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.

All dollar amounts presented in U.S. dollars (“USD”), unless otherwise noted.

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”, “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. A calculation and analysis of the Financial Measures can be found 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.

CHANGE TO U.S. DOLLAR REPORTING

Effective January 1, 2018, APUC elected to change 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, as 90% of the Company's consolidated revenues and assets are derived from operations in the United States.
Speakers and Agenda

- **Ian Robertson**
  Chief Executive Officer

- **Chris Jarratt**
  Vice Chair

- **David Bronicheski**
  Chief Financial Officer

- **Introductory Remarks**
  Chris Jarratt

- **Q1 2018 Strategic Achievements**
  Ian Robertson

- **Q1 2018 Financial Highlights**
  David Bronicheski

- **Growth Update**
  Ian Robertson
Q1 2018 Highlights

Strong performance across existing operations in Q1

- Adjusted EBITDA\(^1\) - 45% Increase vs. Q1 2017
- Adjusted EPS\(^1\) - 68% Increase vs. Q1 2017
- AFFO - 15% Y-O-Y Increase vs. Q1 2017
- Approved dividend increase of 10% for Q2 2018

Milestones reached on key growth initiatives

- 75 MW Great Bay Solar facility contributing to results
- Sustainability vision advanced with 600 MW additional wind
- First weather de-coupling tariff in New Hampshire

Important advancements in our international growth platform

- AAGES development team fully functional
- 41.5% interest in Atlantica\(^2\)
- Closed placement of C$445 M of common shares

1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 of this presentation.
2. The additional 16.5% acquisition is expected to close in the second or third quarter of 2018.
Q1 2018 Financial Performance
### Financial Performance

All figures are in USD millions except per share data.

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<th>Quarter ended March 31, 2018</th>
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<tbody>
<tr>
<td></td>
<td>2018</td>
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<tr>
<td>Adjusted EBITDA(^1)</td>
<td>279.2</td>
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<tr>
<td>Adjusted net earnings(^1)</td>
<td>141.0</td>
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<tr>
<td>Per share</td>
<td>0.32</td>
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<tr>
<td>Adjusted funds from operations(^1)</td>
<td>179.9</td>
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<tr>
<td>Revenue</td>
<td>494.8</td>
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<tr>
<td>Dividend per share</td>
<td>0.1165</td>
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Strong seasonal demand, and resources

- Solid performance throughout our Renewables fleet
- Higher utility demand during cold winter months of Q1

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1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 of this presentation.
2018 Adj. EBITDA¹,²

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C$900 M

$780 M to $750 M

2018 Adj. Earnings Per Share¹,²

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C$0.78

$0.68 to $0.64

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1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 of this presentation.
2. The information provided projects certain of APUC’s financial results for the period ending December 31, 2018. Please see the disclaimer of Forward Looking Statements on page 2 of this presentation.
3. Hypothetical Liquidation at Book Value.
Growth Update
Continued Progress on Development Activities

**Progress on “Greening the Fleet”**

- Stipulation agreement signed for 600 MW of new Mid West wind
- Significant customer savings aligned with sustainability vision
- Working in concert with regulators for approval in Q3 2018

**Granite Bridge Approvals Pending**

- Preliminary acceptance from New Hampshire Dept. of Transport
- Substantial customer energy savings through congestion relief
- U.S.$320 - 360 M investment opportunity

**Amherst Island Commercial Operation**

- Construction well advanced, last turbines erected next week
- Substantial completion expected in Q2 2018

**Advancing International Initiatives**

- AAGES development team formed and operational
- Near-term focus on ATN3 (transmission) and A3T (Gas Co-gen)
- Pursuit of additional international project opportunities

All dollar amounts presented in USD, unless otherwise noted.

1. Final orders from all jurisdictions are anticipated by the third quarter of 2018.
Focus on Delivering Growth Through 2022

**Organic Growth**
- Finalize plans for the “Greening the Fleet” initiative
- Pursue opportunities to enhance reliability and make system improvements throughout our utilities

**“Customer First” Initiative**
- Liberty Utilities commitment to best-in-class business processes to meet rapidly changing customer needs
- Represents ~ U.S.$400 M in organic investment

**International Development**
- Pursuit of international infrastructure opportunities through AAGES
- Acquisition of incremental ~ 16.5% Atlantica equity interest expected to close in Q2/Q3 2018

**Deliver Shareholder Returns**
- Focused on objective of delivering:
  - 8% - 12% annualized EPS growth over mid-term
  - Earnings and cash flow growth to support industry leading dividend growth

All dollar amounts presented in USD, unless otherwise noted.
CORPORATE INFORMATION

Head Office  Oakville, ON
Common Share Symbol  TSX/NYSE: AQN
Preferred Share Symbols  AQN.PR.A, AQN.PR.D
Shares Outstanding*  472,135,885
Dividend  U.S.$0.5128 per share annually
Price*  US$9.77
Market Capitalization  US$4.6 Billion

*Shares o/s as of April 30, 2018 and price as of May 9, 2018.

CONTACT INFORMATION

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