Investor Presentation
September 2020

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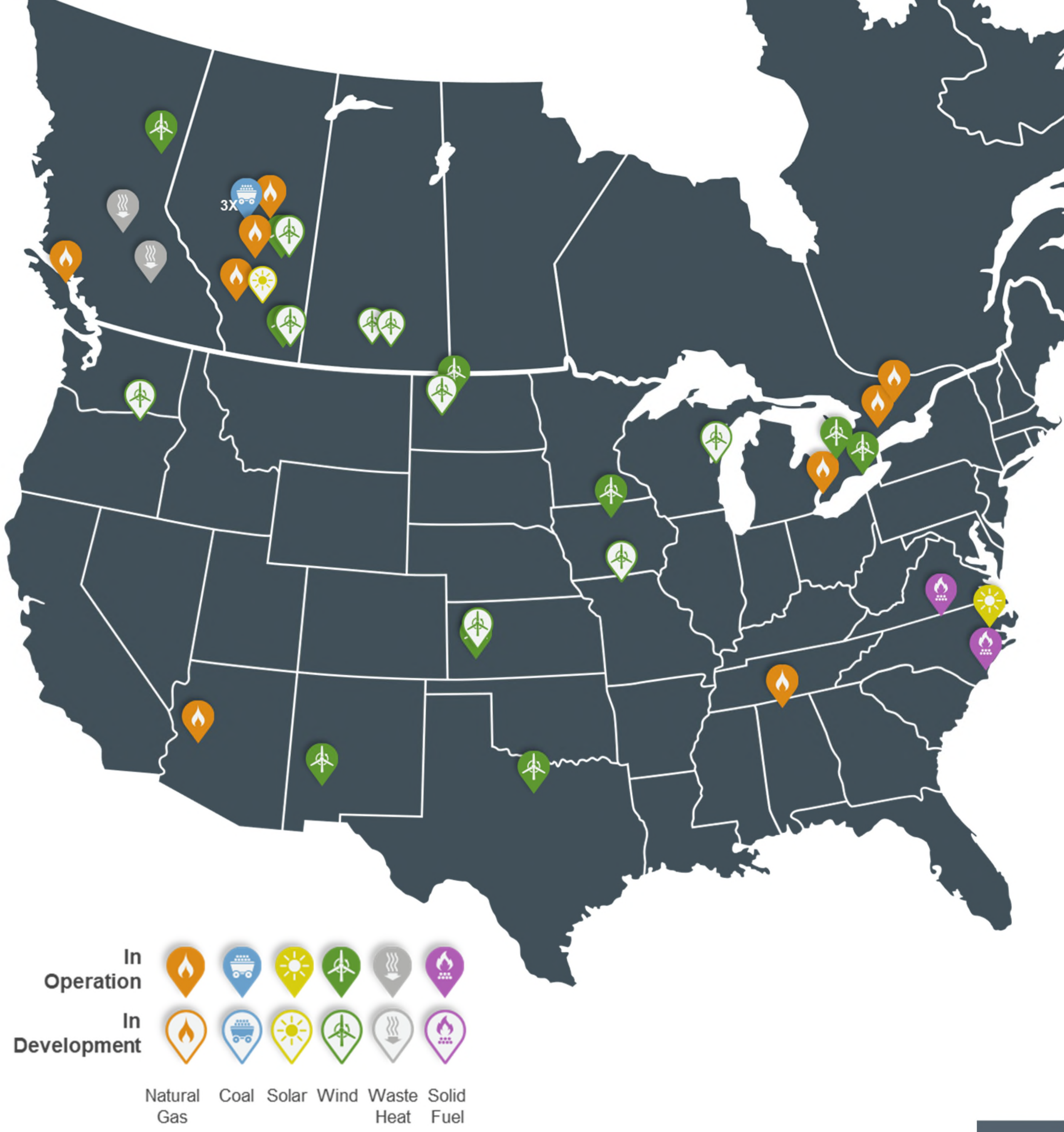
Capital Power
RESPONSIBLE ENERGY FOR TOMORROW

Growth-oriented North American power producer

- 6,680 MWs of owned capacity including two wind and a solar project in advanced development
- Strong pipeline of contracted growth opportunities
- Highly-contracted, young and diversified portfolio
- Committed to investment grade credit rating
- History of 7% annual dividend growth including 7% growth guidance for 2021 and revised growth of 5% in 2022



Managing effectively during COVID-19

- Early implementation of business continuity and risk management plans
- Commitment to health and safety of our employees and all other stakeholders
  - Working from home for office and all non-essential plant employees
  - Extensive hygiene and social distancing protocols adopted in the plants
  - Company functioning well with reintegration planning underway
- Managing our operational risk by continuing planned outages at facilities where safe to do so while modifying and/or deferring other outages

