

Security Class

Holder Account Number

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Form of Proxy - Special Meeting to be held on April 7, 2021**This Form of Proxy is solicited by and on behalf of the Board of Directors.****Notes to proxy**

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by the Board of Directors.**
6. The securities represented by this proxy will be voted in favour, withheld or abstained from voting, or voted against, in each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof. The Board of Directors presently knows of no matters to come before the meeting other than the matters identified in the Notice of Meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management and the Board of Directors.

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Proxies submitted must be received by 11:00 a.m., Eastern Daylight Time, on April 5, 2021.**VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!****To Vote Using the Telephone**

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free**To Vote Using the Internet**

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

**To Receive Documents Electronically**

- You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com.

**To Virtually Attend the Meeting**

- You can attend the meeting virtually by visiting the URL provided on the back of this proxy.

If you vote by telephone or the Internet, DO NOT mail back this proxy.**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.**Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.**To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.****CONTROL NUMBER**



Appointment of Proxyholder

I/We, being holder(s) of Atlantic Power Preferred Equity Ltd. (the "Corporation") hereby appoint: James J. Moore, Jr., President and Chief Executive Officer of the Corporation, or failing him, Terrence Ronan, Chief Financial Officer and Corporate Secretary of the Corporation

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

Note: If completing the appointment box above and your appointee intends on attending online YOU MUST go to <http://www.computershare.com/AtlanticPowerPref> 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.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting (the "Meeting") of preferred shareholders of Atlantic Power Preferred Equity Ltd. to be held via live audio webcast online at <https://web.lumiagm.com/414674433> on Wednesday, April 7, 2021 at 11:00 a.m. (Eastern Daylight Time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Preferred Shareholder Resolution

To consider, pursuant to an interim order of the Supreme Court of British Columbia and if deemed advisable, to pass, with or without variation, a special resolution of preferred shareholders (the "Preferred Shareholder Resolution"), to approve an arrangement (the "Arrangement") in accordance with Division 5 of Part 9 of the Business Corporations Act (British Columbia) pursuant to the Arrangement Agreement dated as of January 14, 2021, by and among Atlantic Power Corporation, Atlantic Power Preferred Equity Ltd. (the "Corporation"), Atlantic Power Limited Partnership, Tidal Power Holdings Limited and Tidal Power Aggregator, L.P., to effect among other things, the transfer to the Corporation of all of the outstanding preferred shares in the capital of the Corporation in exchange for C\$22.00 in cash (less any applicable withholding taxes) per preferred share.

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For **Against**

2. Continuance Resolution

To consider and if deemed advisable, to pass, with or without variation, a special resolution of preferred shareholders authorizing the continuance of the Corporation from the jurisdiction of the Province of Alberta to the jurisdiction of the Province of British Columbia pursuant to Section 302 of the Business Corporations Act (British Columbia) and Section 189 of the Business Corporations Act (Alberta).

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Signature of Proxyholder

Signature(s)

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by the Board of Directors.

MM / DD / YY



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