Investor Presentation

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June 2023

Capital Power

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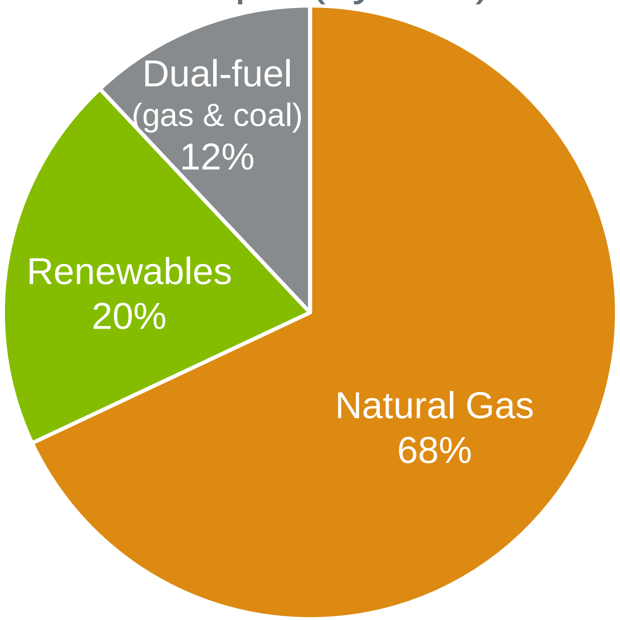
Growth-oriented North American energy transition company

- Capital Power builds, owns and operates high-quality, utility-scale generation facilities (wind, solar, natural gas and coal) across North America
- Committed to achieving net zero by 2045 via our strategic path – off coal by end of 2023, accelerating growth in renewable projects and strategic investments in CCS to abate natural gas emissions
- Proven strategy of acquiring and re-contracting midlife natural gas assets essential for energy transition in heavy emitting markets with high coal penetration
- Focused on growth in key power markets (Alberta, Ontario, MISO, Desert Southwest) with attractive core assets in these markets
- 9 consecutive years of dividend growth (7% CAGR); 6% annual dividend guidance 2023-25
- Effective risk management of feedstock, merchant, financial and commercial risks while maintaining investment grade credit rating and strong balance sheet

North American footprint

- **29 operating facilities** (~7,500 MW)

Fuel split (by MW)



Projects under development

- Alberta: Halkirk 2 Wind and Genesee repowering adding ~660 MW by 2024
- Ontario: 146 MW natural gas uprate/expansion and 120 MW battery storage (COD 2025)

Our strategy – Powering our Future

To acquire and/or optimize natural gas assets

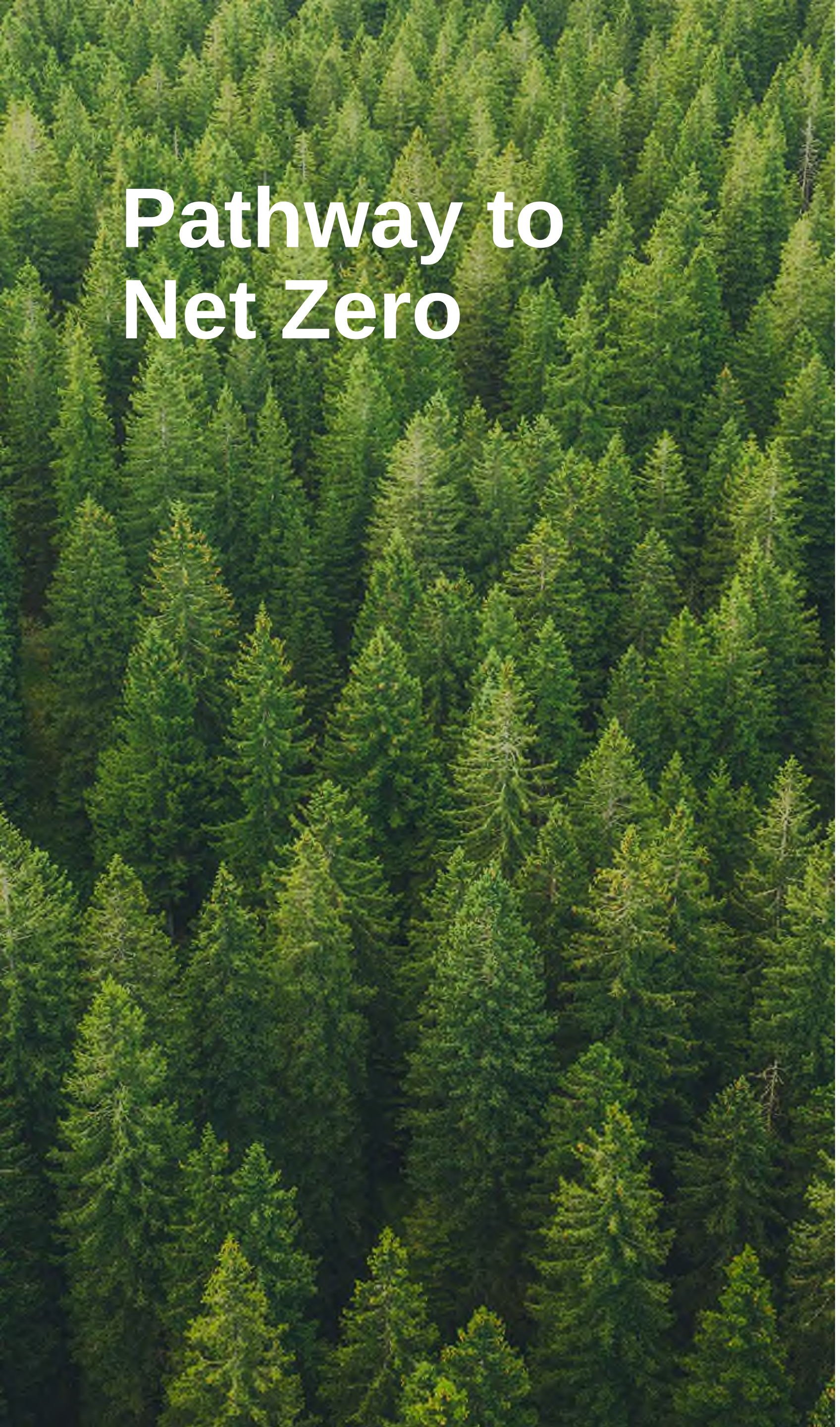
- Public and investor sentiment evolving on natural gas for reliability and affordability
- Re-contracting proving out
- Excellent opportunities in AESO (Alberta), IESO (Ontario) and MISO (US Midwest)

Renewables growth

- Pipeline of 3.4 GW of near-term renewable opportunities
- Added ~820 MW in renewables since 2018 including 266 MW from 3 projects during Q4/21 to Q4-22
- Green financing framework and $350M Green Hybrid Bond issued in 2022 to support build out of renewables

Decarbonization

- Net zero by 2045 and have a pathway to net zero
- LNTP on Genesee CCS project
- Examining direct air capture (DAC)



Pathway to Net Zero

Today–2024

- Complete Genesee repowering and off-coal
- Complete Genesee CCS FEED study and commence construction
- Invest in renewables paired with storage
- Invest in strategic natural gas
- Explore DAC solutions
- Advance C2CNT research and development

2024–2030

- Complete Genesee CCS project
- Advance carbon mitigation on key natural gas assets
- Pilot DAC solutions and add to carbon compliance portfolio
- Explore alternative clean generation solutions
- Explore CCU opportunities

2030–2045

- Invest in clean generation solutions
- Advance physical decarbonization on natural gas fleet
- Advance negative abatement solutions
- Invest in strategic CCU opportunities

2045–2070

- Net Zero generation
- Physical decarbonization
- Negative abatement

Robust Growth Opportunities

- Growth strategy aligns with our sustainability goals
- Decarbonization is an immense opportunity for gas and renewables technologies
- Strong renewable growth pipeline in Alberta and the United States with two projects planned for 2023
- Ontario represents significant opportunity

Key trends and market drivers

Key criteria we look for in energy markets that we invest in includes:

✓ **Strong long-term fundamentals**

- Positive economic outlook underpinned by population growth and a trend of growing electricity demand
- Opportunities for contracting and re-contracting assets

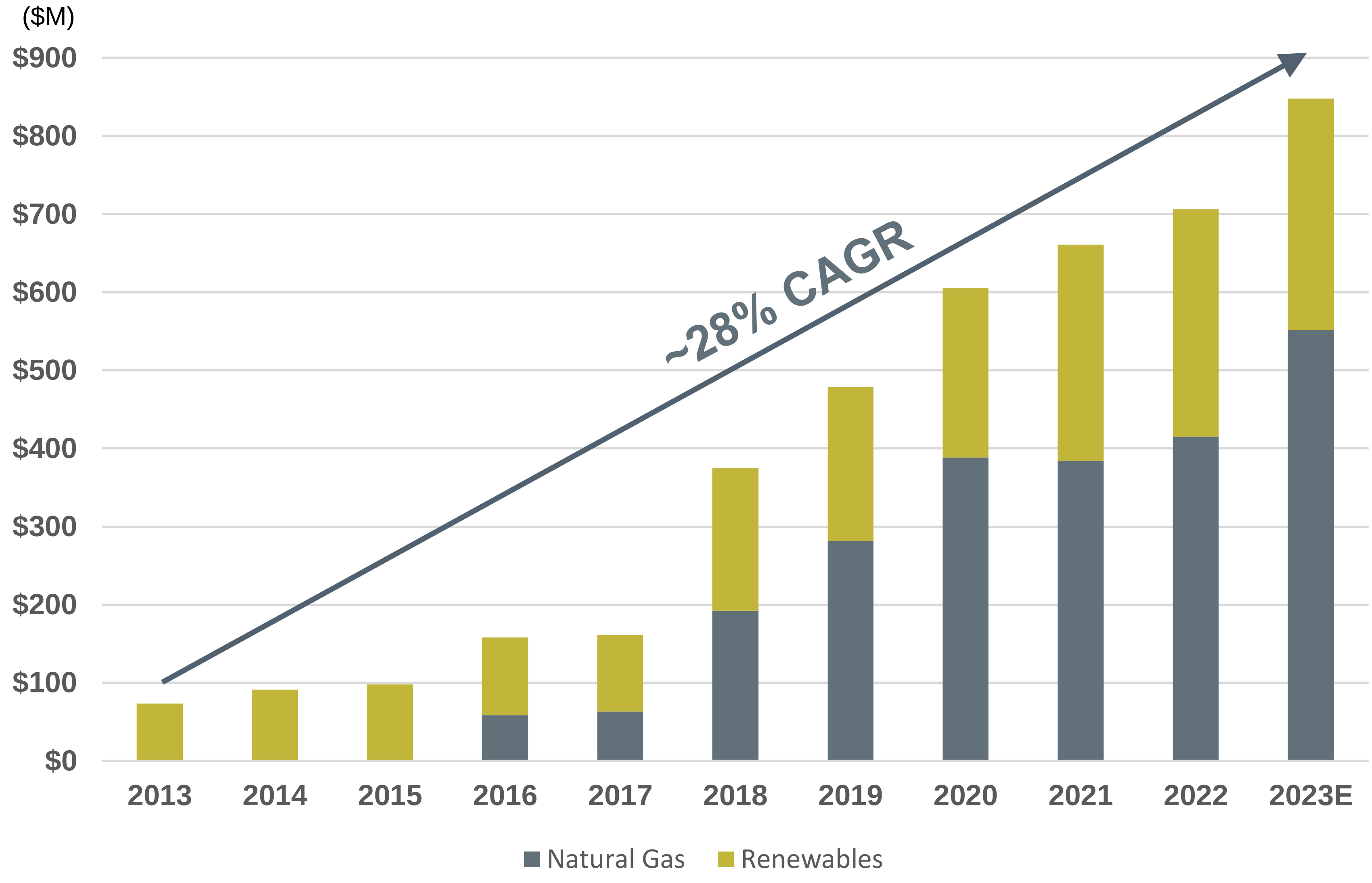
✓ **Commitment and progress towards a decarbonized grid**

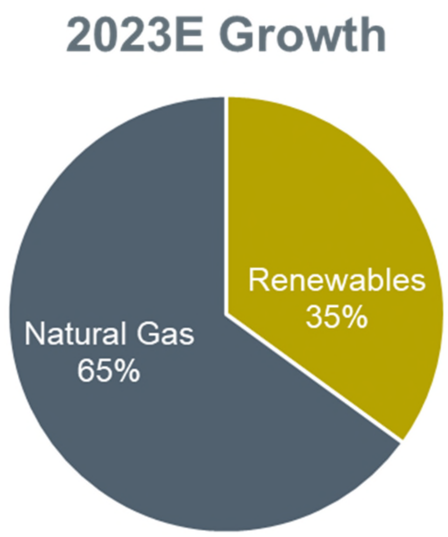
- Increasing demand outlook from electrification
- Replacement capacity needed from expected thermal retirements
- Development opportunities for renewables and additional capacity needed to provide flexible reliability
- Decarbonization opportunities through the deployment of abatement and clean energy technologies

✓ **Transparent and stable market construct**

- Reasonable certainty on future policies and regulatory environment
- Favorable climate for advancing development projects and support for future technology deployment
- Opportunities for value creation through trading and risk management

Sources of adjusted EBITDA[(1)] from growth since 2013





1) Adjusted EBITDA is averaged over the periods starting with the first full year of operations after commissioning/acquisition.

