Investor Presentation

June 1, 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; 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, motions, decisions, orders, settlements, proposals, filings, appeals and approvals, including rate reviews, and the timing, impacts and outcomes thereof; expectations regarding operational efficiencies and constructive regulatory outcomes; and 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. 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 months ended March 31, 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 47 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 48 of this presentation.

Other

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

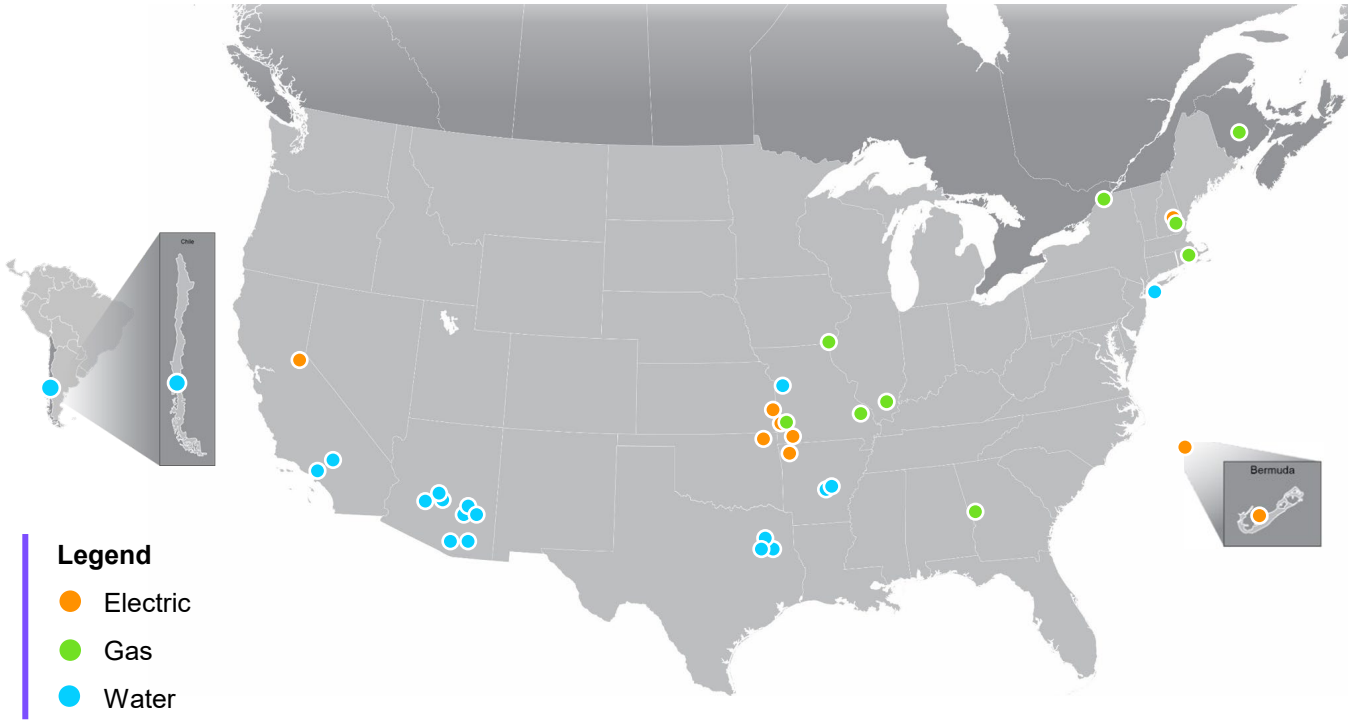
In this presentation, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in U.S. dollars.

Table of Contents

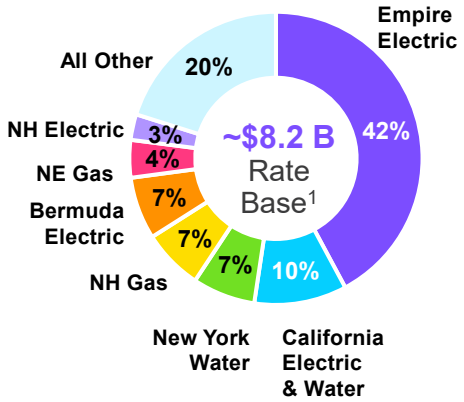
4 AQN at a Glance
5 Diversified Portfolio of Regulated Utility Systems
6 Experienced Executive Leadership Team
7 A Clear & Compelling Investment Thesis
8 Delivered Strong Results in 2025
9 2026 Strategic Priorities
10 Redomicile Considerations
11 Focusing On the Basics
12 Driving Efficiencies as a Fully 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 Dividend Profile
25 Financial Outlook
26 Appendix
27 Safety
28 Customer Satisfaction and Energy Efficiency
29 Advancing Gas System Excellence
30 Boosting Energy Service and Reliability
31 Rate Base View by Commodity
32 Utility by Jurisdiction & Commodity
33 Snapshot of Rate Cases
34 Empire Electric Rate Case Approved Settlement (Missouri)
35 CalPeco Electric Approved Settlement (California)
36 CalPeco Electric Wildfire Expense Memorandum Account "WEMA" Proceeding (California)
37 CalPeco: Advancing Wildfire Mitigation
38 New England Natural Gas Approved Settlement (Massachusetts)
39 New York Water (New York)
40 Litchfield Park Water & Sewer Proposed Settlement (Arizona)
41 Apple Valley & Park Water (California)
42 Empire Electric Rate Case (Kansas)
43 Regulatory Commissioners Pt. 1
44 Regulatory Commissioners Pt. 2
45 Robust Governance
46 Generation Assets
47 Non-GAAP Financial Measures Pt. 1
48 Non-GAAP Financial Measures Pt. 2
49 Upcoming Investor Relations Schedule

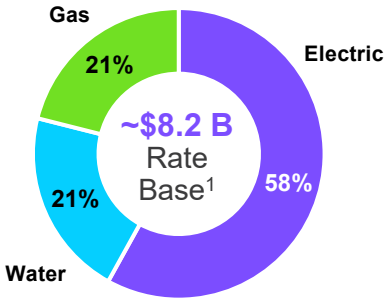
AQN at a Glance

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]	**Diverse Jurisdictions** 13 U.S. States, 1 Canadian province, Bermuda, Chile, and FERC
~$3.2B[2] CapEx Plan 2026 - 2028	**>1.2M** Customer Connections
BBB Credit Rating	**~3,200** Employees





1. Regulated assets as at December 31, 2025
2. The capital investment outlook set out herein is provided as of March 6, 2026, and the Company undertakes no obligation to update such outlook, except as required by applicable law. Please also refer to footnote 1 on Slide 25.

