

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (this “**Prospectus Supplement**”), together with the short form base shelf prospectus dated April 3, 2020 to which it relates, as amended or supplemented (the “**Base Shelf Prospectus**”), and each document incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus or this Prospectus Supplement (collectively, this “**Prospectus**”) constitutes a public offering of these securities only in those jurisdictions where they may lawfully be offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation (as defined herein) at Suite 100, 354 Davis Road, Oakville, Ontario, L6J 2X1, telephone (905) 465-4500, and are also available electronically at [www.sedar.com](http://www.sedar.com).

No distribution of securities pursuant to this Prospectus will be made to Purchasers in Canada. See “Plan of Distribution.”

## PROSPECTUS SUPPLEMENT

### To a Short Form Base Shelf Prospectus dated April 3, 2020

New Issue

July 10, 2020

### ALGONQUIN POWER & UTILITIES CORP.



### 20,470,000 Common Shares

Algonquin Power & Utilities Corp. (the “**Corporation**” or “**Algonquin**”) is hereby qualifying the distribution (the “**Offering**”) of 20,470,000 common shares of the Corporation (“**Common Shares**”) at a price of \$17.10 per Common Share (the “**Offering Price**”) by way of a direct offering of the Common Shares to certain institutional investors (the “**Subscribers**”). The terms and Offering Price of the Common Shares were determined by negotiation between Algonquin and the Subscribers. See “Plan of Distribution.” The closing of the Offering is expected to occur on or about July 17, 2020, or such later date(s) as the Corporation and the Subscribers may agree (the “**Closing Date**”).

This Offering is being made in the United States (the “**U.S.**”) under the terms of the Corporation’s registration statement on Form F-10 filed with the U.S. Securities and Exchange Commission (the “**SEC**”).

The Corporation’s outstanding Common Shares are listed on the Toronto Stock Exchange (“**TSX**”) and the New York Stock Exchange (“**NYSE**”) under the symbol “**AQN**”. On July 8, 2020, the last closing prices of the Common Shares prior to the announcement of the Offering were \$17.52 per Common Share on the TSX and U.S.\$12.97 per Common Share on the NYSE. On July 9, 2020, the last trading day prior to the date of this Prospectus Supplement, the closing prices of the Common Shares were \$17.06 per Common Share on the TSX and U.S.\$12.55 per Common Share on the NYSE. The Corporation has applied to the TSX and the NYSE to list the Common Shares to be issued under this Prospectus Supplement. The TSX has conditionally approved the listing of the Common Shares to be issued under this Prospectus Supplement. Listing of such Common Shares on the TSX and the NYSE will be subject to the Corporation fulfilling all of the listing requirements of the TSX and the NYSE, as applicable. There can be no assurance that such Common Shares will be accepted for listing on the TSX or the NYSE, as the case may be.

	<b>Offering Price to the Subscribers</b>	<b>Commitment Fee<sup>(1)</sup></b>	<b>Net Proceeds to Algonquin<sup>(2)</sup></b>
Per Common Share.....	\$17.10	\$0.3504	\$16.7496
Total.....	\$350,037,000	\$7,171,930	\$342,865,070

(1) The Corporation has agreed to pay the Subscribers a commitment fee equal to approximately 2.0% of the gross proceeds of the Offering on the Closing Date (the “**Commitment Fee**”).

(2) After deducting the Commitment Fee to be paid to the Subscribers, but before deducting expenses of the Offering, which are estimated to be approximately \$0.1 million and will be paid by the Corporation out of its general funds.

**This Offering is made by a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted by Canada and the U.S., to prepare this Prospectus Supplement in accordance with Canadian disclosure requirements.**

**Purchasers of the Common Shares should be aware that such disclosure requirements are different from those of the U.S.** Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus Supplement has been prepared in accordance with generally accepted accounting principles in the U.S. (“U.S. GAAP”).

**Investing in the Common Shares involves risks that should be considered by prospective purchasers, certain of which are described in the “Risk Factors” section and elsewhere in this Prospectus Supplement including in the documents incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus.**

**The purchase of Common Shares under the Offering may have tax consequences both in Canada and in the U.S. This Prospectus Supplement does not describe these tax consequences. See “*Certain Canadian and U.S. Federal Income Tax Considerations*”.**

**The enforcement by investors of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the laws of Canada, that most of its officers and directors are residents of Canada and that a substantial portion of the assets of the Corporation and said persons are located outside the U.S. See “*Enforcement of Certain Civil Liabilities*” in this Prospectus Supplement and in the Base Shelf Prospectus.**

**NEITHER THE SEC NOR ANY STATE OR CANADIAN SECURITIES REGULATOR HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT OR THE BASE SHELF PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

**No underwriter or dealer has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.**

Melissa Stapleton Barnes, Masheed Saidi, D. Randy Laney and Dilek Samil, directors of the Corporation, all reside outside of Canada. Each of Ms. Barnes, Ms. Saidi, Mr. Laney and Ms. Samil has appointed Algonquin Power & Utilities Corp., 354 Davis Road, Oakville, Ontario, L6J 2X1 as his or her agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “*Enforcement of Certain Civil Liabilities*” and “*Agent for Service of Process in Canada*.”

The registered and head office of the Corporation is located at 354 Davis Road, Oakville, Ontario, L6J 2X1.

