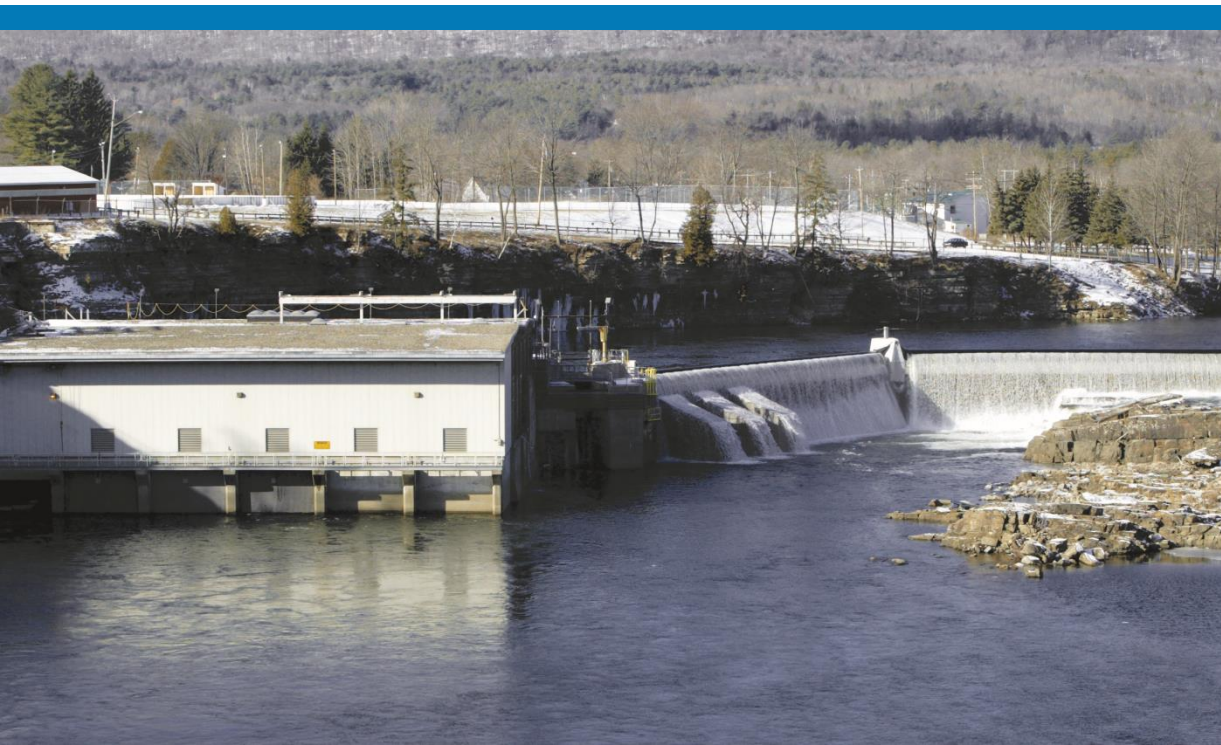




AtlanticPower Corporation



Q2 2020 Financial Results Conference Call

August 7, 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 35-37.

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



Agenda

- Q2 2020 Highlights and Recent Developments
- Capital Allocation
- Financial Results
- Liquidity and Debt Repayment Profile
- 2020 Guidance
- Operations Review
- Commercial Update
- Q&A



Q2 2020 Highlights and Recent Developments

- ❑ Financial results for the six months keep us on track to achieve our 2020 guidance
 - Solid Q2, though slightly lower than our expectations (Q1 was ahead)
- ❑ No material impact to date on operations or financial results from coronavirus pandemic
 - Continuing to operate plants safely and reliably (more detail in appendix, page 22)
 - We continue to monitor the evolving situation; the outcome remains uncertain
- ❑ Repaid \$37.3 million of consolidated debt year to date
 - June 30th leverage ratio of 3.8 times, or 3.6 times net of cash
 - Expect to repay another \$39 million in second half
- ❑ Have significantly accelerated share repurchases year to date
- ❑ Reconstruction of Cadillac has been completed and plant is being commissioned
- ❑ Replacement of Williams Lake cooling tower completed; targeting return to service by September 1
- ❑ Executed short-term contract extension at Calstock and RMR agreement for Oxnard, both through December 2020
- ❑ Continue to expect to generate significant free cash flow in next five years while meaningfully reducing debt



2020: Significant Acceleration of Repurchase Activity

2020 Securities Repurchases (YTD through July 31, 2020)

Common

- ❑ **NCIB:** 7.5 million common shares; average price of \$2.10
- ❑ **SIB:** 12.5 million common shares at \$2.00 (~12% of shares o/s)
- ❑ **Total investment of \$41.6 million**
 - 20.0 million common shares
 - Average price of \$2.04 per share

Preferred

- ❑ Invested \$6.4 million (US\$ equivalent) to repurchase approximately 564 thousand preferred shares
- ❑ Average discount to par of 39%

Cumulative Securities Repurchases (December 2015 – July 31, 2020)

Common

- ❑ *37.0 million shares*
- ❑ *Investment of \$80.5 million*
- ❑ *Average price of \$2.15 per share*
- ❑ *Reduced shares outstanding by 27%*

Preferred

- ❑ *2.1 million shares*
- ❑ *Investment of \$25.5 million (US\$ equivalent)*
 - ❑ *Average discount to par of 37%*
 - ❑ *After-tax cash yields of 10% to 12%*



2020-2024⁽¹⁾: Expect to Generate Significant Discretionary Cash Flow

Expect to generate cumulative discretionary cash flow of ~\$115 million to ~\$165 million⁽²⁾

Equivalent to Average Annual Free Cash Flow Yield of 12.9% to 18.5%⁽³⁾

Capital Allocation Alternatives:

☐ 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 \$178 million⁽⁴⁾

- or -

- *Preferred*: Current market value \$85 million (par value of \$126 million)

- or -

☐ Option C: Growth

- Revolver another source of liquidity (6/30/20 availability of \$102 million)

- or -

☐ Option D: Combination of the above

← *Most likely outcome*

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



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 Renewable Portfolio Standard (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.



Q2 2020 Financial Highlights

Financial Results

- ❑ Project Adjusted EBITDA of \$36.7 million vs. \$50.8 million in Q2 2019, slightly below expectations (lower water flows at Curtis Palmer; extended outages at two biomass plants)
- ❑ Cash provided by operating activities of \$35.9 million vs. \$38.9 million in Q2 2019

Balance Sheet

- ❑ Repaid \$15.0 million of term loan and \$4.7 million of project debt, including at Chambers
- ❑ Consolidated leverage ratio of 3.8 times, or 3.6 times net of cash

Capital Allocation

- ❑ Substantial Issuer Bid (completed May 1, 2020):
 - Repurchased 12.5 million common shares for \$25.8 million (including transaction costs), or \$2.00/share
- ❑ Normal Course Issuer Bid:
 - Repurchased 1,049,990 common shares for \$2.1 million (average of \$2.06/share)
 - Subsequent to June 30, purchased another 2,729,780 common shares for \$5.5 million (average of \$2.01 per share)

Cadillac

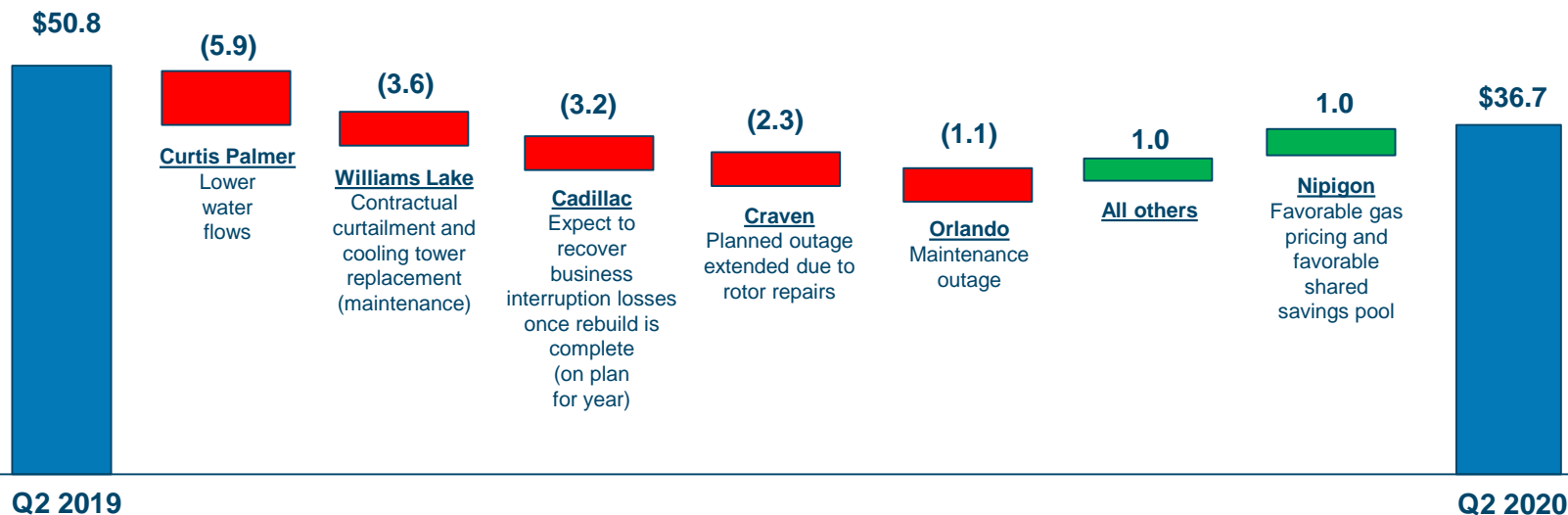
- ❑ Received \$5.4 million of insurance recoveries during the quarter (cumulative \$24.0 million)
- ❑ Estimate approximately \$8.9 million of the total relates to business interruption losses
- ❑ Will record business interruption recoveries to income once all claims are finalized (Q3 2020)