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	82%
Canada	3%
Bermuda	11%
Chile	4%

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

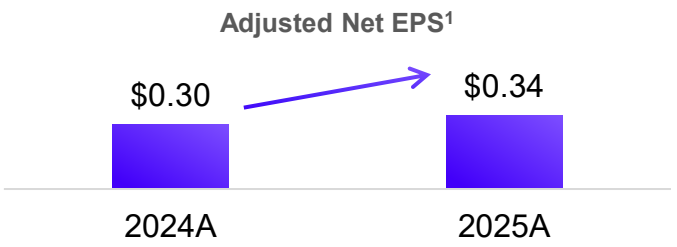
Algonquin

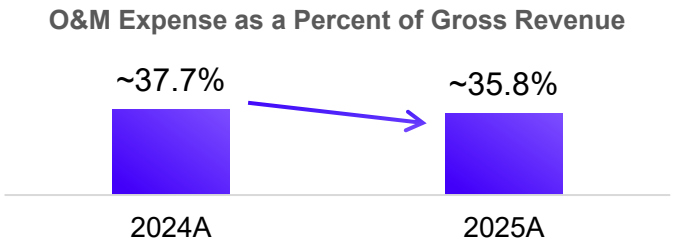
1. Singularly Focused, Pure Play Regulated Utility
2. Diversified Portfolio, Operating across High Quality, Constructive Jurisdictions
3. Back-to-Basics Execution Expected to Drive Attractive Near-Term Financial Profile
4. Medium-Term Organic Growth Opportunities
5. Strong Balance Sheet and Credit Rating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

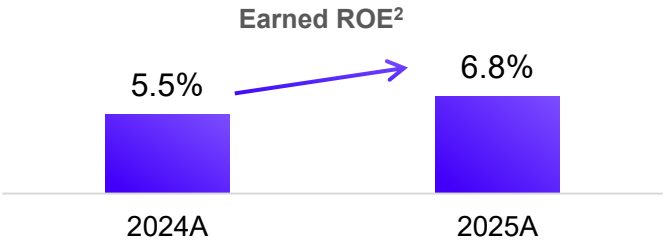
Delivered Strong Results in 2025

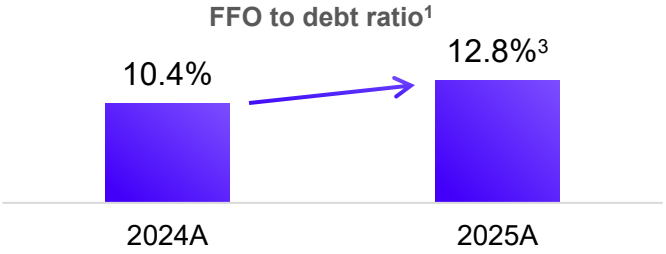
Objectives	Progress
Deliver Steady, Predictable Results	✓ Delivered full year net earnings attributable to common shareholders from continuing operations of $0.27 ✓ Delivered full year adjusted net earnings per common share ("Adjusted Net EPS") of $0.34[1]
Enhance Operational and Regulatory Fundamentals	✓ 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 efficiencies 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
  - Information during outages

Regulatory

- ✓ Empire Electric Missouri settlement approved
- ✓ New England Gas settlement approved
- ✓ CalPeco settlement approved
- ✓ Suralis tariff agreement reached
- ✓ Apple Valley & Park Water decision
- Arizona Litchfield Park Water & Sewer settlement approval 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
  - Granite State Electric
  - Missouri large load tariff
  - Empire Electric Oklahoma

Corporate

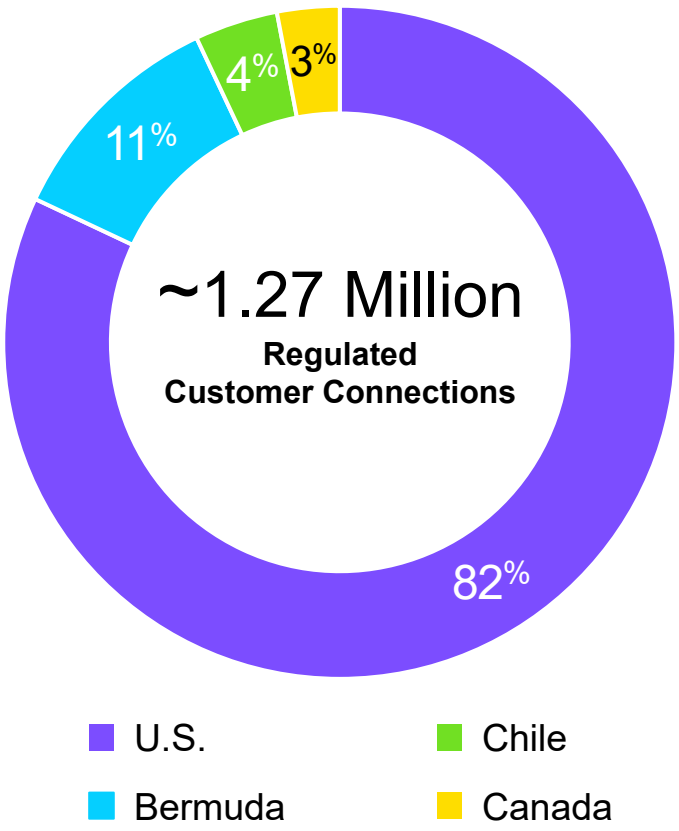
- ✓ Onboard new executive team of experienced utility executives including Chief Financial Officer, Chief Operating Officer, and Chief Human Resources Officer
- ✓ Liberty Utilities Co. (“LUCo”) completed an offering of $1.15 billion aggregate principal amount of senior unsecured notes, issued in two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

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 82% of AQN's revenues are in the U.S. today and <5% are in Canada
- Foreign currency translation risk
- Engaging with IRS for Private Letter Ruling

Regulated Revenue by Geographic Area



Customer count as at December 31, 2025

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 & Arkansas filed; Empire Missouri settlement approved[2]

