All dollar amounts presented in USD unless otherwise noted.
FORWARD-LOOKING STATEMENTS DISCLAIMER

Certain written and oral statements contained or made in this presentation and discussion are forward-looking within the meaning of applicable securities laws and reflect the views of Algonquin Power & Utilities Corp. (“APUC” or the “Company”) with respect to future events, based upon assumptions relating to, among others, the performance of the Company’s assets and business, and the financial and regulatory climates in which it operates. These forward-looking statements include, among others, statements with respect to the expected performance of the Company, its development projects, the effects of U.S. tax reform, its future plans and its dividends to shareholders.

Since forward-looking statements relate to future events and conditions, by their very nature they require us to make assumptions and involve inherent risks and uncertainties. We caution that although we believe our assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that our actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors include those presented in the Company’s most recent management discussion & analysis and annual information form. Given these risks, undue reliance should not be placed on forward-looking statements, which apply only as of their dates. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

NON-GAAP FINANCIAL MEASURES DISCLAIMER

The terms “adjusted net earnings”, “adjusted net earnings per share” (“Adjusted EPS”), “earnings before interest, taxes, depreciation and amortization” (“EBITDA”), “adjusted EBITDA”, “adjusted funds from operations”, “per share cash provided by adjusted funds from operations” (“AFFO”), “per share cash provided by operating activities”, “net energy sales”, and ”net utility sales” (together the “Financial Measures”) may be used in this presentation. The Financial Measures are not recognized measures under GAAP. There is no standardized measure of the Financial Measures, consequently APUC’s method of calculating these measures may differ from methods used by other companies and therefore they may not be comparable to similar measures presented by other companies. For a reconciliation of the Financial Measures used in the presentation to their corresponding GAAP measures, please see the Appendix - Non-GAAP Financial Measures beginning on page 20 of this presentation or in APUC’s most recent management discussion & analysis. Per share cash provided by operating activities is not a substitute measure of performance for earnings per share. Amounts represented by per share cash provided by operating activities do not represent amounts available for distribution to shareholders and should be considered in light of various charges and claims against APUC.
Overview – Algonquin Power & Utilities Corp.

- Regulated water, natural gas and electric utility services
- Emphasis on local approach to our key stakeholders:
  - Customers
  - Communities
  - Employees
  - Regulators

- Multiple avenues for growth within 5-year, U.S.$7.5 B capital program

- Renewable and clean power development and operations
- Diverse, stable portfolio with long-term contracts
- Investment in sustainable sources of renewable energy
- Additional growth in International markets through Atlantica and AAGES

> 768,000 Connections

- Water 164,000
- Natural Gas 338,000
- Electric 266,000

> 1.5 GW Generating Capacity

- Wind 76%
- Solar 8%
- Hydro 8%
- Thermal 8%

Our Strategic Objective and Financial Expectations

Strategic Objective
To be a top quartile integrated utility as measured by:

Safety ♦ Customer Experience ♦ Employee Engagement

Financial Performance ♦ Commitment to Sustainability

Financial Goals

<table>
<thead>
<tr>
<th>Adj. EPS growth</th>
<th>Dividend growth</th>
<th>Credit Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;10% CAGR</td>
<td>Industry Leading Dividend Growth</td>
<td>BBB</td>
</tr>
</tbody>
</table>

Avenues for Growth

- Regulated Utilities
- Contracted Power Generation
- Acquisitions
- Organic Growth
- Canada / United States
- International Markets
- Local Expansion

Multi-strategy approach to delivering predictable, sustainable growth over the short, medium and long-term
Transmission and Distribution Utility

Rate based Generation

Acquisitions (Pending approval)

