



Q3 2025

Earnings Conference Call

November 7, 2025 | 10:00 a.m. ET

Algonquin



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”) strategic direction and portfolio optimization strategy, including the expected outcomes thereof; the principles that are expected to be considered in evaluating future transaction opportunities; expected future growth, results and performance; the Company’s future plans and the expected outcomes thereof; the Company’s value creation and ability to become a premier pure-play regulated utility expectations regarding regulatory hearings and rate reviews, including expectations regarding the timing and outcomes thereof; expectations regarding capital expenditures, investment plans and opportunities and the impacts thereof; expectations regarding improved customer experiences, operational efficiencies and constructive regulatory outcomes; and the Company’s forward-looking outlook, including expectations regarding Adjusted Net Earnings per share and the Company’s ability to meet its previously-disclosed financial outlook for 2025. 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, 2025 (the “Interim MD&A”), Management Discussion and Analysis for the three and twelve months ended December 31, 2024 (the “Annual MD&A”), or Annual Information Form for the year ended December 31, 2024, 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 term “Adjusted Net Earnings” (together with Adjusted Net Earnings per share, the “Non-GAAP Measures”) is used in this presentation and/or the related discussion. In addition, Adjusted Net Earnings is 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. 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. An explanation, calculation and analysis of the Non-GAAP Measures 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 the Non-GAAP Measures appearing in this presentation to the most directly comparable U.S. GAAP measure can also be found in the Appendix – “Non-GAAP Financial Measures” on page 18 of this presentation.

Other

The term “rate base” is used in this presentation and/or the related discussion. Rate base is a measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by U.S. GAAP. The measure 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. Q3 Business Update
3. Portfolio Strategy
4. Financial results
5. Closing remarks

Today's Speakers



Rod West
Chief Executive Officer



Brian Chin
Interim Chief Financial Officer and
Vice President, Investor Relations



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Third Quarter Business Highlights



Q3 Business Update



Double-digit YoY growth in key financial metrics



Rate case updates for EnergyNorth Gas, CalPeco and Empire



Hearings scheduled for New England Nat Gas and Litchfield Park

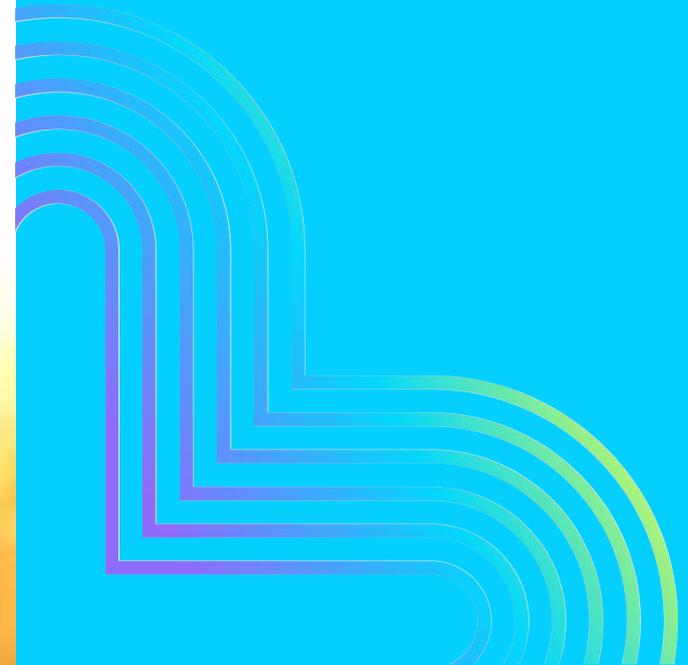




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Financial Update



Financial Performance

Three Months Ended September 30

All figures are in \$ millions except per share information

	2025	2024	Variance
Net Earnings for Regulated Services Group	104.1	64.8	61%
Net Earnings for Hydro Group	3.3	3.7	(11)%
Net Earnings for Corporate Group	(33.7)	(19.0)	(77)%
AQN Net Earnings	73.7	49.5	49%
AQN Adjusted Net Earnings¹	71.7	64.9	10%
<i>Per share¹</i>	0.09	0.08	13%
Dividends per share declared to common shareholders	0.0650	0.0650	--

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures on page 18 of this presentation.

