# Q4 2025

## Earnings Conference Call

March 6, 2026 | 8:30 a.m. ET

Algonquin

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## 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; including 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 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 and twelve months ended December 31, 2025 (the "Annual MD&A"), or Annual Information Form for the year ended December 31, 2025, each filed with securities regulatory authorities in Canada and the United States.

Given these assumptions and risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, AQN undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

## Non-GAAP Financial Measures

The terms "adjusted net earnings" ("Adjusted Net Earnings") and "funds from operations" ("FFO", and together with Adjusted Net Earnings, the "Non-GAAP Measures") are used in this presentation and/or the related discussion. The Non-GAAP Measures are not recognized measures under U.S. GAAP. There is no standardized measure of the Non-GAAP Measures; consequently, AQN's method of calculating the Non-GAAP Measures may differ from methods used by other companies and therefore may not be comparable to similar measures presented by other companies. The Company believes that presentation of these measures will enhance an investor's understanding of AQN's operating performance. Additionally, AQN believes that FFO / debt ratio, which is calculated in accordance with Standard & Poor's Financial Services LLC's ("S&P") methodology on a consolidated basis, incorporating both continuing and discontinued operations, is a useful supplemental measure in determining AQN's credit rating and thereby its access to capital. Adjusted Net Earnings is also presented in this presentation on a per common share basis. Adjusted Net Earnings per share (or "Adjusted Net EPS") is a non-GAAP ratio and is calculated by dividing Adjusted Net Earnings by the weighted average number of common shares outstanding during the applicable period.

An explanation, calculation and analysis of Adjusted Net Earnings can be found in the Annual MD&A under the heading "Caution Concerning Non-GAAP Measures", which section is incorporated by reference herein. AQN's Annual MD&A is available on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov/edgar. A reconciliation of Adjusted Net Earnings to the most directly comparable U.S. GAAP measure can also be found in "Appendix – Non-GAAP Financial Measures" on page 23 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 23 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.

## 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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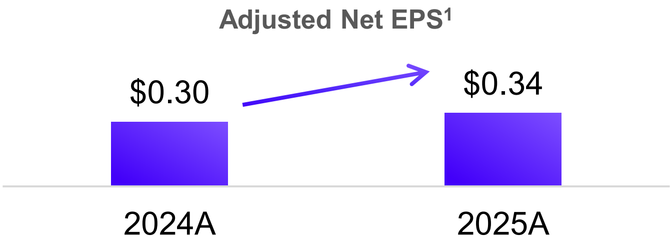
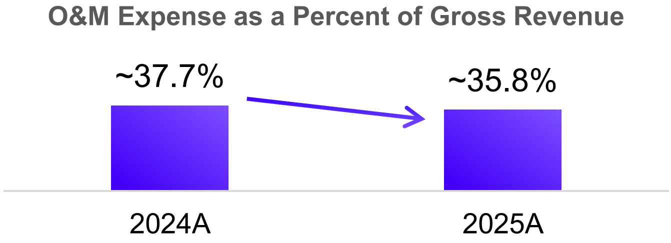
# Business Update

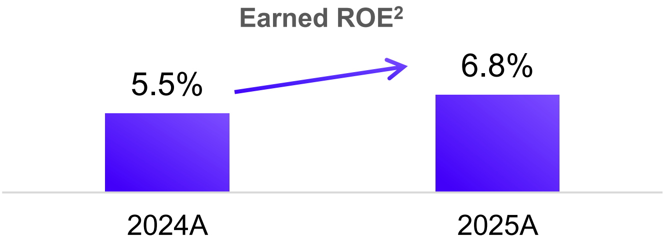
# Delivered Strong Results in 2025

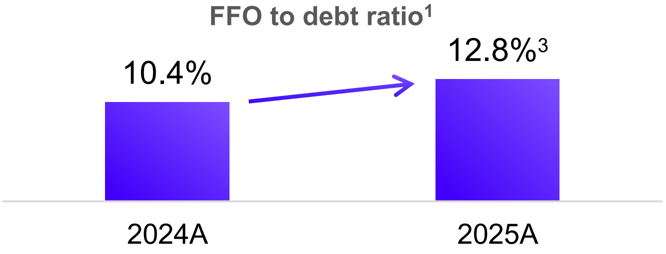
| Objectives | Progress |
|---|---|
| **Deliver Steady, Predictable Results** | ✓ Delivered full year net earnings attributable to common shareholders from continuing operations of $0.27<br>✓ Delivered full year adjusted net earnings per common share (“Adjusted Net EPS”) of $0.34[1] |
| **Enhance Operational and Regulatory Fundamentals** | ✓ Assembled new executive team with deep industry experience<br>✓ Reduced operating expense as a percent of gross revenue to ~35.8%<br>✓ Achieved reasonable regulatory outcome across a range of proceedings<br>✓ Improved earned ROE to ~6.8%[2] |
| **Strengthen Financial Foundation** | ✓ Retired $1.6 billion in debt<br>✓ 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<br>✓ 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 approval
- New England Gas settlement approval pending
- CalPeco settlement approval pending
- Arizona Litchfield Park Water & Sewer settlement approval pending
- Selected rate cases and tariffs to be filed by approximately year end:
    - EnergyNorth Gas
    - New York Water
    - Empire Electric Arkansas
    - Granite State Electric
    - Missouri large load tariff

