



# Q1 2026

## Earnings Conference Call

May 8, 2026 | 8:30 a.m. ET

Algonquin



## Forward-Looking Statements

Certain written statements included herein and/or oral statements made in connection with the presentation contained herein constitute “forward-looking information” within the meaning of applicable securities laws in each of the provinces and territories of Canada and the respective policies, regulations and rules under such laws and “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). The words “will”, “expects”, “intends”, “should”, “would”, “anticipates”, “projects”, “forecasts”, “plans”, “estimates”, “may”, “look”, “outlook”, “goal”, “aims”, “pending”, “prospective”, “target”, “estimated”, “believes”, “could”, “objective”, “potential”, “opportunities” (and grammatical variations of such terms) and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements contained in or made in connection with this presentation include, but are not limited to statements regarding: Algonquin Power & Utilities Corp.’s (“AQN”, “Algonquin” or the “Company”) 2026 strategic priorities; financing plans; equity issuances, expected future growth, results and performance; the Company’s future plans and the expected outcomes thereof; expected annual dividends, expectations regarding regulatory hearings and rate reviews, including expectations regarding the timing and outcomes thereof; expectations regarding operational efficiencies and constructive regulatory outcomes; and the Company’s forward-looking outlook, including 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](http://www.sedarplus.com) and EDGAR at [www.sec.gov/edgar](http://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 18 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 19 of this presentation.

## Other

The term “rate base” is used in this news release. Rate base is a measure specific to rate-regulated utilities and is not intended to represent any financial measure as defined by U.S. GAAP. Rate base is used by the regulatory authorities in the jurisdictions where the Company’s rate-regulated subsidiaries operate. The calculation of this measure as presented may not be comparable to similarly-titled measures used by other companies.

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

# Agenda

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

## Today's Speakers



**Rod West**  
Chief Executive Officer



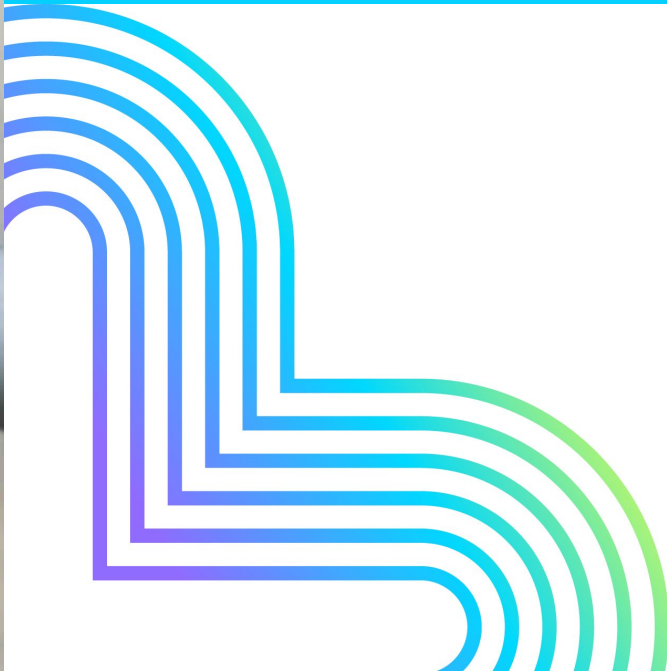
**Rob Stefani**  
Chief Financial Officer



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# Business Update



# 2026 Strategic Priorities

## Operational



- Execute planned operational efficiencies initiatives
- Implement centralized capital projects team to improve our execution performance and reduce risk
- Invest to enhance reliability, 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
- 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
  - Granite State Electric
  - Missouri large load tariff
  - Empire Electric Oklahoma
  - Empire Electric Arkansas

## 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; \$1.15 billion delayed draw facility in place if required
- Explore tax optimization strategies, including redomicile

