Q4 2020

Earnings Conference Call

March 5, 2020

10:00 a.m. ET

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Forward-Looking Statements

Certain written and oral statements contained or made in this presentation and discussion 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”, “estimates”, “intends”, “plans”, “aims” 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 in this presentation and discussion include, but are not limited to: expectations regarding the performance of Algonquin Power & Utilities Corp. (“APUC” or the “Company”), including expectations regarding 2021 Adjusted Net Earnings per share; the Company’s expected future growth, earnings, cash flow and dividend amounts; expectations regarding APUC’s liquidity position; expectations regarding expense reductions; the expected impact of the 2019 novel coronavirus (“COVID-19”) on the Company’s business, operations, financial condition, cash flows and results of operations; expectations regarding regulatory hearings, motions, filings and approvals; expectations and plans with respect to capital expenditures; ongoing and planned acquisitions, projects (including greenfield development) and initiatives, including expectations regarding costs, financing, results, regulatory matters, in-service dates and closing dates; and the estimated impacts of the Midwest Extreme Weather Event (as defined herein) on the Company, its operations, its facilities and its financial results, the Company's response to the Midwest Extreme Weather Event, and the expectation that incremental commodity costs incurred in connection with the Midwest Extreme Weather Event will be substantially recovered. These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including the assumptions referred to in this presentation and contained in APUC’s Management Discussion and Analysis for the three and twelve months ended December 31, 2020 (the “Annual MD&A”). Since forward-looking statements relate to future events and conditions, by their nature they rely on assumptions and involve inherent risks and uncertainties. APUC cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors include those set out in APUC’s Annual MD&A and 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, APUC undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

Currency

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

Non-GAAP Financial Measures

The terms “Adjusted Net Earnings”, “Adjusted Net Earnings per share” (“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, APUC’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. A calculation and analysis of the Financial Measures, including a reconciliation to the U.S. GAAP equivalent, where applicable, can be found in APUC’s most recent Management Discussion & Analysis. A reconciliation of certain of the Financial Measures used in the presentation to their corresponding U.S. GAAP measures can also be found in Appendix - Non-GAAP Financial Measures beginning on page 19 of this presentation.

Speakers and Agenda

Arun Banskota
President and
Chief Executive Officer

Arthur Kacprzak
Chief Financial Officer

Amelia Tsang
Vice President,
Investor Relations

Introductory Remarks……………………………………………………………………	Amelia Tsang
Q4 and Year End 2020 Strategic Achievements……………………………………	Arun Banskota
Q4 and Year End 2020 Financial Highlights…………………………………………	Arthur Kacprzak
Advancing our Strategic Plan……………………………………………………………	Arun Banskota

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Strategic Achievements

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Full Year 2020 Strategic Achievements

✓ Steady YoY Growth in Key Financial Metrics

- 2020 Adjusted EBITDA[1] of $869.5 million – a 4% year-over-year increase
- 2020 Adjusted Net EPS[1] of $0.64 – a 2% year-over-year increase
- Total Assets of $13.2 billion – a 21% year-over-year increase

✓ Compelling Shareholder Returns

- 2020 Total Shareholder Return of 21.5% (NYSE)
- Annual dividend increase of 10% in 2020 for 10th consecutive year

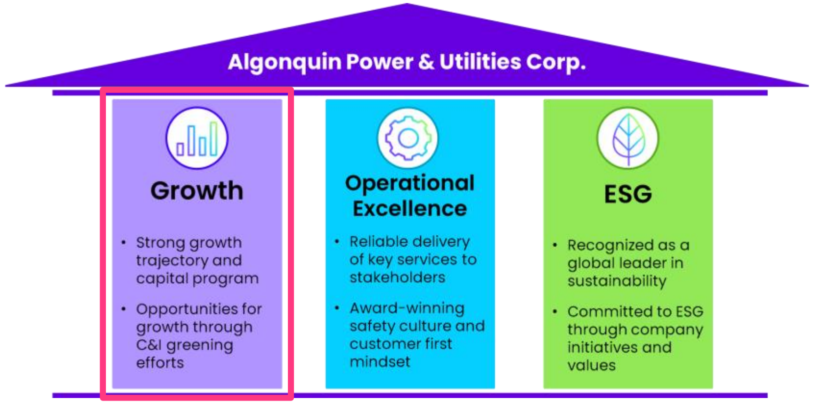
✓ Three Pillar Foundation Underpins Strategy

- Continue to focus our efforts on Algonquin's three strategic pillars:
  - Growth
  - Operational Excellence
  - Sustainability

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures beginning on page 19 of this presentation.

