Welcome to Algonquin Power & Utilities Corp.'s

2023

Annual meeting of common shareholders

June 20, 2023

Algonquin

Liberty™



Meeting called to order

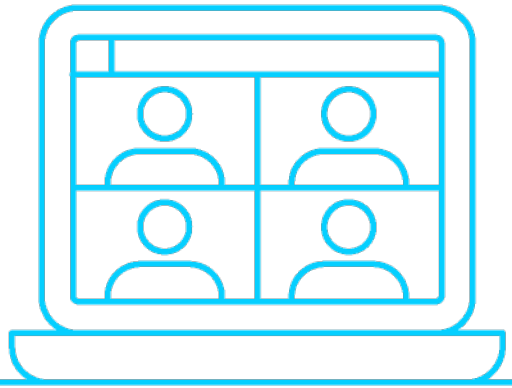
Items of business:

1) Receipt of financial statements

2) Appointment of auditor

3) Election of directors

4) Advisory vote on executive compensation



Item 1

Receipt of the financial statements

Presentation of the Corporation's *2022 Annual Report* containing the Corporation's audited financial statements for the financial year ended December 31, 2022.



Item 2

Appointment of auditor

Re-appoint Ernst & Young LLP as the auditor of the Corporation for the ensuing year.




Arun Banskota


Melissa Stapleton Barnes


Amee Chande


Daniel Goldberg


Christopher Huskilson


D. Randy Laney


Kenneth Moore


Masheed Saidi


Dilek Samil

Item 3

Election of directors

The individuals shown here stand for election as directors of the Corporation, to hold office until the next annual meeting of shareholders or until their respective successors have been elected.



Item 4

Advisory vote on executive compensation

Accept the approach to executive compensation disclosed in the management information circular of the Corporation.



Voting results

The Scrutineers have reported that all matters put to a ballot have been passed with the requisite shareholder approval.

Item 2 The motion on the re-appointment of the Corporation's auditor has **passed**;

Item 3 The nine nominees to the Board of Directors have been **elected**;

Item 4 The advisory resolution approving the approach to executive compensation has **passed**;





Business Update

Algonquin

Forward-Looking Statements

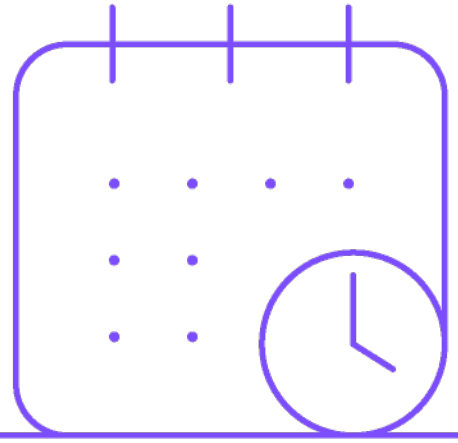
Certain written statements included herein and/or oral statements made in connection with the presentation contained herein constitute “forward-looking information” within the meaning of applicable securities laws in each of the provinces and territories of Canada and the respective policies, regulations and rules under such laws and “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). The words “will”, “expects”, “aims” (and grammatical variations of such terms) and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements contained in or made in connection with this presentation include, but are not limited to statements regarding: 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, debt, financial metrics and dividends; the strategic review of the Renewable Energy Group and the aims and expected timing thereof; development projects and the anticipated generation or storage capacity, completion, timing and qualification for tax credits of such projects; expectations regarding industry trends, including the annual investment opportunity from electrification; expectations regarding the benefits, outcomes and impacts of transitioning to renewable energy; projections about liquidity, capital sufficiency and credit ratings; expectations regarding potential future asset dispositions and other asset recycling initiatives, including the anticipated benefits and proceeds therefrom; and 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). These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Since forward-looking statements relate to future events and conditions, by their nature they rely on assumptions and involve inherent risks and uncertainties. AQN cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in this presentation or contained in AQN’s Management Discussion and Analysis for the three months ended March 31, 2023, Management Discussion and Analysis for the year ended December 31, 2022, or Annual Information Form for the year ended December 31, 2022, 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.

Agenda

- Corporate overview
- Key Market Trends
- Leader in sustainability
- Strategic review of renewables
- Financial profile / Closing Remarks



Business Overview[1]

Regulated Services Group

Provides regulated wastewater, water, natural gas and electric utility services to over 1.2 million customer connections through operations in North America, Bermuda, and Chile.