Liberty Utilities

1. APUC interest represented by proportional interest in Atlantica Yield.
<table>
<thead>
<tr>
<th>Liberty Utilities Offers Predictable Earnings and Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>768,000</strong> customers</td>
</tr>
<tr>
<td>266,000 electric / 338,000 gas / 164,000 water</td>
</tr>
<tr>
<td><strong>2,200 + employees</strong></td>
</tr>
<tr>
<td><strong>40 utilities</strong></td>
</tr>
<tr>
<td><strong>13 U.S states, 1 CDN Province</strong></td>
</tr>
<tr>
<td>Includes pending St. Lawrence Gas and NB Gas acquisitions.</td>
</tr>
<tr>
<td><strong>U.S.$5.9 B regulated utility assets</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
Diverse Set of Utility Investment Opportunities

- 
  - **“C100” Initiative - CA**
    - U.S.$0.3 B
    - Path to 100% Renewable Energy
  - **New Brunswick Gas - NB, Canada**
    - U.S.$0.3 B
    - Natural Gas utility acquisition
  - **St. Lawrence Gas - NY**
    - U.S.$0.1 B
    - Natural Gas utility acquisition
  - **Granite Bridge - NH**
    - U.S.$0.4 B
    - LNG pipeline and storage
  - **Customer Savings Plan - MO and KA**
    - U.S.$1.1 B
    - Wind - 600 MW (3 projects)
  - **Wataynikaneyap Transmission - ON, Canada**
    - U.S.$0.1 B
    - Electric transmission project

Investment in resilient, safe, modern utility operations

- **Safety and Reliability** – U.S.$2.1 B
- **Grid Modernization** – U.S.$0.6 B
- **Customer Experience** – U.S.$0.4 B

U.S.$5.3 B of anticipated utility investment within next five years while maintaining competitive customer rates

---

1. The New Brunswick Gas and St. Lawrence Gas acquisitions are expected to close in 2019.
| **39**  
| Renewable and Clean Energy Facilities<sup>1</sup>  
| Attractive returns and strong cash flow from renewable and clean energy generation sourced from water, wind, solar, and natural gas  
| **Global** footprint  
| Diverse generating fleet by both modality, geography and technology provides stable production profile  
| **1.5 GW**  
| Combined gross generating capacity<sup>1</sup>  
| 86% of generation under long term power purchase contracts with inflation escalators  
| **14 years** average PPA length  
| Targeting unlevered after-tax IRRs of greater than 8%  

---

1. Facilities and capacity totals do not include development projects, or facilities owned by Atlantica Yield plc in which APUC owns a 41.5% equity interest.
Anticipated U.S.$1.7 B in North American development initiatives within next five years
International Development Focus

Measured growth
- Clean energy, transmission and water infrastructure
- Continue to be opportunistic and respond to tenders and pursue greenfield development

Greenfield renewable development
- Development teams in Spain, Peru and Colombia. Leverage the extensive footprint of existing assets

Water desalination and treatment infrastructure
- Water desalination, water and waste water. AAGES has hired former Abengoa water experts

U.S.$0.5 B of anticipated International growth investment
- Includes U.S.$0.2 B commitment for development of first AAGES project - ATN 3 by AAGES

New markets increase available opportunities and growth trajectory
Compelling Long-Term Growth

Adjusted EBITDA Walk

2017 - 2023

>10% CAGR

Domestic

International

Liberty Utilities

U.S.$803.3 M

Operating Income

2023 Projected Adjusted EBITDA Split

Offering a strong, visible and conservative growth plan through 2023
Robust growth model

- Earnings per share growth of >10% supports targeted annual dividend increase
- APUC’s dual-listing on TSX/NYSE provides strong access to N.A. capital markets
- APUC is part of the S&P/TSX Canadian Dividend Aristocrats Index

Diversified, conservative business platform

- Long-term investment grade BBB fixed rate debt financing
- Large proportion of earnings from regulated utility operations
- Reduced commodity price exposure through inflation indexed long-term PPAs

1. Annualized using Q4/2018 dividend rate. For further information on APUC’s dividend policy, see APUC’s most recent annual information form.
- High degree of financial flexibility to execute on growth plans
  - Relatively low payout ratio provides significant internally-generated cash flows
  - Premium dividend reinvestment program and tax equity provide additional sources of capital
### Investment Grade Capital Structure

