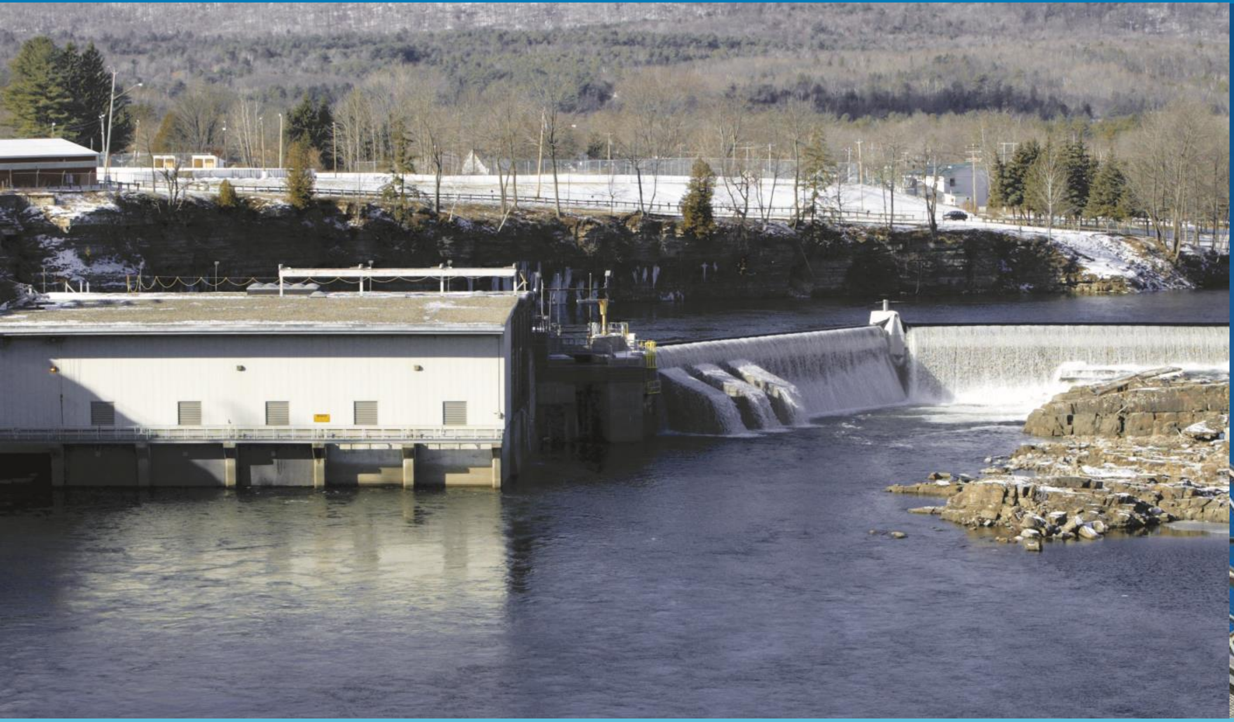
Atlantic Power Corporation



Q3 2020 Financial Results Conference Call

November 10, 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 34-36.

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

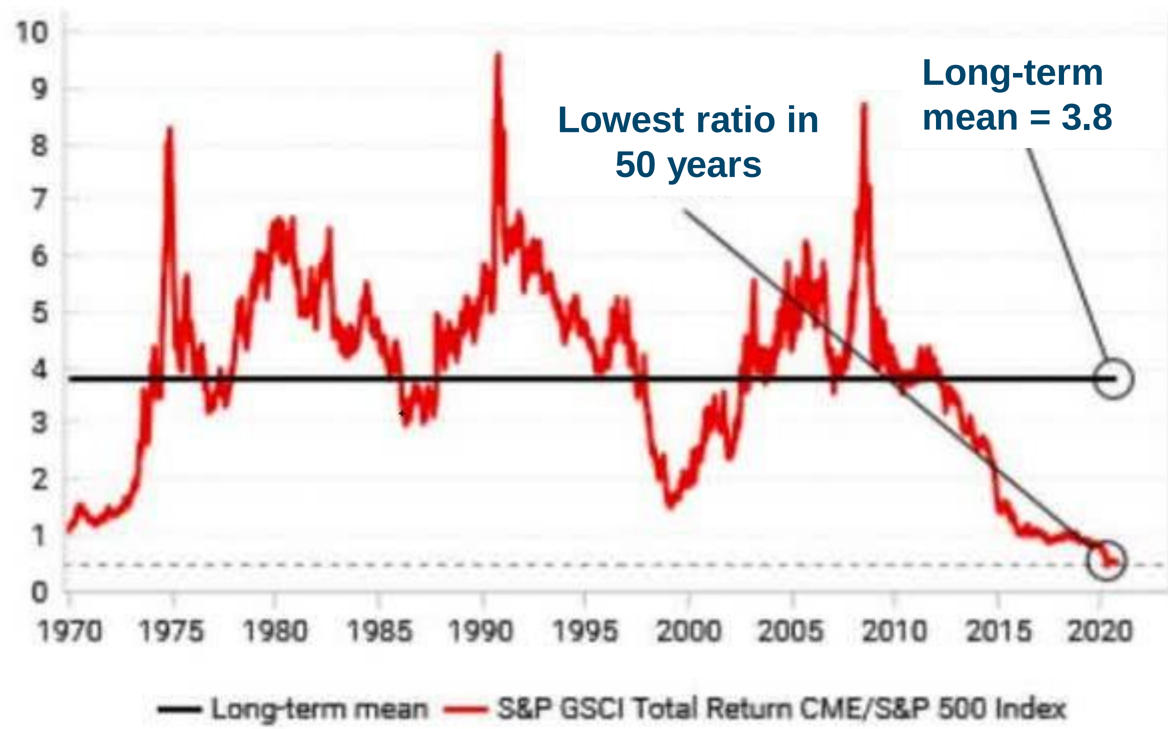
Agenda

- Q3 2020 Highlights and Recent Developments
- Financial Results
- Liquidity and Debt Repayment Profile
- 2020 Guidance
- Operations Review
- Commercial Update
- Q&A

Q3 2020 Highlights and Recent Developments

- Continued focus on safety performance, with two OSHA recordable incidents year to date compared to seven incidents in the comparable 2019 period
- To date, no material impact on operations or financial results from coronavirus pandemic
- Results for the first nine months keep us on track to achieve our 2020 guidance
- Year to date, repaid $57.1 million of consolidated debt and $3.9 million of Chambers debt
- Invested $48.0 million in common and preferred share repurchases through July
- Cadillac returned to service August 20th from reconstruction; expect to reach final settlement of insurance claim in the near future
- Williams Lake returned to service August 17th from contractual curtailment; outlook improved
- Grayling returned to service November 7th from generator rewind
- Executed new capacity agreement for Oxnard for 2021; expect improvement in EBITDA in 2021
- Continue to expect to generate significant free cash flow in next five years while meaningfully reducing debt

Commodities to S&P 500 Ratio at 50-Year Lows



Source: Bloomberg, John Authers
From "Cherry Picking is Tempting", Snead Capital Management, November 3, 2020

