Q2 2026

Earnings Conference Call

August 7, 2026 | 8:30 a.m. ET

Algonquin

Liberty®

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; 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, the expected timing of the shareholder meeting to approve the redomicile and the tax treatment and estimated costs of 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 six months ended June 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 news release. 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
  - Information during outages

Regulatory

- ✓ Empire Electric Missouri settlement approved and implemented
- ✓ 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 Recommended Opinion and Order (“ROO”) issued and commission decision pending

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)
- Granite State Electric
- Missouri large load tariff
- Empire Electric Oklahoma

Corporate

- ✓ Onboard new executive team of experienced utility executives including Chief Financial Officer, Chief Operating Officer, and Chief Human Resources Officer
- ✓ Liberty Utilities Co. (“LUCo”) completed an offering of $1.15 billion aggregate principal amount of senior unsecured notes, issued in two tranches (the “Bond Offering”); the proceeds from the Bond Offering were used to refinance AQN’s $1.15 billion senior unsecured note due June 2026
- ✓ Board approval to pursue redomicile to United States

Redomicile

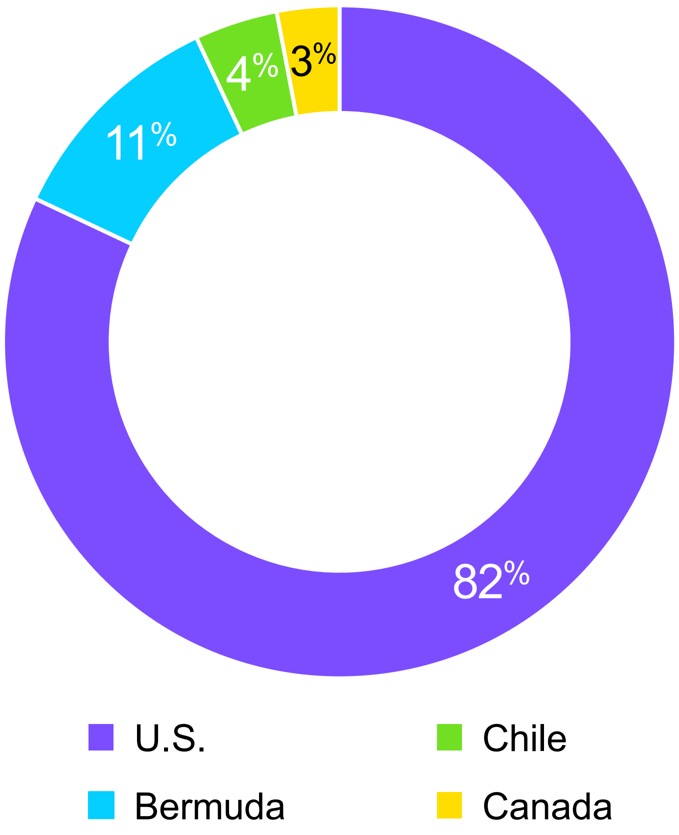
Algonquin has announced its intention to redomicile to the United States; expected to deliver strategic and financial benefits:

- 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

Proactive Stakeholder Engagement Drives Constructive Regulatory Outcomes

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 following three months of satisfactory customer performance metrics

✓ **Empire Electric Kansas settlement approved**

- Settlement includes $8.8 million revenue increase and retention of 50% of wind revenues sold into the Southwest Power Pool in the first year of rate implementation
- Under black box Return on Equity (“ROE”) and equity ratio provision

✓ **Apple Valley & Park Water (CA) order**

- On May 14, 2026 the California Public Utilities Commission voted to approve an alternate proposed decision for both utilities resulting in a revenue decrease of a combined ($2.7) million.[1]
- Decision includes revenue reduction true up of approximately ($3.1) million, recorded in Q2 2026 results

Pending

✓ **Empire Electric Missouri additional revenues**

- Has ability to earn additional $13.7 million annually if additional customer performance metrics are met that have been agreed to and filed with the Commission
- Filed initial metrics on May 30, 2026 and are tracking performance against those metrics

