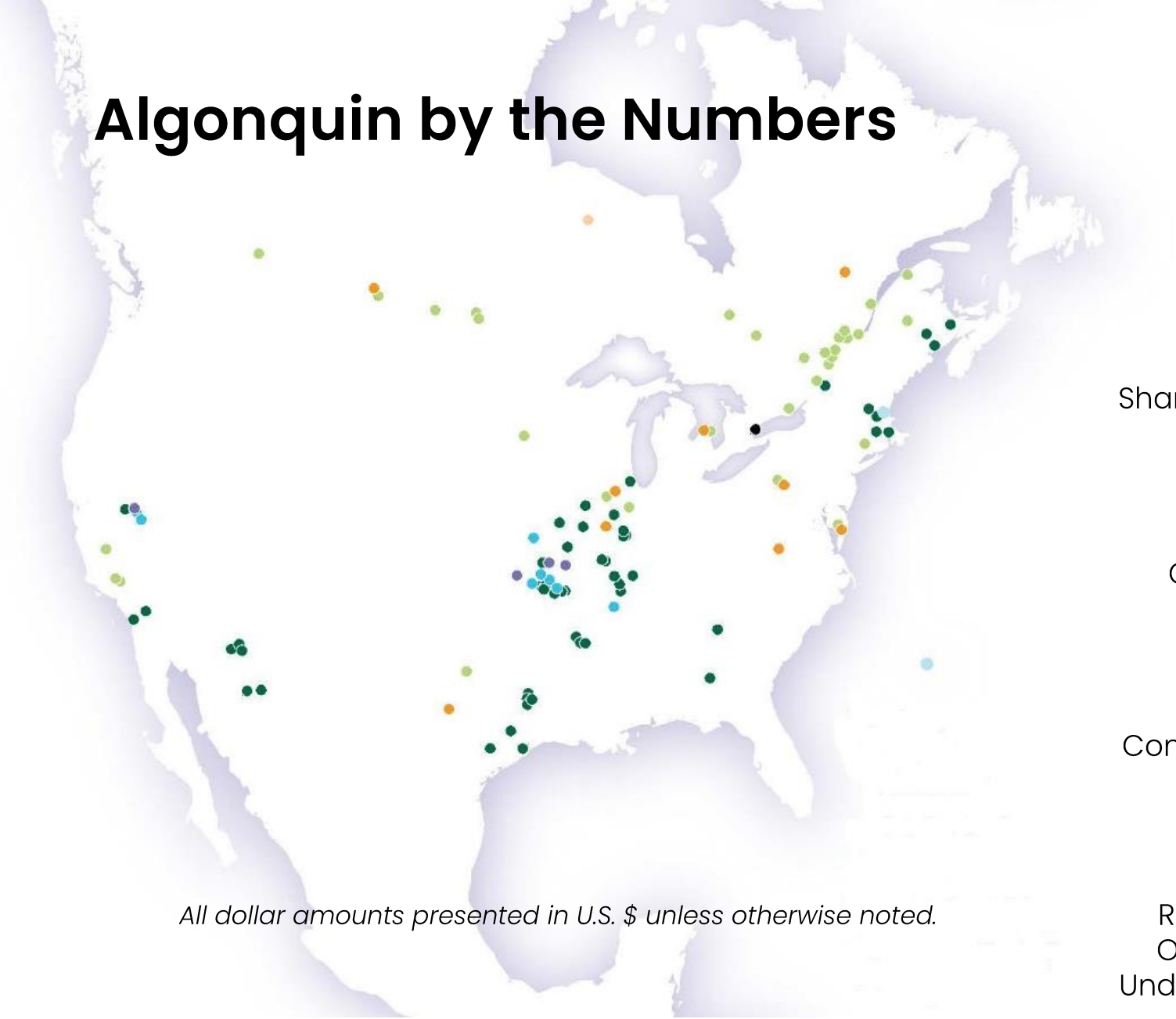
Algonquin by the Numbers



~$9 B
Market Cap[1]

~$11.7 B
Total Assets[1]

~40%
2019 Total Shareholder Return[2]

~141%
Cumulative 5-Year Total Shareholder Return[2]

BBB
Credit Rating

$9.4 B
CapEx Plan from 2021 through end of 2025

1988
Company Founded

3,400+
Employees

~3 GW
Renewables in Operation and Under Construction[1]

#10
Corporate Knights' Global 100 Ranking

All dollar amounts presented in U.S. $ unless otherwise noted.

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1. As of September 30, 2020.
2. TSR calculations on Toronto Stock Exchange (TSX), as of December 31, 2019.



2020

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December 14, 2020

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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 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”, “scheduled”, “outlook” 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: the expected performance of Algonquin Power & Utilities Corp. (“APUC”, “Algonquin” or the “Company”); the Company’s expected future growth, earnings, cash flows, funds from operations, debt, dividends and rate base; capital expenditure and investment plans; development projects (including greenfield opportunities) and the anticipated generation capacity, completion, cost, location, success rate and qualification for tax credits of such projects; the closing of acquisitions; expected sources and uses of capital, and future financing transactions; projections about liquidity, capital sufficiency, cost savings, credit ratings, tax rates, benefits and credits, and tax equity (including self-monetization transactions); the expected impact of the 2019 novel coronavirus (“COVID-19”) on the Company’s business, operations, financial condition, cash flows and results of operations; potential future acquisition and disposition transactions; the Company’s corporate development activities and the results thereof, including the expected business mix between the Company’s operating segments; carbon emissions; the expected benefits and outcomes of the Company’s initiatives and pilot projects; anticipated utility rates, regulatory outcomes and recoverability of investments; anticipated industry trends; safety and system operating performance; the impacts and benefits of plant-in-service accounting; and customer expectations and savings. These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including the factors and assumptions contained in this presentation and set out under the heading “Forward-Looking Statements and Forward-Looking Information” in APUC’s Management Discussion and Analysis for the three and nine months ended September 30, 2020 (the “Interim MD&A”). Since forward-looking statements relate to future events and conditions, by their nature they rely upon assumptions and involve inherent risks and uncertainties. APUC 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 include those set out in the Interim MD&A, APUC's Management Discussion and Analysis for the three and twelve months ended December 31, 2019 (the “Annual MD&A”) and APUC’s Annual Information Form for the year ended December 31, 2019, each filed with securities regulatory authorities in Canada and the United States. Given these 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, APUC undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

Currency

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

Non-GAAP Financial Measures

The terms “Adjusted Net Earnings”, “Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization” (“Adjusted EBITDA”), “Adjusted Funds from Operations” (or “Adjusted FFO”), "Net Energy Sales", "Net Utility Sales" and “Divisional Operating Profit”, may be used in, or in connection with, this presentation. The terms “Adjusted Net Earnings”, “Adjusted Funds from Operations” (or “Adjusted FFO”), “Adjusted EBITDA”, "Net Energy Sales", "Net Utility Sales" and “Divisional Operating Profit” are not recognized measures under U.S. GAAP. There is no standardized measure of “Adjusted Net Earnings”, “Adjusted EBITDA”, “Adjusted Funds from Operations” (or “Adjusted FFO”), "Net Energy Sales", "Net Utility Sales" and “Divisional Operating Profit” and, consequently, APUC’s method of calculating these measures may differ from methods used by other companies and therefore may not be comparable to similar measures presented by other companies. A calculation and analysis, including a reconciliation to the nearest U.S. GAAP equivalent, where applicable, of “Adjusted Net Earnings”, "Adjusted EBITDA", “Adjusted Funds from Operations” (or “Adjusted FFO”), "Net Energy Sales", "Net Utility Sales" and “Divisional Operating Profit” can be found in the Annual MD&A and the Interim MD&A. A reconciliation of “Adjusted Net Earnings”, “Adjusted EBITDA” and “Adjusted Funds from Operations” (or “Adjusted FFO”) to the nearest U.S. GAAP equivalent can also be found on slides 69 to 74 of this presentation.

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Strategic Overview

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Arun Banskota

President and Chief Executive Officer

> Algonquin continues to play a leading role in the transition to a low-carbon economy.

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Speakers & Agenda



Arun Banskota
President &
Chief Executive Officer



Arthur Kacprzak
Chief Financial Officer



Jeff Norman
Chief Development Officer



Johnny Johnston
Chief Operating Officer



George Trisic
Chief Governance Officer

1. **Strategic Overview** ..... Arun Banskota
2. **Leaders in Growth** ..... Jeff Norman
3. **Leaders in Operational Excellence** ..... Johnny Johnston
4. **Leaders in Sustainability** ..... George Trisic
5. **Financial Overview** ..... Arthur Kacprzak
6. **Closing Remarks** ..... Arun Banskota
7. **Q&A**








Industry Backdrop and Opportunity Set

- **Decarbonization: Well-aligned portfolio**
  - Projected retirements of coal and nuclear facilities
  - Proactive climate policy
- **Regulated business continues to benefit from renewable investments into rate base**
  - Early pioneer in “Greening the Fleet” initiatives
  - Potential greening opportunities at BELCO
- **Renewable business benefiting from low cost of renewables and decarbonization**
  - Largest construction program in history nearing completion
  - Commercial and Industrial (“C&I”) customer opportunities

Well-positioned to capitalize on global growth in renewable energy and decarbonization initiatives

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Algonquin: Investment Theses

Outstanding Returns

- Strong Total Shareholder Returns ("TSR")[1]:
  - 2019 TSR of ~40%; 5-year TSR of ~141%; 10-year TSR of ~619%
- Historical dividend per share Compound Annual Growth Rate ("CAGR") of 10% – 2010 to 2020

Exceptional Growth

- Historical Adjusted Net Earnings[2] per share CAGR of 13.5% – 2014 to 2019
- High confidence in executing 5-year capital plan through 2025
- Strong organic investment profile

Resilient Business with Strong Balance Sheet

- ~70% of business: water, electric and gas regulated utilities across 16 jurisdictions
- ~30% of business: developers, owners and operators of North American renewables
  - 85% of output contracted with ~13 years remaining weighted average life
- Resilient: COVID impact: 2 cent Adjusted Net Earnings[2] per share as of Q3 2020
- BBB stable credit rating by S&P, DBRS and Fitch

Leaders in ESG

- ~3 GW renewables in operation and under construction; goal of 75% renewable generation by 2023
- Board 44% diverse; management 38% female; compensation tied in part to ESG progress
- Ranked #10 most sustainable company in the world by Corporate Knights

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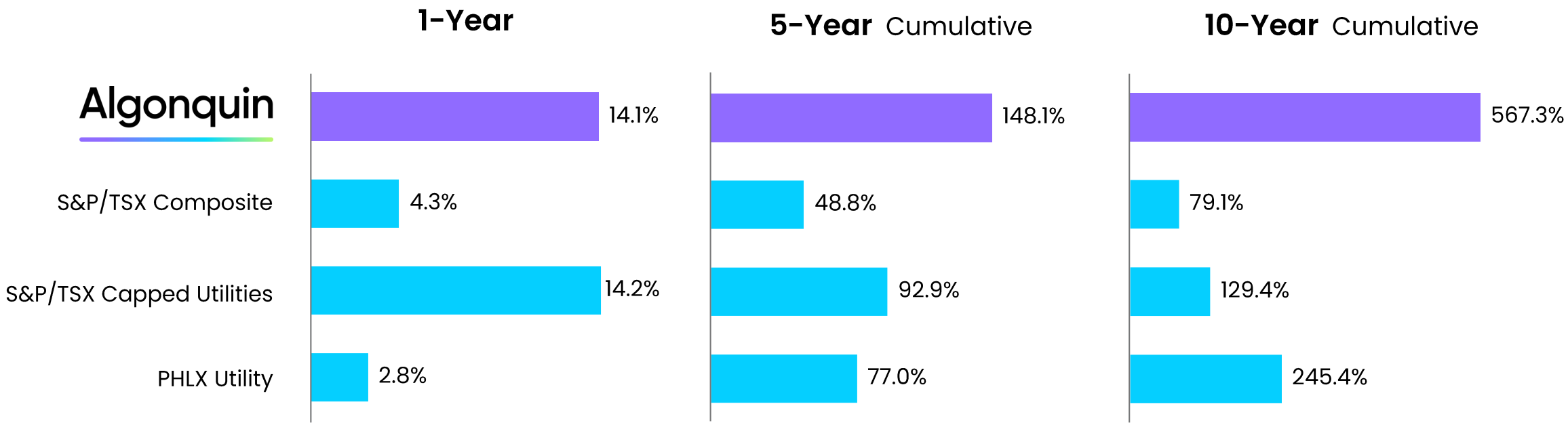
1. TSR calculations on Toronto Stock Exchange (TSX), as of December 31, 2019.
2. Please see note on Non-GAAP Financial Measures on page 3 of this presentation, and pages 69-74 in the Appendix for reconciliation of Non-GAAP Financial Measures.

Strong Track Record of Shareholder Returns



Source: FactSet. Data as at November 30, 2020.

Delivering on shareholder performance

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Financial Outlook



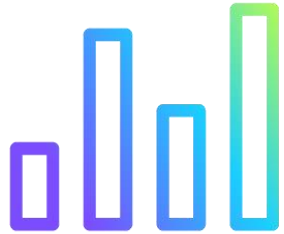
$9.4 B

5-year capital plan
from 2021 through 2025



8-10%

Expected 2021-2025 Adjusted Net Earnings[1] per share 5-year CAGR



11.2%

Expected 5-year rate base CAGR from 2020 through 2025

Robust investment pipeline should continue to deliver shareholder value

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1. Please see note on Non-GAAP Financial Measures on page 3 of this presentation, and pages 69-74 in the Appendix for reconciliation of Non-GAAP Financial Measures.

Growth: Regulated Services Group

- **Organic investments**
  - Improving safety and reliability of mission critical infrastructure
- **Organic tuck-in opportunities**
  - Completing at attractive multiples
- **Greening the Fleet initiatives**
  - Leveraging development expertise
- **Acquisitions**
  - Continuing successful track record of accretive acquisitions and effective integration



Multiple levers support growth and ability to execute

Growth: Renewable Energy Group

- **Expand customer base**
  - Helping C&I customers achieve emissions goals
  - Chevron, General Mills, Kimberly Clark, Facebook, Starbucks, and Amazon
  - Government
- **Partner with developers**
- **Greenfield development**
  - Pipeline of over 3,400 MW of greenfield opportunities
- **Atlantica Sustainable Infrastructure**



Multiple levers provide confidence in successful execution of 5-year capital plan

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Future Growth Levers

- **Energy Storage**
  - Regulated - 12 MW of Battery Storage; 80 MW in development
  - Non-Regulated – 3 MW Solar and Storage in NY; 30MW of development opportunities
- **Renewable Natural Gas (RNG)**
  - Kinderhook[1] – St. Lawrence Gas



Investing in future growth initiatives focused on sustaining energy and water for life

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1. Remains subject to regulatory approval.