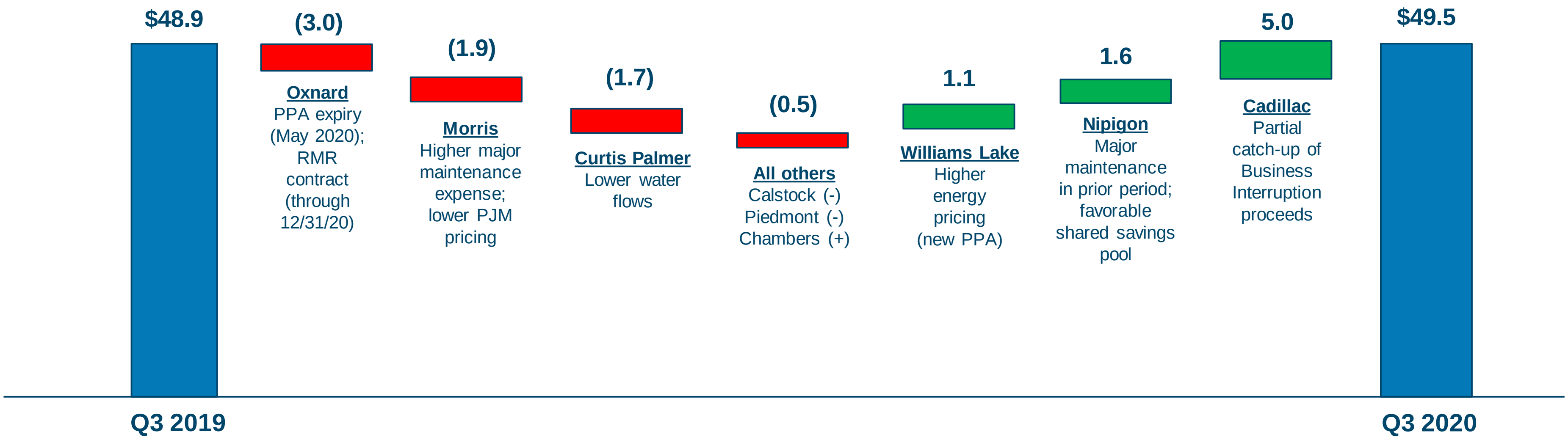
Q3 2020 Financial Highlights

Financial Results	❑ Project Adjusted EBITDA of $49.5 million vs. $48.9 million in Q3 2019 ❑ Cash provided by operating activities of $27.8 million vs. $36.4 million in Q3 2019; decline mostly due to unfavorable changes in working capital
Balance Sheet	❑ Repaid $19.0 million of term loan and $0.8 million of project debt ❑ Consolidated leverage ratio at September 30 of 3.9 times, or 3.7 times net of cash
Capital Allocation	❑ Repurchased 2.7 million common shares under the NCIB in July at a total cost of $5.5 million (average price of $2.01/share) ❑ Discretionary cash at September 30 of approximately $9 million
Cadillac Insurance Recovery	❑ Received additional insurance recoveries of $7.0 million in Q3; through September 30, have received a total of $31.0 million ❑ Recorded $6.2 million of business interruption (BI) insurance recovery in Q3 (benefits EBITDA and operating cash flow) ❑ Expect to receive an additional $10 million to $11 million of property and BI insurance recovery before year-end in final settlement of claim ▪ Substantial majority to be allocated to BI; approximately half of this amount relates to expected reduction in 2021 capacity payments

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

Q3 2020 Project Adjusted EBITDA[1] (bridge vs 2019)

($ millions)

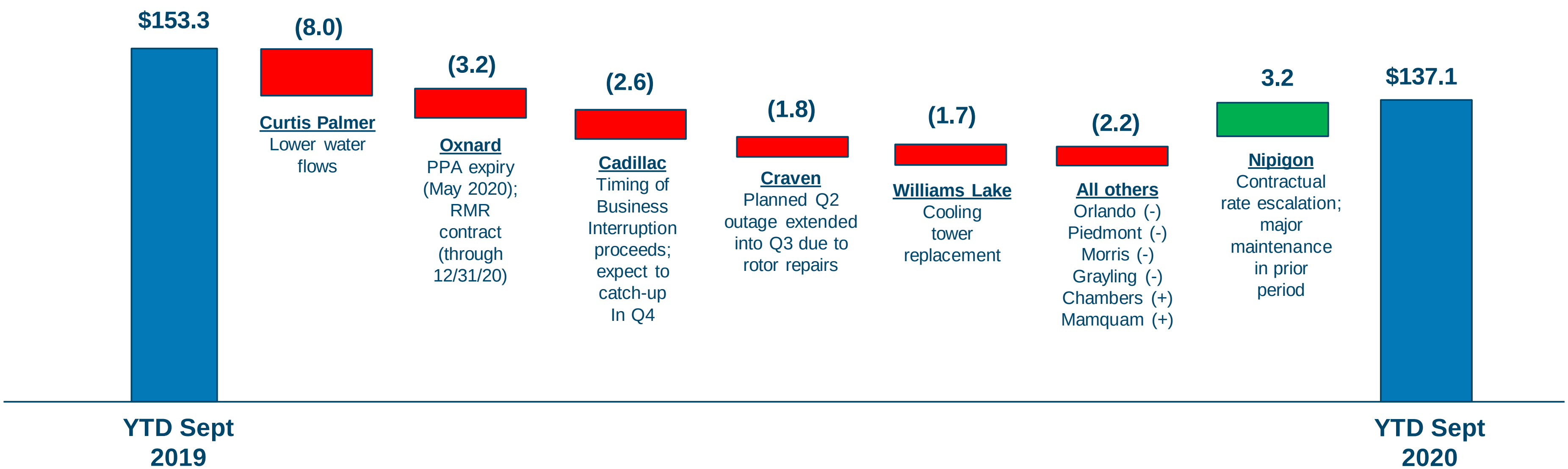


Q3 was generally in line with our expectations, although a portion of expected Cadillac BI recovery was delayed to Q4

[1] See Appendix for non-GAAP disclosures

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

($ millions)



Sept YTD 2020 vs Sept YTD 2019 Main Drivers:

- *Curtis Palmer water flows down 19% vs prior period (2019 was the second-highest year on record)*
- *Oxnard lower EBITDA under RMR contract (began June 2020)*
- *Cadillac reconstruction through mid-August 2020; recorded $6.2 million of BI insurance recovery in Q3; expect to record remaining recovery in Q4*

(1) See Appendix for non-GAAP disclosures

Q3 2020 Cash Flow Results

($ millions)

	Three months ended September 30,		
Unaudited	**2020**	**2019**	**Change**
Cash provided by operating activities	$27.8	$36.4	$(8.6)
Significant uses of cash provided by operating activities:			
Term loan repayments [1]	(19.0)	(17.5)	(1.5)
Project debt amortization	(0.8)	(0.8)	-
Capital expenditures [2]	(1.4)	(0.5)	(0.9)
Preferred dividends	(1.6)	(1.8)	0.2

- ($8.0) million unfavorable change in working capital
- ($5.6) million due to lower Project Adjusted EBITDA, excluding impact of Cadillac business interruption insurance recovery
- +$6.2 million insurance recovery for business interruption losses at Cadillac

	Nine months ended September 30,		
Unaudited	**2020**	**2019**	**Change**
Cash provided by operating activities	$72.1	$104.5	$(32.4)
Significant uses of cash provided by operating activities:			
Term loan repayments [1]	(54.0)	(50.0)	(4.0)
Project debt amortization	(3.1)	(2.3)	(0.8)
Capital expenditures [2]	(2.6)	(0.8)	(1.8)
Preferred dividends	(5.0)	(5.5)	0.5

- ($14.3) million unfavorable change in working capital, mostly at Cadillac (timing of capex versus insurance recovery) and Morris (preparation for maintenance outage in Q4)
- ($8.8) million due to non-operation of Cadillac through August 20, 2020
- ($5.5) million due to net impact of hydrological conditions (lower water flows at Curtis Palmer, partially offset by higher water flows at Mamquam)
- ($4.9) million due to the impact of new contracts at Oxnard and Williams Lake and the replacement of the cooling tower at Williams Lake
- ($4.1) million due to lower distributions from unconsolidated affiliates, primarily at Chambers, which began repaying project-level debt in Q4 2019
- +$6.2 million insurance recovery for business interruption losses at Cadillac

[1] Includes 1% mandatory annual amortization and targeted debt repayments. [2] Maintenance capital; excludes Cadillac repairs of $6.1 million in Q3 2020 and $21.8 million in the first nine months of 2020, which were covered by insurance proceeds.

Liquidity

($ millions)

	Sep 30, 2020	Jun 30, 2020
Cash and cash equivalents, parent	$15.9	$16.1
Cash and cash equivalents, projects	14.4	21.9
Total cash and cash equivalents	**30.3**	**38.0**
Revolving credit facility	180.0	180.0
Letters of credit outstanding	(78.0)	(77.9)
Availability under revolving credit facility	**102.0**	**102.1**
Total Liquidity	**$132.3**	**$140.1**
Excludes restricted cash of [1]:	$2.6	$0.5
Consolidated debt [2]	**$585.2**	**$599.9**
Leverage ratio [3]	**3.9**	**3.8**

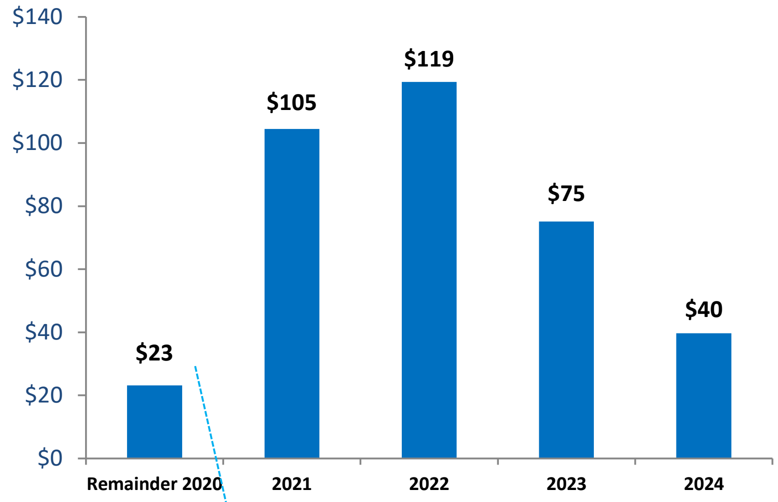
Discretionary cash of approximately $9 million at September 30, 2020

