



## Capitalize for Kids

October 2023

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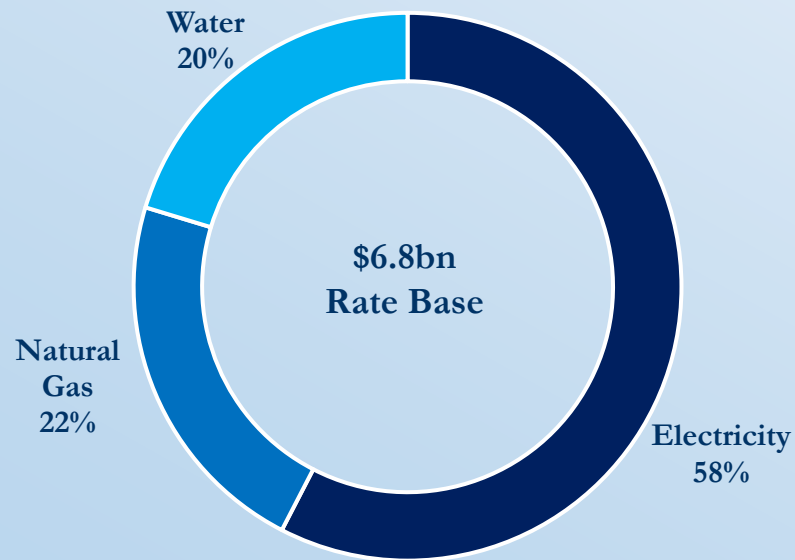
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# Algonquin Is a Diversified Regulated Utility and Renewables Developer

Algonquin Power and Utilities Corp. (“Algonquin”, “AQN”, or the “Company”) has two distinct businesses, a portfolio of small-to-medium sized utilities with diverse modalities across multiple regulatory jurisdictions (“Regulated Services Group”) and an unregulated renewables development and operating platform (“Renewable Energy Group”).

## Algonquin Financial Profile

### Regulated Services Group



\$14Bn

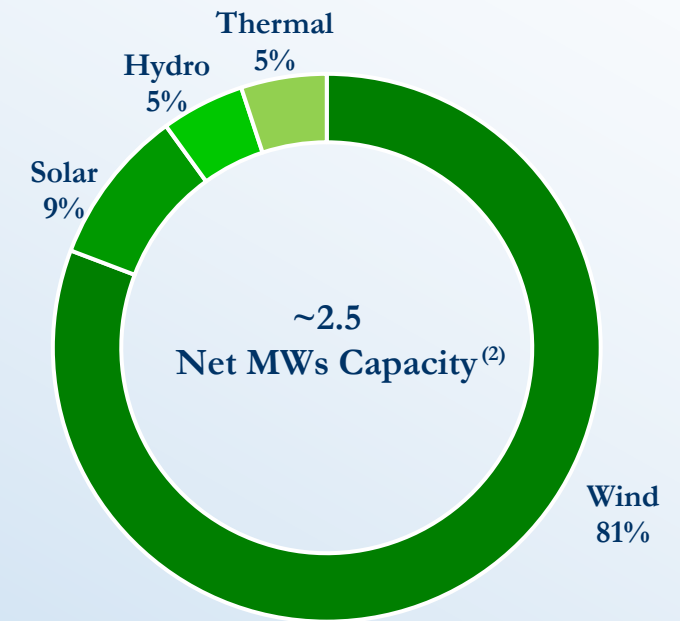
EV<sup>(1)</sup>



10.0x

P/24 EPS

### Renewable Energy Group



We believe Algonquin has two unique and highly valuable businesses.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) Enterprise value includes debt of \$76mm from after-tax underfunded pensions & OPEB obligations as well as \$1,969mm of minority interest.

(2) Net MWs figure does not include MWs associated with Algonquin's stake in Atlantica Sustainable Infrastructure Plc. Note: Regulated Services Group and Renewable Energy Group financials based on FY 2022.

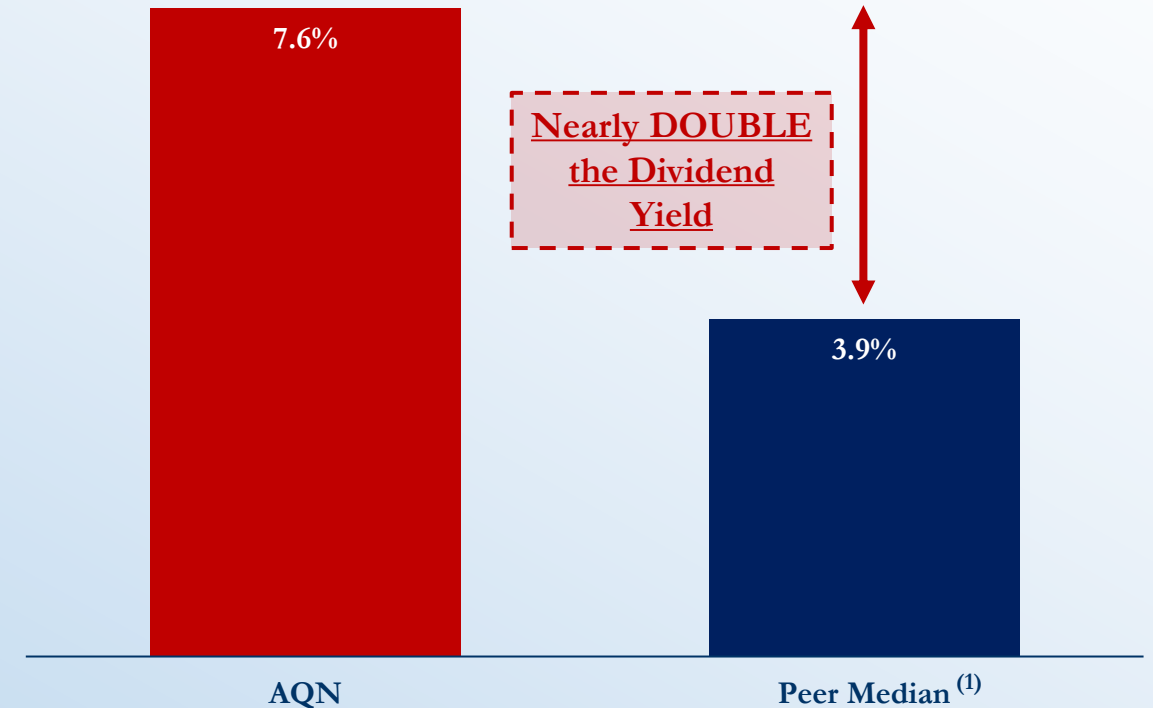
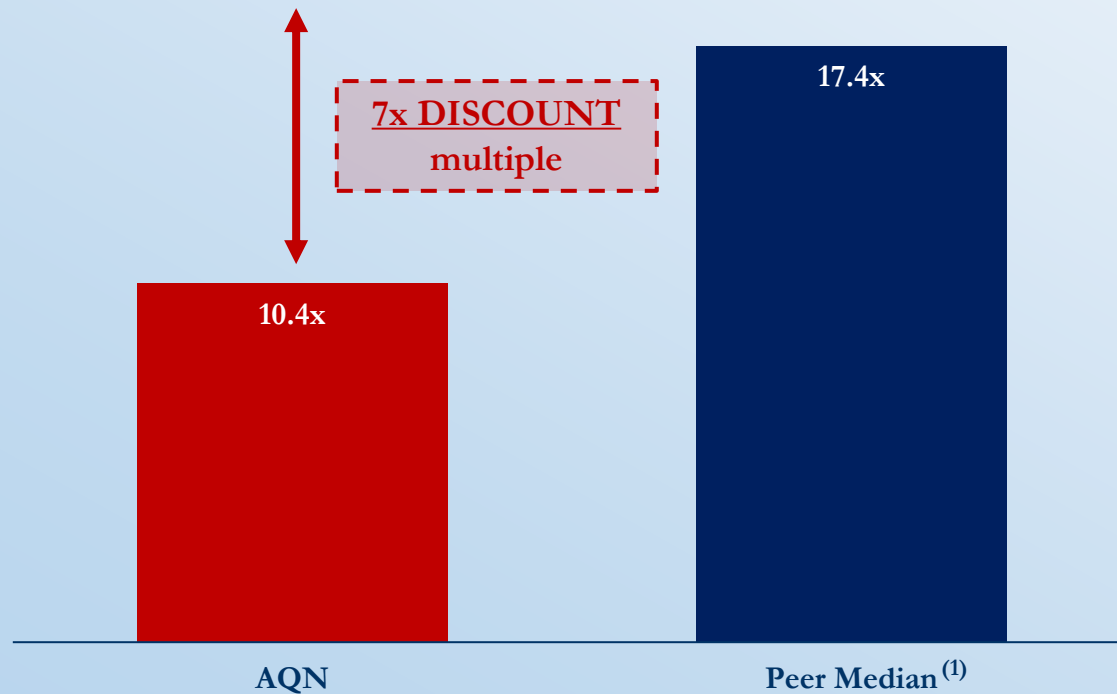
# Algonquin Is Currently Trading at a Massive Discount to Peers...