Operational Excellence

- Best-in-class benchmarking and best practices
- Aspire to be top quartile for safety, reliability, and customer metrics
- Resilient business model
- Expected cost savings of $23 M to $28 M in 2020
- Customer First – upgrading customer benefits and efficiency



Focused on delivering customer experience

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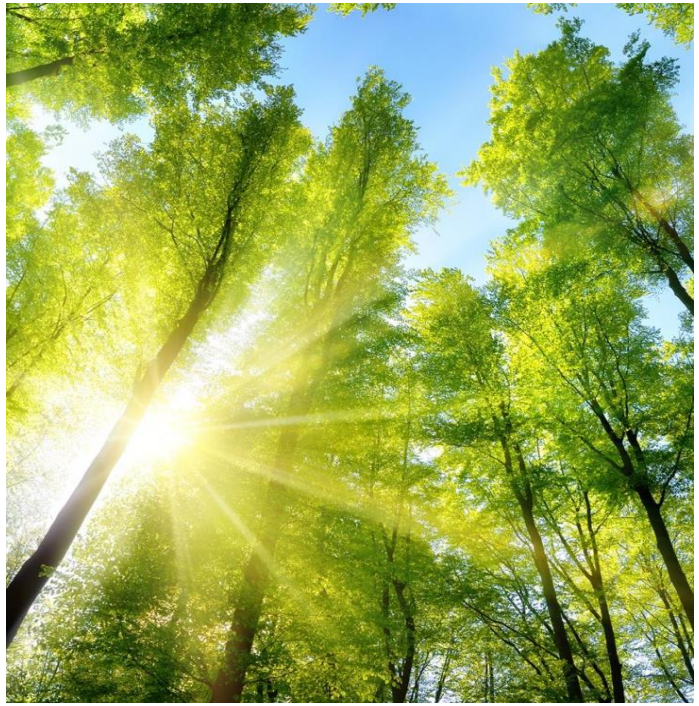
Sustainability

- 2020 Sustainability Report
- Task Force for Climate-related Financial Disclosure (TCFD) report
- Leaders in CO_2 emissions intensity per dollar of revenue
- Recognized as ESG Leader



Committed to sustainability journey

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Growth

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Jeff Norman

Chief Development Officer

> Creating value through 5-year $9.4 billion capital plan.

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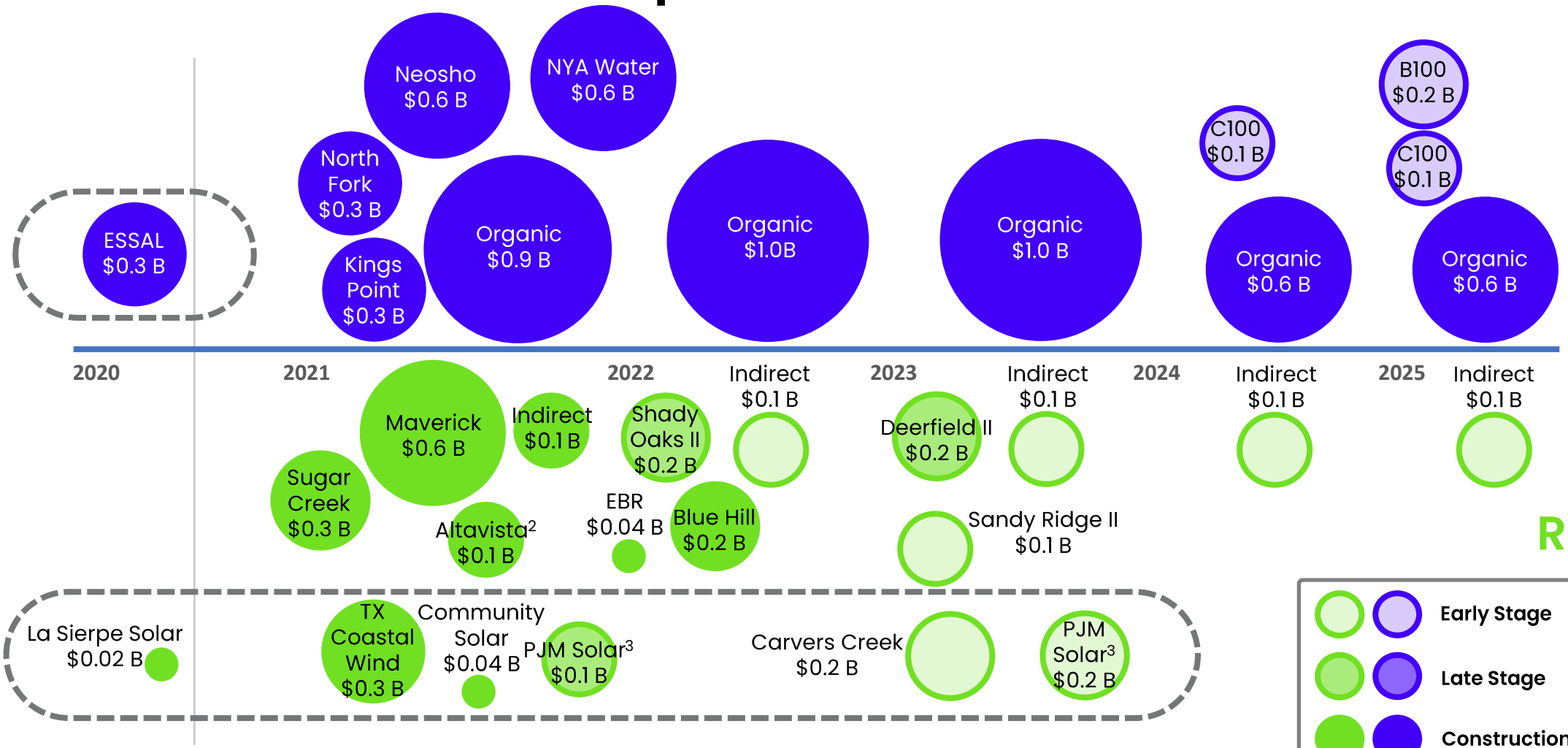
New $9.4 B Growth Pipeline[1]

$9.4 B



$6.3 B Regulated

$3.1 B Renewables

Early Stage
Late Stage
Construction
>50% Confidence
High Confidence
New Additions Since Investor Day 2019

Significant investment pipeline additions

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1. Dates represent permanent capital outlay.
2. Power purchase agreement with Facebook.
3. Executed purchase and sale agreement. Closing is expected.



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Growth

Non-Regulated

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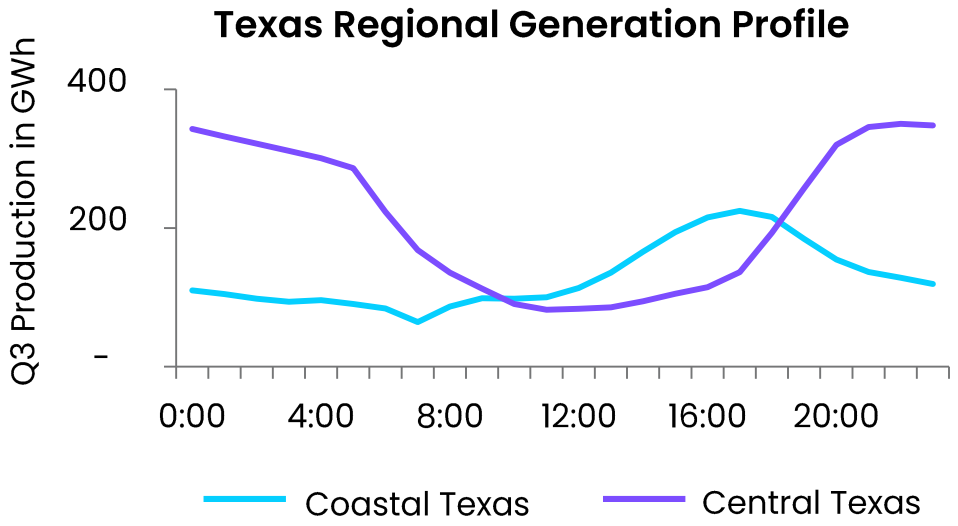
Recent Additions: Wind



- **Investment Summary**
  - 51% ownership of a portfolio of south Texas wind projects
  - Coastal assets complement existing Texas portfolio
  - 11 years weighted average offtake duration
- **Project Summary**
  - Stella | 201 MW | Operational
  - Cranell | 220 MW | Operational
  - East Raymond | 200 MW | Expected Q4 2020 COD
  - West Raymond | 240 MW | Expected Q1 2021 COD



Coastal South Texas wind profile strengthens portfolio

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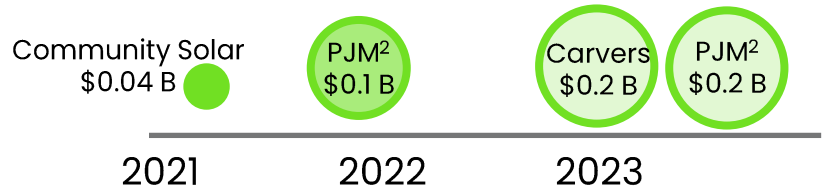
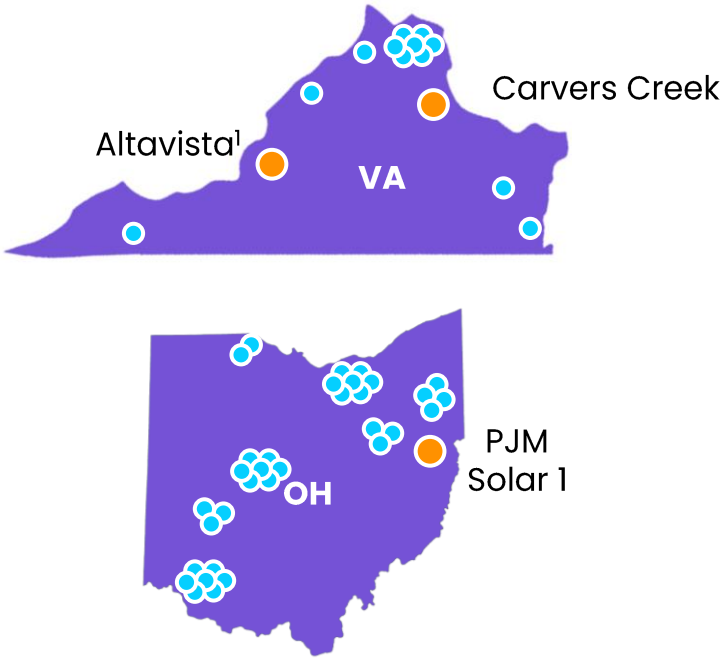
Recent Additions: Solar



- **Carvers Creek | 150 MW | Virginia | Expected 2023 COD**
  - Expanding our C&I relationships with Amazon and Starbucks
  - Algonquin's largest solar project to date
  - Further establishing a foothold in a strong data center market
  - Weighted average offtake duration of 12 years
  - 100% RPS target by 2050
- **PJM Solar[2] | 235 MW | Ohio | Expected 2021/23 COD**
  - Two solar development projects
  - One project offtake executed
  - One project offtake in execution-ready form
  - Weighted average offtake duration of 13.5 years

Data Center Locations



Significant expansion of our near-term solar pipeline of 421 MW

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1. Power purchase agreement with Facebook
2. Executed purchase and sale agreement. Closing is expected.

Construction Program: Wind









	Foundations, Roads, etc.	Turbines Delivered	Turbines Erected	COD
Sugar Creek (202 MW)	100%	100%	100%	Nov. 2020
Maverick Creek (492 MW)	99%	97%	91%	2021 (expected)
Blue Hill (175 MW)	100%	Q2 2021	Q3 2021	Q4 2021 (expected)

Largest wind construction program to date

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Construction Program: Solar









	Site Preparation	Pilings	Panels Installed	COD
Great Bay II (43 MW)	100%	100%	100%	Aug. 2020
Altavista[1] (80 MW)	85%	71%	50%	Q2 2021 (expected)

Expected solar additions of 123 MW in one year, more than doubling existing capacity

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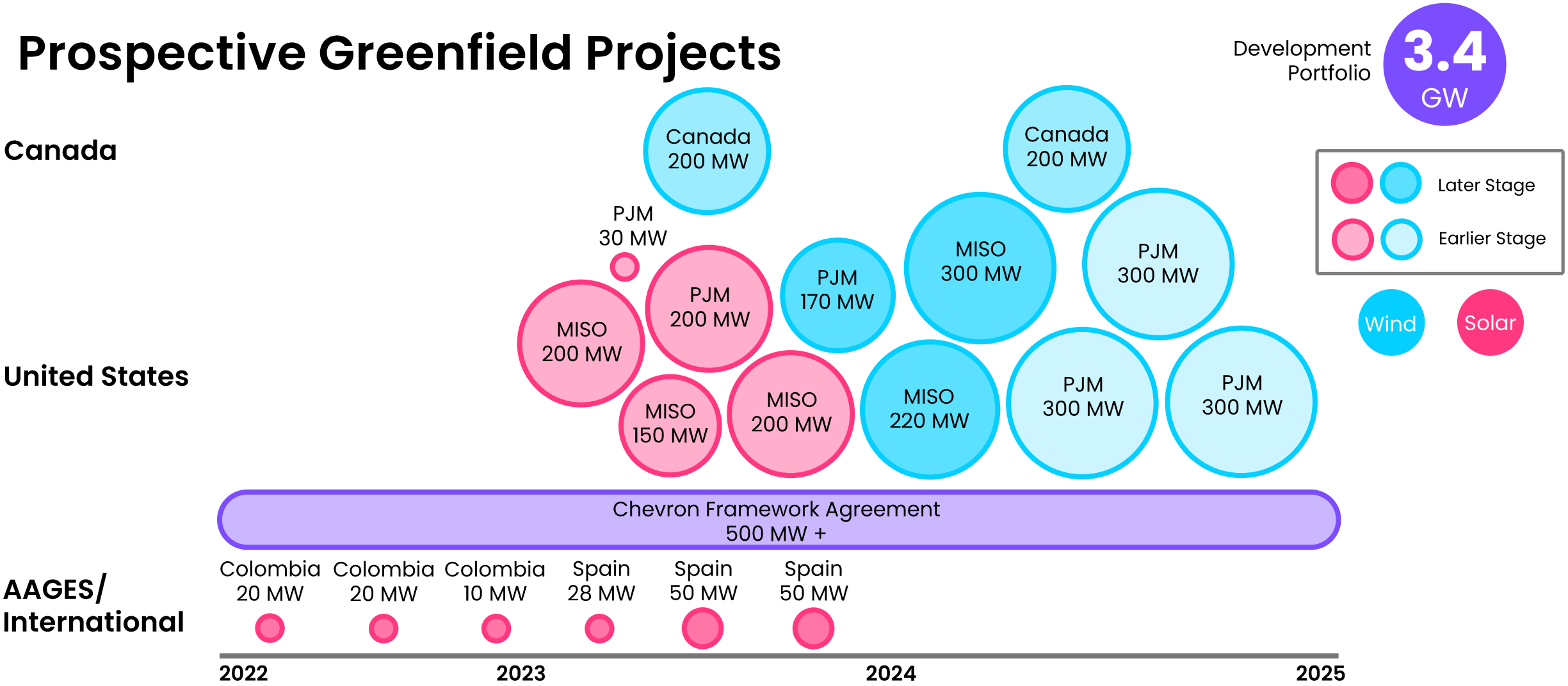
1. Power purchase agreement with Facebook