Our business is evolving to cleaner energy

	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

Aspire to be net carbon neutral on or before 2050

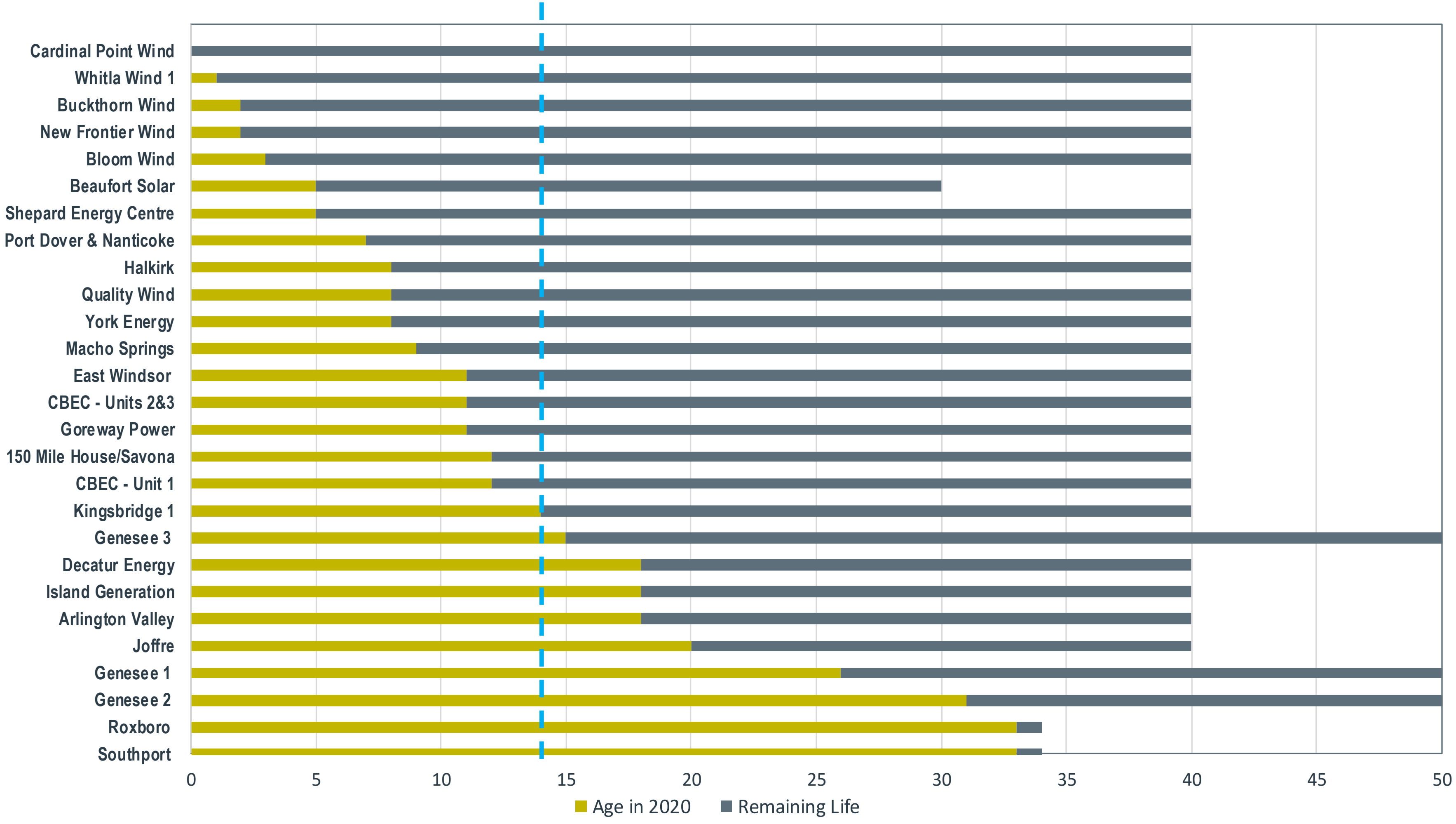
Strategically evolving our portfolio

	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
2020T	71% Gas and renewables	79% Contracted	50% Alberta	$4.98(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 $500M - $550M guidance range.

Young fleet with long asset lives

Average age 14 years(1)



2% of current generation portfolio expected to retire this decade

11 years(2) Average PPA term remaining

95% 5-year average availability

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

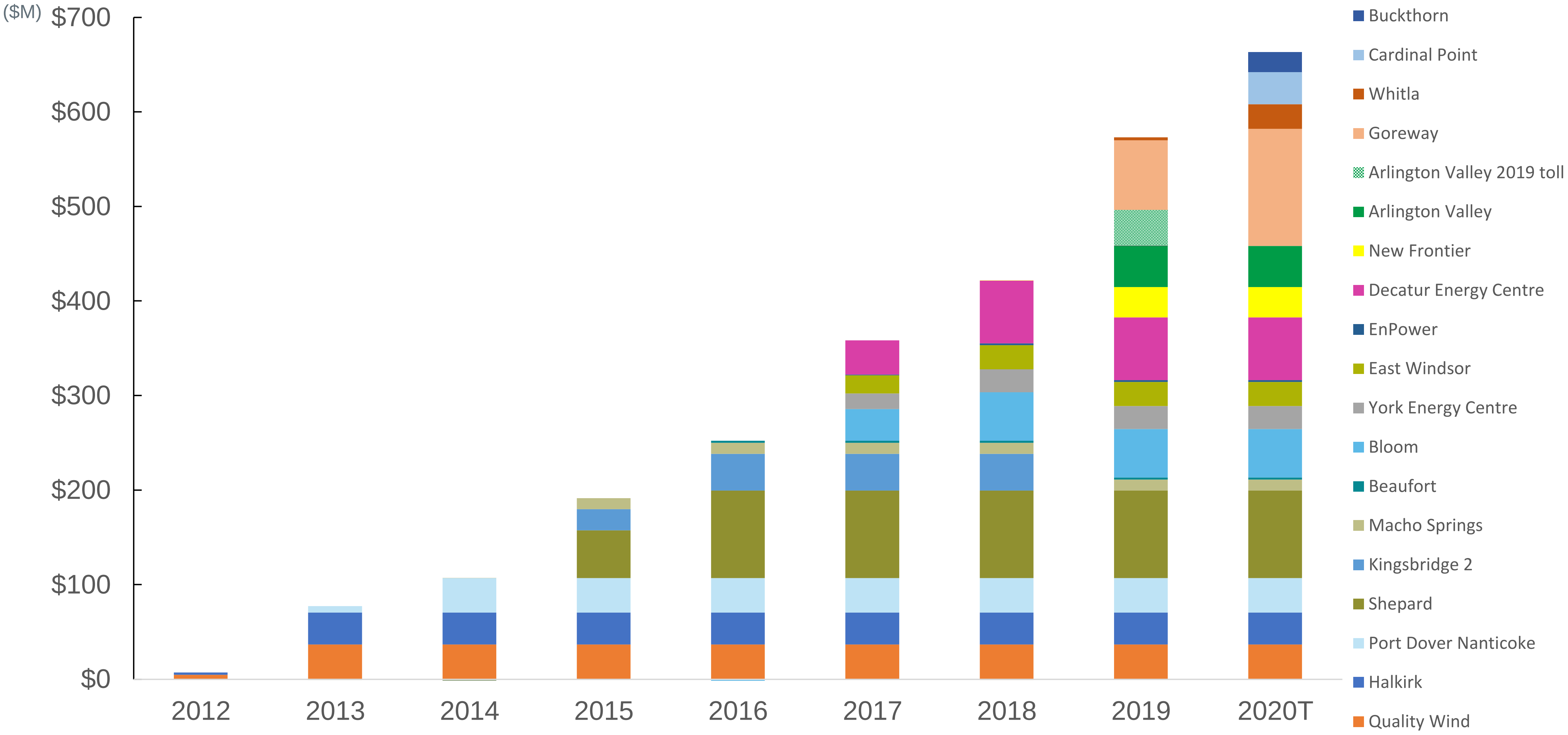
10-year tolling agreement extension for Decatur Energy

Provides immediate benefits on current agreement

- Since the acquisition of Decatur Energy in 2017, combustion turbines (CT) have been upgraded to increase capacity, improve heat rate and fuel efficiency, and maintain reliability
    - 2 of 3 CT have been upgraded adding 60 MW of additional capacity, third CT to be upgraded in 2021 adding 30 MW
- On Jul 31/20, executed 10-year tolling agreement extension through Dec 2032 with an A-rated counterparty
- Will receive payments for 34 MW of additional capacity immediately and up to an additional 79 MW of capacity on updated interconnection agreement expected in 2021
- Adjusted EBITDA expected to increase $11M in 2021 and $27M in 2022 under current agreement based on original $60M/year adjusted EBITDA guidance provided in 2017
- In first year of 10-year extension, forecast adjusted EBITDA of $73M in 2023, then declines by ~4% on average per annum over the term of extension agreement

Extension validates acquisition strategy of acquiring mid-life contracted gas assets with a positive outlook for re-contracting

Continued EBITDA growth from new assets[1-5]

