

Q3 2026

Earnings Conference Call

November 6, 2026 | 8:30 a.m. ET

Algonquin

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Forward-Looking Statements

Certain written statements included herein and/or oral statements made in connection with the presentation contained herein 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”, “intends”, “should”, “would”, “anticipates”, “projects”, “forecasts”, “plans”, “estimates”, “may”, “look”, “outlook”, “goal”, “aims”, “pending”, “prospective”, “target”, “estimated”, “believes”, “could”, “objective”, “potential”, “opportunities” (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 in 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; expected future growth, results and performance; the Company’s future plans and the expected outcomes thereof; expected annual dividends; expectations regarding regulatory hearings and rate reviews, including expectations regarding the timing and outcomes thereof; expectations regarding operational efficiencies and constructive regulatory outcomes; expected wildfire mitigation plans and expenditures; the Company’s forward-looking outlook, including expectations regarding Adjusted Net Earnings per share, expected sources and uses of capital, capital expenditures 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 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, 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 and Analysis for the three and nine months ended September 30, 2026 (the “Interim MD&A”), Management Discussion and Analysis for the three and twelve months ended December 31, 2025 (the “Annual MD&A”), or the Annual Information Form for the year ended December 31, 2025, each filed with 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 21 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 22 of this presentation.

Other

The term “rate base” is used in this presentation. Rate base is a measure specific to rate-regulated utilities and is not intended to represent any financial measure as defined by U.S. GAAP. Rate base is used by the regulatory authorities in the jurisdictions where the Company's rate-regulated subsidiaries operate. The calculation of this measure 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.

Agenda

1. Introductory Remarks
2. Business Update
3. Financial Update
4. Closing Remarks
5. Q&A

Today's Speakers



Rod West
Chief Executive Officer



Rob Stefani
Chief Financial Officer



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Business Update

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 S.A. ("Suralis")

Redomicile

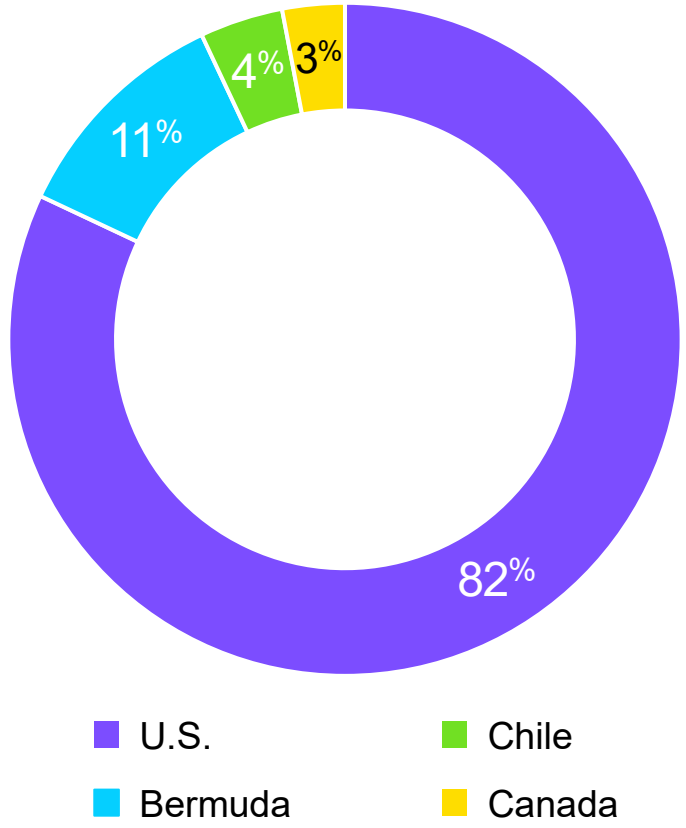
Algonquin has announced its intention to redomicile to the United States; expected to deliver strategic and financial benefits:

- 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[1]



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

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 included $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



