

Form 62-103F3
ALTERNATIVE MONTHLY REPORTING SYSTEM REPORT
of an Eligible Institutional Investor under Part 4 of National Instrument 62-103
The Early Warning System and Related Take-Over Bid and Insider Reporting Issues
(“NI 62-103”)

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report is being filed to amend information disclosed in an earlier report dated July 31, 2019.

Item 1 - Security and Reporting Issuer

- 1.1. *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.***

This report relates to the common shares of:

Algonquin Power & Utilities Corp.
354 Davis Road
Oakville, Ontario
L6J 2X1

- 1.2. *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.***

Purchase of off-market convertible preferred shares.

Item 2 - Identity of the Eligible Institutional Investor

- 2.1. *State the name and address of the eligible institutional investor.***

BlackRock, Inc. (for and on behalf of its investment advisory subsidiaries) (“BLK”)
55 East 52nd Street
New York, NY 10055
U.S.A.

- 2.2. *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.***

September 30, 2019 – BlackRock, Inc. (for and on behalf of its investment advisory subsidiaries) (“BLK”) bought 19,506 preferred options convertible into 19,506 common shares on the Toronto Stock Exchange at 27.42 USD per share.

- 2.3. *State the name of any joint actors.***

Not applicable.

- 2.4. *State that the eligible institutional investor is eligible to file reports under Part 4 in***

respect of the reporting issuer.

Each of BLK's investment advisory subsidiaries for and on behalf of which BLK is filing this report is an eligible institutional investor and therefore is eligible to file reports under Part 4 of NI 62-103 in respect of the reporting issuer.

Item 3 - Interest in Securities of the Reporting Issuer

3.1. *State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.*

BLK previously filed a report under Part 4 of NI 62-103 in respect of Algonquin Power & Utilities Corp dated July 31, 2019 for security holdings of 512,249 convertible preferred series A shares representing a security holding percentage of 10.67%. The net increase in security holdings since the last report is 90,188 convertible preferred series A shares, resulting in BLK's control or direction over an aggregate of 602,437 convertible preferred shares. As a result, BLK's security holding percentage of convertible preferred series A shares has increased from 10.67% to 12.55% of the 4,800,000 issued and outstanding convertible preferred series A shares of reporting issuer.

3.2. *State the designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made.*

As at September 30, 2019, BLK exercised control or direction over 602,437 convertible preferred series A shares representing approximately 12.55% of the 4,800,000 issued and outstanding convertible preferred series A shares of the reporting issuer.

In accordance with Part 5 of NI 62-103, this report does not include any securities of the reporting issuer that may be owned or controlled by one of BLK's significant shareholders, The PNC Financial Services Group, Inc. ("PNC"). As of December 31, 2018, PNC owned approximately 21.6% of BLK's voting common stock. As of the same date, the capital stock holdings of PNC in BLK were approximately 21.8% on a fully diluted basis.

Please note that at December 31, 2018, The PNC Financial Services Group, Inc. ("PNC") held 22.0% of BlackRock's capital stock, which includes outstanding common and nonvoting preferred stock.

3.3. *If the transaction involved a securities lending arrangement, state that fact.*

The transaction triggering the reporting requirement did not involve a securities lending arrangement.

3.4. *State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which*

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

As at September 30, 2019, BLK exercised control or direction over 12.55% of the 4,800,000 issued and outstanding convertible preferred series A shares of the reporting issuer, in which a single BLK fund, iShares Preferred and Income Securities ETF, exercised control or direction over 602,437 convertible preferred series A shares representing approximately 12.55% of the issued and outstanding convertible preferred series A shares of the reporting issuer.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See Item 3.2 and 4.

- 3.5. *If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's security holdings.***

Investment funds and client accounts managed by BLK own 487,779 long and 21,983 short Contract for Difference derivatives of Algonquin Power & Utilities Corp.

As at September 30, 2019, Investment funds and client accounts managed by BLK had obligations under securities lending arrangements to return to lenders an aggregate of 22,632 shares in connection with prior short sales of 22,632 shares made by BLK.

- 3.6. *If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.***

Not applicable.

- 3.7. *If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding***

Not applicable.

Item 4 - Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;***
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;***
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;***
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;***
- (e) a material change in the reporting issuer's business or corporate structure;***
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;***
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;***
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;***
- (i) a solicitation of proxies from security holders;***
- (j) an action similar to any of those enumerated above.***

BLK has control or direction but not ownership of the securities disclosed in Item 3.2. The securities are beneficially owned for investment purposes by investment funds or client accounts managed by BLK. BLK may from time to time purchase or sell additional securities, on behalf of its investment funds or client accounts, depending on prevailing economic and market conditions.

Item 5 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 - Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 - Certification

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated the 10th day of October, 2019.

By: "William Stockl"

Name: William Stockl

Title: Associate