Across key metrics that are a major focus for utility investors, Algonquin is trading at a meaningful discount to peers.

## Algonquin vs. Peers Trading Metrics

### P/E (CY2023)

### Dividend Yield (CY2023)



**We believe Algonquin is trading at a substantial discount despite having high quality assets.**

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's trading metrics. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

# ...But Historically It Used to Trade at a Premium to the XLU!

Investors trusted the Company's strategy, especially at a time when unregulated renewables development was starting to become an industry of its own and was "in fashion".

Algonquin vs XLU - Indexed Adj. Share Price Performance



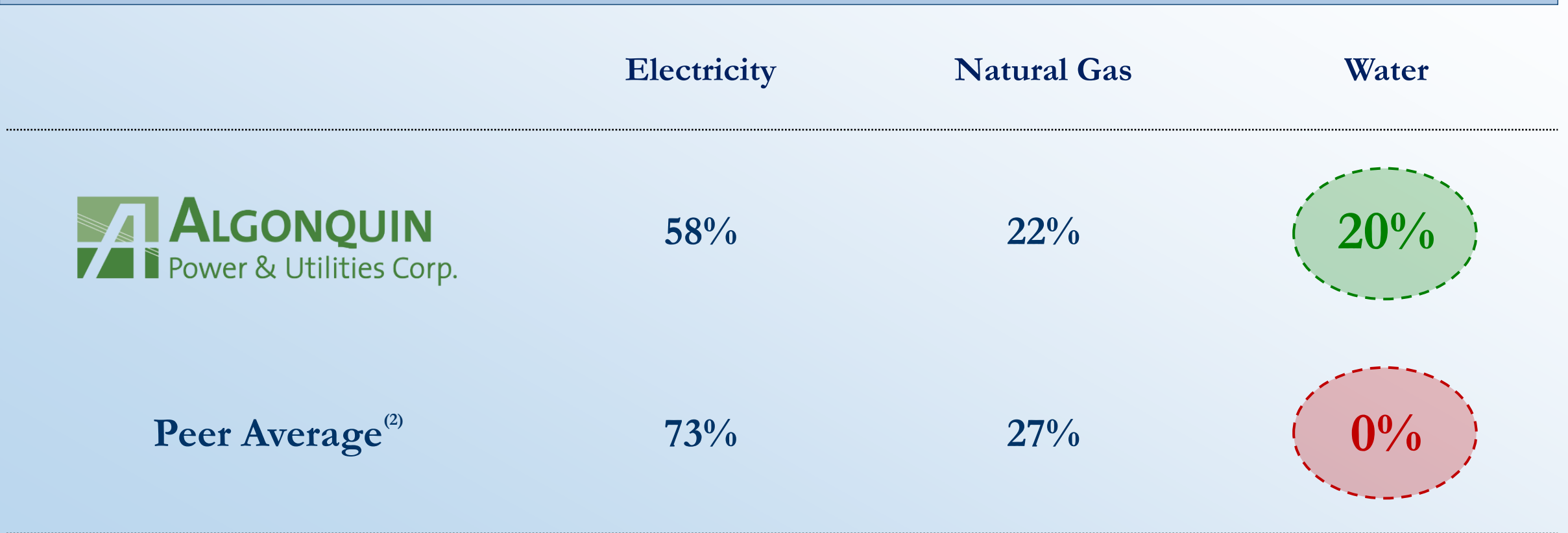
We believe investors trusted Algonquin's strategy and were pleased with above-average growth relative to other utilities.

Source: Public company filings, Capital IQ. Market data as of July 17, 2020. Note: Share price adjusted for dividends and shown from the closing price on July 16, 2010 through July 17, 2020, the day Ian Robertson retired as CEO of Algonquin.

# Through a Series of Small Bolt-on Acquisitions of Orphaned Assets, Algonquin Put Together a Collection of High-Quality Diverse Utilities

Over the course of many years, Algonquin acquired numerous high-quality utilities with a diversified mix of modalities. Uniquely, Algonquin has 20% exposure to water, which is considered a crown jewel in the utility world.

Algonquin Regulated Utility Portfolio Mix <sup>(1)</sup> vs. Peers



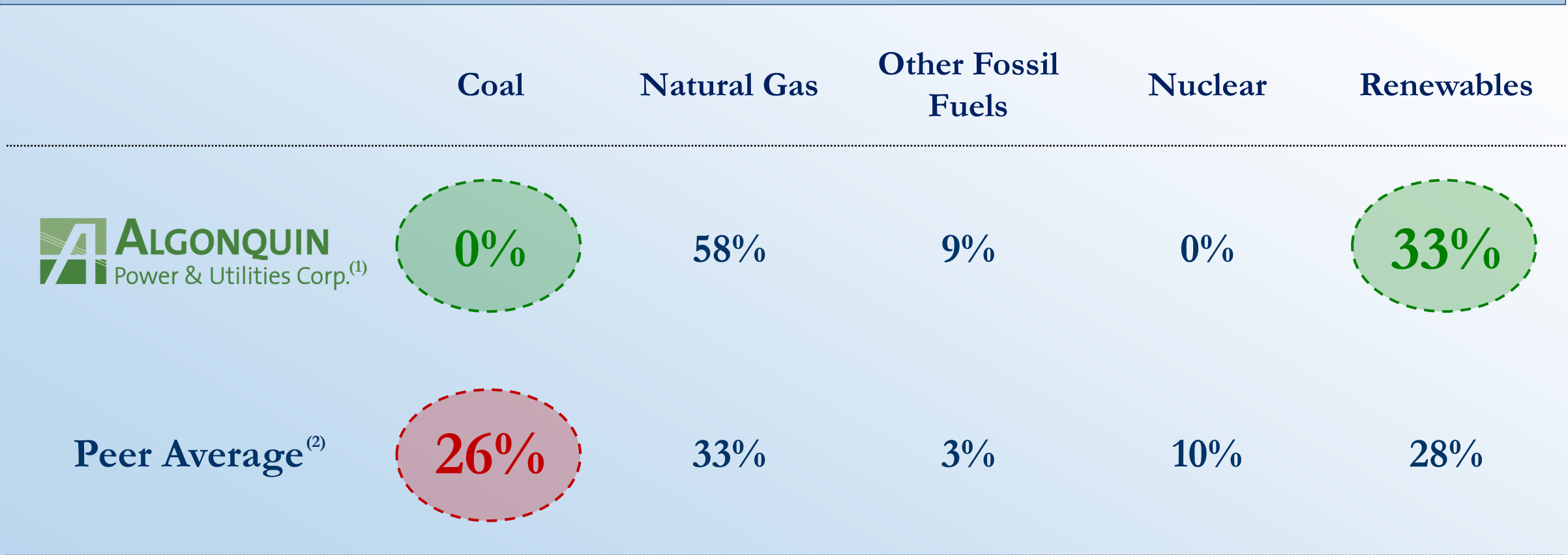
We believe Algonquin’s regulated utility has a superior mix of assets relative to peers.