## TABLE OF CONTENTS

### Prospectus Supplement

	<u>Page</u>		<u>Page</u>
IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE SHELF PROSPECTUS .....	S-1	USE OF PROCEEDS .....	S-7
CURRENCY .....	S-1	CONSOLIDATED CAPITALIZATION .....	S-7
CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION .....	S-2	PLAN OF DISTRIBUTION.....	S-7
PRESENTATION OF FINANCIAL INFORMATION .....	S-3	TRADING PRICES AND VOLUMES .....	S-8
DOCUMENTS INCORPORATED BY REFERENCE .....	S-4	PRIOR SALES .....	S-9
MARKETING MATERIALS.....	S-5	CERTAIN CANADIAN AND U.S. FEDERAL INCOME TAX CONSIDERATIONS .....	S-11
WHERE YOU CAN FIND MORE INFORMATION .....	S-5	RISK FACTORS .....	S-11
BUSINESS OF THE CORPORATION .....	S-5	INTERESTS OF EXPERTS.....	S-12
RECENT DEVELOPMENTS .....	S-6	INDEPENDENT AUDITORS .....	S-12
DESCRIPTION OF THE COMMON SHARES .....	S-7	ENFORCEMENT OF CERTAIN CIVIL LIABILITIES .....	S-12
		AGENT FOR SERVICE OF PROCESS IN CANADA .....	S-12
		PURCHASERS' STATUTORY RIGHTS .....	S-12

## TABLE OF CONTENTS

### Base Shelf Prospectus

	<u>Page</u>		<u>Page</u>
CURRENCY.....	1	PRIOR SALES.....	13
CAUTIONARY STATEMENT ON FORWARD- LOOKING STATEMENTS AND FORWARD- LOOKING INFORMATION.....	1	USE OF PROCEEDS.....	13
WHERE YOU CAN FIND MORE INFORMATION.....	3	PLAN OF DISTRIBUTION.....	13
PRESENTATION OF FINANCIAL INFORMATION.....	3	RISK FACTORS.....	14
DOCUMENTS INCORPORATED BY REFERENCE.....	3	INTERESTS OF EXPERTS.....	15
DESCRIPTION OF THE BUSINESS.....	5	AUDITOR, TRANSFER AGENT AND REGISTRAR.....	15
DESCRIPTION OF DEBT SECURITIES.....	6	PURCHASERS' STATUTORY RIGHTS.....	15
DESCRIPTION OF SUBSCRIPTION RECEIPTS.....	8	ENFORCEMENT OF CERTAIN CIVIL LIABILITIES.....	16
DESCRIPTION OF EQUITY SECURITIES.....	9	DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT.....	16
DESCRIPTION OF THE WARRANTS.....	10	CERTIFICATE OF ALGONQUIN POWER & UTILITIES CORP.....	C-1
DESCRIPTION OF SHARE PURCHASE CONTRACTS AND SHARE PURCHASE OR EQUITY UNITS.....	11		
DESCRIPTION OF THE UNITS.....	11		
BOOK-ENTRY ONLY SECURITIES.....	12		
CONSOLIDATED CAPITALIZATION.....	13		
TRADING PRICES AND VOLUMES.....	13		
EARNINGS-COVERAGE RATIOS.....	13		

**IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE  
ACCOMPANYING BASE SHELF PROSPECTUS**

This document consists of two parts. The first part is this Prospectus Supplement, which describes certain terms of the Common Shares and also adds to and updates certain information contained in the Base Shelf Prospectus and the documents incorporated by reference therein. The second part, the Base Shelf Prospectus, gives more general information, some of which may not apply to the Common Shares offered hereunder. Defined terms or abbreviations used in this Prospectus Supplement that are not defined herein have the meanings ascribed thereto in the Base Shelf Prospectus.

**If the description of the Common Shares varies between this Prospectus Supplement and the Base Shelf Prospectus, you should rely on the information in this Prospectus Supplement.**

**Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. The Corporation is not making an offer to sell the Common Shares in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information appearing in this Prospectus Supplement, the Base Shelf Prospectus or any documents incorporated by reference in this Prospectus is accurate as of any date other than the date on the front of those documents, as the Corporation’s business, operating results, financial condition and prospects may have changed since that date.**

Unless the context otherwise requires, all references in the Base Shelf Prospectus and this Prospectus Supplement to “the Corporation”, “Algonquin”, “we” and “us” refer to Algonquin Power & Utilities Corp., the direct or indirect subsidiary entities of Algonquin Power & Utilities Corp. and partnership and trust interests held by Algonquin Power & Utilities Corp. and its direct or indirect subsidiary entities.

**CURRENCY**

In this Prospectus Supplement, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in Canadian dollars. References to “U.S. dollars” or “U.S.\$” are to lawful currency of the United States of America. References to “dollars”, “Canadian dollars” or “\$” are to lawful currency of Canada.

The following table sets forth, for each of the periods indicated, the period end exchange rate, the average exchange rate and the high and low exchange rates of one Canadian dollar in exchange for U.S. dollars, based on the daily exchange rate for the years ended December 31, 2017, 2018 and 2019 and for the three months ended March 31, 2020 and 2019, in each case as reported by the Bank of Canada.

	<u>Three months ended</u>		<u>Year ended</u>		
	<u>March 31,</u>		<u>December 31,</u>		
	<u>2020</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
High .....	0.7710	0.7637	0.7699	0.8138	0.8245
Low .....	0.6898	0.7353	0.7353	0.7330	0.7276
Average .....	0.7443	0.7522	0.7537	0.7721	0.7708
Period End .....	0.7049	0.7483	0.7699	0.7330	0.7971

The daily exchange rate on July 9, 2020, as reported by the Bank of Canada for the conversion of Canadian dollars into U.S. dollars, was \$1.00 = U.S.\$0.7377.

## CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated by reference, may contain statements that 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, or “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “**forward-looking information**”). The words “anticipates,” “believes,” “budget,” “could,” “estimates,” “expects,” “forecasts,” “intends,” “may,” “might,” “plans,” “projects,” “schedule,” “should,” “will,” “would,” and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Specific forward-looking information contained or incorporated by reference in this Prospectus Supplement includes, but is not limited to statements relating to: expected future growth and results of operations; liquidity, capital resources and operational requirements; rate reviews, including resulting decisions and rates and expected impacts and timing; sources of funding, including adequacy and availability of credit facilities, debt maturation and future borrowings; expectations regarding the impact of the 2019 novel coronavirus (“**COVID-19**”) on the Corporation’s business, operations, financial condition, cash flows and results of operations; expectations regarding the use of proceeds from equity financing; statements relating to renewable energy credits expected to be generated and sold; tax credits expected to be available and/or received; the expected timeline for regulatory approvals and permits; the expected approval timing and cost of various transactions; expectations and plans with respect to current and planned capital projects; expectations with respect to revenues pursuant to energy production hedges; ongoing and planned acquisitions, projects and initiatives, including expectations regarding costs, financing, results and completion dates; expectations regarding the anticipated closing of the Corporation’s acquisitions of Ascendant Group Limited and American Water Works Company Inc.’s regulated operations in the State of New York; expectations regarding the Corporation’s corporate development activities and the results thereof, including the expected business mix between the Regulated Services Group and Renewable Energy Group; expectations regarding regulatory hearings, motions and approvals; expectations regarding the cost of operations, capital spending and maintenance and the variability of those costs; the resolution of legal and regulatory proceedings; expected demand for renewable sources of power; government procurement opportunities; expected capacity of and energy sales from new energy projects; business plans for the Corporation’s subsidiaries and joint ventures; expected future capital investments, including expected timing, investment plans, sources of funds and impacts; expectations regarding generation availability, capacity and production; expectations regarding the outcome of existing or potential legal and contractual claims and disputes; expectations regarding the ability to access the capital market on reasonable terms; strategy and goals; expected future base rates; expectations regarding succession planning; contractual obligations and other commercial commitments; environmental liabilities; dividends to shareholders; expectations regarding the maturity and redemption of the Corporation’s outstanding subordinated notes; expectations regarding the impact of tax reforms; credit ratings; anticipated growth and emerging opportunities in the Corporation’s target markets; accounting estimates; interest rates; currency exchange rates; commodity prices; this Offering, including the closing date thereof, the expected use of proceeds, the anticipated listing of the Common Shares offered hereunder on the TSX and NYSE and the anticipated tax treatment of the Common Shares; and the expectation that the Concurrent Offering (as defined below) will be completed, the aggregate amount of the gross proceeds of the Concurrent Offering and the expected uses of such proceeds. All forward-looking information is given pursuant to the “safe harbour” provisions of applicable securities legislation.

The forecasts and projections that make up the forward-looking information contained in this Prospectus Supplement, including the documents incorporated by reference, are based on certain factors or assumptions which include, but are not limited to: the receipt of applicable regulatory approvals and requested rate decisions; the absence of material adverse regulatory decisions being received and the expectation of regulatory stability; the absence of any material equipment breakdown or failure; availability of financing on commercially reasonable terms and the stability of credit ratings of the Corporation and its subsidiaries; the absence of unexpected material liabilities or uninsured losses; the continued availability of commodity supplies and stability of commodity prices; the absence of sustained interest rate increases or significant currency exchange rate fluctuations; the absence of significant operational, financial or supply chain disruptions or liability due to natural disasters, diseases or other force majeure events; the continued ability to maintain systems and facilities to ensure their continued performance; the absence of a severe and prolonged downturn in general economic, credit, social and market conditions; the successful and timely development and construction of new projects; the closing of pending acquisitions substantially in accordance with the expected timing for such acquisitions; the absence of material capital project or financing cost overruns; sufficient liquidity and capital resources; the continuation of observed weather patterns and trends; the absence of significant counterparty defaults; the continued competitiveness of electricity pricing when compared with alternative sources of energy; the realization of the anticipated benefits of the Corporation’s acquisitions and joint ventures; the absence of a change in applicable laws, or political conditions, public policies or directions by governments, materially negatively affecting the Corporation; the ability to obtain and maintain licenses and permits; the absence of a material decrease in market energy prices; the absence of material disputes with taxation authorities or changes to applicable tax laws; continued maintenance of

information technology infrastructure and the absence of a material breach of cybersecurity; favourable relations with external stakeholders; and favourable labour relations. Given the uncertainty and rapidly evolving circumstances surrounding the COVID-19 pandemic and related response from governments, regulatory authorities, businesses and customers, there is more uncertainty associated with the Corporation's assumptions and expectations as compared to prior periods. For a discussion of certain additional assumptions related to the COVID-19 pandemic, see "*The COVID-19 Pandemic*" and "*Outlook*" in the Corporation's Management Discussion and Analysis ("**MD&A**") for the three months ended March 31, 2020.

The forward-looking information in this Prospectus Supplement, including the documents incorporated by reference, is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors which could cause results or events to differ materially from current expectations include, but are not limited to: changes in general economic, credit, social and market conditions; changes in customer energy usage patterns and energy demand; global climate change; the incurrence of environmental liabilities; natural disasters, diseases and other force majeure events; the failure of information technology infrastructure and cybersecurity; the loss of key personnel and/or labour disruptions; seasonal fluctuations and variability in weather conditions and natural resource availability; reductions in demand for electricity, gas and water due to developments in technology; reliance on transmission systems owned and operated by third parties; issues arising with respect to land use rights and access to the Corporation's facilities; critical equipment breakdown or failure; terrorist attacks; fluctuations in commodity prices; capital expenditures; reliance on subsidiaries; the incurrence of an uninsured loss; a credit rating downgrade; an increase in financing costs or limits on access to credit and capital markets; sustained increases in interest rates; currency exchange rate fluctuations; restricted financial flexibility due to covenants in existing credit agreements; an inability to refinance maturing debt on commercially reasonable terms; disputes with taxation authorities or changes to applicable tax laws; failure to identify, acquire, develop or timely place in service projects to maximize the value of production tax credit qualified equipment; requirement for greater than expected contributions to post-employment benefit plans; default by a counterparty; inaccurate assumptions, judgments and/or estimates with respect to asset retirement obligations; failure to maintain required regulatory authorizations; changes to health and safety laws, regulations or permit requirements; failure to comply with and/or changes to environmental laws, regulations and other standards; compliance with new foreign laws or regulations; failure to identify attractive acquisition or development candidates necessary to pursue the Corporation's growth strategy; delays and cost overruns in the design and construction of projects, including as a result of COVID-19; loss of key customers; failure to realize the anticipated benefits of acquisitions or joint ventures, including Atlantica Sustainable Infrastructure plc ("**Atlantica**") or the Corporation's joint venture with Abengoa S.A.; Abengoa-Algonquin Global Energy Solutions acting in a manner contrary to the Corporation's interests; a drop in the market value of Atlantica's ordinary shares; facilities being condemned or otherwise taken by governmental entities; increased external-stakeholder activism adverse to the Corporation's interests; fluctuations in the price and liquidity of the Common Shares; and the severity and duration of the COVID-19 pandemic and its collateral consequences, including the disruption of economic activity, volatility in capital and credit markets and legislative and regulatory responses. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Some of these and other factors are discussed in more detail in the section of this Prospectus Supplement entitled "*Risk Factors*," in the Corporation's Annual Information Form dated February 27, 2020 for the year ended December 31, 2019 (the "**AIF**") under the heading "*Enterprise Risk Factors*" and in the Corporation's most recent annual and interim MD&A under the heading "*Enterprise Risk Management*."

