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, its future plans, the closing of its previously-announced acquisitions, its capital expenditure 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 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”, “earnings before interest, taxes, depreciation and amortization” (“EBITDA”), “adjusted EBITDA”, and “adjusted funds from operations” (together the “Financial Measures”) are used in this presentation. The Financial Measures are not recognized measures under U.S. 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 U.S. GAAP measures, please see the Appendix - Non-GAAP Financial Measures beginning on page 22 of this presentation and please refer to APUC’s most recent management discussion & analysis.
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

Liberty Utilities

Liberty Power

- 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

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

1. Represents combined gross generating capacity as of March 31, 2019.
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**

- **Adj. EPS Growth**
  - >10% CAGR

- **Dividend Growth**
  - Industry Leading Dividend Growth

- **Credit Rating**
  - BBB

**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. In Q1 2019, AAGES secured the winning bid for a high voltage transmission line project located in Uruguay.

2. APUC interest represented by proportional interest in Atlantica Yield.
<table>
<thead>
<tr>
<th><strong>Liberty Utilities Offers Predictable Earnings and Growth</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>770,000</strong> customers&lt;br&gt;266,000 electric / 339,000 gas / 165,000 water</td>
</tr>
<tr>
<td><strong>2,200</strong> + employees</td>
</tr>
<tr>
<td><strong>40</strong> utilities&lt;br&gt;<strong>13</strong> U.S. states, <strong>1</strong> CDN province</td>
</tr>
<tr>
<td><strong>U.S. $6.0</strong> B regulated utility assets</td>
</tr>
</tbody>
</table>

Includes pending St. Lawrence Gas and NB Gas acquisitions.
Diverse Set of Proposed Utility Investment Opportunities

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

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

1. The New Brunswick Gas and St. Lawrence Gas acquisitions are expected to close in Q3 2019.

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**“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)

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**Wataynikaneyap Transmission - ON, Canada**
U.S. $0.1 B
Electric transmission project
Recent Gas Utility Acquisitions Nearing Completion

New Brunswick Gas – NB, Canada
- High-quality utility serving three urban centers
- Currently serves approximately 12,000 customers
- Fully regulated with cost of service construct
- Pipeline infrastructure supports customer growth
- Closing expected in Q3 2019

St. Lawrence Gas – NY, USA
- 685 miles of mains/services
- Currently serves approximately 16,000 customers
- Water heater/conversion burner rental business
- Focus on accelerating natural gas fuel adoption
- Closing expected in Q3 2019

Both acquisitions expected to make earnings contributions in 2019
| **39** Renewable and Clean Energy Facilities¹ | 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 capacity¹ | 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 44.2% equity interest as at June 3, 2019 (per latest 13D filing).
Significant Pipeline of Renewable Energy Projects

Anticipated U.S. $1.7 B in North American development initiatives within next five years

Val-Éo - Phase I – Quebec
24 MW
20 year PPA w/ Hydro Quebec

Blue Hill – Saskatchewan
177 MW
25 year PPA w/ Sask Power

Walker Ridge – California
144 MW

Shady Oaks II – Illinois
120 MW

Sandy Ridge II – Pennsylvania
60-100 MW

Broad Mountain – Pennsylvania
200 MW

Sugar Creek – Illinois
202 MW
15 year REC contract, L-T financial hedge

Great Bay II – Maryland
45 MW

Operating facility
Development project
Driving Long-Term Value Through Renewables Growth

Value of Production Tax Credits (PTC) part of value ‘stack’ for U.S. wind investments

- Self monetized PTCs directly drive Algonquin future earnings and cash through a continued reduction of current income taxes
- When 3rd party tax equity solicited, Algonquin receives all the cash up front, and future earnings reflect PTC value in the form of continuing HLBV\(^1\) income

Long-term forward power prices in Algonquin targeted markets forecast to rise over next 10 years, reflective of the following drivers:

- Significant legacy coal retirement and modest (0.7%) load growth driving need for new generation
- Combination of wind, solar and natural gas facilities forecast to replace retiring baseload facilities - future market rates to be set by rising natural gas prices (due to higher demand)
- New wind generation will be bid into the market at fully burdened cost (no PTC driven negative pricing)

Rise in long-term energy rates expected to offset decline in PTCs/HLBV income

1. Hypothetical Liquidation at Book Value.
Rise in long-term energy rates expected to offset decline in PTCs/HLBV income

- Forward price forecasts in targeted power markets anticipate rising power prices
- Drivers of rising power prices
  - Planned retirements of power plants requiring build out of new facilities
  - Stable to growing electricity demand
- Long term, phase out of HLBV income/PTC monetization is expected to be offset by rising power prices

MISO IL Hub - Forward Price Forecast

Realized Value ($/MW-hr)

International Development Focus

Measured growth

 Clean energy, transmission and water infrastructure
 Opportunity generation through response to tenders and pursuit of greenfield development

Opportunities related to regulated utilities, renewables, electric transmission, and water infrastructure

 Regulated utilities – Agreed to acquire electric distribution utility in Bermuda (BELCO); Expected to close in Q4 2019
 Renewables – Development teams in Spain, Peru and Colombia. Leveraging the extensive footprint of existing assets
 Electric transmission – Recently secured winning bid for 80 km, HV transmission line in Uruguay
 Water infrastructure – AAGES has experienced team of 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 transmission line by AAGES
 Includes U.S. $0.2 B commitment for the acquisition of Bermuda Electric Light Company (BELCO)

Desalination  Wastewater  Water Treatment  Transmission  Electric Distribution

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

Offering a strong, visible and conservative growth plan through 2023
Demonstrated Track Record Common Share Dividend Growth

