

Equity Roadshow Presentation

October 7, 2019

A preliminary prospectus supplement, base prospectus and a registration statement on Form F-10 containing important information relating to the securities described in this document have been filed with the U.S. Securities and Exchange Commission. A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the registration statement, the preliminary prospectus supplement, base prospectus, the final base shelf prospectus, any applicable shelf prospectus supplement, any amendments to the foregoing and the other documents that the Company has filed with the SEC and/or the securities regulatory authorities in each of the provinces of Canada for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

All dollar amounts presented in U.S. \$ unless otherwise noted.

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, capital investment opportunities and anticipated size thereof, investment focus, the proposed offering and use of proceeds therefrom, anticipated size of the offering, listing of the Common Shares, timing of the offering, 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 as well as those presented in the preliminary prospectus supplement for the proposed offering, each of which readers are thereby referred to and encouraged to read in their entirety. 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 19 of this presentation and please refer to the management discussion & analysis section of the Company’s most recent financial report.



Equity Offering Summary

Issuer	Algonquin Power & Utilities Corp.
Issue	Common Shares, no par value
Listing	The Company has Applied to List the Shares on the Toronto Stock Exchange and the New York Stock Exchange under the Trading Symbol "AQN"
Offering Type	Marketed Underwritten Follow-On Offering
Base Offering Size	21,520,804 Shares (100% Primary)
Greenshoe Option	3,228,120 Shares (100% Primary)
Use of Proceeds	To partially finance certain of the Company's previously-announced acquisitions, to partially finance the Company's renewable development growth projects and for general corporate purposes
Lock-Up Agreement	60 Days for Company, 30 Days for Directors & Executive Officers
Active Bookrunners	Morgan Stanley, Wells Fargo
Expected Pricing Date	Thursday, October 10, 2019 (Post-Market Close)



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 U.S. \$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 U.S. \$7.5 B of capital investment opportunities through 2023
- U.S. \$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



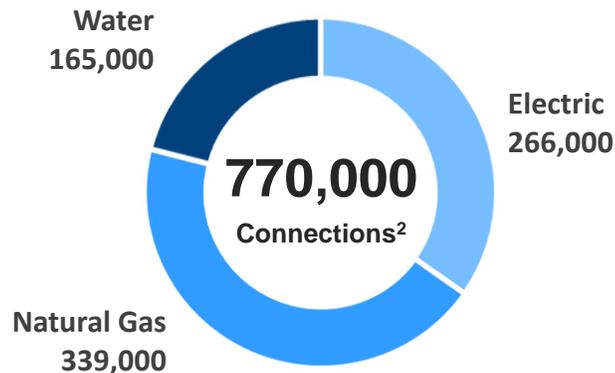
1. Annualized using Q2 2019 dividend rate. For further information on APUC's dividend policy, see APUC's most recent annual information form.

