

Investor Presentation

EEI Financial Conference

November 8-10, 2026 | Algonquin Power & Utilities Corp.

Algonquin

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Forward-Looking Statements

Certain written statements included herein and/or oral statements made in connection with this presentation constitute "forward-looking information" within the meaning of applicable securities laws in each of the provinces and territories of Canada and the respective policies, regulations and rules under such laws and "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). The words "will", "expects", “expected” (occasionally denoted within this presentation with the letter “E”), “intends”, “should”, “would”, “could”, “anticipates”, “projects”, “forecasts”, “plans”, "believes", "estimates", “may”, “look”, "targets", "forecast", "outlook", “goal”, “aims”, “pending”, “prospective”, “target”, "guidance", "projected“, “objective”, “potential”, “proposed”, “opportunities” “seeking” (and grammatical variations of such terms) and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements contained herein or made in connection with this presentation include, but are not limited to, statements regarding: Algonquin Power & Utilities Corp.’s (“AQN”, “Algonquin” or the “Company”) 2026 strategic priorities; financing plans; equity issuances; future growth, results and performance; the Company’s future plans and the expected outcomes thereof; expected wildfire mitigation plans and expenditures; expected annual dividends and dividend payout ratio; expectations regarding regulatory hearings, motions, decisions, orders, settlements, proposals, appeals, proceedings and approvals, including rate reviews, and the timing, impacts and outcomes thereof; expectations regarding the timing of the filing of rate cases and tariffs and the impacts and outcomes thereof; expectations regarding operational efficiencies and constructive regulatory outcomes; investment opportunities and capital projects, including large load and data center development; the Company’s forward-looking outlook, including expectations regarding Adjusted Net Earnings per share, sources and uses of capital, capital expenditures, Earned ROE (as defined below) and growth in rate base and the Company’s intention to redomicile to the United States, including the expected strategic and financial benefits thereof, the Company’s long-term profile following the redomicile, the location of the Company’s headquarters and executive leadership and its presence in Oakville, Ontario following the redomicile, the trading of the Company’s common shares, and the expected timing of the shareholder meeting to approve the redomicile. These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Since forward-looking statements relate to future events and conditions, by their nature they rely on assumptions and involve inherent risks and uncertainties. AQN cautions that although it is believed that the assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in this presentation or contained in AQN’s Management Discussion & Analysis for the three- and nine-months ended September 30, 2026 (the “Interim MD&A”), the Management Discussion & Analysis for the three and twelve months ended December 31, 2025 (the “Annual MD&A”), and the Annual Information Form for the year ended December 31, 2025, each filed with the securities regulatory authorities in Canada and the United States.

Given these assumptions and risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, AQN undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

Non-GAAP Financial Measures

The terms "adjusted net earnings” (“Adjusted Net Earnings”) and “funds from operations” (“FFO”, and together with Adjusted Net Earnings, the “Non-GAAP Measures”) are used in this presentation and/or the related discussion. The Non-GAAP Measures are not recognized measures under U.S. GAAP. There is no standardized measure of the Non-GAAP Measures; consequently, AQN's method of calculating the Non-GAAP Measures may differ from methods used by other companies and therefore may not be comparable to similar measures presented by other companies. The Company believes that presentation of these measures will enhance an investor’s understanding of AQN’s operating performance. Additionally, AQN believes that FFO / debt ratio, which is calculated in accordance with Standard & Poor’s Financial Services LLC’s (“S&P”) methodology on a consolidated basis, incorporating both continuing and discontinued operations, is a useful supplemental measure in determining AQN’s credit rating and thereby its access to capital. Adjusted Net Earnings is also presented in this presentation on a per common share basis. Adjusted Net Earnings per share (or “Adjusted Net EPS”) is a non-GAAP ratio and is calculated by dividing Adjusted Net Earnings by the weighted average number of common shares outstanding during the applicable period.

An explanation, calculation and analysis of Adjusted Net Earnings can be found in the Interim MD&A under the heading “Caution Concerning Non-GAAP Measures”, which section is incorporated by reference herein. AQN’s Interim MD&A is available on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov/edgar. A reconciliation of Adjusted Net Earnings to the most directly comparable U.S. GAAP measure can also be found in “Appendix – Non-GAAP Financial Measures” on page 54 of this presentation. An explanation and reconciliation of FFO to the most directly comparable U.S. GAAP measure can be found in “Appendix – Non-GAAP Financial Measures” on page 55 of this presentation.

Other

The terms "earned return on equity" (or "Earned ROE") and “rate base” are used in this news release. Earned ROE and rate base are measures specific to rate-regulated utilities that are not intended to represent any financial measure as defined by U.S. GAAP. Earned ROE represents earnings at the Company's rate-regulated utilities as a percentage of the product of their average rate base for the period and the equity component of their authorized capital structure. Rate base is used by the regulatory authorities in the jurisdictions where the Company's rate-regulated subsidiaries operate. The calculation of these measures as presented may not be comparable to similarly-titled measures used by other companies.

In this presentation, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in U.S. dollars.

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AQN at a Glance

A singularly focused, pure-play utility providing regulated electric, natural gas, water, and wastewater utility services to over 1 million customer connections



Legend
- Electric
- Gas
- Water

~$8.2B
Rate Base[1]

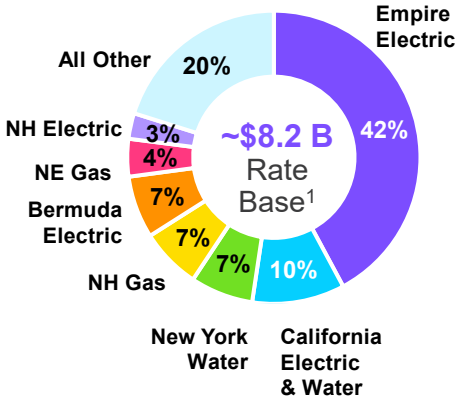
Diverse Jurisdictions
13 U.S. States, 1 Canadian province, Bermuda, Chile[2], and FERC

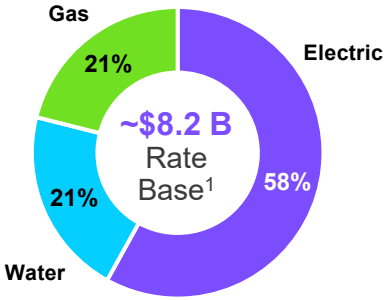
~$3.2B[3]
CapEx Plan 2026 - 2028

>1.2M
Customer Connections

BBB
Credit Rating

~3,200
Employees





1. Regulated assets as at December 31, 2025
2. On October 30, 2026, AQN closed its sale of its approximately 64% ownership stake in Chilean water utility Suralis S.A. (“Suralis”)
3. The capital investment outlook set out herein is provided as of March 6, 2026, and the Company undertakes no obligation to update such outlook, except as required by applicable law

Diversified Portfolio of Regulated Utility Systems

Serving **~1.27M**[1] Customer Connections in 13 US States, 1 Canadian Province, Bermuda & Chile[2]

Regulated Electric Utility Systems serving **~311K**[1] connections in

- Arkansas
- California
- Kansas
- Missouri
- New Hampshire
- Oklahoma
- Bermuda

Regulated Water Utility Systems serving **~583K**[1] connections in

- Arizona
- Arkansas
- California
- Missouri
- New York
- Texas
- Chile

Regulated Natural Gas Utility Systems serving **~378K**[1] connections in

- Georgia
- Illinois
- Iowa
- Missouri
- Massachusetts
- New Hampshire
- New York
- New Brunswick

GEOGRAPHIC AREA	% OF TOTAL REVENUE[1]
United States	82%
Canada	3%
Bermuda	11%
Chile	4%

1. As at December 31, 2025.
2. On October 30, 2026, AQN closed its sale of its approximately 64% ownership stake in Chilean water utility Suralis

Experienced Executive Leadership Team

Algonquin's management team comprises skilled operators who bring decades of utility experience that includes executing growth strategies, delivering strong financial results, operating regulated utilities, building world-class teams, and leading organizations through large-scale change



Rod West
Chief Executive Officer



Rob Stefani
Chief Financial Officer



Peter Norgeot
Chief Operating Officer



Jennifer Tindale
Chief Legal Officer



Kristin von Fischer
Chief Human Resources Officer



Amy Walt
Chief Administrative Officer



Phil Dion
Chief Regulatory and External Affairs Officer

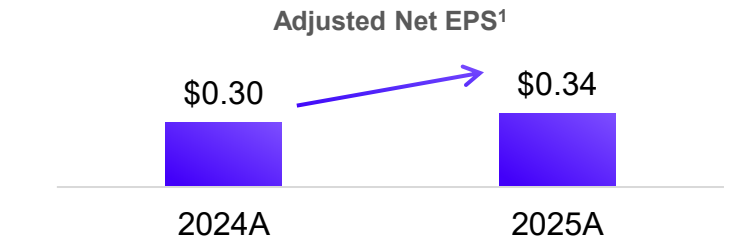
A Clear & Compelling Investment Thesis

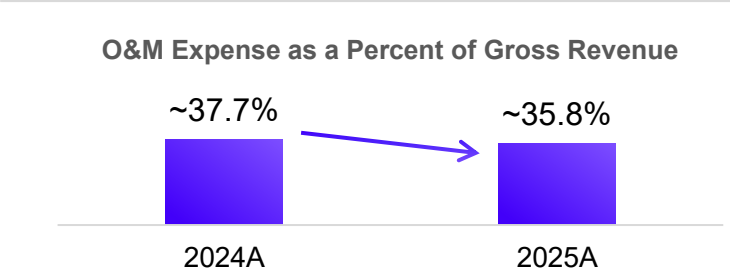
Algonquin

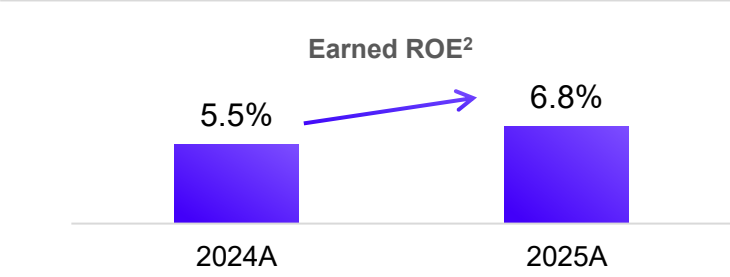
1. Singularly Focused, Pure Play Regulated Utility
2. Diversified Portfolio
3. Back-to-Basics Execution Expected to Drive Attractive Near-Term Financial Profile
4. Medium-Term Organic Growth Opportunities
5. Investment Grade Balance Sheet and Credit Rating Profile

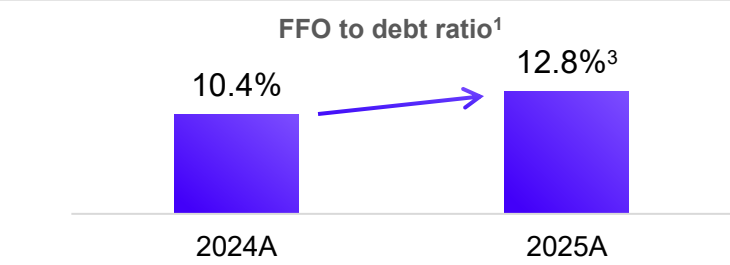
Delivered Strong Results in 2025

Objectives	Progress
Deliver Steady, Predictable Results	✓ Delivered full year net earnings attributable to common shareholders from continuing operations of $0.27 ✓ Delivered full year adjusted net earnings per common share ("Adjusted Net EPS") of $0.34[1]
Enhance Operational and Regulatory Fundamentals	✓ Assembled new executive team with deep industry experience ✓ Reduced operating expense as a percent of gross revenue to ~35.8% ✓ Achieved reasonable regulatory outcomes across a range of proceedings ✓ Improved earned ROE to ~6.8%[2]
Strengthen Financial Foundation	✓ Retired $1.6 billion in debt ✓ Improved FFO/debt ratio[1] from 10.4% in 2024 to 12.8%[3] in 2025
Simplify our Portfolio	✓ Completion of the sale of the renewable energy business (excluding hydro) in January 2025 ✓ Consolidated 4 Arizona utilities into 1 utility