Three Pillar Foundation - Growth

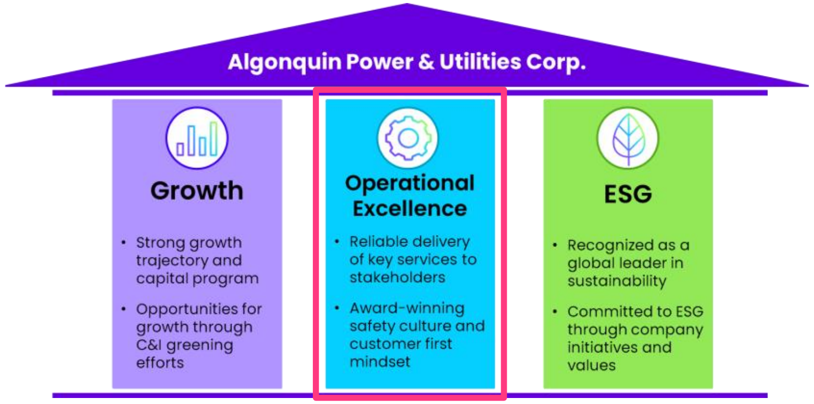
- **Acquisitions key lever of growth**
  - Completion of ESSAL and BELCO utility acquisitions – customer connections now surpass one million
  - Acquisition of New York American Water expected to close in 2021
  - Acquired 51% of 621 MW Texas Coastal Wind portfolio[1]
- **Largest construction program in company history**
  - Renewable Energy Group – two solar projects achieved full commercial operations in 2020
  - Regulated Services Group – Midwest greening initiative progressing well
- **AQN remains well-positioned in C&I space**
  - Framework agreement with Chevron
  - Working to expand portfolio and diversify customer base



1. The Company's acquisition of a 51% interest in an additional 240 MW Texas Coastal Wind Facility is expected to close in the first half of 2021.

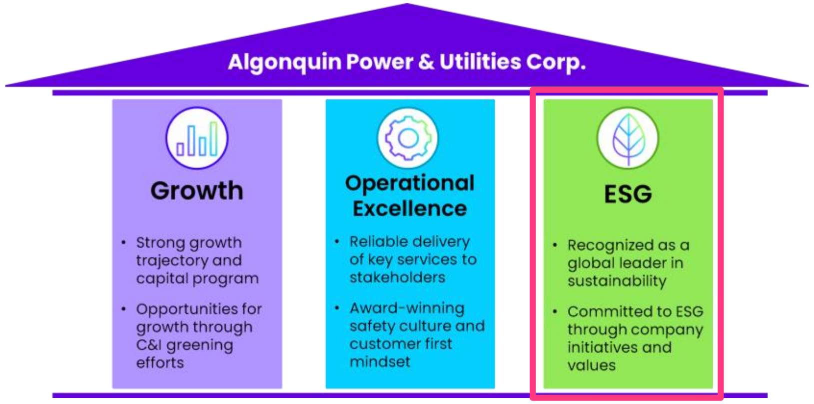
Three Pillar Foundation – Operational Excellence

- First class safety culture
  - Achieved milestone of an entire year with no lost time injuries
- Resilient business model
  - Underscored by diversified business model and emergency preparedness
  - Reliable delivery of essential services not impacted during COVID-19 pandemic
- Implementation of cost containment strategies
  - $24 million of savings for the full-year 2020
- Seamless integration of new utilities
  - First full year of contributions from St. Lawrence Gas and New Brunswick Gas



Three Pillar Foundation – Sustainability

- Closing of Asbury Coal Plant on March 1, 2020
  - Achieved goal of reducing carbon emissions annually by 905,000 metric tons
- Enhanced ESG Disclosures in 2020
  - Released first climate change assessment report in response to guidelines established by the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD)
  - Published 2020 Sustainability Report with enhanced disclosures around nine priority issues



February 2021 Texas / Midwest Winter Storm (the "Midwest Extreme Weather Event")