Our growth pipeline: 4,700 MW and growing

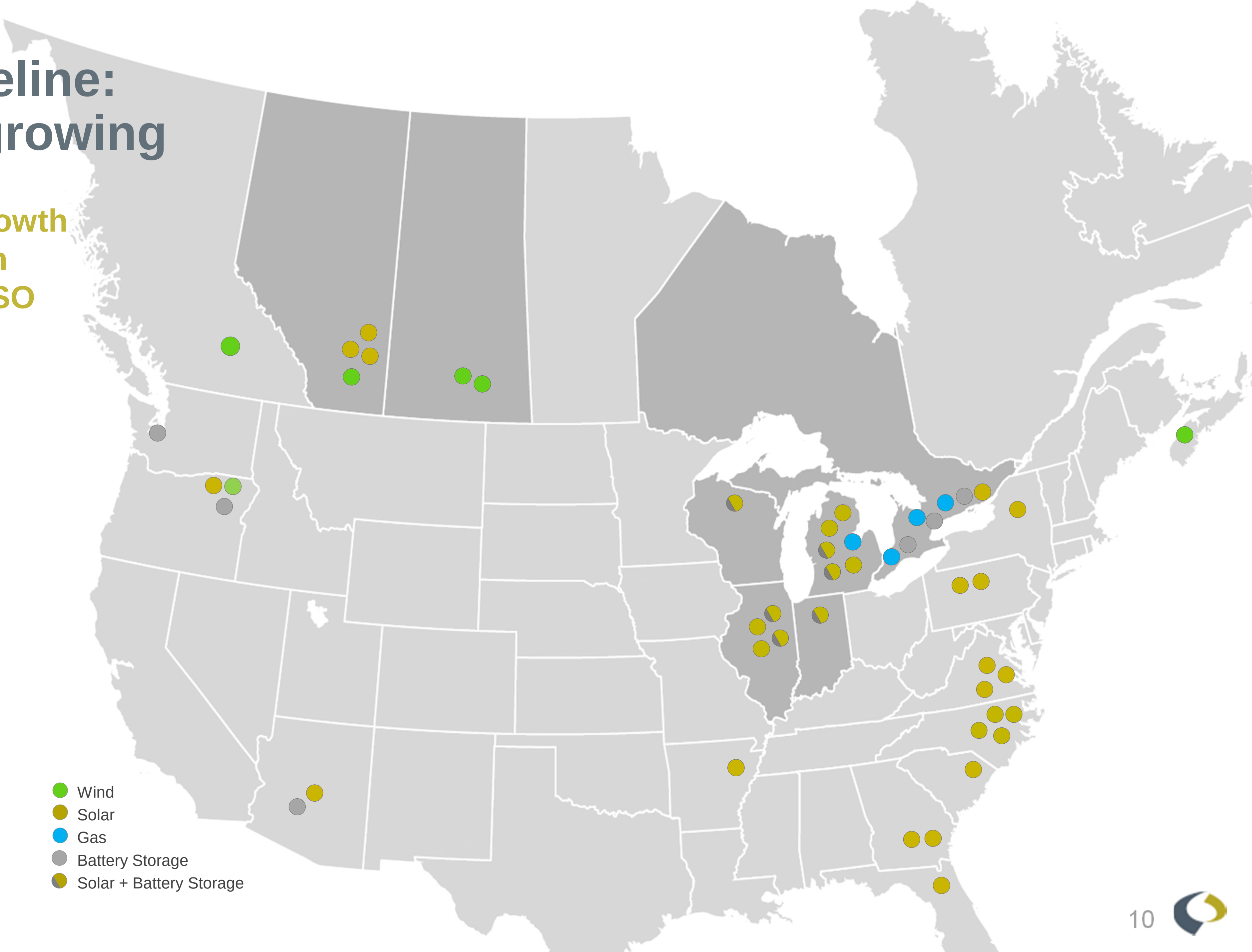
Significant near-term growth opportunities in Western Canada, Ontario and MISO

924 MW
wind

2,486 MW
solar

700 MW
gas

2,300 MWh
battery storage



Our midlife natural gas strategy in action

Acquire midlife gas

- Accretive & contracted
- Advantaged location
- Competitive operational features
- In markets with strong capacity needs

✓ **Acquired 6 assets since 2017**

Enhance value

- CT upgrades
- Carbon mitigation
- Gas transport and storage optimization
- Effective energy management

✓ **Multiple levers to add value**

Re-contract

- Island Generation extended through 2026
- Decatur renewed through 2032
- Arlington tolling contract extended through 2031
- Goreway extended 6 years to 2035 with Ontario IESO

✓ **Midland Cogen: Strong re-contracting dynamics**

Leverage brownfield advantages in 2023

- 40 MW efficiency upgrade at Goreway
- 106 MW capacity expansion at East Windsor
- 120 MW battery storage at York Energy

✓ **Expansion potential at Midland Cogen and 3 Ontario facilities**

Ontario IESO[1] capacity procurement

Significant near-term need for supply

1,500 MW of natural gas
15-year contracts

2,500 MWh of storage
22-year contracts

1) Independent Electricity System Operator.

Ontario IESO capacity procurement

Efficiency upgrade

✓ Goreway awarded 40 MW efficiency upgrade and 6-year extension
  - Increases current combined contracted capacity (840 to 880 MW)
  - 6-year contract extension on new 880 MW contracted capacity and extends expiry to 2035
  - COD targeted in 2025
- Discussion with IESO on similar contract extension for York Energy

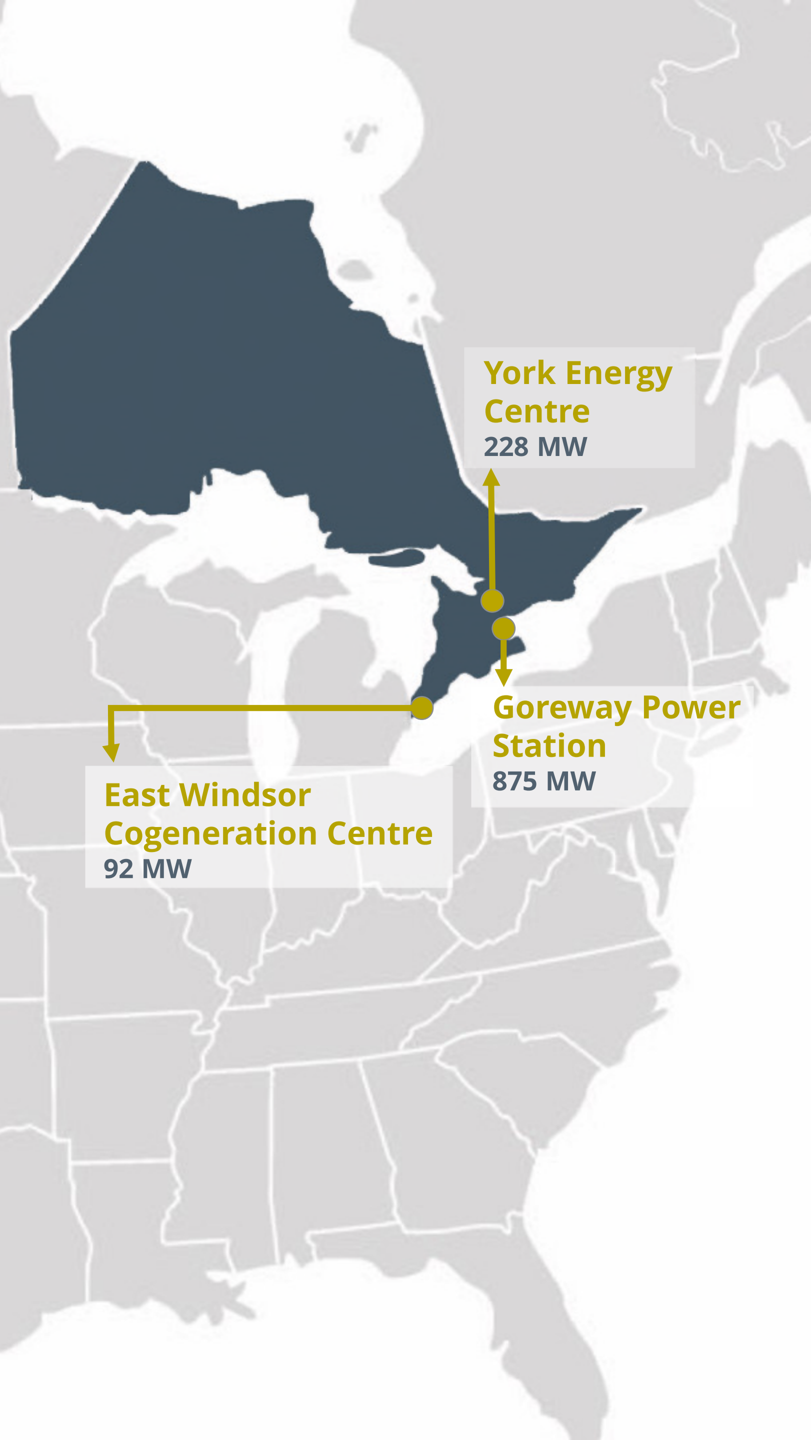
Expedited Long-term RFP

Submitted 3 projects (total capital costs of over $600M)

  ✓ East Windsor 106 MW expansion (91 MW average contracted 2025-2040)

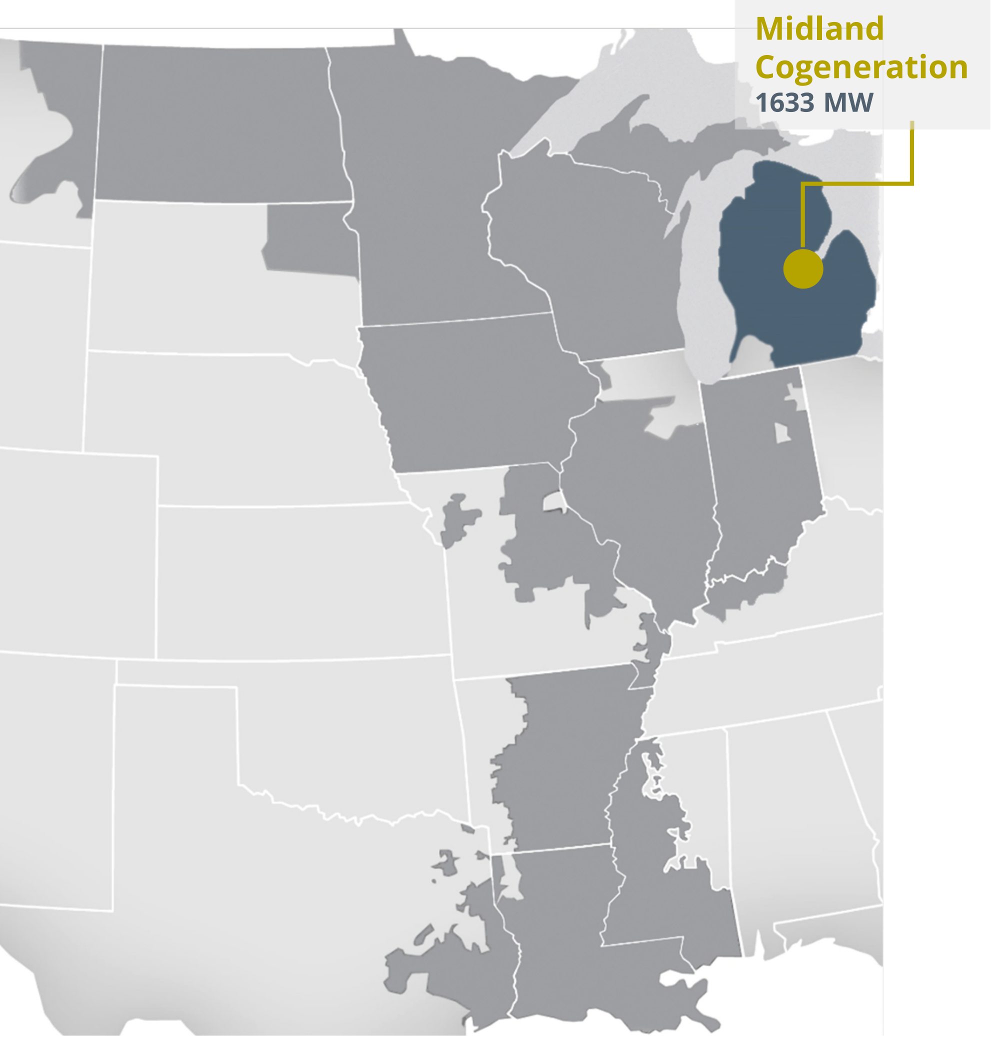
  ✓ York Energy 120 MW battery project (114 MW contracted 2025-2047)