Source: Public company filings. (1) Mix estimated based on publicly-available figures. Typically, this is stated on a % of revenue basis. For those peers where such disclosure is limited, rate base or other metrics have been used in combination with Starboard’s estimates. (2) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN’s regulated rate base mix. Starboard believes these provide appropriate peer comparisons and align with the Company’s self-selected peer set. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Note: Financials are based on FY 2022.

# Algonquin Pursued a “Greening the Fleet” Strategy, Which Has Resulted in Its Electric Generation Being Greener Than Peers

Within its regulated utility business, Algonquin pursued a “greening the fleet” strategy. The strategy consisted of converting coal-fired electric plants to “green” sources for electric generation. As a result, Algonquin has a heavy skew towards renewables and no owned and operated coal plants.

Algonquin Regulated Electric Generation Mix vs. Peers



Algonquin has amongst the greenest asset bases in the regulated utility space.

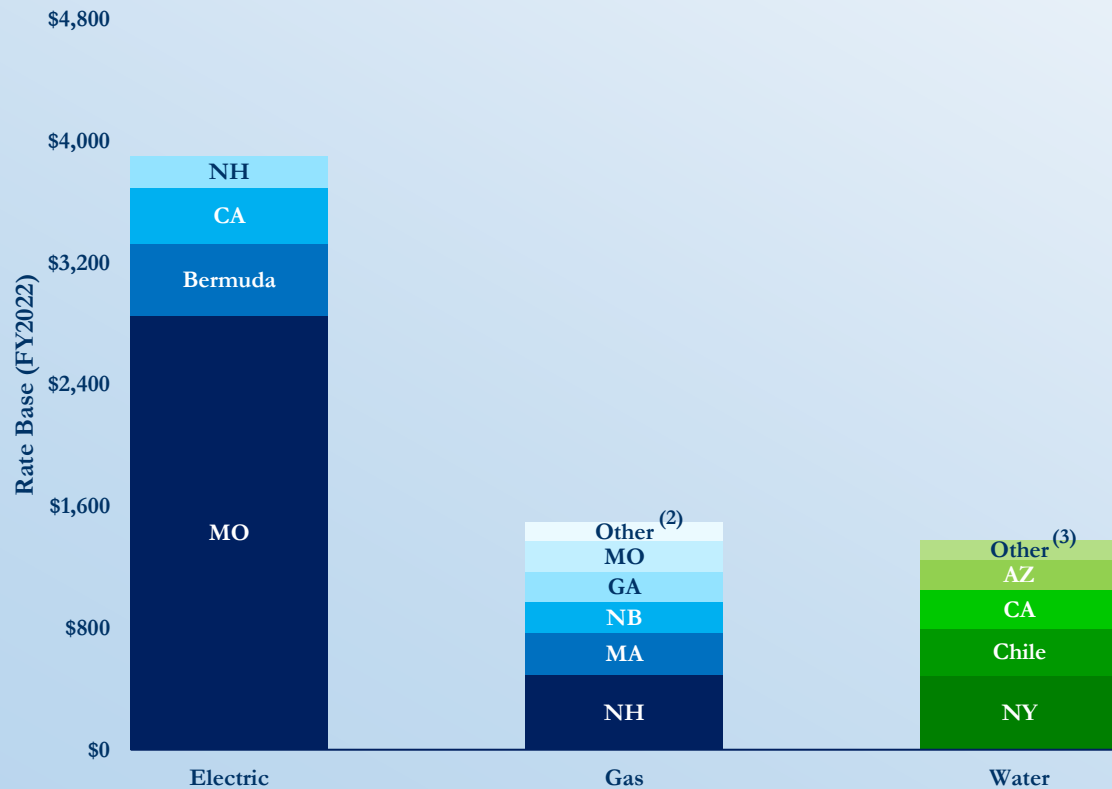
Source: Public company filings, Wall Street research. (1) Per AQN’s FY2022 ESG report, the Company does not own and operate any coal generation facilities, but it does own a small stake in two coal-fired plants that it does not operate. (2) Peers average includes AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SRE, WEC, and XEL. Peer average excludes SR given it is primarily natural gas distribution. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN’s electricity generation sources. Starboard believes these provide appropriate peer comparisons and align with the Company’s self-selected peer set. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Note: Financials are based on FY 2022.

# Ultimately, Algonquin Formed a Regulated Utility Business with a One-of-a-Kind Footprint

While most regulated utilities are comprised of a single or a handful of large domestic facilities, Algonquin’s facility footprint is unique. The Company has 10+ distinct utilities across the U.S., Canada, and internationally.

## Algonquin’s Regulated Utility Footprint<sup>(1)</sup>

(\$ in millions)



## Advantages of Algonquin’s Footprint



International markets present incremental growth opportunities



Lack of concentration reduces risk



Ability to surgically deploy capital



Less regulatory scrutiny due to the generally smaller rate bases

This footprint translates into a target of \$1 billion in annual rate base investment opportunity.

Source: Public company filings. (1) Regulated utility footprint ordered by ranking rate base by jurisdiction by modality. Based on FY22 rate base estimates. (2) Other includes IL, NY, and IA. (3) Other includes AR, MO, TX, and IL. Note: All estimates are based on information obtained from sources believed to be reliable and incorporate certain assumptions. Such information and assumptions could turn out to be inaccurate. The estimates included here for the “Algonquin’s Regulated Utility Footprint” chart are based on several data points.



# Algonquin Pursued a Different Approach for Its Unregulated Renewables Business: Build from the Ground Up

Algonquin has its roots in unregulated renewables development, and it has put together a complete operating business, including assets currently in operation, a development team, and a full pipeline of new projects, resulting in a robust long-term growth engine.