Prospective Greenfield Projects



Prospective 3.4 GW development pipeline in addition to the five year $9.4 B capital plan

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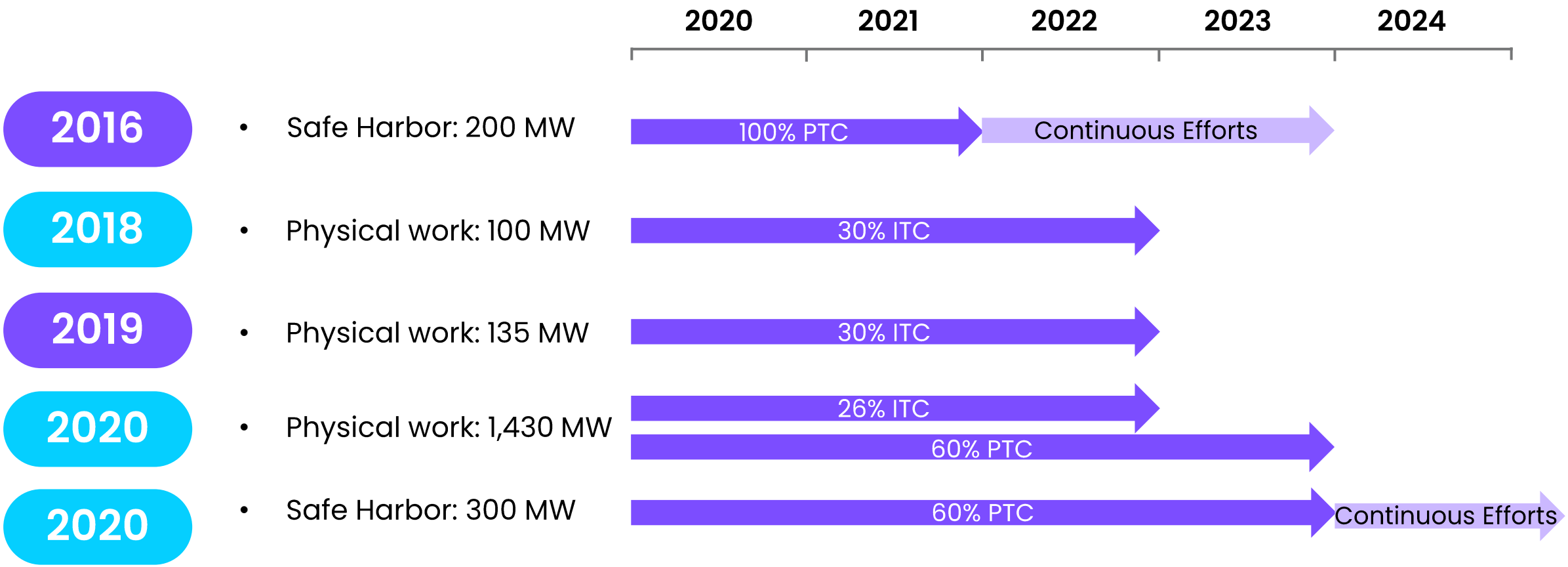
Chevron Framework Agreement projects in planning stages

Capturing ITC/PTC Value



Investment expected to secure ITC / PTC benefits for up to 2,165 MW

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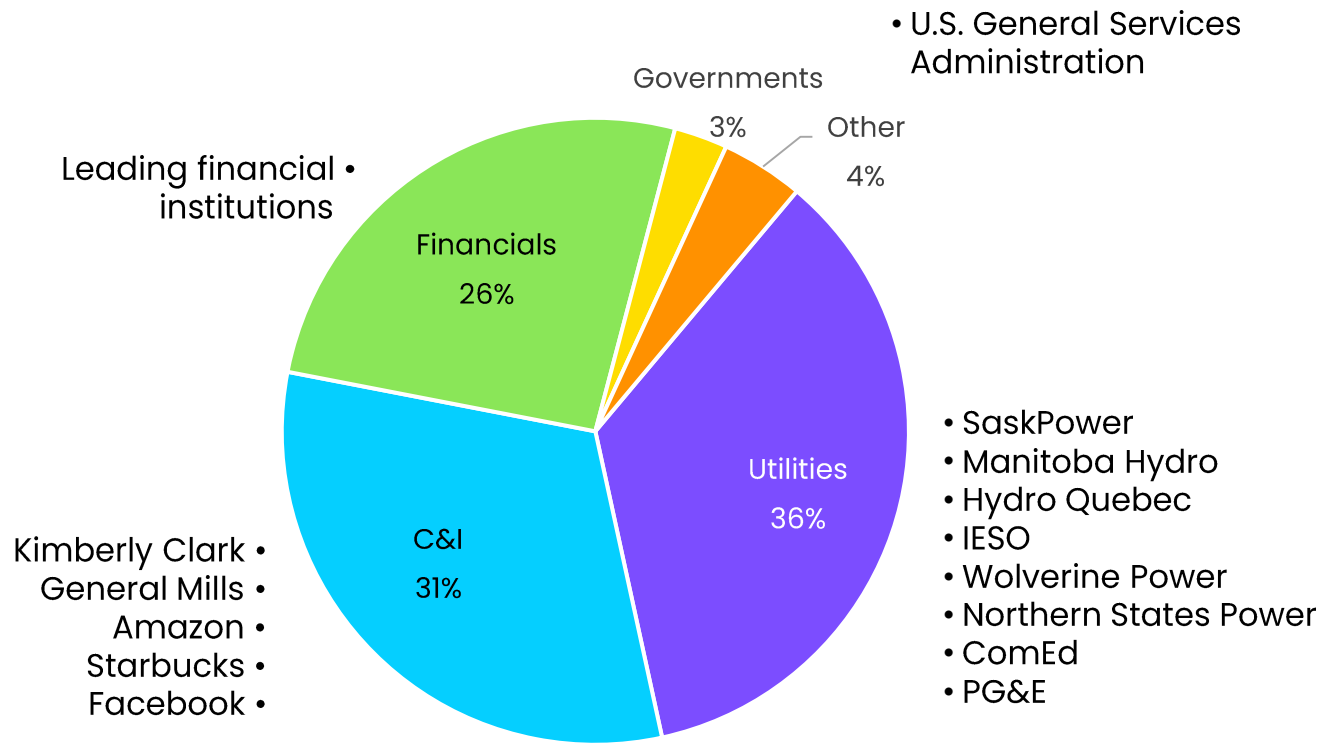
Offtake Customers

- **Recent Offtake Additions**
  - 675 MW added
  - 13 years weighted average
  - Diverse and experienced customers
  - Established partnership with Chevron

2023 Wind & Solar Portfolio



Diversified customer base key to driving future growth

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Growth

Regulated

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Midwest Greening









	Foundations, Roads, etc.	Turbines Delivered	Turbines Erected	Expected COD
North Fork Ridge (150 MW)	100%	100%	100%	Q4 2020
Neosho Ridge (300 MW)	100%	100%	69%	Q1 2021
Kings Point (150 MW)	100%	100%	43%	Q1 2021

Construction of $1.2 B in new rate based assets nearly complete

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Greening The Fleet

- **CalPeco Electric – C100**
  - Luning expansion project in planning stages
    - 60 MW solar project
    - 240 MWh storage
- **Bermuda Electric – B100**
  - Recently closed acquisition of Bermuda Electric
  - Customer value and potential future energy independence with renewables
  - Offshore wind in IRP
- **Entrepreneurial Spirit**
  - Transitioning large institutional customer to RNG
  - NH Powerwall Program


Luning Solar


Bermuda Electric

Greening the fleet initiatives anticipated to drive further regulated utility growth

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Growth Highlights

- **Strong $9.4 B growth pipeline**
- **Further potential upside through greenfield**
  - North America greenfield
  - International greenfield
  - Chevron framework agreement
- **Further potential upside through regulated M&A**



Multiple levers to drive growth

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Operational Excellence

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Johnny Johnston

Chief Operating Officer

> Algonquin's experienced and skilled team drives value through operational excellence.

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COVID-19 Response

- Safety continues to be our top priority
- All essential services sustained for our customers
- Load impacts have moderated from peak in April
- 61% of regulated revenues decoupled
- Expected $23-28 M in 2020 operating cost savings to mitigate impacts



Resilient business model has weathered COVID-19 impacts

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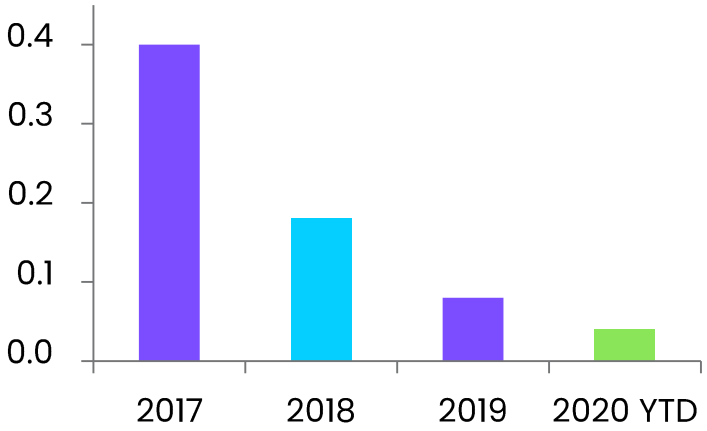
Operational Excellence in Action

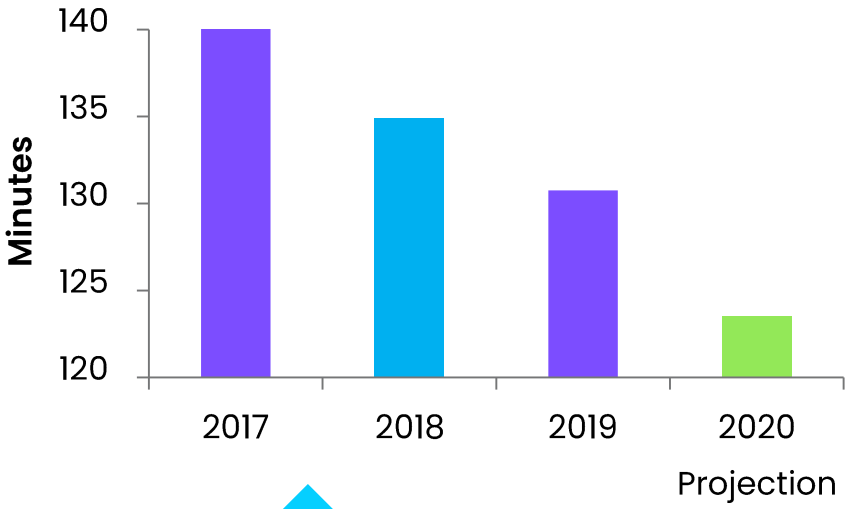
Safety - Lost Time Injury Rate



90% improvement

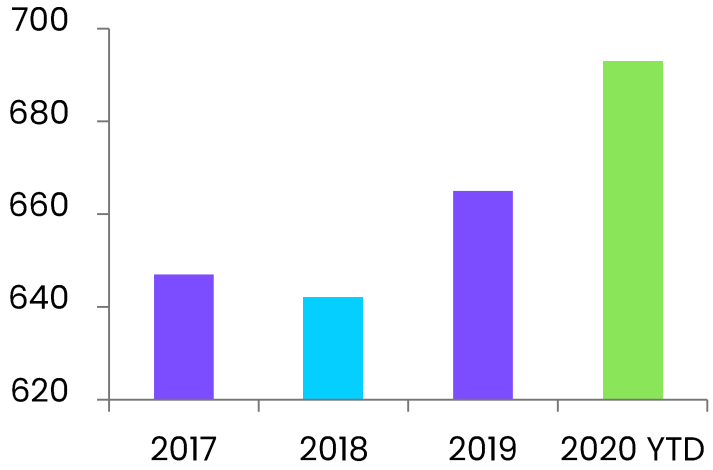
Reliability - 5 Year SAIDI

(System Average Interruption Duration Index)



12% improvement

JD Power CSAT Scores



7% improvement

We have a strong track record in improving performance where customers value it most

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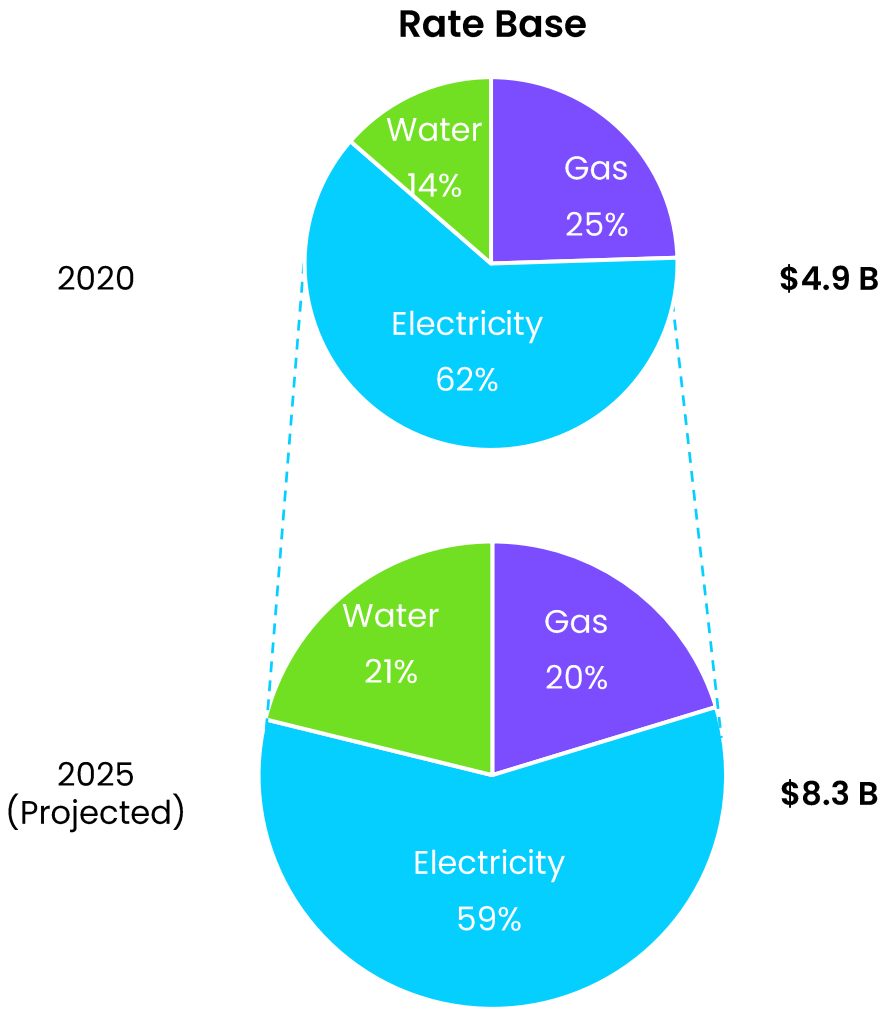
Customer Driven Organic Investment

