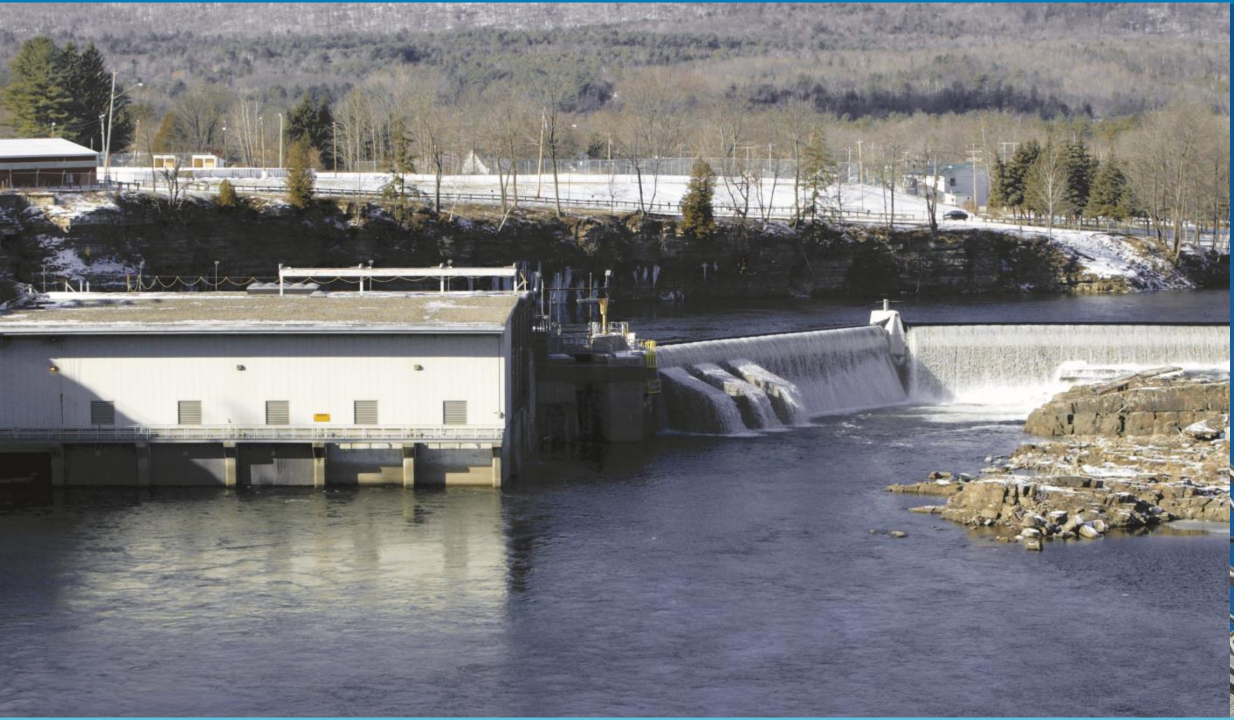
Atlantic Power Corporation



Q1 2020 Financial Results Conference Call

May 8, 2020

Cautionary Note Regarding Forward-Looking Statements

To the extent any statements made in this presentation contain information that is not historical, these statements are forward-looking statements or forward-looking information, as applicable, within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and under Canadian securities law (collectively “forward-looking statements”).

Forward-looking statements can generally be identified by the use of words such as “should,” “intend,” “may,” “expect,” “believe,” “anticipate,” “estimate,” “continue,” “plan,” “project,” “will,” “could,” “would,” “target,” “potential” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although Atlantic Power Corporation (“AT”, “Atlantic Power” or the “Company”) believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such performance or results will be achieved. Please refer to the factors discussed under “Risk Factors” and “Forward-Looking Information” in the Company’s periodic reports as filed with the Securities and Exchange Commission from time to time for a detailed discussion of the risks and uncertainties affecting the Company, including, without limitation, the effects of the coronavirus pandemic on the Company’s business and results, including the measures taken by governmental authorities to address it, which may precipitate or exacerbate other risks and/or uncertainties; the outcome or impact of the Company’s business strategy to increase the intrinsic value of the Company on a per-share basis through disciplined management of its balance sheet and cost structure and investment of its discretionary cash in a combination of organic and external growth projects, acquisitions, and repurchases of debt and equity securities; the Company’s ability to enter into new PPAs on favorable terms or at all after the expiration of existing agreements, and the outcome or impact on the Company’s business of any such actions. Although the forward-looking statements contained in this presentation are based upon what are believed to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this presentation and, except as expressly required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. The Company’s ability to achieve its longer-term goals, including those described in this presentation, is based on significant assumptions relating to and including, among other things, the general conditions of the markets in which it operates, revenues, internal and external growth opportunities, its ability to sell assets at favorable prices or at all and general financial market and interest rate conditions. The Company’s actual results may differ, possibly materially and adversely, from these goals.

Disclaimer – Non-GAAP Measures

Project Adjusted EBITDA is not a measure recognized under GAAP and does not have a standardized meaning prescribed by GAAP, and is therefore unlikely to be comparable to similar measures presented by other companies. Investors are cautioned that the Company may calculate this non-GAAP measure in a manner that is different from other companies. The most directly comparable GAAP measure is project income (loss). Project Adjusted EBITDA is defined as project income (loss) plus interest, taxes, depreciation and amortization (including non-cash impairment charges), and changes in the fair value of derivative instruments. Management uses Project Adjusted EBITDA at the project level to provide comparative information about project performance and believes such information is helpful to investors. A reconciliation of Project Adjusted EBITDA to Project income (loss) and to Net income (loss) by segment and on a consolidated basis is provided on pages 36-37.

All amounts in this presentation are in US$ and approximate unless otherwise stated.

Agenda

- Q1 2020 Highlights
- 2020 – 2024 Cash Flow Outlook
- Financial Results
- Liquidity and Debt Repayment Profile
- 2020 Guidance
- Operations Review
- Commercial Update
- Q&A

Q1 2020 Highlights

Coronavirus
- Continuing to operate plants safely and reliably
- Zero confirmed cases among Atlantic Power employees and contractors at facilities
- To date, anticipate no material impact on operations, financial position or results
- Continuing to monitor the evolving situation; ultimate outcome remains uncertain

Financial Results
- Q1 Project Adjusted EBITDA modestly exceeded our expectations
- On track to achieve 2020 guidance

Balance sheet
- Repaid $21.6 million of debt in Q1
- Leverage ratio improved to 3.6 times at 3/31/20 from 3.8 times at 12/31/19

Capital allocation
- Accelerated repurchases of common and preferred shares
- Year to date through May 1, have invested:
  - $33 million in common share repurchases
  - US$6.4 million equivalent in preferred share repurchases

2020-2024: EBITDA Substantially Contracted, Despite Expiring PPAs

Generate Significant Discretionary Cash After Debt Repayment

- Approximately 95% of cumulative Project Adjusted EBITDA and operating cash flow under contract (1)
  - Balance from assumed re-contracting of select PPAs expiring during the period

- Expected cumulative EBITDA ~$790 million to ~$840 million (annual average ~$158 to $168 million)
  - Project Adjusted EBITDA stable through 2022, declining in 2023 and 2024

- Expected cumulative operating cash flow ~$520 million to ~$570 million (annual average ~$104 to ~$114 million)
  - *Less*: Capex, preferred dividends and required debt payments (2)
  - *Plus*: Manchief sale proceeds of $45.2 million (2022)

- Expected cumulative discretionary cash flow ~$115 million to ~$165 million (annual avg. ~$23 million to ~$33 million)

Equivalent to a Free Cash Flow Yield of 13.3% to 19.1%(3)

(1) Existing PPAs and forward capacity sales. (2) Required repayments of term loan and project debt totaling $423 million in 2020-2024. (3) Based on 5/7/20 closing stock price of $1.86 per share and market capitalization of $173 million.

2020-2024: Capital Allocation Alternatives

Cumulative discretionary cash flow of ~$115 million to ~$165 million

- **Option A: Build-up of discretionary cash on balance sheet**
  - Achieves *Net Debt Neutral* in 2025

Least likely outcome

- or -

- **Option B: Repurchases of common and / or preferred shares**
  - *Common*: Current market capitalization of $173 million

    - or -

  - *Preferred*: Current market value $77 million (par value of $121 million)

- or -

- **Option C: Growth**
  - Revolver another source of liquidity (3/31/20 availability of $102 million)

- or -

- **Option D: Combination of the above**

Most likely outcome

***** Capital Allocation Benchmark:***
Accretion to intrinsic value per share **

(1) Based on 5/7/20 closing stock price of $1.86 per share and market capitalization of $173 million.

2020-2024: Risks to Results

- **Believe we are well positioned in terms of downside during this period**
  - No material exposure to changes in power prices, commodity prices, interest rates or currency fluctuations
  - Plant operating performance only material risk to financial performance
- **Sources of upside**
  - Better re-contracted outcomes than assumed
  - Growth

Potential Sources of Value for Atlantic Power Plants Post-PPA

Macro Trends and Implications

- ❑ Trend toward short-term contracts / merchant operations
  - Fully depreciated plants are better positioned than capital-intensive new-build plants (need long-term revenue stream)
- ❑ Current low forward energy and capacity price curves
  - Illiquid and poor predictors of future prices and values
  - Potential to increase as renewable tax credits expire, uneconomic plants are retired, supply / demand balance rationalizes
- ❑ Continued growth of intermittent wind and solar generation
  - Increasing need for flexible, dependable gas generation

Hydros
(PPAs expiring 2027[(1)] – 2037)

- Good locations; difficult / impossible to replace
- Long physical and economic lives
- Price-takers; benefit from higher gas and/or power prices
- May be able to capture capacity value in some markets
- Positioned to capitalize on renewable / environmental incentives
- Renewable value grows with carbon tax regime or tougher RPS (NY)
- Cheaper renewable than new-build solar or wind

Biomass
(PPAs expiring in 2020 and 2027 – 2043)

Though an above-market source of power, could benefit from multiple trends:

- Need for firm and reliable renewable energy
- Growing need to provide economic / environmental support to forestry sector (waste management)
- Concern over forest management and forest fire protection (provide clearing and use of forest residue)

Natural Gas
(PPAs expiring 2020 – 2023 and 2033 –2034)

- Provide flexible, lower-cost, longer-duration firm power to backstop renewables compared to batteries or new-build gas plants
- Do not require long-term revenue streams to recover fixed costs (unlike batteries or new build gas)
- Provide ancillary services and firm hedge in hydro-dependent markets (Pacific NW)
- Combined heat and power (CHP) value to industrial customer benefits re-contracting outlook and post-PPA values for Kenilworth and Morris

(1) Based on cumulative generation to date, Curtis Palmer's PPA is expected to expire prior to 2027.

