Q1 2020

EARNINGS CONFERENCE CALL

May 8, 2020
10:00 a.m. ET

Algonquin Power & Utilities Corp.
FORWARD-LOOKING STATEMENTS

Certain written and oral statements contained or made in this presentation and discussion constitute “forward-looking information” within the meaning of applicable securities laws in each of the provinces of Canada and the respective policies, regulations and rules under such laws and “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). The words “will”, “expects”, “intends” and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements in this presentation and discussion include, but are not limited to: expectations regarding the performance of the assets and business of Algonquin Power & Utilities Corp. (“APUC” or the “Company”); expectations with respect to the timing and amounts of APUC’s growth plans, earnings, cash flow and dividend amounts; expectations regarding APUC’s liquidity position; expectations regarding APUC’s Adjusted Net Earnings per share for the 2020 fiscal year; and expectations and plans with respect to current and planned capital projects and expenditures. These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. APUC cautions that although it is believed that the assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in APUC’s most recent annual and interim Management Discussion & Analysis and Annual Information Form. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, APUC undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

NON-GAAP FINANCIAL MEASURES

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”, “net energy sales”, “net utility sales” and “divisional operating profit” (together the “Financial Measures”) may be used in this presentation and discussion. 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 the Financial Measures may differ from methods used by other companies and therefore they may not be comparable to similar measures presented by other companies. A calculation and analysis of the Financial Measures, including a reconciliation to the U.S. GAAP equivalent, where applicable, can be found in APUC’s most recent Management Discussion & Analysis. A reconciliation of certain of the Financial Measures used in the presentation to their corresponding U.S. GAAP measures can also be found in Appendix - Reconciliation of Non-GAAP Financial Measures beginning on page 16 of this presentation.

All dollar amounts presented in U.S. $ unless otherwise noted
SPEAKERS AND AGENDA

Ian Robertson
Chief Executive Officer

Chris Jarratt
Vice Chair

Arun Banskota
President

David Bronicheski
Chief Financial Officer

Introductory Remarks................................................. Chris Jarratt

Q1 2020 Strategic Achievements..................................... Ian Robertson

Impacts of COVID-19.................................................. Arun Banskota

Q1 2020 Financial Highlights........................................ David Bronicheski

Update on our Strategic Plan........................................ Ian Robertson
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STRATEGIC ACHIEVEMENTS
NAVIGATING THE IMPACT OF COVID-19

Serving our Customers
- Providing safe and reliable essential services
- Maintaining uninterrupted utility operations
- Suspending service disconnections

Supporting our Communities
- Waiving late payment charges and suspending collection activities
- $500,000 donation to support organizations within our communities
- Donating 25,000 masks to help local COVID heroes

Protecting our Employees
- Implementing “work from home” policies where possible
- Adopting social distancing requirements and restricting travel
- Supplying customer-facing and front-line employees with PPE
STRATEGIC ACHIEVEMENTS

✓ Financial Performance Supports Growth in Dividend
  • Adjusted EBITDA\(^1\) of $242.2 million – a 5% year-over-year increase
  • Adjusted EPS\(^1\) of $0.19 – no change year-over-year

✓ Annual Common Share Dividend Increase of 10%
  • Tenth consecutive year of dividend growth

✓ Recent Advancements in Growth Initiatives
  • Seamless transition of recent gas utility acquisitions into operations
  • Advancement of BELCO regulatory process
  • New York American Water transaction continues to progress

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1. Please see “Non-GAAP Financial Measures” on page 2 of this presentation, and Appendix - Reconciliation of non-GAAP Financial Measures beginning on page 16 of this presentation.
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IMPACTS OF COVID-19
COVID-19 RESPONSE AND IMPACT

Quick and Effective Response

• Business Continuity Plans ensure continuation of services
• No issues in delivery of mission-critical services to customers
• Implemented physical distancing protocols
• No material COVID-19 related inefficiencies during Q1

Modest Operational Effects

• Higher accounts receivable due to curtailing disconnections
• Monitoring changes in consumption patterns
• Cost reduction strategies to mitigate weather impacts
• Regulatory proceedings remain on course
Q1 2020

FINANCIAL PERFORMANCE

EARNINGS CONFERENCE CALL
## FINANCIAL PERFORMANCE

**Quarter Ended March 31**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net earnings(^1)</td>
<td>103.3</td>
<td>93.8</td>
<td>10%</td>
</tr>
<tr>
<td>Per share</td>
<td>0.19</td>
<td>0.19</td>
<td>--</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>242.2</td>
<td>231.5</td>
<td>5%</td>
</tr>
<tr>
<td>Adjusted Funds from Operations(^1)</td>
<td>179.3</td>
<td>173.5</td>
<td>3%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>0.1410</td>
<td>0.1282</td>
<td>10%</td>
</tr>
</tbody>
</table>

