

Sustainable Growth

INVESTOR DAY | Toronto

December 3, 2019

Algonquin Power & Utilities Corp.

Table of Contents

Agenda 2

Caution Regarding Forward-Looking Statements, Currency and Non-GAAP Measures 3

Key Selected Financial Information 6

Biographies 7

Presentation Slides 11

Appendix

- Expected CapEx Forecast – Liberty Utilities A-1
- Calculation of Liberty Utilities Rate Base A-2
- 2020 Adjusted Net Earnings per Share Guidance A-2
- Expected Tax Position and HLBV Income A-2
- Reconciliation of Non-GAAP Financial Measures A-3
- Glossary of Terms A-6

Agenda

7:45 – 8:30 a.m.

Registration and Breakfast

Toronto, Dec. 3rd – Vantage Venues
150 King Street West, 16th Floor, Toronto, Ontario

New York, Dec. 6th – The Westin New York at Times Square
270 W 43rd Street, New York, New York

8:30 – 9:30 a.m.

Strategy and Financial Overview

Ian Robertson, Chief Executive Officer
Chris Jarratt, Vice Chair
David Bronicheski, Chief Financial Officer

9:30 – 9:50 a.m.

Coffee Break

9:50 – 10:25 a.m.

Renewable Energy Panel

Jeff Norman, Chief Development Officer
Brenda Marshall, Senior Vice President, Renewable Generation-Wind

Moderated by:
Jennifer Tindale, Chief Legal Officer

10:25 – 11:30 a.m.

Regulated Services Panel

Johnny Johnston, Chief Operating Officer
Mary Ellen Paravalos, Chief Compliance and Risk Officer
Gerald Tremblay, Senior Vice President, Operations

Moderated by:
Jennifer Tindale, Chief Legal Officer

11:30 – 11:45 a.m.

Closing Remarks and Final Q&A

Ian Robertson, Chief Executive Officer
David Bronicheski, Chief Financial Officer

Caution Concerning Forward-Looking Statements, Currency and Non-GAAP Measures

Forward-Looking Statements

Certain written statements included herein and/or oral statements made in connection with the presentation contained herein 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 and “forward-looking statements” within the meaning of applicable securities laws in the United States, 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 (collectively, “forward-looking statements”). The words “will”, “expects”, “intends”, “should” and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements contained in or made in connection with this presentation include, but are not limited to statements regarding: the expected performance of APUC, capital expenditure plans, investment opportunities and development projects and the anticipated size and locations thereof, expectations regarding the closing of previously-announced acquisitions, expected sources of and access to financing, projections about tax rates, benefits and credits and tax equity, anticipated utility rates and regulatory outcomes, anticipated industry trends and customer expectations. These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Since forward-looking statements relate to future events and conditions, by their nature they rely upon assumptions and involve inherent risks and uncertainties. APUC cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors include those set out in APUC's most recent annual and interim Management's Discussion and Analysis and most recent Annual Information Form, filed with securities regulatory authorities in Canada and the United States. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, APUC undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

Currency

In this presentation, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in U.S. dollars.

Non-GAAP Financial Measures

The terms “Adjusted Net Earnings”, “Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization” (“Adjusted EBITDA”), “Adjusted Funds from Operations” (or “Adjusted FFO”), "Net Energy Sales", "Net Utility Sales" and “Divisional Operating Profit”, may be used throughout this document. The terms “Adjusted Net Earnings”, “per share cash provided by operating activities”, “Adjusted Funds from Operations” (or “Adjusted FFO”), “Adjusted EBITDA”, "Net Energy Sales", "Net Utility Sales" and “Divisional Operating Profit” are not recognized measures under GAAP. There is no standardized measure of “Adjusted Net Earnings”, “Adjusted EBITDA”, “Adjusted Funds from Operations” (or “Adjusted FFO”), "Net Energy Sales", "Net Utility Sales" and “Divisional Operating Profit” consequently, APUC’s method of calculating these measures may differ from methods used by other companies and therefore may not be comparable to similar measures presented by other companies. A calculation and analysis of “Adjusted Net Earnings”, "Adjusted EBITDA", “Adjusted Funds from Operations”, "Net Energy Sales", "Net Utility Sales" and “Divisional Operating Profit” can be found in APUC’s Management Discussion & Analysis for the year ended December 31, 2018 (the “Annual MD&A”) and for the period ended September 30, 2019 (the “Interim MD&A”).

Use of Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP measure used by many investors to compare companies on the basis of ability to generate cash from operations. APUC uses these calculations to monitor the amount of cash generated by APUC as compared to the amount of dividends paid by APUC. APUC uses Adjusted EBITDA to assess the operating performance of APUC without the effects of (as applicable): depreciation and amortization expense, income tax expense or recoveries, acquisition costs, litigation expenses, interest expense, gain or loss on derivative financial instruments, write down of intangibles and property, plant and equipment, earnings attributable to non-controlling interests and gain or loss on foreign exchange, earnings or loss from discontinued operations and other typically non-recurring items. APUC adjusts for these factors as they may be non-cash, unusual in nature and are not factors used by management for evaluating the operating performance of the company. Where APUC manages the day to day operations of a facility and receives the majority of its economic benefits, the full operating profit of such facility is included in calculating the measure. APUC believes that presentation of this measure will enhance an investor's understanding of APUC's operating performance. Adjusted EBITDA is not intended to be representative of cash provided by operating activities or results of operations determined in accordance with GAAP. A reconciliation of Adjusted EBITDA to net earnings can be found for the three and nine months ended September 30, 2019 at page 26 of the Interim MD&A and for the year ended December 31, 2018 at page 28 of the Annual MD&A.

Adjusted Net Earnings

Adjusted Net Earnings is a non-GAAP measure used by many investors to compare net earnings from operations without the effects of certain volatile primarily non-cash items that generally have no current economic impact or items such as acquisition expenses or litigation expenses and are viewed as not directly related to a company's operating performance. Net earnings of APUC can be impacted positively or negatively by gains and losses on derivative financial instruments, including foreign exchange forward contracts, interest rate swaps and energy forward purchase contracts as well as to movements in foreign exchange rates on foreign currency denominated debt and working capital balances. Adjusted weighted average shares outstanding represents weighted average shares outstanding adjusted to remove the dilution effect related to shares issued in advance of funding requirements. APUC uses Adjusted Net Earnings to assess its performance without the effects of (as applicable): gains or losses on foreign exchange, foreign exchange forward contracts, interest rate swaps, acquisition costs, litigation expenses and write down of intangibles and property, plant and equipment, earnings or loss from discontinued operations and other typically non-recurring items as these are not reflective of the performance of the underlying business of APUC. APUC believes that analysis and presentation of net earnings or loss on this basis will enhance an investor's understanding of the operating performance of its businesses. It is not intended to be representative of net earnings or loss determined in accordance with GAAP. A reconciliation of Adjusted Net Earnings to net earnings can be found for the three and nine months ended September 30, 2019 at page 27 of the Interim MD&A and for the year ended December 31, 2018 at page 29 of the Annual MD&A.

Adjusted Funds from Operations

Adjusted Funds from Operations is a non-GAAP measure used by investors to compare cash flows from operating activities without the effects of certain volatile items that generally have no current economic impact or items such as acquisition expenses and are viewed as not directly related to a company's operating performance. Cash flows from operating activities of APUC can be impacted positively or negatively by changes in working capital balances, acquisition expenses, litigation expenses, and cash provided or used in discontinued operations. Adjusted weighted average shares outstanding represents weighted average shares outstanding adjusted to remove the dilution effect related to shares issued in advance of funding requirements. APUC uses Adjusted Funds from Operations to assess its performance without the effects of (as applicable) changes in working capital balances, acquisition expenses, litigation expenses, cash provided or used in discontinued

operations and other typically non-recurring items affecting cash from operations as these are not reflective of the long-term performance of the underlying businesses of APUC. Where APUC manages the day to day operations of a facility and receives the majority of its economic benefits, the Adjusted Funds from Operations of the entire facility is included in calculating the measure. APUC believes that analysis and presentation of funds from operations on this basis will enhance an investor's understanding of the operating performance of its businesses. It is not intended to be representative of cash flows from operating activities as determined in accordance with GAAP. A reconciliation of Adjusted Funds from Operations to cash flow from operating activities can be found for the three and nine months ended September 30, 2019 at page 28 of the Interim MD&A and for the year ended December 31, 2018 at page 30 of the Annual MD&A.

Net Energy Sales

Net Energy Sales are a non-GAAP measure used by investors to identify revenue after commodity costs used to generate revenue where revenue generally is increased or decreased in response to increases or decreases in the cost of the commodity to produce that revenue. APUC uses Net Energy Sales to assess its revenues without the effects of fluctuating commodity costs as such costs are predominantly passed through either directly or indirectly in the revenue that is charged. APUC believes that analysis and presentation of Net Energy Sales on this basis will enhance an investor's understanding of the revenue generation of its businesses. It is not intended to be representative of revenue as determined in accordance with GAAP.

Net Utility Sales

Net Utility Sales is a non-GAAP measure used by investors to identify utility revenue after commodity costs, either natural gas or electricity, where these commodity costs are generally included as a pass through in rates to its utility customers. APUC uses Net Utility Sales to assess its utility revenues without the effects of fluctuating commodity costs as such costs are predominantly passed through and paid for by the utility customer. APUC believes that analysis and presentation of Net Utility Sales on this basis will enhance an investor's understanding of the revenue generation of its utility businesses. It is not intended to be representative of revenue as determined in accordance with GAAP.

Divisional Operating Profit

Divisional Operating Profit is a non-GAAP measure. APUC uses Divisional Operating Profit to assess the operating performance of its business groups without the effects of (as applicable): depreciation and amortization expense, corporate administrative expenses, income tax expense or recoveries, acquisition costs, litigation expenses, interest expense, gain or loss on derivative financial instruments, write down of intangibles and property, plant and equipment, and gain or loss on foreign exchange, earnings or loss from discontinued operations and other typically non-recurring items. APUC adjusts for these factors as they may be non-cash, unusual in nature and are not factors used by management for evaluating the operating performance of the divisional units. Divisional Operating Profit is calculated inclusive of Hypothetical Liquidation at Book Value ("HLBV") income, which represents the value of net tax attributes earned in the period from electricity generated by certain of its U.S. wind power and U.S. solar generation facilities. Where the Company manages the day to day operations of a facility and receives the majority of its economic benefits, the full operating profit of such facility is included in calculating the measure. APUC believes that presentation of this measure will enhance an investor's understanding of APUC's divisional operating performance. Divisional Operating Profit is not intended to be representative of cash provided by operating activities or results of operations determined in accordance with GAAP.

Key Selected Financial Information

All dollar amounts in US$ M except per share information	Nine months ended September 30		Twelve months ended December 31	
	2019	2018	**2018**	2017
Revenue	**$ 1,186.4**	$ 1,226.6	**$ 1,647.4**	$ 1,521.9
Adjusted EBITDA [1]	**608.3**	605.3	**803.3**	689.4
Cash provided by operating activities	**443.8**	361.7	**530.4**	326.6
Adjusted funds from operations [1]	**422.1**	421.6	**554.1**	477.1
Net earnings attributable to shareholders	**358.8**	141.0	**185.0**	149.5
Adjusted net earnings [1]	**217.7**	241.6	**312.2**	225.0
Dividends declared to common shareholders	**203.5**	172.4	**235.4**	185.9
Per share				
Basic net earnings	**$ 0.71**	$ 0.30	**$ 0.38**	$ 0.37
Adjusted net earnings [1,2]	**0.43**	0.52	**0.66**	0.57
Diluted net earnings	**0.71**	0.29	**0.38**	0.37
Dividends declared to shareholders	**0.41**	0.37	**0.50**	0.47
Total assets	**$ 10,618.9**	$ 9,072.6	**$ 9,389.0**	$ 8,395.6
Long term debt [3]	**4,276.6**	3,561.3	**3,337.3**	3,080.5

1. See Non-GAAP Financial Measures.
2. APUC uses per share adjusted net earnings to enhance assessment and understanding of the performance of APUC.
3. Includes current and long-term portion of debt and convertible debentures per the financial statements.

Biographies

Ian Robertson | Chief Executive Officer



Ian serves as Chief Executive Officer of Algonquin Power & Utilities Corp. (APUC). He was a founder and principal of Algonquin Power Corporation Inc., an independent power developer formed in 1988 and the predecessor organization to APUC.