[1] Includes $1.2 million and $0.2 million, respectively, from Cadillac insurance proceeds for use in reconstruction of the plant. [2] Before unamortized discount and unamortized deferred financing costs [3] Consolidated debt to trailing 12-month Adjusted EBITDA (after Corporate G&A)

Debt Repayment and Projected Debt Balances through 2024 [1]

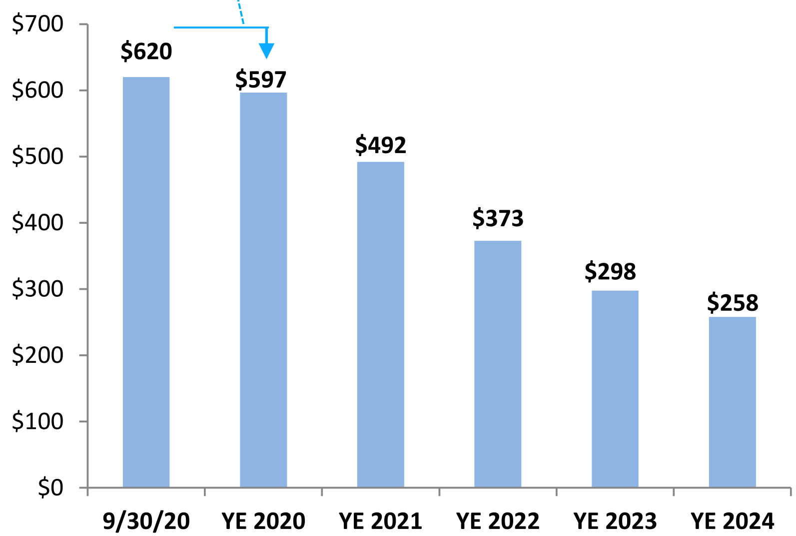
($ millions)

Debt Repayment



- **Repaid $61.0 million YTD; expect to repay another $23.2 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 nearly 60% by YE 2024**
- **No bullet maturities prior to January 2025 (Series E convertible debentures)**
- **Expect to repay $326 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 $1.3338 as of September 30, 2020. Detail of debt repayment schedule on pages 22 – 24.

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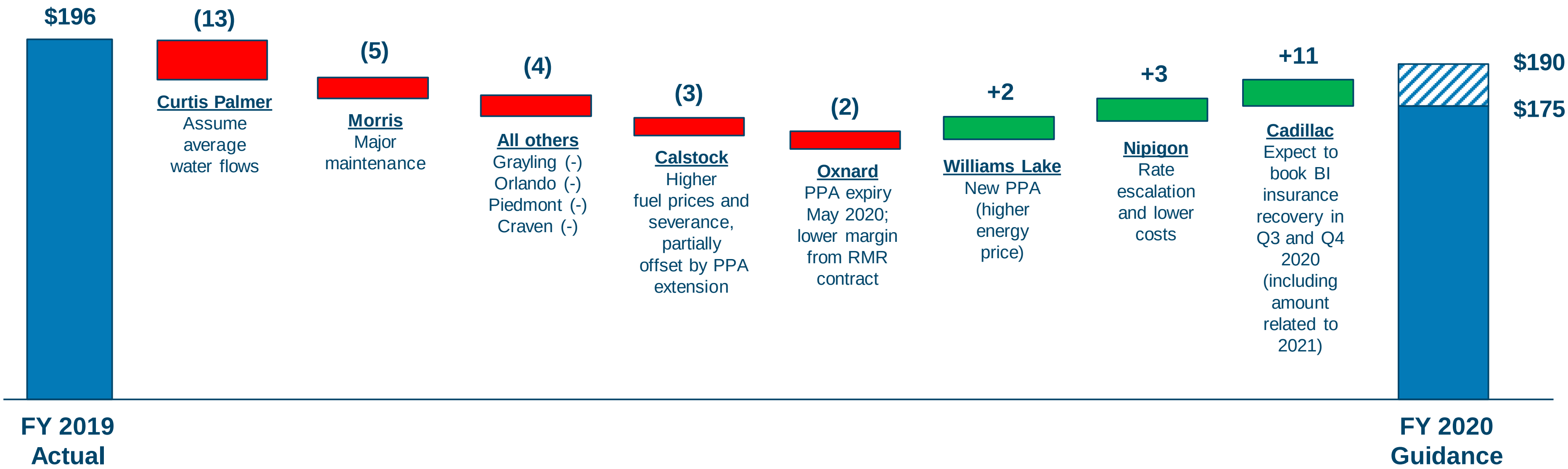
2020 Project Adjusted EBITDA[1] Guidance (bridge vs 2019 actual)

($ millions)



Maintaining 2020 Guidance of $175 million to $190 million

[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)	5.0

Allocation of Discretionary Capital YTD Sept. 30, 2020:

• Substantial Issuer Bid (SIB)	$25.8
• NCIB repurchases of common shares	15.8
• NCIB repurchases of preferred shares	6.4

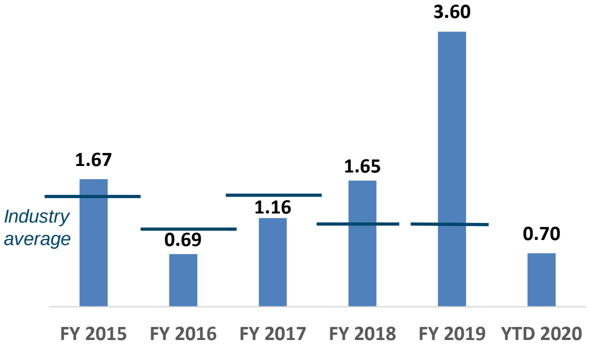
The Company has not provided guidance for Project income or Net income because of the difficulty of making accurate forecasts and projections without unreasonable efforts with respect to certain highly variable components of these comparable GAAP metrics, including changes in the fair value of derivative 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.

Q3 2020 Operational Performance:

Lower generation: Frederickson lower dispatch, Oxnard RMR contract

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 1.1

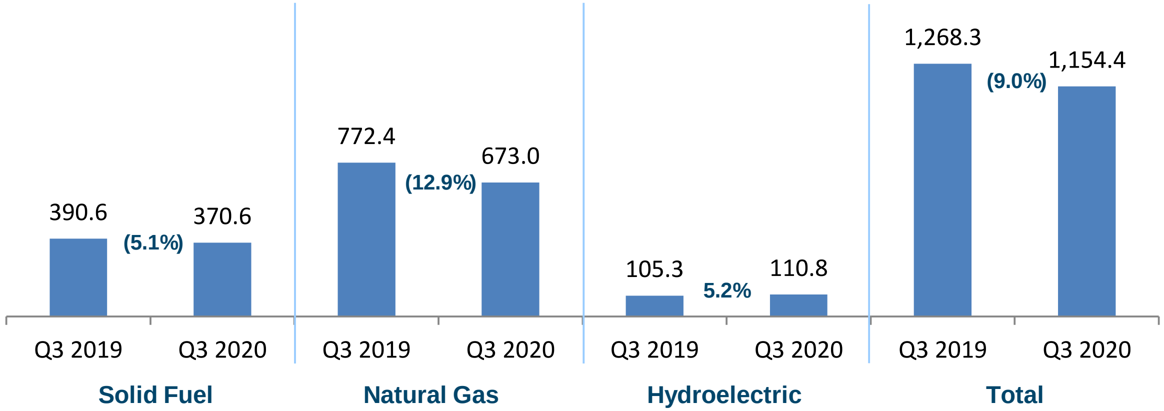
Availability (weighted average)

	Q3 2020	Q3 2019
Solid Fuel	75.4%	79.9%
Natural Gas	96.8%	98.8%
Hydro	93.5%	97.8%
Total	**87.3%**	**95.1%**

Lower availability factor:

- Cadillac extended outage
- Piedmont maintenance outages
- Kenilworth maintenance outage
+ Mamquam forced outage in prior period
+ Moresby Lake forced outage in prior period
+ Nipigon maintenance outage in prior period

Aggregate Power Generation Q3 2020 vs. Q3 2019 (Net GWh)



Generation down 9% due to:

- Frederickson lower dispatch due to ideal wind and hydro conditions
- Oxnard new RMR contract
- Piedmont maintenance outages
- Cadillac reconstruction; recommissioned August 20th
- Low water flows at Curtis Palmer
+ Manchief higher dispatch
+ Higher water flows at Mamquam, Moresby Lake and Koma Kulshan
+ Williams Lake new PPA
+ Allendale and Dorchester acquired in July 2019

Hydro generation

Curtis Palmer	Mamquam
(21%) vs Q3 2019	+18% vs Q3 2019
(28%) vs long-term avg.	+7% vs long-term avg.