- **$2.9 B planned investment in safety and reliability**
  - Electric, gas, and water infrastructure replacement
- **$0.9 B planned investment in quality, efficiency, and choice**
  - Customer First
  - Grid modernization
  - Microgrids
  - Electric vehicles/Smart cities
- **$0.3 B planned investment in customer growth**
  - Organic customer growth
  - Tuck-ins



$4.1 B planned organic investment from 2021 through 2025 driven by customer needs

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Regulatory Mechanisms to Aid Recovery

- Multi jurisdictional model reduces risk
- Local regulatory teams build local relationships
- Diverse jurisdictions allow sharing of learnings
- Weighted authorized Return on Equity (ROE) of 9.6%

Mechanism Type	AZ	CA	GA	MA	MO	NH	NY	NB	BM	CL[1]
Revenue assurance		✓	✓	✓	✓	✓	✓		✓	
Accelerated recovery	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Post test year recovery	✓	✓	✓	✓	✓	✓	✓			
Authorized ROE	9.5%	9.7%	10.2%	9.6%	9.3%	9.3%	9.1%	10.9%	10.7%	9.5%

✓ New and Added Mechanisms

Regulatory mechanisms smooth rates and improve our ability to earn our authorized ROE

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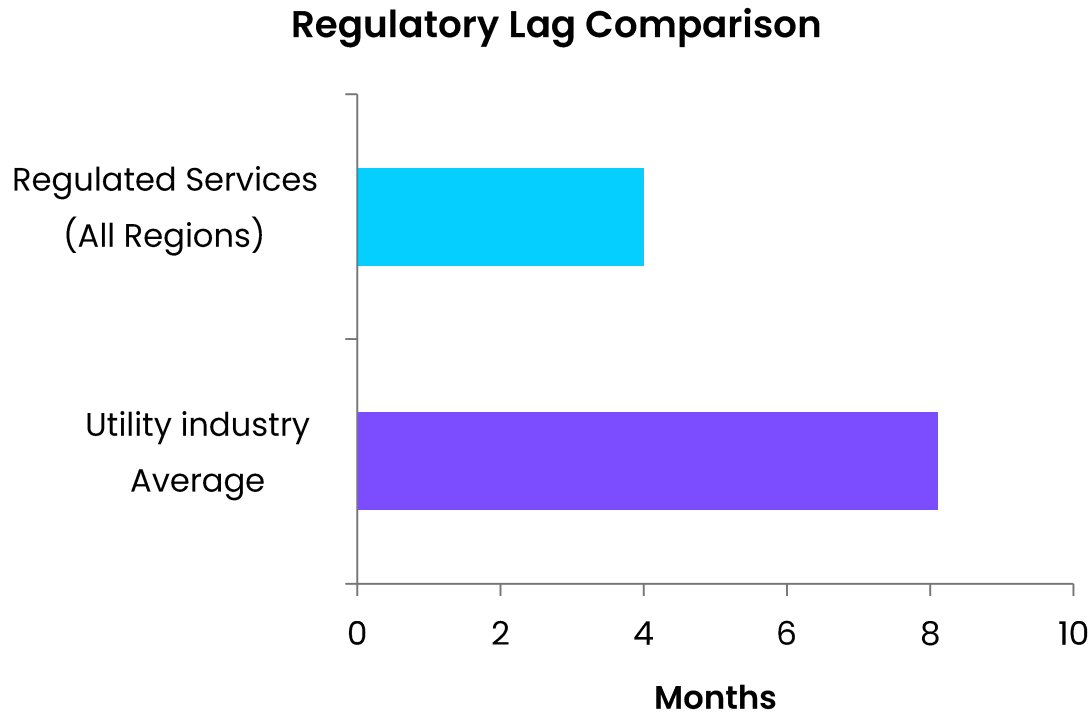
1. ROE Equivalent based off of an approved Return on Asset (ROA) of 7%.

PISA (Plant In Service Accounting)

- **Legislative defined mechanism for Missouri electric only**
- **Defer 85% of depreciation expense and return for new qualifying electric plant once in "plant in service"**
- **Expected benefits:**
  - Smooths rate impact for customers
  - Reduces regulatory lag
  - Wind investments expected to qualify
  - Mechanism in place to 2023 and potential for extension



Source: S&P Global Market Intelligence / Regulatory Research Assoc. and EEI Finance Department

PISA expected to facilitate investment in Missouri

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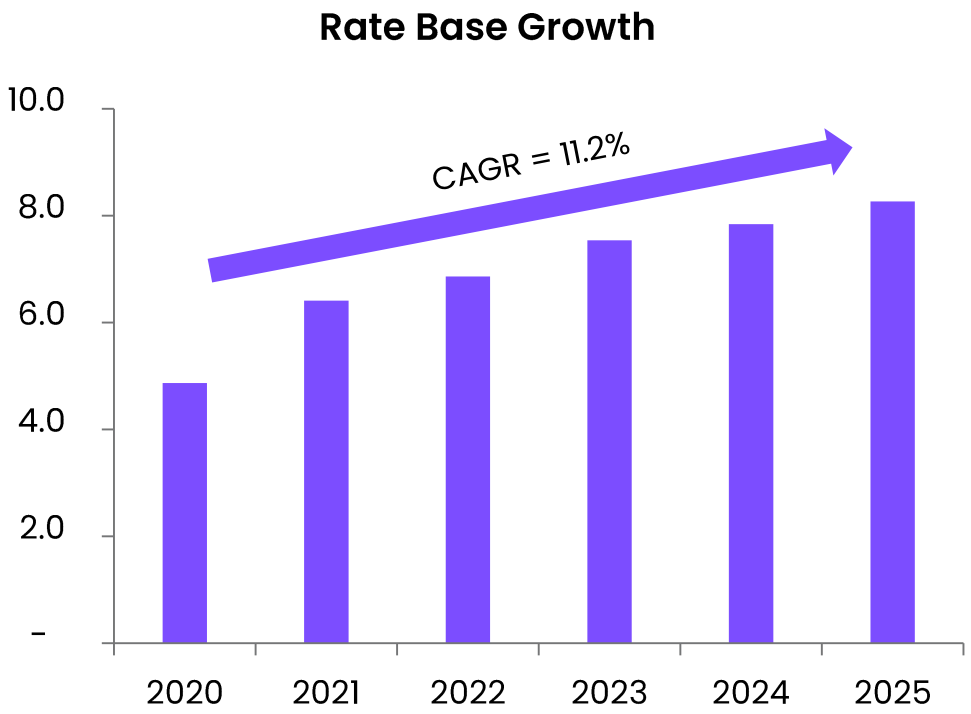
Rate Case Filings and Returns

- **Solid track record of delivering allowed returns**
- **Plan to file rate cases in 10 jurisdictions in 2021**
  - Missouri electric
  - California electric and water
- **Prudent customer centric investments expected to drive rate base growth of 11.2% CAGR from 2020 through 2025**
- **Focused investments and cost management through operational excellence expected to reduce customer rate growth to ~3.5% CAGR from 2020 through 2025**



Operational Excellence contributes to strong growth and delivery of allowed returns

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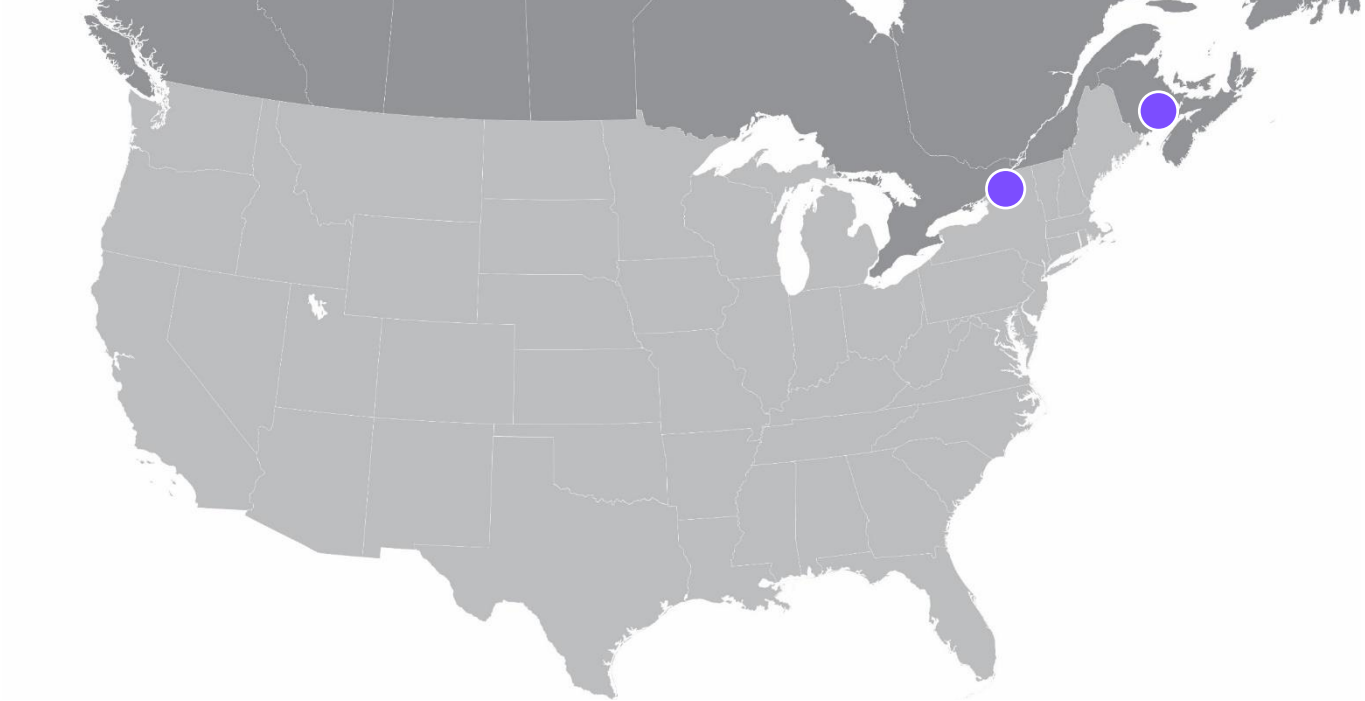
Portfolio Additions



2019

New Brunswick Gas
New Brunswick
Natural Gas
12,000 customer connections

St. Lawrence Gas
New York
Natural Gas
17,000 customer connections

Successful integration track record continues

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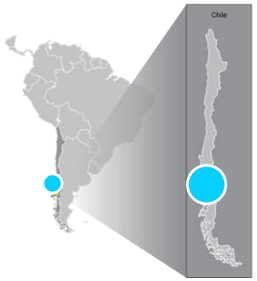
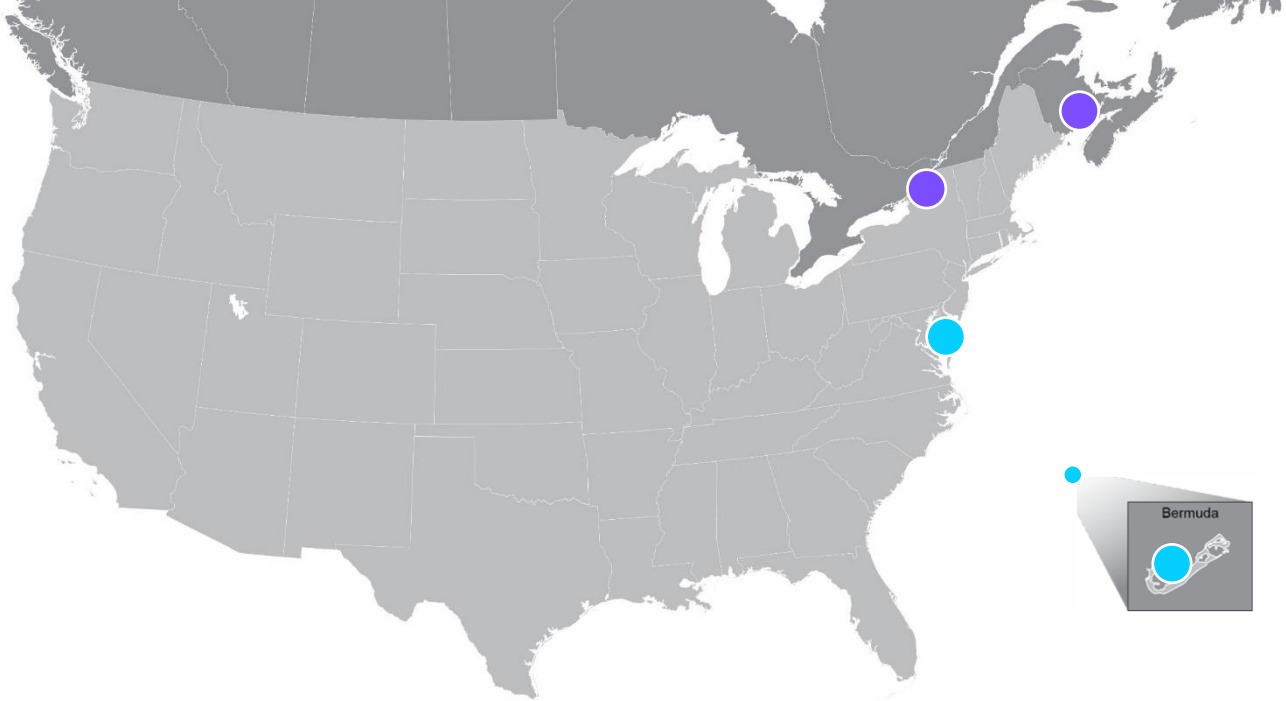
Portfolio Additions





2019

New Brunswick Gas

St. Lawrence Gas

2020

ESSAL
Chile
Water
230,000 customer connections

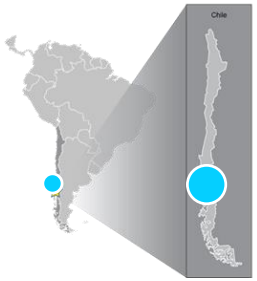
Ascendant
Bermuda
Electric
36,000 customer connections

