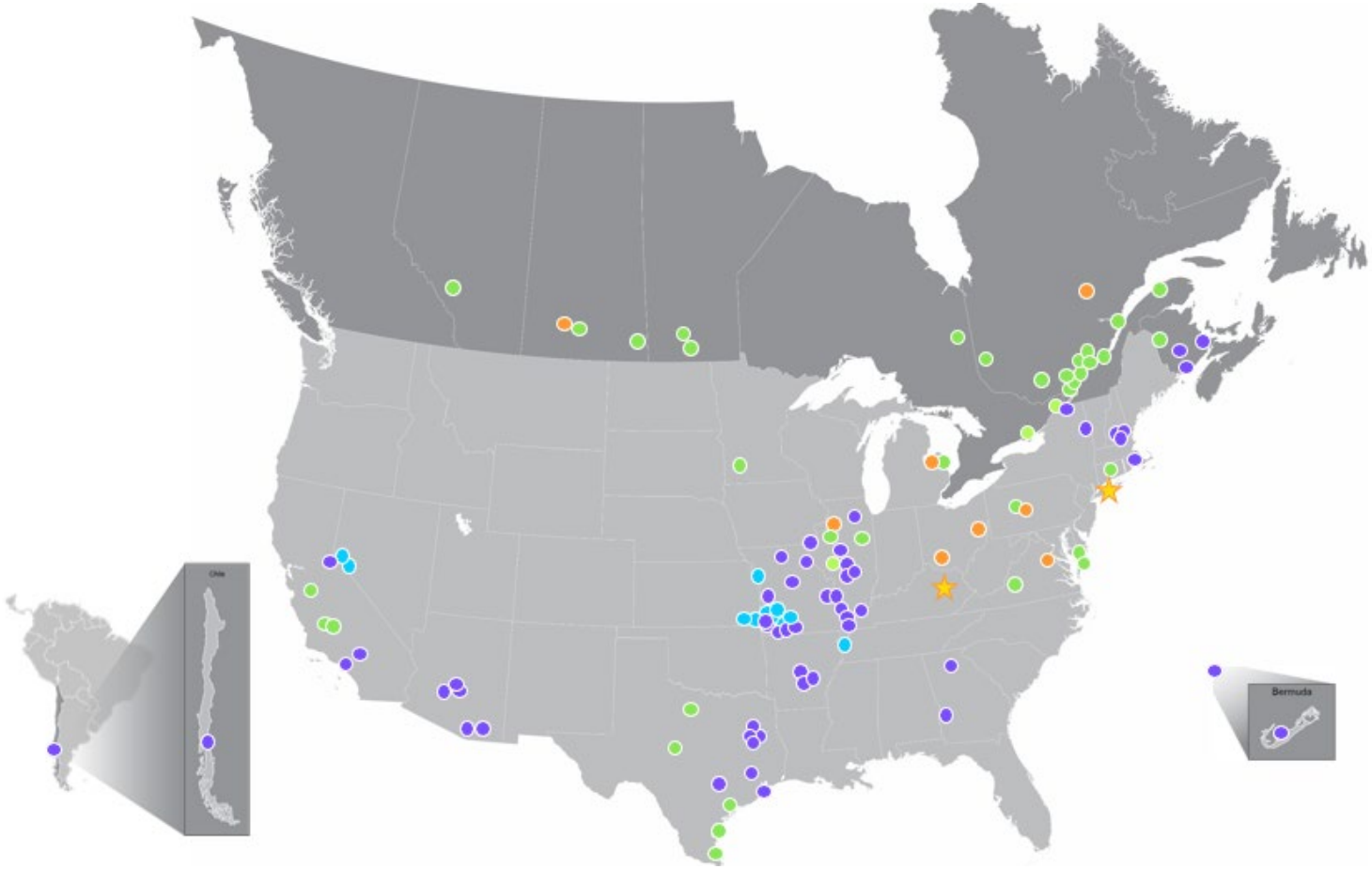
Investor Day

December 14, 2021

Algonquin Liberty™



~$9.1 B
Market Cap[1]

~$16.7 B
Total Assets[2]

~21%
2020 Total Shareholder Return ("TSR")[3]

~141%
Cumulative 5-Year Total Shareholder Return[4]

BBB
Credit Rating

$12.4 B
CapEx Plan from 2022 through end of 2026

1988
Company Founded

3,400+
Employees

~4.1 GW
Renewables (owned, operated and/or net interest in)

~3.8 GW
Prospective Greenfield Development Pipeline

1. Market capitalization on the New York Stock Exchange (NYSE), as of November 30, 2021.
2. Total Assets as of September 30, 2021.
3. 2020 TSR calculation on New York Stock Exchange (NYSE), as of December 31, 2020.
4. 5-year TSR calculation on Toronto Stock Exchange (TSX), as of December 31, 2020.

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" (occasionally denoted herein by the letter "E"), "may", "outlook", "aims", "pending", "prospective", "target", "believes", "could", "potential" 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. ("AQN", "Algonquin" or the "Company"); the Company's expected future growth, earnings, cash flows, funds from operations, revenue, debt and dividends; expected future rate base; capital expenditure and investment plans; development projects (including greenfield opportunities) and the anticipated generation capacity, completion, timing, cost, location, size, success rate, customer benefits and qualification for tax credits of such projects; the Company's pending acquisitions of New York American Water Company, Inc. ("New York American Water" or "NYAW") and Kentucky Power Company ("Kentucky Power") and AEP Kentucky Transmission Company, Inc., including the expected timing for closing and the financing thereof; the impact and expected benefits of such acquisitions to the Company, including the impact on the Company's business, operations, customer count, rate base, business mix, return on equity and financial condition; the Company's "greening the fleet" plans, including with respect to Kentucky Power and the Mitchell coal plant; expectations regarding the benefits, outcomes and impacts of transitioning to renewable energy; expectations regarding the timing for the transfer or retirement (for rate-making purposes in Kentucky) of the Mitchell coal plant; the expected non-renewal of the offtake contract for the Rockport coal plant; expectations regarding the use of proceeds of the Company's November 2021 C$800 million bought deal common share offering; expectations regarding the levelized cost of energy from renewable sources; the Company's financing plan and expected sources and uses of capital, including the impact thereof on the Company's balance sheet; projections about liquidity, capital sufficiency and credit ratings; targets and expectations regarding credit metrics; the Company's corporate development and growth initiatives and the results thereof, including future acquisitions and the expected business mix between the Company's operating segments; expectations regarding potential future asset dispositions and other capital recycling initiatives, including the anticipated benefits and structure thereof; the Company's sustainability, decarbonization, environmental, social and governance goals, targets and initiatives (including the Company's ability to achieve these goals, targets and initiatives and the Company's expectations with respect thereto); the Company's expected growth strategies; anticipated utility rates, regulatory filings, outcomes and initiatives, available regulatory mechanisms and recoverability of investments; expected tax rates; industry data and projections; expectations regarding safety, reliability and system operating performance; expected future operating costs; expectations regarding legislative changes and initiatives; expectations regarding the Company's investment in emerging technologies, including battery storage, microgrids, community solar and renewable natural gas; grid updates in connection with the Texas Coastal Wind Facilities; and customer expectations, rates and savings. 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 nine months ended September 30, 2021 (the "Interim MD&A"), AQN's Management Discussion and Analysis for the three and twelve months ended December 31, 2020 (the "Annual MD&A"), and AQN's Annual Information Form for the year ended December 31, 2020, 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, AQN 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 Net Earnings per share" (or "Adjusted Net EPS"), "earnings before interest, taxes, depreciation and amortization" ("EBITDA"), "Adjusted EBITDA", "Adjusted Funds from Operations", "Net Energy Sales", "Net Utility Sales" and "Divisional Operating Profit" (together the "Financial Measures") may be used in this presentation and discussion. The Financial Measures are not recognized measures under U.S. GAAP. There is no standardized measure of the Financial Measures; consequently, AQN's method of calculating the Financial Measures may differ from methods used by other companies and therefore they may not be comparable to similar measures presented by other companies. An explanation, calculation and analysis of the Financial Measures, including a reconciliation to the most directly comparable U.S. GAAP measure, where applicable, can be found in the Interim MD&A and the Annual MD&A. A reconciliation of certain of the Financial Measures used in the presentation to the most directly comparable U.S. GAAP measure can also be found in the Appendix beginning on page 77 of this presentation.

Market and Industry Data

Certain of the information contained in this presentation concerning economic trends and market, peer and industry data and projections is based upon or derived from information by third party or industry sources. The Company provides no assurance with respect to the accuracy of such information nor has the Company independently verified such information or the assumptions upon which projections of future trends are based. As a result, readers should be aware that any such information and data set forth in this presentation and estimates and beliefs based on such information and data, may not be reliable.

Speakers & Agenda

Arun Banskota

Jeff Norman

Johnny Johnston

George Trisic

Arthur Kacprzak

Amelia Tsang

1.	**Welcome and Safety Moment**	Amelia Tsang, Vice President, Investor Relations
2.	**Strategic Overview**	Arun Banskota, President and Chief Executive Officer
3.	**Leaders in Growth**	Jeff Norman, Chief Development Officer
4.	**Leaders in Operational Excellence**	Johnny Johnston, Chief Operating Officer
5.	**Leaders in Sustainability**	George Trisic, Chief Sustainability Officer
6.	**Financial Overview**	Arthur Kacprzak, Chief Financial Officer
7.	**Closing Remarks**	Arun Banskota, President and Chief Executive Officer
8.	**Q&A**	

Strategic Overview

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Arun Banskota

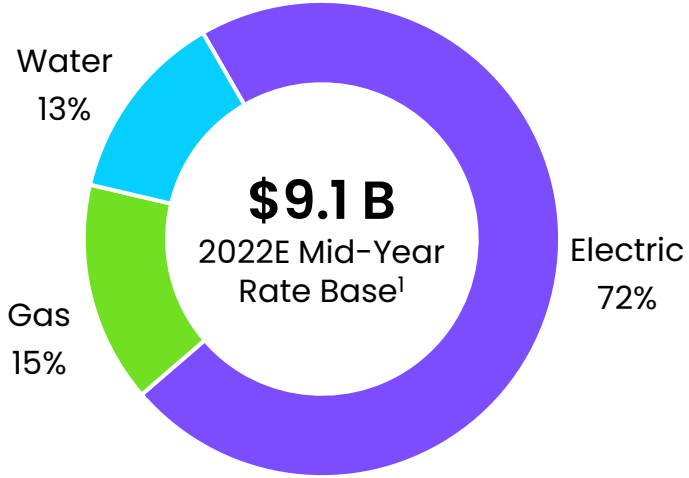
President and CEO

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

North American Energy and Water Company

Regulated

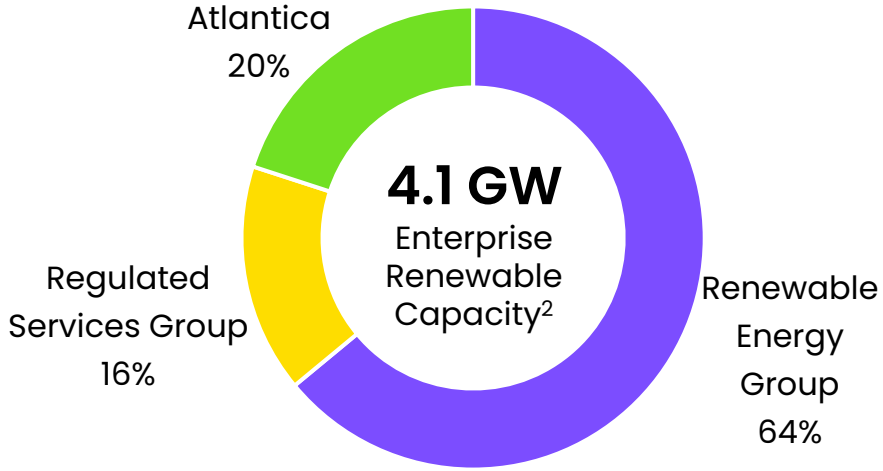
- Operates a diversified portfolio of regulated electric, water and natural gas infrastructure



- Entrepreneurial Culture
- Greening the Fleet
- Tax Equity Experience
- Technology Expertise
- Balance Sheet
- Green Financings

Renewable

- Developer and operator of renewable and clean power generation facilities



Unique diversified portfolio creates opportunities

1. Pro forma estimate, assuming closing of the New York American Water and Kentucky Power acquisitions.
2. Includes renewable generating capacity in both the Regulated Services Group and Renewable Energy Group. Non-renewable generating capacity in the Regulated Services Group is not included.

Growth Levers

Regulated Services Group

- **Organic investments**
  - Expected investment of approximately $0.8B to $1.2B per year to improve safety, reliability and resiliency
- **Optimizing performance**
  - Best practices across diverse jurisdictions leading to minimal regulatory lag
- **Experienced Greening Playbook**
  - Leveraging development and financial expertise
- **Acquisitions and Tuck-ins**
  - 100% success rate of closing announced acquisitions of regulated utilities

Renewable Energy Group

- **Greenfield development**
  - Ability to originate and execute projects
- **Corporate Renewable Energy Customers**
  - Support customers' sustainability targets
- **Emerging Technology**
  - RNG, Battery Storage, Community Solar, Hydrogen
- **Atlantica Sustainable Infrastructure**

Multiple growth levers across both businesses

2021 Execution in Action

We Said	We Did
5-year capital deployment of $9.4B from 2021 through 2025	✓ Deployed $3.4B as at the end of Q3 2021
Unveiled 3,400 MW prospective greenfield pipeline for 1st time	✓ Confident in 600 MW and moved these into capital plan, while growing prospective greenfield pipeline to approx. 3,800 MW
Announced Chevron Framework Agreement	✓ Have signed Final Investment Decision on 4 Permian projects
Focus on key ESG relationships with large corporate renewable energy customers	✓ Contributing to General Mills achieving its RE100 ambitions ✓ Contributing to Kimberly-Clark reaching its 2030 goal of reducing GHG emissions by 50% ✓ New corporate customers – Microsoft, J.P. Morgan
Looking into Growing Battery Storage	✓ Operating 13 MWh in Regulated; 9 MWh under construction in Renewables; prospective pipeline of approx. 1,700 MWh
Looking at RNG	✓ Projects in development in every regulated gas jurisdiction ✓ Executed agreement to acquire RNG platform with portfolio of dairy farm projects in Wisconsin
Greening the Fleet Opportunities	✓ Midwest Greening completed ✓ Kentucky Power Greening Opportunity

We have a solid record of delivering on our commitments and are positioned well for the future

Kentucky Power
Greening the Fleet Playbook

- **Expected to reinforce Algonquin's competitive position in the energy transition and leverage our experience in "greening the fleet"**
  - Strong track record of transitioning our Empire and CalPeco utilities
- **Significant opportunities to transition the existing fossil fuel generation with renewable sources**
  - Opportunity to replace thermal supply from Rockport (Indiana) and Mitchell (West Virginia)
  - Expected levelized cost of energy from renewables lower than market purchases and current fossil-fuel owned generation assets
- **Aligns with Algonquin's target of achieving net-zero greenhouse gas emissions (scope 1 and 2) by 2050**
  - Opportunity to add over 1000 MW of renewable generation capacity

Leveraging proven track record of Greening the Fleet

Kentucky Power
Optimizing Performance Playbook

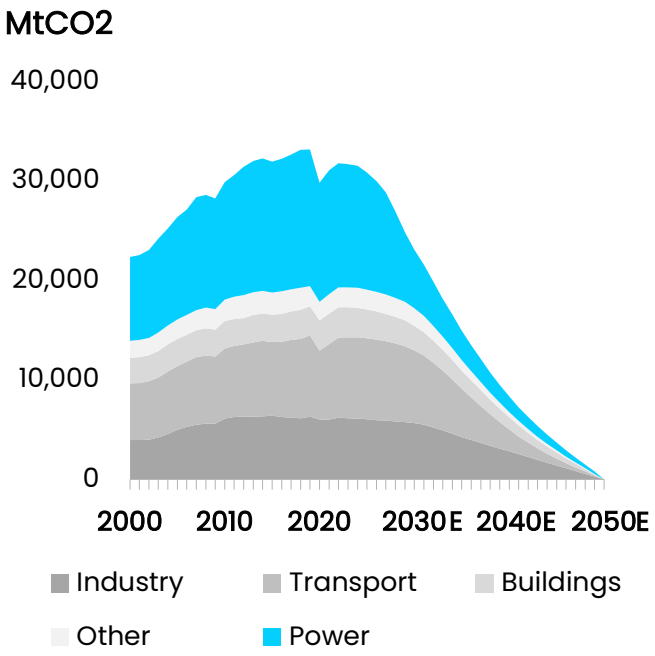
- **Successful track record of identifying, securing regulatory approvals and closing acquisitions**
  - Extensive experience in managing the integration of multi-modality utilities
  - Share learnings and best practices among our utilities with aim of driving consistent improvement of key performance metrics
- **Responsive, Local model approach**
  - Example: Granite State Electric and Empire District Electric
- **Path forward to improving earnings profile of Kentucky Power**
  - Above average regulatory jurisdiction by S&P
  - Certain key regulatory features are available that may help achieve higher return on equity ("ROE")

Strong track record of optimizing performance

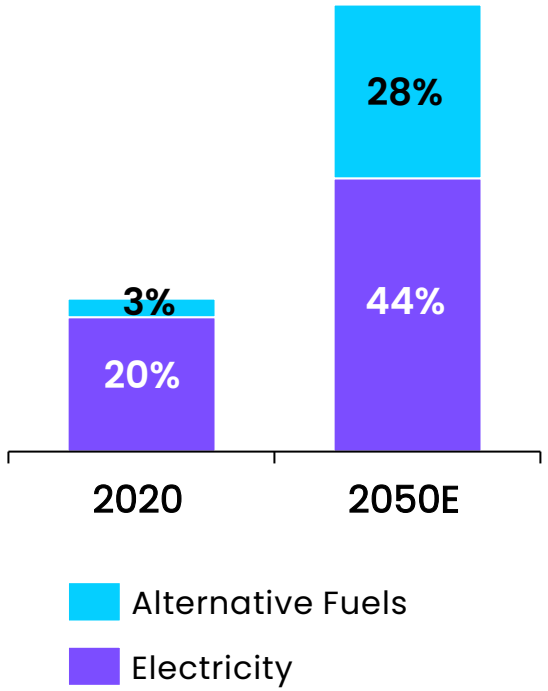
Sustainable Infrastructure Investment Needs

(information derived from third-party sources)

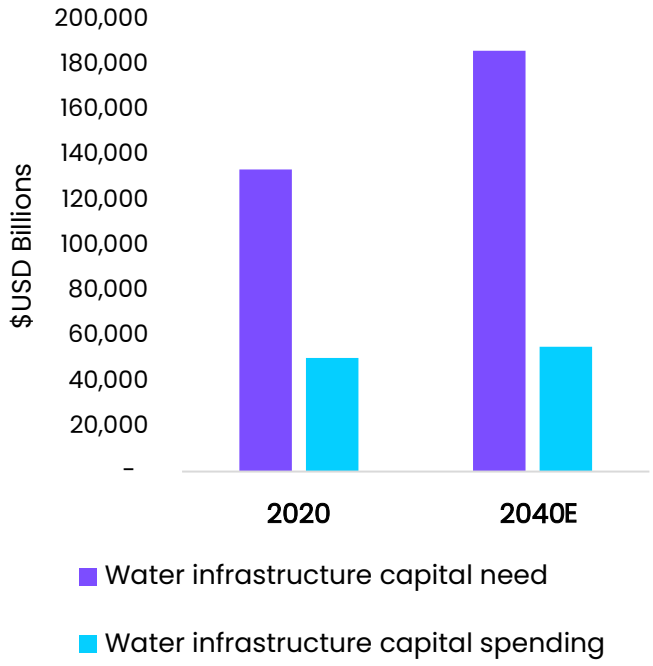
Scope 1 Global Carbon Emissions Forecast[1]



U.S. Energy Outlook[2]



US Water Infrastructure Capital Annual Spending Gap Outlook[3]



Total addressable market of $16 to $19 trillion expected in North America

1. Source: BloombergNEF New Energy Outlook, August 2021.
2. Source: IEA data; The Long-term Strategy of the United States: Pathways to Net-Zero Greenhouse Gas Emissions by 2050, November 2021.
3. Source: American Society of Civil Engineers, The Economic Benefits of Investing in Water Infrastructure, August 2020.

