Investor Update

January 12, 2023

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 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 (including expected 2023 Adjusted Net Earnings per common share), cash flows, funds from operations, revenue and debt; expectations regarding the quarterly dividend to shareholders, including the reduction and the impact thereof and the future sustainability and growth of the dividend; the expected suspension of the Dividend Reinvestment Plan (the “DRIP”) and the timing and impact thereof; expected rate base; capital expenditure, capital allocation and investment plans; the Company’s pending acquisition of Kentucky Power Company (“Kentucky Power”) and AEP Kentucky Transmission Company, Inc. (the “Kentucky Power Acquisition”), including the regulatory process, the financing thereof and the impact and expected benefits to the Company; the Company’s “greening the fleet” plans, including with respect to Kentucky Power; the Company’s future financing plans and expected sources and uses of capital, including the impact thereof on the Company’s balance sheet; expectations regarding the equity issuances in 2023 and 2024 and the intention to reduce reliance on equity capital markets; 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 future asset dispositions, including asset recycling initiatives and the anticipated timing, structure and impact thereof; the Company’s sustainability, decarbonization, environmental, social and governance goals, targets and initiatives; 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 future macroeconomic conditions; and customer growth, volumes, 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, but not limited to, assumptions based on: historical trends; current conditions; and expected future developments. Forward-looking information contained herein (including any financial outlook) is provided for the purposes of assisting in understanding the Company and its business, operations, risks, financial performance, financial position and cash flows as at and for the periods indicated and to present information about management’s current expectations and plans relating to the future and such information may not be appropriate for other purposes. 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, 2022 (the “Interim MD&A”), AQN’s Management Discussion and Analysis for the three and twelve months ended December 31, 2021 (the “Annual MD&A”), and AQN’s Annual Information Form for the year ended December 31, 2021, 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” (or “AFFO”), “Adjusted Payout Ratio” and “Price to Adjusted Net Earnings Ratio” (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. Adjusted Payout Ratio is calculated by dividing dividends declared by the Company in a given period by Adjusted Net Earnings for such period and Price to Adjusted Net Earnings Ratio is calculated by dividing the Company’s common share price by Adjusted Net EPS in a given period. The Company believes that presentation of theses measure will enhance an investor’s understanding of AQN’s operating performance. An explanation, calculation and analysis of the other Financial Measures for recently completed periods, 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 under the headings "Caution Concerning Non-GAAP Measures" and "Non-GAAP Financial Measures", which sections are incorporated by reference herein. The Annual MD&A and Interim MD&A are available on the Company's SEDAR profile at www.sedar.com and on EDGAR at www.sec.gov. In addition, an explanation, calculation and analysis of Adjusted EBITDA the financial years ended December 31, 2016 through 2019, including a reconciliation to the most directly comparable U.S. GAAP measure, can be found under the headings “Non-GAAP Financial Measures” and/or “Non-GAAP Performance Measures”, as applicable, in AQN’s Management Discussion and Analysis for such periods, which sections are incorporated by reference herein. Each such Management Discussion and Analysis is available on the Company’s SEDAR profile at www.sedar.com.

We do not provide reconciliations for forward-looking non-GAAP financial measures as we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various events that have not yet occurred, are out of our control and/or cannot be reasonably predicted, and that would impact the most directly comparable forward-looking GAAP financial measure. For these same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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.

Taking Decisive Actions to Support Strategy and Long-Term Profitable Growth

Arun Banskota
President & CEO

Darren Myers
CFO

Build on strong foundation across regulated & renewable businesses

Strengthen the financial foundation to fund growth

Remain committed to our strategy

We are proactively making changes to address market conditions:

1. Realigning capital allocation and reducing capital expenditures
2. Refocusing the portfolio with ~$1bn of additional asset sales targeted
3. Resetting the dividend

Regulated and Renewable Businesses Enabling the Energy Transition

Well positioned to assist our customers:

- Local customer centric approach
- Top decile safety performance
- Track record of improving reliability & customer experience
- Enabling customers to deliver on their net zero goals
- Focused on customer affordability

Unique synergies across regulated and renewables:

- Operational excellence
- Renewables and greenfield development
- Tax equity experience
- Balance sheet scale
- Green financing
- Shared services

Capabilities across the value chain:

- Experienced energy & water asset operator
- Renewable and greenfield development capabilities
- Multijurisdictional regulatory capabilities
- Tax equity, treasury & financing capabilities
- M&A Integration & optimization
- Strong customer & supplier relationships

Portfolio of high-quality assets:

- \$17.7bn[1] of energy and water assets providing stable, diverse cash flows
- Regulated asset base is ~80% of the portfolio[2]
- Over 80% of renewable energy under long-term contracts
- Focused on decarbonization with net-zero target by 2050, with proven track-record of delivery

Focused on three strategic pillars: operational excellence, growth, and sustainability

1. Total assets as of September 30, 2022
2. Pro forma calculation assuming the Kentucky Power Acquisition had closed on December 31, 2022. Provided for illustrative purposes

Future Value Opportunity Despite Short-Term Challenges

Short-Term Challenges

- Rising interest rates and inflation
- Kentucky Power Acquisition delays
- Uneven renewables contribution
- Common share dilution in 2024 resulting from equity units issued in 2021
- Effective tax rate

