



April 21, 2022

Brian Vaasjo
President & CEO
Capital Power Corp.
1200 - 10423, 101 St. NW
Edmonton AB T5H 0E9

CC: Randy Mah, Director, Investor Relations

Dear Mr. Vaasjo,

I write on behalf of a group of Capital Power's institutional shareholders. We would like to discuss the company's approach to climate change risks, its emissions disclosures, GHG reduction plans and the company's alignment with the need to keep global warming below 1.5 degrees Celsius.

SHARE is a leading Canadian non-profit representing institutional investors with more than \$90 billion in assets under management in relation to ESG concerns within their portfolios. Currently, more than 15 of our clients hold Capital Power in their portfolios. SHARE has earlier engaged with Capital Power regarding how its board is providing expertise and strategic oversight on climate-related risks.

According to Capital Power's coal phase-out plan and goal to be carbon neutral by 2050, the company is committed to transition away from coal by 2023. While these are encouraging steps, the urgent and systemic climate risks posed both to and by the Canadian energy sector require ambitious, science-based targets and transition plans from companies that align both current and future operations with a low-carbon future.

On behalf of the shareholders we represent, I am requesting an opportunity to meet to discuss the following:

- The company plans to operationalise its net carbon neutral goal;
- The company's plans to set targets for its Scope 3 emissions;
- How the company plans to refine its decarbonization strategies and related capital allocation plans in-line with those targets.

I will be following up on this letter with a meeting request. Please feel free to reach out to me with any questions at asingh@share.ca or 416-306-8425.

Sincerely,
Ajit Singh
Engagement and Advocacy Specialist

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