Emerging Commercial Technologies

(information derived from third-party sources)

Battery Storage[1]

~10x

By 2030 for U.S.

Renewable Natural Gas[2]

~4x

By 2030 for U.S.

Community Solar[3]

~22x

By 2030 for U.S.

Algonquin is actively growing across each technology platform

1. Source: Bloomberg New Energy Finance - Global Energy Storage Outlook Report, dated November 15, 2021.
2. Source: American Gas Foundation Study, dated December 18, 2019.
3. Source: Bloomberg New Energy Finance, September 2021 dataset: "Realizing the Potential of Customer-Sited Solar".

Accelerated Renewables Growth Initiative

Opportune Timing	• Strong policy and regulatory support • Drive to Net Zero 2050 by companies and governments • Investors seeking yield and renewables exposure
AQN Positioned for Success	• Strong track record in greenfield development • Technical expertise in commercial and emerging technologies • History of successful project execution • Strong balance sheet
Value Maximization	• **Scale Benefits:** 1) Operational 2) Procurement 3) Transaction costs • **Partnering Benefits:** 1) Deal flow 2) Potential to sell to lower cost of capital 3) Potential to unlock capital to drive growth

Expect to create value through accelerated development and asset recycling

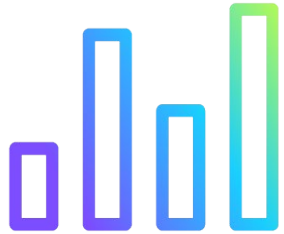
Financial Outlook

$12.4 B

5-year capital plan from 2022 through 2026

7-9%

Expected 2022-2026 Adjusted Net Earnings[1] per share 5-year aggregate compound annual growth rate ("CAGR")



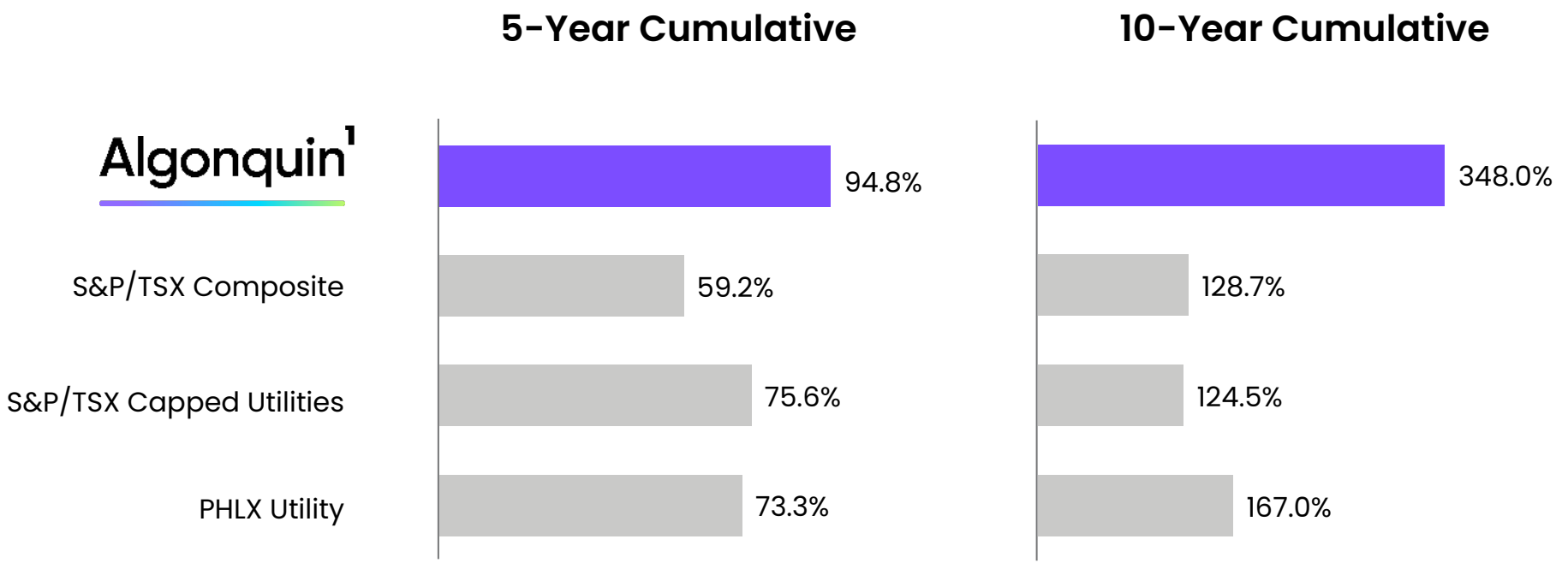
14.6%

Expected 5-year rate base CAGR from 2022 through 2026

Robust investment pipeline expected to continue to deliver shareholder value

1. Please see note on Non-GAAP Financial Measures on page 2 of this presentation, and the Appendix beginning on page 77 for reconciliation of Non-GAAP Financial Measures.

Strong Track Record of Total Shareholder Returns



Source: FactSet. TSR calculation as at November 30, 2021.

Delivering shareholder value over the long-term

1. Algonquin's total shareholder return metrics are based on its TSX listing.
2. Source: FactSet. TSR calculation as at November 30, 2021.

Three Pillar Foundation

Algonquin Power & Utilities Corp.

Growth

- Strong growth track record
- Multiple growth levers
- Strong balance sheet

Operational Excellence

- Award-winning safety culture
- Local operations model
- Strive to achieve authorized ROEs and minimal regulatory lag

Sustainability

- 2050 Net Zero Target
- Annual Sustainability plans
- Ambitious 2023 interim goals across ESG
- Among lowest emissions intensity per dollar of revenue at 0.0013[1]

Continued execution on three strategic pillars

1. In 2020. Peer group was identified from research by a global financial services firm and is comprised of 15 utility companies (AMEREN CORPORATION, AMERICAN ELECTRIC POWER, AVANGRID INC, DOMINION ENERGY INC, DTE ENERGY COMPANY, DUKE ENERGY CORP, ENTERGY CORP, EXELON CORP, NEXTERA ENERGY, NRG ENERGY INC, PINNACLE WEST CAPITAL, PPL CORP, THE SOUTHERN CO, VISTRA CORP, XCEL ENERGY INC) located across the United States. Peer average is based on annual Scope 1 and 2 emissions normalized by annual revenue in U.S. dollars, retrieved from publicly available sources.

Growth

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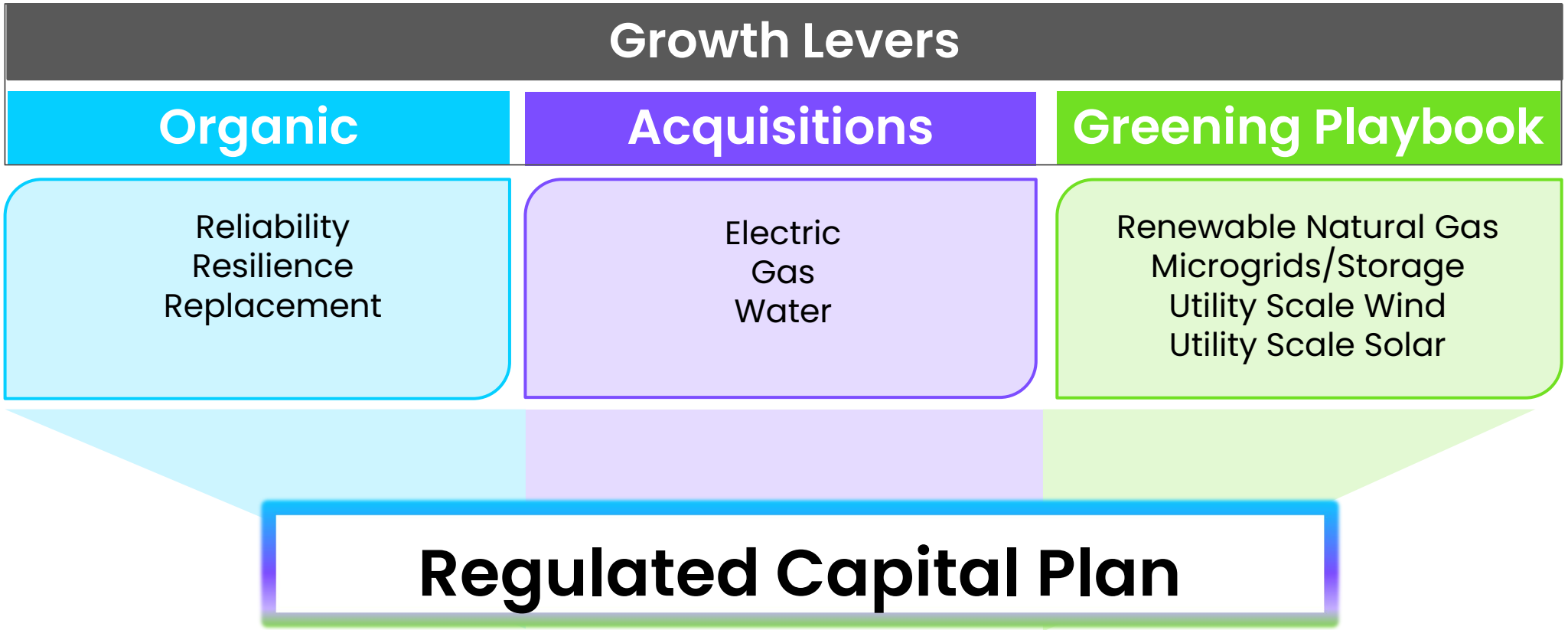
Jeff Norman

Chief Development Officer

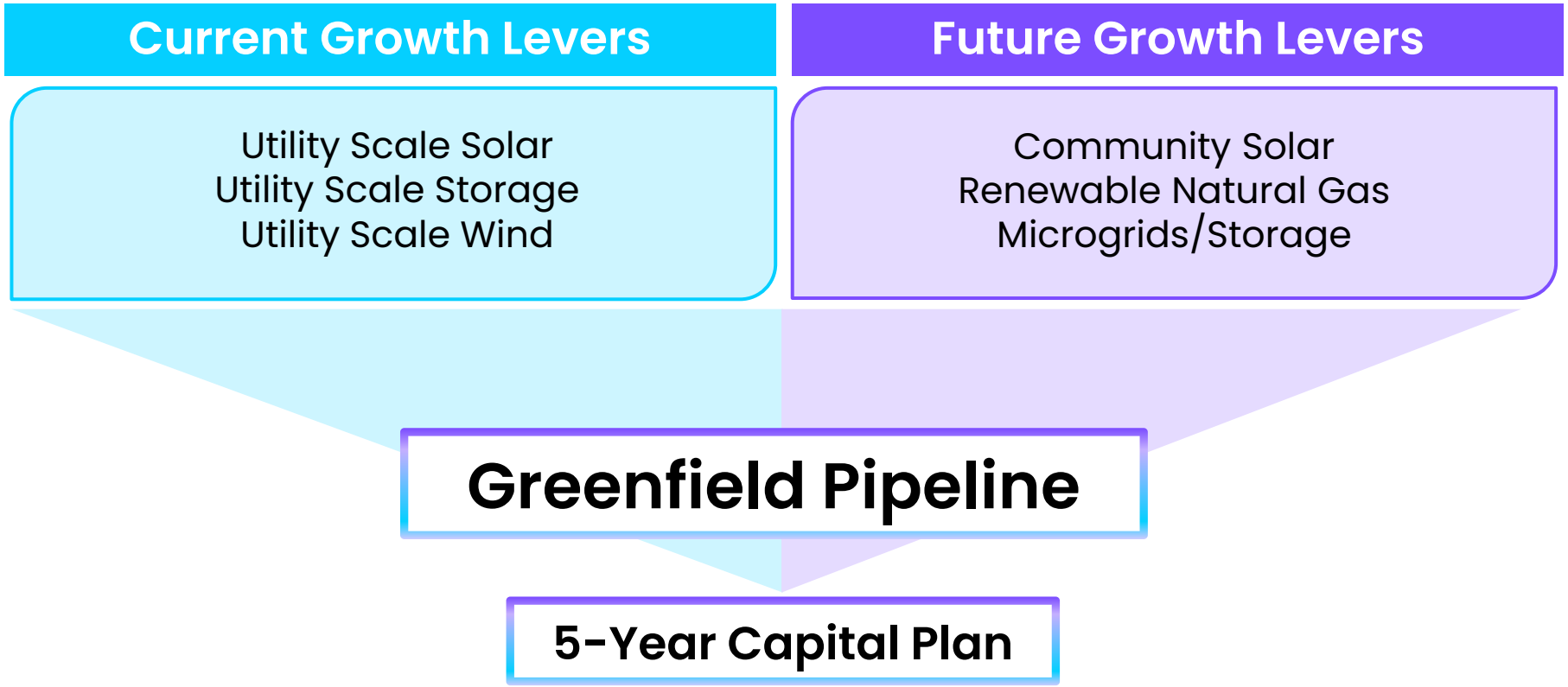
"Algonquin's development and construction platform is ready to execute on this once in a generation growth opportunity"

Regulated Growth Platform



Organic investments represent ~50% of 5-year regulated capital plan

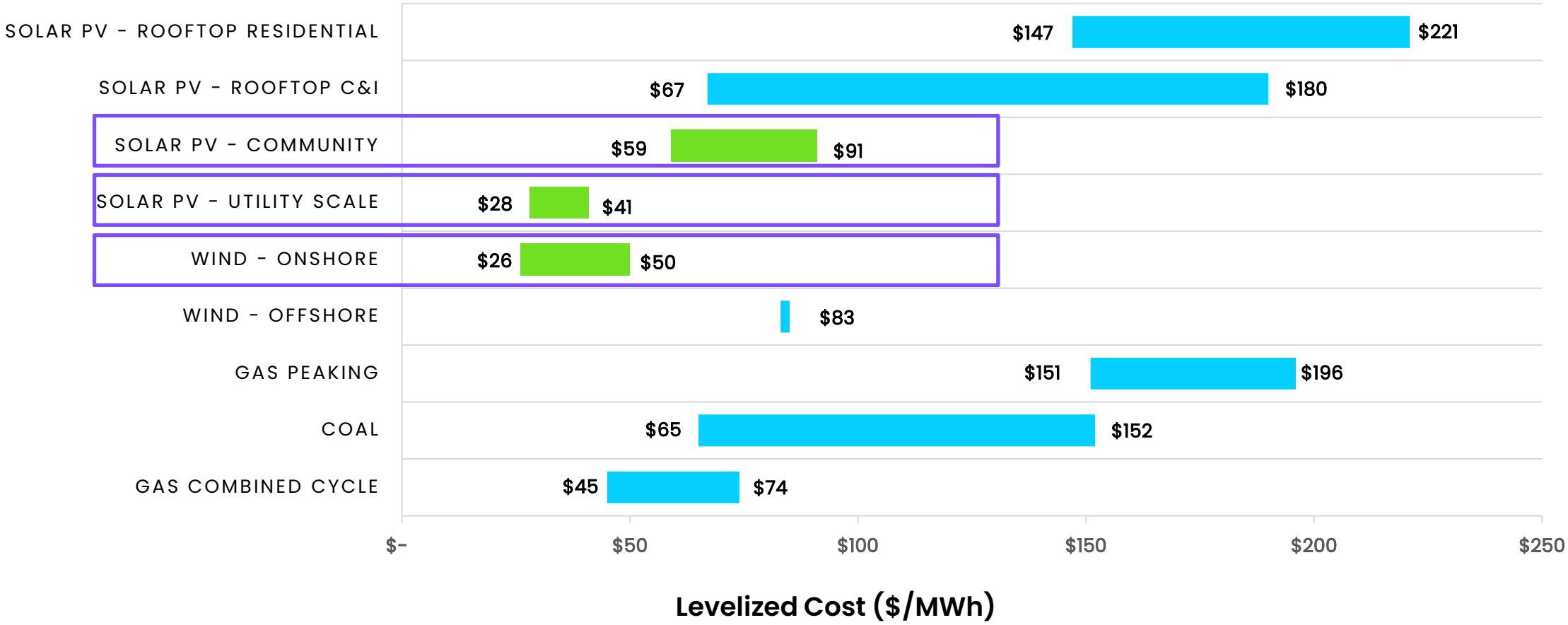
Renewable Growth Platform



Greenfield pipeline positioned to drive future growth

Economics Behind Renewable Technologies

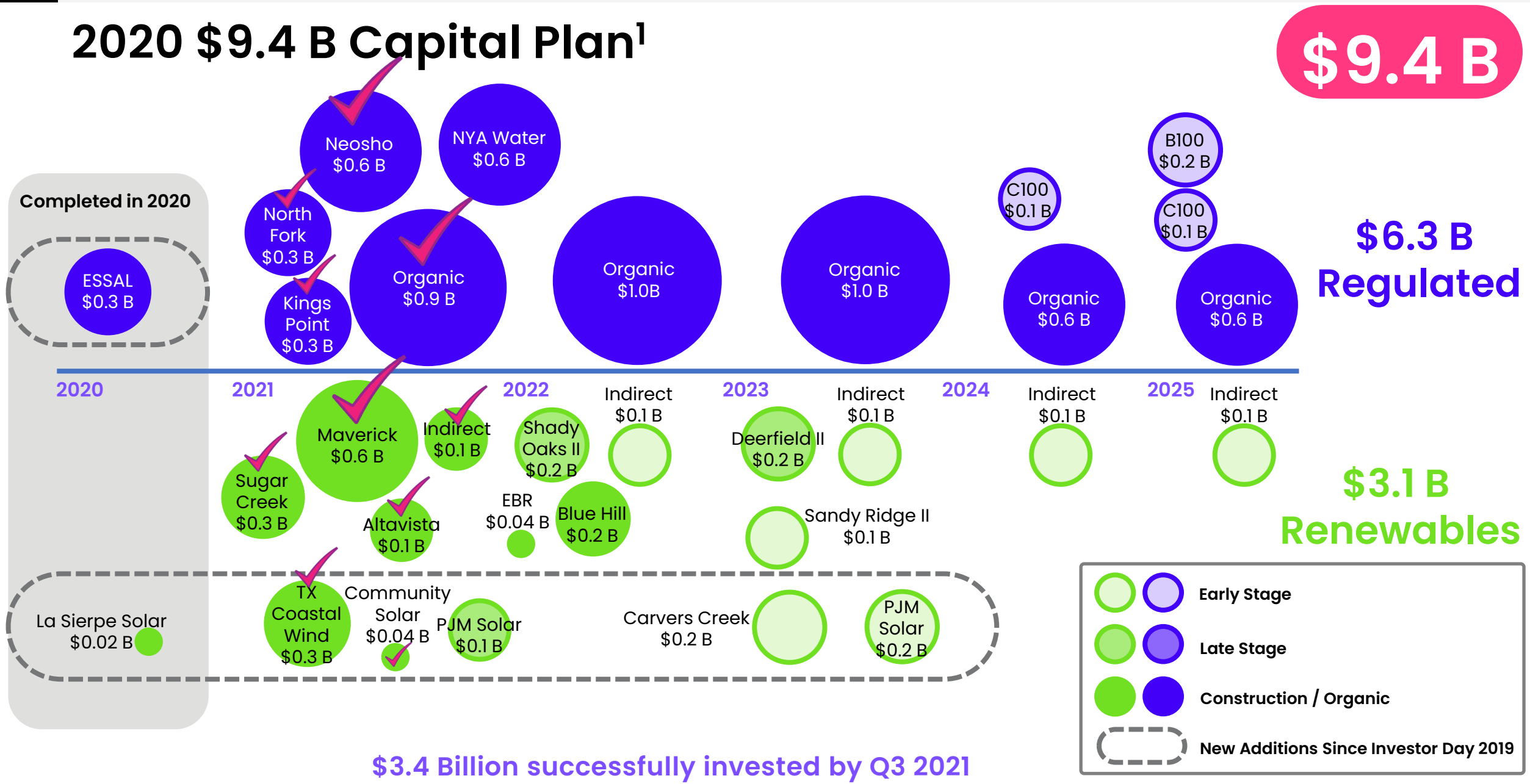
LEVELIZED COST OF ENERGY COMPARISON - UNSUBSIDIZED THIRD-PARTY ANALYSIS[1]