Other 2025 – 2027 Ongoing Rate Cases
BELCO approved, St. Lawrence Gas settlement approved; New England Gas approved; Litchfield Park settlement filed; Suralis agreement reached; New York Water filed

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

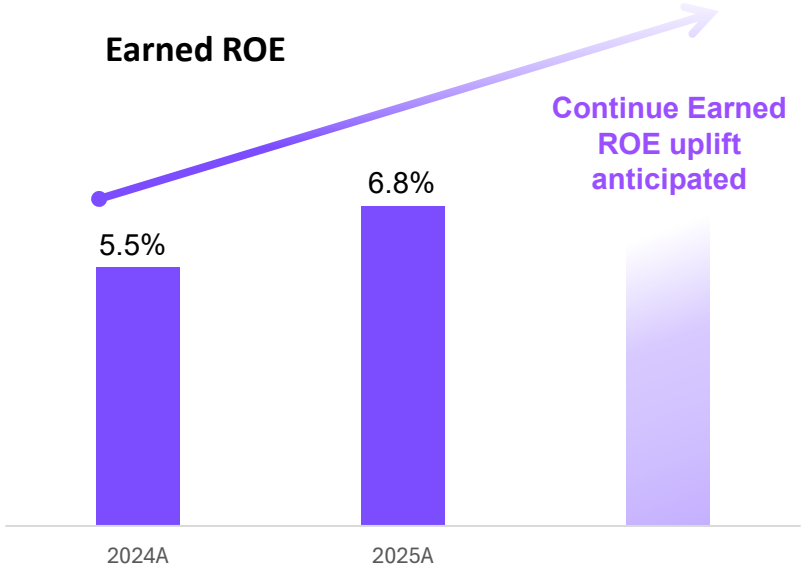
2025 → *2027*

Operational

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

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

Company-wide long term efficiency initiative

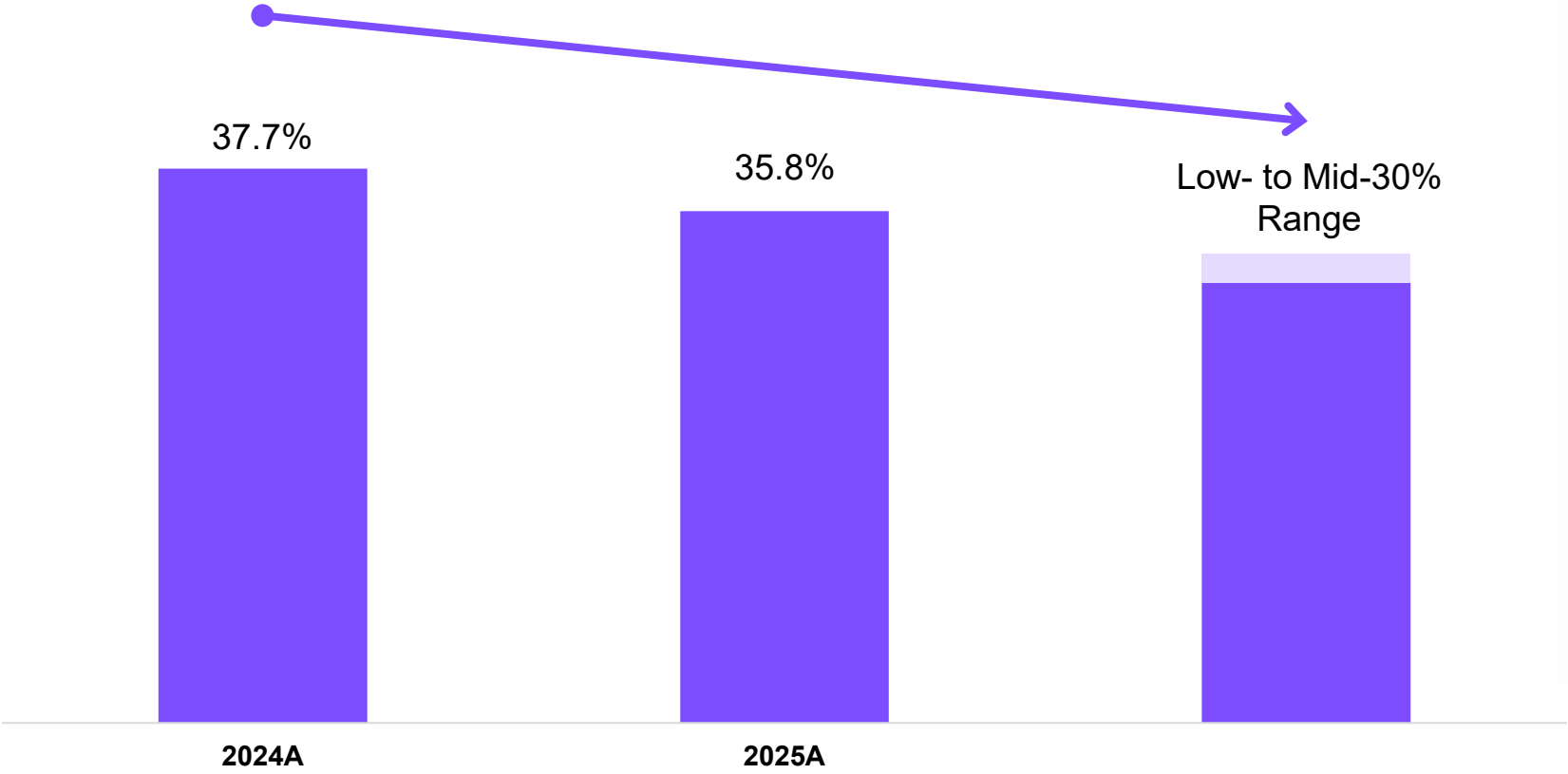


- Greater focus on operating efficiency and value enhancement
- In 2025 resolved rate cases totaling $87.1 million in increases to annualized revenues

1. Please "Other" on page 2 of this presentation
2. New rates to take effect upon satisfaction of customer billing metrics for three consecutive months
3. Wildfire Expense Memorandum Account, see page 36