Operations Review

Cadillac (Michigan)

- Has been operating well since return to service on August 20th
- Cost to repair was in line with budget
- Received additional insurance recoveries of $7.0 million in Q3; through Sept. 30, have received a total of $31.0 million
- Expect to settle claim and record additional $10 million to $11 million of property and BI recovery in Q4

Morris (Illinois)

- CT1 hot gas path inspection was completed in October
- Control system upgrade completed for CT2 in September; CT3 upgrade will be performed in November

Williams Lake (British Columbia)

- Returned from maintenance outage on August 17th
- Operating at base load since return
- Fuel availability has improved modestly
- Expect to continue operation through fall and winter (November through February required under contract)
- Now expect EBITDA to be positive for the year and expect continued improvement in 2021

Grayling (Michigan)

- Generator rewind has been completed
- Plant returned to service November 7th
- Advances under property and BI claims have been received
- Continue to expect that neither Grayling nor Craven will make cash distributions this year

Commercial Update

Oxnard (California)

- Operating under RMR contract with California Independent System Operator (CAISO), effective June 1 through December 31, 2020
  - Expect FERC approval by year-end
- Executed an RA agreement for 2021
  - Will be used to satisfy the load obligations of a community choice aggregator
  - Will receive a fixed monthly capacity payment (favorable to 2020 RMR contract)
  - Opportunity for the plant to receive revenue from the sale of energy and ancillary services
  - Does not require FERC approval
- Expect modest EBITDA contribution in 2021 as compared to modest EBITDA loss in 2020
- Currently evaluating RA opportunities for 2022

Calstock (Ontario)

- PPA extended six months until December 16, 2020
- The company is currently engaged with government and expects that a further short-term PPA extension will be achieved
- Extension would provide additional time for stakeholders to consider longer-term solutions that address the region’s biomass waste disposal requirement
- Potential longer-term solutions include a new PPA for Calstock
- Continue to receive strong support from local communities, the Ontario Forest Industries Association, unions and Hearst area mills
- Recently released Ontario budget included positive steps with respect to development of a biomass strategy for the province

Appendix

TABLE OF CONTENTS

2020: Significant Acceleration of Repurchase Activity

2020 Securities Repurchases

YTD through September 30, 2020[1]

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 – September 30, 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%***

[1] Repurchases occurred between January 1, 2020 and July 31, 2020. There were no repurchases in August or September 2020.

Power Projects and PPA Expiration Dates

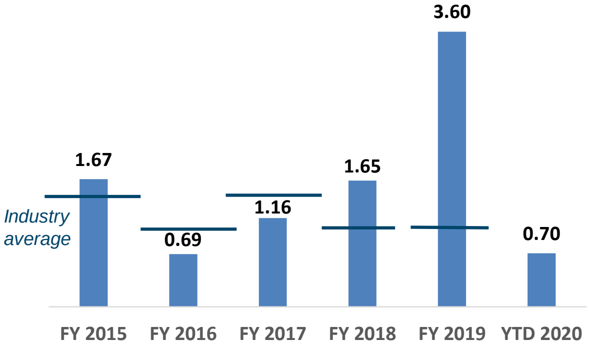
Year	Project	Location	Type	Economic Interest	Net MW	Contract Expiry
2020	Calstock	Ontario	Biomass	100%	35	12/2020 [1]
2021	Kenilworth	New Jersey	Nat. Gas	100%	29	9/2021
	Oxnard	California	Nat. Gas	100%	49	12/2021 [2]
2022	Manchief	Colorado	Nat. Gas	100%	300	4/2022 [3]
	Moresby Lake	B.C.	Hydro	100%	6	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. Executed an agreement to sell RA capacity from the Oxnard plant from January 1, 2021 through December 31, 2021. [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, Frederickson lower dispatch, 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 1.1

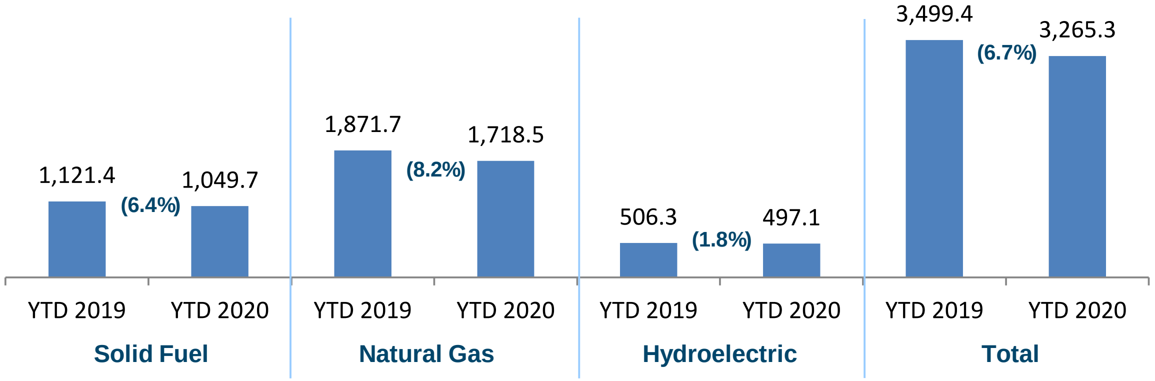
Availability (weighted average)

	YTD 2020	YTD 2019
Solid Fuel	75.3%	90.1%
Natural Gas	94.6%	98.0%
Hydro	85.3%	94.6%
Total	**85.0%**	**95.8%**

Lower availability factor:

- Cadillac extended outage and reconstruction
- Piedmont maintenance outages
- Orlando planned maintenance outage
- Kenilworth maintenance outage
- Koma Kulshan forced outage

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



Generation lower due to:

- Williams Lake contractual curtailment (May through July)
- Frederickson lower dispatch due to ideal wind and hydro conditions
- Cadillac outage from September 2019 fire
- Piedmont maintenance outages
- Oxnard RMR contract
- Curtis Palmer lower flows, partially offset by higher flows at other hydro's
- Morris lower PJM pricing

+ Manchief higher dispatch
+ Acquired Allendale, Dorchester, Craven and Grayling in July 2019

Hydro generation

Curtis Palmer	Mamquam
(19%) vs Sept. YTD 2019	+17% vs Sept. YTD 2019
+2% vs long-term avg.	+17% 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

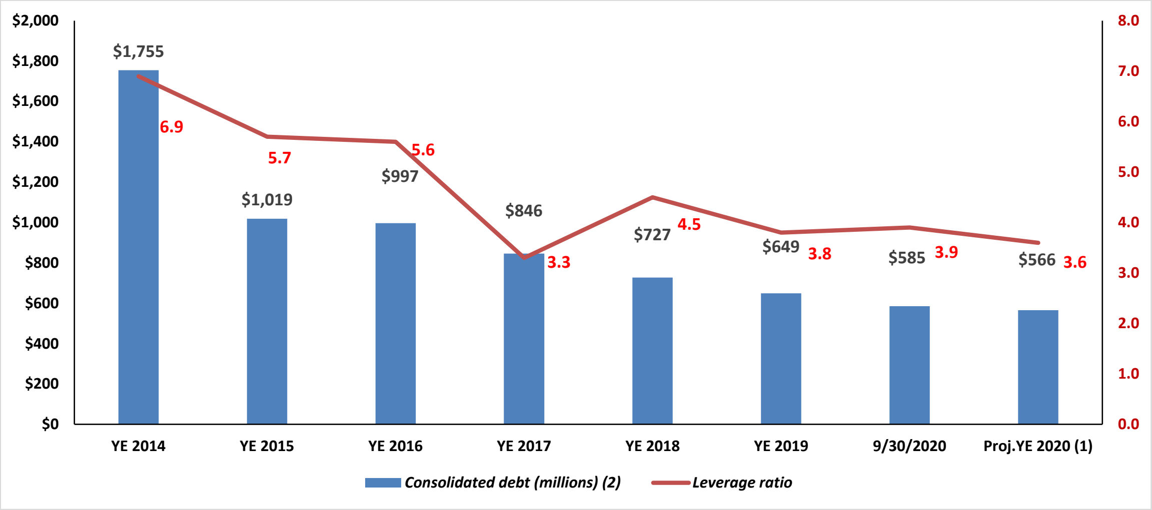
- Two confirmed cases to date (at separate plants) among Atlantic Power employees and plant contractors; followed all recommended guidelines regarding return to work
- Monitoring fuel supply at biomass plants, though generally have multiple suppliers
- Overall, we do not currently anticipate a material impact on operations, financial position or results
- Continuing to monitor the evolving situation; ultimate outcome remains uncertain