Overview – Algonquin Power & Utilities Corp.¹



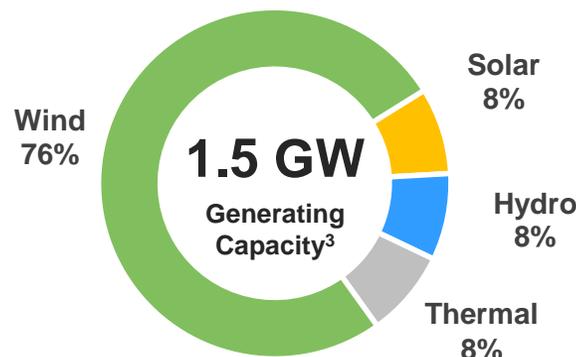
Regulated Utilities

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



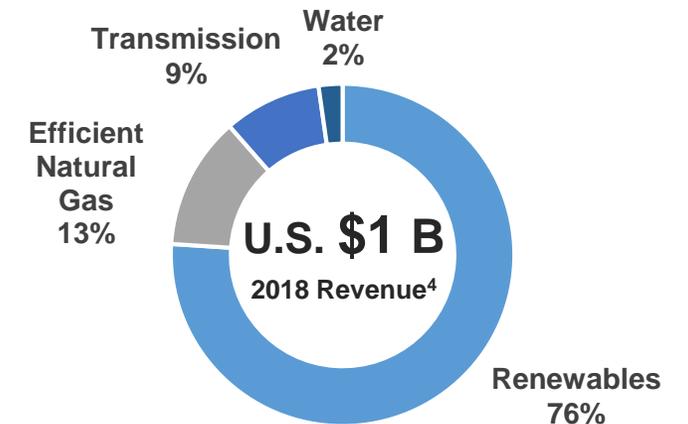
Non-regulated Renewables

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



Global Infrastructure

- 44.2% investment in Atlantica Yield's portfolio of high-quality, long-term contracted assets
- Global opportunities for regulated utilities, renewables, electric transmission, and water infrastructure



Multiple avenues for growth within 5-year, U.S. \$7.5 B capital program with >70% focused on regulated opportunities



1. December 31, 2018 asset value used to represent business group split.
 2. Represents connections as of June 30, 2019.

3. Represents combined gross generating capacity as of June 30, 2019.
 4. Atlantica Yield plc full-year 2018 revenues as provided in its fiscal year 2018 financial disclosures.

Commitment to Sustainability Drives Strategic and Financial Objectives

APUC strives to be a top quartile integrated utility as measured by:



Multi-strategy approach to delivering predictable, sustainable growth:

Diversified by modality, business mix, and geography

North American focus with global reach

Growth through organic investment and acquisition

Opportunities to reduce carbon intensity

Maintaining investment-grade capital structure

Operational excellence and risk management

Business model and growth initiatives support growth in EPS and dividends

Regulated Utilities – Predictable Earnings and Growth¹

770,000 connections
266,000 electric / 339,000 gas /
165,000 water



- Stable, predictable earnings and return protection across diverse customer base
- Core customer care competence

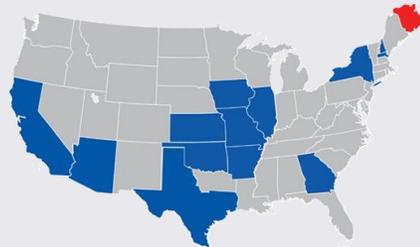
2,200 +
employees



- Skilled at managing complex projects
- Deep operational expertise
- Multiple franchise areas

40 utilities
13 U.S. states, **1** CDN province

Includes pending St. Lawrence Gas acquisition.



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

U.S. **\$6.0** B
regulated utility assets



- Excellent growth track record
- 5-year CAGR of over 30% for 2013 to 2018
- Accretive acquisitions in supportive regulatory environments



1. All metrics recorded as of June 30, 2019.

Diverse Set of Proposed Utility Investment Opportunities

Investment in resilient, safe, modern utility operations

- **Safety and Reliability** – U.S. \$2.1 B
- **Grid Modernization** – U.S. \$0.6 B
- **Customer Experience** – U.S. \$0.4 B



Wataynikaneyap Transmission - ON, Canada
 U.S. \$0.1 B
 Electric transmission project

St. Lawrence Gas - NY
 U.S. \$0.1 B
 Natural Gas utility acquisition¹

Granite Bridge - NH
 U.S. \$0.4 B
 LNG pipeline and storage

Customer Savings Plan – MO, KA
 U.S. \$1.1 B
 Wind - 600 MW (3 projects)

“C100” Initiative - CA
 U.S. \$0.3 B
 Path to 100% Renewable Energy

- Transmission and Distribution utility
- Rate-based generation
- Utility investment initiative
- ★ Pending acquisition

U.S. \$5.3 B of anticipated utility investment within next five years while maintaining competitive customer rates