Driving Efficiencies as a Fully Regulated Utility

Estimated Reduction in O&M as a Percent of Revenue



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

Proactive Stakeholder Engagement Drives Constructive Regulatory Outcomes

Approved

- **Empire Electric Missouri rate case settled**
  - Missouri Public Service Commission approved settlement in January 2026 of $97 million
  - Awaiting approval of three consecutive months of meeting customer metric performance requirements to implement rates
  - $13M potential incremental annual revenues upon satisfaction of additional performance requirements in second half of 2026
- **CalPeco settlement approved**
  - Annualized $48.6M revenue increase[1] retroactive to January 1, 2025
  - Post Test Year Adjustment Mechanism for capex
  - California Public Utilities Commission approved settlement in March 2026
- **New England Gas settlement approved**
  - $45.3M revenue increase[2], of which $17.9M is non-Gas System Enhancement Plan revenue and two additional rate base step ups in subsequent years
  - Massachusetts Department of Public Utilities approved in March 2026

    Note: No increase or redesign of base distribution rates before November 1, 2029
- **Suralis tariff agreement reached**
  - Agreement reached allowing for $4 million revenue adjustment in September 2026 with potential additional gradual increases based on execution of certain projects
- **Apple Valley & Park Water decision**
  - On May 14, 2026 the California Public Utilities Commission voted to approve an alternate proposed decision for both utilities resulting in revenue decrease.[3]

Pending

- **Litchfield Park Water & Sewer settlement pending approval**
  - $15.3M revenue adjustment
  - 9.75% ROE and 54.0% equity
  - Formula rate mechanism under consideration

    Note: Hearings concluded; resolution expected by August 2026

In Process

- **CalPeco Wildfire Expense Memorandum Account ("WEMA") proceeding**
  - Application seeks recovery of $77.4 million in wildfire costs
  - 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
  - Note: Scoping memo provides for June 2026 order, but can be extended by six months
- **New York Water**
  - $38.1M revenue increase request based on 10% ROE and 48% equity
  - Rate case filed May 2026 for May 2027 – April 2028 rate year
  - Rate request reflects $127 million of capital investments made since last rate case filing, and additional $144 million in investments expected through end of April 2028
- **Empire Electric Kansas rate case**
  - $15.8M rate adjustment per year
  - $12.5M net requested adjustment
  - Notes: Rate case filed December 2025; three-year phase in

1. Settlement approved; includes a net increase in total customer rates of $23.8 million and an increase of $48.6 million in annualized base revenues
2. Settlement approved and 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
3. Liberty submitted a request for correction of errors in Decision 26-05-032; final corrected revenue calculations expected by June 2026.

Executing through the Rate Case Cycle[1]

Approved Rates from Completed Rate Cases[1]	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
New York Water – Rate Year 2		**$6.1 million**			
Arizona (various water & wastewater)			**$4.2 million**		
St Lawrence Gas[2]				**$0.4 million**	
BELCO[3]					**($3.6) million**
CalPeco					**$48.6 million[4]**

1. Amounts reflect annualized authorized revenue changes unadjusted for seasonality, levelized rate implementation, and other items; these amounts reflect the rates that were approved by the corresponding regulatory body and are not representative of the revenue recognized in each quarter of the financial statements, due to seasonality of revenue consumption and levelization of rates
2. On January 22, 2026, the New York Public Service Commission approved a joint proposal settlement for St. Lawerence Gas, effective November 1, 2025 with a multi-year rate adjustment; more details are disclosed in the Interim MD&A
3. On 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 Public Utilities Commission 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

Constructive Regulatory Mechanisms Support Long-term Investments and Timely Recovery

Constructive Regulatory Frameworks

✓ Electric
✓ Gas
✓ Water

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

Recent Regulatory & Legislative Updates

GA

- Georgia Rate Adjustment Mechanism ("GRAM")

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

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

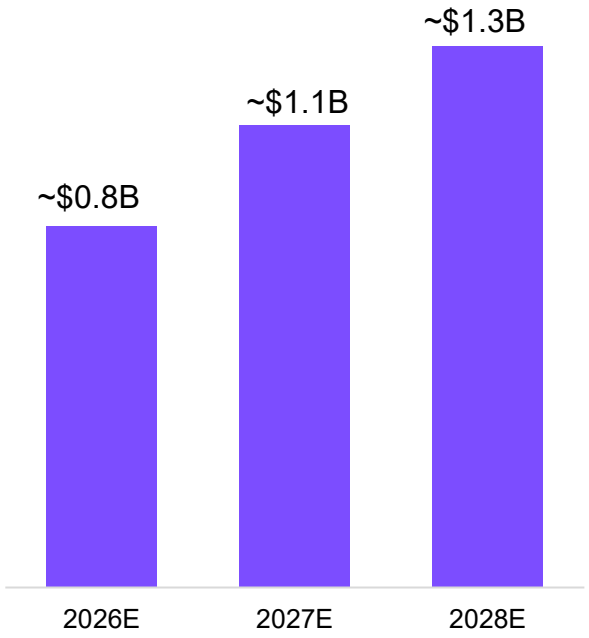
- Plant-In-Service-Accounting ("PISA") Enhanced and Extended
- Future Test Year for Natural Gas and Water Utilities
- Statutory Integrated Resource Planning Framework with 4-Year Planning Cycle
- Construction Work in Progress ("CWIP") for New Gas Generation

1. Company formula rate plan awaiting Arizona Corporation Commission ("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 and the Arizona Supreme Court is currently considering whether to accept an appeal of the case. 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.

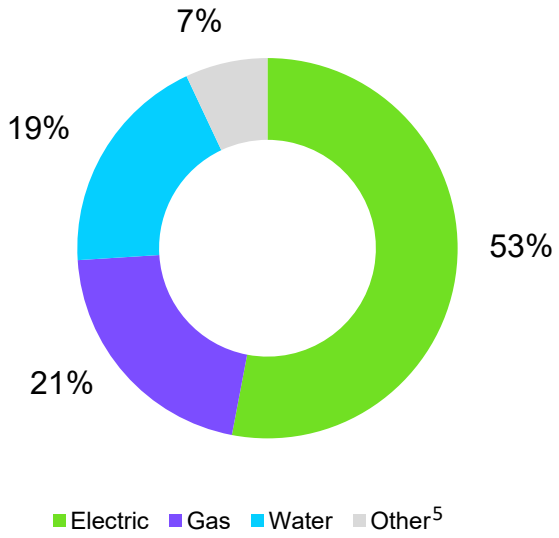
Investing in Safety, Reliability, and Service for Our Customers[1]

~$3.2 Billion Total Regulated Capital Investment Planned From 2026 – 2028[2]