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



Q2 2020 Project Adjusted EBITDA⁽¹⁾ (bridge vs 2019)

(\$ millions)



Q2 2020 vs Q2 2019 Main Drivers:

- ❑ Curtis Palmer generation down 33% (Q2 2019 was 40% above long-term average)
- ❑ Williams Lake contractual curtailment and maintenance expense
- ❑ Cadillac extended outage; expect to record business interruption proceeds later in year
- ❑ Craven extended planned outage for rotor repairs

Q2 2020 was modestly lower than our plan

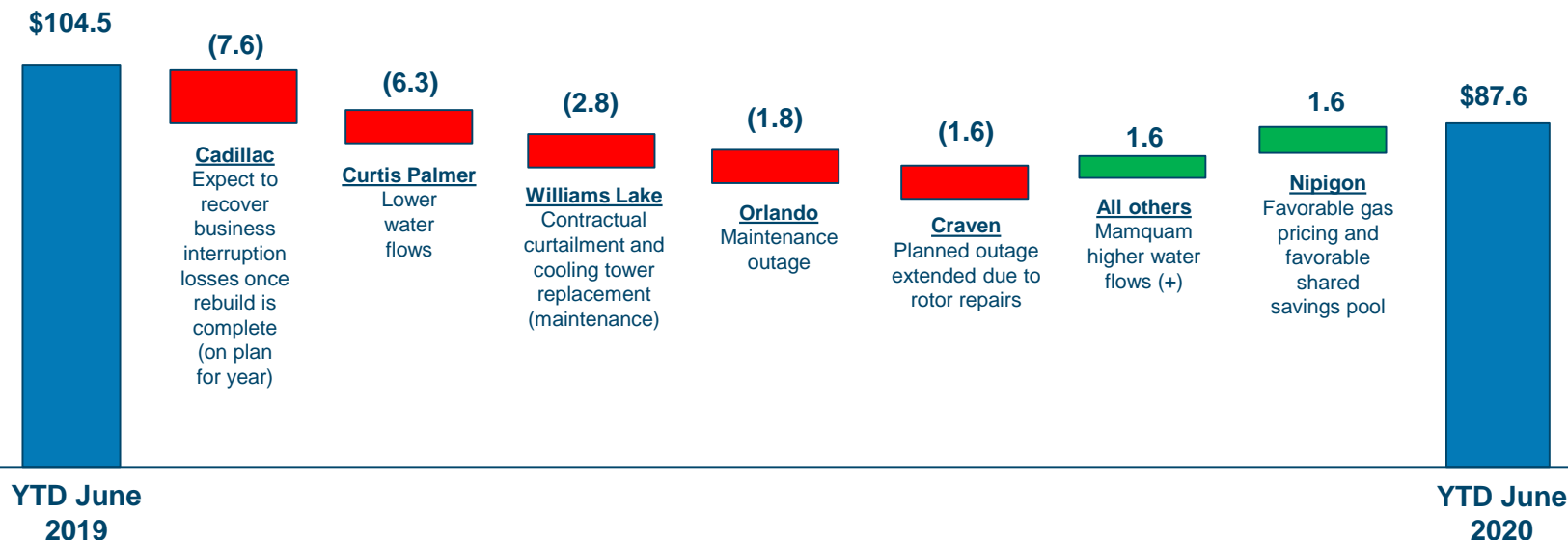
- ❑ Curtis Palmer had a drier May and June (Q2 generation 6% below long-term average)
- ❑ Craven and Grayling extended maintenance outages for rotor repairs
- ❑ Partially offset by the PPA extension at Calstock (deferred severance) and higher dispatch at Manchief

⁽¹⁾ See Appendix for non-GAAP disclosures



YTD 2020 Project Adjusted EBITDA⁽¹⁾ (bridge vs 2019)

(\$ millions)



June YTD 2020 vs June YTD 2019 Main Drivers:

- ☐ Cadillac extended outage; expect to record business interruption proceeds later in year
- ☐ Curtis Palmer generation substantially behind second highest year on record
- ☐ Williams Lake contractual curtailment of new PPA and maintenance expense

June YTD 2020 is in line with our expectations

- ☐ Curtis Palmer strong Q1 generation more than offset Q2 shortfall
- ☐ Calstock PPA extension and Oxnard RMR contract both favorable
- ☐ Partially offset by outages at Craven and Piedmont

⁽¹⁾ See Appendix for non-GAAP disclosures



Q2 2020 Cash Flow Results

(\$ millions)

	Three months ended June 30,		
<i>Unaudited</i>	2020	2019	Change
Cash provided by operating activities	\$35.9	\$38.9	\$(3.0)
Significant uses of cash provided by operating activities:			
Term loan repayments ⁽¹⁾	(15.0)	(17.5)	2.5
Project debt amortization	(0.8)	(0.8)	-
Capital expenditures ⁽²⁾	(0.8)	(0.1)	(0.7)
Preferred dividends	(1.7)	(1.8)	0.1

- (\$14.1) million reduction of Project Adjusted EBITDA
- (\$4.0) million reduction in distributions from unconsolidated affiliates
- +\$10.5 million favorable change in working capital

	Six months ended June 30,		
<i>Unaudited</i>	2020	2019	Change
Cash provided by operating activities	\$44.3	\$68.1	\$(23.8)
Significant uses of cash provided by operating activities:			
Term loan repayments ⁽¹⁾	(35.0)	(32.5)	(2.5)
Project debt amortization	(2.3)	(1.5)	(0.8)
Capital expenditures ⁽²⁾	(1.2)	(0.4)	(0.8)
Preferred dividends	(3.4)	(3.7)	0.3

- (\$6.9) million deferral of business interruption insurance recoveries at Cadillac
- (\$6.3) million unfavorable change in working capital, mostly at Cadillac (timing of capex versus insurance recovery) and Morris (preparation for maintenance outage in Q4)
- (\$4.8) million lower water flows at Curtis Palmer, partially offset by higher water flows at Mamquam
- (\$3.8) million reduction in distributions from unconsolidated projects, primarily at Chambers due to increased debt service payments

⁽¹⁾ Includes 1% mandatory annual amortization and targeted debt repayments. ⁽²⁾ Maintenance capital; excludes Cadillac repairs of \$15.6 million YTD June 2020, which was covered by insurance proceeds.



Liquidity

(\$ millions)

	Jun 30, 2020	Mar 31, 2020
Cash and cash equivalents, parent ⁽¹⁾	\$16.1	\$34.0
Cash and cash equivalents, projects ⁽²⁾	21.9	13.8
Total cash and cash equivalents	38.0	47.8
Revolving credit facility	180.0	180.0
Letters of credit outstanding	(77.9)	(78.1)
Availability under revolving credit facility	102.1	101.9
Total Liquidity ⁽¹⁾	\$140.1	\$149.7
Excludes restricted cash of ⁽³⁾ :	\$0.5	\$0.5
Consolidated debt ⁽⁴⁾	\$599.9	\$606.3
Leverage ratio ⁽⁵⁾	3.8	3.6

Used \$(28.0) million to repurchase common shares

Increase due to changes in working capital balances (delayed maintenance outages)

On May 1, 2020 we utilized \$25.8 million to repurchase 12.5 million common shares under our SIB

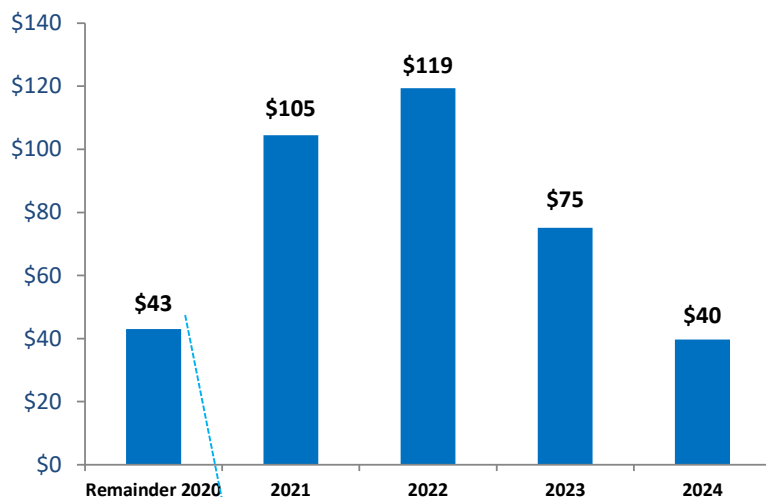
⁽¹⁾ On May 1, 2020, the Company utilized \$25.8 million of cash to repurchase and cancel 12.5 million shares under the SIB. ⁽²⁾ Includes \$0 million and \$2.1 million, respectively, from Cadillac insurance proceeds for use in reconstruction of the plant. ⁽³⁾ Includes \$0.2 million and \$0.2 million, respectively, from Cadillac insurance proceeds for use in reconstruction of the plant. ⁽⁴⁾ Before unamortized discount and unamortized deferred financing costs ⁽⁵⁾ Consolidated debt to trailing 12-month Adjusted EBITDA (after Corporate G&A)



