

## 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** – Eight consecutive annual increases including a 7% annual dividend increase declared in 2021 and 5% increase expected in 2022.
- **Commitment to investment grade credit rating** – Current ratings of BBB- (S&P) and BBB(low) (DBRS)

## Market Data

(For CPX as of September 30, 2021)

Closing share price	\$42.71
Total shares outstanding	115.7 million
Market capitalization	\$4.9 billion
Average daily shares traded in Q3/21 YTD	501,100

## 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:** 115,736,920

**Transfer agent:** Computershare Trust of Canada

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

- Quarterly dividend of \$0.5475 per share (\$2.19 annual)
- Dividend yield of 5.1% (as of Sep 30, 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
Q3/21	Sep 30/21	Oct 29/21	\$0.5475
Q2/21	Dec 30/21	Jan 31/22	\$0.5475

<sup>(1)</sup> 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

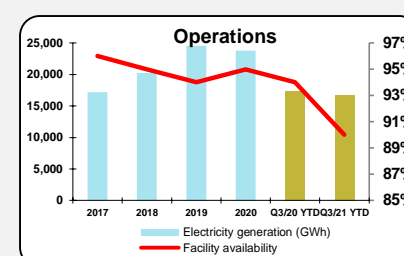
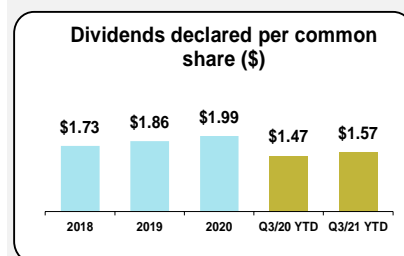
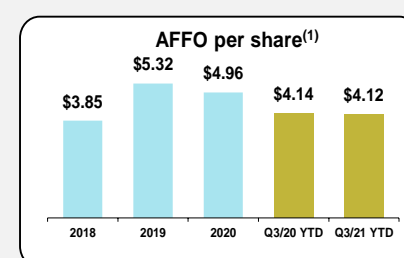
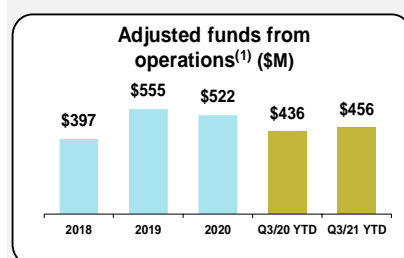
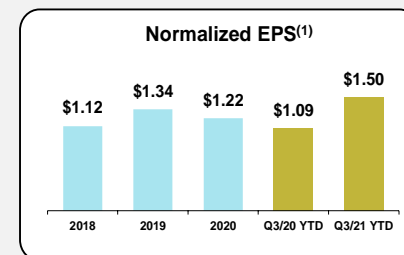
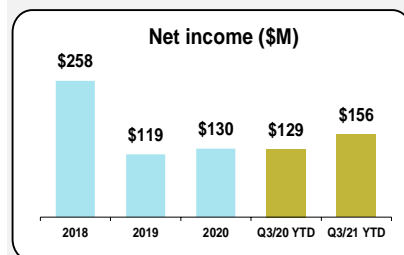
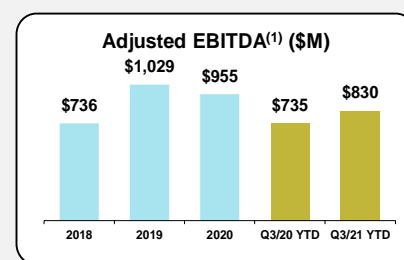
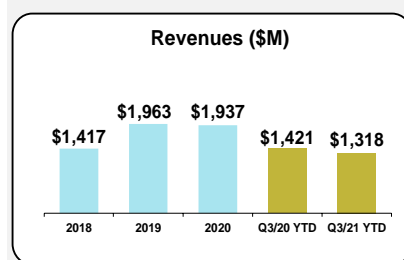
**Credit Suisse** Andrew Kuske  
**Scotia Capital** Robert Hope

**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



<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, Operations



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



**Chris Kopecky**  
 Senior VP and Chief Legal, Development & Commercial Officer



**Steve Owens**  
 Senior VP, Construction & Engineering



**Jacquie Pylypiuk**  
 Senior VP, People, Culture & Technology