Ian has over 30 years of experience in the development, financing, acquisition and operation of electric power generating projects both in North America and internationally. He is an electrical engineer and holds a Professional Engineering designation through his Bachelor of Applied Science, awarded by the University of Waterloo, and a Master of Business Administration from York University's Schulich School of Business. In addition, Ian was awarded a Chartered Financial Analyst designation in 2001 and a Chartered Director designation from McMaster University in 2008. Consistent with his commitment to continuing education, Ian recently completed a Master of Laws at the University of Toronto, Law School.

In addition to his role as Chief Executive Officer, Ian has served on a number of Boards of Directors for public companies in the electrical generation and oil and gas sectors, and is a member of the Board of Directors of the American Gas Association as well as the Edison Electric Institute.

Chris Jarratt | Vice Chair



Chris has been a director and Vice Chair of APUC since 2009. Prior to that, he was a founder and principal of Algonquin Power Corporation Inc., an independent power developer formed in 1988 and the predecessor organization to APUC.

Chris has over 30 years of experience in the independent electric power and utility sectors and holds an Honours Bachelor of Science in Engineering from the University of Guelph, an Ontario Professional Engineering designation as well as a Chartered Director designation from McMaster University in 2009. In addition, Chris was co-recipient of the 2007 Ernst & Young Entrepreneur of the Year finalist award.

David Bronicheski | Chief Financial Officer



David joined APUC in 2007 and is responsible for all aspects of planning, directing, implementing, evaluating, and reporting on the company's financial performance.

David has over 30 years of senior management experience including 14 years in the cable television and telecommunications industries. He has held various senior management and finance positions within the telecommunications industry including Executive Vice President and Chief Financial Officer of a publicly traded telephone, cable television and internet service provider.

David holds a Bachelor of Arts in economics (cum laude), a Bachelor of Commerce degree and an MBA. He is also a Chartered Professional Accountant (CPA, CA).

Jennifer Tindale | Chief Legal Officer



Jennifer joined APUC in 2017 as Chief Legal Officer. Jennifer has over 20 years of experience advising public companies on acquisitions, dispositions, mergers, financings, corporate governance, and disclosure matters. From July 2011 to February 2017, Jennifer was the Executive Vice President, General Counsel & Secretary at a cross-listed Real Estate Investment Trust. Prior to that, she was Vice President, Associate General Counsel & Corporate Secretary at a public Canadian pharmaceutical company and before that, a partner at a top-tier Toronto law firm practicing corporate securities law.

Jennifer holds a Bachelor of Arts and a Bachelor of Laws from the University of Western Ontario.

Jeff Norman | Chief Development Officer



Jeff was promoted to Chief Development Officer in 2015. As CDO, Jeff leads the team responsible for developing corporate strategy and securing enterprise wide growth opportunities on behalf of APUC. From 2008 to 2015, Jeff acted as Vice President, Business Development for Liberty Power. From 2003 to 2008, Jeff was President of the Algonquin Power Venture Fund. Prior to joining the Algonquin Power group of companies Jeff held senior roles in the private equity industry.

Jeff has 27 years of corporate experience with the last 16 years focused on the development and acquisition of renewable power facilities. Jeff's team has built a portfolio with 1,500 MW of renewable generation capacity and a late-stage development portfolio with an additional 2,000 MW of capacity.

Jeff holds an Honours Bachelor of Arts degree as well as a Masters of Accounting degree from the University of Waterloo and is a Certified Professional Accountant / Chartered Accountant.

Johnny Johnston | Chief Operating Officer



Johnny joined APUC in early 2019 as the Chief Operating Officer. Johnny has over 20 years of international experience in the utilities industry, having previously worked for National Grid where he had held a number of senior leadership roles in transformation, operations, customer service and strategy split between its U.K. and U.S., and its gas and electric businesses. He has served on the board of the not-for-profit Heartshare Human Services of New York.

Johnny holds a Masters degree in Engineering Science from the University of Oxford, a Master of Business Administration degree from the University of Cranfield, and is a registered Chartered Engineer and Fellow of the Chartered Management Institute in the U.K.

Mary Ellen Paravalos | Chief Compliance and Risk Officer



Mary Ellen joined APUC in 2018 as the Chief Compliance and Risk Officer. She has over 20 years of international experience in the energy industry across operating, strategy and regulation & compliance areas. Prior to joining the Corporation, Mary Ellen was Vice President, ISO, Siting, and Compliance at Eversource Energy, and prior to that held a number of leadership roles at National Grid. She has also served on the Board of Directors and as President for the not-for-profit company New England Women in Energy and Environment.

Mary Ellen holds a Masters degree in electric power engineering from Rensselaer Polytechnic Institute, a Bachelor's degree in electrical engineering from Northeastern University, and she is a registered engineer in the state of Massachusetts.

Gerald Tremblay | Senior Vice President, Operations, Liberty Utilities



Gerald joined Algonquin Power & Utilities Corp. in 2000. His accountability for field operations of APUC's regulated utilities distribution group, Liberty Utilities, includes oversight of our customer care, operations, and engineering departments. Gerald has over 25 years of experience in increasingly senior positions within the retail, energy, and utilities industries.

Gerald earned a Bachelor's degree in Social Science with honours in Economics from the University of Ottawa and is a Chartered Professional Accountant (Certified General Accountant).

Brenda Marshall | Senior Vice President, Renewable Generation – Wind, Liberty Power



Brenda has over 20 years of experience in the power industry in both Canada and the United States, having served in senior leadership positions in areas such as business development, commercial management, energy marketing and turnaround management. She has led over $2.5 B of greenfield development power projects. Brenda serves as a member of the board of the Honens International Piano Competition.

Brenda holds an Honours Bachelor of Arts degree in economics and a Bachelor of Applied Science degree in mechanical engineering from Queen's University. She is a CFA charter holder and is currently pursuing a Masters degree in Energy and Infrastructure law.

Sustainable Growth

2019 INVESTOR DAY | Toronto



ALGONQUIN Power & Utilities Corp.

Introductions



Ian Robertson
Chief Executive Officer



Chris Jarratt
Vice Chair



David Bronicheski
Chief Financial Officer

2019 INVESTOR DAY Introduction

2019 Investor Morning Agenda

Strategic and Financial Overview
- Ian Robertson, Chief Executive Officer
- Chris Jarratt, Vice Chair
- David Bronicheski, Chief Financial Officer

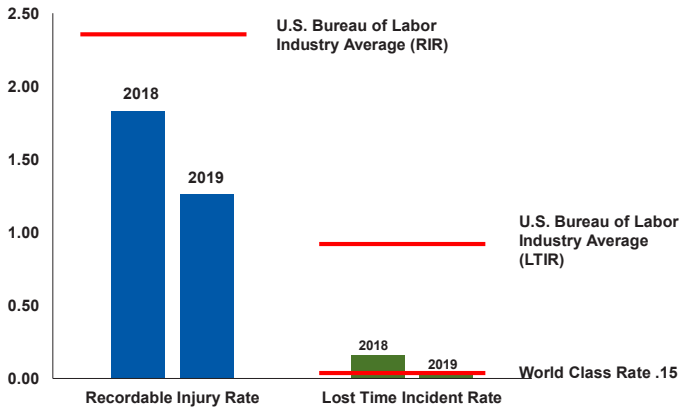
Renewable Energy Businesses
- Jeff Norman, Chief Development Officer
- Brenda Marshall, Senior Vice President, Wind Development

Regulated Services Businesses
- Johnny Johnston, Chief Operations Officer
- Mary Ellen Paravalos, Chief Compliance and Risk Officer
- Gerald Tremblay, Senior Vice President, Operations



2019 INVESTOR DAY Introduction

Safety Metrics for 2019



- Strong metrics when compared against U.S. Bureau of Labor statistics and our power and utility peers
- Significant improvement between 2018 and 2019 in all safety metrics:
  - RIR - 28% decrease
  - LTIR - 72% decrease
  - MVA - 44% decrease

A Shared Vision that All Incidents Are Preventable

2019 INVESTOR DAY Introduction

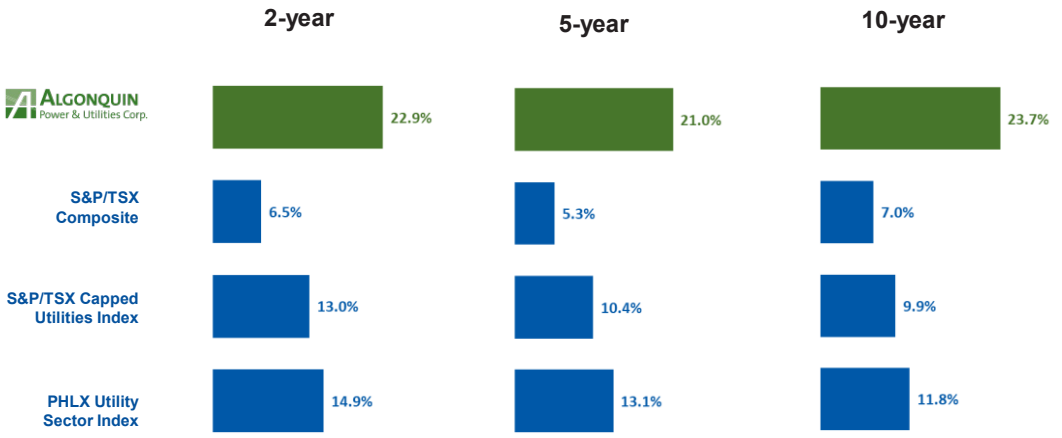
Safety data as of October 31 2019

Milestones and Achievements in 2019

1. **Standout Growth of our Regulated Business**
   - Continued success in “Saving the Orphans”
2. **Building Presence with U.S. Investors**
   - Successful inaugural U.S. equity offering
3. **Fleet Turning a Nice Shade of Green**
   - Solid progress being made on renewable energy investments
4. **Our Commitment to Sustainability**
   - Making it not something we do but rather something we are

Significant Progress Against Strategic Milestones

Total Shareholder Return



Compelling Shareholder Value Against Any Metric

Source: FactSet. Data as of September 30, 2019.

Key Messages for the Day

Greening and Growing our Regulated Services

- A clear commitment to sustainably growing our regulated business

Well Positioned to Capitalize on Global Renewable Energy Growth

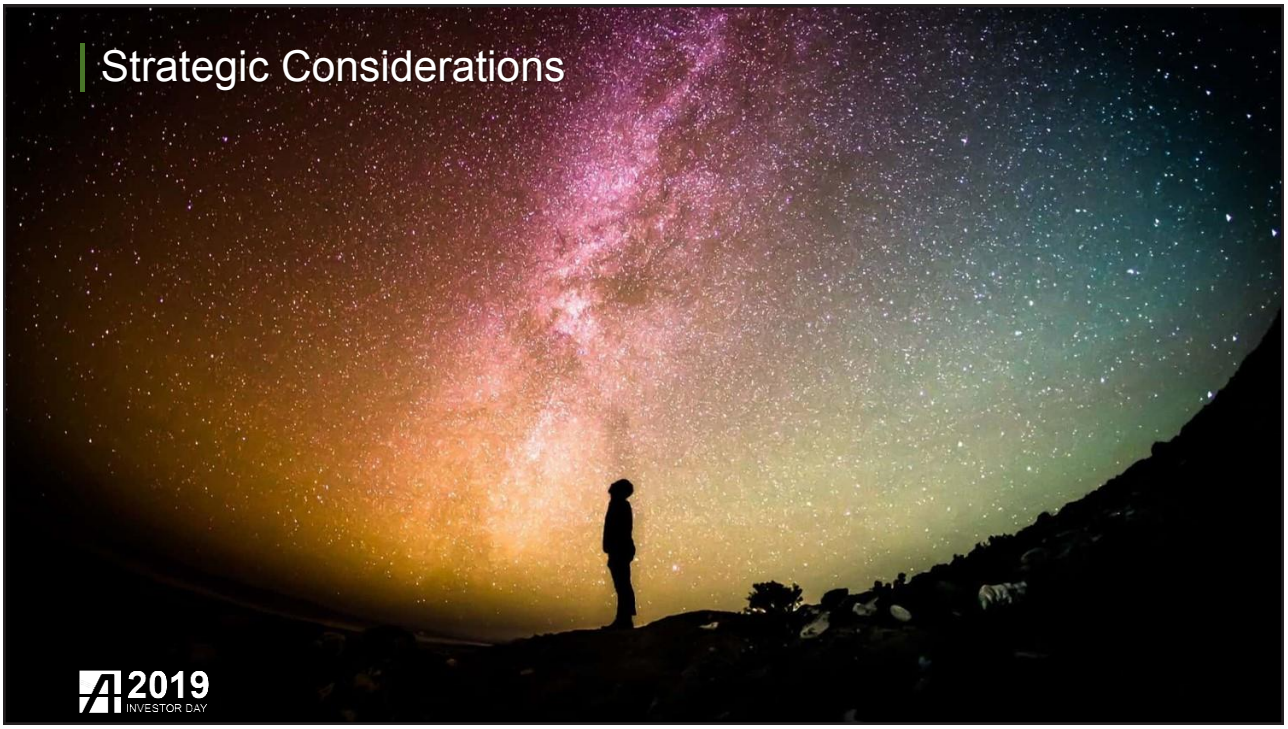
- Renewables playing roles in both non-regulated and regulated economic models