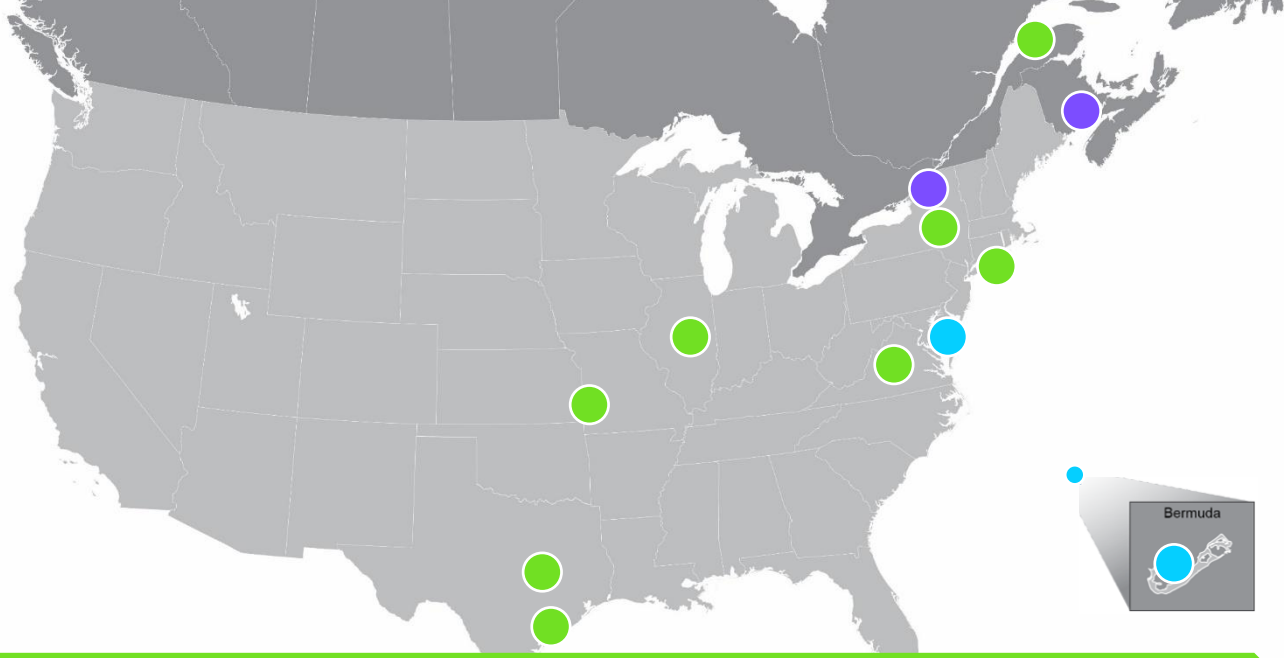
Great Bay II
Maryland
Solar
43 MW

Successful integration track record continues

Algonquin Liberty™

Portfolio Additions





2019

New Brunswick Gas

St. Lawrence Gas

2020

Great Bay II

ESSAL

Ascendant

2021 (Expected)

Sugar Creek
Illinois
Wind
202 MW

New York American Water
New York
Water
125,000 customer connections

Midwest Greening
Missouri/Kansas
Wind
600 MW

TX Coastal
Texas
Wind
439 MW

Maverick Creek
Texas
Wind
492 MW

Altavista
Virginia
Solar
80 MW

Community Solar
New York
Solar
16 MW

EBR
Quebec
Wind
24 MW

Successful integration track record continues

Algonquin Liberty™

Operational Excellence Enables Sustainable Growth

- **Experienced team has successful track record of:**
  - Safe and reliable operations
  - Integration of regulated and renewable projects
  - Driving customer-focused improvements
- **Our local approach helps us understand customer needs and build strong relationships**
- **Our customer focus drives $6.3 B of anticipated investment, which is expected to grow our rate base to $8.3 B in 2025**



Operational Excellence drives benefits for our customers and investors

Algonquin Liberty™



2020 Investor Day

Sustainability

Algonquin

Liberty™



George Trisic

Chief Governance Officer

> Our vision of sustainability is centered on our three strategic pillars.

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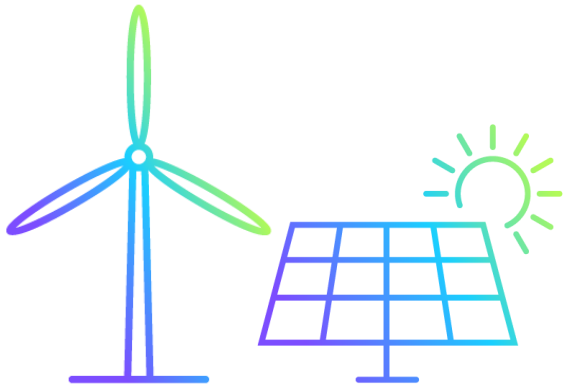
ESG Embedded in our Business Strategy

Greening ourselves



> 1,500 MWs of generation capacity in operation



1,600 MW construction program in 2020

Greening our partners



675 MW contracted to new renewables customers

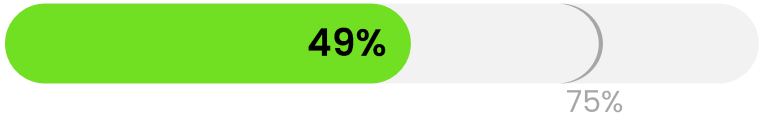
Our decades of renewables expertise is a key competitive advantage

Algonquin Liberty™

ESG Goals Aligned with Business Strategy

Environment

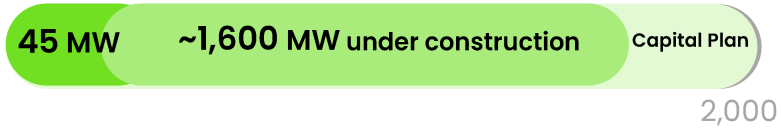
Target 75% Renewable Generation



Reduce GHG Emissions by 1M Metric Tons

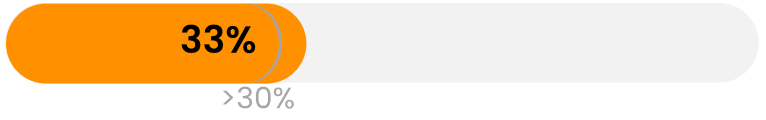


Add 2,000 MW of Renewables by 2023



Social

Exceed 30% Women in Leadership



Achieve Top Quartile Customer Service

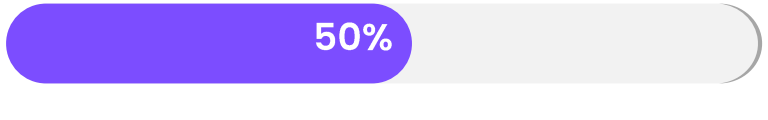


Achieve Top Quartile Employee Engagement

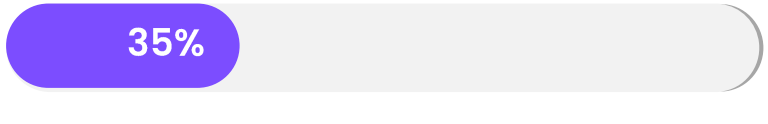


Governance

Embed Sustainability into Compensation Model



Build a Robust Compliance Framework



Publish TCFD Aligned Disclosure in 2020

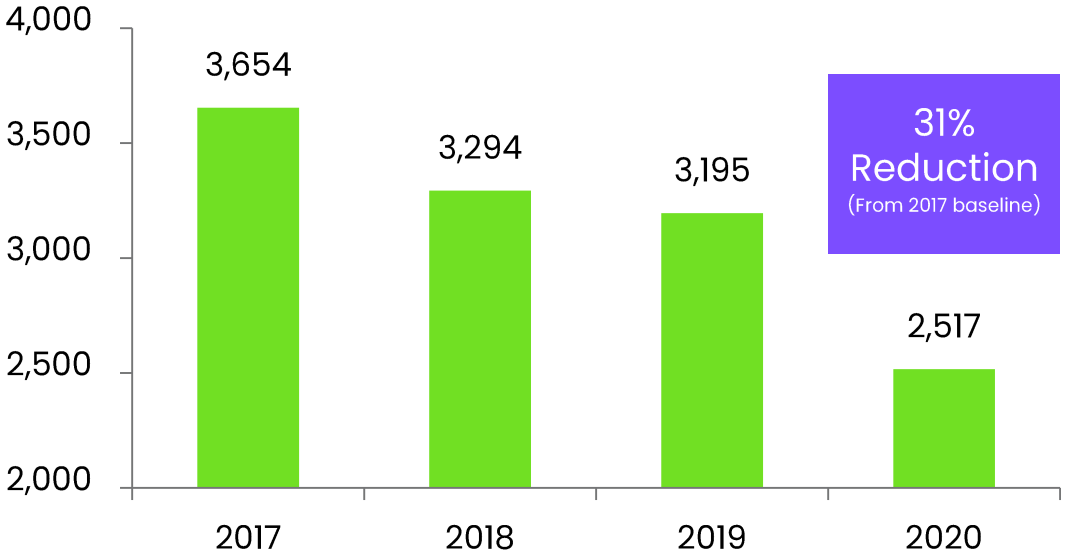


Strong ESG performance improves long term shareholder value

Algonquin Liberty™

Decarbonizing our Business

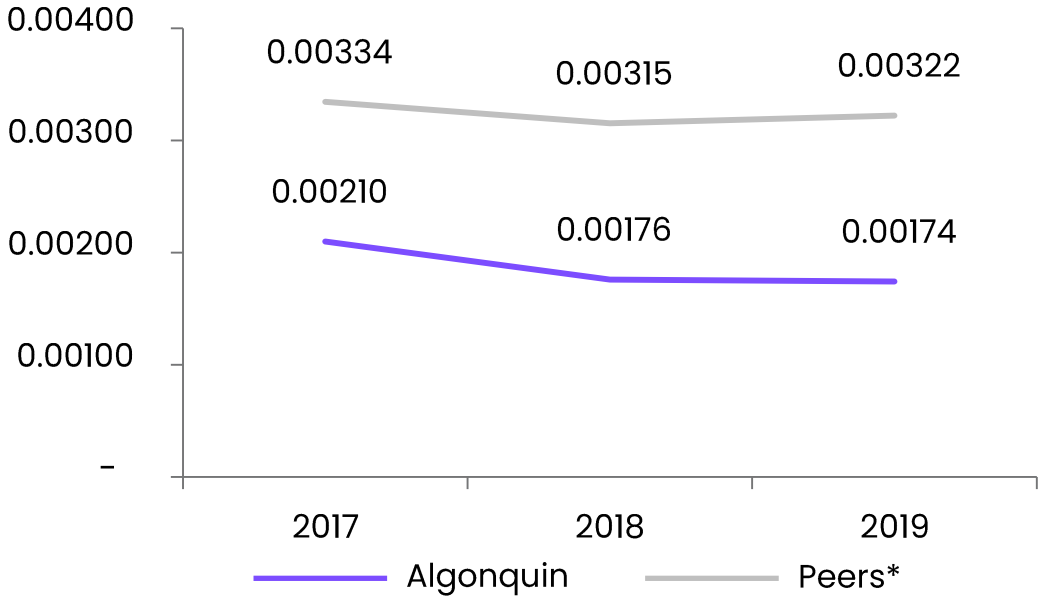
Total Scope 1+2 Emissions
(thousands Mt CO_2e)



2020 emissions estimated based on Algonquin and Ascendant's 2019 emissions and retirement of Asbury coal facility. Total emissions do not include recent ESSAL acquisition. Formal baseline recalculation will be performed in 2021.

Emissions Intensity Benchmarking

CO_2e / per $ Dollar of Revenue



*Peer group was identified from research by a global financial services firm.

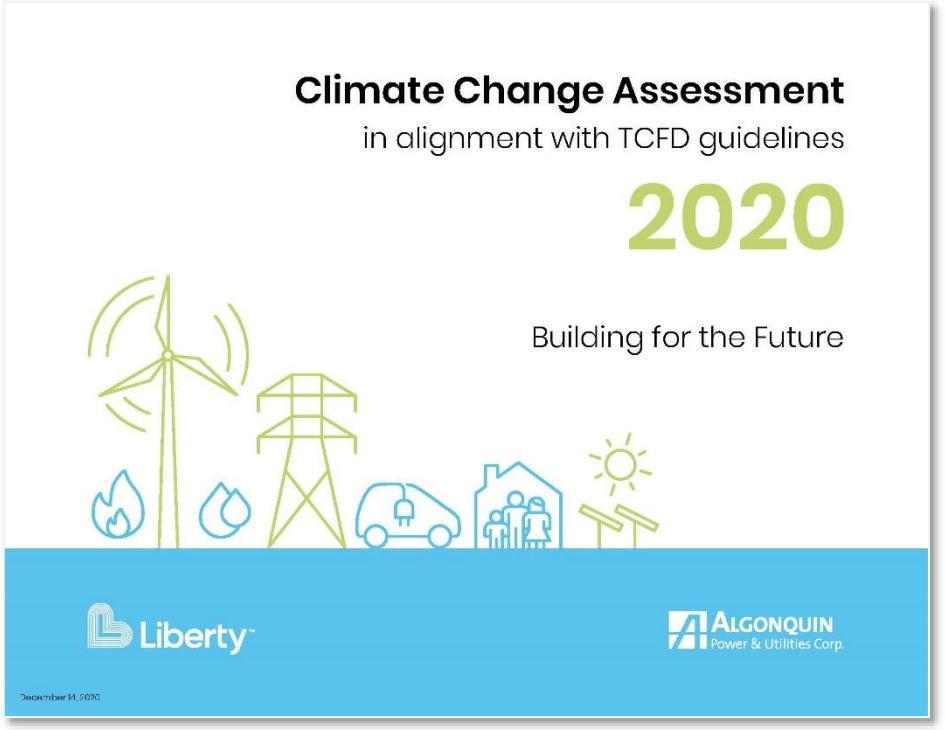
*Peers: AES CORP, AMEREN CORPORATION, AMERICAN ELECTRIC POWER, AVANGRID INC, DOMINION ENERGY INC, DTE ENERGY COMPANY, DUKE ENERGY CORP, ENTERGY CORP, EXELON CORP, NRG ENERGY INC, PINNACLE WEST CAPITAL, PPL CORP, SOUTHERN CO/THE, VISTRA CORP, XCEL ENERGY INC, NEXT ERA ENERGY

Reducing our carbon footprint and our results stand out compared to our peers

Algonquin Liberty™

Enhancing our ESG Disclosures





Delivering increased transparency, improved disclosure, and data breadth in our ESG reporting

Algonquin Liberty™

Internationally Recognized ESG Performer

- Strong alignment of business strategy with ESG
- Renewables expertise is a competitive advantage
- Geographic/commodity diversity is an asset
- Low carbon intensity relative to our peers
- Positioned for growth in a low carbon world

Independent third party validation confirms we are on the right track

Algonquin Liberty™



2020 Investor Day

Financial Overview

Algonquin

Liberty™



Arthur Kacprzak

Chief Financial Officer

> Algonquin's highly visible capital plan is expected to drive financial performance.

