Ethics Reporting Policy

1. Purpose
Algonquin Power & Utilities Corp (the “Corporation”) and its subsidiary entities (collectively with the Corporation, “Algonquin”) is committed to high standards of ethical, moral and legal business conduct. In line with this commitment, and our company’s commitment to open communication, this policy aims to provide an avenue for employees, contractual staff, officers and directors of Algonquin (collectively the “Algonquin Representatives”) to raise any such concerns anonymously on a confidential basis, free from discrimination, retaliation or harassment, or adverse employment consequences.

2. Scope
To ensure efficient corporate governance, the Company is committed to maintaining a workplace in which we can receive and address concerns regarding suspected or actual wrongdoings detected within the organization, regarding:

- incorrect financial reporting;
- breaches of legal obligations (including negligence, breach of contract);
- environmental health and safetywrongdoings;
- activities that are not in line with our policies, including the Code of Business Conduct and Ethics; or
- activities which otherwise amount to serious improper conduct.

3. Responsibilities
It is the responsibility of all Algonquin Representatives to comply with our Code of Conduct and to report violations and suspected violations in accordance with this Ethics Reporting Policy (the “Policy”).

3.1 Policy Ownership and Accountability
The Audit Committee of the board of directors of the Corporation (the “Board”) is responsible for administering this Policy.

3.2 Administration of the Policy
A Compliance and Ethics Committee (the “Committee”) has been established by the Corporation to assist in the administration of this Policy and the receipt of submissions made under this Policy. The Committee consists of the Vice President, Internal Audit, Vice President, People and Culture, the Chief Compliance Officer and the Chief Legal Officer. The Audit Committee will appoint the members of the Committee.
3.3 Periodic Review
This Policy was initially approved by the Board on December 1, 2013 and amended and adopted by the Board on March 1, 2018. This policy was updated May 2019 and renamed the Ethics Reporting Policy to reflect current process. The Policy will continue to be reviewed and any future amendments to the Policy will be promptly disclosed to Algonquin Representatives.

4. Reporting Ethics Concerns

4.1 Method of Reporting
The Corporation has engaged the services of a third party service provider, IntegrityCounts, to facilitate the process through a secure “ethics hotline” system. The ethics hotline protects the identity of any individuals reporting concerns and provides access through all of the primary communication methods: e-mail; voicemail and web interface.

Issues and concerns may be reported anonymously as follows:

On line at www.integritycounts.ca;

By email at algonquin@integritycounts.ca; or

Toll-free telephone at 866-921-6714.

Concerns can also be reported directly to the Committee at complianceofficer@algonquinpower.com.

4.2 Confidentiality
Any Algonquin Representative making a report may disclose his or her identity, but is not required to do so. Confidentiality of the reporting person will be maintained to the fullest extent possible consistent with the need to conduct an adequate investigation.

4.3 Non-Retaliation
No Algonquin Representative who in good faith submits a report under this Policy, or participates in the investigation of a report, shall suffer retaliation, harassment or an adverse employment consequence as a result of such submission. An Algonquin Representative who retaliates against a person who has reported a violation in good faith is subject to discipline up to and including dismissal.

4.4 Receiving and Investigating Reports
All complaints received will be reviewed by the Committee who will determine the manner and extent of any investigation or other disposition of the matter. If contact information is available, a member of the Committee will notify the sender of a complaint and acknowledge receipt of the reported or suspected violation within five business days. All reports will be reviewed promptly in accordance with the procedures set out in Appendix A – Procedures for Investigating Complaints and Reporting Results. The Vice President, Internal Audit or any other member of the Committee designated by him/her will provide regular reports to the Audit Committee summarizing all matters reviewed by the Committee.
4.5 Retention of Reports
The Committee shall retain records of any complaints or concerns submitted under this Policy, tracking their receipt, investigation and resolution, for a period of three years.

4.6 False Disclosures
The Corporation will treat all complaints received seriously and protect staff who raise concerns in good faith. However, appropriate disciplinary action will be taken against any Algonquin Representative who is found to have made a disclosure maliciously that he or she knows to be untrue, or without reasonable grounds for believing that the information supplied was accurate. Such disciplinary action may include dismissal.

4.7 Policy Information
Should you have any questions or wish additional information regarding this Policy, please contact the Committee at complianceofficer@algonquinpower.com.