  - Goreway (47.5 MW battery project)
- COD targeted in 2025 for successful projects



MISO: highly favourable market fundamentals

MCV's output will be even more critical in the mid-2020s



Shifting generation mix

- Peak demand of ~12GW , Population of ~10 million
- Legacy energy production from coal
- 5 GW of baseload retirements over the next 5 years
- Major utilities with net zero goals driving a build out of renewables
- Recently held capacity auctions under new seasonal capacity construct

Tight reserve margins

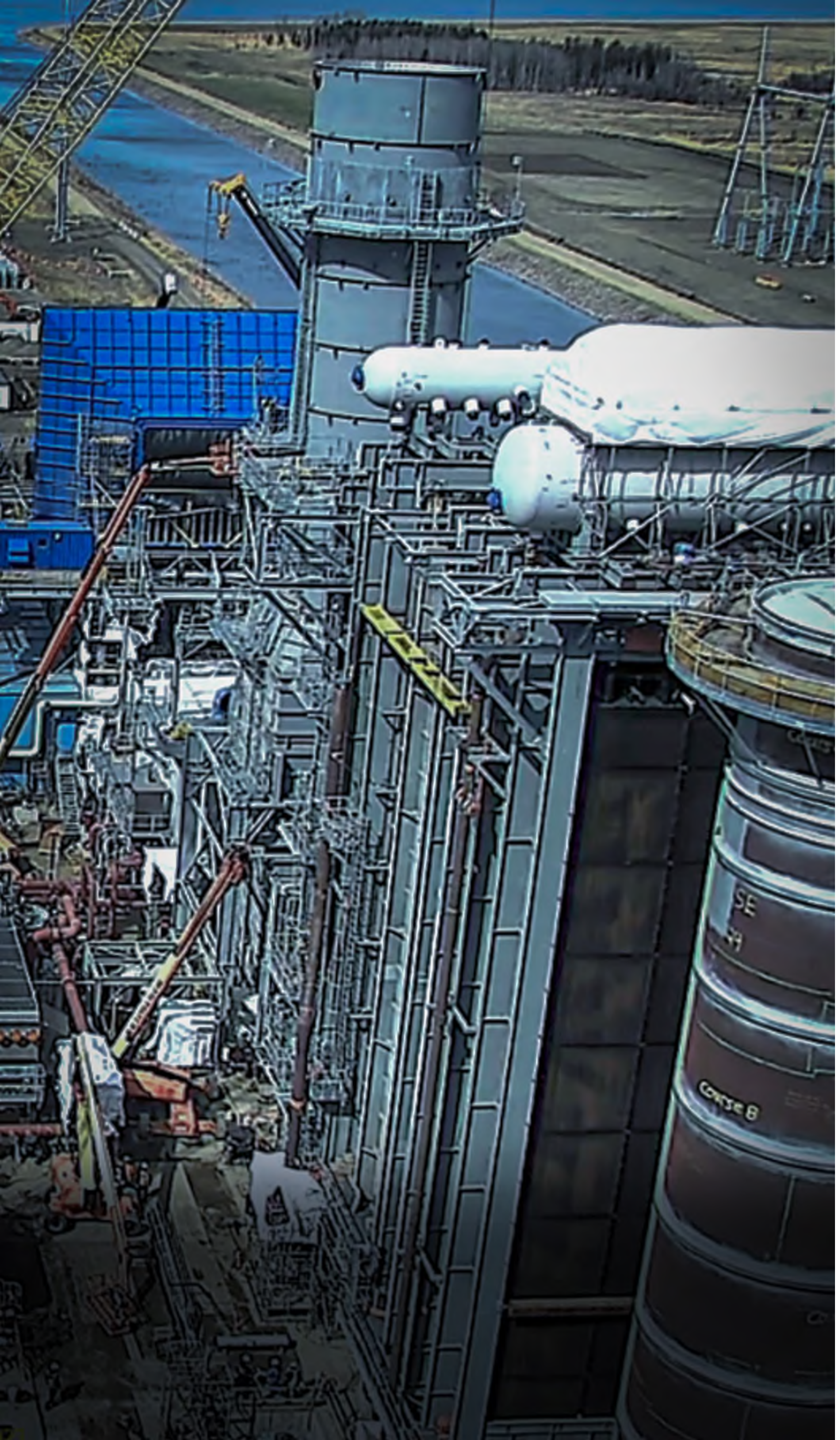
- Zone 7 capacity auctions have cleared at the price cap in 2 of the past 4 years
- MISO projects continual decline in accredited capacity despite increasing capacity

Strong re-contracting and expansion potential

- Re-contracting potential with investor-owned, municipal utilities and co-ops as well as electricity retailers

Genesee 1&2 Repowering Project

- Conversion to highly efficient combined cycle units increasing its competitiveness
- On schedule to meet our off-coal commitment by the end of 2023
- Significant reduction in carbon emissions
- Strong project economics



Genesee 1 & 2 repowering project update

On track to be off coal in 2023

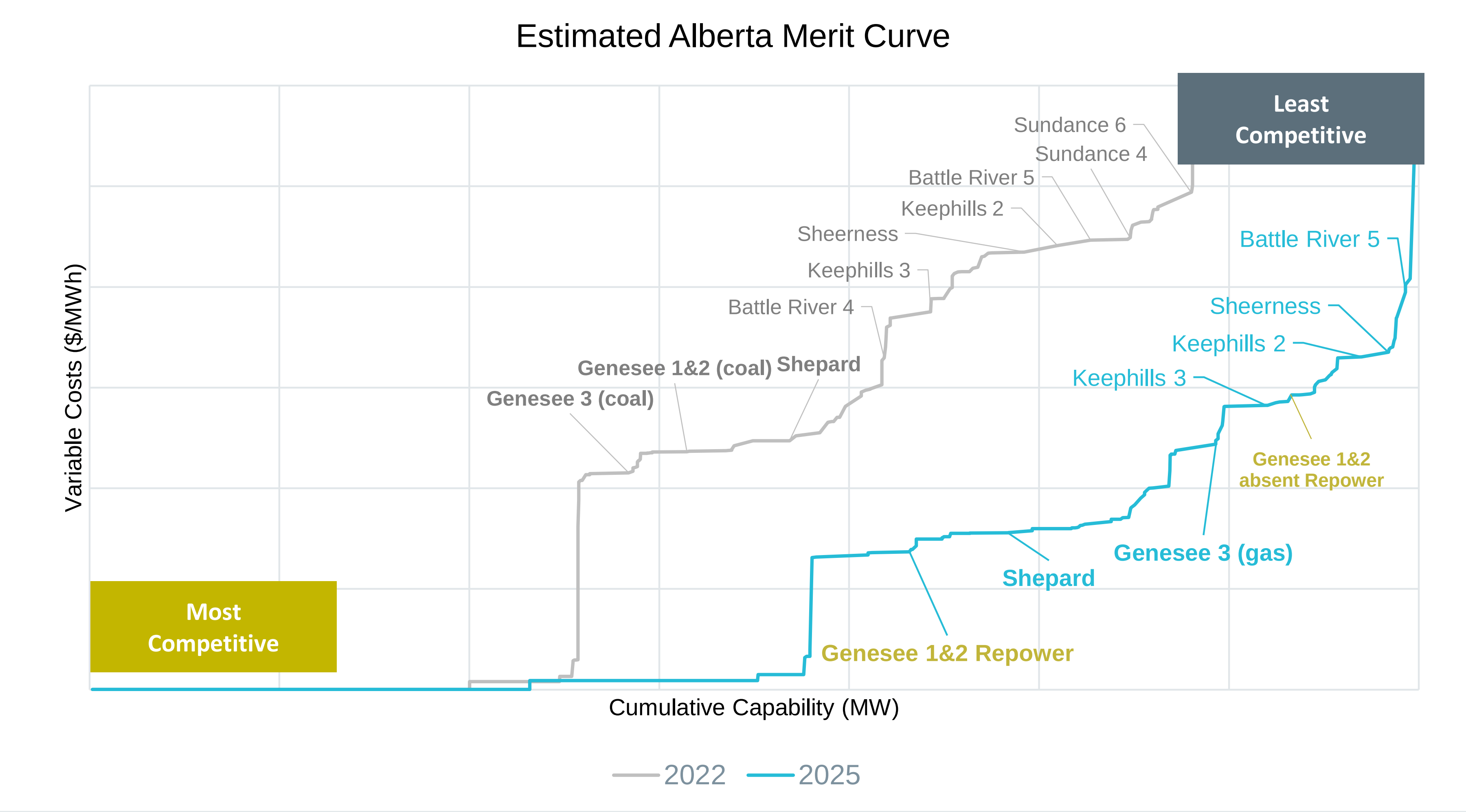
- On schedule to achieve simple cycle commissioning of both units in Q4/23, followed by combined cycle in Q2/24
- Current repowering project cost of $1.1B ($997M budget) and $195M for battery energy storage system (BESS)
- Project experiencing modest labour cost increases
- Cost pressures are expected to be substantially offset by the lower estimated cost of an alternate solution to the BESS project

Genesee repowering delivers long term value

Lower operating costs, useful asset life extension, long-term cash flow growth

- **Forecast $1.1B project cost**
- **Strong economics** – estimated 35%+ levered returns based on actual financing
- **512 MW net capacity increase** – total 1,392 MW
- **Best-in-class NGCC technology** – heat rate (6.6-6.7 GJ/MWh) advantage over all current and announced natural gas facilities
- **Significant environmental benefits** – CO2 emissions from Genesee facility expected to be ~3.4M tonnes per year lower than 2019 emission levels