<table>
<thead>
<tr>
<th>(in U.S.$M)</th>
<th>As of Dec 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt</td>
<td>3,058</td>
</tr>
<tr>
<td>Preferred shares / Sub. Notes</td>
<td>463</td>
</tr>
<tr>
<td>Equity</td>
<td>3,513</td>
</tr>
<tr>
<td>Total capitalization</td>
<td>7,034</td>
</tr>
</tbody>
</table>

- APUC has strong access to debt capital markets in both Canada and the U.S.
- Two senior unsecured bond platforms provide efficient source of capital
- Capital structure has room for over $1.1 billion of preferred shares/subordinated notes

### Liberty Power Bond Platform
- Canadian public style bond platform
- C$950 M senior unsecured bonds issued
- Investment-grade credit ratings:
  - S&P: BBB / DBRS: BBB / Fitch: BBB

### Liberty Utilities Bond Platform
- U.S. private placement market
- U.S.$1,275 M senior unsecured bonds issued
- Investment-grade credit ratings:
  - S&P: BBB / DBRS: BBB (high) / Fitch: BBB

---

1. Includes C$300 M Liberty Power Green Bond issued subsequent to December 31, 2018.
2. Issuer rating for Liberty Utilities Finance GP1.

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**Highly committed to maintaining investment-grade capital structure**
Algonquin Power & Utilities Corp – Why Invest?

**Earnings & Cash Flows**
- Long-term contracted cash flows and regulated utility earnings
- Significant forecast growth from commercially secured pipeline
- Diverse operations result in stable earnings profile

**Sustainable Dividend Growth**
- Annual dividend increases for eight consecutive years
- Current annual dividend of U.S.$0.5128\(^1\), paid quarterly
- Industry-leading dividend growth

**Robust Development Program**
- Line-of-sight on U.S.$7.5 B of growth over next five years
- New pathways to international growth
- Maintaining valuable business and technology mix

**Enterprise-wide Focus on Risk Management and Sustainability**
- Investment grade capital structure
- Dedicated enterprise risk management and internal audit functions
- Long-term corporate commitment to Sustainability

**Proven Management Team**
- Thirty years of power generation development and utility expertise
- Entrepreneurial roots are core to the corporate culture
- Growing team with experienced talent

---

1. Annualized using Q4 2018 dividend rate. For further information on APUC’s dividend policy, see APUC’s most recent annual information form.
Appendix
# Financial Performance – Full-Year 2018

All figures are in USD millions except per share data

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,647.4</td>
<td>1,521.9</td>
<td>8%</td>
</tr>
<tr>
<td>Net earnings attributable to shareholders</td>
<td>185.0</td>
<td>149.5</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Per share</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.38</td>
<td>0.37</td>
<td>3%</td>
</tr>
<tr>
<td>Adjusted net earnings&lt;sup&gt;1&lt;/sup&gt;</td>
<td>312.2</td>
<td>225.0</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Per share</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.66</td>
<td>0.57</td>
<td>16%</td>
</tr>
<tr>
<td>Adjusted EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>803.3</td>
<td>689.4</td>
<td>17%</td>
</tr>
<tr>
<td>Adjusted Funds from Operations&lt;sup&gt;1&lt;/sup&gt;</td>
<td>554.1</td>
<td>477.1</td>
<td>16%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>0.5011</td>
<td>0.4660</td>
<td>8%</td>
</tr>
</tbody>
</table>

1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 of this presentation, and the Appendix for Reconciliation of non-GAAP Financial Measures.
2018 Highlights

**Strong Year-Over-Year Financial Performance**
- Adjusted EPS\(^1\) of $0.66 - 16% increase vs. prior year
- 2018 Adjusted EBITDA\(^1\) of $803.3 M - 17% increase vs. prior year
- Maintained strong balance sheet metrics
- 10% dividend increase extended 7 year track record