Forward-looking information contained in this Prospectus Supplement, including the documents incorporated by reference, is made as of the date of this Prospectus Supplement, the accompanying Base Shelf Prospectus or the documents incorporated by reference, as applicable, and based on the plans, beliefs, estimates, projections, expectations, opinions and assumptions of management on such date. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. While subsequent events and developments may cause the Corporation's views to change, the Corporation disclaims any obligation to update any forward-looking information or to explain any material difference between subsequent actual events and such forward-looking information, except to the extent required by law. All forward-looking information contained or incorporated by reference in this Prospectus Supplement is qualified by these cautionary statements.

## **PRESENTATION OF FINANCIAL INFORMATION**

The financial statements of the Corporation incorporated herein by reference and in the accompanying Base Shelf Prospectus are reported in U.S. dollars. Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus Supplement has been prepared in accordance with U.S. GAAP.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Base Shelf Prospectus solely for the purposes of the Offering. Other documents are also incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars. Copies of the documents incorporated by reference herein and in the Base Shelf Prospectus may be obtained on request without charge from the Corporate Secretary of the Corporation at Suite 100, 354 Davis Road, Oakville, Ontario, L6J 2X1, telephone (905) 465-4500, and are also available electronically on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com).

See “*Documents Incorporated by Reference*” in the accompanying Base Shelf Prospectus. As of the date hereof, the following documents filed with the securities commissions or similar authorities in each of the provinces of Canada and filed with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”) are specifically incorporated by reference in and form an integral part of this Prospectus:

- (a) the AIF;
- (b) the audited comparative consolidated financial statements of the Corporation as at and for the years ended December 31, 2019 and December 31, 2018, together with the auditors’ report thereon, as filed on SEDAR on February 27, 2020;
- (c) the MD&A of the Corporation for the year ended December 31, 2019, as filed on SEDAR on February 27, 2020;
- (d) the Management Information Circular of the Corporation filed on SEDAR on May 5, 2020 in respect of the Corporation’s annual meeting of shareholders held on June 4, 2020;
- (e) the interim unaudited consolidated financial statements of the Corporation as at and for the three months ended March 31, 2020, as filed on SEDAR on May 7, 2020;
- (f) the MD&A of the Corporation for the three months ended March 31, 2020, as filed on SEDAR on May 7, 2020; and
- (g) the material change report of the Corporation dated February 18, 2020 in respect of certain succession planning matters.

Any documents of the Corporation of the type referred to above, including all annual information forms, all information circulars, all annual and interim financial statements and MD&A relating thereto, all material change reports (excluding confidential material change reports), news releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, and any business acquisition reports, as well as all prospectus supplements disclosing additional or updated information relating to the Offering subsequently filed by the Corporation with a securities commission or similar authority in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering hereunder shall be deemed to be incorporated by reference in this Prospectus. These documents will be available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

Documents or information in an annual report on Form 40-F filed by the Corporation with the SEC under the U.S. Exchange Act, from the date of this Prospectus Supplement and prior to the termination or completion of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and be deemed exhibits to the registration statement of which this Prospectus Supplement forms a part. In addition, any other report on Form 6-K and the exhibits thereto filed or furnished by the Corporation with the SEC under the U.S. Exchange Act from the date of this Prospectus Supplement and prior to the termination or completion of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement or as exhibits to the registration statement, as applicable, but only if and to the extent expressly so provided in such reports. Further, prior to the termination or completion of the Offering the Corporation may incorporate by reference into this Prospectus Supplement information from documents that it files with or furnishes to the SEC pursuant to Section 13(a) or 15(d) of the U.S. Exchange Act, if and to the extent expressly provided therein. The Corporation’s current reports on Form 6-K and annual reports on Form 40-F are available from the SEC’s Electronic Data Gathering, Analysis and Retrieval (“**EDGAR**”) system at [www.sec.gov](http://www.sec.gov).

**Any statement contained in this Prospectus Supplement or in any other document (or part thereof) incorporated or deemed to be incorporated by reference in this Prospectus Supplement shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference in this Prospectus Supplement modifies or supersedes such statement.** The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

## **MARKETING MATERIALS**

Any template version of any marketing materials (as defined in National Instrument 41-101 – *General Prospectus Requirements*) with respect to the Offering that is filed after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference in this Prospectus Supplement and in the Base Shelf Prospectus.