Market Tailwinds

- Energy & Water Infrastructure growth
- Strong supporting policy – Inflation Reduction Act / Infrastructure Investment and Jobs Act
- Mature low-carbon technology options
- Expected growth in end-user electrification

AQN Well-Positioned

- Core renewable and electric portfolio
- Experienced developer and operator
- Resilient water & gas networks
- ESG & sustainability leader
- North American geographic focus

Kentucky Power Acquisition

Regulatory Update

- On December 15, 2022, FERC denied the FERC 203 application for the Kentucky Power Acquisition without prejudice
- The parties intend to continue to seek FERC approval
- Financing of Kentucky Power Acquisition designed to be consistent with Algonquin's BBB Credit Rating

Expected Benefits of Kentucky Power Acquisition

- Increased regulated mix
- Increased electric modality scale
- Long-term mid single-digit accretion
- Attractive valuation at 1.2x[1] rate base
- Significant investment opportunities expected over time to modernize infrastructure, deploy sustainable generation to replace 1,100 MW of out of state coal generation, and improve transmission capacity to benefit customers

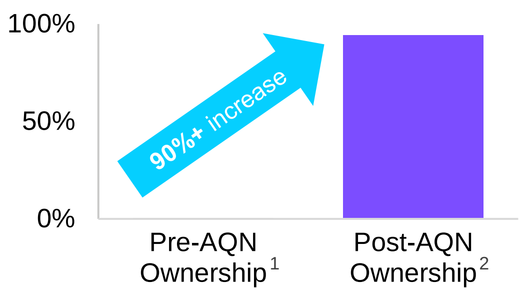
Acquisition expected to generate value for both customers and investors

1. Does not include any closing adjustments

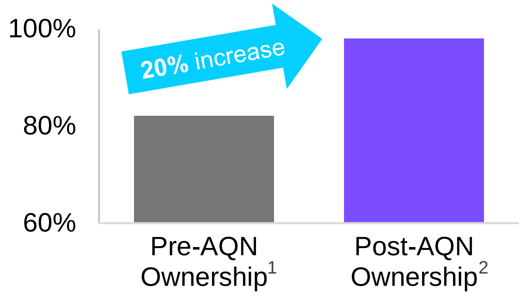
Demonstrated Track-Record of Operational Excellence

Improved earned Return on Equity (“ROE”) relative to allowed ROE

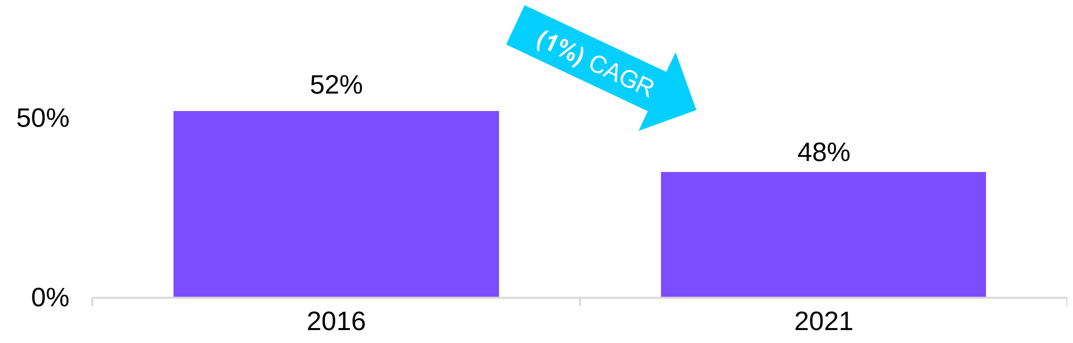
Granite State Electric, NH



Empire District Electric, MO

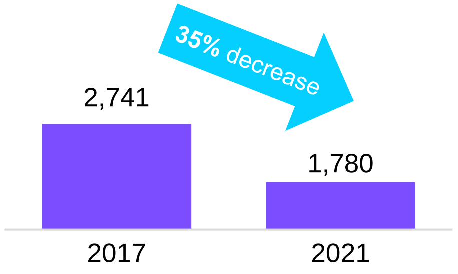


Operating Expenses as a % of Revenue

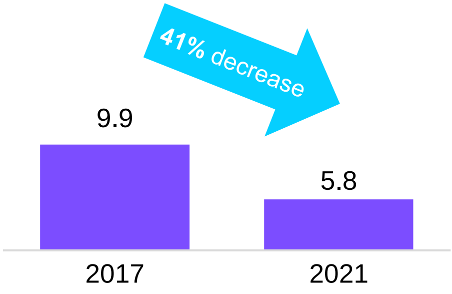


Emissions Reduction (Kt CO2e)

