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INDEPENDENT PRACTITIONER’S LIMITED ASSURANCE REPORT

To the Board of Directors and Management of Algonquin Power & Utilities Corp.

We have undertaken a limited assurance engagement on certain performance metrics of Algonquin Power & Utilities Corp. (the “Entity”), included in the accompanying Algonquin Power & Utilities Corp.’s 2023 ESG Report Appendix – Greenhouse Gas (GHG) Metrics Table (the “Report”), for the year ended December 31, 2023.

The scope of our limited assurance engagement, as agreed with management, comprises the following performance metrics (collectively, the ‘subject matter information’) and criteria:

Subject Matter Information	Units	Criteria
Scope 1 GHG emissions	2,081,332 tonnes CO2e	Greenhouse Gas Protocol - Corporate Accounting and Reporting Standard (Revised Edition) (“GHG Protocol”)
Scope 2 GHG emissions (location-based) and (market-based)	88,737 tonnes CO2e	GHG Protocol GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard
Scope 3, Category 3 GHG emissions – Fuel and energy related activities not included in scope 1 and 2	1,051,669 tonnes CO2e	GHG Protocol GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Supplement to the GHG Protocol
Scope 3, Category 11 GHG emissions – Use of Sold Products: Downstream Natural Gas Combustion	2,073,422 tonnes CO2e	
Scope 3, Category 15 GHG emissions – Investments	1,668,464 tonnes CO2e	



Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

There are no mandatory requirements for the preparation or presentation of the subject matter information. As such, the Entity has developed its own criteria based on the Entity's internal reporting guidelines and definitions for sustainability reporting and applied the Greenhouse Gas Protocol - Corporate Accounting and Reporting Standard (Revised Edition), including the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard in relation to greenhouse gas emissions, and internally developed criteria for the remaining subject matter information ("applicable criteria").

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error. This responsibility includes determining the Entity's objectives in respect of sustainability performance and reporting, identifying stakeholders and material issues, and selecting or developing appropriate criteria.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

A limited assurance engagement involves assessing the suitability of the criteria used by the Entity in preparing the subject matter information in the circumstances of the engagement, assessing the risks of material misstatement, whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances.

We exercised professional judgment and maintained professional skepticism throughout the engagement. Our procedures were designed and performed to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. In carrying out our engagement, we:

- Evaluated the suitability of the Entity's use of the criteria, as the basis for preparing the subject matter information in the circumstances;



- Through inquiries, obtained an understanding of the Entity's control environment, processes and systems relevant to the preparation of the subject matter information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Undertook remote site visits at two facilities. We selected these sites based on the contribution of the site's information to the aggregate subject matter information;
- Inspected a limited number of items to or from supporting records, as appropriate;
- Re-performance a limited number of calculations, as appropriate;
- Considered the presentation and disclosure of the subject matter information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Significant Inherent Limitations

Historical non-financial information, such as that contained in the Report, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time. It is important to read the Entity's reporting methodology disclosed in the footnotes of the Report

Emphasis of Matter



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As discussed in footnotes 4 and 8 of the Report, the 2017 base year emissions and comparable period emissions from 2022 and 2021 have been restated to reflect the change in methodology for the calculation of fugitive methane emissions from the Entity's wastewater treatment plants in the US and Chile. Our conclusion is not modified in respect of this matter.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that the Entity's subject matter information for the year ended December 31, 2023, is not prepared, in all material respects, in accordance with the applicable criteria.

Our conclusion on the subject matter information does not extend to any other information, reports or documents that accompany, are presented with, or contain the subject matter information and our assurance report.

Restriction on Use

Our report is intended solely for use by the Algonquin Power & Utilities Corp. for the purpose set out in our engagement agreement. Our report may not be suitable for any other purpose and is not intended for use or reliance by any third parties. While KPMG LLP acknowledges that disclosure of our report may be made, in full, by Algonquin Power & Utilities Corp. in the 2023 ESG Report, KPMG LLP does not assume or accept any responsibility or liability to any third party in connection with the disclosure of our report.

KPMG LLP

Chartered Professional Accountants

May 31, 2024