1. The St. Lawrence Gas acquisition is expected to close in 2019.

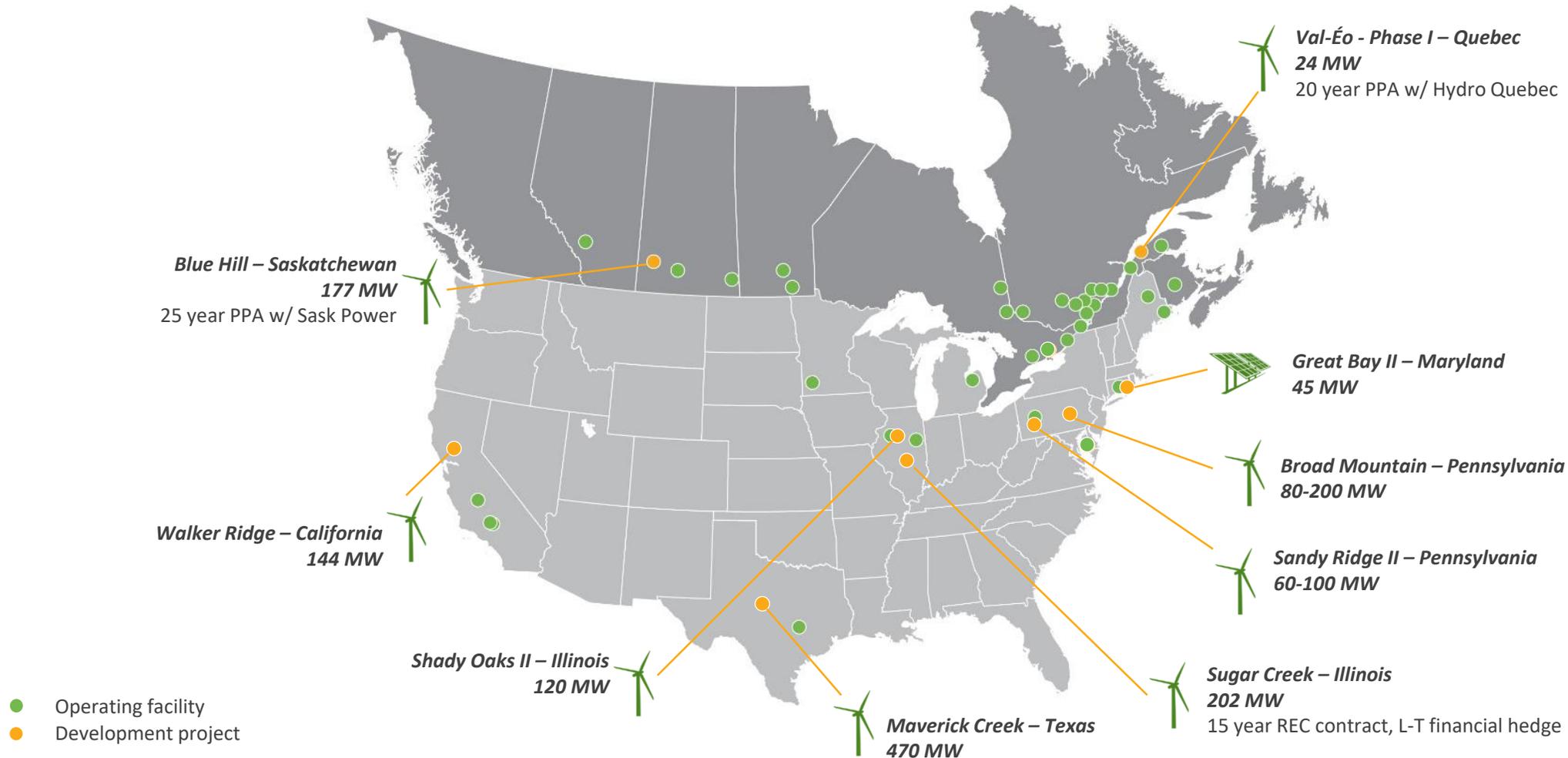
Non-Regulated Renewables – Diversified Fleet, Strong Growth Potential¹