Adjusted Net EPS¹ Drivers

Q3 2024 Adjusted Net EPS¹ (including renewables)	\$0.08
Implementation of approved utility rates and favourable weather	0.02
Lower operating expenses	0.01
EnergyNorth Depreciation Deferral	0.01
New York Water retroactive payment from 2024	(0.01)
Interest expense deleveraging, net of funding needs	0.02
Removal of Atlantica dividend	(0.03)
Taxes	(0.01)
Q3 2025 Adjusted Net EPS¹	\$0.09

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures on page 18 of this presentation. Adjusted Net Earnings per share drivers reflect management's estimates and judgement.





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Closing Remarks

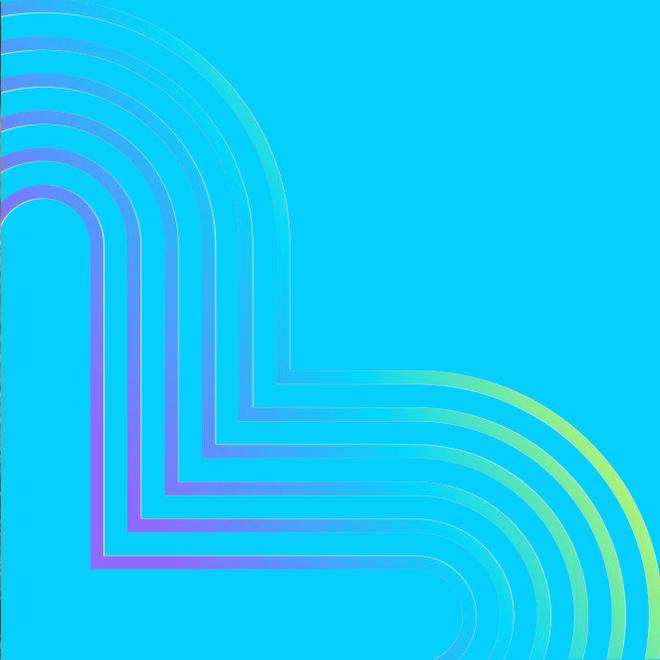