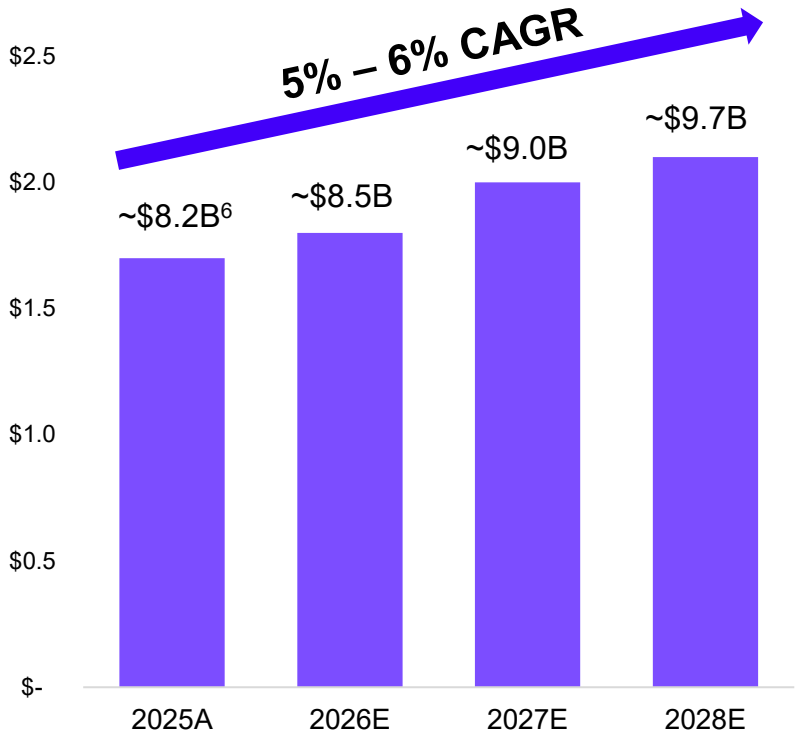
Anticipated Annual Capital Expenditures



Capital Expenditures by Commodity[3]



Expected Total Rate Base[4]



1. The capital investment and total rate base outlook set out herein is provided as of March 6, 2026, and the Company undertakes no obligation to update such outlook, except as required by applicable law. Please also refer to footnote 1 on Slide 25.
2. Utility capital expenditures
3. Based on ~$3.2 billion expected total regulated capital investment from 2026 – 2028
4. 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
5. "Other" refers to enterprise-wide investments such as software
6. 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 the need for natural gas resources during the first 10 years of the planning period
- 250MW Single Cycle Gas-driven plant eligible for Construction Work in Progress ("CWIP") treatment in next Empire Missouri rate case cycle

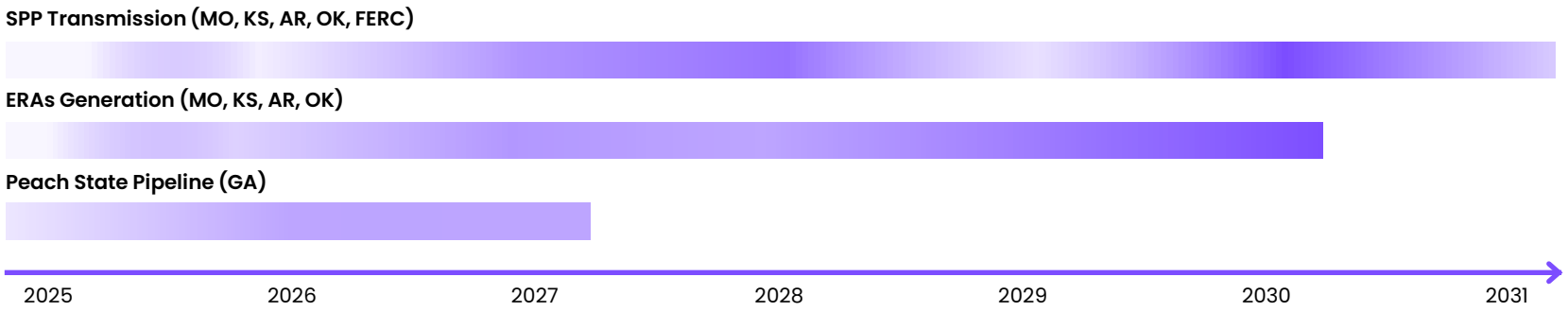
Peach State Gas Pipeline

- ~$120M, five-year gas transmission upgrade project to support 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:

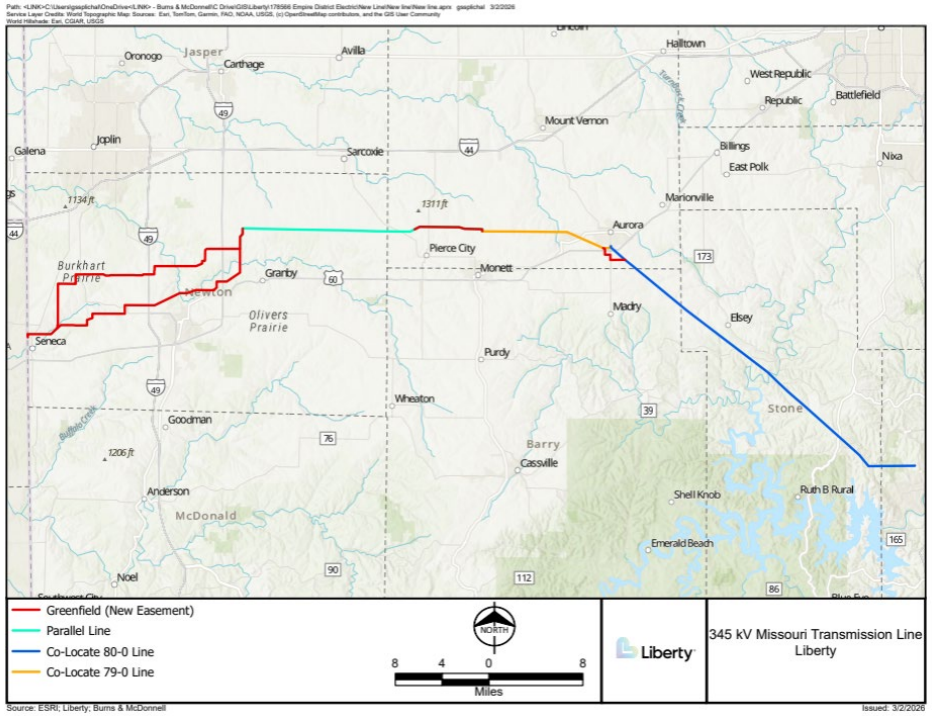
- ~80% eligible for recovery under FERC transmission formula rates with annual adjustments and passthroughs
- ~20% eligible for recovery through state rate cases

