Investor Day 2021

Powering a sustainable future for people and planet

December 2, 2021
Forward-looking information

Cautionary statement

Certain information in today’s presentations and in responses to questions contains forward-looking information. Actual results could differ materially from conclusions, forecasts or projections in the forward-looking information, and certain material factors or assumptions were applied in drawing conclusions or making forecasts or projections as reflected in the forward-looking information.

Please refer to the forward-looking information slides at the end of the presentation and in our disclosure documents filed with securities regulators on SEDAR, which contain additional information about the material factors and risks that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward-looking information and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

The forward-looking information contained in today’s presentations is provided for the purpose of providing information about management’s current expectations and plans relating to the future. Such information may not be appropriate for other purposes.
Executive Leadership Team

Brian Vaasjo
President and Chief Executive Officer

Sandra Haskins
SVP, Finance and Chief Financial Officer

Kate Chisholm
SVP, Planning, Stakeholder Relations and Chief Sustainability Officer

Bryan DeNeve
SVP, Operations

Chris Kopecky
SVP, Chief Legal, Development and Commercial Officer

Jacquie Pylypiuk
SVP, People, Culture and Technology

Steve Owens
SVP, Construction and Engineering
Agenda

Introduction
Randy Mah / Director, Investor Relations

Increasing our velocity
Brian Vaasjo / President & CEO

Powering a sustainable future for people and planet
Kate Chisholm / SVP, Planning, Stakeholder Relations & Chief Sustainability Officer

Delivering reliable growth
Chris Kopecky / SVP, Chief Legal, Development and Commercial Officer

Optimizing operations to deliver long term value
Bryan DeNeve / SVP, Operations

Building on success
Steve Owens / SVP, Construction and Engineering

Funding a low carbon future
Sandra Haskins / SVP, Finance & CFO

Value proposition
Brian Vaasjo / President & CEO

Q&A
Increasing our velocity

- Resilient strategy
- Optimizing our operations
- Investing in innovation

Brian Vaasjo
President & CEO
Our strategy – driving to the future

To develop, acquire and optimize renewable power generation assets
- Wind
- Solar
- Storage

To acquire and/or optimize natural gas assets
- Well positioned in their respective markets
- Over time requires technologies to mitigate CO₂

Continue to thrive in the Alberta market
Renewable and storage acceleration

- Whitla Wind Phases 2 and 3 completed
- Halkirk Wind Phase 2 commencing
- Secured 1,298 MW of U.S. solar sites with battery potential
- Strathmore and Enchant Solar projects underway
- North Carolina solar projects commencing construction in 2022
- Long-term contracting of renewables in Alberta continues to be strong
Natural gas assets

Recontracting

- **Decatur**: Extended enhanced Decatur contract by 10 years to 2032
- **Island Generation**: Recontracting Island Generation in progress
- **Arlington**: With developments in Arizona, confident in retracting Arlington Valley
- **Goreway**: Developments in Ontario very positive for retracting in 2030

Carbon emissions mitigation
Thriving in the Alberta market

Alberta power market back to historical fundamentals post Balancing Pool PPAs

Genesee 1 and 2 repowering very well positioned
  • Optimized and enhanced with 210 MW battery addition

CCS studies and development going very well
  • Enbridge CO$_2$ hub fits our project very well
  • Federal and provincial support very promising
  • On track for investment decision late 2022 or early 2023
Growth in adjusted EBITDA and AFFO per share

**Adjusted EBITDA**

- 5-year CAGR of 17%

**AFFO per share**

- 5-year CAGR of 12%
Our Corporate Purpose

To power a sustainable future for people and planet
Vision
Electrifying the world reliably and affordably while protecting the planet for future generations

Mission
Implementing and operating innovative energy solutions

Values
• We manage our impact on the environment to leave a healthy planet.
• We value equity, diversity and inclusion, listen with open minds, and treat all people with respect.
• We are committed to the safety and wellbeing of our people.
• We act with integrity and take responsibility for our decisions and actions.
• We embrace innovation by fostering creativity and harnessing technology.
Our commitments

To be carbon neutral by 2050
- Reduce our carbon intensity per MWh by 65% by 2030
- Reduce our carbon intensity per MWh by 30% by 2024
- Off coal in 2023

Greater diversity
- Targeting 30% of new hires be women in 2022
- Targeting (TBD) increase in diverse employees by 2024
- Targeting 10% increase in women in leadership by 2024

To implement a water management strategy
- Focused on optimization and risk mitigation

To implement a supply chain strategy
- Committed to “Solar Industry Forced Labor Prevention Pledge”
- Focused on resiliency and sustainability
Stable outlook supports dividend growth

**Cash flow from long term contracts remains strong through the decade**

**Strong balance sheet**

**Robust Alberta market**

- Continue to reposition and optimize assets to maintain leadership position
- Leading efforts to decarbonize thermal generation in the province
- Leading developer and/or owner of renewables in the province
- Largest provider of new generation over the last 20 years

**Partially de-risked medium term**

- Hedging Alberta power position
- Have carbon credits to cover requirements beyond 2025
- Hedging significant portion of Alberta natural gas requirements
- 2021 and 2022 plant maintenance positions us very well

**Comfortable providing 5% annual dividend growth to 2025 excluding new investments**
Powering a sustainable future for people and planet

- Environmental responsibility
- Reliability
- Affordability

Kate Chisholm
Senior Vice President, Planning, Stakeholder Relations and Chief Sustainability Officer
Our Corporate Purpose

To power a sustainable future for people and planet
Climate change in Canada

Governments are taking action globally – faster than ever before

COP 26
Advancing our technology strategy
Natural Gas: necessary long-term role in power

- Natural gas essential to maintain system reliability and integrate renewables
- Decarbonization will be essential to long term resiliency
- Role of natural gas will transition from serving baseload energy requirements to serving capacity
- Responsible investments in strategic natural gas assets essential to long term decarbonization

Source: US Energy Information Administration, Annual Energy Outlook 2021
Emerging market and developing economies drive most of the increase in global electricity demand, met mainly by renewables and gas, though coal remains important.