Simplification of our Business

- Enhanced value through a more easily understood story

It's Our Culture That Makes the Difference

2019 INVESTOR DAY Introduction



Thoughts on the Impact of De-carbonization

- A growing global trend
  - Not just a European phenomenon
- Creating opportunities for our business
  - Renewable energy will play a big role
- A role for natural gas local distribution companies
  - A reliable distribution system can help lower carbon intensity



Societal Support for De-carbonization Represents Rising Tailwind for Algonquin

2019 INVESTOR DAY Strategic Considerations

Thoughts on the Impacts of Climate Change

- Regulated businesses face more challenging operating conditions
  - More frequent and severe storms
- Renewable energy important element of addressing climate
  - Solar production can be challenged



Regulated Services Business Dealing with Climate Change Effects

2019 INVESTOR DAY Strategic Considerations

Thoughts on the Evolving Competitive Landscape

- Challenging return profile for public companies
  - Back-end loaded earnings and cash flows
- Private capital chasing real assets
  - Recent transactions confirm the thesis
- Asset recycling might surface value
  - Potential consideration in capital funding



Algonquin Enjoys Competitive Cost of Capital

2019 INVESTOR DAY Strategic Considerations

Thoughts on our International Holding Company

- Predictable dividends from Atlantica
  - Looking to simplify our business
- Atlantica cost of capital too high
  - Looking at alternative global investment partners
- Possible value maximization strategy
  - Decreased costs, increased payout



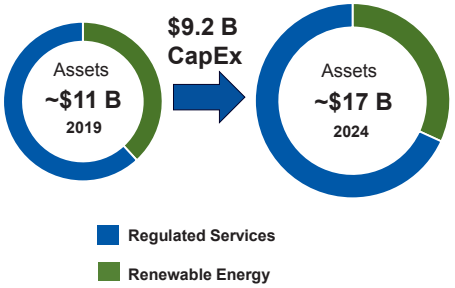
Changing Thinking Around Atlantica

2019 INVESTOR DAY Strategic Considerations



Continued Pipeline of Strategically Aligned Growth

millions of US$ (at FX of x1.30)	Projected		
	2020	2021-2024	Total
Renewable Energy			
Total	**466**	**2,029**	**2,494**
Regulated Services			
Organic CapEx	702	2,013	2,715
Greening the Fleet Initiatives	25	1,836	1,861
Quality, Choice and Efficiency of Service	75	982	1,057
Pending Acquisitions	473	608	1,081
Total	**1,275**	**5,439**	**6,714**
Total	**1,741**	**7,468**	**9,209**



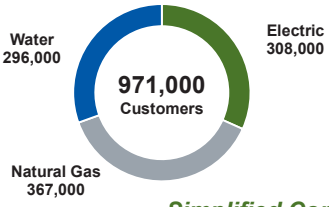
Robust Investment Program Maintains Emphasis on Regulated Businesses

2019 INVESTOR DAY Business Overview

Continued Pipeline of Strategically Aligned Growth

Regulated Services Business

- Regulated water, natural gas and electric services
- Since 2001
- 1,300 miles of electric and gas transmission
- Emphasis on local approach to our key stakeholders: customers, employees, regulators, communities
- Commitment to investment



Renewable Energy Business

- Unregulated renewable and clean power development and operations
- Since 1988
- Diverse, stable portfolio with long-term contracts
- Investment in sustainable sources of renewable energy



Simplified Complexion of Algonquin Over Coming Years

2019 INVESTOR DAY Business Overview

Customer count and generation mix are projected numbers for 2024



Regulated Business: Future M&A Growth

- M&A landscape
  - Fewer public company targets
  - Higher acquisition premiums being paid in bidding processes
  - New market participants entering the market
  - Industry theme of “recycling of capital” surfacing new opportunities
    - Industrials selling non-core assets aligned with our core strategy of acquiring “orphan” assets
    - Finite life private equity and infrastructure funds selling assets at end of fund life
- Algonquin’s M&A strategy continues to be successfully executed
  - St. Lawrence Gas – transaction closed November 2019
  - New Brunswick Gas – transaction closed October 2019
  - Ascendant (BELCO) – regulatory approval application filed
  - American Water New York – seeking regulatory approval
  - Numerous smaller tuck-in acquisitions



2019 INVESTOR DAY Acquisition Growth Landscape

Future M&A Success Factors

- M&A success factors include several non-financial metrics
  - Respected utility operator
  - Local approach to operations valued by customers and regulators
  - Strong regulatory experience in many jurisdictions
  - Previous success in complex regulatory jurisdictions
  - Proven successful at closing complex transactions



2019 INVESTOR DAY Acquisition Growth Landscape

Bermuda Electric (BELCO) Acquisition

ASCENDANT BELCO

- Highly rated jurisdiction with established legal and financial framework
  - Stable real GDP growth
  - S&P rating outlook: A+ / Positive / A-1
- Attractive purchase price multiple
  - 1.3x rate base
  - 2% accretive (5-year average accretion to Adjusted Net EPS)
- Strategically aligned with Algonquin's growth profile
  - Predominantly rate regulated and fully-integrated utility assets
  - Measured entry into international utilities
- Significant 5-year capital plan
  - North Power Plant investment program and grid modernization
  - Implementation of renewable energy opportunities
- Opportunities to participate in "de-carbonized" Bermuda
  - Strong alignment with government objectives
  - Favorable renewable resources (wind, solar, battery storage)
- Other core opportunities
  - Well-positioned for attractive EV growth opportunities
  - Water initiatives



American Water New York Acquisition

NEW YORK AMERICAN WATER

- Rare pure-play regulated water utility in stable industry
  - Addition of 125,000 regulated water and wastewater customer connections
  - Meaningful expansion of utility footprint in New York
  - Fragmented New York market will allow for additional tuck-in acquisitions
    - New York has 2,840 community water systems, with over 85% publicly owned
  - Regulatory framework allows utilities to spread economies of scale benefits to customers of smaller systems through uniform rates
- Attractive purchase price multiple
  - 1.3x to 1.5x rate base (on closing)
  - 1% accretive (5-year average accretion to Adjusted Net EPS)
- High quality earnings respected by capital markets
  - Pure utility earnings looked upon favorably by investors and S&P
  - System improvement charge allows recovery of costs (up to 2.5% of revenue) in the year a project is placed in service – no regulatory lag
- Growth trajectory consistent with Algonquin's growth
  - Strong rate base growth profile consistent with Algonquin's growth profile (CapEx over next 5 years expected to result in an 8.6% rate base CAGR)

Committed Future Growth Initiatives

- Energy storage
  - Actively pursuing $50 M of opportunities across both regulated and non regulated businesses
  - Includes both distributed and residential storage
  - Applications for improving grid reliability and improving customer service
  - Paired with renewables to provide reliable firm generation
  - BELCO acquisition
    - Includes existing 10 MW of battery storage
    - Opportunity in Bermuda for significant additional battery storage



2019 INVESTOR DAY Acquisition Growth Landscape

Committed Future Growth Initiatives

- Natural gas
  - Recently confirmed through strategic review initiative as aligned with Algonquin strategy
  - Continuing to identify RNG opportunities to support all of our natural gas utilities
  - Investigating how hydrogen can become the bridge between intermittent renewables and natural gas customers
  - Growing opportunities to bring Greening the Fleet initiatives to our gas utilities
- Water infrastructure
  - Numerous opportunities
    - Desalination, water transmission
    - Several opportunities under investigation
  - Existing Algonquin core competency
  - Positive macro drivers





2019 INVESTOR DAY Acquisition Growth Landscape



Financing Considerations

- Highly visible capital plan
- Prudent balance sheet management
- Demystifying U.S. renewables incentives
- Anticipated long-term sustainable Adjusted Net EPS and dividend growth

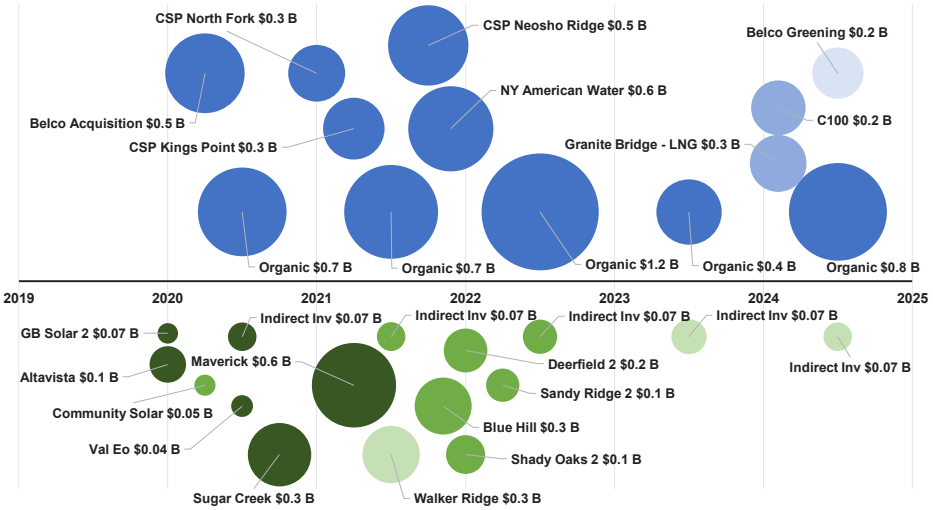


2019 INVESTOR DAY Financing Considerations

$9.2 B Investment Program

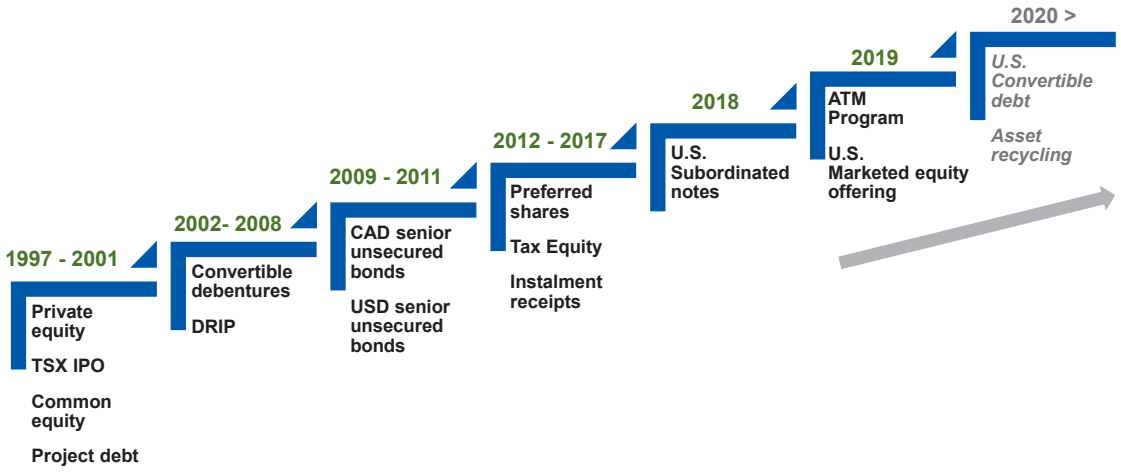
$6.7 B Regulated Services

$2.5 B Renewable Energy



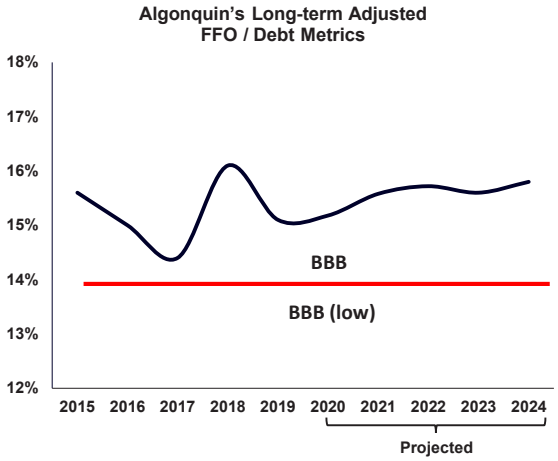
Highly Visible Capital Program Fuels Growth