Renewable power presents the lowest levelized cost of energy

1. Source: Lazard's Levelized Cost of Energy Analysis – Version 15.0 (October 2021)

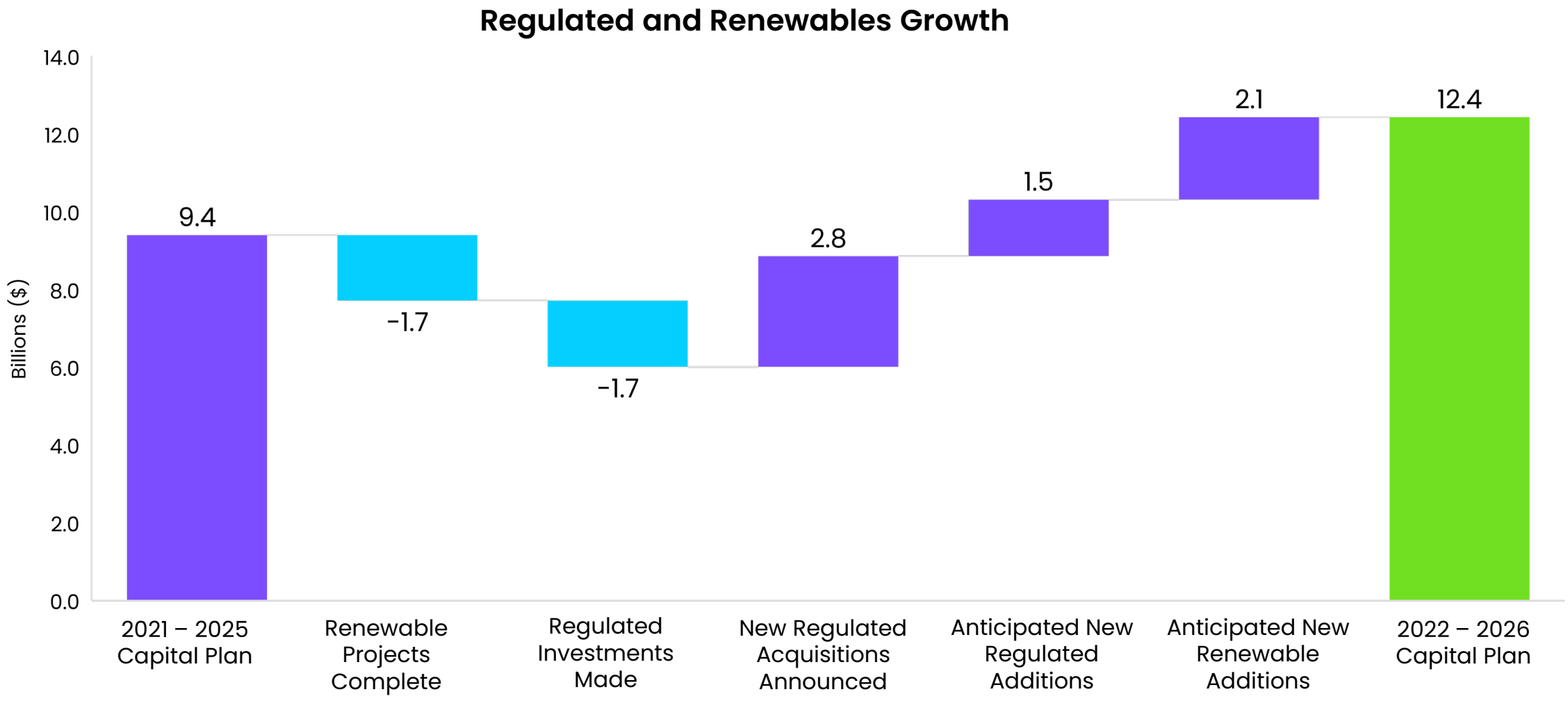
2020 $9.4 B Capital Plan[1]



$3.4 Billion successfully invested by Q3 2021

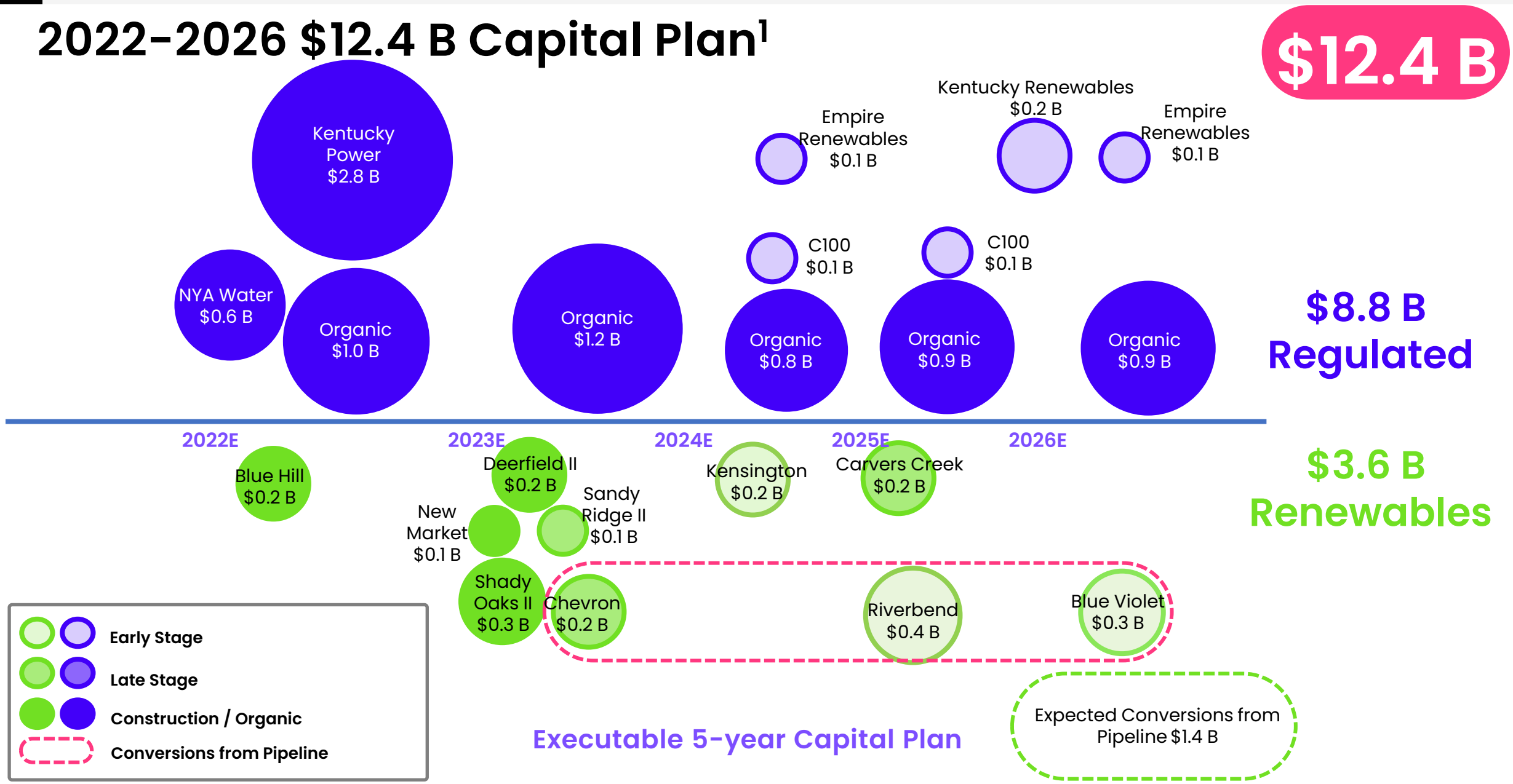
1. This slide was prepared as at December 14, 2020 and is presented herein for historical reference purposes only. Please refer to slide 24 for AQN's five-year capital plan from 2022 through 2026.

Capital Plan Growth



$6.4 billion in new additions to 5-year capital plan

2022–2026 $12.4 B Capital Plan[1]



1. Dates represent expected permanent capital outlay

Growth Regulated

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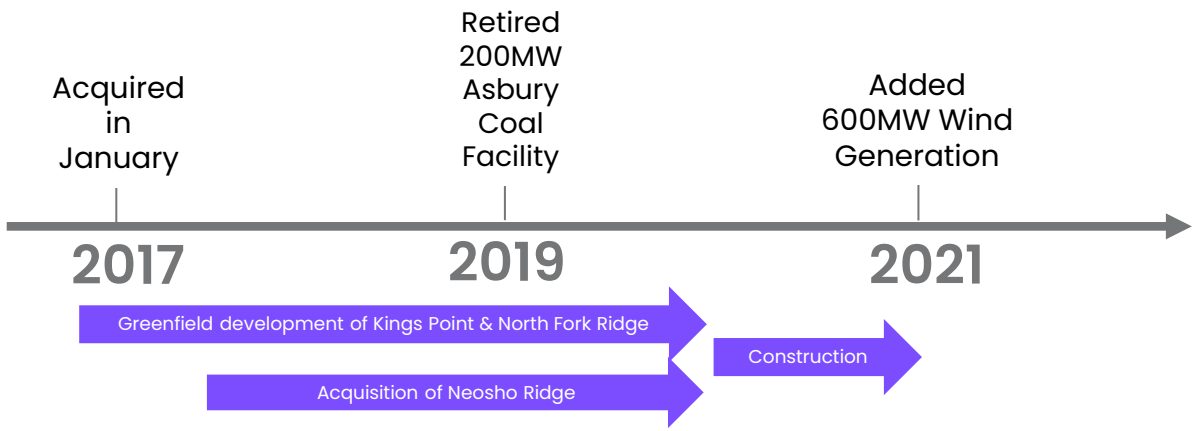
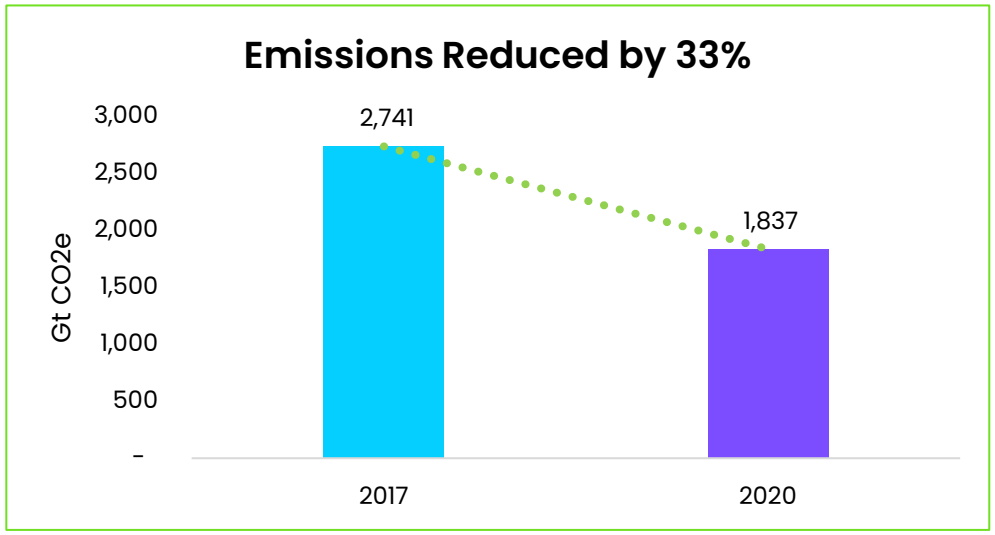
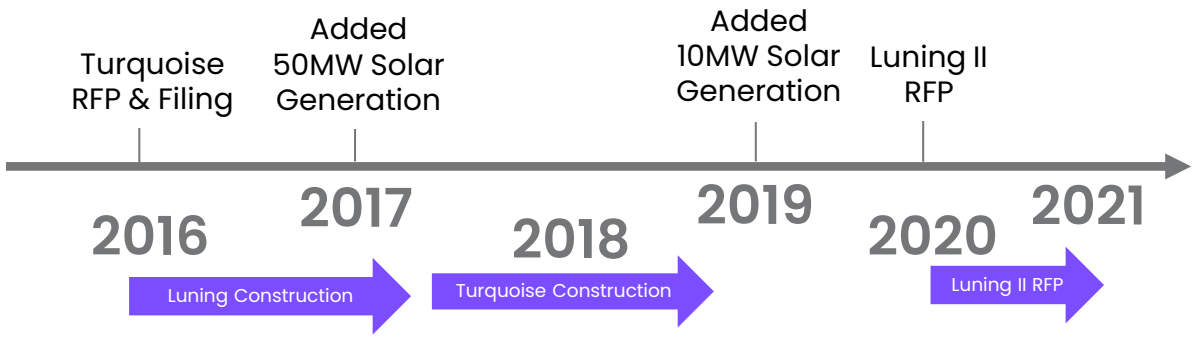
Algonquin's Greening the Fleet Track Record

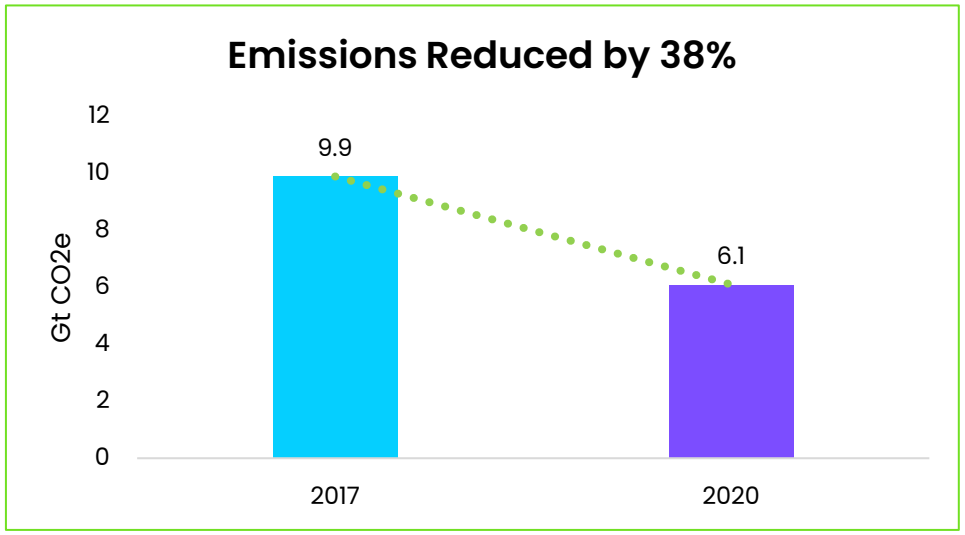
Empire District Electric





CalPeco





Greening the Fleet is a proven playbook

Kentucky Power

- **Operational Portfolio**
  - Over 1 GW ownership in operational coal and gas
  - Offtake contract at Rockport Coal to phase out in 2022
  - Mitchell Coal retirement targeted for 2028
- **Greening Playbook**
  - 87% of non-renewable generation expected to end within 7 years
  - Opportunity for over 1 GW of new renewable generation
  - Expected to create customer savings, economic growth, and environmental benefits
  - Our experience at Empire District and CalPeco establishes Liberty as a leader of decarbonizing utilities
  - Preference to construct renewables in Kentucky

KENTUCKY POWER
An AEP Company

Liberty™

Generation Owned & Purchased

Facility	Location	Capacity	Expected Retirement / Contract End
Rockport Coal [1]	Indiana	393 MW	2022
Mitchell Coal [2]	West Virginia	780 MW	2028
Total		**1,173 MW**	

Customer and community benefits are compelling

1. Owned by AEP subsidiary, offtake agreement ending in 2022.
2. 50% owned by Kentucky Power. At or prior to closing of AQN's acquisition of Kentucky Power, AEP (or a subsidiary thereof) is expected to become the operator of the Mitchell coal plant.