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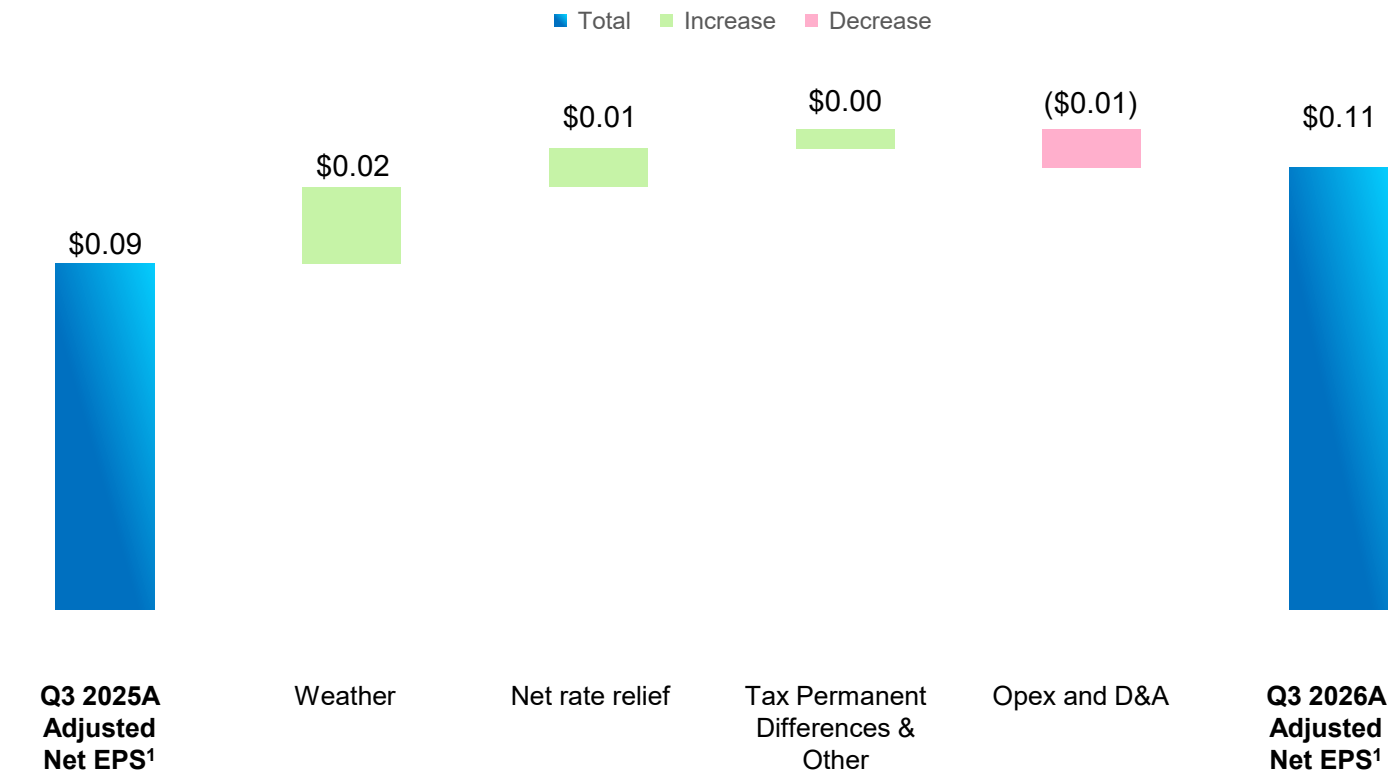
Financial Update

Net Earnings by Business Unit and Total Adjusted Net Earnings[1]

	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 by business units				
Net earnings for Regulated Services Group	**$72.6**	$103.6	**$222.0**	$271.1
Net earnings for Hydro Group	**2.1**	3.3	**7.3**	28.8
Net loss for Corporate Group	**(17.1)**	(35.9)	**(83.7)**	(121.3)
Net earnings attributable to common shareholders	**57.6**	71.0	**145.6**	178.6
Adjusted Net Earnings[1]	**$88.1**	$69.0	**$216.9**	$211.6
Per common share				
Basic and diluted net earnings	**$0.07**	$0.09	**$0.19**	$0.23
Adjusted Net Earnings[1]	**$0.11**	$0.09	**$0.28**	$0.28

1. Please see “Non-GAAP Financial Measures” on page 2 of this presentation

Third Quarter 2026 Adjusted Net EPS[1]



Q3 Adjusted Net EPS[1] Drivers

Increases in Adjusted Net Earnings[1] primarily due to:

- ▲ Favourable weather impact of $20.4 million at Empire Electric
- ▲ Favourable net revenue of $11.4 million primarily driven by approved rates at CalPeco and Empire Electric, offset by higher wildfire insurance costs and lower Gas System Enhancement Program ("GSEP") revenue due to timing of new rates at New England Gas
- ▲ $7.1 million of favourable permanent tax differences and net effects of non-controlling interests