Diversifying Sources of Capital



Expanding Access to Capital Drives Competitive Cost of Capital

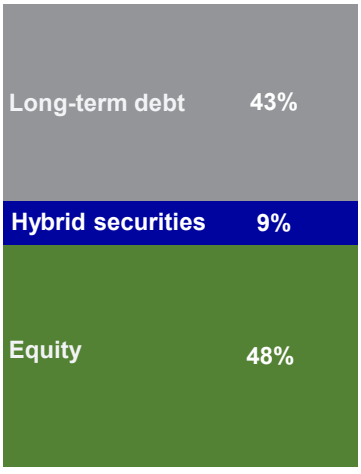
Management of Credit Metrics



- Algonquin's cost of capital optimized at BBB/flat
- High commitment to maintaining credit metrics
- Flexibility to absorb growth

Commitment to Mid-BBB Credit Rating

Prudent Balance Sheet Management

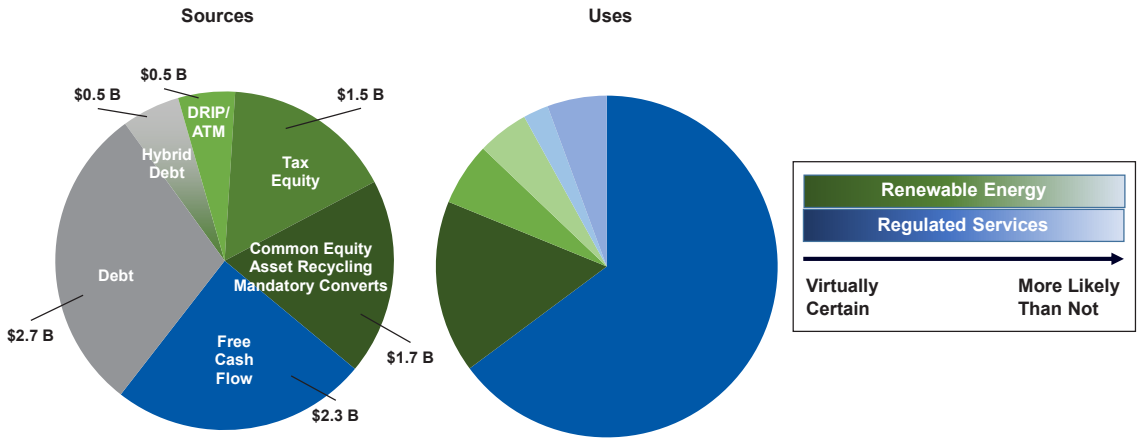


- Senior unsecured debt platforms provide deep access to North American debt capital markets
  - Renewable energy debt platform brings a strategic financing advantage to renewables development
- Hybrid securities provide additional pool of cost effective capital
  - Preferred shares issued in Canada
  - Subordinated notes issued in the U.S.

  } 50% Equity Credit
- Algonquin has a strong equity franchise in North America
  - Dual listing on NYSE and TSX provides new sources of equity capital
  - Tax Equity provides efficient financing for renewables developments

Strong Balance Sheet Supports Growth

Projected 5-Year $9.2 B Capital Program



Diversified Sources of Capital Creates Financing Flexibility

Renewables Incentives + Tax Equity = Tax Efficient Financing

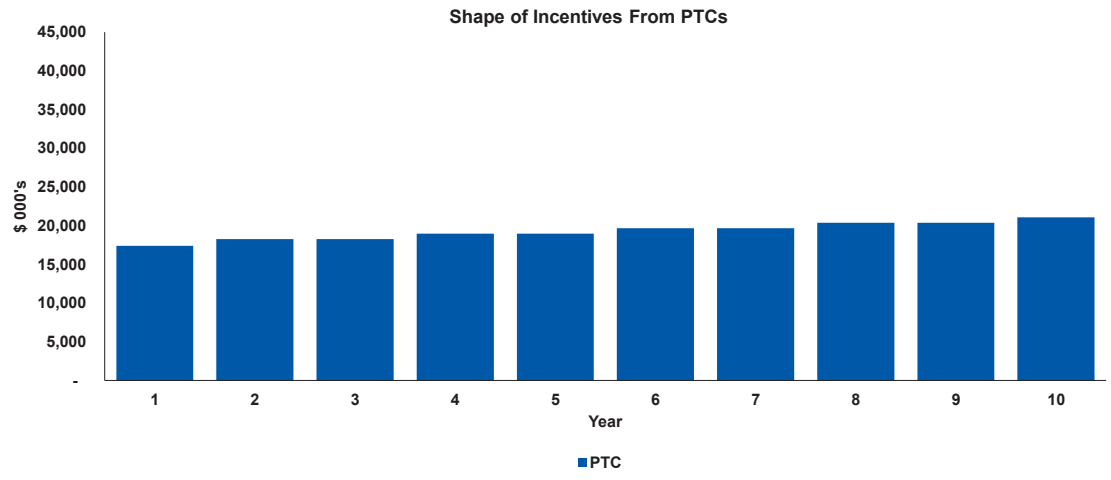
- Tax Equity remains a major source of efficient financing
- Algonquin has deep relationships within the Tax Equity market
- Tax Equity partners monetize tax attributes that would otherwise sit as idle assets on Algonquin's balance sheet
- Algonquin also has the ability to monetize a portion of Tax Equity

RBC
J.P.Morgan
WELLS FARGO
MetLife
Bank of America

Strong Access to Tax Equity Contributes to Value Creation

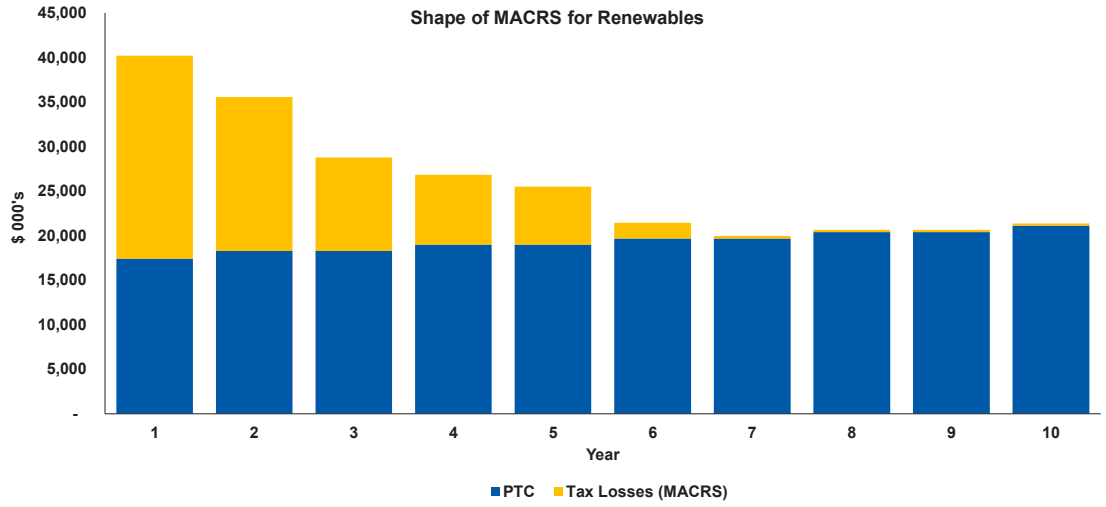


Demystifying Renewables Incentives



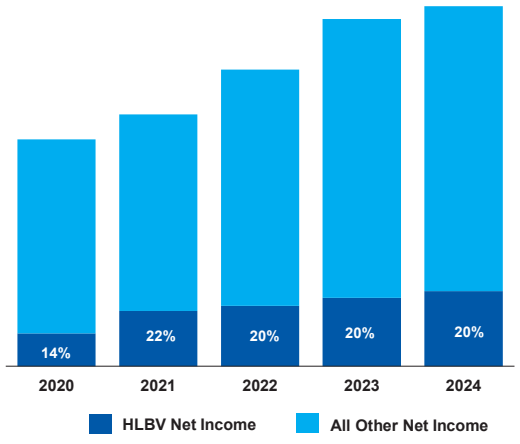
2019 INVESTOR DAY U.S. Renewables Incentives

Demystifying Renewables Incentives



2019 INVESTOR DAY U.S. Renewables Incentives

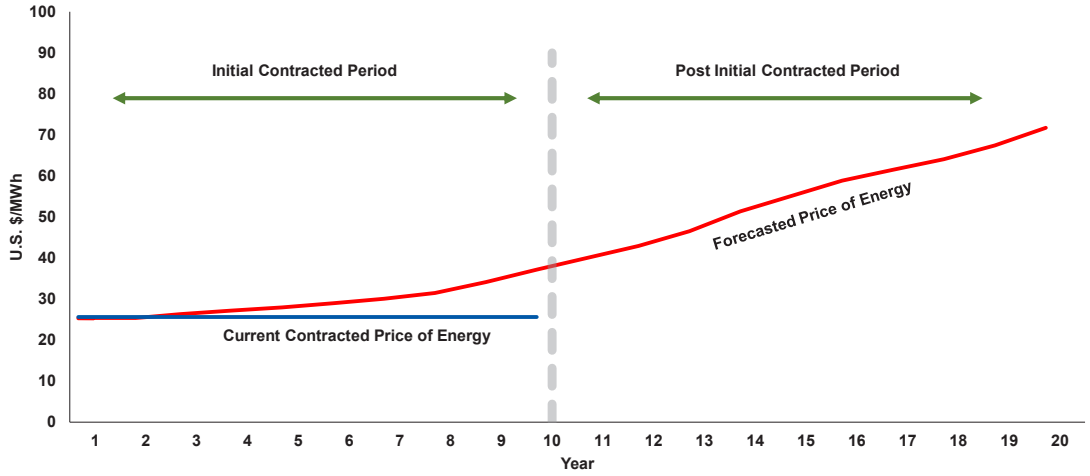
Algonquin's Projected 5-Year Income and HLBV Profile



- HLBV income represents the annual value transfer to Algonquin from Tax Equity
- Post 2020 HLBV income expected to remain a relatively constant proportion of Algonquin's net earnings

2019 INVESTOR DAY U.S. Renewables Incentives

Sustainability of Renewables Income



Rising Energy Sales Prices Expected to Offset Reduction in HLBV Income Over Time

Algonquin's Tax Positioning

- Algonquin's international advantage creates a lower effective tax rate
- Algonquin's expected cash tax horizon allows for Tax Equity investment
  - Flexibility to redirect cash taxes into accretive Tax Equity investments
  - Capacity exists to self monetize up to $500 M
  - Self-monetizing renewables incentives contributes to a lower effective tax rate

	2020	2021	2022	2023	2024
Anticipated effective tax rate (excluding dividend income)	6-8%	8-10%	11-13%	14-16%	14-16%