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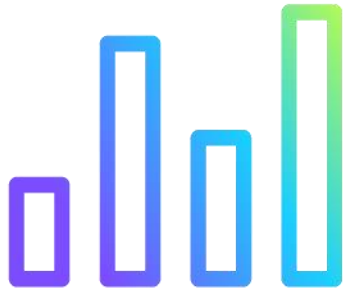
Financial Considerations



Highly visible capital plan



Funding plan expected to maintain resilient balance sheet



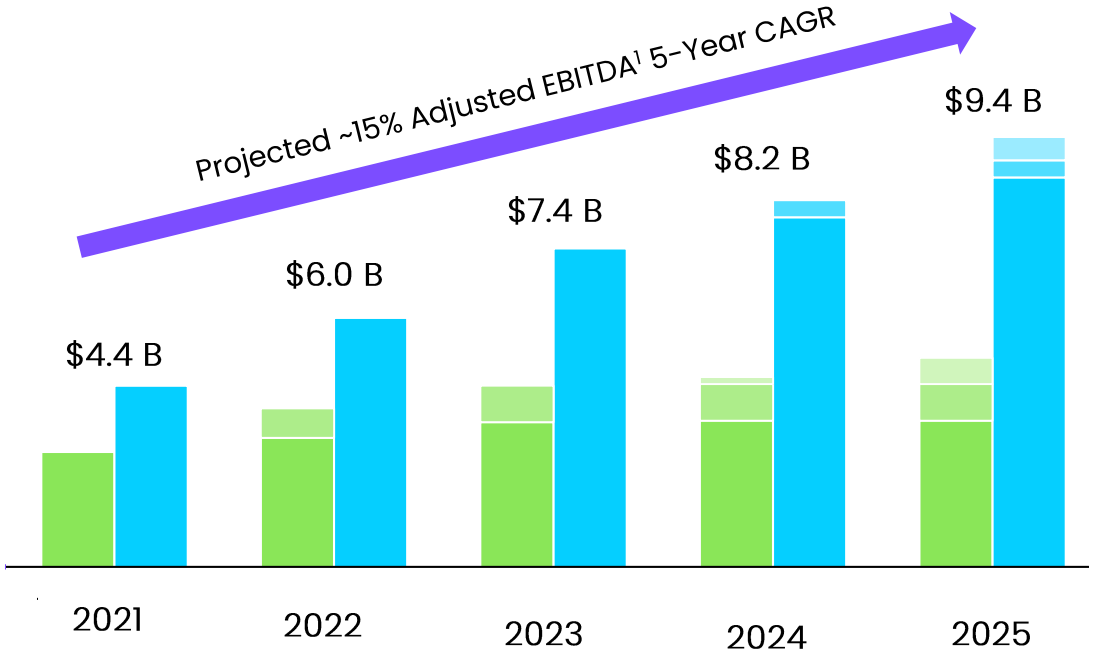
Anticipated long-term sustainable Adjusted Net Earnings[1] per share and dividend growth

Algonquin Liberty™

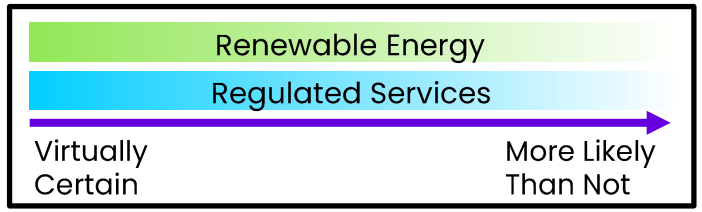
1. Please see note on Non-GAAP Financial Measures on page 3 of this presentation, and pages 69-74 in the Appendix for reconciliation of Non-GAAP Financial Measures.

Projected $9.4 B Investment Program

- **Highly visible plan to invest in rate base**
- **Expected to maintain conservative business mix of ~70% from regulated services**
- **Expanding renewables footprint though accretive green generation development**



Renewable Energy:	~2,100 MW of new renewable generation expected by 2025
Regulated Services:	~$8.3 B in rate base expected by 2025, representing an 11.2% 5-year CAGR



$9.4 B CapEx program expected to drive financial performance

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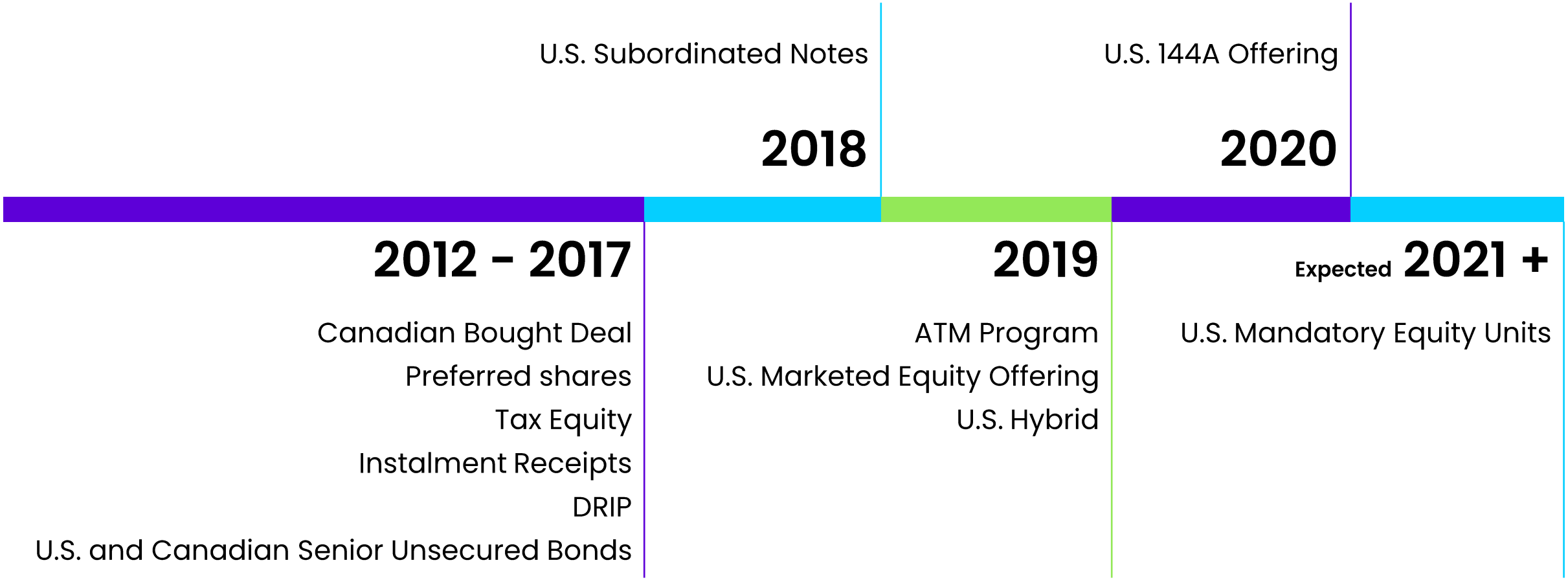
1. Please see note on Non-GAAP Financial Measures on page 3 of this presentation, and pages 69-74 in the Appendix for reconciliation of Non-GAAP Financial Measures.

Diversifying Sources of Capital



Low cost of capital achieved through diversification

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Prudent Balance Sheet Management[1]

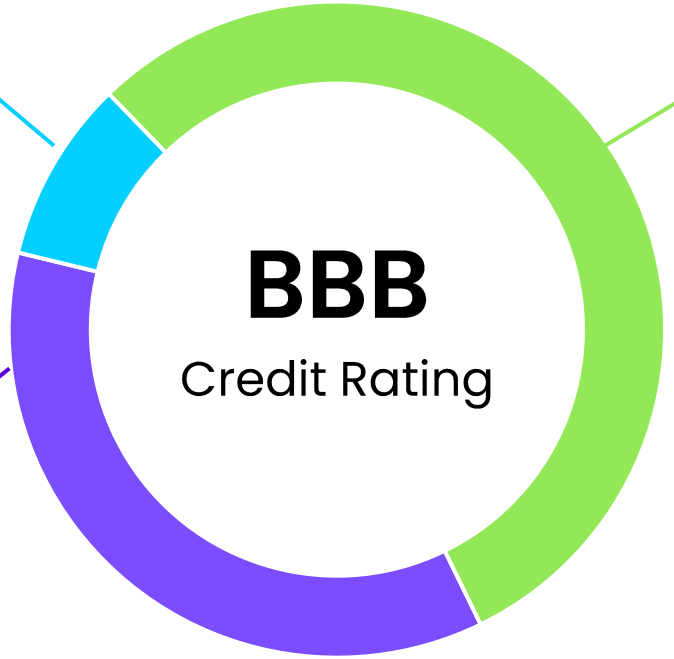
$3 B of Committed Credit Facilities

Hybrid Securities – 9%

- **Hybrid securities provide additional pool of cost effective capital**
  - Preferred shares issued in Canada
  - Subordinated notes issued in the U.S.
  - Capacity to issue U.S. Mandatory Equity Units

Long-term Debt – 36%

- **Senior unsecured debt platforms provide deep access to North American debt capital markets**
  - Renewable energy debt platform provides a strategic financing advantage to renewables development



Equity – 55%

- **Strong equity franchise in North America**
  - Dual listing on NYSE and TSX provides new sources of equity capital
  - Member of TSX60 Index
  - Tax Equity provides efficient financing for renewables developments

Strong balance sheet supports growth

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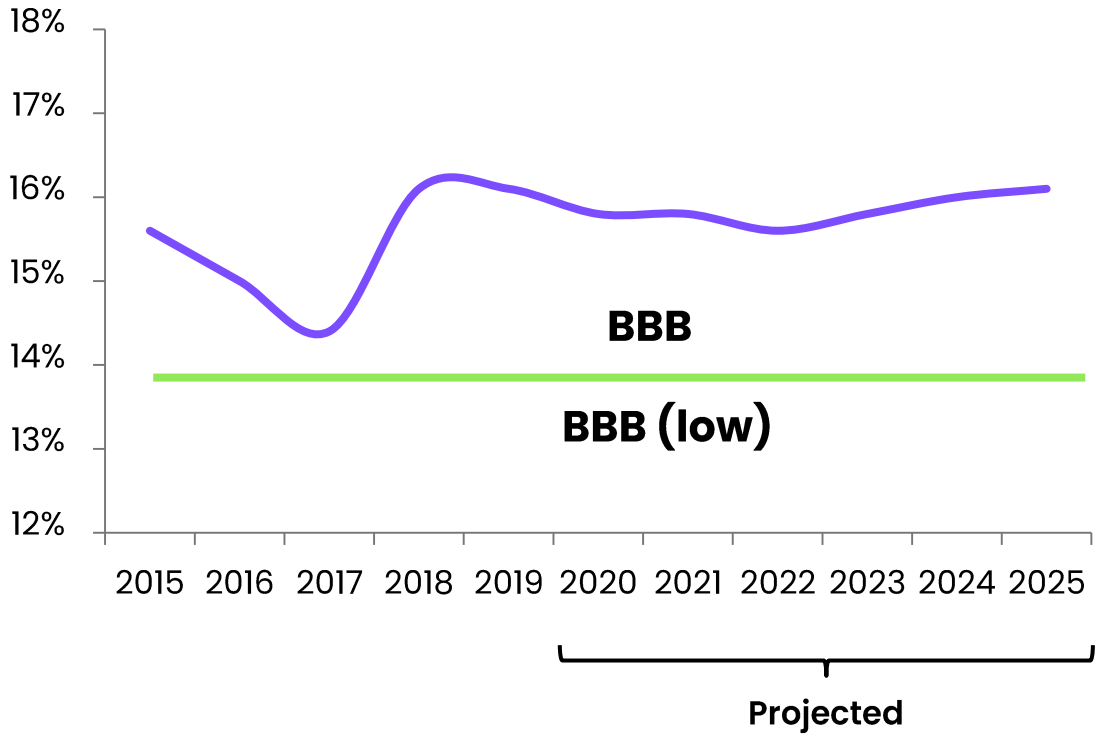
1. Breakdown as of Q3 2020.

Management of Credit Metrics

- **Rated BBB by S&P, Fitch, and DBRS**
- **Commitment to maintaining BBB flat credit metrics**
  - Optimizes cost of capital
- **Targeted headroom to downgrade threshold provides flexibility for opportunistic growth**

Algonquin's Long-term Adjusted FFO[1] / Debt Metrics



Commitment to mid-BBB credit rating

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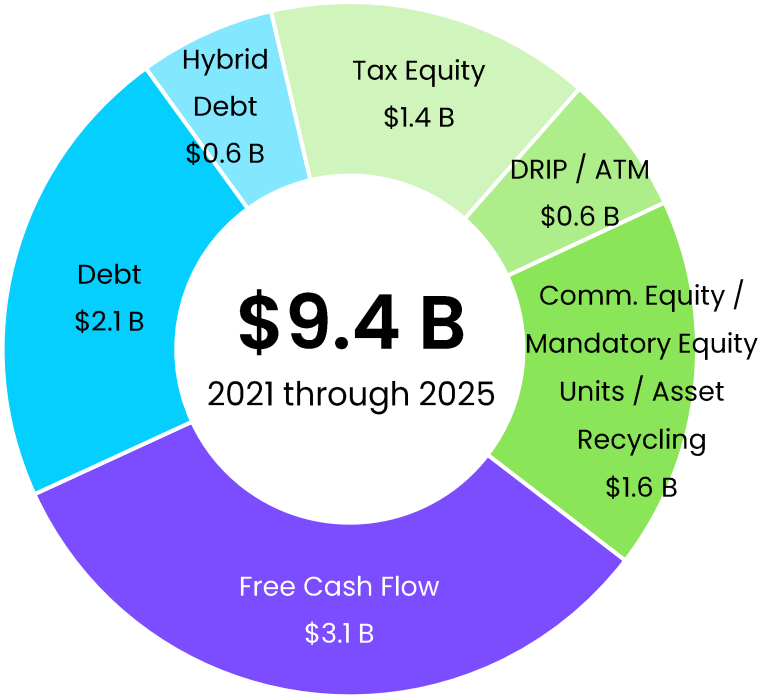
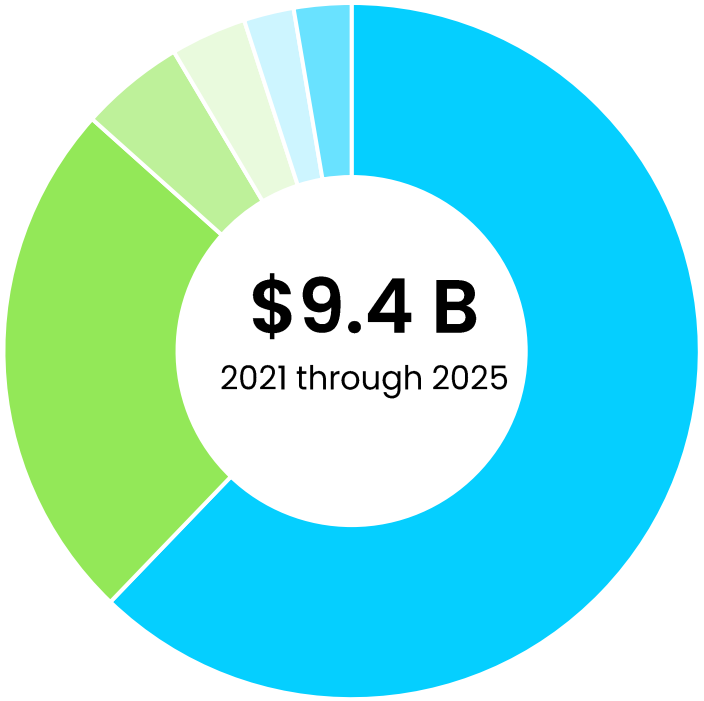
1. Algonquin's calculation of S&P's Adjusted FFO, annualized impact of acquisitions closing during the year.

