

ATLANTIC POWER CORPORATION

FORM OF PROXY

This form of proxy is being solicited by management of Atlantic Power Corporation (the “Corporation”) and will be used in connection with the special meeting (the “Meeting”) of the holders (the “Debentureholders”) of 6.00% Series E convertible unsecured subordinated debentures (the “Debentures”) of the Corporation to be held online at <https://web.lumiagm.com/435489513> on Thursday, March 18, 2021 at 10:00 a.m.

Please date and sign this form of proxy and return it in the enclosed envelope addressed to Computershare Trust Company of Canada, Attention: Proxy Department, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by fax at 1 (866) 249-7775 or (416) 263-9524, so that it is received no later than 10:00 a.m. (Toronto Time) on March 16, 2021.

Debentureholders have the right to appoint a person, who need not be a Debentureholder, to represent them at the Meeting other than the proxyholder designated below and may exercise such right by inserting the name of their nominee in the blank space provided below for that purpose.

The undersigned Debentureholder hereby appoints **James J. Moore, Jr., President and Chief Executive Officer of the Corporation, or, failing him, Terrence Ronan, Executive Vice President and Chief Financial Officer of the Corporation,** or instead of either of them, _____, as proxy of the undersigned to attend and vote at the special meeting of the holders of the Debentures of the Corporation to be held at 10:00 a.m. on March 18, 2021 and at any adjournment thereof, upon the following matters:

- (1) **FOR** or **AGAINST** or, if no specification is made, **FOR**, the extraordinary resolution (the “**Extraordinary Resolution**”), the full text of which is set forth in Appendix “B” of the accompanying management information circular dated February 19, 2021 (the “**Information Circular**”), to authorize the Corporation, Computershare Trust Company of Canada and Computershare Trust Company, N.A. to perform their respective obligations under a supplemental indenture (the “**Eighth Supplemental Indenture**”), the full text of which is set out as Appendix “C” to the Information Circular, pursuant to which the trust indenture dated December 17, 2009, as supplemented by a fourth supplemental indenture dated November 29, 2012 and a seventh supplemental indenture dated January 29, 2018 governing the Debentures shall be supplemented and amended; and
- (2) such further and other business as may properly come before the Meeting (including any amendment or variation of the Extraordinary Resolution) or any adjournment or postponement thereof.

This instrument supersedes and revokes any prior appointment of proxy made by the undersigned with respect to voting of the Debentures below at the Meeting.

Dated: _____, 2021.

Aggregate Principal Amount of Debentures (Cdn\$)

Signature of Debentureholder

Name of Debentureholder (Please print clearly)

Name and Title of Authorized Signatory (for non-individual Debentureholders) (Please print clearly)

NOTES:

- (1) If completing the appointment box above YOU MUST go to www.computershare.com/AtlanticPower by March 16, 2021 at 10:00 a.m. (Toronto Time) and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with a user name to gain entry to the online meeting.
- (2) The Debentures represented by this proxy will be voted in accordance with the instructions of the Debentureholder on any ballot that may be called for and, if the Debentureholder specifies a choice with respect to any matter to be acted upon, the Debentures will be voted accordingly. If no instructions are given for a particular item, the Debentures will be voted for that item.
- (3) This proxy should be completed, signed and dated by Debentureholders. If this proxy is not dated in the space provided, it will be deemed to bear the date on which it was mailed to you by or on behalf of management.
- (4) If the Debentureholder is not an individual, this proxy must be executed by a duly authorized officer or attorney of the Debentureholder. If you are voting on behalf of another individual or a Debentureholder that is not an individual, you may require documentation evidencing your power to sign the proxy with signing capacity stated.

- (5) If a Debenture is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote in respect thereof, but if more than one of them are present or represented by proxy, they shall vote together in respect of each Debenture so held.
- (6) Please see the Information Circular for a full explanation of the rights of Debentureholders regarding completion and use of this proxy and other information pertaining to the Meeting.