$12.2 B
regulated utility assets

16 jurisdictions
regulated utility assets

1,232,000
customer connections

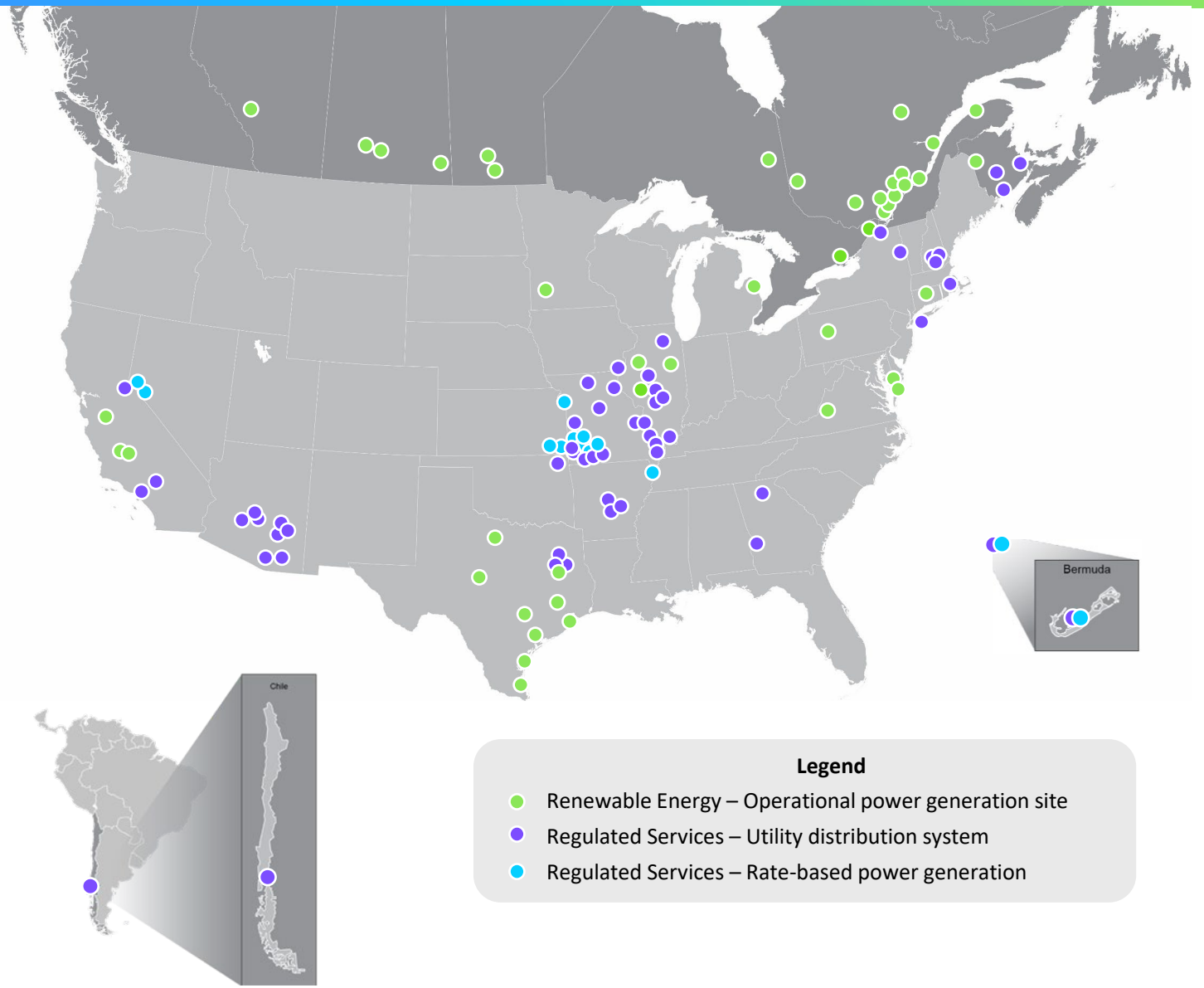
Renewable Energy Group

Owns and operates a portfolio of North American power generating facilities representing ~2.7 GW of gross generating capacity. Also has investments in generating assets with ~1.4 GW[2] of net generating capacity.

47
renewable energy facilities

~2.7 GW
gross generating capacity

~10 years
average PPA length



1. All data on this slide as at March 31, 2023.
2. Includes AQN's ~42% interest in Atlantica Sustainable Infrastructure plc

Positioned for the Energy Transition

Market Trends

- Transition to low-carbon energy system is underway with supporting policy in place in the United States and Canada
- Stakeholder ESG expectations increasing
- Electrification of the economy will create an annual investment opportunity of ~$300 billion[1] for utilities and power generators
- Enabling technology is maturing
- Increasing infrastructure requirements

AQN Position

- ✓ Core renewable and electric utility portfolio well positioned to capitalize on the energy transition
- ✓ Experienced developer and operator of electric generation and distribution with a track record of success in 'greening the fleet'
- ✓ Robust development pipeline
- ✓ Actively positioning our business and investing in capabilities
- ✓ Material opportunity for continued investment to meet market needs for decades across our modalities

1. McKinsey & Company: Navigating America's net-zero frontier: A guide for business leaders

Leader in Sustainability

- **Strong commitment to sustainability**
  - Inclusion of environmental, social and governance values in the Company's broader corporate strategy
- **Proven track record in greening the fleet**
  - Leader among representative peer group for 2022 CO_2 emissions intensity per dollar of revenue[1]
- **Recent recognitions for ESG initiatives and efforts**
  - Inclusion in the Bloomberg Gender Equity index for the fourth consecutive year
  - Recipient of the Terra Carta Seal
  - MSCI ESG rating upgrade from AA to AAA

Algonquin

1. Peer group was identified from research by a global financial services firm and is comprised of 14 utility companies (AES CORPORATION, AMEREN CORPORATION, AMERICAN ELECTRIC POWER, AVANGRID INC, 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.