Debt Repayment and Projected Debt Balances through 2024 ⁽¹⁾

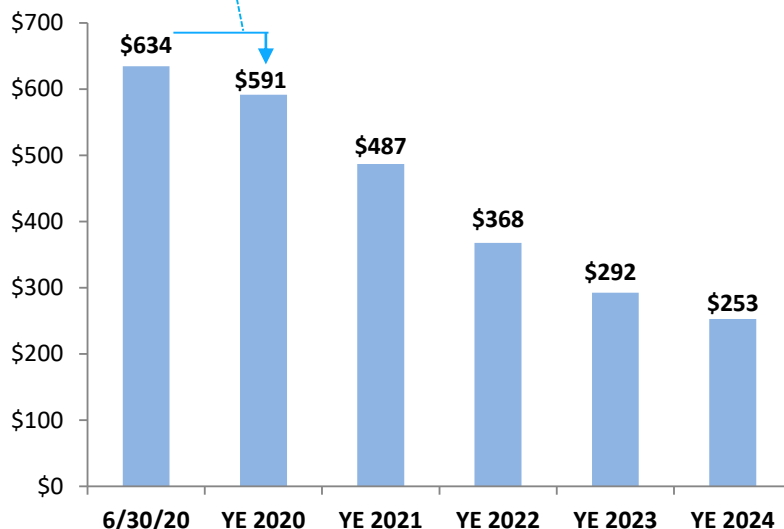
(\$ millions)

Debt
Repayment



- Repaid \$41.2 million YTD; expect to repay another \$42.9 million balance of year (total of \$84 million in 2020)
- Expect to repay \$339 million from 2021 through 2024
- 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



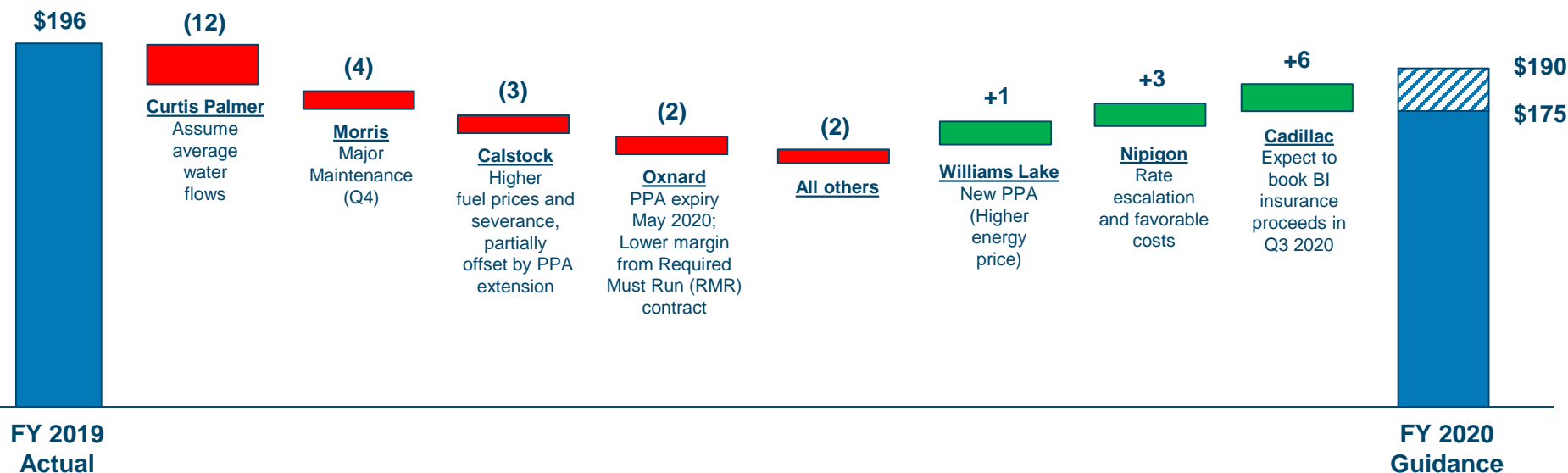
- Planned debt repayment would reduce debt by 60% by YE 2024
- No bullet maturities prior to January 2025 (Series E convertible debentures)
- Expect to repay \$345 million Term Loan by maturity (April 2025)

⁽¹⁾ Includes Company's proportional share of debt at Chambers of \$34.6 million, which is not consolidated because the project is 40% owned. ⁽²⁾ Public Service Co. of Colorado has executed an agreement to purchase Manchief after the expiration of the PPA in May 2022. Note: C\$ denominated debt was converted to US\$ using exchange rate of \$1.3628 as of June 30, 2020. Detail of debt repayment schedule on pages 23 – 25.



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

(\$ millions)



Maintaining 2020 Guidance of \$175 million to \$190 million

- Hydroelectric segment is ahead \$3.5 million through June 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)

⁽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 (Initiated 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

Allocation of Discretionary Capital YTD July 31, 2020:

• Substantial Issuer Bid (SIB)	\$25.8
• NCIB repurchases of common shares	15.8
• 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.

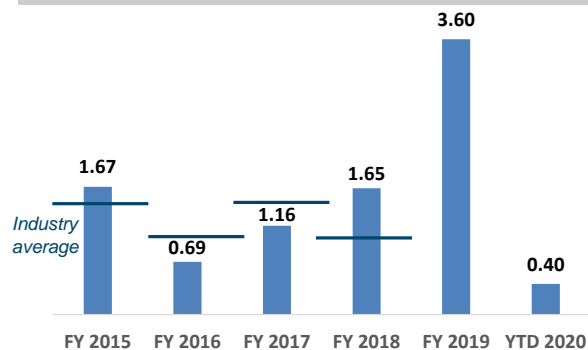
⁽¹⁾ Represents difference between Project Adjusted EBITDA and cash distribution from equity method projects; in 2020, the \$(8) million reflects debt amortization at Chambers of \$7.8 million. ⁽²⁾ Excludes Cadillac reconstruction costs, which will be covered by insurance proceeds. See Appendix for discussion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



Q2 2020 Operational Performance:

Lower generation: Williams Lake curtailment, lower water at Curtis Palmer, Cadillac outage

Safety: Total Recordable Incident Rate



TRIR, generation companies (Bureau of Labor Statistics):
FY'15 1.4, FY'16 1.0, FY'17 1.5, FY'18 1.1, FY'19 N/A

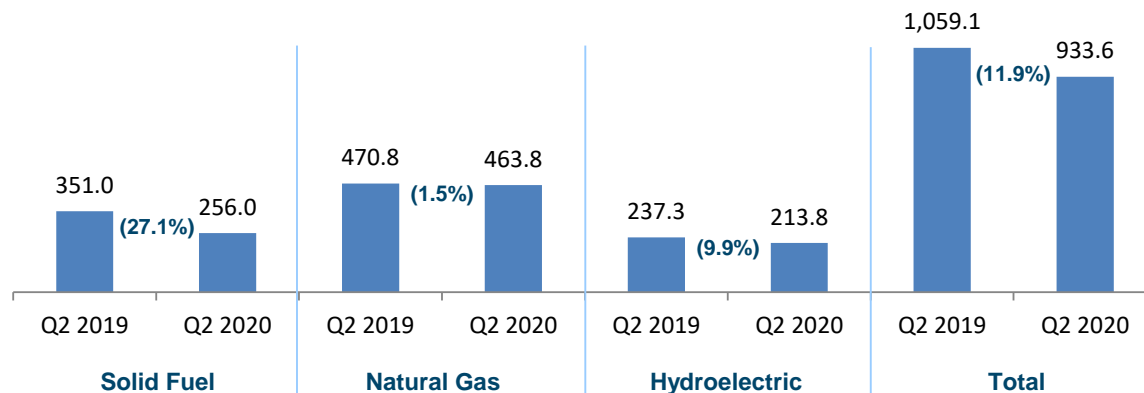
Availability (weighted average)

	Q2 2020	Q2 2019
Solid Fuel	66.9%	93.3%
Natural Gas	90.9%	96.7%
Hydro	90.7%	89.4%
Total	80.9%	94.6%

Lower availability factor:

- Cadillac extended outage
- Piedmont tube repairs
- Oxnard maintenance outage to prep for RMR
- Orlando maintenance outage

Aggregate Power Generation Q2 2020 vs. Q2 2019 (Net GWh)



Generation lower due to:

- Williams Lake contractual curtailment
- Curtis Palmer lower water flows
- Cadillac outage from September 2019 fire
- Oxnard maintenance outage to prepare for RMR contract
- Piedmont maintenance outages
- + 2019 biomass acquisitions
- + Manchief higher dispatch

Hydro generation

Curtis Palmer

(33%) vs Q2 2019

(6%) vs long-term avg.