✓ **Litchfield Park Water & Sewer (AZ) ROO pending commission decision**

- $15.0M revenue adjustment
- 9.75% ROE and 54.0% equity
- Formula rate mechanism recommended in ROO
- ROO issued by Administrative Law Judge (“ALJ”); final commission decision pending

✓ **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
- Proposed decision indicates case may be heard no earlier than California Public Utilities Commission’s (“California PUC”) August 2026 business meeting

In Process

✓ **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% ROE and approximately 53.4% equity ratio
- Rate case filed on May 15, 2026 for proposed implementation in Spring 2027

✓ **New York Water filing**

- $38.1M revenue increase request based on 10.0% ROE and 48.0% equity ratio
- 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

1. Liberty submitted a request for correction in Decision 26-05-032; ALJ proposed decision was issued August 3, 2026

Snapshot of Rate Cases[1]

	Utility	Jurisdiction	Rate Request	Authorized Increase	Date of Rate Implementation
Approved	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
	EnergyNorth Gas[5]	New Hampshire	$27.5 million	$8.7 million	Sept 1, 2025
	St. Lawrence Gas[6]	New York	$2.2 million	$0.4 / $1.9 / $1.6 million	Nov 1, 2025
	Various Water & Wastewater[7]	Arizona	$6.0 million	$4.2 million	July 1, 2025
	Suralis[8]	Chile	N/A	$4.0 million	Sept 13, 2026
	Park Water[9]	California	$9.3 million	($0.3) million	July 1, 2025 (retroactive)
	Apple Valley Water[9]	California	$3.1 million	($2.4) million	July 1, 2025 (retroactive)
	BELCO[10]	Bermuda	$2.9 million	($3.6) million	Jan 1, 2026

	Utility	Jurisdiction	Docket No.	Initial Filing: Rate Request / ROE / Equity Ratio	Settlement / ROO Terms: Revenue Change / ROE / Equity Ratio
Pending	New York Water	New York	26-W-0358	$38.1 million / 10.0% / 48.0%	
	Litchfield Park Water & Sewer	Arizona	25-0126 and 25-0127	$17.8 million / 10.8% / 54.0%	$15.0 million / 9.75% / 54.0%[11]
	Empire Electric	Arkansas	26-020-U	$8.4 million / 10.0% / ~53.4%	
	EnergyNorth Gas	New Hampshire	DG-26-037	$35.8 million / 10.25% / 52.0%	

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; $13.7M annual revenue increase after additional performance metrics satisfied
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; September 2024 filing requested a net change in total customer rates of $39.8 million and a change of $64 million in revenues
4. Allowed ROE and equity ratio under black box settlement; 50% of wind revenues sold into Southwest Power Pool
5. Reflects extension of interim rates
6. Reflects revenue increase in rate years 1, 2, and 3, with each rate year commencing on November 1
7. Liberty Utilities (Beardsley Water) Corp., Liberty Utilities (Bella Vista Water) Corp., Liberty Utilities (Cordes Lake Water) Corp., Liberty Utilities (Rio Rico Water & Sewer) Corp.
8. Other gradual tariff changes to year end 2028 based on execution of certain projects
9. 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; Liberty submitted a request for correction in Decision 26-05-032; ALJ issued proposed decision on August 3, 2026
10. Rate decline includes fuel cost passthroughs reflecting lower fuel costs
11. The assigned ALJ issued a ROO on July 24, 206 for a rate adjustment of $15.0 million with a 9.75% ROE and 54.0% equity ratio

Constructive Regulatory Mechanisms Support Long-term Investments and Timely Recovery

Constructive Regulatory Frameworks

✓ Electric
✓ Gas
✓ Water

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

Recent Regulatory & Legislative Updates

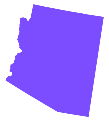
GA

- Georgia Rate Adjustment Mechanism ("GRAM")

NH

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

AZ



- Formula Rates per ROO[1]
- Depreciation Deferral

OK

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

CA

California Senate Bill 254 Phase 2

- Explores more sustainable approaches to handling natural disasters
- Goals include providing for insurance access, reducing litigation costs, fair compensation for claimants, and lower utility costs of capital

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
- Construction Work in Progress ("CWIP") for New Gas Generation

1. Company formula rate plan awaiting ACC approval. 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 being challenged in Arizona superior court. In February 2026, the ACC approved a formula rate mechanism for a gas utility – the first such approval in Arizona. Applications for Rehearing have been filed regarding this approval.