1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures
2. Please see "Other" on page 2 of this presentation
3. 2025 reflects AQN's estimate of S&P Global's credit metric methodology

2026 Strategic Priorities

Operational

- Execute planned operational efficiencies initiatives
- Implement centralized capital projects team to improve our execution performance and reduce risk
- Invest to enhance reliability, compliance, support customer outcomes, and maintain affordability
- Drive improvements to customer experience:
  - Better service through end-to-end process design
  - Focusing on the moments that matter most to customers
  - More accurate billing
  - Improved information during outages

Regulatory

- ✓ Empire Electric Missouri settlement approved
- ✓ New England Gas settlement approved
- ✓ CalPeco settlement approved and Wildfire Expense Memorandum Account ("WEMA") proposed decision pending approval
- ✓ Suralis tariff agreement reached
- ✓ Empire Electric Kansas settlement approved
- ✓ Apple Valley & Park Water decision
- ✓ Litchfield Park Water & Sewer decision

Selected rate cases and tariffs to be filed by approximately year end:

- ✓ New York Water (filed May 2026)
- ✓ Empire Electric Arkansas (filed May 2026)
- ✓ EnergyNorth Gas (filed July 2026)
- ✓ FERC filings requesting forward-looking test year & other incentives (filed July 2026)
- ✓ Empire Electric Oklahoma (filed August 2026)
- ✓ Missouri large load tariff (filed September 2026)
- ✓ Granite State Electric (filed October 2026)

Corporate

- ✓ Completion of sale of 64% ownership stake of Suralis[1]
- ✓ Onboard new executive team of experienced utility executives including Chief Financial Officer, Chief Operating Officer, Chief Human Resources Officer, and Chief Regulatory and External Affairs Officer
- ✓ Liberty Utilities Co. ("LUCo") completed an offering of $1.15 billion aggregate principal amount of senior unsecured notes; proceeds were used to refinance AQN's $1.15 billion senior unsecured note due June 2026
- ✓ Board-approved redomicile to United States on track

1. On October 30, 2026, AQN closed its sale of its approximately 64% ownership stake in Chilean water utility Suralis

Redomicile

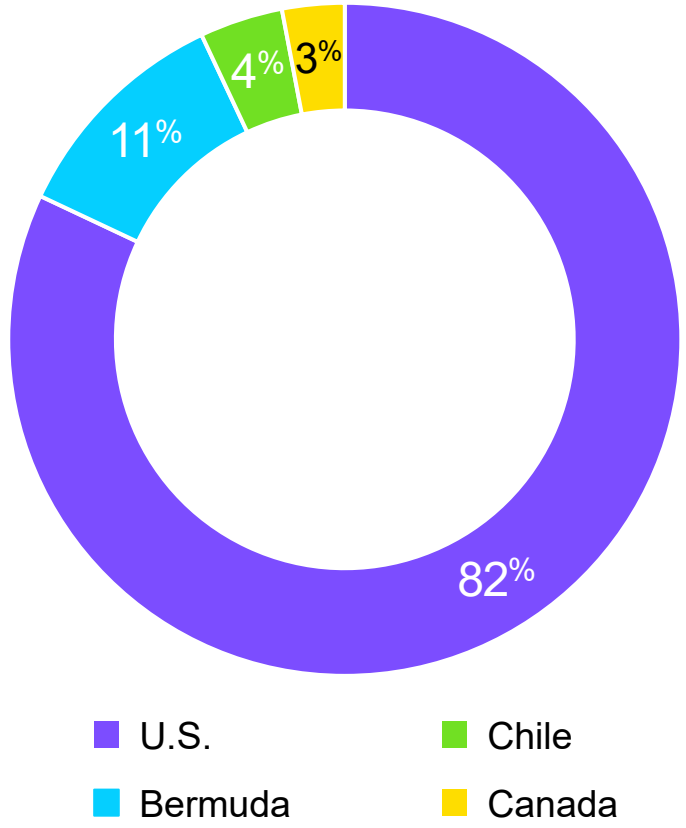
Algonquin has announced its intention to redomicile to the United States; expected to deliver strategic and financial benefits:

- Better aligning Algonquin's corporate structure with its asset footprint, as over 80% of the Company's operations are in the U.S., with less than 5% in Canada;
- Reducing cross-border tax inefficiencies and supporting a stronger long-term financial profile; and
- Broadening access to capital and creating a potential path for inclusion in certain U.S. equity indices and funds over time.

Additionally:

- The redomicile is expected to strengthen the Company's long-term profile while supporting the continued delivery of local utility operations, regulatory obligations, and customer service;
- AQN common shares expected to continue trading on the TSX and NYSE;
- The Company expects to maintain its significant presence in Oakville, Ontario and establish its headquarters in Chicago, Illinois where AQN senior executive leadership would be based; and
- The Company currently expects to seek shareholder approval in the first half of 2027.

Regulated Revenue by Geographic Area



Data as at December 31, 2025

1. On October 30, 2026, AQN closed its sale of its approximately 64% ownership stake in Chilean water utility Suralis

Focusing On the Basics

Executing on operational and regulatory fundamentals expected to drive Earned ROE[1] uplift

Regulatory

Empire Rate Cases
Empire Missouri rates implemented; Empire Kansas settlement approved & Empire Arkansas filed; FERC transmission filings; MO Large Load Tariff filed

CA Rate Cases
CalPeco settlement approved; WEMA[2] proposed decision issued; Park Water and Apple Valley Water decision issued

Other 2026 – 2027 Ongoing Rate Cases
New England Gas approved; New York Water filed May 2026; Empire Arkansas filed May 2026; Empire Oklahoma filed August 2026; Midstates Gas IL to be filed 2H 2026

AZ Case
Litchfield Park decision issued

NH Rate Cases
EnergyNorth rate case filed July 2026; Granite State filed October 2026



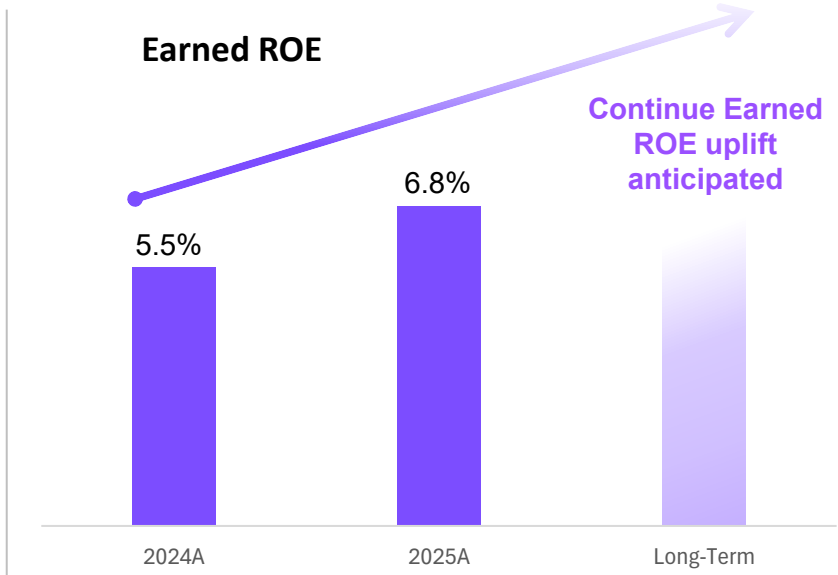
2026 → 2027

Operational

Areas of focus:
- Procurement
- Utility Operations
- Information Technology
- Support & Billing
- SG&A

Targeted Operating Expenses ("O&M") as a Percent of Revenue

Company-wide long term efficiency initiative

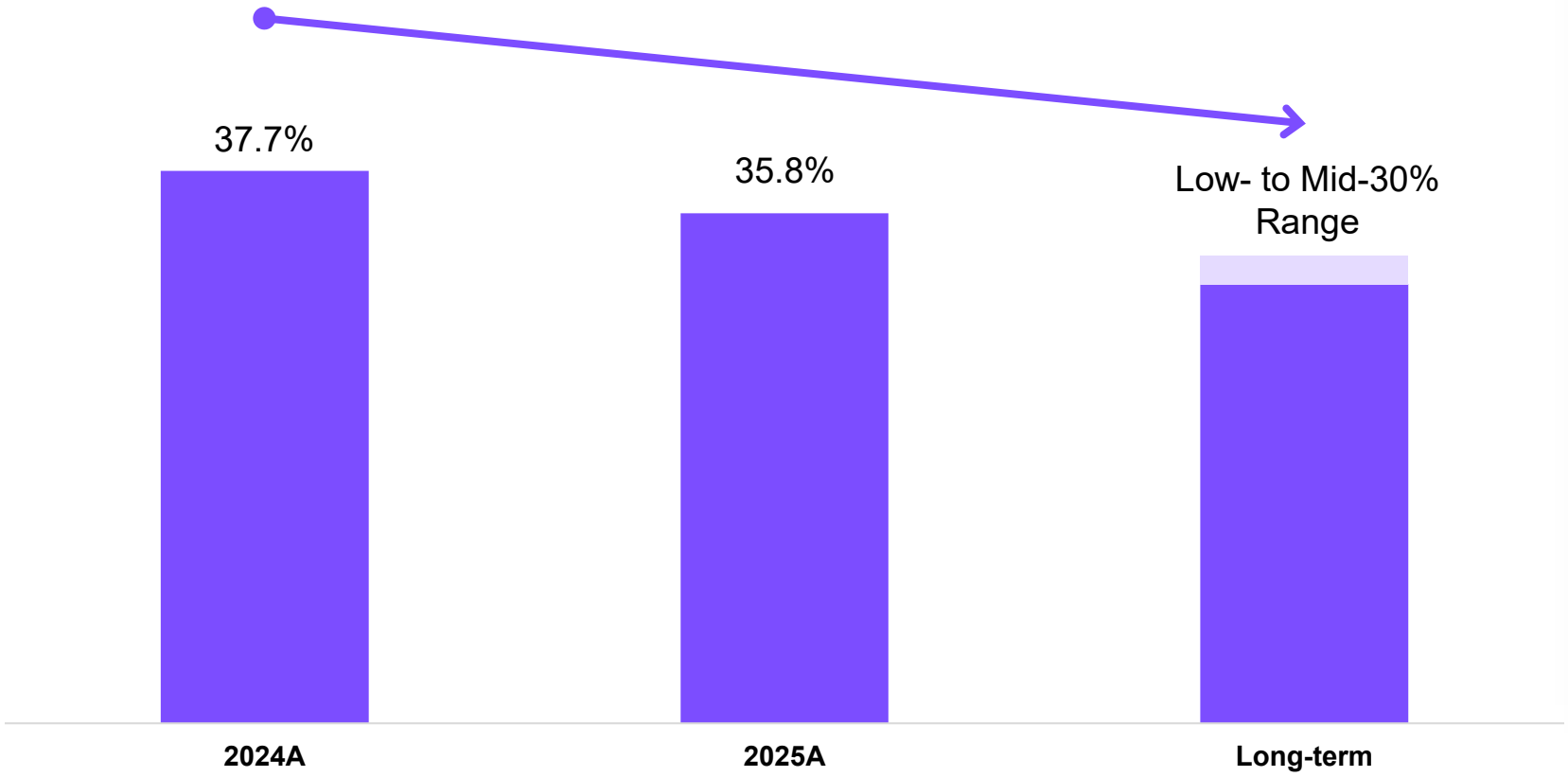


- Greater focus on operating efficiency and value enhancement
- In 2025 resolved rate cases totaling $87.1 million in increases to annualized revenues

1. Please "Other" on page 2 of this presentation
2. Wildfire Expense Memorandum Account, see page 36

Driving Efficiencies as a Fully Regulated Utility

Estimated Reduction in O&M as a Percent of Revenue



- ✓ Disciplined approach to optimize cost structure following renewables sale
- ✓ Executing multi-phase effort to bring O&M expenses as a percent of gross revenue down from ~38% in 2024 towards a long-term target in the low- to mid-30% range
- ✓ Company-wide approach to identify actionable cost-out initiatives and reinvest in greater service and reliability investments for customers