## **WHERE YOU CAN FIND MORE INFORMATION**

The Corporation has filed with the SEC, under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), a registration statement on Form F-10 with respect to the Common Shares to be issued under the Offering. This Prospectus Supplement, which forms part of the registration statement, does not contain all of the information set forth in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to the Corporation and the Offering, reference is made to the registration statement and to the schedules and exhibits filed therewith. Statements included in this Prospectus Supplement or the documents incorporated by reference herein about the contents of any contract, agreement or other document referred to are not necessarily complete, and in each instance, prospective investors should refer to the copy of the document filed as an exhibit to the registration statement for a complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

The Corporation will provide to each person to whom this Prospectus Supplement is delivered, without charge, upon request to the Corporate Secretary of the Corporation at Suite 100, 354 Davis Road, Oakville, Ontario, L6J 2X1, Telephone: (905) 465-4500, copies of the documents incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. The Corporation does not incorporate by reference in this Prospectus Supplement or the Base Shelf Prospectus any of the information on, or accessible through, its website.

The Corporation files certain reports with, and furnishes other information to, each of the SEC and certain securities commissions or similar regulatory authorities of Canada. Under the multijurisdictional disclosure system adopted by Canada and the U.S., such reports and other information may be prepared in accordance with the disclosure requirements of the securities regulatory authorities in the applicable provinces of Canada, which requirements are different from those of the U.S. As a foreign private issuer, the Corporation is exempt from the rules under the U.S. Exchange Act prescribing the furnishing and content of proxy statements, and the Corporation’s officers and directors are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the U.S. Exchange Act. The Corporation’s reports and other information filed or furnished with or to the SEC are available from the SEC’s EDGAR system at [www.sec.gov](http://www.sec.gov) as well as from commercial document retrieval services. The Corporation’s Canadian filings are available on SEDAR at [www.sedar.com](http://www.sedar.com). Unless specifically incorporated by reference herein or in the Base Shelf Prospectus, documents filed or furnished by the Corporation on SEDAR or EDGAR are neither incorporated in nor part of this Prospectus Supplement or the Base Shelf Prospectus.

## **BUSINESS OF THE CORPORATION**

### **General**

Algonquin Power & Utilities Corp. was originally incorporated under the *Canada Business Corporations Act* on August 1, 1988 as Traduction Militech Translation Inc. Pursuant to articles of amendment dated August 20, 1990 and January 24, 2007, the Corporation amended its articles to change its name to Société Hydrogénique Incorporée – Hydrogenics Corporation and Hydrogenics Corporation – Corporation Hydrogénique, respectively. Pursuant to a certificate and articles of

arrangement dated October 27, 2009, the Corporation, among other things, created the Common Shares, transferred its existing operations to a newly formed independent corporation, exchanged new Common Shares for all of the trust units of Algonquin Power Co. and changed its name to Algonquin Power & Utilities Corp. The head and registered office of the Corporation is located at Suite 100, 354 Davis Road, Oakville, Ontario, L6J 2X1.

The Corporation's operations are organized across two primary business units consisting of: the Regulated Services Group, which primarily owns and operates a portfolio of regulated utility assets in the United States and Canada; and the Renewable Energy Group, which primarily owns and operates a diversified portfolio of renewable generation assets. The Corporation also undertakes development activities for both business units, working with a global reach to identify, develop, acquire, or invest in renewable power generating facilities, regulated utilities and other complementary infrastructure projects.

Renewable Energy Group	Regulated Services Group
Wind Power Generation Solar Generation Hydro Electric Generation Thermal Co-Generation	Electric Utilities Natural Gas Utilities Water & Wastewater Utilities Natural Gas and Electric Transmission

### Renewable Energy Group

The Renewable Energy Group generates and sells electrical energy produced by its diverse portfolio of renewable power generation and clean power generation facilities primarily located across the United States and Canada. The Renewable Energy Group seeks to deliver continuing growth through development of new greenfield power generation projects and accretive acquisitions of additional electrical energy generation facilities.

In addition to directly owned and operated assets, the Corporation also holds an approximate 44.2% indirect beneficial interest in Atlantica, a NASDAQ-listed company that acquires, owns and manages a diversified international portfolio of contracted renewable energy, power generation, electric transmission and water assets. The Corporation reports its investment in Atlantica under the Renewable Energy Group.

### Regulated Services Group

The Regulated Services Group operates a diversified portfolio of regulated utility systems throughout the United States and Canada serving approximately 805,000 connections. The Regulated Services Group seeks to provide safe, high quality and reliable services to its customers and to deliver stable and predictable earnings to the Corporation. In addition to encouraging and supporting organic growth within its service territories, the Regulated Services Group seeks to deliver continued growth in earnings through accretive acquisitions of additional utility systems.

See “*Description of the Business*” in the AIF.

## RECENT DEVELOPMENTS

### Concurrent Offering

Concurrently with the announcement of the Offering, the Corporation entered into a letter agreement dated July 8, 2020 with Scotia Capital Inc., on behalf of a syndicate of underwriters (the “**Underwriters**”), pursuant to which the Corporation has agreed to sell and the Underwriters have agreed to purchase, as principals, 32,170,000 Common Shares of the Corporation (the “**Concurrent Offering Shares**”), at a price of \$17.10 per Concurrent Offering Share (the “**Concurrent Offering Price**”), for total gross proceeds of approximately \$550,107,000 million (the “**Concurrent Offering**”). The Corporation has agreed to pay the Underwriters a commission in connection with the Concurrent Offering.

In connection with the Concurrent Offering, the Corporation has granted the Underwriters an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part within 30 days of the date of the closing of the Concurrent Offering, to purchase up to an additional 4,825,500 Common Shares of the Corporation (the “**Additional Shares**”), on the same terms as in the Concurrent Offering, solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public, the aggregate underwriting commission and the net

proceeds of the Concurrent Offering will be approximately \$632,623,050 million, \$25,304,922 million and \$607,318,128 million (before deducting other expenses of the Concurrent Offering), respectively.