36 renewable and clean energy facilities ²		Attractive returns and strong cash flow from renewable and clean energy generation sourced from water, wind, solar, and natural gas
Global footprint		Diverse generating fleet by both modality, geography and technology provides stable production profile
1.5 GW combined gross generating capacity ²		86% of generation under long term power purchase contracts with inflation escalators
14 years average PPA length		Diversified portfolio of creditworthy counterparties



1. All metrics recorded as of June 30, 2019.
2. Facilities and capacity totals do not include development projects, or facilities owned by Atlantica Yield plc in which APUC owns a 44.2% equity interest (per latest 13D filing).

Significant Pipeline of Renewable Energy Projects¹

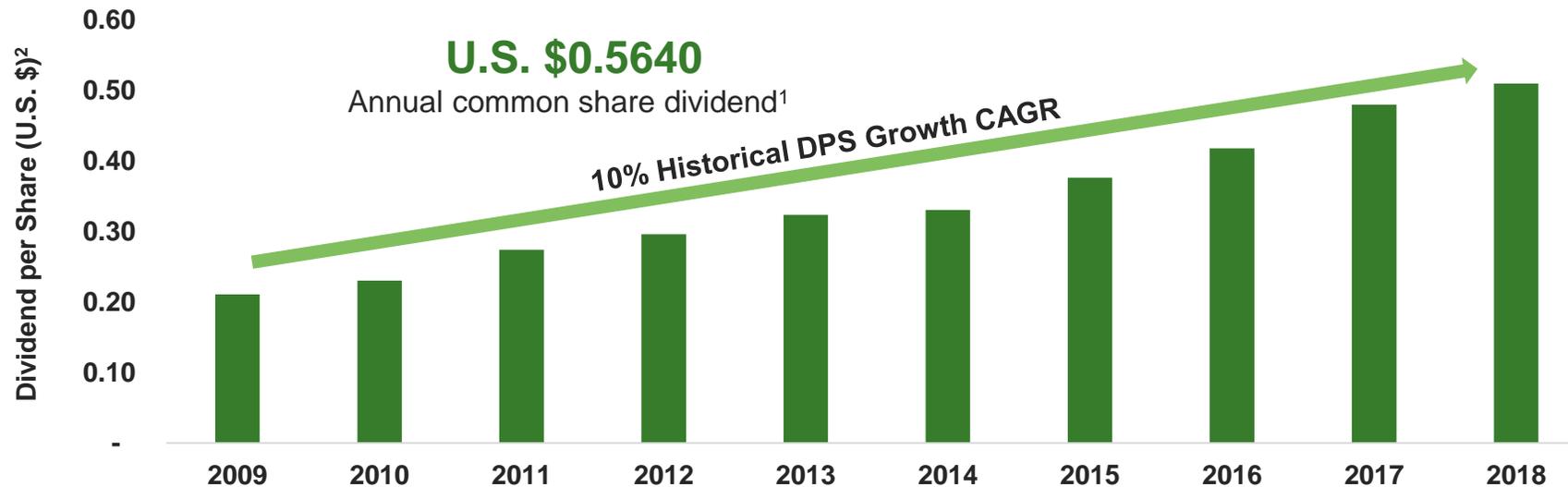


Anticipated U.S. \$1.7 B in North American development initiatives totaling >1.3 GW within next five years



1. Development projects are inherently uncertain. No assurance is given that any development project will reach commercial operation.