Proactive Stakeholder Engagement Drives Constructive Regulatory Outcomes

In Process

- **Empire Electric Missouri Large Load Tariff filing**
  - Filed September 11, 2026; proposed tariff intended to support economic development and large-load investment while protecting customers by requiring large-load customers to cover their representative cost of service
- **New York Water filing**
  - $38.1M revenue adjustment request based on 10% ROE and 48.0% equity
  - Rate case filed May 2026 for May 2027 – April 2028 rate year
  - Rate request reflects $127 million of capital investments made since last rate case filing, and additional $144 million in investments expected through end of April 2028
- **EnergyNorth (NH) filing**
  - $35.8 million request based on 10.25% ROE and 52.0% equity ratio; rate case filed on July 30, 2026 for proposed implementation date of permanent rates in August 2027
- **Empire Electric Arkansas filing**
  - $8.4 million request based on 10.0% ROE and approximately 53.4% equity ratio
  - Rate case filed on May 15, 2026 for proposed implementation in Spring 2027

Pending

- **Empire Electric Missouri additional revenues**
  - AQN has the opportunity to record up to approximately $13.7 million annually in a regulatory asset, with recovery subject to review in a future rate case
- **CalPeco WEMA proposed decision pending approval**
  - Proposed decision authorizes $58.1 million in wildfire costs, or approximately 75% of CalPeco's requested $77.4 million
  - Costs consist of claim settlements in excess of wildfire insurance coverage, outside legal expenses incurred in defense of claims, and costs of financing these amounts
- **Empire Electric Oklahoma filing**
  - $7.0 million request based on 10.0% ROE and ~54.8% equity ratio
  - Performance Based Rates proposed
- **Empire Electric FERC filing**
  - Construction Work in Progress ("CWIP") and Abandonment Incentives approved
  - Conversion to projected test year vs calendar year historic pending

Approved

- **Empire Electric Missouri rates implemented**
  - Missouri Public Service Commission approved settlement in January 2026 of $97.0 million
  - July 15 order approved authorizing August 3 implementation of $97.0 million
- **Empire Electric Kansas settlement approved**
  - Settlement includes $8.8 million revenue adjustment and retention of 50% of wind revenues sold into Southwest Power Pool ("SPP") in first year of implementation; new rates effective August 1, 2026
  - Under black box Return on Equity ("ROE") and equity ratio provision
- **Litchfield Park Water & Sewer (AZ) decision issued**
  - $14.9M revenue adjustment effective September 1, 2026;
  - 9.4% ROE and 54.0% equity
  - Request for formula rates approved with minor changes
  - Final Commission decision issued on August 12, 2026
- **Granite State (NH) filing**
  - $12.3 million request based on ~10.3% ROE and 52.0% equity ratio

Executing through the Rate Case Cycle

Approved Rates from Completed Rate Cases[1]

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
St Lawrence Gas[2]		**$0.4 million**			
CalPeco[3]			**$48.6 million**		
BELCO[4]			**($3.6) million**		
New England Gas[5]				**$45.3 million**	
Apple Valley/Park Water[6]				**$(2.5) million**	
Empire Electric Missouri					**$97.0 million**
Litchfield Park Water & Sewer					**$14.9 million**
Empire Electric Kansas					**$8.8 million**

1. Amounts reflect annualized authorized revenue changes unadjusted for seasonality, levelized rate implementation, and other items; these amounts reflect the rates that were approved by the corresponding regulatory body and are not representative of the revenue recognized in each quarter of the financial statements, due to seasonality of revenue consumption and levelization of rates
2. On January 22, 2026, the New York Public Service Commission approved a joint proposal settlement for St. Lawerence Gas, effective November 1, 2025 with a multi-year rate adjustment; more details are disclosed in the Interim MD&A
3. On March 20, 2026, the California PUC approved revenue increase of $48.6 million. This adjustment includes retroactive annualized revenues to the first quarter of 2025 of $60.7 million, partially offset by higher wildfire insurance expenses recovered in rates of $28.5 million including expenses of $22.7 million relating to 2025; these amounts were previously incurred by the Company and deferred using its WEMA mechanism
4. On November 3, 2025, the Regulatory Authority of Bermuda approved an incremental revenue decrease for BELCO of $3.6 million reflecting lower fuel costs for 2026 and increase of $2.0 million for 2027
5. On March 27, 2026 the Massachusetts Department of Public Utilities approved a settlement agreement reflecting 81% of the original revenue request; settlement includes $17.9 million in non-GSEP recovery revenues
6. On May 14, 2026 the California PUC voted to approve an alternate proposed decision for both Apple Valley and Park Water resulting in a revenue decrease that is retroactively effective to July 1, 2025; on June 29, 2026, Park Water submitted a petition requesting a $0.2 million revenue adjustment; on August 26, 2026 the CPUC authorized the adjustment, retroactive to July 1, 2025.

Constructive Regulatory Mechanisms Support Long-term Investments and Timely Recovery

Constructive Regulatory Frameworks

✓ Electric
✓ Gas
✓ Water

	MO	CA	NH	AZ	NY	GA
Tracker Mechanisms	✓ ✓ ✓	✓ ✓	✓ ✓	 ✓	 ✓ ✓	
Multi-Year Rate Plan		✓ ✓			 ✓ ✓	
Forecasted Test Year	✓ ✓	✓ ✓			✓ ✓	✓

Recent Regulatory & Legislative Updates

GA



- Georgia Rate Adjustment Mechanism ("GRAM")[2]

NH



- Depreciation Deferral
- Electric Reconciliation Adjustment Mechanism ("ERAM")

AZ



- Formula Rates[1]
- Depreciation Deferral

OK



- CWIP for New Gas Generation
- Plant-In-Service Accounting

FERC

FERC Transmission Filings

- Inclusion of CWIP in Rate Base
- Includes Project Abandonment
- Future Test Year

MO



Senate Bill 4

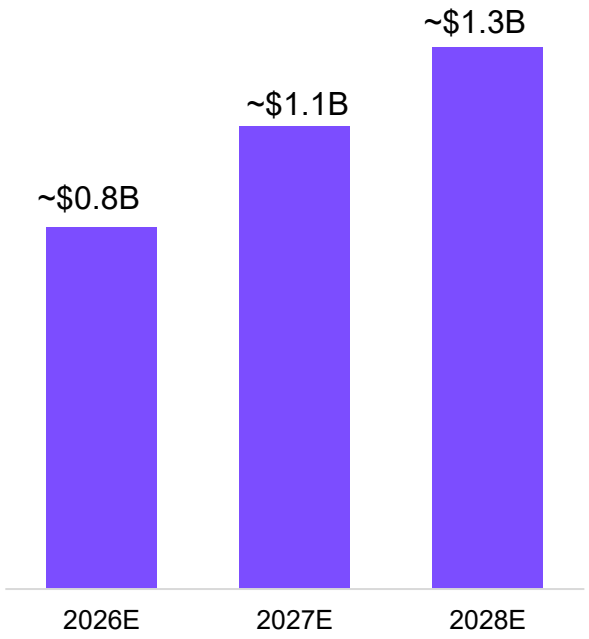
- Plant-In-Service-Accounting ("PISA") Enhanced and Extended
- Future Test Year for Natural Gas and Water Utilities
- Statutory Integrated Resource Planning Framework with 4-Year Planning Cycle
- CWIP for New Gas Generation

1. On December 3 2024, the ACC approved a policy statement that could potentially allow utilities, as an option, to operate under streamlined formula rate plans. The policy is subject to legal challenge; In February 2026, the ACC approved a formula rate mechanism for a gas utility – the first such approval in Arizona.
2. Georgia GRAM utilizes historical data updated for forecasted investments and costs, creating a forward-looking ratemaking framework with annual true-ups

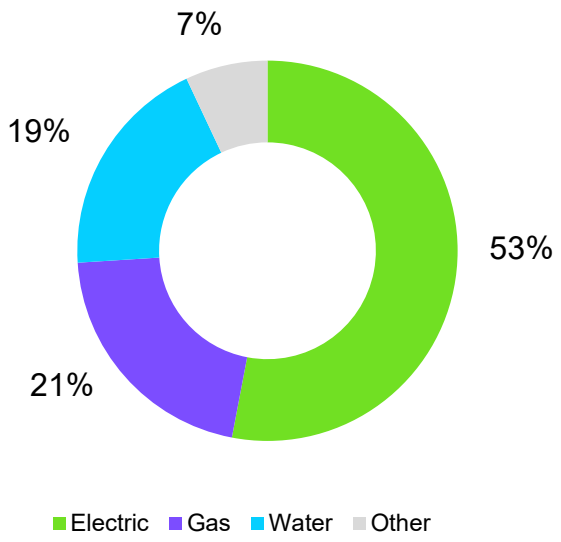
Investing in Safety, Reliability, and Service for Our Customers

~$3.2 Billion Total Regulated Capital Investment Planned From 2026 – 2028[1]

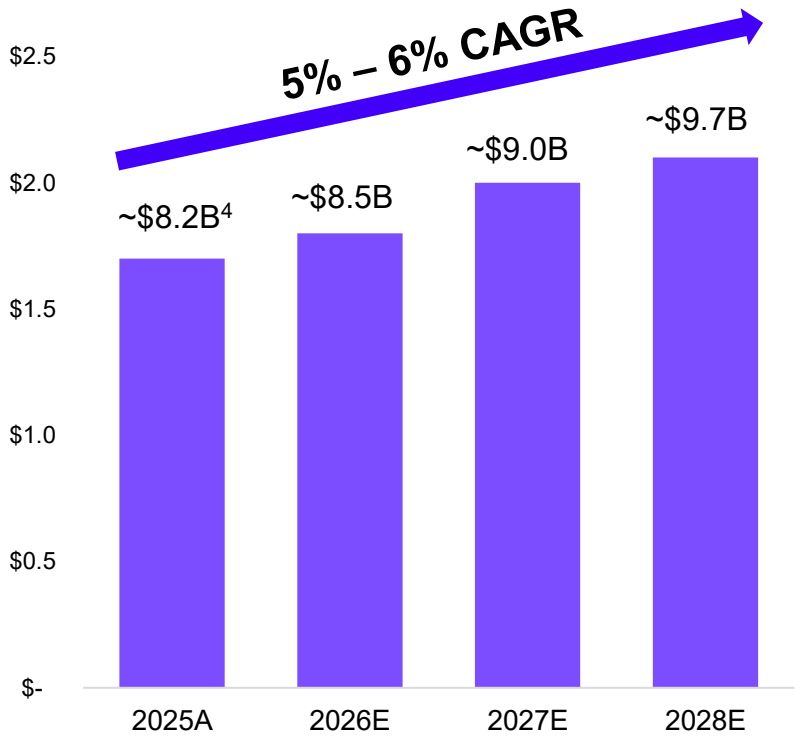
Anticipated Annual Capital Expenditures



Capital Expenditures by Commodity[2]



Expected Total Rate Base[3]



1. Utility capital expenditures
2. Based on ~$3.2 billion expected total regulated capital investment from 2026 – 2028
3. Management's rate base estimates are based on last approved rate base adjusted for assumed changes in major rate base components, including construction work in progress, deferred taxes, and other adjustments
4. As at December 31, 2025

Anticipated Medium-Term Growth from Collection of Investment Opportunities

Algonquin has numerous investment opportunities supported by constructive regulatory mechanisms across the portfolio, including the following select examples

SPP Transmission

- Empire Electric awarded $770M of 161kV and 345kV transmission projects in Missouri in the most recent SPP Integrated Transmission Plan ("ITP")
- Represents first projects awarded to Empire in an ITP
- Majority of the spend will be governed by FERC regulation
- Construction anticipated in 2026-2031
- Filed FERC transmission rate case; FERC granted CWIP and Abandonment

Empire District IRP

- Empire filed its most recent Integrated Resource Plan ("IRP") in Missouri on April 1, 2025
- Seasonal reserve margin requirements from SPP will drive the need for natural gas resources during the first 10 years of the planning period

