

## Company Overview

Capital Power (TSX: CPX) is a growth-oriented North American power producer headquartered in Edmonton, Alberta. The company develops, acquires, owns, and operates power generation facilities using a variety of energy sources.

Capital Power owns approximately 6,500 megawatts (MW) of power generation capacity at 28 facilities across North America. Approximately 350 MW of owned generation capacity is in advanced development in Alberta and North Carolina.

## Attractive Investment Opportunity

- **Young fleet with long asset lives** – Average age of 14 years with only 2% of current generation portfolio expected to retire in the next decade
- **Leverage to Alberta power market** – Ownership interest in the most competitive fleet of assets with a solid track record of value-added portfolio optimization trading
- **Strong pipeline of contracted growth opportunities** – Potential wind, solar, and gas developments in specific targeted markets in Canada and the U.S.
- **Highly-contracted portfolio** – Approximately 75% of Adjusted EBITDA expected to be contracted for 2020
- **Diversification** – Continue to grow contracted cash flows outside of Alberta providing geographical diversification
- **Dividend growth** – Approximate 7% dividend yield with a 7% annual dividend growth target to 2021
- **Commitment to investment grade credit rating** – Current ratings of BBB- (S&P) and BBB(low) (DBRS)

## Market Data

(For CPX as of September 30, 2020)

Closing share price	\$29.39
Total shares outstanding	105.2 million
Market capitalization	\$3.1 billion
Average daily shares traded in 2020	684,000

## Map of Operations and Development Sites



## Contact Information

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## Shareholder Information

### Common Shares Trading Information

TSX symbol: CPX  
 Index inclusion: S&P/TSX Composite  
 S&P Cdn Dividend Aristocrats  
 S&P/TSX SmallCap  
 S&P/TSX Capped Utilities

Shares outstanding: 105,226,768

Transfer agent: Computershare Trust of Canada

### Dividend Information Schedule<sup>(1)</sup>

- Quarterly dividend of \$0.5125 per share (\$2.05 annual)
- Dividend yield of 6.5% (as of Sep 30, 2020)

Period	Record Dates	Payment Dates	Amount
Q3/20	Sep 30/20	Oct 30/20	\$0.5125
Q4/20	Dec 31/20	Jan 29/21	\$0.5125

<sup>(1)</sup> Expected dates and amounts subject to Board approval.

## Analyst Coverage

**ATB Capital Markets**  
Nate Heywood

**Peters & Co. Limited**  
Tyler Reardon

**BMO Capital Markets**  
Ben Pham

**Raymond James**  
David Quezada

**CIBC World Markets**  
Mark Jarvi

**RBC Capital Markets**  
Maurice Choy

**Credit Suisse**  
Andrew Kuske

**Scotia Capital**  
Robert Hope

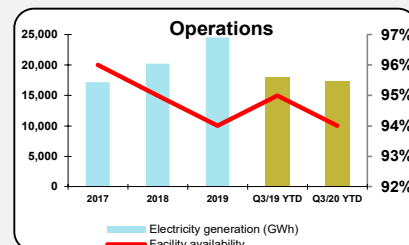
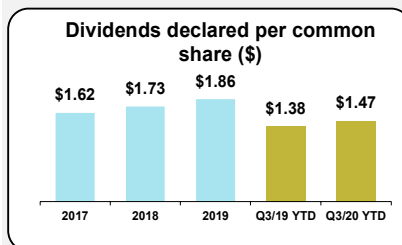
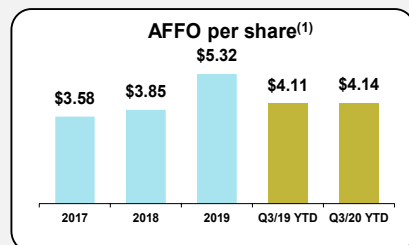
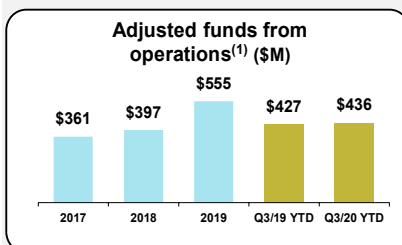
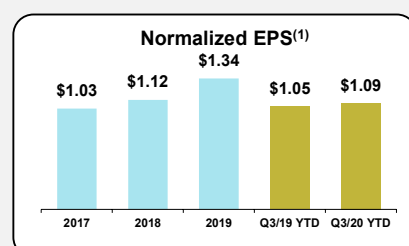
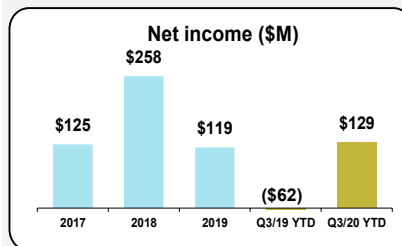
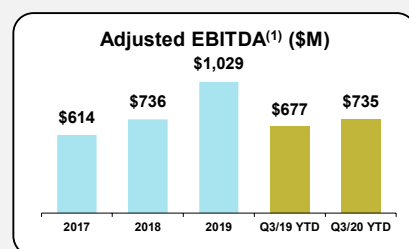
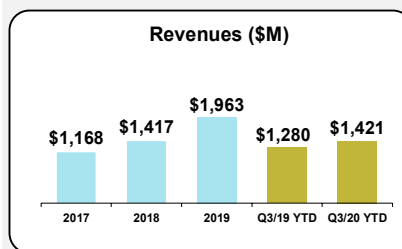
**Industrial Alliance**  
Naji Baydoun

**TD Securities**  
John Mould

**National Bank Financial**  
Patrick Kenny

**Veritas Investment Research**  
Darryl McCoubrey

## Financial and Operating Performance



<sup>(1)</sup> Adjusted EBITDA, Normalized earnings per share (EPS), Adjusted funds from operations (AFFO) and AFFO per share are Non-GAAP financial measures and do not have standardized meanings prescribed by GAAP, and therefore, may not be comparable to similar measures used by other enterprises.

## Executive Leadership Team



**Brian Vaasjo**  
President & CEO



**Kate Chisholm**  
Senior VP, Planning, Stakeholder Relations & Chief Sustainability Officer



**Bryan DeNeve**  
Senior VP, Business Development & Commercial Services



**Sandra Haskins**  
Senior VP, Finance and CFO



**Chris Kopecky**  
Senior VP, Chief Legal Officer



**Jacquie Pylypiuk**  
SVP, People, Culture & Technology



**Darcy Trufyn**  
Senior VP, Operations, Engineering, & Construction

