

Investor Presentation

March 25, 2026 | Algonquin Power & Utilities Corp.

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”) 2026 strategic priorities; financing plans; expected future growth, results and performance; the Company’s future plans and the expected outcomes thereof; a corporate redomicile to the United States, including the expected benefits and risks thereof; expectations regarding regulatory hearings and rate reviews, including expectations regarding the timing and outcomes thereof; expectations regarding operational efficiencies and constructive regulatory outcomes; expected utility projects, including the timing and costs thereof and recovery of project costs; expectations regarding the Peach State Gas transmission project; expectations regarding dividend payments and the Company’s dividend payout ratio; and the Company’s forward-looking outlook, including expectations regarding Adjusted Net Earnings per share, operations and maintenance expense as a percent of gross revenues, expected sources and uses of capital, capital expenditures and growth in rate base. 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 twelve months ended December 31, 2025 (the “Annual MD&A”), or 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 Annual MD&A under the heading “Caution Concerning Non-GAAP Measures”, which section is incorporated by reference herein. AQN’s Annual 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 44 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 45 of this presentation.

The Company does not provide reconciliations for forward-looking non-GAAP financial measures as the Company is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various events that have not yet occurred, are out of our control and/or cannot be reasonably predicted, and that would impact the most directly comparable forward-looking GAAP financial measure. For these same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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.

Table of Contents

4 AQN at a Glance

5 Diversified Portfolio of Regulated Utility Systems

6 Experienced Executive Leadership Team

7 A Clear & Compelling Investment Thesis

8 Delivered Strong Results in 2025

9 2026 Strategic Priorities

10 Redomicile Considerations

11 Focusing On the Basics

12 Driving Efficiencies as a Fully Regulated Utility

13 Proactive Stakeholder Engagement Drives Constructive Regulatory Outcomes

14 Executing through the Rate Case Cycle

15 Constructive Regulatory Mechanisms Support Long-term Investments and Timely Recovery

16 Investing in Safety, Reliability, and Service for Our Customers

17 Anticipated Medium-Term Growth from Collection of Investment Opportunities

18 SPP Transmission: $770M Investment to Provide System Security and Reliability

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

20 Empire IRP 250 MW Generation Investment: Supporting Reliability

21 Peach State Pipeline

22 Strong Investment Grade Balance Sheet

23 Expected 2026 Sources and Uses of Cash

24 Debt Maturity Profile of Algonquin

25 Dividend Profile

26 Financial Outlook

27 Appendix

28 Safety

29 Customer Satisfaction and Energy Efficiency

30 Advancing Gas System Excellence

31 Boosting Energy Service and Reliability

32 Rate Base View by Commodity

33 Utility by Jurisdiction & Commodity

34 Snapshot of our Rate Cases

35 Empire Electric Rate Case Settlement (Missouri)

36 CalPeco Electric Approved Settlement (California)

37 CalPeco Electric Wildfire Expense Memorandum Account "WEMA" Proceeding (California)

38 New England Natural Gas Proposed Settlement (Massachusetts)

39 Litchfield Park Water & Sewer Proposed Settlement (Arizona)

40 Empire Electric Rate Case (Kansas)

41 Regulatory Commissioners Pt. 1

42 Regulatory Commissioners Pt. 2

43 Robust Governance

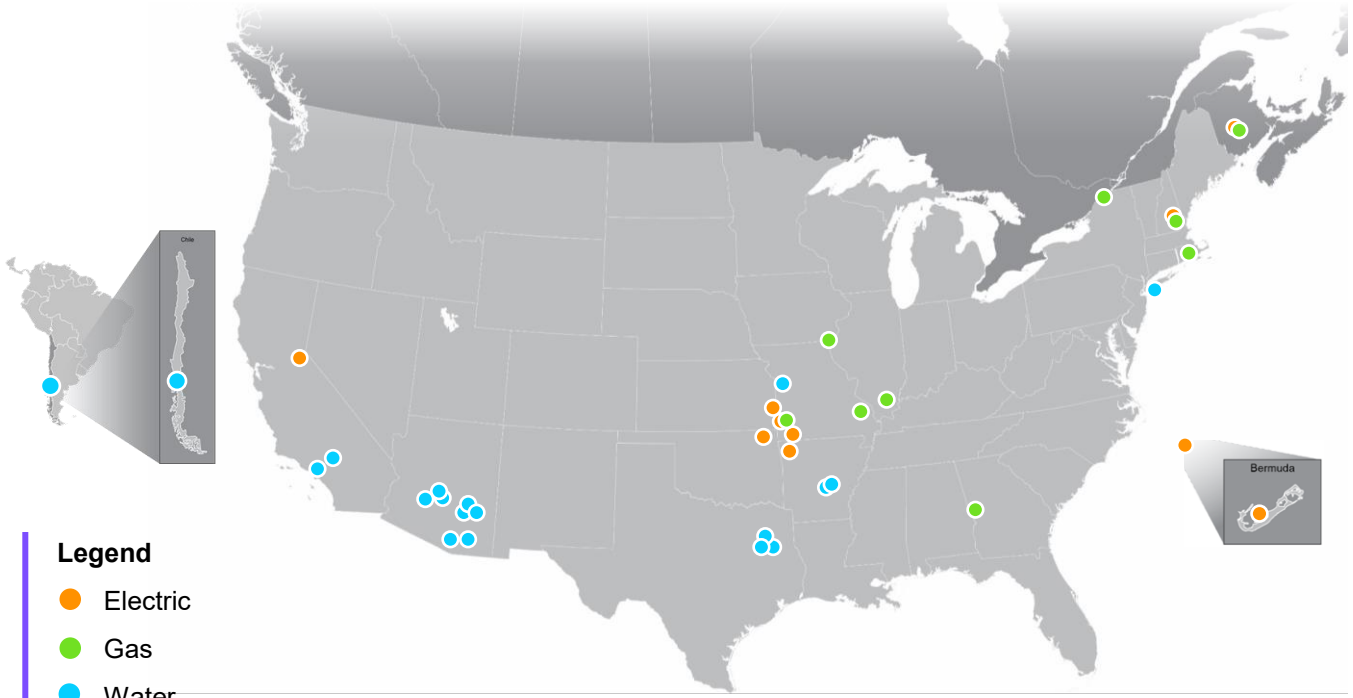
44 Non-GAAP Financial Measures Pt. 1

45 Non-GAAP Financial Measures Pt. 2

46 Upcoming Investor Schedule

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



~$8.2B
Rate Base[1]

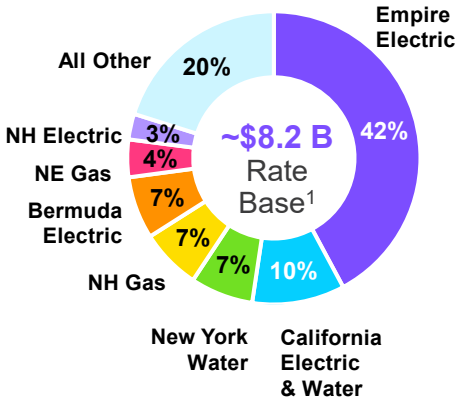
13 U.S. States,
1 Canadian province, Bermuda, and Chile

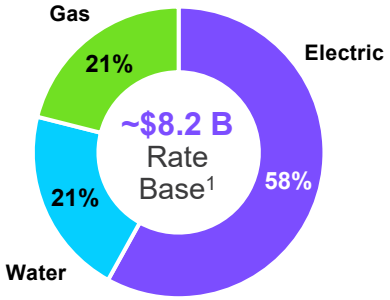
~$3.2B
CapEx Plan 2026 - 2028

>1.2M
Customer Connections

BBB
Credit Rating

~3,200
Employees





1. As at December 31, 2025.

Diversified Portfolio of Regulated Utility Systems

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

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	81.68%
Canada	2.62%
Bermuda	11.51%
Chile	4.21%