## Corporate

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

# Proactive Stakeholder Engagement Drives Constructive Regulatory Outcomes

## Approved

✓ **Empire Electric Missouri rate case settled**

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

**Other select case updates in 2025 and early 2026:**

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

## Filed

**Empire Electric Kansas rate case filed**

- $15.8M base rate increase per year
- $12.5M net requested increase

Notes:

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

## Pending Settlements

**CalPeco settlement pending final approval**

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

Notes:

- Signatories include The Utility Reform Network and Cal Advocates
- Post Test Year Adjustment Mechanism for capex
- Proposed Decision received; awaiting final decision

**New England Gas settlement filed**

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

Notes:

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

**Litchfield Park Water & Sewer settlement filed**

- $15.3M revenue increase
- 9.75% ROE and 54.0% equity
- Formula rates deferred to Phase 2 proceeding
- Settlement with Arizona Corporation Commission Staff; Residential Utility Consumer Office not a signatory
- Hearings scheduled for late March 2026

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

# Snapshot of our Rate Cases[1]

**Approved**

| Utility | Jurisdiction | Rate Request | Authorized Increase | Date of Rate Implementation |
|---|---|---|---|---|
| Empire Electric[2] | Missouri | $168.0 million | $97 million (with add'l $13 million opportunity)[2] | - |
| EnergyNorth Gas[3] | New Hampshire | $27.5 million | $8.7 million | Sept 1, 2025 |
| Granite State Electric[3] | New Hampshire | $15.5 million | $5.5 million | April 1, 2025 |
| Midstates Gas | Missouri | $13.2 million | $9.1 million | Jan 8, 2025 |
| Missouri Water | Missouri | $8.1 million | $6.2 million | Mar 1, 2025 |
| Various Water & Wastewater[4] | Arizona | $6.0 million | $4.2 million | July 1, 2025 |
| BELCO[5] | Bermuda | $2.9 million | ($3.6) million | Jan 1, 2026 |
| Arkansas Water | Arkansas | $2.3 million | $1.5 million | Mar 1, 2025 |
| St. Lawrence Gas | New York | $2.2 million | $6.5 million (levelized over three years) [6] | Nov 1, 2025 |
| New Brunswick Gas | New Brunswick | C$1.6 million | C$1.2 million | Jan 1, 2025 |

**Pending**

| Utility | Jurisdiction | Docket No. | Initial Filing: Rate Request / Return on Equity ("ROE") / Equity Ratio | Settlement Terms: Revenue Increase / ROE / Equity Ratio |
|---|---|---|---|---|
| New England Natural Gas[7] | Massachusetts | DPU 25-85 | $55.8 million / 9.9% / 53.0% | $45.3 million / 9.30% / 52.9% |
| CalPeco Electric[8] | California | 24-09-010 | $64.0 million / 11.0% / 52.5% | $48.6 million / 9.75% / 52.5% |
| Litchfield Park Water & Sewer[7] | Arizona | 25-0126 and 25-0127 | $17.8 million / 10.8% / 54.0% | $15.3 million / 9.75% / 54.0% |
| Empire Electric | Kansas | 26-EPDE-0180-RTS | $15.8 million / 10.0% / 53.0% | |
| Park Water[9] | California | 24-01-002 | $9.3 million / 9.35% / 57.0% | |
| Apple Valley Water[9] | California | 24-01-003 | $3.1 million / 9.35% / 57.0% | |