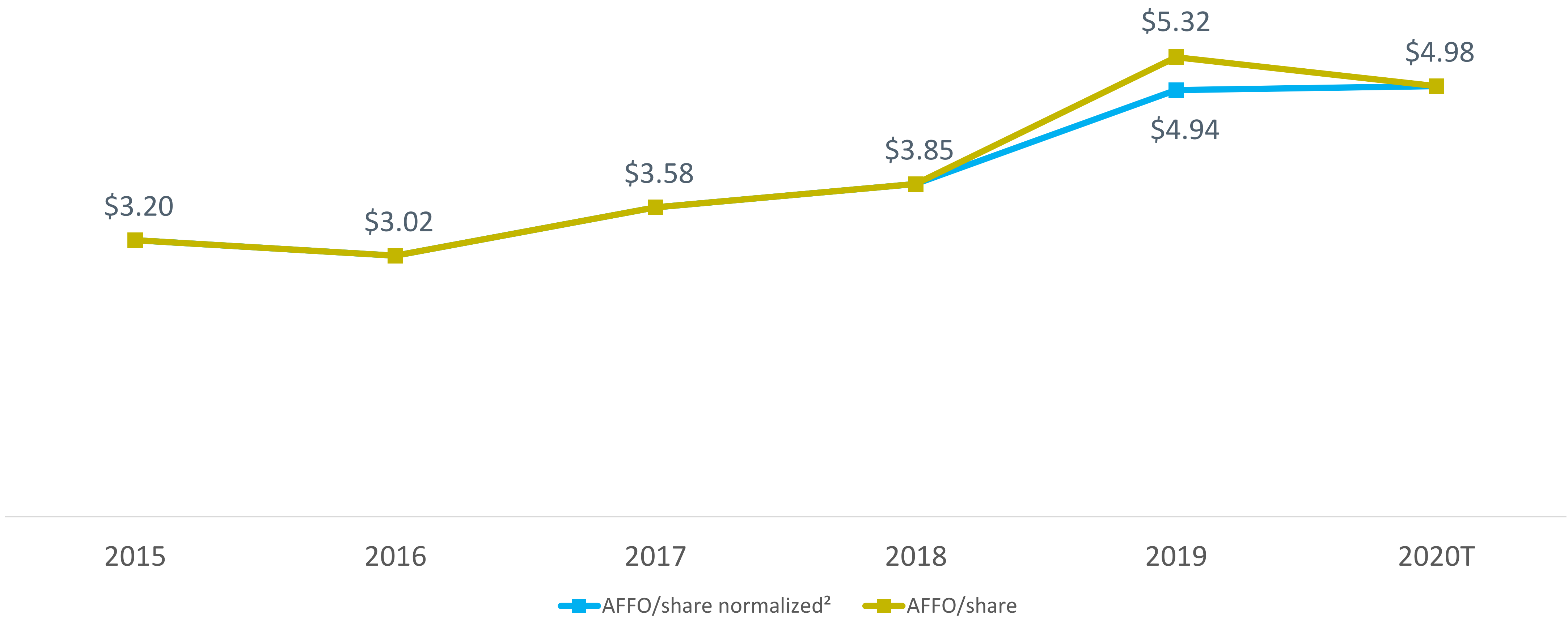


Growth capex since 2012 averages ~$650M[5] per annum

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 and other developments and total purchase price for acquisitions.

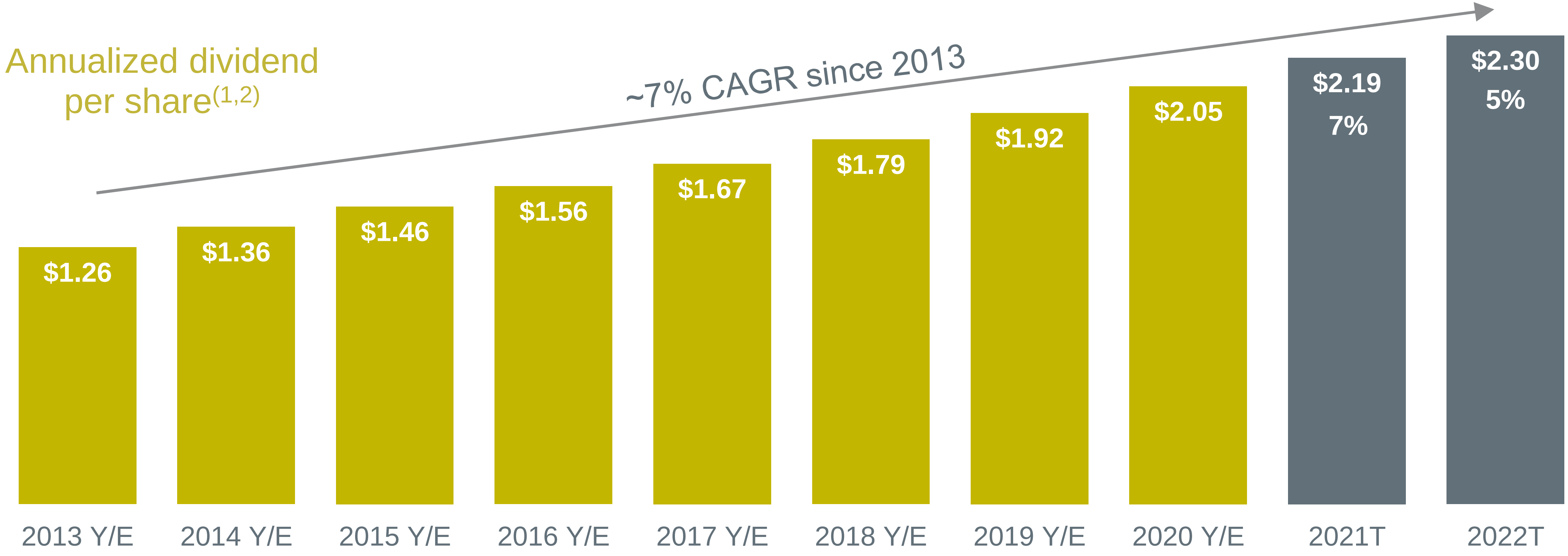
Growing AFFO[1,3] per share

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



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



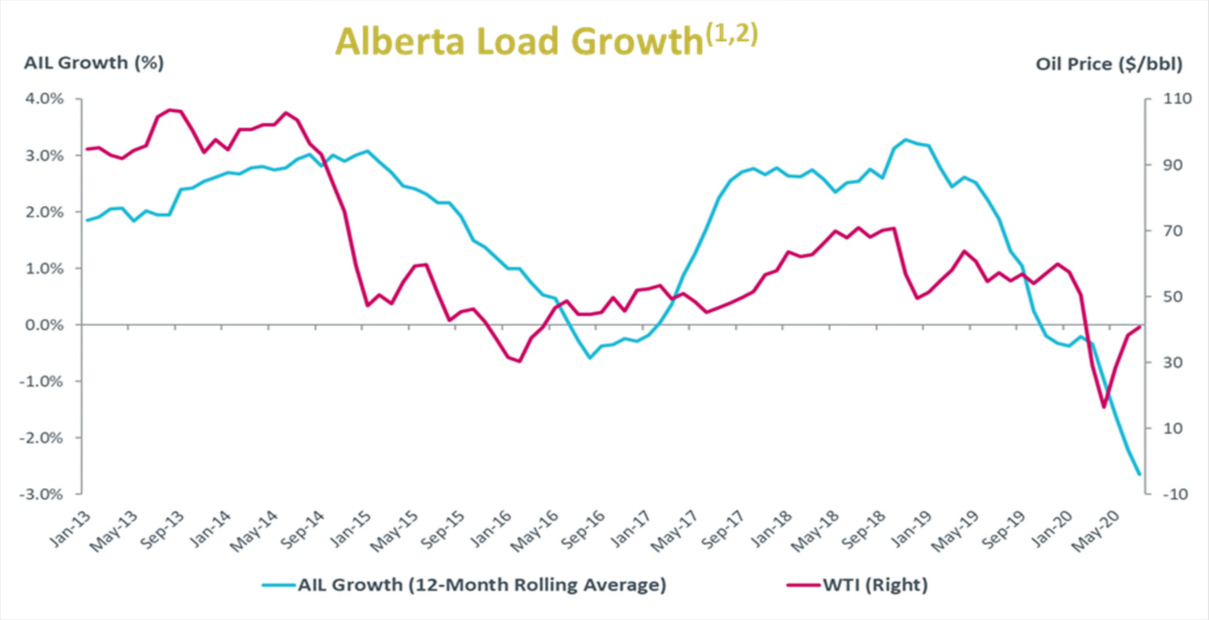
7th consecutive annual dividend increase effective Q3/20 dividend; maintained dividend growth guidance of 7% for 2021 and 5% for 2022