1. As at December 31, 2025.

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



Noel Black
Chief Regulatory and External Affairs Officer



Kristin von Fischer
Chief Human Resources Officer



Amy Walt
Chief Customer Officer

A Clear & Compelling Investment Thesis

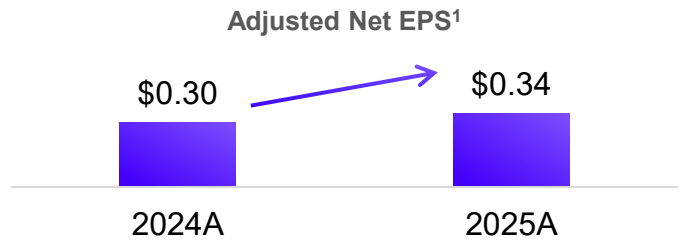
Algonquin

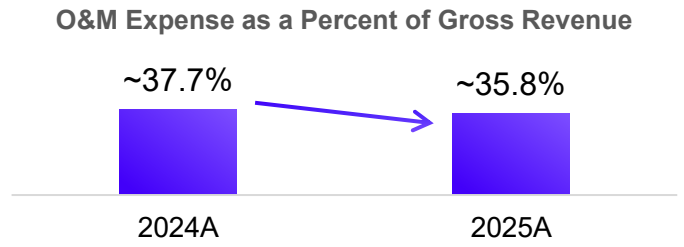
1. Singularly Focused, Pure Play Regulated Utility
2. Diversified Portfolio, Operating across High Quality, Constructive Jurisdictions
3. Back-to-Basics Execution Expected to Drive Attractive Near-Term Financial Profile
4. Medium-Term Organic Growth Opportunities
5. Strong Balance Sheet and Credit Rating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

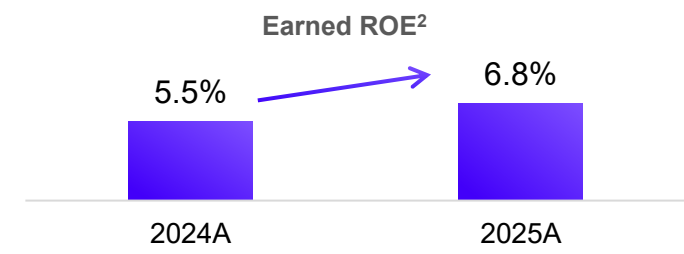
Delivered Strong Results in 2025

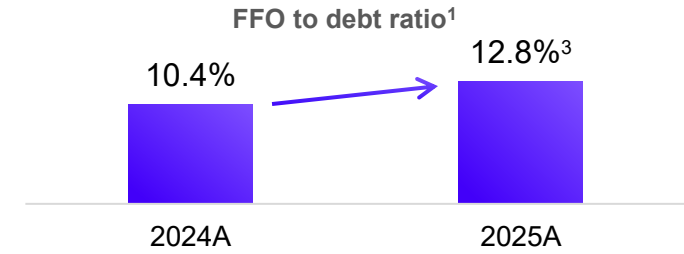
Objectives	Progress
Deliver Steady, Predictable Results	✓ Delivered full year net earnings attributable to common shareholders from continuing operations of $0.27 ✓ Delivered full year adjusted net earnings per common share (“Adjusted Net EPS”) of $0.34[1]
Enhance Operational and Regulatory Fundamentals	✓ 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 efficiency initiatives
- Implement centralized capital projects team to improve our execution performance and reduce risk
- Invest to enhance reliability, 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
- ✓ CalPeco settlement approved
- New England Gas settlement approval pending
- Arizona Litchfield Park Water & Sewer settlement approval pending
- Selected rate cases and tariffs to be filed by approximately year end:
  - EnergyNorth Gas
  - New York Water
  - Empire Electric Arkansas and Oklahoma
  - Granite State Electric
  - Missouri large load tariff

Corporate

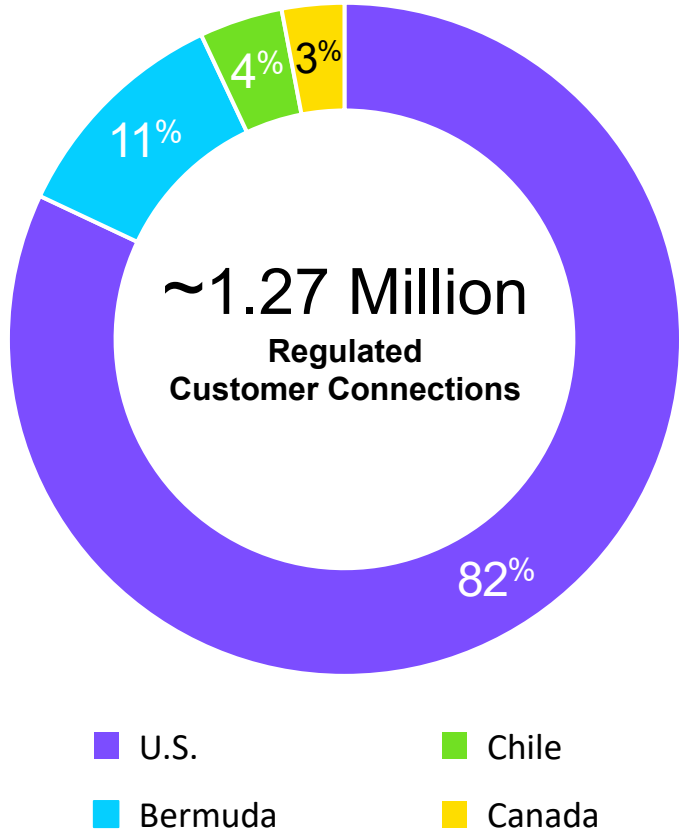
- ✓ Onboard new executive team of experienced utility executives including Chief Financial Officer, Chief Operating Officer, and Chief Human Resources Officer
- Refinance AQN $1.15 billion senior unsecured notes due June 2026
- Evaluate planned tax optimization strategies

Redomicile Considerations

Algonquin continues to evaluate the potential benefits and risks of a corporate redomicile to the United States. Factors include:

- Tax and EPS implications
  - Current AQN obligations are serviced by intercompany transactions subject to cross-border tax from subsidiaries
  - Potential for future changes in cross-border tax treatment
- Potential impacts from inclusion in U.S. indices and U.S. thematic funds and exit from Canadian indices
- Alignment between the corporate structure and operating footprint
  - Approximately 85% of AQN's operations are in the U.S. today and <5% are in Canada
- Transaction approval flexibility for potential future strategic activity
- Foreign currency translation risk

Regulated Revenue by Geographic Area



Focusing On the Basics

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

Regulatory

NH Rate Cases
Granite State settlement approved; Energy North settlement approved

AZ Cases
AZ Water approved

Empire Rate Cases
Empire Kansas rate case filed; Empire Missouri settlement approved[2]

Other 2025 – 2027 Ongoing Rate Cases
BELCO approved, St. Lawrence Gas settlement approved; Litchfield Park and New England Gas settlements filed

CA Rate Cases
CalPeco settlement approved; WEMA[3] in process; Park Water and Apple Valley Water