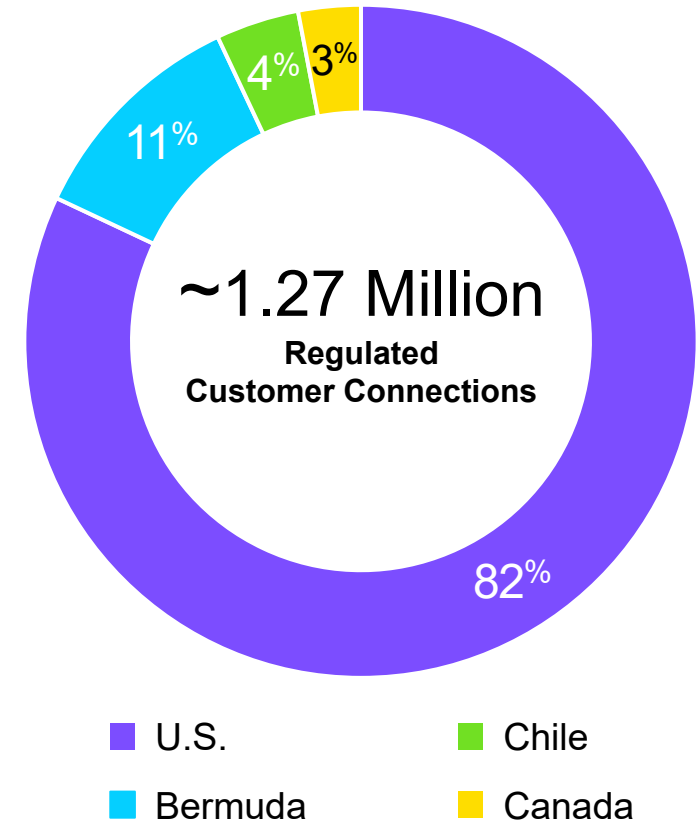


# Redomicile Considerations

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
- Have engaged with IRS for Private Letter Ruling

## Regulated Revenue by Geographic Area



Customer count as at December 31, 2025



# 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<sup>1</sup> retroactive to January 1, 2025
- Post Test Year Adjustment Mechanism for capex
- California Public Utilities Commission approved settlement in March 2026

### ✓ 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

### ✓ New England Gas settlement approved

- \$45.3M revenue increase<sup>2</sup>, 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

## 🕒 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

### ✓ 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

# Snapshot of Rate Cases<sup>1</sup>

Approved	Utility	Jurisdiction	Rate Request	Authorized Increase	Date of Rate Implementation
	Empire Electric <sup>2</sup>	Missouri	\$168.0 million	\$97 million (with add'l \$13 million opportunity) <sup>2</sup>	-
	CalPeco Electric <sup>3</sup>	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 <sup>4</sup>	New Hampshire	\$27.5 million	\$8.7 million	Sept 1, 2025
	St. Lawrence Gas <sup>5</sup>	New York	\$2.2 million	\$0.4 / \$1.9 / \$1.6 million	Nov 1, 2025
	Granite State Electric <sup>4</sup>	New Hampshire	\$15.5 million	\$5.5 million	April 1, 2025
	Various Water & Wastewater <sup>6</sup>	Arizona	\$6.0 million	\$4.2 million	July 1, 2025
	Suralis <sup>7</sup>	Chile	N/A	\$4.0 million	Sept 13, 2026
BELCO <sup>8</sup>	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
	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%	
	Park Water <sup>9</sup>	California	24-01-002	\$9.3 million / 9.35% / 57.0%	
	Apple Valley Water <sup>9</sup>	California	24-01-003	\$3.1 million / 9.35% / 57.0%	

1. For more details, please see the Q1 2026 MD&A for the three months ended March 31, 2026

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

7. Other gradual tariff changes to year end 2028 based on execution of certain projects

8. Rate decline includes fuel cost passthroughs reflecting lower fuel costs



9. Interim rates approved; see additional details on proposed and alternate proposed decisions issued on April 10, 2026 in the Q1 2026 MD&A

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

## Constructive Regulatory Frameworks

	MO	CA	NH	AZ	NY	GA
<ul style="list-style-type: none"> <li>✓ Electric</li> <li>✓ Gas</li> <li>✓ Water</li> </ul>						
<b>Tracker Mechanisms</b>	✓ ✓ ✓	✓ ✓ ✓	✓ ✓	✓	✓ ✓	
<b>Multi-Year Rate Plan</b>		✓ ✓			✓ ✓	
<b>Forecasted Test Year</b>	✓ ✓	✓ ✓			✓ ✓	✓

## Recent Regulatory & Legislative Updates

<p><b>GA</b> </p> <ul style="list-style-type: none"> <li>Georgia Rate Adjustment Mechanism (“GRAM”)</li> </ul>	<p><b>CA</b> </p> <p><b>California Senate Bill 254 Phase 2</b></p> <ul style="list-style-type: none"> <li>Explores more sustainable approaches to handling natural disasters</li> <li>Goals include providing for insurance access, reducing litigation costs, fair compensation for claimants, and lower utility costs of capital</li> </ul>
<p><b>NH</b> </p> <ul style="list-style-type: none"> <li>Depreciation Deferral</li> <li>Electric Reconciliation Adjustment Mechanism (“ERAM”)</li> </ul>	
<p><b>AZ</b> </p> <ul style="list-style-type: none"> <li>Potential Formula Rates<sup>1</sup></li> <li>Depreciation Deferral</li> </ul>	<p><b>MO</b> </p> <p><b>Senate Bill 4</b></p> <ul style="list-style-type: none"> <li>Plant-In-Service-Accounting (“PISA”) Enhanced and Extended</li> <li>Future Test Year for Natural Gas and Water Utilities</li> <li>Statutory Integrated Resource Planning Framework with 4-Year Planning Cycle</li> <li>Construction Work in Progress (“CWIP”) for New Gas Generation</li> </ul>
<p><b>OK</b> </p> <ul style="list-style-type: none"> <li>CWIP for New Gas Generation</li> <li>Plant-In-Service Accounting</li> </ul>	