❑ Believe we are well positioned overall

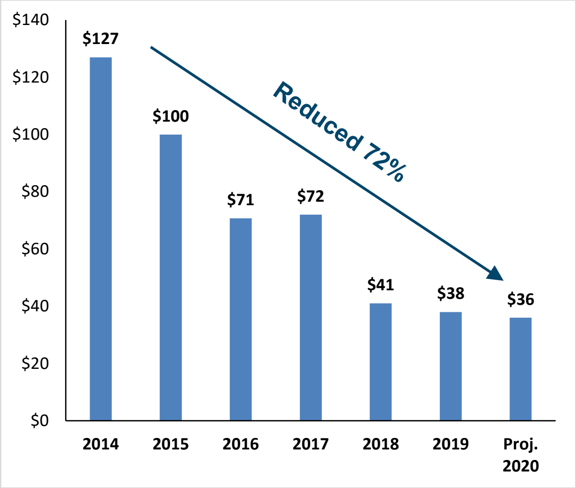
- Power generation an essential business in the United States and Canada
- Substantially contracted business model (capacity payment or contracted energy rate)
- Limited financial sensitivity to downturn in demand or spot prices (may hurt re-contracting prospects in near term)
- Nearly all of our customers 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

2014 – 2020: Significant Debt and Cost Reductions

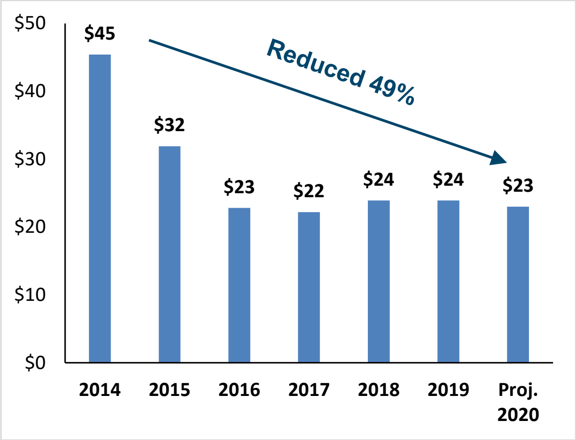
($ millions)



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



Cash Interest Payments

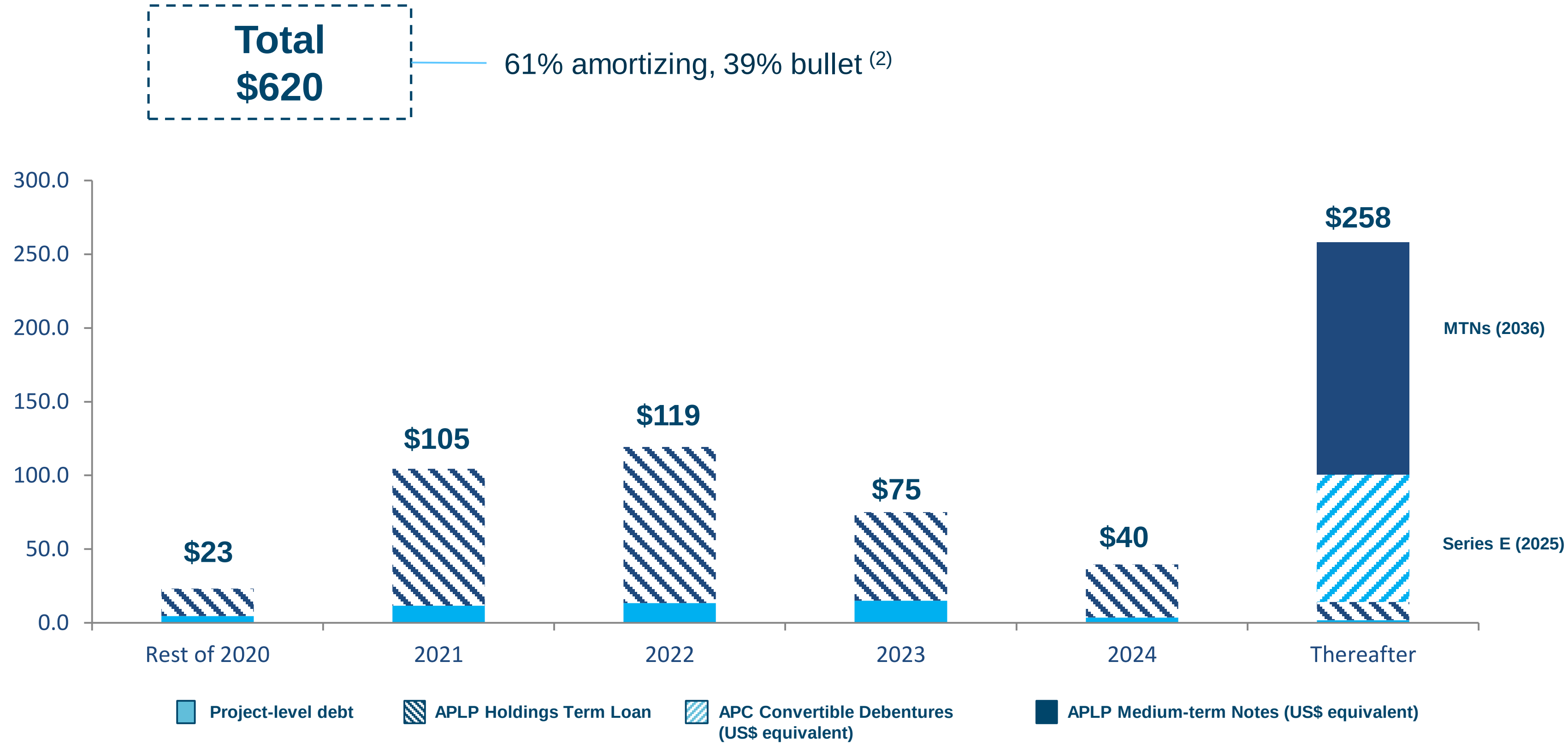


General, Administrative and Development Expense

(1) Excludes unamortized discounts and deferred financing costs.

Debt Repayment Profile at September 30, 2020 (1)

($ millions)