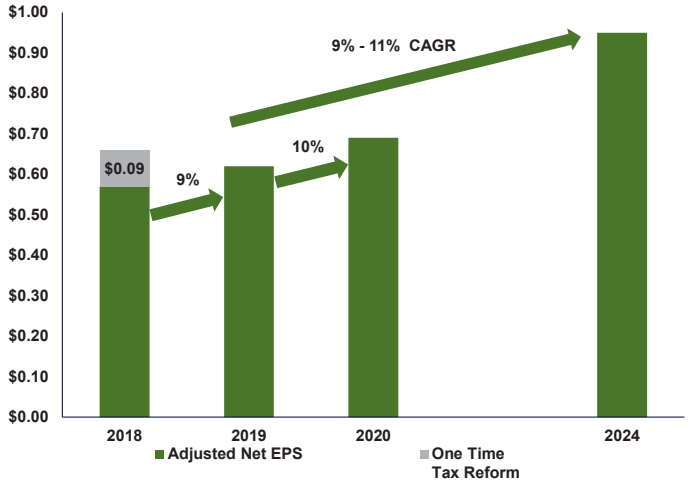
Solar ITCs

Wind PTC/MACRSs

Taxability Position Maximizes Cash Flow Reinvestment Opportunities

Algonquin's Adjusted Net EPS Outlook

- Adjusted Net EPS base case assumes most equity solved for as common shares
- Further optimization of capital structure and Adjusted Net EPS possible
  - Asset recycling
  - Mandatory convertible debt

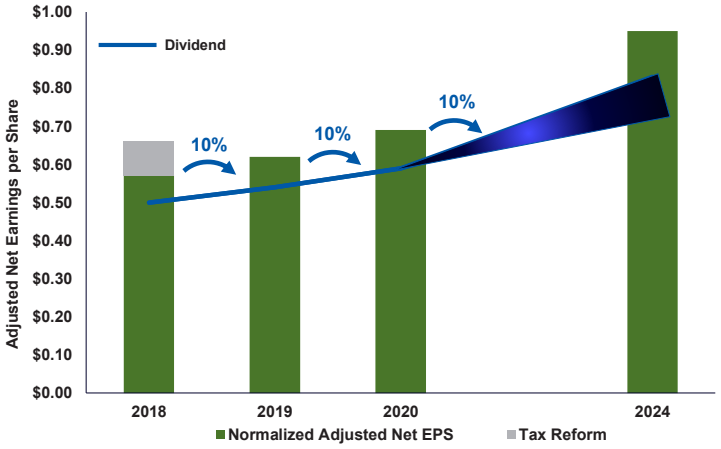


$9.2 B Investment Program Expected to Drive Strong Adjusted Net EPS Growth

2019 INVESTOR DAY U.S. Renewables Incentives

Algonquin's Dividend Outlook

- 10% dividend increase expected through 2021
- Post 2021 dividend increases will be guided by a balance assessment of:
  - Adjusted Net EPS growth
  - Capital investment opportunities
  - Dividend payout ratio



Expected Adjusted Net EPS Growth Supports Strong Dividend Growth

2019 INVESTOR DAY U.S. Renewables Incentives



Introductions



Jeff Norman
Chief Development Officer



Brenda Marshall
SVP Renewable Generation – Wind



Jennifer Tindale
Chief Legal Officer (Moderator)

2019 INVESTOR DAY Renewable Energy

From ‘Climate Change’ to ‘Climate Emergency’

The EU is targeting 32% renewables by 2030

13 U.S. states have targets for 100% clean/renewable energy, as early as 2032

9 South American countries are targeting 70% renewables by 2030





“We began purchasing renewable energy to reduce our carbon footprint and address climate change. But it also makes business sense.”
- Google

“Our domestic facilities’ annual electricity needs will be covered by clean wind power, helping to reach our climate commitment of decreasing our carbon footprint by 28% by 2025.”
- General Mills

Renewables are a Powerful Tool to Combat Climate Change

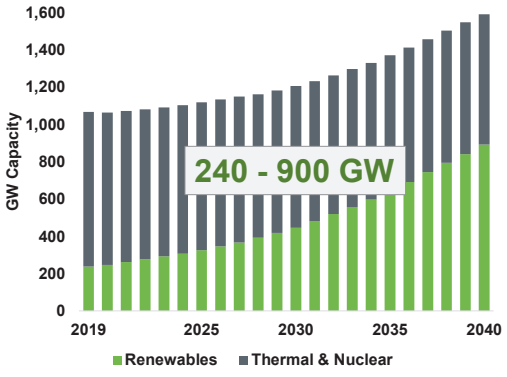
2019 INVESTOR DAY Renewable Energy

Future Growth of Renewables

$6.4 Trillion Wind & Solar Investment

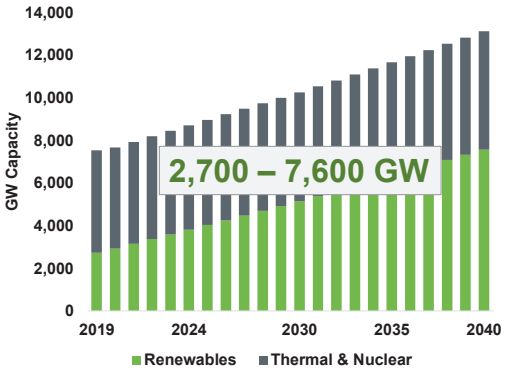
BNEF: New Energy Outlook 2019

U.S. Renewables Growth



WoodMackenzie: 2019 N.A. Power & Renewables

Global Renewables Growth



IEA: World Energy Outlook 2019

Strong global renewable growth projected over 20 years

2019 INVESTOR DAY Renewable Energy

Diverse Renewable Generation Portfolio

68% Portfolio Growth

	Operating	Development	Total		
Wind:	1,129 MW	1,284 MW	**2,413 MW**		20 Facilities
Solar:	846 MW	141 MW	**987 MW**		18 Facilities
Hydro:	121 MW	-	**112 MW**		15 Facilities
	2,096 MW	**1,425 MW**	**3,521 MW**		**53 Facilities**

Reaping the Benefits of Diversity by Geography and Modality

Includes proportional 44% interest of Atlantica's assets

Evolving Customer Base

More Diverse Customer Base

- Earlier stage revenue certainty

More Sophisticated Customer Strategies

- Social benefits, geographic matching
- Other commodities – water/gas
- Demand for specific technologies



Shorter Initial Contracts (10-15 Years)

- Increased importance of the market
- Focus on capital payback
- Strategies to maintain average contract length of portfolio

Customer and Markets Focus Unlocks Opportunities

Evolving Opportunity Set

More Diverse Range of Opportunities

- Across geographies, facility type and development stage

Greenfield Focus

- Greenfield development a continued priority
- Leverages our experience and full-service team
- Building customer and community relationships key

Technologies of Interest

- Continued development of wind and solar
- Planned expansion into desalination, storage, transmission and RNG





Continuing to Find Investments with Attractive Returns and Acceptable Risks

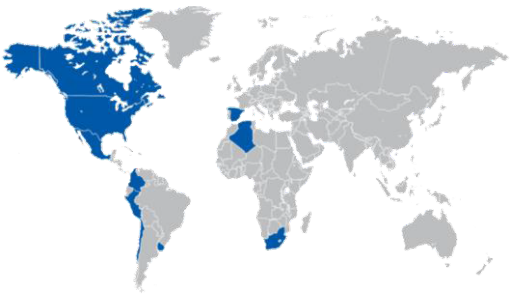
2019 INVESTOR DAY Renewable Energy

Geographies

Markets of Interest

- Liquid markets with strong fundamentals
  - Multiple potential customers
  - Long-term perspective
- Leverage existing footprint
- Size of investment potential
- Ability to manage risk
- Capital repatriation strategy

Markets Of Focus



Pursuing Greenfield Opportunities in Markets with Strong Fundamentals

2019 INVESTOR DAY Renewable Energy

Evolving Organization: Maintain Agility

Development

- Increasing size and broadening expertise of team
- Strong operational/financing/energy market support
- Applying technology
- Building relationships with customers and communities
- Entrepreneurial spirit



Corporation

- Financial strength
- Broad footprint

Risk Management

- Risk assessment and mitigation integral to the development process

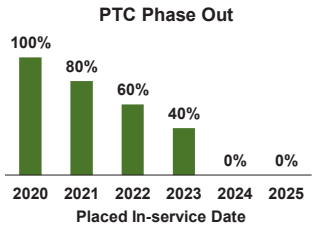
Flexible Approach Preserves Project Returns

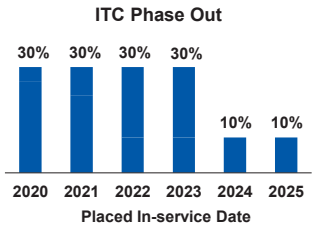
2019 INVESTOR DAY Renewable Energy

Evolution of U.S. Federal Incentives

The PTC/ITC Value Gap

- Strong market demand
- Room for offtake prices to increase
- Declining wind and solar LCOE





Customer Demand will Continue to Drive Renewables Growth

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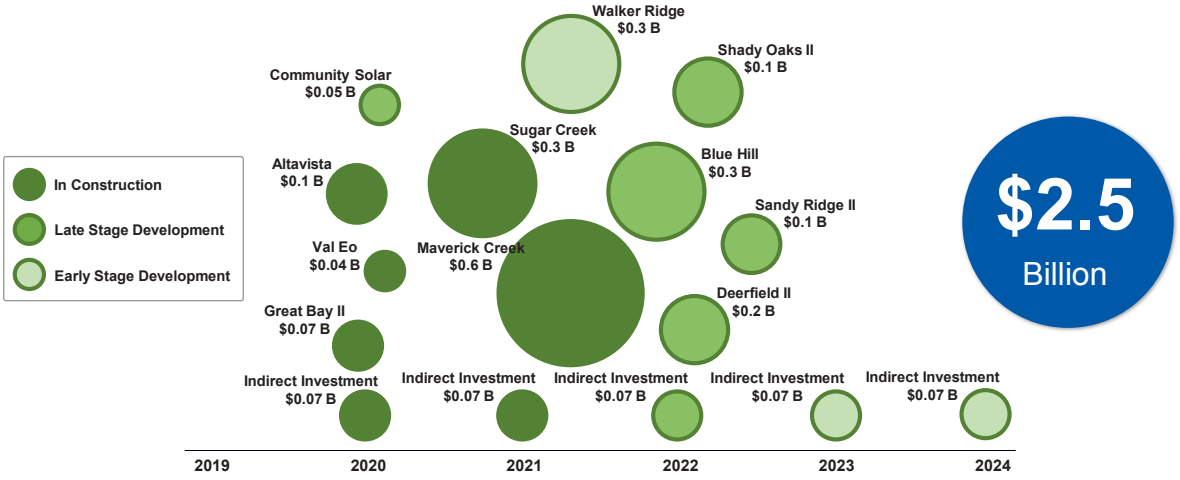
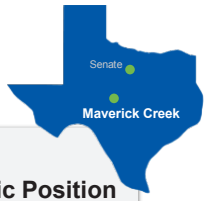
2019 Capital Growth Program



Growing Pipeline of Opportunities

Maverick Creek Wind



Project Overview

- 492 MW in Texas
- PPAs with Kimberly-Clark and General Mills
- Average contract life of 14 years
- Central location – Eden
- Under construction, expected 2020 COD



Long-term Strategic Position

- Attractive contracts with investment grade customers
- Unit contingent contracts – limits price and basis risk
- 345 kV interconnection, 160 miles outside of Austin, limiting basis risk
- Liquid market for re-contracting

Favorable Offtake and Basis Position, Building on our Texas Experience

Sugar Creek Wind



Project Overview

- 202 MW in Illinois
- Synthetic PPA: 10-year hedge with A rated financial institution, 15-year REC contract with Illinois Power Agency
- Limited basis risk
- Under construction, expected 2020 COD



Long-term Strategic Position

- Assembled synthetic PPA to ensure revenue certainty
- State target for 25% renewables by 2025 pushing to 100%
- Anticipated retirement of baseload coal and nuclear
- Project adjacent to very liquid hub

Liquid Market with Anticipated Baseload Retirements

2019 INVESTOR DAY Renewable Energy

Blue Hill Wind



Project Overview

- 177 MW in Saskatchewan
- 25-year PPA with SaskPower
- Development advancing
- Permits received
- Turbines selected
- Expected 2021 COD



Long-term Strategic Position

- Long-term contract with an established customer relationship
- Capitalizes on our experience and operating footprint in the province
- Optimized to reflect technology advances

Long-term 25-Year Offtake with SaskPower

2019 INVESTOR DAY Renewable Energy

Altavista Solar



Project Overview

- 80 MW in Virginia
- 12-year PPA with Facebook
- Favorable interconnection point
- Expected 2020 COD



