1. **OBJECTIVE AND SCOPE**

Algonquin Power & Utilities Corp. (the “Corporation”) has adopted this Policy in order to ensure a consistent approach to disclosure by the Corporation and compliance with Sections 75 and 76 of the Securities Act (Ontario) and similar provisions under the securities legislation of other provinces and territories and the rules of the Toronto Stock Exchange relating to disclosure of information. This Policy applies to the directors (the “Directors”), officers (the “Officers”) and employees of the Corporation and the directors, officers and employees of the Corporation’s subsidiary entities (“Corporation Entities”) whose duties include services to the Corporation or any Corporation Entity (“Corporation Personnel”).

This Policy covers disclosure documents filed with the securities regulators, financial and non-financial disclosure, including management’s discussion and analysis (MD&A) and written statements made in the Corporation’s annual and quarterly reports, news releases, letters to shareholders of the Corporation (the “Shareholders”), presentations by the Corporation and information contained on the Corporation’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media, as well as speeches, press conferences and conference calls and dealings with the public generally.

This Policy will be subject to periodic review by the Directors. Any amendments to this Policy will be subject to the approval of the Directors.

2. **DISCLOSURE COMMITTEE**

The disclosure committee (the “Committee”) is responsible to assist the Chief Executive Officer and the Chief Financial Officer of the Corporation in fulfilling their responsibility for overseeing the accuracy and timeliness of the disclosures made by the Corporation. The responsibilities of the Committee are set out in its mandate. The Committee consists of certain Officers of the Corporation and its subsidiaries, internal legal counsel and investor relations personnel.

The Committee should be kept fully apprised of all pending Corporation developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is determined that material information (see Appendix A for examples of material information) should remain confidential, the Committee will determine how that information will be controlled.

3. **PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

Material information is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in a significant change in the market price or value of the Corporation’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s
investment decisions. In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed immediately via news release.
- In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Corporation (for example, if release of the information would prejudice negotiations in a transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In these circumstances, the Committee will (i) determine whether the undisclosed material information constitutes a “material change” as defined under applicable securities laws, and if so will cause a confidential material change report to be filed with the applicable securities regulators, and (ii) will periodically (at least every 10 days) review its decision to keep the information confidential (see “Rumours”)
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- Disclosure on the Corporation’s web site alone does not constitute adequate disclosure of material information.
- Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure contained a material error at the time it was given.

4. MAINTAINING CONFIDENTIALITY

All Corporation Personnel should take appropriate steps to safeguard the confidentiality of information. To prevent the misuse or inadvertent disclosure of confidential information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who “need to know” that information in the necessary course of business.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Corporation Personnel must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of documents by fax or e-mail should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions by the intended recipient.

5. DESIGNATED SPOKESPERSONS
Communications to Shareholders, the investment community, regulators and the media on matters relating to the Corporation is the responsibility of the Officers, who will designate official spokesperson(s) for the Corporation.

Corporation Personnel may not respond under any circumstances to inquiries from Shareholders, the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson of the Corporation.

6. NEWS RELEASES

Once the Committee determines that a development is material and requires disclosure, it will authorize the issuance of a news release by the Corporation unless the Committee determines that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted.

News releases containing earnings guidance and financial results will be reviewed by the Corporation’s Audit Committee prior to issuance. Financial results will be publicly released immediately following approval by the Board of Directors of the Corporation of the relevant financial statements and notes.

If the Toronto Stock Exchange (the “TSX”) is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to its market surveillance division to enable a trading halt, if deemed necessary by the TSX. If a news release announcing material information is issued outside of trading hours, the TSX must be notified promptly and in any event before the market reopens.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will be transmitted to the TSX and relevant regulatory bodies and as considered appropriate by the Committee, major national business wires.

News releases should be posted on the Corporation’s web site in a timely fashion after confirmation of dissemination over the news wire.