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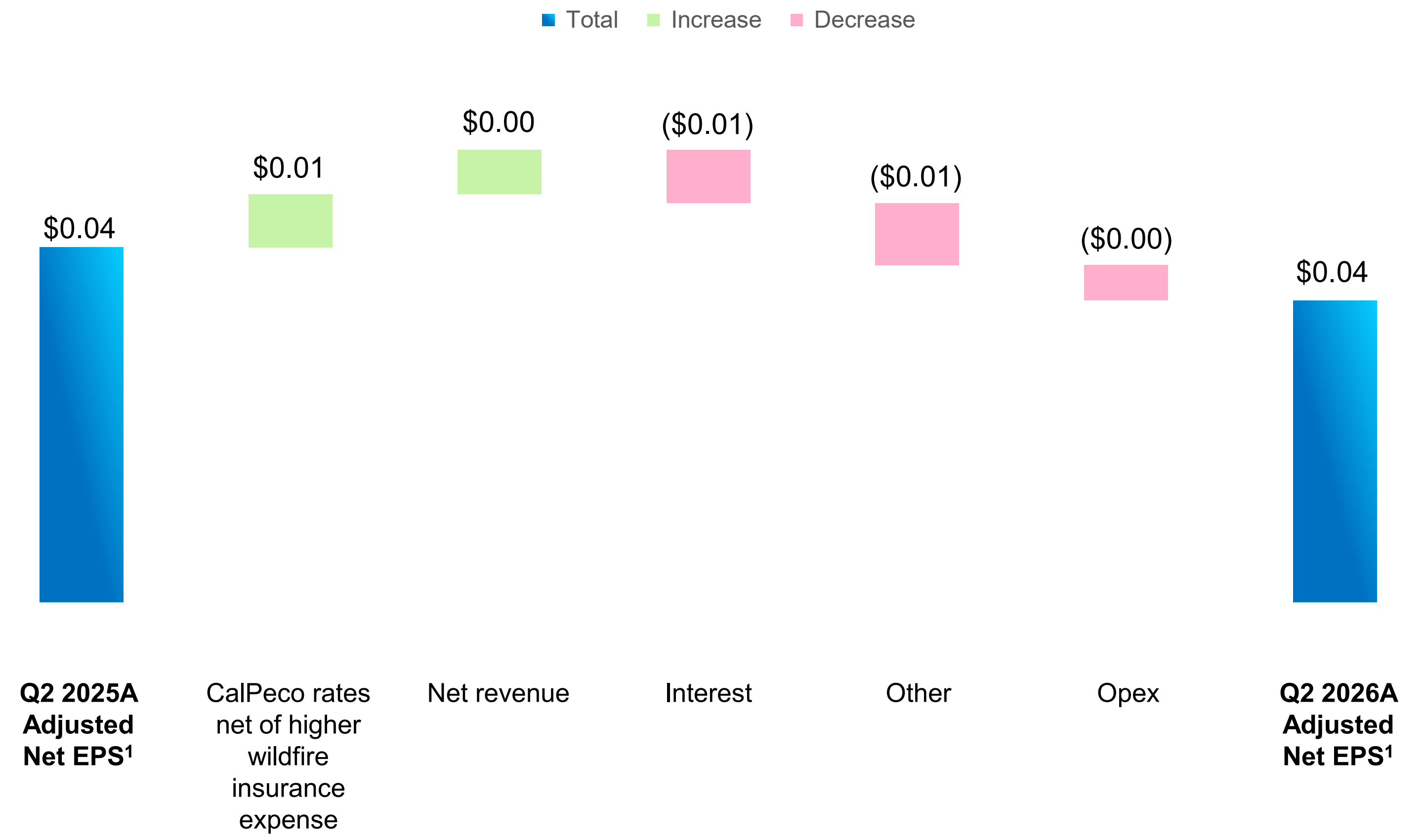
Financial Update