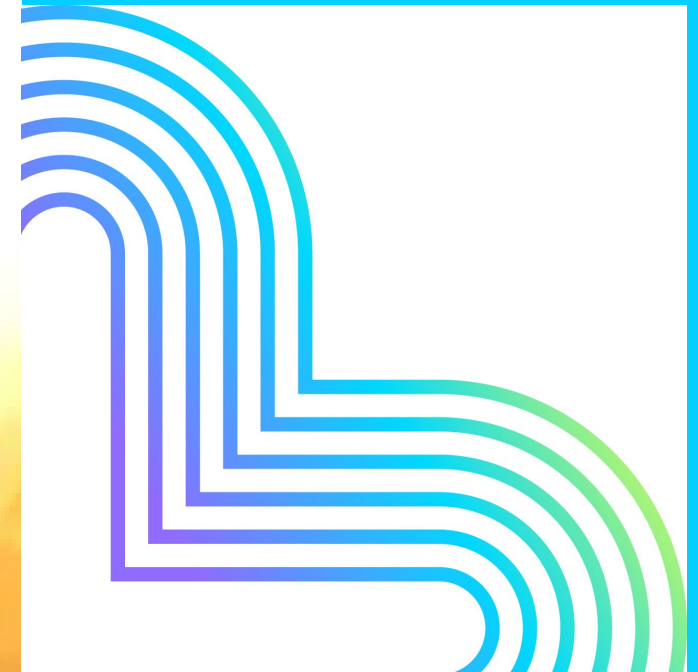
1. Company formula rate plan awaiting Arizona Corporation Commission (“ACC”) approval. On December 3 2024, the ACC approved a policy statement that could potentially allow utilities, as an option, to operate under streamlined formula rate plans. The policy is being challenged and the Arizona Supreme 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.



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# Financial Update



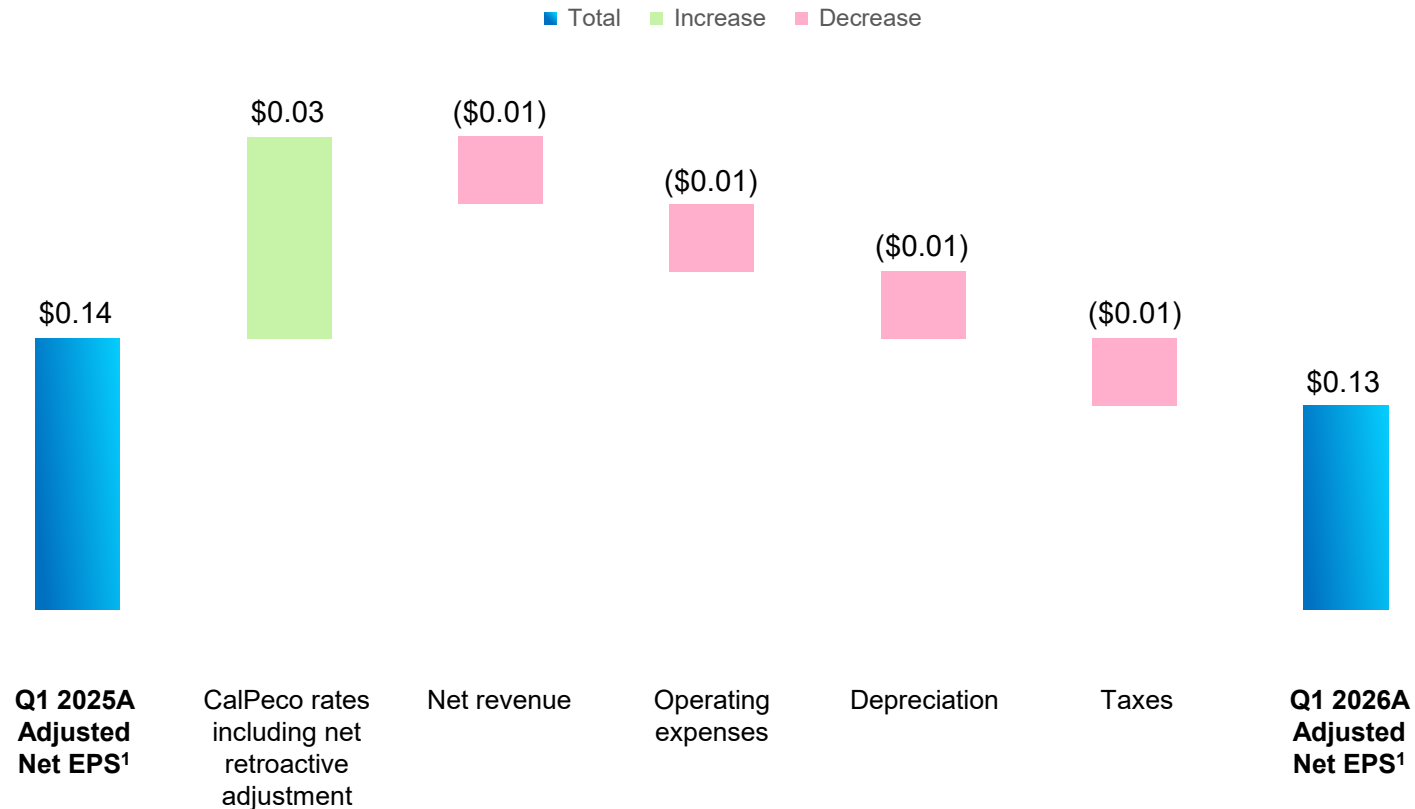
# Net Earnings and Adjusted Net Earnings<sup>1</sup> by Business Unit

