Q3/22 Analyst Conference Call

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October 31, 2022

Forward-looking information

Cautionary statement

Certain information in this presentation and responses to questions contains forward-looking information. Actual results could differ materially from conclusions, forecasts or projections in the forward-looking information as a result of certain material factors or assumptions that were applied in drawing conclusions or making forecasts or projections as reflected in the forward-looking information.

Additional information about the material factors and risks that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward-looking information and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information are disclosed on slide 13 of this presentation and in the Company's third quarter 2022 Management's Discussion and Analysis (MD&A) prepared as of October 28, 2022 which is available under the Company's profile on SEDAR at sedar.com and on the Company's website at capitalpower.com.

Non-GAAP financial measures and ratios

The Company uses (i) earnings before net finance expense, income tax expense, depreciation and amortization, impairments, foreign exchange gains or losses, finance expense and depreciation expense from its joint venture interests, gains or losses on disposals and unrealized changes in fair value of commodity derivatives and emission credits (adjusted EBITDA), (ii) adjusted funds from operations (AFFO), and (iii) normalized earnings attributable to common shareholders as financial performance measures.

The Company also uses AFFO per share and normalized earnings per share as performance measures. These measures are non-GAAP ratios determined by applying AFFO and normalized earnings attributable to common shareholders, respectively, to the weighted average number of common shares used in the calculation of basic and diluted earnings per share.

These terms are not defined financial measures according to GAAP and do not have standardized meanings prescribed by GAAP and, therefore, are unlikely to be comparable to similar measures used by other enterprises. These measures should not be considered alternatives to net income, net income attributable to shareholders of the Company, net cash flows from operating activities or other measures of financial performance calculated in accordance with GAAP. Rather, these measures are provided to complement GAAP measures in the analysis of the Company's results of operations from management's perspective.

Reconciliations of these non-GAAP financial measures are disclosed in the Company's Management's Discussion and Analysis prepared as of October 28, 2022 for the third quarter of 2022, which is available under the Company's profile on SEDAR at SEDAR.com and on the Company's website at capitalpower.com.

Q3/22 updates

Strong Q3 results – record quarter for adjusted EBITDA

- 96% average availability
- $221/MWh average AB spot power price benefitted AB Commercial facilities
- Double-digit % increases in adjusted EBITDA from Goreway and Decatur

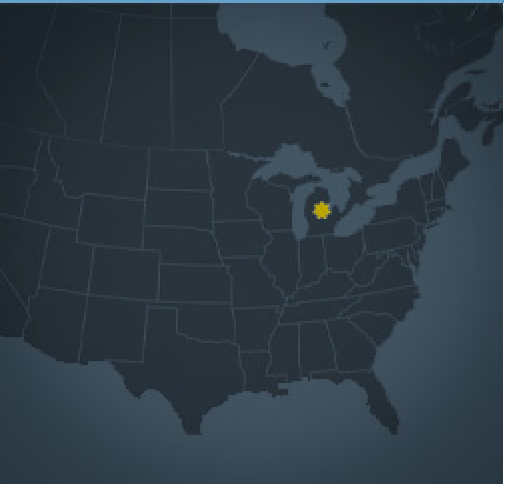
Closed the acquisition of Midland Cogen facility

- Executed partnership agreement and Management Services Agreement with JV partner Manulife Investment Management with Capital Power responsible for O&M and asset management
- Work continues to integrate Midland into its commercial portfolio and transition operational and business system interfaces into our networks
- Forecasted $35M+ in adjusted EBITDA for Q4/22

Genesee 1&2 repowering project & CCUS

- In-service date for Genesee 1 revised from late 2023 to 2024 due to delays with interconnection
- Remain on-track to be off-coal in 2023
- CCUS continues to develop as expected

Continue to pursue other growth opportunities



Favorable policy announcements supportive of our strategy

TIER review

- AB Environment and Parks (AEP) initiated consultations on proposed changes to TIER framework
- Includes adopting Federal carbon price schedule to 2030, 2% per year decline in electricity stringency from 0.37t/MWh
- We are supportive of changes proposed by AEP

AESO consultation process on most severe single contingency (MSSC) limit

- AESO has initiated consultation on potential changes to current MSSC limit
- Current limit of 466 MW impacts Genesee repowering, mitigated by Battery Energy Storage System
- We are supportive of AESO increasing MSSC

U.S. Inflation Reduction Act

- Most significant legislation to invest in clean energy and address climate change in U.S. history
- Extension of PTCs/ITCs until end of 2024 for most forms of renewable energy including energy storage technology
- Overall, very supportive of our renewable asset growth plans in the U.S.