- Impacts to Renewable Energy Group
  - Severe storms restricted production at certain facilities
    - Senate Wind Facility impacted the most significantly
    - Impacts to other Texas wind facilities less significant due to diversified locations and offtake agreements
- Impacts to Regulated Services Group
  - Electric and gas operations performed well during a sustained period of increased consumption
  - Utilities incurred incremental commodity costs due to record pricing and elevated consumption
    - Incremental commodity costs incurred by the Company expected to be substantially recovered
- Financial impact on 2021 consolidated operating income estimated to be between $45 and $55 million

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Financial Performance

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Financial Performance

All figures are in $ millions except per share data	Three Months Ended December 31			Twelve Months Ended December 31		
	2020	**2019**	**Variance**	**2020**	**2019**	**Variance**
Adjusted Net Earnings[1]	127.0	103.6	23%	365.8	321.3	14%
Per share[1]	0.21	0.20	5%	0.64	0.63	2%
Adjusted EBITDA[1]	253.1	230.4	10%	869.5	838.6	4%
Adjusted Funds from Operations[1]	179.3	144.1	24%	600.2	566.2	6%
Dividend per share	0.1551	0.1410	10%	0.6063	0.5512	10%

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures beginning on page 19 of this presentation.

Financial Updates

- Financial impacts from COVID-19 pandemic:
    - Impacts on consumption patters have begun to ease with reopening of economy
    - Full year 2020 impact of COVID-19 on Adjusted Net Earnings[1] per share of $0.02[2]
- Successful implementation of cost containment strategies:
    - Q4 2020 expense reductions of ~$6 million; full year cost savings of ~$24 million
    - Cost saving strategies had no effect on safety, security and reliability of services

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Reconciliation of non-GAAP Financial Measures beginning on page 19 of this presentation.
2. The impacts of COVID-19 were estimated by normalizing sales in both periods for changes in weather and attributing the remaining variances to COVID-19.

2021 Outlook

Estimated Adjusted Net Earnings[1] per Share

$0.71 ↔ **$0.76**

- **2021 results expected to benefit from addition of:**
  - ~1,400 MW of new renewables
  - First full year of operations from BELCO, ESSAL and Texas Coastal Wind portfolio
- **Operations impacted by Midwest Extreme Weather Event**
  - Estimated 2021 Adjusted Net Earnings[1] per share range excludes impacts of Midwest Extreme Weather Event on Senate Wind Facility[2]

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures beginning on page 19 of this presentation. This estimate is based on, and should be read in conjunction with, the assumptions set out under "Outlook – Estimated 2021 Adjusted Net Earnings Per Share" and "Forward-Looking Statements and Forward-Looking Information" in the Company's Annual MD&A, which is available on SEDAR and EDGAR. Please also refer to "Forward-Looking Statements" on slide 2 of this presentation.
2. The Company estimates that the impacts on the Senate Wind Facility associated with the market disruption related to the Midwest Extreme Weather Event will negatively impact 2021 basic net earnings per share by approximately $0.06 before any potential recoveries. The Company views the financial impacts of the Midwest Extreme Weather Event on the Senate Wind Facility as unusual and not indicative of the on-going operating performance of such facility or the Company.

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Advancing our Strategic Plan

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Advancing our Strategic Plan

✓ $9.4 Billion Capital Investment Plan – 2021 through 2025

- $6.3 billion - Regulated Services Group
- $3.1 billion – Renewable Energy Group
- All projects identified and either within construction or advanced development

✓ Identified Pipeline of 3.4 GW Greenfield Opportunities

- Not included in $9.4 billion capital investment plan
- Increasingly a key area of focus; increased internal resources and tooling to identify opportunities
- Aim to bring into construction in 2023 and beyond

Committed to $9.4 billion capital investment plan from 2021 through 2025

Concluding Remarks

Well-positioned to contribute to and benefit from the transition to a low carbon economy

Three strategic pillars provide key foundation as we continue to build the business

Confidence in ability to execute on growth and ESG goals while demonstrating operational excellence

Robust investment pipeline and three pillar foundation supports long-term shareholder value

Q&A

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Appendix

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Non-GAAP Financial Measures

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.