	Three months ended March 31	
(all dollar amounts in \$ millions except per share information)	2026	2025
<b>Net earnings by business units</b>		
Net earnings for Regulated Services Group	\$119.4	\$122.1
Net earnings for Hydro Group	2.1	16.6
Net loss for Corporate Group	(38.4)	(45.9)
<b>Net earnings attributable to common shareholders</b>	<b>83.1</b>	<b>92.8</b>
<b>Adjusted net earnings<sup>2</sup></b>	<b>\$99.6</b>	<b>\$109.0</b>
<b>Per common share</b>		
Basic and diluted net earnings	\$0.11	\$0.12
Adjusted net earnings <sup>2</sup>	\$0.13	\$0.14

1. Attributable to common shareholders; reflects results of continuing operations unless marked otherwise

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

# First Quarter 2026 Adjusted Net EPS<sup>1</sup>



## Adjusted Net EPS<sup>1</sup> Drivers

Increase in adjusted net earnings<sup>1</sup> primarily due to:

- ▲ CalPeco rates including net retroactive adjustment:
    - ▲ Approved annualized rates of \$48.6 million; adjustment results in timing-related retroactive 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
- Previously incurred and deferred using WEMA mechanism

More than offset by:

- ▼ Net revenue primarily driven by slightly unfavourable weather conditions in the quarter as compared to slightly favourable conditions in the comparable period in 2025 of \$11.9 million
- ▼ Operating expenses primarily driven by \$3.8 million related to gas safety excellence expenses with the remainder driven by higher labor, benefits and property taxes
- ▼ Higher plant in service and 2025 favorable depreciation deferral adjustments of \$8.2 million at Granite State Electric and Litchfield Park Water & Sewer
- ▼ Tax expense increase due to 2025 favorable income tax recovery from Hydro Group tax basis step up

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

# Strong Investment Grade Balance Sheet

## Selected Consolidated Debt Balances (\$millions)<sup>1</sup>

	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

**Closed a \$1.15 billion delayed draw credit facility, which is undrawn and available, if required, to refinance AQN's \$1.15 billion senior note due June 15, 2026.**

**No expected equity issuances through 2027 | LTM S&P FFO/Debt<sup>2</sup> ~12.9% as at March 31, 2026**

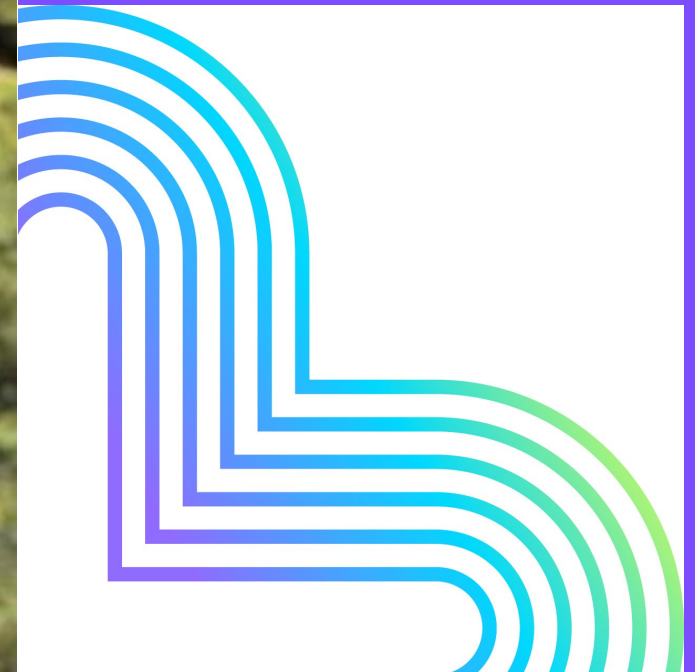
- Adjustments for hybrid bonds, securitization bonds, and preferred equity are used by S&P, Moody's, and Fitch; please refer to their respective reports for additional adjustments; amounts as at March 31, 2026
- Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures; figures reflect AQN's estimate of S&P Global's credit metric methodology; BBB downgrade threshold estimated at ~11%