Demonstrated Track Record Common Share Dividend Growth



Robust growth model

**Diversified, conservative
business platform**

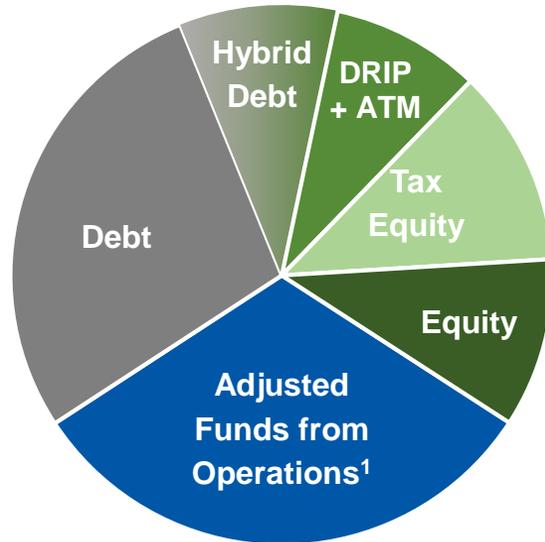
- Long-term trend of EPS growth has supported >10% targeted annual dividend increase from 2009-2018
- APUC's dual-listing on TSX/NYSE provides strong access to N.A. capital markets
- APUC is a member of the S&P/TSX Canadian Dividend Aristocrats Index
- Long-term investment grade BBB fixed rate debt financing
- Large proportion of earnings from regulated utility operations
- Reduced commodity price exposure through inflation indexed long-term PPAs



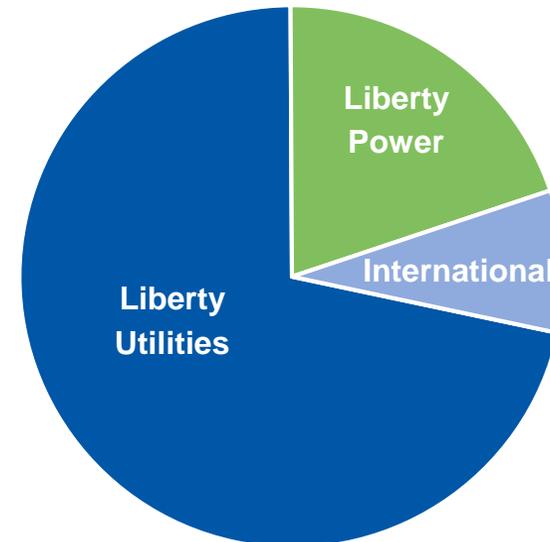
1. Annualized using Q2 2019 dividend rate. For further information on APUC's dividend policy, see APUC's most recent annual information form.
2. The dividend paid in 2009 to 2014 was translated from Canadian to U.S. dollars using the average annual exchange rates as posted by the Bank of Canada.

U.S. \$7.5 Billion, 5-Year Capital Program

Anticipated Sources of Capital



Anticipated Uses of Capital



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



1. Please see Disclaimer on Non-GAAP Financial Measures on page 3 of this presentation, and pages 19-21 of this Appendix for Reconciliation of non-GAAP Financial Measures.

Investment Grade Capital Structure

(in U.S. \$ M)	As of June 30, 2019	
Long-term debt ¹	3,160	41.0%
Preferred shares / Sub. Notes	806	10.5%
Equity ²	3,733	48.5%
Total capitalization	7,699	100%

- APUC has proven access to debt capital markets in both Canada and the U.S.
- Issued U.S. \$637.5 M of subordinated notes in 2018 and first half of 2019 and issued U.S. \$184.3 M of preferred shares since 2012

Liberty Power Bond Platform

- Canadian public style bond platform
- C\$950 M senior unsecured bonds outstanding³
- Investment-grade credit ratings:
 - S&P: BBB / DBRS: BBB / Fitch: BBB

Liberty Utilities Bond Platform

- U.S. private placement market
- U.S. \$1,225 M senior unsecured bonds outstanding³
- Investment-grade credit ratings:
 - S&P: BBB / DBRS⁴: BBB (high) / Fitch: BBB