Long-term Strategic Position

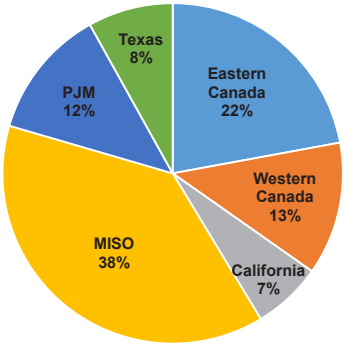
- Strong and increasing demand for renewables from data center load
- State target of 100% renewables
- Unit contingent PPA
- Lack of onshore wind resource

Attractive Solar Resource in Proximity to Growing Data Center Demand for Renewables

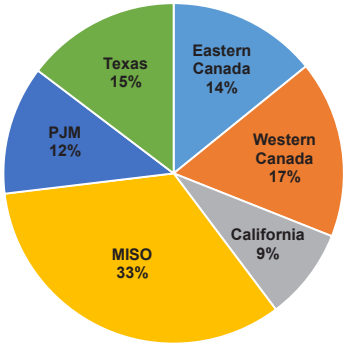
2019 INVESTOR DAY Renewable Energy

Anticipated Generation Portfolio by Region

2019 Divisional Operating Profit



2024 Divisional Operating Profit

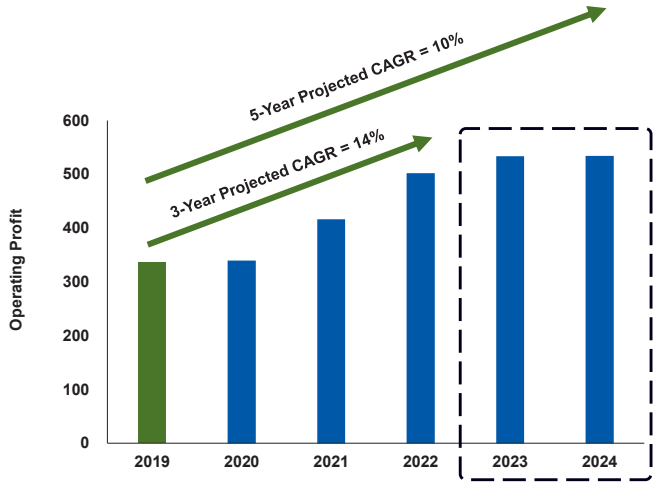


Strong Diversified Portfolio

2019 INVESTOR DAY Renewable Energy

Directly owned North American generation assets

Renewables Drive Divisional Operating Profit Growth



Accretive Generation Projects Continuing to Drive Projected Divisional Operating Profit Growth

2019 INVESTOR DAY Renewable Energy

Key Messages

- Diversified high quality generation platform
- Supportive industry trends
- Resilient business model – well positioned for change
- Entrepreneurial spirit
- Driving divisional operating profit – projected 3-year CAGR of 14%



2019 INVESTOR DAY Renewable Energy



Speakers



Gerald Tremblay
Senior Vice President, Operations



Mary Ellen Paravalos
Chief Compliance and Risk Officer



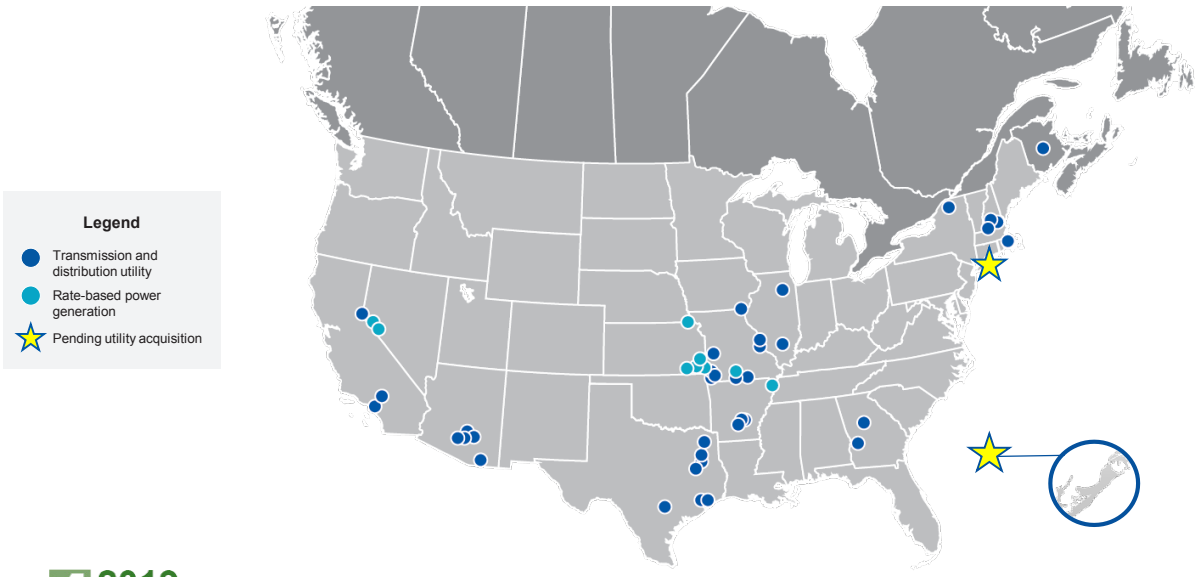
Johnny Johnston
Chief Operating Officer



Jennifer Tindale
Chief Legal Officer (Moderator)

2019 INVESTOR DAY Regulated Services

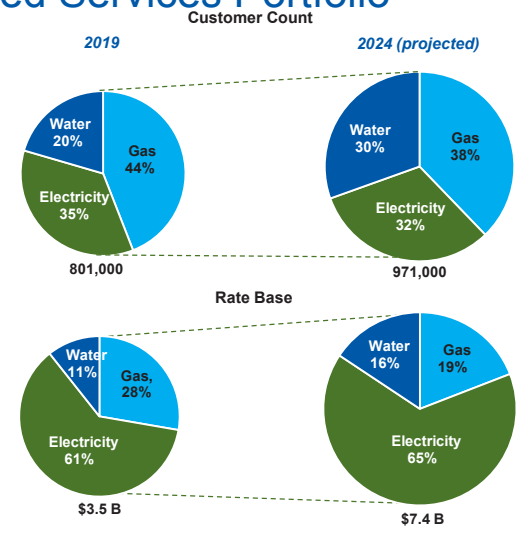
Regulated Services Footprint



2019 INVESTOR DAY Regulated Services

Diversified and Growing Regulated Services Portfolio

- Operating across 15 jurisdictions
- Local focus to meet all stakeholder needs
  - Rate case outcomes
  - Customer engagement
  - Community presence
  - Growth initiatives
- Balanced portfolio across electricity, gas and water



Diversified Strategy Provides a Robust Opportunity for Investment

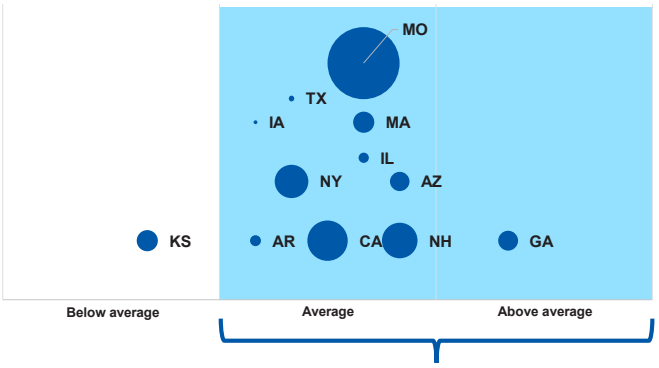
2019 INVESTOR DAY Regulated Services

Regulatory Environment

Key Regulatory Factors

- Favorable return on investment
- Opportunity to earn allowed return
- Effective recovery mechanisms
- Forward vision and receptivity to green investments

Projected 2024 Rate Base by Jurisdiction



95% of projected rate base is rated average to above average by S&P Global

Regulatory Environments Continue to be Supportive

2019 INVESTOR DAY Regulated Services

Rate Mechanisms in 2013

Mechanism Type	AZ	CA	GA	MA	MO	NH
Revenue assurance		✓	✓	✓		
Accelerated recovery		✓	✓	✓	✓	✓
Post test year recovery		✓	✓		✓	
Authorized ROE	9.0%	10.0%	10.5%	9.5%	9.5%	9.5%

Mechanisms Improve our Ability to Earn Authorized ROE

2019 INVESTOR DAY Regulated Services

Rate Mechanisms in 2019

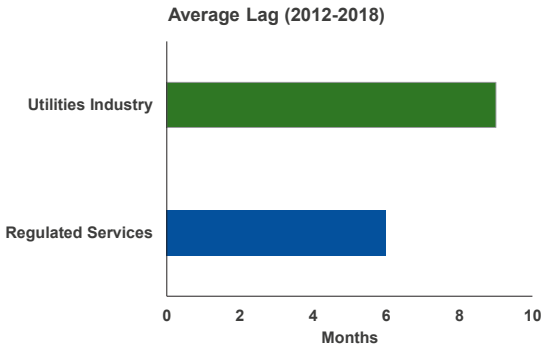
Mechanism Type	AZ	CA	GA	MA	MO	NH	NY	NB
Revenue assurance		✓	✓	✓	✓	✓	✓	
Accelerated recovery	✓	✓	✓	✓	✓	✓	✓	✓
Post test year recovery	✓	✓	✓		✓	✓	✓	
Authorized ROE	9.0%	10.0%	10.5%	9.6%	9.5%	9.4%	9.1%	10.9%

Mechanisms Improve our Ability to Earn Authorized ROE

2019 INVESTOR DAY Regulated Services

Diversified Portfolio Reduces Lag

- Efficient capital deployment
- Focus on reduced regulatory lag
- CapEx program average lag <6 months



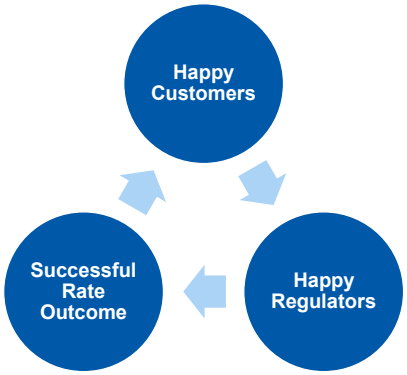
Reducing Regulatory Lag Improves our Ability to Earn Authorized Returns

2019 INVESTOR DAY Regulated Services

Source: EEI Q2 2018 Rate Review

Local Model: Customers and Regulators

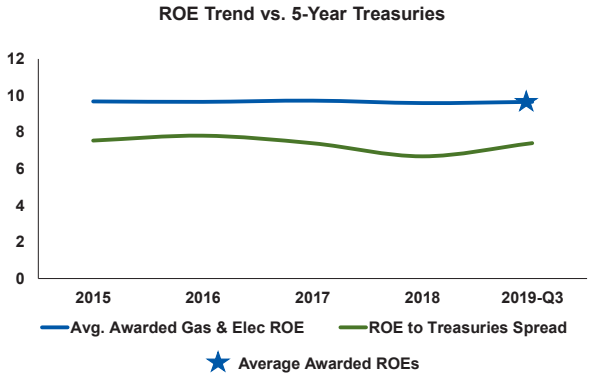
- Close relationships with customers and regulators
- Better understanding of customers needs
- Work with regulators on local investments and programs



Local Model Leads to Better Results with Customers and Regulators

ROEs in Line With Industry Trends

- Industry ROEs are leveling out at 9.7%
- Regulated services weighted average ROE of 9.7%
- Expect ROEs to remain between 9-10%

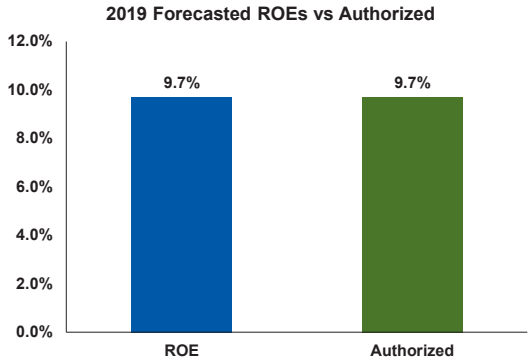


Stable ROE Trends Support Regulated Utility Investments

Source: S&P Global Market Intelligence

Achieved ROEs in Line With Authorized

- Focus on reducing regulatory lag
- Capital optimization
- Managing our operating costs
- Achieved ROEs = ~ Authorized ROEs