Source: Net Zero by 2050, International Energy Agency @ p.39
(1) Stated Policies Scenario (STEPS)
Our major carbon capture initiatives

- Participated with Canadian Clean Power Coalition (CCPC) studies on carbon capture options
- Confidential project for hydrogen/power production from coal feed stock with carbon capture
- Design, engineering and cost estimate for Genesee 4; 200 MW coal-fired power plant with 90% carbon capture (1 million tonne). Subsequently carbon capture facility was re-configured for Genesee 3 retrofit.
- Front End Engineering and Design (FEED) using integrated gasification combined cycle (IGCC) technology for Genesee expansion, 250 MW capacity and 1 million tonne capture
- Partnered with Project Pioneer (1 million tonne) for CCS retrofit at Keephills 3 with TransAlta
- Participating in NRG COSIA Carbon X-Prize for developing carbon products from slip NGCC flue gas stream at Shepard Energy Centre.
- Participating in C2CNT Pilot Project for CO₂ conversion to Carbon Nanotubes.
2030 versus 2050

Annual CO₂ emissions savings in the net zero pathway, relative to 2020

Source: Net Zero by 2050, International Energy Agency @ p.16
Our contribution to Alberta’s share of Canada’s targets

Alberta electricity sector emissions (megatonnes)

We’ll deliver ~70% of the remaining targeted emissions reductions in the Alberta power sector

*Alberta Climate Policy Engagement - Technology and Innovation for the Electricity Sector (Presentation by AEP, March 15, 2021)
# Priority of emissions reductions

<table>
<thead>
<tr>
<th></th>
<th>Pre-2030</th>
<th>Post-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core technologies</strong></td>
<td>Optimization to improve efficiency &amp; reduce emissions; select deployment of decarbonization technologies</td>
<td>Broad decarbonization of natural gas &amp; storage to reduce intermittency of renewables</td>
</tr>
<tr>
<td><strong>Direct physical reductions</strong></td>
<td>Genesee CCS</td>
<td>Expanded use across portfolio</td>
</tr>
<tr>
<td><strong>Hydrogen</strong></td>
<td>Planning and development</td>
<td>Blue and green hydrogen</td>
</tr>
<tr>
<td><strong>Utilization</strong></td>
<td>Genesee Carbon Conversion Centre</td>
<td>Expanded utilization</td>
</tr>
<tr>
<td><strong>Portfolio reductions</strong></td>
<td>Planning and development</td>
<td>Reductions across the portfolio</td>
</tr>
<tr>
<td><strong>Direct air capture</strong></td>
<td>Limited use to achieve carbon neutrality</td>
<td>Limited use to achieve carbon neutrality</td>
</tr>
<tr>
<td><strong>Indirect reductions</strong></td>
<td>Limited use to achieve carbon neutrality</td>
<td>Limited use to achieve carbon neutrality</td>
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</tbody>
</table>

**CCS**

**Genesee CCS**

**Expanded use across portfolio**

**Direct physical reductions**

**Hydrogen**

**Planning and development**

**Blue and green hydrogen**

**Direct physical reductions**

**Utilization**

**Genesee Carbon Conversion Centre**

**Expanded utilization**

**Portfolio reductions**

**Direct air capture**

**Indirect reductions**

**Offsets**

**Limited use to achieve carbon neutrality**

**Limited use to achieve carbon neutrality**
Our (R)Evolution

2009–Today

- Genesee efficiency program - 12% decrease in GHG by 2021
- Over $3B invested in/committed to renewables
- C2CNT interest increased to 40%
- Over $40M invested in carbon capture research
- Completed two CCUS FEED studies (2007/2011)

Today–2024

- Complete repowering and off coal
- Genesee Battery Energy Storage System
- CCUS FEED study at Genesee
- Invest in renewables, strategic natural gas
- Pair renewables with storage
- CCU: C2CNT and beyond
- Explore commercial / physical Direct Air Capture (DAC) solutions

2024–2030

- Genesee CCS project
- Expand CCU
- Exploring carbon mitigation technologies on ex-Alberta fleet
- Add DAC to carbon compliance portfolio

2030–2050

- Net carbon neutral via physical solutions on natural gas assets, DAC and “offsets”
- Invest in DAC facility
- Renewables + storage as baseload

2050–2070

- Physical decarbonization
Accelerating social and governance initiatives

Working together, turning ambition into action

• Diversity, Equity and Inclusion
  - Increased leadership and workforce diversity
  - Committed to "Equal by 30" and "30 by 30“
  - Inclusive and equitable programs that foster an inclusive workplace culture

• Diverse Board and Executive
  - 44% Women Board members, 43% Woman Executives
  - Jill Gardiner Chair of the Board
  - Board includes one LGBTQIA2S+ and one visible minority member
  - Doyle Beneby one of Savoy’s 2021 Most Influential Black Corporate Directors

• Community investment 1% of income before tax
• Reinvigorated Indigenous relations strategy
• Only Canadian energy & utility sector company named one of the World's Most Ethical Companies by Ethisphere
Putting our money where our mouths are

Incentive pay linked to delivering on ESG targets

• 2022 Executive short-term objectives include 25% ESG elements
  - HSE Index
  - Implement sustainable sourcing and water management plans
  - Employee retention
  - Diversity of external candidate pool
  - 30% new hires women
  - Implement structural bias review recommendations
  - Flexible work environment

• 15% of 2022 non-Executive short-term incentive pay
  - HSE Index
  - 30% new hires women

• 20% of 2022 Executive and Leadership performance share units
  - 10% growth in women leaders by 2024
  - xx% increase in workforce diversity by 2024 (xx TBD in Q1 2022)
  - 30% reduction in fleet emissions intensity by 2024
Our disclosure strategy

We're among the leaders in Canada adopting integrated annual reporting

Integrated Annual Reporting

- Transparency in reporting material topics
- Climate Change / carbon footprint
- Sustainable Sourcing / Water Management
- Innovation
- Community Investment
- ED&I
- Clarity on governance structure

Alignment with Reporting Frameworks

Aligning our integrated reporting with evolving best practices

Current:
- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-Related Disclosures (TCFD)

Future:
- International Sustainability Standards Board
- Canadian Securities Administrator

CDP Climate Change and Water Disclosures

Continued commitment to the annual Carbon Disclosure Project (CDP) for Climate Change and Water