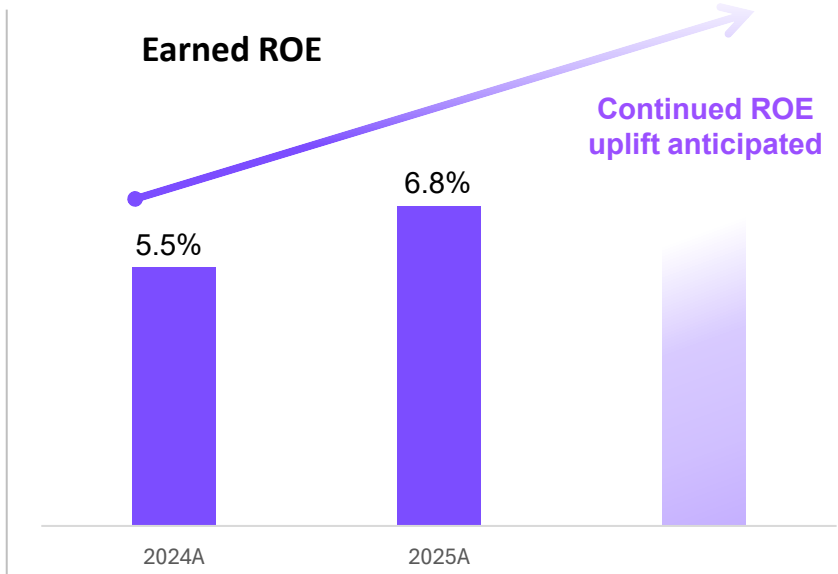
2025 2026 2027

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 efficiency initiative

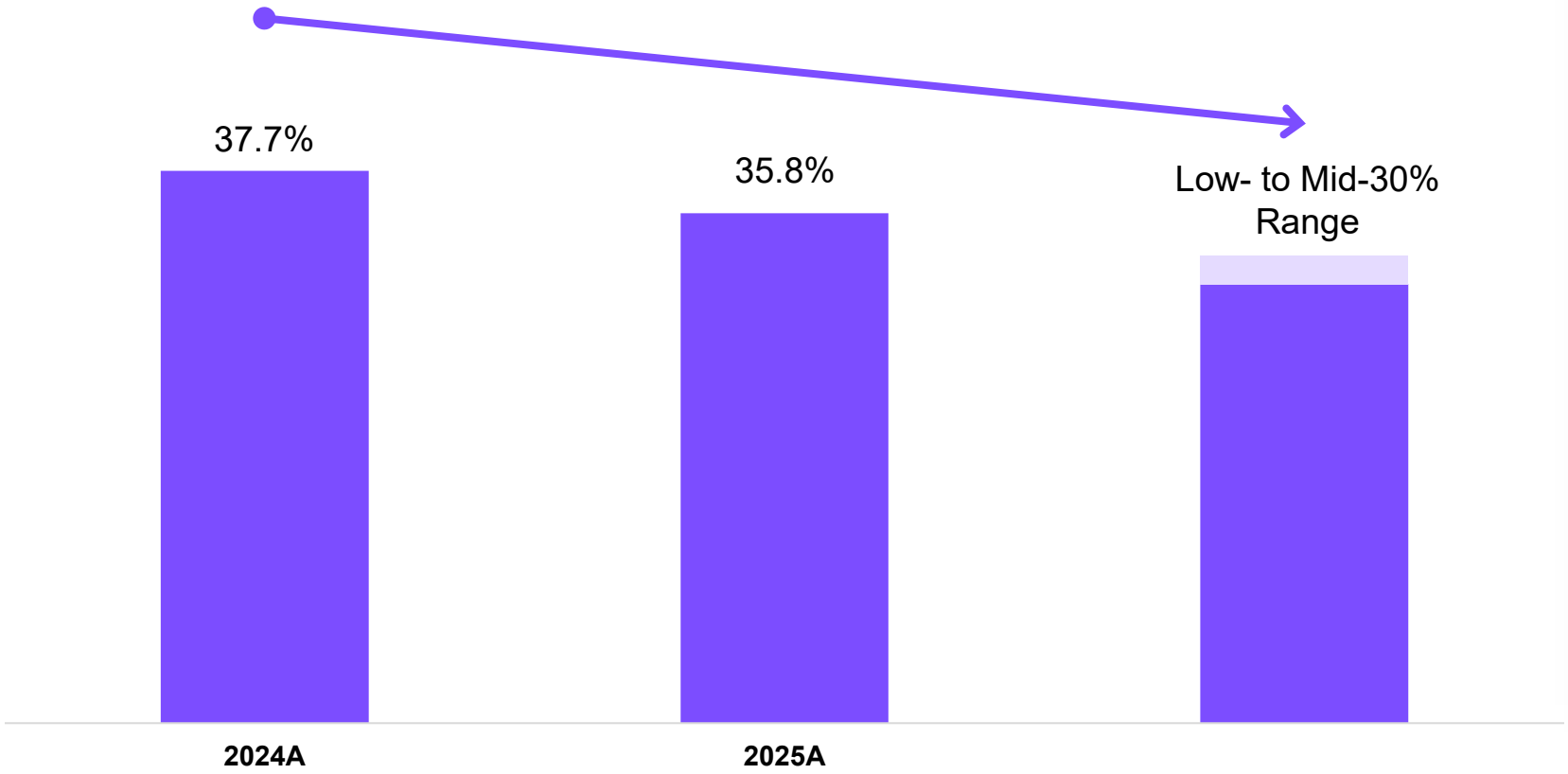


- Greater focus on operating efficiency and value enhancement
- Filed for ~$90M of revenue increases in New England Gas, Litchfield AZ and Empire KS rate cases as examples

1. Please "Other" on page 2 of this presentation
2. New rates to take effect upon satisfaction of customer billing metrics for three consecutive months
3. Wildfire Expense Memorandum Account, see page 37

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

Approved

✓ **Empire Electric Missouri rate case settled**

+ $97M revenue increase upon consecutive 3 months of meeting customer metric performance requirements
+ $13M potential incremental annual revenue increase upon satisfaction of additional performance requirements in second half of 2026
+ Missouri Public Service Commission approved settlement in January 2026

✓ **CalPeco settlement approved**

+ $48.6M revenue increase[1] retroactive to January 2025

Notes:

- Signatories include The Utility Reform Network and Cal Advocates
- Post Test Year Adjustment Mechanism for capex

Other select updates in 2025 and early 2026:

- ✓ Arizona various utilities — settlement approved
- ✓ Granite State — settlement approved
- ✓ EnergyNorth — settlement approved
- ✓ BELCO — revenue change approved
- ✓ New Brunswick Gas — revenue change approved
- ✓ St Lawrence Gas — joint proposal approved

Filed

Empire Electric Kansas rate case filed

+ $15.8M base rate increase per year
+ $12.5M net requested revenue increase

Notes:

- Rate case filed December 2025
- Three-year phase in

Pending Settlements

New England Gas settlement filed

+ $45.3M revenue increase[2], of which $17.9M is non-Gas System Enhancement Plan revenue with two additional rate base step ups in subsequent years

Notes:

- Order requested by late-March 2026
- No increase or redesign of base distribution rates before November 1, 2029

Litchfield Park Water & Sewer settlement filed

+ $15.3M revenue increase
+ 9.75% ROE and 54.0% equity
+ Formula rates being considered in hearings in late March 2026
+ Settlement with Arizona Corporation Commission Staff; Residential Utility Consumer Office not a signatory

1. Settlement approved; September 2024 filing requested a net increase in total customer rates of $39.8 million and an increase of $64 million in base revenues; requested base revenue increase was partially offset by conclusion of $24 million in customer surcharge collections; February 2026 proposed decision, now approved; includes a net increase in total customer rates of $23.8 million and an increase of $48.6 million in base revenues
2. Proposed settlement provides for $45.3 million increase, of which $27.4 million relates to prior investments under the Gas System Enhancement Program ("GSEP") and previously included in revenues

Executing through the Rate Case Cycle[1]

Approved Rates from Completed Rate Cases[1,2]	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Midstates Gas – Missouri			$9.1 million		
Missouri Water			$6.2 million		
New Brunswick Gas			$1.2 million		
Arkansas Water			$1.5 million		
New York Water – Rate Year 2				$6.1 million	
Arizona (various water & wastewater)					$4.2 million

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
2. On November 3, 2025, the Regulatory Authority of Bermuda approved an incremental revenue decrease for BELCO of $3.6 million for 2026 and increase of $2.0 million for 2027 (excluding fuel costs); separately on January 22, 2026, the New York Public Service Commission approved a joint proposal settlement for St. Lawerence Gas with a multi-year rate increase; more details are disclosed in the annual MD&A

Constructive Regulatory Mechanisms Support Long-term Investments and Timely Recovery

