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, including Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and reflect the views of APUC 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 management discussion & analysis section of the Company’s most recent annual report and the 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 17 of this presentation and please refer to the management discussion & analysis section of the Company’s most recent financial report.
Overview – Algonquin Power & Utilities Corp.

Multiple avenues for growth within 5-year, $7.5 B capital program with over 70% focused on regulated opportunities

Regulated Utilities

- Liberty Utilities is a regulated water, natural gas and electric utility
- Emphasis on local approach to our key stakeholders:
  - Customers
  - Communities
  - Employees
  - Regulators

- Connections: 801,000
- Electric: 266,000
- Water: 167,000
- Natural Gas: 368,000

Non-regulated Renewables

- Liberty Power is a renewable and clean power developer and operator
- Diverse, stable portfolio with long-term contracts
- Investment in sustainable sources of renewable energy

- Generating Capacity: 2.2 GW
  - Thermal: 35%
  - Hydro: 65%
  - Solar: 8%
  - Wind: 48%

- Wind: 48%
- Indirectly-owned Wind and Solar: 30%

1. Includes APUC’s 44.2% investment in Atlantica Yield’s wind and solar assets.
Showcasing our Commitment to Sustaining Energy and Water for Life

APUC’s 2019 Sustainability Report highlights our sustainability

1. Climate Action
   Reducing Reliance on Fossil-Based Energy
   - Reduce GHG emissions by 1 M metric tons
   - 2,000 MW of new renewable generation capacity by 2023

2. Clean and Affordable Energy
   Investment in Developing New Wind and Solar Projects
   - 600 MW of new wind capacity in U.S. Midwest
   - “Greening the Fleet” initiative will save customers $300 M in over 30 years

3. Clean Water and Sanitation
   Commitment to Maintaining Healthy Water Ecosystems
   - Aquifer Replenishment project in Arizona
   - Expected to impact the recharge of >78 billion gallons of water

4. Sustainable Cities and Communities
   Improving Grid Resilience and Reliability
   - C100 project aims to achieve 100% renewables
   - Investments of >$2.7 B in utility upgrades and grid modernization projects

APUC is demonstrating a leading role in the transition to a low-carbon economy
### Regulated Utilities – Predictable Earnings and Growth

<table>
<thead>
<tr>
<th>Connections</th>
<th>Stable, predictable earnings and return protection across diverse customer base</th>
</tr>
</thead>
<tbody>
<tr>
<td>801,000</td>
<td></td>
</tr>
<tr>
<td>266,000 electric</td>
<td></td>
</tr>
<tr>
<td>368,000 gas</td>
<td></td>
</tr>
<tr>
<td>167,000 water</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Core customer care competence</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>Skilled at managing complex projects</td>
</tr>
<tr>
<td>2,200 +</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deep operational expertise</td>
</tr>
<tr>
<td></td>
<td>Multiple franchise areas</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>Diversified regulatory jurisdictions</td>
</tr>
<tr>
<td>40</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Efficient capital deployment</td>
</tr>
<tr>
<td></td>
<td>Regulatory relationship management</td>
</tr>
<tr>
<td>States, Province</td>
<td></td>
</tr>
<tr>
<td>13, 1</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulated Assets</td>
<td>Excellent growth track record</td>
</tr>
<tr>
<td>$6.0 B</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5-year CAGR of over 30% for 2013 to 2018</td>
</tr>
<tr>
<td></td>
<td>Accretive acquisitions in supportive regulatory environments</td>
</tr>
</tbody>
</table>
Diverse Set of Proposed Utility Investment Opportunities

Investment in resilient, safe, modern utility operations

- **Safety and Reliability** – $2.1 B
- **Grid Modernization** – $0.6 B
- **Customer Experience** – $0.4 B