- Climate Change: A-
- Water: B

Demonstrating leadership in Climate Change

Rating Agencies

Increased transparency in integrated reporting improves accuracy of information used in ratings

Rated in line with peers:
- Sustainalytics
- MSCI
- ISS

Bar has been raised, expectations of rating agencies has increased
On track to meet our sustainability targets

<table>
<thead>
<tr>
<th>Sustainability Targets</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieve net carbon neutral by 2050</td>
<td>On track</td>
</tr>
<tr>
<td>Construct all new natural gas generation units to be carbon capture and/or hydrogen-ready</td>
<td>On track</td>
</tr>
<tr>
<td>Reduce CO₂ emissions at Genesee by 50% by 2030 from 2005 levels</td>
<td>Ahead of schedule</td>
</tr>
<tr>
<td>Reduce CO₂ emissions by 10% and our emission intensity by 65% in 2030 from 2005 levels</td>
<td>On track</td>
</tr>
<tr>
<td>Invest in carbon capture and utilization technology to help us achieve net carbon neutrality before 2050 and eventually physically decarbonize our natural gas fleet</td>
<td>On track</td>
</tr>
<tr>
<td>Complete the Genesee Carbon Conversion Centre</td>
<td>Delayed</td>
</tr>
<tr>
<td>Enhanced Sustainable Sourcing Strategy</td>
<td>Complete</td>
</tr>
<tr>
<td>Enhanced Water Management Strategy</td>
<td>Complete</td>
</tr>
</tbody>
</table>
### Sustainability in action

**Helping customers meet their needs today without impacting future generations**

<table>
<thead>
<tr>
<th>E</th>
<th>Helping the world reach <strong>net zero by 2050</strong>, reducing our environmental footprint (including in our supply chain), using water responsibly</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td>Keeping electricity <strong>reliable and affordable</strong>, increasing diversity and <strong>inclusion</strong> across our workforce (including Board and employees at every level), ensuring equity in our employment and cultural practices, committed to <em>Equal by 30 and helping Canada exceed the 30 by 30 tipping point</em></td>
</tr>
<tr>
<td>G</td>
<td>Ensuring <strong>strong Board oversight</strong> of our strategic sustainability efforts and a <strong>compensation structure</strong> that incentivizes innovative thinking and applies <strong>increasing diversity</strong> across our business and decision making</td>
</tr>
</tbody>
</table>
Powering a sustainable future for people and planet

**Responsibly**
Implementing and operating innovative energy solutions to protect the planet for future generations

**Reliably**
Electrifying the world reliably so the power system has the resilience to withstand extreme and seasonal weather events

**Affordably**
Keeping electricity accessible and affordable today and tomorrow
Delivering reliable growth

- Decarbonization is an immense opportunity for gas and renewables technologies
- Our growth pipeline is robust
- We are the market leader in Alberta

Chris Kopecky
Senior Vice President, Chief Legal, Development and Commercial Officer
Our growth pillars

We’re able to pull various levers at correct times

• Target $500M/year capital commitment on average
• Stay disciplined and opportunistic
• Achieve 10-12% TSR

In renewables and natural gas

Discipline investment
Accretive projects with upside potential

Transparent growth pipeline
A mix of technologies and geographies

Strong repower economics
20%+ leveraged returns

Innovative portfolio optimization
Successfully recontracting and securing new PPAs
The immense opportunity

234 GW of coal capacity still needs to be addressed in North America
The size of the prize

95 GW
EIA forecast for coal generation removed from the U.S. system by 2030

240 GW
EIA forecast for gas, wind and solar built in the U.S. by 2030

10 GW
EIA forecast for large-scale battery storage installations in the U.S. from 2021-2023

Source: EIA Annual Energy Outlook 2021
Our path to success

- Investing in emissions free renewables
- Building and acquiring facilities in Canada and the U.S.
- Integration of storage technologies

- Investing in critical natural gas generation
- Acquiring key facilities in Canada and the U.S.
- Reduce emissions profile through carbon utilization and be hydrogen ready

- Repower and move to 100% natural gas capability
Where our adjusted EBITDA growth has come from since 2012

Natural Gas: 57%
Renewables: 43%

$M


Natural Gas  Renewables
# Growth in renewables

Increasing carbon free generation to reach net carbon neutral by 2050

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (MW)</th>
<th>Contract Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Halkirk Wind (Phase 2)</td>
<td>151</td>
<td>15 Year Contract</td>
</tr>
<tr>
<td>Whitla Wind (Phase 2 &amp; 3)</td>
<td>151</td>
<td>15 Year Contract*</td>
</tr>
<tr>
<td>Strathmore Solar</td>
<td>40.5</td>
<td>25 Year Contract</td>
</tr>
<tr>
<td>Enchant Solar</td>
<td>75</td>
<td>15 Year Contract</td>
</tr>
<tr>
<td>Bear Branch Solar</td>
<td>35</td>
<td>20 Year Contract</td>
</tr>
<tr>
<td>Hornet Solar</td>
<td>75</td>
<td>20 Year Contract</td>
</tr>
<tr>
<td>Hunter’s Cove Solar</td>
<td>50</td>
<td>20 Year Contract</td>
</tr>
</tbody>
</table>