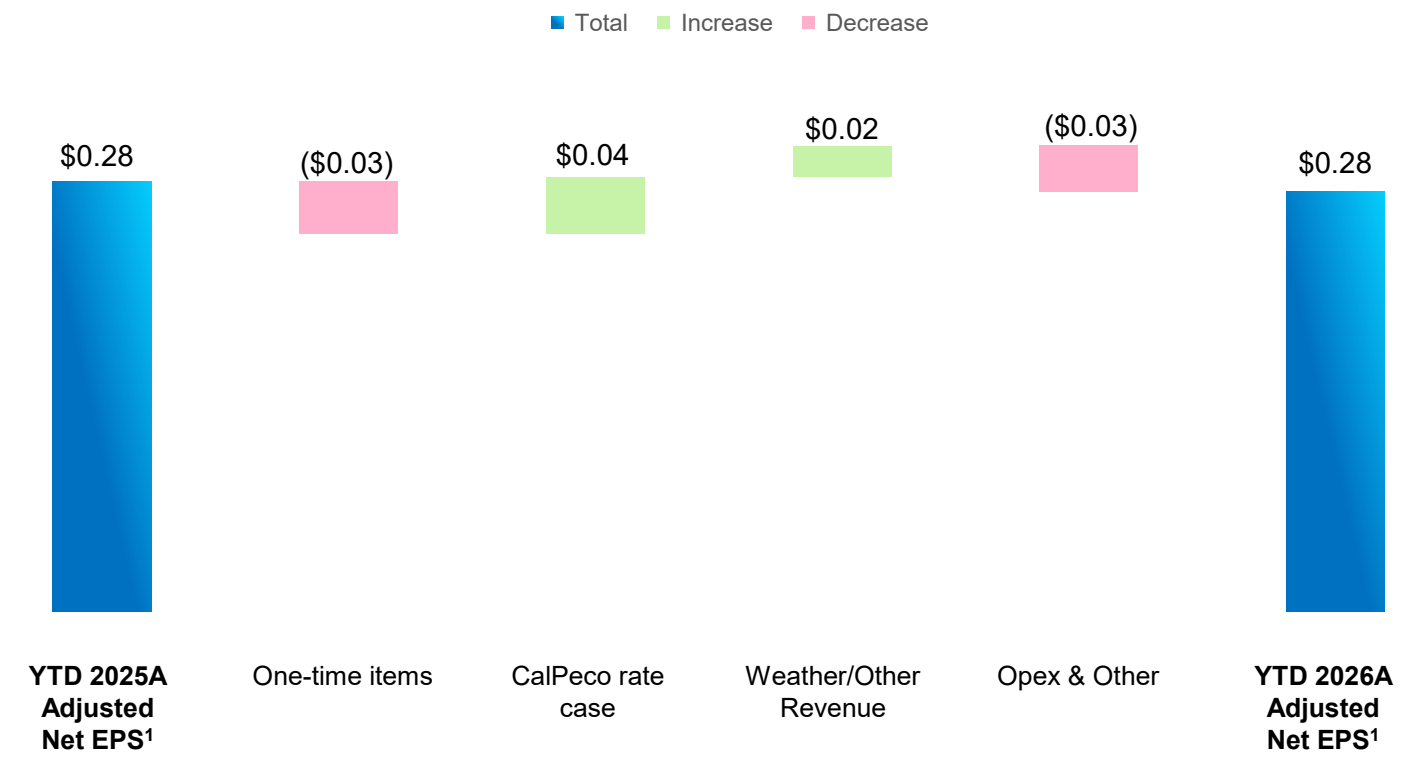
Offset by:

- ▼ Higher operating expenses driven by $4.4 million of higher gas operating expenses including gas safety costs and higher labour and maintenance expenses, and higher depreciation and amortization primarily reflecting non-recurrence of a $7.1 million EnergyNorth depreciation deferral

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation

Note: Totals rounded for clarity

Adjusted Net EPS[1] through September 30, 2026



Adjusted Net EPS[1] Drivers through September 30, 2026

Flat YoY Adjusted Net Earnings[1] primarily due to:

- ▲ $45.3 million increase due to CalPeco rate case, including retroactive 2025 rate recognition, net of wildfire costs
- ▲ Weather / Other Revenue primarily driven by $11.2 million of favourable weather and $13.3 million of rate impacts at Empire KS, Peach State, LPSCO and AZ utilities, partially offset by New England Gas GSEP revenue timing

Offset by:

- ▼ Non-recurring one-time items, including the 2025 depreciation deferral, 2026 retroactive depreciation adjustments, and 2025 pension adjustments and tax basis recoveries
- ▼ Higher operating expenses, depreciation and other expenses of $29.0 million, primarily due to higher gas operating expenses

1. Please see “Non-GAAP Financial Measures” on page 2 of this presentation

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%

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.