Strategic Review of Renewables Business

- AQN assets appear undervalued
- Assessment of range of alternatives with the aim of enhancing shareholder value
- Strategic review of renewables business under way
- Expect to provide an update on the strategic review on Q2-2023 earnings call



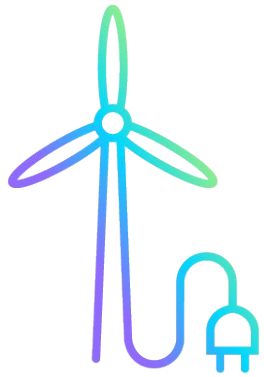
Concluding Remarks



Strengthened balance sheet with decisive actions taken since Investor Update Call in January and mutual termination of pending acquisition of Kentucky Power

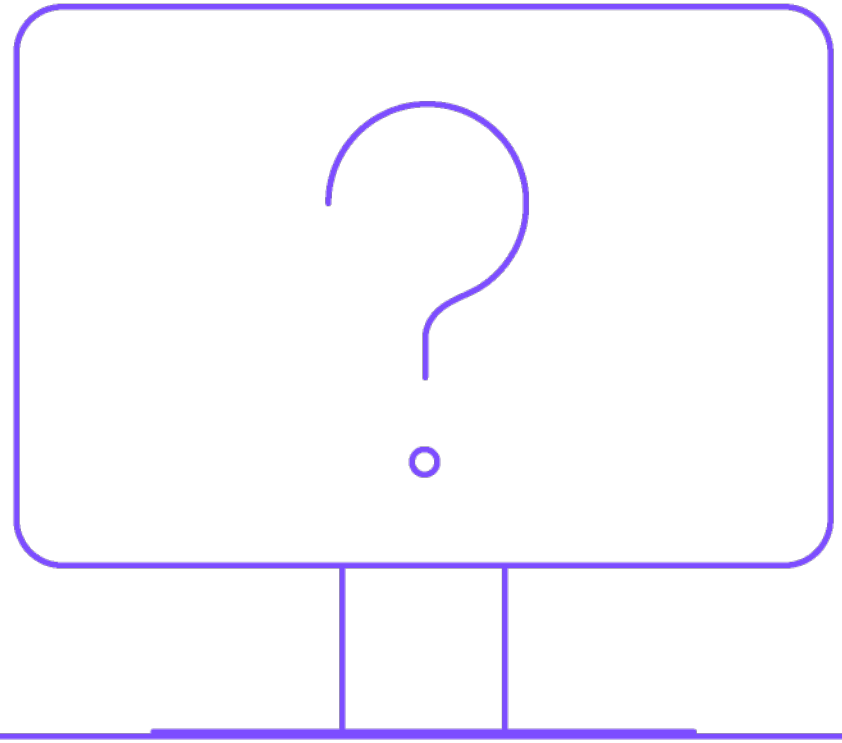


Firmly committed to maintaining a BBB investment grade credit rating. Ratings reaffirmed by S&P, Fitch, Moody's and DBRS



AQN's two business groups well-positioned to contribute to and benefit from transition to a decarbonized economy

Q&A



Forward-Looking Statements

Certain written statements included herein and/or oral statements made in connection with the presentation contained herein constitute “forward-looking information” within the meaning of applicable securities laws in each of the provinces and territories of Canada and the respective policies, regulations and rules under such laws and “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). The words “will”, “expects”, “aims” (and grammatical variations of such terms) and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements contained in or made in connection with this presentation include, but are not limited to statements regarding: 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, debt, financial metrics and dividends; the strategic review of the Renewable Energy Group and the aims and expected timing thereof; development projects and the anticipated generation or storage capacity, completion, timing and qualification for tax credits of such projects; expectations regarding industry trends, including the annual investment opportunity from electrification; expectations regarding the benefits, outcomes and impacts of transitioning to renewable energy; projections about liquidity, capital sufficiency and credit ratings; expectations regarding potential future asset dispositions and other asset recycling initiatives, including the anticipated benefits and proceeds therefrom; and 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). These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Since forward-looking statements relate to future events and conditions, by their nature they rely on assumptions and involve inherent risks and uncertainties. AQN cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in this presentation or contained in AQN’s Management Discussion and Analysis for the three months ended March 31, 2023, Management Discussion and Analysis for the year ended December 31, 2022, or Annual Information Form for the year ended December 31, 2022, 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.

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*	688,700,245
Share Price*	$8.43
Market Capitalization*	$5.8 B
Dividend**	$0.4340 per share annually

* Shares outstanding, closing price (NYSE), and market capitalization as of May 31, 2023.
** Annualized using Q2 2023 dividend rate.

Contact information

Arun Banskota
President and Chief Executive Officer

Darren Myers
Chief Financial Officer

Brian Chin
Vice President, Investor Relations

Tel : 905-465-4500

Email: Investorrelations@apucorp.com