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 the business, 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 does not intend 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”, “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 may not be comparable to similar measures presented by other companies. For a reconciliation of the Financial Measures to their corresponding GAAP measures, please see the Appendix - Reconciliation of non-GAAP Financial Measures at the end of this presentation or 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.

U.S. DOLLAR REPORTING

Effective January 1, 2018, APUC changed its presentation currency from Canadian dollars to U.S. dollars. Over 90% of APUC's consolidated revenue, Adjusted EBITDA, and assets are derived from operations in the United States. In addition, APUC's dividend is denominated in U.S. dollars and the Company's common shares are listed on the New York Stock Exchange. The Company believes that the change in reporting currency to U.S. dollars will provide more relevant information to the users of the Company's financial statements.
Overview – Algonquin Power & Utilities Corp.

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

Multiple avenues for growth within 5-year, U.S.$6.4 B capital program¹

- Renewable and clean power development and operations
- Diverse, stable portfolio with long-term contracts
- Investment in sustainable sources of renewable energy

- Water 163,000
- Natural Gas 338,000
- Electric 265,000

766,000 Customers

Wind 73%
Solar 7%
Hydro 13%
Thermal 5%

1.7 GW Generating Capacity

¹ Capital program excludes acquisition of 25% Atlantica Yield interest (closed in Q1 2018), and includes ~16.5% interest in Atlantica Yield (expected to close in 2H2018).
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
- Diversified Modalities
- Local Expansion

*Multi-strategy approach to delivering predictable, sustainable growth over the short, medium and long-term*
1. Atlantica Yield also owns operating facilities in both Peru and Mexico.
2. AQN interest represented by proportional interest in Atlantica Yield.
Liberty Utilities Offers Predictable Earnings and Growth

- **766,000 customers**
  - 265,000 electric / 338,000 gas / 163,000 water
  - Stable, predictable earnings and return protection across diverse customer base
  - Core customer care competence

- **2,300 + employees**
  - Skilled at managing complex projects
  - Deep operational expertise
  - Multiple franchise areas

- **39 utilities**
  - 13 operating states
  - Diversified regulatory jurisdictions
  - Efficient capital deployment
  - Regulatory relationship management

Values include pending St. Lawrence Gas acquisition.

- **U.S.$5.9 B**
  - regulated utility assets
  - Excellent growth track record
  - Achieved 5-year CAGR of over 25%
  - Accretive acquisitions in supportive regulatory environments
Investment opportunities for reliability, customer savings

- **Organic Investments in Utility Rate Base**
  - Organic capex of approximately U.S.$2.5 B forecasted through 2022
  - Focus on aging asset replacement, grid modernization, and customer growth

- **Greening the Fleet**
  - Forecast of up to U.S.$1.6 B of regulated generation investment potential

- **Lowering Commodity Costs**
  - Granite Bridge - ~U.S.$340 M investment project

- **Accretive Acquisitions**
  - St. Lawrence Gas - U.S.$70 M / 16,000 customers

Diverse operations support predictable growth in EBITDA

- **U.S.$7.3 M in pending rate requests remaining in 2018**
  - Regulatory filings in progress for four additional rate cases

- **Diversity provides for stable, persistent growth in utility rates**
  - Multiple rate case requests taking place each year
  - Phased capex across multiple jurisdictions and timed to rate case cycles maximizes allowed returns and capital efficiency
<table>
<thead>
<tr>
<th><strong>62</strong></th>
<th><strong>Global footprint</strong></th>
<th><strong>Attractive returns and strong cash flow from renewable and clean energy generation sourced from water, wind, solar, and natural gas</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable and Clean Energy and Water Infrastructure Facilities</strong></td>
<td><strong>Diverse generating fleet by both modality, geography and technology provides stable production profile</strong></td>
<td></td>
</tr>
<tr>
<td><strong>1.7 GW net installed capacity</strong></td>
<td><strong>86% of generation under long term power purchase contracts with inflation escalators</strong></td>
<td></td>
</tr>
<tr>
<td><strong>14 years average PPA length</strong></td>
<td><strong>Targeting unlevered after-tax IRRs of greater than 8%</strong></td>
<td></td>
</tr>
</tbody>
</table>
Liberty Power – U.S.$2.0 B Investment Potential Through 2022

Commissioned in 2018 – 150 MW: ~ U.S.$400 M investment

- 75 MW Great Bay (Solar - Maryland) - 10 year PPA / COD Q1 2018
- 75 MW Amherst Island (Wind - Ontario) - 20 year PPA / COD Q2 2018

Development: ~ U.S.$330 M opportunity / 201 MW / Wind

- 24 MW Val-Éo (Quebec) - 20 year PPA w/ Hydro Quebec / COD expected in 2019
- 177 MW Blue Hill (Sask.) - 25 year PPA w/ SaskPower / COD expected in 2021/2022