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Business Model and Proactive Steps Have Limited the Impact of Coronavirus Pandemic

❑ Power generation a critical and essential business in both the United States and Canada

- Following all recommended guidelines designed to ensure our employees can continue to work safely
- To date, there has been no material impact on our ability to continue operating our plants reliably
- No significant impact on Cadillac schedule; construction workers permitted on site
- Monitoring fuel supply at biomass plants, though generally have multiple suppliers
- Continuing to monitor the evolving situation; ultimate outcome remains uncertain

❑ Substantially contracted business model

- Nearly all contracts include a capacity payment or contracted energy rate
- Limited financial sensitivity to downturn in demand (reduced dispatch) or spot prices
- Nearly all are with investment-grade customers (Chemours/Chambers only exception)
- Not experiencing any delays in payments

❑ Believe we are well positioned overall

- Stable liquidity; recently extended revolver maturity by three years to April 2025
- No need to access capital markets
- Majority of debt amortizes from operating cash flow; no bullet maturities prior to 2025
- Well positioned to withstand extended economic or power market downturn
- Affirming 2020 financial outlook

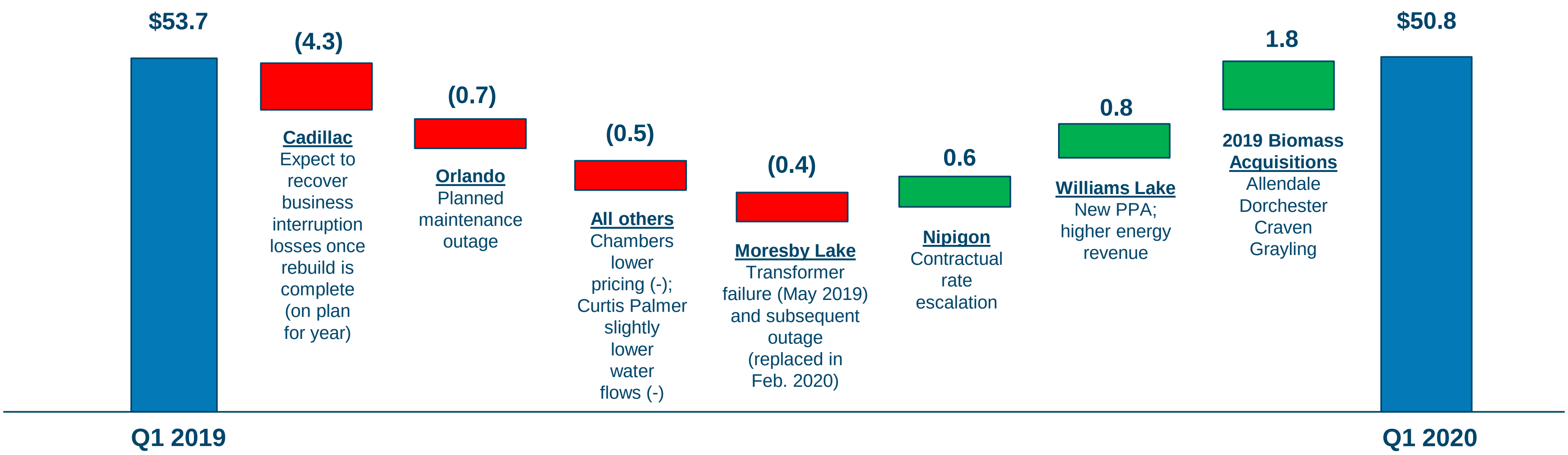
Q1 2020 Financial Highlights

Financial Results	• Project Adjusted EBITDA of $50.8 million vs. $53.7 million in Q1 2019, modestly ahead of expectations (higher water flows) • Cash provided by operating activities of $8.4 million vs. $29.2 million in Q1 2019 (changes in working capital)
Balance Sheet	• Repaid $20.0 million of term loan and $1.6 million of project debt • Consolidated leverage ratio of 3.6 times; modest improvement from 3.8 times at 12/31/19
Capital Allocation	• Substantial Issuer Bid (5/1/20) successfully repurchased 12.5 million common shares at $2.00/share • Normal Course Issuer Bid: ○ Repurchased 3,760,335 common shares for approximately $8.2 million (average of $2.17/share) ○ Repurchased 564,159 preferred shares for approximately US$6.4 million equivalent
Revolver	• Extended maturity to April 2025 (now coincides with maturity date of the Term Loan) • Reduced commitment to $180 million with ability to expand to $210 million without another amendment
Cadillac	• Received second tranche of insurance recoveries totaling $7.4 million (cumulative $18.6 million) • Estimate approximately $3.2 million relates to business interruption losses (cumulative $5.2 million) • Will record business interruption recoveries to income once plant is returned to service (later in 2020)

Maintaining our 2020 Project Adjusted EBITDA guidance of $175 million to $190 million and our estimate of 2020 operating cash flow of $100 million to $115 million

Q1 2020 Project Adjusted EBITDA[1] (bridge vs 2019)

($ millions)



Results modestly exceeded expectations primarily due to above-average water flows at Curtis Palmer and Mamquam

[1] See Appendix for non-GAAP disclosures

Q1 2020 Cash Flow Results

($ millions)

	Three months ended Mar. 31,		
Unaudited	**2020**	**2019**	**Change**
Cash provided by operating activities	$8.4	$29.2	$(20.8)
Significant uses of cash provided by operating activities:			
Term loan repayments [(1)]	(20.0)	(15.0)	(5.0)
Project debt amortization	(1.6)	(0.8)	(0.8)
Capital expenditures [(2)]	(0.3)	(0.3)	0.0
Preferred dividends	(1.7)	(1.9)	0.2

- $(16.8) changes in working capital
  - Timing of payables at Cadillac and Morris
  - Timing of receivables at Williams Lake, Morris and Nipigon
- $(2.9) lower Project Adjusted EBITDA

[(1)] Includes 1% mandatory annual amortization and targeted debt repayments. [(2)] Maintenance capital; excludes Cadillac repairs of $9.7 million in Q1 2020, which was covered by insurance proceeds.

Liquidity

($ millions)

	Mar 31, 2020	Dec 31, 2019
Cash and cash equivalents, parent [(1)]	$34.0	$48.9
Cash and cash equivalents, projects [(2)]	13.8	26.0
Total cash and cash equivalents	**47.8**	**74.9**
Revolving credit facility [(3)]	180.0	200.0
Letters of credit outstanding	(78.1)	(78.3)
Availability under revolving credit facility	**101.9**	**121.7**
Total Liquidity [(1)]	**$149.7**	**$196.6**
Excludes restricted cash of [(4)]:	$0.5	$7.7
Consolidated debt [(5)]	**$606.3**	**$648.9**
Leverage ratio [(6)]	**3.6**	**3.8**

$(14.6) million on repurchases of preferred and common shares

Decline due to changes in working capital balances

$20 million reduction in revolver capacity (March 2020 extension agreement)

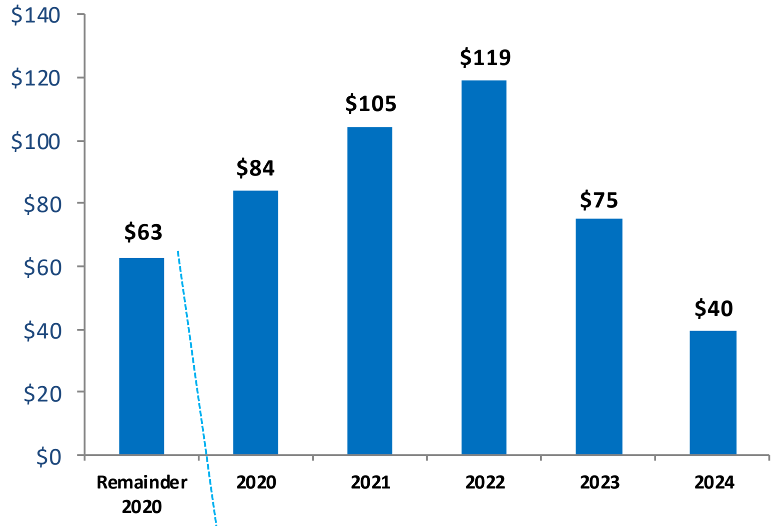
Post quarter-end (May 1, 2020), we utilized $25 million to repurchase our common shares under our SIB

[(1)] On May 1, 2020, the Company utilized $25.0 million of cash to repurchase and cancel 12.5 million shares under the SIB. [(2)] Includes $2.1 million and $4.0 million, respectively, from Cadillac insurance proceeds for use in reconstruction of the plant. [(3)] On March 18, 2020, the borrowing capacity under the Revolver was reduced to $180 million. [(4)] Includes $0.2 million and $7.3 million, respectively, from Cadillac insurance proceeds for use in reconstruction of the plant. [(5)] Before unamortized discount and unamortized deferred financing costs [(6)] Consolidated debt to trailing 12-month Adjusted EBITDA (after Corporate G&A)

