

Algonquin

Algonquin Power & Utilities Corp. Declares Fourth Quarter 2021 Common Share Dividend of U.S.\$0.1706 (C\$0.2124), and Declares Fourth Quarter 2021 Preferred Share Dividends

Oakville, Ontario – November 11, 2021 - Algonquin Power & Utilities Corp. (“AQN”) (TSX: AQN, AQN.PR.A, AQN.PR.D, NYSE: AQN) announced today that the Board of Directors has declared the following common and preferred share dividends:

1. US\$0.1706 per Common Share, payable on January 14, 2022, to the shareholders of record on December 31, 2021, for the period from October 1, 2021 to December 31, 2021. Shareholders receiving dividends in cash can elect to receive the dividend in Canadian dollars in the amount of C\$0.2124.
2. C\$0.32263 per Preferred Share, Series A, payable in cash on December 31, 2021 to Preferred Share, Series A holders of record on December 15, 2021, for the period from September 30, 2021 to, but excluding, December 31, 2021.
3. C\$0.31819 per Preferred Share, Series D, payable in cash on December 31, 2021 to Preferred Share, Series D holders of record on December 15, 2021, for the period from September 30, 2021 to, but excluding, December 31, 2021.

The common share dividend will be paid in cash or, if a shareholder has enrolled in the shareholder dividend reinvestment plan (the “Plan”), dividends will be reinvested in additional common shares (“Plan Shares”) of AQN as per the Plan. Plan Shares will be acquired by way of a treasury purchase at the average market price as defined in the Plan less a 5% discount.

The quarterly dividends payable on common shares are declared in U.S. dollars. Beneficial shareholders (those who hold common shares through a financial intermediary) who are resident in Canada or the United States may request to receive their dividends in either U.S. dollars or the Canadian dollar equivalent by contacting the financial intermediary with whom the common shares are held. Unless the Canadian dollar equivalent is requested, holders of common shares will receive dividends in U.S. dollars, which, as is often the case, the financial intermediary may convert to Canadian dollars. Registered shareholders receive dividend payments in the currency of residency. Registered shareholders may opt to change the payment currency by contacting AST Trust Company (Canada) at 1-800-387-0825 prior to the record date of the dividend.

The Canadian dollar equivalent of the quarterly dividend is based on the Bank of Canada daily average exchange rate on the day before the declaration date.

Pursuant to the *Income Tax Act* (Canada) and corresponding provincial legislation, AQN hereby notifies holders of common shares, Series A preferred shares, and Series D preferred shares that such dividends declared qualify as eligible dividends.

About Algonquin Power & Utilities Corp. and Liberty

Algonquin Power & Utilities Corp., parent company of Liberty, is a diversified international generation, transmission, and distribution utility with over \$16 billion of total assets. Through its two business groups, the Regulated Services Group and the Renewable Energy Group, AQN is committed to providing safe, secure, reliable,

cost-effective, and sustainable energy and water solutions through its portfolio of electric generation, transmission, and distribution utility investments to over one million customer connections, largely in the United States and Canada. AQN is a global leader in renewable energy through its portfolio of long-term contracted wind, solar, and hydroelectric generating facilities. AQN owns, operates, and/or has net interests in over 4 GW of installed renewable energy capacity.

AQN is committed to delivering growth and the pursuit of operational excellence in a sustainable manner through an expanding global pipeline of renewable energy and electric transmission development projects, organic growth within its rate-regulated generation, distribution, and transmission businesses, and the pursuit of accretive acquisitions.

AQN's common shares, Series A preferred shares, and Series D preferred shares are listed on the Toronto Stock Exchange under the symbols AQN, AQN.PR.A, and AQN.PR.D, respectively. AQN's common shares, Series 2018-A subordinated notes, Series 2019-A subordinated notes and equity units are listed on the New York Stock Exchange under the symbols AQN, AQNA, AQNB, and AQNU, respectively.

Visit AQN at www.algonquinpowerandutilities.com and follow us on Twitter @AQN_Utilities.

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