

## 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 6,600 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 512 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 approximately 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** – 22% of adjusted EBITDA was generated from renewable assets in 2021. Additional growth from six renewable projects in the 2022-2024 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 with annual dividend guidance of 5% to 2025.
- **Commitment to investment grade credit rating** – Current ratings of BBB- (S&P) and BBB(low) (DBRS)

## Market Data

(For CPX as of December 31, 2021)

Closing share price	\$39.46
Total shares outstanding	116.2 million
Market capitalization	\$4.6 billion
Average daily shares traded in 2021	483,000

## 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:** 116,193,681

**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 5.5% (as of Dec 31, 2021)

Period	Record Dates	Payment Dates	Amount
Q1/22	Mar 31/22	Apr 29/22	\$0.5475
Q2/22	Jun 30/22	Jul 29/22	\$0.5475
Q3/22	Sep 30/22	Oct 31/22	\$0.575
Q4/22	Dec 30/22	Jan 31/23	\$0.575

<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 Capital Markets** Mark Jarvi  
**RBC Capital Markets** Maurice Choy

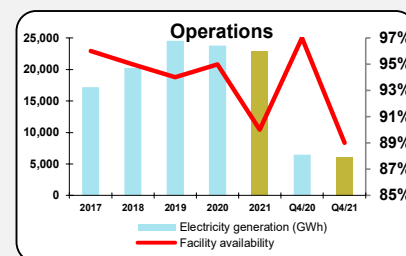
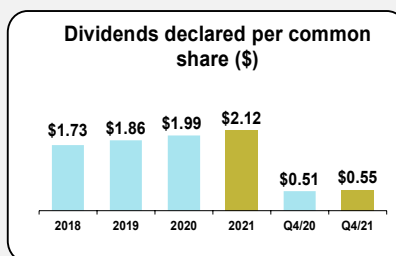
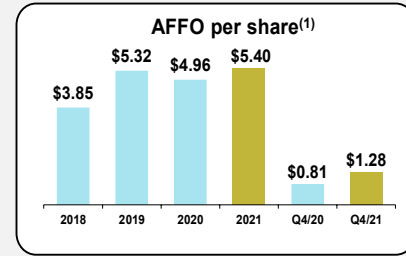
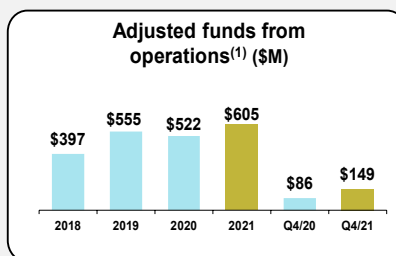
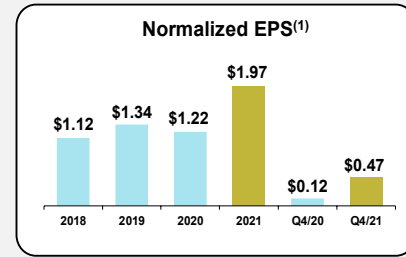
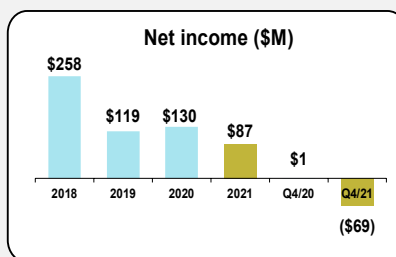
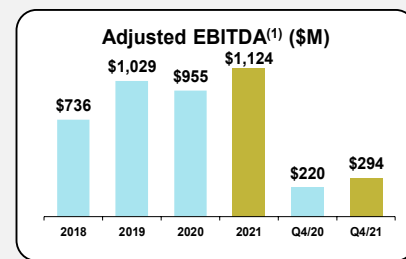
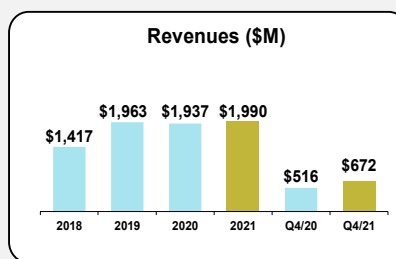
**Credit Suisse** Andrew Kuske  
**Scotia Capital** Robert Hope

**Desjardins** Bill Cabel  
**TD Securities** John Mould

**Industrial Alliance** Naji Baydoun  
**Veritas Investment Research** Darryl McCoubrey

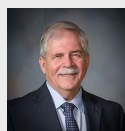
**National Bank Financial** Patrick Kenny

# Financial and Operating Performance

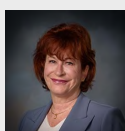


<sup>(1)</sup> Adjusted EBITDA, Normalized earnings per share (EPS), Adjusted funds from operations (AFFO) and AFFO per share are Non-GAAP financial measures and do not have standardized meanings prescribed by GAAP, and therefore, may not be comparable to similar measures used by other enterprises.

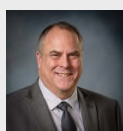
## Executive Leadership Team



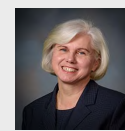
**Brian Vaasjo**  
 President & CEO



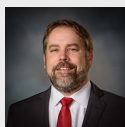
**Kate Chisholm**  
 Senior VP, Planning, External Relations & Chief Sustainability Officer



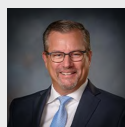
**Bryan DeNeve**  
 Senior VP, Operations



**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