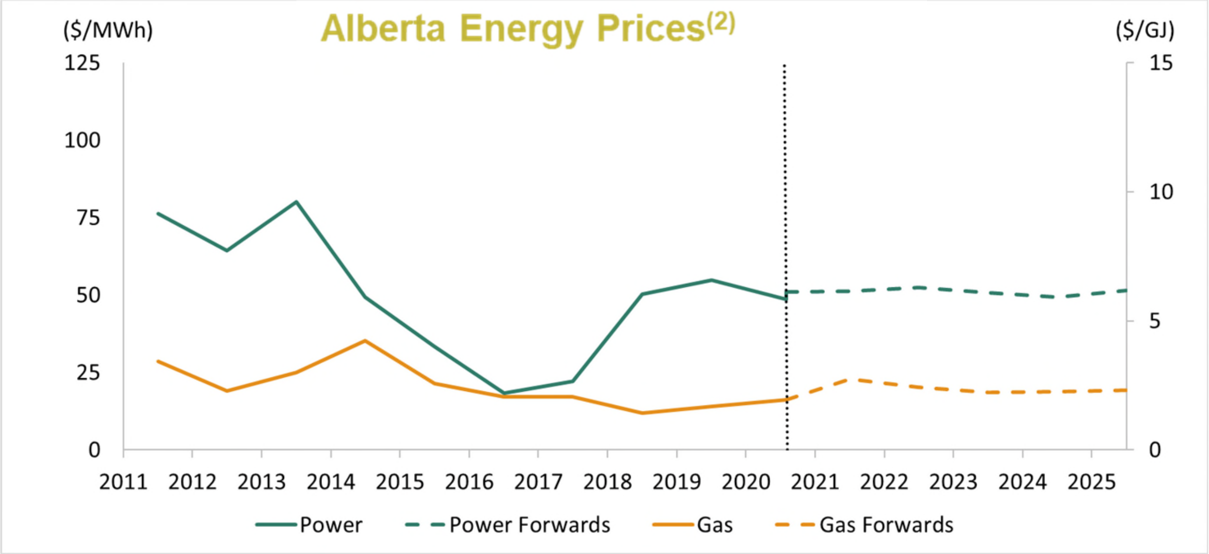
1) Subject to market conditions, economic outlook, cash flow forecast, and Board approval at the time.
2) 2013 to 2020 annualized dividend based on year-end quarterly common shares dividend declared.

Alberta Power Market

- COVID-19 pandemic and low oil prices have impacted economy and demand for electricity
- Supply has responded to lower demand with other market participants announcing the retirement of Sundance 3 and delays on some cogen and renewable projects
- Starting in 2021, all output controlled by commercial market participants
- Positive medium-term outlook for power prices with 2-year deferral of Suncor’s 800 MW oil sands cogen project to 2025

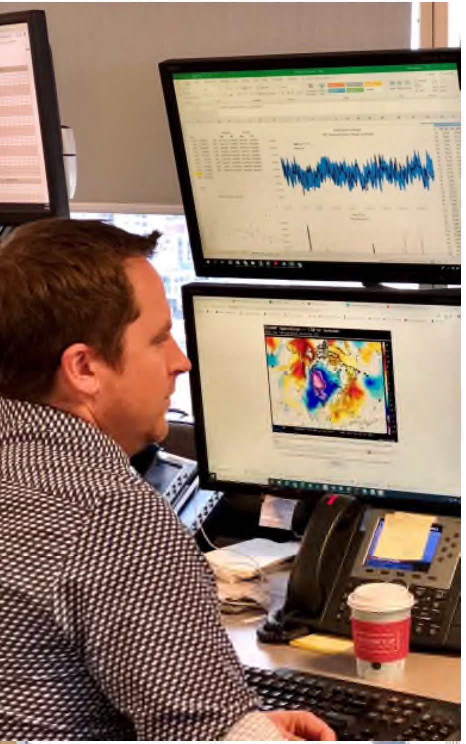
Alberta power market fundamentals





- Electricity demand has declined ~5% due to COVID-19 pandemic and low crude oil prices
- Demand expected to recover to 2019 levels within the next 18 months
- Disciplined supply response expected to mitigate impact from reduced demand
- Positive medium-term outlook with 2-year deferral of Suncor's 800 MW cogen project to late 2025

1) Source: Capital Power, EIA. Alberta Internal Load normalized for weather as of July 31, 2020.
2) Source: ICE, NGX, AESO, Capital Power as of August 31, 2020.



Portfolio optimization

Alberta commercial portfolio positions

- Substantially all of baseload generation hedged for the remainder of 2020
- Expect liquidity to increase during remainder of this year to facilitate increased hedging for 2021

	2021	2022	2023
% sold forward[1]	10%	16%	11%
Contracted prices[1] ($/MWh)	High-$50	Low-$50	Low-$50
Current average forward prices[2] ($/MWh)	$51	$52	$51

1) As of June 30, 2020. Based on the Alberta baseload facilities plus a portion of Joffre and the uncontracted portion of Shepard.
2) As of August 31, 2020.

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 approximately $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

Energy-only market supports market-driven power prices

Young Assets	High Availability	Advantaged Locations	Conversion Optionality	Market Knowledge

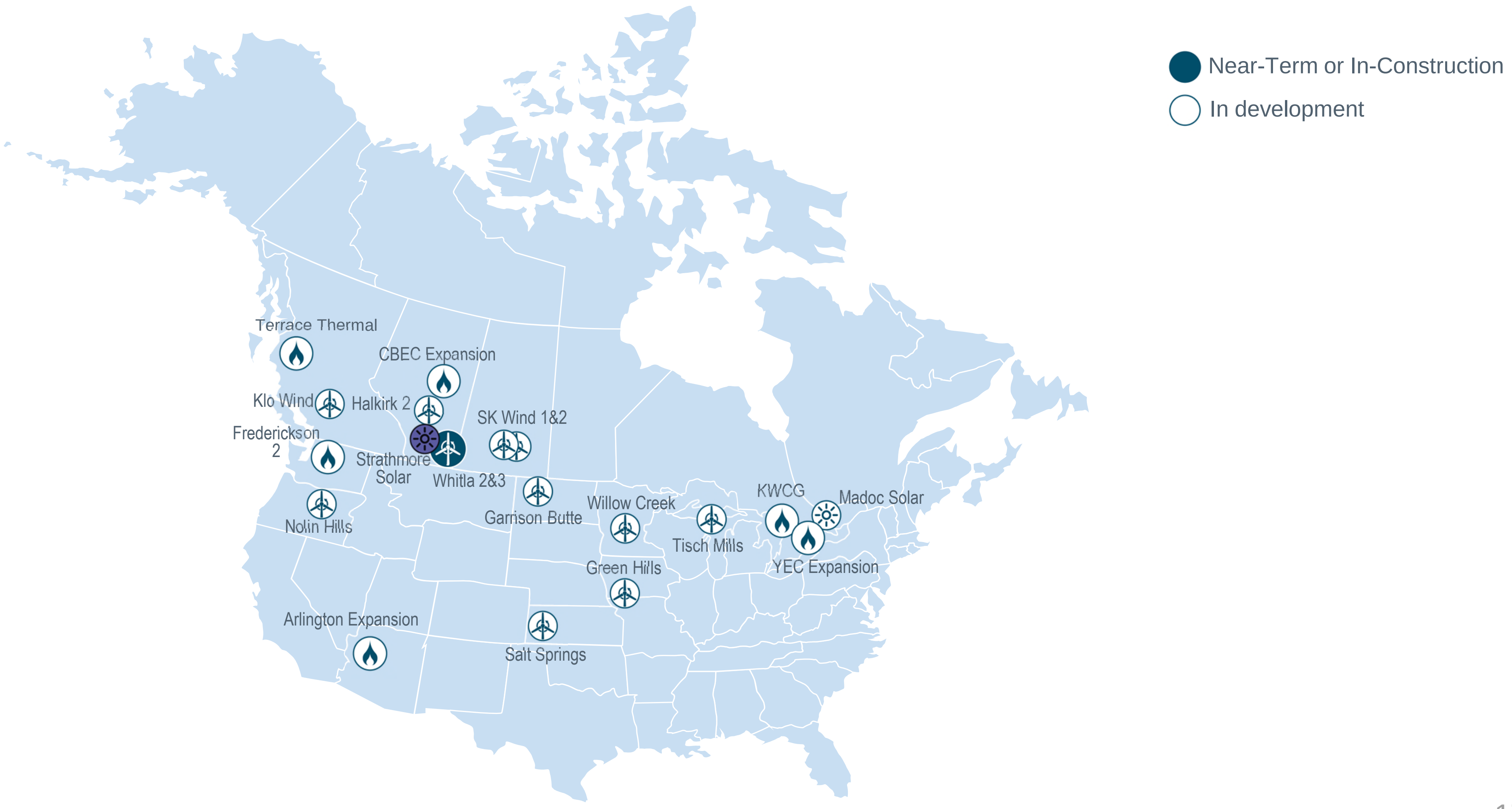
- Very high availability
- Competitive fixed and variable costs
- High capture prices due to high availability and strategically located wind assets
- Implementation of dual-fuel capability increases value through optionality
- Potential for good operators to capture more value

