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 beginning on page 12 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
  - Communities
  - Employees
  - Regulators

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

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

**Generating Capacity**

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

**1.7 GW**

- Water: 163,000
- Electric: 265,000
- Natural Gas: 338,000
- Customers: 766,000

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).
North American Emphasis, with Global Reach

Liberty Power  •  Independent Power

U.S. and Canada
- Operating Facility
- Development Project

International
- Near-Term Project Opportunities
- Operating Facilities

Liberty Utilities  •  Regulated Utility
- Transmission and Distribution Utility
- Rate based Generation
- St. Lawrence Gas (Pending approval)

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

Values include pending St. Lawrence Gas acquisition.

- Diversified regulatory jurisdictions
- Efficient capital deployment
- Regulatory relationship management

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.$90 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

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1. Percentages may not add to 100% due to rounding.
# Liberty Power – Diversified Fleet, Strong Growth Potential

<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>
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</thead>
<tbody>
<tr>
<td><strong>Renewable and Clean Energy and Water Infrastructure Facilities</strong></td>
<td></td>
<td><strong>Diverse generating fleet by both modality, geography and technology provides stable production profile</strong></td>
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<tr>
<td><strong>1.7 GW</strong></td>
<td><strong>86% of generation under long term power purchase contracts with inflation escalators</strong></td>
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<tr>
<td><strong>net installed capacity</strong></td>
<td></td>
<td><strong>Targeting unlevered after-tax IRRs of greater than 8%</strong></td>
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<td><strong>14 years average PPA length</strong></td>
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Liberty Power – Diversified Fleet, Strong Growth Potential
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.
Algonquin provides a strong, visible, conservative growth plan through 2022
Robust growth model

Diversified, conservative business platform

- 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
- U.S.$6.4 B pipeline\(^1\) 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

Uses of Capital
- Liberty Utilities
- Liberty Power
- International

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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).
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, 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

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