Regulatory Overview:

- FERC transmission formula rates updated annually based on future test year eligibility
- Next Missouri rate case anticipated to be based on a 2028 test year, with 2029 rate implementation
- Non-cash Allowance for Funds Used During Construction[1] eligible for the period prior to being placed in service

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

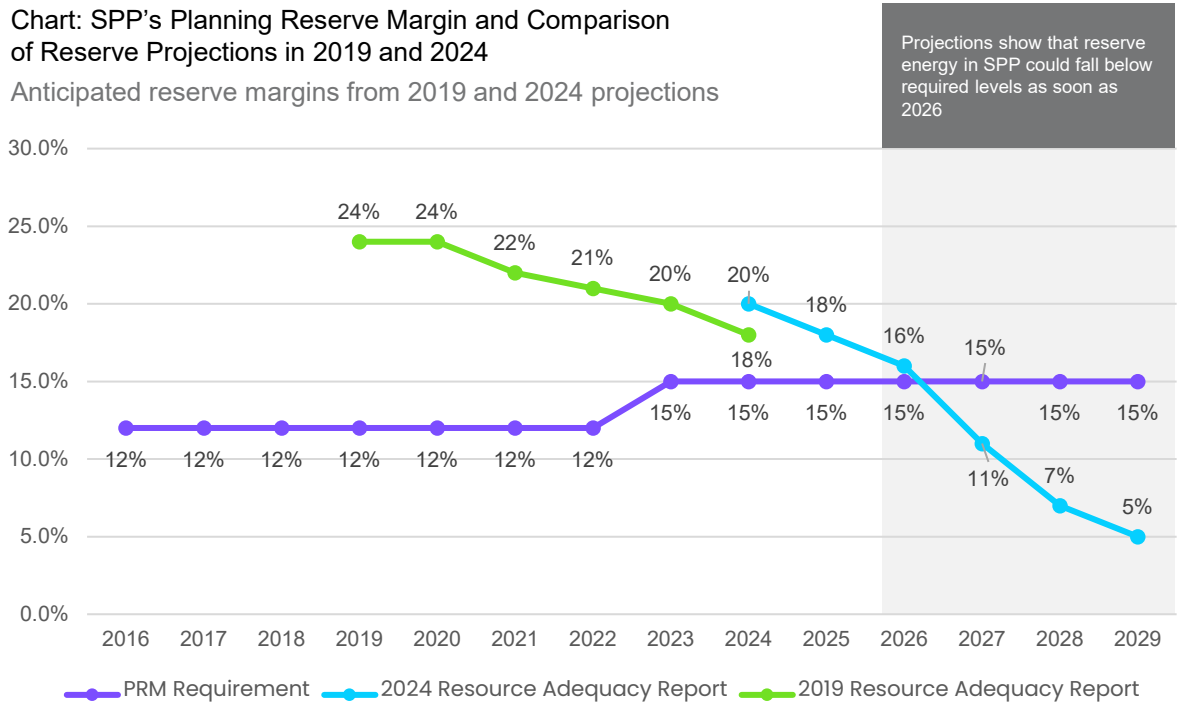
Regulatory Overview:

- Certificate of Convenience and Necessity application is ongoing
- 2026 – 2028 spending expected to be non-cash AFUDC eligible
- CWIP treatment expected to be sought in the next Missouri rate case (anticipated 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

Selected Consolidated Debt Balances ($millions)[1]

	AQN
Total Debt	~$6,690
Cash	~$55
Net Debt	~$6,635
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

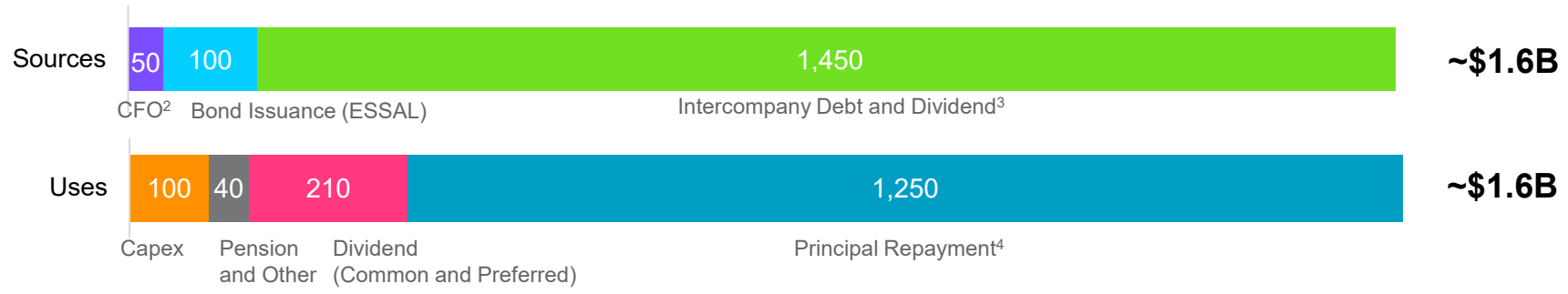
LUCo completed the $1.15 billion Bond Offering to refinance AQN's $1.15 billion senior unsecured notes due June 2026

No expected equity issuances through 2027 | LTM S&P FFO/Debt[2] ~12.9% as at March 31, 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 March 31, 2026
2. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures; figures reflect AQN's estimate of S&P Global's credit metric methodology; BBB downgrade threshold estimated at ~11%