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# Closing Remarks



# A Clear & Compelling Investment Thesis

**Algonquin**

1

Singularly Focused, Pure Play Regulated Utility

2

Diversified Portfolio, Operating across High Quality, Constructive Jurisdictions

3

Back-to-Basics Execution Expected to Drive Attractive Near-Term Financial Profile

4

Medium-Term Organic Growth Opportunities

5

Strong Balance Sheet and Credit Rating Profile



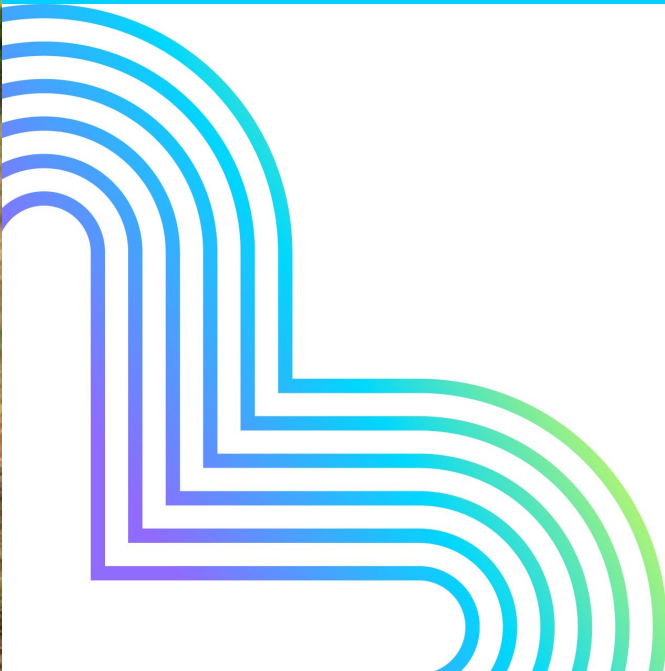
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## Q&A

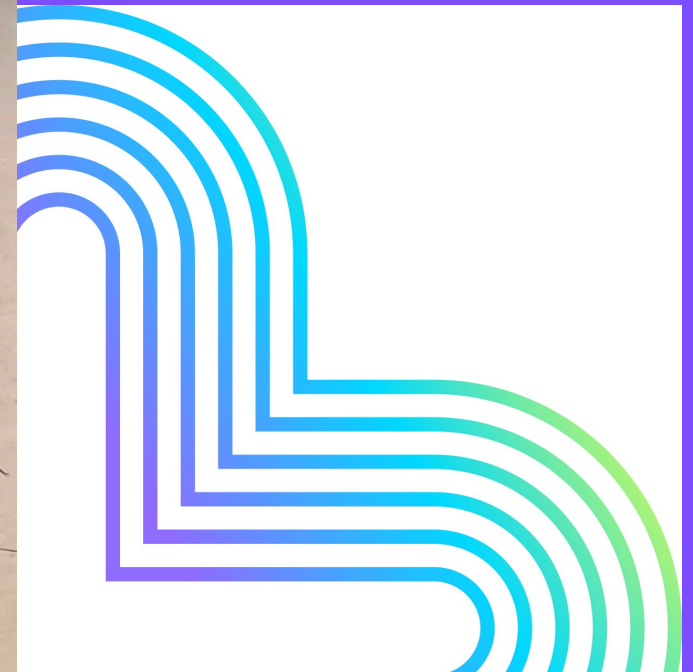




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# Appendix



# Non-GAAP Financial Measures

## Reconciliation of Adjusted Net Earnings to Net Earnings

The following table is derived from and should be read in conjunction with the consolidated statement of operations. This supplementary disclosure is intended to more fully explain disclosures related to Adjusted Net Earnings and provides additional information related to the operating performance of AQN. Investors are cautioned that this measure should not be construed as an alternative to U.S. GAAP consolidated net earnings.

The following table shows the reconciliation of net earnings to Adjusted Net Earnings exclusive of these items:

(all dollar amounts in \$ millions except per share information)	Three months ended March 31	
	2026	2025
Net earnings attributable to common shareholders	\$ 83.6	\$ 94.2
Add (deduct):		
Earnings from discontinued operations, net of tax	(0.5)	(1.4)
Loss on derivative financial instruments	-	7.2
Restructuring costs <sup>1</sup>	19.2	5.6
Loss on foreign exchange	-	3.9
Adjustment for taxes related to above	(2.7)	(0.5)
<b>Adjusted Net Earnings</b>	<b>\$ 99.6</b>	<b>\$ 109.0</b>
<b>Adjusted Net Earnings per common share</b>	<b>\$ 0.13</b>	<b>\$ 0.14</b>

<sup>1</sup> See Note 11(a) in the Unaudited Interim Condensed Consolidated Financial Statements

# Non-GAAP Financial Measures

## Reconciliation of Funds From Operations to Operating Income

The following table is derived from and should be read in conjunction with the consolidated financial statements. This supplementary disclosure is intended to more fully explain disclosures related to FFO and provides additional information related to the operating performance of AQN. Investors are cautioned that these measures should not be construed as an alternative to U.S. GAAP Operating Income.