Constructive Regulatory Frameworks

✓ Electric
✓ Gas
✓ Water

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

Recent Regulatory & Legislative Updates

NH



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

AZ



- Potential Formula Rates[1]
- Depreciation Deferral

OK



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

MO



Senate Bill 4

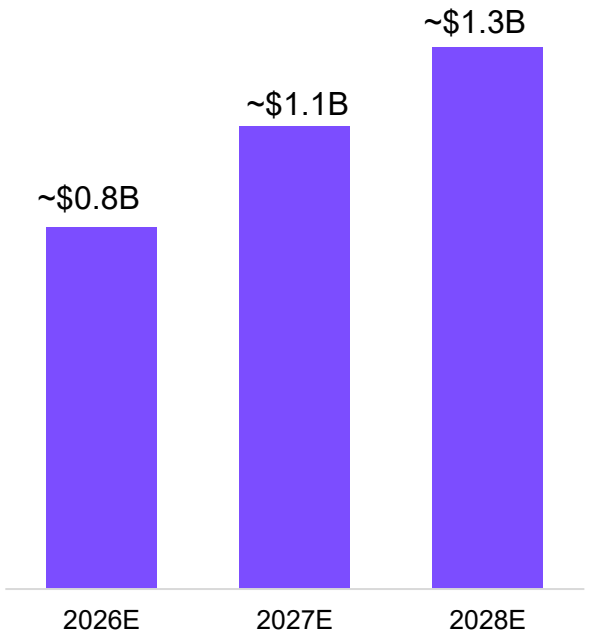
- Plant-In-Service-Accounting ("PISA") Enhanced and Extended
- Future Test Year for Natural Gas and Water Utilities
- Statutory Integrated Resource Planning Framework with 4-Year Planning Cycle
- Construction Work in Progress ("CWIP") for New Gas Generation

1. On December 3 2024, Arizona Corporation Commission voted to adopt policy statement that could potentially allow utilities, as an option, to operate under streamlined formula rate plans; the adopted document is advisory only; the policy is being challenged and the Arizona Supreme Court is currently considering whether to accept an appeal of the case

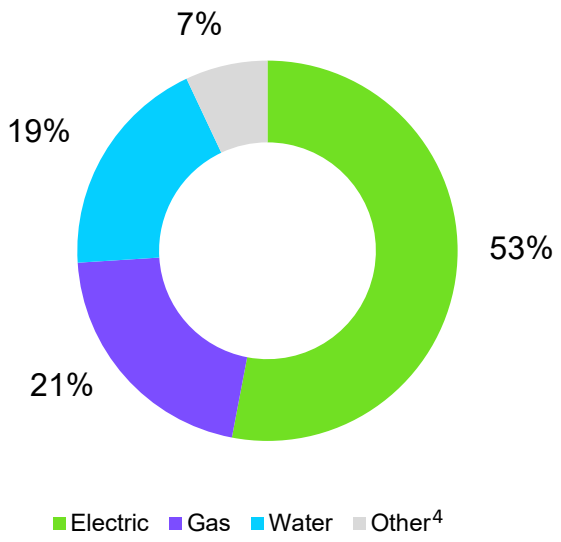
Investing in Safety, Reliability, and Service for Our Customers

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

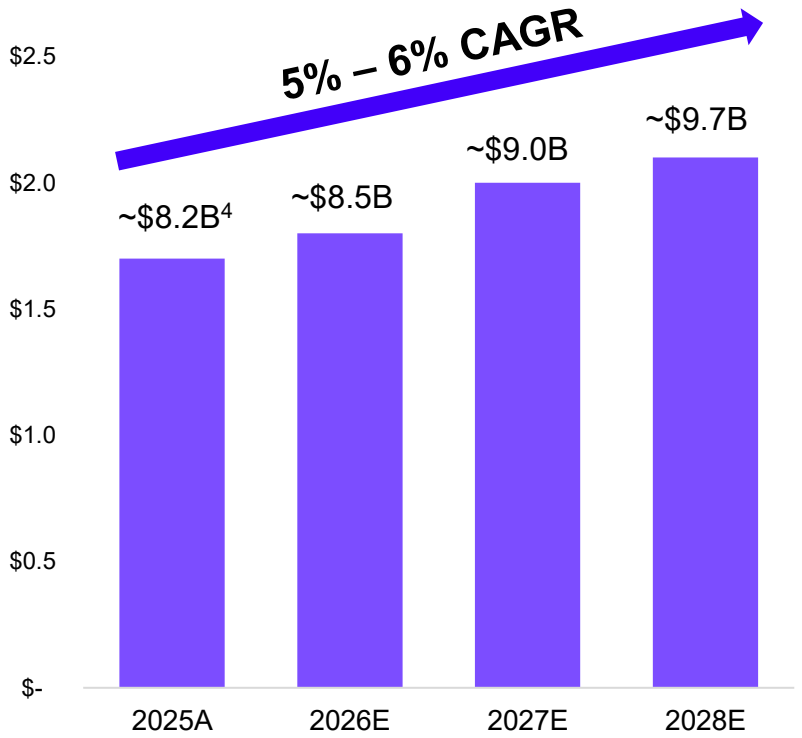
Anticipated Annual Capital Expenditures



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. "Other" refers to enterprise-wide investments such as software
5. 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

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 need for solar, storage and gas resource over the planning period
- 250MW Single Cycle Gas-driven plant eligible for Construction Work in Progress ("CWIP") treatment in next Empire Missouri rate case cycle

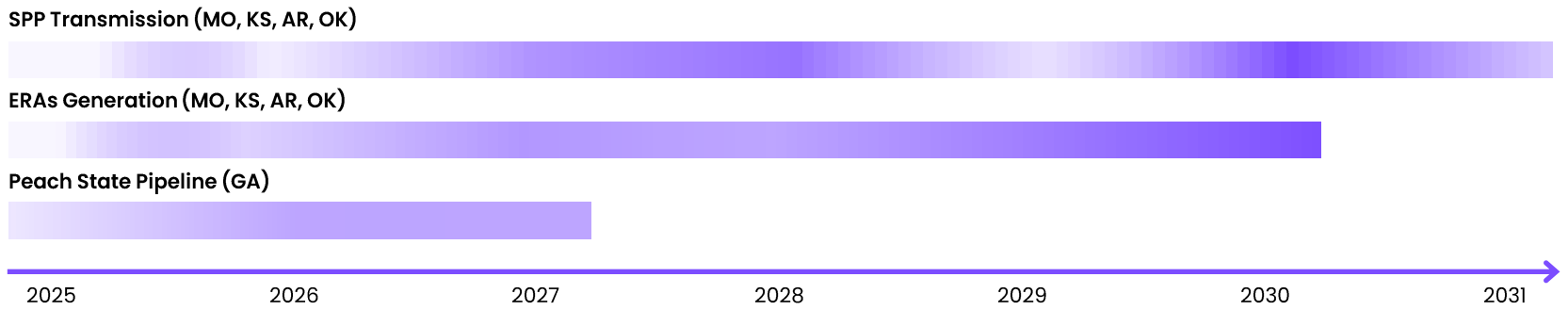
Peach State Gas Pipeline

- ~$120M, five-year gas transmission upgrade project to support data center and other commercial growth[1]
- Expected to be recovered under Georgia Rate Adjustment Mechanism 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: $770M Investment to Provide System Security and Reliability

Recovery Mechanism:

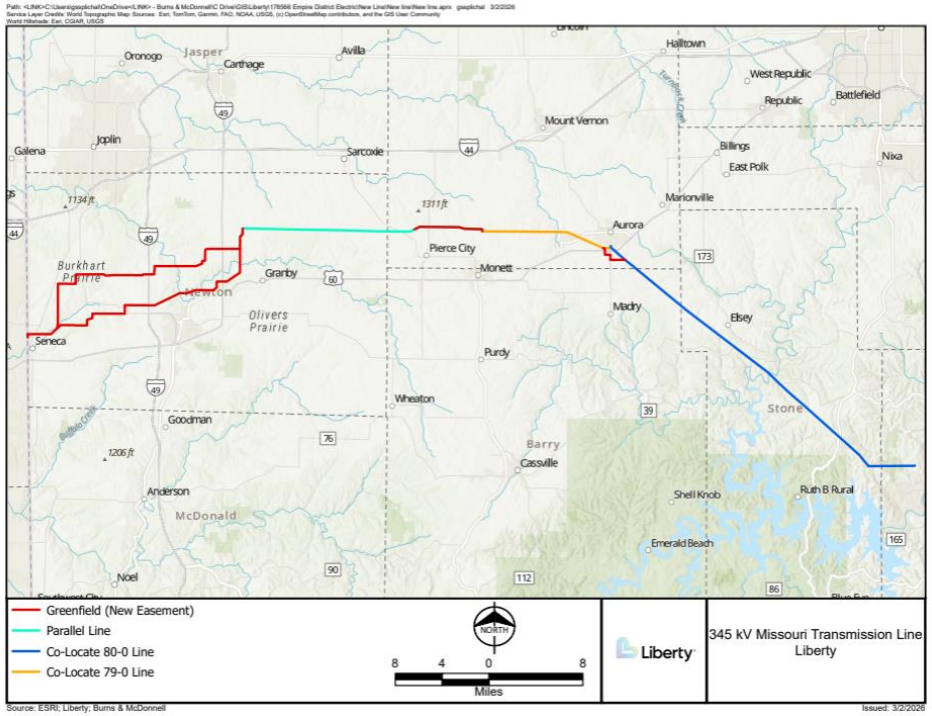
- Approximately three-quarters eligible for recovery under FERC and SPP transmission formula rates with annual adjustments and passthroughs
- Approximately one-quarter eligible for recovery through state rate cases