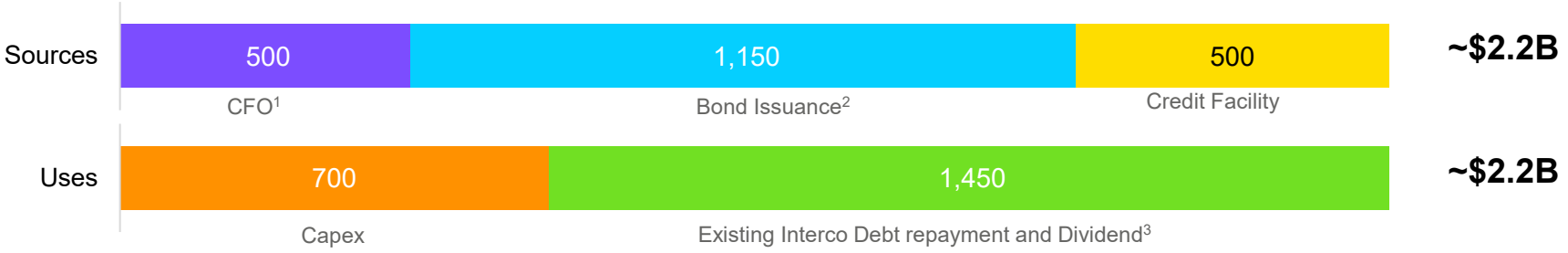
Expected 2026 Sources and Uses of Cash

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 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)



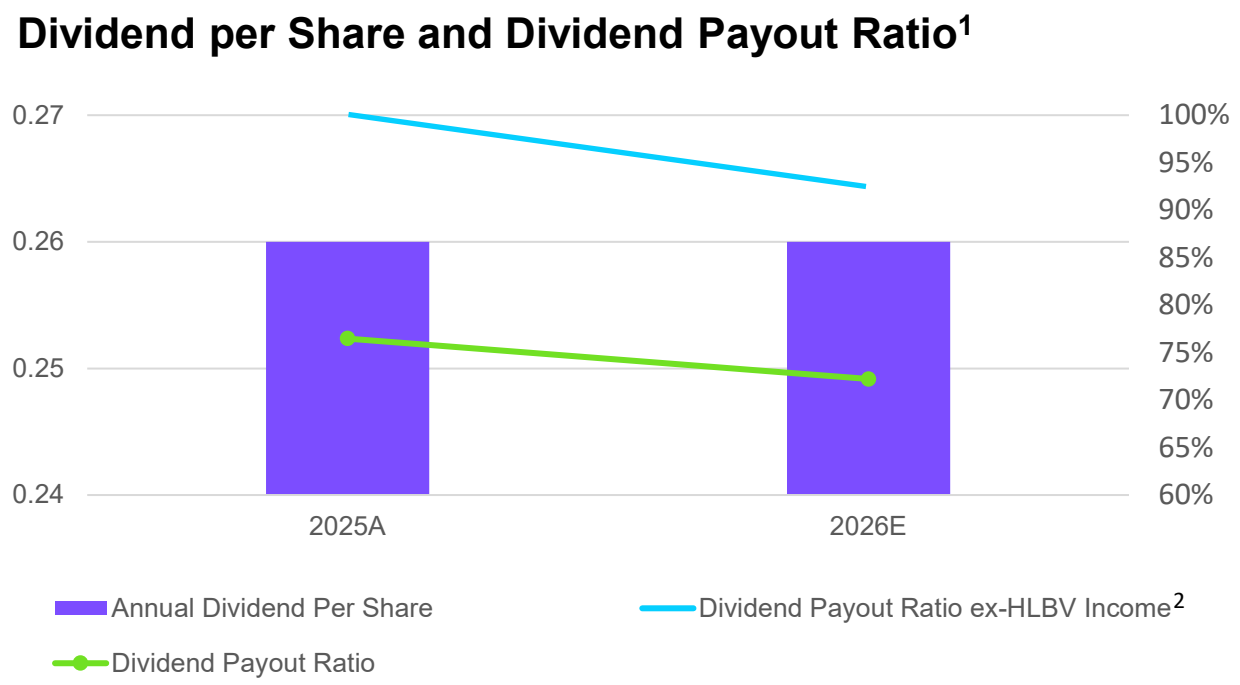
1. Cash Flow from Operations ("CFO")
2. Proceeds from the Bond Offering expected to be used to repay the existing June 2026 AQN bond maturity
3. In 2026, LUCO is expected to meet AQN's financing needs through intercompany transactions

NOTE: All figures on this slide are approximate.

Commentary

- $1.3B of maturing debt at AQN is expected to be refinanced:
  - $1.15B proceeds from Bond Offering to be upstreamed to repay June 2026 AQN bond maturity
  - ~$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

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; the outlook provided herein is given as of March 6, 2026, and the Company undertakes no obligation to update such outlook, except as required by applicable law.
2. The Company reported full year 2025 net earnings from continuing operations per common share of $0.27 and Adjusted Net EPS of $0.34
3. Please see “Non-GAAP Financial Measures” on page 2 of this presentation
4. Assumes base year of 2025 rate base of $8.2B

Algonquin

Investor Engagement

Appendix

Safety

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

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

X 1,000

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

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

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

Gas

X 1,000

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

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

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

Water

X 1,000

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

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

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

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

Advancing Gas System Excellence

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

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

Boosting Energy Service and Reliability

Electric	Gas	Water and Wastewater
New Hampshire (Granite State): 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 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%
Apple Valley & Park Water	$ 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

Snapshot of Rate Cases[1]

	Utility	Jurisdiction	Rate Request	Authorized Increase	Date of Rate Implementation
Completed	Empire Electric[2]	Missouri	$168.0 million	$97 million (with add'l $13 million opportunity)[2]	-
	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
	EnergyNorth Gas[4]	New Hampshire	$27.5 million	$8.7 million	Sept 1, 2025
	St. Lawrence Gas[5]	New York	$2.2 million	$0.4 / $1.9 / $1.6 million	Nov 1, 2025
	Granite State Electric[4]	New Hampshire	$15.5 million	$5.5 million	April 1, 2025
	Park Water[6]	California	$9.3 million	-	July 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
	Apple Valley Water[6]	California	$3.1 million	-	July 1, 2025
	BELCO[9]	Bermuda	$2.9 million	($3.6) million	Jan 1, 2026
Pending	**Utility**	**Jurisdiction**	**Docket No.**	**Initial Filing: Rate Request / Return on Equity ("ROE") / Equity Ratio**	**Settlement Terms: Revenue Change / ROE / Equity Ratio**
	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%	$15.3 million / 9.75% / 54.0%
	Empire Electric	Kansas	26-EPDE-0180-RTS	$15.8 million / 10.0% / 53.0%	
	Empire Electric	Arkansas	20-020-U	$8.4 million / 10.0% / 53.4%	