## Algonquin's Renewable Energy Group Overview

### Operating Assets

2,500

Owned Net MWs<sup>(1)</sup>

80%

Wind Exposure<sup>(2)</sup>

### Pipeline Projects

6,000

MWs under development

50%

Development projects are in interconnection cues

### Development Platform

35+

Years of experience in origination, development, and construction

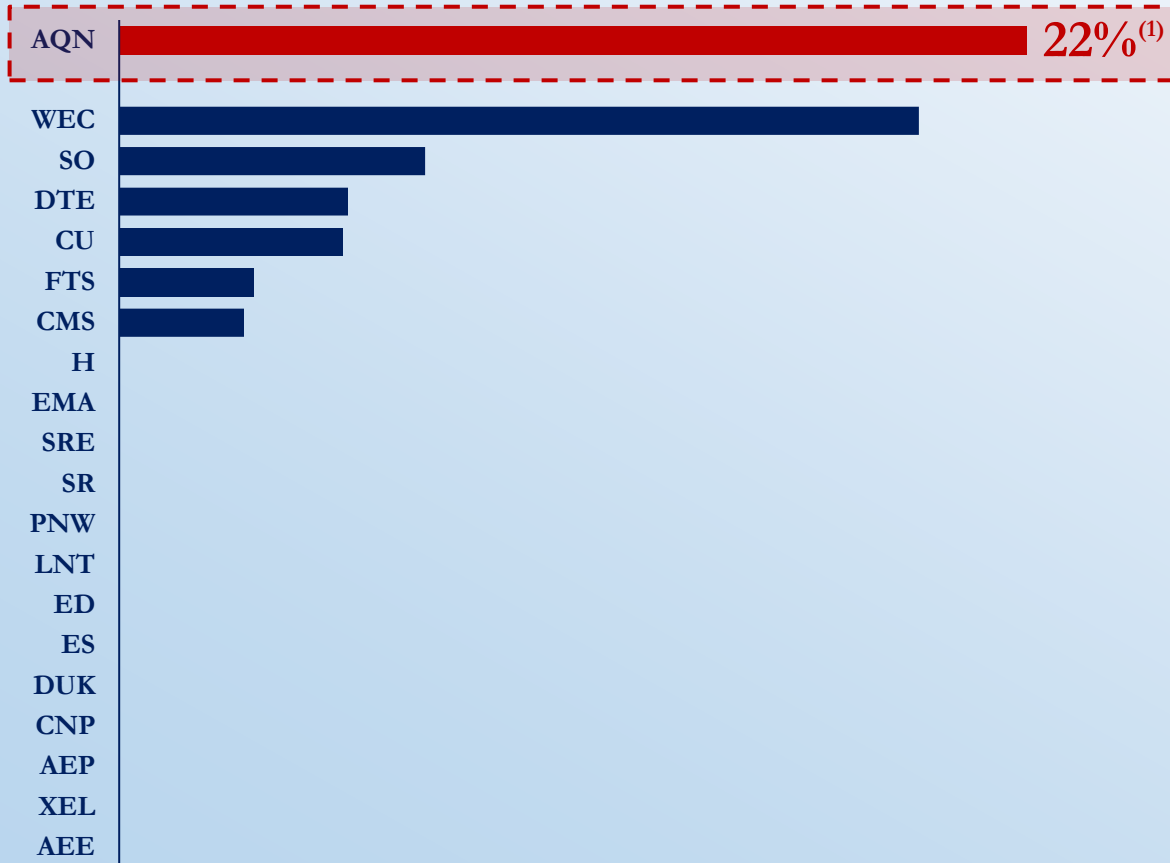
Platform is independent and easily separable

We believe Algonquin's Renewable Energy Group possesses scale, high-quality assets, and a strong development platform.

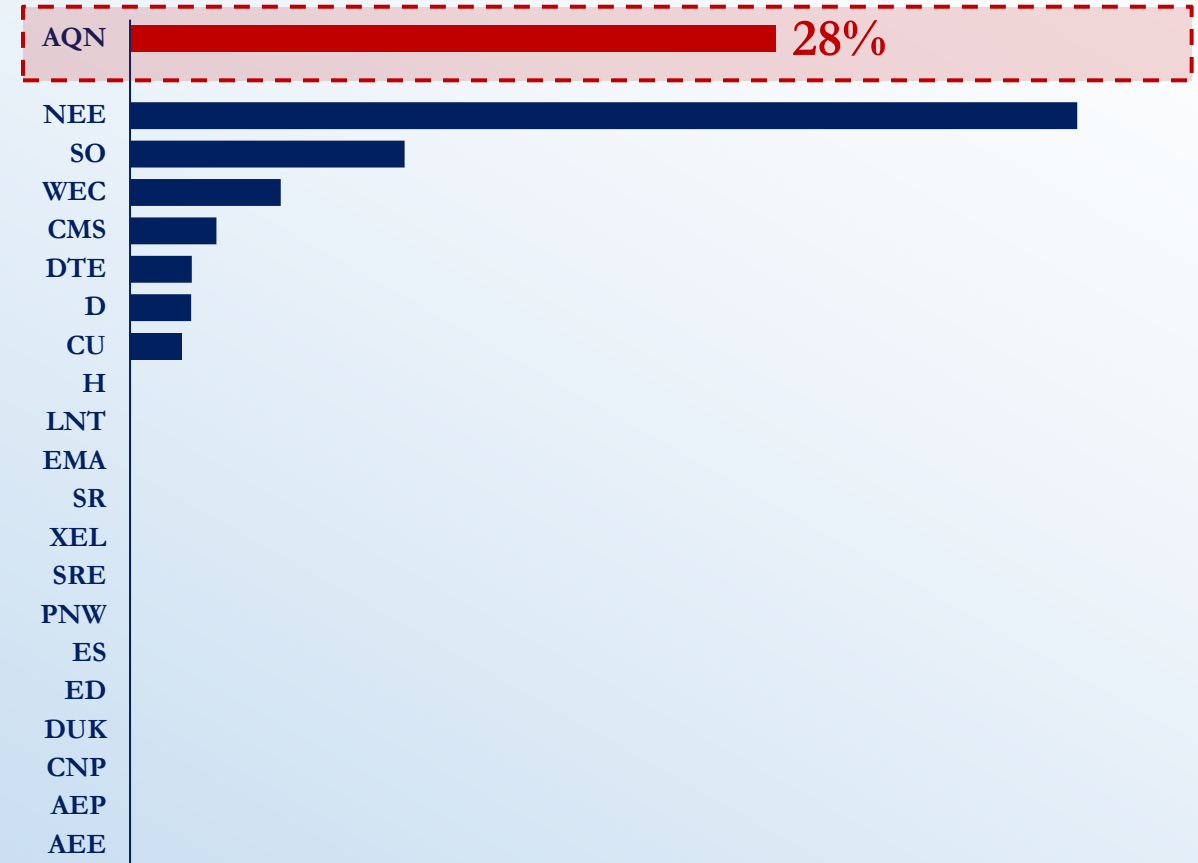
# However, over Time, Algonquin's Exposure to Unregulated Renewables Grew to Levels Meaningfully Above Peers...

Over the course of many years, Algonquin grew its Renewables business to about 20% of its earnings.