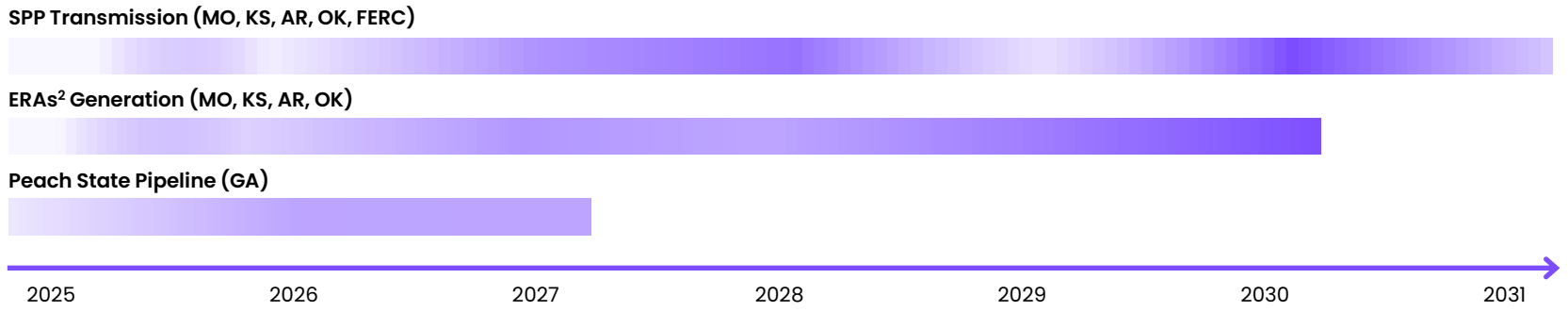
Peach State Gas Pipeline

- ~$120M, five-year gas transmission upgrade project to support commercial growth[1]
- Expected to be recovered under System Integrity Rider ("SIR") with forward test year and annual true-up

Other

- Vintage pipe replacement and new build growth opportunities across the gas utilities
- Vintage pipe replacement and new build customer growth opportunities across the water utilities

Medium-Term Growth Opportunities Capex Timeline



1. This project is intended to improve system reliability to serve existing customers as well as establish a platform for additional growth
2. Southwest Power Pool's Expedited Resource Adequacy program

SPP Transmission: ~$770 Million Expected Investment to Provide System Security and Reliability

Recovery Mechanism:

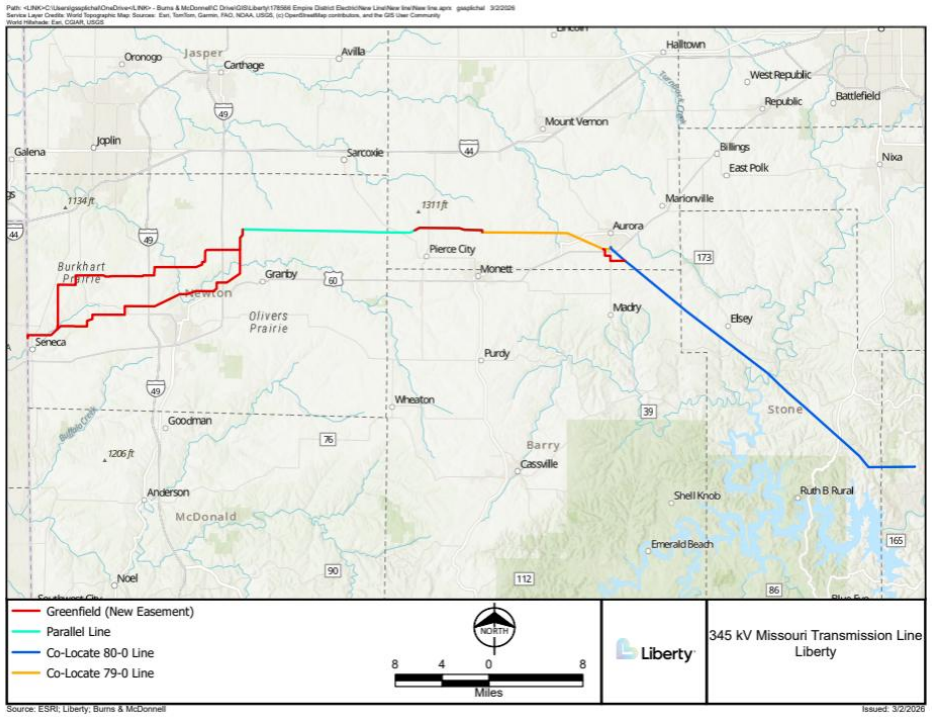
- ~80% eligible for recovery under FERC transmission formula rates with annual adjustments and passthroughs
- ~20% eligible for recovery through state rate cases

Regulatory Overview:

- FERC transmission formula rates updated annually based on future test year eligibility
- Next Missouri rate case anticipated to be based on a 2028 update period, with 2029 rate implementation
- Non-cash Allowance for Funds Used During Construction[1] eligible on balances not included in rate base as CWIP
- Filed rate case with FERC requesting conversion to projected test year vs. historic test year including CWIP under transmission formula rate

Total Investment: ~$770 million[2]

Investment Period: 2025 – 2031, with peak spending in 2030



Map represents a segment of $770M investment

1. Allowance for Funds Used During Construction ("AFUDC") is a regulatory mechanism used by utilities to capitalize financing costs for future recovery
2. 2025 spending amounted to ~$7.5M

Long-Term Investment Opportunity from Large Load and Data Center Development

Algonquin is continuing to advance targeted investments and policy engagement efforts to strengthen our territories to be competitive to support future load growth and economic development

> The SPP footprint is facing a Generational Challenge as the need arises to balance new sources of demand, like data centers, crypto mining, mining, and oil and gas production…
>
> SPP Integrated Transmission Planning Assessment Report (1/24/25)

Favorable Factors for Hyperscale Investments in Missouri Jurisdiction

- ✓ Reliable power and access to diverse generation resources within the SPP transmission network
- ✓ Abundant, competitively priced land for large-scale development
- ✓ Access to water and fiber infrastructure
- ✓ Proximity to regional growth markets
- ✓ Skilled regional workforce and technical talent pipeline
- ✓ Pro-business economic incentives and tax environment
- ✓ Constructive regulatory and legislative framework
- ✓ Policy environment supportive of natural gas generation

Peach State Pipeline

The Gainesville Transmission Project is seeking to install 120,000 feet of 16-inch pipeline to service peak customer demand and reduce risk of service interruptions. Plan was approved by the Georgia Public Service Commission with cost recovery beginning in March 2025.

Recovery Mechanism:

- Georgia Rate Adjustment Mechanism ("GRAM"):
    - $5.9 million[1] of project investment has been included in rates for recovery going forward
    - 10.2% ROE
- SIR (CWIP or forward test-year-like mechanism):
    - $79.0 million of $115 million project investment (incl. AFUDC); has been included in rates for recovery as of June 30, 2026
    - Cash rates with spend set at the beginning of year
    - Annual true-ups include carrying costs / AFUDC

Total Investment: ~$120 million

Investment Period: 2025 – 2027



Investment Grade Balance Sheet

Holding Company Leverage (US $millions) as of September 30, 2026

	AQN	
Senior Unsecured Revolving Credit Facilities[1]	-	
Subordinated Unsecured Notes[1]	~1,365	
Total Holding Company Debt	**~1,365**	**A**
Commercial Paper	~564	
Senior Unsecured Notes	~3,522	
Senior Unsecured Utility Notes	~113	
Senior Secured Utility Bonds	~792	
Canadian Senior Unsecured Notes	~140	
Canadian Senior Secured Project Notes	~4	
Subtotal	**~6,500**	
Suralis Debt Classified as Liabilities Held for Sale	~205	
Total AQN Consolidated Debt	**~6,705**	**B**
Holding Company Leverage	**~20%**	**A/B**

Credit Ratings

	Standard & Poor's		Moody's		Fitch	
	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
AQN	BBB	Stable	-	-	BBB	Stable
LUCo	BBB	Stable	Baa2	Stable	BBB	Stable

No expected equity issuances through 2027

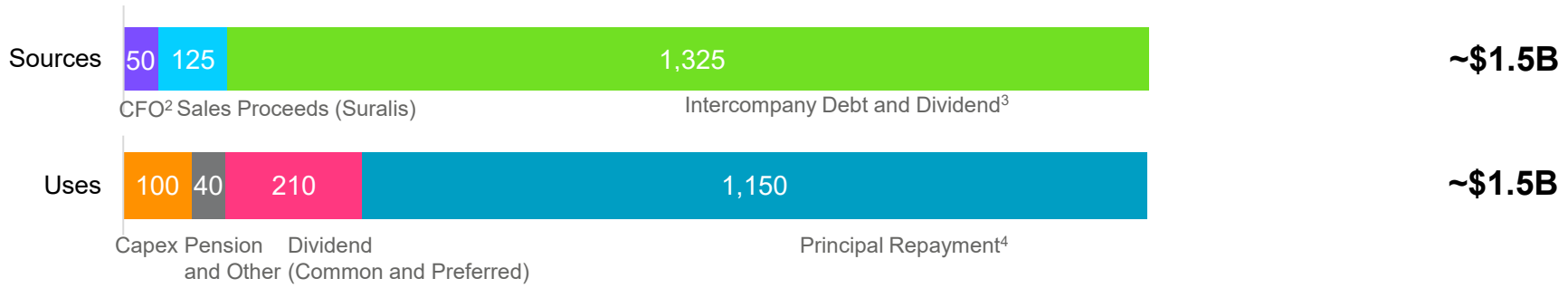
Last twelve months ("LTM") S&P FFO/Debt[2] ~12.2% as at September 30, 2026

Holding company leverage is ~20% of total consolidated debt

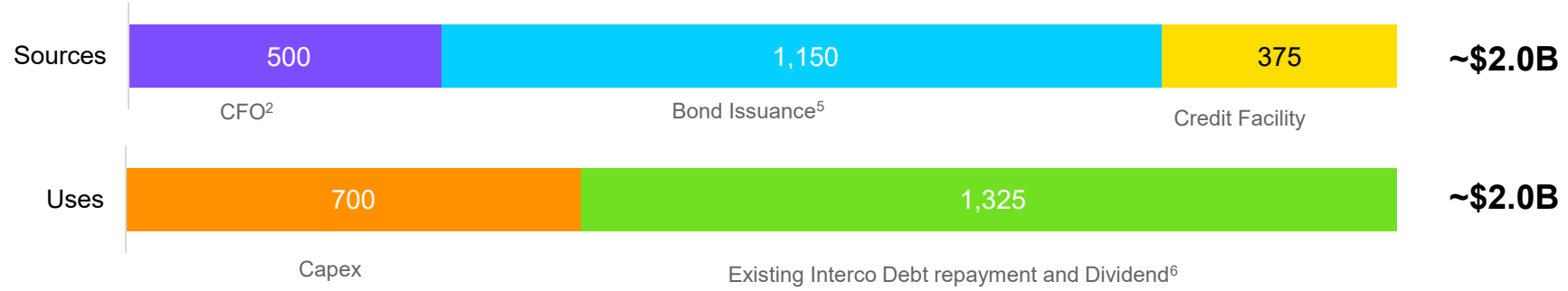
1. Represents nil drawings on APUC's $750M revolving credit facility and APUC's subordinated unsecured notes (i.e. "hybrid" notes) as at September 30, 2026
2. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures; figures reflect AQN's estimate of S&P Global's credit metric methodology; BBB downgrade threshold estimated at ~11%

Expected 2026 Sources and Uses

AQN (Ex-LUCo)[1] ($M)



LUCo ($M)



