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EDITED TRANSCRIPT

Atlantic Power Corp Extraordinary Shareholders Meeting

EVENT DATE/TIME: APRIL 07, 2021 / 2:00PM GMT

CORPORATE PARTICIPANTS

James J. Moore, Jr. *Atlantic Power Corporation - CEO, President & Director*

Kevin T. Howell *Atlantic Power Corporation - Independent Chairman*

Terrence Ronan *Atlantic Power Corporation - Executive VP, CFO and Principal Financial & Accounting Officer*

PRESENTATION

Kevin T. Howell *Atlantic Power Corporation - Independent Chairman*

Good morning, ladies and gentlemen, and welcome to the special meeting of common shareholders of Atlantic Power Corporation. My name is Kevin Howell. I am the Chair of the Board of Directors, and I will act as Chair of today's meeting.

As an introductory note, to proactively deal with the public health impact of COVID-19 and in light of restrictions on public gatherings and efforts to encourage social distancing, we are hosting today's meeting virtually via live audio webcast. Shareholders are attending the meeting via the web portal today and for those who may not be able to attend, we have encouraged them to vote by using the formal proxy or voting instruction form provided in the proxy materials.

We are also pleased to have the following additional members of our current Board of Directors present for today's webcast: Jim Moore, Jr., Danielle Mottor and Gilbert Palter.

Validated shareholders that are attending the meeting virtually today will be able to submit questions during the meeting using the questions icon, by composing the question and selecting the arrow icon to submit the question. Though we may not be able to answer every question, we will do our best to provide a response to as many as possible. Out of consideration for others, please limit yourself to one or two questions. Questions will generally appear shortly after they are submitted but will only be addressed during the question period prior to the vote. Please note that this meeting is being recorded. However, no one attending is permitted to use any recording device.

I will now proceed to the business of the meeting. The meeting will now come to order. With the consent of the meeting, I appoint Bill Gorman to act as Secretary of the meeting. With the consent of the meeting, I ask Patty Sigiannis of Computershare Investor Services, Inc. to act as Scrutineer.

I have been advised that on March 5, 2021, the notice of meeting together with a formal proxy, were mailed to each registered shareholder of record as of February 16, 2021, the record date for the meeting. We have received an affidavit of mailing from our transfer agent, and I ask that the Secretary keep a copy of it with the minutes.

With the consent of the meeting, I will dispense with the reading of the notice calling the meeting. The Scrutineer's preliminary report on attendance has been received. We confirm that a quorum is present. A copy of their report is available with the Secretary for inspection. I now declare the meeting to be properly constituted for the transaction of business.

On behalf of the Board, I thank those shareholders who have chosen to attend the meeting today. I also thank those who submitted their proxies in advance. To make the best use of our time today, certain shareholders and proxy holders have been asked to move and second all motions, which are called for in the notice of meeting.

The voting polls are now open for all resolutions. This will allow you to choose to vote on each resolution immediately or to wait until each item has been addressed prior to casting your vote. Voting will be conducted by online ballot. All registered shareholders and proxy holders who have properly logged in with their control numbers or username and wish to vote, will be able to see on the screen all motions being brought forth at this meeting. Any such shareholder who hasn't voted or wishes to change their vote, may do so by accessing the voting page on the web portal. Shareholders who have sent their proxy or voted by telephone or internet and do not wish to change their vote, do not need to take any further action.

The first item of business is to consider the arrangement resolution set out in Annex A of the management information circular and proxy

statement to approve the proposed plan of arrangement as amended, involving Atlantic Power Corporation, Atlantic Power Preferred Equity Limited, Atlantic Power Limited Partnership and certain affiliates of infrastructure funds managed by I Squared Capital. Full details of the proposed transaction are set out in the management information circular and proxy statement that was prepared in conjunction with this meeting and the supplemental disclosure materials filed in connection therewith. In order to be adopted, the arrangement resolution must be approved by at least two-thirds of the votes cast by common shareholders present or represented by proxy and entitled to vote at this meeting, excluding certain votes required to be excluded under applicable Canadian securities laws.

I will now ask Terry Ronan and Jim Moore to move and second the motion.

Terrence Ronan Atlantic Power Corporation - Executive VP, CFO and Principal Financial & Accounting Officer

I move that the arrangement resolution in the form set forth in Annex A of the management information circular and proxy statement be approved.

James J. Moore, Jr. Atlantic Power Corporation - CEO, President & Director

I second the motion.

Kevin T. Howell Atlantic Power Corporation - Independent Chairman

Thank you. We will now move on to the next item of business. We will now consider a nonbinding advisory vote on the compensation of Atlantic Power's named executive officers. Mr. Ronan, may I have a motion to approve, on a nonbinding advisory basis, the compensation of the named executive officers?

Terrence Ronan Atlantic Power Corporation - Executive VP, CFO and Principal Financial & Accounting Officer

I move that the compensation of Atlantic Power's named executive officers be approved on a nonbinding advisory basis. The chair is hereby authorized to cast a single ballot in favor of this resolution.

James J. Moore, Jr. Atlantic Power Corporation - CEO, President & Director

I second the motion.

Kevin T. Howell Atlantic Power Corporation - Independent Chairman

Thank you. We will now move on to the next item of business. We will now consider a proposal to approve the adjournment or postponement of the special meeting of the common shareholders, if necessary, to solicit additional proxies if there are insufficient votes to approve the arrangement resolution. Mr. Ronan, may I have a motion to approve the adjournment proposal?

Terrence Ronan Atlantic Power Corporation - Executive VP, CFO and Principal Financial & Accounting Officer

I move that the adjournment proposal be approved.

James J. Moore, Jr. Atlantic Power Corporation - CEO, President & Director

I second the motion.

Kevin T. Howell Atlantic Power Corporation - Independent Chairman

Thank you. I would now like to begin the question period of the meeting. Ron, have we had any questions submitted so far?

Terrence Ronan Atlantic Power Corporation - Executive VP, CFO and Principal Financial & Accounting Officer

There are no questions.

Kevin T. Howell Atlantic Power Corporation - Independent Chairman

Okay. Well, given that there are no questions, we would now ask that any registered shareholder or proxy holder who hasn't yet voted or wish to change their vote, to do so now by accessing the voting page on the web portal and following the instructions there. As a reminder, shareholders who have sent in proxies or voted via telephone or internet and do not wish to change their vote, do not need to take any further action. Once the electronic balloting closes, the voting page will disappear, and your votes will automatically be submitted. We'll take a short pause to allow any additional voting.

(Voting)

Kevin T. Howell *Atlantic Power Corporation - Independent Chairman*

Okay. Now that everyone has had the opportunity to vote, I now declare the polls for the special meeting of common shareholders of Atlantic Power closed. We have been informed by the Scrutineer that the preliminary vote report shows that each of the proposals presented for approval today has been duly passed by a requisite majority of shareholders. I declare:

- 1) that the arrangement resolution has been approved;
- 2) that the compensation of named executive officers have been approved on a nonbinding advisory basis; and
- 3) the adjournment proposal has been approved.

Ladies and gentlemen, we have now completed the business of the meeting. If there is no further business, the meeting is hereby terminated. On behalf of management and the Board of Directors, I would like to thank you for attending this virtual meeting and wish you all the very best in the coming weeks and months.

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