Unregulated Renewables EBIT Contribution (CY2022)



Unregulated Renewables PP&E (CY2022)



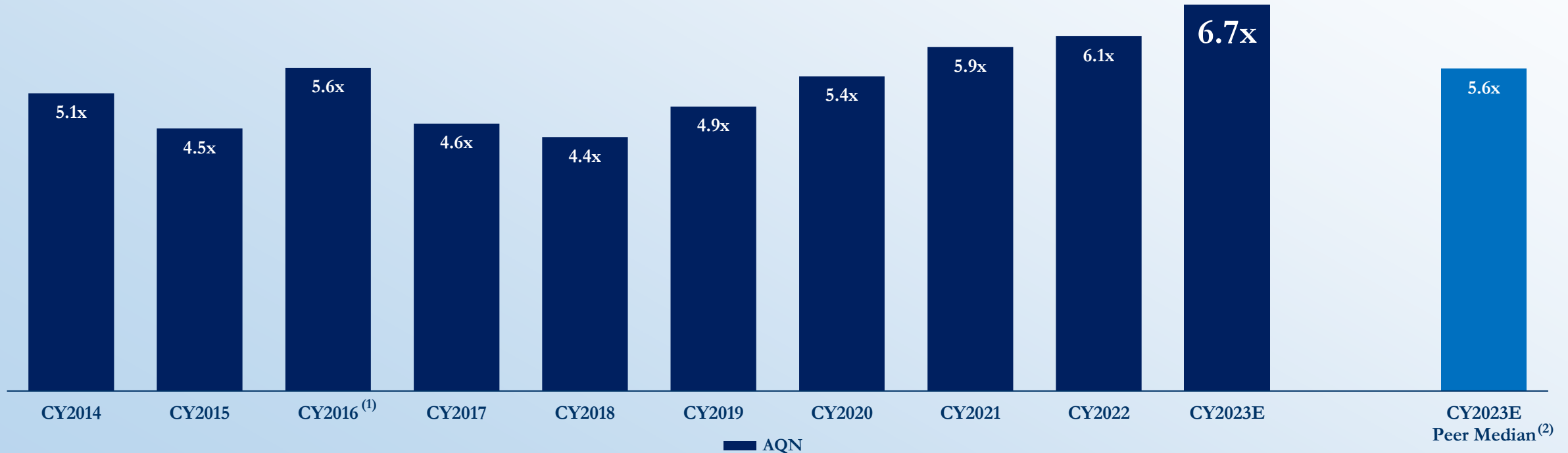
We believe Algonquin's outsized exposure to unregulated renewables complicated the story for investors.

Source: Public company filings. (1) 22% EBIT contribution calculated as (\$36mm) GAAP operating income plus one-time asset impairment charge of \$160mm divided by WholeCo GAAP operating income of \$403mm plus one-time asset impairment charge of \$160mm. GAAP operating income includes \$64mm gain on sale of renewable assets. Note: NextEra Energy's unregulated renewables contribute negative earnings, Dominion Energy does not publicly disclose earnings contributions from regulated vs. unregulated renewables, Consolidated Edison pro forma for Mar-23 sale of Clean Energy Business to RWE Clean Energy, AEP pro forma for Feb-23 sale of Unregulated Renewables Assets to IRG Acquisition Holdings, CDPQ, and Blackstone Infrastructure, Duke Energy pro forma for Jun-23 sale of Commercial Renewables business to Brookfield, SRE does not provide sufficient disclosures within the Sempra Infrastructure segment to distinguish between renewables and other infrastructure project earnings and PP&E, and FTS does not provide sufficient disclosure to assess non-regulated energy infrastructure PP&E. Starboard has identified the peers listed above as the relevant peer set for comparing AQN's EBIT & PP&E contribution from its unregulated renewables business. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

# ...and as the Company Grew, Its Leverage Increased

A combination of acquisitions within the regulated utility business coupled with debt-funded organic growth across the entire company pushed Algonquin's leverage levels higher than its peers. At first, interest rates were low and investors were not overly concerned with leverage.

Algonquin vs. Peers – Gross Leverage



Algonquin has amongst the highest leverage in its peer group, but while rates were low, investors were not worried.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) CY2016 EBITDA pro forma for The Empire District Electric Company acquisition. The Empire District Electric Company EBITDA estimated based on 9 months ended September 30, 2016. EBITDA converted to CAD at an exchange rate of 1.3, the USD / CAD exchange rate as of December 31, 2016. (2) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's gross leverage. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

# However, When Rates Started to Rise, Algonquin's Leverage Came into Focus

High leverage was part of Algonquin's DNA; however, when interest rates began to increase and levered companies came under pressure, investors began to take a closer look at the Company.

Algonquin vs. Peers – Gross Leverage



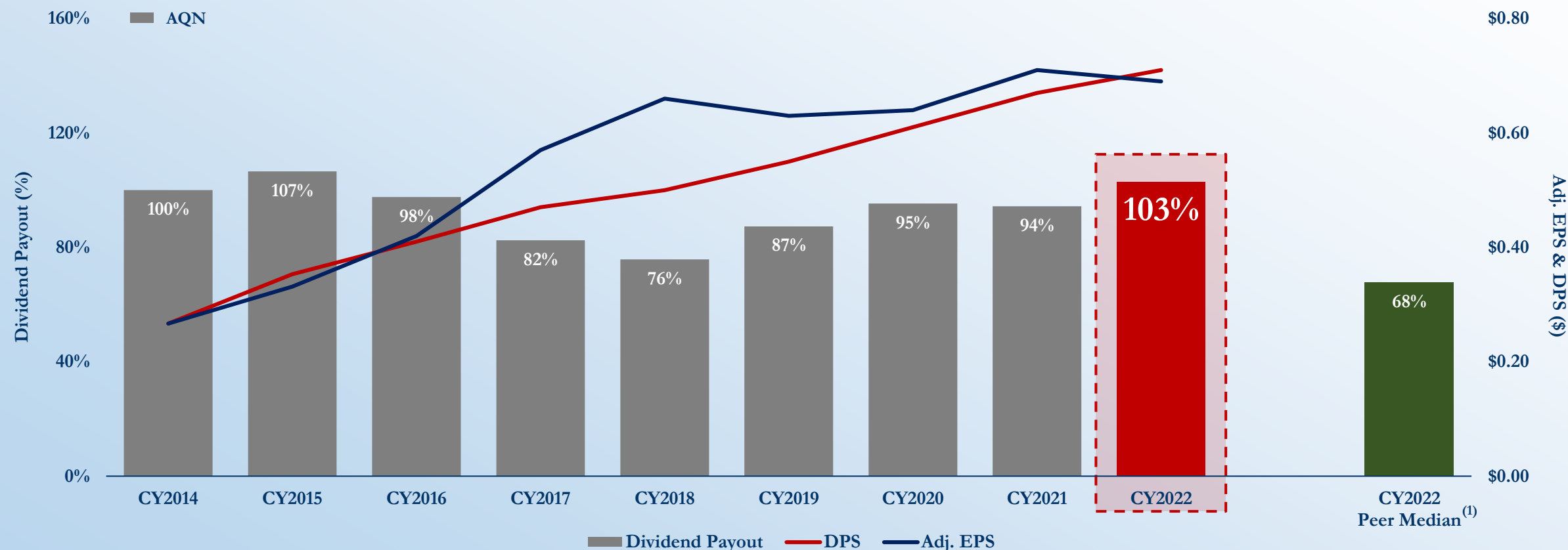
We believe investors became worried about Algonquin's balance sheet when rates began to rise.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) CY2016 EBITDA pro forma for The Empire District Electric Company acquisition. The Empire District Electric Company EBITDA estimated based on 9 months ended September 30, 2016. EBITDA converted to CAD at an exchange rate of 1.3, the USD / CAD exchange rate as of December 31, 2016. (2) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's gross leverage. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

# At the Same Time, Algonquin's Dividend Payout Ratio Was Also Rising

While 65% - 70% is a healthy dividend payout for a typical regulated utility, Algonquin was meaningfully above that range.

Algonquin vs. Peers - Dividend Payout



We believe Algonquin's dividend payout ratio was elevated for many years.