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

	Three months ended June 30		Six months ended June 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	**$30.0**	$43.9	**$149.4**	$167.5
Net earnings for Hydro Group	**3.1**	8.9	**5.2**	25.5
Net loss for Corporate Group	**(28.2)**	(38.0)	**(66.6)**	(85.4)
Net earnings attributable to common shareholders	**$4.9**	$14.8	**$88.0**	$107.6
Adjusted Net Earnings[1]	**$29.2**	$33.6	**$128.8**	$142.6
Per common share				
Basic and diluted net earnings	**$0.01**	$0.02	**$0.11**	$0.14
Adjusted Net Earnings[1]	**$0.04**	$0.04	**$0.17**	$0.19

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

Second Quarter 2026 Adjusted Net EPS[1]



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

Q2 Adjusted Net EPS[1] Drivers

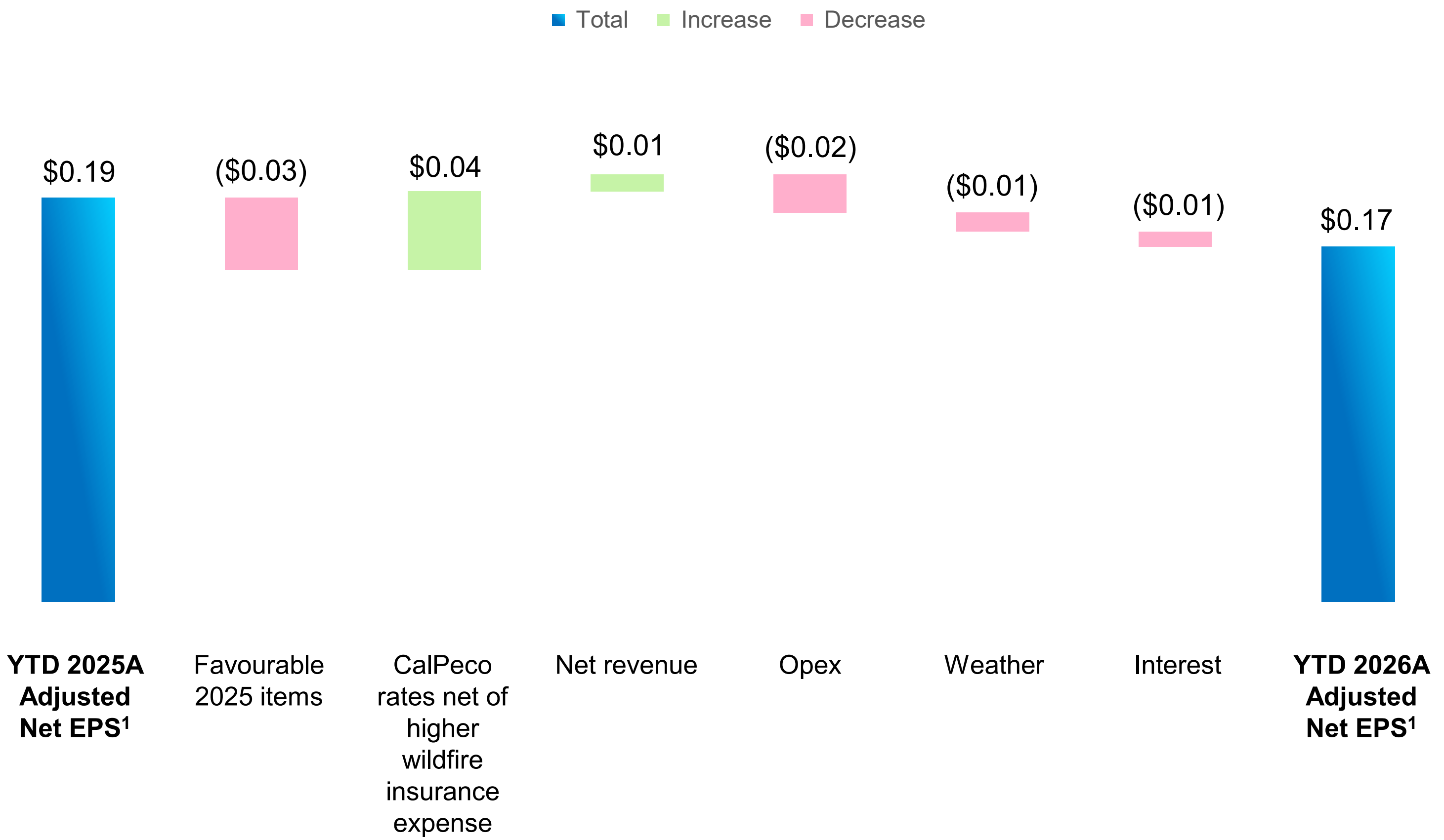
Increases in Adjusted Net Earnings[1] primarily due to:

- ▲ CalPeco approved rates of $12.1 million, partially offset by higher wildfire insurance expenses of $5.7 million
- ▲ Favourable net revenue primarily driven by approved rates at water utilities in New York Water, Arizona, and Chile, customer growth, and slightly favourable weather at Empire totaling $7.5 million
  - ▼ Partly offset by a rate reduction at Apple Valley and Park Water retroactive to Q3 2025 of $3.1 million

Offset by:

- ▼ Increased interest expense of $9.3 million related to impact from new financing and higher commercial paper usage, partially offset by additional $3.1 million of investment income
- ▼ Other gains and losses decreased due higher gains on disposal of assets in 2025
- ▼ Higher operating expenses due primarily to $3.3 million of increased gas safety and excellence costs

YTD 2026 Adjusted Net EPS[1]



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

YTD Adjusted Net EPS[1] Drivers

Increased Adjusted Net Earnings[1] primarily due to:

- ▲ CalPeco rate case increased pre-tax earnings by $38.6 million including retroactive rate recognition
- ▲ Net revenue primarily driven by new rates at New York Water, Arizona, Peach State, and Chile, and customer growth of $11.0 million
  - ▼ Partly offset by a rate reduction at Apple Valley and Park Water retroactive to Q3 2025 of $3.1 million

Offset by:

- ▼ Non-recurrence of favourable items in 2025 consisting of: depreciation deferrals, pension adjustments, and tax basis step-up recoveries totaling ($25.7) million
- ▼ Operating expenses unfavorable primarily due to ($6.3) million of gas safety and excellence costs and ($14.1) million of higher labor, maintenance costs, and property taxes
- ▼ Unfavourable weather versus prior year of ($9.9) million
- ▼ Interest expense increased primarily due to impact from new financing and higher commercial paper usage to fund organic growth

Strong Investment Grade Balance Sheet

Selected Consolidated Debt Balances ($millions)[1]

	AQN
Total Debt	~$6,650
Cash	~$50
Net Debt	~$6,600
Less: Equity credit 50% of ~$1.4 billion hybrid debt	~$700
Less: Empire securitization bonds	~$270
Add: Preferred equity 50% of ~$180 million	~$90

Issuer Credit Ratings and Outlook

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

Liberty Utilities Co. ("LUCo") completed an offering of $1.15 billion aggregate principal amount of senior unsecured notes, issued in two tranches (the "Bond Offering"); the proceeds from the Bond Offering were used to refinance AQN's $1.15 billion senior unsecured note due June 15, 2026

No expected equity issuances through 2027 | LTM S&P FFO/Debt[2] ~11.9% as at June 30, 2026

1. Adjustments for hybrid bonds, securitization bonds, and preferred equity are used by S&P, Moody's, and Fitch; please refer to their respective reports for additional adjustments; amounts as at June 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%

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

Algonquin

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

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Q&A

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Appendix

Investor Summary – Redomicile Tax Considerations

Sources of Tax

- The redomicile is expected to be taxable in Canada, and subject to a FIRPTA toll charge in the U.S.

What is FIRPTA?

- In general terms, FIRPTA: Foreign Investment in Real Property Tax Act, is a rule set that seeks to tax non-US residents on gains realized on the disposition of US real property.
- The Company believes that its currently contemplated redomicile may trigger a FIRPTA "Toll Charge" at the company level (i.e., to AQN) on any disposals of its shares and related instruments over a 10-year lookback period.
- This FIRPTA toll charge is paid by the Company rather than the shareholders who disposed of the Company's shares

Why was a PLR requested from the IRS?