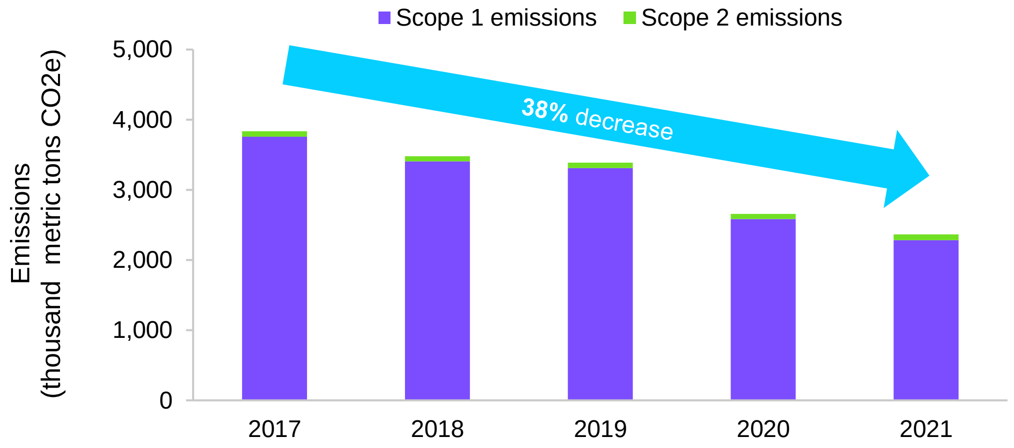
Empire District



CalPeco



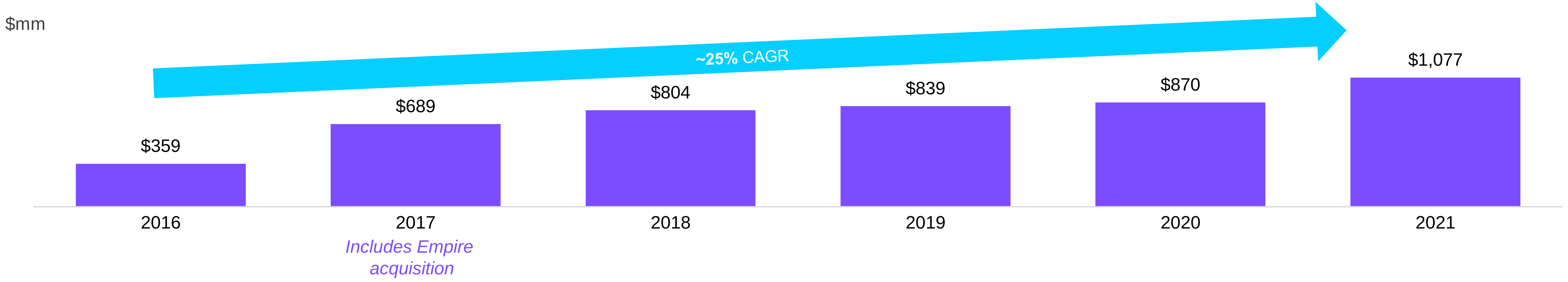
Decarbonizing our Business[3]



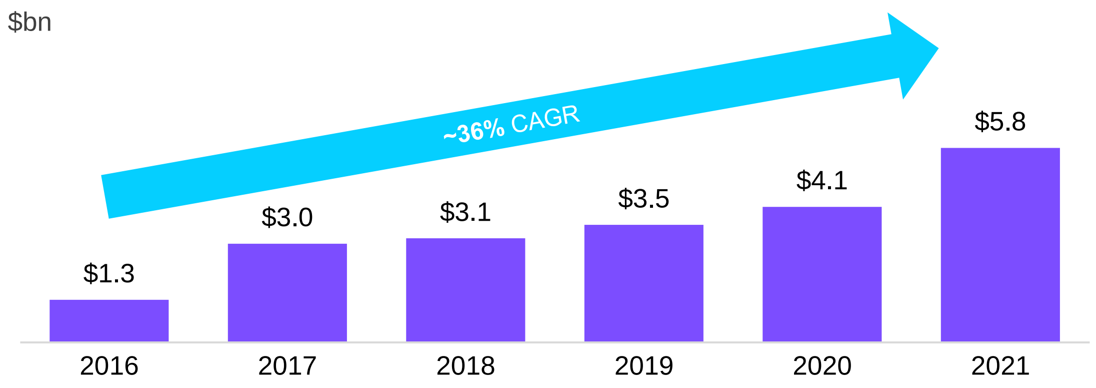
1. Pre-acquisition returns are the average returns for the 3 years pre-closing
2. Post-acquisition returns are the average returns through AQN ownership since the first full year of new rates post acquisitions: 2014 for Granite State and 2017 for Empire District
3. Emissions for 2017 through 2021 have been recalculated to include full-year emissions from BELCO, ESSAL, St. Lawrence Gas, and New Brunswick Gas

History of Delivering Growth

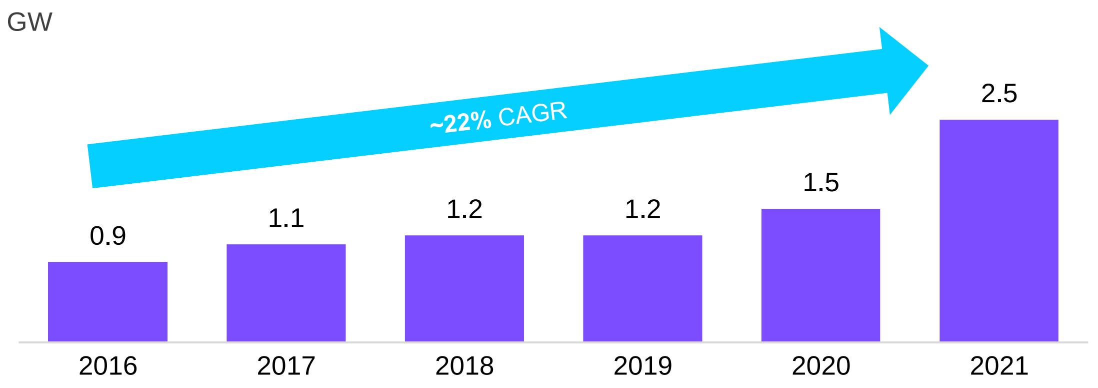
Historical Adjusted EBITDA Growth[1,2,3]