	FY2025 <sup>1</sup>	LTM, 3/31/2026 <sup>2</sup>
Operating Income	504.7	506.6
Depreciation and Amortization	400.3	413.2
<b>EBITDA</b>	<b>905.0</b>	<b>919.8</b>
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%) <sup>3</sup>	35.1	35.3
Dividends on preferred shares (50%)	(5.3)	(5.3)
<b>S&amp;P Adjusted Funds From Operations</b>	<b>730.8</b>	<b>753.5</b>
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)
<b>S&amp;P Debt</b>	<b>5,713.6</b>	<b>5,856.7</b>
FFO to Debt	<b>12.8%</b>	<b>12.9%</b>

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 (for FY2025) and Note 6(a) of the unaudited interim condensed consolidated financial statements.

# Utility by Jurisdiction & Commodity

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

Facility	2025 Rate Base (\$mm)	Authorized ROE
Empire Electric	\$3,388	9.3%
CalPeco	\$ 671	10.0%
New York Water	\$ 602	9.1%
EnergyNorth Gas	\$ 522	9.3%
BELCO	\$ 525	8.6%
New England Gas	\$ 322	9.6%
Park Water & Apple Valley	\$ 275	9.6%
Granite State Electric	\$ 227	9.1%
All Other <sup>1</sup>	\$1,709	9.1%
<b>Total</b>	<b>\$8,242</b>	<b>9.3%</b>
Commodity	2025 Rate Base (\$mm)	Authorized ROE
Electric	\$4,825	9.3%
Water	\$1,708	8.8%
Gas	\$1,709	9.6%
<b>Total Utility Rate Base<sup>2</sup></b>	<b>\$8,242</b>	<b>9.3%</b>

1. Includes total assets as a proxy for Suralis
2. As at December 31, 2025; totals reflect rounding

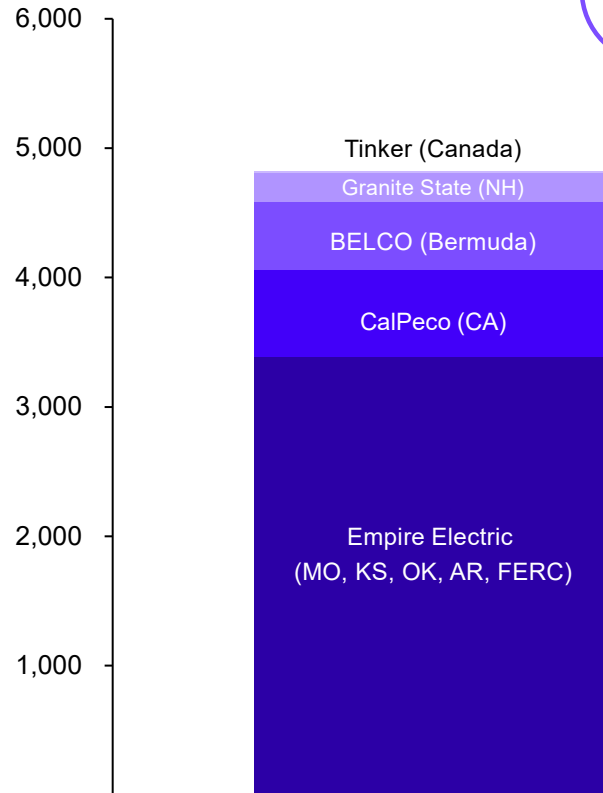
# Executing through the Rate Case Cycle<sup>1</sup>

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

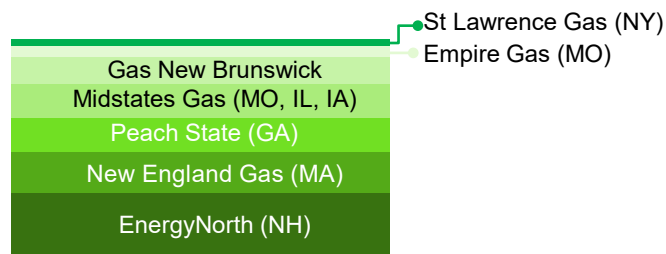
1. Amounts reflect annualized authorized revenue changes unadjusted for seasonality, levelized rate implementation, and other items; these amounts reflect the rates that were approved by the corresponding regulatory body and are not representative of the revenue recognized in each quarter of the financial statements, due to seasonality of revenue consumption and levelization of rates
2. On January 22, 2026, the New York Public Service Commission approved a joint proposal settlement for St. Lawrence Gas, effective November 1, 2025 with a multi-year rate adjustment; more details are disclosed in the Q1 2026 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 Wildfire Expense Memorandum Account (“WEMA”) mechanism