Safe Harbor Turbines: ~ U.S.$700 M opportunity / 450 MW / Wind

- Identified projects:
  - 144 MW Walker Ridge (California) - COD expected late 2020/early 2021
  - 120 MW Shady Oaks II (Illinois) - COD expected late 2020/early 2021
  - 100 MW Sandy Ridge II (Pennsylvania) - COD expected late 2020/early 2021
  - 80 MW Broad Mountain (Pennsylvania) - COD expected in 2020

International Expansion: ~ U.S.$640 M opportunity

- Incremental investment potential in existing assets and new developments
  - 16.5% interest (U.S.$340M) in Atlantica Yield expected to close in 2H2018
  - Near-term opportunity: ATN3 – Transmission / Peru / 30-year concession

1. Percentages may not add to 100% due to rounding.
Advancing our Significant Growth Opportunities

“Greening the Fleet” – Coal to Wind in the Midwest

- July 2018 – MPSC delivered order supporting our “Customer Savings Plan” - development of up to 600 MW of wind generation, replacing coal production
- CC&Ns filed for 300 MW, remaining 300 MW to be filed in 2018
- Projected customer savings of up to U.S.$325 M over 20 years
- More than U.S.$1.0 B investment opportunity (Liberty Utilities total)
- Wind is cost-competitive: U.S.$18-$28 / MWh, vs. variable coal cost of U.S.$28 - $35 / MWh

Granite Bridge – Essential Natural Gas Infrastructure

- 27 mile lateral underground natural gas pipeline
- Liquefied Natural Gas storage facility - up to 2 B ft³ of capacity
- U.S.$320 - U.S.$360 M investment opportunity
- Significant customer commodity savings, diversification of supply, and increased tax revenue for host communities

Advancing material new utility investment opportunities
Algonquin provides a strong, visible, conservative growth plan through 2022.
Long-Term Growth Plan Supports Sustainable Dividend

**U.S.$0.5128**
Annual common share dividend¹

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

- 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 Q2 dividend rate. For further information on APUC’s dividend policy, see APUC’s most recent annual information form.
Sources of Capital

- Free cash flow
- Equity
- DRIP
- Tax equity
- Preferred shares/Hybrid Debt
- Debt

Uses of Capital

- Liberty Utilities
- Liberty Power
- International

- U.S.$6.4 B pipeline¹ of investment opportunities for execution within 2018 - 2022
- 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

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¹ Capital program excludes acquisition of 25% Atlantica Yield interest (closed Q1 2018), and includes additional ~16.5% Atlantica Yield interest (expected to close in 2H2018).
Investment Grade Capital Structure

Strong Access to Debt Capital Markets

<table>
<thead>
<tr>
<th>Liberty Power Bond Platform</th>
<th>Liberty Utilities Bond Platform</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Canadian public style bond platform</td>
<td>▪ U.S. private placement market</td>
</tr>
<tr>
<td>▪ C$785 M senior unsecured bonds issued</td>
<td>▪ U.S.$1,275 M senior unsecured bonds issued</td>
</tr>
<tr>
<td>▪ January 2017 issued C$300 M, 4.1%, 10 yrs</td>
<td>▪ March 2017 issued U.S.$750 M, 3.6%, 15 yrs(^1)</td>
</tr>
<tr>
<td>▪ Investment-grade credit ratings:</td>
<td>▪ Investment-grade credit ratings:</td>
</tr>
<tr>
<td>▪ S&amp;P: BBB / DBRS: BBB (low) / Fitch: BBB</td>
<td>▪ S&amp;P: BBB / DBRS: BBB (high) / Fitch: BBB</td>
</tr>
</tbody>
</table>

**Highly committed to maintaining investment-grade capital structure**

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1. Weighted average rate and tenor, inclusive of interest rate hedges.
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 Growth in Dividend
- 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.$6.4 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

Management Team
- Thirty years of power generation development and utility expertise
- Entrepreneurial roots are core to the corporate culture

---

1. Annualized using Q2 dividend rate. For further information on APUC’s dividend policy, see APUC’s most recent annual information form.
Appendix
Q3 2018 Financial Performance

<table>
<thead>
<tr>
<th>All figures are in USD millions except per share data</th>
<th>Third Quarter ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>164.2</td>
</tr>
<tr>
<td>Adjusted net earnings(^1)</td>
<td>49.7</td>
</tr>
<tr>
<td>Per share</td>
<td>0.10</td>
</tr>
<tr>
<td>Adjusted funds from operations(^1)</td>
<td>127.7</td>
</tr>
<tr>
<td>Revenue</td>
<td>366.5</td>
</tr>
<tr>
<td>Cash Flows from Operating Activities</td>
<td>131.5</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>0.1282</td>
</tr>
</tbody>
</table>

New facilities, cooling demand offset weak hydro and rate impacts

- Generating fleet growth offset weaker hydro conditions and HLBV adjustment
- Strong cooling demand within electric utility

1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 and Appendix - Reconciliation of non-GAAP Financial Measures beginning on page 12 of this presentation.
Q3 2018 Highlights