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



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Closing Remarks

A Clear & Compelling Investment Thesis

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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



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Q&A



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Appendix

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

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

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

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%**

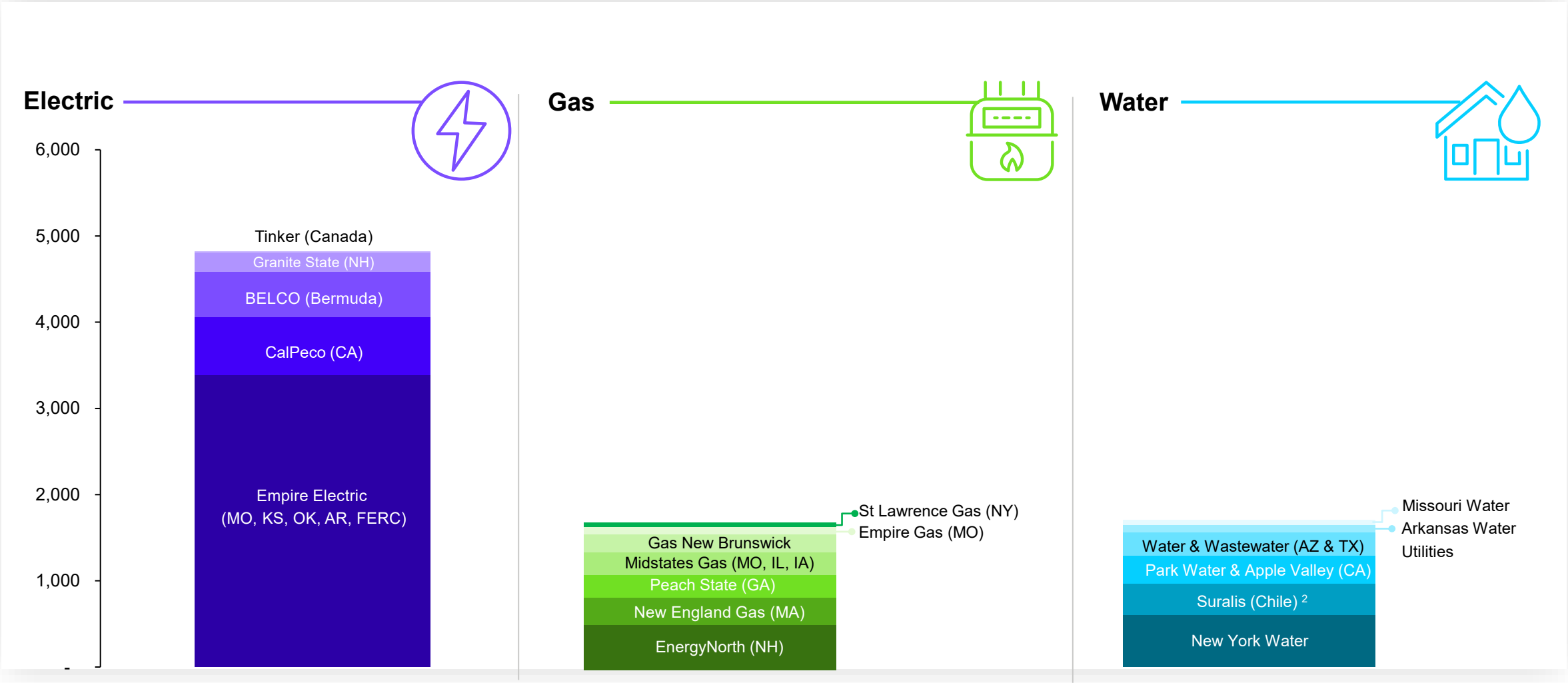
1. Includes total assets as a proxy for Suralis[3]
2. As at December 31, 2025; totals reflect rounding
3. On October 30, 2026, AQN closed its sale of its approximately 64% ownership stake in Chilean water utility Suralis

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. Lawrence 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.

