Capital Power

Investor Presentation

Avik Dey, President & CEO

September 2023

Table of Contents

Powering a sustainable future for people and planet

Corporate Profile[1] Toronto Stock Exchange (TSX: CPX)
Shares outstanding: ~117 million
Market cap: ~$4.8 billion
Trailing 12-month avg daily trading volume: 535K shares
Dividend yield: ~5.9%
52-week low/high share price: ($39.16 / $51.83)
Investment grade credit rating: BBB-/stable (S&P) /   BBB(low) / Stable (DBRS)
Owned generation: 7,500 MW; Canada's largest independent gas power generator

1) Data shown in table as of September 4, 2023

Investment Case for CPX

Reliable, affordable and sustainable power producer delivering disciplined growth

FOCUS ON RELIABLE POWER

- Stable and growing cash flows from a contracted and merchant power generation portfolio

BALANCE SHEET STRENGTH

- Investment-grade credit rating

DISCIPLINED GROWTH

- History of dividend growth with guidance of 6% annual growth through 2025

OPERATIONAL EXCELLENCE

- Well-maintained and efficiently operated plants

NET ZERO BY 2045

- ESG Leader and committed focus towards decarbonization

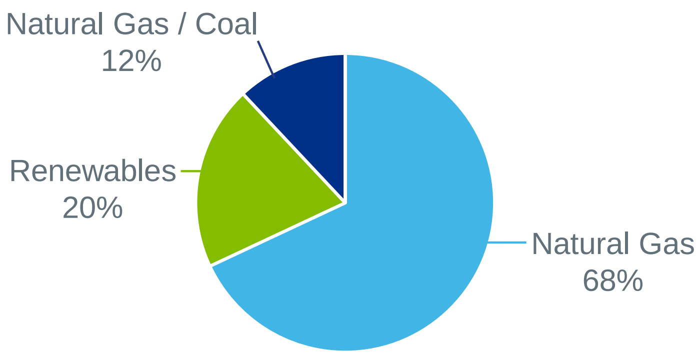
Growth-oriented North American energy transition company

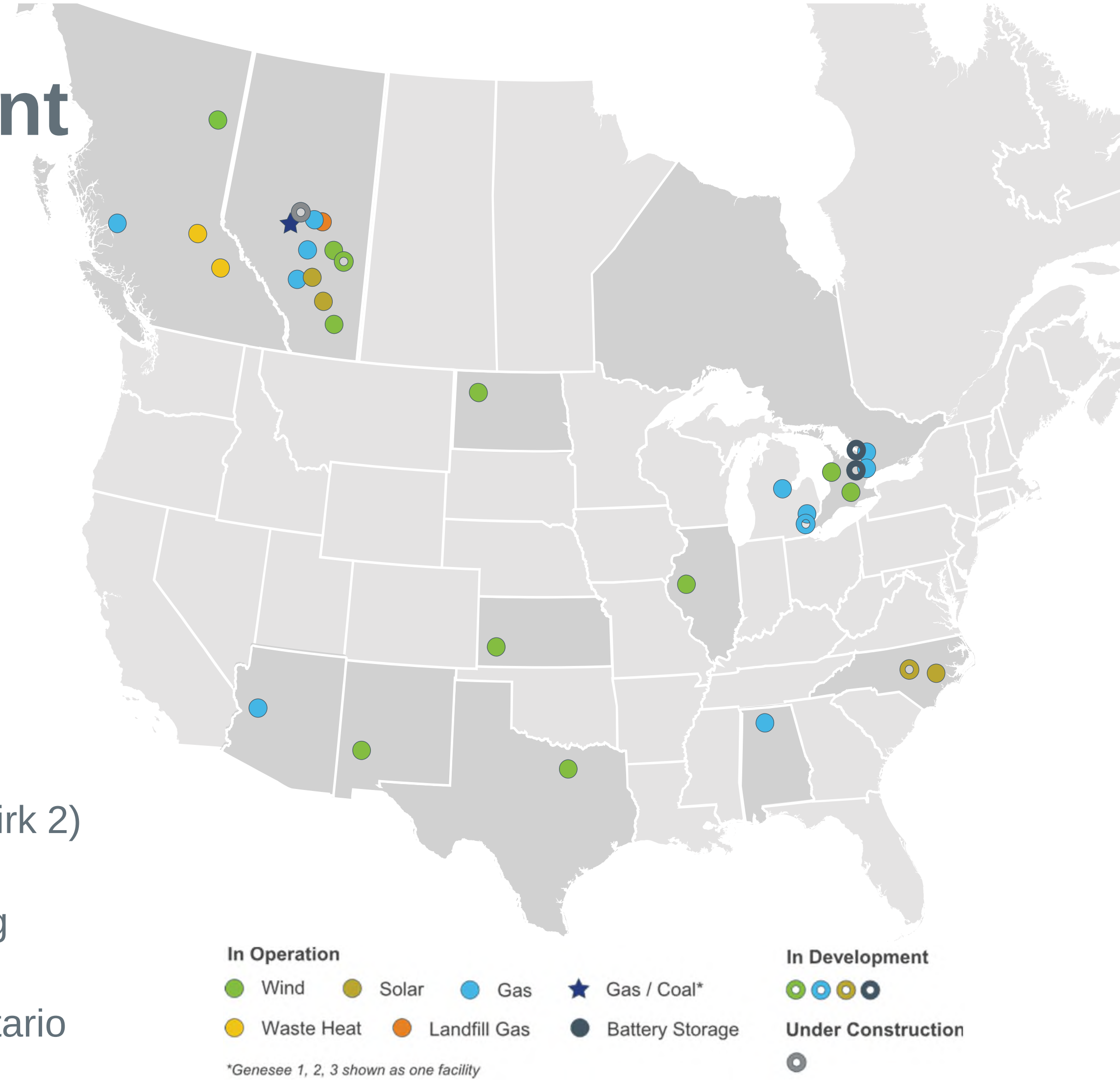
- Capital Power builds, acquires and operates high-quality, utility-scale generation facilities (wind, solar, natural gas and coal) across North America
- Committed to achieving net zero by 2045 via our strategic path – off coal in 2024, accelerating growth in renewable projects and strategic investments 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
- 10 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