Growth Renewables

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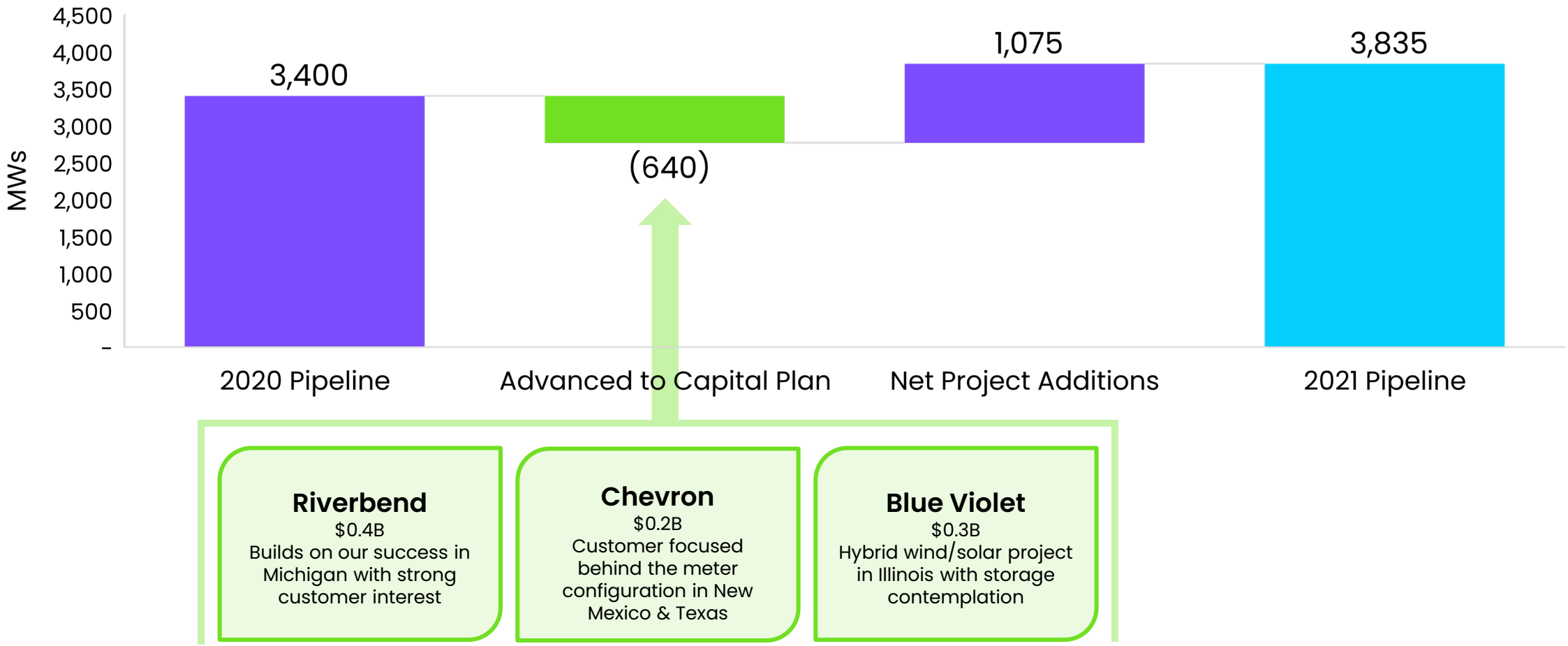
2021 Additions to Prospective Greenfield Pipeline



Strong greenfield pipeline expected to support future growth

Chevron Partnership

- **Portfolio Update**
  - Currently advancing development of 4 projects in the Permian
  - 120 MW of solar capacity, targeting CODs in 2022-24
  - Final investment decision made in Q4 2021
- **Future Growth**
  - Both parties committed to implementing full growth plan
  - Reviewing technology solutions beyond wind and solar, and beyond current Permian Basin focus
  - Exploring opportunities to grow beyond the Framework Agreement, including additional Chevron sites

Utilizing Algonquin development skills to deliver solutions

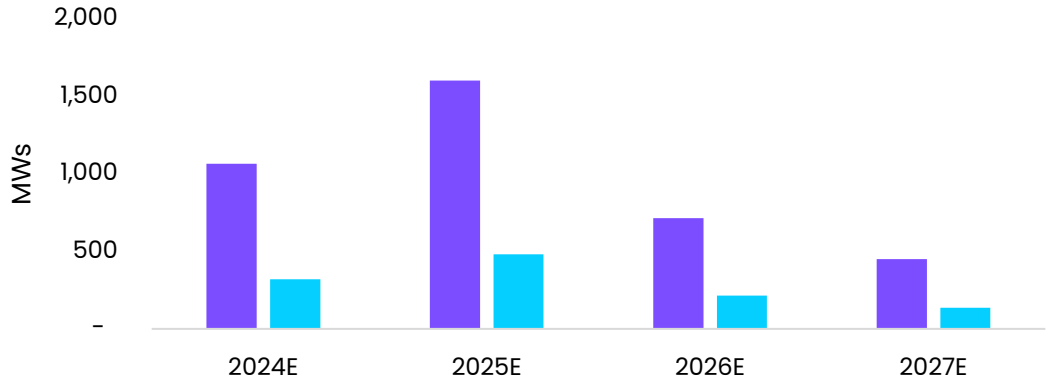
Greenfield Pipeline

~ 3,800MW

Wind and Solar Pipeline (MW)

Canada MISO PJM NYISO Other Chevron

Potential Greenfield Additions - Generation



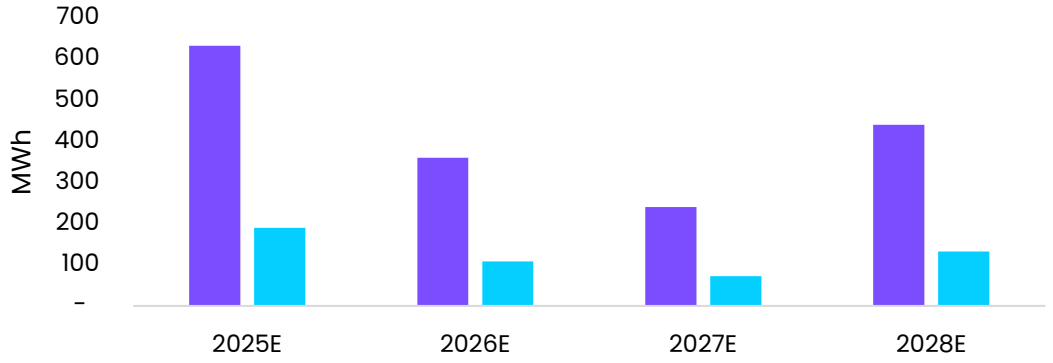
Prospective Pipeline Additions at 100% Prospective Pipeline Additions at 30%

~ 1,700MWh

Storage Pipeline (MWh)

PJM CIASO Canada NYISO

Potential Greenfield Additions - Storage



Prospective Pipeline Additions at 100% Prospective Pipeline Additions at 30%

Greenfield pipeline expansion includes ~1,700MWh of Storage

Renewable Construction Program

Solar Projects		Site Preparation	Panels Installed	Acquired Pre-Notice to Proceed/Greenfield
Altavista [1]	80 MW	100%	100%	Acquired Pre-Notice to Proceed
Community Solar	16 MW	40%	40%	Acquired Pre-Notice to Proceed
New Market Solar Phase I	35 MW	100%	50%	Acquired Pre-Notice to Proceed
New Market Solar Phase 2	65 MW	85%	Q4 2022 (Expected)	Acquired Pre-Notice to Proceed
Total	196 MW			

Wind Projects		Foundations, Roads, etc.	Turbines Erected	Acquired Pre-Notice to Proceed/Greenfield
Maverick Creek	492 MW	100%	100%	Acquired Pre-Notice to Proceed
Blue Hill	175 MW	100%	100%	Greenfield
EBR (Val-Eo)	24 MW	100%	100%	Greenfield
Shady Oaks II	108 MW	100%	78%	Greenfield
Sandy Ridge II	88 MW	Q2 2022 (Expected)	Q4 2022 (Expected)	Greenfield
Deerfield II	112 MW	Q2 2022 (Expected)	Q4 2022 (Expected)	Greenfield
Total	999 MW			

Construction platform executing on over 1,000MW of projects

1. Power purchase agreement with Facebook.

Growth Highlights

Regulated Growth Platform

- Organic investment opportunities expected to facilitate predicable and recurring growth
- Kentucky Power acquisition expected to drive organic and greening the fleet opportunities
- Disciplined approach to utility acquisitions

Renewable Growth Platform

- Political, economic and social pressure aligned behind renewables
- Proven and scalable utility scale solar/wind development platform
- Advancing next wave of renewable initiatives including renewable natural gas, community solar and microgrids

Operational Excellence

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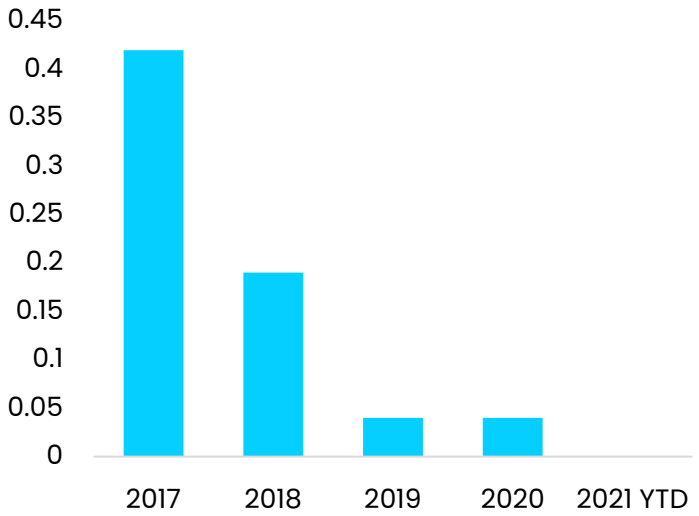
Johnny Johnston

Chief Operating Officer

"Empowering our employees to drive customer improvements, is the foundation to delivering consistent, solid returns for our investors."

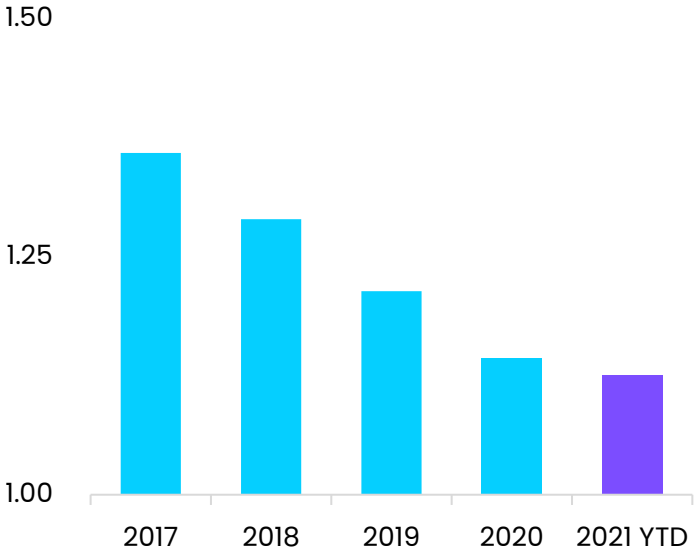
Operational Excellence in Action

Safety - Loss Time Injury Rate



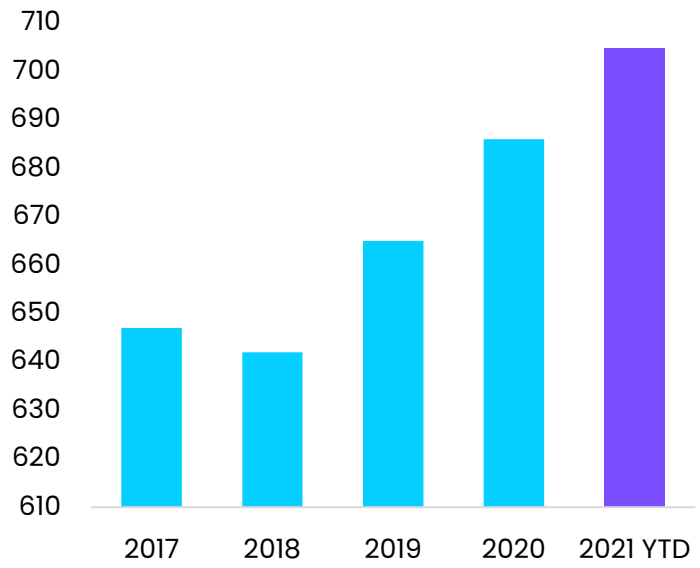
100% improvement

Reliability – 5-year SAIFI
(System Average Interruption Frequency Index)



17% improvement

JD Power Customer Satisfaction Scores

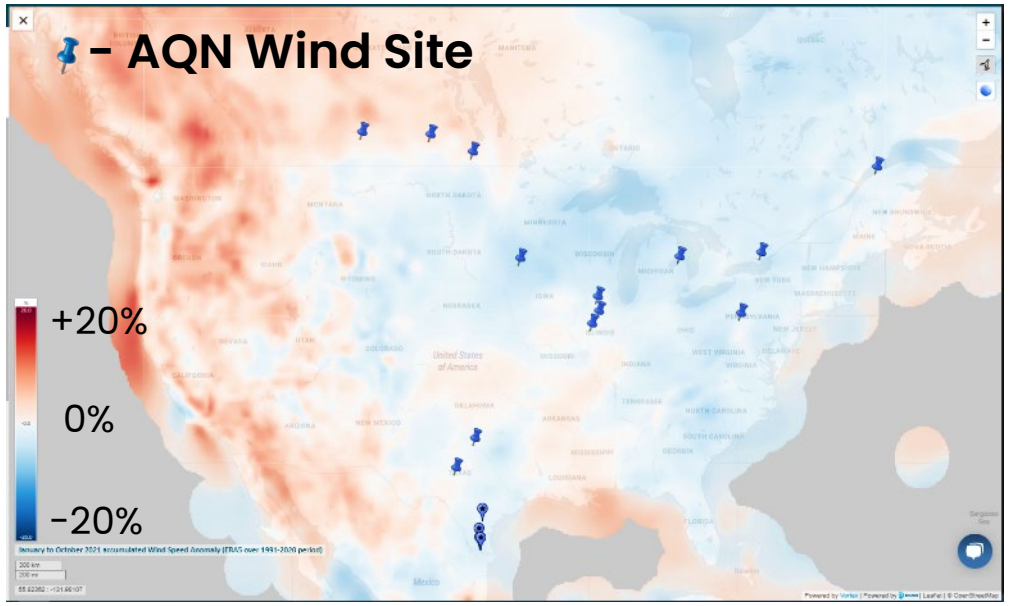


~ 60 point improvement

Strong track record of driving enhanced customer outcomes

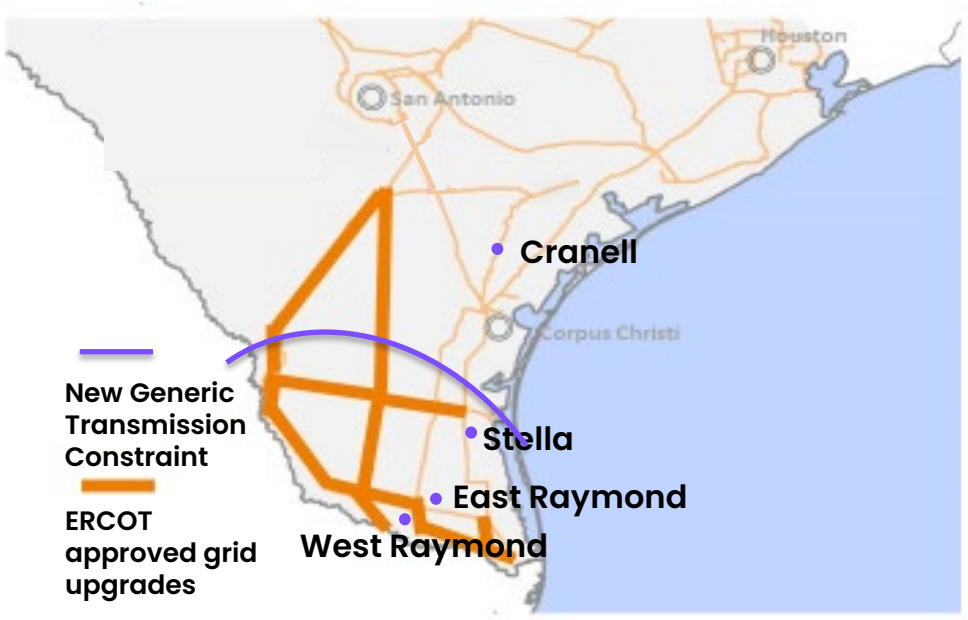
2021 Headwinds

Overall, we have seen US wind energy resources down 11% in 2021 vs the long-term averages



Jan to Oct 2021 accumulated wind vs 30 year average

A new generic transmission constraint around the Texas Coastal Wind Facilities has driven increased basis costs. ERCOT approved grid upgrades are expected to significantly reduce the constraint

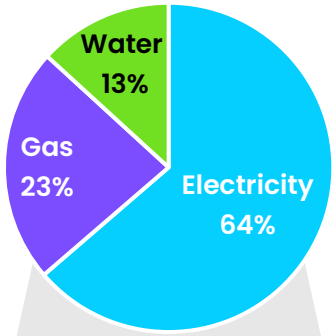


Our operational challenges in 2021 are primarily transient in nature

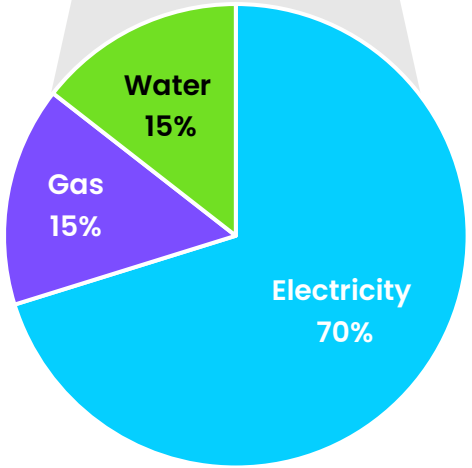
Investing $4.6B in Our Communities

Rate Base

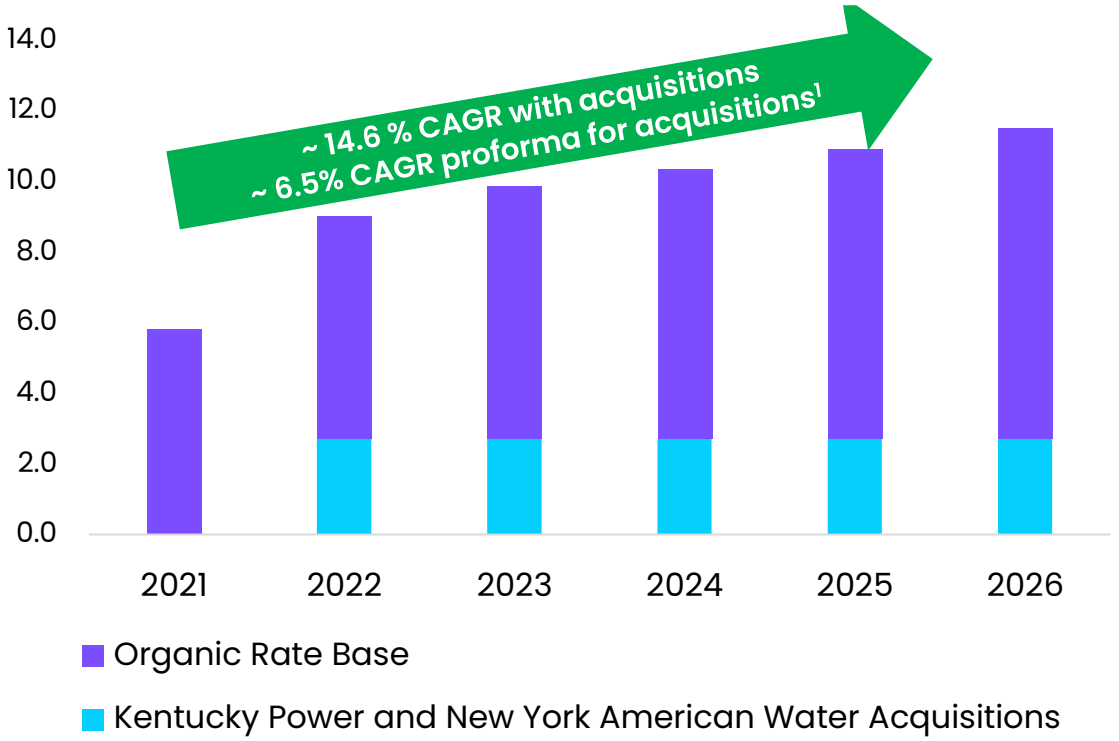
2021 — **$5.8 B**



2026 (Projected) — **$11.5 B**



Expected Rate Base Growth



Anticipate growing our rate base at 14.6% CAGR over the next 5 years

1. Pro forma calculation assumes New York American Water and Kentucky Power acquisitions had closed on December 31, 2021. Provided for illustrative purposes.