Debt Repayment and Projected Debt Balances through 2024 (1)

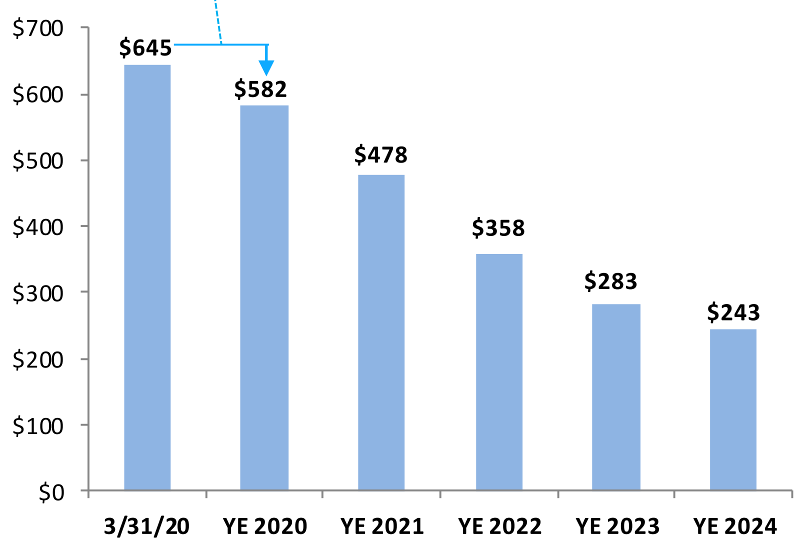
($ millions)

Debt Repayment



- Expect to repay $84 million in 2020, including $21.6 million repaid in Q1 2020
- 2020 - 2024 expected total repayment of $423 million
- Majority of the debt repayment expected to be from operating cash flows and proceeds from the sale of Manchief (2022)
- Expect to result in lower cash interest payments and lower leverage ratios

Projected Debt Balances

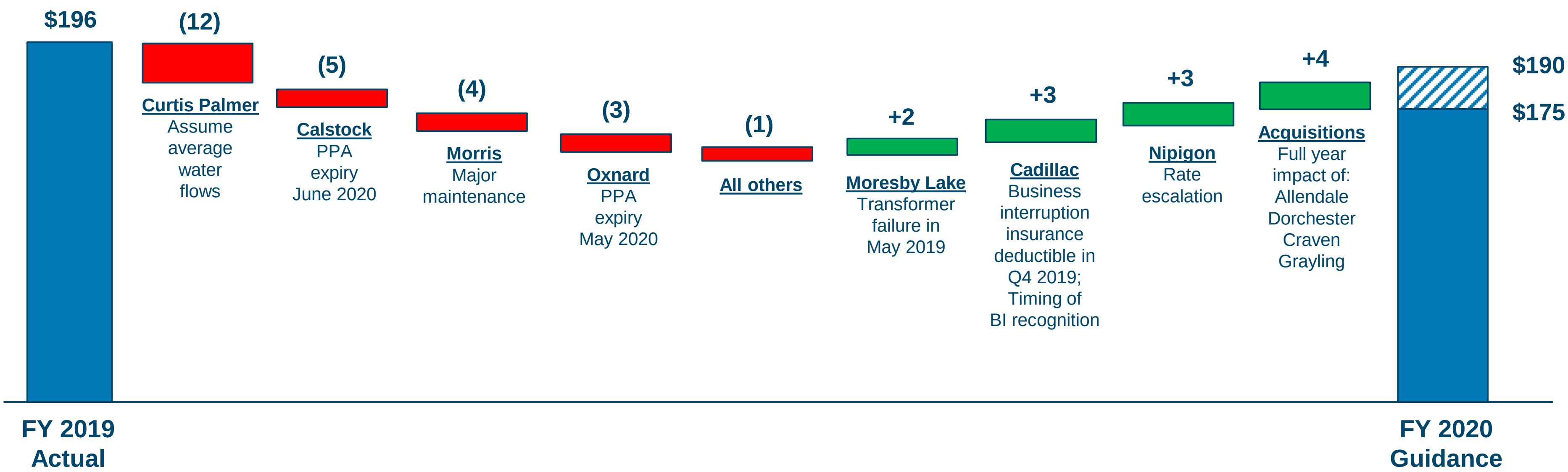


- Expect to reduce debt by more than 60% from YE 2019 to YE 2024
- $360 million Term Loan expected to be fully repaid by maturity (April 2025)
- No bullet maturities prior to January 2025 (Series E convertible debentures)

(1) Includes Company's proportional share of debt at Chambers of $38.5 million, which is not consolidated because the project is 40% owned. Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of $1.418 as of March 31, 2020. Detail of debt repayment schedule on pages 24 - 25.

2020 Project Adjusted EBITDA[1] Guidance (bridge vs 2019 actual)

($ millions)



Maintaining 2020 Guidance of $175 million to $190 million

- *Curtis Palmer and Mamquam water flows are ahead $4 million through Q1 2020, but we expect water flows to average out over the full year*
- *Expect to book Cadillac business interruption proceeds once claim is settled (Q3 2020)*
- *Biomass acquisitions are performing as expected (full year impact in 2020)*

[1] The Company has not provided guidance for Project income or Net income because of the difficulty of making accurate forecasts and projections without unreasonable efforts with respect to certain highly variable components of these comparable GAAP metrics, including changes in the fair value of derivative instruments and foreign exchange gains or losses. These factors, which generally do not affect cash flow, are not included in Project Adjusted EBITDA. See Appendix for discussion of non-GAAP disclosures.

Bridge of 2020 Project Adjusted EBITDA Guidance to Cash Provided by Operating Activities

($ millions)

	2020 Guidance (as of 2/27/20)
Project Adjusted EBITDA	**$175 - $190**
Adjustment for equity method projects [1]	(8)
Corporate G&A (cash)	(23)
Cash interest payments	(36)
Cash taxes	(4)
Decommissioning (San Diego projects)	(4)
Other (including changes in working capital)	(0)
Cash provided by operating activities	**$100 - $115**

Note: For purposes of providing a reconciliation of Project Adjusted EBITDA guidance, impact on Cash provided by operating activities of changes in working capital is assumed to be nil.

Planned Uses of Cash Provided by Operating Activities:

• Term loan repayments	$72.5
• Project debt amortization	3.9
• Preferred dividends	7.4
• Capital expenditures[2]	4.0

Capital Allocation YTD May 1, 2020:

• Substantial Issuer Bid (SIB)	$25.0
• NCIB repurchases of common shares	8.2
• NCIB repurchases of preferred shares	6.4

The Company has not provided guidance for Project income or Net income because of the difficulty of making accurate forecasts and projections without unreasonable efforts with respect to certain highly variable components of these comparable GAAP metrics, including changes in the fair value of derivative instruments and foreign exchange gains or losses. These factors, which generally do not affect cash flow, are not included in Project Adjusted EBITDA.

[1] Represents difference between Project Adjusted EBITDA and cash distribution from equity method projects; in 2020, the $(8) million reflects debt amortization at Chambers of $7.8 million. [2] Excludes Cadillac reconstruction costs, which will be covered by insurance proceeds. See Appendix for discussion of non-GAAP disclosures.

Coronavirus Response / Operations

- ❑ **Continuing to monitor the evolving situation; ultimate outcome remains uncertain**
- ❑ **Recognized in early March the potential impact of the spread of the coronavirus**
- ❑ **Moved quickly to implement strategies to minimize impact on operations**
- ❑ **Took actions immediately designed to ensure employee health and safety**

Actions taken at plant sites:

- Suspended all non-essential travel
- Formalized emergency minimum staffing plans for each facility
- Adequate PPE and sanitization equipment at all sites
- Routine sanitization of all facilities at every shift change
- Regular professional cleaning for all plant facilities
- Provided travel letters to all employees due to state travel bans
- Rotating managers and schedules where possible to ensure social distancing
- Following thermal host requirements (Lyondell, Merck) at cogeneration facilities
- Non-essential personnel required to work from home
- Access questionnaire required for all site visits; access to sites restricted to plant personnel only
- Quarantined any personnel with suspected symptoms for two weeks at home

Actions taken at corporate headquarters:

- Immediately implemented work from home program for all corporate employees; suspended travel
- Daily calls with Executive Team and Human Resources
- Monitoring public health guidelines and government orders
- Carefully planning for return to Dedham office (staggered schedules; other steps to ensure distancing)

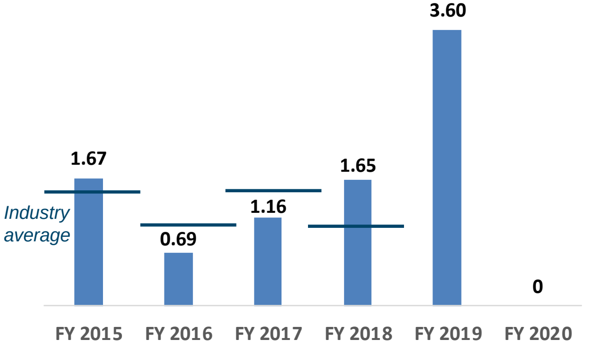
Results to date:

- Zero confirmed cases among Atlantic Power employees or contractors at our facilities

Q1 2020 Operational Performance:

Generation slightly higher due to acquisitions; availability affected by Cadillac outage

Safety: Total Recordable Incident Rate



TRIR, generation companies (Bureau of Labor Statistics):
FY 2015 1.4, FY 2016 1.0, FY 2017 1.5, FY 2018 1.1