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Q&A

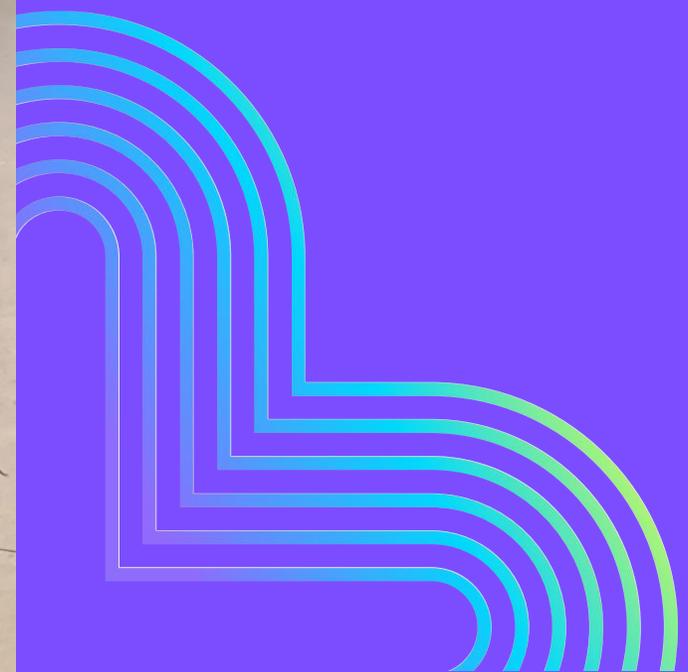




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Appendix



Key Credit Adjustment Figures

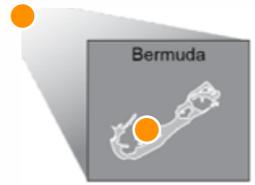
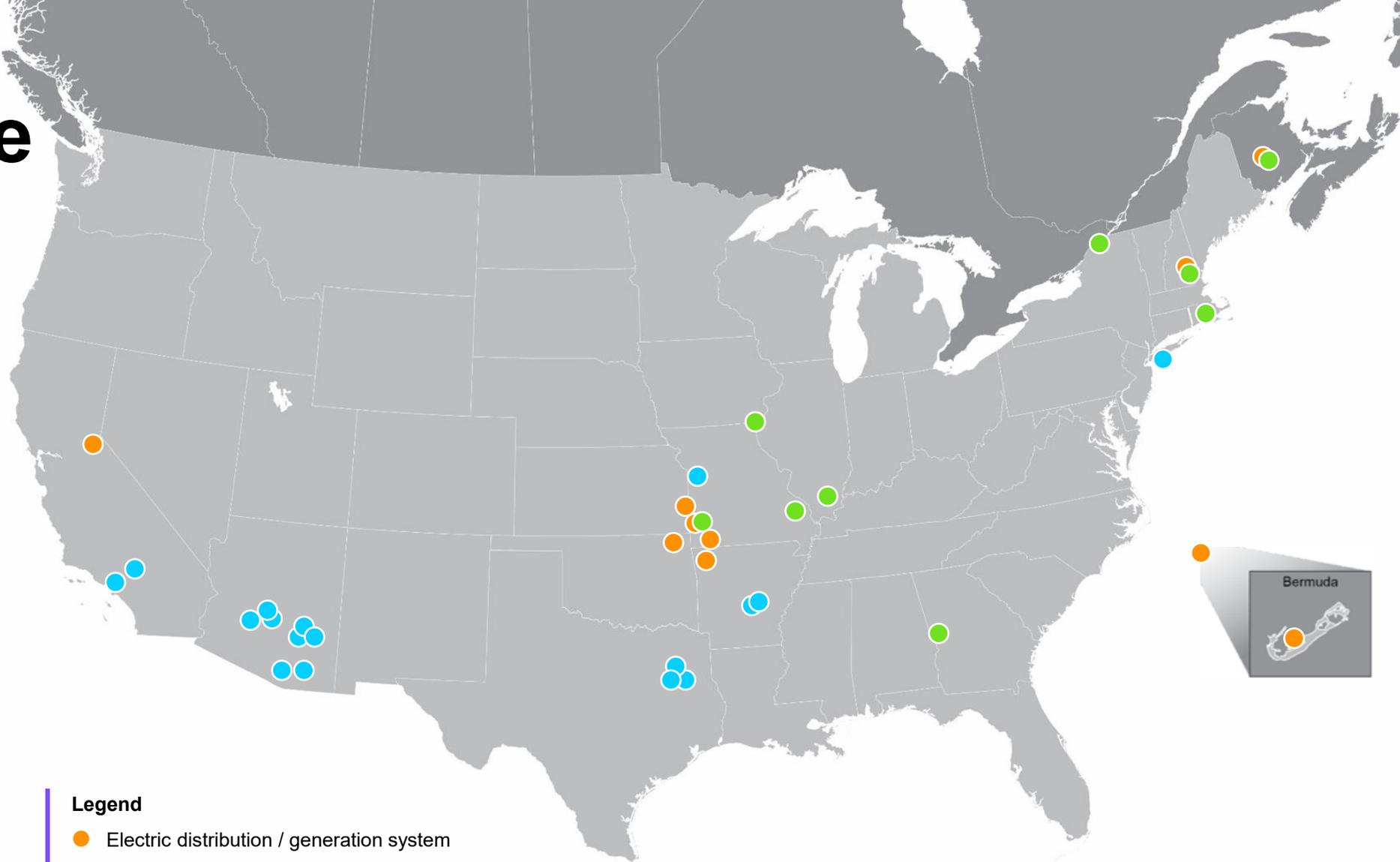
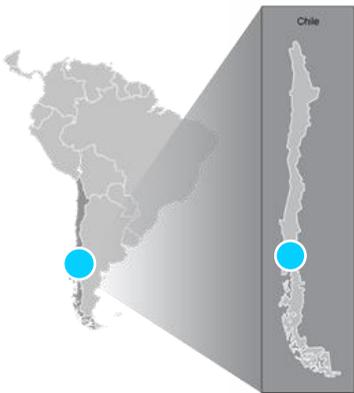
Q3 debt	\$6.4 billion
S&P and Fitch selected debt adjustments:	
Less: Equity credit 50% of \$1.4 billion hybrids	\$700 million
Less: Empire securitization	\$300 million
Add: Preferred equity 50% of \$180 million	\$90 million



Our Service Footprint



Providing regulated electric, natural gas, water, and wastewater utility services to over 1 million customer connections.



