

Company Overview

Capital Power is a growth-oriented North American wholesale power producer with a strategic focus on sustainable energy headquartered in Edmonton, Alberta. We build, own and operate high-quality, utility-scale generation facilities that include renewables and thermal.

We have also made significant investments in carbon capture and utilization to reduce carbon impacts and are committed to be off coal in 2023. Capital Power owns over 6,400 megawatts (MW) of power generation capacity at 26 facilities across North America. Projects in advanced development include 425 MW of owned renewable generation capacity in North Carolina and Alberta and 560 MW of incremental natural gas combined cycle capacity, from the repowering of Genesee 1 and 2 in Alberta.

Attractive Investment Opportunity

- **Young fleet with long asset lives** – Average age of the generation fleet is 14 years.
- **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 growth opportunities** – Potential wind and solar developments in specific targeted markets in Canada and the U.S.
- **Growth in renewables assets** – Approximately 27% of Adjusted EBITDA generated from renewable assets in 2020. Additional growth from seven renewable projects in the 2021-2022 time period.
- **Off-coal** – With the repowering of Genesee 1 and 2, the Company will be off coal in 2023.
- **Dividend growth** – Approximate 6% dividend yield with a 7% annual dividend growth target in 2021 and 5% in 2022.
- **Commitment to investment grade credit rating** – Current ratings of BBB- (S&P) and BBB(low) (DBRS)

Market Data

(For CPX as of March 31, 2021)

Closing share price	\$36.40
Total shares outstanding	107.1 million
Market capitalization	\$3.9 billion
Average daily shares traded in Q1/21	595,800

Map of Operations and Development Sites



Contact Information

Investor Relations
11th Floor EPCOR Tower
1200 – 10423 101 Street NW
Edmonton, Alberta
Canada T5H 0E9

Telephone 780-392-5305
Toll-free 866-896-4636
Email investor@capitalpower.com

capitalpower.com



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: 107,090,674

Transfer agent: Computershare Trust of Canada

Dividend Information Schedule⁽¹⁾

- Quarterly dividend of \$0.5125 per share (\$2.05 annual)
- Dividend yield of 5.6% (as of Mar 31, 2021)

Period	Record Dates	Payment Dates	Amount
Q1/21	Mar 31/21	Apr 30/21	\$0.5125
Q2/21	Jun 30/21	Jul 30/21	\$0.5125

⁽¹⁾ Expected dates and amounts subject to Board approval.

Analyst Coverage

ATB Capital Markets Nate Heywood
Peters & Co. Limited Ken Chmela

BMO Capital Markets Ben Pham
Raymond James David Quezada

CIBC World Markets Mark Jarvi
RBC Capital Markets Maurice Choy

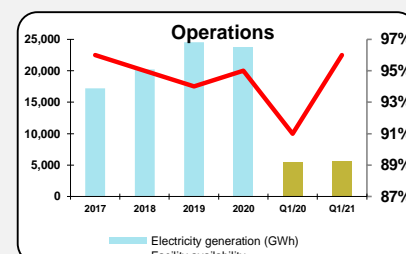
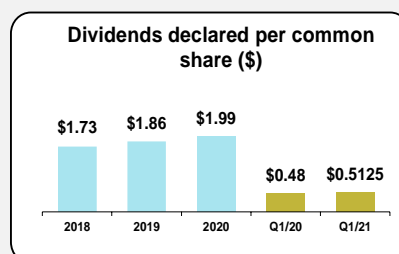
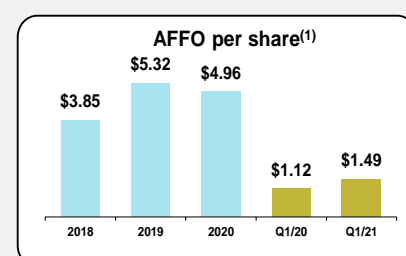
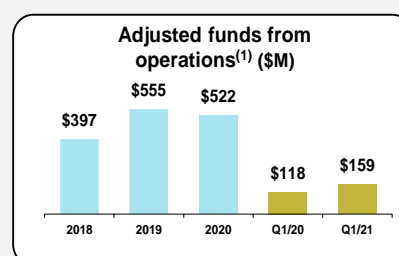
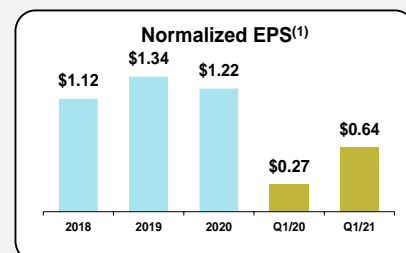
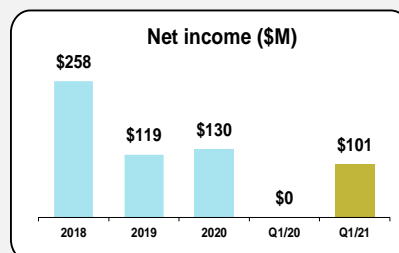
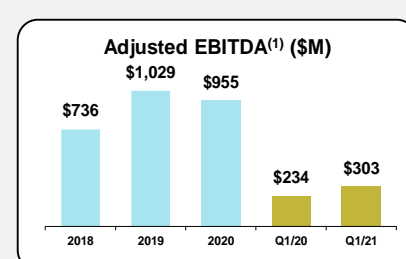
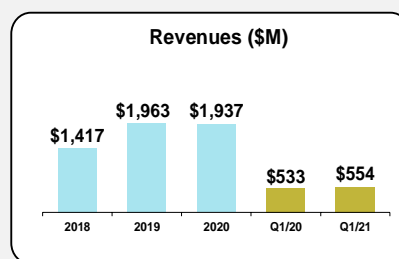
Credit Suisse Andrew Kuske
Scotia Capital Robert Hope

Desjardins Bill Cabel
TD Securities John Mould

Industrial Alliance Naji Baydoun
Veritas Investment Research Darryl McCoubrey

National Bank Financial Patrick Kenny

Financial and Operating Performance



⁽¹⁾ 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