1. For more details, please see the Interim MD&A
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 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. Reflects extension of interim rates
5. Reflects revenue increase in rate years 1, 2, and 3, with each rate year commencing on November 1
6. On May 14, 2026 the California Public Utilities Commission voted to approve an alternate proposed decision for both Apple Valley and Park Water resulting in revenue decrease that is retroactively effective July 1, 2025; Liberty submitted a request for correction of errors in Decision 26-05-032; final corrected revenue calculations expected by June 2026
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. Rate decline includes fuel cost passthroughs reflecting lower fuel costs

Empire Electric Rate Case Approved Settlement (Missouri)

Filed Revenue Request	~$168M
Approved Revenue Increase	~$97M
Additional Performance-Based Upside	Up to ~$13M
Total Potential Revenue Increase	Up to ~$110M
Provision regarding next rate case filing	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-April 2026 data and believes it has met requisite metrics; Commission expected to rule by approximately mid-year
- Customer rates phased in over three years, subject to customer service and billing performance metrics
- Incremental ~$13 million revenues available upon meeting additional performance standards on monthly basis

CalPeco Electric Approved Settlement (California)

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

Key Highlights

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

CalPeco Electric 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
- Note: Scoping memo provides for June 2026 order, but can be extended by six months

Requested recovery

~$77.4 million

CalPeco: Advancing Wildfire Mitigation

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

Harden

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

Inspect

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

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

Detect

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

Results

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

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

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

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

New England Natural Gas Approved Settlement (Massachusetts)

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

Key Highlights

- Docket 25-85, Department of Public Utilities approved settlement agreement on March 27, 2026
- ~$45 million settlement filed for New England Natural Gas; 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

New York Water (New York)

Filing Date	May 2026
Filed Revenue Request	~$38.1M
Equity Ratio Request	48%
Return on Equity Request	10%
Rate Year Timing	May 2027 – April 2028
Next Step	Procedural schedule to be established

Key Highlights

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

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%
Implementation of Formula Rates	Cannot offer Phase 2 proposal (formula rates) before March 2027
Next Step	Hearings concluded; resolution expected by August 2026

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, 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

Apple Valley & Park Water (California)

Filing Date	January 2024
Filed Revenue Request	$9.3M and $3.1M
Decision Revenue Adjustment	Liberty submitted a request for correction of errors in Decision 26-05-032 and final corrected revenue expected by June 2026.
Allowed Return on Equity	9.57%
Rate Case Timing	Forward looking three year cycle; prior test year was beginning July 1 2022
Next Step	Commission decision orders Apple Valley to file an advice letter to implement rates

Key Highlights

- Dockets 24-01-002 and 24-01-003
- On May 14, 2026 the Commission unanimously voted in favor of adopting a revised alternate proposed decision resulting in revenue decrease for test year beginning July 1, 2025
- Decision allows for an expected revenue change for escalation year starting July 1, 2026 that partly offsets the revenue reduction true-up in future years; net revenue change to be filed by Liberty Apple Valley by mid-year 2026
- Separately, the California Supreme Court has granted Liberty Apple Valley's petition for review of a Court of Appeal ruling in ongoing condemnation proceedings for Apple Valley
- Oral argument before the California Supreme Court is set for June 3, 2026 and a decision is expected by September 2026.

Empire Electric Rate Case (Kansas)

Filing Date	January 2026
Filed Revenue Request	~$15.8M
Staff Testimony	Year 1 ~ $2.8M Year 2 ~ $5.7M Year 3 ~ $8.5M
Next Step	Staff testimony filed; Commission order expected 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

Generation Assets

Our fleet consists of approximately 2,150 megawatts

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

1. Reflects summer operating capacity after ownership percent is applied

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 March 31		Twelve months ended December 31	
(all dollar amounts in $ millions except per share information)	**2026**	**2025**	**2025**	**2024**
Net earnings (loss) attributable to common shareholders	**$ 83.6**	$ 94.2	**$ 170.3**	$ (1,391.0)
Add (deduct):				
Loss (earnings) from discontinued operations, net of tax	**(0.5)**	(1.4)	**37.7**	1,445.8
Loss (gain) on derivative financial instruments	**-**	7.2	**(1.5)**	(0.8)
Restructuring costs[1]	**19.2**	5.6	**38.7**	27.0
Loss (gain) on foreign exchange	**-**	3.9	**18.4**	3.5
Change in value of investments carried at fair value[2]	**-**	-	**(0.2)**	(21.7)
Adjustment for taxes related to above	**(2.7)**	(0.5)	**(4.6)**	158.8
Adjusted Net Earnings	**$ 99.6**	$ 109.0	**$258.8**	$221.6
Adjusted Net Earnings per common share	**$ 0.13**	$ 0.14	**$ 0.34**	$ 0.30

[1] See Note 11(a) in the Unaudited Interim Condensed Consolidated Financial Statements and 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.

	FY2025[1]	LTM, 3/31/2026[2]
Operating Income	504.7	506.6
Depreciation and Amortization	400.3	413.2
EBITDA	**905.0**	**919.8**
Asset-Retirement Obligations Accretion	3.2	3.6
Share-Based Compensation Expense	13.0	11.3
Distributions from equity investments	-	0.8
Foreign Exchange Losses	18.4	14.5
Cash received during the year for income taxes	73.4	95.6
Cash paid during the year for interest expense	(312.1)	(303.9)
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**	**753.5**
Debt, Pre-Adjusted	6,532.9	6,686.0
Reported Lease Liabilities	10.5	9.7
Subordinated unsecured notes (50%)	(687.6)	(685.1)
Preferred shares (50%)	92.2	92.2
Cash and cash equivalents	(32.7)	(55.5)
Securitized Bond	(280.5)	(268.2)
Asset-Retirement Obligations	78.8	77.7
S&P Debt Adjustments	(819.3)	(829.3)
S&P Debt	**5,713.6**	**5,856.7**
FFO to Debt	**12.8%**	**12.9%**

1. Reflects AQN's estimate of S&P Global's credit metric methodology
2. Last Twelve Months ("LTM) 3/31/2026 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

Upcoming Investor Relations Schedule

1. **RBC Global Energy, Power & Infrastructure Conference**, New York – June 2, 2026
2. **J.P. Morgan Natural Resources Conference**, New York – June 23, 2026
3. **Barclays 40th Annual Energy-Power Conference**, New York – September 8, 2026
4. **AGA Mini Forum, Boston** – September 15, 2026