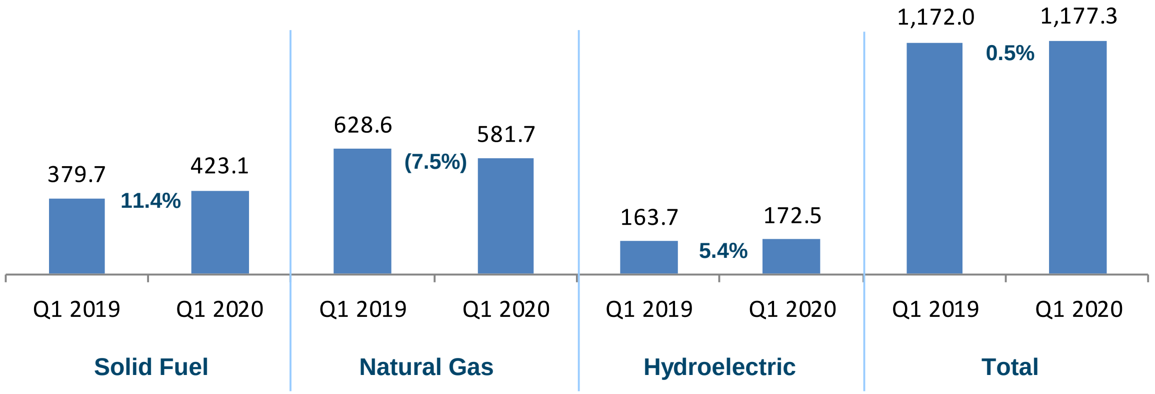
Availability (weighted average)

	Q1 2020	Q1 2019
Solid Fuel	83.6%	99.2%
Natural Gas	96.0%	96.9%
Hydro	71.6%	98.6%
Total	**86.8%**	**97.9%**

Lower availability factor:

- Cadillac extended outage
- Piedmont maintenance outage
- Moresby Lake transformer outage
- Koma Kulshan line issues; freezing conditions

Aggregate Power Generation Q1 2020 vs. Q1 2019 (Net GWh)



Generation up slightly:

+ 2019 acquisitions
+ Frederickson higher dispatch
+ Mamquam higher water flows
- Cadillac fire and outage
- Manchief lower dispatch
- Williams Lake fuel availability

Hydro generation

Curtis Palmer	Mamquam
(2%) vs Q1 2019	+31% vs Q1 2019
+29% vs long-term avg.	+23% vs long-term avg.

Operations Update

Cadillac (Michigan)

- Work continuing on replacement of damaged components and reconstruction of the plant
- Backfeed power reestablished to plant
- Replacement generator and steam turbine on site
- Construction crews permitted onsite; do not anticipate any Coronavirus-related delays at this time
- Repairs on track for a targeted return to service in Q3 2020
- Have received insurance recovery of $18.6 million through March 31

Williams Lake (British Columbia)

- Returned to operation in mid-December; running at ~50 MW
- Operated until second week of April
- Maintenance work planned during current outage
    - Includes replacement of cooling tower
- Will continue to build fuel inventory during outage
    - Short-term arrangements for traditional sources of fiber, including with new suppliers
- Continue to estimate breakeven EBITDA in 2020 due to maintenance and reduced level of operations

San Diego Demolition

- Expect demolition of the three sites to now begin in June, due to coronavirus-related delays in site access, and expect to be completed within about six months
- Expect a cash outlay this year to complete the work of approximately $4 million

Commercial Updates

Oxnard (California)

- PPA with Southern California Edison (SCE) expires in May 2020
- Oxnard was not selected in recent capacity solicitations
- Pursuing alternative offtake structures, including:
    - Reliability Must Run (RMR) contract with California Independent System Operator (CAISO)
    - Resource Adequacy (RA) market
- Due to Coronavirus pandemic, power demand has fallen 5-8% during peak hours, negatively affecting the value of generation capacity and Oxnard's re-contracting prospects
- Depending on outcome of re-contracting efforts, Oxnard may be mothballed following the expiration of its PPA
- We own and control Oxnard site

Calstock (Ontario)

- PPA expires in June 2020
- In May 2020, provincial government advised that it intends to extend Calstock's PPA by six months to provide time to evaluate the future role of biomass generation
- The extension has not yet been executed

Appendix

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Power Projects and PPA Expiration Dates

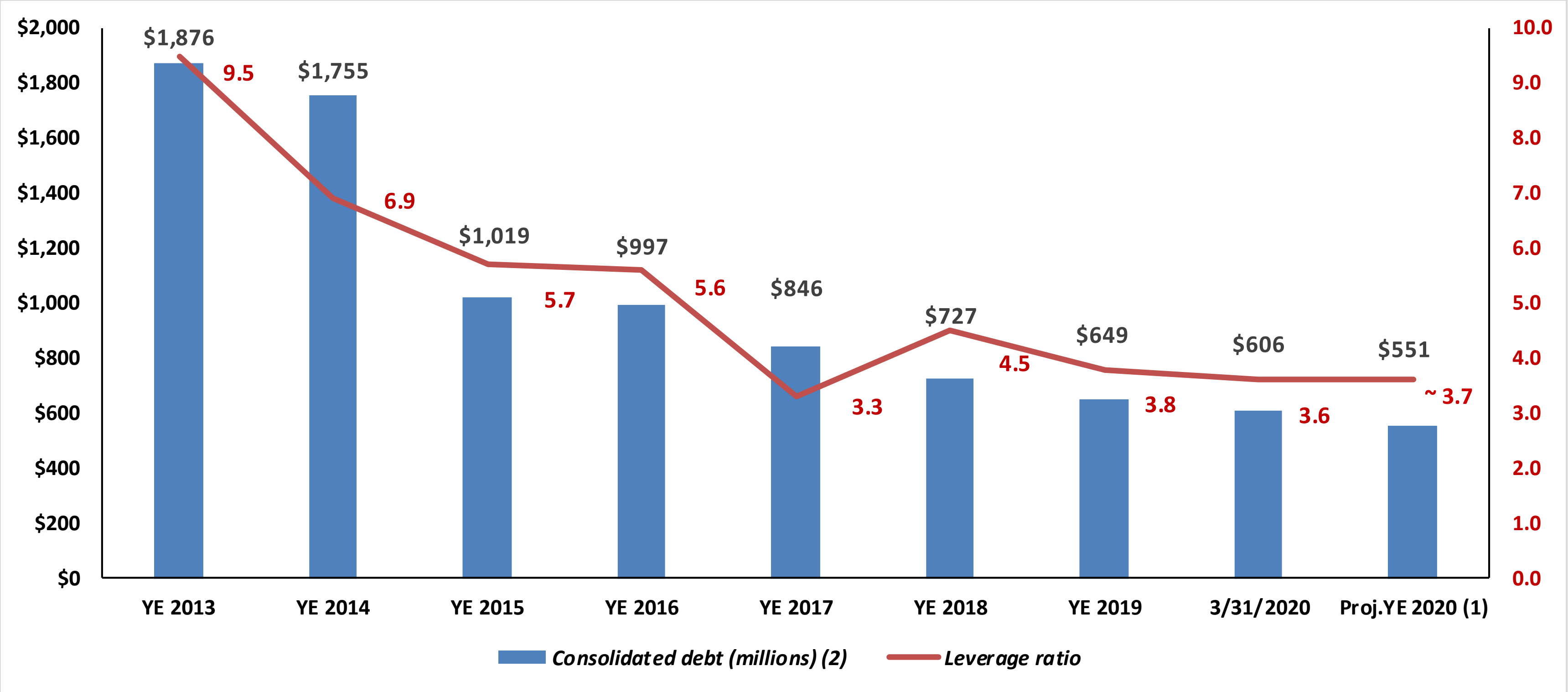
Year	Project	Location	Type	Economic Interest	Net MW	Contract Expiry
2020	Oxnard	California	Nat. Gas	100%	49	5/2020
	Calstock	Ontario	Biomass	100%	35	6/2020 (1)
2021	Kenilworth	New Jersey	Nat. Gas	100%	29	9/2021
2022	Manchief	Colorado	Nat. Gas	100%	300	4/2022 (2)
	Moresby Lake	B.C.	Hydro	100%	6	8/2022
	Frederickson	Washington	Nat. Gas	50.15%	125	8/2022
	Nipigon	Ontario	Nat. Gas	100%	40	12/2022
2023	Orlando	Florida	Nat. Gas	50%	65	12/2023
2024	Chambers	New Jersey	Coal	40%	105	3/2024
2025 - 2029	Mamquam	B.C.	Hydro	100%	50	9/2027 (3)
	Curtis Palmer	New York	Hydro	100%	60	12/2027 (4)
	Craven	North Carolina	Biomass	50%	24	12/2027
	Grayling	Michigan	Biomass	30%	11	12/2027
	Cadillac	Michigan	Biomass	100%	40	6/2028
	Williams Lake	B.C.	Biomass	100%	66	9/2029
2032 - 2043	Piedmont	Georgia	Biomass	100%	55	9/2032
	Tunis	Ontario	Nat. Gas	100%	37	10/2033
	Morris	Illinois	Nat. Gas	100%	77 (5)	12/2034 (6)
	Koma Kulshan	Washington	Hydro	100%	13	3/2037
	Dorchester	South Carolina	Biomass	100%	20	10/2043
	Allendale	South Carolina	Biomass	100%	20	11/2043

(1) In March 2020, provincial government advised that PPA will be extended six months; extension not yet executed. (2) Public Service Co. of Colorado has executed an agreement to purchase Manchief after the expiration of the PPA in May 2022. (3) BC Hydro has an option to purchase Mamquam that is exercisable in Nov. 2021. (4) Expires at the earlier of Dec. 2027 or the provision of 10,000 GWh of generation. We expect the PPA to expire prior to Dec. 2027. (5) Equistar has right to take up to 77 MW but on average takes approx. 50 MW. Balance of 177 MW of capacity is sold to PJM. (6) Equistar has an option to purchase Morris exercisable in Dec. 2020 and Dec. 2027.

