2019

Annual Meeting

April 26, 2019 | Edmonton AB
Today’s presenters and panelists

Donald Lowry
Chair of the Board

Colleen Legge
Associate General Counsel and Corporate Secretary

Brian Vaasjo
President and Chief Executive Officer
Agenda

1. Business meeting
   • Chair calls meeting to order
   • Scrutineer (Computershare Trust Company of Canada)
   • Notice of meeting
   • Scrutineer’s report on attendance
   • Consolidated financial statements
   • Election of Directors
   • Appointment of auditors (KPMG LLP)
   • Advisory vote on executive compensation or “say on pay”
   • Shareholder Rights Plan
   • Termination of meeting

2. Presentation from Brian Vaasjo, President & CEO

3. Question & Answer session
Election of Directors

Donald Lowry
Brian Vaasjo
Doyle Beneby
Jill Gardiner
Kelly Huntington

Jane Peverett
Robert Phillips
Katharine Stevenson
Keith Trent
Delivering a Sustainable Future

Brian Vaasjo, President & CEO
Growth-oriented North American power producer

- 5,100 MWs of owned capacity
- Highly-contracted portfolio
- History of dividend growth with 7% annual growth guidance out to 2021
- Strong pipeline of contracted growth opportunities
- Committed to investment grade credit rating
Strong execution in 2018
An excellent year highlighted by additional contracted growth

Growth and capital allocation
• Secured 12-year contract for Cardinal Point Wind
• Acquired Arlington Valley
• Completed New Frontier project on-time and below budget
• Disposal of minority interest in K2 Wind for pre-tax gain of $159M

Sustainability strategy
• Secured additional physical gas delivery capacity to Genesee to enable increased natural gas co-firing and allow for full conversion to natural gas in the future

Financial performance
• Generated $397M in AFFO that exceeded the midpoint of $360-$400M annual target range
• Increased the dividend by 7% for the 5th consecutive year and extended dividend growth guidance to 2021
AFFO\(^{(1,2)}\) growth and conservative payout supports dividend growth

Expect to generate $295M in discretionary cash flow in 2019

Long-term AFFO payout ratio target of 45-55%

1) AFFO is a non-GAAP financial measure. 2) Historical AFFO figures restated using Adjusted AFFO (2018 method). 3) Includes cash dividends, dividends retained under DRIP, and distributions to EPCOR. 4) 2019 represents midpoint of $460 - $510M guidance range.
Dividend growth guidance extended to 2021

Annualized dividend per share\(^{(1,2)}\)

- **2013 Y/E**: $1.26
- **2014 Y/E**: $1.36
- **2015 Y/E**: $1.46
- **2016 Y/E**: $1.56
- **2017 Y/E**: $1.67
- **2018 Y/E**: $1.79
- **2019T**: $1.92
- **2020T**: $2.05
- **2021T**: $2.19

7.2% CAGR since 2013

1) Subject to market conditions, economic outlook, cash flow forecast, and Board approval at the time.
2) 2013 to 2018 annualized dividend based on year-end quarterly common shares dividend declared.
Visible pipeline of growth opportunities in targeted markets

- Genesee Expansion
- Halkirk 2
- Garrison Butte
- Nolin Hills
- Salt Springs
- Sun Valley Energy Center
- North Dumfries
- Black Fork
- Green Hills
- Tisch Mills
- Whitla 1
- Whitla 2
- Terrace Thermal
- Klo Wind
- Fredericks 2
- Nolin Hills
- Arlington Expansion
- Sun Valley Energy Center

Potential wind developments:
>2,000 MW

Potential gas developments:
>3,500 MW

Potential solar developments:
>250 MW
2018 performance versus annual targets
Met or exceeded annual targets

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<tr>
<th>Facility availability</th>
<th>Sustaining capex ($M)</th>
<th>Facility O&amp;M expenses ($M)</th>
<th>AFFO ($M)</th>
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<tr>
<td>Actual 95%</td>
<td>Actual $79</td>
<td>Actual $238</td>
<td>Actual $397</td>
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<tr>
<td>Target 95%</td>
<td>Target $85</td>
<td>Target $230 to $250</td>
<td>Target $360 to $400</td>
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Facility O&M expenses: $230 to $250
AFFO: $360 to $400
2019 financial targets
Strong double-digit growth in AFFO and Adjusted EBITDA

Adjusted funds from operations\(^{(1)}\)

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2018: $397
2019T: $460 to $510

Adjusted EBITDA\(^{(1)}\)

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2018: $713\(^{(2)}\)
2019T: $800 to $850

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1) AFFO and Adjusted EBITDA are non-GAAP financial measures.
2) Before unrealized changes in fair value of commodity derivatives and emission credits of -$67M.
2019 development & construction targets

Construction

- **Whitla Wind** (Alberta)
  - 201.6 MW (Phase 1)
  - 20-year PPA
  - $315-$325M
  - COD in Q4/19

- **Cardinal Point Wind** (Illinois)
  - 150 MW
  - 12-year PPA
  - $289-$301M
  - COD in Mar/20

Other contracted growth
- $500 million of committed capital
Investor Relations

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