Growth Strategy

- Strong renewable pipeline including 1,200 MW of wind development in Alberta and in the U.S.
- Potential natural gas plant acquisitions

Growth opportunities

Strong renewable pipeline of wind and solar development



Growth in Alberta renewables

Whitla 3[(1)]

- Proceeding with phase 3 of Whitla Wind that will add 54 MW in late 2021 with an expected capital cost of $92M
- Construction activities and discussions for renewable offtake contracts with commercial and industrial customers will occur concurrently for Whitla 2 & 3
- Once all 3 phases of the Whitla Wind facility are completed at the end of 2021, it will be Alberta's largest wind facility with 353 MW of generation capacity

Strathmore Solar[(1)]

- Moving forward with Strathmore Solar project that will add 40.5 MW in early 2022 with an expected capital cost of $50M - $55M; our first solar project in Canada
- Expect portion of output to be sold under renewable offtake contracts
- Estimate average annual adjusted EBITDA and AFFO to be ~$5M over first 5 years

(1) Subject to successful permitting and regulatory approvals.

Progress on 2020 growth target

$500M of committed capital for growth

Buckthorn Wind (Texas)
- ~$187M acquisition
- 101 MW

Whitla Wind 3 (Alberta)
- $92M development
- 54 MW, COD Q4/21

Strathmore Solar (Alberta)
- $50M-$55M development
- 40.5 MW, COD early 2022

Very good progress on growth and renewable targets

Financial Highlights

- Disciplined growth with focus on contracted cash flows
- AFFO growth supports dividend growth
- Maintain investment grade credit rating

Strong financial position and liquidity

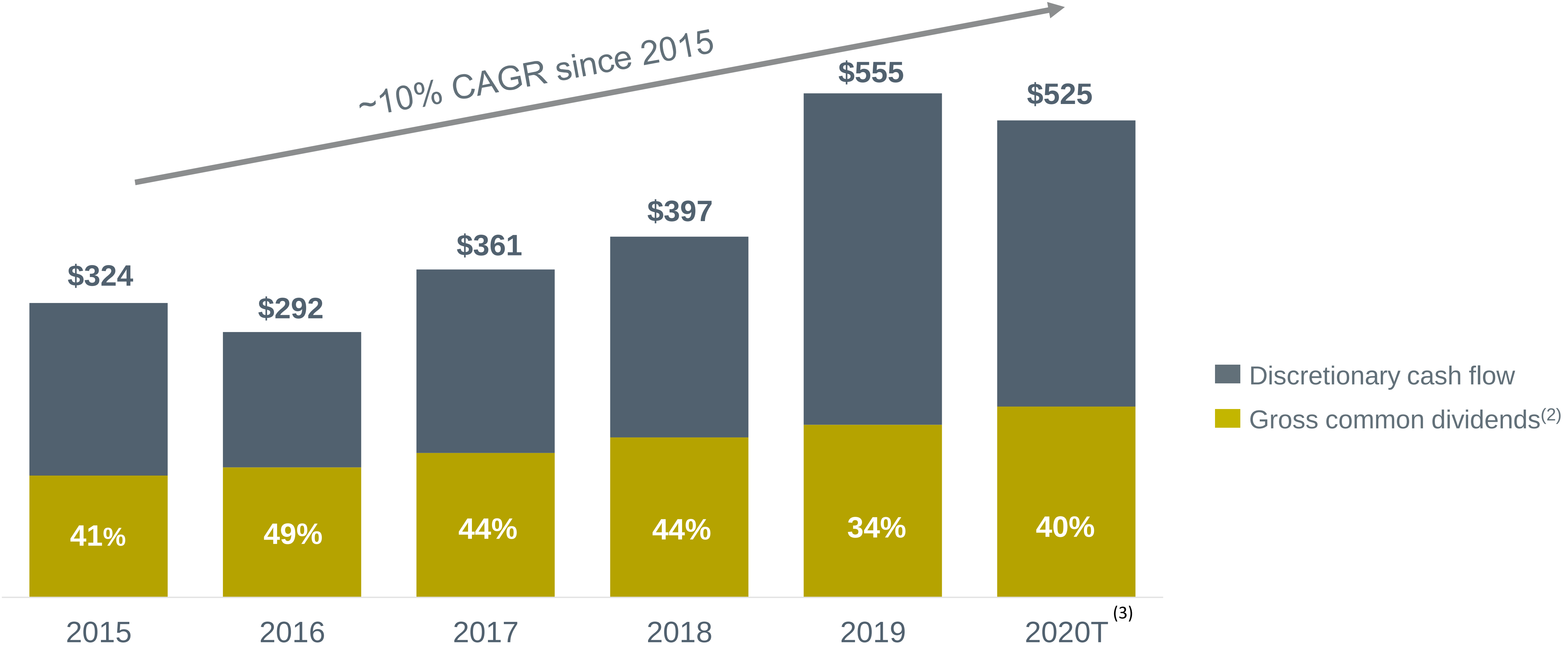
- Strong cash flow generation with majority contracted
  - Expect to generate $300M+ in discretionary cash flow[(1)] in 2020
  - Majority of cash flows contracted with an average PPA life remaining of 11 years
  - Contracts with largely investment grade counterparties
  - Loss provision of under $1M for expected credit losses
- Strong liquidity available
  - $780M available capacity at end of Q2/20 on $1.0B of committed credit facilities that mature in 2024
  - Both credit rating agencies DBRS (Apr 7/20) and S&P (Jul 13/20) have affirmed our investment credit ratings of BBB(low) and BBB- with a stable outlook

Reaffirmed our 2020 financial and dividend growth guidance in Q2/20

1) Discretionary cash flow = AFFO less dividends

AFFO[1] continues to support dividend growth

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

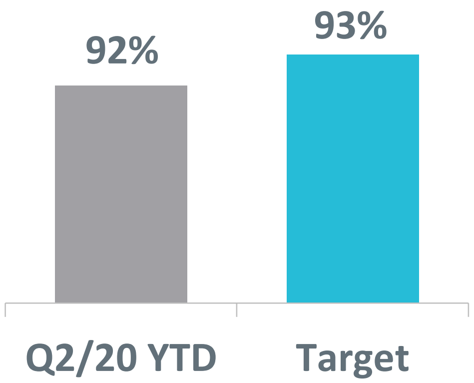


Long-term AFFO payout ratio target is 45-55%

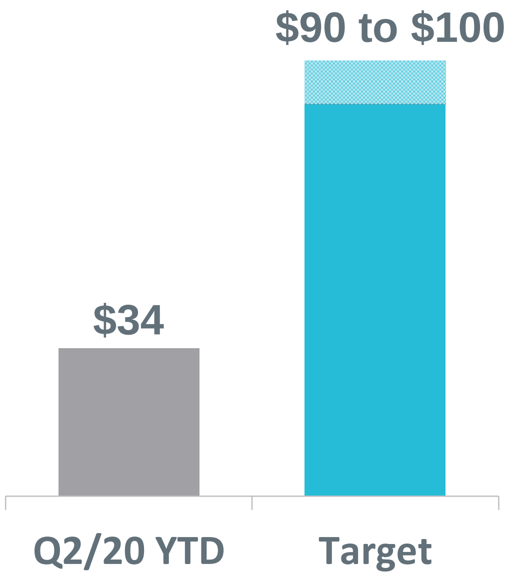
1) Historical AFFO figures restated using Adjusted AFFO (2018 method). 2) Includes cash dividends, dividends retained under DRIP, and distributions to EPCOR. 3) 2020 represents midpoint of $500 - $550M guidance range.