**Successful Execution on 2018 Growth Initiatives**
- Commissioned 150 MW of new, sustainable generating capacity
- Driving value through customer-centric investments in new wind
- Executed on international infrastructure investment strategy
- Continued successful M&A with first Canadian regulated utility
- Identified investment program of $7.5 B
- Liberty Utilities focused on transition to low-carbon electricity supply
- Liberty Power executing on renewable energy development projects
- Driving sustainability and operational excellence throughout APUC

---

1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 of this presentation, and the Appendix for Reconciliation of non-GAAP Financial Measures.
Commitment to Risk Management and Sustainability

Enterprise risk management culture

- Dedicated, cross-functional/cross-regional enterprise risk management ("ERM") team
- Executive oversight of top risks and effectiveness of ERM program

Key ERM program initiatives have been established

- Integration with strategic planning and budgeting processes
- Risk mitigation plans required for top enterprise risks
- Fostering risk awareness culture throughout the enterprise

Sustainability is strongly aligned with APUC’s core values

- APUC Sustainability Policy based on UN Sustainable Development Goals
- Enterprise-wide sustainability framework and strategy being developed
- Documentation and stakeholder communication of APUC’s existing sustainable business practices and track record underway
- Establishing longer-term corporate sustainability goals and performance metrics
- Ten-year track record of reporting under the Carbon Disclosure Project (CDP)
## NON-GAAP FINANCIAL MEASURES

### Reconciliation of Adjusted EBITDA to Net Earnings

The following table is derived from and should be read in conjunction with the consolidated statement of operations. This supplementary disclosure is intended to more fully explain disclosures related to Adjusted EBITDA and provides additional information related to the operating performance of APUC. Investors are cautioned that this measure should not be construed as an alternative to U.S. GAAP consolidated net earnings.

<table>
<thead>
<tr>
<th>(all dollar amounts in USD millions)</th>
<th>Three Months Ended Dec 31</th>
<th>Twelve Months Ended Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings attributable to shareholders</td>
<td>$44.0</td>
<td>$47.2</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net earnings attributable to non-controlling interest, exclusive of HLBV</td>
<td>3.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>2.8</td>
<td>29.7</td>
</tr>
<tr>
<td>Interest expense on Conv. Debs &amp; acquisition financing costs</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Interest expense on long-term debt and others</td>
<td>40.3</td>
<td>33.3</td>
</tr>
<tr>
<td>Other losses</td>
<td>2.3</td>
<td>3.8</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>(8.9)</td>
<td>1.0</td>
</tr>
<tr>
<td>Pension and post-employment non-service costs(^1)</td>
<td>1.4</td>
<td>2.5</td>
</tr>
<tr>
<td>Change in value of investment in Atlantica carried at fair value</td>
<td>46.0</td>
<td>—</td>
</tr>
<tr>
<td>Costs related to tax equity financing</td>
<td>1.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Loss (gain) on derivative financial instruments</td>
<td>(0.3)</td>
<td>(3.1)</td>
</tr>
<tr>
<td>Realized (loss) gain on energy derivative contracts</td>
<td>0.1</td>
<td>—</td>
</tr>
<tr>
<td>Loss (gain) on foreign exchange</td>
<td>0.7</td>
<td>1.2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>63.8</td>
<td>69.2</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$196.9</strong></td>
<td><strong>$185.8</strong></td>
</tr>
</tbody>
</table>

1. As a result of adoption of ASU 2017-07 certain components of net benefit pension costs are considered non-service costs and are now classified outside of operating income (see annual audited financial statements note 2(a)).
Reconciliation of Adjusted Net Earnings to Net Earnings

The following table is derived from and should be read in conjunction with the consolidated statement of operations. This supplementary disclosure is intended to more fully explain disclosures related to Adjusted Net Earnings and provides additional information related to the operating performance of APUC. Investors are cautioned that this measure should not be construed as an alternative to U.S. GAAP consolidated net earnings. The following table shows the reconciliation of net earnings to Adjusted Net Earnings exclusive of these items:

<table>
<thead>
<tr>
<th>(all dollar amounts in U.S. $ millions, except per share data)</th>
<th>Three Months Ended Dec 31</th>
<th>Twelve Months Ended Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings attributable to shareholders</td>
<td>$44.0</td>
<td>$47.2</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss (gain) on derivative financial instruments</td>
<td>(0.3)</td>
<td>(3.1)</td>
</tr>
<tr>
<td>Realized (loss) gain on energy derivative contracts</td>
<td>0.1</td>
<td>—</td>
</tr>
<tr>
<td>Loss (gain) on long-lived assets, net</td>
<td>1.9</td>
<td>1.2</td>
</tr>
<tr>
<td>Loss (gain) on foreign exchange</td>
<td>0.7</td>
<td>1.2</td>
</tr>
<tr>
<td>Interest expense on Conv. Debs &amp; acquisition financing costs</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>(8.9)</td>
<td>1.0</td>
</tr>
<tr>
<td>Change in value of investment in Atlantica carried at fair value</td>
<td>46.0</td>
<td>—</td>
</tr>
<tr>
<td>Costs related to tax equity financing</td>
<td>1.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>—</td>
<td>2.5</td>
</tr>
<tr>
<td>U.S. Tax Reform and related deferred tax adjustments¹</td>
<td>(18.4)</td>
<td>17.1</td>
</tr>
<tr>
<td>Adjustment for taxes related to above</td>
<td>4.1</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Adjusted Net Earnings</td>
<td>$70.5</td>
<td>$67.0</td>
</tr>
<tr>
<td>Adjusted Net Earnings per share²</td>
<td>$0.14</td>
<td>$0.16</td>
</tr>
</tbody>
</table>

1. Represents the non-cash accounting charge related to the revaluation of U.S. net deferred income tax assets and liabilities as a result of U.S. Tax Reform (see U.S. Tax Reform for additional information).

2. Per share amount calculated after preferred share dividends and excluding subscription receipts issued for projects or acquisitions not reflected in earnings.
Reconciliation of Adjusted Funds from Operations to Cash Flows from Operating Activities

The following table is derived from and should be read in conjunction with the consolidated statement of operations and consolidated statement of cash flows. This supplementary disclosure is intended to more fully explain disclosures related to Adjusted Funds from Operations and provides additional information related to the operating performance of APUC. Investors are cautioned that this measure should not be construed as an alternative to funds from operations in accordance with U.S. GAAP. The following table shows the reconciliation of funds from operations to Adjusted Funds from Operations exclusive of these items:

<table>
<thead>
<tr>
<th>(all dollar amounts in USD millions)</th>
<th>Three Months Ended Dec 31</th>
<th>Twelve Months Ended Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>$168.6</td>
<td>$116.0</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in non-cash operating items</td>
<td>(27.3)</td>
<td>9.1</td>
</tr>
<tr>
<td>Production based cash contributions from non-controlling interests</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Interest expense on Conv. Debs &amp; acquisition financing costs</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>(8.8)</td>
<td>0.9</td>
</tr>
<tr>
<td>Reimbursement of operating expenses incurred on joint venture</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Funds from Operations</td>
<td>$132.5</td>
<td>$126.0</td>
</tr>
</tbody>
</table>

1. Exclusive of deferred financing fees of $6.2 million.
CONTACT INFORMATION

Ian Robertson
Chief Executive Officer

David Bronicheski
Chief Financial Officer

Ian Tharp
Vice President, Investor Relations

Tel: 905-465-4500
Email: Investorrelations@apucorp.com

Corporate Information

Head Office
Oakville, ON

Common Share Symbol
TSX/NYSE: AQN

Subordinated Notes Symbol
NYSE: AQNA

Preferred Share Symbols
TSX: AQN.PR.A, AQN.PR.D

Shares Outstanding*
490,491,245

Share Price*
U.S.$11.23

Market Capitalization
U.S.$5.5 B

Dividend**
U.S.$0.5128 per share annually

Shares outstanding as of Jan. 30, 2019 and price (NYSE) as of March 15, 2019.

** Annualized using Q4 2018 dividend rate.