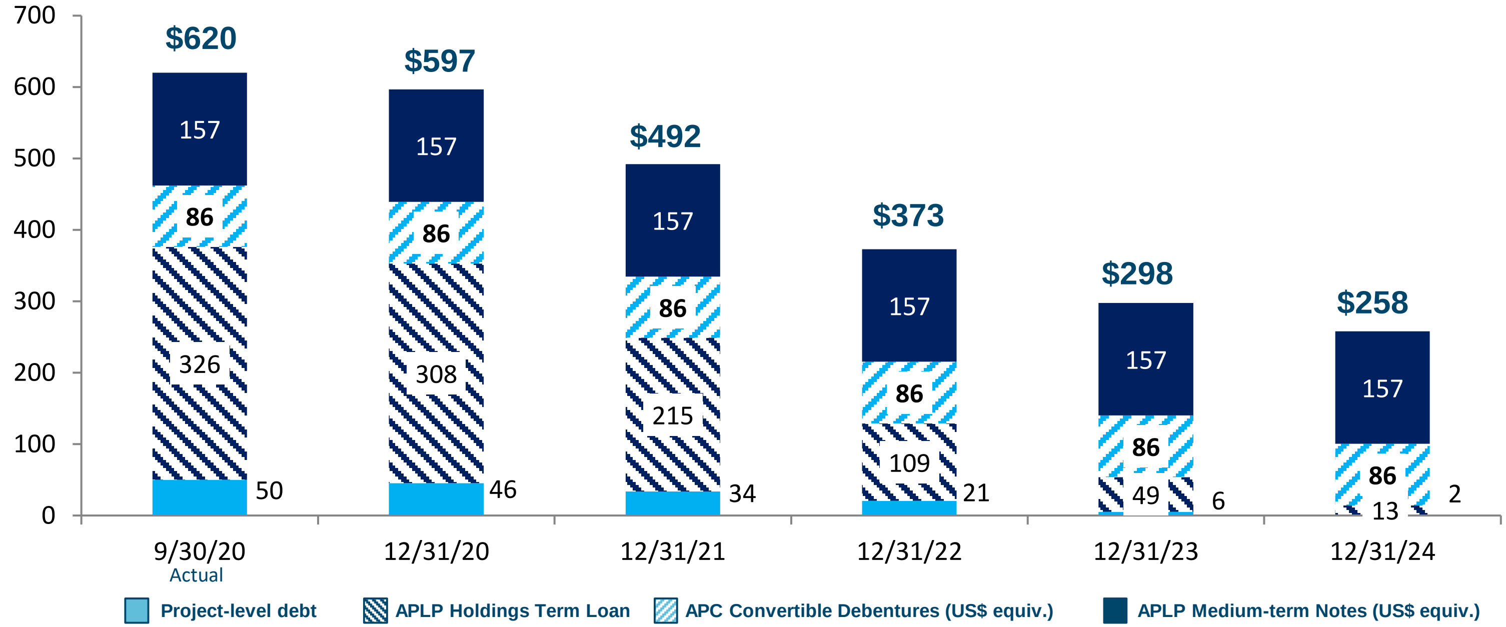


- **Project-level non-recourse debt:** $50.2, including $34.6 at Chambers (equity method); amortizes over the life of the project PPAs (through 2025)
- **APLP Holdings Term Loan:** $326; 1% annual amortization and mandatory prepayment via the greater of a 50% sweep or such other amount that is required to achieve a specified targeted debt balance (combined average annual repayment of ~ $74); projected to fully amortize by maturity
- **APC Convertible Debentures:** $86.2 (US$ equivalent) of Series E convertible debentures (maturing Jan. 2025)
- **APLP Medium-Term Notes:** $157.4 (US$ 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 1.3338 at 9/30/20.

Projected Debt Balances through 2024 (1)

($ millions)



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

- **APLP Holdings Term Loan:** Will fully amortize by maturity (April 2025)
- **Project Debt:** Amortize $48, ending balance $2 (Cadillac)
- **APC Convertible Debentures:** No repayment required prior to 2025 maturity
- **Total Remaining Repayment through 2024: $362 (58%)**

(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 1.3338 at 9/30/20.

Capitalization

($ millions)

	Sep. 30, 2020		Jun. 30, 2020	
Long-term debt, incl. current portion [1]				
APLP Medium-Term Notes [2]	$157.4		$154.1	
Revolving credit facility	-		-	
Term Loan	326.0		345.0	
Project-level debt (non-recourse)	15.6		16.4	
Convertible debentures [2]	86.2		84.4	
Total long-term debt, incl. current portion	**$585.2**	**83%**	**$599.9**	**85%**
Preferred shares [3]	168.8	24%	168.8	24%
Common equity [4]	(49.5)	(7)%	(63.1)	(9)%
Total shareholders equity	**$119.3**	**17%**	**$105.7**	**15%**
Total capitalization	**$704.5**	**100%**	**$705.6**	**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 $129 million and $126 million at September 30, 2020 and June 30, 2020, 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 September 30, 2020

($ millions)

Atlantic Power Corporation			
	Maturity	**Amount Outstanding**	**Interest Rate**
Convertible Debentures (ATP.DB.E)	1/2025	$86.2 (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	$326.0	4.73%
Atlantic Power Limited Partnership			
	Maturity	**Amount**	**Interest Rate**
Medium-term Notes	6/2036	$157.4 (C$210)	5.95%
Preferred shares (AZP.PR.A)	N/A	$65.0 (C$86.6)	4.85%
Preferred shares (AZP.PR.B)	N/A	$45.8 (C$61.0)	5.739%
Preferred shares (AZP.PR.C)	N/A	$17.9 (C$23.9)	4.36% [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 August 31, 2020 for December 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 exchange rate of $1.3338 at 9/30/20.

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
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.

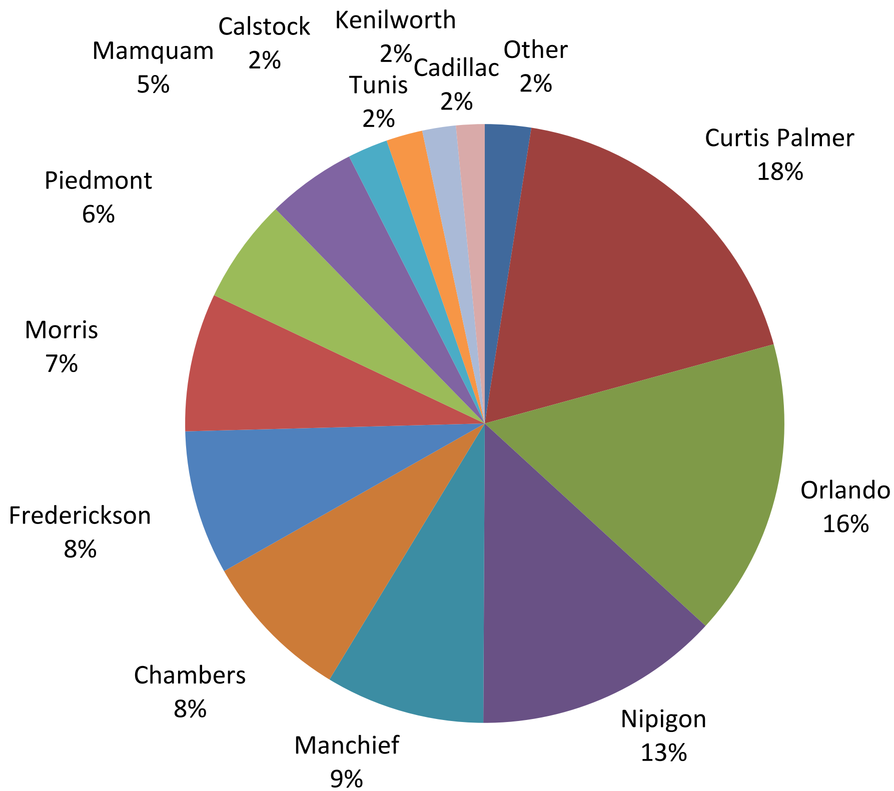
Consolidated cash interest payments include interest payments on the debt included in the Consolidated debt ratio defined above.

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.

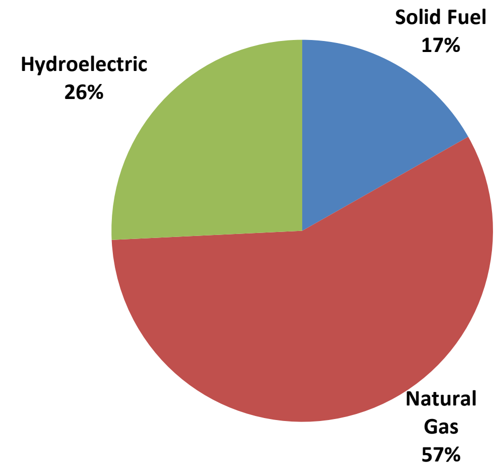
Project Adjusted EBITDA and Cash Flow Diversification by Project

Nine months ended September 30, 2020

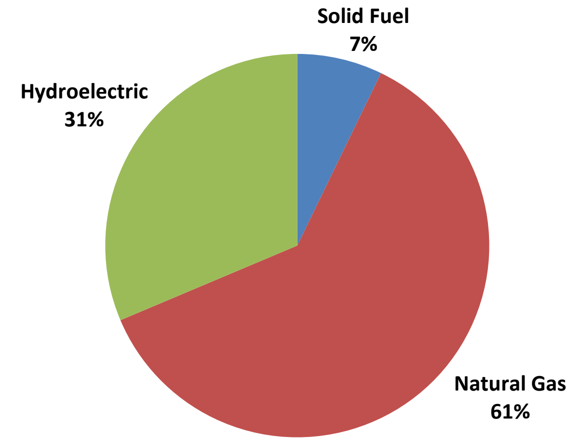
Project Adjusted EBITDA by Project



Project Adjusted EBITDA by Segment [1]



Cash Distributions from Projects by Segment [2]

