Investor Presentation
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Capital Power

RESPONSIBLE ENERGY FOR TOMORROW

Growth-oriented North American power producer

- 6,400 MWs of owned capacity including two wind projects in advanced development / under construction
- Strong pipeline of contracted growth opportunities
- Highly-contracted and diversified portfolio
- Committed to investment grade credit rating
- History of 7% annual dividend growth including guidance to 2021 with revised growth of 5% in 2022

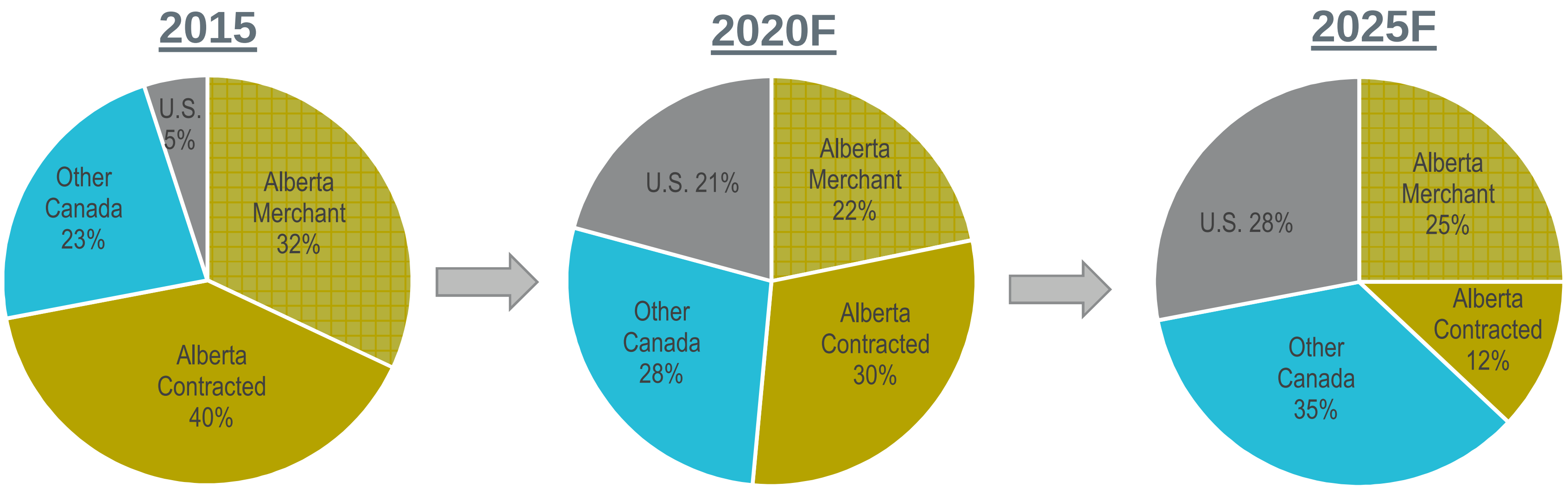
Our business

	Today	Tomorrow
Investing in emission free renewables	• Building new facilities in Canada and U.S.	• Integration of storage technologies
Investing in critical natural gas generation	• Acquiring key facilities in Canada and U.S.	• Reduce emissions profile through carbon utilization
Transitioning heritage coal generation to natural gas	• Complete 12% emission reduction program • Move to 100% natural gas capability	• Reduce emission through 100% natural gas • Reduce emissions profile through carbon utilization

Our assets

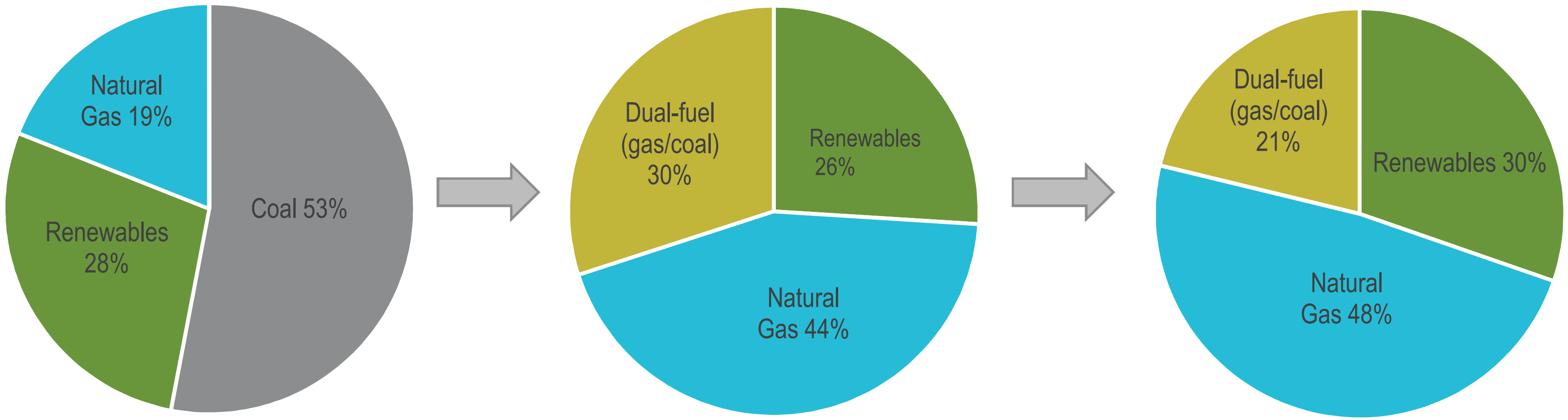
Geographical split

Diversifying outside of Alberta while managing merchant exposure



Fuel-mix split

Transitioning away from coal; focusing on natural gas, renewables, and dual-fuel generation



1) Percentages based on adjusted EBITDA excluding G&A expenses and including off-coal compensation and finance lease principal payments.
2) Renewables include wind, biomass/solid fuels, solar, waste heat.
3) Dual-fuel - all 3 units of Genesee are included.
4) 2020F and 2025F includes returns from expected growth projects.

Young fleet with long asset lives

Average age 14 years(1)

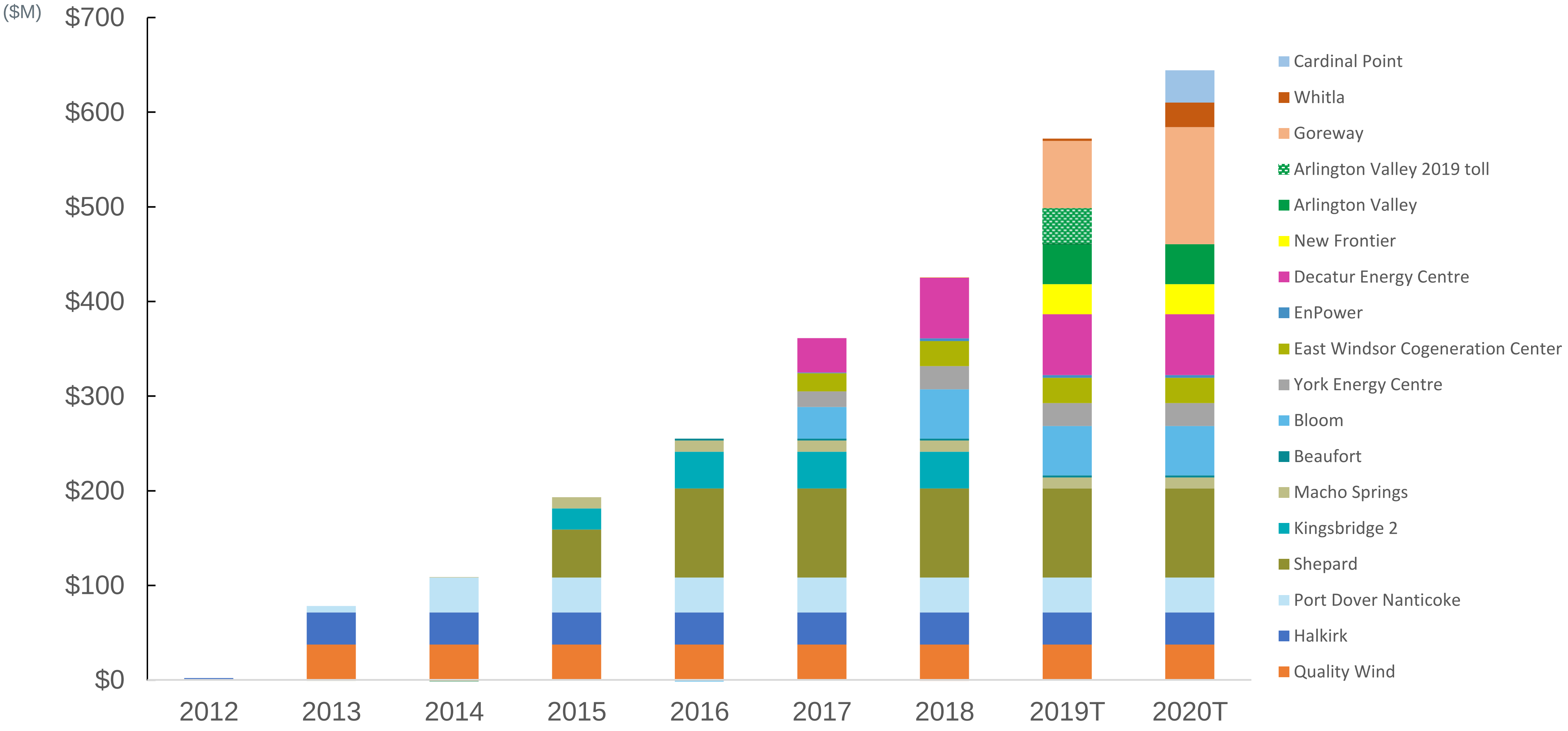
2% of current generation portfolio expected to retire this decade

10 years[2,3] Average PPA term remaining

95% 5-year average availability

1) Megawatt-weighted average.
2) As of January 2020 based on targeted Adjusted EBITDA.
3) EBITDA-weighted average, includes Off-Coal Agreement with the Province of Alberta and excludes Genesee 1&2, Southport and Roxboro PPAs.