Source: Public company filings, Capital IQ. Note: CY2014 through CY2015 Adj. EPS and DPS are converted from CAD to USD at an exchange rate of 0.72, which is the exchange rate as of December 31, 2015. (1) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's dividend payout. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

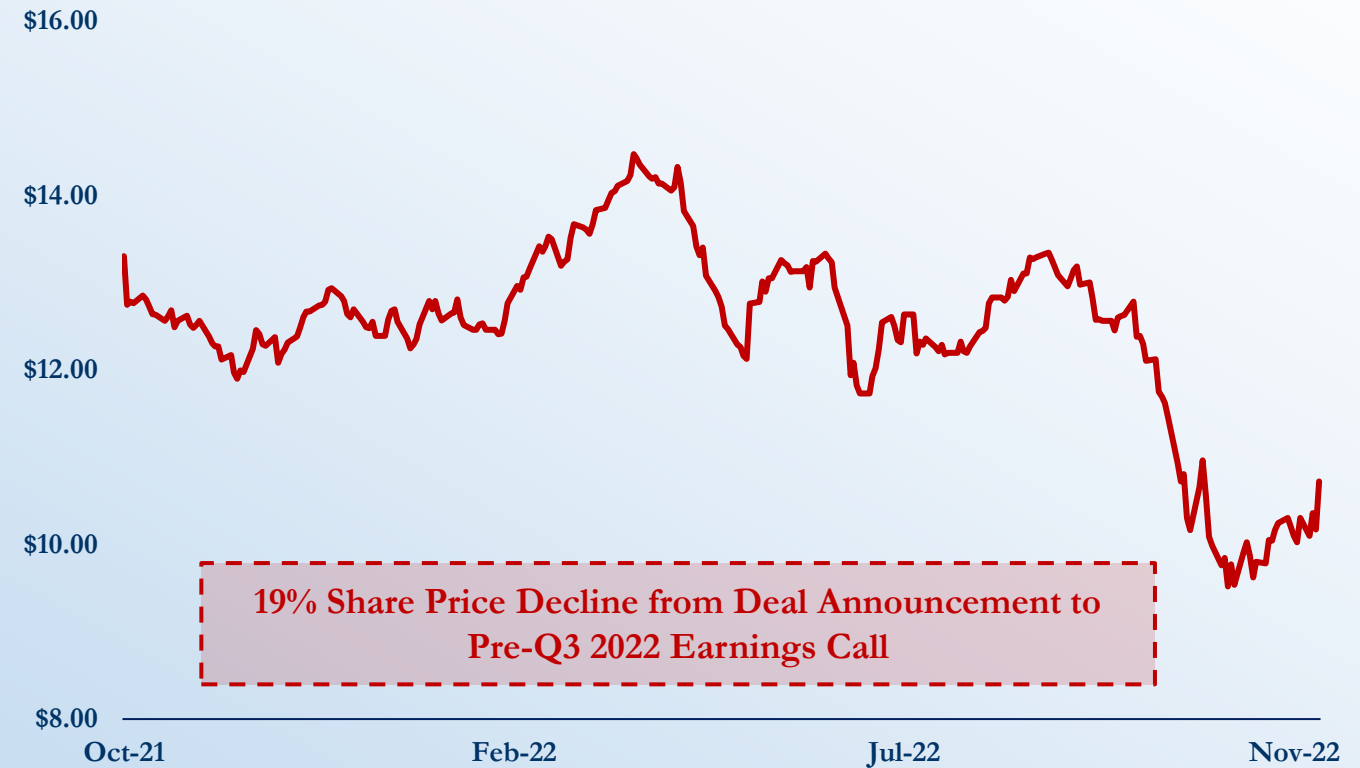
# Then, Algonquin Announced a Controversial Acquisition

In October 2021, Algonquin announced its intent to acquire Kentucky Power from American Electric Power. The next 18 months were characterized by regulatory, shareholder, and local backlash.

## Issues with Kentucky Power

- X** Floating Rate Debt in Midst of Rising Rates
- X** Additional Leverage on Strained Balance Sheet
- X** Operational Complexity
- X** Significant Coal Exposure

## Adj. Share Price Performance from Announcement to Pre-Q3 2022 Earnings Call



We believe the announcement of the Kentucky Power deal caused investors to question Algonquin's strategy.

# In the Midst of Kentucky Power, Rates Began to Rise and Algonquin Cut Its Full Year Guidance

During Algonquin's Q3 2022 earnings call, the Company suggested that the broader macro environment was weakening, and it would take "necessary adjustments" to ensure stable financial footing. Investors interpreted this as a pending dividend cut.

Adj. Share Price Performance from Announcement to Post-Q3 2022 Earnings Call



We believe the Q3 2022 share price reaction was a direct result of fears over a dividend cut rather than poor earnings results.

Source: Public company filings, Capital IQ. Market data as of November 11, 2022. Note: Share price adjusted for dividends and is shown from October 26, 2021, the date Algonquin announced its intent to acquire Kentucky Power post-market, through November 11, 2022, the date Algonquin announced its Q3 2022 earnings results pre-market. Quotes bolded and underlined for emphasis.

# Ultimately, Algonquin Cut Its Dividend, a Sacrilegious Act for Utility Investors

A few months later, during an investor update on January 12, 2023, Algonquin announced it was cutting its dividend; however, the stock was only down (3.5%) on the announcement as investors anticipated this after the Q3 2022 earnings call.

## Algonquin Dividend Cut



We believe Algonquin's dividend cut was expected and many shareholders had already exited the stock.

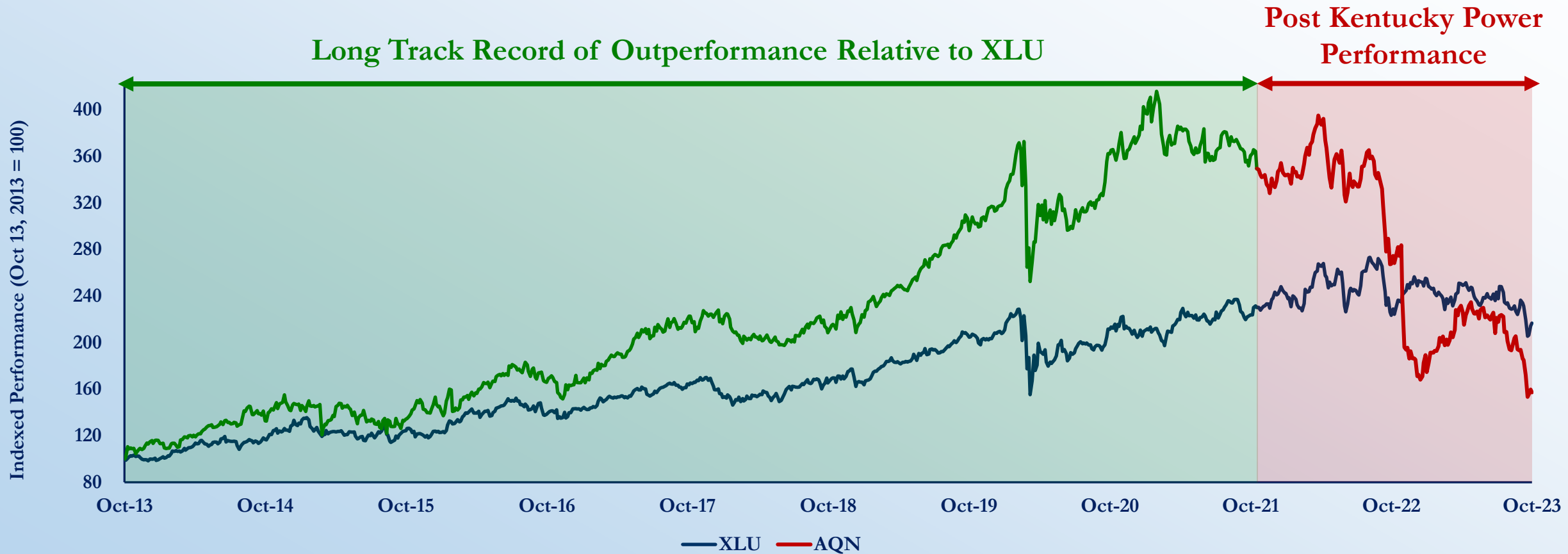
Source: Public company filings, Capital IQ. Market data as of January 12, 2023. Note: Share price adjusted for dividends and is shown from the close pricing price on January 11, 2023, through January 12, 2023, the date Algonquin provided an investor update.