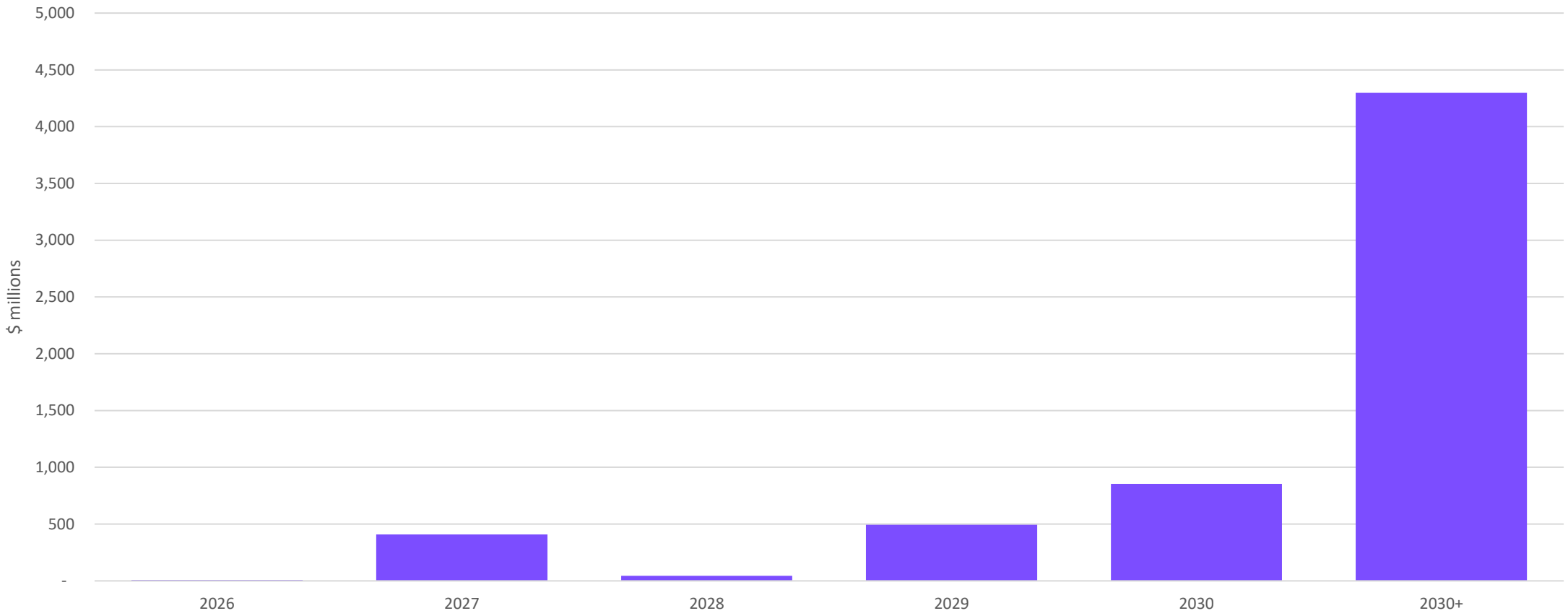
1. Includes AQN and international entities (including LUCA, Hydro and BELCO)
2. Cash Flow from Operations ("CFO")
3. Proceeds received from LUCo via intercompany transactions
4. Principal repayment of ~$1.15 B AQN bond
5. Bond issuance proceeds were used indirectly to repay the existing bond maturity at AQN
6. In 2026, LUCo is expected to meet AQN's financing needs through intercompany transactions

NOTE: All figures on this slide are approximate.

Commentary

- ~$1.15B of maturing debt at AQN was refinanced through ~$1.15B of bond issuances at LUCo, with proceeds upstreamed to address maturing bond
- Suralis net sale proceeds of ~$125M
- Expect to maintain a dividend of $0.26 per share on an annualized basis, subject to Board approval

Fixed Debt Maturity Profile of Algonquin[1]



1. As at June 30, 2026; includes long-term debt of Algonquin and its subsidiaries but excludes credit facilities/floating rate bank debt

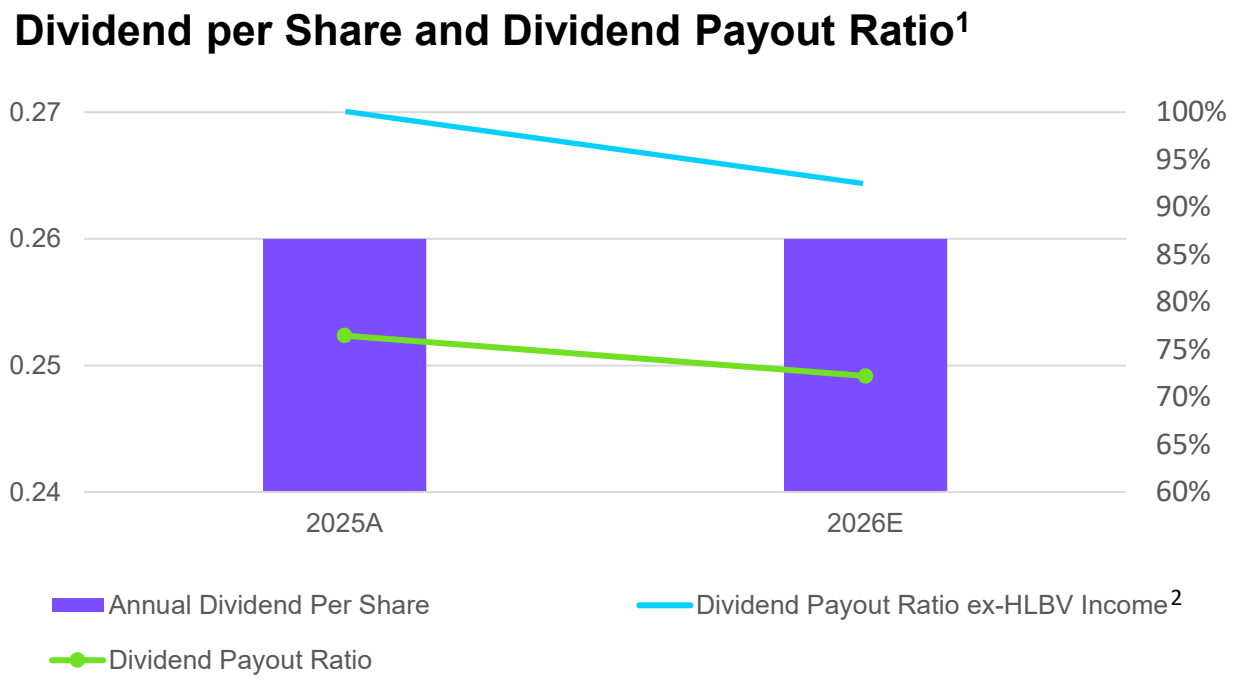
Summary of Callable Instruments at APUC

Hybrids are fully hedged through the life of equity credit, mitigating interest rate exposure

Instrument	Principal Amount	Current Coupon	Hedge Period	Reset Date	Effective Hedged Rate	Earliest Equity Credit Loss Date	Equity Credit %	Maturity	Ticker/CUSIP
APUC Hybrid – 2019 Issuance (Fixed to Floating)	$350M	~8.01%	Jul 2024 – Jul 2029	-	**~5.60%[1]**	Jul 2029	50%	Jul 2079	NYSE: AQNB
APUC Hybrid – 2022-B USD$ Issuance (Fixed to Fixed)	$750M	4.75%	Jan 2027 – Jan 2032	-	**~5.05%[2]**	Jan 2032	50%	Jan 2082	Series 2022-B CUSIP: 015857AH8
APUC Hybrid – 2022-A C$ Issuance (Fixed to Fixed)	C$400M	5.25%	Jan 2027 – Jan 2032	-	**~5.08%[2]**	Jan 2032	50%	Jan 2082	Series 2022-A CUSIP: 015857AG0
APUC Perpetual Preferred Shares – Series A (5 yr. rate reset)	C$120M	6.576%	-	Dec 2028	N/A	N/A; Perpetual	50%	N/A; Perpetual	TSX: AQN.PR.A
APUC Perpetual Preferred Shares – Series D (5 yr. rate reset)	C$100M	6.853%	-	Mar 2029	N/A	N/A; Perpetual	50%	N/A; Perpetual	TSX: AQN.PR.D

1: As disclosed in AQN's Q3 2019 MD&A, the Company entered into a floating-to-fixed swap to hedge the floating rate component of interest from years 5 to 10 on the $350.0 million fixed-to-floating subordinated notes that were issued on May 23, 2019 (the "May Notes"). This resulted in an effective interest rate to the Company for the May Notes of approximately 5.6% from years 5 to 10.
2: As disclosed in AQN's Q1 2022 MD&A, the Company entered into a cross currency interest rate swap, to convert the Canadian dollar denominated proceeds from the Canadian Note Offering into U.S. dollars and a forward starting swap to fix the interest rate for the second five-year term of the U.S. Notes, resulting in an anticipated effective interest rate to the Company of approximately 4.95% throughout the first ten-year period of the Notes.

Dividend Profile



1. Payout ratios based on midpoint of 2026 EPS guidance
2. Hypothetical Liquidated Book Value ("HLBV") Income is a method required in U.S. GAAP to allocate earnings or losses in an equity method investee when the specified allocation differs from the cash flow from operations and liquidation

- Dividend underpinned by strong balance sheet following sale of the renewable energy business (excluding hydro)
- Expect to continue reducing dividend payout ratio

Financial Outlook[1]

	Estimates
2026E Adjusted Net EPS[2] [3]	$0.35 - $0.37
2027E Adjusted Net EPS[3]	$0.38 - $0.42
2026E Utility Capital Expenditures	Approximately $0.8 billion
2026E – 2028E Aggregate Utility Capital Expenditures	Approximately $3.2 billion
2025A – 2028E Compound Annual Growth in Rate Base[4]	5% - 6%

1. The outlook set out herein is based on, and should be read in conjunction with, the assumptions set out under "Financial Outlook" and "Caution Concerning Forward-Looking Statements and Forward-Looking Information" in the Annual MD&A, which is available on SEDAR and EDGAR; please also refer to "Forward-Looking Statements" on slide 2 of this presentation; the outlook provided herein is given as of March 6, 2026, and the Company undertakes no obligation to update such outlook, except as required by applicable law.
2. The Company reported full year 2025 net earnings from continuing operations per common share of $0.27 and Adjusted Net EPS of $0.34
3. Please see "Non-GAAP Financial Measures" on page 2 of this presentation
4. Assumes base year of 2025 rate base of $8.2B



Algonquin

Investor Engagement

Appendix

Safety

A culture of safety is foundational to Algonquin's approach to sustainable and reliable utility operations

Members of our executive-level Enterprise Risk Management Council report at least quarterly to the Board's Risk Committee and assesses key risks, including public and employee safety, for mitigation strategies and appropriate oversight

Our enterprise-wide safety program tracks performance across leading and lagging indicators; our key metrics have demonstrated steady performance over the past three years, aligning closely with historical benchmarks

0.96
Total Recordable Incident Rate (RIR[1])

0.12
Lost Time Incident Rate (LTIR[1 2])

- ✓ **4 Consecutive Years**
  Receiving Employee Safety Award for New Brunswick Gas
- ✓ **4 Consecutive Years**
  Receiving American Gas Associate (AGA) Safety Achievement Award
- ✓ **Exceeds Industry Average**
  Safety Performance



1. RIR and LTIR metrics based on 2025 data
2. LTIR is calculated using the following equation: LTIR = number of high-consequence work-related injuries (excluding fatalities) / number of hours worked X 200,000

Customer Satisfaction and Energy Efficiency

Through various initiatives in 2024, we **increased customer satisfaction through energy efficiency** programs, saving:

25 thousand MWh of electricity

200 thousand MMBtus of gas

139 million gallons of water

Electricity

X 1,000

Equivalent of ~2,400 U.S. household annual electricity consumption

Calpeco	284 MWh
Empire	16,652 MWh
Granite State	8,197 MWh
Total	**25,133 MWh**

- California: Energy efficiency programs
- New Hampshire: Electric programs
- Missouri: Energy efficiency programs

Gas

X 1,000

Equivalent of ~3,800 U.S. residents' annual primary energy consumption

New England	45,231 MMBtu
Energy North	159,471 MMBtu
Midstates	3,089 MMBtu
Empire	1,576 MMBtu
Total	**209,367 MMBtu**

- Massachusetts: About energy efficiency
- New Hampshire: Energy efficiency programs
- Missouri: Natural gas programs

Water

X 1,000

Equivalent of ~950 U.S. families' annual water consumption

Arizona/Texas	24,549,839 gallons
California	108,293,200 gallons
New York	6,323,759 gallons
Total	**139,166,798 gallons**

- Arizona: water efficiency programs
- Texas: Water programs
- California: Water programs
- New York: Conservation tips

1.The average U.S. household electricity consumption is about 10,500 kWh per year; source: U.S. EIA https://www.eia.gov/energyexplained/use-of-energy/electricity-use-in-homes.php
2.The U.S. per capita residential primary energy consumption is 54.5 MMBtu per year; source: U.S. EIA 1.U.S. Energy Information Administration - EIA - Independent Statistics and Analysis
3.The U.S. average water consumption per family (a family of four) is approximately 400 gallons of water per day, or 146,000 gallons per year; source: https://www.epa.gov/sites/default/files/2017-03/documents/ws-facthseet-indoor-water-use-in-the-us.pdf