Strengthening Balance Sheet

($ millions)

More than $1.2 billion net reduction in consolidated debt since YE 2013



Expect to repay $76.4 million of consolidated debt in 2020

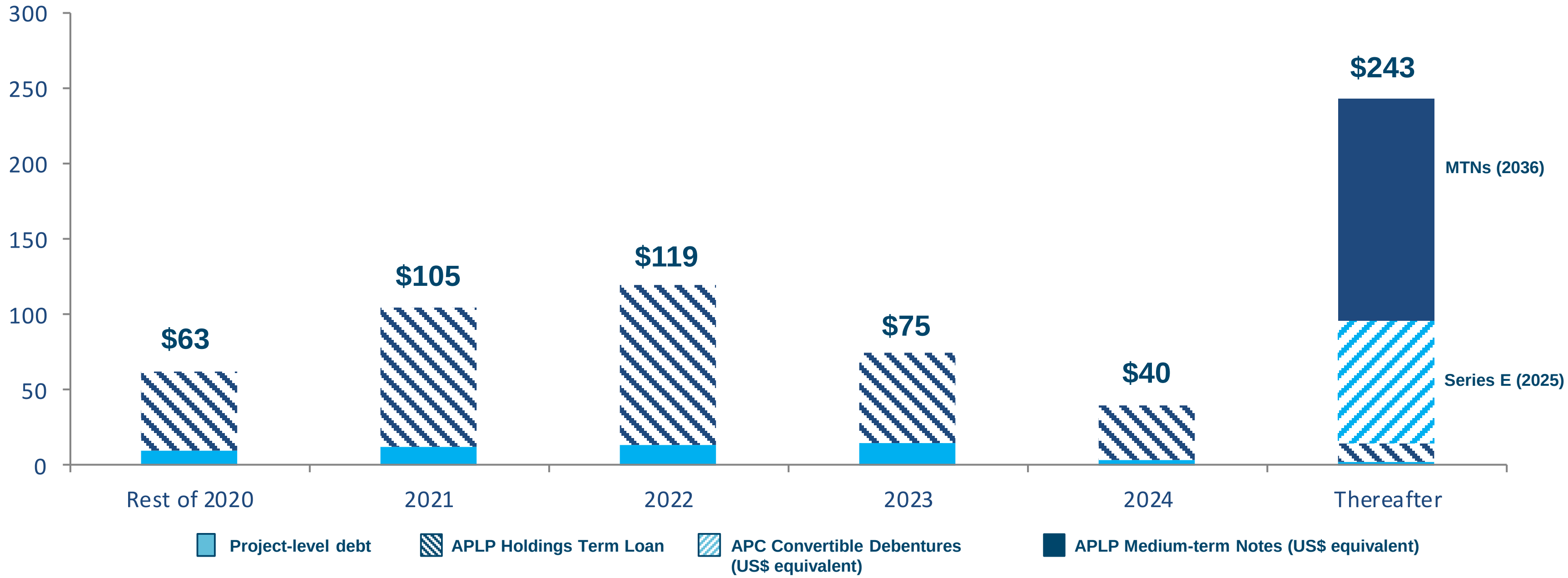
Leverage ratio expected to improve slightly in 2020

(1) Reflects $76.4 million of consolidated debt repayments in 2020 (2) Excludes unamortized discounts and deferred financing costs.

Debt Repayment Profile at March 31, 2020 (1)

($ millions)

Total $645 — 64% amortizing, 36% bullet (2)

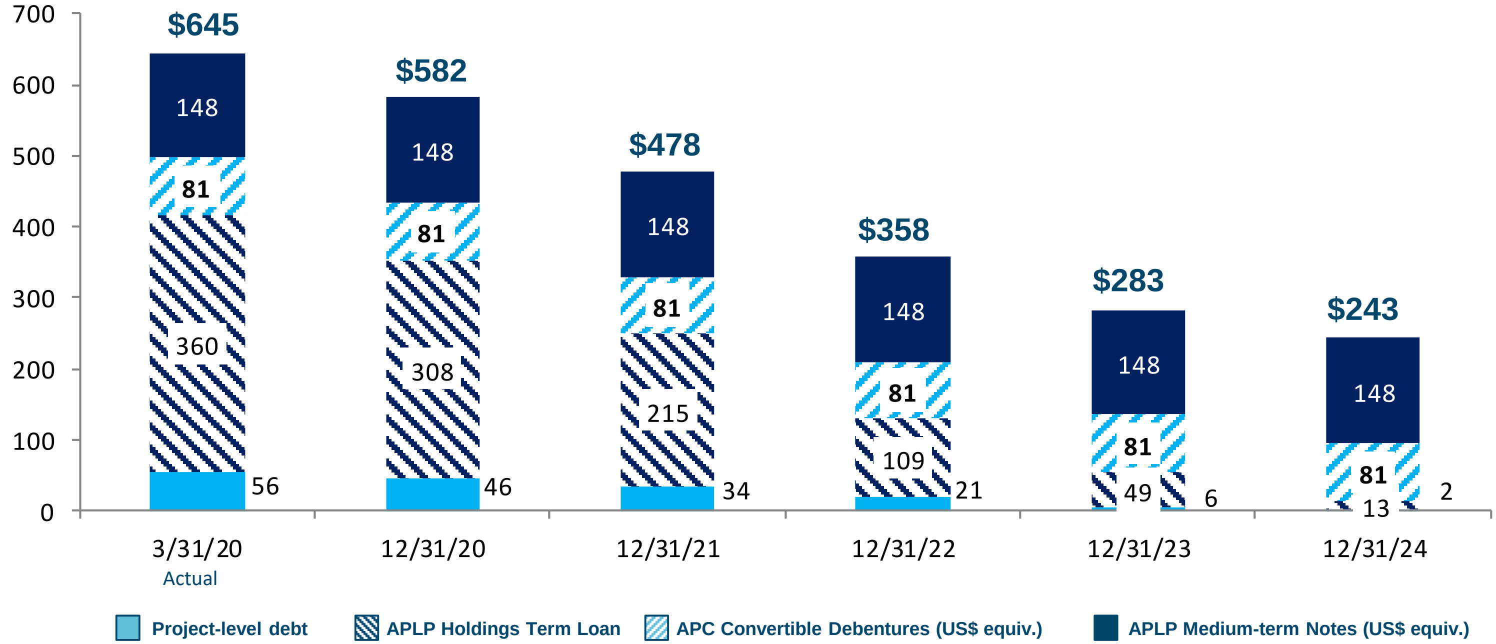


- **Project-level non-recourse debt:** $55.6, including $38.5 at Chambers (equity method); amortizes over the life of the project PPAs (through 2025)
- **APLP Holdings Term Loan:** $360; 1% annual amortization and mandatory prepayment via the greater of a 50% sweep or such other amount that is required to achieve a specified targeted debt balance (combined average annual repayment of ~ $74); will fully amortize by maturity
- **APC Convertible Debentures:** $81.1 (US$ equivalent) of Series E convertible debentures (maturing Jan. 2025)
- **APLP Medium-Term Notes:** $148.0 (US$ equivalent) due in June 2036

(1) Includes Company's proportional share of debt at Chambers of $38.5 million, which is not consolidated because the project is 40% owned. (2) Bullet percentage includes medium term notes and Series E convertible debentures. Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of 1.418 at 3/31/20.

Projected Debt Balances through 2024 (1)

($ millions)



Expected Debt Repayment (March 31, 2020 – Year End 2024):

- **APLP Holdings Term Loan:** Will fully amortize by maturity (April 2025)
- **Project Debt:** Amortize $54, ending balance $2 (Cadillac)
- **APC Convertible Debentures:** No repayment required prior to 2025 maturity
- **Total Remaining Repayment through 2024: $401 (62%)**

(1) Includes Company's proportional share of debt at Chambers of $38.5 million, which is not consolidated because the project is 40% owned Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of 1.418 at 3/31/20.

Capitalization

($ millions)

	Mar. 31, 2020		Dec. 31, 2019	
Long-term debt, incl. current portion (1)				
APLP Medium-Term Notes (2)	$148.0		$161.7	
Revolving credit facility	-		-	
Term Loan	360.0		380.0	
Project-level debt (non-recourse)	17.2		18.7	
Convertible debentures (2)	81.1		88.5	
Total long-term debt, incl. current portion	**$606.3**	**82%**	**$649.0**	**83%**
Preferred shares (3)	168.8	23%	182.7	23%
Common equity (4)	(34.8)	(5)%	(45.0)	(6)%
Total shareholders equity	**$134.0**	**18%**	**$137.7**	**17%**
Total capitalization	**$740.3**	**100%**	**$786.7**	**100%**

(1) Debt balances are shown before unamortized discount and unamortized deferred financing costs.
(2) Period-over-period change due to F/X impacts.
(3) Par value of preferred shares was approximately $121 million and $143 million at March 31, 2020 and December 31, 2019, respectively.
(4) Common equity includes other comprehensive income and retained deficit.