- The Company is required to apply judgment and make various assumptions in computing the FIRPTA toll charge
- Therefore, AQN is seeking a Private Letter Ruling ("PLR") from the IRS to confirm that the assumptions made and methodology applied in identifying 5% holders is reasonable (and meets the "reasonable efforts" test as laid out in IRS Notice 2025-45)
- Obtaining the PLR would give AQN greater certainty over the potential US tax liability (i.e., the FIRPTA toll charge) associated with its redomicile

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 June 30		Six months ended June 30	
(all dollar amounts in $ millions except per share information)	**2026**	2025	**2026**	2025
Net earnings attributable to common shareholders	**$1.0**	$21.5	**$84.6**	$115.7
Add (deduct):				
Earnings (loss) from discontinued operations, net of tax	**3.9**	(6.7)	**3.4**	(8.1)
Loss (gain) on derivative financial instruments	**-**	(0.3)	**-**	6.9
Restructuring costs[2]	**9.7**	6.8	**28.9**	12.4
WEMA write-off[2]	**17.2**	-	**17.2**	-
Loss on foreign exchange	**3.8**	14.0	**3.8**	17.9
Adjustment for taxes related to above	**(6.4)**	(1.7)	**(9.1)**	(2.2)
Adjusted Net Earnings	**$29.2**	$33.6	**$128.8**	$142.6
Adjusted Net Earnings per common share	**$0.04**	$0.04	**$0.17**	$0.19

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

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, 6/30/2026[2]
Operating Income	$504.7	$525.4
Depreciation and Amortization	400.3	412.2
EBITDA	**$905.0**	**$937.6**
Asset-Retirement Obligations Accretion	3.2	6.1
Share-Based Compensation Expense	13.0	11.5
Distributions from equity investments	-	1.7
Foreign Exchange Losses	18.4	4.3
Cash received during the year for income taxes	73.4	(2.8)
Cash paid during the year for interest expense	(312.1)	(299.1)
Subordinated unsecured notes interest (50%)[3]	35.1	35.3
Dividends on preferred shares (50%)	(5.3)	(5.3)
S&P Adjusted Funds From Operations	**$730.8**	**$689.4**
Debt, Pre-Adjusted	6,532.9	6,635.7
Reported Lease Liabilities	10.5	10.1
Subordinated unsecured notes (50%)	(687.6)	(682.4)
Preferred shares (50%)	92.2	92.2
Cash and cash equivalents	(32.7)	(55.0)
Securitized Bond	(280.5)	(268.7)
Asset-Retirement Obligations	78.8	78.2
S&P Debt Adjustments	(819.3)	(825.6)
S&P Debt	**$5,713.6**	**$5,810.1**
FFO to Debt	**12.8%**	**11.9%**

1. Reflects AQN's estimate of S&P Global's credit metric methodology
2. Last Twelve Months ("LTM") 6/30/2026 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 6(b) 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 ($mm)	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	**$8,242**	**9.3%**
Commodity	**2025 Rate Base ($mm)**	**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
2. As at December 31, 2025; totals reflect rounding

Executing through the Rate Case Cycle

<table>
<tr><th colspan="6">Approved Rates from Completed Rate Cases[1]</th></tr>
<tr><th></th><th>Q2 2025</th><th>Q3 2025</th><th>Q4 2025</th><th>Q1 2026</th><th>Q2 2026</th></tr>
<tr><td>Arizona (various water & wastewater)</td><td></td><td colspan="4">$4.2 million</td></tr>
<tr><td>St Lawrence Gas[2]</td><td></td><td></td><td colspan="3">$0.4 million</td></tr>
<tr><td>BELCO[3]</td><td></td><td></td><td></td><td colspan="2">($3.6) million</td></tr>
<tr><td>CalPeco[4]</td><td></td><td></td><td></td><td colspan="2">$48.6 million</td></tr>
<tr><td>New England Gas[5]</td><td></td><td></td><td></td><td></td><td>$45.3 million</td></tr>
<tr><td>Apple Valley/Park Water[6]</td><td></td><td></td><td></td><td></td><td>$(2.7) million</td></tr>
</table>