Regulatory Overview:

- Future test year eligible
  - Next Missouri rate case based on a 2028 test year, with 2029 rate implementation
- Non-cash Allowance for Funds Used During Construction[1] eligible for the period prior to CWIP

Total Investment: ~$770M[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

Empire IRP 250 MW Generation Investment: Supporting Reliability

Regional Transmission Operator Approval:

- Project advancing under SPP Expedited Resource Adequacy ("ERAs") program

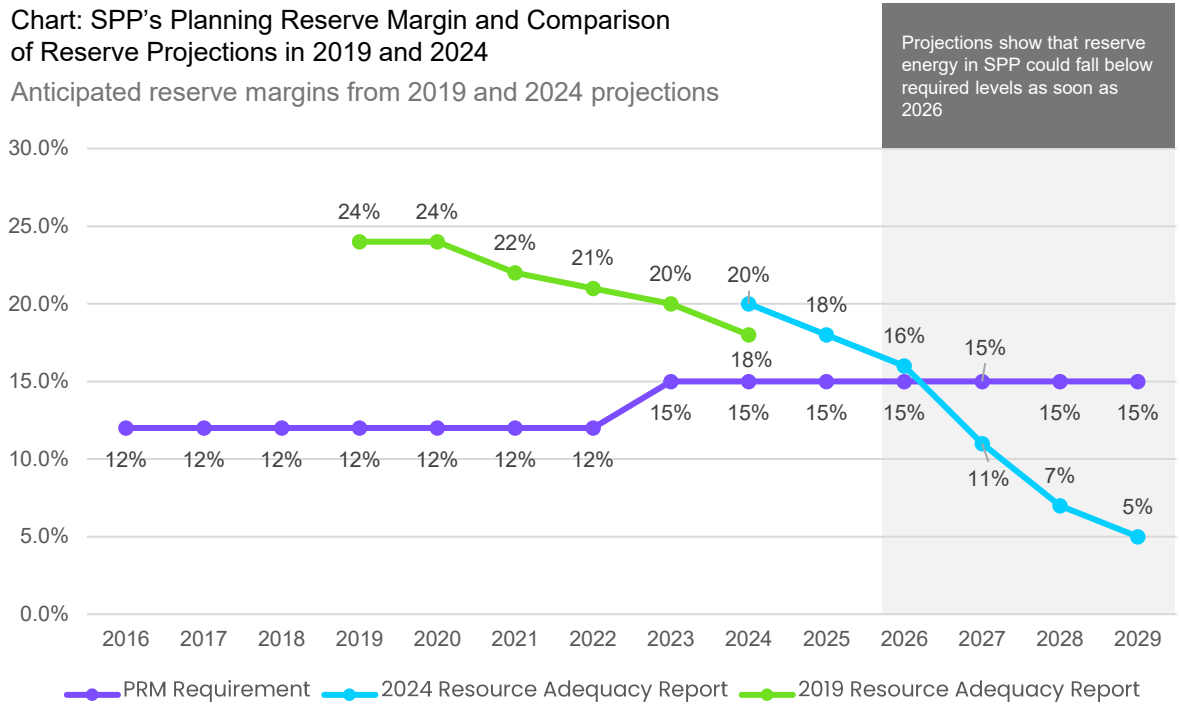
Regulatory Overview:

- 2026 – 2028 spending expected to be non-cash AFUDC eligible
- CWIP treatment expected to be sought in the next Missouri rate case (2028 test year / 2029 implementation)

Forecast In-Service Year: 2030

Chart: SPP's Planning Reserve Margin and Comparison of Reserve Projections in 2019 and 2024

Anticipated reserve margins from 2019 and 2024 projections



> Demand for electricity is outpacing supply from our generation fleet. Residential and commercial energy use is expected to increase at an unprecedented pace as our nation becomes more electrified and large data centers are added… We need dispatchable generation for times when the wind isn't blowing and the sun isn't shining… [as well as] more transmission to connect new generators to the grid, increase grid security, and get lower-cost energy to consumers.
>
> **SPP, "OUR GENERATIONAL CHALLENGE: A RELIABLE FUTURE FOR ELECTRICITY," (SUMMER 2024)**

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"):
  - $5M already recovered
  - 10.2% ROE
- System Integrity Rider ("SIR") (CWIP or forward test-year-like mechanism):
  - Cash rates with spend set at the beginning of year
  - Annual true-ups include carrying costs / AFUDC
  - $115M recovery commenced March 1, 2026 (incl. AFUDC)

Total Investment: ~$120M[1]

Investment Period: 2025 – 2027



1. 2025 spending amounted to ~$35.5M

Strong Investment Grade Balance Sheet

Select Consolidated Debt Balances ($millions)

	AQN
Total Debt	~$6,530
Cash	~$30
Net Debt	$6,500
Less: Equity credit 50% of $1.4 billion hybrid debt	$700
Less: Empire securitization bonds	$280
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

$2.1 billion sale of renewable energy business (excluding hydro) in 2025 allowed for debt reduction and support of customer-benefiting investments while maintaining strong credit profile

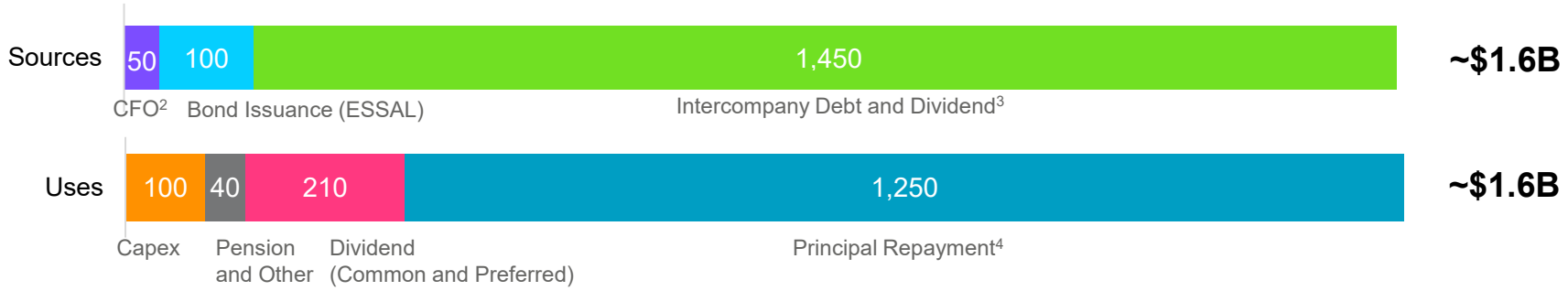
No expected equity issuances through 2027 | S&P FFO/Debt[1] ~12.8% at 12/31/25

Note: 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

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures; figures reflects AQN's estimate of S&P Global's credit metric methodology; BBB downgrade threshold estimated at ~11%