Legend

- Electric distribution / generation system
- Gas distribution system
- Water distribution / wastewater treatment system



Rate Case Update¹

Completed	Utility	Jurisdiction	Rate Request	Authorized Increase	Date of Rate Implementation
	BELCO	Bermuda	\$59.1 million	\$33.6 million ²	Aug 1, 2024, retroactive to Jan 1, 2024
	Granite State Electric	New Hampshire	\$15.5 million	\$5.5 million	April 1, 2025
	Midstates Gas	Missouri	\$13.2 million	\$9.1 million	Jan 8, 2025
	Missouri Water	Missouri	\$8.1 million	\$6.2 million	Mar 1, 2025
	Various Water & Wastewater ³	Arizona	\$6.0 million	\$4.2 million	July 1, 2025
	Arkansas Water	Arkansas	\$2.3 million	\$1.5 million	Mar 1, 2025
	New Brunswick Gas	New Brunswick	C\$1.6 million	C\$1.2 million	Jan 1, 2025
Pending	Utility	Jurisdiction	Rate Request	Requested Return on Equity ("ROE") and Equity Ratio	Docket No.
	Empire Electric	Missouri	\$168.0 million	ROE 10.00% / equity ratio 53.1%	ER-2024-0261
	New England Natural Gas	Massachusetts	\$55.8 million ⁴	ROE 9.90% / equity ratio 53%	DPU 25-85
	CalPeco Electric	California	\$39.8 million	ROE 11.00% / equity ratio 52.5%	24-09-010
	EnergyNorth Gas ⁵	New Hampshire	\$27.5 million	ROE 10.35% / equity ratio 55%	DG 23-067
	Litchfield Park Water & Sewer	Arizona	\$17.8 million	ROE 10.8% / equity ratio 54%	25-0126 and 25-0127
	Park Water	California	\$9.3 million	ROE 9.35% / equity ratio 57%	24-01-002
	Apple Valley Water	California	\$3.1 million	ROE 9.35% / equity ratio 57%	24-01-003
	BELCO	Bermuda	\$2.9 million	ROE 12.36% / equity ratio 62%	N/A
St. Lawrence Gas	New York	\$2.2 million	ROE 9.90% / equity ratio 48%	24-G-0668	

1. For more details, please see our Management Discussion & Analysis for the three months ended September 30, 2025.

2. Reflects multi-year rate increases.

3. Liberty Utilities (Beardsley Water) Corp., Liberty Utilities (Bella Vista Water) Corp., Liberty Utilities (Cordes Lake Water) Corp., Liberty Utilities (Rio Rico Water & Sewer) Corp.

4. Includes approximately \$30 million in a GSEP tracker.

5. Rates have been approved but awaiting the order with the reasons for the rate approval.

Approved Rates from Completed Rate Cases¹

New York Water – Make whole			\$6.9 million				
New York Water – Step 1			\$26.3 million				
Midstates Gas – Illinois				\$3.2 million			
New York Water – Step 2					\$6.1 million		
Midstates Gas – Missouri					\$9.1 million		
Missouri Water					\$6.2 million		
New Brunswick Gas					C\$1.2 million		
Arkansas Water					\$1.5 million		
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025

1. Amounts reflect annualized authorized revenue increases unadjusted for seasonality, levelized rate increases, 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 the rates.