Continued EBITDA growth from new assets(1-5)

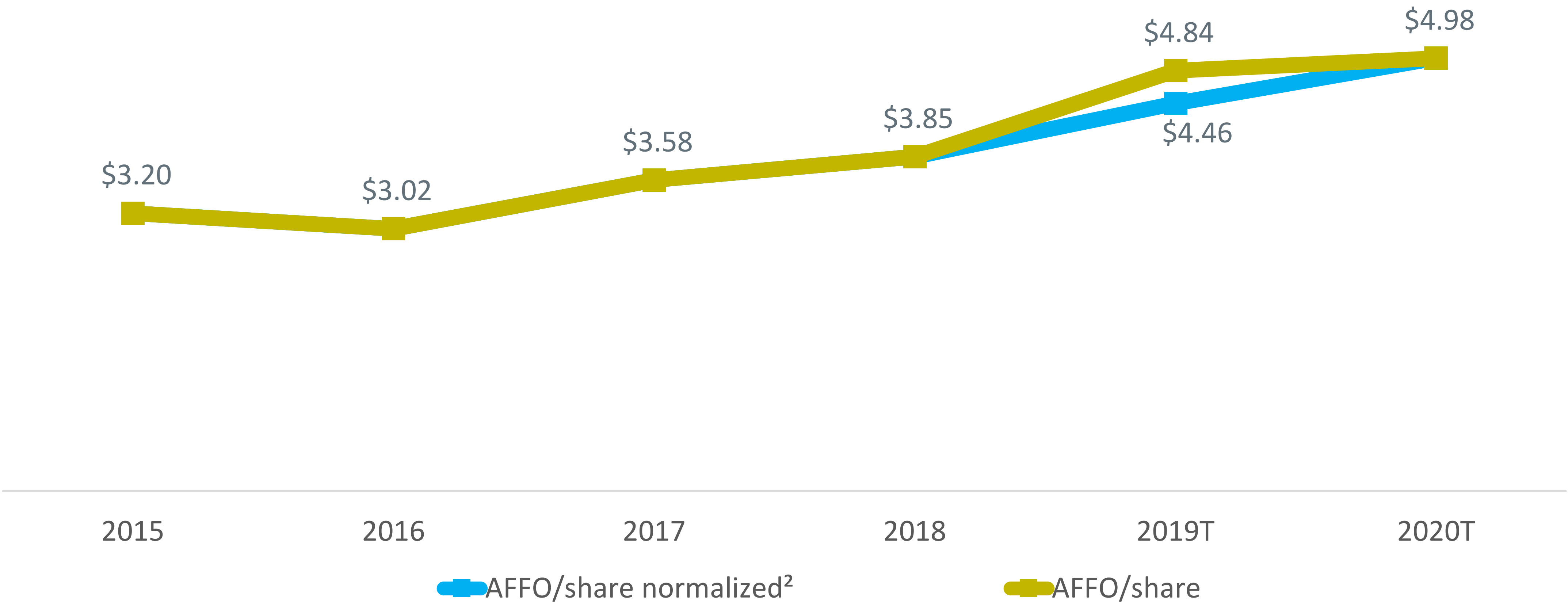


Growth capex since 2012 averages ~\$650M(5) per annum

1) Margins have been averaged over the periods except in the year of commissioning/acquisition. 2) Capital Power's share of adjusted EBITDA for all assets. 3) Includes both merchant and contracted components of Shepard and Halkirk. The merchant components include contributions from trading activity attributable to the plants' production. 4) Includes finance lease principal payments for 2012-2018. 5) Includes gross capex from tax-equity investments.

Growing AFFO[(1,3)] per share

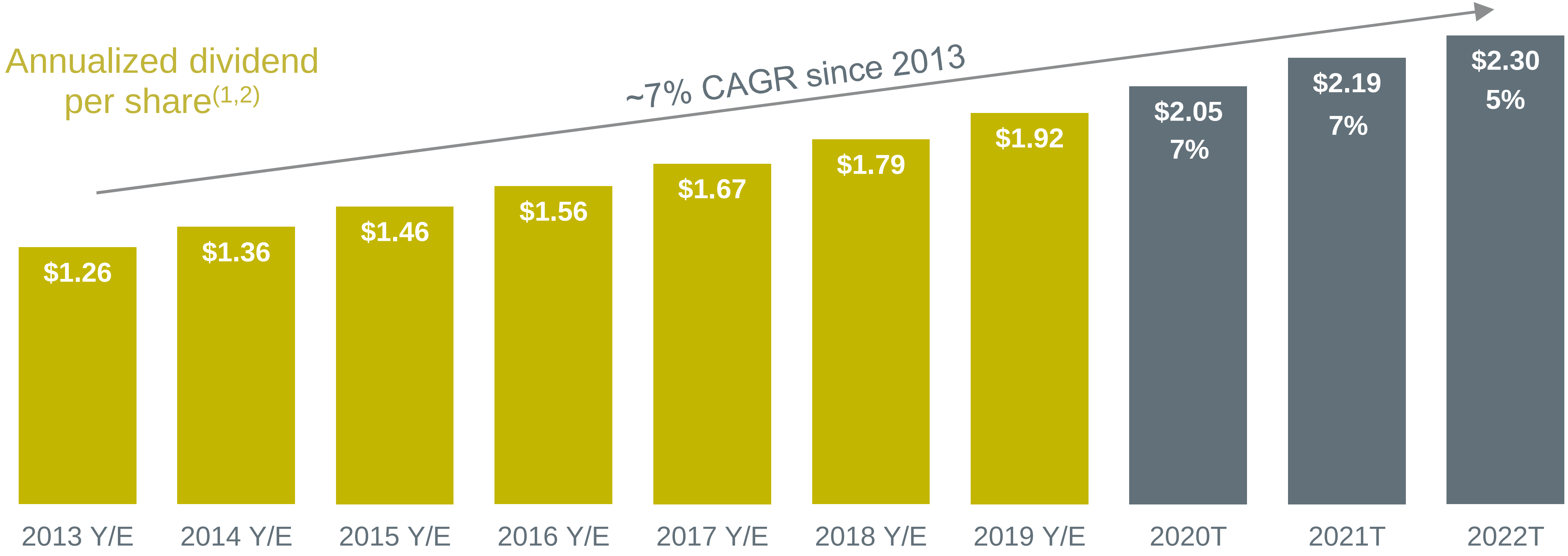
Forecasting 5-year CAGR of ~9% for 2015-2020



Normalized AFFO per share growth of ~12% in 2020

1) Represents Adjusted FFO (2018 method), less the portion allocated to the non-controlling interest (calculated consistent with the proportion of income and distributions allocated to the non-controlling interest in each period). Commencing in 2016, there is no longer a non-controlling interest, therefore, for 2016 onward this metric reflects adjusted FFO (2018 method).
2) 2019 normalized for non-recurring component of 2019 Arlington Valley toll payment.
3) 2020 is based on midpoint of $500M - $550M guidance range.

Dividend growth guidance to 2022

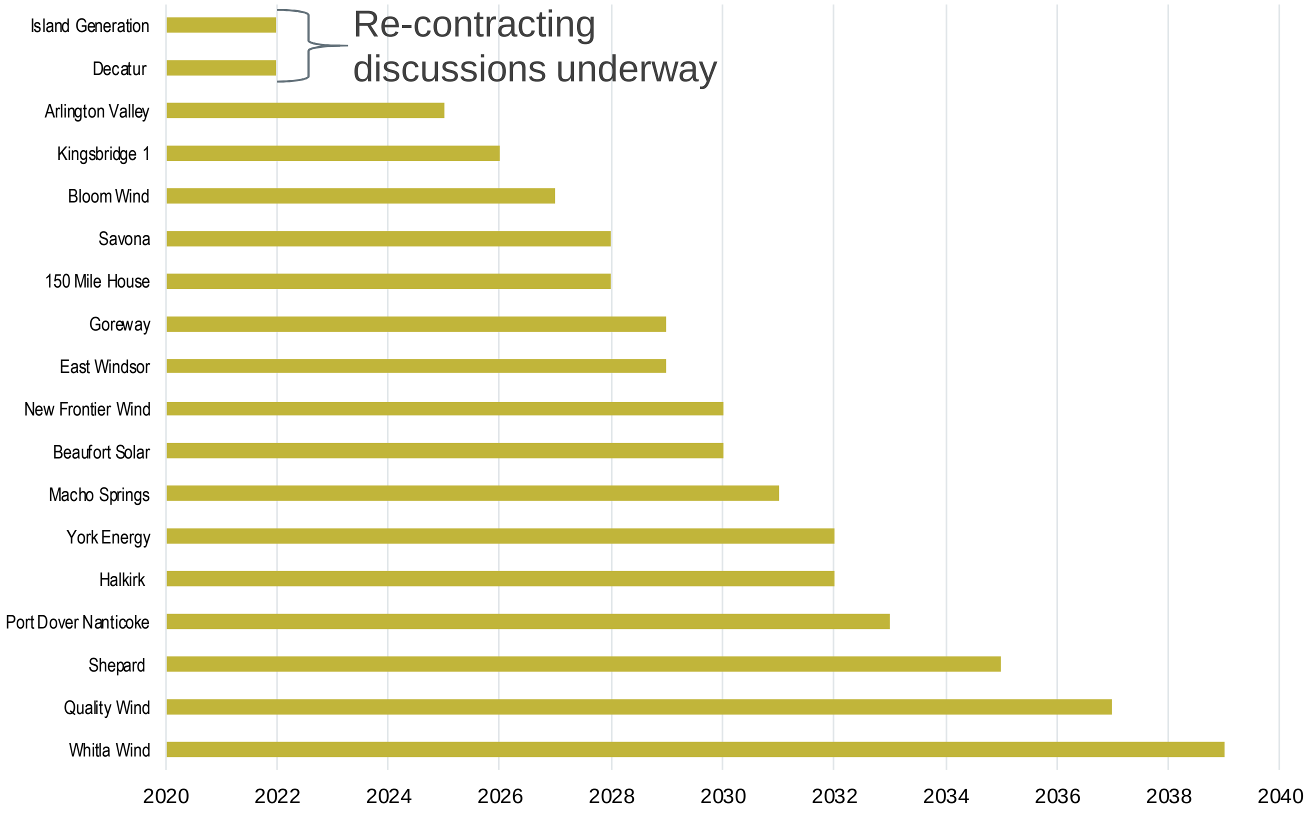


Delivering consistent annual dividend growth with 5% dividend guidance for 2022

1) Subject to market conditions, economic outlook, cash flow forecast, and Board approval at the time.
2) 2013 to 2019 annualized dividend based on year-end quarterly common shares dividend declared.