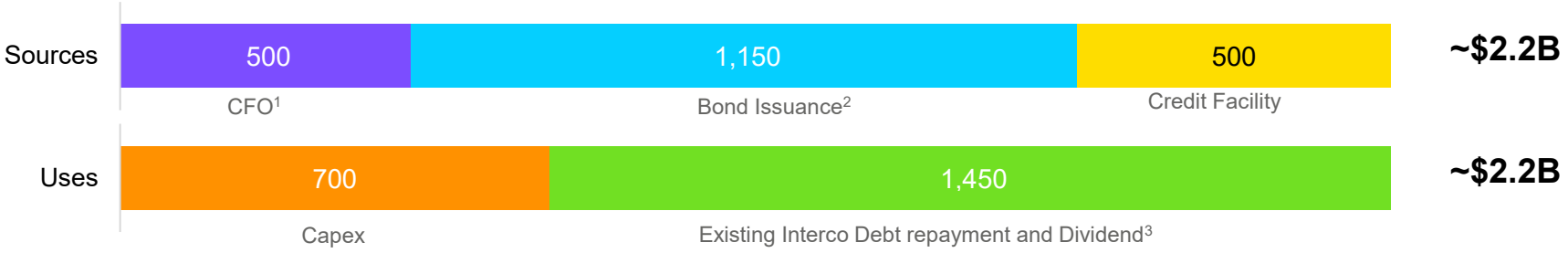
Expected 2026 Sources and Uses of Cash

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



1. Includes Algonquin Power & Utilities Company and international entities (LUCO, Hydro, BELCO and Suralis)
2. Cash Flow from Operations ("CFO")
3. Proceeds expected to be received from LUCO via intercompany transactions
4. Principal repayment of $1.15 B AQN bond and ~$100 M Suralis term loan

LUCO ($M)



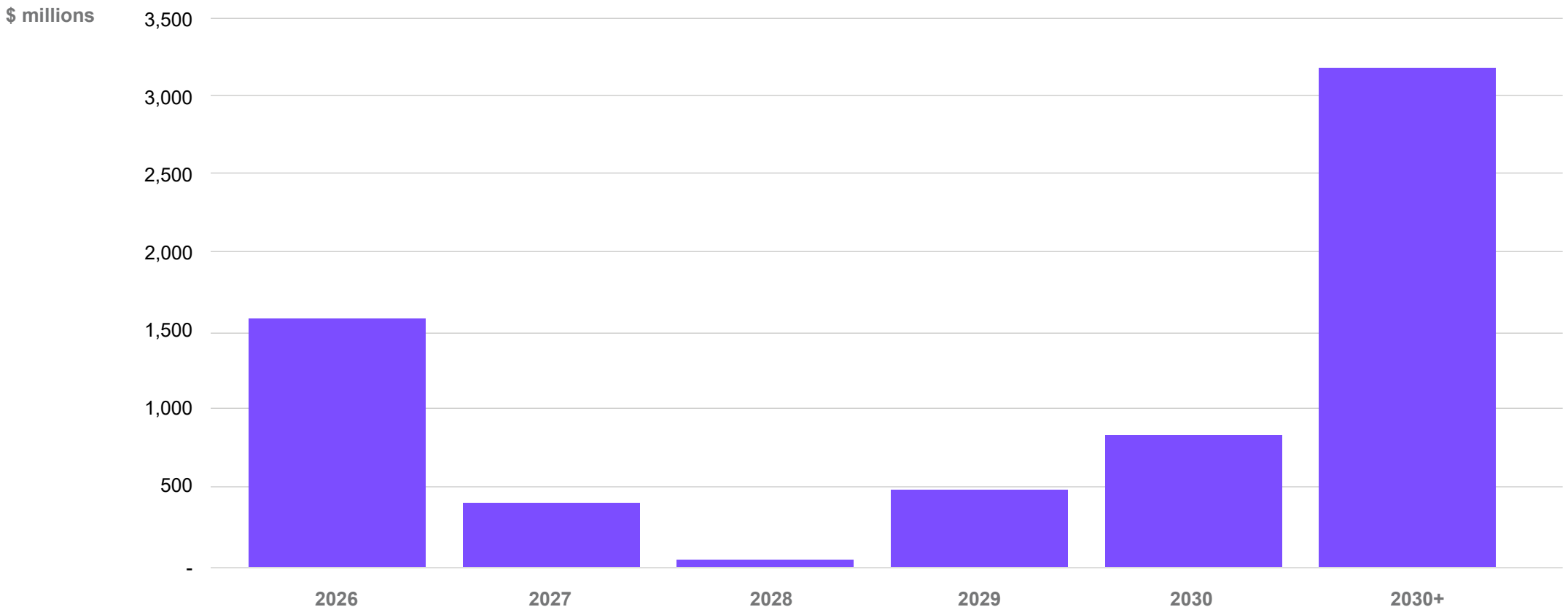
1. Cash Flow from Operations ("CFO")
2. Planned bond issuance proceeds expected to be used indirectly to repay the existing bond maturity at AQN
3. In 2026, LUCO is expected to meet AQN's financing needs through intercompany transactions

NOTE: All figures on this slide are approximate.

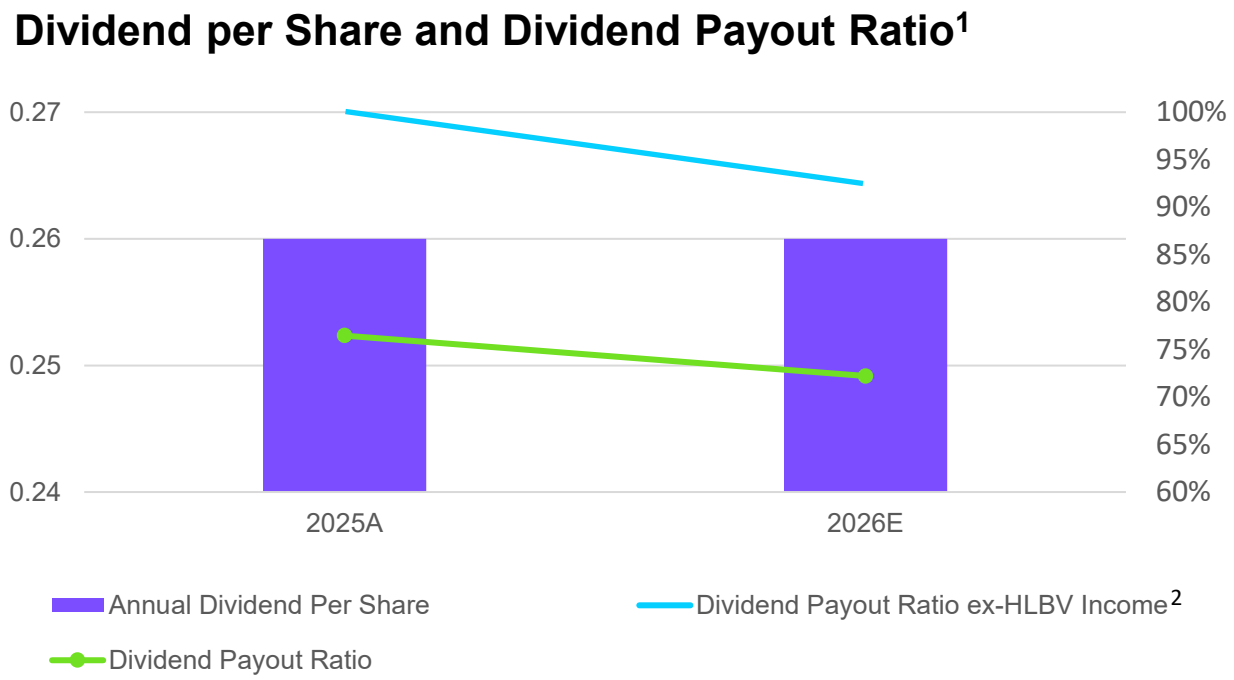
Commentary

- $1.3B of maturing debt at AQN is expected to be refinanced:
  - $1.15B of bond issuances at LUCO, with proceeds upstreamed to address maturing bond
  - ~$100M of Bond issuance at Suralis to repay existing term loan
- Financing cost at AQN in Q3/Q4 expected to be supported through a new intercompany loan from LUCO, once the existing intercompany loan has been repaid
- Expect to maintain a dividend of $0.26 per share on an annualized basis, subject to Board approval

Debt Maturity Profile of Algonquin



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]

	Current 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
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

Our executive-level Enterprise Risk Management (ERM) Council reports directly 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

0.71
Total Recordable Incident Rate (RIR[1])

0.06
Lost Time Incident Rate (LTIR[1 2])

- ✓ **4 Consecutive Years**
  Receiving Employee Safety Award for New Brunswick Gas
- ✓ **3 Consecutive Years**
  Receiving American Gas Associate (AGA) Safety Achievement Award
- ✓ **Top-Quartile in Industry**
  Safety Performance





