

## Atlantic Power Announces Intention to Redeem Medium Term Notes

DEDHAM, Mass., May 11, 2021 /PRNewswire/ -- Atlantic Power Corporation (NYSE: AT) (TSX: ATP) ("Atlantic Power" or the "Company") announced today that its indirect, wholly-owned subsidiary, Atlantic Power Limited Partnership ("APLP") has exercised its right to mandatorily redeem its C\$210,000,000 principal amount of 5.95% medium term notes due June 23, 2036 (the "Notes"), conditional on closing of the previously announced proposed transaction among Atlantic Power, Atlantic Power Preferred Equity Ltd., APLP and certain affiliates (collectively the "Purchasers") of infrastructure funds managed by I Squared Capital Advisors (US) LLC (the "Transaction"). The parties are currently targeting May 14, 2021 as the closing date for the Transaction.

The redemption will be effected in accordance with the terms of the trust indenture dated as of June 15, 2006 (the "Base Indenture") between APLP and BNY Trust Company of Canada, as trustee (the "Trustee"), as amended by a supplemental indenture entered into between APLP and the Trustee on May 10, 2021 (the "Supplemental Indenture"). The Supplemental Indenture gives effect to certain amendments to the Base Indenture that, among other things, provide for the mandatory redemption of the Notes conditional on closing of the Transaction (the "Amendments"). The Amendments were previously approved by holders of approximately 89.9% of the principal amount of Notes outstanding as part of a consent solicitation process commenced in February 2021 (the "Consent Solicitation").

The redemption price for the Notes is equal to 106.071% of the principal amount of the Notes outstanding and will include accrued and unpaid interest on the Notes up to, but excluding, the closing date of the Transaction.

As previously disclosed, holders of Notes that delivered valid consents to the Amendments in connection with the Consent Solicitation prior to 5:00 p.m. (Toronto time) on March 16, 2021 will also be entitled to receive, conditional upon closing of the Transaction, a consent fee equal to 0.25% of the aggregate principal amount of Notes in respect of which a consent was delivered prior to such time.

The Transaction remains subject to the satisfaction or waiver of certain conditions, including certain remaining third-party consents and other customary closing conditions.

Atlantic Power and APLP retained RBC Dominion Securities Inc. as solicitation agent in connection with the Consent Solicitation. Questions concerning the redemption of the Notes should be directed to RBC Dominion Securities Inc. by telephone at 416-842-6311 or 1-877-381-2099 (toll-free) or by email at [liability.management@rbccm.com](mailto:liability.management@rbccm.com).

### About Atlantic Power

Atlantic Power is an independent power producer that owns power generation assets in eleven states in the United States and two provinces in Canada. The Company's generation projects sell electricity and steam to investment-grade utilities and other creditworthy large customers predominantly under long-term PPAs that have expiration dates ranging from 2021 to 2043. The Company seeks to minimize its exposure to commodity prices through provisions in the contracts, fuel supply agreements and hedging arrangements. The projects are diversified by geography, fuel type, technology, dispatch profile and offtaker (customer). Approximately 75% of the projects in operation are 100% owned and directly operated and maintained by the Company. The Company has expertise in operating most fuel types, including gas, hydro, and biomass, and it owns a 40% interest in one coal project.

APLP is an indirect, wholly-owned subsidiary of Atlantic Power and is the issuer of the Notes.

Atlantic Power's common shares currently trade on the NYSE under the symbol AT and on the TSX under the symbol ATP. For more information, please visit the Company's website at [www.atlanticpower.com](http://www.atlanticpower.com) or contact:

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Investor Relations  
(617) 977-2700  
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Copies of the Company's financial data and other publicly filed documents are available on SEDAR at [www.sedar.com](http://www.sedar.com) or on EDGAR at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml) under "Atlantic Power Corporation" or on the Company's [website](#).

### Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release may constitute forward-looking information or forward-looking

statements within the meaning of applicable securities laws (collectively, "forward-looking statements"), which reflect the expectations of management regarding the future growth, results of operations, performance and business prospects and opportunities of the Company and its projects. These statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, can generally be identified by the use of the words "plans", "expects", "does not expect", "is expected", "budget", "estimates", "forecasts", "targets", "intends", "anticipates" or "does not anticipate", "believes", "outlook", "objective", or "continue", or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Examples of such statements in this news release include, but are not limited to, statements with respect to whether the Transaction will close, the anticipated timing of any such closing of the Transaction, the redemption of the Notes and the payment of consent fees.

Forward-looking statements involve significant risks and uncertainties, 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 U.S. Securities and Exchange Commission (the "SEC") from time to time for a detailed discussion of the risks and uncertainties affecting the Company. Although the forward-looking statements contained in this news release 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 news release and, except as expressly required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

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