# Rate Base View by Commodity<sup>1</sup>

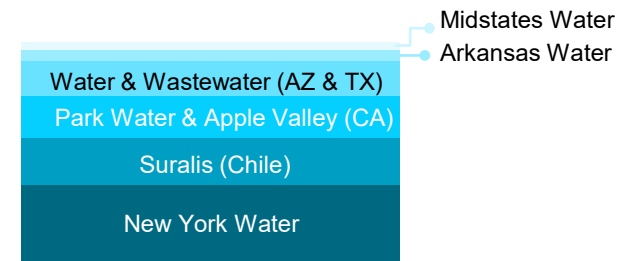
## Electric



## Gas



## Water

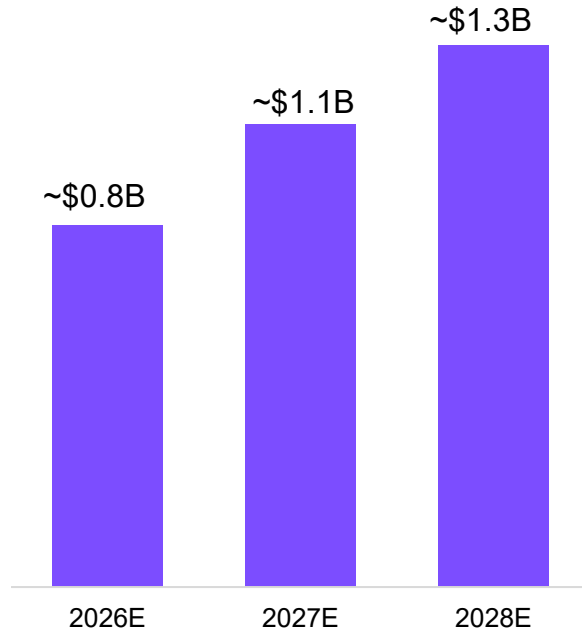


1. As at December 31, 2025

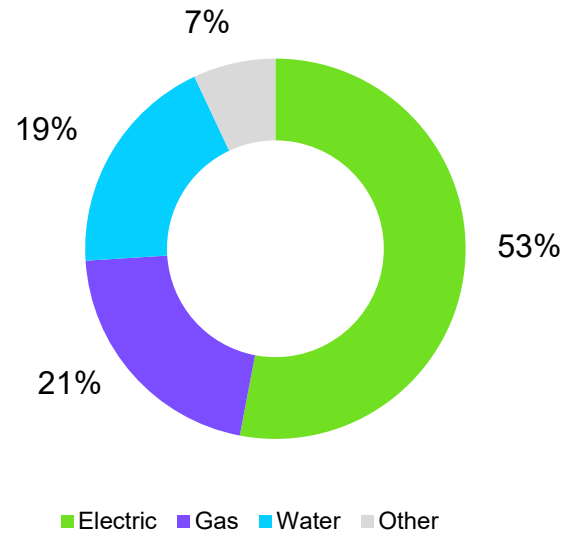
# Investing in Safety, Reliability, and Service for Our Customers

~\$3.2 Billion Total Regulated Capital Investment Planned From 2026 – 2028<sup>1</sup>