Note: Table is presented on a consolidated basis and excludes equity method projects

Capital Summary at March 31, 2020

($ millions)

Atlantic Power Corporation			
	Maturity	**Amount Outstanding**	**Interest Rate**
Convertible Debentures (ATP.DB.E)	1/2025	$81.1 (C$115.0)	6.00%
APLP Holdings Limited Partnership			
	Maturity	**Amount**	**Interest Rate**
Revolving Credit Facility	4/2025	$0	LIBOR + 2.50%(1)
Term Loan	4/2025	$360.0	4.53%
Atlantic Power Limited Partnership			
	Maturity	**Amount**	**Interest Rate**
Medium-term Notes	6/2036	$148.0 (C$210)	5.95%
Preferred shares (AZP.PR.A)	N/A	$61.1 (C$86.6)	4.85%
Preferred shares (AZP.PR.B)	N/A	$43.0 (C$61.0)	5.739%
Preferred shares (AZP.PR.C)	N/A	$16.9 (C$23.9)	5.83% (2)
Atlantic Power Transmission & Atlantic Power Generation			
	Maturity	**Amount**	**Interest**
Project-level Debt (Cadillac - consolidated)	8/2025	$17.2	6.26%-6.38%
Project-level Debt (Chambers - equity method)	12/2023	$38.5	5.00%

(1) The interest rate is reduced by 25 basis points if the Company achieves a leverage ratio of 2.75 times or lower. (2) Set on March. 2, 2020 for Mar. 31, 2020 dividend payment. Will be reset quarterly based on sum of the Canadian Government 90-day Treasury Bill yield (using the three-month average result plus 4.18%). Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of $1.418 at 3/31/20.

APLP Holdings Term Loan Cash Sweep Calculation

APLP Holdings Adjusted EBITDA
(after majority of Atlantic Power G&A expense)

Less:
Capital expenditures
Cash taxes

= Cash flow available for debt service

Less:
APLP Holdings consolidated cash interest
(revolver, term loan, MTNs, Cadillac)

= Cash flow available for cash sweep

Through 2022:

Calculate 50% of cash flow available for sweep
Compare 50% cash flow sweep to amount required to achieve targeted debt balance

Must repay greater of 50% or the amount required to achieve targeted debt balance for that quarter

If targeted debt balance is > 50% of cash flow sweep:
- Repay amount required to achieve target, up to 100% of cash flow available from sweep
- Remaining amount, if any, to Company

If targeted debt balance is < 50% of cash flow sweep:
- Repay 50% minimum
- Remaining 50% to Company

After 2022: Repay debt using 50% of cash flow available for sweep

Expect loan to be fully repaid by maturity from operating cash flow and Manchief sale proceeds

Notes:
The cash sweep calculation occurs at each quarter-end. Targeted debt balances are specified in the credit agreement for each quarter through 2022.

APLP Holdings Credit Facilities – Financial Covenants

Fiscal Quarter	Leverage Ratio	Interest Coverage Ratio
3/31/2020	5.00:1.00	3.25:1.00
6/30/2020	**4.25:1.00**	**3.50:1.00**
9/30/2020	4.25:1.00	3.50:1.00
12/31/2020	4.25:1.00	3.50:1.00
3/31/2021	4.25:1.00	3.50:1.00
6/30/2021	4.25:1.00	**3.75:1.00**
9/30/2021	4.25:1.00	3.75:1.00
12/31/2021	4.25:1.00	3.75:1.00
3/31/2022	4.25:1.00	3.75:1.00
6/30/2022	4.25:1.00	**4.00:1.00**
9/30/2022	4.25:1.00	4.00:1.00
12/31/2022	4.25:1.00	4.00:1.00
3/31/2023	4.25:1.00	4.00:1.00

Leverage ratio:

Consolidated debt to Adjusted EBITDA, calculated for the trailing four quarters.

Consolidated debt includes both long-term debt and the current portion of long-term debt at APLP Holdings, specifically the amount outstanding under the term loan and the amount borrowed under the revolver, if any, the Medium Term Notes, and consolidated project debt (Cadillac).

Adjusted EBITDA is calculated as the Consolidated Net Income of APLP Holdings plus the sum of consolidated interest expense, tax expense, depreciation and amortization expense, and other non-cash charges, minus non-cash gains. The Consolidated Net Income includes an allocation of the majority of Atlantic Power G&A expense. It also excludes earnings attributable to equity-owned projects but includes cash distributions received from those projects.

Interest Coverage ratio:

Adjusted EBITDA to consolidated cash interest payments, calculated for the trailing four quarters.

Adjusted EBITDA is defined above.

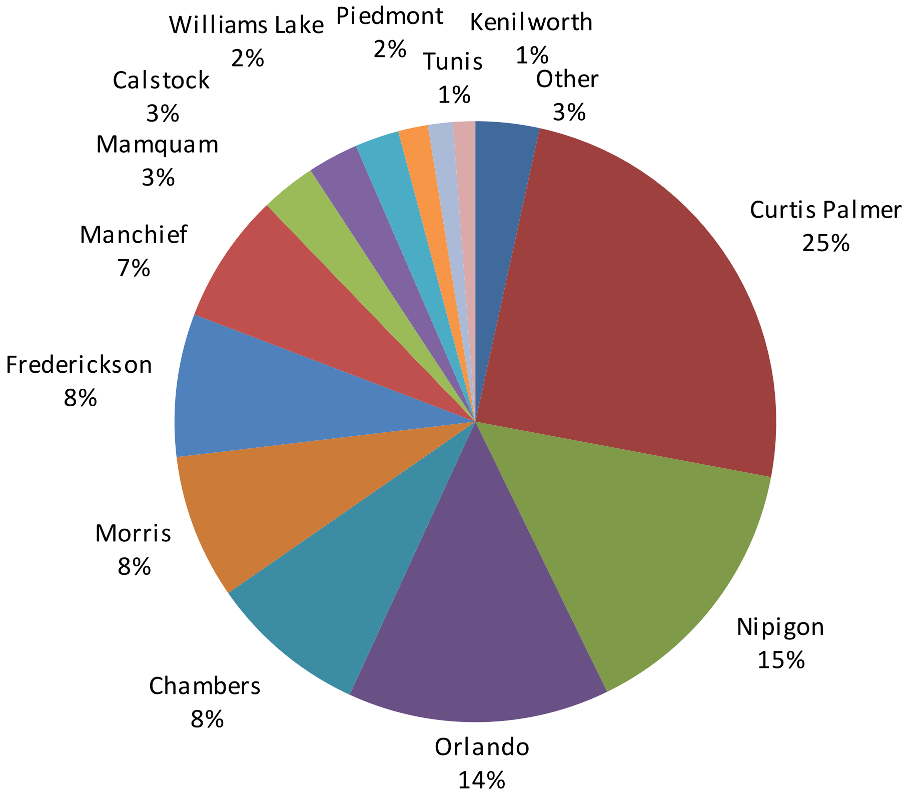
Consolidated cash interest payments include interest payments on the debt included in the Consolidated debt ratio defined above.

Note, the project debt, Project Adjusted EBITDA and cash interest expense for Piedmont are not included in the calculation of these ratios because the project is not included in the collateral package for the credit facilities.

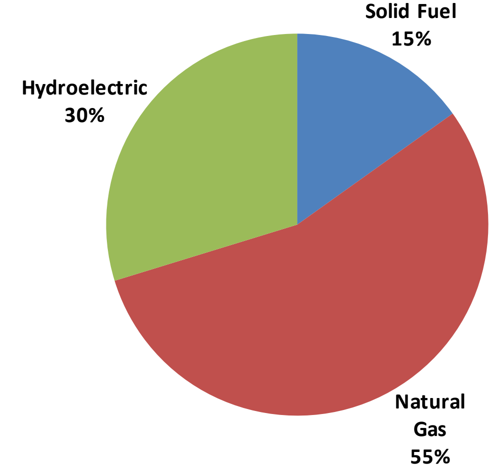
Project Adjusted EBITDA and Cash Flow Diversification by Project

Three months ended March 31, 2020

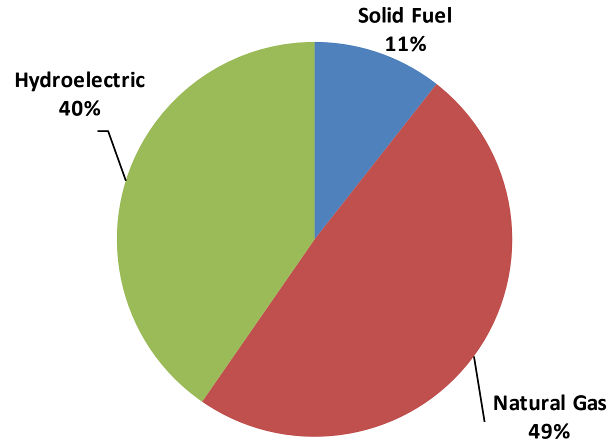
Project Adjusted EBITDA by Project



Project Adjusted EBITDA by Segment [1]



Cash Distributions from Projects by Segment [2]

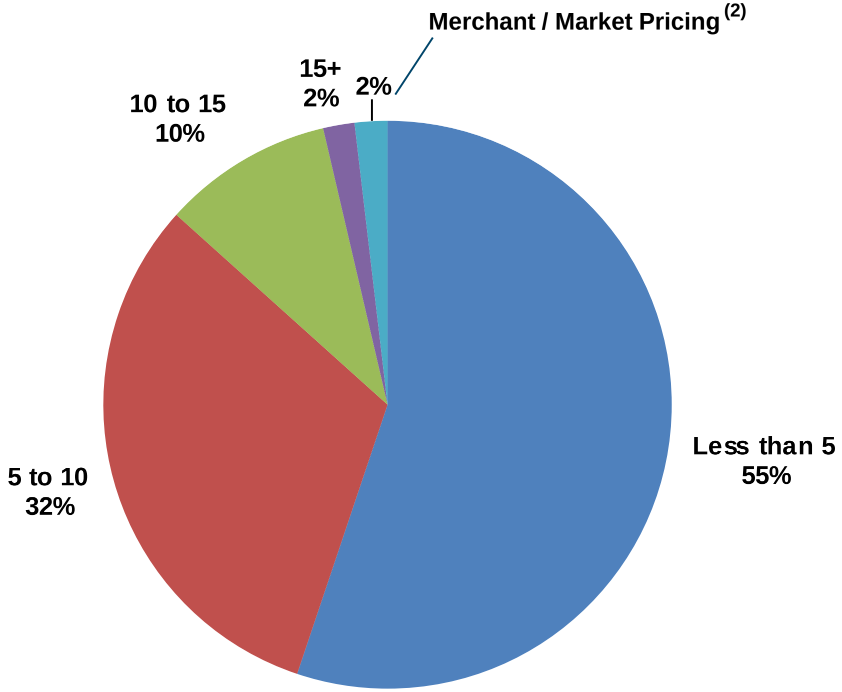


[1] Based on Project Adjusted EBITDA for the three months ended March 31, 2020, excluding non-operational projects and three other projects that had negative Project Adjusted EBITDA for the period. [2] Based on $36.4 million in Cash Distributions from Projects for the three months ended March 31, 2020.