Ontario – Proposed changes to Emissions Performance Standards (EPS)

- Aug 2022 - ON Ministry of Environment, Conservation and Parks (MECP) issued proposed changes to the EPS program for 2023-2030
- Proposal to change performance standard from 0.37 tCO_2e/MWh to 0.31 tCO_2e/MWh starting in 2023 and remain constant until 2030
- Contract provisions will limit impact of proposed EPS benchmark changes to Capital Power

Inaugural green hybrid bond issuance aligns with Green Financing Framework

Capital Power

C$350,000,000
7.95% 60NC10

Initial reset: Sep. 9, 2032
Maturity date: Sep. 9, 2082

- Cost-effective financing with economic savings of ~$5M per annum (initial 10 years) on an after-tax basis relative to reset rates of Preferred Shares, Series 7 and 9
- With the inclusion of a forward starting swap settlement that was put in place for the issuance, equates to an effective interest rate of ~6.7%

First green hybrid bond issued in Canada

Strong company-wide Q3/22 financial performance

$871M	$383M	$370M	$328M
+57% yoy	+34% yoy	+7% yoy	+59% yoy
Revenues and other income[(1)]	Adjusted EBITDA	Net cash flows from operating activities	AFFO

- $221/MWh average spot price from competitive bidding behaviours, unseasonably hot weather, and outages from natural gas units & tie-lines
- Higher generation from AB Commercial facilities, Goreway and Decatur
- Strong adjusted EBITDA contributions (77% yoy) from AB Commercial facilities with realized power price of $101/MWh compared to $75/MWh in Q3/21
- Higher corporate expenses primarily due to higher business development expenses and increased share-based incentive expenses

Significant yoy increases in AFFO and adjusted EBITDA from higher generation and strong AB power prices

1) Before unrealized changes in FV of commodity derivatives & emission credits.

9-month financial performance above expectations

$2,314M	$1,050M	$893M	$708M
+37% yoy	+27% yoy	+31% yoy	+55% yoy
Revenues and other income[(1)]	Adjusted EBITDA	Net cash flows from operating activities	AFFO

- Similar performance drivers for Q3/22 YTD including higher generation and strong AB power prices averaging $145/MWh
- Lower sustaining capex of $75M for Q3/YTD; forecasting $55M to $65M in Q4/22 due to higher LTSA costs from increased generation, increased spend on shutdown work, and addition of Midland Cogen

Upward revisions to 2022 financial guidance from strong year-to-date performance

1) Before unrealized changes in FV of commodity derivatives & emission credits.