Historical Rate Base Growth[4]



Historical Non-Regulated Installed Renewable Generation[5]



1. Adjusted EBITDA for 2016 and 2017 are derived from the Company's re-issued audited financial statements and related management discussion and analysis for such periods
2. Acquisitions completed in each year except for 2021
3. Please refer to "Non-GAAP Financial Measures" on page 2 of this presentation
4. Rate base is a measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by U.S. GAAP. The measure is used by the regulatory authorities in the jurisdictions where the Company's rate-regulated subsidiaries operate. The calculation of this measure as presented may not be comparable to similarly-titled measures used by other companies
5. Gross installed capacity of wind and solar

Strengthening Financial Foundation to Fund Growth

Committed to a BBB Credit Rating

Balanced Funding Plan

- No new common equity financings expected in 2023 and 2024[1]
- Intend to reduce reliance on capital markets excluding regulated sector debt issuance
- Kentucky Power Acquisition designed to be financed consistent with Algonquin's BBB rating

Financial Flexibility

- Fortify balance sheet
- Accelerate de-levering with plan targeting ~$1bn of capital recycling / asset sales
- Reduce dividend
- Reduce equity overhang concerns
- Target improvement of FFO/debt ratio to >14% FFO

Reduced Capital Intensity

- Market conditions and customer affordability requires even more disciplined capital allocation

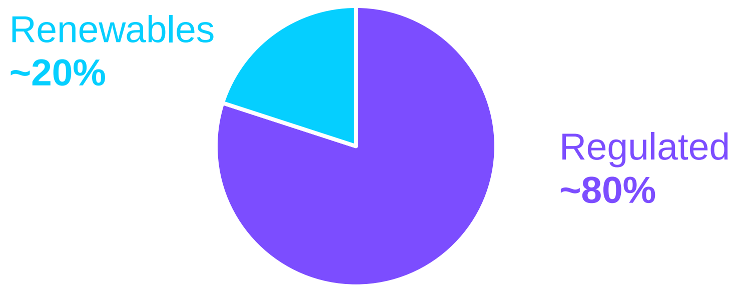
1. Excludes common shares expected to be issued in 2024 upon the settlement of the equity units issued in 2021

2023 Balanced Funding Plan

Capital Intensity

- ~$1.0bn of capital expenditures expected in 2023[1]
- The current capital spending plan represents a capital intensity reduction of ~15% relative to 2022[2]
- Ongoing renewable sell-downs are expected

2023E Business Mix[3,4]



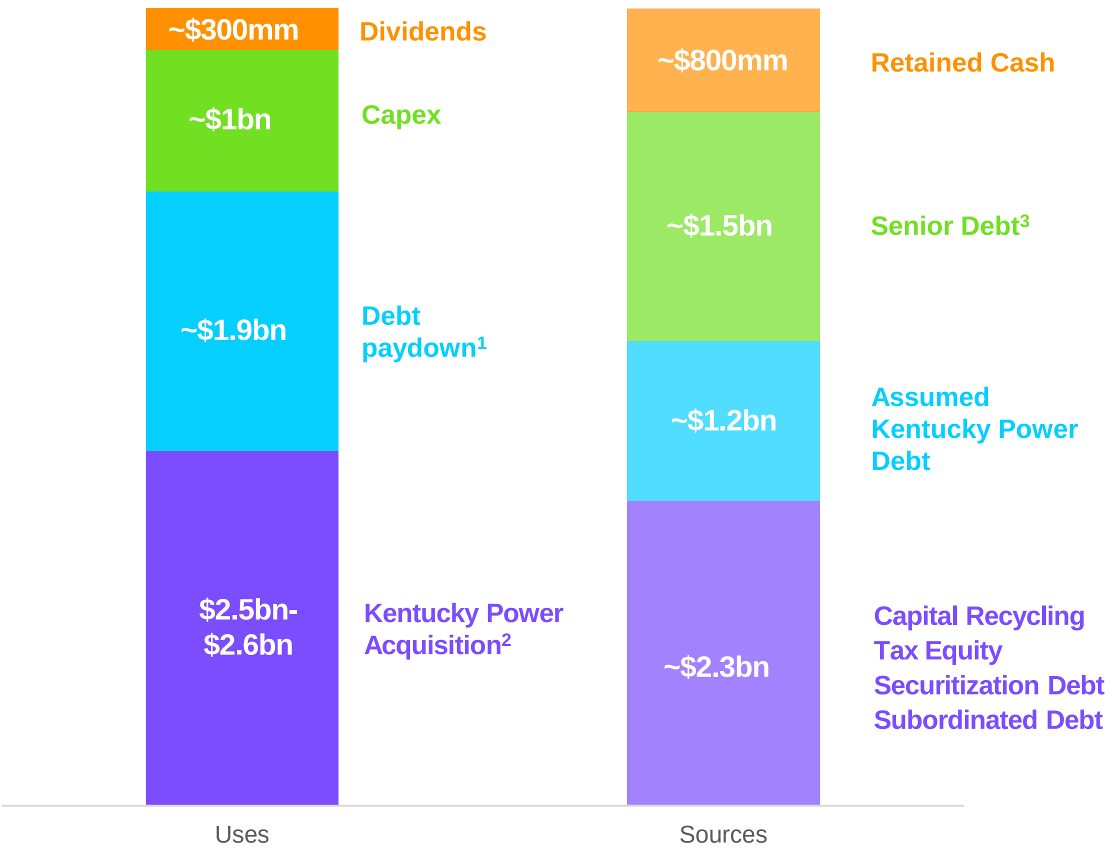
Capital Investment Attributes and Growth Objectives