Subject to the terms and conditions set forth in the underwriting agreement dated July 10, 2020 entered into between the Corporation and the Underwriters in connection with the Concurrent Offering (the “**Underwriting Agreement**”), the Underwriters have agreed to purchase all of the Concurrent Offering Shares sold under the Underwriting Agreement if any of the Concurrent Offering Shares are purchased under the Underwriting Agreement. The Underwriters propose to offer the Concurrent Offering Shares initially at the Concurrent Offering Price. After a reasonable effort has been made by the Underwriters to sell all of the Concurrent Offering Shares at the Concurrent Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Concurrent Offering Shares remaining unsold. Any such reduction will not affect the proceeds of the Concurrent Offering received by the Corporation.

The Concurrent Offering will be completed pursuant to a prospectus supplement filed under the Base Shelf Prospectus and, while subject to certain terms and conditions contained in the Underwriting Agreement, is not conditional upon the completion of the Offering. Completion of the Offering is not conditional on the completion of the Concurrent Offering, and closing of the Offering may occur in circumstances where the Concurrent Offering is not completed. The Concurrent Offering is expected to close on or about July 17, 2020, the same date as the Offering.

### **DESCRIPTION OF THE COMMON SHARES**

The Corporation is authorized to issue an unlimited number of Common Shares. See “*Description of Equity Securities – Common Shares*” in the Base Shelf Prospectus for a description of the material attributes and characteristics of the Common Shares. As of July 9, 2020, 536,150,341 Common Shares were issued and outstanding.

### **USE OF PROCEEDS**

The net proceeds to the Corporation from the Offering will be approximately \$342.9 million after payment of the Commitment Fee of approximately \$7.2 million but before deducting expenses of the Offering. The expenses of the Offering are estimated to be approximately \$0.1 million and will be paid from the general funds of the Corporation.

The estimated net proceeds of the Concurrent Offering will be approximately \$528.1 million after payment of the underwriting commission of approximately \$22.0 million but before deducting expenses of the Concurrent Offering (and assuming that the Over-Allotment Option is not exercised). The expenses of the Concurrent Offering are estimated to be approximately \$0.6 million and will be paid from the general funds of the Corporation.

The Corporation expects to use the net proceeds of the Offering and the Concurrent Offering to partially finance the Corporation’s previously announced renewable development growth projects and for general corporate purposes.

### **CONSOLIDATED CAPITALIZATION**

Upon completion of the Offering and the Concurrent Offering, the Corporation will have an aggregate of approximately 588,790,341 Common Shares outstanding (assuming no exercise of outstanding stock options and excluding any Common Shares issuable pursuant to the Corporation’s employee share purchase plan and other similar purchase plans (as amended from time to time) and the exercise of the Over-Allotment Option), or, assuming exercise of the Over-Allotment Option in full (and no exercise of outstanding stock options and excluding any Common Shares issuable pursuant to the Corporation’s employee share purchase plan and other similar purchase plans (as amended from time to time)), approximately 593,615,841 Common Shares outstanding.

Other than (i) the issuance of Common Shares pursuant to the Offering and the Concurrent Offering as described herein and (ii) the issuance of Common Shares pursuant to the Corporation’s ATM Program (as defined below) following its renewal as disclosed below under “*Prior Sales*”, there have been no material changes in the consolidated capitalization of the Corporation since March 31, 2020, the end of the most recent interim reporting period for the Corporation, which have not been disclosed in the Base Shelf Prospectus or this Prospectus Supplement or in the documents incorporated by reference therein or herein.

## PLAN OF DISTRIBUTION

The Common Shares will be issued directly to the Subscribers pursuant to subscription agreements between the Corporation and each of the Subscribers dated July 8, 2020 (the “**Subscription Agreements**”).

The Closing Date is subject to customary conditions and is expected to occur on or about July 17, 2020, or such later date(s) as the Corporation and the Subscribers may agree. It is possible that not all of the Common Shares offered pursuant to this Prospectus Supplement will be sold, in which case the Corporation’s net proceeds from the Offering would be reduced.

The Offering Price of the Common Shares was determined by negotiation between the Corporation and the Subscribers. The Corporation has not engaged the services of any underwriter in connection with the distribution of the Common Shares hereunder. On closing, the Subscribers will receive the Commitment Fee equal to approximately 2.0% of the gross proceeds of the Offering, being \$7,171,930, and have agreed not to dispose of the Common Shares purchased pursuant to the Offering for a period of 45 days from the Closing Date. The expenses of the Offering are estimated to be \$0.1 million and are payable by the Corporation.

The Common Shares are being purchased by Subscribers with a head office located in the United States. This Prospectus Supplement qualifies the distribution of the Common Shares in the Province of Ontario solely for the purpose of registering the Common Shares in the United States pursuant to the multijurisdictional disclosure system adopted in the United States and Canada. This Prospectus Supplement does not qualify the Common Shares for distribution to purchasers in Canada, or to residents of Canada.

The common shares of the Corporation are listed on the TSX and the NYSE. The Corporation has applied to the TSX and the NYSE to list the Common Shares. The TSX has conditionally approved the listing of the Common Shares to be issued under this Prospectus Supplement. Listings of the Common Shares will be subject to the Corporation fulfilling all the listing requirements of the TSX and the NYSE, as applicable. There can be no assurance that the Common Shares to be issued under the Offering will be accepted for listing on the TSX or the NYSE.

The Common Shares sold to the Subscribers in the U.S. will be delivered in book-entry form through the Depository Trust Company on closing of the Offering.

The Corporation expects that delivery of the Common Shares will be made against payment therefor on or about the Closing Date, which is expected to be the fifth business day in the U.S. following the date of this Prospectus Supplement (this settlement cycle being referred to as “T+5”). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Common Shares on any date prior to two U.S. business days before delivery will be required, by virtue of the fact that the Common Shares initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Common Shares who wish to make such trades should consult their own advisor.