Investing in the future for our customers

Community Solar

Prosperity Community Solar Farm in Missouri

A cost-effective way for customers to invest in renewables

Already fully subscribed

EV Charging

Fast chargers at Big Apple truck stop in Joplin, MO

Part of the EEI National Electric Highway Coalition

EV tariff currently in front of the Missouri commission

Advanced Metering

182,000 AMI (advanced metering infrastructure) meters successfully installed in Empire service territory

Better customer visibility & services and reduced operating costs

Filings in California, New York & Georgia for next phases

Microgrids

Sagehen Microgrid in California

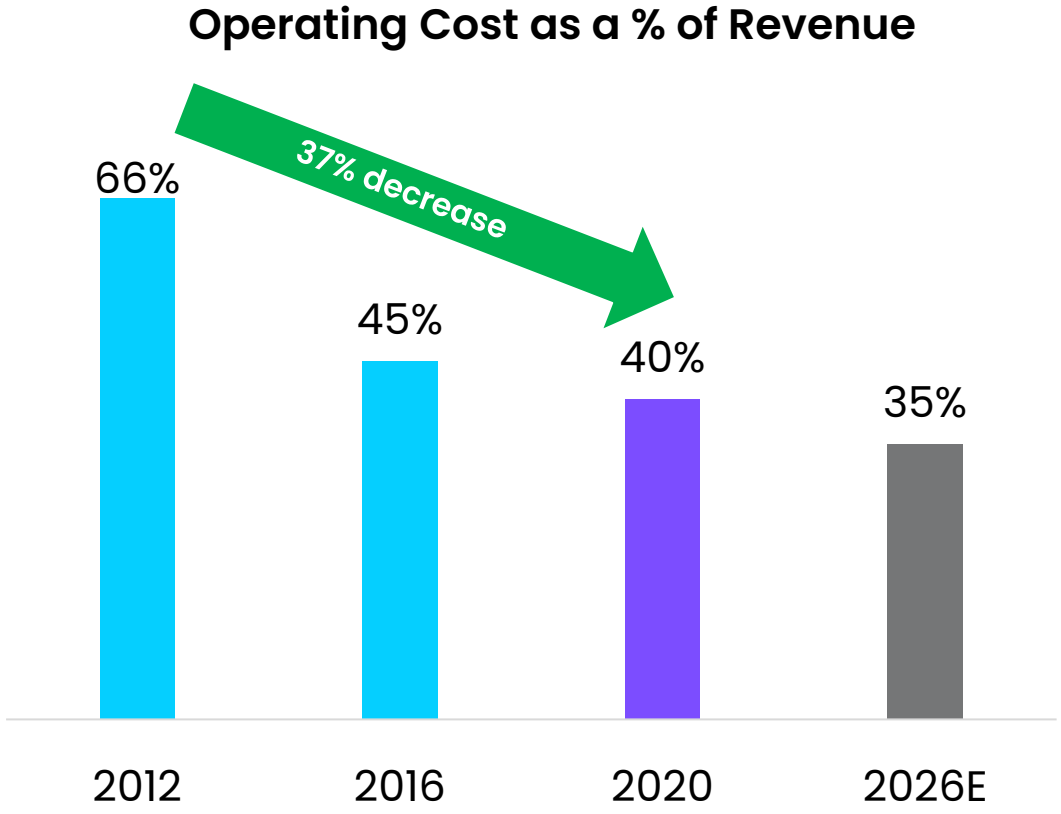
A non-wires solution to improve resiliency and reduce wildfire risk

Project recognized by EEI and CEA in their innovation awards

$800M of planned investments over the next 5 years to modernize the services we provide our customers

Disciplined Focus on Operating Costs

- **Improving safety, reliability, and customer satisfaction while creating operational efficiencies**
- **1% CAGR reduction in adjusted operating costs over last 8 years**
- **Minimizing customer rate impact going forward**
  - Annual average rate increase of ~3%



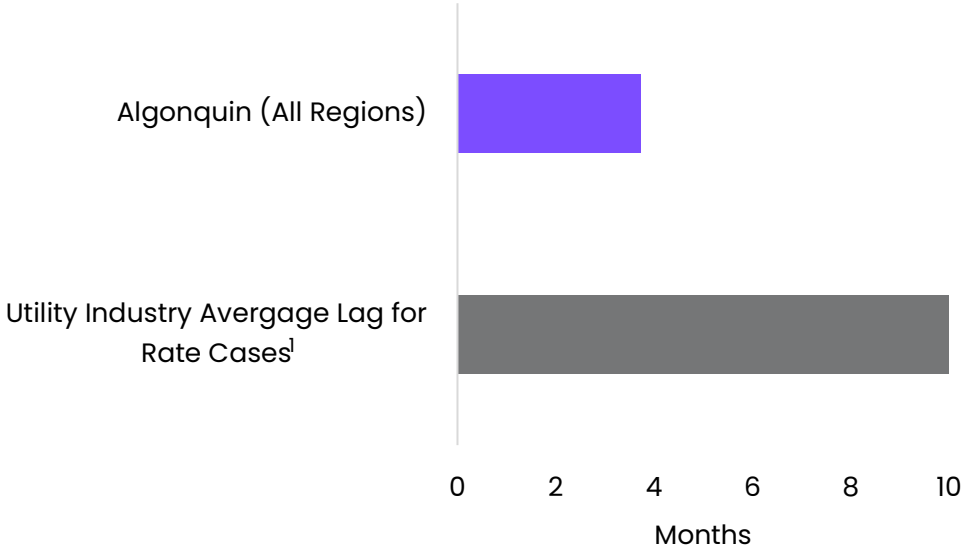
A 1% CAGR reduction in adjusted operating costs over the last 8 years helping customer bill impacts

Regulatory Mechanisms to Aid Recovery – Select Jurisdictions

Mechanism Type	CA	GA	MA	MO	NH	NY	BM	KY
Revenue assurance	✓	✓	✓	✓	✓	✓	✓	
Accelerated recovery	✓	✓	✓	✓	✓	✓	✓	✓
Post test year recovery	✓	✓	✓	✓	✓	✓	✓	✓
Authorized Return on equity (ROE) (AQN Average Authorized ROE 9.5%)	9.7%	10.2%	9.6%	9.3%	9.3%	9.1%	10.7%	9.3%

✓ **Pre-Existing**
✓ **Added or planned during AQN ownership**
✓ **Plan to receive**

Regulatory Lag Comparison (months)

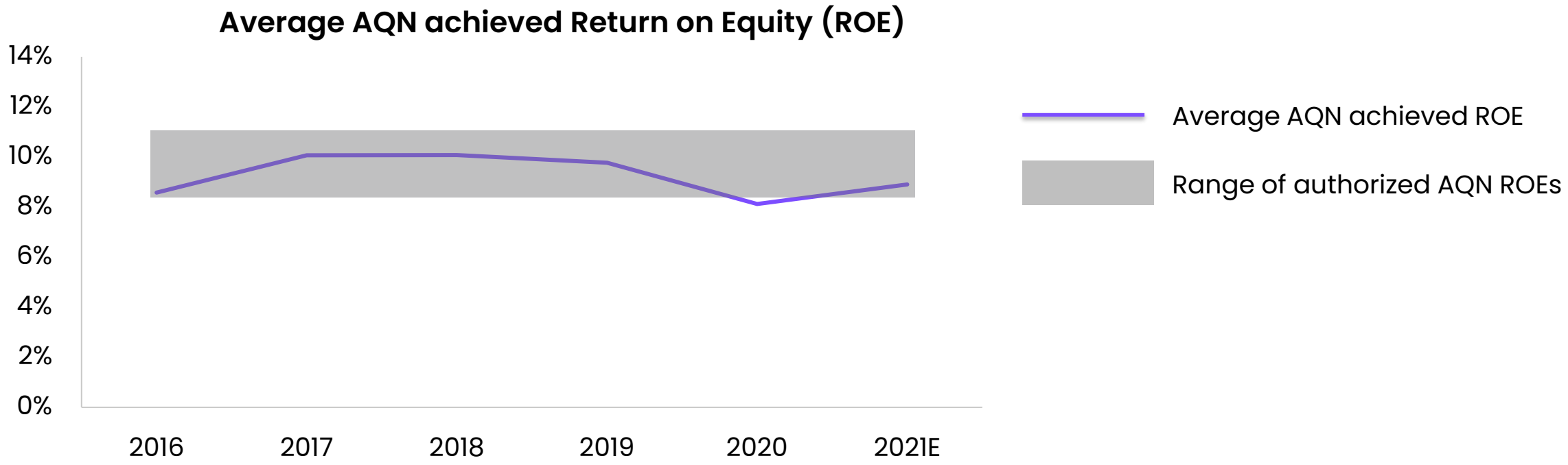


Our focus on regulatory mechanisms smooth rates and reduce regulatory lag

[1] Source: Edison Electric Institute Mid-year 2021 Rate Review Summary.

Delivering Stable Returns

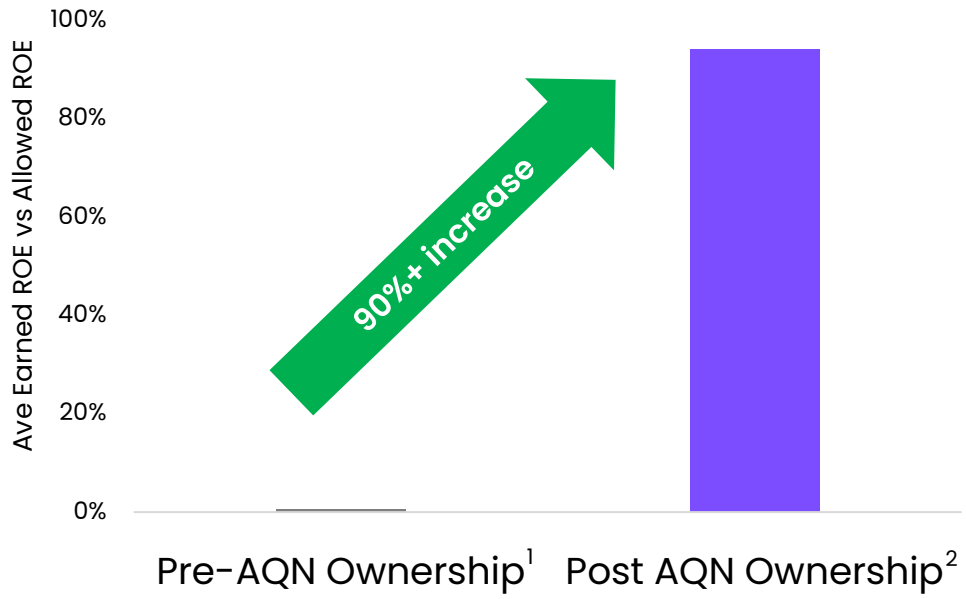
Our multi jurisdictional model enables the securing of more regulatory mechanisms, benchmarking with local focus on operating performance & customer needs, and coordinated phasing of rate cases; which has delivered more stable returns



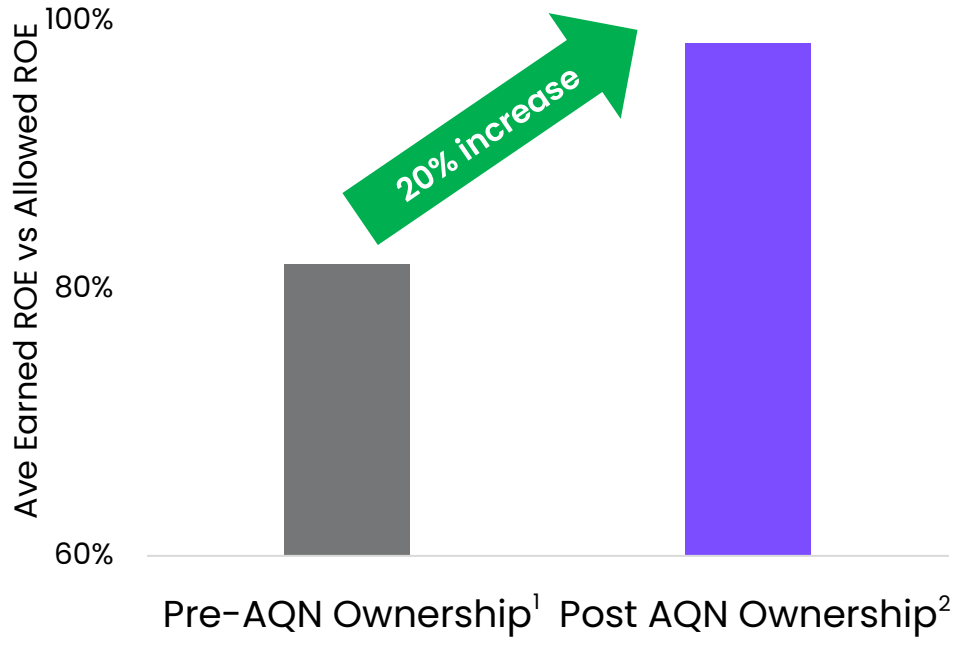
Over the last 5 years we have consistently delivered close to our allowed returns

Improving Returns Case Studies

Granite State Electric, NH



Empire District Electric, MO



Solid track record of improving underperforming returns, with operational & regulatory focus

1. Pre-acquisition returns were the average returns for the 3 years pre-closing.
2. Post-acquisition returns are the average returns through AQN ownership since the first full year of new rates post acquisitions: 2014 for Granite State and 2017 for Empire District.

Acquisition Update

New York American Water

- Expecting to close by Jan. 3, 2022
- Expected Rate Base in 2022 $400M

Kentucky Power

- Expecting to close in mid-2022
- Expected Rate Base in 2022 $2.2B

Solid track record of utility integration and on track for completing NYAW and KP in 2022

Operational Excellence Summary

- Our diverse portfolio, helps to reduce risk, provide customer benefit, improve returns, and provide more stable earnings
- Our customer focused 5-year organic capital plan is ~$4.6B
- We are focused on affordability with a 1% CAGR reduction in operating costs over the last 8 years
- We are experienced at integrating utilities, and look forward to bringing on New York American Water and Kentucky Power in 2022

Sustainability

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George Trisic

Chief Sustainability Officer

"For Algonquin, decarbonization of our business is a value creation strategy."

ESG is Embedded in Our Business Strategy

Our path to Net-Zero 2050

- Net-zero target guides our decarbonization strategy
- We continue to make strong progress towards current interim 2023 ESG goals
- Our intention is to announce additional interim goals along our net-zero journey
- Our renewable generation expertise has enabled our strong decarbonization track record and is expected to continue to do so

Interim 2023 goals

- Target of 75% renewable generation
- Reduce GHG emissions by one million metric tons from 2017 levels - ACHIEVED
- Add 2,000 MW of renewables between 2019 and 2023
- Exceed 30% women in leadership roles
- Achieve top-quartile customer service
- Achieve top-quartile employee engagement
- Embedding Sustainability into our compensation model - ACHIEVED
- Build a robust compliance framework
- Publish a TCFD aligned disclosure - ACHIEVED

Algonquin is strategically committed to decarbonization

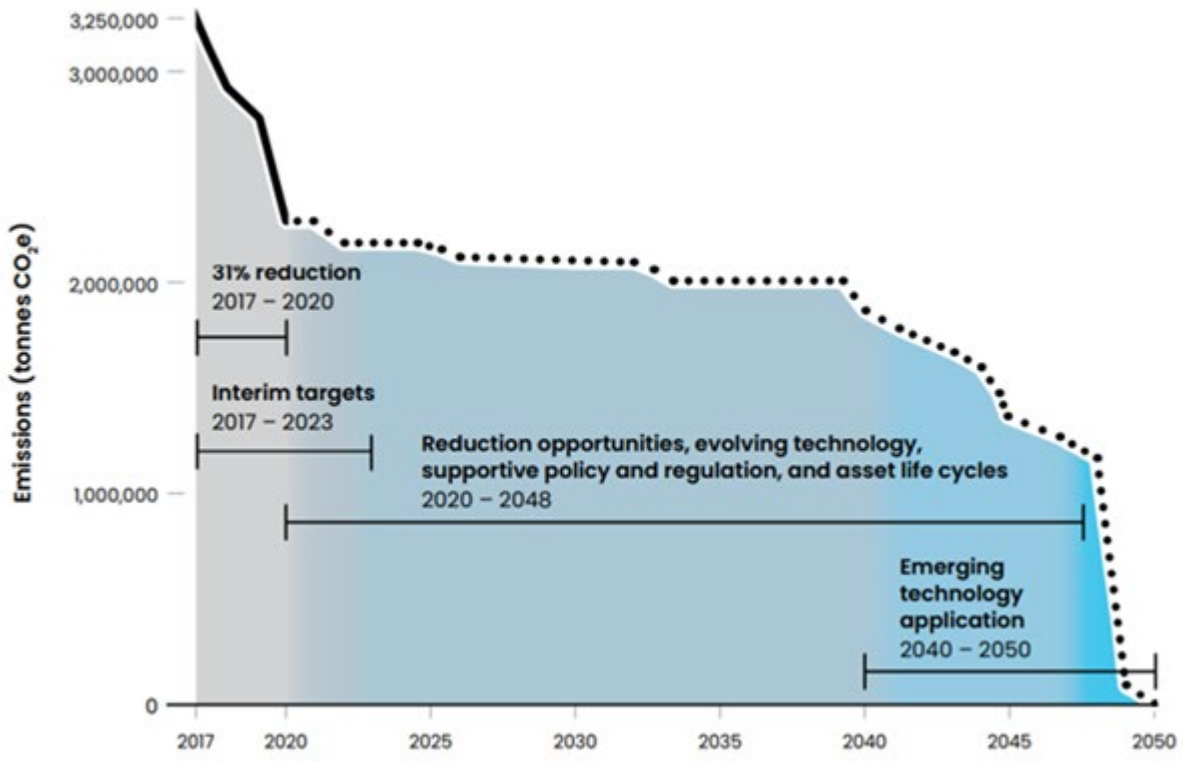
Net-Zero – the Path to 2050

Net-zero by 2050 target for scope 1 and scope 2 emissions across our business operations.

Emissions reduction opportunities

- **Greening the fleet**
  - Leverage strong track record
  - Renewables buildout opportunity
- **Greening our customers**
  - C&I partners
- **Leveraging technology**
  - Green fuels
  - Storage solutions

2050 Net-Zero Pathway

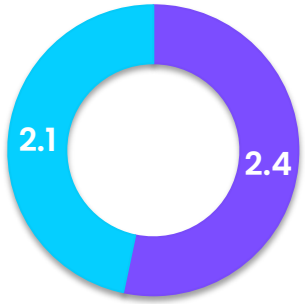


Algonquin is well positioned to capitalize on net-zero transition

1. Calculation includes preliminary base-year emissions estimates for ESSAL (Chile) and Ascendant (Bermuda), each acquired in 2020. These annualized estimates are based on actual emissions data for these entities during the 2020 post-acquisition period. Formal base-year recalculations for ESSAL and Ascendant are expected to be performed in connection with Algonquin's 2021 calendar year ESG disclosure.

Decarbonization Provides Opportunities for Value Creation

Avg Annual Emissions Avoided by Renewables Fleet (million MT CO2)



For C&I Customers
Regulated & Unregulated

978,000 passenger vehicles off the road each year

The sequestered CO2 of 5,500,000 acres of U.S. forest each year

31% emissions reduction since 2017

Greening our Ecosystem: Fleet, Partners, Customers

- **Value creation and positive emissions impact through carbon reduction**
  - Over $1 billion in regulated renewable investments in our Midwest and West US regions
  - Local lease and tax payments
  - Value in new projected greenfield renewables
  - Green financing benefits, green index inclusion
- **AQN averaged 4.5 million MT CO2 avoided emissions per year through renewables (over last 3 years)**[1]
  - Of which approx. 53% avoided for C&I customers (PPAs)
  - Over 1,000 wind turbines and over 1 million solar panels in operation

Proven track record in Greening the Fleet

1. Average based on, in order of preference, an asset's 3-4 year generation average, 2021 generation pro-rated to annual basis, or expected annual generation. Avoided CO2 emissions are calculated based on the combined margin grid emission factor as represented under the International Financial Institution's Dataset of Default Grid Factors for assets in the United States and in Canada. Avoided emissions excludes Algonquin's interest in Atlantica Sustainable Infrastructure plc, and includes Algonquin's proportional ownership of the Red Lily (75%) and 4 Texas Coastal wind facilities (51%), assets for which Algonquin does not have operational control.