Optimistic outlook for the re-contracting of near term PPAs

PPA Expiries



Facility	PPA Expiry / Credit Rating	Re-contracting Outlook
Island Generation (BC)	2022 (A-rated entity)	• Provides critical back-up and reliability services to Vancouver Island
Decatur (Alabama)	2022 (A-rated entity)	• Strong history of re-contracting • Need for capacity due to supply retirements and load growth
Arlington Valley (Arizona)	2025 (A-rated entity)	• Well-positioned asset required for transmission • Attractive Desert Southwest market with growing demand and low investment risk environment

Ontario Natural Gas Portfolio	1,159 MW

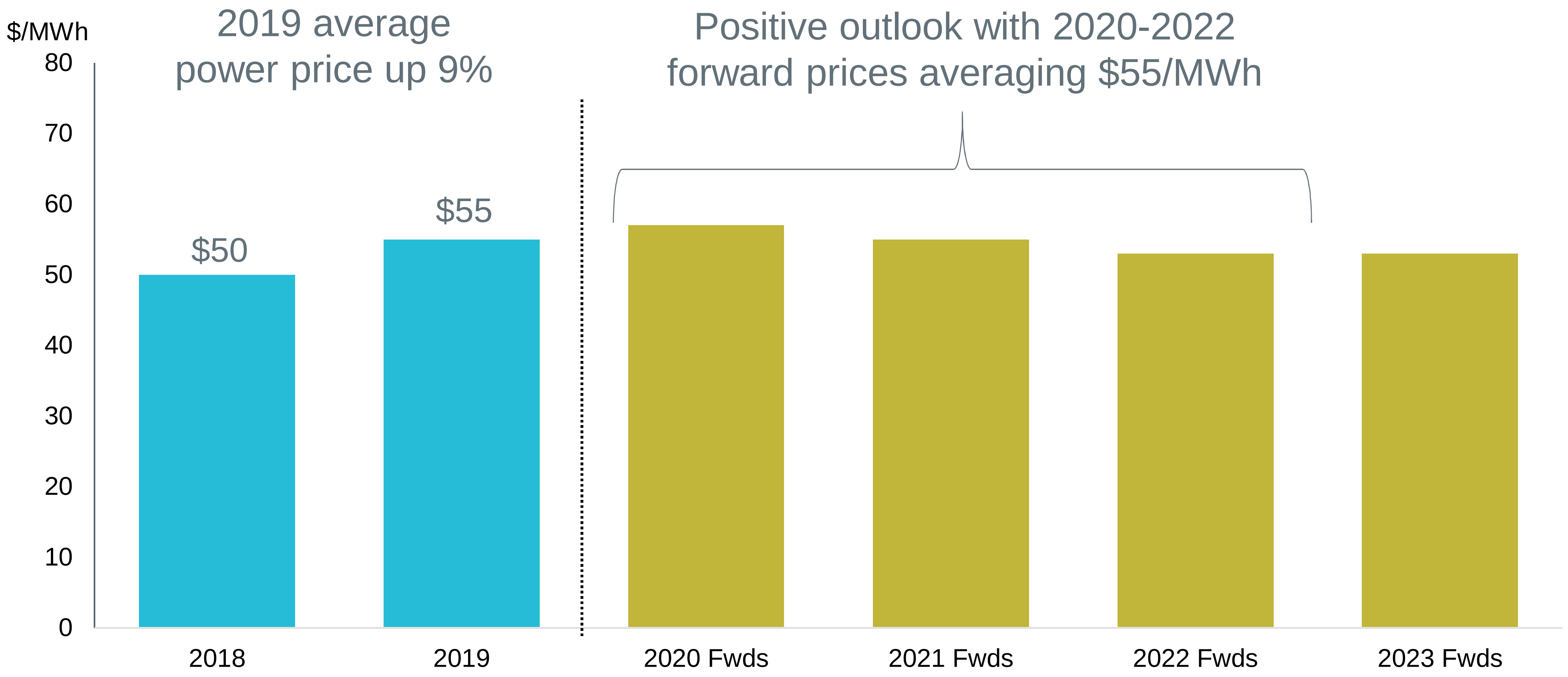
Re-contracting in Ontario

- In July 2019, Ontario IESO announced they were cancelling further work on a capacity market
  - Decision took into account stakeholder feedback and concerns
- Ontario IESO reviewed their long-term planning outlook and over next 10 years, expect sufficient capacity to exist in the market if resources are reacquired when their contracts expire
- Process to recontract assets has yet to be defined, but is likely to include a combination of bilateral contract extensions and competitive processes
- Given physical locations and services provided to IESO, positive re-contracting outlook for Capital Power's three natural gas facilities with PPA expiries in 2029-2032

Alberta Power Market

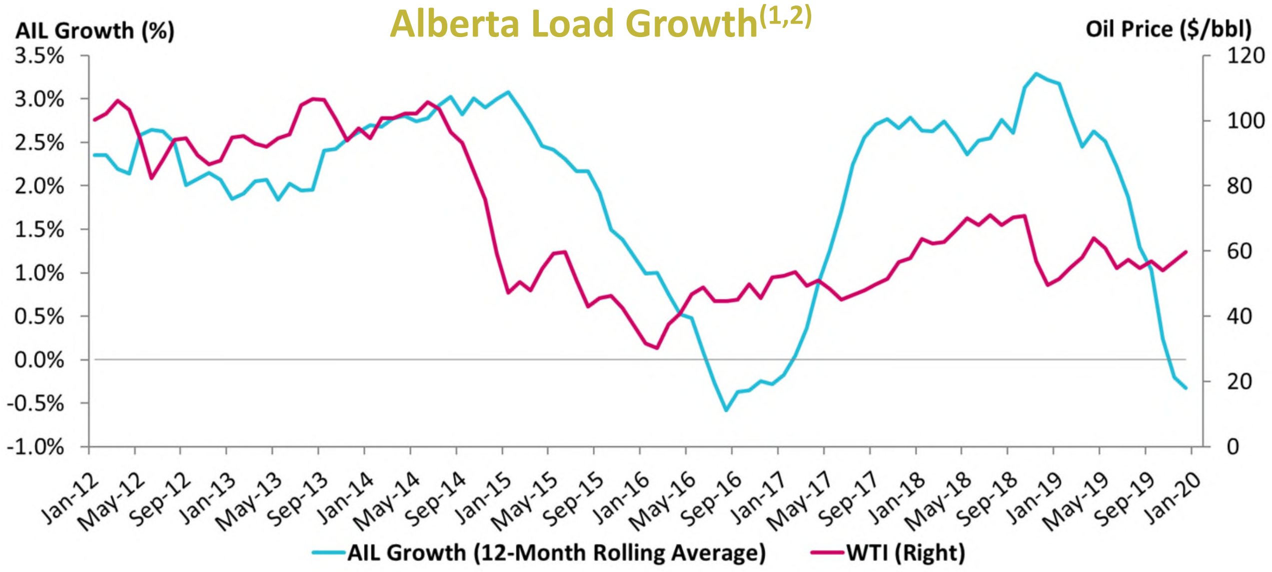
- Positive outlook for power prices
- Demand growth outlook of 2% for 2020
- Decline in baseload supply
- Energy-only market has successfully attracted investments into Alberta

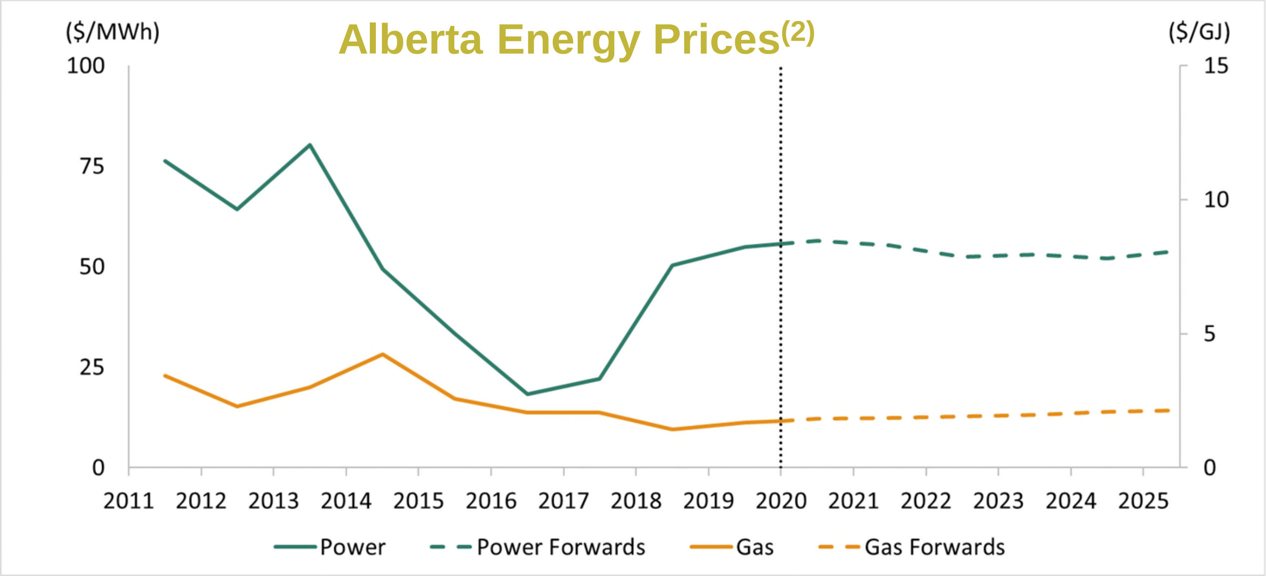
Positive outlook in Alberta power prices



1) Forward prices as of December 31, 2019.