1. Strong BBB balance sheet
2. Strong organic growth potential and fit with Algonquin's strategy
3. Robust risk adjusted returns and contributions to per share AFFO[4] & earnings

1. Excludes the pending Kentucky Power Acquisition
2. The calculation is based on expected full-year 2022 capital spend as at 09/30/2022, excluding the Liberty Utilities (New York Water) Corp. ("Liberty New York Water") acquisition completed in January 2022. The calculation also excludes the pending Kentucky Power Acquisition and organic capital for Kentucky Power in 2023 post-acquisition
3. Based on 2023E Adjusted EBITDA excluding HLBV and assuming the Kentucky Power Acquisition had closed on December 31, 2021. Provided for illustrative purposes
4. Please refer to "Non-GAAP Financial Measures" on page 2 of this presentation

2023 Balanced Funding Plan (cont'd)

2023E Sources & Uses



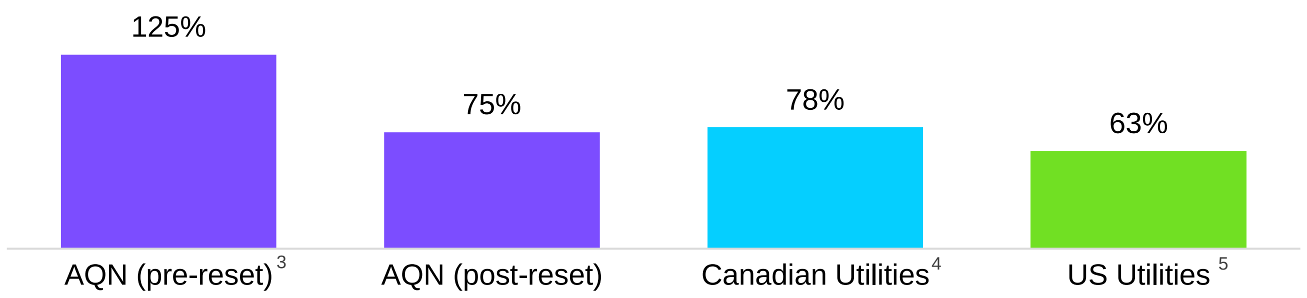
Commentary

- Balanced funding plan is consistent with a BBB credit rating
- Diversified access to sources of capital
- No new common equity financings expected through the end of 2024 under new balanced funding plan
  - Suspending the DRIP as of Q1 2023 dividend[4]
- Estimated ~$2.3bn of liquidity available on credit facilities as of year end 2022
- Fixed rate debt target ranges:
  - ~90% fixed rate debt as of year end 2022[5]
  - ~80% fixed rate debt upon closing of Kentucky Power Acquisition with improvements expected during balance of the year[6]
  - >85% long-term targeted fixed rate debt contribution

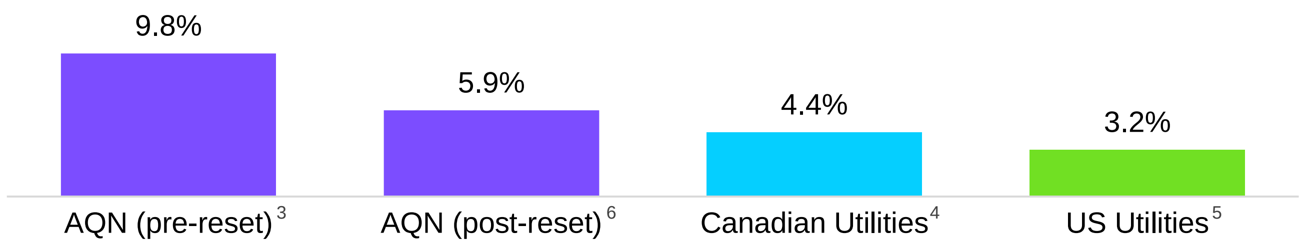
1. Includes repayment of temporary term and credit facilities
2. Net of expected purchase-price closing adjustment
3. Includes expected senior debt issuances and credit facility drawings
4. The dividend payable on January 13, 2023 will be eligible for the DRIP
5. Includes the Liberty Utilities Co. $610mm Delayed Draw Term Loan 6-month SOFR draw that was completed effective 30 Nov 2022
6. Includes the Liberty Utilities Co. $610mm Delayed Draw Term Loan 6-month SOFR draw that was completed effective 30 Nov 2022, as well as the $390mm SOFR Cap effective 15 Jan 2023 for 1 year