7. CONFERENCE CALLS

Conference calls may be conducted for quarterly earnings and major developments but should be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call should be preceded by a news release containing all relevant material information. In appropriate circumstances, at the beginning of the call, a Corporation spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.
The Corporation will provide advance notice of any conference call and/or webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and webcast. These details will be provided on the Corporation’s web site. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others. Any supplemental information provided to participants should also be posted to the web site for others to view.

An audio recording and/or text transcript of each conference call will be made available on the Corporation’s web site for a maximum of 30 days, after which it will be moved to a website location that is identified as “historical information”. The Committee should hold a debriefing meeting immediately after the conference call and if it determines that selective disclosure of previously undisclosed material information has occurred, the Corporation will immediately disclose the information broadly via news release.

Conference calls will never be used to announce material information. Any such announcement should be made by a press release prior to any conference call.

8. RUMOURS

The Corporation’s policy is to not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons for the Corporation should respond consistently to any rumours, saying, “It is our policy not to comment on market rumours or speculation.”

Should the TSX request that the Corporation make a definitive statement in response to a market rumor that is causing significant volatility in the Corporation’s securities, the Committee will consider the matter and decide whether to make a Policy exception. If the rumor is true in whole or in part, this may be evidence of a leak, and the Committee will consider whether a news release should be issued disclosing the relevant material information.

Similarly, if rumours concern a matter which has been the subject of a confidential material change report, the Committee will consider whether there ought to be general disclosure of the material change.

9. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Corporation intends to announce material information at an analyst or Shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Corporation recognizes that meetings with analysts and significant investors are an important element of its investor relations program. An authorized representative of the Corporation will meet with analysts and
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Investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Corporation should provide only non-material information through individual and group meetings. The Corporation should not alter the materiality of information by breaking down the information into smaller, non-material components.

The Corporation will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its web site.

Authorized representatives of the Corporation should keep notes of telephone conversations with analysts and investors and where practicable more than one Corporation representative will be present at all individual and group meetings. A debriefing should be held after these meetings and if it is determined that selective disclosure of previously undisclosed material information has occurred, the Corporation will immediately disclose the information broadly via news release.

10. REVIEWING ANALYST REPORTS AND FINANCIAL MODELS

Upon request, the Corporation may review analysts’ draft research reports or financial models for factual accuracy based on publicly disclosed information. The Corporation will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with the analyst’s financial model and earnings estimates.

To avoid appearing to endorse an analyst’s report or model, a Corporation spokesperson will provide comments orally or the Corporation will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy. In addition, the Corporation should comment only on draft analyst research reports and should not comment on final analyst reports.

11. LIMITS ON DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst’s firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Corporation of the reports. For these reasons, the Corporation will not provide analyst reports through any means to persons outside of the Corporation or generally to Corporation Personnel, including posting such reports on its web site. Analyst reports may, however, be provided to the Directors, Officers and senior management of the Corporation and to the Corporation’s financial and professional advisors. The Corporation may post on its web site a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, this list will not include links to the analysts’ or any other third party web sites or publications.
12. FORWARD-LOOKING INFORMATION

A consistent approach to disclosure is important. Should the Corporation elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- All material forward-looking information will be broadly disseminated via news release;
- The information will be clearly identified as forward looking;
- The Corporation will ensure it has a reasonable basis for making statements that relate to forward-looking information;
- The Corporation will identify the material assumptions used in the preparation of forward-looking information;
- The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement; and
- The information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Corporation disclaims any intention to update or revise this statement of forward-looking information, except as may be required by applicable law.

If the Corporation has issued a forecast or projection in connection with an offering document covered by National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), the Corporation will update that forecast or projection periodically as required by NI 51-102.

13. HISTORICAL INFORMATION

In general, a Spokesperson may refer the investment community to previously disclosed historical information about the Corporation included in the Corporation’s existing public disclosures or to facts that are generally known. Where a Spokesperson refers to previously disclosed information, the Spokesperson should indicate that the information is historical, that the Corporation has not reviewed the information to determine whether it remains accurate, and that the Corporation is not undertaking any duty to update the information. Spokespersons should be aware that there may be circumstances in which commenting on previously disclosed historical or factual information would constitute a disclosure of material nonpublic information.