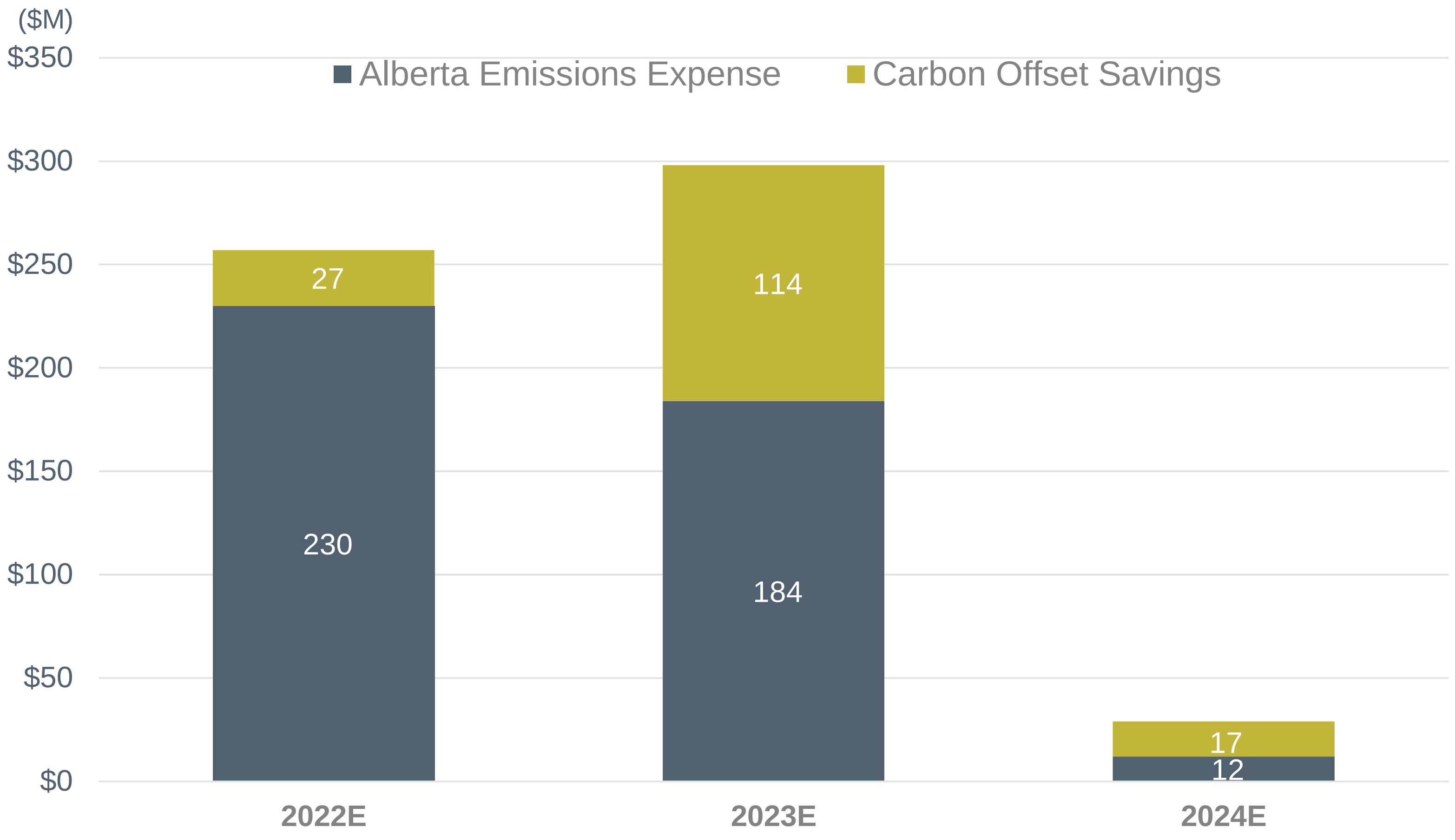
Alberta portfolio optimization of commodity price risk

(All data as of Sep 30/22)	2023	2024	2025
Power			
% Sold forward[1]	**72%**	**55%**	**36%**
Contracted power prices[2] ($/MWh)	**Low-$70s**	**Low-$60s**	**Low-$60s**
Forward power prices ($/MWh)	$114	$82	$76
Natural gas			
% Bought forward[3]	**Over 80%**	**Over 70%**	**Over 50%**
Weighted avg cost of gas contracts[2] ($/GJ)	**$1.50-$2.00**	**$1.50-$2.00**	**$2.50-$3.00**
Forward Alberta gas prices ($/GJ)	$4.68	$4.27	$4.44

Continue to hedge commodities to lock in spark spreads

1) Based on the Alberta baseload plants, including Joffre and Shepard.
2) Forecasted average contracted prices may differ significantly from future average realized prices as future realized prices are driven by a combination of previously contracted prices and settled prices. When long-term forward portfolio optimization hedges are transacted, they reflect the market's expectations for future period pricing.
3) Includes gas burn for all baseload plants, and estimated gas requirements to supply fixed retail contracts.