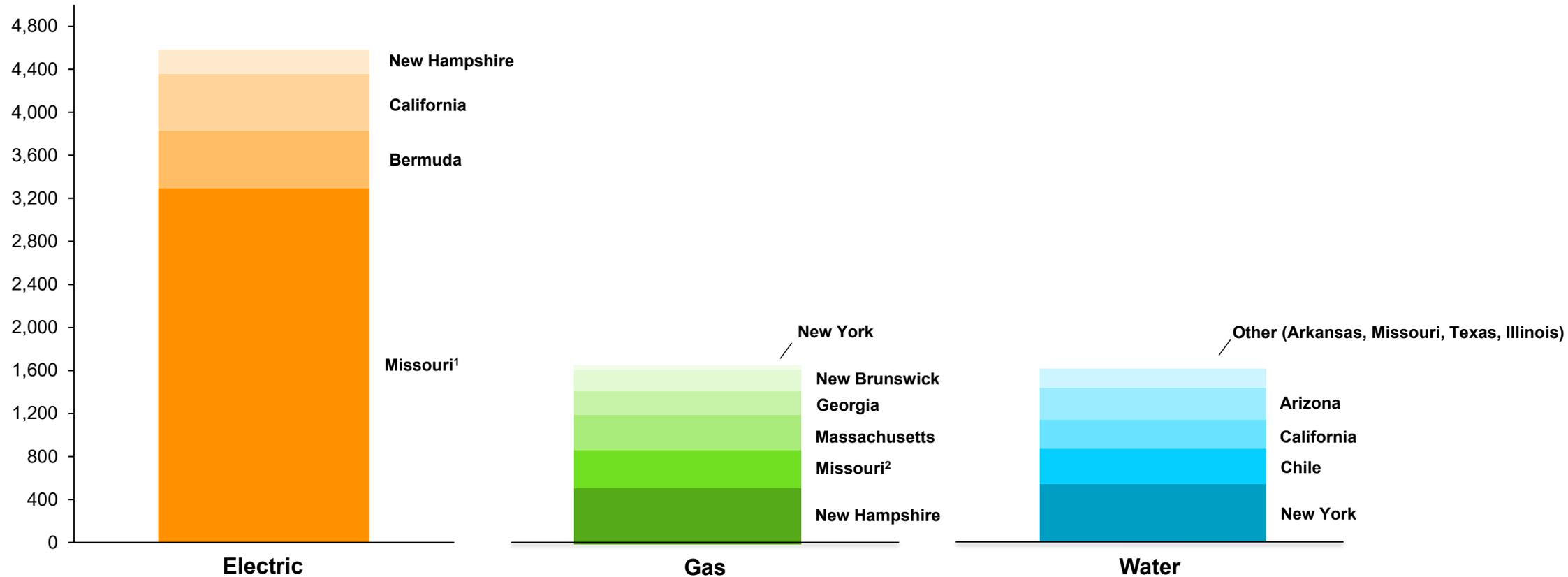
Utility by Jurisdiction & Commodity

Rate base & ROE by major jurisdiction and commodity

Facility	2023 Rate Base (\$mm)	2024 Rate Base (\$mm)	Latest Authorized ROE
Empire Electric	\$2,958	\$3,292	9.3%
California Electric and Water	\$756	\$798	9.9%
New York Water	\$491	\$541	9.1%
New Hampshire Gas	\$498	\$523	9.3%
Bermuda Electric	\$504	\$537	8.6%
Massachusetts Gas	\$307	\$324	9.6%
New Hampshire Electric	\$214	\$221	9.1%
All Other ¹	\$1,423	\$1,629	9.2%
Total	\$7,151	\$7,864	9.2%
Commodity	2023 Rate Base (\$mm)	2024 Rate Base (\$mm)	Latest Authorized ROE
Electric	\$4,169	\$4,588	9.3%
Water	\$1,412	\$1,612	8.9%
Gas	\$1,570	\$1,665	9.6%
Total Utility Rate Base²	\$7,151	\$7,864	9.2%

1. Includes total assets as a proxy for Suralis.

Rate Base View by Commodity¹



1. Includes some assets in Kansas, Oklahoma and Arkansas. Data as at December 31, 2024.
 2. Includes some assets in Iowa and Illinois.

Non-GAAP Financial Measures

Reconciliation of Adjusted Net Earnings 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 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 exclusive of these items:

(all dollar amounts in \$ millions except per share information)	Three months ended September 30	
	2025	2024
Net earnings (loss) attributable to shareholders	\$ 38.9	\$ (1,305.7)
Add (deduct):		
Loss from discontinued operations, net of tax	34.8	1,355.2
Gain on derivative financial instruments	(8.7)	(0.3)
Restructuring costs ¹	9.6	9.5
Loss (Gain) on foreign exchange	(2.3)	6.4
Change in value of investments carried at fair value ²	(0.1)	(1.5)
Adjustment for taxes related to above	(0.5)	1.3
Adjusted Net Earnings	\$ 71.7	\$ 64.9
Adjusted Net Earnings per common share	\$ 0.09	\$ 0.08

¹ See Note 12 in the unaudited interim condensed consolidated financial statements.

² See Note 6 in the unaudited interim condensed consolidated financial statements.



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*	768,153,848
Share Price*	\$5.37
Market Capitalization*	\$4.1 B
Common Share Dividend**	\$0.26 per share annually

* Shares outstanding, closing price (NYSE), and market capitalization as of September 30, 2025.

** Annualized using Q4 2025 dividend rate.

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