14. PROVIDING GUIDANCE

The Corporation will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts’ estimates are in line with the Corporation’s expectations. The Corporation will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with analysts’ financial models and earnings estimates.
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If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure (see “Forward-Looking Information” for any such disclosure that is forward looking).

15. QUIET PERIODS

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will commence on the tenth calendar day following the last day of each fiscal period and end at the conclusion of the first full trading day after the issuance of a news release disclosing results for the period just ended.

During a quiet period, neither the Corporation nor the Officers will initiate any meetings or telephone contacts with analysts and investors, unless authorized by the Committee, but will respond to unsolicited inquiries concerning factual matters. If the Corporation is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Officers will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information. No comments concerning the fiscal period just ended, nor any comments respecting past or present guidance, are permitted during the quiet period.

16. INADVERTENT OR UNAUTHORIZED DISCLOSURE

If previously undisclosed material information has been inadvertently disclosed to any person outside the Corporation other than in the necessary course of business pursuant to the proper performance by such person of his or her duties on behalf of APUC or disclosed on some other unauthorized basis, the Corporation shall cause such information to be publicly disclosed to the public via press release as soon as possible after learning of the inadvertent or unauthorized disclosure. The Corporation shall assess whether a trading halt of the Corporation’s listed securities on the Toronto Stock Exchange (or any other exchanges on which securities of the Corporation are listed) should be requested until proper disclosure has been made.

17. DISCLOSURE RECORD

Officers will maintain a five-year record of all public information about the Corporation, including continuous disclosure documents, news releases, analysts’ reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

18. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.
The Officers are responsible for updating the Shareholder Information section of the Corporation’s web site and for monitoring all Corporation information placed on the web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Corporation’s web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the web site will be preceded by the issuance of a news release.

All continuous disclosure documents will be provided in the Shareholder Information section of the Corporation’s web site. All information posted, including text and audiovisual material, should show the date that the material was issued.

Officers will endeavor to maintain a log indicating the date that material information is posted and/or removed from the Shareholder Information section of the web site. Documents filed with securities regulators should be maintained on the web site for a minimum of two years.

Officers must approve all links from the Corporation web site to third party web sites. The web site should include a notice that advises readers they are leaving the Corporation’s web site and that the Corporation is not responsible for the contents of the other site.

Officers will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

To prevent inadvertent disclosure of undisclosed material information, employees are prohibited from posting information to or otherwise participating in Internet blogs, chat rooms, social media (such as Twitter, LinkedIn or Facebook) or similar forums on matters pertaining to the Corporation’s business and affairs or its securities, unless authorized to do so by an authorized spokesperson for the Corporation.

19. COMMUNICATION, EDUCATION AND ENFORCEMENT

A copy of this Policy will be provided to all Corporation Personnel. Changes will be communicated to all Corporation Personnel on a timely basis after the change is effective.

Any employee of the Corporation Entities who violates this Policy may face disciplinary action up to and including termination of employment without notice. The violation of this Policy may also violate certain securities laws, which could expose the Directors, Officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.
20. CURRENCY

This Policy has been approved by the Directors of APUC as of May 9, 2019.
Appendix A: Examples of Potentially Material Information

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for the company’s judgment in making materiality determinations.

Changes in Corporate Structure
- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure
- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company’s dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results
- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company’s assets
- any material change in the company’s accounting policy

Changes in Business and Operations
- any development that affects the company’s resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the company’s CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- information regarding cybersecurity risks or incidents
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
• any notice that reliance on a prior audit is no longer permissible
• de-listing of the company’s securities or their movement from one quotation system or exchange to another

Rules and Policies

Acquisitions and Dispositions
• significant acquisitions or dispositions of assets, property or joint venture interests
• acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements
• the borrowing or lending of a significant amount of money
• any mortgaging or encumbering of the company’s assets
• defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
• changes in rating agency decisions
• significant new credit arrangements