1. RIR and LTIR metrics based on 2024 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



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



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



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

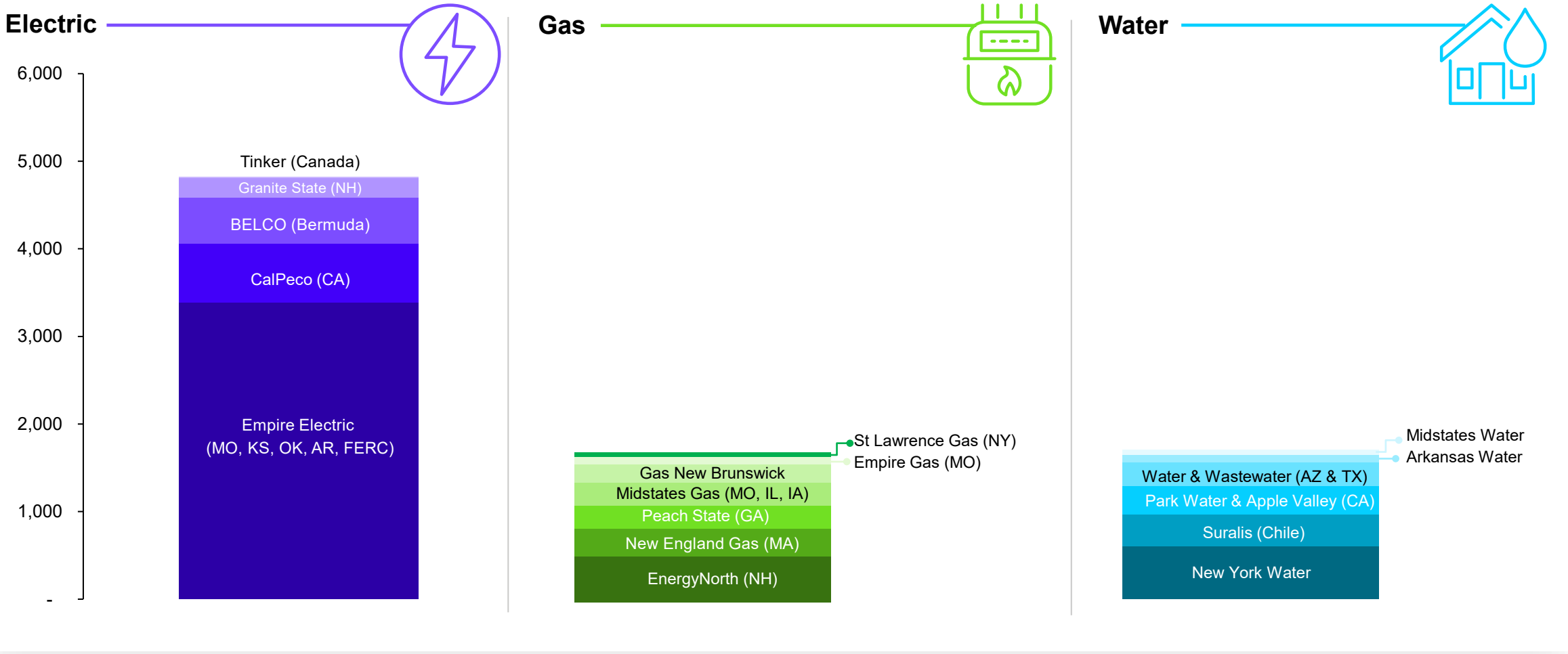


Boosting Energy Service and Reliability

Electric	Gas	Water and Wastewater
New Hampshire (Granite State): Rockingham Substation Increased system capacity by 50 MW (100%)	Georgia: Gainesville's Northeast Georgia Medical Center 2+ miles of new gas infrastructure installed	New York: Advanced Metering Infrastructure ("AMI") 126,500 meters upgraded to advanced technology
Arkansas (Empire): New substation serving Gentry Three new circuits serving 2,000+ customers	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): New substation in Portola, CA Faster fault detection and reduced wildfire risk		Cordes Lakes, Arizona: Cordes Lakes system upgrades Boosted service reliability through enhanced efficiency Litchfield Park, Arizona: Well 19B 740 gallons per minute of new water capacity Goodyear, Arizona: Sarival Water Reclamation Facility 4 million gallons of wastewater per day (MGD) capacity designed to grow to 8.2 MGD

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. Data as at December 31, 2025

Utility by Jurisdiction & Commodity

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

Facility	2024 Rate Base ($mm)	2025 Rate Base ($mm)	Authorized ROE[1]
Empire Electric	$3,292	$3,388	9.3%
CalPeco, Park Water and Apple Valley	$798	$ 947	9.9%
New York Water	$541	$ 602	9.1%
EnergyNorth Gas	$523	$ 522	9.3%
BELCO	$537	$ 525	8.6%
New England Gas	$324	$ 322	9.6%
Granite State Electric	$221	$ 227	9.1%
All Other[2]	$1,629	$1,709	9.1%
Total	**$7,864**	**$8,242**	**9.3%**
Commodity	**2024 Rate Base ($mm)**	**2025 Rate Base ($mm)**	**Authorized ROE[1]**
Electric	$4,588	$4,825	9.3%
Water	$1,612	$1,708	8.8%
Gas	$1,665	$1,709	9.6%
Total Utility Rate Base[2]	**$7,864**	**$8,242**	**9.3%**

1. ROEs for multiple jurisdictions represent a blended average
2. Includes total assets as a proxy for Suralis

Snapshot of our Rate Cases[1]

Approved

Utility	Jurisdiction	Rate Request	Authorized Increase	Date of Rate Implementation
Empire Electric[2]	Missouri	$168.0 million	$97 million (with add'l $13 million opportunity)[2]	-
CalPeco Electric[3]	California	$64 million / $39.8 million	$48.6 million / $23.8 million	Jun 1, 2026
EnergyNorth Gas[4]	New Hampshire	$27.5 million	$8.7 million	Sept 1, 2025
Granite State Electric[4]	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[5]	Arizona	$6.0 million	$4.2 million	July 1, 2025
BELCO[6]	Bermuda	$2.9 million	($3.6) million	Jan 1, 2026
Arkansas Water	Arkansas	$2.3 million	$1.5 million	Mar 1, 2025
St. Lawrence Gas[7]	New York	$2.2 million	$6.5 million (levelized over three years)	Nov 1, 2025
New Brunswick Gas	New Brunswick	C$1.6 million	C$1.2 million	Jan 1, 2025

Pending

Utility	Jurisdiction	Docket No.	Initial Filing: Rate Request / Return on Equity ("ROE") / Equity Ratio	Settlement Terms: Revenue Increase / ROE / Equity Ratio
New England Natural Gas[8]	Massachusetts	DPU 25-85	$55.8 million / 9.9% / 53.0%	$45.3 million / 9.30% / 52.9%
Litchfield Park Water & Sewer[8]	Arizona	25-0126 and 25-0127	$17.8 million / 10.8% / 54.0%	$15.3 million / 9.75% / 54.0%
Empire Electric	Kansas	26-EPDE-0180-RTS	$15.8 million / 10.0% / 53.0%	
Park Water[9]	California	24-01-002	$9.3 million / 9.35% / 57.0%	
Apple Valley Water[9]	California	24-01-003	$3.1 million / 9.35% / 57.0%	

1. For more details, please see the Annual MD&A, which is available on SEDAR+ and EDGAR
2. Settlement approved; $97M annual revenue increase only after three-month customer performance metrics met; $13M annual revenue increase after additional performance metrics satisfied
3. Settlement approved; September 2024 filing requested a net increase in total customer rates of $39.8 million and an increase of $64million in base revenues; requested base revenue increase was partially offset by conclusion of $24 million in customer surcharge collections; approved settlement includes a net increase in total customer rates of $23.8 million and an increase of $48.6 million in base revenues
4. Reflects extension of interim rate increases
5. Liberty Utilities (Beardsley Water) Corp., Liberty Utilities (Bella Vista Water) Corp., Liberty Utilities (Cordes Lake Water) Corp., Liberty Utilities (Rio Rico Water & Sewer) Corp
6. Rate decline includes fuel cost passthroughs reflecting lower fuel costs
7. Reflects Year 1 of multi year rate increases approved
8. Settlement filed and pending approval
9. Interim rates approved