Existing operations delivered stable performance in Q3

- Adjusted EBITDA\(^1\) - 4% increase vs. Q3 2017
- Adjusted EPS\(^1\) of U.S.$0.10 - in line with consensus

Secured important project milestones

- Design / construction agreements finalized for CSP
- Ministerial approval for Blue Hill - 177 MW wind
- Construction underway at CalPeco solar project

Diverse portfolio of growth opportunities

- Advancing renewable natural gas / infrastructure initiatives
- Closing on additional 16.5% of Atlantica expected shortly
- Important milestone for Peruvian transmission development

1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 of this presentation, and Appendix - Reconciliation of non-GAAP Financial Measures
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. The following table shows the reconciliation of net earnings to Adjusted EBITDA exclusive of these items:

<table>
<thead>
<tr>
<th>(all dollar amounts in USD millions, except per share data)</th>
<th>Three Months Ended Sept 30</th>
<th>Nine Months Ended Sept 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings attributable to shareholders</td>
<td>$57.9</td>
<td>$141.0</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>0.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>10.7</td>
<td>50.6</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>37.9</td>
<td>111.8</td>
</tr>
<tr>
<td>Other losses (gains)</td>
<td>2.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>1.0</td>
<td>9.6</td>
</tr>
<tr>
<td>Change in value of investment in Atlantica carried at fair value</td>
<td>(10.1)</td>
<td>91.9</td>
</tr>
<tr>
<td>Costs related to tax equity financing</td>
<td>—</td>
<td>1.0</td>
</tr>
<tr>
<td>Loss on derivative financial instruments</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>Realized gain (loss) on energy derivative contracts</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Loss (gain) on foreign exchange</td>
<td>0.3</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>63.5</td>
<td>196.9</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$164.2</td>
<td>$603.7</td>
</tr>
</tbody>
</table>
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:

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<tr>
<th>(all dollar amounts in USD millions, except per share data)</th>
<th>Three Months Ended Sept 30</th>
<th>Nine Months Ended Sept 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings attributable to shareholders</td>
<td>$57.9</td>
<td>$47.7</td>
</tr>
<tr>
<td></td>
<td>$141.0</td>
<td>$102.3</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on derivative financial instruments</td>
<td>0.7</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>0.9</td>
<td>1.2</td>
</tr>
<tr>
<td>Realized gain on derivative financial instruments</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Other losses (gains)</td>
<td>0.3</td>
<td>0.6</td>
</tr>
<tr>
<td></td>
<td>(1.1)</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Loss (gain) on foreign exchange</td>
<td>0.3</td>
<td>2.1</td>
</tr>
<tr>
<td></td>
<td>(0.8)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Interest expense on Conv. Debs &amp; acquisition financing costs</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>13.4</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>1.0</td>
<td>0.8</td>
</tr>
<tr>
<td></td>
<td>9.6</td>
<td>46.7</td>
</tr>
<tr>
<td>Change in value of investment in Atlantica carried at fair value</td>
<td>(10.1)</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>91.9</td>
<td>—</td>
</tr>
<tr>
<td>Costs related to tax equity financing</td>
<td>—</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>1.4</td>
</tr>
<tr>
<td>Adjustment for taxes related to above</td>
<td>(0.4)</td>
<td>(0.2)</td>
</tr>
<tr>
<td></td>
<td>0.1</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Adjusted Net Earnings</td>
<td>$497</td>
<td>$52.0</td>
</tr>
<tr>
<td></td>
<td>$241.6</td>
<td>$158.0</td>
</tr>
<tr>
<td>Adjusted Net Earnings per share⁴</td>
<td>$0.10</td>
<td>$0.13</td>
</tr>
<tr>
<td></td>
<td>$0.52</td>
<td>$0.41</td>
</tr>
</tbody>
</table>

1. Per share amount calculated after preferred share dividends.
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 Sept 30</th>
<th>Nine Months Ended Sept 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>$131.5</td>
<td>$361.7</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in non-cash operating items</td>
<td>(4.8)</td>
<td>35.4</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td>Production based cash contributions from non-controlling interests</td>
<td>—</td>
<td>13.9</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td>Interest expense on Conv. Debs &amp; acquisition financing costs¹</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>1.0</td>
<td>9.6</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td>Reimbursement of operating expenses incurred on joint venture</td>
<td>—</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td>Adjusted Funds from Operations</td>
<td>$127.7</td>
<td>$421.60</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
</tbody>
</table>

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

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

Shares Outstanding*
473,900,515

Dividend (annual)**
U.S. $0.5128 per share

Price*
U.S. $10.52

Market Capitalization*
U.S. $5.0 Billion

* Shares outstanding as of Sept. 30, 2018 and price as of November 7, 2018.
** Annualized using Q3 dividend rate.

Analyst and Investor Days:

- Toronto – December 4th, 2018
- New York – December 5th, 2018

To RSVP:
investorrelations@apucorp.com