Alberta power market fundamentals





- Load growth has declined with the government-imposed oil curtailments
- Oil pipeline expansions and/or additional crude-by-rail should allow load growth to resume in 2020
- AESO is anticipating load growth above 2% in 2020
- Lower demand growth has been offset by retirement of Battle River 3 in 2019.

1) Alberta Internal Load normalized for weather. Source: Capital Power, EIA.
2) Source: ICE, NGX, AESO, Capital Power.

Portfolio optimization
Alberta commercial portfolio positions

	2020	2021	2022
% sold forward[1]	63%	2%	10%
Contracted prices[2] ($/MWh)	Mid-$50	Mid-$60	Low-$50
EBITDA sensitivity to a $5/MWh change in spot prices[3] ($M)	$16	$64	$60
Forward prices[4] ($/MWh)	$57	$55	$53

Lower hedge positions in 2021-2022 due to expectations of greater price volatility and higher prices going forward. Will opportunistically hedge when forward prices align with our fundamental view

1) Based on the Alberta baseload plants plus a portion of Joffre and the uncontracted portion of Shepard. Hedge positions as of November 30, 2019.
2) Forecasted average contracted prices may differ significantly from future average realized prices as future realized prices are driven by a combination of previously contracted prices and settled prices.
3) Includes both baseload and non baseload positions.
4) Forward prices as of December 31, 2019.

Transformation of Genesee

- **Genesee Performance Standard (industry-leading carbon reduction program)**
  - CO_2 intensity reduced 12% by 2021
  - Intensity levels of subcritical Genesee1&2 below that of supercritical units
  - Includes supercritical Genesee 3 turbine upgrade
  - Heat rate/CO_2 improvements flow through to gas
- **Conversion of all 3 units to 100% dual fuel capability by 2021**
  - Maximize real-time fuel mix flexibility and further reduce carbon footprint
  - Total capital cost of converting all three units is $75M[(1)]
  - All conversions completed during regular maintenance outages
- **Increased output at Genesee 3**
  - Turbine upgrade increases net output by 7 MW to 473 MW

1) Including interest during construction.

Capital Power is well-positioned in Alberta

Continuation of energy-only market supports market-driven power prices

Young Assets	High Availability	Advantaged Locations	Conversion Optionality	Market Knowledge

- Competitive fixed and variable costs
- High capture prices due to high availability and strategically located wind assets
- Implementation of dual-fuel capability increases value through optionality
- Potential for good operators to capture more value

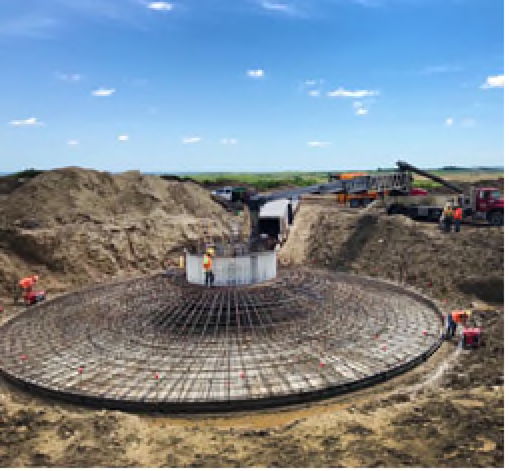
Growth Strategy

- Strong renewable pipeline including 1,200 MW of U.S. wind development
- Potential natural gas plant acquisitions
- Growth target of $500M committed capital per year for contracted opportunities

Robust pipeline of growth opportunities

2020 growth targets

- $500 million committed capital for growth
- Expect one renewable development project
- Potential for strategically aligned acquisitions



Continued success in development

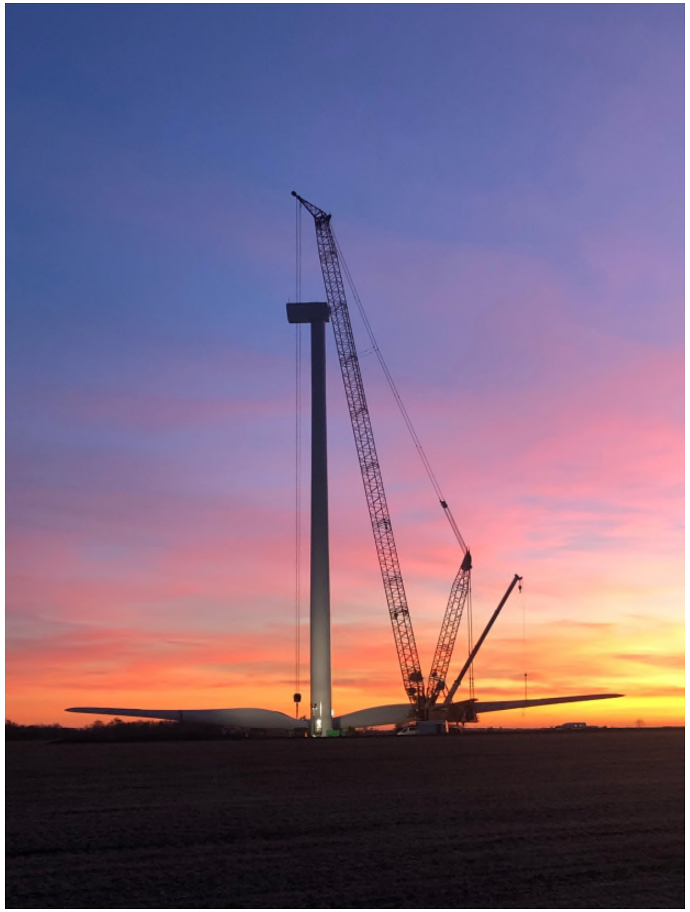
Whitla Wind 1

- Began commercial operations Dec 1/19
- 202 MW
- Located near Medicine Hat, Alberta
- 20-year PPA with Government of AB

Whitla Wind 2

- Proceeding with 2nd phase (97 MW)
- $165M capital cost with completion in 2021
- In active discussions with commercial and industrial customers for renewable offtake contracts

Continued success in development



Cardinal Point Wind

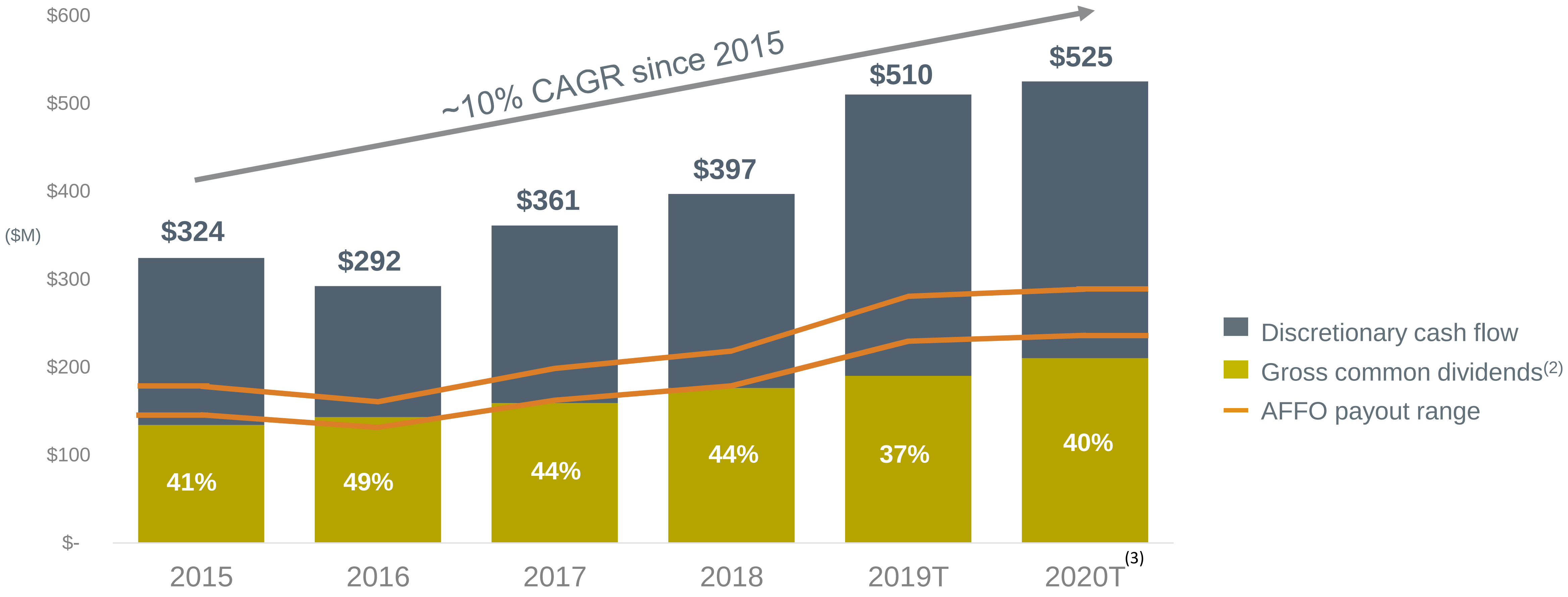
- 150 MW – 60 GE 2.5 MW turbines
- Located near Macomb, Illinois
- 12-year fixed price power contract with investment grade financial institution; 15-year fixed price REC contract
- Expect to be on-budget ($289- $301M) and on-time (COD in Mar/20)