6-month performance versus 2020 annual targets

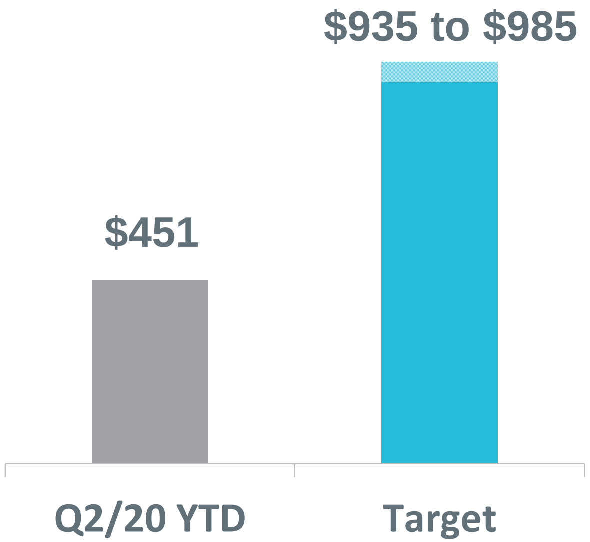
Facility availability



Sustaining capex ($M)

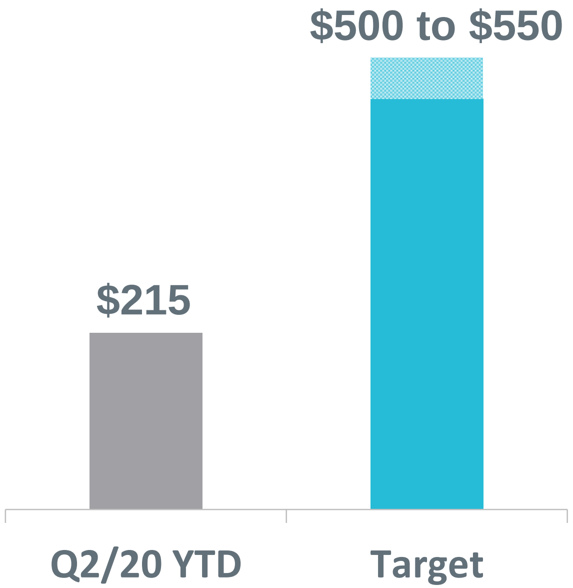


Adjusted EBITDA ($M)



2020 Adjusted EBITDA expected to be above the mid-point

AFFO ($M)



2020 AFFO expected to be near the mid-point, excluding the impacts of Line Loss Rule Proceeding

Sustainability and Investment Opportunity

Sustainability Reporting

Our inaugural *Integrated Annual Report*, combining our financial and environmental, social and governance (ESG) reporting

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Our *2019 Climate Change Disclosure Report*[1]

Strong scoring from CDP on climate change and water management

"A-" for Climate Change Disclosure

"B-" for Water Security Assessment

Our Report Features…

- **A comprehensive view of our priorities and performance**
- **An insight into our strategy for creating long-term value**
- **A third-party limited assurance on key ESG indicators**

1) A separate ESG data table and GRI content index are also available for download.

Sustainability Targets

- Constructing all new natural gas generation units to be carbon capture and/or hydrogen-ready
- Reducing carbon emissions at Genesee by 50% by 2030 from 2005 levels
- Reducing carbon emissions by 10% and our emission intensity by 65%, in 2030 from 2005 levels
- Invest in carbon capture, utilization and storage (CCUS) technology such as C2CNT to eventually decarbonize our natural gas fleet
- Enhance sustainable sourcing plan (2020)
- Building the Genesee Carbon Conversion Centre in 2021
- E water management plan (2021)

Aspiration to be net carbon neutral on or before 2050

Sustainability: Creating Responsible Energy for Tomorrow

Environmental

100% dual-fuel capability at Genesee by 2021 with eventual 100% coal-to-gas conversion

World-leading carbon-reduction program on track to meet target 12% reduction in Genesee GHG emissions by 2021

Plans to build Genesee Carbon Conversion Centre (2021) that will produce 2,500 tonnes of carbon nanotubes, resulting in 2 million tonnes in downstream benefits

Industry leader in financial support for diverse offset creation

Social

One of Canada's 50 Best Corporate Citizens, Top Employer for Young People and one of Alberta's Top 75 Employers in 2019

Exceeding our 30% goal with 44% women on Board and 43% on executive team

Successful stakeholder engagement program aimed at being "neighbour of choice"

$1.3 million in community investments made in 2019

Governance

Board mandate includes sustainability as a core part of business strategy

CEO/executive short-term incentive targets include 20% ESG KPIs

Committed to Climate-related financial disclosure (TCFD)

One of the World's Most Ethical Companies (Ethisphere) in 2019

CCGG 2019 Gavel Award Winner for Best Disclosure of Corporate Governance and Executive Compensation Practices

Attractive investment opportunity

Long-term drivers of our business prove resilient

- Young fleet with long asset lives with a focus on strong operational performance and optimizing assets
- Highly contracted and diversified portfolio by geography and fuel mix
- Strong cash flow generation including $300M+ in discretionary cash flow(1) in 2020
- Commitment to maintaining investment grade credit rating
- Investing in emission free renewables and critical natural gas generation
- Transitioning Genesee coal generation to natural gas and investing in carbon capture and utilization – aspiration to be net carbon neutral on or before 2050
- Solid ESG performance