1. For more details, please see our Management Discussion & Analysis for the three and twelve months ended December 31, 2025.
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. Reflects extension of interim rate increases.
4. Liberty Utilities (Beardsley Water) Corp., Liberty Utilities (Bella Vista Water) Corp., Liberty Utilities (Cordes Lake Water) Corp., Liberty Utilities (Rio Rico Water & Sewer) Corp.
5. Rate decline includes fuel cost passthroughs reflecting lower fuel costs.
6. Reflects multi year rate increases approved.
7. Settlement filed and pending approval.
8. September 2024 filing requested a net increase in total customer rates of $39.8 million and an increase of $64 million in base revenues; requested base revenue increase was partially offset by conclusion of $24 million in customer surcharge collections. February 2026 proposed decision includes a net increase in total customer rates of $23.8 million and an increase of $48.6 million in base revenues. The proposed decision is awaiting review by the Commission.
9. Interim rates approved

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

## Constructive Regulatory Frameworks

✓ Electric
✓ Gas
✓ Water

| | MO | CA | NH | AZ | NY |
|---|---|---|---|---|---|
| **Tracker Mechanisms** | ✓ Electric<br>✓ Gas<br>✓ Water | ✓ Electric<br>✓ Water | ✓ Electric<br>✓ Gas | ✓ Water | ✓ Gas<br>✓ Water |
| **Multi-Year Rate Plan** | | ✓ Electric<br>✓ Water | | | ✓ Gas<br>✓ Water |
| **Forecasted Test Year** | ✓ Gas<br>✓ Water | ✓ Electric<br>✓ Water | | | ✓ Water |

## Recent Regulatory & Legislative Updates

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

**AZ**
- Potential Formula Rates[1]
- Depreciation Deferral

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

**MO**

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

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

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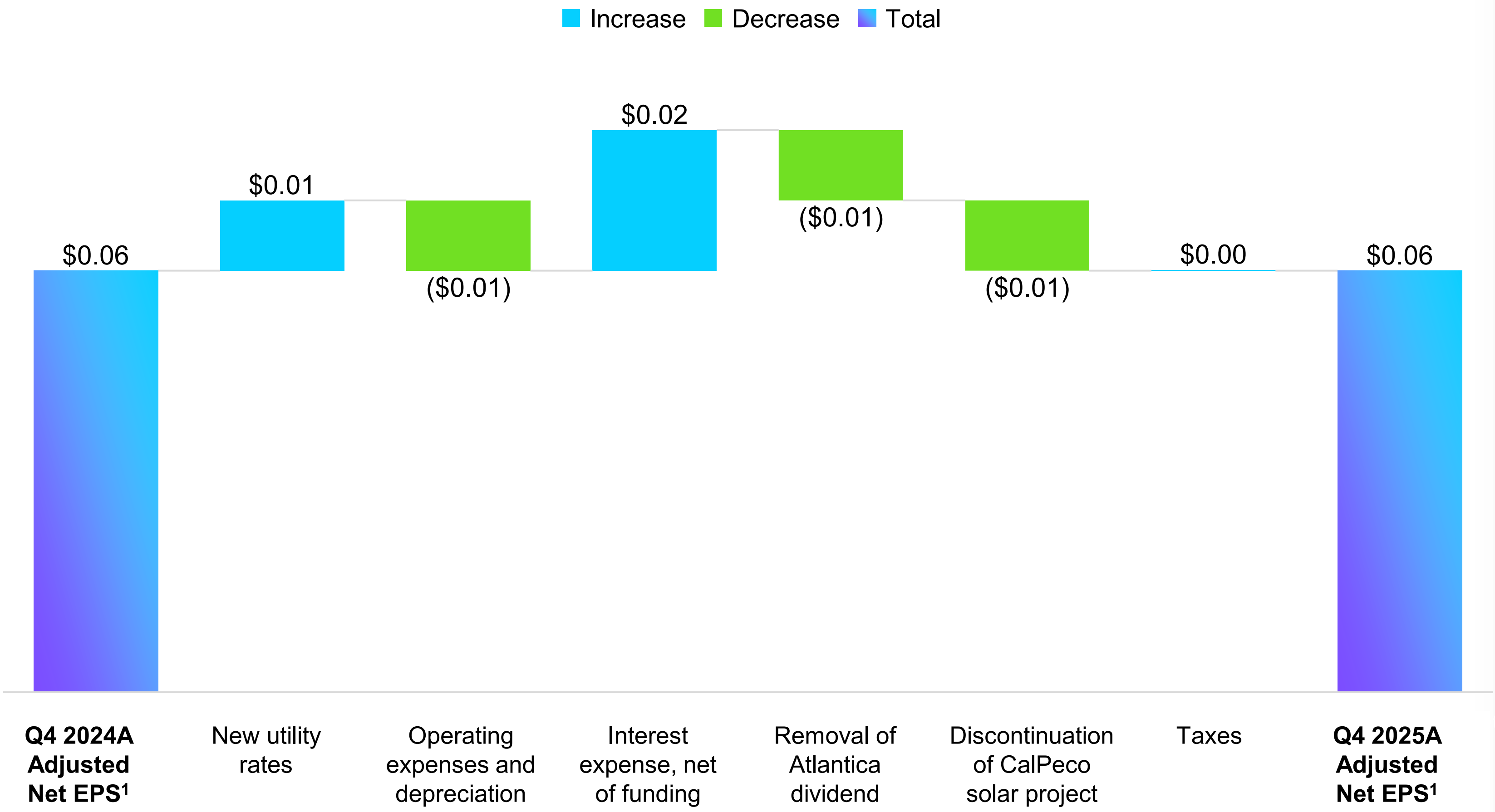
# Financial Update