Mamquam

+12% vs Q2 2019

+21% vs long-term avg.



Operations Review

Cadillac (Michigan)

- ☐ Reconstruction of plant completed in July 2020
- ☐ Plant is in process of being commissioned
- ☐ Cost through third quarter 2020 has been in line with our estimate
- ☐ Have received insurance recovery of \$24.0 million through June 30

Craven County (North Carolina)

- ☐ Planned inspection identified erosion of rotor
- ☐ Outage that began in late April was extended for repairs to rotor
- ☐ Operations restarted July 31
- ☐ Do not expect a cash distribution in 2020

Williams Lake (British Columbia)

- ☐ In annual contractual curtailment (May – July) since April 9; expect to restart plant by September 1
- ☐ Maintenance work under way during current outage
 - Cooling tower replacement (\$1.8 million) is complete
- ☐ Continuing to build fuel inventory during outage
- ☐ Continue to estimate breakeven EBITDA in 2020 due to maintenance and reduced level of operations

Grayling (Michigan)

- ☐ Planned inspection identified erosion of rotor
- ☐ Outage that began in mid-March was extended for repairs to rotor
- ☐ Plant returned in late June, but in early July experienced a generator failure; currently scheduling a rewind of the generator
- ☐ Business Interruption claim (60-day deductible) is being filed by CMS, the plant operator
- ☐ Do not expect a cash distribution in 2020



Commercial Update

Oxnard (California)

- ❑ PPA with Southern California Edison expired in May 2020
- ❑ In May, executed RMR contract with California Independent System Operator (CAISO) that became effective June 1, 2020 and will expire December 31, 2020
- ❑ Contract is subject to Federal Energy Regulatory Commission approval; application submitted on May 28, 2020 and is pending
- ❑ RMR contract is cost-based; expect minimal contribution to Project Adjusted EBITDA
- ❑ We plan to evaluate market for a potential Resource Adequacy (RA) contract for 2021
 - Will depend on a recovery in demand levels and capacity prices
 - Alternatives include another RMR with CAISO or mothballing the plant

Calstock (Ontario)

- ❑ PPA extended six months until December 16, 2020
- ❑ Ontario provincial government evaluating the future role of the Calstock plant and biomass generation in the province
- ❑ Too early to assess whether government will change its position on signing new contracts
- ❑ Continue to receive strong support from local government, various forestry organizations, unions and Hearst area mills
- ❑ Expect modest contribution to Project Adjusted EBITDA during six-month extension
- ❑ If the contract is not extended beyond December, expect to close the plant, and would incur severance cost in Q4



Appendix

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Power Projects and PPA Expiration Dates

Year	Project	Location	Type	Economic Interest	Net MW	Contract Expiry
2020	Calstock	Ontario	Biomass	100%	35	12/2020 ⁽¹⁾
	Oxnard	California	Nat. Gas	100%	49	12/2020 ⁽²⁾
2021	Kenilworth	New Jersey	Nat. Gas	100%	29	9/2021
2022	Manchief	Colorado	Nat. Gas	100%	300	4/2022 ⁽³⁾
	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 ⁽⁴⁾
	Curtis Palmer	New York	Hydro	100%	60	12/2027 ⁽⁵⁾
	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 ⁽⁶⁾	12/2034 ⁽⁷⁾
	Koma Kulshan	Washington	Hydro	100%	13	3/2037
	Dorchester	South Carolina	Biomass	100%	20	10/2043
	Allendale	South Carolina	Biomass	100%	20	11/2043

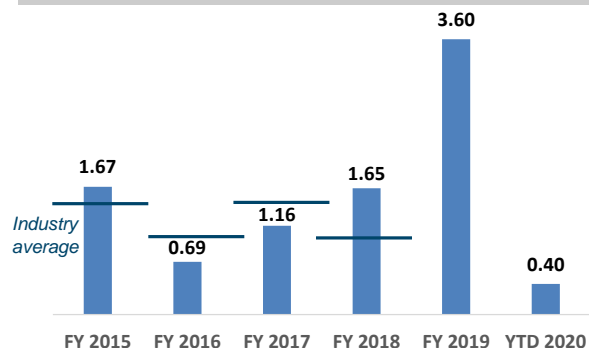
⁽¹⁾ The PPA with OEFC was extended to December 16, 2020 on existing terms. ⁽²⁾ RMR agreement with CAISO effective June 1 through December 31, 2020, pending FERC approval. ⁽³⁾ Public Service Co. of Colorado has executed an agreement to purchase Manchief after the expiration of the PPA in May 2022. ⁽⁴⁾ BC Hydro has an option to purchase Mamquam that is exercisable in Nov. 2021. ⁽⁵⁾ 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. ⁽⁶⁾ 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. ⁽⁷⁾ Equistar has an option to purchase Morris exercisable in Dec. 2020 and Dec. 2027.



YTD 2020 Operational Performance:

Lower generation: Williams Lake curtailment, Cadillac outage, lower water at Curtis Palmer

Safety: Total Recordable Incident Rate



TRIR, generation companies (Bureau of Labor Statistics):
FY'15 1.4, FY'16 1.0, FY'17 1.5, FY'18 1.1, FY'19 N/A

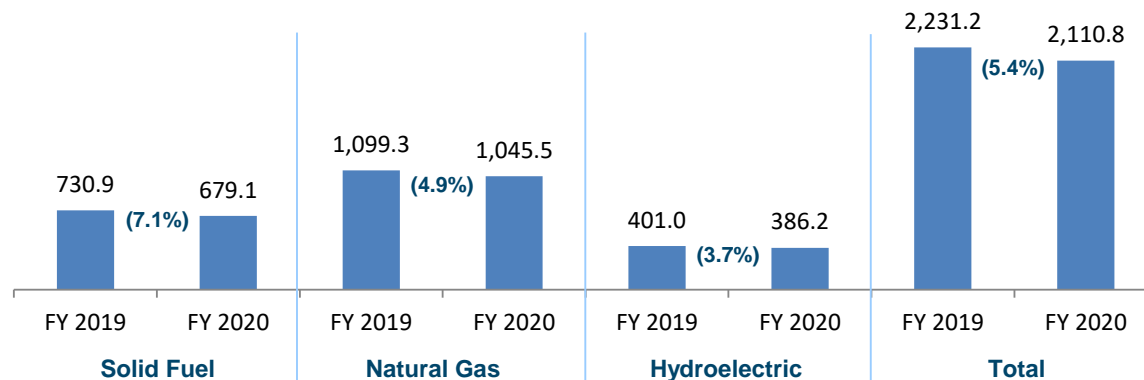
Availability (weighted average)

	YTD 2020	YTD 2019
Solid Fuel	75.3%	95.2%
Natural Gas	93.5%	97.6%
Hydro	81.2%	93.1%
Total	83.8%	96.2%

Lower availability factor:

- Cadillac extended outage
- Moresby Lake transformer outage
- Koma Kulshan line outages
- Piedmont tube repairs
- Orlando planned maintenance outage

Aggregate Power Generation June YTD 2020 vs. June YTD 2019 (Net GWh)



Generation lower due to:

- Williams Lake contractual curtailment (May – July)
- Cadillac outage from September 2019 fire
- Curtis Palmer lower water flows
- Piedmont tube leak outages
- Orlando maintenance outage
- + 2019 biomass acquisitions
- + Frederickson and Manchief higher dispatch

Hydro generation

Curtis Palmer

(18%) vs June YTD 2019

+11% vs long-term avg.

Mamquam

+17% vs June YTD 2019

+22% vs long-term avg.



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

❑ No material impact to date on operations or financial results

- One confirmed case to date among Atlantic Power employees and plant contractors; individual was on unrelated short-term disability; has had no contact with any other employees; following all recommended guidelines regarding return to work
- Cadillac repair schedule was not materially affected; plant nearing return to commercial operations
- Monitoring fuel supply at biomass plants, though generally have multiple suppliers
- Lower demand has reduced power prices and forward curves, which hurt re-contracting prospects for Oxnard
- Overall, we do not currently anticipate a material impact on operations, financial position or results
- Continuing to monitor the evolving situation; ultimate outcome remains uncertain