Financial

- Disciplined growth with focus on contracted cash flows
- AFFO growth supports dividend growth
- Ability to fund targeted $500M growth per year without accessing equity markets
- Maintain investment grade credit rating

AFFO[(1)] continues to support dividend growth

Discretionary cash flow is forecast to be $315M in 2020

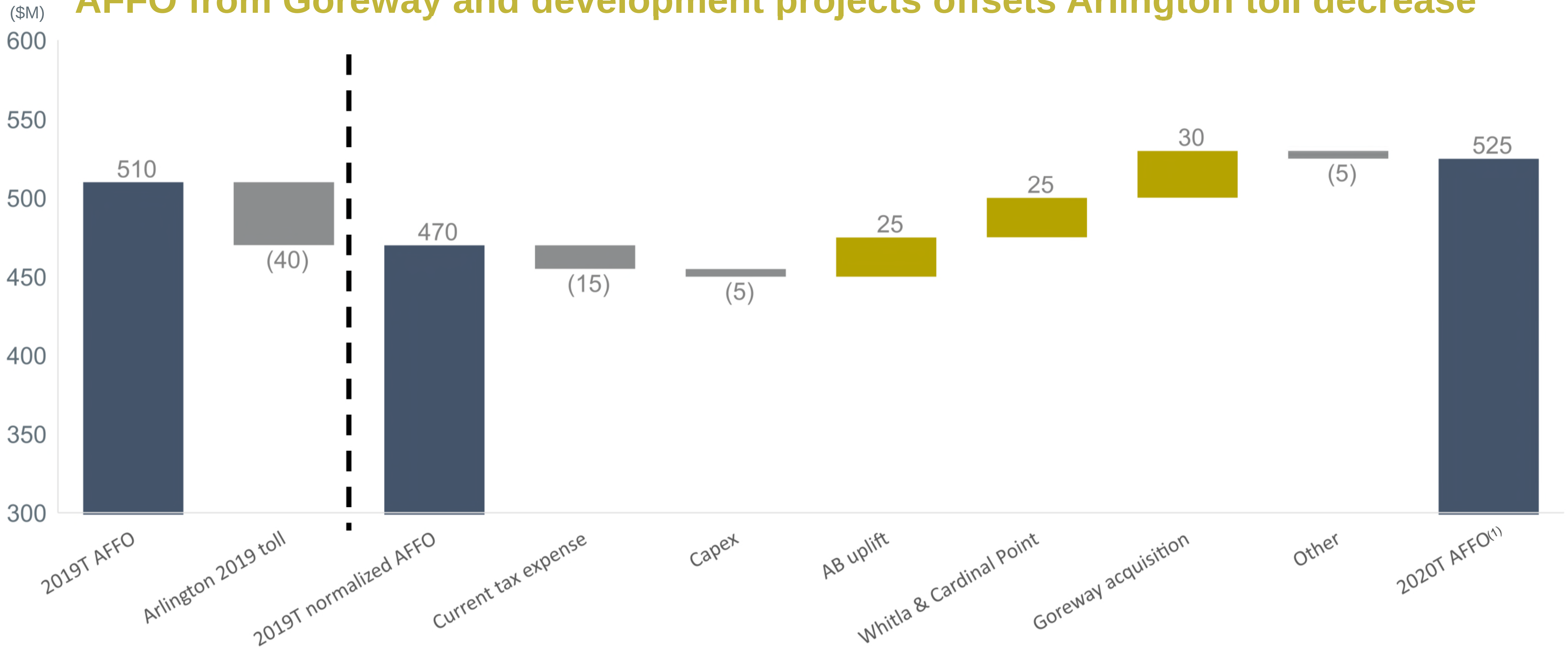


Long-term AFFO payout ratio target is 45-55%

1) Historical AFFO figures restated using Adjusted AFFO (2018 method). 2) Includes cash dividends, dividends retained under DRIP, and distributions to EPCOR. 3) 2020 represents midpoint of $500 - $550M guidance range.

AFFO for 2020

AFFO from Goreway and development projects offsets Arlington toll decrease



12% year-over-year AFFO growth after normalizing for 2019 Arlington toll

(1) 2020 AFFO represents midpoint of $500 - $550M guidance range

Cash flow and financing outlook

Sufficient funding for current growth projects

Sources of cash flow	2020T ($M)
Funds from operations[1] + off-coal compensation	$670
TEI debt issuance	$210
Bond issuances	$200
	$1,080
Uses of cash flow	
Dividends (common & preferred shares)	($260)
Debt repayment[2]	($420)
C2CNT equity investment	($25)
Enhancement capex	($95)
Growth capex	($150)
Sustaining and maintenance capex	($95)
	($1,045)
Additional cash available	**$35**

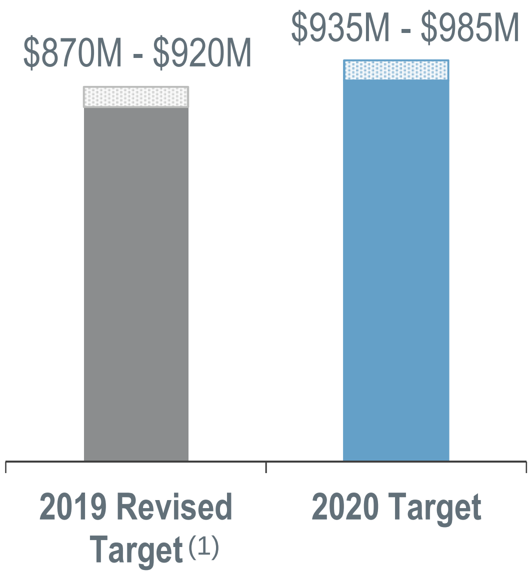
1) Funds from operations (FFO) is a is a non-GAAP financial measure.
2) Excludes debt repayments to tax equity investor & equity accounted investment debt repayments. Includes principal payments on finance lease payables and expected repayments of credit facilities.

2020 Financial targets

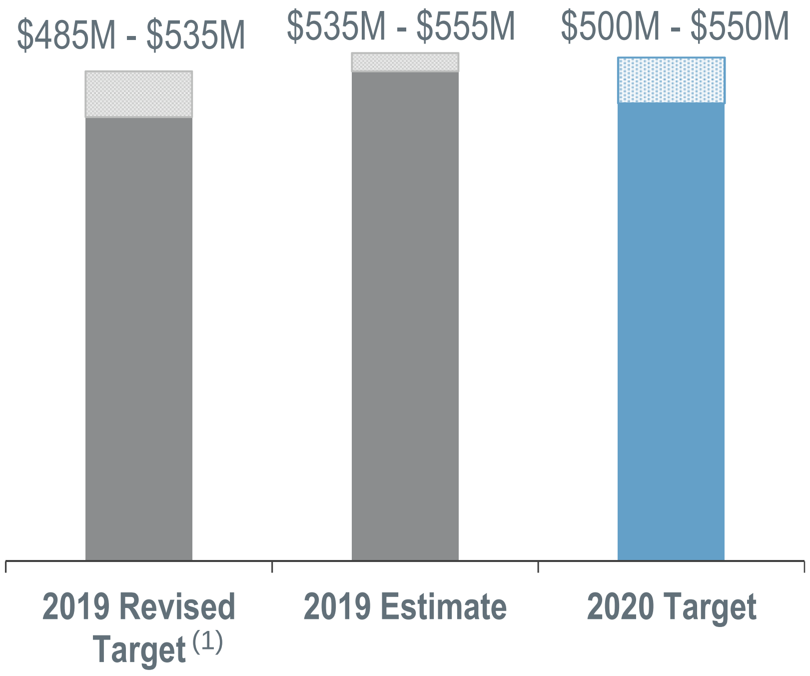
Key assumptions

- Based on 63% of the Alberta Commercial baseload generation sold forward at an average contracted price in the mid-$50/MWh range
- Excludes any impacts from $500M of committed capital for growth

Adjusted EBITDA



Adjusted funds from operations



1) 2019 revised targets reflects the acquisition of Goreway Power on June 4, 2019.

Sustainability and Investment Opportunity

Sustainability – creating responsible energy for tomorrow

Environment

- Implementing 100% dual-fuel capability at Genesee by 2021 with eventual 100% coal to gas conversion
- World leading carbon reduction program (targeting 12% reduction in Genesee GHG emissions by 2020)
- Investing in innovative technology – carbon capture and utilization with C2CNT
- Plans to build Genesee Carbon Conversion Centre (2021)
- Industry leader in financial support for diverse offset creation

Social

- 44% women on Board and 33% on Executive team that is consistent with our policy of having minimum 30% female representation at both
- Successful stakeholder engagement program aimed at being “neighbor of choice”
- CEA president’s Award for Excellence in Employee Safety (6th consecutive year)
- Community investment – in past 5 years, have invested $5.1 million in the communities in which we operate
- Named one of Canada’s 50 Best Corporate Citizens for nine consecutive years

Governance

- Board specifically mandated to include sustainability as a core part of business strategy, and Board receives quarterly reports
- CEO/Executive Short Term Incentive Targets include 20% ESG KPIs
- Annual Board Shareholder Engagement road show
- Reporting more transparent climate-related financial disclosure (TCFD)
- Named one of World’s Most Ethical Companies by Ethisphere in 2019

Sustainability reporting

- First integrated annual report to be released on Feb 24/20 that combines annual financial, environment, social and governance disclosures
- Outlines our sustainability targets
  - Constructing all new natural gas generation units to be carbon capture and/or hydrogen-ready
  - Reducing CO_2 emissions at Genesee by 50% by 2030 from 2005 levels
  - Reducing CO_2 emissions by 10% and our emission intensity by 65%, in 2030 from 2005 levels(1), in spite of increasing our generation by 145%
  - Investing in carbon capture and utilization technology such as C2CNT to eventually decarbonize our natural gas generation assets

1) Based on our current fleet.

