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

<table>
<thead>
<tr>
<th>Investing in emission free renewables</th>
<th>Today</th>
<th>Tomorrow</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Building new facilities in Canada and U.S.</td>
<td></td>
<td>• Integration of storage technologies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investing in critical natural gas generation</th>
<th>Today</th>
<th>Tomorrow</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Acquiring key facilities in Canada and U.S.</td>
<td></td>
<td>• Reduce emissions profile through carbon utilization</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transitioning heritage coal generation to natural gas</th>
<th>Today</th>
<th>Tomorrow</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Complete 12% emission reduction program</td>
<td></td>
<td>• Reduce emission through 100% natural gas</td>
</tr>
<tr>
<td>• Move to 100% natural gas capability</td>
<td></td>
<td>• Reduce emissions profile through carbon utilization</td>
</tr>
</tbody>
</table>
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

$\begin{array}{cccccc}
\text{2015} & \text{2016} & \text{2017} & \text{2018} & \text{2019T} & \text{2020T} \\
\text{AFFO/share} & \text{AFFO/share normalized}^{2} \\
$3.20 & $3.02 & $3.58 & $3.85 & $4.84 & $4.98 \\
\end{array}$

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).
3) 2020 is based on midpoint of $500M - $550M guidance range.
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

Re-contracting discussions underway

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

2019 average power price up 9%

Positive outlook with 2020-2022 forward prices averaging $55/MWh

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

<table>
<thead>
<tr>
<th>% sold forward&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>63%</td>
<td>2%</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contracted prices&lt;sup&gt;(2)&lt;/sup&gt; ($/MWh)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid-$50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mid-$60</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low-$50</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA sensitivity to a $5/MWh change in spot prices&lt;sup&gt;(3)&lt;/sup&gt; ($M)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16</td>
<td>$64</td>
<td>$60</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Forward prices&lt;sup&gt;(4)&lt;/sup&gt; ($/MWh)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$57</td>
<td>$55</td>
<td>$53</td>
<td></td>
</tr>
</tbody>
</table>

**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)**
  - CO2 intensity reduced 12% by 2021
  - Intensity levels of subcritical Genesee1&2 below that of supercritical units
  - Includes supercritical Genesee 3 turbine upgrade
  - Heat rate/CO2 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
  - 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

- 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 2\textsuperscript{nd} 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%

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**

<table>
<thead>
<tr>
<th>Source</th>
<th>2020T ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds from operations(^1) + off-coal compensation</td>
<td>$670</td>
</tr>
<tr>
<td>TEI debt issuance</td>
<td>$210</td>
</tr>
<tr>
<td>Bond issuances</td>
<td>$200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,080</td>
</tr>
</tbody>
</table>

**Uses of cash flow**

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends (common &amp; preferred shares)</td>
<td>($260)</td>
</tr>
<tr>
<td>Debt repayment(^2)</td>
<td>($420)</td>
</tr>
<tr>
<td>C2CNT equity investment</td>
<td>($25)</td>
</tr>
<tr>
<td>Enhancement capex</td>
<td>($95)</td>
</tr>
<tr>
<td>Growth capex</td>
<td>($150)</td>
</tr>
<tr>
<td>Sustaining and maintenance capex</td>
<td>($95)</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>($1,045)</td>
</tr>
</tbody>
</table>

**Additional cash available**

<table>
<thead>
<tr>
<th>Amount ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$35</td>
</tr>
</tbody>
</table>

---

1) Funds from operations (FFO) 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

- 2019 Revised Target (1): $870M - $920M
- 2020 Target: $935M - $985M

Adjusted funds from operations

- 2019 Revised Target (1): $485M - $535M
- 2019 Estimate: $535M - $555M
- 2020 Target: $500M - $550M

---

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 CO₂ emissions at Genesee by 50% by 2030 from 2005 levels
  - Reducing CO₂ 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