5. References and Related Documents
This Policy should be read in conjunction with the following Documents:

- Code of Business Conduct and Ethics Policy

Version History

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<thead>
<tr>
<th>Version No.</th>
<th>Revision Date</th>
<th>Revised By</th>
<th>Description of Revisions</th>
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<tr>
<td></td>
<td>06/12/2019</td>
<td>Dan Gilpin, Vice President Internal Audit</td>
<td>Replaces the Whistleblower Policy</td>
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Appendix A

Procedures for Investigating Complaints and Reporting Results

1. Manner of Investigation

(a) The Compliance and Ethics Committee (the “Committee”) will review and assess the seriousness of all complaints (“Complaints”) promptly and determine the manner in which Complaints will be investigated, using internal and/or external resources, and will determine which Committee member will lead such investigation. Matters deemed to be of a human resources nature and not within the scope of the Policy may be passed over for investigation to the head of human resources.

The Vice President, Internal Audit will provide a summary of all matters to the Audit Committee on at least a quarterly basis as contemplated below. If upon initial assessment of the Complaint it appears that the Complaint:

i. could materially affect the financial statements of the Corporation or the integrity of the Corporation’s system of internal controls,

ii. may involve violations of applicable securities laws,

iii. may involve misconduct of senior management,

iv. relates to possible fraud involving amounts above a clearly de minimis level,

v. relates to the independence of a company’s auditors, or

vi. involves allegations of criminal conduct or potential criminal conduct (each of the foregoing a “Specified Complaint”)

the Vice President, Internal Audit will advise the Chair of the Audit Committee immediately.

(b) The persons assigned the investigation of Complaints will:

i. treat each report of a Complaint, as well as its investigation and disposition, on a confidential basis in accordance with the Policy;

ii. if the Complaint was made through the Hotline and if so desired by the complainant, take all reasonable steps to ensure that such person’s anonymity is maintained;

iii. involve in each investigation only those persons who need to be involved in order to properly carry out such investigation and, subject to clause 2(b) below, will not discuss any Complaint or any action recommended or taken with respect to any Complaint with the Chief Executive Officer, the Chief Financial Officer, or any other officer or employee of the Corporation except to the extent reasonably necessary to give effect to this Policy; and
iv. conduct each investigation in a timely manner.

2. Monitoring the Status of the Investigation

(a) The investigation of all Complaints will be monitored on an ongoing basis by the Vice President, Internal Audit.

(b) Depending on the nature of a Complaint and its materiality as determined in the first instance by the Committee, and in particular, with respect to any Specified Complaint, the Vice President, Internal Audit will keep the Chair of the Audit Committee, the Chief Executive Officer, and the Chief Financial or any other officer or employee of the Corporation (except to the extent any such persons are allegedly implicated in the Complaint) apprised of the status of the investigation for purposes of ensuring compliance with regulatory requirements, including the timely and continuous disclosure obligations of the Corporation and the certification obligations of the Chief Executive Officer and the Chief Financial Officer.

(c) The Audit Committee may request special treatment for any particular Complaint, including the retention of outside counsel or other advisors.

3. Resolution of Complaints

(a) Subject to clause (c) below, the Vice President, Internal Audit shall report to the Audit Committee on all Complaints received and shall recommend to the Audit Committee the action which the Committee considers appropriate with respect to each Complaint.

(b) The Audit Committee shall consider recommendations by the Committee with respect to any action to be taken with respect to a Complaint and shall determine the action that should be taken with respect thereto.

(c) The Committee may take action with respect to Complaints which the Committee considers to be immaterial without the approval of the Audit Committee. The Vice President, Internal Audit will report to the Audit Committee at the next meeting of the Audit Committee on all such actions taken.

(d) The Audit Committee shall have access to all of the communications received by the Committee in connection with any Complaint.

4. Report to the Audit Committee

On a quarterly basis (as of the end of each fiscal quarter), or more frequently upon request, the Vice President, Internal Audit will prepare a written report regarding the operation of the Policy, including the Hotline, to the Audit Committee specifying, among other things:

(a) the number of Complaints received during the prior fiscal quarter;
(b) all Complaints received, by relevant category, during the prior fiscal quarter;
(c) the reporting avenues used by persons reporting Complaints;
(d) the failure of any officer or employee to cooperate in the effective implementation of the Policy; and
(e) any recommendations with respect to improvement of the Policy, including the Hotline.