Dividend Reset

2023E Adjusted Payout Ratio[1,2]



2023E Dividend Yield[1]



Taking necessary steps today to reallocate capital and drive further value creation

- Algonquin intends to lower the quarterly dividend to $0.1085 (equivalent to $0.4340/sh annually)
- >$1.0bn expected to be saved over 5-year period from dividend reset supports strong financial foundation[7]
- Supporting the balanced funding plan and improving financial flexibility
- Facilitating long-term earnings and AFFO[2] per share growth
- Plan to grow the dividend sustainably and in general alignment with Adjusted Net Earnings per share growth[2]
- Dividend reset puts Algonquin's 2023E payout ratio and dividend yield more in-line with peers

1. The percentages shown for Algonquin's peers represent the median FactSet consensus estimates as of 01/11/2023 for such peers with respect to both estimated 2023 dividends per share and estimated 2023 adjusted earnings per share. The Algonquin post-reset Adjusted Payout Ratios are calculated assuming an Adjusted Net EPS of $0.58, being the midpoint of its 2023 guidance range of $0.55-$0.61 and a 2023 dividend per share of $0.4340
2. Please refer to "Non-GAAP Financial Measures" on page 2 of this presentation
3. Pre-reset dividend per share is based on the last announced dividend per share of $0.1808 annualized
4. Canadian Utilities refer to Canadian Utilities, Emera, Fortis, Hydro One; excludes Algonquin from median
5. US Utilities refer to Ameren, American Electric Power, Avangrid, CMS Energy Corp., CenterPoint Energy Inc., Dominion, DTE Energy, Duke, Eversource Energy, Consolidated Edison, Alliant Energy Corp, NextEra Energy, Pinnacle West Capital, Southern Company, Spire Inc., Sempra Energy, WEC Energy Group Inc, Xcel Energy
6. Assumes $0.4340/sh annual dividend and share price of $7.40 as of 01/11/2023
7. Expected savings includes the compounded interest expense savings of debt funded dividends (assuming an illustrative ~5% interest rate); assumes $1.15bn outstanding equity units at a reference price of $15.00/sh (units were issued in 2021); shares issued could be fewer if share price rises above $15.00

Focusing on Monetizing ~$1bn of Assets to Fund Growth

Targeted Asset Sales

~$1.0bn	Phase 2	Second asset recycling transaction; Other potential asset sales aligned with long-term strategy
~$356mm[1]	Phase 1	✓ Closed Inaugural Asset Recycling Transaction (December 2022)

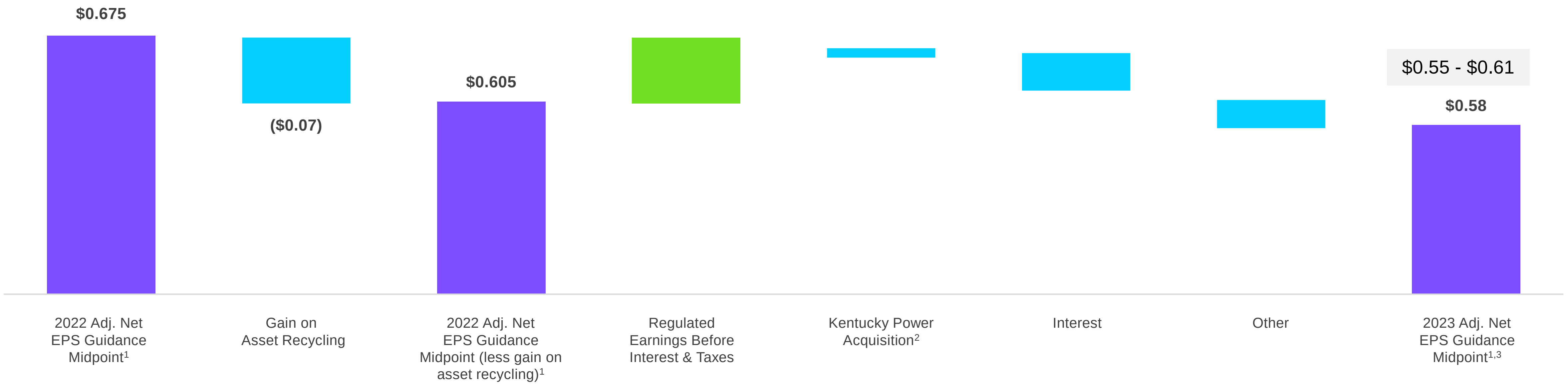
Commentary

- Inaugural asset recycling transaction was done at attractive multiples
- Actively evaluating additional asset sales
- Continued strong demand for contracted, operating renewable assets from buyers with low cost of capital
- Targeting announcement of ~$1.0bn in asset sales in 2023 (~6% of total assets[2])

Algonquin has sufficient scale to optimize its portfolio financially and strategically

1. In USD, applying a $0.740 CAD Spot Rate as of 10/04/2022; ($277mm USD for U.S. facilities and $107mm CAD for Blue Hill Wind Facility)
2. Total assets as of 9/30/2022 of $17.7bn

Financial Outlook



Near-Term Challenges

Interest Rate & Inflation

- Change in borrowing costs increase ~2.5%[4]