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

| | Three months ended December 31 | | Twelve months ended December 31 | |
|---|---|---|---|---|
| (all dollar amounts in $ millions except per share information) | **2025** | **2024** | **2025** | **2024** |
| **Net earnings by business units** | | | | |
| Net earnings for Regulated Services Group | **$73.6** | $60.5 | **$351.0** | $260.1 |
| Net earnings for Hydro Group | **2.1** | 2.5 | **31.1** | 12.0 |
| Net loss for Corporate Group[1] | **(46.3)** | (173.2) | **(174.1)** | (217.3) |
| **Net earnings (loss) attributable to common shareholders** | **29.4** | (110.2) | **208.0** | 54.8 |
| | | | | |
| **Adjusted net earnings[2]** | **$47.2** | $42.5 | **$258.8** | $221.6 |
| | | | | |
| **Per common share** | | | | |
| Basic and diluted net earnings (loss) from continuing operations | **$0.04** | $(0.14) | **$0.27** | $0.07 |
| Adjusted net earnings[2] | **$0.06** | $0.06 | **$0.34** | $0.30 |

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

# Fourth Quarter 2025 Adjusted Net EPS[1]




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

## Adjusted Net EPS[1] Drivers

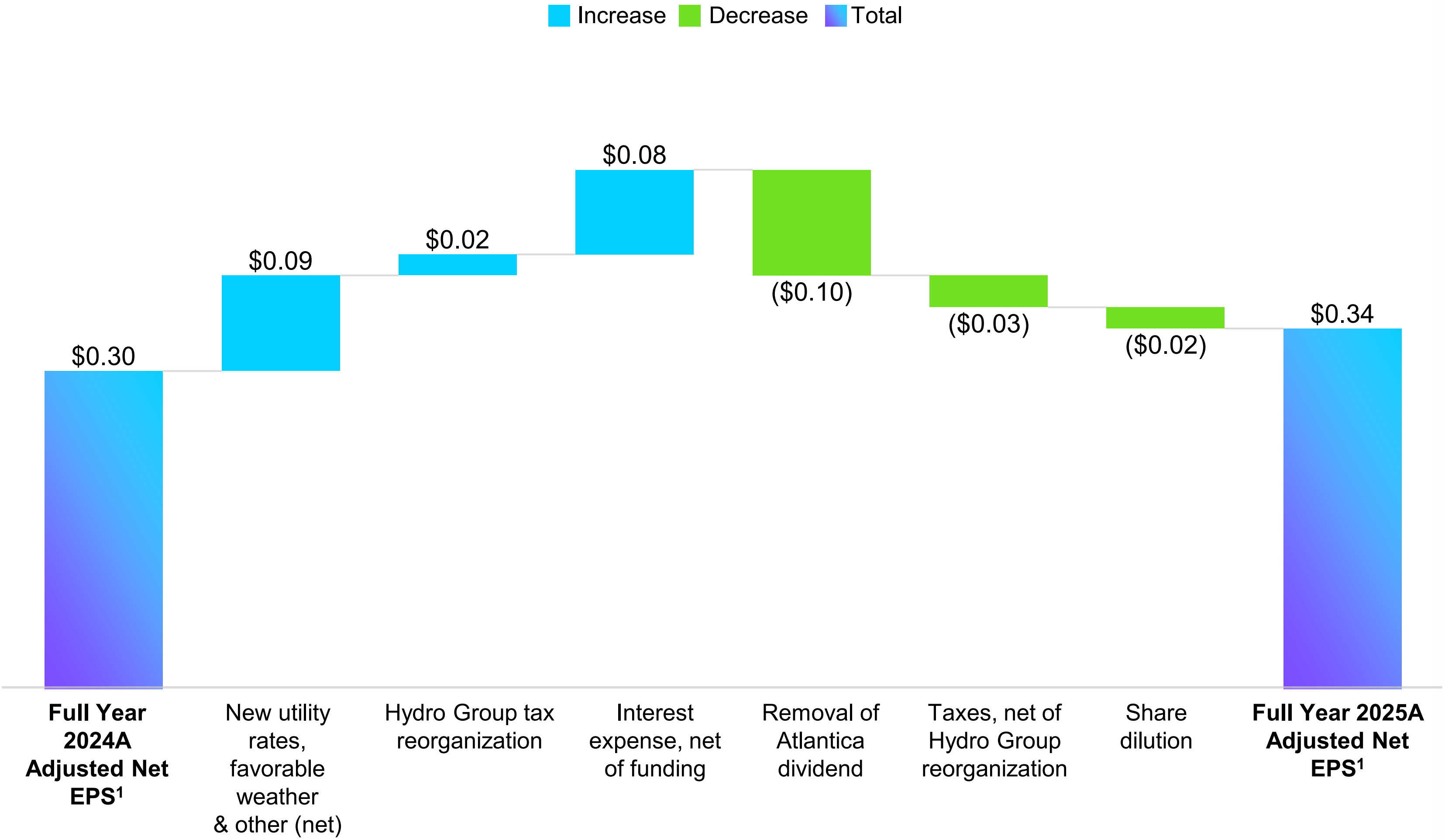
*Increase in adjusted net earnings[1] primarily due to:*