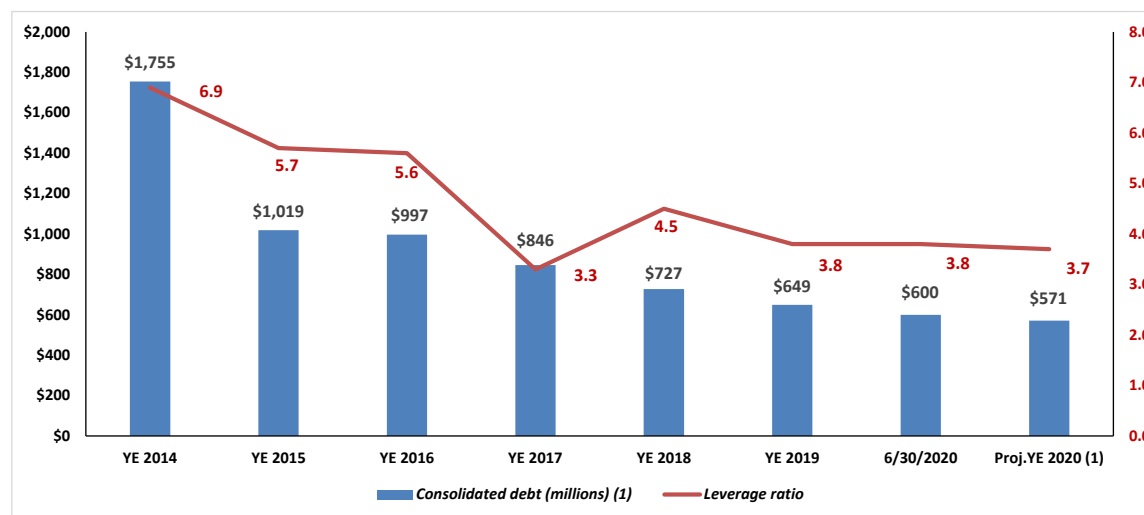
❑ Believe we are well positioned overall

- Power generation an essential business in the United States and Canada
- Substantially contracted business model (capacity payment or contracted energy rate)
- Limited financial sensitivity to downturn in demand or spot prices (may hurt re-contracting prospects in near term)
- Nearly all of our customers are investment-grade rated (Chemours/Chambers only exception)
- Not experiencing any delays in payments
- Stable liquidity; no need to access capital markets
- Well positioned to withstand extended economic or power market downturn

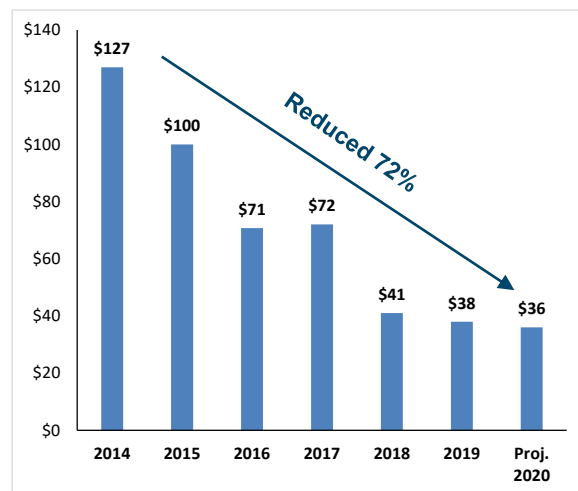


2015 – 2020: Significant Debt and Cost Reductions

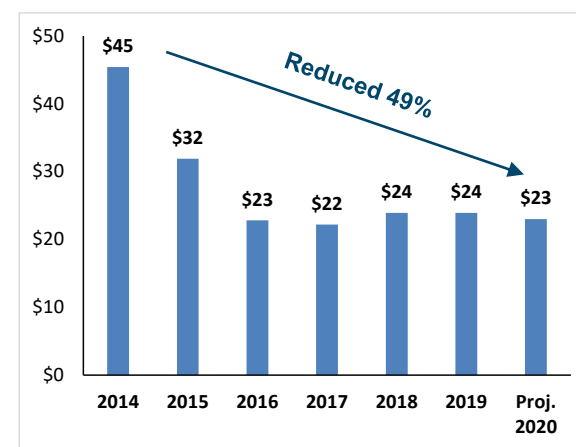
(\$ millions)



Nearly \$1.2 billion net reduction in consolidated debt from YE 2014 to estimated YE 2020



Cash Interest Payments



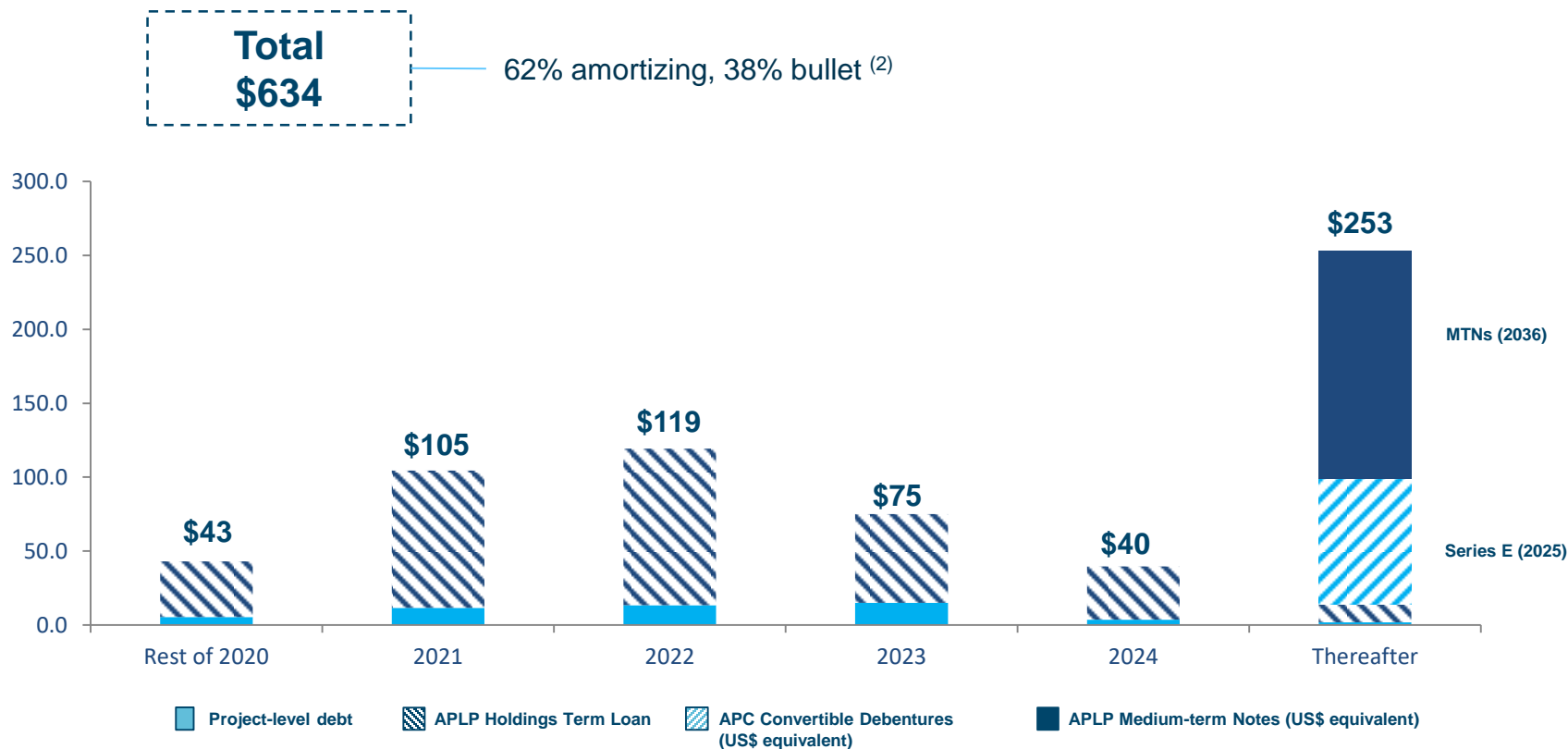
General, Administrative and Development Expense

(1) Excludes unamortized discounts and deferred financing costs.



Debt Repayment Profile at June 30, 2020 ⁽¹⁾

(\$ millions)



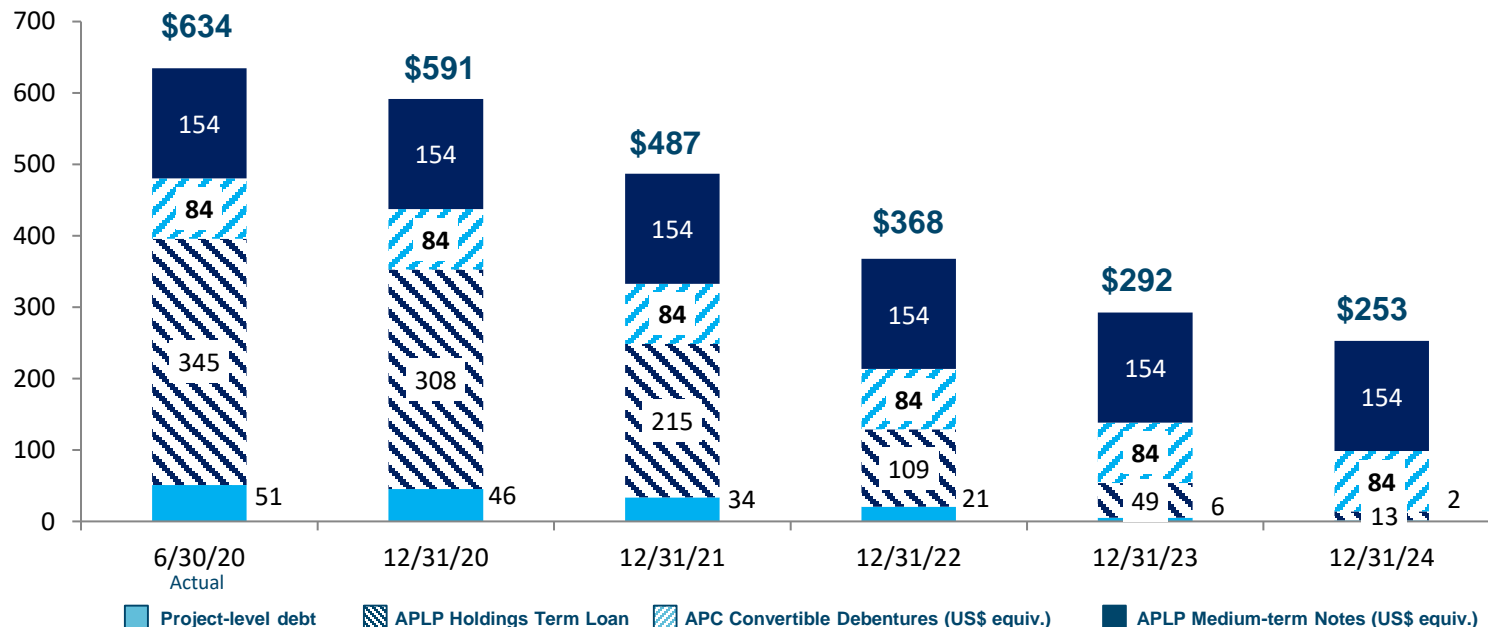
- **Project-level non-recourse debt:** \$50.9, including \$34.6 at Chambers (equity method); amortizes over the life of the project PPAs (through 2025)
- **APLP Holdings Term Loan:** \$345; 1% annual amortization and mandatory prepayment via the greater of a 50% sweep or such other amount that is required to achieve a specified targeted debt balance (combined average annual repayment of ~ \$74); projected to fully amortize by maturity
- **APC Convertible Debentures:** \$84.4 (US\$ equivalent) of Series E convertible debentures (maturing Jan. 2025)
- **APLP Medium-Term Notes:** \$154.1 (US\$ equivalent) due in June 2036