Strategically evolving our portfolio

	Generation technology[1,2]	Contracted capacity[1,2]	North American footprint[1,2]	AFFO per share[2]
2014	33% Gas and renewables	58% Contracted	76% Alberta	$2.51
2019E	67% Gas and renewables	79% Contracted	51% Alberta	$4.84[3]
	Renewables and gas growth	Greater visibility	Geographic diversification	Increased cash flow per share

1) Based on Adjusted EBITDA excluding G&A expenses and including off-coal compensation and finance lease principal payments.
2) Adjusted EBITDA and AFFO per share are non-GAAP financial measures.
3) Based on midpoint of the $485M - $535M guidance range.

Attractive investment opportunity

Delivering on or exceeding 2019 Targets

- $1 billion acquisition of Goreway Power (875 MW) in Ontario
- Guiding above AFFO target range

Proven track record and guidance for sustainable dividend growth

- 7% guidance for 2020-2021; 5% for 2022
- Long-term AFFO payout ratio target of 45-55%

Excellent long term outlook

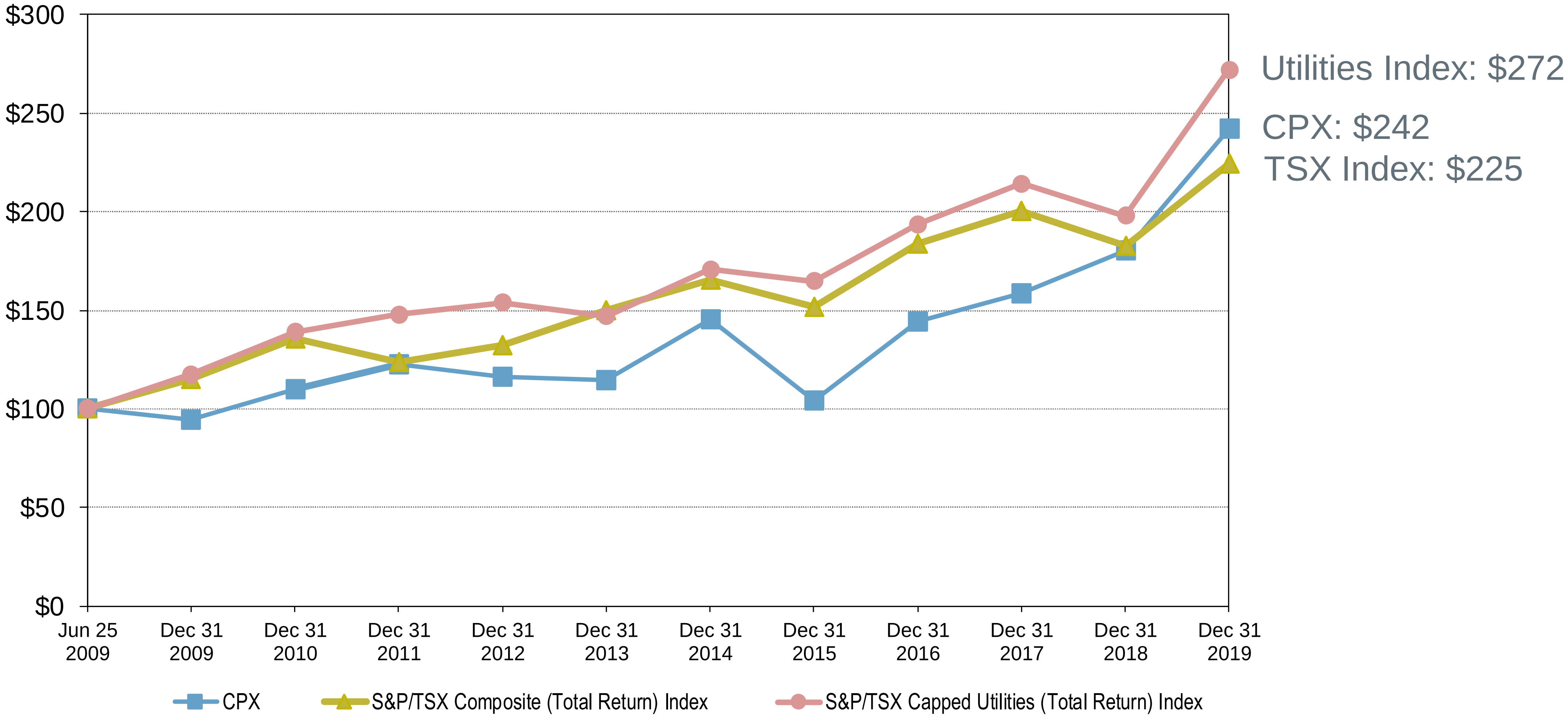
- AFFO up 12% (normalized) in 2020
- Growth target of $500M committed capital for contracted opportunities
- Alberta power market stabilized with positive outlook
- Expect dividend yield improvement

Appendices

- Total shareholder return
- Alberta portfolio optimization
- Alberta's coal fleet
- DCF supports dividend growth
- Credit rating metrics
- Debt maturity schedule
- Summary of assets
- Projects under development/construction

Executing strategy is creating shareholder value

CPX has delivered an average annual TSR of 13.5%[1] since IPO in June 2009

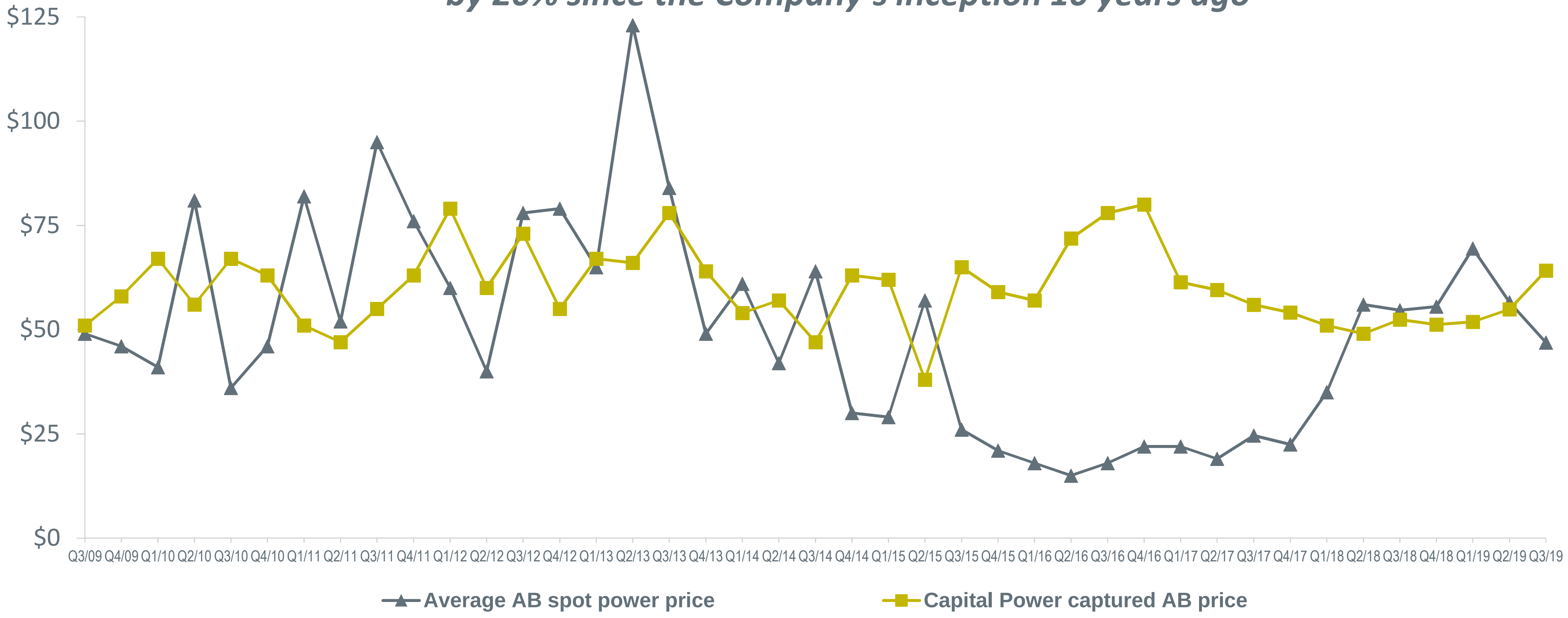


1) Assumes $100 invested in CPX at IPO price of $23.00 on June 25, 2009 and reinvestment of dividends.

Maximizing the Alberta commodity portfolio

Creating incremental value and stability through market expertise

Average realized power prices[(1)] have exceeded spot power prices by 20% since the Company's inception 10 years ago



1) Based on the Alberta baseload plants and the acquired Sundance PPA plus the uncontracted portion of Shepard Energy Centre baseload. Effective Mar/16, Sundance PPA is no longer a part of Capital Power's baseload generation due to termination of the Sundance PPA.