Regulatory Challenges

- Kentucky Power Acquisition delay
- Liberty New York Water rate case timing

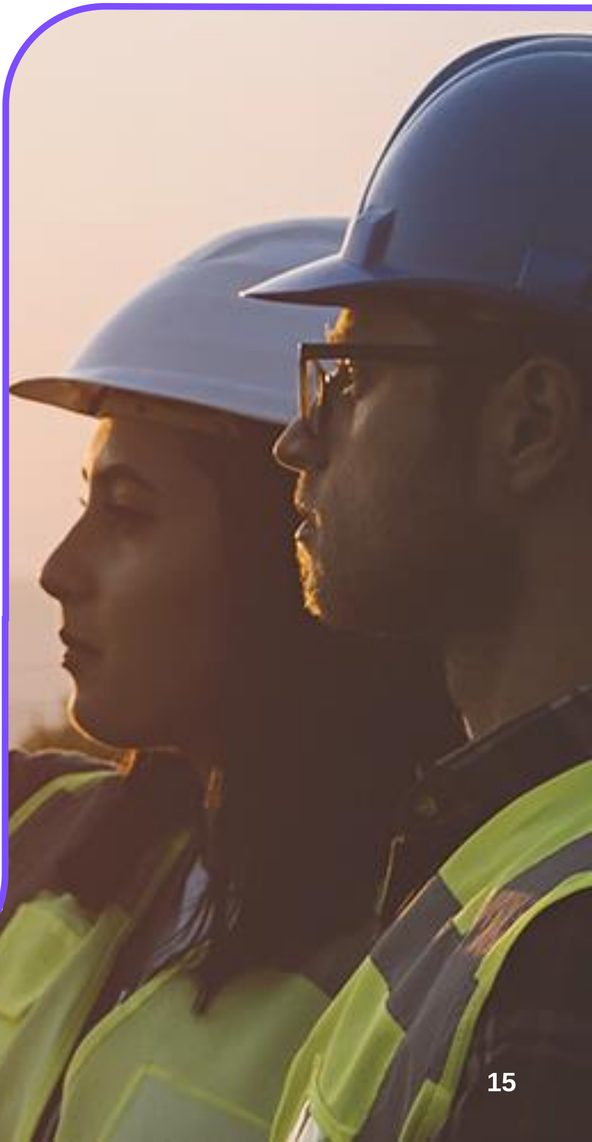
Other (post 2023)

- Long-term effective tax rate of 10% – 15% net of tax credits
- Common share increase in 2024 resulting from settlement of equity units issued in 2021

1. Please refer to “Non-GAAP Financial Measures” on slide 2 of this presentation
2. Includes associated financing interest expense and tax impact associated with the transaction assuming late April 2023 closing
3. Estimated 2023 Adjusted Net EPS guidance range is based on the assumptions referred to under the heading “Forward-Looking Statements” on page 2 of this presentation as well as the following additional assumptions: (1) normalized weather patterns in the geographical areas in which the Company operates or has projects; (2) renewable energy production consistent with long-term averages and realized pricing in line with expectations; (3) capital projects, including renewable energy generation projects, being completed on time and substantially in line with budgeted costs; (4) the absence of significant changes in the macroeconomic environment, including with respect to interest rates and inflation; (5) rate decisions in line with expectations; (6) closing of the Kentucky Power Acquisition in late April 2023; (7) a Canadian dollar/U.S. dollar exchange rate and a Chilean peso/U.S. dollar exchange rate in line with expectations; (8) operating expense savings in line with expectations; and (9) a low single-digit percent effective tax rate, including tax credits and excluding an expected one-time 2017 tax reform adjustment related primarily to the Kentucky Power Acquisition. Estimated 2023 Adjusted Net EPS excludes any gains or losses on asset sales
4. Based on JULI BBB Utility Sector 7–10-year portfolio yield change from beginning to end of 2022