Empire Electric Rate Case Settlement (Missouri)

Filed Revenue Request	~$168M
Approved Revenue Increase	~$97M
Additional Performance-Based Upside	Up to ~$13M
Total Potential Revenue Increase	Up to ~$110M
Stay Out Provision	24 months from effective date of new rates
Implementation	Phased over three years, subject to customer performance metrics

Key Highlights

- Missouri PSC approved a global non-unanimous settlement
- ~$97 million annual revenue increase approved for Empire Electric
- Phase-in begins only after metrics are met for three consecutive months
- Empire has filed January and February 2026 data and believes it has met requisite metrics; Staff has yet to opine
- Customer rates phased in over three years, subject to customer service and billing performance metrics
- Incremental ~$13 million annual upside available upon meeting additional performance standards on monthly basis
- Earliest possible staff view of January-March customer metric data expected to be late April 2026

CalPeco Electric Approved Settlement (California)

Filed Revenue Request	~$39.8 million
Revenue Increase	~$23.8 million net increase in customer rates and ~$48.6 million in base revenues
Equity Ratio	52.5%
ROE	9.75%
Stay Out Provision	Historical three year cycle; prior test year was 2025
Approval	Proposed decision was approved by Commission on March 19

Key Highlights

- Docket 24-09-010, Commission approved on March 19, 2026
- ~$23.8 million settlement filed for CalPeco Electric; reflects **~60% of filed revenue request**
- Settlement expected to result in a net increase in total customer rates of $23.8 million and an increase of $48.6 million in base revenues based on an ROE of 9.75% and an equity ratio of 52.5%
- Settlement resolved revenue requirement; ROE set by administrative law judge
- Settlement parties included CalPeco, Cal Advocates, The Utility Reform Network, Tahoe Energy Ratepayers Group, A-3 Customer Coalition, and Small Business Utility Advocates; Tahoe Sparks consumer advocate was not a signatory
- Post-Test Year Adjustment Mechanism ("PTAM") preserved
- Includes make-whole provision retroactive to January 2025

CalPeco Electric Wildfire Expense Memorandum Account "WEMA" Proceeding (California)

Key Highlights

- Docket A.25-06-017
- California Public Utilities Commission 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
- Procedural Schedule: Proposed Decision expected by late June 2026, Commission vote expected by Q3 2026



New England Natural Gas Proposed Settlement (Massachusetts)

Filed Revenue Request	~$55.8M
Settlement Revenue Increase	~$45.3M
Settlement Equity Ratio	52.9%
Settlement ROE	9.3%
Stay Out Provision	New rates cannot take effect before November 2029
Next Step	Decision requested by end of Q1 2026 by settling parties; rates effective upon approval

Key Highlights

- Docket 25-85
- ~$45 million settlement filed for New England Natural Gas; reflects **81% of revenue request**
- Settlement includes ~$17.9 million in non-GSEP recovery; reflects **~69% of non-GSEP revenue request**
- Settlement parties include Attorney General, Low-Income Energy Affordability Network, Conservation Law Foundation
- Establishes multi-year rate plan with defined rate base resets
- Incorporates performance-based regulatory mechanisms

Litchfield Park Water & Sewer Proposed Settlement (Arizona)

Filed Revenue Request	~$17.8M
Settlement Revenue Increase	~$14.5M
Settlement Equity Ratio	54.0%
Settlement ROE	9.75%
Stay Out Provision	Cannot offer Phase 2 proposal (formula rates) before March 2027
Next Step	Based on timeclock provisions, ACC has until late July 2026 to issue a final decision

Key Highlights

- Dockets 25-0126 (water) and 25-0127 (sewer)
- ~$14.5 million settlement filed for Litchfield Park Water & Sewer; **reflects 81% of initial request**
- Settlement parties include Litchfield, Arizona Corporation Commission (“ACC”) Staff; does not include RUCO
- ACC has precedent for approving settlements without RUCO as signatory
- The settlement allows recovery of costs to address EPA forever chemical requirements
- Formula rates are not part of the settlement, but are being considered in hearings in late March 2026

Empire Electric Rate Case (Kansas)

Filing Date	January 2026
Filed Revenue Request	~$15.8M
Staff Recommendation	Not yet filed
Next Step	Procedural schedule: Settlement agreement due mid-June 2026, Commission order due late August 2026

Key Highlights

- Docket 26-EPDE-0180-RTS
- ~$15.8 million rate case filed for Empire Electric in Kansas
- First Kansas base rate case since January 2012; current unadjusted returns of ~1.0%
- ~$85 million of net investment not currently reflected in rates
- Filing reflects continued focus on regulatory execution and recovery of infrastructure investment
- Proposes a three-year phased-in implementation to support customer affordability

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
Tricia Pridemore	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

* 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
- No common memberships on boards of public companies
- Regular director refreshment

10
Directors

9
Independent

~55%
Refreshment since 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

Non-GAAP Financial Measures Pt. 1

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:

	Three months ended December 31		Twelve months ended December 31	
(all dollar amounts in $ millions except per share information)	**2025**	**2024**	**2025**	**2024**
Net earnings (loss) attributable to common shareholders	**$ 18.4**	$ (189.1)	**$ 170.3**	$ (1,391.0)
Add (deduct):				
Loss from discontinued operations, net of tax	**11.0**	78.9	**37.7**	1,445.8
Gain (loss) on derivative financial instruments	**0.3**	(0.4)	**(1.5)**	(0.8)
Restructuring costs[1]	**16.7**	7.1	**38.7**	27.0
Loss (Gain) on foreign exchange	**2.8**	(0.3)	**18.4**	3.5
Change in value of investments carried at fair value[2]	**(0.1)**	2.0	**(0.2)**	(21.7)
Adjustment for taxes related to above	**(1.9)**	144.3	**(4.6)**	158.8
Adjusted Net Earnings	**$47.2**	$42.5	**$258.8**	$221.6
Adjusted Net Earnings per common share	**$ 0.06**	$ 0.06	**$ 0.34**	$ 0.30

[1] See Note 17 in the audited consolidated financial statements

[2] See Note 7 in the audited consolidated financial statements

Non-GAAP Financial Measures Pt. 2

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.

	FY2024	FY2025[1]
Operating Income	446.1	504.7
Depreciation and Amortization	395.7	400.3
EBITDA	**841.8**	**905.0**
Asset-Retirement Obligations Accretion	3.1	3.2
Share-Based Compensation Expense	18.4	13.0
Distributions from equity investments	86.3	-
Foreign Exchange Gains/Losses	3.5	18.4
Cash received during the year for income taxes	56.7	73.4
Cash paid during the year for interest expense	(432.7)	(312.1)
Subordinated unsecured notes interest (50%)[2]	39.2	35.1
Dividends on preferred shares (50%)	(5.2)	(5.3)
S&P Adjusted Funds From Operations	**611.0**	**730.8**
Debt, Pre-Adjusted	6,698.8	6,532.9
Reported Lease Liabilities	10.7	10.5
Subordinated unsecured notes (50%)	(680.8)	(687.6)
Preferred shares (50%)	92.2	92.2
Cash and cash equivalents	(34.8)	(32.7)
Securitized Bond	(305.5)	(280.5)
Asset-Retirement Obligations	66.7	78.8
S&P Debt Adjustments	(851.6)	(819.3)
S&P Debt	**5,847.2**	**5,713.6**
FFO to Debt	**10.4%**	**12.8%**

1. 2025 reflects AQN's estimate of S&P Global's credit metric methodology
2. Based on subordinated debt and interest rate as disclosed in Note 8(f) of the 2025 audited consolidated financial statements

Upcoming Investor Schedule

1. **Scotiabank Utilities & Power Conference**, Toronto – March 24, 2026
2. **Non-Deal Roadshow**, Boston – Late May 2026
3. **Non-Deal Roadshow**, Toronto – Late May 2026
4. **RBC Global Energy, Power & Infrastructure Conference**, New York – June 2-3, 2026
5. **J.P. Morgan Natural Resources Conference**, New York – June 23-24, 2026