⁽¹⁾ Includes Company's proportional share of debt at Chambers of \$34.6 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 exchange rate of 1.3628 at 6/30/20.



Projected Debt Balances through 2024 ⁽¹⁾

(\$ millions)



Expected Debt Repayment (June 30, 2020 – Year End 2024):

- **APLP Holdings Term Loan:** Will fully amortize by maturity (April 2025)
- **Project Debt:** Amortize \$51, ending balance \$2 (Cadillac)
- **APC Convertible Debentures:** No repayment required prior to 2025 maturity
- **Total Remaining Repayment through 2024: \$382 (60%)**

⁽¹⁾ Includes Company's proportional share of debt at Chambers of \$34.6 million, which is not consolidated because the project is 40% owned. Note: C\$ denominated debt was converted to US\$ using exchange rate of 1.3628 at 6/30/20.



Capitalization

(\$ millions)

	Jun. 30, 2020		Mar. 31, 2020	
Long-term debt, incl. current portion ⁽¹⁾				
APLP Medium-Term Notes ⁽²⁾	\$154.1		\$148.0	
Revolving credit facility	-		-	
Term Loan	345.0		360.0	
Project-level debt (non-recourse)	16.4		17.2	
Convertible debentures ⁽²⁾	84.4		81.1	
Total long-term debt, incl. current portion	\$599.9	85%	\$606.3	82%
Preferred shares ⁽³⁾	168.8	24%	168.8	23%
Common equity ⁽⁴⁾	(63.1)	(9)%	(34.8)	(5)%
Total shareholders equity	\$105.7	15%	\$134.0	18%
Total capitalization	\$705.6	100%	\$740.3	100%
<p>(1) Debt balances are shown before unamortized discount and unamortized deferred financing costs.</p> <p>(2) Period-over-period change due to F/X impacts.</p> <p>(3) Par value of preferred shares was approximately \$126 million and \$121 million at June 30, 2020 and March 31, 2020, respectively.</p> <p>(4) Common equity includes other comprehensive income and retained deficit.</p> <p>Note: Table is presented on a consolidated basis and excludes equity method projects</p>				



Capital Summary at June 30, 2020

(\$ millions)

Atlantic Power Corporation			
	Maturity	Amount Outstanding	Interest Rate
Convertible Debentures (ATP.DB.E)	1/2025	\$84.4 (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	\$345.0	4.71%
Atlantic Power Limited Partnership			
	Maturity	Amount	Interest Rate
Medium-term Notes	6/2036	\$154.1 (C\$210)	5.95%
Preferred shares (AZP.PR.A)	N/A	\$63.6 (C\$86.6)	4.85%
Preferred shares (AZP.PR.B)	N/A	\$44.8 (C\$61.0)	5.739%
Preferred shares (AZP.PR.C)	N/A	\$17.6 (C\$23.9)	4.55% ⁽²⁾
Atlantic Power Transmission & Atlantic Power Generation			
	Maturity	Amount	Interest
Project-level Debt (Cadillac - consolidated)	8/2025	\$16.4	6.26%-6.38%
Project-level Debt (Chambers - equity method)	12/2023	\$34.6	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 May 29, 2020 for Sept. 30, 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 exchange rate of \$1.3628 at 6/30/20.



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
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.

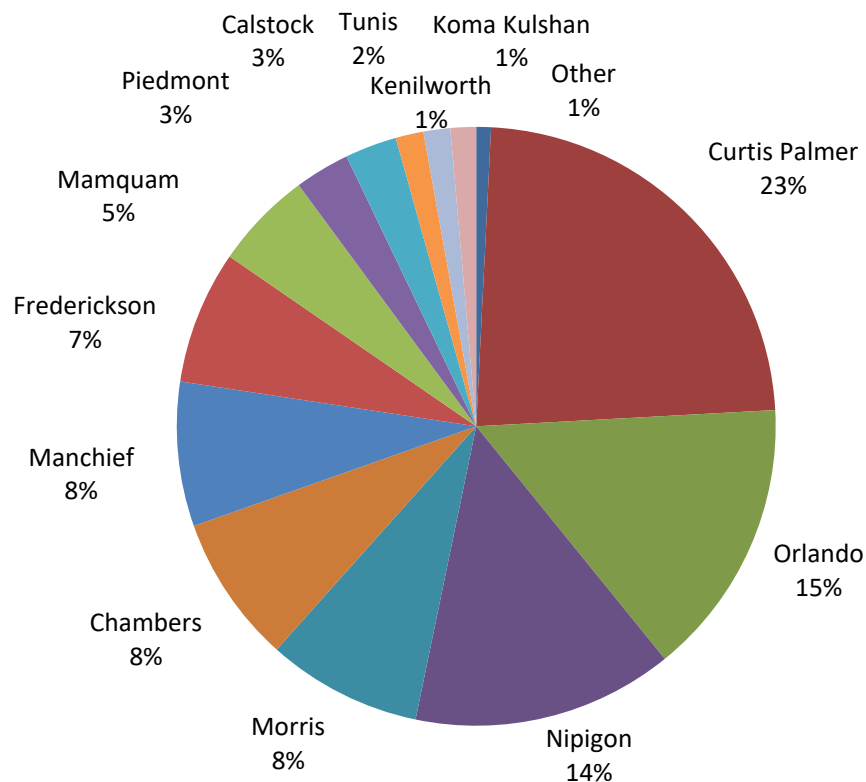
Note, the project debt, Project Adjusted EBITDA and cash interest expense for Piedmont are not included in the calculation of these ratios because the project is not included in the collateral package for the credit facilities.



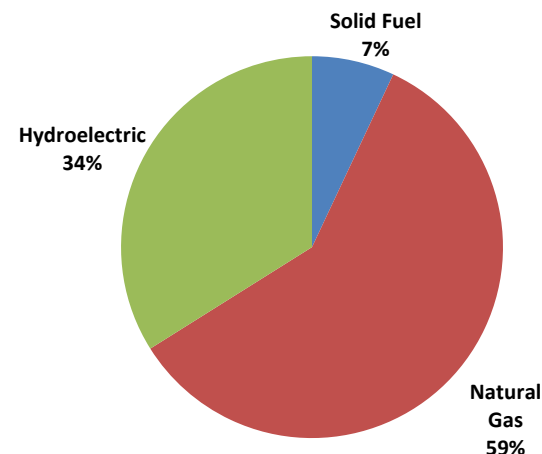
Project Adjusted EBITDA and Cash Flow Diversification by Project