Highly committed to maintaining investment-grade capital structure



1. Excluding Subordinated Notes.
2. Excluding Preferred Shares.

3. As of June 30, 2019.
4. Issuer rating for Liberty Utilities Finance GP1.

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Appendix



Financial Performance – 2019 Second Quarter and Year to Date

	Three Months Ended June 30			Six Months Ended June 30		
	2019	2018	Variance	2019	2018	Variance
<i>All figures are in U.S. \$ millions except per share data</i>						
Revenue	343.6	366.1	(6)%	820.8	860.4	(5)%
Net earnings attributable to shareholders	156.6	65.5	139%	243.0	83.1	192%
<i>Per share, (undiluted)</i>	0.31	0.14	121%	0.49	0.18	172%
Adjusted net earnings¹	55.0	50.9	8%	148.7	191.9	(23)%
<i>Per share</i>	0.11	0.11	0%	0.29	0.42	(31)%
Adjusted EBITDA¹	189.8	160.8	18%	421.5	439.8	(4)%
Adjusted Funds from Operations¹	128.3	113.9	13%	301.9	293.8	3%
Dividend per share	0.1410	0.1282	10%	0.2692	0.2447	10%



1. Please see Disclaimer on Non-GAAP Financial Measures on page 3 of this presentation, and pages 19-21 of this Appendix for Reconciliation of non-GAAP Financial Measures.

Financial Performance – Full Year 2018

Full Year Ended December 31

<i>All figures are in U.S. \$ millions except per share data</i>	2018	2017	Variance
Revenue	1,647.4	1,521.9	8%
Net earnings attributable to shareholders	185.0	149.5	24%
<i>Per share</i>	0.38	0.37	3%
Adjusted net earnings¹	312.2	225.0	39%
<i>Per share¹</i>	0.66	0.57	16%
Adjusted EBITDA¹	803.3	689.4	17%
Adjusted Funds from Operations¹	554.1	477.1	16%
Dividend per share	0.5011	0.4660	8%



1. Please see Disclaimer on Non-GAAP Financial Measures on page 3 of this presentation, and pages 19-21 of this Appendix for 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.

(all dollar amounts in USD millions)	Three Months Ended June 30		Six Months Ended June 30		Twelve Months Ended Dec 31	
	2019	2018	2019	2018	2018	2017
Net earnings attributable to shareholders	\$156.6	\$65.5	\$243.0	\$83.1	\$185.0	\$149.5
Add (deduct):						
Net earnings attributable to non-controlling interest, exclusive of HLBV ¹	7.6	0.4	15.2	1.1	4.8	2.4
Income tax expense	20.8	6.8	35.6	39.9	53.4	73.4
Interest expense on Conv. Debs & acquisition financing costs	—	—	—	—	—	13.4
Interest expense on long-term debt and others	45.8	38.4	88.5	73.9	152.1	142.4
Other losses (gains)	5.4	(0.4)	6.0	(1.6)	2.7	0.7
Acquisition-related costs	0.4	1.0	2.4	8.6	0.7	47.7
Pension and post-employment non-service costs	3.7	0.5	5.0	0.3	3.9	9.0
Change in value of investments carried at fair value	(121.4)	(15.0)	(115.6)	102.0	138.0	—
Costs related to tax equity financing	—	—	—	—	1.3	1.8
Loss (gain) on derivative financial instruments	(0.4)	0.1	(0.2)	0.2	0.6	(1.9)
Realized (loss) gain on energy derivative contracts	—	—	(0.2)	—	0.1	(0.6)
Loss (gain) on foreign exchange	1.5	(1.3)	0.9	(1.1)	(0.1)	0.3
Depreciation and amortization	69.8	64.8	140.9	133.4	260.8	251.3
Adjusted EBITDA	\$189.8	\$160.8	\$421.5	\$439.8	\$803.3	\$689.4

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 and six months ended June 30, 2019 amounted to \$18.3 million and \$37.0 million as compared to \$11.2 million and \$91.3 million during the same period in 2018. In the first quarter of 2018, a one-time acceleration of HLBV income in the amount of \$55.9 million was recorded as a result of U.S. Tax Reform. Excluding the one-time acceleration of HLBV due to U.S. Tax Reform, Adjusted EBITDA increased by \$37.6 million year over year.