Advancing Gas System Excellence

Executing targeted enhancements across gas operations to strengthen safety practices, system integrity, customer service and operational performance, including:

- Updating procedures and training
- Enhancing our GIS mapping capabilities
- Digitizing paper records for gas assets; indexing into document management system for electronic access
- Moving to a more robust system for operator qualifications

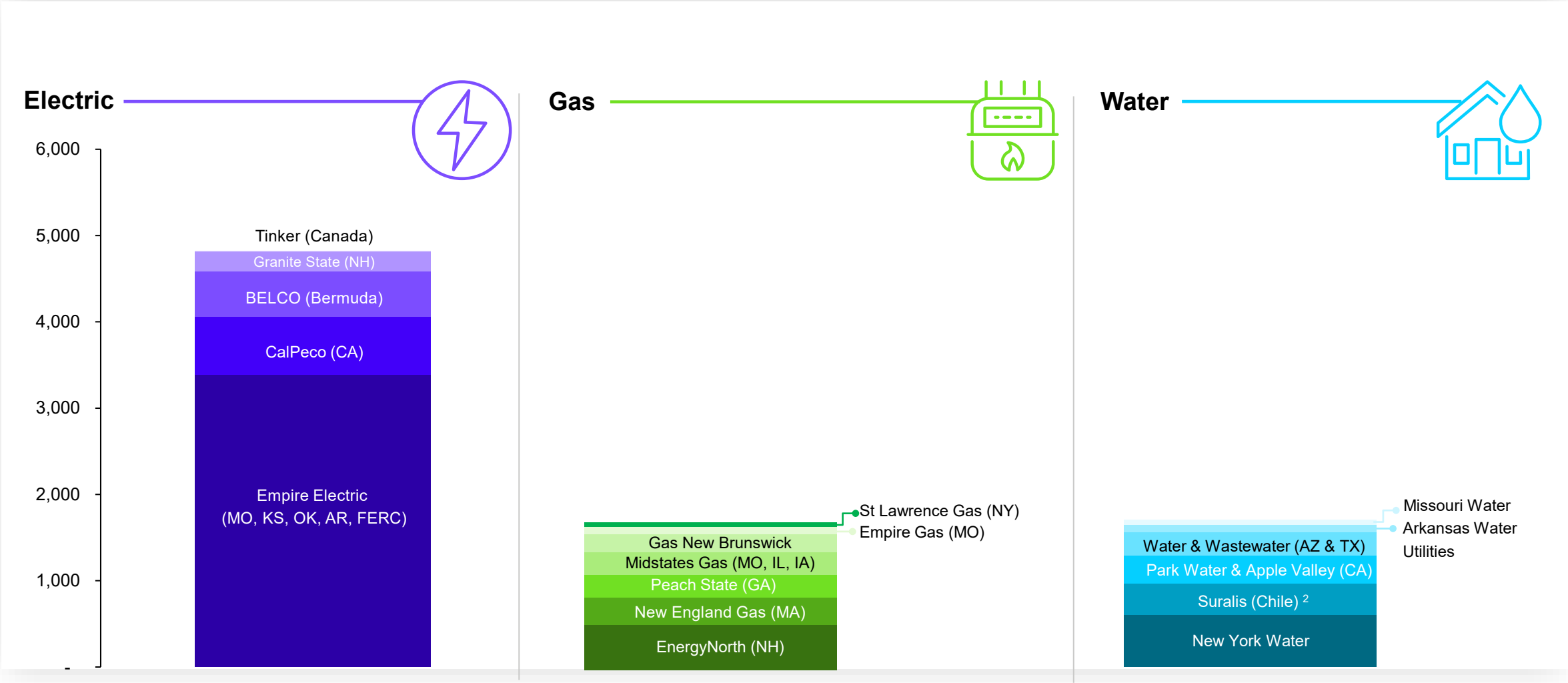


Boosting Energy Service and Reliability

Electric	Gas	Water and Wastewater
New Hampshire (Granite State): Underground System Replacements & Installation of Covered Conductor Improved Reliability Performance	Georgia: Gainesville Transmission Line System Capacity expansion	New York: Advanced Metering Infrastructure (“AMI”) 126,500 meters being upgraded to advanced technology
Missouri (Empire): Distribution Automation & Reliability Improvements Improved system resilience and load transferring	Missouri, Iowa, and Illinois: Gas pipeline replacement Eliminated cast-iron piping with polyethylene	Arkansas and Missouri: Water infrastructure upgrades Expanded water and wastewater capacity
California (CalPeco): Advanced Metering Infrastructure (“AMI”) 47,000 meters being upgraded to advanced technology	Massachusetts: Over Pressure Protection enhancements to Regulator Stations Regulatory compliance and system improvements	Litchfield Park, Arizona: Water Production additions Adding new well sites to increase capacity to meet customer demand

Algonquin has undertaken various infrastructure modernization projects across the enterprise aimed at enhancing the reliability, resilience, and efficiency of electric, natural gas, water, and wastewater services

Rate Base View by Commodity[1]



1. As at December 31, 2025
2. On October 30, 2026, AQN closed its sale of its approximately 64% ownership stake in Chilean water utility Suralis

Utility by Jurisdiction & Commodity

Rate base & ROE as of year end by major utility and commodity

Facility	2025 Rate Base ($M)	Authorized ROE
Empire Electric	$3,388	9.3%
CalPeco	$ 671	10.0%
New York Water	$ 602	9.1%
EnergyNorth Gas	$ 522	9.3%
BELCO	$ 525	8.6%
New England Gas	$ 322	9.6%
Park Water & Apple Valley	$ 275	9.6%
Granite State Electric	$ 227	9.1%
All Other[1]	$1,709	9.1%
Total	**$8,242**	**9.3%**
Commodity	**2025 Rate Base ($M)**	**Authorized ROE**
Electric	$4,825	9.3%
Water	$1,708	8.8%
Gas	$1,709	9.6%
Total Utility Rate Base[2]	**$8,242**	**9.3%**

1. Includes total assets as a proxy for Suralis[3]
2. As at December 31, 2025; totals reflect rounding
3. On October 30, 2026, AQN closed its sale of its approximately 64% ownership stake in Chilean water utility Suralis

Snapshot of Rate Cases[1]

Approved

Utility	Jurisdiction	Rate Request	Authorized Increase	Date of Rate Implementation
Empire Electric[2]	Missouri	$168.0 million	$97.0 million (plus $13.7 million opportunity)[2]	Aug 3, 2026
CalPeco Electric[3]	California	$64.0 million	$48.6 million	Jan 1, 2025 (retroactive)
New England Natural Gas	Massachusetts	$55.8 million	$45.3 million	April 1, 2026
Empire Electric[4]	Kansas	$15.8 million	$8.8 million + 50% of wind revenues in Year 1	Aug 1, 2026
Litchfield Park Water & Sewer[5]	Arizona	$17.8 million	$14.9 million / 9.4% / 54.0%	Sept 1, 2026
St. Lawrence Gas[6]	New York	$2.2 million	$0.4 / $1.9 / $1.6 million	Nov 1, 2025
Suralis[7]	Chile	N/A	$4.0 million	Sept 13, 2026
Park Water[8]	California	$9.3 million	($0.3) million	July 1, 2025 (retroactive)
Apple Valley Water[8]	California	$3.1 million	($2.4) million	July 1, 2025 (retroactive)
BELCO[9]	Bermuda	$2.9 million	($3.6) million	Jan 1, 2026

Pending

Utility	Jurisdiction	Docket No.	Initial Filing: Rate Request / ROE / Equity Ratio	Settlement / Approved Terms: Revenue Change / ROE / Equity Ratio
New York Water	New York	26-W-0358	$38.1 million / 10.0% / 48.0%	
EnergyNorth Gas	New Hampshire	DG-26-037	$35.8 million / ~10.3% / 52.0%	
Granite State	New Hampshire	DE-26-045	$12.3 million / ~10.3% / 52.0%	
Empire Electric	Arkansas	26-020-U	$8.4 million / 10.0% / ~53.4%	
Empire Electric	Oklahoma	Ca-PUD2026-000048	$7 million / 10.0% / ~54.8%	
Black Mountain/Gold Canyon Wastewater	Arizona	SW-02361A-26-0223/ SW-02361A-26-0224[10]	$3.1 million / 10.6% / 54.0%	

1. For more details, please see the Interim MD&A and Annual MD&A
2. Settlement approved; $97M annual revenue increase implemented as of August 3, 2026; opportunity to earn an incremental $13.7M revenues annually in a regulatory asset with recovery subject to review in future rate case
3. Settlement approved and includes a net adjustment in total customer rates of $23.8 million and an increase of $48.6 million in revenues
4. Allowed ROE and equity ratio under black box settlement; 50% of wind revenues sold into SPP
5. On August 28, 2026, the ACC issued a final decision for $14.9 million with a 9.4% ROE and 54.0% equity ratio
6. Reflects revenue increase in rate years 1, 2, and 3, with each rate year commencing on November 1
7. Other gradual tariff changes to year end 2028 based on execution of certain projects; On October 30, 2026, AQN closed its sale of its approximately 64% ownership stake in Chilean water utility Suralis
8. On May 14, 2026 the California PUC voted to approve an alternate proposed decision for both Apple Valley and Park Water resulting in a revenue decrease that is retroactively effective to July 1, 2025. On June 29, 2026, Park Water submitted a petition requesting a $0.2 million revenue adjustment; on August 26, 2026 the CPUC authorized the adjustment, retroactive to July 1, 2025.
9. Rate decline includes fuel cost passthroughs reflecting lower fuel costs
10. The ACC approved consolidation of Black Mountain and Gold Canyon proceedings in July 2026

Empire Electric Rate Case (Missouri)

Filed Revenue Request	~$168 million
Approved Revenue Increase	~$97 million
Additional Performance-Based Upside	Up to ~$13.7 million annually
Total Potential Revenue Increase	Up to ~$110 million
Provision regarding next rate case filing	24 months from August 3, 2026
Implementation	August 3, 2026

Key Highlights

- Missouri PSC approved a global non-unanimous settlement
- ~$97 million annual revenue increase approved for Empire Electric and implemented on August 3, 2026
- The approved agreement includes a two-year stay out
- Opportunity to earn an incremental ~$13.7 million revenues annually in a regulatory asset with recovery subject to review in future rate case

Empire Electric Large Load Tariff (Missouri)

Filed on	September 11, 2026
Docket	ET-2026-0184
Large Load Eligibility Threshold Requested	25 MW
Rate Structure Requested	Base Service Charge + Existing Generation Charge + Incremental Facility Charge (customer specific) + Other Tariff Charges
Large Load Program Features Requested	Revenue Sharing Mechanism, Exit Fee, Minimum Monthly Bill, Annual True-Up, 15-Year Minimum Service Term
Timing	Missouri PSC has until February 8, 2027 to examine the proposed tariff

Proposed Tariff Key Highlights

- Supports economic development
- Supports protection for existing customers
- Provides opportunity for full cost recovery
- Mitigates financial and operation risk
- Balances customer flexibility and regulatory defensibility
- Filing includes potential for Large Load customer responsibility for upgrades, etc. via a number of options including Contribution in Aid of Construction agreements

Empire Electric FERC Filings

Filed Revenue Request	$1.5 million
Authorized ROE	10.0% (includes a 50 BPS for RTO Adder)
Requested ROE	10.69% (+ 50 BPS for RTO Adder) for total ROE of 11.19%)
Filed	Incentive Filing 7/1/26 – Approved Template Modification Filing 7/31/26
Temporary Rates	60 days from filing date, Company requesting effective January 1, 2027 (subject to refund)
Permanent Rates	Late 2027 / Early 2028; Order will be determined by procedural schedule

Key Highlights

- Of the ~$500 million total FERC rate base, only $37.2 million (~5.5% of FERC rate base) relates to cities and Co-op customers; these filings affect the 5.5%
- Conversion to a projected test year versus calendar year historic
- New Depreciation Rates
- Inclusion of CWIP in Rate Base
- Inclusion in Rate Base if Project is abandoned
- Reconciliation process completed annually
- Equity ratio changes year to year to reflect the actual cap structure (last approved was 53%)