**“C100” Initiative - CA**
$0.3 B
Path to 100% Renewable Energy

**Wataynikaneyap Transmission - ON, Canada**
$0.1 B
Electric transmission project

**New Brunswick Gas - NB, Canada**
$0.3 B – Completed Oct. 1, 2019
Natural Gas utility acquisition

**St. Lawrence Gas - NY**
$0.1 B – Completed Nov. 1, 2019
Natural Gas utility acquisition

**Granite Bridge - NH**
$0.4 B
LNG pipeline and storage

**Customer Savings Plan – MO, KA**
$1.1 B
Wind - 600 MW (3 projects)

**Bermuda Electric Light Co – Bermuda**
$0.2 B
Electric utility acquisition

---

**U.S. $5.3 B of anticipated utility investment within next five years while maintaining competitive customer rates**
### Non-Regulated Renewables – Diversified Fleet, Strong Growth Potential

<table>
<thead>
<tr>
<th>50 renewable and clean energy facilities</th>
<th>Attractive returns and strong cash flow from renewable and clean energy generation sourced from water, wind, solar, and natural gas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global footprint</strong></td>
<td>Diverse generating fleet by both modality, geography and technology provides stable production profile</td>
</tr>
<tr>
<td>~2.2 GW combined gross generating capacity</td>
<td>~93% of generation under long term power purchase contracts with inflation escalators</td>
</tr>
<tr>
<td>~15 years average PPA length</td>
<td>Diversified portfolio of creditworthy counterparties</td>
</tr>
</tbody>
</table>

1. All figures on this slide include APUC’s 44.2% investment in Atlantica Yield’s wind and solar assets.
Anticipated $1.7 B in North American development initiatives totaling >1.3 GW within next five years
Compelling Long-Term Growth

Offering a strong, visible and conservative growth plan through 2023
High degree of financial flexibility to execute on growth plans

- Relatively low payout ratio provides significant retention of internally-generated cash flows
- Dividend reinvestment program and tax equity provide additional sources of capital
- Capital access further strengthened through recent introduction of ATM, hybrid debt, and green bonds
Demonstrated Track Record Common Share Dividend Growth

$0.5640
Annual common share dividend

10% Historical DPS Growth CAGR

- Long-term trend of EPS growth has supported >10% targeted annual dividend increase from 2009-2018
- APUC’s dual-listing on TSX/NYSE provides strong access to N.A. capital markets
- APUC is a member of the S&P/TSX Canadian Dividend Aristocrats Index

Robust growth model

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 Q3 2019 dividend rate. For further information on APUC’s dividend policy, see APUC’s most recent annual information form.
2. The dividend paid in 2009 to 2014 was translated from Canadian to U.S. dollars using the average annual exchange rates as posted by the Bank of Canada.
Algonquin Power & Utilities Corp. – Why Invest?

**Strong Earnings & Stable Cash Flows**
- Long-term contracted cash flows and regulated utility earnings
- Significant forecast growth from development pipeline
- Diverse operations result in stable earnings profile

**Sustainable Dividend Growth**
- Annual dividend increases averaging 10% over nine consecutive years
- Current annual dividend of $0.5640¹, paid quarterly
- Demonstrated history of long-term dividend growth

**Enterprise-wide Focus on Sustainability and Risk Management**
- Investment grade capital structure
- Sustainability as a core element of our corporate strategy
- Dedicated enterprise risk management and internal audit functions

**Robust Development Program**
- Line-of-sight on $7.5 B of growth through 2023
- $5.3 B focused on investment in utility rate base
- Maintaining diverse business and technology mix

**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 Q3 2019 dividend rate. For further information on APUC’s dividend policy, see APUC’s most recent annual information form.
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
NYSF: AQNA, AQNR

Preferred Share Symbols
TSX: AQNP, AQNP.R, AQNP.PR D

Shares Outstanding*
524,176,880

Share Price*
$13.54

Market Capitalization
$7.1B

Dividend**
$0.5640 per share annually

* Shares outstanding as at October 31, 2019 and price (NYSE) as of November 6, 2019
** Annualized using US 2019 dividend rate.