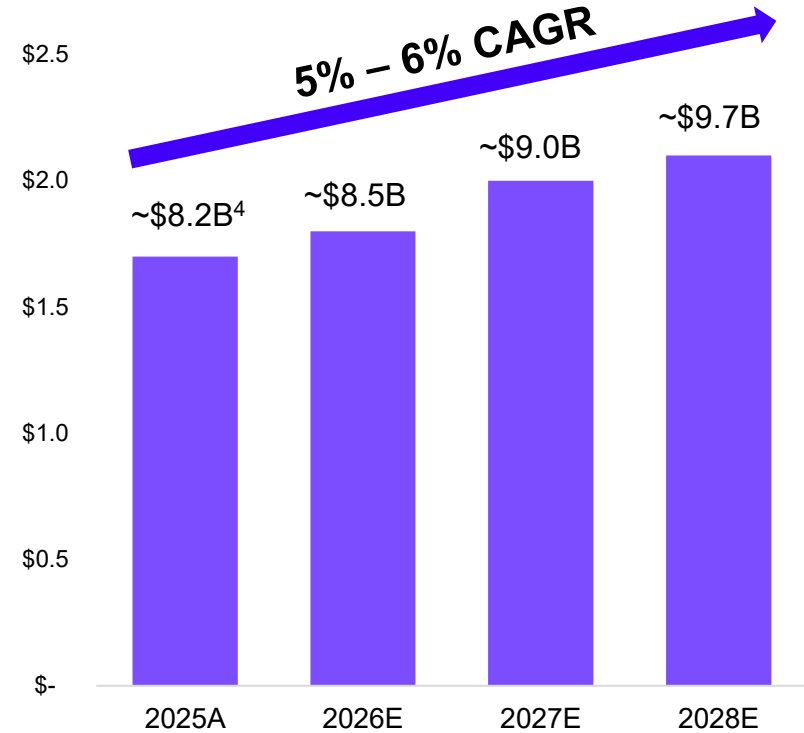
Anticipated Annual Capital Expenditures



Capital Expenditures by Commodity<sup>2</sup>



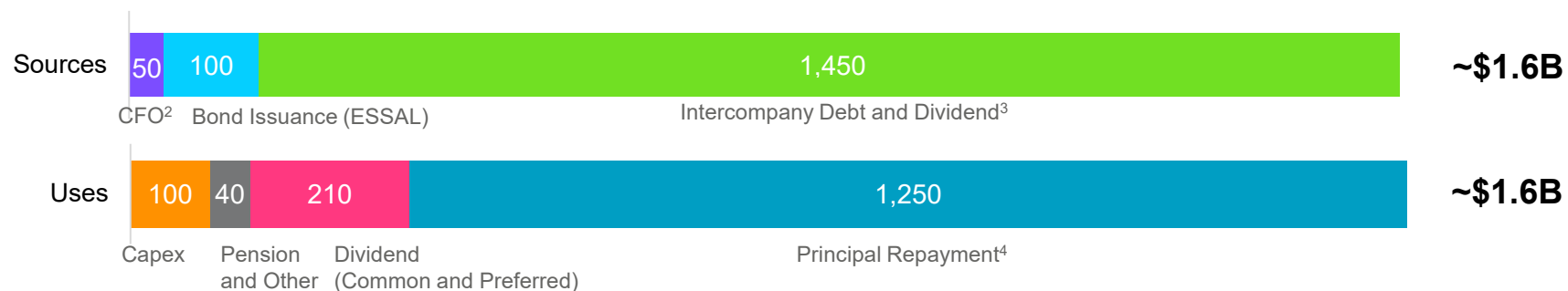
Expected Total Rate Base<sup>3</sup>



1. Utility capital expenditures  
 2. Based on ~\$3.2 billion expected total regulated capital investment from 2026 – 2028  
 3. Management's rate base estimates are based on last approved rate base adjusted for assumed changes in major rate base components, including construction work in progress, deferred taxes, and other adjustments  
 4. As at December 31, 2025

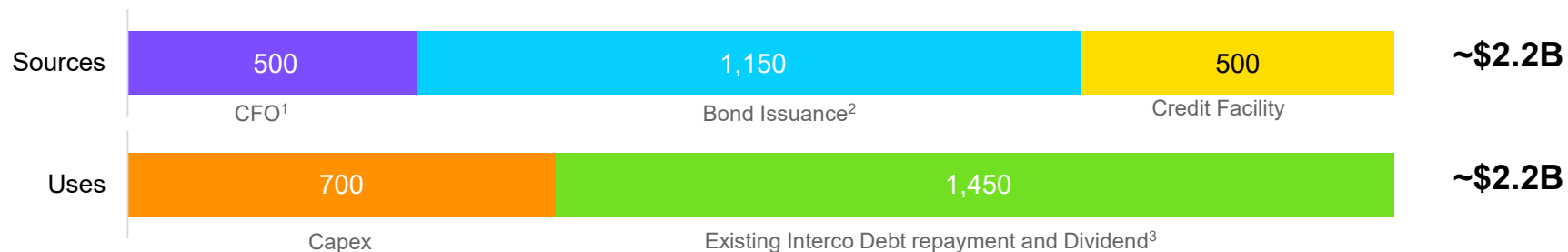
# Expected 2026 Sources and Uses

## AQN (Ex-LUCo) <sup>1</sup> (\$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. 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



## Corporate Information

<b>Head Office</b>	Greater Toronto Area, Ontario
<b>Toronto Stock Exchange</b>	AQN, AQN.PR.A, AQN.PR.D
<b>New York Stock Exchange</b>	AQN, AQNB
<b>Shares Outstanding*</b>	769,457,708
<b>Share Price*</b>	\$6.14
<b>Market Capitalization*</b>	\$4.7 B
<b>Common Share Dividend**</b>	\$0.26 per share annually

\* Shares outstanding, closing price (NYSE), and market capitalization as of March 31, 2026  
 \*\* Annualized using Q1 2026 dividend rate



## Contact Information

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