Repositioning Genesee 1&2



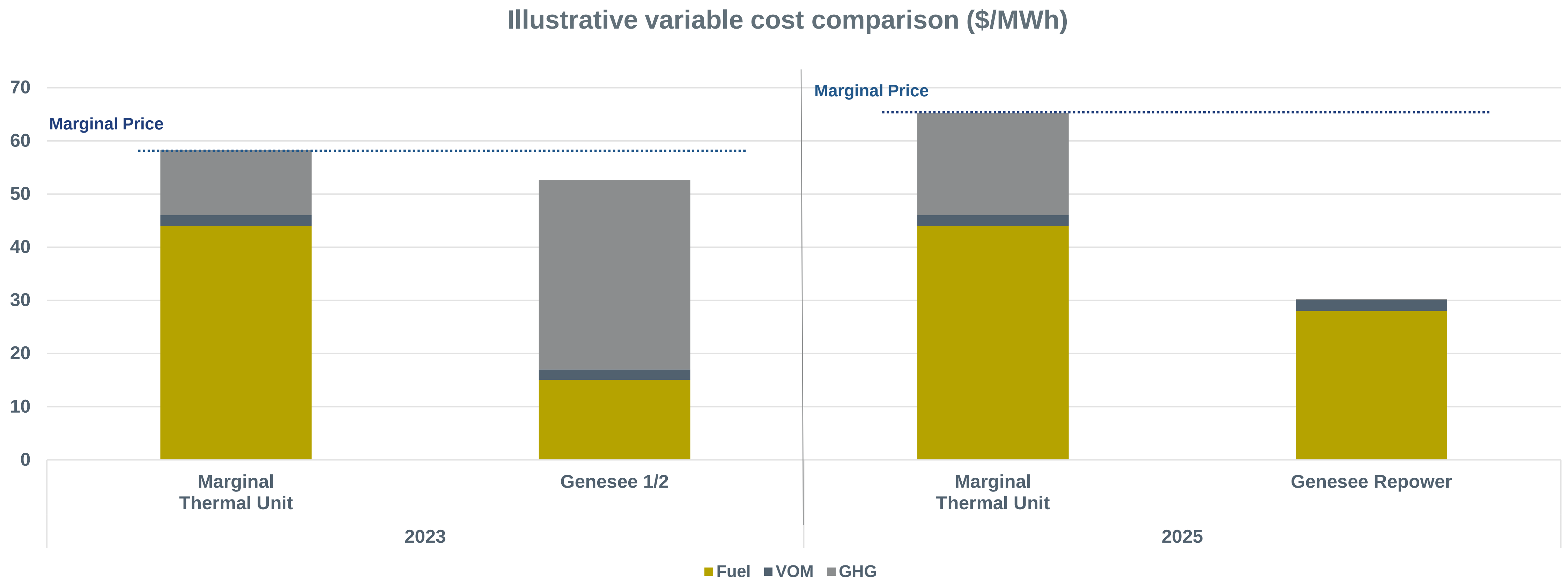
Retired Asset	Capacity (MW)
Battle River 3	149
Keephills 1	395
Sundance 1	280
Sundance 2	280
Sundance 3	368
Sundance 4	406
Sundance 5*	406
Sundance 6**	401
Battle River 4**	155
Battle River 5**	385
Sheerness 1**	400
Sheerness 2**	400
Keephills 2**	395
Total	**4,420**
Retirements as a % of installed capacity(1)	~24%

*Suspended
**Projected retirement

1) Installed capacity of 18,435 MW (AESO May 2023)

Genesee repowering

Significantly reducing carbon emissions and increasing competitiveness



Decarbonization - Advancing Genesee CCS Project

- CCS on Genesee repowered units 1&2 with 95% capture rate at full capacity capturing 3 million tonnes of CO_2 per year
- Utilizing proven Mitsubishi amine-based technology
- Enbridge's Open Access Carbon Hub located 10 kms from the Genesee facility
- Announced LNTP with FNTP expected in Oct/23 and commercial operations in 2027
- Strong government support
- After-tax returns commensurate with risk

Genesee CCS progress and LNTP

	Limited Notice to Proceed Expectations	Status	Full Notice to Proceed Expectations	Status
FEED Study	• Current capital cost of $2.3B • Technology works • Due diligence	✓	• Firm capital costs • Technology confirmation • Performance guarantees	
CCS Hub (Enbridge)	• Granted pore space • Next steps agreement • Economic assessment	✓	• Geology proved • Commercial agreement • Costing	
Financial Support	• ITC – refundable • CIB supportive • ISED – SIF accepted (Nov. 8 announcement Net Zero Accelerator)	✓	• Binding term sheet or executed agreement • Binding term sheet or executed agreement	
Carbon Policy De-risking	• Federal counterparty identified • Stabilize carbon pricing	✓	• Binding term sheet or executed agreement	

Genesee CCS project update

- Expect Board approval in principle this summer with FID in October
- FEED study essentially completed
- 2023 Federal Budget
  - Reaffirmation of role and mandate for Canada Growth Fund to support de-risking of large scale decarbonization through Carbon Contracts for Differences (CCFD)
  - Enhancements to the 50% refundable ITC for CCS
- Positive discussions with the Government of Canada for financial support
  - Innovation, Science and Economic Development (ISED)
  - Canada Infrastructure Bank

Strong government support

- Genesee CCS project continues to receive positive signals and feedback from key government agencies
- Announced LNTP based on increasing policy certainty

Canada

Department of Finance Canada Ministère des Finances Canada

Federal Finance released Draft Legislation related to the CCUS ITC at 50% of eligible project costs

STRATEGIC INNOVATION FUND

Selected as one of 10 projects to advance to the 2nd round of the Innovation, Science and Economic Development (ISED) department's SIF Net Zero Accelerator process (Nov 8/22 announcement by Federal Minister Champagne of ISED)

CANADA INFRASTRUCTURE BANK

Canada Infrastructure Bank (CIB) continues to view project favorably; support is expected to take the form of preferential low interest debt on deferred repayment terms

Government of Canada

Canada Growth Fund will be established and would provide carbon price assurances for CCS projects *(Federal Fall 2022 Economic Statement)*

Genesee CCS expected to contribute to additional reductions in electricity sector as part of "additional measures" scenario *(Canada's Dec/22 report filed with UNFCC[(1)])*

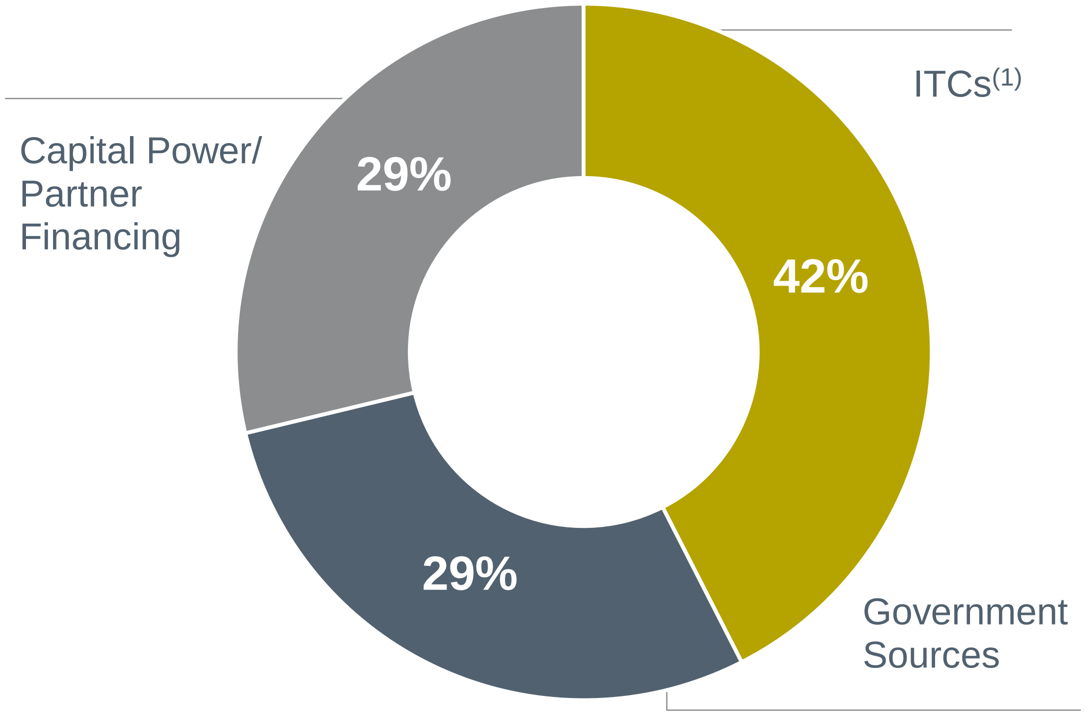
1) United Nations Framework Convention on Climate Change (UNFCC).

Genesee CCS project financing

After-tax returns expected to be commensurate with risk

- Current construction cost estimate of $2.3B
- After consideration of ITCs, expect the remaining costs to be funded ~50/50 between Government sources (SIF and/or CIB) and Project or Owner financing
- Expect Indigenous partnership
- Capital Power/Partner would fund the remaining ~$600M

Expected Financing Plan



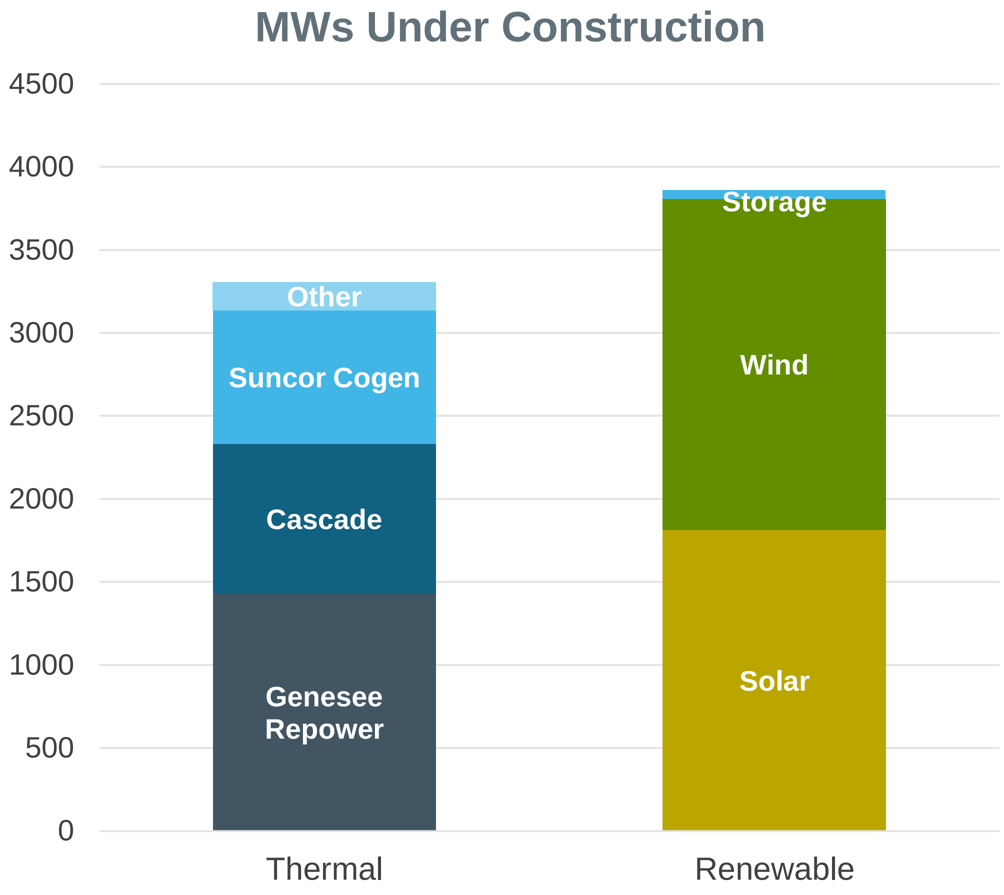
1) Based on 85% of costs qualifying for ITC

Strong Positioning in the Alberta Power Market

- New supply (thermal and renewables) under construction adds ~6,300 MW over the next few years
- New renewables and efficient gas supply will displace less efficient thermal units
- Demand expected to increase modestly year-over-year
- Capital Power well-positioned to continue as the market leader with the most efficient and diverse fleet, coupled with prudent hedging