CalPeco Electric Approved Settlement (California)

Filed Revenue Request	~$39.8 million net implementation in customer rates and ~$64.0 million in base revenues
Revenue Increase	~$23.8 million net implementation in customer rates and ~$48.6 million in base revenues
Equity Ratio	52.5%
ROE	9.75%
Rate Case Timing	Historical three year cycle; prior test year was 2025
Effective Date	January 1, 2025

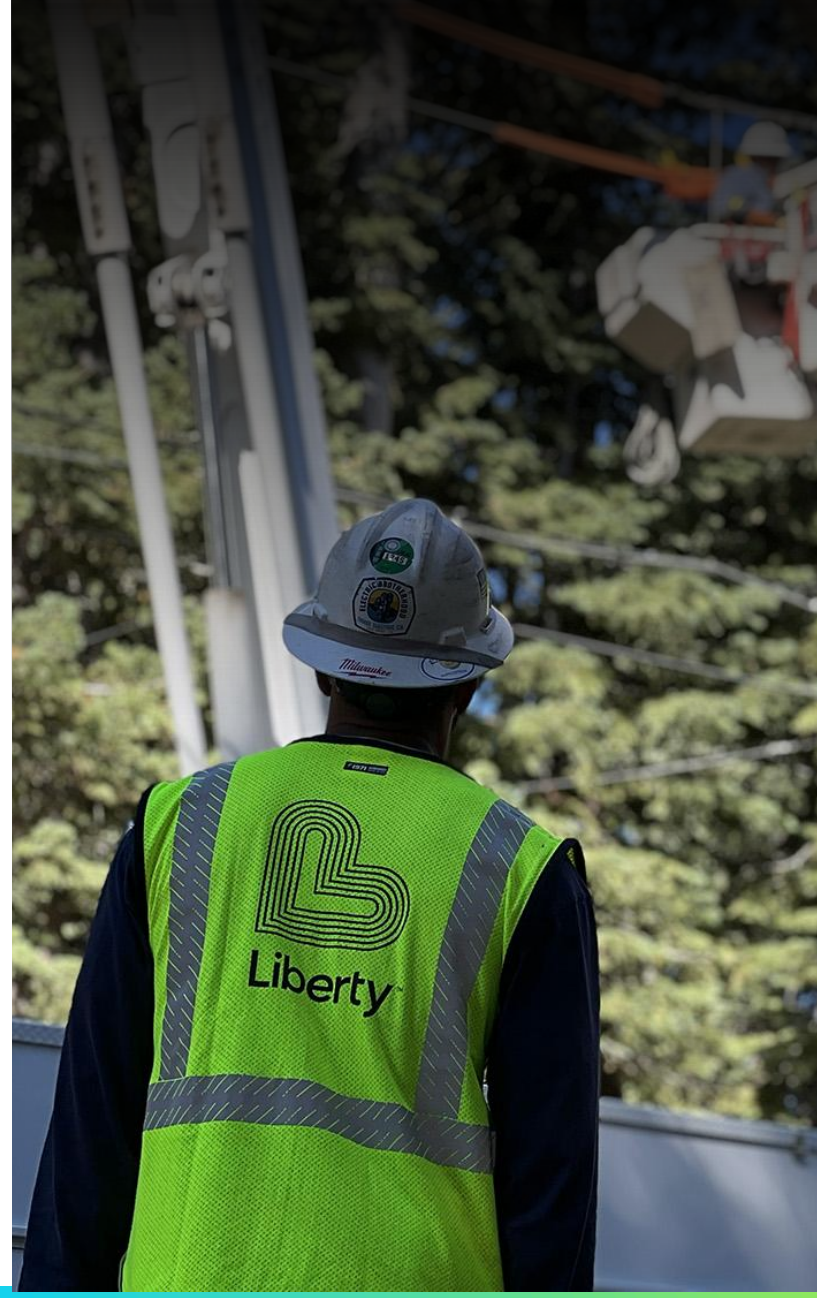
Key Highlights

- Docket 24-09-010, Commission approved proposed decision on March 19, 2026
- ~$23.8 million settlement filed for CalPeco Electric; reflects ~60% of filed revenue request
- Post-Test Year Adjustment Mechanism preserved
- Implementation of approved annualized rates of $48.6 million, which includes timing-related retroactive revenues to January 1, 2025 of $60.7 million
- Partially offset by higher wildfire insurance expenses recovered in rates of $28.5 million, including retroactive expenses of $22.7 million relating to 2025
- 2025 retroactive totals were previously incurred and deferred using WEMA mechanism

CalPeco Electric WEMA Proceeding (California)

Key Highlights

- Docket A.25-06-017
- California PUC approved Liberty's WEMA application to record incremental unreimbursed liability-related costs from wildfires, effective August 13, 2020
- Costs include wildfire claims, outside legal expenses incurred in defense of claims, wildfire insurance, and costs of financing these amounts
- On November 17, 2020, the Mountain View Fire occurred in CalPeco's territory
- On June 20, 2025 CalPeco filed an application seeking recovery of $77.4 million in wildfire costs (adjusted in rebuttal from an initial $78.5 million requested), consisting of $68.9 million in wildfire recovery costs recorded as a regulatory asset as of 12/31/25 and $8.5 million in post-2025 forecasted financing costs
- Proposed decision issued by Administrative Law Judge including authorized recovery of approximately $58.1 million, or 75% of requested costs; awaiting final decision by California PUC



CalPeco: Advancing Wildfire Mitigation

$153,103,395 invested in wildfire mitigation since 2023 with **$40,797,000** planned for 2026

Harden

- 38-miles of covered wire installed
- 2,153 poles replaced since 2023
- 21+ miles of open/grey wire secondary replaced
- 14,184 hazard trees removed since 2023
- 1,362 acres of fuel reduction since 2023
- 4,957+ poles cleared per year since 2023
- Rebuilt high risk substation and two transmission lines

Inspect

System:
- 100% of system patrolled per year
- 20% detailed inspection per year
- Incremental drone inspection for 100% Tier-3
- 2,000+ poles tested per year

Vegetation:
- 100% LiDAR vegetation scanning per year
- 33% detailed vegetation inspection per year

Detect

- Enhanced Protection Safety Settings for 100% of system
- 100% remote enabled substations and reclosers
- 39 advanced weather stations installed
- AI enabled wildfire cameras
- Real-time fire modeling
- Micro-grid deployed
- 6-hour automated fire weather dashboard
- 49 unique PSPS zones
- Early fault detection system planned for 2026

Results

Industry leading[1]:
- Vegetation management and inspection
- Stakeholder cooperation & community engagement

Results:
- SAIFI down 36% since 2021
- SAIDI down 40% since 2021
- Reportable ignitions declining, <2 per year avg.
- Zero wildfires since 2020
- Tree Line USA Certified
- 100% FEMA ICS

CalPeco is aggressively mitigating wildfire risk through a disciplined, technology-enabled program delivering measurable, sustained reductions in ignition exposure. Following California Energy Safety's (OEIS) April 1, 2026, plan denial regarding concerns with the risk model, CalPeco actively corrected modeling deficiencies, with an industry leading wildfire risk modeling entity, and resubmitted a refined plan on August 31, 2026. Mitigation initiatives continue forward to aggressively reduce the risk of wildfire.

[1] per the International Wildfire Risk Mitigation Consortium 2025 maturity model

New England Natural Gas (Massachusetts)

Filed Revenue Request	~$55.8 million
Settlement Revenue Increase	~$45.3 million
Settlement Equity Ratio	52.9%
Settlement ROE	9.30%
Provision Regarding Rate Case Timing	New rates cannot take effect before November 2029
Effective Date	April 1, 2026

Key Highlights

- Docket 25-85, Department of Public Utilities approved settlement agreement on March 27, 2026
- ~$45 million settlement filed for New England Natural Gas; reflected 81% of revenue request
- Settlement included ~$17.9 million in non-GSEP recovery; reflected ~69% of non-GSEP revenue request
- Settlement parties included Attorney General, Low-Income Energy Affordability Network, Conservation Law Foundation
- Established multi-year rate plan with defined rate base resets
- Incorporated performance-based regulatory mechanisms

New York Water (New York)

Filing Date	May 2026
Filed Revenue Request	~$38.1 million
Equity Ratio Request	48%
Return on Equity Request	10%
Rate Year Timing	May 2027 – April 2028

Key Highlights

- Docket 26-W-0358
- Test year: 2025, includes bridge period to April 2027 with forecasted capital and inflation adjusted O&M
- Proposed rate year May 1, 2027 – April 30, 2028
- Primary financial driver of filing is over $127 million of capital projects invested since last rate filing, and plans to invest an additional ~$144 million in additional capital projects through end of April 2028
- Projected capital investments include infrastructure to comply with new federal drinking water standards, main replacements, iron removal treatment, and replacement of lead service lines

EnergyNorth Rate Case (New Hampshire)

Filed Revenue Request	~$35.8 million
Authorized ROE	9.30%
Requested ROE	10.25%
Equity Ratio	52%
Permanent Rates Requested Implementation Timing	August 2027

Key Highlights

- Recovery of remaining 50% of Customer First
- Proposed Fee Free / Arrearage forgiveness programs
- Test Year - YE 12/31/25 + adjustments for known and measurable changes in 2026; requesting capital steps in 2026, 2027, and 2028
- Southern District Supply Enhancements included in capital step-up requests; step-up request will reflect actual plant placed in-service
- Filed revenue request includes recovery of Gas Safety Excellence Program – Company wide safety effort

Granite State Rate Case (New Hampshire)

Filed Revenue Request	~$12.3 million
Authorized ROE	9.10%
Requested ROE	10.25%
Equity Ratio	52%
Permanent Rates Requested Implementation Timing	November 2027

Key Highlights

- Procedural schedule expected November 2026

Empire Electric Rate Case (Kansas)

Filing Date	January 2026
Filed Revenue Request	~$15.8 million
Approved Revenue	~$8.8 million base rates + 50% of wind revenues in Year 1
Approved Equity Ratio and Allowed Returns	Black box
Implementation date	August 1, 2026

Key Highlights

- Docket 26-EPDE-0180-RTS
- ~$15.8 million rate case filed for Empire Electric in Kansas
- Black box settlement filed on June 12, 2026
- Final decision includes two-year phase-in
- No stay-out provision

Empire Electric Rate Case (Arkansas)

Filed Revenue Request	$8.4 million
Authorized ROE	9.7%
Requested ROE	10.0%
Equity Ratio Requested	52.78%
Temporary Rates	N/A
Permanent Rates	Q1 2027

Key Highlights

- Approximately $48 million in plant investment since last rate case
- Proposed a two year phase in with deferred revenue regulatory account utilizing carrying costs at Empire Electric's weighted average cost of capital, to mitigate customer bill impact of approximately $68 per month
- Recovery of new Gentry Substation directly assigned to Arkansas

Empire Electric Rate Case (Oklahoma)

Filed Revenue Request	$7.0 million
Authorized ROE	9.3%
Requested ROE	10.0%
Equity Ratio Requested	54.75%
Temporary Rates	February 2027
Permanent Rates	Hearing scheduled for February 2027

Key Highlights

- Approximately $32 million in plant investment since last rate case
- Proposing a two year phase in with deferred revenue regulatory account utilizing carrying costs at the Company's weighted average cost of capital, to mitigate customer bill impact of approximately $55 per month.
- Alternative Ratemaking mechanism - Performance Based Rates (i.e., Formula Rates updated annually) being proposed
- Intervenor testimony due December 2026

Litchfield Park Water & Sewer (Arizona)

Filed Revenue Request	~$17.8 million
Approved Revenue Increase	~$14.9 million
Approved Equity Ratio	54.0%
Approved ROE	9.4%
Implementation of Rates	September 2026
First Formula Rate Filing	As early as May 2028 with rates effective November 2028

Key Highlights

- Approved increase represents ~84% of ask
- Request for formula rates approved with minor modifications
- Final decision received August 28, 2026

Black Mountain/Gold Canyon Wastewater (Arizona)

Filed Revenue Request	$3 million
Authorized ROE	9.30%
Requested ROE	10.6%
Equity Ratio Requested	54.0%
Test Period	YE 2025 (includes post-test year plan request through YE 2026)

Key Highlights

- ACC approved request to consolidate rate proceedings in July 2026
- Request represents an increase of 46.8% for Black Mountain and 33.7% for Gold Canyon
- Recovery for Capital improvements and O&M

Apple Valley & Park Water (California)

Filing Date	January 2024
Commission Decision	($2.4) million and ($0.3) million
Decision Revenue Adjustment	Liberty submitted a request for decision revenue adjustment in Decision 26-05-032
Allowed Return on Equity	9.57%
Rate Case Timing	Forward looking three year cycle; prior test year was beginning July 1 2022

Key Highlights

- Dockets 24-01-002 and 24-01-003
- On May 14, 2026 the Commission unanimously voted in favor of adopting a revised alternate proposed decision resulting in a rate decrease of $0.3 million for Park Water and a rate decrease of $2.4 million for Apple Valley, and a $3.1 million revenue reduction true up to July 1, 2025
- On August 3, 2026, the assigned ALJ issued a Proposed Decision granting Liberty's petition for modification of Decision 26-05-032
- On August 24, 2026, the California Supreme Court reversed the Court of Appeal on the applicable standard of review for utility condemnations in California and sustained the Trial Court rulings that the presumptions of public necessity and more necessary public use are rebuttable and Liberty was entitled to present evidence to rebut them at trial. The Supreme Court ruled that the standard at trial is not whether the Town abused its discretion in adopting its resolution of necessity. The Supreme Court remanded the case to the Court of Appeal to reconsider certain remaining issues under the correct legal standard.