Six months ended June 30, 2020

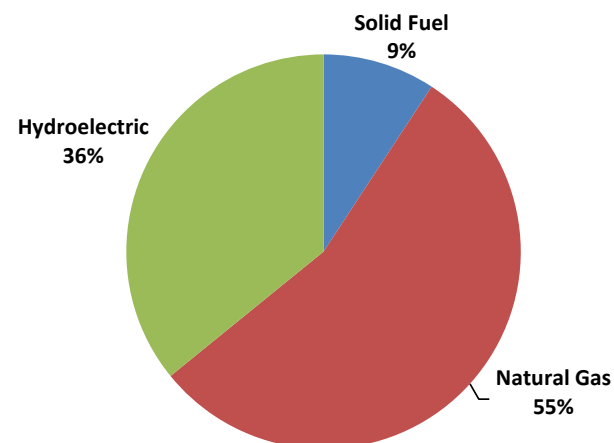
Project Adjusted EBITDA by Project



Project Adjusted EBITDA by Segment ⁽¹⁾



Cash Distributions from Projects by Segment ⁽²⁾



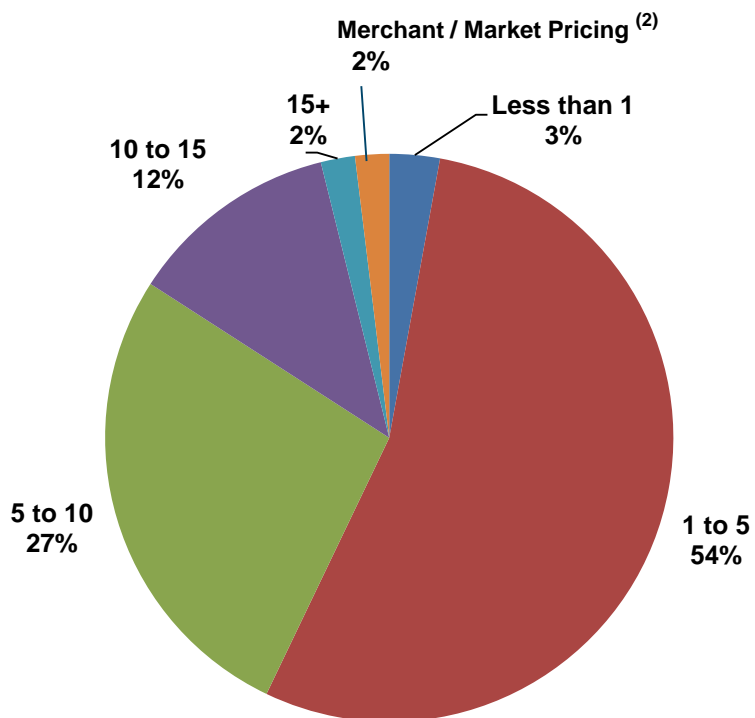
⁽¹⁾ Based on Project Adjusted EBITDA for the six months ended June 30, 2020, excluding non-operational projects and other projects that had negative Project Adjusted EBITDA for the period.

⁽²⁾ Based on \$86.6 million in Cash Distributions from Projects for the six months ended June 30, 2020.

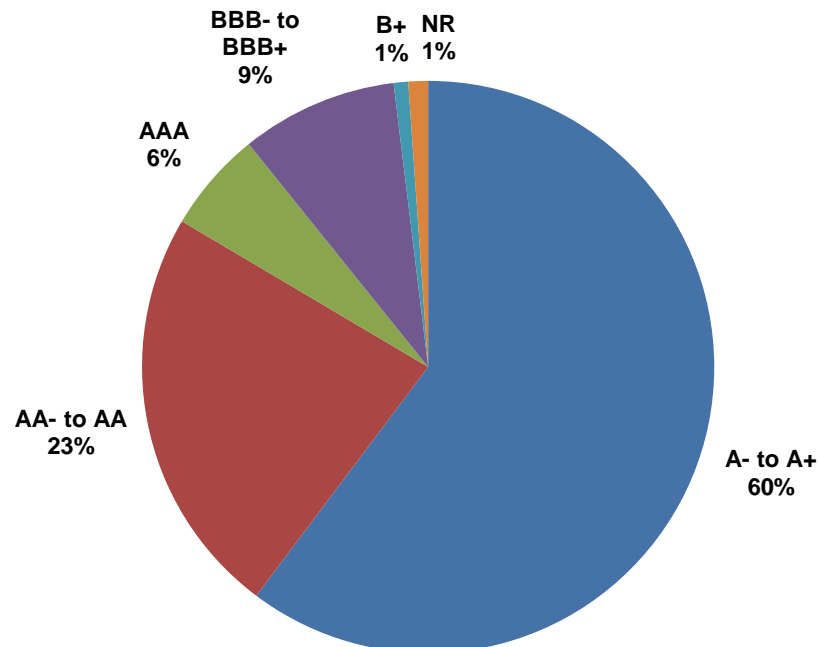


Contracted projects have an average remaining PPA life of 5.2 years⁽¹⁾ Nearly all PPAs are with investment-grade rated customers

Remaining PPA Term (years) ⁽¹⁾



Offtaker Credit Rating ⁽¹⁾



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



Project Income by Project

(\$ millions)

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Solid Fuel				
Allendale	(\$0.2)	-	\$0.3	-
Cadillac	(2.6)	\$0.3	(5.8)	\$0.9
Calstock	1.1	0.6	2.4	1.5
Dorchester	(0.3)	-	0.1	-
Piedmont	0.2	0.4	(0.7)	(0.3)
Williams Lake	(3.4)	0.3	(2.5)	0.4
Chambers ⁽¹⁾	0.7	-	2.8	2.6
Craven ⁽¹⁾	(2.5)	-	(2.0)	-
Grayling ⁽¹⁾	(1.0)	-	(0.8)	-
Total	(7.9)	1.6	(6.4)	5.1
Natural Gas				
Kapuskasing	(0.1)	(0.1)	(0.2)	(0.2)
Kenilworth	0.1	(0.8)	0.1	(0.5)
Manchief	1.1	0.8	2.2	2.2
Morris	2.0	1.7	3.8	4.4
Naval Station	(0.0)	(0.5)	(0.1)	(0.6)
Naval Training Center	(0.0)	(0.6)	(0.1)	(0.7)
Nipigon	6.4	3.8	15.3	10.0
North Bay	(0.1)	(0.1)	(0.2)	(0.2)
North Island	(0.1)	(0.3)	(0.1)	(0.4)
Oxnard	(1.6)	(1.0)	(3.8)	(3.9)
Tunis	0.5	0.5	1.0	1.1
Frederickson ⁽¹⁾	1.1	1.2	3.7	3.6
Orlando ⁽¹⁾	7.9	5.4	15.0	13.7
Total	17.4	10.0	36.8	28.4
Hydroelectric				
Curtis Palmer	5.7	11.6	15.4	21.7
Koma Kulshan	0.9	0.6	0.6	0.3
Mamquam	3.2	2.9	4.4	3.6
Moresby Lake	0.1	(0.5)	(0.2)	(0.4)
Total	9.9	14.4	20.3	25.2
Totals				
Consolidated projects	13.1	19.4	31.9	38.8
Equity method projects	6.3	6.6	18.8	19.9
Corporate	0.3	(4.3)	(6.3)	(6.5)
Total Project Income	\$19.7	\$21.7	\$44.4	\$52.2

⁽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 June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Solid Fuel				
Allendale	(\$0.1)	-	\$0.4	-
Cadillac	(1.7)	\$1.5	(4.2)	\$3.4
Calstock	1.3	1.1	2.8	2.6
Dorchester	(0.2)	-	0.2	-
Piedmont	2.1	2.3	2.9	3.4
Williams Lake	(2.9)	0.7	(1.6)	1.2
Chambers ⁽¹⁾	3.2	2.7	7.9	7.8
Craven ⁽¹⁾	(2.3)	-	(1.6)	-
Grayling ⁽¹⁾	(0.9)	-	(0.6)	-
Total	(1.6)	8.3	6.2	18.4
Natural Gas				
Kapuskasing	(0.1)	(0.1)	(0.2)	(0.2)
Kenilworth	0.8	(0.2)	1.4	0.8
Manchief	3.9	3.5	7.7	7.7
Morris	4.0	3.4	8.3	7.8
Naval Station	(0.0)	(0.1)	(0.1)	(0.2)
Naval Training Center	(0.0)	(0.1)	(0.1)	(0.1)
Nipigon	5.8	4.8	14.0	12.4
North Bay	(0.1)	(0.1)	(0.1)	(0.2)
North Island	(0.1)	(0.1)	(0.1)	(0.2)
Oxnard	(0.8)	(0.1)	(2.1)	(1.9)
Tunis	0.8	0.8	1.5	1.6
Frederickson ⁽¹⁾	2.7	2.7	6.8	6.7
Orlando ⁽¹⁾	7.1	8.2	14.9	16.7
Total	23.8	22.9	52.0	51.0
Hydroelectric				
Curtis Palmer	9.6	15.5	23.1	29.4
Koma Kulshan	1.3	0.9	1.4	1.0
Mamquam	3.6	3.3	5.3	4.4
Moresby Lake	0.3	(0.3)	0.3	0.1
Total	14.8	19.3	30.1	34.9
Totals				
Consolidated projects	27.2	36.9	60.9	73.0
Equity method projects	9.8	13.6	27.4	31.3
Corporate	(0.3)	0.3	(0.7)	0.2
Total Project Adjusted EBITDA	\$36.7	\$50.8	\$87.6	\$104.5