Managing Alberta carbon exposure[1,2]



- Optimized carbon emission credit inventory from 2022 to 2024 to align the expected increase in TIER stringency requirements with carbon compliance price increases
- Reduces adjusted EBITDA and AFFO of ~$50M in 2022; however, results in an estimated net savings of $7M+ over the three years

1) Assumes TIER of 0.37 tCO_2e/MWh in 2022 and declines by 2% each year thereafter
2) Assumes carbon price of $50/tonne in 2022, $65/tonne in 2023, and $80/tonne in 2024

2022 targets

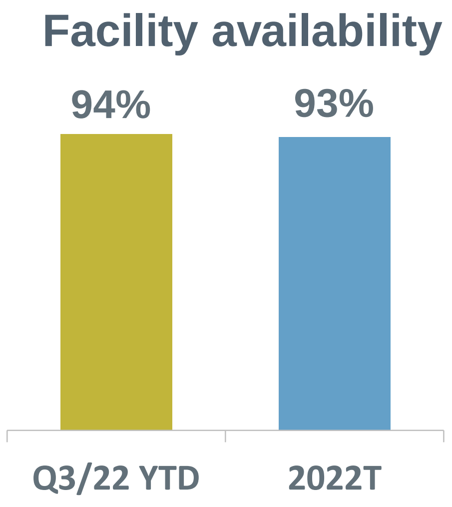
Revised financial guidance reflects YTD results and outlook

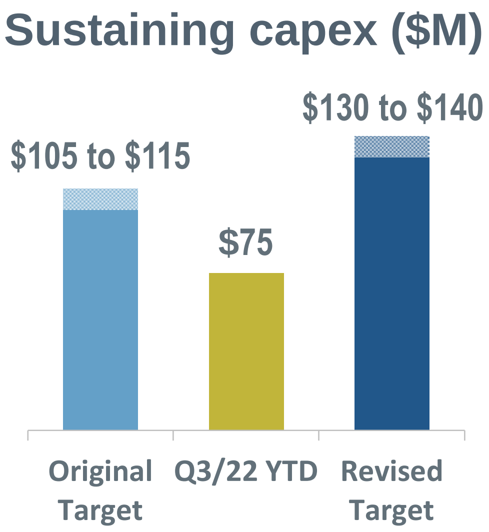
Updated sustaining capex guidance

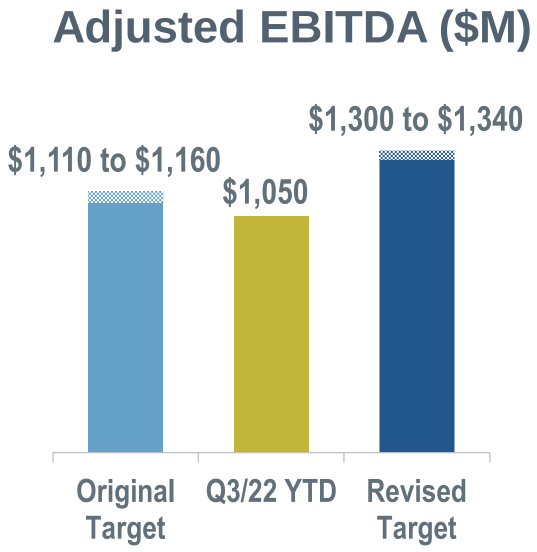
- Reflects increased generation and spend on shutdown work plus sustaining capex for Midland Cogen

Updated financial guidance

- 16% increase to adjusted EBITDA (based on midpoints of original and revised guidance ranges)
- Driven by higher generation, strong fleet-wide performance in Q3, high Alberta power prices, acquisition of Midland and outlook for Q4 including the optimization of AB offset credits inventory