Regulatory Commissioners Pt. 1

Arkansas* *(appointed)*

Commissioner	Term Expires
Doyle Webb (Chairman)	January 2029
Justin Tate	January 2031
Katie Anderson	January 2027

California* *(appointed)*

Commissioner	Term Expires
John Reynolds (President)	January 2029
Darcie L. Houck	January 2027
Christine Harada	January 2027
Karen Douglas	January 2029
Matthew Baker	January 2031

Kansas *(appointed)*

Commissioner	Term Expires
Andrew J. French (Chairman)	March 2028
Dwight D. Keen	March 2030
Annie Kuether	March 2027

Missouri* *(appointed)*

Commissioner	Term Expires
Kayla Hahn (Chair)	January 2030
Maida J. Coleman	August 2027
Glen Kolkmeyer	April 2027
John P. Mitchell	April 2030

New Hampshire* *(appointed)*

Commissioner	Term Expires
Christopher Ellms Jr. (Chair)	June 2031
Mark W. Dell'Orfano	November 2030
Pradip K. Chattopadhyay	July 2027

Oklahoma* *(elected)*

Commissioner	Term Expires
Kim David (Chairman)	January 2029
Brian Bingman	January 2031
Todd Hiett	January 2027

* Algonquin has an active rate case in indicated jurisdiction

Regulatory Commissioners Pt. 2

Arizona* *(elected)*

Commissioner	Term Expires
Nick Myers (Chair)	January 2027
Rachel Walden (Vice Chair)	January 2029
Lea Márquez Peterson	January 2029
Kevin Thompson	January 2027
René Lopez	January 2029

Illinois *(appointed)*

Commissioner	Term Expires
Doug P. Scott (Chairman)	January 2029
Michael T. Carrigan	January 2030
Ann McCabe	January 2027
Conrad R. Reddick	January 2028
Stacey Paradis	January 2028

New York* *(appointed)*

Commissioner	Term Expires
Rory M. Christian	February 2027
James Alesi	February 2027
David J. Valesky	February 2027
John Maggiore	February 2027
Uchenna Bright	February 2030
Denise M. Sheehan	February 2030
Radina Valova	February 2030

Georgia* *(elected)*

Commissioner	Term Expires
Jason Shaw (Chairman)	December 2028
Lauren “Bubba” McDonald	December 2028
Peter Hubbard	December 2026
Alicia M. Jonson	December 2030
Stan Wise	December 2026

Massachusetts *(appointed)*

Commissioner	Term Expires
Jeremy McDiarmid (Chair)	January 2027
Elizabeth Anderson	April 2029
Staci Rubin	January 2027

Texas *(appointed)*

Commissioner	Term Expires
Thomas J. Gleeson (Chairman)	August 2029
Kathleen Jackson	August 2027
Courtney K. Hjaltman	August 2025
Morgan Johnson	August 2031
Patrick Rhode	September 2027

* Algonquin has an active rate case in indicated jurisdiction

Robust Governance

Our experienced Board of Directors provides effective oversight

Governance Provisions Valued by our Shareholders:

- Independent Chair
- Majority voting for election of directors
- Robust risk management
- Periodic director refreshment

9
Directors

8
Independent

~67%
Of current board joined since the beginning of 2024

Highly qualified Board with skills tied to advancing our strategy:

- Legal / regulatory
- Stakeholder engagement
- Utility / energy operations
- Strategy
- Human resources / executive compensation
- Accounting / financial reporting
- Capital markets & transactions
- Risk management
- Sustainability
- Cyber / physical security

Regulated Utility Generation Assets

Our regulated utility fleet, including power purchase agreements (“PPAs”), consists of approximately 2,150 megawatts[1]

Utility	Own / IPP	Owned Resources	Fuel Type	State	% Owned	Summer Operating Capacity (MW)[2]
Empire Electric	Own	Iatan 1	Coal	MO	12.0%	85
Empire Electric	Own	Iatan 2	Coal	MO	12.0%	105
Empire Electric	Own	Plum Point	Coal	AR	7.5%	50
Empire Electric	Own	Riverton 10 CT	Natural Gas/Oil	KS	100.0%	13
Empire Electric	Own	Riverton 11 CT	Natural Gas/Oil	KS	100.0%	13
Empire Electric	Own	Riverton 12 CC	Natural Gas	KS	100.0%	252
Empire Electric	Own	Empire Energy Center 1 CT	Natural Gas/ Oil	MO	100.0%	78
Empire Electric	Own	Empire Energy Center 2 CT	Natural Gas/ Oil	MO	100.0%	77
Empire Electric	Own	Empire Energy Center 3 CT	Natural Gas/ Oil	MO	100.0%	48
Empire Electric	Own	Empire Energy Center 4 CT	Natural Gas/ Oil	MO	100.0%	41
Empire Electric	Own	State Line CT	Natural Gas/ Oil	MO	100.0%	91
Empire Electric	Own	State Line CC	Natural Gas	MO	60.0%	319
Empire Electric	Own	Ozark Beach	Hydro	MO	100.0%	16
Empire Electric	Own	North Fork Ridge	Wind	MO	100.0%	149
Empire Electric	Own	Kings Point	Wind	MO	100.0%	149
Empire Electric	Own	Neosho Ridge	Wind	KS	100.0%	301
Calpeco	Own	Turquoise Solar	Solar	NV	100.0%	10
Calpeco	Own	Luning Solar	Solar	NV	100.0%	50
Empire Electric	Own/PPA	Plum Point	Coal	AR		50
Empire Electric	PPA	Elk River Wind Farm	Wind	KS		150
Empire Electric	PPA	Meridian Way Wind Farm	Wind	KS		105

1. Reflects generation assets, including PPAs, as at December 31, 2025
2. Reflects summer operating capacity after ownership percent is applied

Unregulated Hydro Generation Assets

Our Hydro fleet consists of approximately 100 megawatts

Region/Province	Asset	% Owned	Operating Capacity (MW)
Eastern Quebec	St. Alban	100%	8.5
Eastern Quebec	Chuteford	100%	5.0
Eastern Quebec	Donnaconna	100%	5.0
Eastern Quebec	Ste-Brigitte	100%	4.4
Eastern Quebec	St. Raphael	100%	3.7
Eastern Quebec	Riviere du Loop	100%	2.5
Western Quebec	Cote Ste-Catherine	100%	11.4
Western Quebec	Mont Laurier	100%	2.7
Western Quebec	Rawdon	100%	2.6
Western Quebec	Hydraska	100%	1.8
Western Quebec	Belleterre	100%	2.4
Ontario	Long Sault Rapids	50%	8.2[1]
New Brunswick	Tinker	100%	31.0
Alberta	Dickson Dam	100%	15.0
Total			**104.2**
Approximately 90% of capacity output is sold pursuant to long-term agreements with a weighted average remaining contract life of approximately 18 years[2]			

1. Reflects operating capacity after ownership percent is applied
2. As of December 31, 2025

Non-GAAP Financial Measures

Reconciliation of Adjusted Net Earnings[1] to Net Earnings

The following table is derived from and should be read in conjunction with the consolidated statement of operations. This supplementary disclosure is intended to more fully explain disclosures related to Adjusted Net Earnings[1] and provides additional information related to the operating performance of AQN. Investors are cautioned that this measure should not be construed as an alternative to U.S. GAAP consolidated net earnings.

The following table shows the reconciliation of net earnings to Adjusted Net Earnings[1] exclusive of these items:

	Three months ended September 30		Nine months ended September 30	
(all dollar amounts in $ millions except per share information)	**2026**	2025	**2026**	2025
Net earnings attributable to common shareholders	**$57.0**	$36.2	**$141.6**	$151.9
Add (deduct):				
Loss from discontinued operations, net of tax	**0.6**	34.8	**4.0**	26.7
Gain on derivative financial instruments	**-**	(8.7)	**-**	(1.8)
Restructuring costs[2]	**7.7**	9.6	**36.6**	22.0
Mountain View Fire related costs[2]	**16.6**	-	**33.8**	-
Loss on net assets classified as held for sale[3]	**8.3**	-	**8.3**	-
Loss (Gain) on foreign exchange	**1.9**	(2.3)	**5.7**	15.6
Change in value of investments carried at fair value[4]	**-**	(0.1)	**-**	(0.1)
Adjustment for taxes related to above	**(4.0)**	(0.5)	**(13.1)**	(2.7)
Adjusted Net Earnings	**$88.1**	$69.0	**$216.9**	$211.6
Adjusted Net Earnings per common share	**$0.11**	$0.09	**$0.28**	$0.28

1. Please see “Non-GAAP Financial Measures” on page 2 of this presentation
2. See Note 12 in the Unaudited Interim Condensed Consolidated Financial Statements
3. See Note 19 in the Unaudited Interim Condensed Consolidated Financial Statements
4. See Note 5 in the Unaudited Interim Condensed Consolidated Financial Statements

Non-GAAP Financial Measures

Reconciliation of Funds From Operations to Operating Income

The following table is derived from and should be read in conjunction with the consolidated financial statements. This supplementary disclosure is intended to more fully explain disclosures related to FFO and provides additional information related to the operating performance of AQN. Investors are cautioned that these measures should not be construed as an alternative to U.S. GAAP Operating Income.

	FY2025[1]	LTM, 9/30/2026[2]
Operating Income	$504.7	$537.3
Depreciation and Amortization	400.3	424.8
EBITDA	**$905.0**	**$962.1**
Asset-Retirement Obligations Accretion	3.2	4.1
Share-Based Compensation Expense	13.0	9.1
Distributions from equity investments	-	2.5
Foreign Exchange Losses	18.4	8.5
Cash received during the year for income taxes	73.4	7.4
Cash paid during the year for interest expense	(312.1)	(307.3)
Subordinated unsecured notes interest (50%)[3]	35.1	35.3
Dividends on preferred shares (50%)	(5.3)	(3.9)
S&P Adjusted Funds From Operations	**$730.8**	**$717.8**
Debt, Pre-Adjusted	6,532.9	6,705
Reported Lease Liabilities	10.5	10.3
Subordinated unsecured notes (50%)	(687.6)	(682.4)
Preferred shares (50%)	92.2	92.2
Cash and cash equivalents	(32.7)	(56.3)
Securitized Bond	(280.5)	(259.0)
Asset-Retirement Obligations	78.8	76.5
S&P Debt Adjustments	(819.3)	(819.0)
S&P Debt	**$5,713.6**	**$5,886.0**
FFO to Debt	**12.8%**	**12.2%**

1. Reflects AQN's estimate of S&P Global's credit metric methodology
2. Last Twelve Months ("LTM") 9/30/2026 reflects AQN's estimate of S&P Global's credit metric methodology
3. Based on subordinated debt and interest rate as disclosed in Note 8(f) of the 2025 audited consolidated financial statements (for FY2025) and Note 8 of the unaudited interim condensed consolidated financial statements