* Partially contracted

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**Canada**

**United States**
Halkirk Wind – Phase 2
Taking advantage of new technology

151 MW Project

4-5 MW machines

$274 M Capex
Solar sites acquisition

United States

Total: 1,298 MW
Total Battery Storage: 1,440 MWh

<table>
<thead>
<tr>
<th>Location</th>
<th>Project</th>
<th>MW</th>
<th>Storage (MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AR</td>
<td>Fairview</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>FL</td>
<td>Ironwood</td>
<td>340</td>
<td></td>
</tr>
<tr>
<td>GA</td>
<td>Horse Creek</td>
<td>30</td>
<td></td>
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<tr>
<td>GA</td>
<td>Garretta</td>
<td>19.5</td>
<td></td>
</tr>
<tr>
<td>IL</td>
<td>East Donica Creek</td>
<td>60</td>
<td>120</td>
</tr>
<tr>
<td>IL</td>
<td>Macomb</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>IL</td>
<td>Kepple Creek</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>IL</td>
<td>Greathouse Creek</td>
<td>85</td>
<td>170</td>
</tr>
<tr>
<td>IN</td>
<td>Greencastle</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>MI</td>
<td>11 Mile Road Solar</td>
<td>65</td>
<td>120</td>
</tr>
<tr>
<td>MI</td>
<td>Glenwood</td>
<td>55</td>
<td>110</td>
</tr>
<tr>
<td>MI</td>
<td>Mcdonald Station</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>MI</td>
<td>South Branch</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>MI</td>
<td>Rail Line</td>
<td>50</td>
<td>100</td>
</tr>
<tr>
<td>NC</td>
<td>Sixth Siding</td>
<td>60</td>
<td>120</td>
</tr>
<tr>
<td>NY</td>
<td>Madison</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>PA</td>
<td>McCall Road</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>PA</td>
<td>Loyalhanna Creek</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>SC</td>
<td>Manville</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>WI</td>
<td>Spring Bluff Solar</td>
<td>50</td>
<td>100</td>
</tr>
</tbody>
</table>

> 100MW
< 100MW
Battery Storage
Growth pipeline: 3,800 MW generation + 3,350 MWh storage

- 900 MW wind
- 2,100 MW solar
- 800 MW gas
- 3,350 MWh battery storage
Midlife gas acquisition strategy
Enhanced value through operational expertise

- Acquire midlife gas
  - Accretive & contracted
  - advantaged location
  - competitive operational features
  - in markets with strong capacity needs

- Enhance value
  - Upgrade
  - optimize through operations
  - active management
  - carbon mitigation

- Re-contract
  - creative and customized solutions
  - actively market
  - meet customer needs

- Leverage site
  - significant brownfield advantages
  - long-term value
  - batteries and other technologies
Decatur: midlife gas strategy confirmed

- Acquired in 2017
- 3 combustion turbines upgraded adding 90MW
- Increased efficiency and lowered heat rate
- 10-year contract renewal through 2032
Arlington Valley: a desert oasis

12%
Population growth in Phoenix over last 10 years

3,500 MW
Coal retirements by 2032

120 MWh
Battery potential on site

60 MW
Solar potential on site

More bullish on recontracting than when we acquired it
Ontario gas fleet: vital reliability and flexibility

$27 Billion
Cost to taxpayers to replace gas by 2030

10 GW
Capacity deficit in 2030 without existing contracted generators

210 MW / 840 MWh
Actively developing battery storage projects

30%+
Percentage of operating reserve market provided by our fleet

Well situated facilities

York
456 MW | +120MW BESS*

Goreway
875 MW | +50MW BESS*

East Windsor
92 MW | +40MW BESS*

* Potential battery energy storage system addition
Island Generation: Keeping Vancouver Island’s lights on

A contract extension is expected
Undisputed leader in Alberta

- Captured price 15% above market since inception
- 3 long-term renewable PPAs
- 2,640 MW of Alberta generation capacity growing to ~3,500 MW
- $3B+ committed in Alberta between 2015-2024
- 3.4M tonnes of carbon reduction at Genesee 2024+
A trusted supplier in Alberta
Expanding energy marketing and origination presence

MW contracted with AB customers

- Creates long-term contractual arrangements with creditworthy customers
- Supports stability of cashflows
- Backs renewables growth
- Provides market intelligence, price transparency, optionality

Experienced employees  Market insight  Advanced analytics  Creative products  Customer alignment  Enhanced value  Continued success
Alberta power market
Positive signs of demand recovery

- Largest 2020 vs. 2019 yoy decline in power demand was 7.2% due to COVID-19 pandemic and low crude oil prices
- Demand started to recover as the economy re-opened
- Seeing demand recovery in 2021 but still some uncertainty regarding the rate of recovery
- New all time summer peak demand of 11,721 MW on Jun 29/21 due to prolonged heat wave

Source: AESO, Capital Power
Alberta power market

Need for reliable, flexible natural gas capacity

• Today there is still 4,666MW of inefficient coal, converted coal, or dual fuel capacity

• Peak winter and summer load hours in 2021 saw ~85% of load being met with coal and gas

• Peak winter and summer load hours saw wind and solar operating at only 12% and 19% of their respective capacities

• System can accommodate higher renewable penetration, but lower capacity factors will still result in the need for reliable, flexible natural gas capacity

AESO capacity by technology

Source: AESO

<table>
<thead>
<tr>
<th>Technology</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas</td>
<td>48%</td>
</tr>
<tr>
<td>Coal</td>
<td>15%</td>
</tr>
<tr>
<td>Wind</td>
<td>13%</td>
</tr>
<tr>
<td>Converted Gas</td>
<td>12%</td>
</tr>
<tr>
<td>Hydro</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>7%</td>
</tr>
</tbody>
</table>
Strong repowering economics

Estimated Alberta Energy Merit Curve

$/MWh

Cumulative Capability (MW)

Most Competitive

Least Competitive

Retired Asset | Capacity (MW)
---|---
Battle River 3 | 149
Sundance 1 | 280
Sundance 2 | 280
Sundance 3 | 368
Sundance 5* | 406

*Suspended
Strong repowering economics

Retired Asset | Capacity (MW)
---|---
Battle River 3 | 149
Sundance 1 | 280
Sundance 2 | 280
Sundance 3 | 368
Sundance 5* | 406
Sundance 4 | 406
Keephills 1 | 395

* Suspended
## Strong repowering economics

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<th>Asset</th>
<th>Capacity (MW)</th>
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<tr>
<td>Battle River 3</td>
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<tr>
<td>Sundance 3</td>
<td>368</td>
</tr>
<tr>
<td>Sundance 5*</td>
<td>406</td>
</tr>
<tr>
<td>Sundance 4</td>
<td>406</td>
</tr>
<tr>
<td>Keephills 1</td>
<td>395</td>
</tr>
<tr>
<td>Sundance 6**</td>
<td>401</td>
</tr>
<tr>
<td>Battle River 4**</td>
<td>155</td>
</tr>
<tr>
<td>Battle River 5**</td>
<td>385</td>
</tr>
<tr>
<td>Sheerness 1**</td>
<td>400</td>
</tr>
<tr>
<td>Sheerness 2**</td>
<td>400</td>
</tr>
</tbody>
</table>