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 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
4. 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
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-Gas System Enhancement Program 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; Liberty submitted a request for correction in Decision 26-05-032; ALJ issued proposed decision on August 3, 2026

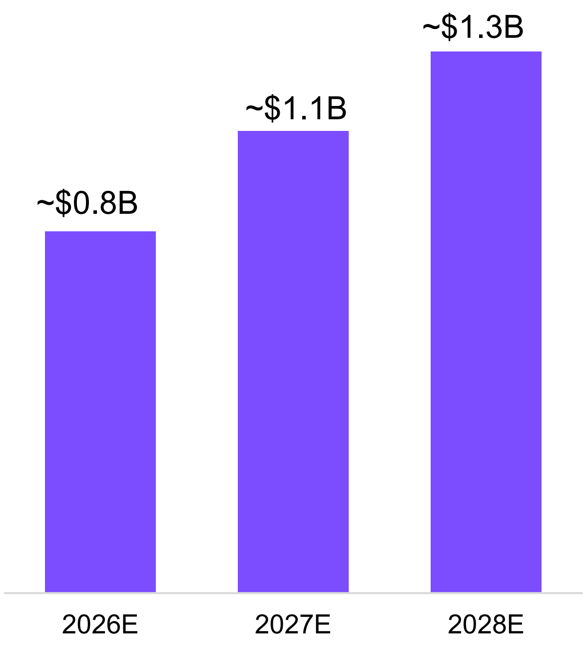
Rate Base View by Commodity[1]

1. As at December 31, 2025

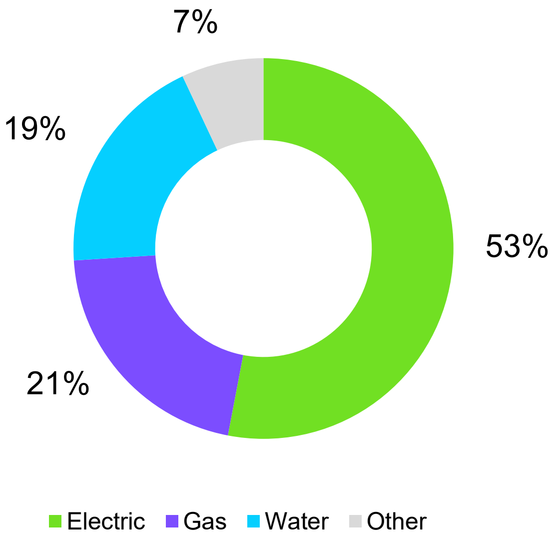
Investing in Safety, Reliability, and Service for Our Customers

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

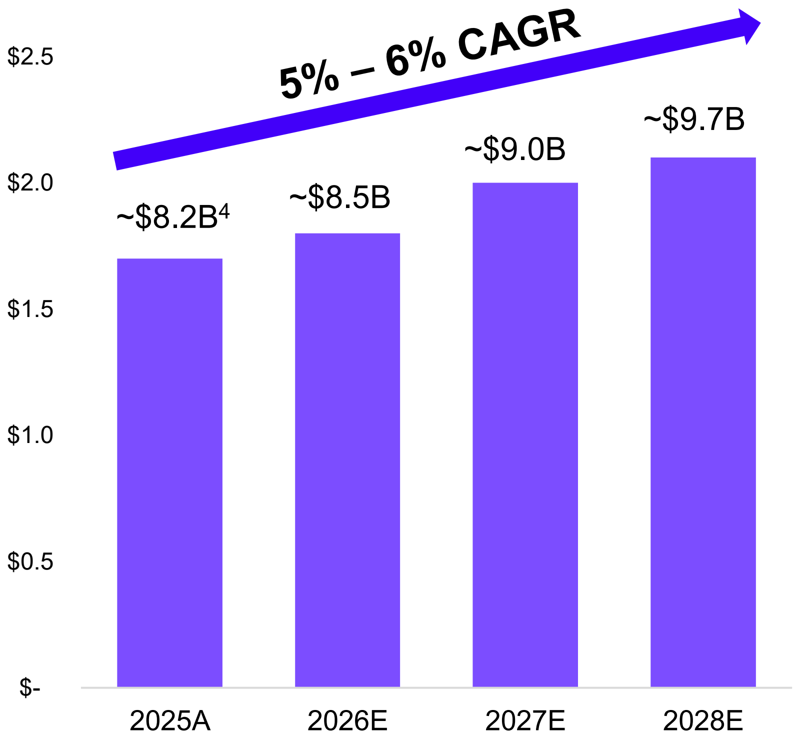
Anticipated Annual Capital Expenditures



Capital Expenditures by Commodity[2]



