
For immediate release

August 19, 2022

Capital Power provides redemption notice of Preferred Shares, Series 9

EDMONTON, Alberta – Capital Power Corporation (“Capital Power” or the “Company”) (TSX:CPX) announced today that it intends to redeem all of its 6,000,000 issued and outstanding 5.75% Cumulative Minimum Rate Reset Preference Shares, Series 9 (the “Series 9 Shares”) (TSX: CPX.PR.I) on September 30, 2022 (the “Redemption Date”) at a price of \$25.00 per share (the “Redemption Price”) for an aggregate total of \$150 million, less any tax required to be deducted and withheld by the Company.

As [previously announced](#), the [Company’s Board of Directors](#) has declared a quarterly dividend of \$0.359375 per Series 9 Share payable on September 30, 2022 (the “Q3 2022 Quarterly Dividend”). This will be the final quarterly dividend on the Series 9 Shares and, as the Redemption Date is also a dividend payment date, the Redemption Price will not include the Q3 2022 Quarterly Dividend. Instead, the Q3 2022 Quarterly Dividend will be paid on the Redemption Date separately to shareholders of record as of September 19, 2022.

The Company has provided notice today of the Redemption Price and the Redemption Date to the sole registered holder of the Series 9 Shares in accordance with their terms. Non-registered holders of Series 9 Shares should contact their broker or other intermediary for information regarding the redemption process for the Series 9 Shares in which they hold a beneficial interest.

Forward-looking Information

Certain information in this press release is forward-looking information within the meaning of Canadian securities law as it relates to anticipated financial and operating performance, events or strategies. The forward-looking information or statements 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 in this press release is generally identified by words such as will, anticipate, believe, plan, intend, target, and expect or similar words that suggest future outcomes.

Forward-looking information in this press release includes expectations regarding the redemption of the Series 9 Shares and the payment of dividends.

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 and other energy prices, (ii) performance, (iii) business prospects (including potential re-contracting of facilities) and opportunities including expected growth and capital projects, (iv) status of and impact of policy, legislation and regulations, (v) effective tax rates, (vi) availability and sources of capital, and (vii) the ability to obtain required regulatory approvals.

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, natural gas and carbon prices in markets in which the Company operates and the use of derivatives, (ii) regulatory and political environments including changes to environmental, financial reporting, market structure and tax legislation as well as the receipt and timing thereof of required regulatory approvals, (iii) generation facility availability and performance including maintenance of equipment, (iv) ability to fund current and future capital and working capital needs, (v) acquisitions and developments including timing and costs of regulatory approvals and construction, (vi) changes in market prices and availability of fuel, (vii) the ability to realize the anticipated benefits of acquisitions, (viii) limitations inherent in the Company's review of acquired assets, (ix) changes in general economic and competitive conditions including fluctuations in interest and exchange rates, and (x) changes in the performance and cost of technologies and the development of new technologies, new energy efficient products, services and programs. See "Risks and Risk Management" in the Company's 2021 Management's Discussion and Analysis 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 specified approval date. 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.

About Capital Power

Capital Power (TSX: CPX) 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 6,600 MW of power generation capacity at 27 facilities across North America. Projects in advanced development include approximately 385 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.

For more information, please contact:

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