ALGONQUIN POWER & UTILITIES CORP.

MANDATE OF THE RISK COMMITTEE OF THE BOARD OF DIRECTORS

By appropriate resolution of the board of directors (the “Board”) of Algonquin Power & Utilities Corp. (the “Corporation”), the Risk Committee (the “Committee”) has been established as a standing committee of the Board with the terms of reference set forth below.

1. PURPOSE

1.1 The Committee’s primary purpose is to assist the Board in its oversight of the Corporation’s enterprise risk management practices. The Board has delegated to the Committee responsibility for overseeing the appropriateness and effectiveness of risk management policies and processes put in place by management to identify and address risks faced by the Corporation in the development and execution of its business strategy that are not directly related to financial and accounting matters. The oversight of financial and accounting risks has been delegated by the Board to the Audit Committee.

2. COMMITTEE MEMBERSHIP

2.1 Number of Members – The Committee shall consist of not fewer than three members.

2.2 Annual Appointment of Members - The Committee and its Chair shall be appointed annually by the Board and each member of the Committee shall serve at the pleasure of the Board until he or she resigns, is removed or ceases to be a director.

2.3 Secretary – The Committee will appoint a Secretary. The Secretary to the Committee need not be a director.

3. COMMITTEE MEETINGS

3.1 Time and Place of Meetings - The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; a majority of the members of the Committee shall constitute a quorum and the Committee shall maintain minutes or other records of its meetings and activities. If the Committee has fewer than three members as a result of a vacancy, then two members shall constitute a quorum.

3.2 Access to Management. The Committee shall have unrestricted access to management and all other employees of the Corporation and its subsidiary entities.

3.3 Meetings Without Management. The Committee may hold unscheduled and regularly scheduled meetings, and a portion of each meeting will be scheduled for the Committee to meet “in camera” without the participation of management of the Corporation or its subsidiary entities.

4. COMMITTEE AUTHORITY

4.1 Advisors – The Committee, or any member of the Committee with the approval of the Committee, may retain, at the expense of the Corporation, such outside legal or other professional advice on such terms as the Committee may deem appropriate and shall not be required to obtain any other approval in order to retain or compensate any such advisors.

4.2 Funding – The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation of any advisor retained by the Committee under Section 4.1 of this mandate.
5. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

5.1 Oversight of Enterprise Risk – The Committee shall:

(a) Oversee the Corporation’s establishment of effective policies, processes and systems to identify, monitor and assess risks, including without limitation environmental, social and governance risks;

(b) Work with executive management to develop, for approval of the Board of Directors, an appropriate risk governance framework including establishing appropriate risk appetite and risk tolerance approaches for the Corporation;

(c) Assess the Corporation’s risk profile, including the types of risks that the Corporation faces, the methodology to identify emerging risks and the approaches taken to address risks;

(d) Periodically review management’s assessment of the material risks of the Corporation’s strategy and business plans and the mitigating actions undertaken by the Corporation to address those risks;

(e) Review with executive management the design, implementation and effectiveness of risk policies, processes, procedures and controls;

(f) Review with executive management the Corporation’s approach to safety, its safety policies and programs and key metrics and safety performance of the Corporation;

(g) Review with executive management the Corporation’s compliance and regulatory framework including policies and procedures and receive reports and updates on an ongoing basis;

(h) Review the Corporation’s information and cybersecurity program and related risks; and

(i) Report quarterly to the Board of Directors, its activities, recommendations and assessments regarding the Corporation’s approach to enterprise risk management.

6. REPORTING TO THE BOARD

6.1 Regular Reporting – If applicable, the Committee shall report to the Board following each meeting of the Committee and at such other times as the Committee may determine to be appropriate.

7. EVALUATION OF COMMITTEE PERFORMANCE

7.1 Performance Review – The Committee shall periodically assess its performance and provide a written report to the Board.

7.2 Amendments to Mandate

(a) Review by Committee - The Committee shall periodically review and discuss the adequacy of this mandate and, if applicable, recommend any proposed changes to the Board.
(b) **Review by Board** – The Board will review and reassess the adequacy of the mandate of the Committee periodically, as it considers appropriate.

8. **CURRENCY OF CHARTER**

8.1 **Currency of Mandate** – This mandate was approved by the Board of Directors of Algonquin Power & Utilities Corp. as of February 27, 2020.