Alberta's coal fleet

Retirements under federal / provincial regulations and conversion to gas

Facility	AESO max capacity (MW)	Age in 2020 (yrs)	End of coal life (CLP)[1]	Current Status	Coal to gas conversion expectation	PPA status
Battle River 3	149	51	2019	Retired Jan 2020		Merchant
Sundance 1	288	-	2019	Retired Jan 2018		PPA expired end of 2017
H.R. Milner[2]	144	48	2019	Online	Co-firing with gas; CC option	Merchant
Sundance 2	288	-	2019	Retired Jul 2018		PPA expired end of 2017
Battle River 4	155	45	2025	Online	~50% Co-firing with gas	Merchant
Sundance 3	368	44	2026	Mothballed until Nov/21	CtG schedule TBD[5]	Returned to TA in Apr/18
Sundance 4	406	43	2027	Online	Co-firing; CtG schedule TBD[5]	Returned to TA in Apr/18
Sundance 5	406	42	2028	Mothballed until Nov/21	Co-firing; CC repowering by 2023[5]	Returned to TA in Apr/18
Sundance 6	401	40	2029	Online	Co-firing; CtG 2020[5]	Returned to TA in Apr/18
Battle River 5	385	39	2029	Online	100% duel fuel 2019[4]	Returned to ATCO Oct/18
Keephills 1	395	37	2029	Online	Co-firing; CtG 2022; CC option 2024[5]	Balancing Pool; Dec/20 expiry
Keephills 2	395	36	2029	Online	Co-firing; CtG 2021[5]	Balancing Pool; Dec/20 expiry
Sheerness 1	400	34	2030	Online	100% duel fuel 2021[4]	Balancing Pool; Dec/20 expiry
Genesee 2	**400**	**31**	**2030**	**Online**	**Co-firing; 100% dual fuel 2020[6]**	**Balancing Pool; Dec/20 expiry**
Sheerness 2	390	30	2030	Online	100% duel fuel 2020[4]	Balancing Pool; Dec/20 expiry
Genesee 1	**400**	**26**	**2030**	**Online**	**Co-firing; 100% dual fuel 2021[6]**	**Balancing Pool; Dec/20 expiry**
Genesee 3[3]	**466**	**15**	**2030**	**Online**	**Co-firing; 100% dual fuel 2021[6]**	**Merchant**
Keephills 3[3]	463	9	2030	Online	Co-firing; CtG 2021[5]	Merchant

1) Current coal regulations under Climate Leadership Plan (Alberta)
2) Limited to 9% annual capacity factor from Maxim Power 2019 Q3 Results
3) Capital Power and TransAlta Corporation were 50% owners on Genesee 3 (G3) and Keephills 3 (K3). Effective Oct 2019, Capital Power owns 100% of G3 and TransAlta owns 100% of K3.
4) ATCO's AUC filings August-September 2019
5) TransAlta 2019 Investor Day & TransAlta 2019 Q3 results & TransAlta 2020 Outlook. SD5 repowered capacity is 730 MW.
6) Capital Power Investor Day December 2019

Discretionary cash flow supports dividend growth target[1]

$500M
Capital

$50M
EBITDA

$38M[2]
AFFO

7%
AFFO/share Growth

5%
Dividend Growth

AFFO per share growth from discretionary cash flow covers 5% annual dividend growth without dilution to existing shareholders

1) Assumes a 10x EBITDA multiple and a capital structure of 50% DCF, and 50% debt issued at 7-year indicative rate of 3.89%. AFFO growth is compared to the 2020 target midpoint of $525M.
2) AFFO includes a reduction of $2M from expected maintenance CAPEX.

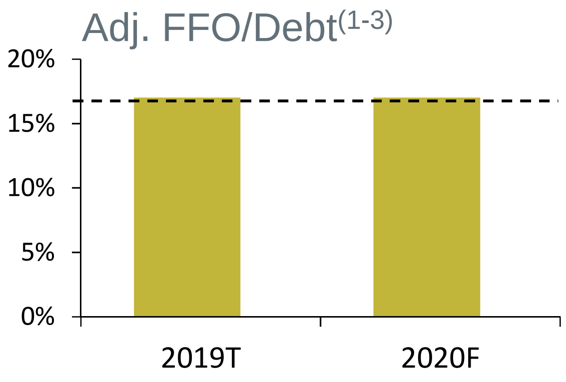
Financial strength

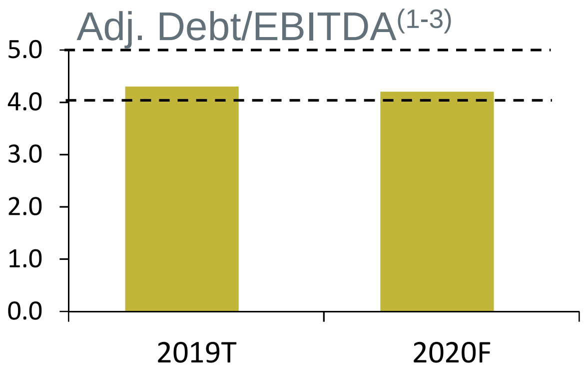
Strong balance sheet and commitment to investment grade credit ratings

Agency	Ratings	Outlook
S&P	BBB- / P-3	Stable
DBRS	BBB(low) / Pfd-3 (low)	Stable

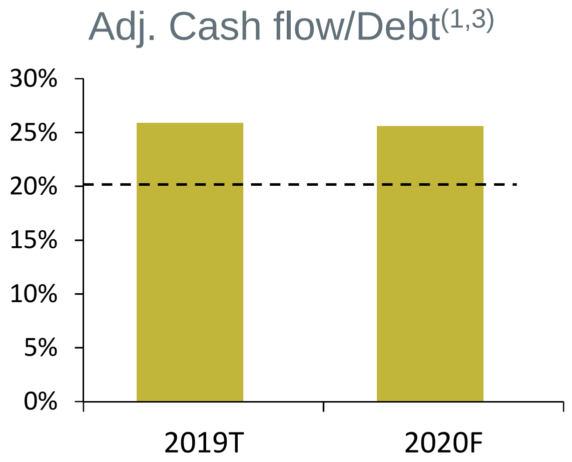
- Strong liquidity from cash flow from operations and $1B of committed credit facilities with 5-year tenor
- Forecast metrics remain strong and are within rating agency expectations for the current ratings with stable outlook

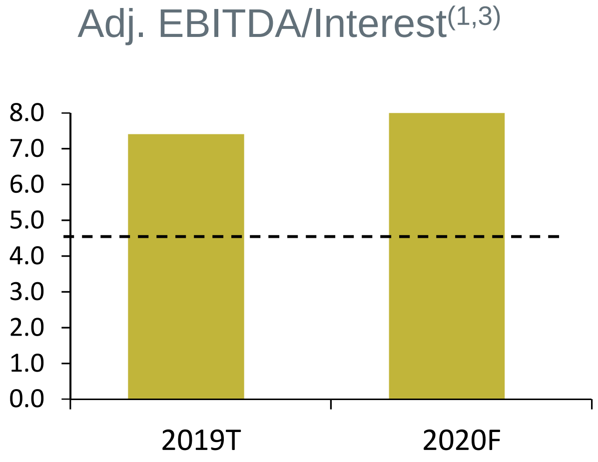
S&P financial metrics





DBRS financial metrics

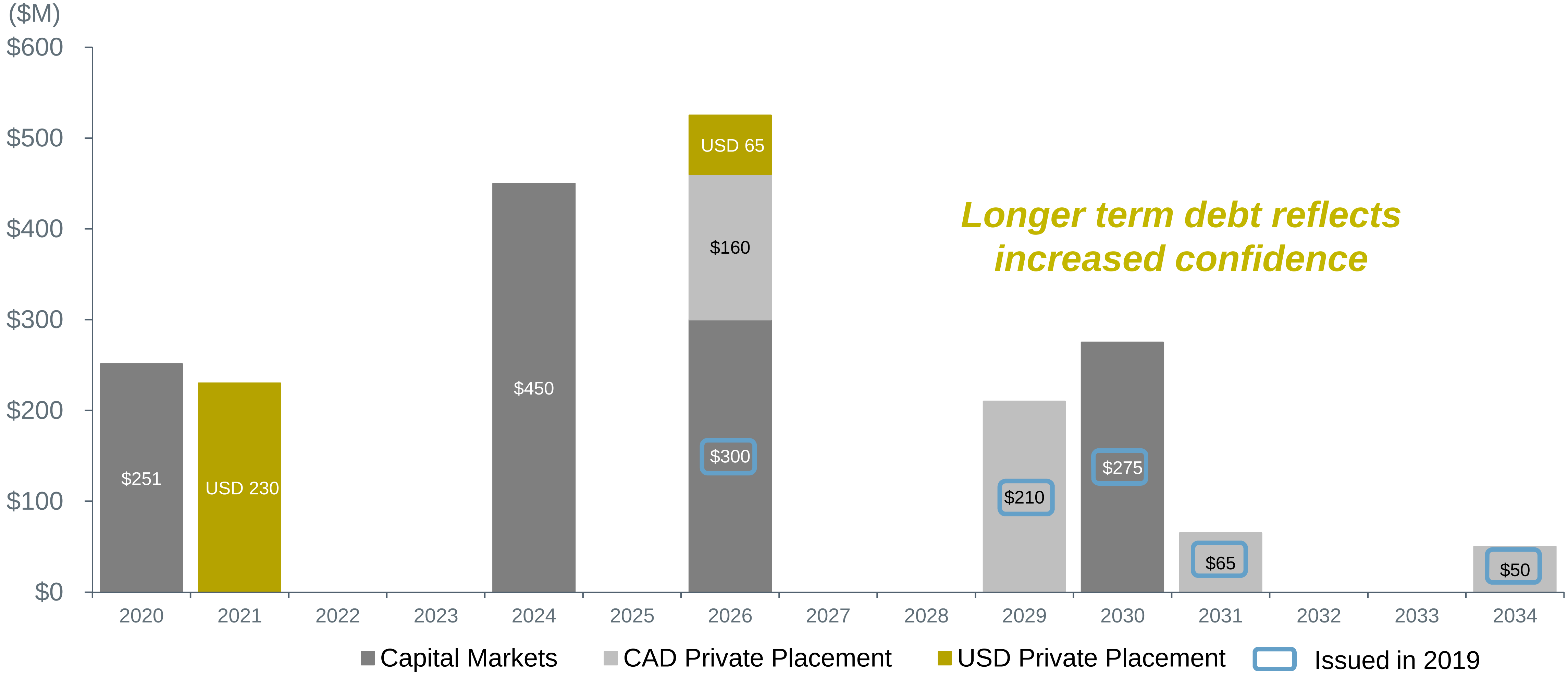




1) Cash flow and adjusted EBITDA amounts include off-coal compensation.
2) Based on S&P's weighted average ratings methodology.
3) 2019T means 2019 target. 2020F means 2020 forecast.