Non-GAAP Financial Measures

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:

(all dollar amounts in U.S. \$ millions, except per share data)	Three Months Ended June 30		Six Months Ended June 30		Twelve Months Ended Dec 31	
	2019	2018	2019	2018	2018	2017
Net earnings attributable to shareholders	\$156.6	\$65.5	\$243.0	\$83.1	\$185.0	\$149.5
Add (deduct):						
Loss (gain) on derivative financial instruments	(0.4)	0.1	(0.2)	0.2	0.6	(1.9)
Realized (loss) gain on energy derivative contracts	—	—	(0.2)	—	0.1	(0.6)
Loss (gain) on long-lived assets, net	5.9	(0.2)	6.1	(1.4)	0.8	(1.8)
Loss (gain) on foreign exchange	1.5	(1.3)	0.9	(1.1)	(0.1)	0.3
Interest expense on Conv. Debs & acquisition financing costs	—	—	—	—	—	13.4
Acquisition-related costs	0.4	1.0	2.4	8.6	0.7	47.7
Change in value of investments carried at fair value	(121.4)	(15.0)	(115.6)	102.0	138.0	—
Costs related to tax equity financing	—	—	—	—	1.3	1.8
Other adjustments	—	—	—	—	—	2.5
U.S. Tax Reform and related deferred tax adjustments ¹	—	—	—	—	(18.4)	17.1
Adjustment for taxes related to above	12.4	0.8	12.3	0.5	4.2	(3.0)
Adjusted Net Earnings	\$55.0	\$50.9	\$148.7	\$191.9	\$312.2	\$225.0
Adjusted Net Earnings per share²	\$0.11	\$0.11	\$0.29	\$0.42	\$0.66	\$0.57

1. Represents the non-cash accounting charge related to the revaluation of U.S. net deferred income tax assets and liabilities as a result of U.S. Tax Reform (see U.S. Tax Reform in the 2018 annual report for additional information).

2. Per share amount calculated after preferred share dividends and excluding subscription receipts issued for projects or acquisitions not reflected in earnings.



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 cash flows from operating activities in accordance with U.S. GAAP.

The following table shows the reconciliation of cash flow from operating activities to Adjusted Funds from Operations exclusive of these items:

	Three Months Ended June 30		Six Months Ended June 30		Twelve Months Ended Dec 31	
	2019	2018	2019	2018	2018	2017
(all dollar amounts in USD millions)						
Cash flows from operating activities	\$133.6	\$133.3	\$255.7	\$230.3	\$530.4	\$326.6
Add (deduct):						
Changes in non-cash operating items	(5.7)	(23.0)	40.2	40.0	8.1	87.7
Production based cash contributions from non-controlling interests	—	2.6	3.6	13.9	13.9	7.9
Interest expense on Conv. Debs & acquisition financing costs ¹	—	—	—	—	—	7.2
Acquisition-related costs	0.4	1.0	2.4	8.6	0.7	47.7
Reimbursement of operating expenses incurred on joint venture	—	—	—	1.0	1.0	—
Adjusted Funds from Operations	\$128.3	\$113.9	\$301.9	\$293.8	\$554.1	\$477.1



1. Exclusive of deferred financing fees of \$6.2 million.

Contact Information

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Chief Financial Officer

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Email: Investorrelations@apucorp.com

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*	496,581,133
Share Price*	U.S.\$13.94
Market Capitalization	U.S.\$6.9 B
Dividend**	U.S.\$0.5640 per share annually

* Shares outstanding as of September 30, 2019 and price (NYSE) as of October 4, 2019.

** Annualized using Q2 2019 dividend rate.



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