Alberta power market

Large volume of new capacity under construction

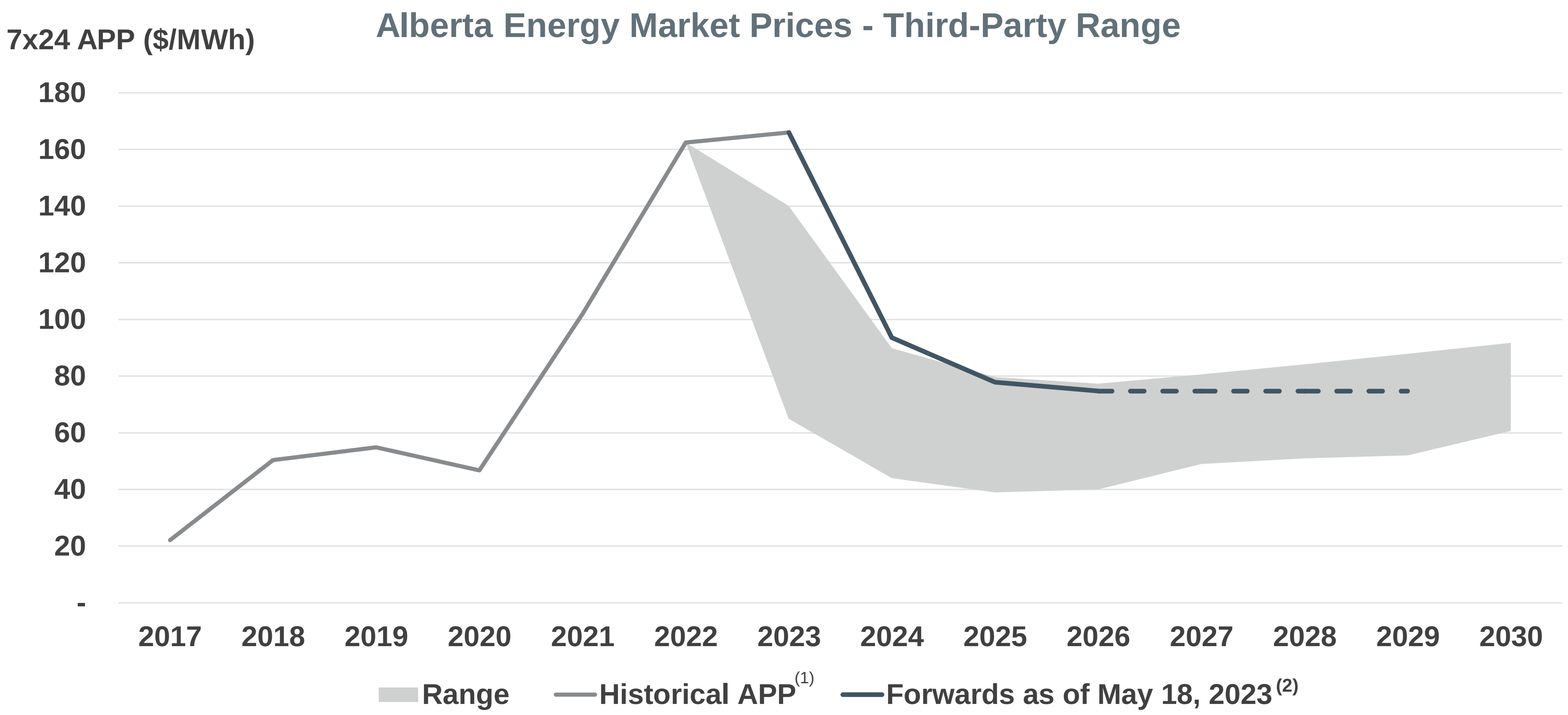


- Currently ~36,000 MW of projects in the AESO queue and AUC e-filing
  - ~1,800 MW belonging to Capital Power
- Close to 6,300 MW are under construction
  - Over 20% of 'under construction' capacity from Capital Power, representing ~1,300 MW
- Continue to lead capital investment in Alberta, committing more than $3B in capital since 2012 for projects, including the best-in-class combined cycle

Source: AESO May 2023 Long Term Adequacy Report.

Alberta power pricing

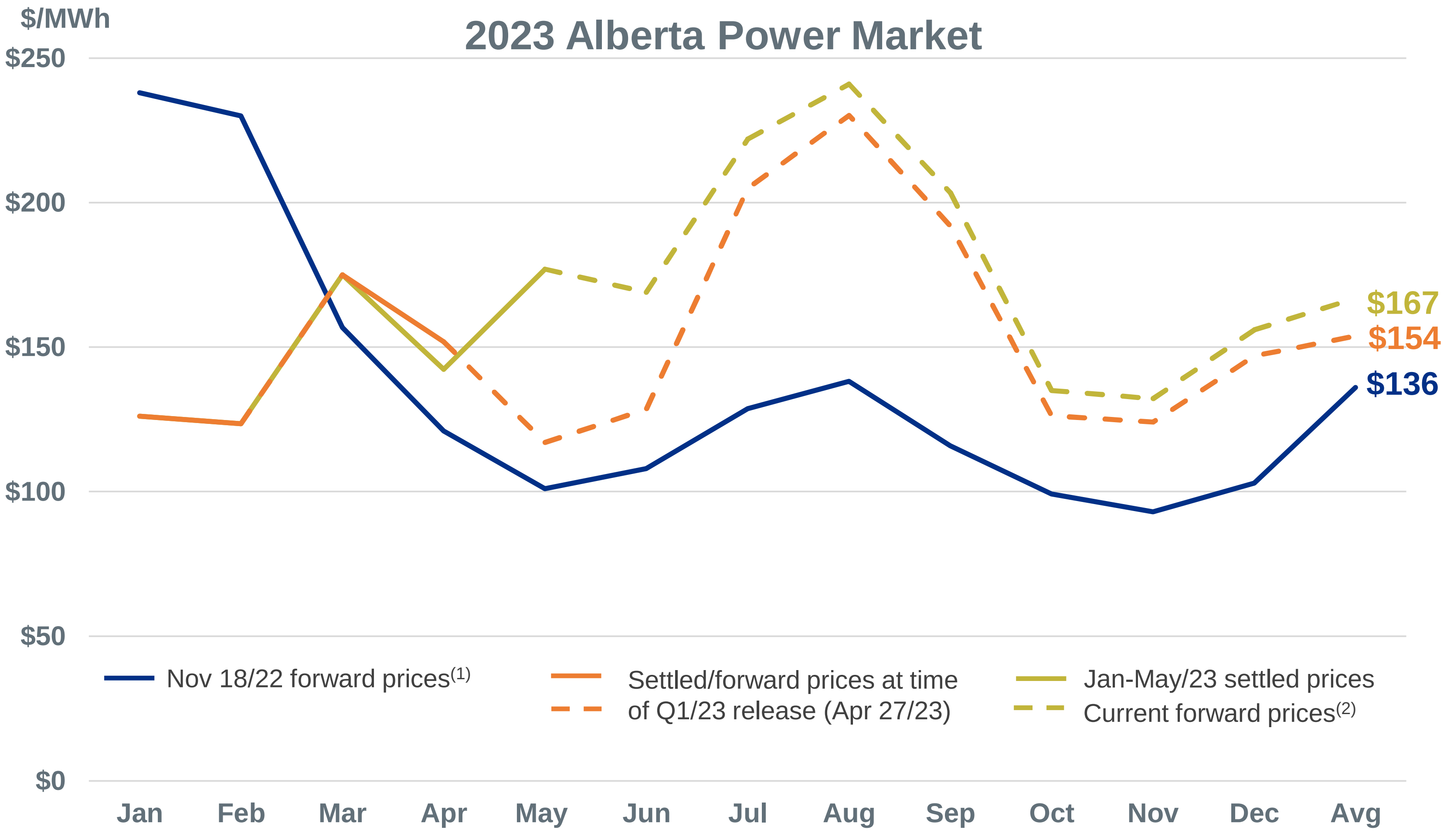
Market progresses through supply-demand balance cycle



1) APP is Alberta Pool Price.
2) 2023 is a blend between historical settled prices and balance-of-year forwards.

Alberta power pricing

Forward prices for balance of 2023 remain strong



- Q1/23 settled prices were well below forwards coming into 2023
- Forward prices show additional strength relative to guidance
- Assets well positioned to capitalize on market conditions

1) 2023 financial guidance based on Nov 18/22 forward prices.
2) Forward prices as of May 17, 2023.

Executing on Financial Strategy

- Strong and resilient cash flow generation funds growth capex and maintains investment grade credit rating
- Strong track record of annual dividend increases with dividend growth guidance of 6% per year to 2025
- 5-year TSR of 144% (trailing 5-year period ending May/23)

Stable financial strategy

Maintain financial stability

- Strong liquidity available on $1B of credit facilities
- Risk mitigation by stabilizing cash flows through contracting and hedging activities

Funding growth towards a net zero future

- Internally generated cash flow funds current growth capex[(1)] without the need to access capital markets

Maintain investment grade credit rating

- Credit metrics exceed rating agency targets for current ratings

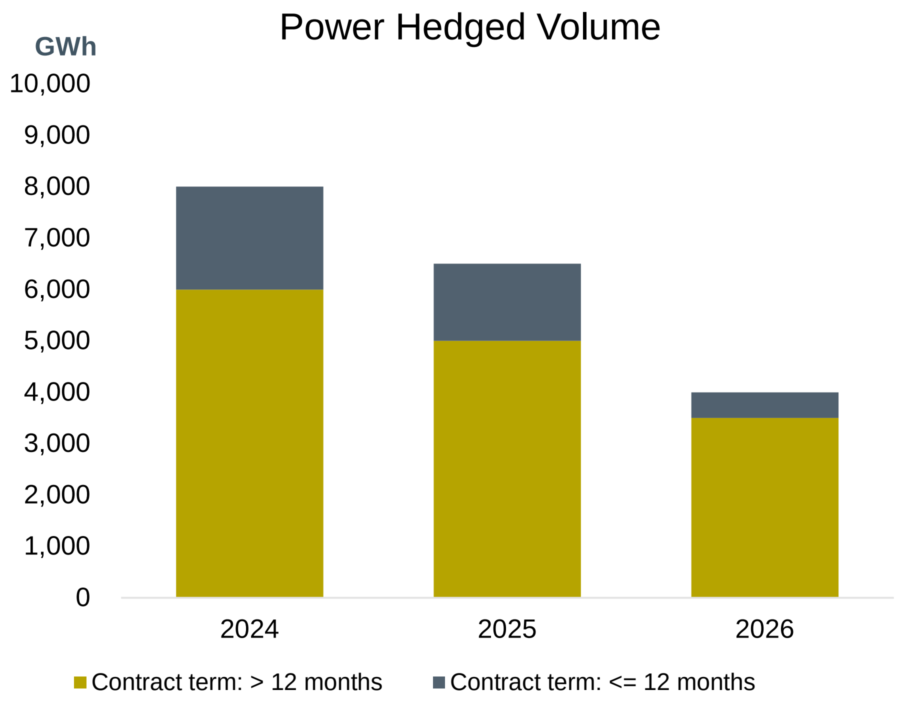
Deliver annual dividend growth

- 6% annual dividend growth to 2025
- Payout ratio below target of 45-55%

1) Represents growth capex at the beginning of 2023 and excludes successful bids from Ontario IESO RFP and revisions to 2023 guidance.

Alberta commercial portfolio

Reducing volatility and risk through hedging



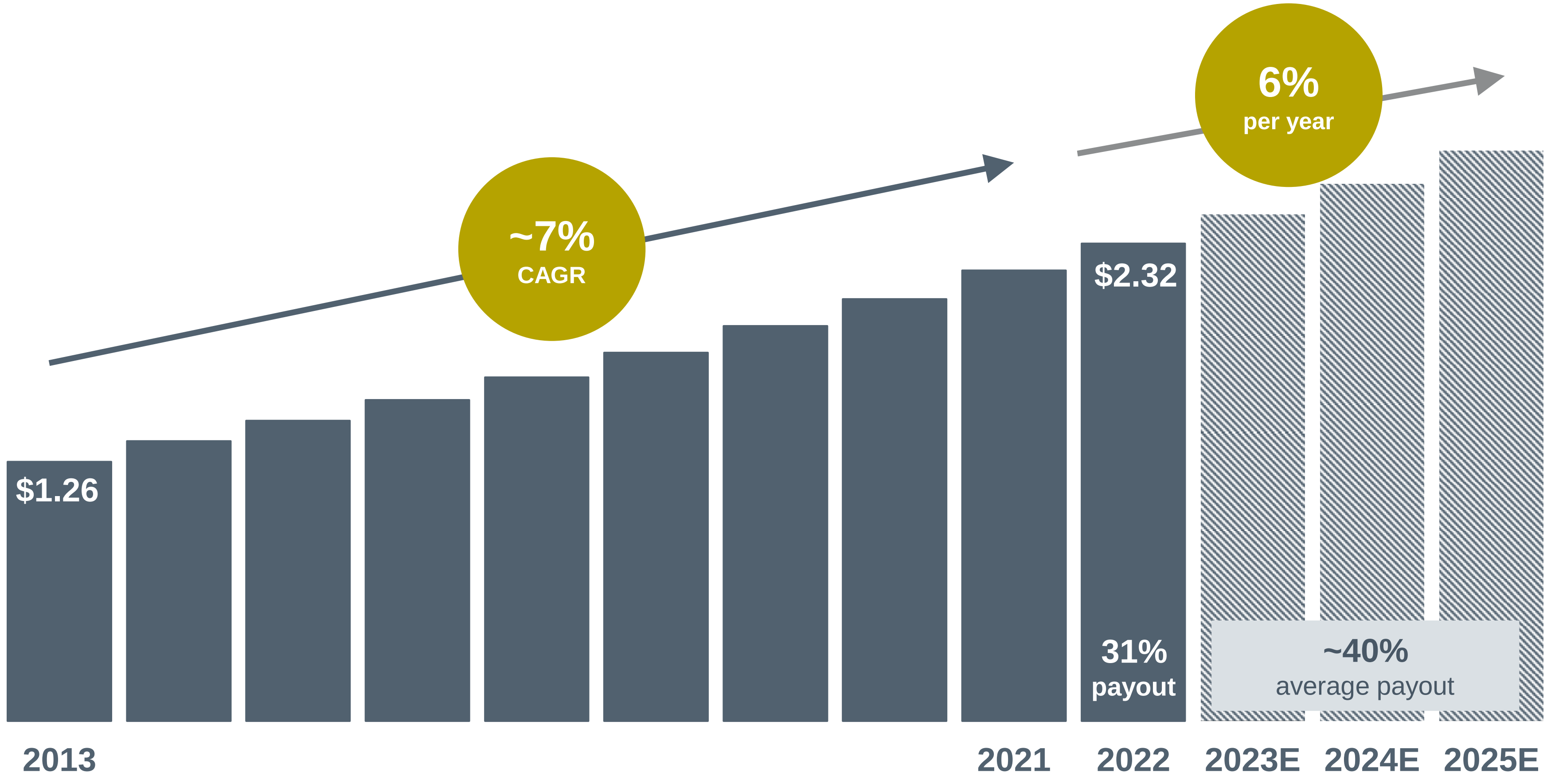
	2024	2025	2026
Power			
Hedged volume (GWh) [3]	8,000	6,500	4,000
Weighted average hedged prices[1] ($/MWh) [3]	Low-$70s	Low-$70s	Low-$70s
Forward Alberta power prices ($/MWh) [4]	$93	$77	$74
Natural gas			
Hedged volume (TJ) [3]	70,000	60,000	35,000
Weighted average hedged prices[1, 2,3] ($/GJ)	< $2.00	< $3.00	< $4.00
Forward Alberta gas prices ($/GJ) [4]	$3.13	$4.04	$4.29