- ▲ Implementation of new utility rates of $10.3 million
- ▲ Reduced interest expense of $17.9 million from debt paydowns using proceeds from sale of renewable energy business (excluding hydro)

*Offset by:*

- ▼ Higher operating expenses and depreciation of $6.1 million, including impact of targeted relief initiative for customers of $8.5 million
- ▼ Removal of dividends of $10.9 million from the sale of an ownership stake in Atlantica Yield
- ▼ $7.3 million related to discontinued CalPeco solar project
- ▸ Taxes were flat year-over-year

# Full Year 2025 Adjusted Net EPS[1]




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

## Adjusted Net EPS[1] Drivers

**Adjusted Net EPS[1] increased primarily due to:**

- ▲ $41.6 million from implementation of new utility rates at several jurisdictions, $13.9 million from favorable weather relative to 2024, benefits related to $11.9 million in depreciation deferrals, net of $8.5 million impact of targeted relief initiative for customers and $7.3 million related to discontinued CalPeco solar project
- ▲ $15.9 million in income tax recovery from the tax basis step-up during Hydro Group's asset reorganization related to the Renewables Sale
- ▲ $81.1 million in reduced interest expense driven by debt paydowns using proceeds from sale of renewable energy business (excluding hydro)

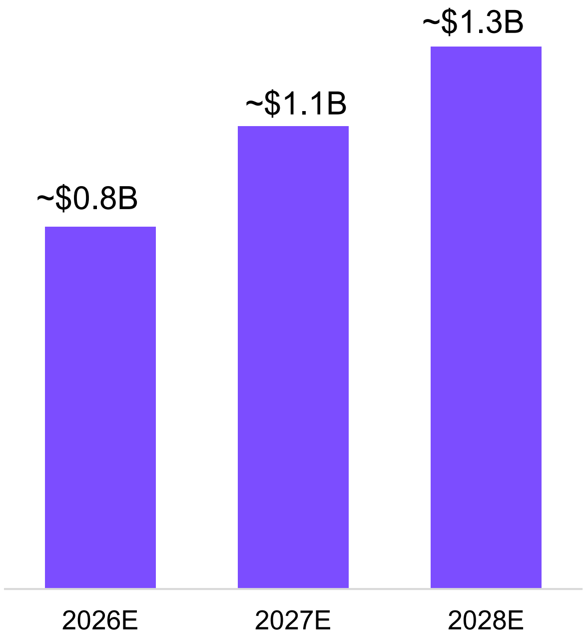
**Offset primarily by:**

- ▼ $76.3 million removal of dividends from the sale of an ownership stake in Atlantica Yield in prior year
- ▼ Higher effective tax rate (~20.1% in 2025 versus ~10.5% in 2024)
- ▼ Approximately 77 million share dilution from the issuance of common shares upon the settlement of the purchase contracts underlying equity units in 2024