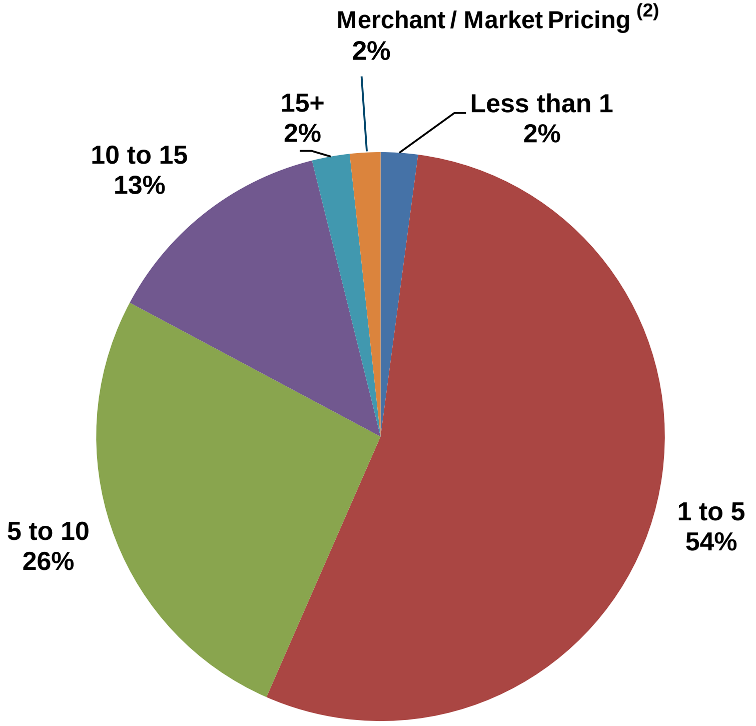


[1] Based on Project Adjusted EBITDA for the nine months ended September 30, 2020, excluding non-operational projects and other projects that had negative Project Adjusted EBITDA for the period. [2] Based on $121.3 million in Cash Distributions from Projects for the nine months ended September 30, 2020.

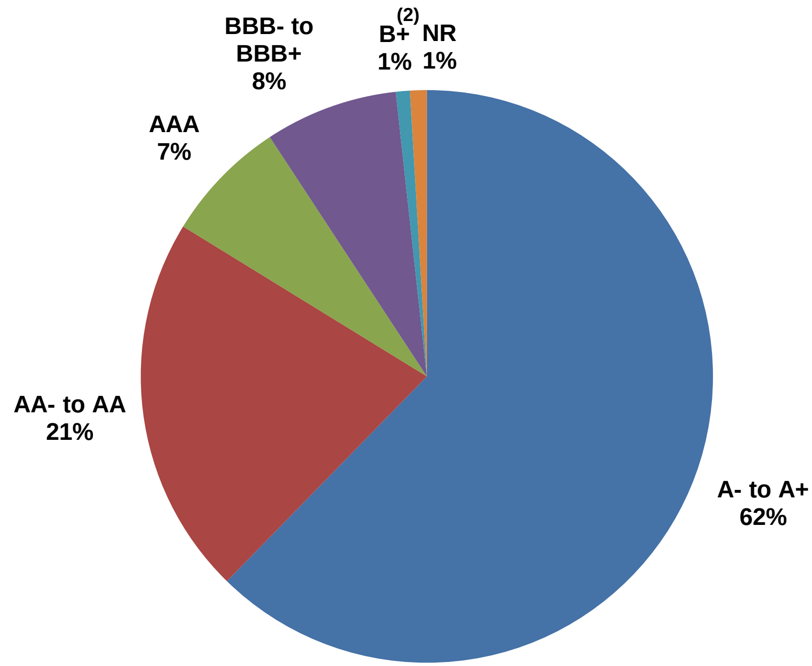
Contracted projects have an average remaining PPA life of 5.0 years[(1)]

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 September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Solid Fuel				
Allendale	$0.6	$0.6	$0.9	$0.6
Cadillac	5.8	(0.4)	-	0.5
Calstock	0.3	0.9	2.7	2.5
Dorchester	0.2	0.5	0.3	0.5
Piedmont	3.4	4.5	2.7	4.2
Williams Lake	(0.3)	(1.3)	(2.8)	(0.9)
Chambers (1)	1.4	-	4.2	2.6
Craven (1)	(0.1)	0.2	(2.1)	0.2
Grayling (1)	(0.6)	0.3	(1.4)	0.3
Total	**10.8**	**5.4**	**4.5**	**10.3**
Natural Gas				
Kapuskasing	(0.1)	(0.1)	(0.2)	(0.2)
Kenilworth	0.7	0.4	0.9	(0.2)
Manchief	2.0	1.4	4.2	3.6
Morris	0.5	2.6	4.2	7.0
Naval Station	-	(0.1)	(0.1)	(0.7)
Naval Training Center	-	(0.1)	(0.1)	(0.8)
Nipigon	7.1	6.6	22.4	16.5
North Bay	(0.1)	(0.1)	(0.2)	(0.2)
North Island	(0.1)	(0.1)	(0.2)	(0.6)
Oxnard	0.1	2.1	(3.8)	(1.8)
Tunis	0.5	0.5	1.5	1.6
Frederickson (1)	2.4	2.9	6.1	6.5
Orlando (1)	12.0	7.0	27.0	20.8
Total	**25.2**	**23.0**	**61.8**	**51.6**
Hydroelectric				
Curtis Palmer	(0.5)	1.2	14.9	22.9
Koma Kulshan	-	(0.3)	0.7	-
Mamquam	1.3	1.1	5.7	4.7
Moresby Lake	(0.1)	(0.6)	(0.3)	(1.0)
Total	**0.7**	**1.4**	**21.0**	**26.6**
Totals				
Consolidated projects	21.6	19.4	53.4	58.1
Equity method projects	15.1	10.4	33.9	30.4
Corporate	1.3	(1.9)	(5.0)	(8.4)
Total Project Income	**$38.0**	**$27.9**	**$82.3**	**$80.1**

(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 September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Solid Fuel				
Allendale	$0.7	$0.6	$1.0	$0.6
Cadillac	6.8	1.8	2.6	5.2
Calstock	0.4	1.4	3.1	4.0
Dorchester	0.2	0.5	0.4	0.5
Piedmont	5.3	6.4	8.2	9.7
Williams Lake	0.2	(0.8)	(1.3)	0.4
Chambers [1]	3.9	2.6	11.8	10.4
Craven [1]	0.1	0.3	(1.5)	0.3
Grayling [1]	(0.4)	0.3	(1.0)	0.3
Total	**17.1**	**13.2**	**23.3**	**31.5**
Natural Gas				
Kapuskasing	(0.1)	(0.1)	(0.2)	(0.2)
Kenilworth	1.4	1.1	2.8	1.9
Manchief	4.8	4.2	12.5	11.9
Morris	2.6	4.5	10.8	12.3
Naval Station	-	(0.1)	(0.1)	(0.3)
Naval Training Center	-	(0.1)	(0.1)	(0.2)
Nipigon	5.3	3.7	19.3	16.1
North Bay	(0.1)	(0.1)	(0.2)	(0.2)
North Island	(0.1)	(0.1)	(0.2)	(0.3)
Oxnard	0.1	3.1	(1.9)	1.2
Tunis	0.7	0.7	2.2	2.3
Frederickson [1]	4.0	4.4	10.8	11.1
Orlando [1]	8.4	8.4	23.3	25.0
Total	**27.1**	**29.6**	**79.1**	**80.6**
Hydroelectric				
Curtis Palmer	3.4	5.0	26.5	34.5
Koma Kulshan	0.4	0.1	1.8	1.1
Mamquam	1.7	1.5	7.0	5.9
Moresby Lake	0.1	(0.4)	0.4	(0.3)
Total	**5.6**	**6.3**	**35.7**	**41.2**
Totals				
Consolidated projects	33.9	33.1	94.8	106.1
Equity method projects	15.9	16.0	43.3	47.1
Corporate	(0.3)	(0.2)	(1.0)	(0.1)
Total Project Adjusted EBITDA	**$49.5**	**$48.9**	**$137.1**	**$153.2**

	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Total Project Adjusted EBITDA	**$49.5**	**$48.9**	**$137.1**	**$153.2**
Change in fair value of derivative instruments	(8.1)	(1.0)	(5.6)	8.3
Depreciation and amortization	18.8	20.2	58.3	60.6
Interest, net	0.8	0.8	2.1	2.0
Insurance loss	-	1.0	-	1.0
Other project expense	-	-	-	1.2
Project income	**$38.0**	**$27.9**	**$82.3**	**$80.1**
Administration	5.6	5.5	16.8	17.3
Interest expense, net	10.8	10.9	31.7	33.0
Foreign exchange loss (gain)	5.1	(2.8)	(6.2)	7.1
Other (income) expense, net	(3.8)	(0.2)	(2.7)	0.7
Income from operations before income taxes	20.3	14.5	42.7	22.0
Income tax expense	2.5	0.2	5.2	2.4
Net income	**$17.8**	**$14.3**	**$37.5**	**$19.6**
Net income (loss) attributable to preferred share dividends of a subsidiary company	1.6	1.7	(2.5)	(3.1)
Net income attributable to Atlantic Power Corporation	**$16.2**	**$12.6**	**$40.0**	**$22.7**

[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.