	Three Months Ended December 31		Twelve Months Ended December 31	
(all dollar amounts in $ millions)	**2020**	**2019**	**2020**	**2019**
Net earnings attributable to shareholders	**$ 502.8**	$ 172.1	**$ 781.1**	$ 530.9
Add (deduct):				
Net earnings attributable to the non-controlling interest, exclusive of HLBV[1]	**3.1**	(3.7)	**14.9**	19.1
Income tax expense	**52.4**	12.5	**66.0**	70.1
Interest expense	**45.3**	47.4	**181.9**	181.5
Other net losses[3]	**16.6**	12.6	**61.3**	26.7
Pension and post-employment non-service costs	**4.7**	7.3	**14.1**	17.3
Change in value of investments carried at fair value[2]	**(444.0)**	(98.1)	**(539.7)**	(278.1)
Gain on derivative financial instruments	**(19.2)**	(0.5)	**(21.0)**	(16.1)
Realized loss on energy derivative contracts	**(0.2)**	—	**(1.1)**	(0.2)
Loss (gain) on foreign exchange	**3.5**	3.1	**(2.1)**	3.1
Depreciation and amortization	**88.0**	77.7	**314.1**	284.3
Adjusted EBITDA	**$ 253.0**	$ 230.4	**$ 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 three and twelve months ended December 31, 2020 amounted to $20.4 million and $69.5 million as compared to $16.0 million and $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

Non-GAAP Financial Measures

Reconciliation of Adjusted Net Earnings to Net Earnings

The following table is derived from and should be read in conjunction with the consolidated statement of operations. This supplementary disclosure is intended to more fully explain disclosures related to Adjusted Net Earnings and provides additional information related to the operating performance of AQN. Investors are cautioned that this measure should not be construed as an alternative to 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:

	Three Months Ended December 31		Twelve Months Ended December 31	
(all dollar amounts in $ millions except per share information)	**2020**	**2019**	**2020**	**2019**
Net earnings attributable to shareholders	**$ 502.8**	$ 172.1	**$ 781.1**	$ 530.9
Add (deduct):				
Gain on derivative financial instruments	**(19.2)**	(0.5)	**(21.0)**	(0.3)
Realized loss on energy derivative contracts	**(0.2)**	—	**(1.1)**	(0.2)
Other net losses[2]	**16.6**	12.5	**61.3**	26.7
Loss (gain) on foreign exchange	**3.5**	3.0	**(2.1)**	3.1
Change in value of investments carried at fair value[1]	**(444.0)**	(98.1)	**(539.7)**	(278.1)
Other non-recurring adjustments	**—**	2.2	**1.0**	2.2
Adjustment for taxes related to above[3]	**66.1**	12.4	**84.9**	37.0
Adjusted Net Earnings	**$ 125.6**	$ 103.6	**$ 364.4**	$ 321.3
Adjusted Net Earnings per share	**$ 0.21**	$ 0.20	**$ 0.64**	$ 0.63

1 See *Note 8* in the annual consolidated financial statements

2 See *Note 19* in the annual 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.

Non-GAAP Financial Measures

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 cash flows from operating activities in accordance with U.S GAAP.

The following table shows the reconciliation of cash flows from operating activities to Adjusted Funds from Operations exclusive of these items:

	Three Months Ended December 31		Twelve Months Ended December 31	
(all dollar amounts in $ millions)	2020	2019	2020	2019
Cash flows from operating activities	$ 174.5	$ 167.5	$ 505.8	$ 611.3
Add (deduct):				
Changes in non-cash operating items	(3.9)	(29.8)	76.4	(60.3)
Production based cash contributions from non-controlling interests	—	—	3.4	3.6
Acquisition-related costs	8.1	6.4	14.1	11.6
Adjusted Funds from Operations	$ 178.7	$ 144.1	$ 599.7	$ 566.2

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Corporate Information

Head Office	Oakville, ON
Common Share Symbol	TSX/NYSE: AQN
Subordinated Notes Symbols	NYSE: AQNA, AQNB
Preferred Share Symbols	TSX: AQN.PR.A, AQN.PR.D
Shares Outstanding*	598,674,462
Share Price*	$15.46
Market Capitalization	$9.3 B
Dividend**	$0.6204 per share annually

* Shares outstanding and closing price (NYSE) as of February 26, 2021.
** Annualized using Q1 2021 dividend rate.

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