*Suspended
**Projected retirement

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### Estimated Alberta Energy Merit Curve

**Most Competitive**

**Least Competitive**
Alberta TIER\(^{(1)}\) program

**Significantly reducing carbon emissions**

AB electricity sector emissions (MT)\(^{(2)}\)

- TIER program driving down carbon emissions in a **meaningful** way
- Alberta government is **supportive** of TIER program
- Carbon prices per tonne will rise annually and post-2030, intensity standards will also tighten
- Genesee 1 and 2 repowering projects are **robust and resilient** to increasingly stringent carbon pricing frameworks

\(^{(1)}\) Technology Innovation and Emissions Reduction Regulation

\(^{(2)}\) Capital Power projections
Genesee Energy Centre: The heart of Alberta’s decarbonized future

- Repowering
- CCUS
- Hydrogen
- Batteries
- Solar
- Fly ash
- Behind the fence
- Technology hub

Bulk electrical transmission | Natural gas supply | Proximity to industrial Heartland | Human capital | Trunkline & storage | 5,000 acres
Continues to be the best-in-class natural gas combined cycle technology with 6.7 GJ/MWh heat rate and 0.35 t/MWh intensity

Final configuration of Genesee 1 and 2 repowering

**Issue**
- Most severe single contingency (MSSC) limit

**Solution**
- Installing a **210MW / 210MWh** battery
- Revised capex of $1.19B

**Result**
- Levered returns remain strong at **20%+**
- Longer term potential battery value if MSSC limit adjusted
Net zero plans make CCUS a necessity

Large-scale CCUS projects*
- 1970-1999 COD
- 2000-2009 COD
- 2010-2019 COD
- 2020+ COD

* Source: Global CCS Institute
New CCUS business models have emerged

**Industrial hub model**
- Shared CO$_2$ infrastructure
- Economies of scale
- Reduced commercial risks

**Alberta carbon hub**
- Enabling carbon transportation and storage networks
- Jointly evaluate and advance a CCS project with Enbridge
- Develop an open access carbon hub in the Wabamun area
- Compliments the Genesee Carbon Conversion Centre
The CCUS investment environment has improved

**Federal**
- 2021 Budget announced intent for investment tax credit, earmarking $15 billion
- Committed $319 million to improve commercial viability
- Canada Infrastructure Bank $10 billion growth plan

**Provincial**
- Committed $1.24 billion for two projects
- Recently announced $100 million in TIER funding
Initial CCS activities

**Genesee**
- Pre-FEED almost complete
- FEED study in 2022
- $1.8 - $2.0 billion capex

**Shepard**
- Investigating CCS potential
Genesee Energy Centre
The heart of Alberta’s decarbonized future
Powering a sustainable future for people and planet

**Growth**
~4,000 MW transparent growth pipeline with history of execution

**Expertise**
Long history of operational, commercial and development expertise

**Decarbonization**
We are leading the charge, providing innovative solutions
Optimizing operations to create long term value

- Operational excellence
- Resiliency
- Optimization and innovation

Bryan DeNeve
Senior Vice President, Operations
Operational facilities

6,600 megawatts
25 facilities
93% plant availability

In Operation
- Wind
- Solar
- Battery
- Gas
- Coal
- Waste Heat
- Landfill Gas
Resiliency through COVID-19

- Continued deployment of the pandemic plan first activated in March 2020
- Deployed rapid antigen screening at strategic generating sites in Alberta, Alabama and Arizona
- Conducted monthly inspections at all sites to ensure adherence to COVID-19 protocols
- Announced Vaccination Policy effective January 1, 2022 that will require all employees, contractors and visitors to be fully vaccinated to gain access to our sites or submit a negative rapid test
- Provided vaccination incentives to field employees

*Minimal COVID-19 related impacts to our operations, maintenance activities and construction sites*

*No transmission of infection at any of our operated sites*
Net effect of Genesee 2 outage

- Accelerated LP Turbine upgrade project previously planned for 2023
- Insurance coverage confirmed for the failure
- Rebuilding failed Genesee 2 stator core with upgraded components for installation in Genesee 1
Plant availability

- Fleet availability has averaged over 93% for 2019-2021
- 2022 target availability has been set at 93%
- Maintenance and improvements continue under COVID-19
  - Completed planned outages at 7 thermal facilities and at 10 renewables facilities
  - Successful completion of these planned outages set us up well for improved reliability and lower maintenance and sustaining capex over the next 5 years
Reduction in operating expenses

- Target O&M costs for 2022 are $20M lower than the 2021 Budget
Capital program

2021 includes insurance proceeds for Genesee 2 outage
Operation excellence in renewables

Wind fleet

Seeing improved results

- Renewables Operations Centre
- 2020 Vestas Long Term Service Agreement
- Blade repair program
- Drone inspections
Weather resiliency

- Cold weather standard for Buckthorn required by December 1, 2021 by the Public Utility Commission of Texas
- Expect our response will form the basis for the larger NERC Cold Weather Standard for the remainder of renewables fleet
- Working to ensure facilities meet new NERC Cold Weather Standards (effective April 1, 2023)
  - Actively working with regulators and industry to implement the new compliance monitoring and oversight requirements and guidance
  - Development of cold weather plans for each applicable site based on regional specific weather conditions and design parameters
  - Identifying typical modes of failures under cold weather, root causes and countermeasures
Advancing water management

- Establishing consistent measurement and monitoring across our fleet
- Deploying technology to manage water use across assets
- Optimization through predictive analytics and artificial intelligence

Stewardship and optimization

- Enhance measurement and monitoring in our operations
- Better manage risks and capture opportunities of water resources
- Proactive management

Decision-making

- Expanding the consideration of water use in valuations
- Expanding the consideration of water in risk management across our direct operations and supply chain

Transparency and accountability

- Expanding disclosures and reporting of water use across our operations
- Expanding our engagement with key stakeholders
- Establishing asset-specific targets to drive improvements
Advancing sustainable sourcing

- Increase the long-term resiliency and transparency of our supply chain
- Consider social and environmental impacts when sourcing goods and services