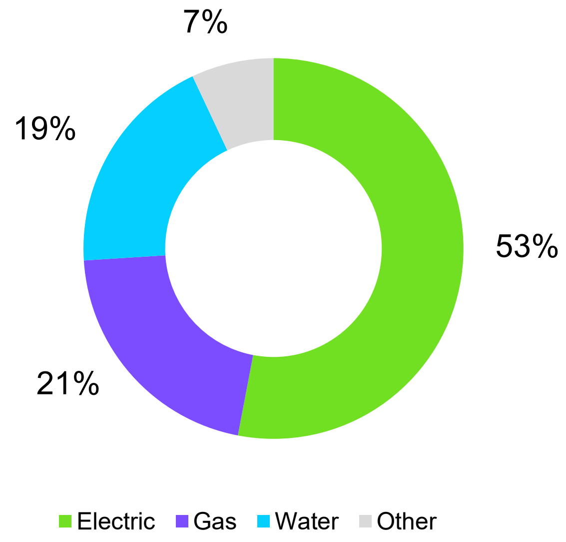
# Investing in Safety, Reliability, and Service for Our Customers

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

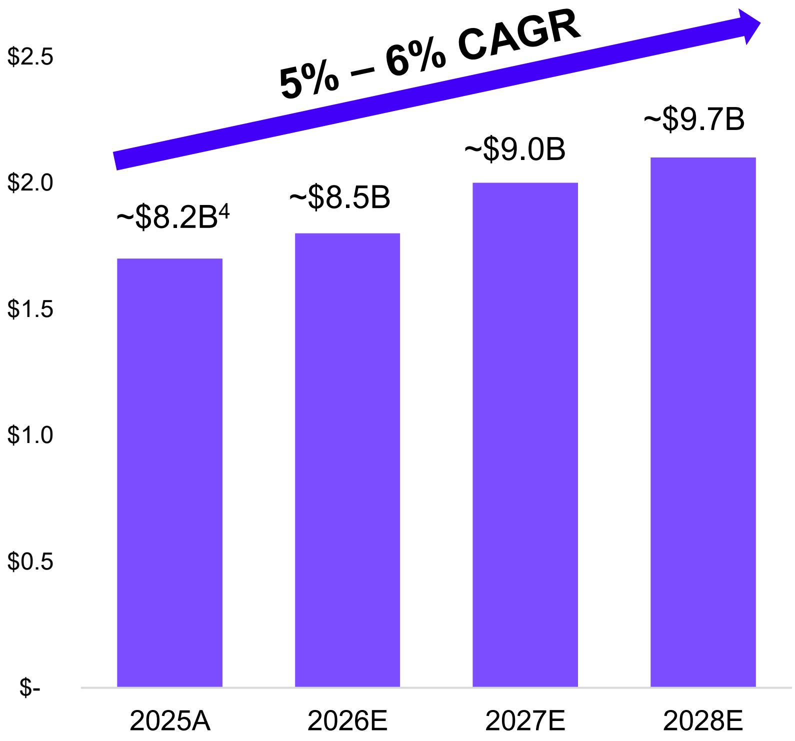
### Anticipated Annual Capital Expenditures




### Capital Expenditures by Commodity[2]




## Expected Total Rate Base[3]




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

# Strong Investment Grade Balance Sheet

## Selected Consolidated Debt Balances ($millions)

| | AQN |
|---|---|
| Total Debt | ~$6,530 |
| Cash | ~$30 |
| Net Debt | $6,500 |
| Less: Equity credit 50% of $1.4 billion hybrid debt | $700 |
| Less: Empire securitization bonds | $280 |
| Add: Preferred equity 50% of ~$180 million | $90 |

## Issuer Credit Ratings and Outlook

| | Standard & Poor's | | Moody's | | Fitch | |
|---|---|---|---|---|---|---|
| | Ratings | Outlook | Ratings | Outlook | Ratings | Outlook |
| AQN | BBB | Stable | — | — | BBB | Stable |
| LUCO | BBB | Stable | Baa2 | Stable | BBB | Stable |

