

ALGONQUIN POWER & UTILITIES CORP.

UNDERTAKING

TO: Ontario Securities Commission (as Principal Regulator under National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*)
Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Services Commission, New Brunswick
Office of the Superintendent of Securities Service Newfoundland and Labrador
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Northwest Territories
Office of the Superintendent of Securities Nunavut
Office of the Yukon Superintendent of Securities

In connection with the filing by Algonquin Power & Utilities Corp. (the "**Corporation**") of the final short form base shelf prospectus dated November 18, 2021 (the "**Prospectus**") relating to the offering of up to US\$4,000,000,000 aggregate amount of debt securities, subscription receipts, preferred shares, common shares, warrants, share purchase contracts, share purchase or equity units and units of the Corporation, in accordance with section 4.1 of National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"), the Corporation hereby undertakes that it will not distribute in the local jurisdiction under the Prospectus specified derivatives or asset-backed securities that, at the time of distribution, are novel, unless:

- (a) the draft shelf prospectus supplement or, if more than one shelf prospectus supplement is to be used, the draft shelf prospectus supplements, pertaining to the distribution of the novel specified derivatives or asset-backed securities have been delivered to the applicable regulator in substantially final form; and
- (b) either
 - (i) the applicable regulator has confirmed his or her acceptance of each draft shelf prospectus supplement in substantially final form or each shelf prospectus supplement in final form, or
 - (ii) 10 business days have elapsed since the date of delivery to the applicable regulator of each draft base shelf prospectus supplement in substantially final form and the applicable regulator has not provided written comments on the draft shelf prospectus supplement.

Terms that are used but not defined in this undertaking shall have the meanings given to such terms in NI 44-102.

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DATED at Toronto, Ontario this 18th day of November, 2021.

ALGONQUIN POWER & UTILITIES CORP.

By: (signed) "Arthur Kacprzak"

Name: Arthur Kacprzak

Title: Chief Financial Officer