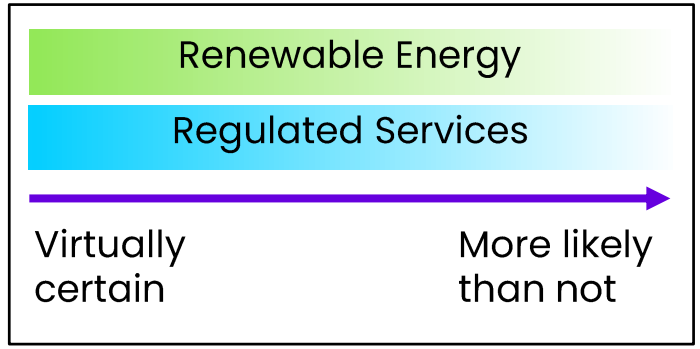
Projected 5-Year $9.4 B Capital Program

Expected Sources



Expected Uses





Diversified sources of capital creates financing flexibility

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Algonquin's Tax Positioning

A. Algonquin's international advantage creates a lower effective tax rate

	2021[1]	Post 2022[2]
Anticipated Effective Tax Rate	3-4%	13-16%

B. Cash tax horizon allows for self-monetization of renewable energy tax credit incentives

- Flexibility to redirect cash taxes into accretive tax equity investments
- Expected to have capacity to shelter $400 M of cash taxes by 2030
- Self-monetizing tax credits reduces the effective tax rate

  → Self-monetizing $20 M of tax credits would result in a ~3% reduction in the effective tax rate

Taxability position maximizes cash flow reinvestment opportunities

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1. Assumes self-monetization of ~ $30M of tax credits
2. Does not factor in any self-monetization. Average estimated tax rate period through 2025.

2021 Adjusted Net Earnings[1] per Share Outlook

- **Demonstrated business resiliency in 2020**
- **Full year benefit from 1,400 MW of renewables**
- **Closing of acquisition of 51% interest in 861 MW Texas Costal wind facilities expected in early 2021**
- **Full year of operations from BELCO and ESSAL**
- **Expect to self-monetize ~$30 M of tax credits**
- **Significant investment in greenfield development**

Adjusted Net Earnings[1] per Share Outlook

Key Assumptions[2]

$0.71

- Pessimistic COVID-19 scenario
- Closing of NYAW Q4 2021
- Conservative renewable resource estimate



$0.76

- Very minimal COVID-19 impacts
- Closing of NYAW Q2 2021
- Long-term average renewable resource estimate

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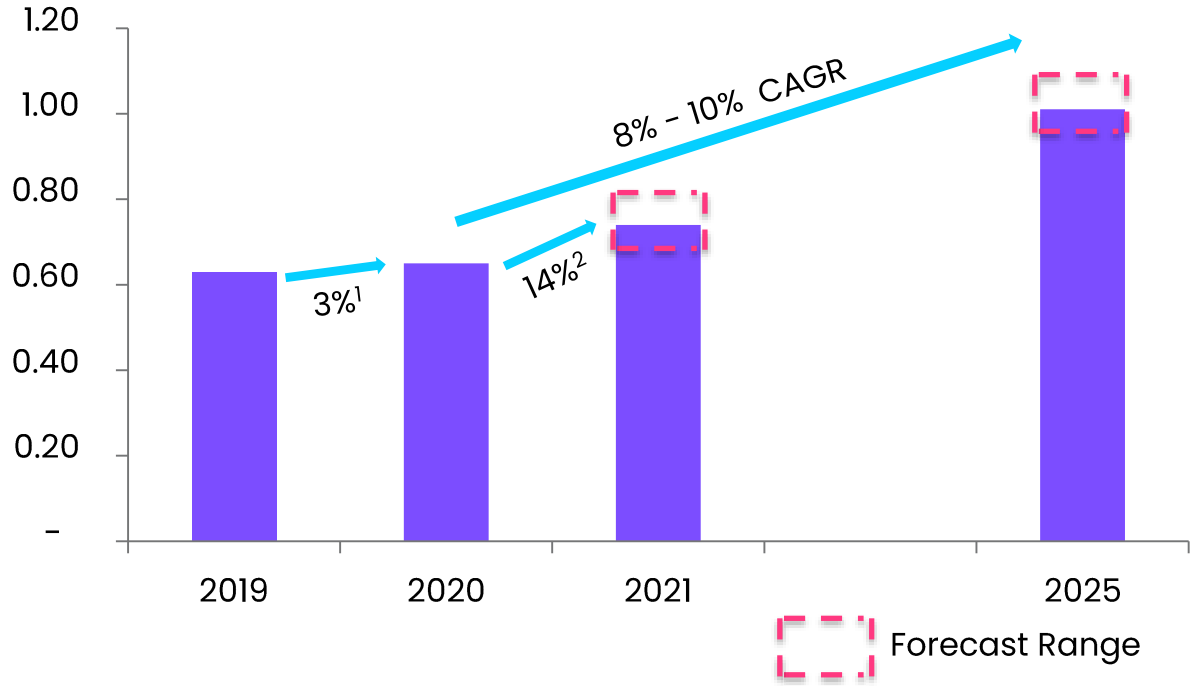
1. Please see note on Non-GAAP Financial Measures on page 3 of this presentation, and pages 69-74 in the Appendix for reconciliation of Non-GAAP Financial Measures.
2. This 2021 Adjusted Net Earnings per share forecast is based on the assumptions set out on this slide and referred to under the heading "Forward-Looking Statements" on slide 3.

Adjusted Net Earnings[1] per Share 5-Year Outlook

- **Incremental growth from greenfield pipeline not in base plan**
- **Proven M&A platform**
  - No further M&A growth in base plan
- **Self monetization of tax attributes could provide further accretion**
- **Conservative funding plan**
  - Further strengthening the balance sheet
  - Provides flexibility for growth upside



$9.4 B investment program expected to drive strong Adjusted Net Earnings[3] per share growth

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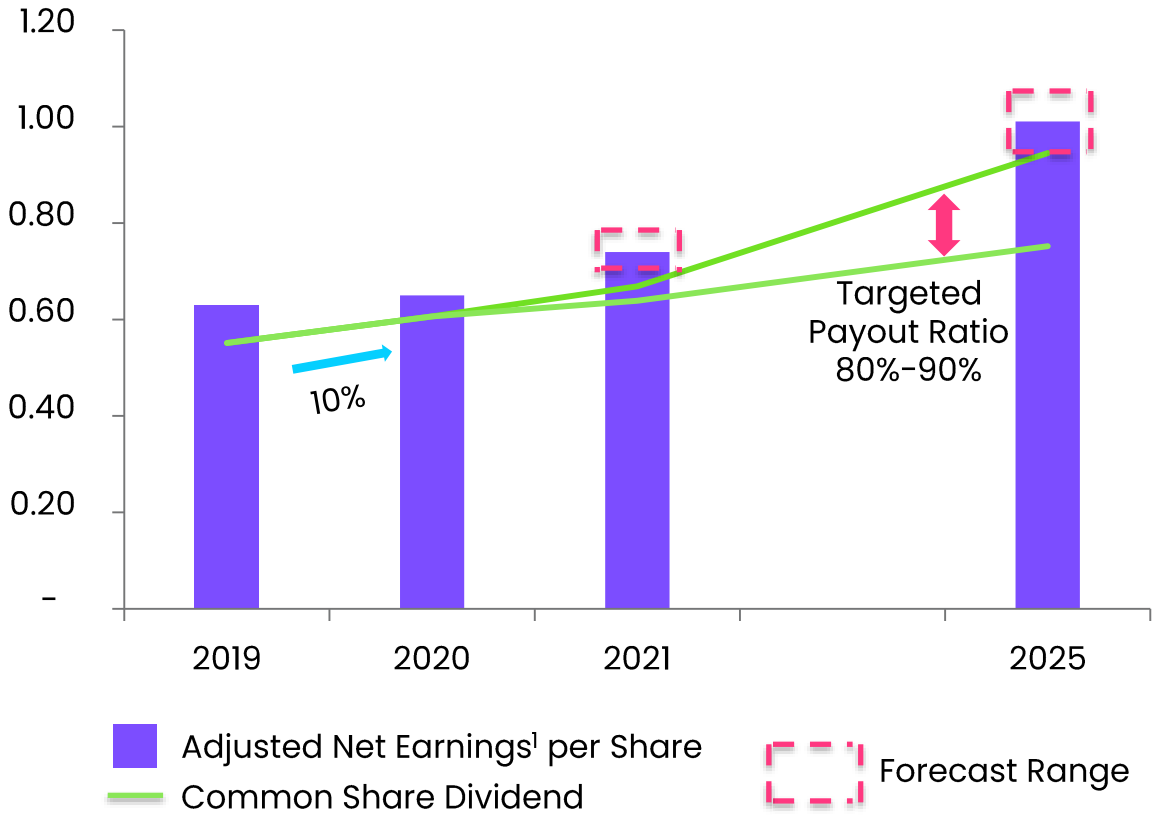
1. Estimated.
2. Forecasted to mid-range of guidance.
3. Please see note on Non-GAAP Financial Measures on page 3 of this presentation, and pages 69-74 in the Appendix for reconciliation of Non-GAAP Financial Measures.

Algonquin's Dividend Outlook

- **Sustainable long-term payout ratio target of 80% - 90% reflects Algonquin's business mix**
- **10% dividend increase supported under current 2021 plan**
- **Continued dividend increases driven by Adjusted Net Earnings per share[1] growth**
  - Payout ratio
  - Capital reinvestment opportunities



Expected Adjusted Net Earnings[1] per share growth supports strong dividend growth

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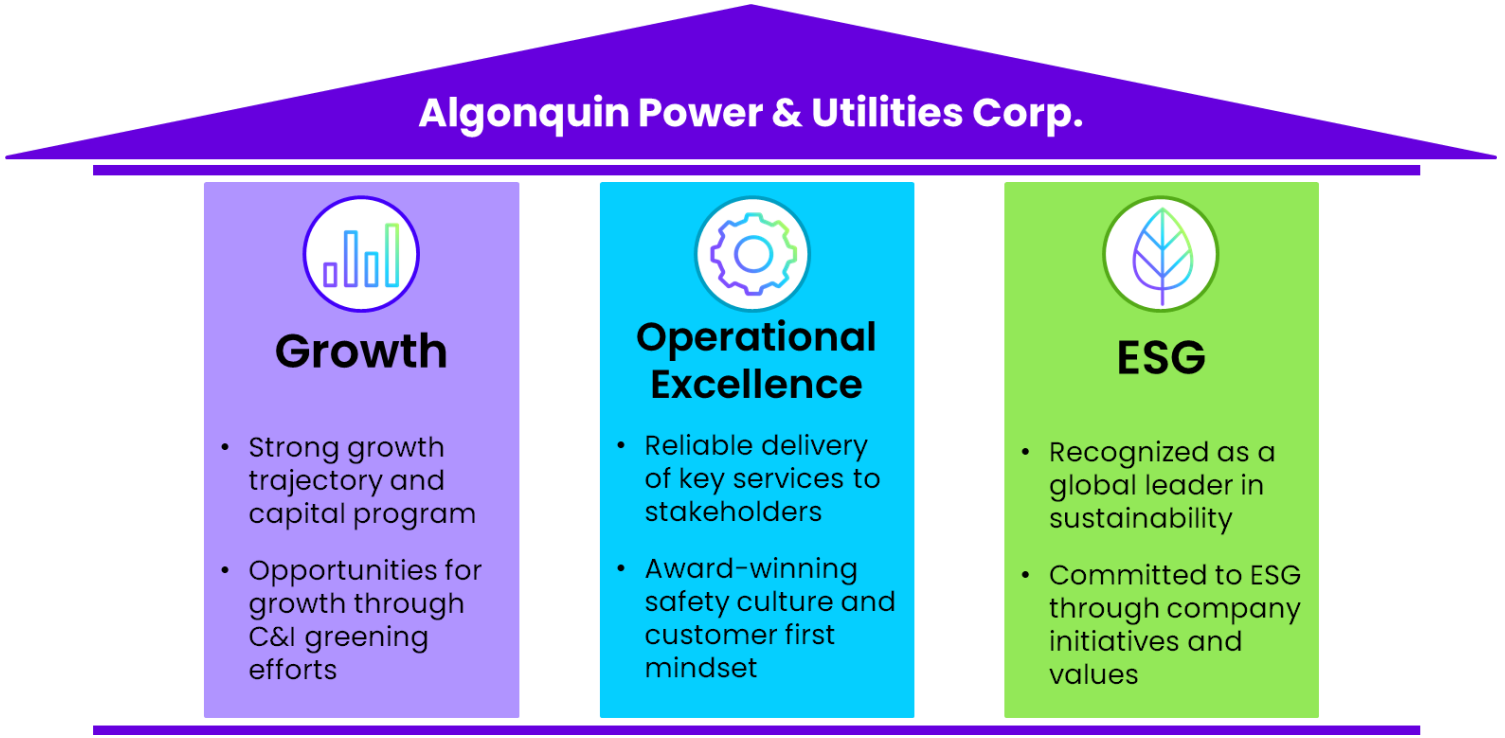
1. Please see note on Non-GAAP Financial Measures on page 3 of this presentation, and pages 69-74 in the Appendix for reconciliation of Non-GAAP Financial Measures.