## TRADING PRICES AND VOLUMES

### Common Shares

The outstanding Common Shares are traded on the TSX and the NYSE under the trading symbol “AQN”.

The following table sets forth the high and low price for, and the volume of trading in, the Common Shares on the TSX for the periods indicated, based on information obtained from the TSX.

Month	Price (\$)		Volume
	High	Low	
<b>2019</b>			
June	16.60	15.69	21,626,090
July	16.65	15.80	20,423,588
August	17.45	16.46	23,273,118
September	18.47	17.19	22,881,613

Month	Price (\$)		Volume
	High	Low	
October	18.80	17.43	43,404,626
November	18.67	17.55	62,281,527
December	19.34	18.25	41,206,121
<b>2020</b>			
January	20.52	18.11	34,578,506
February	22.29	19.31	38,590,838
March	22.39	13.84	74,221,982
April	20.45	17.47	39,898,774
May	19.66	17.98	28,858,745
June	19.84	17.16	69,276,483
July 1-9	18.05	16.85	16,041,049

### PRIOR SALES

During the 12 months preceding the date of this Prospectus Supplement, the Corporation issued the following Common Shares and securities convertible into Common Shares:

#### *Common Shares*

On October 16, 2019, the Corporation sold 23,000,000 Common Shares at a price of U.S.\$13.50 per Common Share by way of an underwritten marketed public offering for total gross proceeds of approximately U.S.\$354.4 million (the “**October 2019 Equity Offering**”). On October 21, 2019, the Corporation sold 3,252,542 Common Shares at a price of U.S.\$13.50 per Common Share pursuant to the exercise of the over-allotment option granted in connection with the October 2019 Equity Offering.

During the 12 months preceding the date of this Prospectus Supplement, the Corporation issued an aggregate of 9,911,931 Common Shares pursuant to its at-the-market equity program at a weighted average issue price of \$18.68, as set out in the chart below:

Month of Issue	Number of Common Shares Issued	Average Issue Price (\$)
July 2019	564,500	16.19
August 2019	582,268	17.19
September 2019	100,600	17.32
May 2020	1,652,841	18.91
June 2020	7,011,722	19.09

#### *Convertible Securities*

During the 12 months preceding the date of this Prospectus Supplement, the Corporation issued 9,055 Common Shares on the conversion of 5.00% convertible unsecured subordinated debentures issued in the first quarter of 2016:

Date of Issue	Number of Shares Issued
November 13, 2019	943
November 20, 2019	6,603
January 13, 2020	94
January 30, 2020	1,415

### *Stock Options*

On March 31, 2020, the Corporation granted 948,347 options under its stock option plan at an exercise price of \$16.70 per stock option.

During the 12-month period preceding the date of this Prospectus Supplement, 3,672,423 stock options were exercised at a weighted average exercise price of \$12.63. In connection with such exercises, 1,016,099 Common Shares were issued from treasury, and 2,656,324 options were settled at their cash value as payment for the exercise price and tax withholdings related to the exercise of the options.

### *Performance Share Units / Restricted Share Units*

During the 12-month period preceding the date of this Prospectus Supplement, the Corporation granted the following restricted share units (“**RSUs**”) and performance share units (“**PSUs**”) under its Performance and Restricted Share Unit Plan for employees of the Corporation and its participating affiliates (the “**Share Unit Plan**”):

<b>Period</b>	<b>Number of RSUs Granted</b>	<b>Number of PSUs Granted</b>
July 10, 2019 to September 30, 2019	23,452	385,967
Three Months Ended December 31, 2019	105,934	-
Three Months Ended March 31, 2020	107,915	325,441
April 1, 2020 to July 9, 2020	458,905	-

Additional PSUs and RSUs, as applicable, are also issued quarterly, pursuant to the terms of the Share Unit Plan, as dividend equivalent units on outstanding PSUs and/or RSUs, as applicable, in connection with the payment of dividends on the Common Shares.

Under the Share Unit Plan, the Corporation has the option to pay vested PSUs and RSUs in cash, Common Shares purchased on the market or in Common Shares issued from treasury. If vested PSUs or RSUs are paid in Common Shares, the participant would receive one Common Share for each whole vested PSU or RSU.

During the 12-month period preceding the date of this Prospectus Supplement, the Corporation settled 839,637 PSUs and RSUs in exchange for 447,743 Common Shares issued from treasury, and 391,894 PSUs and RSUs were settled at their cash value as payment for tax withholdings related to the settlement of PSUs and RSUs.

### *Directors’ Deferred Share Units*

During the 12-month period preceding the date of this Prospectus Supplement, the Corporation granted the following deferred share units (“**DSUs**”) under its DSU Plan to non-employee directors of the Corporation.

<b>Period</b>	<b>Number of Units Granted</b>
July 10, 2019 to September 30, 2019	19,068
Three Months Ended December 31, 2019	18,478
Three Months Ended March 31, 2020	22,611
April 1, 2020 to July 9, 2020	21,343

Under the DSU Plan, non-employee directors of the Corporation may elect annually to receive all or any portion of their compensation in DSUs in lieu of cash compensation. The DSU Plan provides for settlement of DSUs in cash or Common Shares at the election of the Corporation. Additional DSUs are also issued quarterly, pursuant to the terms of the DSU Plan, as dividend equivalent units on outstanding DSUs in connection with the payment of dividends on the Common Shares.

### *Employee Share Purchase Plan*

During the 12-month period preceding the date of this Prospectus Supplement, the Corporation issued 268,417 Common Shares pursuant to its employee stock purchase plan at a weighted average issue price of \$18.43 per Common Share.

