

Atlantic Power Preferred Equity Ltd.

Unaudited consolidating summary financial information ⁽¹⁾

For the three months ended March 31, 2021 and 2020 (in millions of US dollars)

Each of Atlantic Power Corporation and its wholly-owned subsidiary, Atlantic Power Limited Partnership, fully and unconditionally guarantees the payment obligations of Atlantic Power Preferred Equity Ltd. under the preferred share issuance by Atlantic Power Preferred Equity Ltd. Atlantic Power Preferred Equity Ltd. is a wholly-owned subsidiary of Atlantic Power Limited Partnership. The following unaudited consolidating summary financial information is provided by Atlantic Power Preferred Equity Ltd. in compliance with the requirements of section 13.4 of National Instrument 51-102 (Continuous Disclosure Obligations) providing for an exemption for certain credit support issuers. The table below contains selected unaudited summary financial information for (i) Atlantic Power Corporation (as credit supporter), (ii) Atlantic Power Preferred Equity Ltd. (as credit support issuer) on a consolidated basis, (iii) Atlantic Power Limited Partnership (as subsidiary credit supporter) on a consolidated basis, (iv) Atlantic Power Corporation's subsidiaries, other than Atlantic Power Preferred Equity Ltd. and Atlantic Power Limited Partnership, on a combined basis, (v) consolidating adjustments, and (vi) Atlantic Power Corporation and all of its subsidiaries, on a consolidated basis, for the periods indicated. Such unaudited consolidating summary financial information for Atlantic Power Corporation, Atlantic Power Preferred Equity Ltd., Atlantic Power Limited Partnership and all other subsidiaries is intended to provide investors with meaningful and comparable financial information about Atlantic Power Corporation and its subsidiaries. This unaudited consolidating summary financial information should be read in conjunction with Atlantic Power Corporation's unaudited interim condensed consolidated financial statements on Form 10-Q for the three months ended March 31, 2021 and 2020.

For the three months ended March 31:

	Atlantic Power Corporation (2)		Atlantic Power Preferred Equity Ltd (3)		Atlantic Power Limited Partnership (4)		Subsidiaries of Atlantic Power Corporation (5)		Consolidating adjustments (6)		Atlantic Power Corporation Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	\$ -	\$ -	\$ 10.7	\$ 9.4	\$ 61.3	\$ 63.4	\$ -	\$ -	\$ -	\$ -	\$ 72.0	\$ 72.8
Net (loss) income attributable to Atlantic Power Corporation	(8.4)	0.2	1.1	0.9	13.9	28.3	(5.0)	(5.6)	(1.7)	5.7	(0.1)	29.5

As at March 31, 2021 and December 31, 2020:

	Atlantic Power Corporation (2)		Atlantic Power Preferred Equity Ltd (3)		Atlantic Power Limited Partnership (4)		Subsidiaries of Atlantic Power Corporation (5)		Consolidating adjustments (6)		Atlantic Power Corporation Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Current assets	\$ 45.4	\$ 54.6	\$ 5.8	\$ 5.3	\$ 242.2	\$ 251.5	\$ 18.2	\$ 18.2	\$ (218.6)	\$ (223.2)	\$ 93.0	\$ 106.4
Non-current assets	697.3	693.3	129.7	129.3	600.8	607.4	212.3	234.7	(909.2)	(923.9)	730.9	740.8
Current liabilities	10.8	10.8	143.1	141.6	67.1	71.2	128.2	136.2	(216.9)	(222.9)	132.3	136.9
Non-current liabilities	133.5	130.6	19.0	19.1	232.4	234.2	195.4	212.8	(49.1)	(45.0)	531.2	551.7

1. The consolidating summary financial information above is unaudited and is prepared in accordance with accounting principles generally accepted in the United States of America. Atlantic Power Corporation's independent auditor has not performed a review of this unaudited consolidating summary financial information.
2. This column accounts for investments in all subsidiaries of Atlantic Power Corporation under the equity method.
3. This column accounts for investments in all subsidiaries of Atlantic Power Preferred Equity Ltd. on a combined basis.
4. This column accounts for investments in all subsidiaries of Atlantic Power Limited Partnership on a combined basis.
5. This column accounts for investments in all subsidiaries of Atlantic Power Corporation (other than Atlantic Power Preferred Equity Ltd. and Atlantic Power Limited Partnership) on a combined basis.
6. This column includes the necessary amounts to eliminate the intercompany balances between Atlantic Power Corporation, Atlantic Power Preferred Equity Ltd., Atlantic Power Limited Partnership and other subsidiaries and other adjustments to arrive at the unaudited information for Atlantic Power Corporation on a consolidated basis.