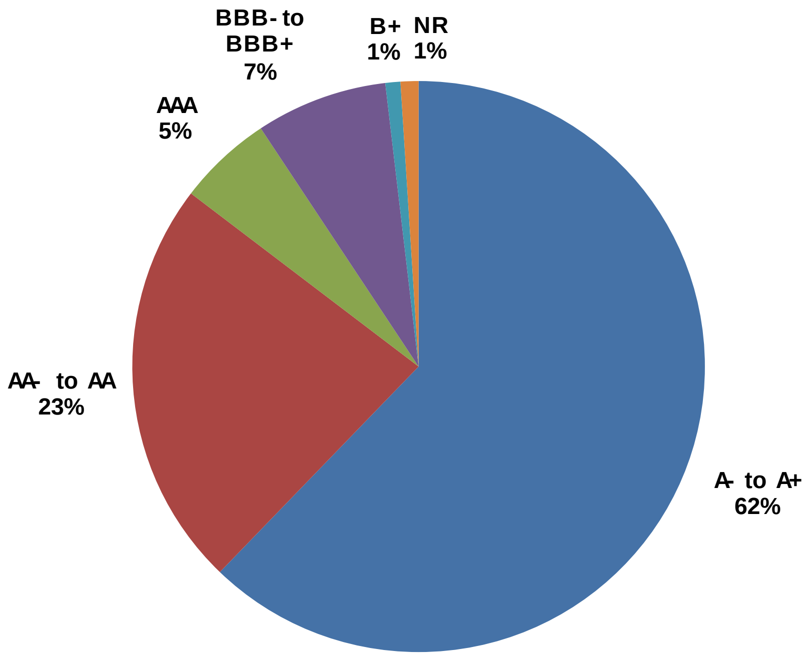
Contracted projects have an average remaining PPA life of 5.6 years(1)

Nearly all PPAs are with investment-grade rated customers

Remaining PPA Term (years) (1)



Offtaker Credit Rating (1)



(1) Weighted by Q1 2020 Project Adjusted EBITDA. (2) Primarily merchant energy margin at Morris

AtlanticPower Corporation

Reportable Segments (modified Q4 2019)

Previous Segments

Segment	Project
East	Allendale
	Cadillac
	Chambers
	Craven
	Curtis Palmer
	Dorchester
	Grayling
	Kenilworth
	Morris
	Orlando
	Piedmont
West	Frederickson
	Koma Kulshan
	Manchief
	Naval Station
	North Island
	NTC / MCRD
	Oxnard
Canada	Calstock
	Kapuskasing
	Mamquam
	Moresby Lake
	Nipigon
	North Bay
	Tunis
	Williams Lake
Unallocated Corporate	

New Segments

Segment	Project
Solid Fuel	Allendale
	Cadillac
	Calstock
	Chambers
	Craven
	Dorchester
	Grayling
	Piedmont
	Williams Lake
Natural Gas	Frederickson
	Kapuskasing
	Kenilworth
	Manchief
	Morris
	Naval Station
	Nipigon
	North Bay
	North Island
	NTC / MCRD
	Orlando
	Oxnard
	Tunis
Hydro	Curtis Palmer
	Koma Kulshan
	Mamquam
	Moresby Lake
Corporate	

Project Income by Project

($ millions)

	Three months ended March 31, 2020	2019
Solid Fuel		
Allendale	$0.4	-
Cadillac	(3.3)	$0.7
Calstock	1.3	0.9
Dorchester	0.4	-
Piedmont	(1.0)	(0.7)
Williams Lake	0.8	0.1
Chambers [(1)]	2.2	2.5
Craven [(1)]	0.5	-
Grayling [(1)]	0.1	-
Total	**1.5**	**3.5**
Natural Gas		
Kapuskasing	(0.1)	(0.1)
Kenilworth	(0.0)	0.3
Manchief	1.1	1.4
Morris	1.8	2.7
Naval Station	(0.0)	(0.1)
Naval Training Center	(0.0)	(0.1)
Nipigon	8.9	6.3
North Bay	(0.1)	(0.1)
North Island	(0.1)	(0.1)
Oxnard	(2.3)	(2.9)
Tunis	0.5	0.6
Frederickson [(1)]	2.6	2.4
Orlando [(1)]	7.1	8.0
Total	**19.5**	**18.4**
Hydroelectric		
Curtis Palmer	9.7	10.1
Koma Kulshan	(0.2)	(0.3)
Mamquam	1.2	0.7
Moresby Lake	(0.3)	0.2
Total	**10.4**	**10.7**
Totals		
Consolidated projects	18.9	19.5
Equity method projects	12.5	13.0
Corporate	(6.7)	(2.0)
Total Project Income	**$24.7**	**$30.6**

[(1)] Unconsolidated entities for which the results of operations are reflected in equity earnings of unconsolidated affiliates. Reflects new segments adopted in Q4 2019. Prior periods adapted per new segments.

Project Adjusted EBITDA by Project

($ millions)

	Three months ended March 31, 2020	Three months ended March 31, 2019
Solid Fuel		
Allendale	$0.5	-
Cadillac	(2.4)	$1.9
Calstock	1.5	1.4
Dorchester	0.4	
Piedmont	0.9	1.1
Williams Lake	1.3	0.5
Chambers [1]	4.7	5.1
Craven [1]	0.7	
Grayling [1]	0.3	
Total	**7.8**	**10.1**
Natural Gas		
Kapuskasing	(0.1)	(0.1)
Kenilworth	0.7	1.0
Manchief	3.9	4.2
Morris	4.3	4.5
Naval Station	(0.0)	(0.1)
Naval Training Center	(0.0)	(0.1)
Nipigon	8.2	7.6
North Bay	(0.1)	(0.1)
North Island	(0.1)	(0.1)
Oxnard	(1.2)	(1.8)
Tunis	0.7	0.8
Frederickson [1]	4.1	4.0
Orlando [1]	7.8	8.2
Total	**28.2**	**28.1**
Hydroelectric		
Curtis Palmer	13.6	14.0
Koma Kulshan	0.1	0.1
Mamquam	1.6	1.1
Moresby Lake	(0.1)	0.4
Total	**15.3**	**15.6**
Totals		
Consolidated projects	33.7	36.4
Equity method projects	17.5	17.4
Corporate	(0.5)	(0.1)
Total Project Adjusted EBITDA	**$50.8**	**$53.7**

	Three months ended March 31, 2020	Three months ended March 31, 2019
Total Project Adjusted EBITDA	**$50.8**	**$53.7**
Depreciation and amortization	19.8	20.2
Interest expense, net	0.7	0.7
Change in fair value of derivative instruments	5.6	2.4
Other income, net	-	(0.2)
Project income	**$24.7**	**$30.6**
Administration	6.7	6.8
Interest expense, net	10.8	11.1
Foreign exchange (gain) loss	(20.6)	5.0
Other expense, net	2.6	4.7
Income from operations before income taxes	25.2	3.0
Income tax expense	1.5	0.6
Net income	**$23.7**	**$2.4**
Net loss attributable to preferred share dividends of a subsidiary company	(5.8)	(6.5)
Net income attributable to Atlantic Power Corporation	**$29.5**	**$8.9**

[1] Unconsolidated entities for which the results of operations are reflected in equity earnings of unconsolidated affiliates. See Appendix for discussion of non-GAAP disclosures. Reflects new segments adopted in Q4 2019. Prior periods adapted per new segments.

Cash Distributions from Projects by Quarter, 2019 - 2020

($ millions), Unaudited

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Solid Fuels						
Allendale	-	-	-	$0.8	$0.8	$0.3
Cadillac	-	$1.0	$0.5	-	1.5	-
Calstock	$1.1	1.1	1.8	1.2	5.2	2.9
Dorchester	-	-	-	0.7	0.7	(0.0)
Piedmont	1.3	0.5	5.5	2.0	9.3	1.0
Williams Lake	2.5	(0.2)	(1.0)	(2.6)	(1.4)	(0.4)
Chambers (1)	-	6.0	-	3.2	9.2	0.0
Craven (1)	-	-	-	0.3	0.3	0.0
Grayling (1)	-	-	0.4	0.3	0.6	0.0
Total	**4.8**	**8.4**	**7.2**	**5.8**	**26.2**	**3.7**
Natural Gas						
Kapuskasing	(0.1)	(0.1)	0.0	(0.1)	(0.3)	(0.0)
Kenilworth	0.9	0.9	1.3	0.5	3.5	0.4
Manchief	3.4	3.6	2.6	6.0	15.6	3.3
Morris	5.7	4.0	3.4	4.2	17.3	0.3
Naval Station	1.2	(0.1)	(0.4)	(0.1)	0.6	(0.0)
Naval Training Center	(0.2)	(0.1)	(0.4)	(0.1)	(0.7)	(0.0)
Nipigon	9.8	5.4	4.7	6.1	26.0	8.3
North Bay	(0.1)	(0.1)	(0.0)	(0.1)	(0.3)	(0.1)
North Island	(0.3)	(0.1)	(0.2)	(0.2)	(0.8)	(0.1)
Oxnard	(1.1)	(1.9)	4.7	0.3	1.9	(0.6)
Tunis	1.4	0.8	0.8	0.6	3.6	0.8
Frederickson (1)	3.8	2.8	4.5	4.3	15.4	3.7
Orlando (1)	1.9	10.1	10.6	10.3	32.9	1.6
Total	**26.2**	**25.1**	**31.7**	**31.8**	**114.8**	**17.6**
Hydroelectric						
Curtis Palmer	14.3	15.2	7.6	10.3	47.4	13.7
Koma Kulshan	0.3	0.6	0.1	0.4	1.3	0.2
Mamquam	1.7	2.4	2.1	1.2	7.4	1.4
Moresby Lake	0.5	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)
Total	**16.8**	**17.8**	**9.5**	**11.7**	**55.7**	**14.8**
Total Cash Distributions	**$47.8**	**$51.3**	**$48.3**	**$49.3**	**$196.7**	**$36.2**
Consolidated	42.1	32.4	32.8	31.0	138.3	30.9
Equity Method	5.7	18.9	15.4	18.3	58.4	5.3

(1)Unconsolidated entities for which the results of operations are reflected in equity earnings of unconsolidated affiliates. Reflects new segments adopted in Q4 2019. Prior periods adapted per new segments.