Weighted average hedged price with terms >12 months: Low-$70/MWh

1) 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.
2) Net of gains as part of the Company's gas portfolio optimization activities, including sales of previously purchased length.
3) Hedge data as of Mar 31/23.
4) Forwards as of Apr 27/23.

Delivering 9 consecutive years of dividend growth

Annual dividend increase guidance of 6% to 2025

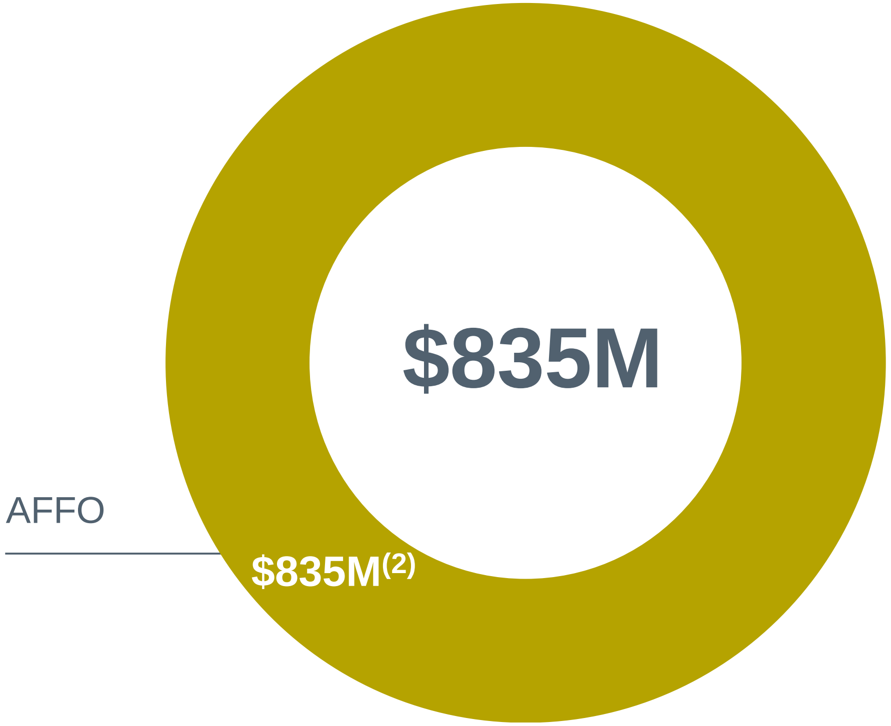


Forecast to be below AFFO payout ratio target range of 45% to 55% through 2025

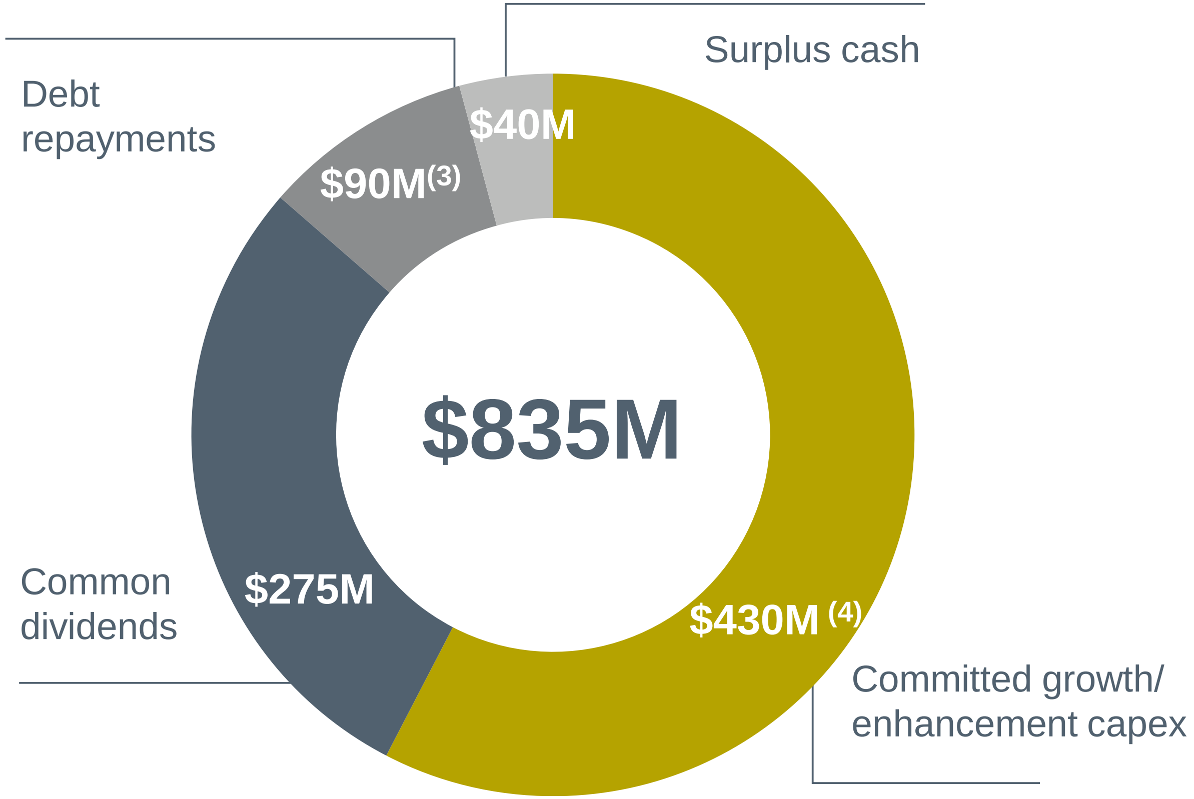
1) Subject to market conditions, economic outlook, cash flow forecast, and Board approval at the time.
2) 2013 to 2022 annualized dividend based on year-end quarterly common shares dividend declared.

Cash flow and financing outlook[1]

AFFO funds dividend and committed growth capex in 2023



Expected Sources



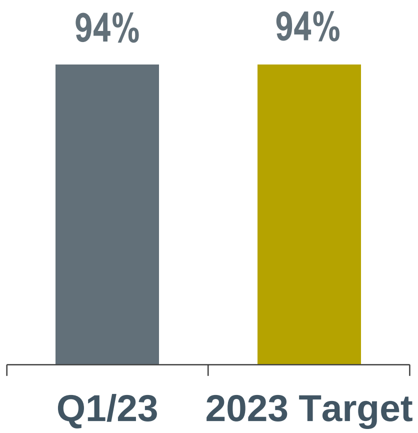
Expected Uses

1) Figures represent financing plan at the beginning of 2023 and excludes successful bids from Ontario IESO RFP and revisions to 2023 guidance.
2) Midpoint of guidance range of $805M to $865M.
3) Includes principal payments on finance lease payables but excludes debt repayments to tax equity investor and equity accounted investment.
4) Excludes US renewable assets.

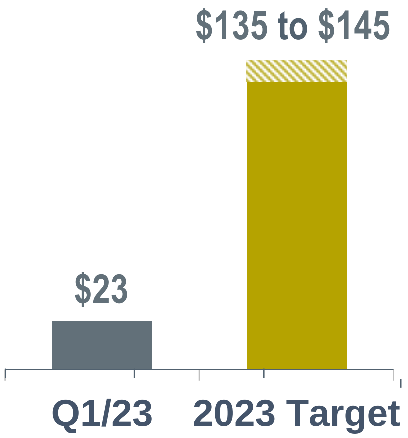
2023 operational and financial targets

Financial forecast and fleetwide performance remain extremely positive

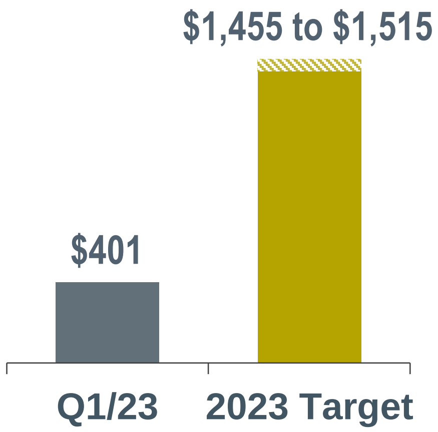
Facility availability



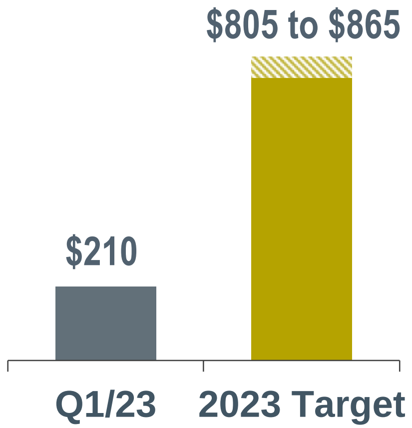
Sustaining capex ($M)



Adjusted EBITDA ($M)



AFFO ($M)



2023 outlook

- Trending to the upper end of annual guidance ranges
- Announced 3 successful projects from Ontario IESO RFP process
- Anticipate two renewable announcements this year

Targeting $600M of committed capital for growth

2023 growth targets

- Continue progress on Genesee 1 and 2 Repowering project based on revised schedule (2024) and $1.1B[1] budget
- Advance Genesee CCS project with final investment decision by October 2023
- Continue progress on Halkirk 2 Wind project on time (Q4/24) and on budget ($274M)
- Announce investment decision on two renewable projects
- $600M Target $600M committed capital for growth

1) Excludes battery energy storage system (BESS) that is currently on hold while exploring alternate means of providing grid frequency support and AESO completes a review process that may result in MSCC beyond 466 MW.