### *Dividend Reinvestment Plan*

During the 12-month period preceding the date of this Prospectus Supplement, the following number of Common Shares were issued from treasury pursuant to the Corporation's dividend reinvestment plan at the average price per Common Share and month indicated below:

<b>Month of Issue</b>	<b>Number of Common Shares</b>	<b>Price per Share</b>
July 2019	1,523,821	\$16.19
October 2019	1,318,895	\$17.42
January 2020	1,244,696	\$17.79
April 2020	667,001	\$18.49

### **CERTAIN CANADIAN AND U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The acquisition of the securities described herein may subject you to tax consequences in both the U.S. and Canada. This Prospectus Supplement does not describe these tax consequences. Each Subscriber, in making this investment, has acknowledged that it has consulted, and is relying solely upon the advice of, such Subscriber's tax advisors with respect to the Canadian and U.S. tax aspects of an investment in the Common Shares, including with respect to Canadian withholding tax on dividends paid or credited (or assumed to be paid or credited) on Common Shares, and the Corporation has not made any representation regarding the tax consequences of an investment in the Common Shares.

### **RISK FACTORS**

An investment in the Common Shares is subject to certain risks. In addition to the risks described herein, reference is made to the section in the AIF entitled "*Enterprise Risk Factors*" and in the most recent annual and interim MD&A entitled "*Enterprise Risk Management*" and to the risks disclosed in other documents incorporated by reference herein. Such risk factors could have a materially adverse effect on the future results of operations, business prospects or financial condition of the Corporation, and could cause actual events to differ materially from those described in forward-looking information. Additional risks and uncertainties not presently known to the Corporation, or which the Corporation currently deems to be immaterial, may also have an adverse effect upon the Corporation.

#### ***Discretion in the Use of Proceeds***

Management of the Corporation will have discretion concerning the use of proceeds of the Offering and the Concurrent Offering as well as the timing of their expenditures. As a result, investors will be relying on the judgment of management as to the application of the proceeds of the Offering and the Concurrent Offering. Management may use the net proceeds of the Offering and the Concurrent Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

#### ***The Concurrent Offering May Not be Completed***

Completion of the Offering is not conditional on the completion of the Concurrent Offering, and closing of the Offering may occur in circumstances where the Concurrent Offering is not completed. The completion of the Concurrent Offering is subject to certain customary conditions. Accordingly, there can be no certainty, nor can the Corporation provide any assurance, that the Concurrent Offering will be completed. If the Concurrent Offering is not completed, the Corporation will not have all of the net proceeds that it requires to effect the expected use of proceeds from such offerings (see "*Use of Proceeds*"). If the Concurrent Offering is not completed, the Corporation could determine, including in the near term, to issue additional securities, including Common Shares, to fund its operations, see " – *Future Sales or Issuances of Securities*".

#### ***Future Sales or Issuances of Securities***

The Corporation may sell additional Common Shares or other securities in subsequent offerings, including pursuant to its at-the-market equity program (the "**ATM Program**"), under which the Corporation is authorized to sell Common Shares having an aggregate sale price of up to U.S.\$500,000,000. The Corporation may also issue additional securities to finance future activities. The Corporation cannot predict the size of future issuances of securities or the effect, if any, that future

issuances and sales of securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

### **INTERESTS OF EXPERTS**

Certain legal matters in connection with the Offering hereunder will be passed upon on behalf of the Corporation by Blake, Cassels & Graydon LLP with respect to Canadian legal matters and by Gibson, Dunn & Crutcher LLP with respect to U.S. legal matters. As of the date hereof, the partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation.

### **INDEPENDENT AUDITORS**

Ernst & Young LLP, the auditors of the Corporation, have confirmed that they are (i) independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation and (ii) an independent registered public accounting firm with respect to the Corporation within the meaning of the Securities Act, the applicable rules and regulations adopted thereunder by the SEC and the Public Company Accounting Oversight Board (United States).

### **ENFORCEMENT OF CERTAIN CIVIL LIABILITIES**

The Corporation is incorporated under the laws of Canada and its registered and head office is in Canada. Most of the Corporation's directors and officers, and some or all of the experts named in this Prospectus Supplement, are residents of Canada or otherwise reside outside of the U.S., and a substantial portion of their assets, and a substantial portion of the Corporation's assets, are located outside the U.S. The Corporation has appointed an agent for service of process in the U.S., but it may be difficult for holders of securities who reside in the U.S. to effect service within the U.S. upon the Corporation or those directors, officers and experts who are not residents of the U.S. Investors should not assume that a Canadian court would enforce a judgment of a U.S. court obtained in an action against the Corporation or such other persons predicated on the civil liability provisions of the U.S. federal securities laws or the securities or "blue sky" laws of any state within the U.S. or would enforce, in original actions, liabilities against the Corporation or such persons predicated on the U.S. federal securities laws or any such state securities or "blue sky" laws. The Corporation has been advised by its Canadian counsel, Blake, Cassels & Graydon LLP, that a judgment of a U.S. court predicated solely upon civil liability under U.S. federal securities laws would probably be enforceable in Canada if the U.S. court in which the judgment was obtained has a basis for jurisdiction in the matter that would be recognized by a Canadian court for the same purposes. The Corporation has also been advised by Blake, Cassels & Graydon LLP, however, that there is a substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon U.S. federal securities laws.

The Corporation filed with the SEC, concurrently with its registration statement on Form F-10, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Corporation appointed CT Corporation System as its agent for service of process in the U.S. in connection with any investigation or administrative proceeding conducted by the SEC and any civil suit or action brought against or involving the Corporation in a U.S. court arising out of or related to or concerning the offering of securities under the registration statement of which this Prospectus Supplement forms a part.

### **AGENT FOR SERVICE OF PROCESS IN CANADA**

Melissa Stapleton Barnes, Masheed Saidi, D. Randy Laney and Dilek Samil, directors of the Corporation, all reside outside of Canada. Each of Ms. Barnes, Ms. Saidi, Mr. Laney and Ms. Samil has appointed Algonquin Power & Utilities Corp., 354 Davis Road, Oakville, Ontario, L6J 2X1 as his or her agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

### **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a

prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.