Non-GAAP Disclosures

Project Adjusted EBITDA is not a measure recognized under GAAP and does not have a standardized meaning prescribed by GAAP, and is therefore unlikely to be comparable to similar measures presented by other companies. The most directly comparable GAAP measure is Project income (loss). Project Adjusted EBITDA is defined as project income (loss) plus interest, taxes, depreciation and amortization (including non-cash impairment charges) and changes in the fair value of derivative instruments. Management uses Project Adjusted EBITDA at the project level to provide comparative information about project performance and believes such information is helpful to investors. A reconciliation of Project Adjusted EBITDA to Project income (loss) and to Net income (loss) by segment and on a consolidated basis is provided on page 37.

Investors are cautioned that the Company may calculate these measures in a manner that is different from other companies.

	Three months ended March 31,	
	2020	**2019**
Net income attributable to Atlantic Power Corporation	**$29.5**	**$8.9**
Net loss attributable to preferred share dividends of a subsidiary company	(5.8)	(6.5)
Net income	**$23.7**	**$2.4**
Income tax expense	1.5	0.6
Income from operations before income taxes	25.2	3.0
Administration	6.7	6.8
Interest expense, net	10.8	11.1
Foreign exchange (gain) loss	(20.6)	5.0
Other expense, net	2.6	4.7
Project income	**$24.7**	**$30.6**
Reconciliation to Project Adjusted EBITDA		
Depreciation and amortization	$19.8	$20.2
Interest expense, net	0.7	0.7
Change in the fair value of derivative instruments	5.6	2.4
Other income, net	-	(0.2)
Project Adjusted EBITDA	**$50.8**	**$53.7**

AtlanticPower Corporation

Reconciliation of Net Income (Loss) to Project Adjusted EBITDA by Segment, Q1 2020 vs Q1 2019

($ millions)

Three months ended March 31, 2020

	Solid Fuel	Natural Gas	Hydroelectric	Corporate	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	$1.5	$19.5	$10.4	($1.9)	$29.5
Net loss attributable to preferred share dividends of a subsidiary company	-	-	-	(5.8)	(5.8)
Net income (loss)	1.5	19.5	10.4	(7.7)	23.7
Income tax benefit	-	-	-	1.5	1.5
Net income (loss) before income taxes	1.5	19.5	10.4	(6.2)	25.2
Administration	-	-	-	6.7	6.7
Interest expense, net	-	-	-	10.8	10.8
Foreign exchange gain	-	-	-	(20.6)	(20.6)
Other expense, net	-	-	-	2.6	2.6
Project income (loss)	1.5	19.5	10.4	(6.7)	24.7
Depreciation and amortization	5.6	9.2	4.9	0.1	19.8
Interest, net	0.7	-	-	-	0.7
Change in fair value of derivative instruments	-	(0.5)	-	6.1	5.6
Other project income	-	-	-	-	-
Project Adjusted EBITDA	$7.8	$28.2	$15.3	($0.5)	$50.8
Project Revenue	$23.4	$30.8	$18.4	$0.2	$72.8
Segment Assets	225.0	230.6	359.5	66.9	882.0

Three months ended March 31, 2019

	Solid Fuel	Natural Gas	Hydroelectric	Corporate	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	$3.5	$18.4	$10.7	($23.7)	$8.9
Net loss attributable to preferred share dividends of a subsidiary company	-	-	-	(6.5)	(6.5)
Net income (loss)	3.5	18.4	10.7	(30.2)	2.4
Income tax benefit	-	-	-	0.6	0.6
Income (loss) before income taxes	3.5	18.4	10.7	(29.6)	3.0
Administration	-	-	-	6.8	6.8
Interest expense, net	-	-	-	11.1	11.1
Foreign exchange loss	-	-	-	5.0	5.0
Other expense, net	-	-	-	4.7	4.7
Project income (loss)	3.5	18.4	10.7	(2.0)	30.6
Depreciation and amortization	5.9	9.3	4.9	0.1	20.2
Interest, net	0.7	-	-	-	0.7
Change in fair value of derivative instruments	-	0.6	-	1.8	2.4
Other project income	-	(0.2)	-	-	(0.2)
Project Adjusted EBITDA	$10.1	$28.1	$15.6	($0.1)	$53.7
Project Revenue	$19.8	$34.6	$18.4	$0.2	$73.0
Segment Assets	267.7	275.9	384.0	99.4	1,027.0

Reconciliation of Net Income (Loss) to Project Adjusted EBITDA by Segment, Q2 2019

($ millions)

Three months ended June 30, 2019

	Solid Fuel	Natural Gas	Hydroelectric	Corporate	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	$1.6	$10.0	$14.4	($24.8)	1.2
Net income attributable to preferred share dividends of a subsidiary company	-	-	-	1.7	1.7
Net income (loss)	1.6	10.0	14.4	(23.1)	2.9
Income tax expense	-	-	-	1.6	1.6
Income (loss) before income taxes	1.6	10.0	14.4	(21.5)	4.5
Administration	-	-	-	5.0	5.0
Interest expense, net	-	-	-	11.0	11.0
Foreign exchange loss	-	-	-	4.9	4.9
Other income, net	-	-	-	(3.7)	(3.7)
Project income (loss)	1.6	10.0	14.4	(4.3)	21.7
Depreciation and amortization	5.9	9.3	4.9	-	20.1
Interest, net	0.8	-	-	-	0.8
Change in fair value of derivative instruments	-	2.4	-	4.6	7.0
Other project expense	-	1.2	-	-	1.2
Project Adjusted EBITDA	$8.3	$22.9	$19.3	$0.3	$50.8
Project Revenue	$18.6	$30.0	$22.5	$0.2	$71.3
Segment Assets	261.2	262.1	382.9	96.4	1,002.6

Reconciliation of Net Income (Loss) to Project Adjusted EBITDA by Segment, Q3 2019

($ millions)

Three months ended September 30, 2019

	Solid Fuel	Natural Gas	Hydroelectric	Corporate	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	$5.4	$23.0	$1.4	($17.2)	12.6
Net income attributable to preferred share dividends of a subsidiary company	-	-	-	1.7	1.7
Net income (loss)	5.4	23.0	1.4	(15.5)	14.3
Income tax expense	-	-	-	0.2	0.2
Income (loss) before income taxes	5.4	23.0	1.4	(15.3)	14.5
Administration	-	-	-	5.5	5.5
Interest expense, net	-	-	-	10.9	10.9
Foreign exchange gain	-	-	-	(2.8)	(2.8)
Other income, net	-	-	-	(0.2)	(0.2)
Project income (loss)	5.4	23.0	1.4	(1.9)	27.9
Depreciation and amortization	6.0	9.3	4.9	-	20.2
Interest, net	0.8	-	-	-	0.8
Change in fair value of derivative instruments	-	(2.6)	-	1.6	(1.0)
Insurance loss	1.0	-	-	-	1.0
Other project (income) expense	-	(0.1)	-	0.1	-
Project Adjusted EBITDA	$13.2	$29.6	$6.3	($0.2)	$48.9
Project Revenue	$26.1	$35.1	$9.7	$0.2	$71.1
Segment Assets	295.6	251.3	371.6	78.7	997.2

Reconciliation of Net (Loss) Income to Project Adjusted EBITDA by Segment, Q4 2019

($ millions)

Three months ended December 31, 2019

	Solid Fuel	Natural Gas	Hydroelectric	Corporate	Consolidated
Net (loss) income attributable to Atlantic Power Corporation	($60.1)	$16.9	$9.4	($31.4)	(65.3)
Net income attributable to preferred share dividends of a subsidiary company	-	-	-	1.9	1.9
Net (loss) income	(60.1)	16.9	9.4	(29.6)	(63.4)
Income tax expense	-	-	-	7.4	7.4
Income (loss) before income taxes	(60.1)	16.9	9.4	(22.2)	(56.0)
Administration	-	-	-	6.6	6.6
Interest expense, net	-	-	-	11.0	11.0
Foreign exchange gain	-	-	-	4.8	4.8
Other expense, net	-	-	-	0.3	0.3
Project (loss) income	(60.1)	16.9	9.4	0.5	(33.3)
Depreciation and amortization	6.0	9.2	4.9	-	20.1
Interest, net	0.3	0.2	-	-	0.5
Change in fair value of derivative instruments	-	1.3	-	(0.7)	0.6
Impairment	55.0	-	-	-	55.0
Other project expense	-	-	-	-	-
Project Adjusted EBITDA	$1.2	$27.6	$14.3	($0.2)	$42.9
Project Revenue	$15.5	$32.2	$18.2	$0.3	$66.2
Segment Assets	222.7	241.0	388.3	83.6	935.6