Attractive Investment Opportunity

Resilient strategy drives growth and accelerates net zero by 2045

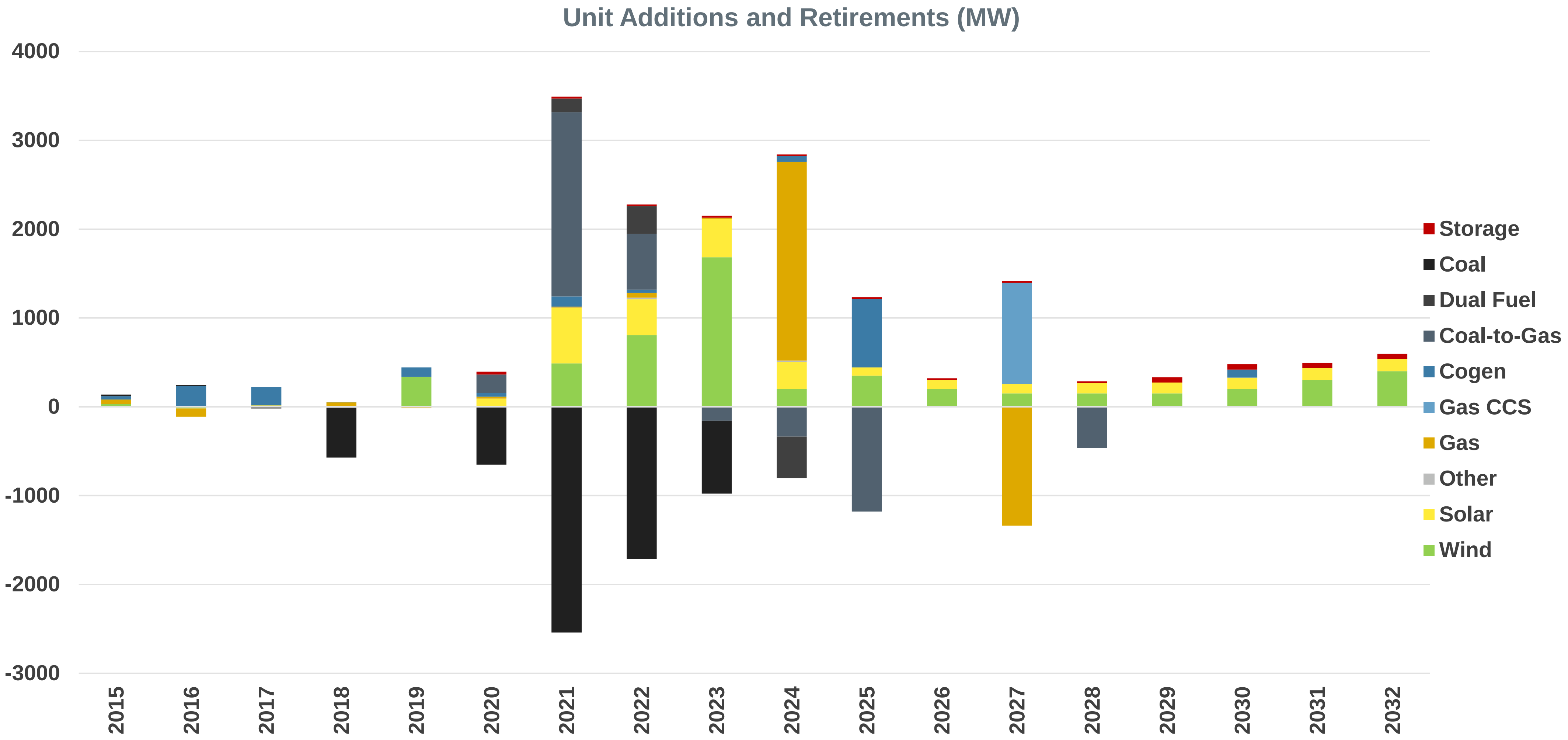
- Leading transition story
- Positive outlook for Genesee CCS project and carbon emissions reduction
- Positioned for significant renewable growth from large pipeline
- Continue to be a leader in ESG
- Successful natural gas acquisition, optimization and re-contracting track record
- Well positioned for Ontario growth and contract extensions
- Leading position in Alberta power market
- Generating robust cashflows with a strong balance sheet

Appendix

- Alberta power market - supply
- Alberta power market - fuel source breakdown
- Natural gas critical to North American reliability
- Credit rating metrics
- Debt maturity schedule
- Decarbonization approaches across our portfolio
- Political and environmental regulations

Alberta power market

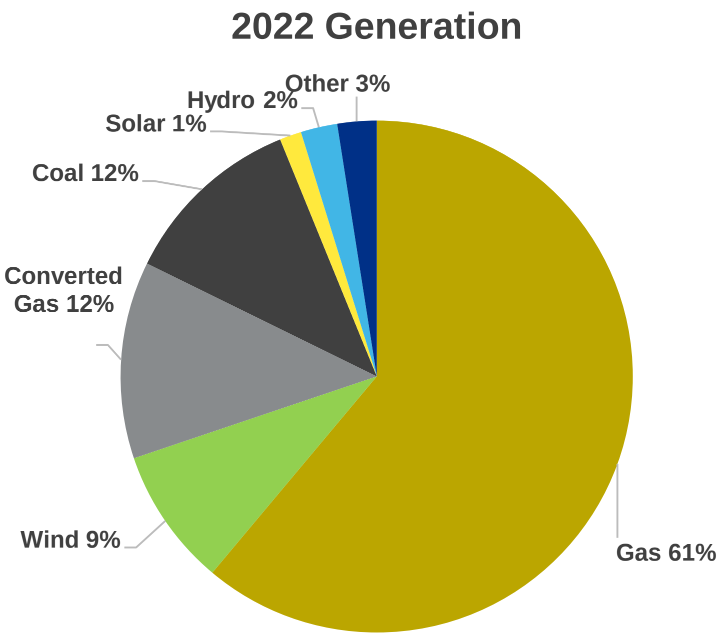
A market in transition

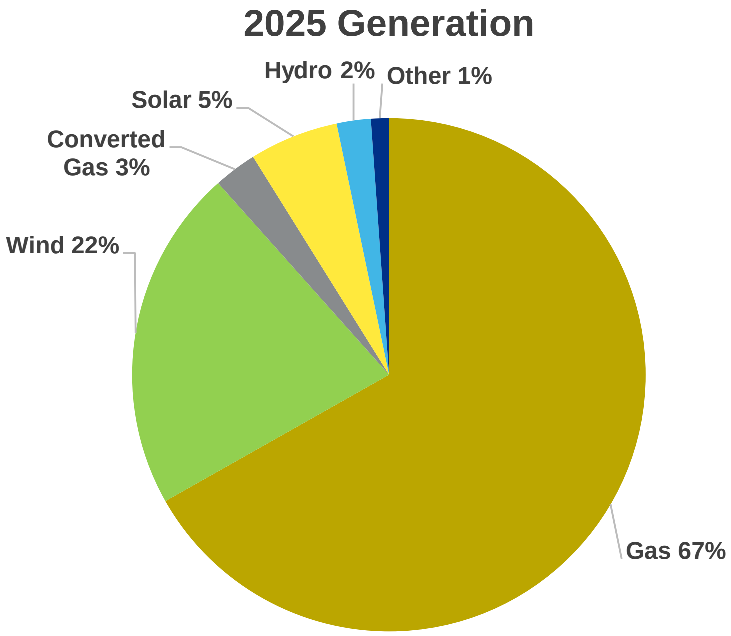


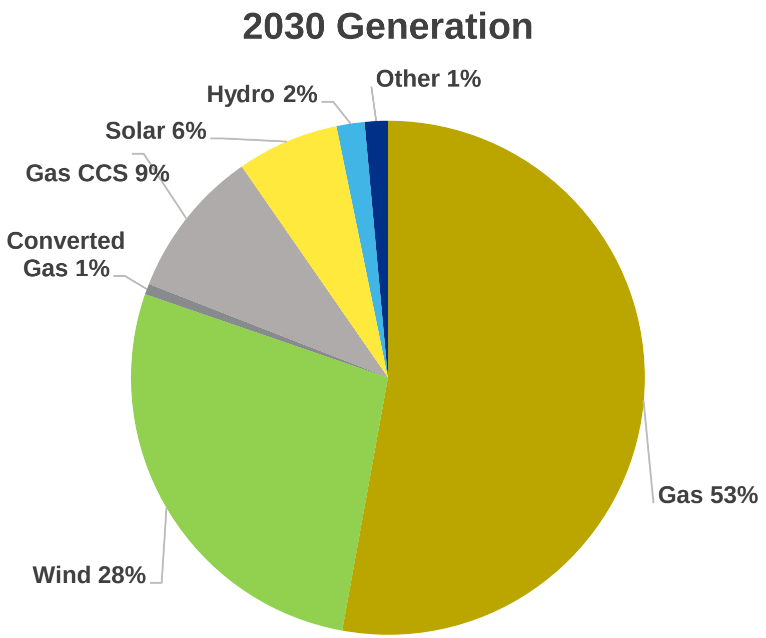
Source: AESO actuals; Capital Power projection.

Alberta power market

Gas provides the majority of electricity output

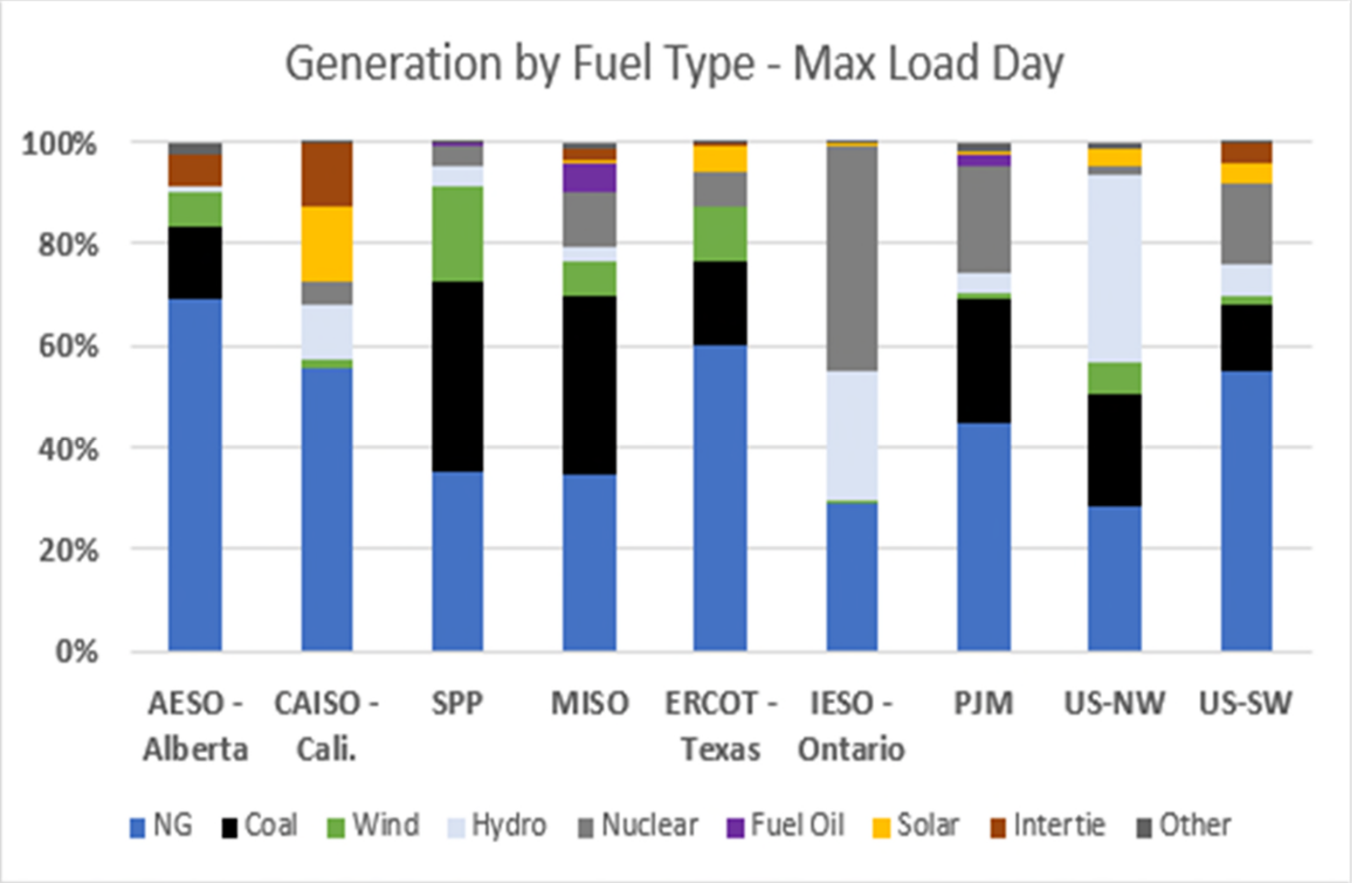






Source: AESO 2022 Annual Market Statistics; Capital Power projection.

