

## 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 approximately 7,500 megawatts (MW) of power generation capacity at 29 facilities across North America. Projects in advanced development include approximately 151 MW of owned renewable generation capacity in Alberta and 512 MW of incremental natural gas combined cycle capacity, from the repowering of Genesee 1 and 2 in Alberta.

## Attractive Investment Opportunity

- **Diversified portfolio of assets** – 29 operating facilities that generate power from natural gas and coal (until 2023) and from renewable sources such as wind, solar and waste heat.
- **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** – since 2017, have added 4 wind facilities and 2 solar facilities totaling approximately 820 megawatts.
- **Off coal by 2023 and net zero by 2045 targets** – with the repowering of Genesee 1 and 2, the Company will be off coal in 2023 and is targeting an emissions-reduction target of net zero by 2045.
- **Dividend growth** – 9 consecutive years of dividend growth with 6% annual dividend guidance 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, 2022)

Closing share price	\$46.33
Total shares outstanding	116.9 million
Market capitalization	\$5.4 billion
Average daily shares traded in 2022	569,900

## 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/TSX Completion Index  
 S&P Cdn Dividend Aristocrats  
 S&P/TSX Capped Utilities

**Shares outstanding:** 116,886,649

**Transfer agent:** Computershare Trust of Canada

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

- Quarterly dividend of \$0.58 per share (\$2.32 annual)
- Dividend yield of 5.0% (as of Dec 31, 2022)

Period	Record Dates	Payment Dates	Amount
Q1/23	Mar 31/23	Apr 28/23	\$0.58
Q2/23	Jun 30/23	Jul 31/23	\$0.58
Q3/23	Sep 29/23	Oct 31/23	\$0.615
Q4/23	Dec 29/23	Jan 31/24	\$0.615

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

## Analyst Coverage

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

**BMO Capital Markets** **Raymond James**  
 Ben Pham David Quezada

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

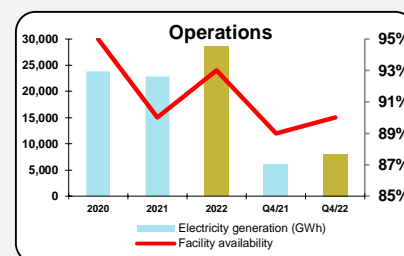
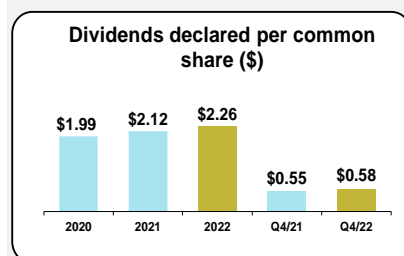
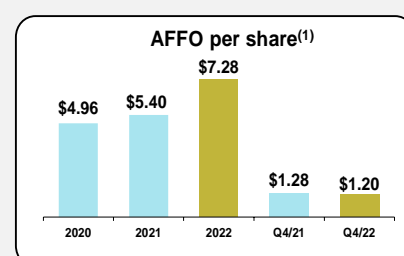
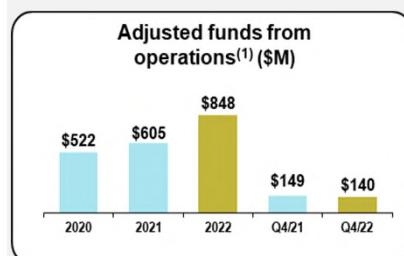
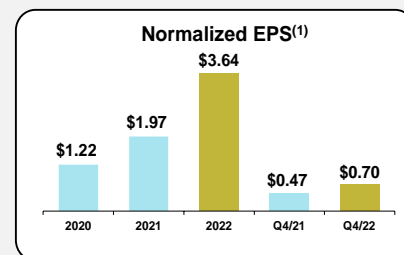
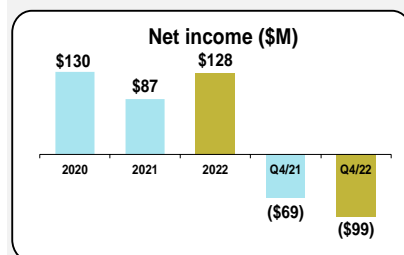
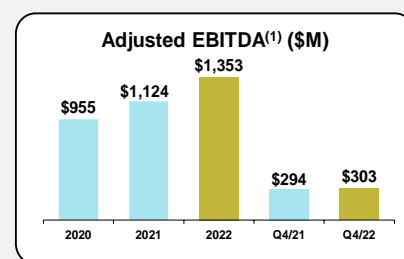
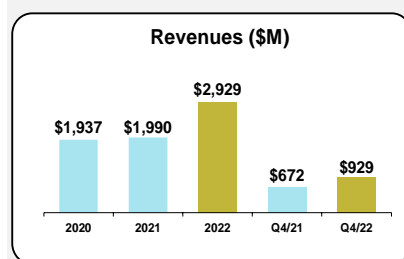
**Credit Suisse** **Scotia Capital**  
 Andrew Kuske Robert Hope

**Desjardins** **TD Securities**  
 Brent Stadler John Mould

**IA Capital Markets** **Veritas Investment Research**  
 Naji Baydoun Darryl McCoubrey

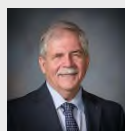
**National Bank Financial**  
 Patrick Kenny

# Financial and Operating Performance

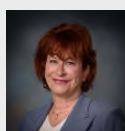


<sup>(1)</sup> Adjusted EBITDA, Normalized earnings per share (EPS), Adjusted funds from operations (AFFO) and AFFO per share are Non-GAAP financial measures and do not have standardized meanings prescribed by GAAP, and therefore, may not be comparable to similar measures used by other enterprises.

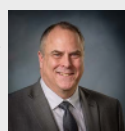
## Executive Leadership Team



**Brian Vaasjo**  
 President & CEO



**Kate Chisholm**  
 Senior VP, Chief Strategy & Sustainability Officer



**Bryan DeNeve**  
 Senior VP, Operations



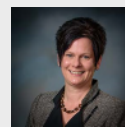
**Sandra Haskins**  
 Senior VP, Finance & CFO



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



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



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