Debt maturity schedule[1]

Well spread-out debt maturities supported by long asset lives



1) Debt amounts as of December 31, 2019 and excludes non-recourse debt, credit facility debt, and tax-equity financing.

Summary of assets

	Alberta Contracted			Alberta Commercial					
	Genesee 1	**Genesee 2**	**Whitla Wind 1**	**Genesee 3**	**Joffre**	**Clover Bar Energy Centre**	**Clover Bar Landfill**	**Halkirk**	**Shepard Energy Centre**
Capacity	430 MW	430 MW	202 MW	516 MW	480 MW	243 MW	5 MW	150 MW	860 MW
% owned / operated	100 / 100	100 / 100	100 / 100	100 / 100	40 / 0	100 / 100	100 / 100	100 / 100	50% / 0%
Location	Warburg	Warburg	Medicine Hat	Warburg	Joffre	Edmonton	Edmonton	Halkirk	Calgary
Fuel & equipment	Coal (50% ownership of coal mine)	Coal (50% ownership of coal mine)	Wind	Coal (50% ownership of coal mine)	Natural gas (combined cycle cogeneration)	Natural gas (Two 100 MW GE LMS100 turbines; 43 MW GE LM6000)	Landfill gas	Vestas wind turbines	Natural gas (combined cycle; two Mitsubishi G-Class natural gas turbines; steam turbine)
Commercial Operations	1994	1989	2019	2005	2000	Unit 1 in 2008; units 2&3 in 2009	2005	2012	2015
PPA Expiry & Counterparty	2020 Balancing Pool	2020 Balancing Pool	20-year contract-for-differences structured contract; AESO	Merchant	Primarily merchant with some revenues under contract	Merchant	Merchant	Large portion of total revenues from 20-year REC sale agreement / Merchant	20-year tolling agreement with ENMAX on 50% of Capital Power's output

Summary of assets

	Ontario & British Columbia Contracted								
	Island Generation	**Quality Wind**	**Savona**	**150 Mile House**	**Port Dover & Nanticoke**	**Kingsbridge 1**	**York Energy**	**East Windsor**	**Goreway**
Capacity	275 MW	142 MW	5 MW	5 MW	105 MW	40 MW	400 MW	84 MW	875 MW
% owned / operated	100 / 100	100 / 100	100 / 0	100 / 0	100 / 100	100 / 100	50 / 100	100 / 100	100 / 100
Location	Campbell River, BC	Tumbler Ridge, BC	BC	BC	Counties of Norfolk and Haldimand, Ontario	Goderich, Ontario	Township of King, Ontario	Windsor, Ontario	Brampton, Ontario
Fuel & equipment	Natural gas (combined cycle - Alstom GT24B gas turbine & Alstom steam turbine)	Vestas wind turbines	Waste Heat	Waste Heat	Vestas wind turbines	Vestas wind turbines	Natural gas (simple cycle; two Siemens SGT6-5000F combustion turbine generators)	Natural gas (cogeneration; two GE LM 6000PD turbines)	Natural gas (cogeneration; upgraded GE 7FB.04 combustion turbines)
Commercial Operations	2002	2012	2008	2008	2013	2006, 2001	2012	2009	2009
PPA Expiry & Counterparty	2022 BC Hydro (AAA)	2037 BC Hydro (AAA)	2028 BC Hydro (AAA)	2028 BC Hydro (AAA)	2033 Ontario IESO A(high)	2026 / 2027 Ontario IESO A(high)	2032 Ontario IESO A(high)	2029 Ontario IESO A(high)	2029 Ontario IESO A(high)

Summary of assets

	U.S. Contracted							
	Roxboro	**Southport**	**Macho Springs**	**Beaufort Solar**	**Decatur**	**Bloom Wind**	**Arlington Valley**	**New Frontier Wind**
Capacity	46 MW	88 MW	50 MW	15 MW	825 MW	178 MW	580 MW	99 MW
% owned / operated	100 / 100	100 / 100	100 / 100	100 (sale & leaseback) / 100	100 / 100	100 / 100	100 / 100	100 / 100
Location	Roxboro, North Carolina	Southport, North Carolina	Luna County, New Mexico	Beaufort County, North Carolina	Decatur, Alabama	Ford and Clark Counties, Kansas	Phoenix, Arizona	McHenry County, North Dakota
Fuel & equipment	Mixture of wood residuals, tire-derived fuel and coal	Mixture of wood residuals, tire-derived fuel and coal	Vestas wind turbines	Solar	Natural gas (Combined cycle; 3X1 CCGT Siemens 501FD2 combustion turbines)	Vestas wind turbines	Natural gas (two GE 7FA combustion turbines)	Vestas wind tubines
Commercial Operations	1987	1987	2011	2015	2002	2017	2002	2018
PPA Expiry & Counterparty	2021 Duke Energy Progress (A-)	2021 Duke Energy Progress (A-)	2031 Tucson Electric Power (A-)	2030 Duke Energy Progress (A-)	2022 A-rated entity	2027 Allianz Risk Transfer (AA-)	2025 Arizona Public Service Company (A-)	2030 Meadowlark Wind I LLC

Projects under development / construction

	U.S. Contracted	Alberta Contracted	Alberta Commercial
	Cardinal Point Wind	**Whitla Wind 2**	**Genesee 4&5**
Capacity	150 MW	97 MW	Up to 1,060 MW
% owned / operated	100 / 100	100 / 100	50 / 100
Location	McDonough / Warren Counties, Illinois	Medicine Hat	Warburg
Fuel & equipment	Wind	Wind (technology to be determined)	Combined-cycle natural gas (Mitsubishi J-Class natural gas turbine technology)
Expected Commercial Operations	March 2020	Construction in 2021	To be determined
PPA Term and Counterparty	12-year fixed price contract		8-year tolling arrangement with ENMAX for 50% of Capital Power's share of the output.
Expected Capital Cost	$289M to $301M	$165M	$1.4B for total project (excluding interest during construction and refundable transmission system contribution payments)

Non-GAAP financial measures

The Company uses (i) earnings before net finance expense, income tax expense, depreciation and amortization, impairments, foreign exchange gains or losses, finance expense and depreciation expense from its joint venture interests, gains or losses on disposals and unrealized changes in fair value of commodity derivatives and emission credits (adjusted EBITDA), (ii) adjusted funds from operations, (iii) adjusted funds from operations per share, (iv) normalized earnings attributable to common shareholders, and (v) normalized earnings per share as financial performance measures.

These terms are not defined financial measures according to GAAP and do not have standardized meanings prescribed by GAAP and, therefore, are unlikely to be comparable to similar measures used by other enterprises. These measures should not be considered alternatives to net income, net income attributable to shareholders of the Company, net cash flows from operating activities or other measures of financial performance calculated in accordance with GAAP. Rather, these measures are provided to complement GAAP measures in the analysis of the Company's results of operations from management's perspective.

Additional disclosure around the Company's non-GAAP financial measures, including reconciliations of these non-GAAP financial measures to their nearest GAAP financial measures are disclosed in the Company's Management's Discussion and Analysis prepared as of October 25, 2019 for the third quarter of 2019, which is available under the Company's profile on SEDAR at SEDAR.com and on the Company's website at capitalpower.com.

Forward-looking information

Forward-looking information or statements included in this presentation are provided to inform the Company's shareholders and potential investors about management's assessment of Capital Power's future plans and operations. This information may not be appropriate for other purposes. The forward-looking information in this presentation is generally identified by words such as will, anticipate, believe, plan, intend, target, and expect or similar words that suggest future outcomes.

Material forward-looking information includes disclosures regarding:

- timing of commercial operations commencement for Cardinal Point Wind,
- timing of the Whitla Wind 2 project and expected capital costs,
- expected AFFO and adjusted EBITDA impacts of Whitla 1,
- timing and cost of the transition to dual-fuel capability at Genesee,
- expected efficiency and performance improvements at Genesee resulting from the GPS program,
- timing of commencing commercial production of CNT and expected capital costs of the production facility,
- expectation of exercising the Company's option to increase its interest in C2CNT,
- full year AFFO guidance for 2019,
- future dividend growth through 2022, and
- targets for 2020 including operational, growth and financial targets.

These statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate. The material factors and assumptions used to develop these forward-looking statements relate to:

- electricity, other energy and carbon prices,
- performance,
- business prospects (including potential re-contracting of facilities) and opportunities including expected growth and capital projects,
- status of and impact of policy, legislation and regulations,
- results of CNT concrete testing and preliminary marketing and
- effective tax rates.

Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results and experience to differ materially from the Company's expectations. Such material risks and uncertainties are:

- changes in electricity prices in markets in which the Company operates,
- changes in energy commodity market prices and use of derivatives,
- regulatory and political environments including changes to environmental, financial reporting, market structure and tax legislation,
- generation facility availability and performance including maintenance of equipment,
- ability to fund current and future capital and working capital needs,
- acquisitions and developments including timing and costs of regulatory approvals and construction,
- changes in market prices and availability of fuel, and
- changes in general economic and competitive conditions.

See Risks and Risk Management in the Company's Management's Discussion and Analysis for the year ended December 31, 2018, prepared as of February 15, 2019, for further discussion of these and other risks.

Readers are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the specified approval date. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

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