# Even Though the Kentucky Power Deal Was Ultimately Terminated, the Stock Has Not Recovered

Algonquin used to be considered a premium asset that was highly correlated to the XLU. Unfortunately, Algonquin's premium has dissipated, and it has turned into a discount asset that is still highly correlated.

Algonquin vs XLU - 10Y Indexed Adj. Share Price Performance



We believe Algonquin's premium to the XLU has dissipated even though it owns the exact same assets as before the abandoned Kentucky deal.

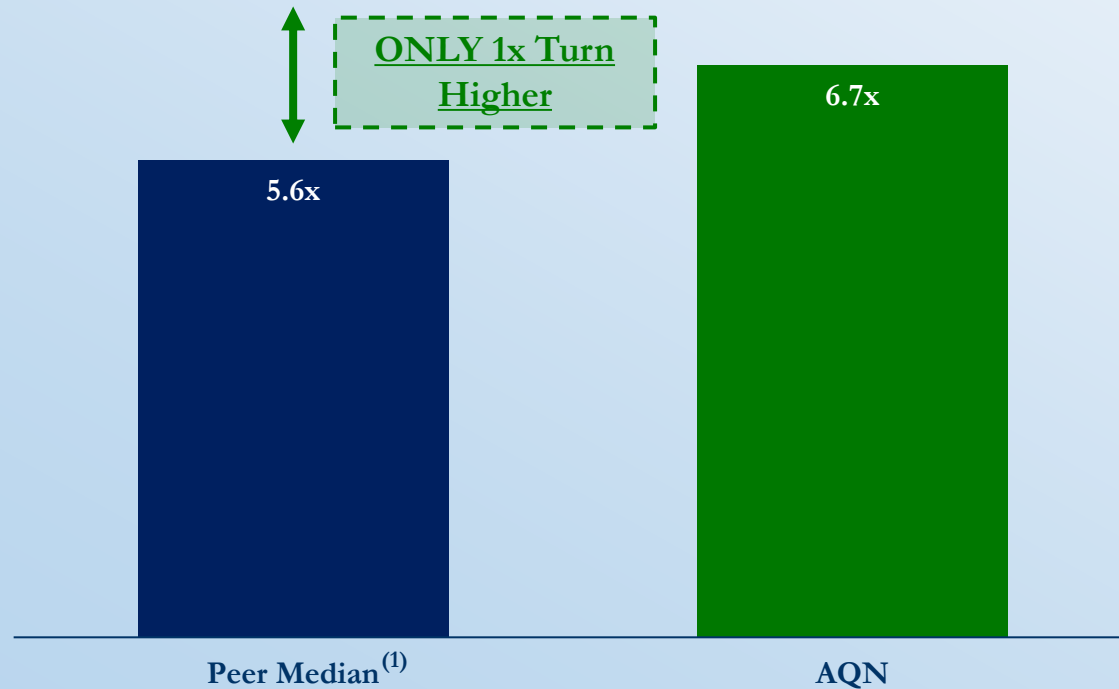
Source: Public company filings, Capital IQ. Market data as of October 13, 2023. Note: Returns adjusted for dividends and are from October 13, 2013 to October 13, 2023.

# Without Kentucky, Algonquin Has Already Made Progress on Improving Its Financial Profile

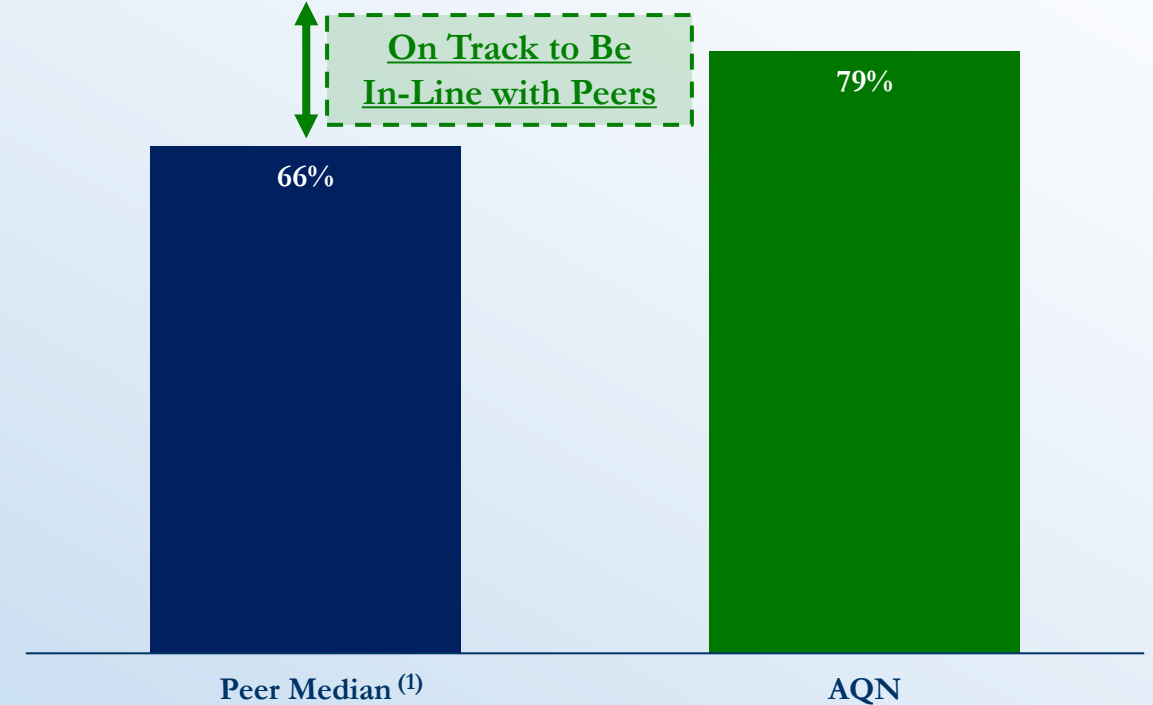
Investors are penalizing Algonquin for its financial profile even after a dividend cut and walking away from the Kentucky Power deal.

## Algonquin vs. Peers – Financial Profile

### Gross Leverage (CY2023)



### Dividend Payout (CY2023)



We believe Algonquin's financial profile is not far off from peers and further improvement is highly achievable.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's financial profile. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

# In August 2023, Algonquin Announced a CEO Transition, and the Interim CEO Has Laid out Three Key Goals

Interim CEO Chris Huskilson, who is a utility-industry veteran, has announced a sale process for Algonquin's Renewables business, which will help Algonquin focus on its core utility business, delever its balance sheet, and maintain its current dividend.

## Algonquin's Key Initiatives

"...we have 4 messages to communicate today. First, we have 2 strong growing businesses. Second, we're pursuing a sale of the renewables business. Third, the current dividend can be supported by the remaining regulated business combined with our intended sale. And fourth, the remaining regulated business will have a strong balance sheet..."