Rate Base View by Commodity[1]

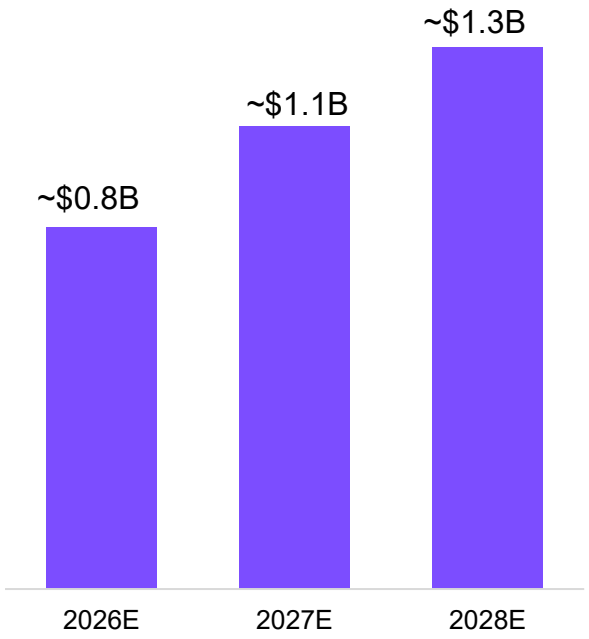


1. As at December 31, 2025
2. On October 30, 2026, AQN closed its sale of its approximately 64% ownership stake in Chilean water utility Suralis

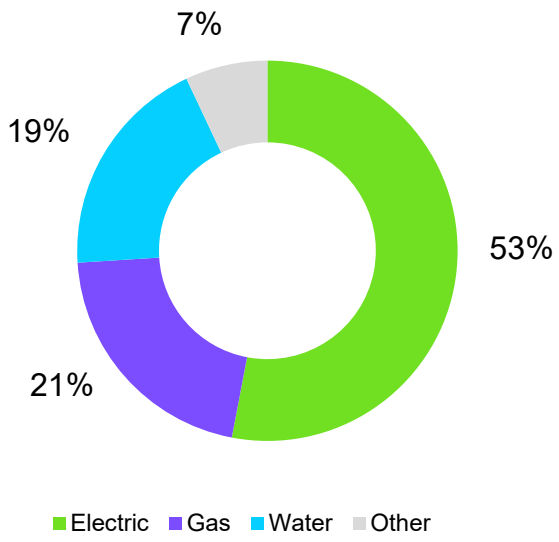
Investing in Safety, Reliability, and Service for Our Customers

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

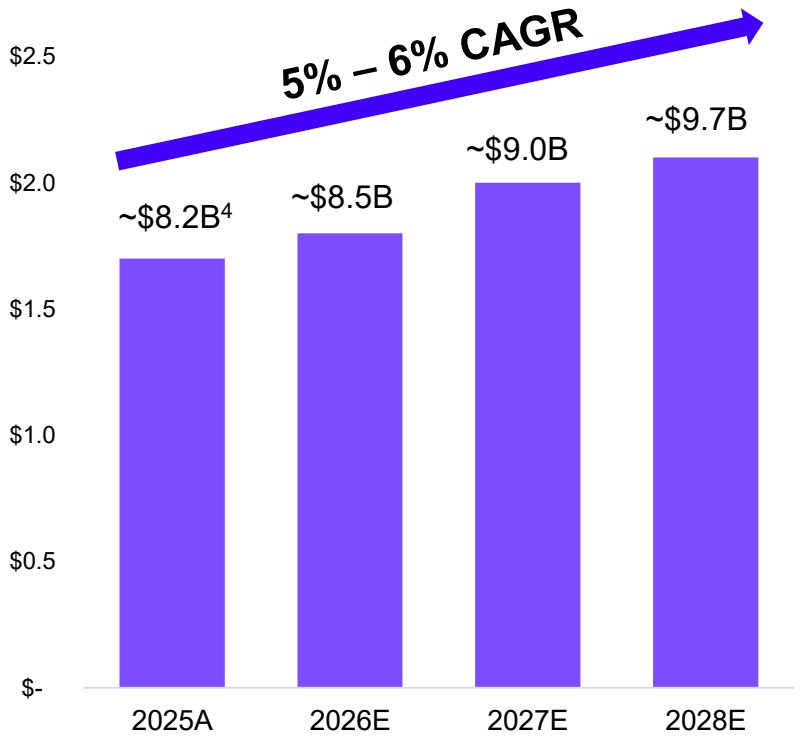
Anticipated Annual Capital Expenditures



Capital Expenditures by Commodity[2]