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Decreasing our environmental footprint by:</td>
<td></td>
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<tr>
<td>- Reducing Scope 3 emissions</td>
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<tr>
<td>- Managing use of water and other scarce resources</td>
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<tr>
<td>- Protecting biodiversity</td>
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<tr>
<td>- Incorporating circularity into operations</td>
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<tr>
<td>• Respecting human rights</td>
<td></td>
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<tr>
<td>• Increasing diversity in sourcing</td>
<td></td>
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<tr>
<td>- BIPOC</td>
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<tr>
<td>- Indigenous communities</td>
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<tr>
<td>- Women</td>
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<tr>
<td>- Local</td>
<td></td>
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<tr>
<td>• Decreasing dependence on suppliers that do not embrace diversity, equity and inclusion</td>
<td></td>
<td></td>
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<tr>
<td>• Increasing supply chain transparency</td>
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<td></td>
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<tr>
<td>• Developing policies to support increased sustainability in our supply chain</td>
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</tbody>
</table>
Ops2030
Leveraging digitalization, technology and other innovations that will transform our fleet to integrated, autonomous, sustainable power generation facilities of the future

**Integrated**
Increase data digitalization, availability and connectivity to enable information-based decisions and big data deployment

**Autonomous**
Incremental autonomy of processes and systems through tools such as augmented reality and robotics

**Sustainable**
Continuous improvement and innovation to minimize environmental impact to air, water, waste and land; to achieve maximum reliability, operational flexibility and efficiency
Ops2030
Accelerating our investments to achieve $50M EBITDA by 2030

**Integrated**
- Advanced Pattern Recognition
- Data historian modernization
- WindFAST

**Autonomous**
- Generator health program
- Remote digital worker
- Drones
- Remote operations
- Mobility in operator rounds

**Sustainable**
- Water treatment optimization
- Plant efficiency improvements
- Acoustic leak detection
Powering a sustainable future for people and planet

**Resiliency**
Proactively investing in our people, technology and processes to evolve, adapt and deliver results

**Optimization**
Relentlessly striving for continuous improvement and operational excellence

**Innovation**
Outside the box creativity and solutions
Building on success

• $1.9B capital investment
• Project success through partnership
• Committed to further carbon reduction

Steve Owens
Senior Vice President, Construction and Engineering
Genesee units 1 and 2 repowering

- Progressing on time and on-budget
  - Civil works on schedule
  - Major procurement activities 84% complete
  - CT 1 and 2 shipped ex-works - scheduled on site early January 2022
- Considerable commodity risk avoided through early procurement of centerline equipment
- Significant North American supply avoids logistic risks
Genesee units 1 and 2 repowering
Genesee Battery Energy Storage System

210 MW Battery (1hr discharge)

- Proven lithium-ion technology
- 50-60 battery containers
- ~3 football fields in size
- Full 210 MW instantaneous discharge
- Largest BESS facility in Canada
- Connected to 500KV system for maximum reliability
- Interconnection process initiated on December 1, 2021
Whitla Wind Phases 2 and 3

- Achieved COD on December 1, 2021
  - Well ahead of original schedule of December 31, 2021 and under budget
- Extensive stakeholder consultation and engagement throughout planning and construction
- Timely procurement of wind turbine equipment mitigated commodity pricing and logistics risks
- Leveraged long-term relationship with Vestas to overcome logistical hurdles
- Worked collaboratively with our EPC contractor to optimize design, adapt to delays, and complete project in 16 months from mobilization
Strathmore and Enchant Solar

• Strathmore COD forecast extended to March 15, 2022; PV module shipments are delayed due to compounding impacts of international shipping backlog and B.C. flooding

• Enchant COD December 9, 2022

• Forecasting project cost overrun of 14% ($7M) and 18% ($19M) respectively in the face of 5x increase in steel prices and 5x increase in international shipping rates
  - Optimized site layout reduced cost while maximizing output
  - Modified site schedule to optimize material supply opportunities
  - Deferred shipping commitments as pricing softens
  - Monitoring steel, PV material and shipping markets closely
North Carolina Solar

• Project consists of three separate sites:
  - Hornet 75 MW
  - Hunter’s Cove 50 MW
  - Bear Branch 35 MW

• Site works in 2022 to optimize pile design program to maximize design efficiencies

• Procurement of PV modules and racking to benefit from forecast commodity pricing reductions

• Material deliveries in 2023 should benefit from softening material and shipping costs

• Projects expected to be completed on budget
Beneficial approach to contracting

Senior level relationships with contractors
Collaborative approach based on trust and respect
Mutually beneficial management strategy
Cross-functional solution-finding for design and supply challenges

Building strategic, long-term partnerships to achieve favorable results in an everchanging market
Halkirk Wind Phase 2

- 151 MW wind project
- Paintearth County – north of Halkirk Wind
- Schedule:
  - AUC Amendment filing June 2022
  - Construction Q3 2023
  - COD Q4 2024

*Project timing will benefit from normalized commodity and shipping costs*
Innovation in action
Target: achieve net carbon neutrality by 2050

Genesee 1 and 2 emissions intensity pathway
CO₂ Intensity - t/MWhr

- Coal 1989-2015
- GPS 2016-2022
- SSG 2023-2024
- NGCC 2025-2027
- CCUS 2027

Most efficient sub critical PCGS* in North America
Most efficient NGCC in Canada
Cleanest gas-fired power globally

Scope 1 emissions
65% reduction in emission intensity by 2030

Strategic investments
CCS
invest in carbon capture and sequestration technology

*Pulverized Coal Generating Station
Applying proven technology for decarbonization

- Focused on proven amine-based capture technology
- Genesee would be only large baseload, dispatchable low-carbon energy on the grid
- No new transmission
- High efficiency turbines ensure excellent merit order positioning, high CCS capacity factor
- Sequestration options nearby; jurisdiction with active and proven sequestration regulatory framework
- Federal support on CO₂ pricing regime
Genesee units 1 and 2
Repowering and CCS
CCS path forward

Current Focus: Pre-FEED capex estimating, FEED planning
Powering a sustainable future for people and planet