ESG Goals: Our Sustainability Journey Continues[1]

Environment

Target 75% Renewable Generation

Reduce GHG Emissions by 1M Metric Tons

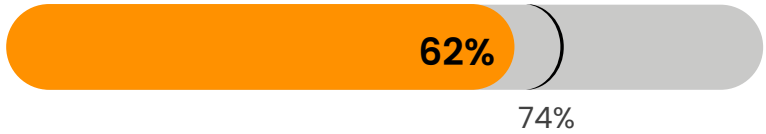
Add 2,000 MW of Renewables by 2023

Social

Exceed 30% Women in Leadership

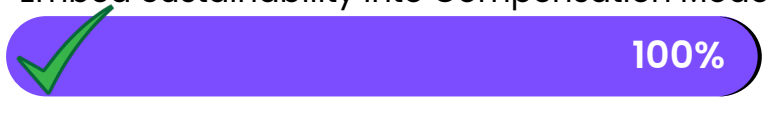
Achieve Top Quartile Customer Service

Achieve Top Quartile Employee Engagement

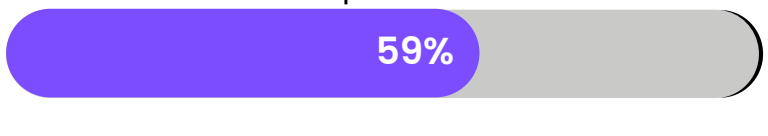


Governance

Embed Sustainability into Compensation Model



Build a Robust Compliance Framework

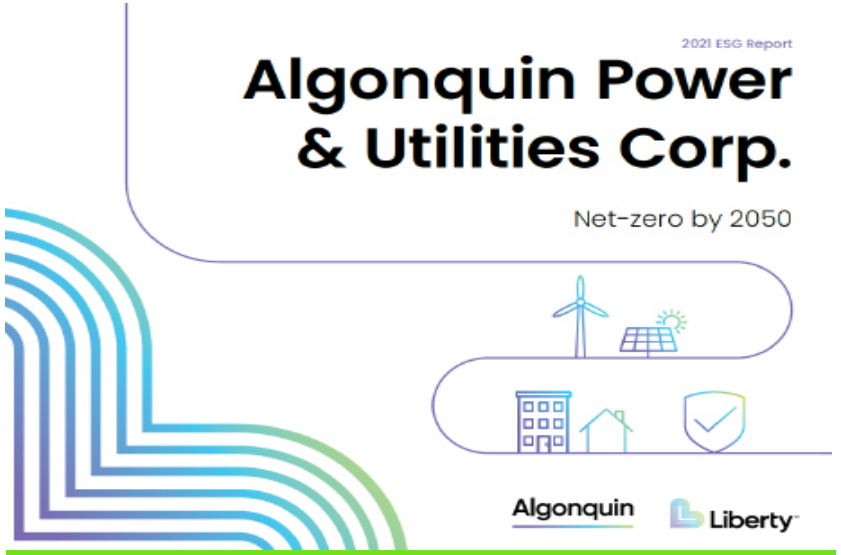


Publish TCFD Aligned Disclosure in 2020

Algonquin is delivering strong progress on interim ESG goals

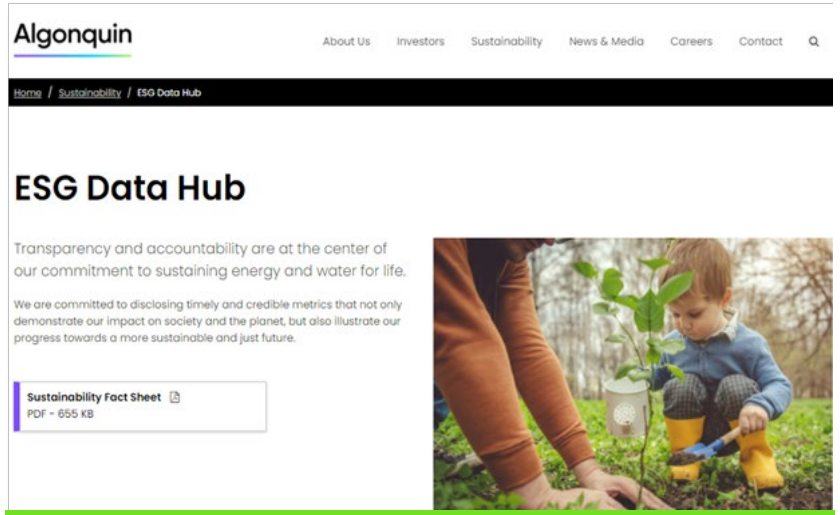
1. Goals are reflected for as at October 31, 2021. The "Target 75% Renewable Generation" goal is focused on nameplate capacity (MW) of operationally controlled assets added to our renewable portfolio. The "Reduce GHG Emissions by 1M Metric Tons" goal reflects an absolute reduction of greenhouse gas emissions. Goals are subject to update as per our reporting boundary, which is based on assets under operational control, and our Base-year and Recalculation Policy. For additional details, please refer to Algonquin's 2021 ESG Report.

Enhancing our ESG Disclosures



2021 ESG Report

Aligned to GRI (comprehensive), SASB, TCFD, UN SDGs[1]



ESG Data Hub

Enhanced access & focus on data disclosures (June 2021)

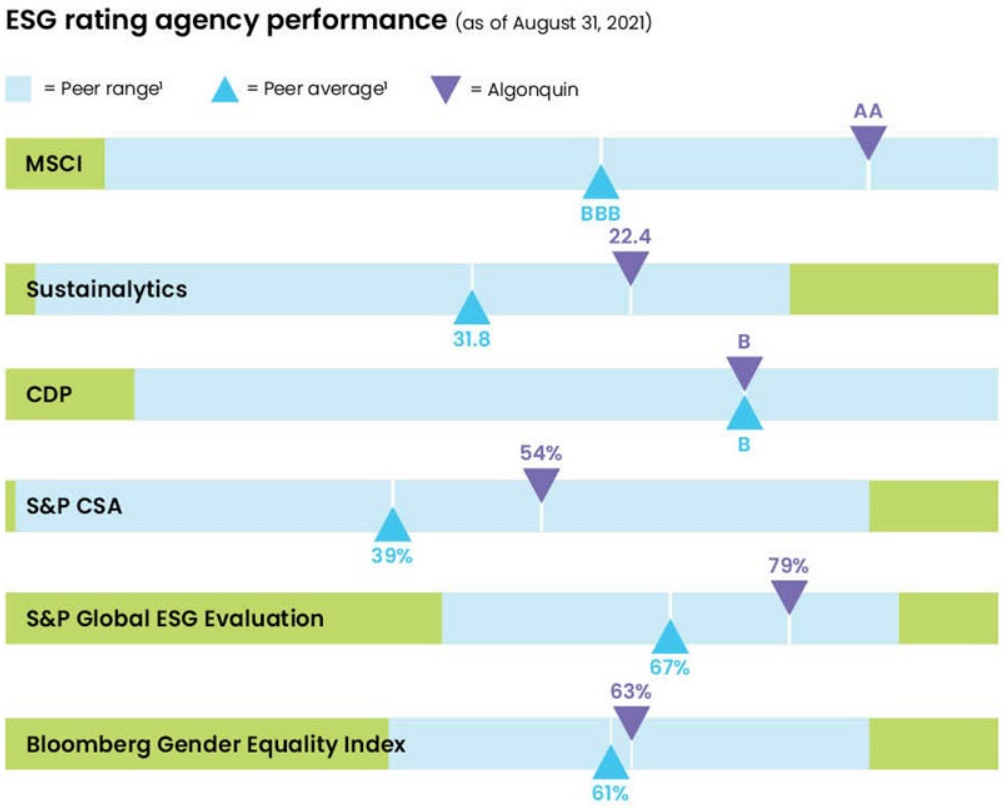
We strive for transparency, improved disclosure, and data breadth in our ESG reporting

1. Acronyms include; Global Reporting Initiative (GRI), Sustainability Accounting Oversight Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), United Nations Sustainable Development Goals (UN SDGs).

Internationally Recognized as an ESG Leader

Improving on relevant ESG ratings

- Our approach
  - We are committed to maintaining a leadership position in sustainability
- Our disclosure
  - Focus on enhancing disclosures relevant to stakeholders
- Our results
  - Posting regular improvements
  - 3rd party validation

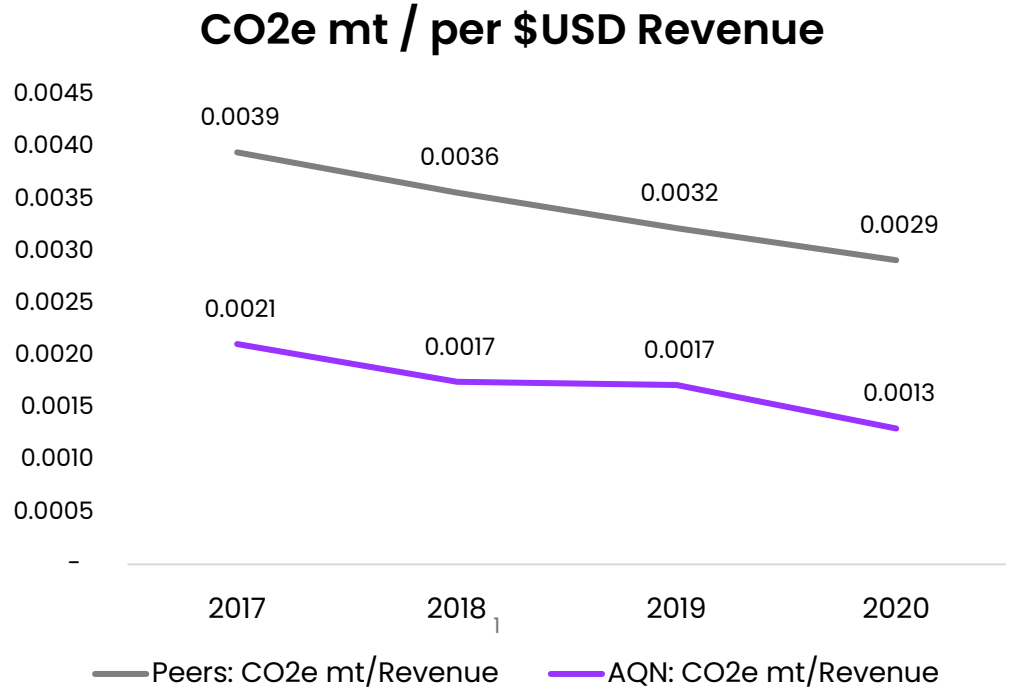


We aim to continuously strengthen our ESG performance

1. Peer comparison is based on the following indices: MSCI – Utilities; Sustainalytics – Multi-Utilities; CDP – Renewable Power Generation; S&P CSA – Multi and Water Utilities; S&P Global – Universe; Bloomberg – Universe.

Sustainability Summary

- **Credible path to Net Zero emissions by 2050**
- **Strong decarbonization strategy and opportunities**
- **Committed to continuing our leadership position**



1. Peer group was identified from research by a global financial services firm and is comprised of 15 utility companies (AMEREN CORPORATION, AMERICAN ELECTRIC POWER, AVANGRID INC, DOMINION ENERGY INC, DTE ENERGY COMPANY, DUKE ENERGY CORP, ENTERGY CORP, EXELON CORP, NEXTERA ENERGY, NRG ENERGY INC, PINNACLE WEST CAPITAL, PPL CORP, THE SOUTHERN CO, VISTRA CORP, XCEL ENERGY INC) located across the United States. Peer average is based on annual Scope 1 and 2 emissions normalized by annual revenue in USD, retrieved from publicly available sources.

Financial Overview

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Arthur Kacprzak

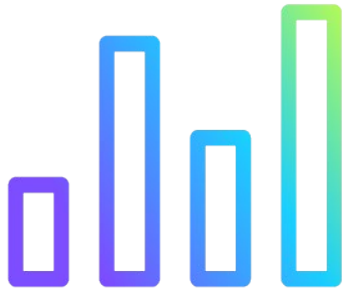
Chief Financial Officer

"Maintaining a strong and resilient balance sheet is a key focus".

Financial Considerations

Highly visible capital plan

Funding plan expected to maintain resilient balance sheet

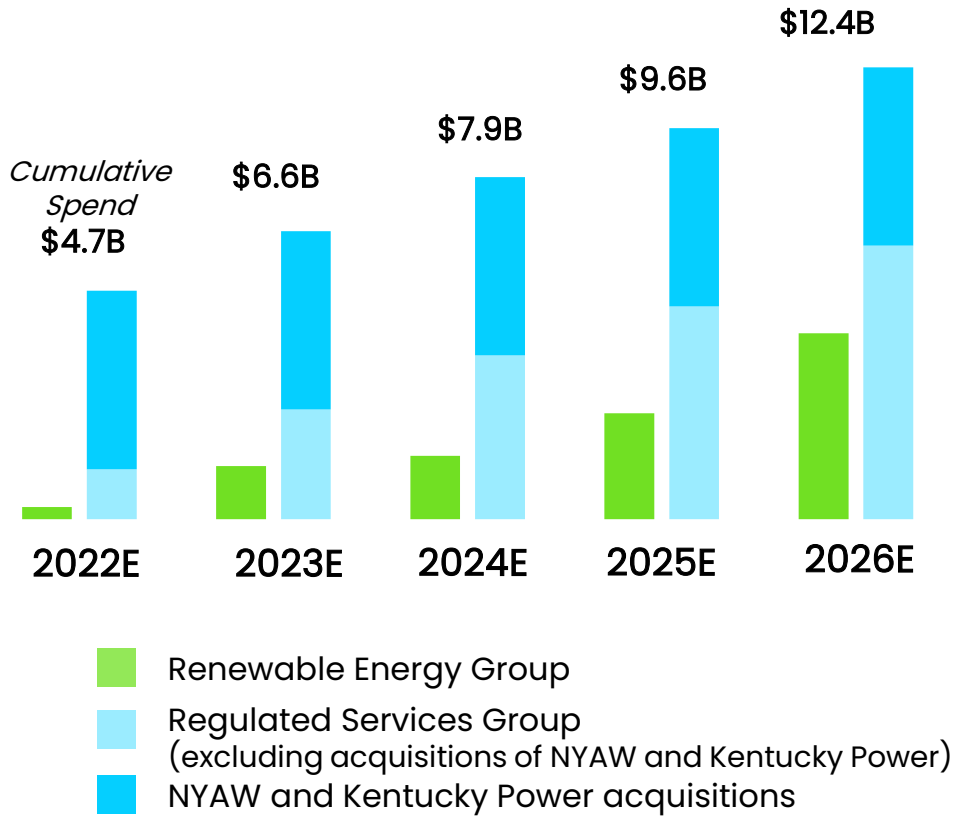


Anticipated long-term sustainable Adjusted Net Earnings[1] per share and dividend growth

1. Please see note on Non-GAAP Financial Measures on page 2 of this presentation, and the Appendix beginning on page 77 for a reconciliation of Non-GAAP Financial Measures.

Projected $12.4 B Investment Program

- **Highly visible plan to invest in rate base**
  - Technology improvements
  - Greening the fleet
- **Expected to maintain conservative business mix of ~70% from regulated services**
  - Kentucky Power creates headroom for over 1 GW of potential renewable investment
- **Expanding renewables footprint though accretive green generation development**



$12.4B Capital Plan driving growth

Credit Rating Profile

BBB	S&P	• **Committed to maintaining BBB Investment Grade Balance Sheet**
BBB	Fitch	• **Target FFO/Debt 15%-16% maintaining financial cushion** - Average FFO/Debt over the last 3 years of: 15.5%
BBB	DBRS	• **Target Business Mix > 70%** - Acquisition of Kentucky Power expected to increase business mix to ~ 80% regulated - Headroom to increase non-regulated renewables investments

Highly committed to maintain BBB investment grade credit ratings

Well-Capitalized Diversified Balance Sheet[1]

Hybrid Securities – 6%

- **Hybrid securities provide additional pool of cost-effective capital**
- **50% Equity credit from S&P**
  - Preferred shares issued in Canada
  - Subordinated notes issued in the U.S.

Long-term Debt – 38%

- **Senior unsecured debt platforms provide deep access to North American debt capital markets**
- **Diversified access to debt capital markets**
  - Canada & US
  - 144A and private placement
  - Project financing

Equity – 56%

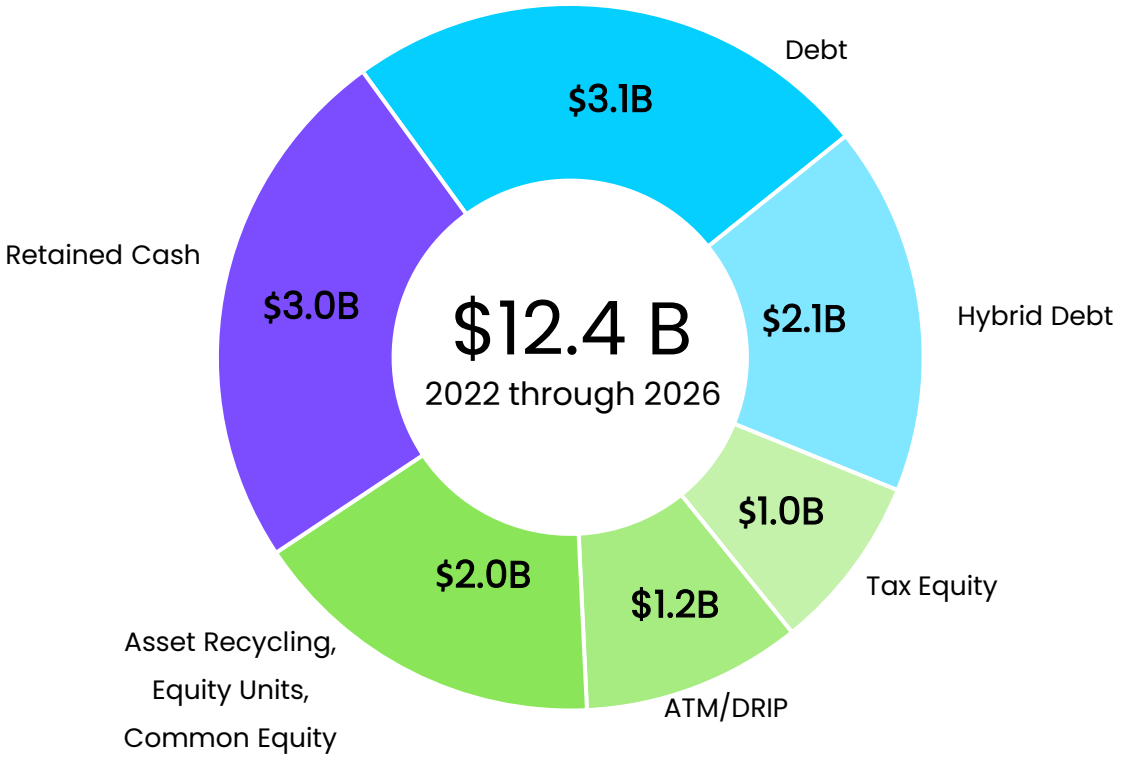
- **Strong equity franchise in North America**
  - Dual listing on NYSE and TSX provides new sources of equity capital
  - Member of S&P/TSX 60 Index
  - Tax Equity provides efficient financing for renewables projects
  - "Mandatory Convertible" Equity Units

Strong balance sheet supports growth

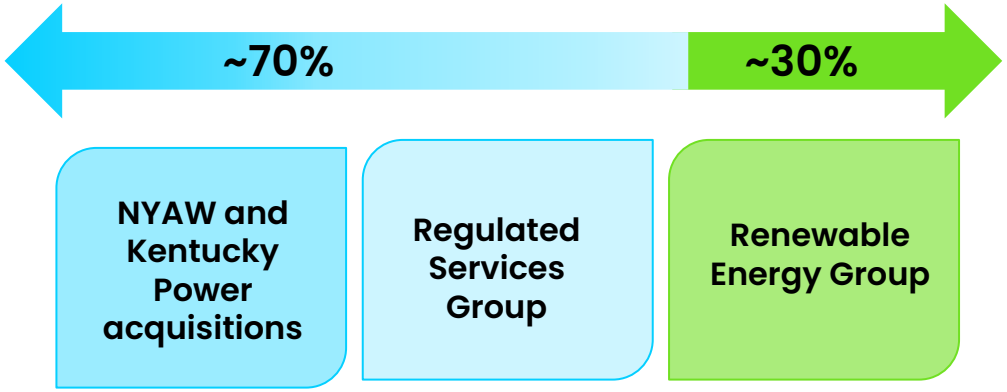
1. As of September 30, 2021.