Proven track record and guidance for sustainable dividend growth

1) Discretionary cash flow = AFFO less dividends

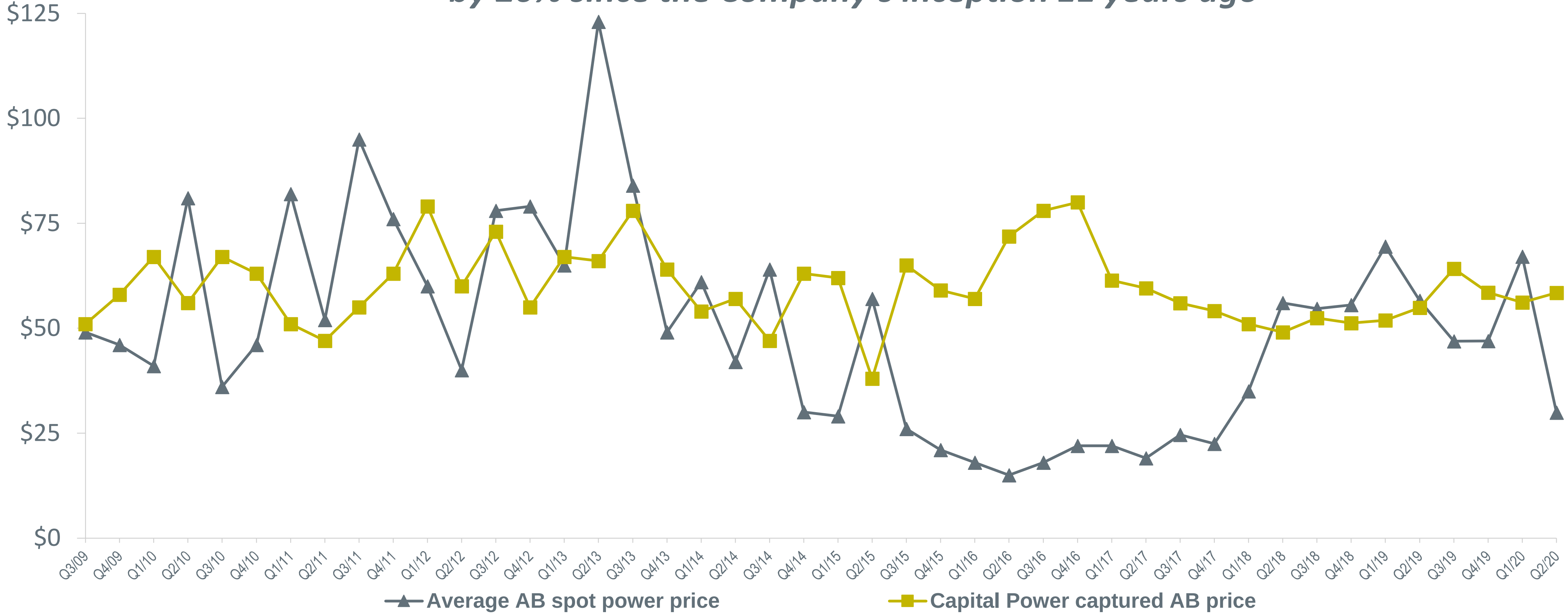
Appendices

- Alberta portfolio optimization
- Alberta's coal fleet
- Credit rating metrics
- Debt maturity schedule
- Summary of assets / projects under construction

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 11 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[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	Retired Jul 2020		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% dual 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	2029	Online	100% dual fuel 2021[4]	Balancing Pool; Dec/20 expiry
Genesee 2	**400**	**31**	**2029**	**Online**	**Co-firing; 100% dual fuel 2021 [6]**	**Balancing Pool; Dec/20 expiry**
Sheerness 2	390	30	2029	Online	100% dual fuel 2020[4]	Balancing Pool; Dec/20 expiry
Genesee 1	**400**	**26**	**2029**	**Online**	**Co-firing; 100% dual fuel 2021 [6]**	**Balancing Pool; Dec/20 expiry**
Genesee 3[3]	**466**	**15**	**2029**	**Online**	**Co-firing; 100% dual fuel 2021 [6]**	**Merchant**
Keephills 3[3]	463	9	2029	Online	Co-firing; CtG 2021[5]	Merchant

1) Current coal end of life under Federal Climate Change regulations
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 Q4 results & TransAlta 2020 Outlook. SD5 repowered capacity is 730 MW.
6) Capital Power Investor Day December 2019

Financial strength

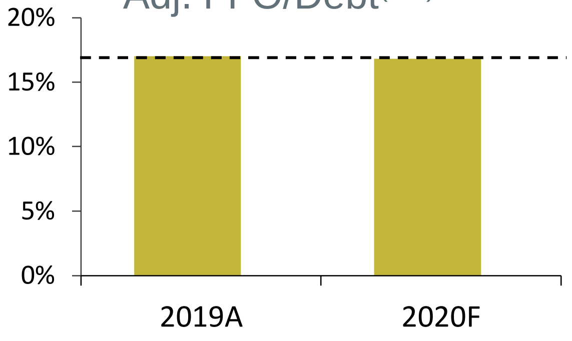
Strong balance sheet and commitment to investment grade credit ratings

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

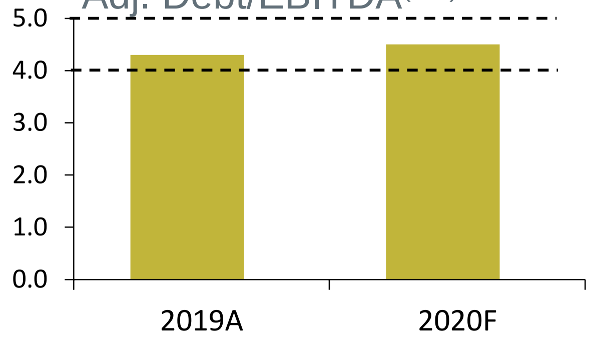
- Both credit rating agencies recently affirmed our investment grade credit ratings and stable outlook
- Strong liquidity from cash flow from operations and $1B of committed credit facilities to 2024
- Forecast metrics are within rating agency expectations for the current ratings with stable outlook

S&P financial metrics

Adj. FFO/Debt(1-3)

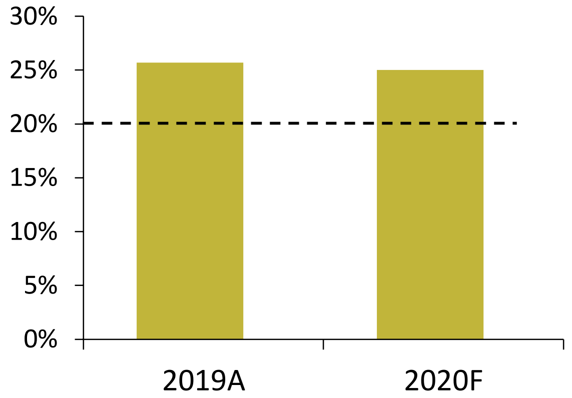


Adj. Debt/EBITDA(1-3)

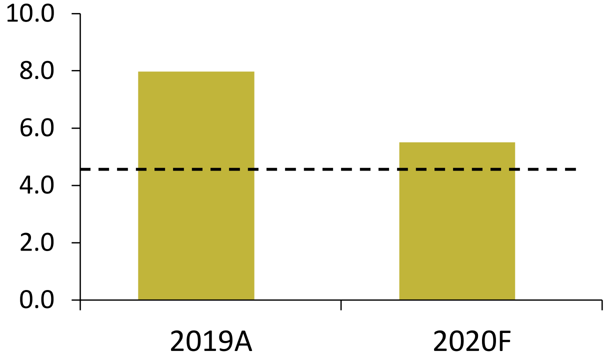


DBRS financial metrics

Adj. Cash flow/Debt(1,3)



