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PRESENTATION OF INFORMATION

Unless otherwise noted, the information contained in this Annual Information Form (AIF)

returns (including expected AFFO per share) and environmental benefits (including the expected reduction in emission levels) of gas conversion and repowering at the Genesee units (including Genesee units 1 and 2 being hydrogen-ready, and being off-coal in 2023); (xix) statements relating to our growth and sustainability strategy and sustainability targets

"**CNTs**" means carbon nanotubes

"**CAISO**" means the California Independent System Operator

"

"**DBRS**"

"**Genesee 1 and 2**" means, collectively, the Genesee 1 and Genesee 2 facilities as further described in "Business of Capital Power ï Alberta Contracted Facilities ï Genesee 1 and 2"

esS "**Preferred Shares**" means all of the Series 1 Shares, Series 3 Shares, Series 5 Shares, Series 7 Shares, Series 9 Shares

Ses

CORPORATE STRUCTURE

Capital Power Corporation

GENERAL DEVETQOGERERE

- Simple cycle units will be completed fl

MW project located in Strathmore, Alberta. The Company expects that construction will begin in the second quarter

2019

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Capital Power I

"Business of Capital Power ï Alberta Contracted Facilities", "Business of Capital Power ï Ontario and BC Contracted Facilities", and "Business of Capital Power ï US Contracted Facilities".

As part of its growth strategy, Capital Power continually seeks opportunities to acquire or develop

To comply with new CASA SO_2 emission limits, Genesee 3 reduced its SO_2 emissions from 0.76 tonnes per hour to 0.36 tonnes per hour by installing a dry sorbeg

Fuel Supply

Shepard

Whitla 1

Whitla 1 is a 202 MW wind facility located in the County of Forty Mile, Alberta that began coms0 ,0 ,ial

Savona

Fuel Supply

Fuel procurement and delivery are the responsibility of the tolling agreement counterparty.

Macho Springs

Macho Springs is a 50 MW wind facility

Commercial Agreement: Tolling Agreement and Heat Rate Call Option

Arlington Valley sells capacity and el

Commercial Arrangement: Financial Swap Agreement

Commencing January 1, 2021,

Bear Branch Solar

Bear Branch Solar is a proposed 35 MW solar project, located in Stokes County, North Carolina.

In 2020, and in early 2021, we received the following notices of proposed adjustments from the IRS for the tax years 2011,

December 2020 Federal Climate Plan and Proposals

On December 11, 2020, the Government of Canada released its updated climate plan (the Federal Plan).

Government of Alberta for appropriate actions to control emissions. The CASA 5-year review has reached non-consensus on

- the promotion of a zero-injury safety culture including the promotion and maintenance of the physical, psychological, and social well-being of all employees;
- environmental responsibility;
-

- Capital Power participated

The program included easy to fill out booklets, several

COVID-19 Pandemic Response and Planning

-

Illinois

COMMON AND PREFERRED DIVIDENDS

The Series 9 Shares pay fixed cumulative dividends of $1.4375 per share per annum, yielding 5.75% per annum, payable on the last business day of March, June, September and December of each year, as and when declared by the Board, for the initial five-year period ending September 30, 2022.

The following dividends have been declared on the Series 9 Shares since the date of issuance of such shares:

Preference Shares

The Preference Shares may at any time and from time to time be issued in one or more series. Suc1 15t5(u)-9q0.019or

dividend of $0.3616 per share was paid on December 30, 2016

date of issue, at prices and on terms determined at the time of issue, in an aggregate principal amount not to exceed $2 billion. All issuances may be made during the 25-

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categories. An obligation rated BBB exhibits adequate protection parameters. However, adverse economic

MARKET FOR SECURITIES

Trading Price and Volume

The Company's Common Shares trade on the Toronto Stock Exchange under the symbol of CPX. The

The Company's Series 1 Shares began trading on the Toronto Stock Exchange on December 16, 2010 under the symbol of CPX.PR.A. The following table sets forth the reported high and low trading prices and volumes for the periods indicated:

Toronto Stock Exchange 2020 CPX.PR.A Trading Statistics

Month	Share Price

The Company's Series 3 Shares began trading on the Toronto Stock Exchange on December 18, 2012 under the symbol of CPX.PR.C. The following table sets forth the reported high and low trading prices and volumes for the periods indicated:

The Company's Series 5 Shares began trading on the Toronto Stock Exchange on March 14, 2013 under the symbol of CPX.PR.E. The following table sets forth the reported high and low trading prices and volumes for the periods indicated:

Toronto Stock Exchange 2020 CPX.PR.E Trading Statistics

Month	Share Price

The Company's Series 7 Shares began trading on the Toronto Stock Exchange on October 4, 2016 under the symbol of CPX.PR.G. The following table sets forth the reported high and low trading prices and volumes for the periods indicated:

Toronto Stock Exchange 2020 CPX.PR.G Trading Statistics

Month	Share Price

The Company's Series 9 Shares began trading on the Toronto Stock Exchange on August 9, 2017 under the symbol of CPX.PR.I. The following table sets forth the reported high and low trading prices and volumes for the periods indicated:

Toronto Stock Exchange 2020 CPX.PR.I Trading Statistics

The Company's Series

DIRECTORS AND OFFICERS

Name, Province / State and Country of Residence	Director Since	Office Held[(1)(2)] Committee Membership[(3)]	Principal Occupation During

Name, Province / State and Country of Residence	Officer Since

The following were the amendments to the 2012 Rights Plan

At the Company'

AC Member	Relevant Education and Experience

Auditor's Fees

KPMG LLP has served as the Company's auditors since its innd72.0pCrnati s cc KPMG LLP

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36. Receive, review and consider the annual and interim certificates provided by(tes)ot CEi and

8. Meetings may be conducted with the participation of a member by telephone, video, or other virtual meeting techniques which permits all persons participating in the meeting to hear and communicate with each other. A member participating in a meeting by th