<table>
<thead>
<tr>
<th>2014</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Generation technology</strong>&lt;sup&gt;(1,2)&lt;/sup&gt;</td>
<td><strong>Gas and renewables</strong>&lt;sup&gt;(1,2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>33%</td>
<td>67%</td>
</tr>
<tr>
<td><strong>Contracted capacity</strong>&lt;sup&gt;(1,2)&lt;/sup&gt;</td>
<td><strong>Contracted</strong></td>
</tr>
<tr>
<td>58%</td>
<td>79%</td>
</tr>
<tr>
<td><strong>North American footprint</strong>&lt;sup&gt;(1,2)&lt;/sup&gt;</td>
<td><strong>Alberta</strong></td>
</tr>
<tr>
<td>76%</td>
<td>51%</td>
</tr>
<tr>
<td><strong>AFFO per share</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td><strong>$2.51</strong></td>
</tr>
</tbody>
</table>

**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.

CPX: $242
TSX Index: $225
Utilities Index: $272
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

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

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

---

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

<table>
<thead>
<tr>
<th>Agency</th>
<th>Ratings</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>BBB- / P-3</td>
<td>Stable</td>
</tr>
<tr>
<td>DBRS</td>
<td>BBB(low) / Pfd-3 (low)</td>
<td>Stable</td>
</tr>
</tbody>
</table>

- 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**
- Adj. FFO/Debt\(^{(1,3)}\)

**DBRS financial metrics**
- Adj. Cash flow/Debt\(^{(1,3)}\)

---

1) Cash flow and adjusted EBITDA amounts include off-coal compensation.
2) Based on S&P’s weighted average ratings methodology.
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

<table>
<thead>
<tr>
<th>Alberta Contracted</th>
<th>Alberta Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Capacity</td>
</tr>
<tr>
<td>Genesee 1</td>
<td>430 MW</td>
</tr>
<tr>
<td>Genesee 2</td>
<td>430 MW</td>
</tr>
<tr>
<td>Whitla Wind 1</td>
<td>202 MW</td>
</tr>
<tr>
<td>Genesee 3</td>
<td>516 MW</td>
</tr>
<tr>
<td>Joffre</td>
<td>480 MW</td>
</tr>
<tr>
<td>Clover Bar Energy Centre</td>
<td>243 MW</td>
</tr>
<tr>
<td>Clover Bar Landfill</td>
<td>5 MW</td>
</tr>
<tr>
<td>Halkirk</td>
<td>150 MW</td>
</tr>
<tr>
<td>Shepard Energy Centre</td>
<td>860 MW</td>
</tr>
</tbody>
</table>

- **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)
- **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

<table>
<thead>
<tr>
<th>Island Generation</th>
<th>Quality Wind</th>
<th>Savona</th>
<th>150 Mile House</th>
<th>Port Dover &amp; Nanticoke</th>
<th>Kingsbridge 1</th>
<th>York Energy</th>
<th>East Windsor</th>
<th>Goreway</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>275 MW</td>
<td>142 MW</td>
<td>5 MW</td>
<td>5 MW</td>
<td>105 MW</td>
<td>40 MW</td>
<td>84 MW</td>
<td>875 MW</td>
</tr>
<tr>
<td>% owned / operated</td>
<td>100 / 100</td>
<td>100 / 0</td>
<td>100 / 100</td>
<td>100 / 100</td>
<td>100 / 100</td>
<td>100 / 100</td>
<td>100 / 100</td>
<td>100 / 100</td>
</tr>
<tr>
<td>Location</td>
<td>Campbell River, BC</td>
<td>Tumbler Ridge, BC</td>
<td>BC</td>
<td>BC</td>
<td>Counties of Norfolk and Haldimand, Ontario</td>
<td>Goderich, Ontario</td>
<td>Township of King, Ontario</td>
<td>Windsor, Ontario</td>
</tr>
<tr>
<td>PPA Expiry &amp; Counterparty</td>
<td>2022 BC Hydro (AAA)</td>
<td>2037 BC Hydro (AAA)</td>
<td>2028 BC Hydro (AAA)</td>
<td>2028 BC Hydro (AAA)</td>
<td>2033 Ontario IESO A(high)</td>
<td>2026 / 2027 Ontario IESO A(high)</td>
<td>2032 Ontario IESO A(high)</td>
<td>2029 Ontario IESO A(high)</td>
</tr>
</tbody>
</table>
## Summary of assets

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

**U.S. Contracted**

- **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, Vestas wind turbines, Solar, Vestas wind turbines, Natural gas (two GE 7FA combustion turbines), Vestas wind turbines
## Projects under development / construction

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