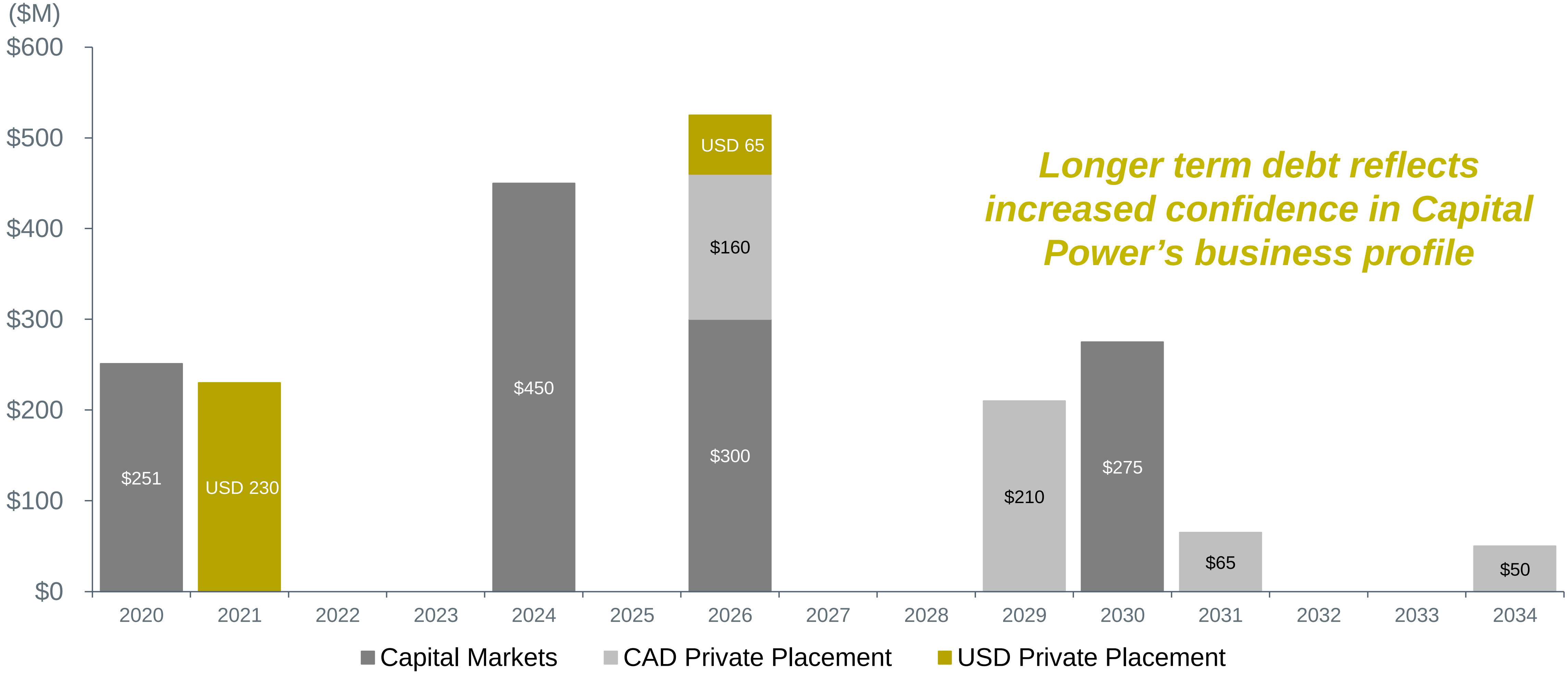
Adj. EBITDA/Interest(1,3)



1) Cash flow and adjusted EBITDA amounts include off-coal compensation.
2) Based on S&P's weighted average ratings methodology.
3) 2019A means 2019 actual. 2020F means 2020 forecast.

Debt maturity schedule(1)

Well spread-out debt maturities supported by long asset lives



Longer term debt reflects increased confidence in Capital Power's business profile

1) Debt amounts as of June 30, 2020 and excludes non-recourse debt, credit facility debt, and tax-equity financing.

Summary of assets (Alberta)

	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	Dual-fuel (coal, gas)	Dual-fuel (coal, gas)	Wind	Dual-fuel (coal, gas)	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 & B.C. 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	Cardinal Point Wind	Buckthorn Wind
Capacity	46 MW	88 MW	50 MW	15 MW	855 MW	178 MW	580 MW	99 MW	150 MW	101.5 MW
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	McDonough / Warren Counties, Illinois	Erath County, Texas
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 turbines	General Electric wind turbines	Vestas wind tubines
Commercial Operations	1987	1987	2011	2015	2002	2017	2002	2018	2020	2018
PPA Expiry & Counterparty	2021 Duke Energy Progress (A-)	2021 Duke Energy Progress (A-)	2031 Tucson Electric Power (A-)	2030 Duke Energy Progress (A-)	2032 A-rated entity	2027 Allianz Risk Transfer (AA-)	2025 Arizona Public Service Company (A-)	2030 Meadowlark Wind I LLC	2032 U.S. financial institution (investment grade)	2038 U.S. financial institution (investment grade)

Projects in advanced development / under construction

	Alberta Contracted		
	Whitla Wind 2	**Whitla Wind 3**	**Strathmore Solar**
Capacity	97 MW	54 MW	40.5 MW
% owned / operated	100 / 100	100 / 100	100 / 100
Location	Medicine Hat	Medicine Hat	Strathmore
Fuel & equipment	Wind (Vestas)	Wind (Vestas)	
Expected Commercial Operations	Q4, 2021	Q4, 2021	Q1, 2022
PPA Term and Counterparty	TBD	TBD	TBD
Expected Capital Cost	$165M	$92M	$50M - $55M

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.

Reconciliations of these non-GAAP financial measures are disclosed in the Company’s Management’s Discussion and Analysis prepared as of July 29, 2020 for the second quarter of 2020, 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 in this presentation includes expectations regarding:

- future revenues, expenses, earnings, adjusted EBITDA and adjusted funds from operations,
- the future pricing of electricity and market fundamentals in existing and target markets,
- future dividend growth,
- the Company's future cash requirements including interest and principal repayments, capital expenditures, dividends and distributions,
- the Company's sources of funding, adequacy and availability of committed bank credit facilities and future borrowings,
- future growth and emerging opportunities in the Company's target markets including the focus on certain technologies,
- the timing of, funding of, and costs for existing, planned and potential development projects and acquisitions (including phases 2 and 3 of the Whitla Wind project and the Strathmore Solar project),
- facility availability and planned outages,
- capital expenditures for facility maintenance and other (sustaining capital, future growth projects, commercial initiatives),
- the financial impacts of the acquisition of Buckthorn Wind, including the impacts to adjusted EBITDA and adjusted funds from operations,
- the likelihood of meeting the threshold and paying out contingent consideration related to Buckthorn Wind,
- the timing of the Buckthorn Wind tax equity investor reaches the agreed upon target rate of return,
- the final cost and financial impacts of Cardinal Point Wind in its first full year of operations, including the impacts to adjusted EBITDA and adjusted funds from operations,
- impacts of the Vestas Long-Term Service Agreement (LTSA) extension agreement, including cost reductions, impacts on adjusted EBITDA and adjusted funds from operations and timing of finalizing facility LTSAs as well as the years they will become effective,
- the financial impacts of the Strathmore Solar project, including impacts to adjusted EBITDA and adjusted funds from operations
- the impacts of market designs in the Company's core markets,
- the Line Loss Rule Proceeding including timing of invoicing, participation in applicable regulatory processes, and potential impacts to the Company, and
- the impact of the COVID-19 pandemic and the decline in oil prices.

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 including its review of purchased businesses and assets.

The material factors and assumptions used to develop these forward-looking statements relate to:

- electricity and other energy prices 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,
- effective tax rates,
- foreign exchange rates,
- anticipated performance of Buckthorn Wind,
- anticipated performance of Cardinal Point Wind
- anticipated performance of Strathmore Solar
- assumptions around the Line Loss Rule Proceeding calculations including preliminary AESO recalculated loss factors for the historic years 2014-2016, and estimated historic loss factors from the AUC proceeding for the remaining historic period (2006-2013), and
- other matters discussed under the Performance Overview, Outlook and Risks and Risk Management sections.

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 and tax legislation,
- generation facility availability, wind capacity factor and performance including maintenance expenditures,
- 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,
- ability to realize the anticipated benefits of the Buckthorn Wind acquisition,
- limitations inherent in the Company's review of acquired assets,
- changes in general economic and competitive conditions, and
- risks and uncertainties discussed under the Risks and Risk Management section.

See Risks and Risk Management in the Company's December 31, 2019 annual MD&A and Risks and Risk Management, 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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