*Q2 2023 Earnings Call, Chris Huskilson, Interim CEO*

"Our plan to accomplish this is underpinned by aiming to invest approximately \$1 billion of capital per year...We are finding investment opportunities that provide the double benefit of improving service and helping customer affordability..."

*Q2 2023 Earnings Call, Chris Huskilson, Interim CEO*

## Key Goals



**Pursuing Sale of Renewables**



**Expect to Maintain Current Dividend**



**\$1Bn Annual Rate Base Investment Opportunity**

**We believe the Company is in the early innings of driving meaningful change.**

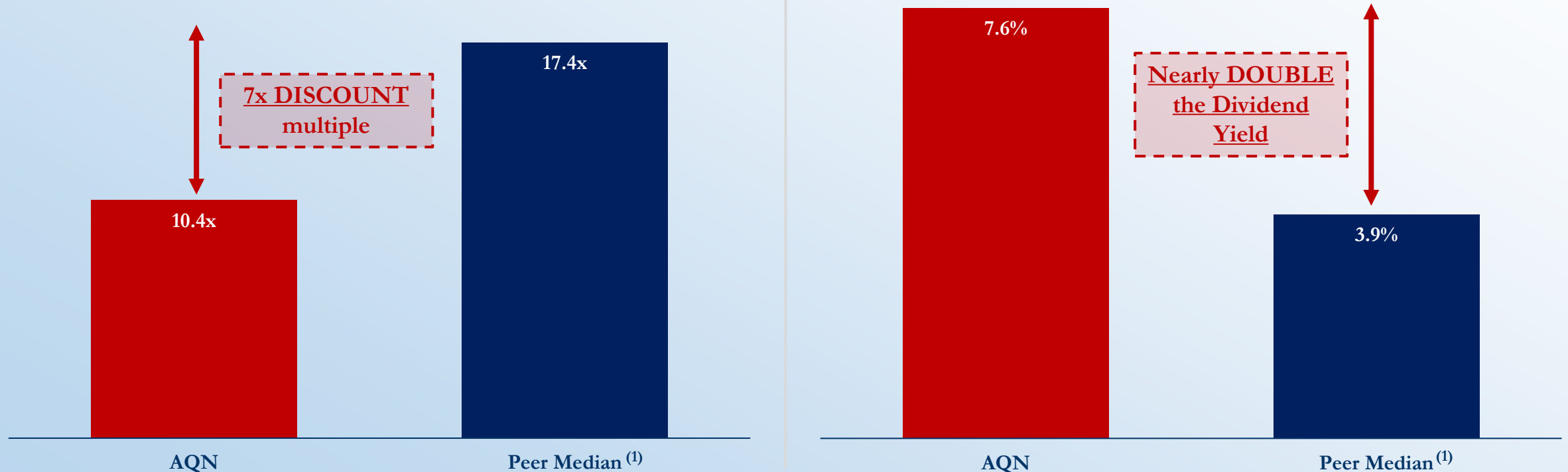
# Recent Trading Dynamics Have Created a Great Entry Point for Opportunistic Investors...

Across key metrics that are a major focus for utility investors, Algonquin is trading at a meaningful discount to peers.

## Algonquin vs. Peers Trading Metrics

P/E (CY2023)

Dividend Yield (CY2023)

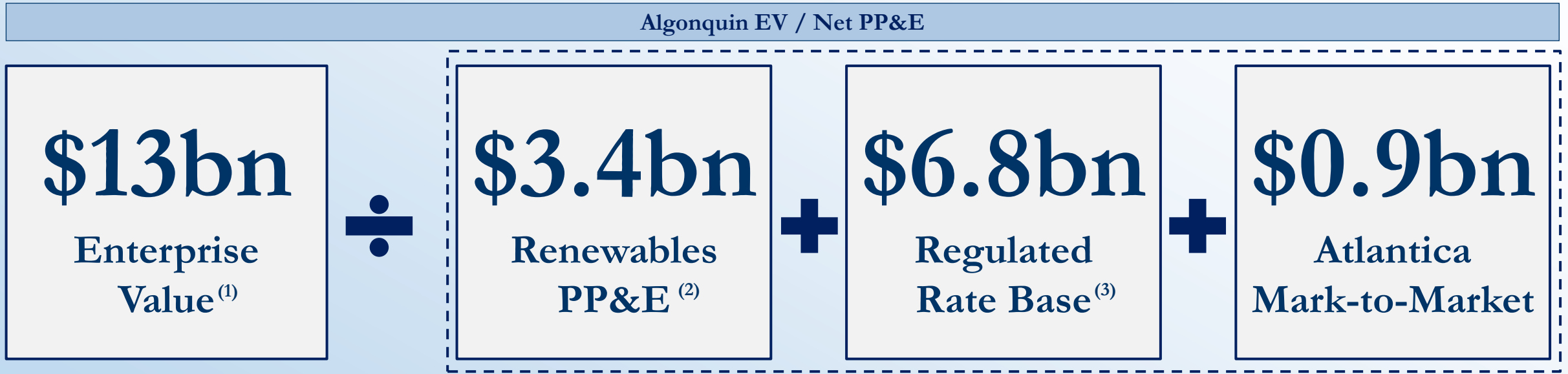


We believe Algonquin is trading at a substantial discount despite having high quality assets.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's trading metrics. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

# ...to Buy Algonquin at Approximately 1x Book Value...

Even using conservative assumptions based on historical financials and current market data, Algonquin is trading at an extremely attractive multiple.



**1.2x Net PP&E**

Algonquin is also extremely compelling when looking at asset value.

# ...When BOTH Regulated Utilities and Renewables Developers Trade at Substantial Premiums to Book Value / Rate Base

Peer trading multiples and recent precedent transactions in the regulated utility space suggest valuations remain robust for assets similar to Algonquin's.

Algonquin vs. Peers vs. Precedent Transactions Trading Multiples



We believe Algonquin is opportunistic even without a sale of Renewables or Atlantica.

Source: Public company filings, Capital IQ, Wall Street research. Market data as of October 13, 2023. (1) Precedent transactions include CPC's acquisition of Florida City Gas from NextEra, Enbridge's acquisition of an LDC portfolio from Dominion Energy, and Brookfield's acquisition of transmission assets from FirstEnergy. (2) Peers include AEP, CMS, CNP, CU, D, DUK, ED, EMA, ES, FITS, H, LNT, NEE, PNM, SO, SR, SRI, WEC, and XEL. DTEI excluded given no available rate base data for FY 2022. (3) Peers include AES, AY, BEP, BEPC, BLX, CPX, CWEN, INE, NPI, and ORA. Starboard has identified the peers mentioned above as the relevant peer set for comparing AQN's regulated utility and unregulated renewables businesses, respectively. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Note: All estimates are based on information obtained from sources believed to be reliable and incorporate certain assumptions. Such information and assumptions could turn out to be inaccurate. The estimates included here for the "Algonquin vs. Peers vs. Precedent Transactions Trading Multiples" chart are based on several data points.

Note: Comparison is similar on Price/Book Value or Price/Tangible Book. AQN currently trades at 1.1x P/TBV vs. Regulated Utility Peer Average of 2.3x and Renewables Peer Average of 2.2x. On P/BV, AQN trades at 0.8x vs. Regulated Utility Peer Average of 1.7x and Renewables Peer Average of 1.9x (all metrics per CapIQ).

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The logo consists of three overlapping circles in shades of blue. The central circle is the darkest blue and contains a white letter 'V'. The other two circles are lighter shades of blue and overlap the central one.

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