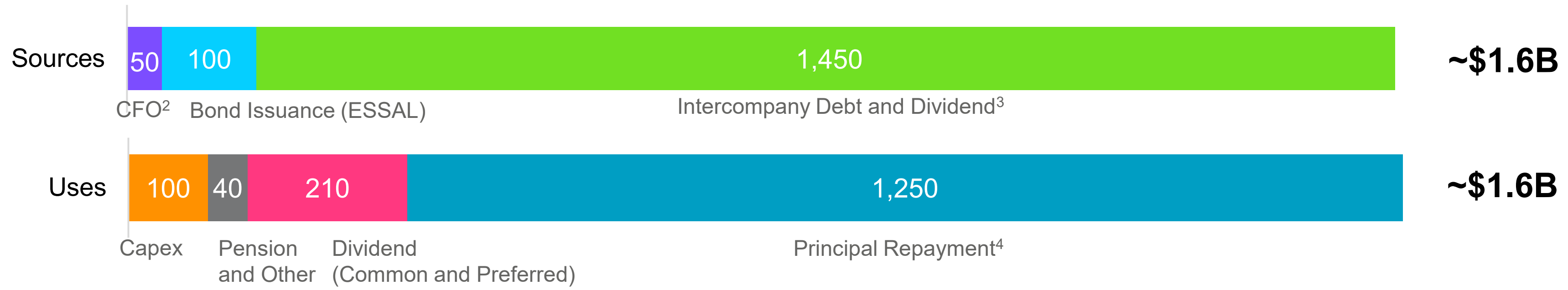
Expected Total Rate Base[3]



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

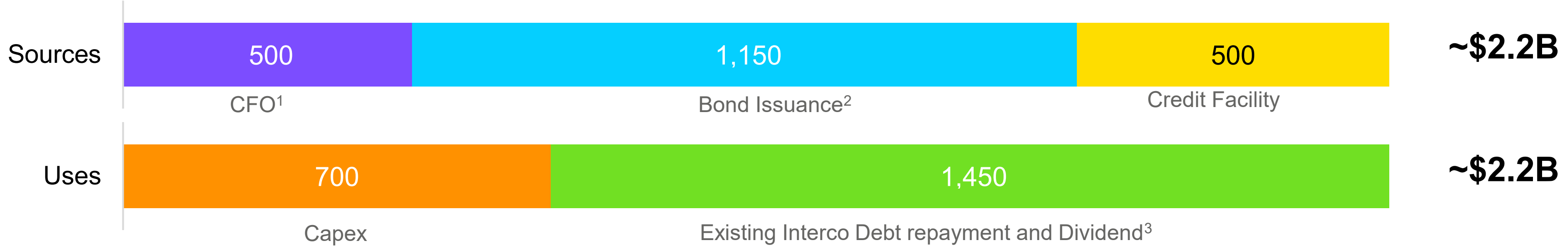
Expected 2026 Sources and Uses

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



1. Includes AQN and international entities (including LUCA, Hydro, BELCO and Suralis)
2. Cash Flow from Operations ("CFO")
3. Proceeds received from LUCo via intercompany transactions
4. Principal repayment of $1.15 B AQN bond and ~$100 M Suralis term loan

LUCo ($M)



1. Cash Flow from Operations ("CFO")
2. Bond issuance proceeds were used indirectly to repay the existing bond maturity at AQN
3. 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
- 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*	769,747,684
Share Price*	$5.86
Market Capitalization*	$4.5 B
Common Share Dividend**	$0.26 per share annually

* Shares outstanding, closing price (NYSE), and market capitalization as of June 30, 2026
** Annualized using Q2 2026 dividend rate

Algonquin Liberty

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