Projected 5-Year Funding Plan

Expected Sources



Expected Uses

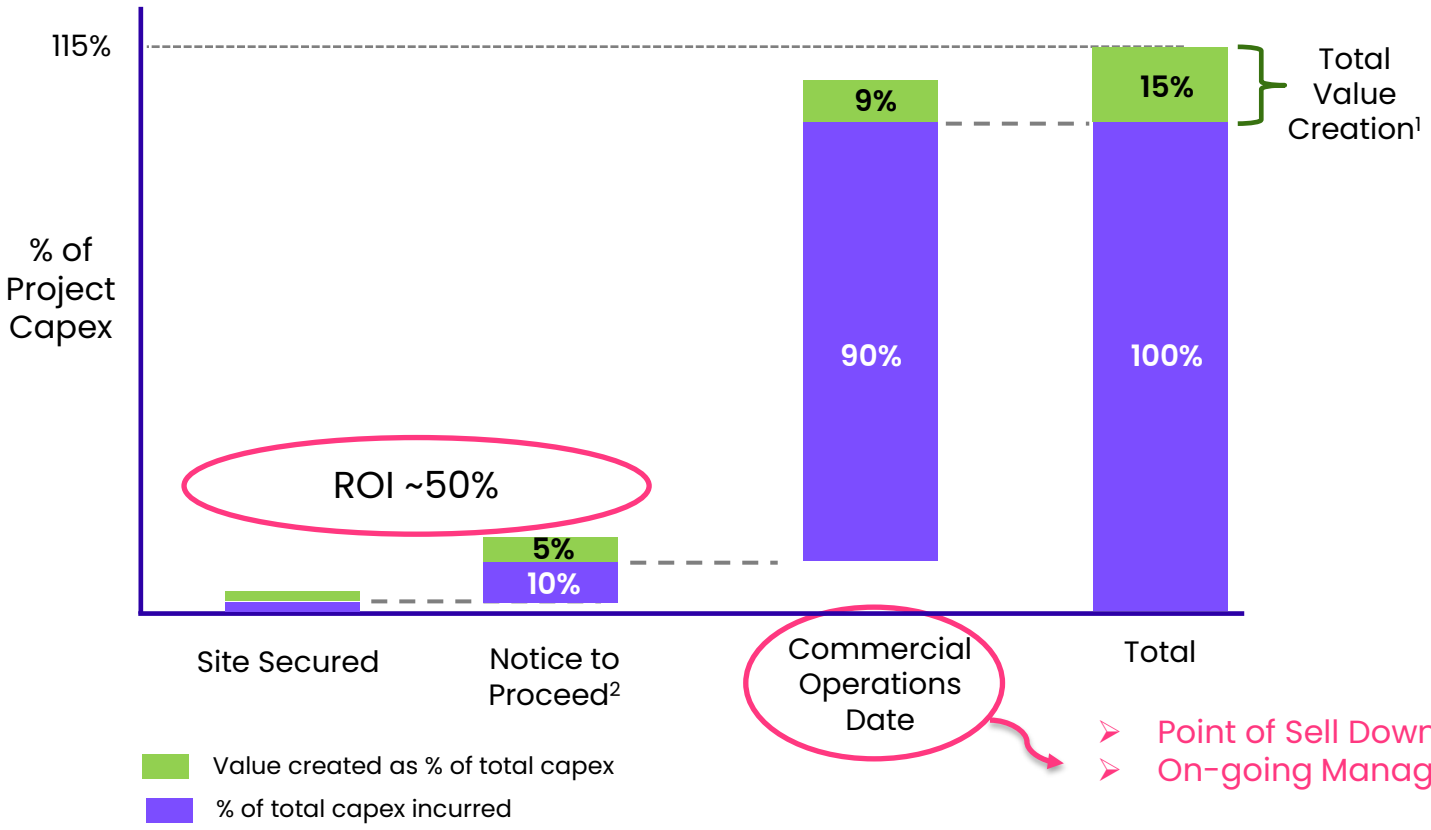


Expected additional de-leveraging over the 5-year period

Capital needs satisfied through a diverse executable funding plan

Non-Regulated Asset Recycling Program

Illustrative Example



- Point of Sell Down
- On-going Management Fees

Value Proposition

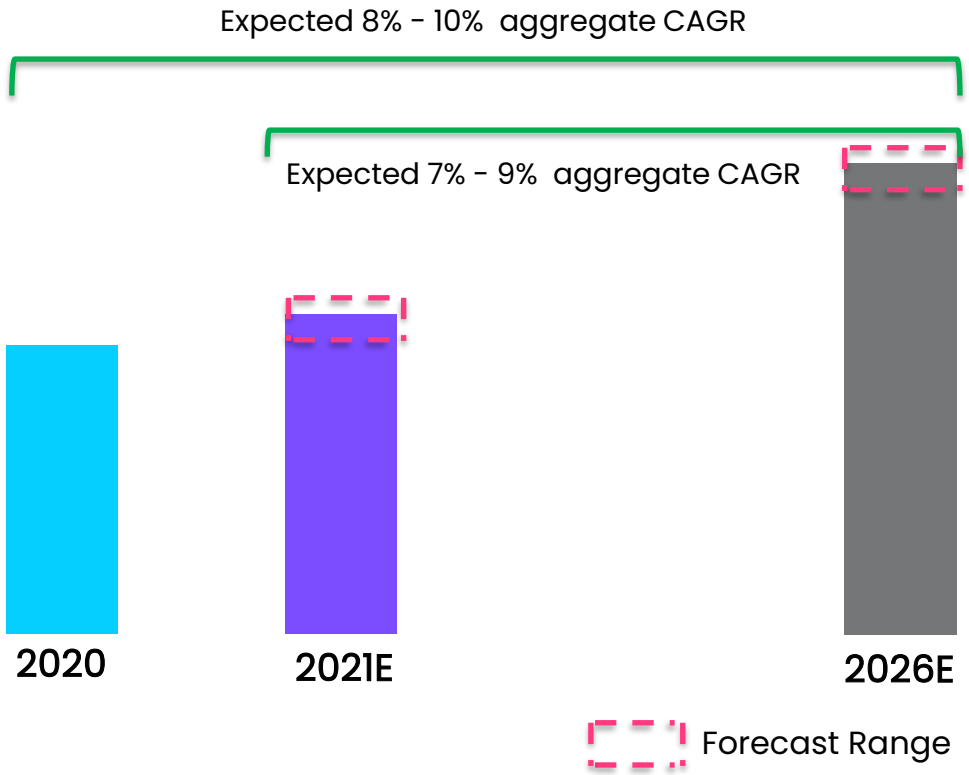
- Reduction in Future Equity Needs
- Business Mix Management
- Fund Development and Growth
- Increase Operating Scale
- Crystalize Profit From Development
- Earn Management Fees

Algonquin is well positioned to capture value creation opportunities along a project's lifecycle

1. Net unlevered returns after payments to tax equity
2. Secured off-take, permitting & inter-connection

Expected 5-Year Adjusted Net EPS[1]

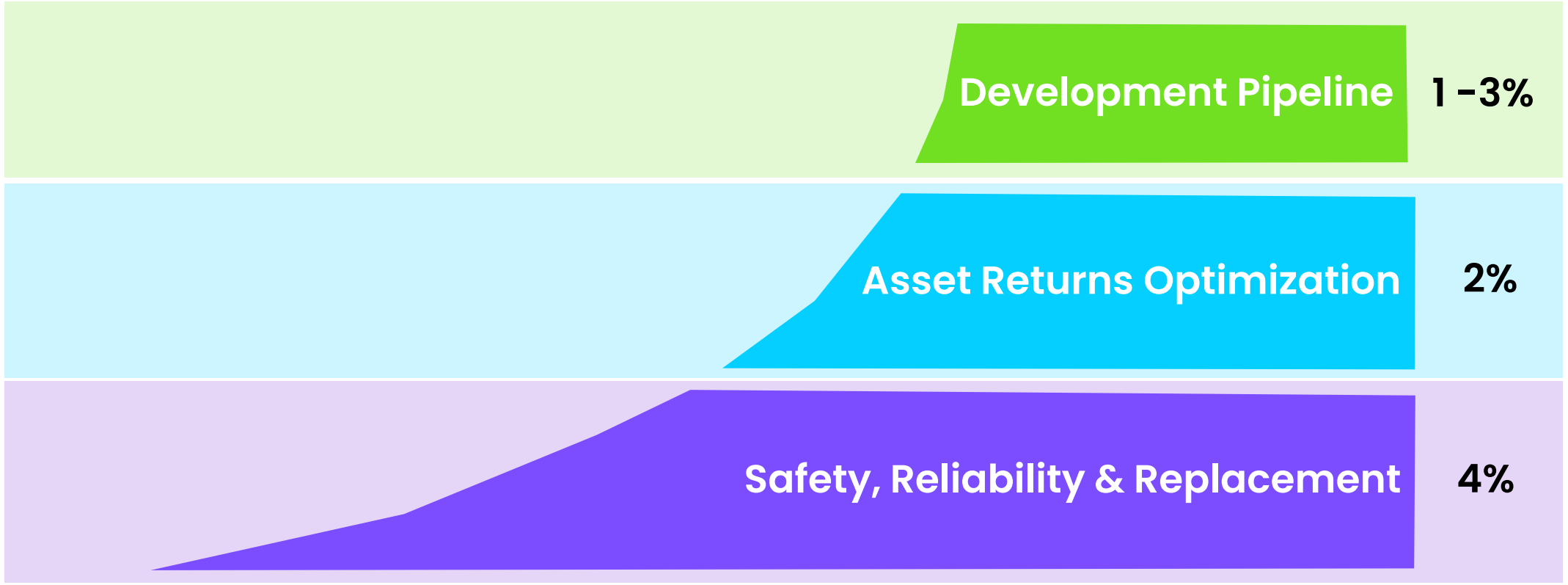
- **Addition of Kentucky Power and New York American Water**
- **ROE Enhancement through Operational Excellence and Local Delivery Model**
- **Opex to Capex strategies**
  - Greening the Fleet
- **Renewables Development**
  - $3.6B pipeline of renewable development assets
  - Proven ability to bring projects to commercialization
- **Investment into Greenfield Development**
- **Optimized Tax Rate**
  - Long Term Effective Tax Rate of 10% – 12%
  - Benefit from self monetization of renewable assets



$12.4B investment program expected to drive strong Adjusted Net Earnings[1] per share growth

1. Please see note on Non-GAAP Financial Measures on page 2 of this presentation, and the Appendix beginning on page 77 for a reconciliation of Non-GAAP Financial Measures.

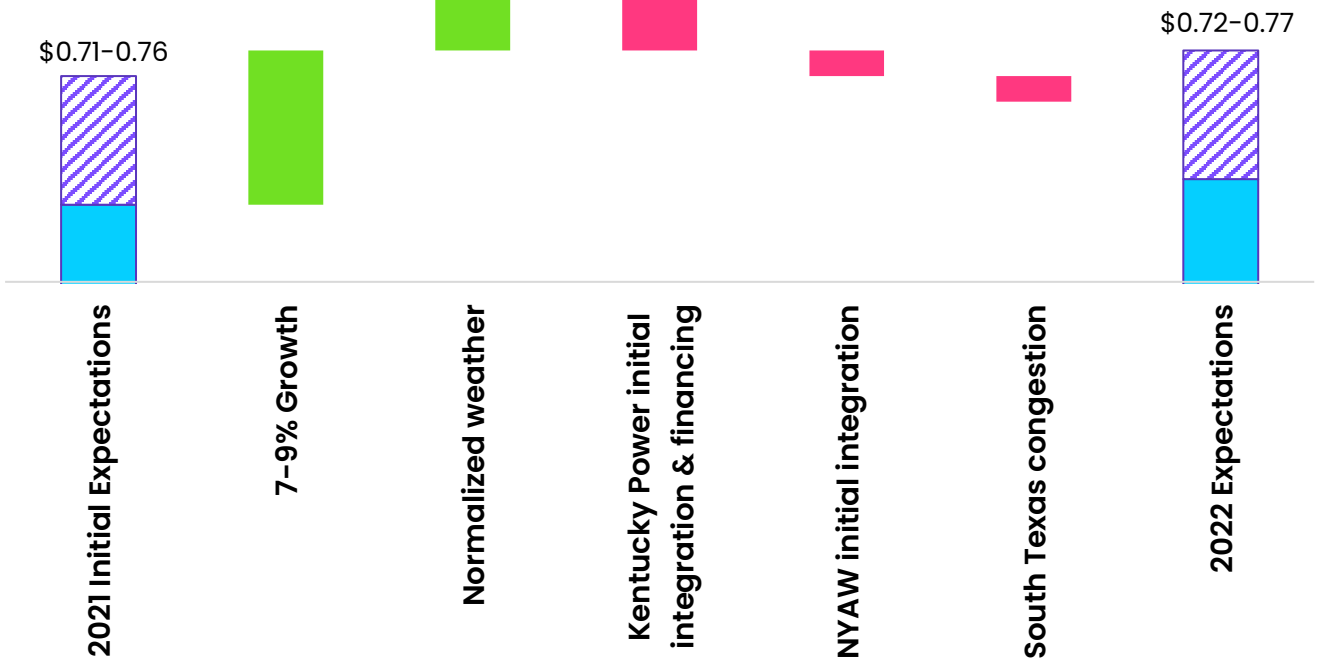
Expected Pathways to Adjusted Net EPS[1] CAGR



Multiple pathways to expected 7-9% aggregate Adjusted Net EPS[1] CAGR from 2022 to 2026

1. Please see note on Non-GAAP Financial Measures on page 2 of this presentation, and the Appendix beginning on page 77 for reconciliation of Non-GAAP Financial Measures.

2021 to 2022 Adjusted Net EPS[1] Year Over Year Expectations

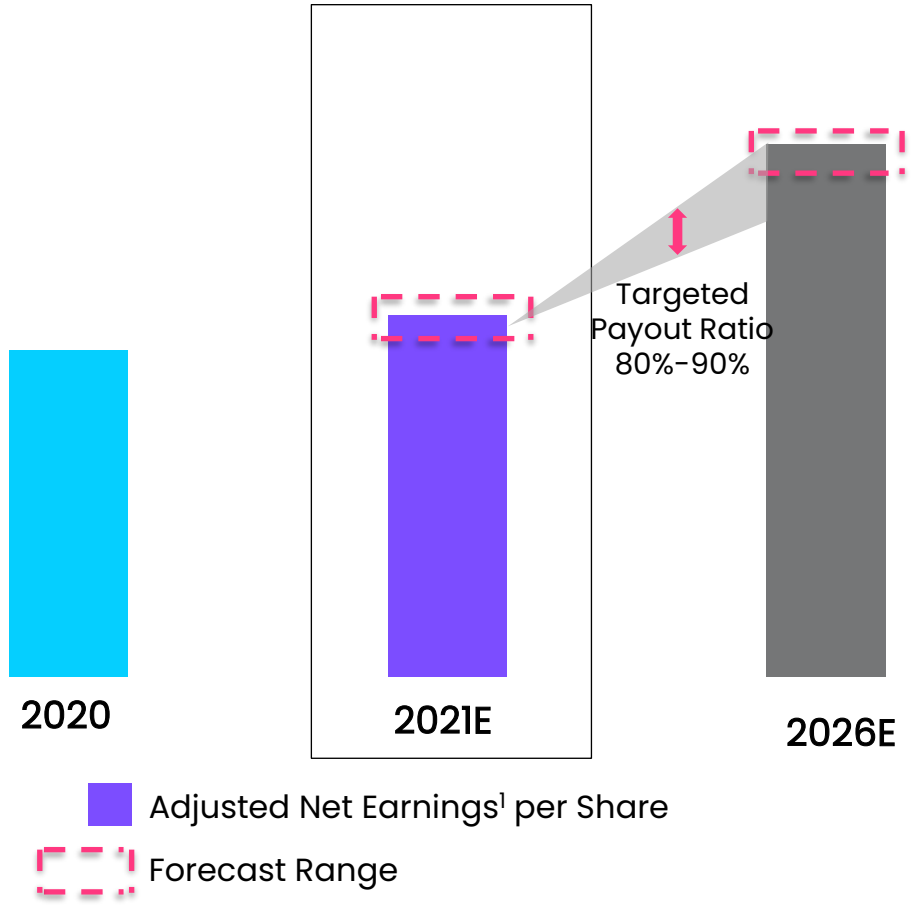


- **2022 Adjusted Net EPS expectations incorporate transitory factors**
  - Kentucky Power initial integration and financing
  - New York American Water initial integration
  - Lower than expected performance from our Texas Coastal Wind Portfolio
- **Longer term baseline expected growth of 7-9% through 2026 continues to benefit from structural tailwinds**
- **2022 Adjusted Net EPS estimate assumes:[2]**
  - Normalized weather
  - Rate decisions in line with expectations
  - Renewable energy production and realized pricing consistent with long-term averages
  - No impacts from COVID-19 on operations
  - Closing of New York American Water at the beginning of 2022; closing of Kentucky Power in mid-2022

1. Please see note on Non-GAAP Financial Measures on page 2 of this presentation, and the Appendix beginning on page 77 for reconciliation of Non-GAAP Financial Measures.
2. AQN's 2022 Adjusted Net Earnings per share estimate is based on the assumptions set out on this slide, as well as those referred to under the heading "Forward-Looking Statements" on slide 2.

Dividend Outlook

- **Sustainable long-term payout ratio target of 80-90% of normalized earnings**
- **Dividends form a key part of total shareholder return**
- **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

1. Please see note on Non-GAAP Financial Measures on page 2 of this presentation, and the Appendix beginning on page 77 for a reconciliation of Non-GAAP Financial Measures.

Financial Summary

- Highly visible 5-year capital plan from 2022 through 2026
- Diverse sources of capital positioned to support future growth
- Commitment to investment grade balance sheet
- Estimated 2022 Adjusted Net EPS of $0.72 to $0.77
- Estimated Adjusted Net EPS[1] aggregate CAGR of 7% to 9% from 2022-2026
- Dividend - Sustainable long-term payout ratio target of 80-90% of normalized earnings

1. Please see note on Non-GAAP Financial Measures on page 2 of this presentation, and the Appendix beginning on page 77 for a reconciliation of Non-GAAP Financial Measures.