Achieved ROEs Maximizes Investment Returns

2019 INVESTOR DAY Regulated Services

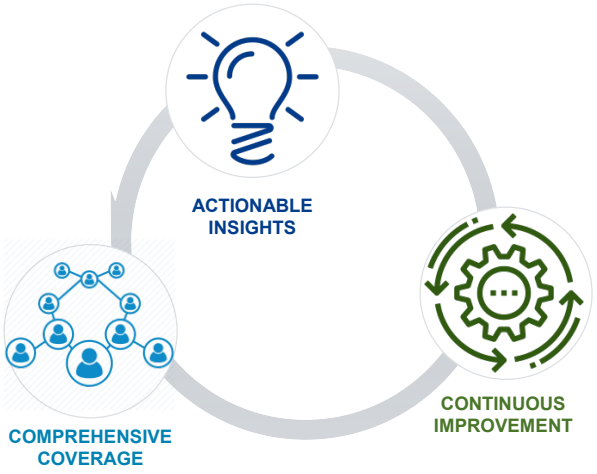
Test Year Rate Filings

	Jurisdictions	*Estimated Gross Margin Increase*
2020	10	$40 M
2021	6	$132 M
2022	10	$62 M
2023	4	$125 M
2024	5	$112 M

Efficient Rate Filings Provides for ~$470 M of Incremental Margin Revenue

2019 INVESTOR DAY Regulated Services

Effective Enterprise Risk Management Framework



Business Risks Managed Through Proven and Effective ERM Framework

2019 INVESTOR DAY Regulated Services

Reduction of Operational Risk



- California landscape has changing wildfire risks
- Climate, geography and risk conditions vary
- Pro-active management and investment to mitigate risks:
  - Hardening our electric system
  - Vegetation management
  - Effective business continuity plans

Risk Management Framework Enhances Operational Security

2019 INVESTOR DAY Regulated Services

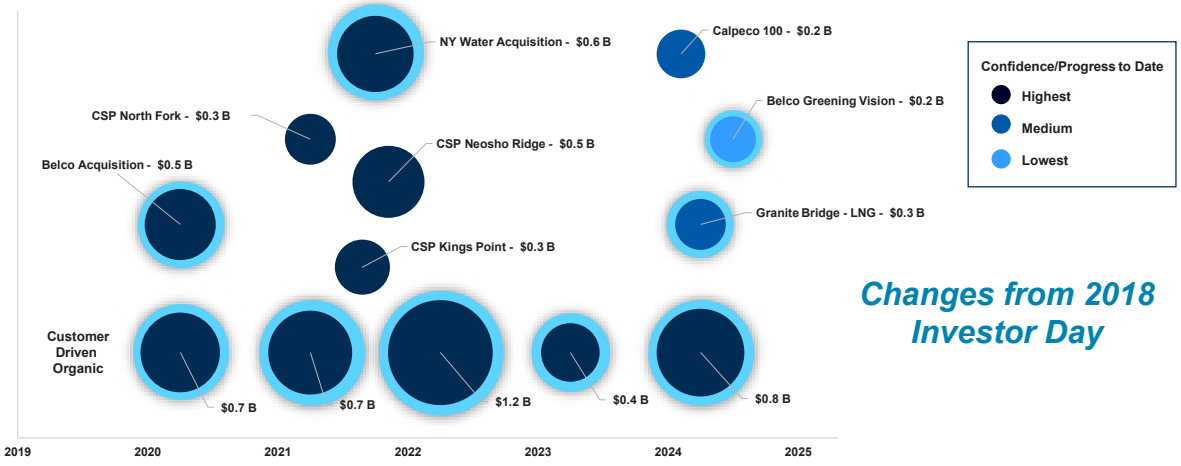
Reduction of Cybersecurity Risks



Our Risk Management Framework Enhances Cybersecurity

2019 INVESTOR DAY Regulated Services

5-Year Investment Plan: $6.7 B



Changes from 2018 Investor Day

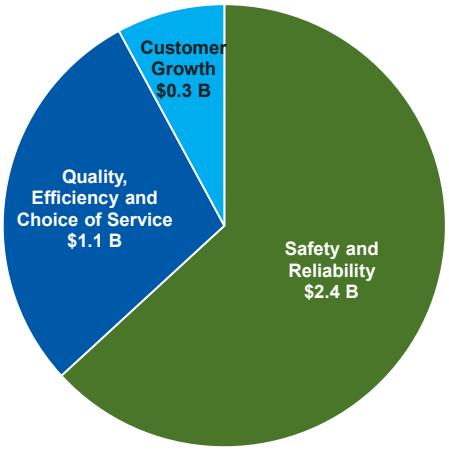
Customer and Sustainability Focus Creates Investment Opportunities

2019 INVESTOR DAY Regulated Services

Customer Driven Organic Investment: $3.8 B

Focused on Enhancing Quality of Service for Customers

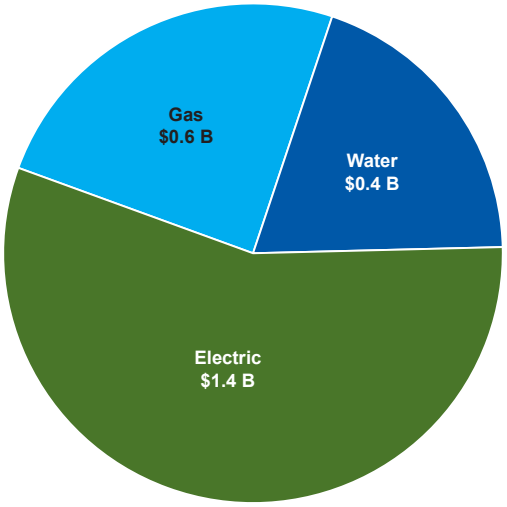
- Safety and reliability
- Quality, efficiency and choice of service
- Customer growth



Core Utility Investments Filed Through Regular Rate Case Process

Safety and Reliability: $2.4 B

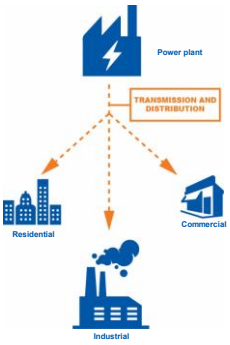
- Replacing aged infrastructure
  - Cast iron/bare steel
  - Mains, storage reservoirs, lines, poles
- Improving existing infrastructure
  - Substations
  - Generation/transmission



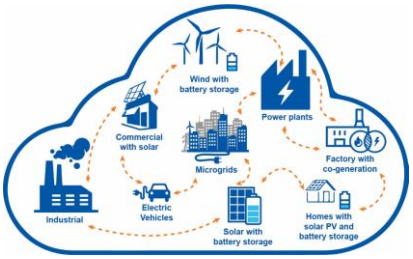
Increasing Safety and Reliability is the #1 Priority for our Customers

Changing Customer Expectations

- Customer-focused distributed and personalized model
  - Reduced outages/improved resiliency
  - Increased sustainability requirements
  - Technology to make their own decisions
- Rapid technological improvements
  - Energy storage and MicroGrids
  - EVs/Smart City
  - Customer driven systems



Centralized Utility (now)



Distributed, Cloud-based Utility (the future)

Changing Customer Expectations Allows Transformation to the Industry of the Future

2019 INVESTOR DAY Regulated Services

Quality, Efficiency and Choice of Service: $1.1 B

Innovation Team in Place

- Grid modernization: $0.5 B
  - Distribution automation
  - Increased visibility and control of systems
  - Greater resiliency/less frequency of outages
- MicroGrids: $0.3 B
  - Utility scale solutions/non-wires alternatives
  - Increasing renewables and resiliency
- EVs/Smart City: $0.1 B
  - Utility owned charging infrastructure
  - Building on existing infrastructure
  - Promoting sustainability/ease the transition
- Customer First: $0.2 B
  - Enhanced customer interface





Investment Enhances Quality of Service

2019 INVESTOR DAY Regulated Services

Organic Customer Growth: $0.3 B

- Customer growth: $0.2 B
  - Target incremental customers by connecting customers on the distribution system
- Tuck-ins: $0.1 B
  - Organic growth in current areas of operations through acquisition generating 1-2% customer growth each year
- Lots of opportunity in the water industry
- Little to no premium on rate base

Last 4 years (2016-2019)

~6 Tuck-ins
~20,000
new customers

~$50 M
in additional rate base

Customer Growth Provides Investment Opportunities with Very Little Premium

2019 INVESTOR DAY Regulated Services

Greening the Fleet: $1.9 B

Transitioning to Low-carbon Energy While Driving Customer Savings and Reliability

- Customer Savings Plan – 600 MW of wind
- Calpeco Renewables – solar and storage
- Vision for Bermuda – wind, solar and storage



Greening the Fleet Initiatives Expanding with our Portfolio

2019 INVESTOR DAY Regulated Services

Customer Savings Plan Progressing Well: $1.1 B

- 600 MW of wind
- Tax Equity financing secured
- Certificates of Convenience and Necessity received
- Construction underway
- Completion anticipated by end of 2020
- Capital recovery expected to begin in Q2 2021



Construction is Underway with Estimated Completion in Q4 2020

2019 INVESTOR DAY Regulated Services

Calpeco Renewables (C100): $0.2 B

Moving Toward 100% Renewable

- California standards
  - RPS 100% renewable by 2045
  - 35% reduction in GHG by 2030
- Driving investment
  - New renewable generation for energy
  - Energy storage providing reliability and flexibility
  - SmartGrids to enable responsive systems
- Stakeholder engagement and project development is underway

Completed Projects

- Luning Solar – 50 MW
- Turquoise Solar – 10 MW



Accelerating Delivery of California's RPS Targets Going to Plan

2019 INVESTOR DAY Regulated Services

Vision for Bermuda

- Bermuda driving an energy transformation
- Initial planning
  - Low cost off-shore wind
  - Energy storage
  - Backed by existing thermal generation
- Win-Win-Win
  - Meaningfully lower customer bills
  - Reduce Bermuda's environmental footprint
  - Investment opportunity of over $200 M

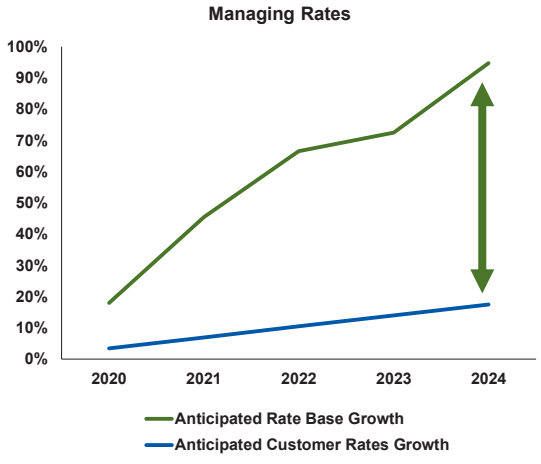


Extending Greening the Fleet to Bermuda

2019 INVESTOR DAY Regulated Services

Impact on Customers

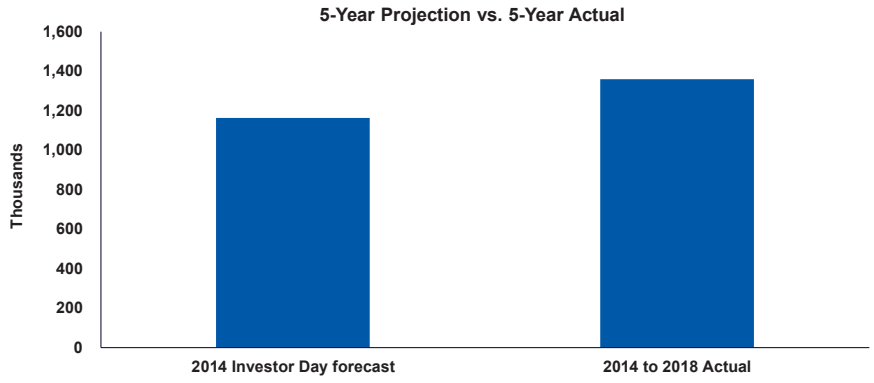
- Value creation for customers
  - Renewable energy
  - Increased reliability and resiliency
  - Enhanced customer experience
- Managing customer rate impact
  - OpEx to CapEx strategy
  - Customer growth
  - Greening the Fleet
  - Average effect on customer rates: CAGR ~3.5%
- Approximately 85% of investments have net-reduction or net-neutral impact on rates over life of the assets