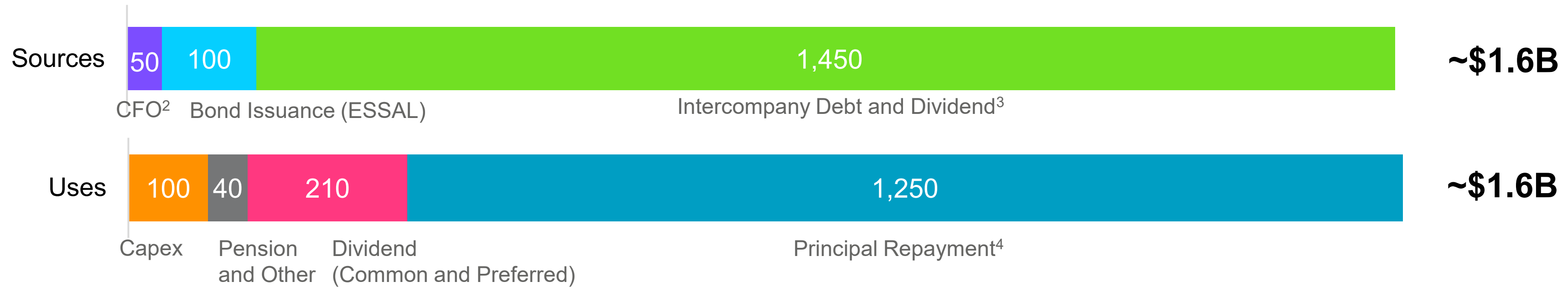
**$2.1 billion sale of renewable energy business (excluding hydro) in 2025 allowed for debt reduction and support of customer-benefiting investments while maintaining strong credit profile**

Note: Adjustments for hybrid bonds, securitization bonds, and preferred equity are used by S&P, Moody's, and Fitch; please refer to their respective reports for additional adjustments.

**No expected equity issuances through 2027**

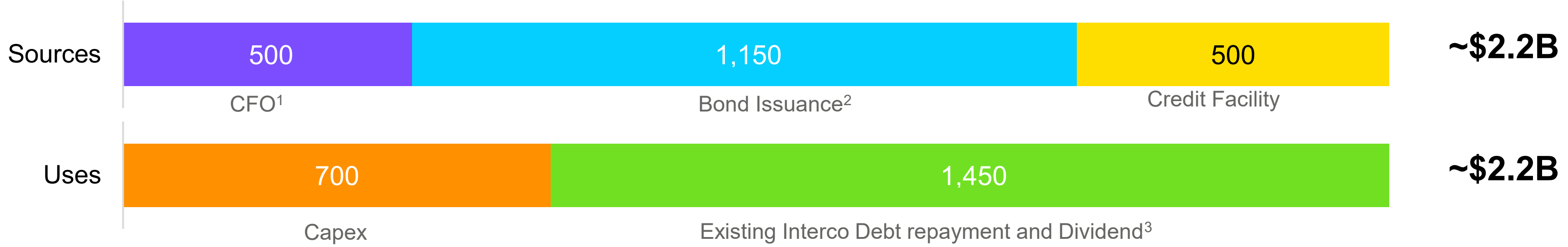
# Expected 2026 Sources and Uses

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




1. Includes Algonquin Power & Utilities Corporation and international entities (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

# Financial Outlook[1]

| | Current Estimates |
|---|---|
| **2026E Adjusted Net EPS[2 3]** | $0.35 - $0.37 |
| **2027E Adjusted Net EPS[3]** | $0.38 - $0.42 |
| **2026E Utility Capital Expenditures** | Approximately $0.8 billion |
| **2026E – 2028E Aggregate Utility Capital Expenditures** | Approximately $3.2 billion |
| **2025A – 2028E Compound Annual Growth in Rate Base[4]** | 5% - 6% |

1. The outlook set out herein is based on, and should be read in conjunction with, the assumptions set out under “Financial Outlook” and “Caution Concerning Forward-Looking Statements and Forward-Looking Information” in the Annual MD&A, which is available on SEDAR+ and EDGAR. Please also refer to “Forward-Looking Statements” on slide 2 of this presentation.
2. The Company reported full year 2025 net earnings from continuing operations per common share of $0.27 and Adjusted Net EPS of $0.34.
3. Please see “Non-GAAP Financial Measures” on page 2 of this presentation.
4. Assumes base year of 2025 rate base of $8.2B.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# Closing Remarks

# A Clear & Compelling Investment Thesis

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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:

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

1 See Note 17 in the audited consolidated financial statements.

2 See Note 7 in the audited consolidated financial statements.

# Non-GAAP Financial Measures

### Reconciliation of Funds From Operations to Operating Income

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

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

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

# Utility by Jurisdiction & Commodity

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

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

1. Includes total assets as a proxy for Suralis.

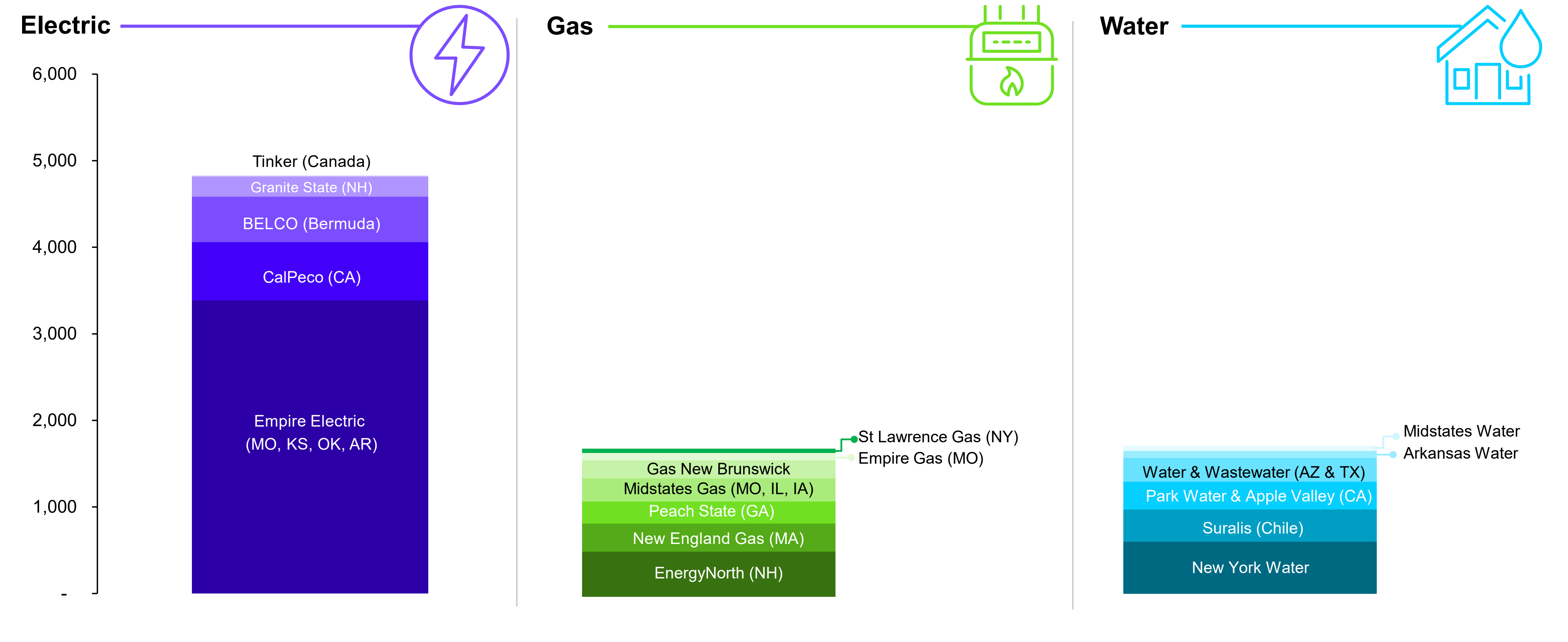
# Executing through the Rate Case Cycle[1]

**Approved Rates from Completed Rate Cases[1,2]**

| | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|---|---|---|---|---|---|
| Midstates Gas – Missouri | | **$9.1 million** | | | |
| Missouri Water | | **$6.2 million** | | | |
| New Brunswick Gas | | **$1.2 million** | | | |
| Arkansas Water | | **$1.5 million** | | | |
| New York Water – Rate Year 2 | | | **$6.1 million** | | |
| Arizona (various water & wastewater) | | | | **$4.2 million** | |

1. Amounts reflect annualized authorized revenue increases unadjusted for seasonality, levelized rate increases, and other items. These amounts reflect the rates that were approved by the corresponding regulatory body and are not representative of the revenue recognized in each quarter of the financial statements, due to seasonality of revenue consumption and levelization of the rates.
2. On November 3, 2025, the Regulatory Authority of Bermuda approved an incremental revenue decrease for BELCO of $3.6 million for 2026 and increase of $2.0 million for 2027 (excluding fuel costs). Separately on January 22, 2026, the New York Public Service Commission approved a joint proposal settlement for St. Lawerence Gas with a multi-year rate increase. More details are disclosed in the MD&A.

# Rate Base View by Commodity[1]




1. Data at December 31, 2025.

## Corporate Information

| | |
|---|---|
| **Head Office** | Greater Toronto Area, Ontario |
| **Toronto Stock Exchange** | AQN, AQN.PR.A, AQN.PR.D |
| **New York Stock Exchange** | AQN, AQNB |
| **Shares Outstanding*** | 768,351,419 |
| **Share Price*** | $6.15 |
| **Market Capitalization*** | $4.7 B |
| **Common Share Dividend**** | $0.26 per share annually |

* Shares outstanding, closing price (NYSE), and market capitalization as of December 31, 2025.
** Annualized using Q1 2026 dividend rate.

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## Contact Information

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