**Competitive**
Through consistently meeting project budgets and timelines

**Responsible**
By developing environmentally friendly assets in support of a decarbonized future

**Innovative**
Through proven formula of strategic partnerships and collaborative contracting
Funding a low carbon future

• Deploying capital to advance progress towards our sustainability targets
• Resilient cashflows supported by risk mitigation strategies deliver extension of dividend growth
• Targeting 10-12% total shareholder return over the long term

Sandra Haskins
Senior Vice President, Finance and Chief Financial Officer
Delivering shareholder value through all phases of the cycle

Competitive positioning and risk mitigation in the robust Alberta power market

- Genesee units will be the most efficient natural gas units in Canada, solidifying position in the merit curve
- Hedging of natural gas exposure and baseload power
- Continue to execute on long-term contracts for renewable assets

Solid track record of growth

- Completed phase 2 and 3 of Whitla Wind
- Proceeding with phase 2 of Halkirk Wind
- Adding 275 MW from 5 solar development projects between 2022 to 2024
- Acquired 20 solar development sites in the U.S. totaling approximately 1,298 MW
- Repowering Genesee 1 and 2 with battery technology

Delivering average annual total shareholder return of ~13% since IPO in 2009
Overview of financial strategy

Maintain financial stability and strength
- Strong liquidity
- Risk mitigation by stabilizing cash flows through hedging activities
- Invest in sustainable projects with stable cash flows

Funding a low carbon future
- Cost-effective funding of growth
- Innovative and diverse capital sources
- Well-laddered debt maturities

Maintain investment grade credit rating
- Access to capital markets through business cycles
- Competitive cost of capital

Deliver annual dividend growth
- Dividend stability through contracted cash flows
- Dividend growth within long term AFFO payout ratio of 45% to 55%
Dividend growth outlook

Annualized dividend per share\(^{(1,2)}\)

Forecast to be within AFFO payout ratio target range of 45% to 55% through 2025

1) Subject to market conditions, economic outlook, cash flow forecast, and Board approval at the time
2) 2013 to 2021 annualized dividend based on year-end quarterly common shares dividend declared
5-year growth in key financial metrics

~11% CAGR in AFFO from 2017 to 2022

- 2022 includes EBITDA contributions of $40M from new assets (Whitla Wind and Strathmore Solar)
- 2022 excludes financial contributions generated from delivering on our $500M capital growth target

5-year growth supported by average growth capex of $825M\(^{(2)}\) per annum

1) Normalized for non-recurring 2019 Arlington toll
2) Includes gross capex on Tax Equity Investor projects
2022 adjusted EBITDA compared to 2021 guidance

1) 2021E represents the midpoint of the original guidance range of $975M to $1,025M. 2021T represents the midpoint of the revised guidance range of $1,090M to $1,140M.
2022 AFFO compared to 2021 guidance

1) 2021E represents the midpoint of the original guidance range of $500M to $550M. 2021T represents midpoint of the revised guidance range of $570M to $620M.
Portfolio optimization
AB commercial portfolio positions

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of power position sold forward(^{(1)})</td>
<td>64%</td>
<td>41%</td>
<td>26%</td>
</tr>
<tr>
<td>Contracted power prices(^{(2)}) ($/MWh)</td>
<td>High-$60s</td>
<td>High-$50s</td>
<td>Mid-$50s</td>
</tr>
<tr>
<td>Forward power prices ($/MWh)</td>
<td>$92</td>
<td>$72</td>
<td>$61</td>
</tr>
<tr>
<td>EBITDA sensitivity to a $5/MWh change in spot power prices(^{(3)}) ($M)</td>
<td>$25</td>
<td>$36</td>
<td>$49</td>
</tr>
<tr>
<td><strong>Natural gas</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of gas requirements bought forward(^{(4)})</td>
<td>90-100%</td>
<td>85-95%</td>
<td>80-90%</td>
</tr>
<tr>
<td>Weighted average cost of gas contracts(^{(2)}) ($/GJ)</td>
<td>$2.25-$2.75</td>
<td>$2.00-$2.50</td>
<td>$2.00-$2.50</td>
</tr>
<tr>
<td>Forward gas prices ($/GJ)</td>
<td>$3.75</td>
<td>$3.13</td>
<td>$2.91</td>
</tr>
</tbody>
</table>

Strong track record of value creation and managing merchant risk exposure from portfolio optimization

1) Based on the Alberta baseload plants, including Joffre and Shepard
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) Includes gas burn for all baseload plants, and estimated gas requirements to supply fixed retail contracts
Physically reducing emissions supplemented with low-cost offsets protect and enhance asset value

1) Assumes TIER regulation maintained, federal benchmark stringency requirements (under the Greenhouse Gas Pollution Pricing Act) maintained through 2025 at 0.37 tCO2e/MWh
2) Assumes carbon price of $50/tonne in 2022 and increasing by $15/tonne each year thereafter to $170/tonne in 2030
Cash flow and financing outlook

Strong cash flows to fund growth in 2022

Expected Sources

- AFFO $605 M (1)
- Net hybrid instrument $200 M (2)
- Common dividends $260 M

Expected Uses

- Committed growth/ enhancement capex $465 M
- Debt repayments $80 M (3)

1) AFFO is a non-GAAP financial measure
2) Net of preferred shares redemption
3) Includes principal payments on finance lease payables but excludes debt repayments to tax equity investor and equity accounted investment
Executing on ~$1.5 billion of growth capex

Proceeding with phase 2 of Halkirk Wind and Genesee battery storage

Halkirk 2 expected to contribute average annual AFFO of ~$27M in first 5 years

1) Genesee battery storage of 210 MWs
2) Alberta renewables consist of Enchant Solar and Strathmore Solar
3) US renewables assets excludes Tax Equity contributions
Financial stability and 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>

- DBRS and S&P have affirmed investment grade credit ratings and stable outlook
- Strong liquidity from operating cash flow and $1B of committed sustainability-linked credit facilities to 2026
- 2022 forecast to be another strong year with credit metrics well above current ratings threshold

1) Cash flow and adjusted EBITDA amounts include off-coal compensation
2) Based on S&P’s weighted average ratings methodology
3) 2021T means 2021 target, 2022F means 2022 forecast
Debt maturity profile\(^{(1)}\)