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Total Project Adjusted EBITDA	\$36.7	\$50.8	\$87.6	\$104.5
Change in fair value of derivative instruments	(3.1)	7.0	2.5	9.4
Depreciation and amortization	19.4	20.0	39.3	40.2
Interest, net	0.7	0.8	1.4	1.5
Other project expense	-	1.3	-	1.2
Project income	\$19.7	\$21.7	\$44.4	\$52.2
Administration	4.5	5.0	11.2	11.8
Interest expense, net	10.2	11.0	21.0	22.1
Foreign exchange loss (gain)	9.3	4.9	(11.3)	9.9
Other (income) expense, net	(1.5)	(3.7)	1.1	0.9
(Loss) income from operations before income taxes	(2.8)	4.5	22.4	7.5
Income tax expense	1.2	1.6	2.7	2.2
Net (loss) income	(\$4.0)	\$2.9	\$19.7	\$5.3
Net income (loss) attributable to preferred share dividends of a subsidiary company	1.7	1.7	(4.1)	(4.8)
Net (loss) income attributable to Atlantic Power Corporation	(\$5.7)	\$1.2	\$23.8	\$10.1

⁽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	Q2 2020	YTD 2020
Solid Fuels								
Allendale	-	-	-	\$0.8	\$0.8	\$0.3	(\$0.3)	(\$0.0)
Cadillac	-	\$1.0	\$0.5	-	1.5	-	0.0	0.0
Calstock	\$1.1	1.1	1.8	1.2	5.2	2.9	1.1	4.0
Dorchester	-	-	-	0.7	0.7	(0.0)	(0.3)	(0.3)
Piedmont	1.3	0.5	5.5	2.0	9.3	1.0	0.5	1.5
Williams Lake	2.5	(0.2)	(1.0)	(2.6)	(1.4)	(0.4)	0.9	0.6
Chambers ⁽¹⁾	-	6.0	-	3.2	9.2	0.0	2.3	2.3
Craven ⁽¹⁾	-	-	-	0.3	0.3	0.0	0.0	0.0
Grayling ⁽¹⁾	-	-	0.4	0.3	0.6	0.0	0.0	0.0
Total	4.8	8.4	7.2	5.8	26.2	3.7	4.3	8.0
Natural Gas								
Kapuskasing	(0.1)	(0.1)	0.0	(0.1)	(0.3)	(0.0)	(0.1)	(0.1)
Kenilworth	0.9	0.9	1.3	0.5	3.5	0.4	0.8	1.2
Manchief	3.4	3.6	2.6	6.0	15.6	3.3	3.2	6.5
Morris	5.7	4.0	3.4	4.2	17.3	0.3	7.2	7.5
Naval Station	1.2	(0.1)	(0.4)	(0.1)	0.6	(0.0)	(0.0)	(0.0)
Naval Training Center	(0.2)	(0.1)	(0.4)	(0.1)	(0.7)	(0.0)	(0.1)	(0.1)
Nipigon	9.8	5.4	4.7	6.1	26.0	8.3	6.6	14.8
North Bay	(0.1)	(0.1)	(0.0)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)
North Island	(0.3)	(0.1)	(0.2)	(0.2)	(0.8)	(0.1)	(0.1)	(0.2)
Oxnard	(1.1)	(1.9)	4.7	0.3	1.9	(0.6)	(0.8)	(1.5)
Tunis	1.4	0.8	0.8	0.6	3.6	0.8	0.8	1.6
Frederickson ⁽¹⁾	3.8	2.8	4.5	4.3	15.4	3.7	3.8	7.5
Orlando ⁽¹⁾	1.9	10.1	10.6	10.3	32.9	1.6	8.8	10.4
Total	26.2	25.1	31.7	31.8	114.8	17.6	30.0	47.6
Hydroelectric								
Curtis Palmer	14.3	15.2	7.6	10.3	47.4	13.7	13.3	27.1
Koma Kulshan	0.3	0.6	0.1	0.4	1.3	0.2	0.7	0.9
Mamquam	1.7	2.4	2.1	1.2	7.4	1.4	1.9	3.3
Moresby Lake	0.5	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)	0.3	(0.2)
Total	16.8	17.8	9.5	11.7	55.7	14.8	16.2	31.1
Total Cash Distributions	\$47.8	\$51.3	\$48.3	\$49.3	\$196.7	\$36.2	\$50.4	\$86.6
Consolidated	42.1	32.4	32.8	31.0	138.3	30.9	35.5	66.4
Equity Method	5.7	18.9	15.4	18.3	58.4	5.3	14.9	20.2

⁽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 pages 36-37.

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

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Net (loss) income attributable to Atlantic Power Corporation	(\$5.7)	\$1.2	\$23.8	\$10.1
Net income (loss) attributable to preferred share dividends of a subsidiary company	1.7	1.7	(4.1)	(4.8)
Net (loss) income	(\$4.0)	\$2.9	\$19.7	\$5.3
Income tax expense	1.2	1.6	2.7	2.2
(Loss) income from operations before income taxes	(2.8)	4.5	22.4	7.5
Administration	4.5	5.0	11.2	11.8
Interest expense, net	10.2	11.0	21.0	22.1
Foreign exchange loss (gain)	9.3	4.9	(11.3)	9.9
Other (income) expense, net	(1.5)	(3.7)	1.1	0.9
Project income	\$19.7	\$21.7	\$44.4	\$52.2
Reconciliation to Project Adjusted EBITDA				
Change in the fair value of derivative instruments	(\$3.1)	\$7.0	\$2.5	\$9.4
Depreciation and amortization	19.4	20.0	39.3	40.2
Interest, net	0.7	0.8	1.4	1.5
Other project expense	-	1.3	-	1.2
Project Adjusted EBITDA	\$36.7	\$50.8	\$87.6	\$104.5



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

(\$ millions)

Three months ended June 30, 2020

	Solid Fuel	Natural Gas	Hydroelectric	Corporate	Consolidated
Net (loss) income attributable to Atlantic Power Corporation	(\$7.9)	\$17.4	\$9.9	(\$25.1)	(\$5.7)
Net income attributable to preferred share dividends of a subsidiary company	-	-	-	1.7	1.7
Net (loss) income	(7.9)	17.4	9.9	(23.4)	(4.0)
Income tax expense	-	-	-	1.2	1.2
Net (loss) income before income taxes	(7.9)	17.4	9.9	(22.2)	(2.8)
Administration	-	-	-	4.5	4.5
Interest expense, net	-	-	-	10.2	10.2
Foreign exchange loss	-	-	-	9.3	9.3
Other income, net	-	-	-	(1.5)	(1.5)
Project (loss) income	(7.9)	17.4	9.9	0.3	19.7
Change in fair value of derivative instruments	-	(2.5)	-	(0.6)	(3.1)
Depreciation and amortization	5.6	8.9	4.9	-	19.4
Interest, net	0.7	-	-	-	0.7
Other project expense	-	-	-	-	-
Project Adjusted EBITDA	(\$1.6)	\$23.8	\$14.8	(\$0.3)	\$36.7

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
Change in fair value of derivative instruments	-	2.4	-	4.6	7.0
Depreciation and amortization	5.9	9.2	4.9	-	20.0
Interest, net	0.8	-	-	-	0.8
Other project expense	-	1.3	-	-	1.3
Project Adjusted EBITDA	\$8.3	\$22.9	\$19.3	\$0.3	\$50.8



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

(\$ millions)

Six months ended June 30, 2020

	Solid Fuel	Natural Gas	Hydroelectric	Corporate	Consolidated
Net (loss) income attributable to Atlantic Power Corporation	(\$6.4)	\$36.8	\$20.3	(\$26.9)	\$23.8
Net loss attributable to preferred share dividends of a subsidiary company	-	-	-	(4.1)	(4.1)
Net (loss) income	(6.4)	36.8	20.3	(31.0)	19.7
Income tax expense	-	-	-	2.7	2.7
Net (loss) income before income taxes	(6.4)	36.8	20.3	(28.3)	22.4
Administration	-	-	-	11.2	11.2
Interest expense, net	-	-	-	21.0	21.0
Foreign exchange gain	-	-	-	(11.3)	(11.3)
Other expense, net	-	-	-	1.1	1.1
Project (loss) income	(6.4)	36.8	20.3	(6.3)	44.4
Change in fair value of derivative instruments	-	(3.0)	-	5.5	2.5
Depreciation and amortization	11.2	18.2	9.8	0.1	39.3
Interest, net	1.4	-	-	-	1.4
Other project expense	-	-	-	-	-
Project Adjusted EBITDA	\$6.2	\$52.0	\$30.1	(\$0.7)	\$87.6

Six months ended June 30, 2019

	Solid Fuel	Natural Gas	Hydroelectric	Corporate	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	\$5.1	\$28.4	\$25.2	(\$48.6)	\$10.1
Net loss attributable to preferred share dividends of a subsidiary company	-	-	-	(4.8)	(4.8)
Net income (loss)	5.1	28.4	25.2	(53.4)	5.3
Income tax expense	-	-	-	2.2	2.2
Net income (loss) before income taxes	5.1	28.4	25.2	(51.2)	7.5
Administration	-	-	-	11.8	11.8
Interest expense, net	-	-	-	22.1	22.1
Foreign exchange loss	-	-	-	9.9	9.9
Other expense, net	-	-	-	0.9	0.9
Project income (loss)	5.1	28.4	25.2	(6.5)	52.2
Change in fair value of derivative instruments	-	2.7	-	6.7	9.4
Depreciation and amortization	11.8	18.7	9.7	-	40.2
Interest, net	1.5	-	-	-	1.5
Other project expense	-	1.2	-	-	1.2
Project Adjusted EBITDA	\$18.4	\$51.0	\$34.9	\$0.2	\$104.5