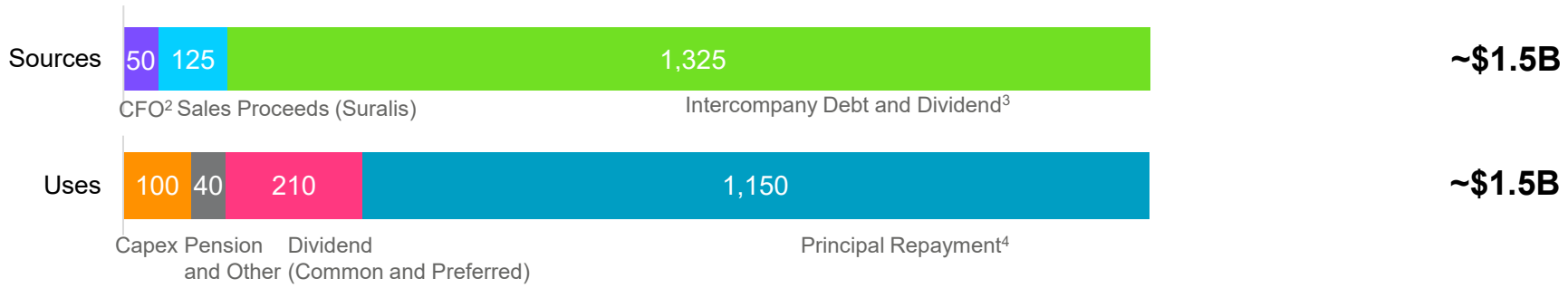
Expected Total Rate Base[3]



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

Expected 2026 Sources and Uses

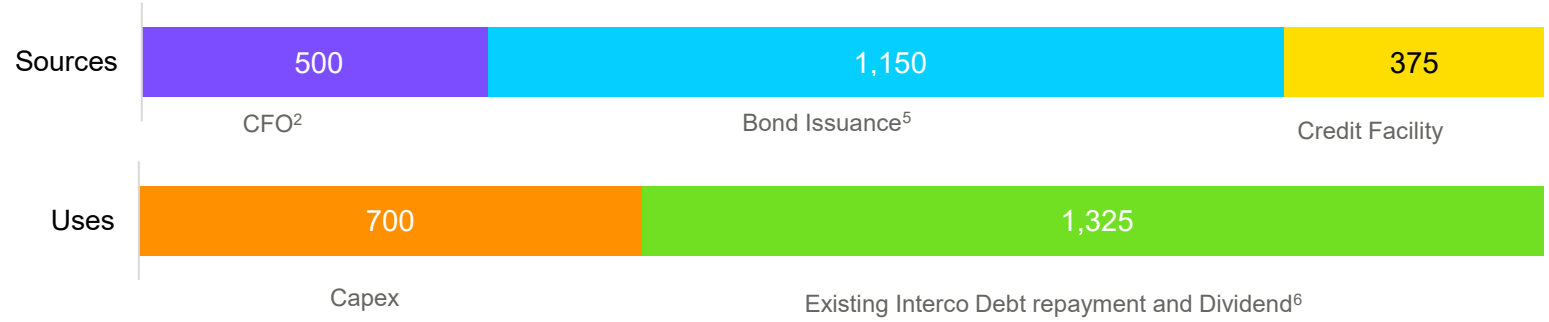
AQN (Ex-LUCo) [1] ($M)



~$1.5B

~$1.5B

LUCo ($M)



~$2.0B

~$2.0B

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



Corporate Information

Head Office	Greater Toronto Area, Ontario
Toronto Stock Exchange	AQN, AQN.PR.A, AQN.PR.D
New York Stock Exchange	AQN, AQNB
Shares Outstanding*	769,965,550
Share Price*	$5.03
Market Capitalization*	$3.9 B
Common Share Dividend**	$0.26 per share annually

* Shares outstanding, closing price (NYSE), and market capitalization as of September 30, 2026
** Annualized using Q3 2026 dividend rate

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Contact Information

Brian Chin
Vice President, Investor Relations

Amanda Bersing
Manager, Investor Relations

Tel : 905-465-4500
Email: Investorrelations@apucorp.com