Well Positioned to Support Strategy and Long-Term Profitable Growth

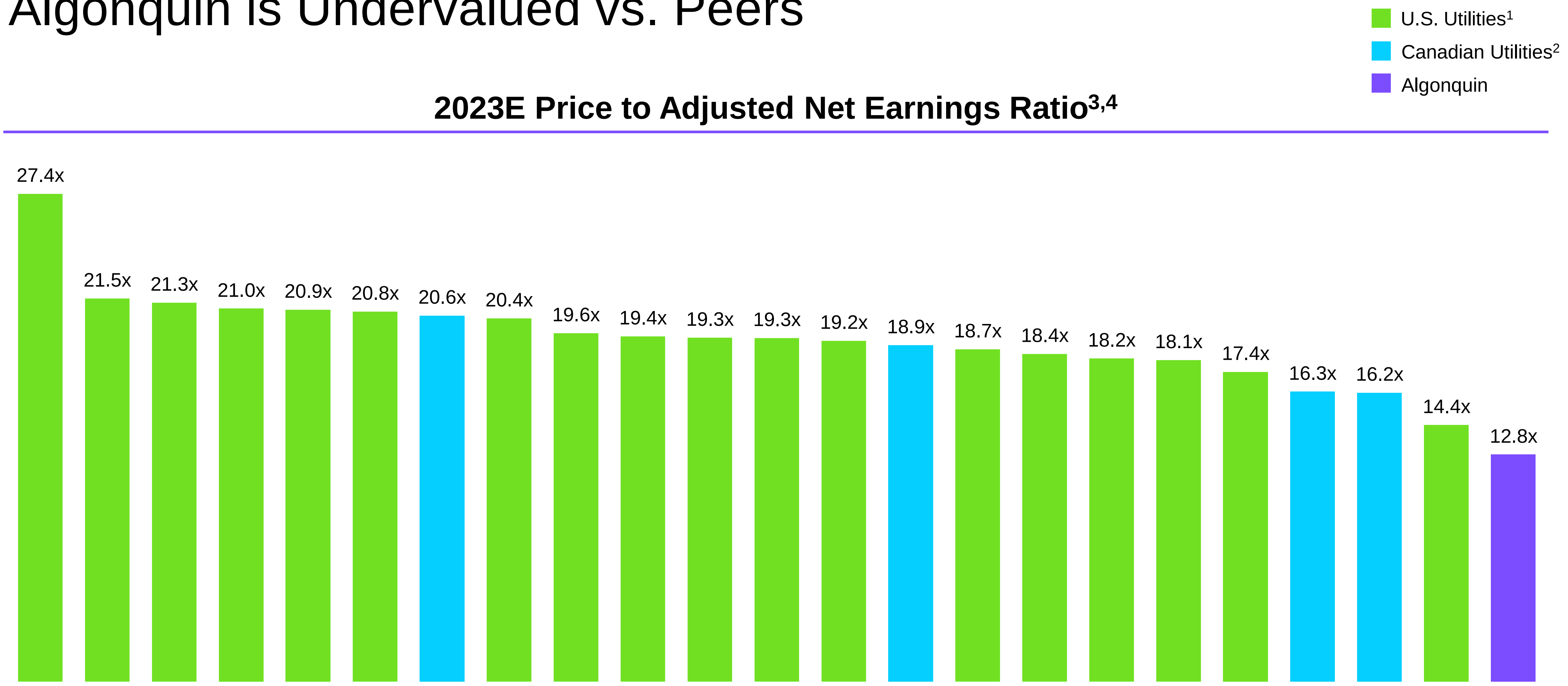
- Taking decisive financial and strategic action in response to challenges
- Committed to the Kentucky Power Acquisition, which we expect will create long-term value for shareholders and customers
- Focused on maintaining a BBB rated, investment grade balance sheet
- Remain committed to our ESG focused strategy and integrated business model
- Right team and asset base to profitably capture growth opportunities and deliver value to customers and shareholders alike



Appendix

Algonquin is Undervalued vs. Peers

2023E Price to Adjusted Net Earnings Ratio[3,4]



1. U.S. Utilities refer to Ameren, American Electric Power, Avangrid, CMS Energy Corp., CenterPoint Energy Inc., Dominion, DTE Energy, Duke, Eversource Energy, Consolidated Edison, Alliant Energy Corp, NextEra Energy, Pinnacle West Capital, Southern Company, Spire Inc., Sempra Energy, WEC Energy Group Inc, Xcel Energy
2. Canadian Utilities refer to Canadian Utilities, Emera, Fortis, Hydro One
3. The multiples shown for Algonquin's peers represent the median of all price to adjusted net earning ratios calculated for the applicable peers using share price as of 01/11/2023 and 2023 adjusted net earnings per share estimates based upon median FactSet consensus estimates as of 01/11/2023. The Algonquin Price to Adjusted Net Earnings Ratio shown was calculated based on Algonquin's common share price as of 01/11/2023 ($7.40) and an assumed Adjusted Net EPS of $0.58, being the midpoint of its 2023 guidance range of $0.55-$0.61
4. Please refer to "Non-GAAP Financial Measures" on page 2 of this presentation

Kentucky Power Acquisition Expected to Be Financed Consistent with Algonquin's BBB Rating

Kentucky Power Acquisition Financing

Potential Credit Facility Refinancing Sources

- Long-term fixed rate debt
- Junior subordinated notes (hybrids)
- Asset recycling proceeds

1. Net of closing adjustments

Utility by Facility & Modality

Rate Base & ROE by Major Facility and Modality

Facility	2021A Rate Base ($mm)	2022E Rate Base ($mm)[1]	Latest Authorized ROE
Empire Electric	$2,718	$2,839	9.3%
California Electric & Water	$554	$626	9.8%
New York Water	$0	$490	9.1%
New Hampshire Gas	$425	$478	9.3%
Bermuda Electric	$432	$468	9.5%
Chile Water	$329	$345	9.5%
Massachusetts Gas	$249	$282	9.6%
New Hampshire Electric	$169	$203	9.1%
All Other	$934	$1,022	9.8%
Total	**$5,810**	**$6,753**	**9.4%**
Modality	**2021A Rate Base ($mm)**	**2022E Rate Base ($mm)[1]**	**Latest Authorized ROE**
Electric	$3,664	$3,890[2]	9.3%[2]
Water	$1,357	$1,490	9.6%
Gas	$789	$1,373	9.4%
Total Utility Rate Base	**$5,810**	**$6,753**	**9.4%**

1. Rate base is a measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by U.S. GAAP. The measure is used by the regulatory authorities in the jurisdictions where the Company's rate-regulated subsidiaries operate. The calculation of this measure as presented may not be comparable to similarly-titled measures used by other companies.
2. Does not include Kentucky Power rate base of $2.2bn (mid-point 2022E)