- 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 Q2/2019 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
- Capital access further strengthened through recent introduction of ATM and hybrid debt
Investment Grade Capital Structure

<table>
<thead>
<tr>
<th>(in U.S. $ millions)</th>
<th>As of Mar 31, 2019¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt</td>
<td>3,031</td>
</tr>
<tr>
<td>Preferred shares / Sub. Notes¹</td>
<td>805</td>
</tr>
<tr>
<td>Equity</td>
<td>3,548</td>
</tr>
<tr>
<td>Total capitalization</td>
<td>7,384</td>
</tr>
</tbody>
</table>

- APUC has strong access to debt capital markets in both Canada and the U.S.
- Issued U.S. $637.5 million of Subordinated Notes and U.S. $184.3 million of Preferred Shares
- Capital structure has room for over U.S. $700 million of preferred shares/subordinated notes

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

**Liberty Utilities Bond Platform**
- U.S. private placement market
- U.S. $1,225 M senior unsecured bonds I/O
- Investment-grade credit ratings:
  - S&P: BBB / DBRS²: BBB (high) / Fitch: BBB

Highly committed to maintaining investment-grade capital structure

1. Includes $350 M subordinated notes issued subsequent to March 31, 2019.
2. Issuer rating for Liberty Utilities Finance GP1.
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. $0.5640, 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 Sustainability and Risk Management
- Investment grade capital structure
- Long-term corporate commitment to Sustainability
- Dedicated enterprise risk management and internal audit functions

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 Q2 2019 dividend rate. For further information on APUC’s dividend policy, see APUC’s most recent annual information form.
## 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><strong>Revenue</strong></td>
<td>1,647.4</td>
<td>1,521.9</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Net earnings attributable to shareholders</strong></td>
<td>185.0</td>
<td>149.5</td>
<td>24%</td>
</tr>
<tr>
<td>Per share</td>
<td>0.38</td>
<td>0.37</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Adjusted net earnings(^1)</strong></td>
<td>312.2</td>
<td>225.0</td>
<td>39%</td>
</tr>
<tr>
<td>Per share(^1)</td>
<td>0.66</td>
<td>0.57</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA(^1)</strong></td>
<td>803.3</td>
<td>689.4</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Adjusted Funds from Operations(^1)</strong></td>
<td>554.1</td>
<td>477.1</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>0.5011</td>
<td>0.4660</td>
<td>8%</td>
</tr>
</tbody>
</table>

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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 Sustainability and Risk Management

Sustainability is strongly aligned with APUC’s core values

- APUC Sustainability Policy aligned with 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)

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
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</th>
<th>Twelve Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar 31</td>
<td>2018</td>
</tr>
<tr>
<td>Net earnings attributable to shareholders</td>
<td>$86.4</td>
<td>$17.6</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>7.6</td>
<td>0.7</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>14.8</td>
<td>33.1</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>42.6</td>
<td>35.5</td>
</tr>
<tr>
<td>Other losses (gains)</td>
<td>0.6</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>1.9</td>
<td>7.6</td>
</tr>
<tr>
<td>Pension and post-employment non-service costs¹</td>
<td>1.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Change in value of investment in Atlantica carried at fair value</td>
<td>5.8</td>
<td>117.0</td>
</tr>
<tr>
<td>Costs related to tax equity financing</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Loss (gain) on derivative financial instruments</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Realized (loss) gain on energy derivative contracts</td>
<td>(0.2)</td>
<td>—</td>
</tr>
<tr>
<td>Loss (gain) on foreign exchange</td>
<td>(0.5)</td>
<td>0.2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>71.0</td>
<td>68.6</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$231.5</td>
<td>$279.6</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)).
Non-GAAP Financial Measures

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</th>
<th>Twelve Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar 31 2019</td>
<td>Dec 31 2018</td>
</tr>
<tr>
<td>Net earnings attributable to shareholders</td>
<td>$86.4</td>
<td>$185.0</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss (gain) on derivative financial instruments</td>
<td>0.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Realized (loss) gain on energy derivative contracts</td>
<td>(0.2)</td>
<td>0.1</td>
</tr>
<tr>
<td>Loss (gain) on long-lived assets, net</td>
<td>0.2</td>
<td>0.8</td>
</tr>
<tr>
<td>Loss (gain) on foreign exchange</td>
<td>(0.5)</td>
<td>(0.1)</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>1.9</td>
<td>47.7</td>
</tr>
<tr>
<td>Change in value of investment in Atlantica carried at fair value</td>
<td>5.8</td>
<td>138.0</td>
</tr>
<tr>
<td>Costs related to tax equity financing</td>
<td>—</td>
<td>1.3</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>—</td>
<td>(18.4)</td>
</tr>
<tr>
<td>Adjustment for taxes related to above</td>
<td>—</td>
<td>4.2</td>
</tr>
<tr>
<td>Adjusted Net Earnings</td>
<td>$93.8</td>
<td>$312.2</td>
</tr>
</tbody>
</table>

| Adjusted Net Earnings per share²                             | $0.19             | $0.66             |

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</th>
<th>Twelve Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in non-cash operating items</td>
<td></td>
<td></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 ¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td></td>
<td></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></td>
<td></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

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

Corporate Information

Head Office
Oakville, ON

Common Share Symbol
TSX/NYSE: AQN

Subordinated Notes Symbols
NYSE: AQNA, AQNB

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

Shares Outstanding*
492,947,029

Share Price*
U.S.$12.11

Market Capitalization
U.S.$6.0 B

Dividend**
U.S.$0.5640 per share annually

* Shares outstanding as of May 31, 2019 and price (NYSE) as of June 10, 2019.
** Annualized using Q2 2019 dividend rate.