Concluding Remarks

Outstanding Returns

- Total Shareholder Returns[1]: 2020 TSR of ~21%; 5-year TSR of ~141%; 10-year TSR of ~562%
- Historical dividend per share CAGR of 10% – 2010 to 2020

Exceptional Growth

- 2015 to 2020 Adjusted Net Earnings[2,3] per share CAGR of 12.2%
- Confident in executing $12.4 billion 5-year capital plan through 2026
- Prospective 3.8 GW greenfield development pipeline through 2026

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 primarily North American renewables
- BBB stable credit rating by S&P, DBRS and Fitch
- Diversified asset and geographical base provides resiliency against climate change

Leaders in ESG

- ~4 GW renewables (owned, operated and/or net interest in)
- Board 38% female; executive team 40% female; compensation tied in part to ESG progress
- Leader among representative peer group for 2020 CO_2 emissions intensity per dollar of revenue[4]
- Established a net-zero by 2050 target for scope 1 & scope 2 emissions across AQN's business operations

1. 2020 TSR calculation on NYSE as of December 31, 2020; 5 and 10-year TSR calculation on TSX as of December 31, 2020.
2. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and the Appendix beginning on page 77 for a reconciliation of Non-GAAP Financial Measures.
3. The Company's financial statements for the years ended December 31, 2015, 2016 and 2017 were originally reported in Canadian dollars. Following a change to the Company's reporting currency to U.S. dollars in 2018, the Company re-issued audited financial statements for the years ended December 31, 2016 and 2017 in U.S. dollars. Adjusted Net Earnings per share for 2016 and 2017 are derived from such re-issued financial statements and the related management discussion and analysis. In contrast, Adjusted Net Earnings per share for 2015 has been converted to U.S. dollars for the purposes of this document using the annual exchange rate for 2015 of 0.782, as reported by the Bank of Canada and accordingly, is not directly comparable.
4. Peer group was identified from research by a global financial services firm and consists of AES CORPORATION, AMEREN CORPORATION, AMERICAN ELECTRIC POWER, AVANGRID, INC, DOMINION ENERGY, INC, DTE ENERGY, DUKE ENERGY CORPORATION, ENTERGY CORPORATION, EXELON CORPORATION, NRG ENERGY, INC, PINNACLE WEST CAPITAL CORPORATION, PPL CORPORATION, SOUTHERN COMPANY., VISTRA CORP, XCEL ENERGY INC, NEXTERA ENERGY, INC.

Questions?

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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" (occasionally denoted herein by the letter "E"), "may", "outlook", "aims", "pending", "prospective", "target", "believes", "could", "potential" 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. ("AQN", "Algonquin" or the "Company"); the Company's expected future growth, earnings, cash flows, funds from operations, revenue, debt and dividends; expected future rate base; capital expenditure and investment plans; development projects (including greenfield opportunities) and the anticipated generation capacity, completion, timing, cost, location, size, success rate, customer benefits and qualification for tax credits of such projects; the Company's pending acquisitions of New York American Water Company, Inc. ("New York American Water" or "NYAW") and Kentucky Power Company ("Kentucky Power") and AEP Kentucky Transmission Company, Inc., including the expected timing for closing and the financing thereof; the impact and expected benefits of such acquisitions to the Company, including the impact on the Company's business, operations, customer count, rate base, business mix, return on equity and financial condition; the Company's "greening the fleet" plans, including with respect to Kentucky Power and the Mitchell coal plant; expectations regarding the benefits, outcomes and impacts of transitioning to renewable energy; expectations regarding the timing for the transfer or retirement (for rate-making purposes in Kentucky) of the Mitchell coal plant; the expected non-renewal of the offtake contract for the Rockport coal plant; expectations regarding the use of proceeds of the Company's November 2021 C$800 million bought deal common share offering; expectations regarding the levelized cost of energy from renewable sources; the Company's financing plan and expected sources and uses of capital, including the impact thereof on the Company's balance sheet; projections about liquidity, capital sufficiency and credit ratings; targets and expectations regarding credit metrics; the Company's corporate development and growth initiatives and the results thereof, including future acquisitions and the expected business mix between the Company's operating segments; expectations regarding potential future asset dispositions and other capital recycling initiatives, including the anticipated benefits and structure thereof; the Company's sustainability, decarbonization, environmental, social and governance goals, targets and initiatives (including the Company's ability to achieve these goals, targets and initiatives and the Company's expectations with respect thereto); the Company's expected growth strategies; anticipated utility rates, regulatory filings, outcomes and initiatives, available regulatory mechanisms and recoverability of investments; expected tax rates; industry data and projections; expectations regarding safety, reliability and system operating performance; expected future operating costs; expectations regarding legislative changes and initiatives; expectations regarding the Company's investment in emerging technologies, including battery storage, microgrids, community solar and renewable natural gas; grid updates in connection with the Texas Coastal Wind Facilities; and customer expectations, rates and savings. 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 nine months ended September 30, 2021 (the "Interim MD&A"), AQN's Management Discussion and Analysis for the three and twelve months ended December 31, 2020 (the "Annual MD&A"), and AQN's Annual Information Form for the year ended December 31, 2020, 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, AQN 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 Net Earnings per share" (or "Adjusted Net EPS"), "earnings before interest, taxes, depreciation and amortization" ("EBITDA"), "Adjusted EBITDA", "Adjusted Funds from Operations", "Net Energy Sales", "Net Utility Sales" and "Divisional Operating Profit" (together the "Financial Measures") may be used in this presentation and discussion. The Financial Measures are not recognized measures under U.S. GAAP. There is no standardized measure of the Financial Measures; consequently, AQN's method of calculating the Financial Measures may differ from methods used by other companies and therefore they may not be comparable to similar measures presented by other companies. An explanation, calculation and analysis of the Financial Measures, including a reconciliation to the most directly comparable U.S. GAAP measure, where applicable, can be found in the Interim MD&A and the Annual MD&A. A reconciliation of certain of the Financial Measures used in the presentation to the most directly comparable U.S. GAAP measure can also be found in the Appendix beginning on page 77 of this presentation.

Market and Industry Data

Certain of the information contained in this presentation concerning economic trends and market, peer and industry data and projections is based upon or derived from information by third party or industry sources. The Company provides no assurance with respect to the accuracy of such information nor has the Company independently verified such information or the assumptions upon which projections of future trends are based. As a result, readers should be aware that any such information and data set forth in this presentation and estimates and beliefs based on such information and data, may not be reliable.

Appendix

Algonquin | Liberty | 2021 Investor Day

Speaker Biographies

Arun Banskota | PRESIDENT AND CHIEF EXECUTIVE OFFICER

Arun Banskota joined Algonquin as President in February 2020 and took on the President & CEO role in July 2020. Mr. Banskota has over 30 years of progressively senior roles with a unique combination of experience in energy development, construction, financing, and operations; P&L management of multiple large business units; and 3 start-ups in the clean-tech space. As Managing Director of 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 energy company and has successfully managed project development, financing, and operations for solar, wind, and natural gas projects. Mr. Banskota has led 3 start-ups in the clean-tech space, including utility-scale solar, carbon capture with enhanced oil recovery, and electric vehicle infrastructure. As President & CEO of EVgo, he was responsible for taking commercial this high growth start-up to build scale and presence in the electrical vehicle infrastructure sector. In his most recent role as the leader for 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 renewable energy and 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 SUSTAINABILITY OFFICER

George Trisic is the Chief Sustainability Officer 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	
	2021	2020	2020	2019
Revenue	$ 1,690.6	$ 1,185.7	$ 1,677.1	$ 1,626.4
Adjusted EBITDA[1]	778.5	616.3	869.5	838.6
Cash provided by operating activities	31.0	331.2	505.2	611.3
Adjusted funds from operations[1]	535.8	421.0	600.2	566.2
Net earnings attributable to shareholders	89.2	278.3	782.5	530.9
Adjusted Net Earnings[1]	312.7	238.9	365.8	321.3
Dividends declared to common shareholders	307.6	251.3	344.4	277.8
Per share				
Basic net earnings	$ 0.13	$ 0.50	$ 1.38	$ 1.05
Adjusted Net Earnings[1,2]	0.50	0.43	0.64	0.63
Diluted net earnings	0.13	0.49	1.37	1.04
Dividends declared to shareholders	0.50	0.45	0.61	0.55
Total assets	$ 16,699.0	$ 11,739.9	$ 13,223.9	$ 10,920.8
Long term debt[3]	6,870.3	3,978.0	4,538.8	3,932.2

1. Please see note on Non-GAAP Financial Measures on page 2 of this presentation, and the Appendix beginning on page 77 for a reconciliation of Non-GAAP Financial Measures.
2. AQN uses per share Adjusted Net Earnings to enhance assessment and understanding of the performance of AQN.
3. Includes current and long-term portion of debt and convertible debentures per the financial statements.

Expected CapEx Forecast – Regulated Services Group

	2022E	2023E	2024E	2025E	2026E	Total
Organic Utility Investment						
Empire District Electric	257.6	357.5	140.8	129.0	250.6	**1,135.6**
EnergyNorth	77.9	74.2	72.1	61.9	41.1	**327.1**
CalPeco	68.1	108.1	67.2	66.9	71.3	**381.6**
Granite State	49.8	27.1	25.0	18.3	18.0	**138.3**
NY Water	52.0	52.0	52.0	52.0	52.0	**260.0**
Belco	63.6	41.7	44.3	36.2	27.6	**213.5**
ESSAL	37.8	32.5	27.4	28.8	25.2	**151.7**
K.P.Co.	182.0	135.5	145.5	188.5	152.7	**804.2**
All other utilities and projects	182.1	326.2	248.3	242.3	236.3	**1,235.1**
Total Organic Utility Investment	**971.0**	**1,154.7**	**822.8**	**823.9**	**874.8**	**4,647.2**
Acquisitions and Greening the Fleeting						
Acquisitions	3,453.0	-	-	-	-	**3,453.0**
Greening the Fleet	1.3	0.5	224.6	124.6	301.0	**651.9**
Total Acquisitions and Greening the Fleet	**3,454.3**	**0.5**	**224.6**	**124.6**	**301.0**	**4,104.9**
Total Utility Capital Forecast	**4,425.3**	**1,155.2**	**1,047.3**	**948.5**	**1,175.8**	**8,752.1**

Calculation of Regulated Services Group Rate Base

Major Components in Rate Base Calculation – Based on Q3 2021 Financial Statements

Values in US$ millions		References:
Net Property Plant and Equipment	7,238.3	*Pg. 82 of AQN Q3 2021 Financial Statements (note 18)*
Advances in Aid of Construction	(83.2)	*Pg. 74 of AQN Q3 2021 Financial Statements (note 9)*
Cost of Removal	(196.6)	*Pg. 67 of AQN Q3 2021 Financial Statements (note 5)*
Accumulated Deferred Income Taxes	(575.0)	*Pg. 17 of AQN Q3 2021 MD&A*
Excess ADIT Regulatory Liability	(304.2)	*Pg. 67 of AQN Q3 2021 Financial Statements (note 5)*
Total Rate Base - Liberty Utilities	**6,079.3**	

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 AQN. 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 2020	2019
Net earnings attributable to shareholders	$ 782.5	$ 530.9
Add (deduct):		
Net earnings attributable to the non-controlling interest, exclusive of HLBV[1]	14.9	19.1
Income tax expense	64.6	70.1
Interest expense	181.9	181.5
Other net losses[3]	61.3	26.7
Pension and post-employment non-service costs	14.1	17.3
Change in value of investments carried at fair value[2]	(559.7)	(278.1)
Loss (gain) on derivative financial instruments	(1.0)	(16.1)
Realized loss on energy derivative contracts	(1.1)	(0.2)
Loss (gain) on foreign exchange	(2.1)	3.1
Depreciation and amortization	314.1	284.3
Adjusted EBITDA	**$ 869.5**	**$ 838.6**

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 twelve months ended December 31, 2020 amounted to $69.5 million as compared to $65.0 million during the same period in 2019.

2 See Note 8 in the annual consolidated financial statements

3 See Note 19 in the annual 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 AQN. 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 2021	2020
Net earnings attributable to shareholders	$ 89.2	$ 278.3
Add (deduct):		
Net earnings attributable to the non-controlling interest, exclusive of HLBV[1]	13.8	11.7
Income tax expense (recovery)	(45.2)	13.5
Interest expense	159.4	136.6
Other net losses[3]	11.1	44.8
Pension and post-employment non-service costs	11.4	9.3
Change in value of investments carried at fair value[2]	183.5	(95.7)
Impacts from the Market Disruption Event on the Senate Wind Facility	53.4	—
Costs related to tax equity financing	4.3	—
Loss (gain) on derivative financial instruments	2.1	(1.7)
Realized loss on energy derivative contracts	(0.1)	(1.0)
Loss (gain) on foreign exchange	3.4	(5.6)
Depreciation and amortization	292.2	226.1
Adjusted EBITDA	**$ 778.5**	**$ 616.3**

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 nine months ended September 30, 2021 amounted to $60.9 million as compared to $49.1 million during the same period in 2020.

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

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

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 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 2020	2019
Net earnings attributable to shareholders	$ 782.5	$ 530.9
Add (deduct):		
Loss (gain) on derivative financial instruments	(1.0)	(0.3)
Realized loss on energy derivative contracts	(1.1)	(0.2)
Other net losses[2]	61.3	26.7
Loss (gain) on foreign exchange	(2.1)	3.1
Change in value of investments carried at fair value[1]	(559.7)	(278.1)
Other non-recurring adjustments	1.0	2.2
Adjustment for taxes related to above[3]	84.9	37.0
Adjusted Net Earnings	**$ 365.8**	**$ 321.3**
Adjusted Net Earnings per share	**$ 0.64**	**$ 0.63**

1 See Note 8 in the annual audited consolidated financial statements

2 See Note 19 in the annual audited 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 18 in the annual consolidated financial statements.

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 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	15.1	0.8
Loss (gain) on foreign exchange	3.1	(0.1)
Acquisition-related costs	11.6	0.7
Change in value of investment 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	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)(ii) in the annual audited consolidated financial statements) for the year ended December 31, 2019.

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 for the year ended December 31, 2019.

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 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 2018	2017
Net earnings attributable to shareholders	$ 185.0	$ 149.5
Add (deduct):		
Loss (gain) on derivative financial instruments	0.6	(1.9)
Realized (loss) on energy derivative contracts	0.1	(0.6)
Loss (gain) on long-lived assets, net	0.8	(1.8)
Loss (gain) on foreign exchange	(0.1)	0.3
Interest expense on Conv. Debs & acquisition financing costs	—	13.4
Acquisition-related costs	0.7	47.7
Change in value of investment in Atlantica carried at fair value	138.0	—
Costs related to tax equity financing	1.3	1.8
Other adjustments	—	2.5
U.S. Tax Reform and related deferred tax adjustments[1]	(18.4)	17.1
Adjustment for taxes related to above	4.2	(3.0)
Adjusted Net Earnings	**$ 312.2**	**$ 225.0**
Adjusted Net Earnings per share[2]	**$ 0.66**	**$ 0.57**

1 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.

2 Per share amount calculated after preferred share dividends and excluding subscription receipts issued for projects or acquisitions not reflected in earnings.

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 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 2017[3]	2016[3]
Net earnings attributable to shareholders	$ 149.5	$ 97.9
Add (deduct):		
Loss (gain) on derivative financial instruments	(1.9)	(11.9)
Realized loss on energy derivative contracts	(0.6)	(0.6)
Loss (gain) on long-lived assets, net	(1.8)	(2.6)
Loss (gain) on foreign exchange	0.3	(0.4)
Interest expense on convertible debentures & acquisition financing costs	13.4	43.9
Acquisition-related costs	47.7	9.0
Costs related to tax equity financing	1.8	—
Other adjustments	2.5	—
U.S. Tax Reform adjustments[2]	17.1	—
Adjustment for taxes related to above	(3.0)	(13.9)
Adjusted Net Earnings	**$ 225.0**	**$ 121.4**
Adjusted Net Earnings per share[1]	**$ 0.57**	**$ 0.42**

1 Per share amount calculated after preferred share dividends and excluding subscription receipts issued for projects or acquisitions not reflected in earnings.

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. The Company's financial statements for the years ended December 31, 2017 and December 31, 2016 were originally reported in Canadian dollars. Following a change to the Company's reporting currency to U.S. dollars in 2018, the Company re-issued audited financial statements for the years ended December 31, 2017 and December 31, 2016 in U.S. dollars. The 2017 and 2016 amounts shown above are derived from such re-issued financial statements and the related management discussion and analysis.

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 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 2016[2]	2015[2]
Net earnings attributable to shareholders	$ 97.9	$ 91.9
Add (deduct):		
Loss from discontinued operations	—	1.4
Gain on derivative financial instruments	(11.9)	(1.7)
Realized gain (loss) on derivative financial instruments	(0.6)	(0.7)
Loss (gain) on long-lived assets	(2.6)	2.3
Deferred tax expense due to an agreement with the CRA related to the Unit Exchange Transaction	—	2.1
(Gain) loss on foreign exchange	(0.4)	(2.0)
Interest expense on convertible debenture and bridge financing fees	43.9	—
Acquisition costs	9.0	1.4
Adjustment for taxes	(13.9)	0.3
Adjusted Net Earnings	**$ 121.4**	**$ 95.0**
Adjusted Net Earnings per share[1]	**$ 0.42**	**$ 0.36**

1 Per share amount calculated after preferred share dividends and excluding subscription receipts issued for projects or acquisitions not reflected in earnings.

2 The Company's financial statements for the years ended December 31, 2016 and December 31, 2015 were originally reported in Canadian dollars. Following a change to the Company's reporting currency to U.S. dollars in 2018, the Company re-issued audited financial statements for the years ended December 31, 2017 and December 31, 2016 in U.S. dollars. The 2016 amounts shown above are derived from such re-issued financial statements and the related management discussion and analysis. In contrast, the 2015 amounts shown above have been converted to U.S. dollars for the purposes of this document using the annual exchange rate for 2015 of 0.782, as reported by the Bank of Canada and accordingly, are not directly comparable.

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 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)	2021	2020
Net earnings attributable to shareholders	$ 89.2	$ 278.3
Add (deduct):		
Loss (gain) on derivative financial instruments	2.1	(1.7)
Realized loss on energy derivative contracts	(0.1)	(1.0)
Other net losses[2]	11.1	44.8
Loss (gain) on foreign exchange	3.4	(5.6)
Change in value of investments carried at fair value[1]	183.5	(95.7)
Impacts from the Market Disruption Event on the Senate Wind Facility	53.4	—
Costs related to tax equity financing and other non-recurring adjustments	4.3	1.0
Adjustment for taxes related to above	(34.2)	18.8
Adjusted Net Earnings	**$ 312.7**	**$ 238.9**
Adjusted Net Earnings per share	**$ 0.50**	**$ 0.43**

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

2 See *Note 16* 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 AQN. 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)	2020	2019
Cash flows from operating activities	$ 505.2	$ 611.3
Add (deduct):		
Changes in non-cash operating items	77.5	(60.3)
Production based cash contributions from non-controlling interests	3.4	3.6
Acquisition-related costs	14.1	11.6
Adjusted Funds from Operations	**$ 600.2**	**$ 566.2**

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 AQN. 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 2021	2020
Cash flows from operating activities	$ 31.0	$ 331.2
Add (deduct):		
Changes in non-cash operating items	437.6	80.3
Production based cash contributions from non-controlling interests	4.8	3.4
Impacts from the Market Disruption Event on the Senate Wind Facility	53.4	—
Costs related to tax equity financing	4.3	—
Acquisition-related costs	4.7	6.1
Adjusted Funds from Operations	**$ 535.8**	**$ 421.0**

Corporate Information

Head Office	Greater Toronto Area, Ontario
Toronto Stock Exchange	AQN, AQN.PR.A, AQN.PR.D
New York Stock Exchange	AQN, AQNA, AQNB, AQNU
Shares Outstanding*	671,915,018
Share Price*	$13.53
Market Capitalization*	$9.1 B
Dividend**	$0.6824 per share annually

* Shares outstanding and closing price (NYSE) as of November 30, 2021.
** Annualized using Q4 2021 dividend rate.

Contact Information

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