Well spread-out debt maturities supported by long asset lives

- Longer term debt reflects increased confidence in our business profile
- Strong liquidity from cash flow from operations, cash-on-hand, and credit facilities

---

1) Debt amounts as of November 30, 2021. Schedule excludes non-recourse debt, credit facility debt, and tax-equity financing.
Powering a sustainable future for people and planet

**Evolving**
Significant deployment of capital on renewables and Genesee repowering

**Well positioned**
Preserving strong position in Alberta power market with Genesee repowering providing both environmental and shareholder benefits

**Responsible**
Maintain strong balance sheet to support investment grade credit rating and access to capital markets
Capital Power
Value Proposition

A responsible, sustainability-focused and attractive investment

Brian Vaasjo
President & CEO
2022 targets

<table>
<thead>
<tr>
<th>Sustaining capex ($M)</th>
<th>Adjusted EBITDA ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$80 to $90</td>
<td>$975 to $1,025</td>
</tr>
<tr>
<td>$105 to $115</td>
<td>$1,090 to $1,140</td>
</tr>
<tr>
<td>2021 Target</td>
<td>Revised Guidance</td>
</tr>
<tr>
<td>2022 Target</td>
<td>2022 Target</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Facility availability</th>
<th>AFFO ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>93%</td>
<td>$500 to $550</td>
</tr>
<tr>
<td>93%</td>
<td>$570 to $620</td>
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<td>2021 Target</td>
<td>Revised Guidance</td>
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<tr>
<td>2022 Target</td>
<td>2022 Target</td>
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<table>
<thead>
<tr>
<th>Original 2021 Target</th>
<th>Revised Guidance</th>
<th>2022 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>$80 to $90</td>
<td>$1,090 to $1,140</td>
<td>$1,110 to $1,160</td>
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<td>$1,090 to $1,140</td>
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</table>
Growth targets

- Continued progress on renewable projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Budget ($M)</th>
<th>Target COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strathmore Solar (AB)</td>
<td>Updated to $57</td>
<td>Early 2022</td>
</tr>
<tr>
<td>Enchant Solar (AB)</td>
<td>Updated to $119</td>
<td>Q4/22</td>
</tr>
<tr>
<td>Hornet Solar (North Carolina)</td>
<td>$118</td>
<td>Updated Q4/23 or Q1/24</td>
</tr>
<tr>
<td>Hunter’s Cove Solar (North Carolina)</td>
<td>$82</td>
<td>Updated Q4/23 or Q1/24</td>
</tr>
<tr>
<td>Bear Branch Solar (North Carolina)</td>
<td>$60</td>
<td>Updated Q4/23 or Q1/24</td>
</tr>
</tbody>
</table>

- Continued progress on Genesee 1 and 2 repowering project
- Continued advancement of CCUS technology and Genesee Carbon Conversion Centre
- Target $500 million committed capital for growth for 2022
2022 is another big year!

Powering a Sustainable Future for People and Planet

**Resiliency**
Delivering on our disciplined, resilient strategy year-over-year to reliably and sustainably power our communities and create value for all our stakeholders

**Optimization**
We optimize our operations to deliver best-in-class service to our customers and create competitive advantages alongside lasting value for our stakeholders

**Innovation**
Researching and investing in critical technologies that will enhance the efficiency of our operations and enable carbon neutrality, including CCUS, batteries and hydrogen

**2022 is another big year!**
Success in renewables
  • Contracts for renewable projects affirm competitiveness
  • Continued wind project execution in Alberta
  • Very substantial renewable development opportunity set
In Alberta we have a great position in a robust market
  • Repowering capitalizes on strong Alberta market
  • Medium term risks greatly reduced

Strong long term cashflow from contracted assets including natural gas assets
  • Strategy of recontracting natural gas assets proving out
Investing in optimization and innovation
  • Genesee Carbon Conversion Centre
  • Carbon capture and storage for Genesee 1 & 2
  • Ops 2030 investment to increase EBITDA by $50 million
ESG commitments are significant early steps in our journey

Attractive investment opportunity
Resilient strategy drives growth and accelerates net carbon neutral by 2050
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) AFFO, and (iii) AFFO 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 October 26, 2021 for the third quarter of 2021, 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 the 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 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 expectations around: (i) the timing of construction readiness and commencement of commercial operations for the acquired wind development sites, (ii) the timing of permitting, construction and commencement of commercial operations for phase 2 of Halkirk Wind, (iii) the capital cost and AFFO contributions of phase 2 of Halkirk Wind, (iv) the capital cost of the addition of battery storage to the Genesee 1 and 2 repowering project, as well as the total capital cost of the Genesee 1 and 2 repowering project, (v) the impacts of battery storage on the project economics of Genesee 1 and 2 repowering, (vi) in-service timing for the Genesee CCS project and the volume of CO₂ to be captured annually from the repowered Genesee 1 and 2 units, (vii) the current 2021 financial outlook, (viii) 2022 targets including those for capacity-weighted average facility availability, sustaining capital expenditures, adjusted EBITDA, AFFO and committed capital for growth, (ix) dividend growth and AFFO payout ratios and (x) the timing of commencement of commercial operations for Strathmore Solar, Enchant Solar and the North Carolina solar projects as well as the completion dates of the Genesee 1 and 2 repowered units.

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: (i) electricity, other energy and carbon prices, (ii) operating and asset development performance, (iii) business prospects (including potential re-contracting opportunities) and opportunities including expected growth and capital projects, (iv) status of and impact of policy, legislation and regulations, (v) effective tax rates and (vi) foreign exchange 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: (i) changes in electricity prices in markets in which the Company operates, (ii) changes in energy commodity market prices and use of derivatives, (iii) regulatory and political environments including changes to environmental, financial reporting, market structure and tax legislation, (iv) generation facility availability, wind capacity factor and performance including maintenance expenditures, (v) ability to fund current and future capital and working capital needs, (vi) timing and costs of regulatory approvals and construction in relation to development projects, (vii) changes in market prices and availability of fuel, and (viii) changes in general economic and competitive conditions.

See Risks and Risk Management in the Company’s 2020 Integrated Annual Report 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 date made. 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.