All figures are in $ millions except per share data

\(^1\) Please see “Non-GAAP Financial Measures” on page 2 of this presentation, and Appendix - Reconciliation of non-GAAP Financial Measures beginning on page 16 of this presentation.
Secured additional $1.6 billion of bank credit to support CapEx plan

Highly committed to maintaining credit metrics with target rating of BBB flat

Widening 2020 Adjusted EPS$ guidance to $0.65 - $0.70

1. Please see “Non-GAAP Financial Measures” on page 2 of this presentation, and Appendix - Reconciliation of non-GAAP Financial Measures beginning on page 16 of this presentation.
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GROWTH UPDATE
ADVANCING OUR STRATEGIC PLAN

Majority of construction activities proceeding as planned
  • Received force majeure from suppliers and contractors due to COVID-19
  • Construction activities at major projects substantially on schedule to date
  • Maverick Creek COD expected for early 2021
    • Turbines expected to qualify for 100% of the PTCs

Attaining sustainability goals
  • Asbury plant retired as of March 1, 2020
    • Expected to reduce CO2 emissions by ~1 million metric tons per year

Shifting up to $300 million of 2020 capex into 2021
  • Intended to lessen the financial and operational stresses of COVID-19
  • No change to overall five-year, $9.2 billion capital plan

Committed to five-year, $9.2 billion capital investment program
UPCOMING ANNUAL MEETING OF COMMON SHAREHOLDERS

When
Thursday, June 4, 2020
4:00 p.m. (Eastern Time)

Where
Virtual-only meeting via live audio webcast online at
https://web.lumiagm.com/154102435
Password: algonquin2020
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.

<table>
<thead>
<tr>
<th>(all dollar amounts in $ millions)</th>
<th>Three Months Ended March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Net earnings (loss) attributable to shareholders</td>
<td>$ (63.8)</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
</tr>
<tr>
<td>Net earnings attributable to the non-controlling interest, exclusive of HLBV1</td>
<td>4.4</td>
</tr>
<tr>
<td>Income tax expense (recovery)</td>
<td>(13.7)</td>
</tr>
<tr>
<td>Interest expense on long-term debt and others</td>
<td>46.2</td>
</tr>
<tr>
<td>Other net losses</td>
<td>4.3</td>
</tr>
<tr>
<td>Change in value of investments carried at fair value2</td>
<td>190.8</td>
</tr>
<tr>
<td>Loss (gain) on derivative financial instruments</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Realized loss on energy derivative contracts</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Gain on foreign exchange</td>
<td>(4.7)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>78.9</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 242.2</td>
</tr>
</tbody>
</table>

1 HLBV represents the value of net tax attributes earned during the period primarily from electricity generated by certain U.S. wind power and U.S. solar generation facilities. HLBV earned in the three months ended March 31, 2020 amounted to $19.9 million as compared to $21.1 million during the same period in 2019.

2 See Note 6 in the unaudited interim consolidated financial statements.
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 consolidated net earnings in accordance with U.S. GAAP.

The following table shows the reconciliation of net earnings to Adjusted Net Earnings exclusive of these items:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
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<td>0.9</td>
</tr>
<tr>
<td>Gain on foreign exchange</td>
<td>(4.7)</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>—</td>
</tr>
<tr>
<td>Change in value of investments carried at fair value(^1)</td>
<td>190.8</td>
</tr>
<tr>
<td>Other non-recurring adjustments</td>
<td>1.0</td>
</tr>
<tr>
<td>Adjustment for taxes related to above</td>
<td>(20.7)</td>
</tr>
<tr>
<td><strong>Adjusted Net Earnings</strong></td>
<td>$103.3</td>
</tr>
<tr>
<td><strong>Adjusted Net Earnings per share</strong></td>
<td>$0.19</td>
</tr>
</tbody>
</table>

\(^1\) See Note 6 in the unaudited interim consolidated financial statements.
NON-GAAP FINANCIAL MEASURES

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>Three Months Ended March 31</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>$66.9</td>
<td>$122.1</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in non-cash operating items</td>
<td>109.0</td>
<td>45.9</td>
</tr>
<tr>
<td>Production based cash contributions from non-controlling interests</td>
<td>3.4</td>
<td>3.6</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>—</td>
<td>1.9</td>
</tr>
<tr>
<td>Adjusted Funds from Operations</td>
<td>$179.3</td>
<td>$173.5</td>
</tr>
</tbody>
</table>
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Corporate Information

Head Office
Oakville, ON

Common Share Symbol
TSX/NYSE: AQN

Subordinated Notes Symbols
NYSE: AQNA, AQNB

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

Shares Outstanding*
527,384,828

Share Price*
$13.64

Market Capitalization
$7.2 B

Dividend**
$0.5980 per share annually

* Shares outstanding and closing price (NYSE) as of April 30, 2020.
** Annualized using Q2 2020 dividend rate.

Contact Information

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Chief Executive Officer

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Chief Financial Officer

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