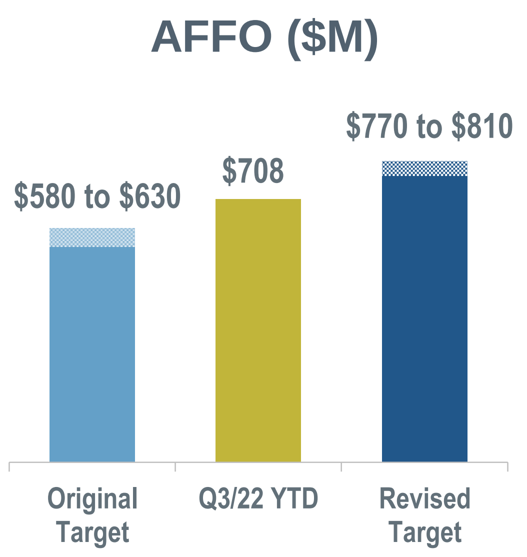


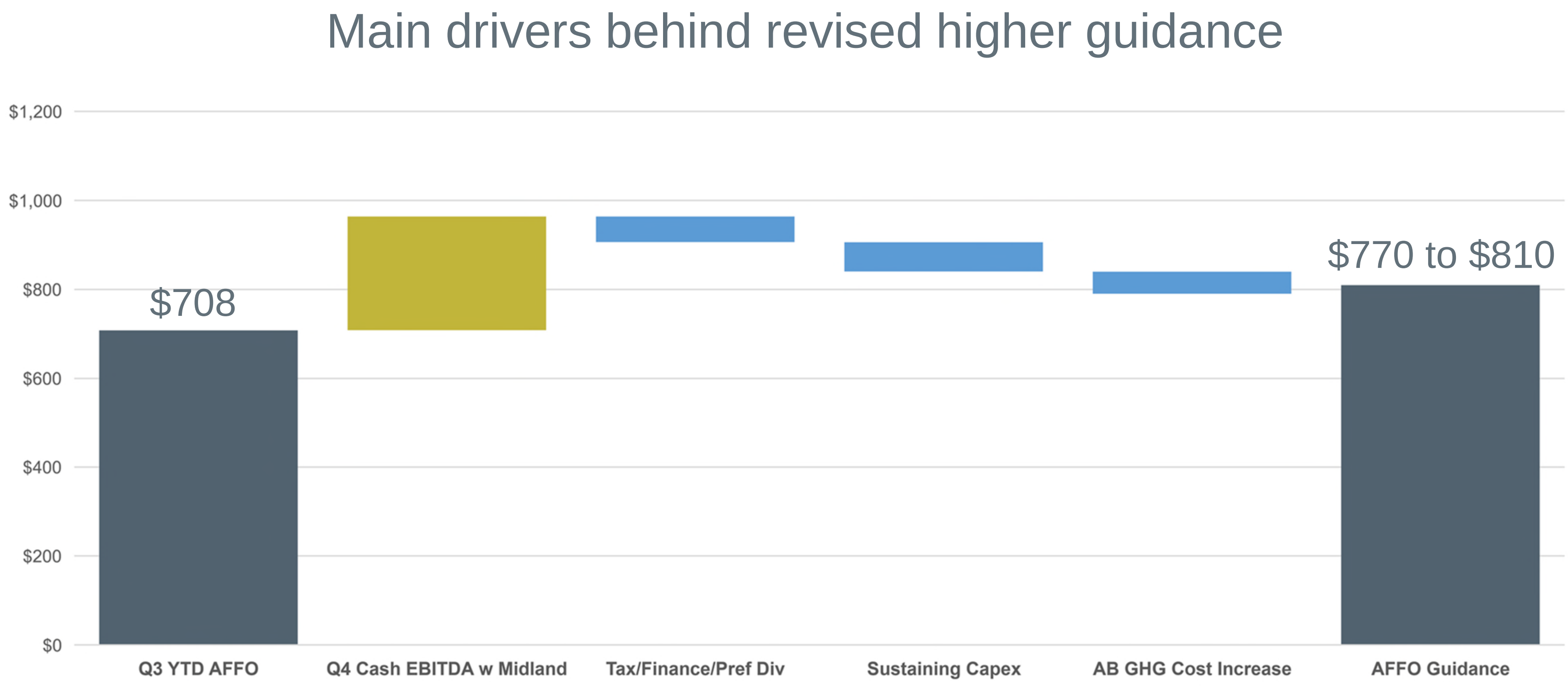




Upward revision to 2022 AFFO guidance

A 31% increase based on midpoints of guidance ranges





Forward-looking information

Forward-looking information or statements included in this presentation 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 is generally identified by words such as will, anticipate, believe, plan, intend, target, and expect or similar words that suggest future outcomes.