Investment Portfolio Minimizes Effect on Customer Rates

2019 INVESTOR DAY Regulated Services

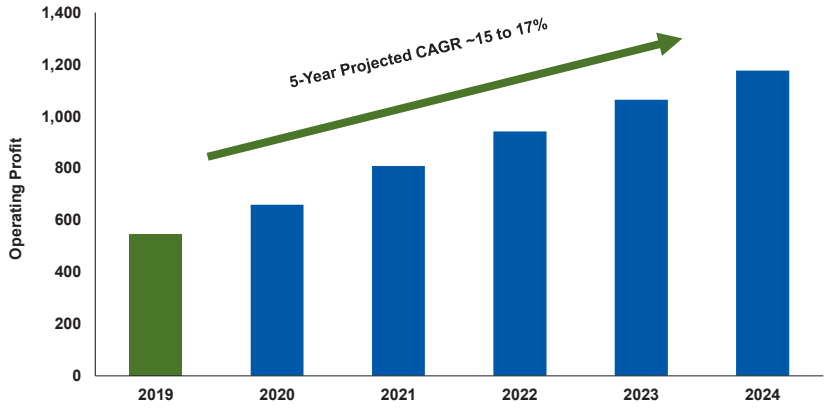
Delivering On Our Commitments



Track Record of Delivering on Commitments

2019 INVESTOR DAY Regulated Services

Regulated Services Driving Operating Profit Growth



Investment in Accretive Regulated Projects Expected to Support Earnings Growth

2019 INVESTOR DAY Regulated Services

Key Messages

- Diversified regulated services platform with local focus creates $6.7 B investment opportunity
- Customer focus, especially on affordability, minimizes the impact on customers
- Demonstrated track record combined with successful regulatory approach gives confidence in ability to deliver



2019 INVESTOR DAY Regulated Services

Concluding Remarks

Greening and Growing our Regulated Services

- A clear commitment to sustainably growing our regulated business

Well Positioned to Capitalize on Global Renewable Energy Growth

- Renewables playing roles in both non-regulated and regulated economic models

Simplification of our Business

- Enhanced value through a more easily understood story

It's Our Culture That Makes the Difference

2019 INVESTOR DAY Concluding Remarks

Appendix

Expected CapEx Forecast – Liberty Utilities

(all dollar amounts in US$ millions)	2020F	2021F	2022F	2023F	2024F	Total
Organic Utility Investment						
Mid States Electric	331.3	155.4	283.6	123.7	116.1	**1,010.1**
EnergyNorth	45.5	62.0	33.2	42.5	46.6	**229.8**
Calpeco	36.3	52.7	36.1	47.2	54.2	**226.4**
Granite State	23.2	27.6	14.1	15.2	16.0	**96.1**
NY Water	-	-	84.8	63.7	57.1	**205.6**
All other utilities	201.6	180.5	215.7	148.0	201.2	**947.0**
Total Organic Utility Investment	**637.9**	**478.2**	**667.4**	**440.3**	**491.2**	**2,715.0**
Utility Projects						
Acquisitions	473.2	-	608.0	-	-	**1,081.2**
Greening the Fleet	36.1	1,110.7	-	-	714.7	**1,861.5**
Quality, Efficiency and Choice of Service	75.0	257.0	482.8	162.9	78.9	**1,056.6**
Total Utility Projects	**584.2**	**1,367.7**	**1,090.8**	**162.9**	**793.6**	**3,999.3**
Total Utility Capital Forecast	**1,222.1**	**1,845.9**	**1,758.2**	**603.2**	**1,284.8**	**6,714.2**

Calculation of Liberty Utilities Rate Base (as of September 30, 2019)

Major Components in Rate Base Calculation – Based on Q3 2019 Financial Statements

Values in US$ millions		References:
Net Property Plant and Equipment	4,407.5	*Pg. 68 of APUC Q3 2019 Financial Statements (note 17)*
Advances in Aid of Construction	(60.8)	*Pg. 61 of APUC Q3 2019 Financial Statements (note 9)*
Cost of Removal	(195.8)	*Pg. 53 of APUC Q3 2019 Financial Statements (note 5)*
Accumulated Deferred Income Taxes	(450.2)	*Pg. 13 of APUC Q3 2019 MD&A*
Excess ADIT Regulatory Liability	(322.1)	*Pg. 53 of APUC Q3 2019 Financial Statements (note 5)*
Total Rate Base - Liberty Utilities	**3,378.5**	

2020 Adjusted Net Earnings per Share Guidance

(US$)	Q1	Q2	Q3	Q4	FY
Adjusted Net Earnings Per Share	0.21-0.23	0.11-0.13	0.11-0.13	0.21-0.23	0.68-0.70

Expected Tax Position and HLBV Income

	Expected Tax Position and HLBV Income				
(all dollar amounts in US$ millions)	**2020**	**2021**	**2022**	**2023**	**2024**
Effective Tax Rates	6-8%	8-10%	11-13%	14-16%	14-16%
Average Statutory Tax Rate	26%	26%	26%	26%	26%
Cash Taxes	$18-20	$18-20	$19-21	$23-25	$30-32
After-tax HLBV Income	$60-63	$83-86	$93-96	$101-104	$111-114

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.

	Nine Months Ended September 30		Twelve Months Ended December 31	
(all dollar amounts in USD millions)	**2019**	**2018**	**2018**	**2017**
Net earnings attributable to shareholders	**$358.8**	$141.0	**$185.0**	$149.5
Add (deduct):				
Net earnings attributable to the non-controlling interest, exclusive of HLBV[1]	**22.8**	1.4	**4.8**	2.4
Income tax expense	**57.6**	50.6	**53.4**	73.4
Interest expense on convertible debentures and costs related to acquisition financing	**—**	—	—	13.4
Interest expense on long-term debt and others	**134.1**	111.8	**152.1**	142.4
Other losses	**8.9**	0.4	**2.7**	0.7
Acquisition-related costs	**5.2**	9.6	**0.7**	47.7
Pension and post-employment non-service costs[2]	**10.0**	1.6	**3.9**	9.0
Change in value of investments carried at fair value	**(180.0)**	91.9	**138.0**	—
Costs related to tax equity financing	**—**	—	**1.3**	1.8
Loss (gain) on derivative financial instruments	**(15.6)**	0.9	**0.6**	(1.9)
Realized (loss) gain on energy derivative contracts	**(0.2)**	—	**0.1**	(0.6)
Loss (gain) on foreign exchange	**0.1**	(0.8)	**(0.1)**	0.3
Depreciation and amortization	**206.6**	196.9	**260.8**	251.3
Adjusted EBITDA	**$608.3**	$605.3	**$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.

[2] As a result of adoption of ASU 2017-07 certain components of net benefit pension costs are considered non-service costs and are now classified outside of operating income.

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:

	Nine Months Ended September 30		Twelve Months Ended December 31	
(all dollar amounts in USD millions)	2019	2018	2018	2017
Net earnings attributable to shareholders	**$358.8**	$141.0	**$185.0**	$149.5
Add (deduct):				
Loss (gain) on derivative financial instruments[1]	**0.2**	0.9	**0.6**	(1.9)
Realized (loss) gain on energy derivative contracts	**(0.2)**	—	**0.1**	(0.6)
Loss (gain) on long-lived assets	**9.0**	(1.1)	**0.8**	(1.8)
Loss (gain) on foreign exchange	**0.1**	(0.8)	**(0.1)**	0.3
Interest expense on convertible debentures and costs related to acquisition financing	**—**	—	**—**	13.4
Acquisition-related costs	**5.2**	9.6	**0.7**	47.7
Change in value of investments carried at fair value	**(180.0)**	91.9	**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[2]	**—**	—	**(18.4)**	17.1
Adjustment for taxes related to above	**24.6**	0.1	**4.2**	(3.0)
Adjusted Net Earnings	**$217.7**	$241.6	**$312.2**	$225.0
Adjusted Net Earnings per share[3]	**$0.43**	$0.52	**$0.66**	$0.57

[1] Excludes the gain related to the discontinuation of hedge accounting on an energy hedge put in place early in the development of the Sugar Creek Wind Project.

[2] Represents the non-cash accounting charge related to the revaluation of U.S. deferred income tax assets and liabilities as a result of implementation of the effects of U.S. Tax Reform.

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

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 funds from operations in accordance with U.S. GAAP.

The following table shows the reconciliation of funds from operations to Adjusted Funds from Operations exclusive of these items:

	Nine Months Ended September 30		Twelve Months Ended December 31	
(all dollar amounts in USD millions)	2019	2018	2018	2017
Cash flows from operating activities	**$443.8**	$361.7	**$530.4**	$326.6
Add (deduct):				
Changes in non-cash operating items	**(30.5)**	35.4	**8.1**	87.7
Production based cash contributions from non-controlling interests	**3.6**	13.9	**13.9**	7.9
Interest expense on convertible debentures and costs related to acquisition financing[1]	**—**	—	**—**	7.2
Acquisition-related costs	**5.2**	9.6	**0.7**	47.7
Reimbursement of operating expenses incurred on joint venture	**—**	1.0	**1.0**	—
Adjusted Funds from Operations	**$422.1**	$421.6	**$554.1**	$477.1

[1] Exclusive of deferred financing fees of $6.2 million.

Glossary of Terms

APUC / Algonquin:	Algonquin Power & Utilities Corp.
AQN:	TSX and NYSE ticker symbol for APUC's common shares
Atlantica:	Atlantica Yield Plc
ATM Program:	APUC's at-the-market public offering program for common shares
BELCO:	Bermuda Electric Light Company
C100:	APUC's initiative to reach 100% renewables in its Western Utilities Region
CAGR:	Compounded Annual Growth Rate
CAD:	Canadian Dollar
CapEx:	Capital Expenditures
COD:	Commercial Operations Date
CSP:	Customer Savings Plan – an initiative to develop 600 MW of wind generating capacity
Desalination:	Desalination is a process that takes away mineral components from saline water
DRIP:	Dividend Re-investment Plan
EPS:	Earnings per Share
ERM:	Enterprise Risk Management
ESG:	Environmental, Social, and Governance
EU:	European Union
EV:	Enterprise Value
EVs:	Electric Vehicles
FFO:	Funds from Operations
FX:	Foreign Exchange
GDP:	Gross Domestic Product
GHG:	Greenhouse Gases
GW:	Gigawatt(s)
HLBV:	Hypothetical Liquidation at Book Value
Hybrid Securities:	Subordinated Notes with terms and conditions that under the methodology of certain rating agencies receive partial equity credit for a portion of the stated term
IPO:	Initial Public Offering
ITC:	Income/Investment Tax Credit
IRR:	Internal Rate of Return
kV:	Kilovolt(s)
LCOE:	Levelized Cost of Electricity (Energy)
LNG:	Liquefied Natural Gas
LTIR:	Lost Time Injury Rate

M&A:	Mergers and Acquisitions
MACRS:	Modified Accelerated Cost Recovery System
MISO:	Midcontinent Independent System Operator
MVA:	Motor Vehicle Accident
MW:	Megawatt(s)
MWh:	Megawatt hour(s)
NYSE:	New York Stock Exchange
OpEx:	Operating Expenditures
PHLX:	Philadelphia Stock Exchange
PJM:	Pennsylvania Jersey Maryland Interconnection
PPA:	Power Purchase Agreement
PTC:	Production Tax Credit
PUC:	Public Utilities Commission
REC:	Renewable Energy Certificate
Regulatory Lag:	Length of time between rate reviews
RIR:	Recordable Injury Rate
RNG:	Renewable Natural Gas
RPS:	Renewable Portfolio Standard
ROE:	Return on Equity
S&P:	Standard and Poor's
Synthetic PPA:	See PPA. A financial derivative, allowing contract counterparties to transact power at an agreed upon notional quantity at an agreed upon location for a predetermined price
Tax Equity:	A passive ownership interest in an asset or a project, where an investor receives a return primarily from the federal and the state income tax benefits from that project
TSX:	Toronto Stock Exchange
ULAT:	Unlevered After-Tax
USD / US$:	United States Dollar