Natural gas critical to North American reliability



Financial stability and strength

Strong balance sheet and continued commitment to investment grade credit ratings

S&P Global Ratings

BBB- / Stable

- Target FFO to Debt > 20%
- Target Debt to EBITDA < 4x

MORNINGSTAR | DBRS

BBB(low) / Stable

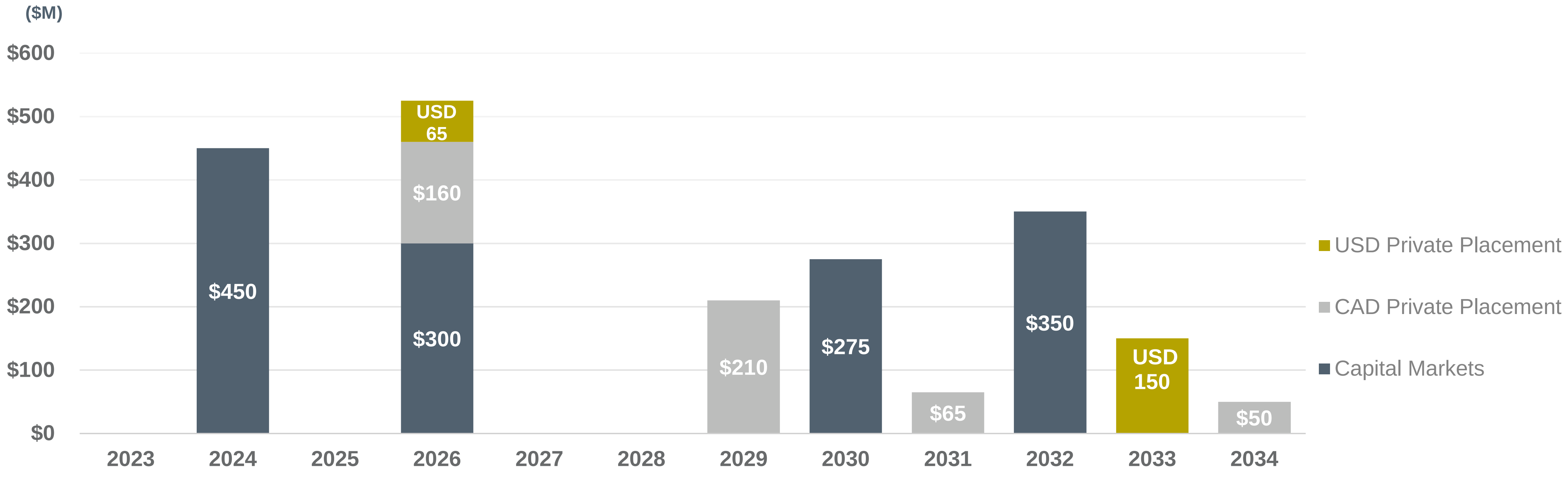
- Target cashflow to debt > 20%
- Target EBITDA / Interest > 4.5x

On the back of a strong 2022, 2023 forecast to be a solid year with credit metrics above current ratings threshold

Debt maturity profile[1]

Well spread-out debt maturities supported by long asset lives

- Strong liquidity with $1B in sustainability linked credit facilities maturing in 2027
- Underlying on refinancings in 2024 – 2026 hedged well below current rates



1) Debt amounts as of March 31, 2023. Schedule excludes non-recourse debt, credit facility debt, hybrid instruments and tax-equity financing.

Decarbonization approaches across our portfolio

Approach	Technical viability			Economics			Power System Attributes	
	2022	2030	2050	2022	2030	2050	Reliability	Clean
CCUS							✓	✓
Hydrogen							✓	✓
DAC							✓	✓
NBS							✓	✓

Viable In progress Not viable

CCUS = Carbon Capture Utilization & Storage, DAC = Direct Air Capture, NBS = Nature Based Solution

- Continue to work through the technical viability and economics of these approaches in the short term to enable their deployment in the medium to long term
- Decarbonization approaches support our natural gas fleet in providing ongoing reliable, affordable and clean power
- Mid-life natural gas acquisition strategy is underpinned by acquiring critical natural gas generation with decarbonization potential

Political and environmental regulations

Government of Canada

- Confirmed Alberta, Ontario and B.C. will continue to implement their own carbon pricing systems for industrial emitters through 2030 (Nov 2022)
- Budget 2023 significant funding and programs to support investment across zero/low-emitting technologies to advance clean electricity and net-zero goals (Mar 2023)
  - Canada Growth Fund (CGF) to be administered by PSP Investments with mandate for CCFDs, and begin investing in first half of 2023
  - Consultation on broad-based CCFD to complement CCFDs offered by CGF
  - New priority focus for CIB on clean electricity, with objective of investing at least $10B in Clean Power priority area, and at least $10B in Green Infrastructure area
  - Differentiated ITCs - CCUS (50%, refundable), Clean Technology (30%, refundable), Clean Electricity (30%, refundable), Clean Hydrogen (15-40%, refundable)
- Launched Canada Electricity Advisory Council to provide Government with advice on actions needed to achieve 2035 and 2050 net-zero goals
- Gazette 1 Draft Clean Electricity Regulation (CER) expected late June/early summer, to be followed by comment period and consultation

Political and environmental regulations

Alberta Government

- Amendments to TIER Regulation in effect January 1 in accordance with framework confirmed as part of 2022 Federal benchmark equivalence review (Jan 2023)
- "Alberta's Emissions Reduction and Energy Development Plan" established 2050 carbon neutrality objective. Significant role for CCUS and other technologies in achieving emissions reductions while maintaining affordability and reliability (Apr 2023)
- New UCP government elected in May 2023. Premier Smith appointed 25 person Cabinet, including Minister Neudorf (Affordability & Utilities), Minister Schultz (Environment & Parks) and Minister Jean (Energy). Expect near-term focus on pending Federal climate policies (oil and gas emissions, Federal CER)

Ontario Government / IESO

- IESO has initiated engagement on LT1 RFP design. Subject to results of E-LT1 process, IESO targeting ~2,200 MW as LT1 RFP (~1,600 MW storage, ~600 MW non-storage)
- Energy and Electrification Panel initiated consultations on Ontario net-zero pathways; recommendations expected end of 2023

United States

- Treasury/IRS released initial implementation guidance on IRA clean energy tax credits (May 2023)
- DoE initiated billions in funding processes for decarbonization/carbon removal projects (CCUS, Hydrogen, DAC) authorized in Bipartisan Infrastructure legislation (May 2023)
- EPA issued proposed Clean Air Act emission limits and guidelines for CO2 from fossil fuel-fired power plants for public comment. Proposed standards based on technology compliance paths based on deployment of CCS, low-GHG hydrogen co-firing, and natural gas co-firing (May 2023)

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), and (ii) adjusted funds from operations (AFFO) as financial performance measures.

The Company also uses AFFO per share as a performance measure. This measure is a non-GAAP ratio determined by applying AFFO 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 our 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 (MD&A) prepared as of April 28, 2023 for the first quarter of 2023, which is available under the Company’s profile on SEDAR at SEDAR.com and on the Company’s website at capitalpower.com.

Forward-looking information

Forward-looking information or statements included in this presentation are provided to inform our 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 presentation 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 2023 performance targets including for facility availability, sustaining capital expenditures, adjusted funds from operations (AFFO) and adjusted EBITDA;
- our commitment to being off-coal in 2023, repowering of Genesee 1 and 2 with or without the addition of battery storage, advancement of the Genesee Carbon Conversion Centre and commercial application of carbon conversion, capture and storage technologies;
- 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;
- the timing of, funding of, generation capacity of, costs of technologies selected for, environmental benefits or commercial and partnership arrangements regarding 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, carbon conversion ready, and battery storage), the Genesee carbon capture and storage (CCS) project, and the efficiency upgrade at Goreway and York Energy;
- future growth and emerging opportunities in our target markets;
- potential opportunities and partnerships with Indigenous communities;
- facility availability and planned outages;
- capital expenditures for facility maintenance and other (sustaining capital, future growth projects, commercial initiatives);
- market and regulation designs and proposals and the impact thereof on the Company's core markets; and
- the impact of climate change.

These statements are based on certain assumptions and analyses made by Capital Power considering its experience and perception of historical and future 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 and carbon prices;
- performance;
- business prospects (including potential re-contracting of facilities) and opportunities including expected growth and capital projects;
- status and impact of policy, legislation and regulations;
- effective tax rates;
- the development and performance of technology;
- foreign exchange rates; and
- other matters discussed under the Performance Overview, Outlook and Risks and Risk Management sections.

Whether actual results, performance or achievements will conform to our expectations and predictions is subject to several known and unknown risks and uncertainties which could cause actual results and experience to differ materially from our expectations. Such material risks and uncertainties are:

- changes in electricity, natural gas and carbon prices in markets in which we operate 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 our 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 our 2022 Integrated Annual Report 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. Capital Power 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 our expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

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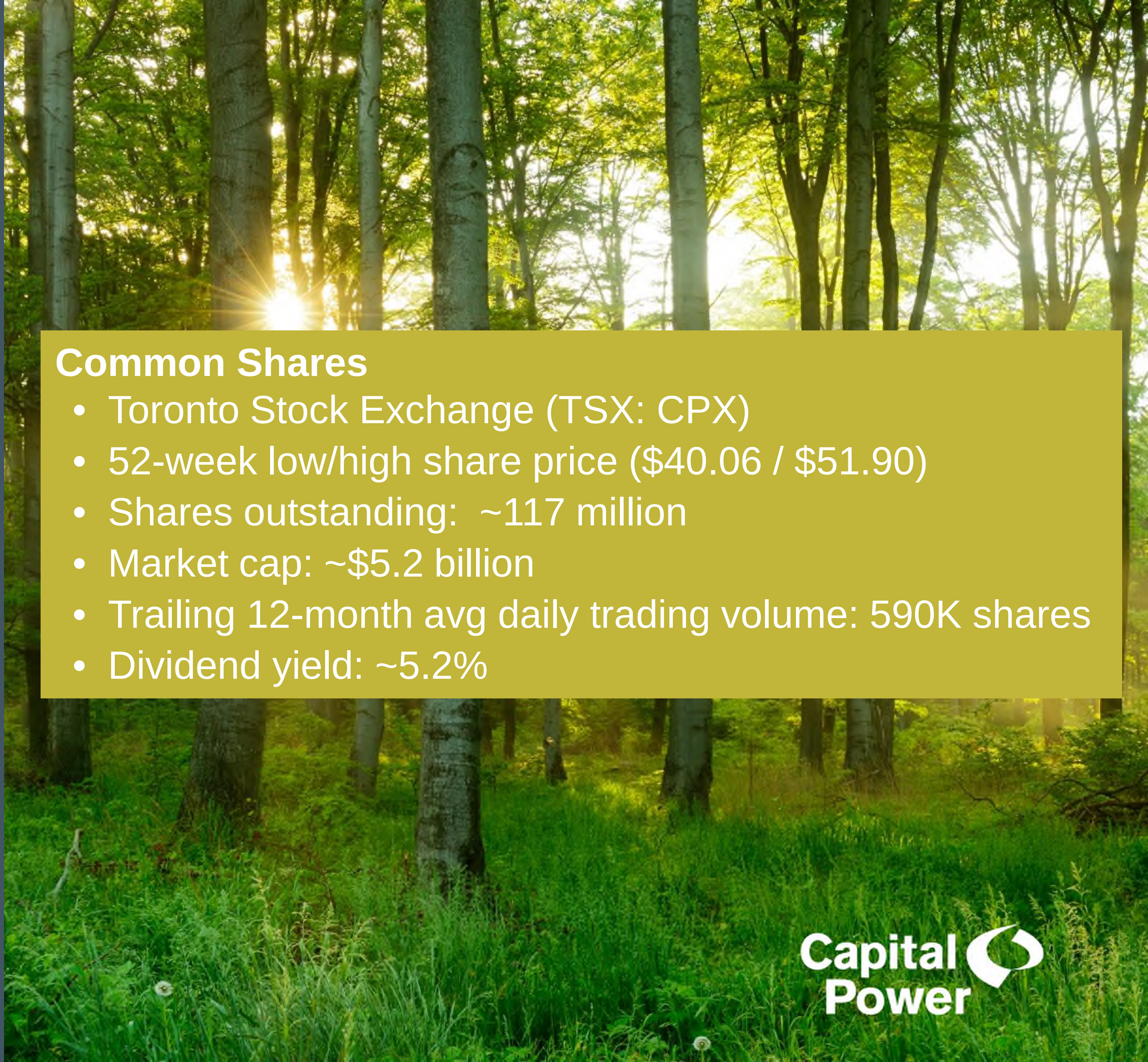

Common Shares

- Toronto Stock Exchange (TSX: CPX)
- 52-week low/high share price ($40.06 / $51.90)
- Shares outstanding: ~117 million
- Market cap: ~$5.2 billion
- Trailing 12-month avg daily trading volume: 590K shares
- Dividend yield: ~5.2%

Capital Power