Atlantic Power Corporation

Cash Distributions from Projects by Quarter, 2019 - 2020

($ millions), Unaudited

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2020
Solid Fuels									
Allendale	-	-	-	$0.8	$0.8	$0.3	($0.3)	$0.4	$0.4
Cadillac	-	$1.0	$0.5	-	1.5	-	-	-	-
Calstock	$1.1	1.1	1.8	1.2	5.2	2.9	1.1	1.0	5.0
Dorchester	-	-	-	0.7	0.7	-	(0.3)	0.1	(0.2)
Piedmont	1.3	0.5	5.5	2.0	9.3	1.0	0.5	5.0	6.5
Williams Lake	2.5	(0.2)	(1.0)	(2.6)	(1.4)	(0.4)	0.9	(5.8)	(5.3)
Chambers [1]	-	6.0	-	3.2	9.2	-	2.3	-	2.3
Craven [1]	-	-	-	0.3	0.3	-	-	-	-
Grayling [1]	-	-	0.4	0.3	0.6	-	-	-	-
Total	**4.8**	**8.4**	**7.2**	**5.8**	**26.2**	**3.7**	**4.3**	**0.7**	**8.7**
Natural Gas									
Kapuskasing	(0.1)	(0.1)	0.0	(0.1)	(0.3)	-	(0.1)	(0.1)	(0.2)
Kenilworth	0.9	0.9	1.3	0.5	3.5	0.4	0.8	1.3	2.5
Manchief	3.4	3.6	2.6	6.0	15.6	3.3	3.2	5.1	11.7
Morris	5.7	4.0	3.4	4.2	17.3	0.3	7.2	1.7	9.2
Naval Station	1.2	(0.1)	(0.4)	(0.1)	0.6	-	-	0.2	0.2
Naval Training Center	(0.2)	(0.1)	(0.4)	(0.1)	(0.7)	-	(0.1)	(1.0)	(1.1)
Nipigon	9.8	5.4	4.7	6.1	26.0	8.3	6.6	5.5	20.3
North Bay	(0.1)	(0.1)	(0.0)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.2)
North Island	(0.3)	(0.1)	(0.2)	(0.2)	(0.8)	(0.1)	(0.1)	(0.4)	(0.6)
Oxnard	(1.1)	(1.9)	4.7	0.3	1.9	(0.6)	(0.8)	(0.1)	(1.6)
Tunis	1.4	0.8	0.8	0.6	3.6	0.8	0.8	0.8	2.5
Frederickson [1]	3.8	2.8	4.5	4.3	15.4	3.7	3.8	3.1	10.6
Orlando [1]	1.9	10.1	10.6	10.3	32.9	1.6	8.8	10.9	21.3
Total	**26.2**	**25.1**	**31.7**	**31.8**	**114.8**	**17.6**	**30.0**	**27.0**	**74.6**
Hydroelectric									
Curtis Palmer	14.3	15.2	7.6	10.3	47.4	13.7	13.3	2.6	29.6
Koma Kulshan	0.3	0.6	0.1	0.4	1.3	0.2	0.7	0.9	1.8
Mamquam	1.7	2.4	2.1	1.2	7.4	1.4	1.9	3.3	6.6
Moresby Lake	0.5	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)	0.3	0.3	-
Total	**16.8**	**17.8**	**9.5**	**11.7**	**55.7**	**14.8**	**16.2**	**7.0**	**38.0**
Total Cash Distributions	**$47.8**	**$51.3**	**$48.3**	**$49.3**	**$196.7**	**$36.2**	**$50.4**	**$34.7**	**$121.3**
Consolidated	42.1	32.4	32.8	31.0	138.3	30.9	35.5	20.6	87.1
Equity Method	5.7	18.9	15.4	18.3	58.4	5.3	14.9	14.0	34.2

[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 35-36.

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
Net income attributable to Atlantic Power Corporation	**$16.2**	**$12.6**	**$40.0**	**$22.7**
Net income (loss) attributable to preferred share dividends of a subsidiary company	1.6	1.7	(2.5)	(3.1)
Net income	**$17.8**	**$14.3**	**$37.5**	**$19.6**
Income tax expense	2.5	0.2	5.2	2.4
Income from operations before income taxes	20.3	14.5	42.7	22.0
Administration	5.6	5.5	16.8	17.3
Interest expense, net	10.8	10.9	31.7	33.0
Foreign exchange loss (gain)	5.1	(2.8)	(6.2)	7.1
Other (income) expense, net	(3.8)	(0.2)	(2.7)	0.7
Project income	**$38.0**	**$27.9**	**$82.3**	**$80.1**
Reconciliation to Project Adjusted EBITDA				
Change in the fair value of derivative instruments	($8.1)	($1.0)	($5.6)	$8.3
Depreciation and amortization	18.8	20.2	58.3	60.6
Interest, net	0.8	0.8	2.1	2.0
Insurance loss	-	1.0	-	1.0
Other project expense	-	-	-	1.2
Project Adjusted EBITDA	**$49.5**	**$48.9**	**$137.1**	**$153.2**

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

($ millions)

Three months ended September 30, 2020

	Solid Fuel	Natural Gas	Hydroelectric	Corporate	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	$10.8	$25.2	$0.7	($20.5)	$16.2
Net income attributable to preferred share dividends of a subsidiary company	-	-	-	1.6	1.6
Net income (loss)	10.8	25.2	0.7	(18.9)	17.8
Income tax expense	-	-	-	2.5	2.5
Net income (loss) before income taxes	10.8	25.2	0.7	(16.4)	20.3
Administration	-	-	-	5.6	5.6
Interest expense, net	-	-	-	10.8	10.8
Foreign exchange loss	-	-	-	5.1	5.1
Other income, net	-	-	-	(3.8)	(3.8)
Project income	10.8	25.2	0.7	1.3	38.0
Change in fair value of derivative instruments	-	(6.3)	-	(1.8)	(8.1)
Depreciation and amortization	5.7	8.2	4.9	-	18.8
Interest, net	0.6	-	-	0.2	0.8
Project Adjusted EBITDA	$17.1	$27.1	$5.6	($0.3)	$49.5

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
Change in fair value of derivative instruments	-	(2.6)	-	1.6	(1.0)
Depreciation and amortization	6.0	9.3	4.9	-	20.2
Interest, net	0.8	-	-	-	0.8
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

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

($ millions)

Nine months ended September 30, 2020

	Solid Fuel	Natural Gas	Hydroelectric	Corporate	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	$4.5	$61.8	$21.0	($47.3)	$40.0
Net loss attributable to preferred share dividends of a subsidiary company	-	-	-	(2.5)	(2.5)
Net income (loss)	4.5	61.8	21.0	(49.8)	37.5
Income tax expense	-	-	-	5.2	5.2
Net income (loss) before income taxes	4.5	61.8	21.0	(44.6)	42.7
Administration	-	-	-	16.8	16.8
Interest expense, net	-	-	-	31.7	31.7
Foreign exchange gain	-	-	-	(6.2)	(6.2)
Other income, net	-	-	-	(2.7)	(2.7)
Project income (loss)	4.5	61.8	21.0	(5.0)	82.3
Change in fair value of derivative instruments	-	(9.3)	-	3.7	(5.6)
Depreciation and amortization	16.8	26.6	14.7	0.2	58.3
Interest, net	2.0	-	-	0.1	2.1
Project Adjusted EBITDA	$23.3	$79.1	$35.7	($1.0)	$137.1

Nine months ended September 30, 2019

	Solid Fuel	Natural Gas	Hydroelectric	Corporate	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	$10.3	$51.6	$26.6	($65.8)	$22.7
Net loss attributable to preferred share dividends of a subsidiary company	-	-	-	(3.1)	(3.1)
Net income (loss)	10.3	51.6	26.6	(68.9)	19.6
Income tax expense	-	-	-	2.4	2.4
Net income (loss) before income taxes	10.3	51.6	26.6	(66.5)	22.0
Administration	-	-	-	17.3	17.3
Interest expense, net	-	-	-	33.0	33.0
Foreign exchange loss	-	-	-	7.1	7.1
Other expense, net	-	-	-	0.7	0.7
Project income (loss)	10.3	51.6	26.6	(8.4)	80.1
Change in fair value of derivative instruments	-	0.1	-	8.2	8.3
Depreciation and amortization	17.9	28.0	14.6	0.1	60.6
Interest, net	2.3	(0.3)	-	-	2.0
Insurance loss	1.0	-	-	-	1.0
Other project expense	-	1.2	-	-	1.2
Project Adjusted EBITDA	$31.5	$80.6	$41.2	($0.1)	$153.2