Key Takeaways and Q&A

1. Outstanding Returns
2. Exceptional Growth
3. Resilient Business with Strong Balance Sheet
4. Leaders in ESG



Algonquin's investment theses supported by three pillar foundation

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Appendix

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Speaker Biographies

Arun Banskota | PRESIDENT AND CHIEF EXECUTIVE OFFICER

Arun Banskota joined Algonquin as President in February 2020. Prior to joining Algonquin, Mr. Banskota had 30 years of progressively senior roles with a unique combination of experience in renewable energy development, construction, financing, and operations; P&L management of multiple large business units; and 3 start-ups in the clean-tech space. In his role as Managing Director, Global Power, with El Paso Corporation, he had P&L responsibility for a 6,500 MW global portfolio of 32 power plants, project development and approximately 10,000 employees. He was on the leadership team for a large-scale solar power company and has successfully managed project development and financing for solar, wind, and natural gas projects. Mr. Banskota served as President and CEO of EVGo, a high growth start-up division of NRG created to build scale and presence in the electrical vehicle infrastructure sector. In his most recent role as Vice President, Data Center Global Services and Energy Team at Amazon.com, he was responsible for the planning, engineering, and delivery of global datacenter capacity for Amazon Web Services, a high-growth global market-leader of cloud services.

Mr. Banskota holds a Masters of Arts from the University of Denver, and a Master of Business Administration from the University of Chicago.

Arthur Kacprzak | CHIEF FINANCIAL OFFICER

Arthur Kacprzak is Chief Financial Officer of Algonquin. Mr. Kacprzak joined Algonquin in 2012 as Vice-President Treasurer, leading the company's treasury and corporate finance functions. In this capacity he was responsible for maintaining the company's investment grade balance sheet and funding its growth initiatives. He was appointed to the role of CFO in September 2020. Prior to joining Algonquin Mr. Kacprzak held various senior level financial positions and has accumulated over 20 years of experience in corporate finance, treasury, accounting, taxation and management consulting.

Mr. Kacprzak holds a Bachelors of Commerce degree from the University of Toronto and a Global Professional Master of Laws degree from the University of Toronto Faculty of Law. He is a Chartered Accountant as well as a CFA Charterholder.

Speaker Biographies

Jeff Norman | CHIEF DEVELOPMENT OFFICER

Mr. Norman is the Chief Development Officer of Algonquin. He was appointed to the Algonquin executive team in 2015. Mr. Norman cofounded the Algonquin Power Venture Fund in 2003 and served as President until it was acquired by Algonquin in 2008. Since 2008, Mr. Norman and the business development team have developed and constructed over 1,955 MWs of renewable energy projects and acquired 14 utilities. Mr. Norman has over 28 years of experience and has reviewed the economic merits of renewable energy projects and utilities throughout North America.

Mr. Norman is a Chartered Accountant and holds a Bachelor of Arts (Chartered Accountancy) and a Masters of Accounting from the University of Waterloo.

Johnny Johnston | CHIEF OPERATING OFFICER

Johnny Johnston is the Chief Operating Officer of Algonquin. Mr. Johnston has over 20 years of international experience in the utilities industry. Prior to joining the Corporation, Mr. Johnston, worked for National Grid where he led the transformation of its U.S. gas business. He has held a number of senior leadership roles in operations, customer service and strategy working in both the U.K. and U.S. across gas and electric businesses. Mr. Johnston has served on the board of the not-for-profit Heartshare Human Services of New York.

Mr. Johnston holds a Masters degree in Engineering Science from the University of Oxford and a Master of Business Administration degree from the University of Cranfield. Mr. Johnston is a registered Chartered Engineer in the U.K.

George Trisic | CHIEF GOVERNANCE OFFICER AND CORPORATE SECRETARY

George Trisic is the Chief Governance Officer and Corporate Secretary of Algonquin. In his role, Mr. Trisic is responsible for leading the sustainability, government affairs and governance functions. He has broad experience managing in high growth, start up and expanding businesses across multiple sites and regions. His skill set includes leading multi-functional groups in finance, human resources, legal and information technology in a senior executive role.

Mr. Trisic holds a Bachelor of Laws Degree from the University of Western Ontario. Additionally, he holds a Chartered Director certification from the Directors College (McMaster University).

Key Selected Financial Information

All dollar amounts in US$ M except per share information	Nine months ended September 30		Twelve months ended December 31	
	2020	2019	2019	2018
Revenue	$ 1,184.7	$ 1,186.4	$ 1,624.9	$ 1,648.5
Adjusted EBITDA [1]	616.3	608.3	838.6	804.4
Cash provided by operating activities	331.2	443.8	611.3	530.4
Adjusted funds from operations [1]	421.0	422.1	566.2	554.1
Net earnings attributable to shareholders	278.3	358.8	530.9	185.0
Adjusted Net Earnings [1]	238.9	217.7	321.3	312.2
Dividends declared to common shareholders	251.3	203.5	277.8	235.4
Per share				
Basic net earnings	$ 0.50	$ 0.71	$ 1.05	$ 0.38
Adjusted Net Earnings [1,2]	0.43	0.43	0.63	0.66
Diluted net earnings	0.49	0.71	1.04	0.38
Dividends declared to shareholders	0.45	0.41	0.55	0.50
Total assets	$ 11,739.9	$ 10,911.5	$ 10,911.5	$ 9,398.6
Long term debt [3]	3,978.0	3,932.2	3,932.2	3,337.3

1. Please see note on Non-GAAP Financial Measures on page 3 of this presentation, and pages 69-74 in the Appendix for reconciliation of Non-GAAP Financial Measures.
2. APUC uses per share Adjusted Net Earnings to enhance assessment and understanding of the performance of APUC.
3. Includes current and long-term portion of debt and convertible debentures per the financial statements.

Expected CapEx Forecast – Regulated Services Group

(all dollar amounts in US$ millions)	2021F	2022F	2023F	2024F	2025F	Total
Organic Utility Investment						
Mid States Electric	230.8	235.0	322.7	161.4	154.5	**1,104.4**
EnergyNorth	30.9	50.7	43.0	64.4	43.3	**232.3**
Calpeco	36.5	25.8	66.2	63.5	71.2	**263.2**
Granite State	20.4	33.2	11.6	15.6	16.0	**96.8**
NY Water	12.0	52.0	52.0	52.0	52.0	**220.0**
Ascendant	33.9	26.8	25.8	24.1	24.2	**134.8**
ESSAL	28.2	23.5	23.5	23.5	23.4	**122.1**
All other utilities	301.7	195.1	164.7	155.6	175.3	**992.4**
Total Organic Utility Investment	**694.4**	**642.1**	**709.5**	**560.1**	**559.9**	**3,166.0**
Utility Projects						
Acquisitions	608.0	-	-	-	-	**608.0**
Greening the Fleet	1,158.7	1.3	0.5	124.6	344.6	**1,629.7**
Quality, Efficiency and Choice of Service	221.9	354.7	314.2	26.9	25.5	**943.2**
Total Utility Projects	**1,988.6**	**356.0**	**314.7**	**151.5**	**370.1**	**3,180.9**
Total Utility Capital Forecast	**2,683.0**	**998.1**	**1,024.2**	**711.6**	**930.0**	**6,346.9**

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Calculation of Regulated Services Group Rate Base

Major Components in Rate Base Calculation – Based on Q3 2020 Financial Statements

Values in US$ millions		**References:**
Net Property Plant and Equipment	4,842.6	*Pg. 75 of APUC Q3 2020 Financial Statements (note 18)*
Advances in Aid of Construction	(62.3)	*Pg. 65 of APUC Q3 2020 Financial Statements (note 9)*
Cost of Removal	(192.3)	*Pg. 59 of APUC Q3 2020 Financial Statements (note 5)*
Accumulated Deferred Income Taxes	(486.8)	*Pg. 16 of APUC Q3 2020 MD&A*
Excess ADIT Regulatory Liability	(323.4)	*Pg. 59 of APUC Q3 2020 Financial Statements (note 5)*
Total Rate Base - Liberty Utilities	**3,777.8**	

Reconciliation of Adjusted EBITDA 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 EBITDA and provides additional information related to the operating performance of APUC. Investors are cautioned that this measure should not be construed as an alternative to U.S. GAAP consolidated net earnings.

(all dollar amounts in $ millions)	Twelve Months Ended December 31 2019	2018
Net earnings attributable to shareholders	$ 530.9	$ 185.0
Add (deduct):		
Net earnings attributable to the non-controlling interest, exclusive of HLBV[1]	19.1	4.8
Income tax expense	70.1	53.4
Interest expense on long-term debt and others	181.5	152.1
Other losses[3]	15.1	2.7
Acquisition-related costs	11.6	0.7
Pension and post-employment non-service costs	17.3	5.0
Change in value of investments carried at fair value[2]	(278.1)	138.0
Costs related to tax equity financing	—	1.3
Loss (gain) on derivative financial instruments	(16.1)	0.6
Realized (loss) gain on energy derivative contracts	(0.2)	0.1
Loss (gain) on foreign exchange	3.1	(0.1)
Depreciation and amortization	284.3	260.8
Adjusted EBITDA	**$ 838.6**	**$ 804.4**

1 HLBV represents the value of net tax attributes earned during the period primarily from electricity generated by certain U.S. wind power and U.S. solar generation facilities. HLBV earned in the three and twelve months ended December 31, 2019 amounted to $16.0 million and $65.0 million as compared to $13.8 million and $110.7 million during the same period in 2018. In the first quarter of 2018 a one-time acceleration of HLBV income in the amount of $55.9 million was recorded as a result of U.S. Tax Reform. Excluding the one-time acceleration of HLBV due to U.S. Tax Reform, Adjusted EBITDA increased by $90.1 million year over year.

2 See Note 8 in the annual audited consolidated financial statements

Reconciliation of Adjusted EBITDA 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 EBITDA and provides additional information related to the operating performance of APUC. Investors are cautioned that this measure should not be construed as an alternative to U.S. GAAP consolidated net earnings.

(all dollar amounts in $ millions)	Nine Months Ended September 30 2020	2019
Net earnings attributable to shareholders	$ 278.3	$ 358.8
Add (deduct):		
Net earnings attributable to the non-controlling interest, exclusive of HLBV[1]	11.7	22.8
Income tax expense (recovery)	13.5	57.6
Interest expense	136.6	134.1
Other net losses[3]	44.8	14.1
Pension and post-employment non-service costs	9.3	10.0
Change in value of investments carried at fair value[2]	(95.7)	(180.0)
Gain on derivative financial instruments	(1.7)	(15.6)
Realized loss on energy derivative contracts	(1.0)	(0.2)
Loss (gain) on foreign exchange	(5.6)	0.1
Depreciation and amortization	226.1	206.6
Adjusted EBITDA	**$ 616.3**	**$ 608.3**

1 HLBV represents the value of net tax attributes earned during the period primarily from electricity generated by certain U.S. wind power and U.S. solar generation facilities. HLBV earned in the three and nine months ended September 30, 2020 amounted to $11.8 million and $49.1 million as compared to $12.0 million and $49.0 million during the same period in 2019.

2 See *Note 6* in the unaudited interim consolidated financial statements

3 See *Note 16* in the unaudited interim consolidated financial statements

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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 APUC. Investors are cautioned that this measure should not be construed as an alternative to consolidated net earnings in accordance with U.S. GAAP.

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)	Twelve Months Ended December 31 2019	2018
Net earnings attributable to shareholders	$ 530.9	$ 185.0
Add (deduct):		
Loss (gain) on derivative financial instruments[1]	(0.3)	0.6
Realized (loss) gain on energy derivative contracts	(0.2)	0.1
Other Losses[2]	15.1	0.8
Loss (gain) on foreign exchange	3.1	(0.1)
Acquisition-related costs	11.6	0.7
Change in value of investments carried at fair value[3]	(278.1)	138.0
Costs related to tax equity financing	—	1.3
Other non-recurring adjustments	2.2	—
U.S. Tax Reform and related deferred tax adjustments[2]	—	(18.4)
Adjustment for taxes related to above[4]	37.0	4.2
Adjusted Net Earnings	**$ 321.3**	**$ 312.2**
Adjusted Net Earnings per share	**$ 0.63**	**$ 0.66**

1 Excludes the gain related to the discontinuation of hedge accounting on an energy hedge put in place early in the development of the Sugar Creek Wind Project (See *Note 24(b)(iv)* in the annual audited consolidated financial statements).

2 Represents the non-cash accounting adjustment related to the revaluation of U.S. deferred income tax assets and liabilities as a result of implementation of the effects of U.S. Tax Reform.

3 See Note 8 in the annual audited consolidated financial statements

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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 APUC. Investors are cautioned that this measure should not be construed as an alternative to consolidated net earnings in accordance with U.S. GAAP.

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

	Nine Months Ended September 30	
(all dollar amounts in $ millions except per share information)	2020	2019
Net earnings attributable to shareholders	$ 278.3	$ 358.8
Add (deduct):		
Loss (gain) on derivative financial instruments	(1.7)	0.2
Realized loss on energy derivative contracts	(1.0)	(0.2)
Other net losses[2]	44.8	14.2
Loss (gain) on foreign exchange	(5.6)	0.1
Change in value of investments carried at fair value[1]	(95.7)	(180.0)
Other non-recurring adjustments	1.0	—
Adjustment for taxes related to above[3]	18.8	24.6
Adjusted Net Earnings	**$ 238.9**	**$ 217.7**
Adjusted Net Earnings per share	**$ 0.43**	**$ 0.43**

1 See *Note 6* in the unaudited interim consolidated financial statements

2 See *Note 16* in the unaudited interim consolidated financial statements

3 Includes a one-time tax expense of $9.3 million to reverse the benefit of deductions taken in the prior year. See Note 15 in the unaudited interim consolidated financial statements.

Reconciliation of Adjusted Funds from Operations to Cash Flows from Operating Activities

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

The following table shows the reconciliation of funds from operations to Adjusted Funds from Operations exclusive of these items:

	Twelve Months Ended December 31	
(all dollar amounts in $ millions)	2019	2018
Cash flows from operating activities	$ 611.3	$ 530.4
Add (deduct):		
Changes in non-cash operating items	(60.3)	8.1
Production based cash contributions from non-controlling interests	3.6	13.9
Acquisition-related costs	11.6	0.7
Reimbursement of operating expenses incurred on joint venture	—	1.0
Adjusted Funds from Operations	**$ 566.2**	**$ 554.1**

Reconciliation of Adjusted Funds from Operations to Cash Flows from Operating Activities

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

The following table shows the reconciliation of funds from operations to Adjusted Funds from Operations exclusive of these items:

(all dollar amounts in $ millions)	Nine Months Ended September 30 2020	2019
Cash flows from operating activities	$ 331.2	$ 443.8
Add (deduct):		
Changes in non-cash operating items	80.3	(30.5)
Production based cash contributions from non-controlling interests	3.4	3.6
Acquisition-related costs	6.1	5.2
Adjusted Funds from Operations	**$ 421.0**	**$ 422.1**



Corporate Information

Head Office	Oakville, ON
Common Share Symbol	TSX/NYSE: AQN
Subordinated Notes Symbols	NYSE: AQNA, AQNB
Preferred Share Symbols	TSX: AQN.PR.A, AQN.PR.D
Shares Outstanding*	597,043,339
Share Price*	$15.68
Market Capitalization	$9.4 B
Dividend**	$0.6204 per share annually

* Shares outstanding and closing price (NYSE) as of November 30, 2020.
** Annualized using Q4 2020 dividend rate.

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