Material forward-looking information in this presentation includes expectations regarding:

- our 2022 performance targets and current period updates to our expectations, including for facility availability, sustaining capital expenditures, adjusted funds from operations (AFFO) and adjusted EBITDA;
- our company-wide targets specific to climate-related performance, including reduction of emissions and emissions intensity, repowering of Genesee 1 and Genesee 2 with the addition of battery storage and conversion of Genesee 3, completion of the Genesee Carbon Conversion Centre, commercial application of carbon conversion technologies and plans to be off coal in 2023;
- future revenues, expenses, earnings, adjusted EBITDA and AFFO;
- the future pricing of electricity and market fundamentals in existing and target markets;
- future dividend growth;
- the Company's future cash requirements including interest and principal repayments, capital expenditures, dividends and distributions;
- the Company's sources of funding, adequacy and availability of committed bank credit facilities and future borrowings;
- expectations pertaining to the use of proceeds from the offering of Green Hybrid Subordinated Notes and future Green Financings pursuant to the Company's Green Financing Framework including expected economic savings;
- expectations pertaining to the integration and the financial impacts of the acquisition of Midland Cogeneration Venture Limited Partnership (Midland Cogen), including the impacts to AFFO, AFFO per share and adjusted EBITDA, positioning for potential re-contracting following contract expiries in 2030 and 2035, and future site development opportunities;
- the timing of, funding of and costs of existing, planned and potential development projects and acquisitions (including phase 2 of Halkirk Wind, the repowering of Genesee 1 and 2 (including being hydrogen ready and battery storage), Bear Branch Solar, Hornet Solar, Hunter's Cove Solar and Enchant Solar;
- facility availability and planned outages;
- capital expenditures for facility maintenance and other (sustaining capital, future growth projects, commercial initiatives);
- forecasted impacts and net savings from the optimization of the Company's Alberta offset credits;
- market and regulation designs and the impact thereof on the Company's core markets; and
- the impacts of climate change and the Russia-Ukraine conflict.

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:

- electricity and other energy prices and carbon prices;
- performance;
- business prospects (including potential re-contracting of facilities) and opportunities including expected growth and capital projects;
- status of and impact of policy, legislation and regulations;
- effective tax rates;
- the development and performance of technology;
- foreign exchange rates;
- matters relating to the LLR Proceeding, including the timing and recovery from appropriate parties; and
- other matters discussed under the Performance Overview, Outlook and Risks and Risk Management sections.

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:

- changes in electricity, natural gas and carbon prices in markets in which the Company operates and the use of derivatives;
- regulatory and political environments including changes to environmental, climate, financial reporting, market structure and tax legislation;
- disruptions, or price volatility within the Company's supply chains;
- generation facility availability, wind capacity factor and performance including maintenance expenditures;
- ability to fund current and future capital and working capital needs;
- acquisitions and developments including timing and costs of regulatory approvals and construction;
- changes in the availability of fuel;
- ability to realize the anticipated benefits of acquisitions;
- limitations inherent in the Company's review of acquired assets;
- changes in general economic and competitive conditions, including inflation;
- changes in the performance and cost of technologies and the development of new technologies, new energy efficient products, services and programs; and
- risks and uncertainties discussed under the Risks and Risk Management section.

See Risks and Risk Management in the Company's 2021 Integrated Annual Report and in the Company's third quarter 2022 MD&A 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 date made. 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.

Questions?

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Please mark your calendars

2022 Investor Day
December 1, 2022

(Event held in Brampton ON with a tour of Goreway Power Station)

Luncheon Speaker: Chris Benedetti

Managing Partner of Sussex Strategy Group

More details will be announced later this week