- 224 MW renewable generation in Alberta (Halkirk 2) and North Carolina (Maple Leaf Solar)
- 512 incremental MW from Genesee repowering
- ~350 MW of natural gas efficiency upgrades/expansion and battery storage in Ontario

Our strategy – Powering our future

Delivering increasingly cleaner energy on the Pathway to Net Zero

Acquire and/or optimize natural gas assets

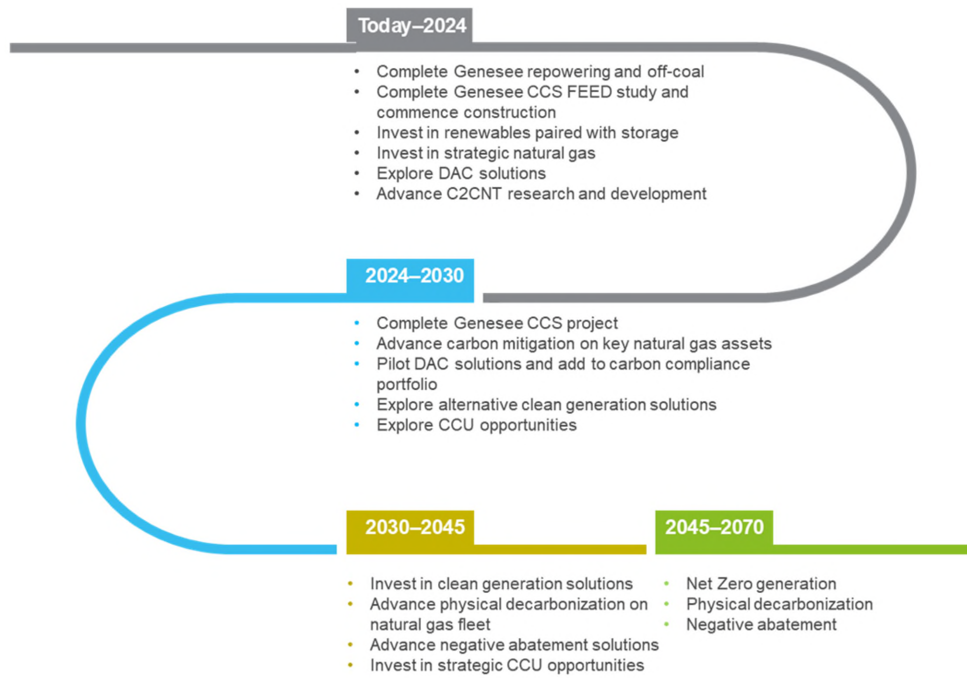
- Public and investor sentiment evolving on natural gas for reliability and affordability
- Re-contracting proving out
- Excellent opportunities in AESO (Alberta), IESO (Ontario) and MISO (US Midwest)

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
- Partnered with First Solar for 1 gigawatt (GWDC) of responsibly produced ultra-low carbon solar technology
- Proceed allocation of $350M Green Hybrid Bond issued in 2022 to Whitla Wind, Cardinal Point Wind, Buckthorn Wind, and Strathmore Solar

Decarbonization

- Balanced pathway to reach net zero by 2045
- LNTP on Genesee CCS project
- Examining direct air capture (DAC)



Genesee 1&2 Repowering project

- Transition from dual-fuel to gas resulting in **58% Increase** in generating capacity to 1,392 MW
- **35% decrease** in absolute annual emissions
  - **57% decrease** in GHG intensity
- Attractive proforma economics
- Following completion, Genesee 1&2 will be the **most efficient** Natural Gas Combined Cycle plant in Canada

Our Repowering project demonstrates the value creation resulting from decarbonizing existing thermal assets

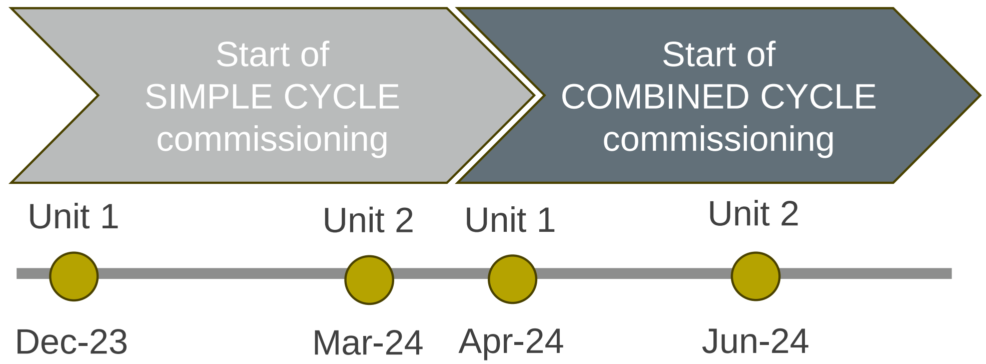
Genesee 1&2 Repowering project

Project delivers long term value

- Extension of asset useful life and deliver long-term cash flow growth
- Improved performance and competitiveness
    - Heat rate efficiency delivers advantage over all current and announced natural gas facilities (6.6-6.7 GJ/MWh)
    - 512 MW incremental capacity addition
- Significant reduction in emissions
    - ~3.4M tonnes CO_2 per year lower than 2019 emission levels

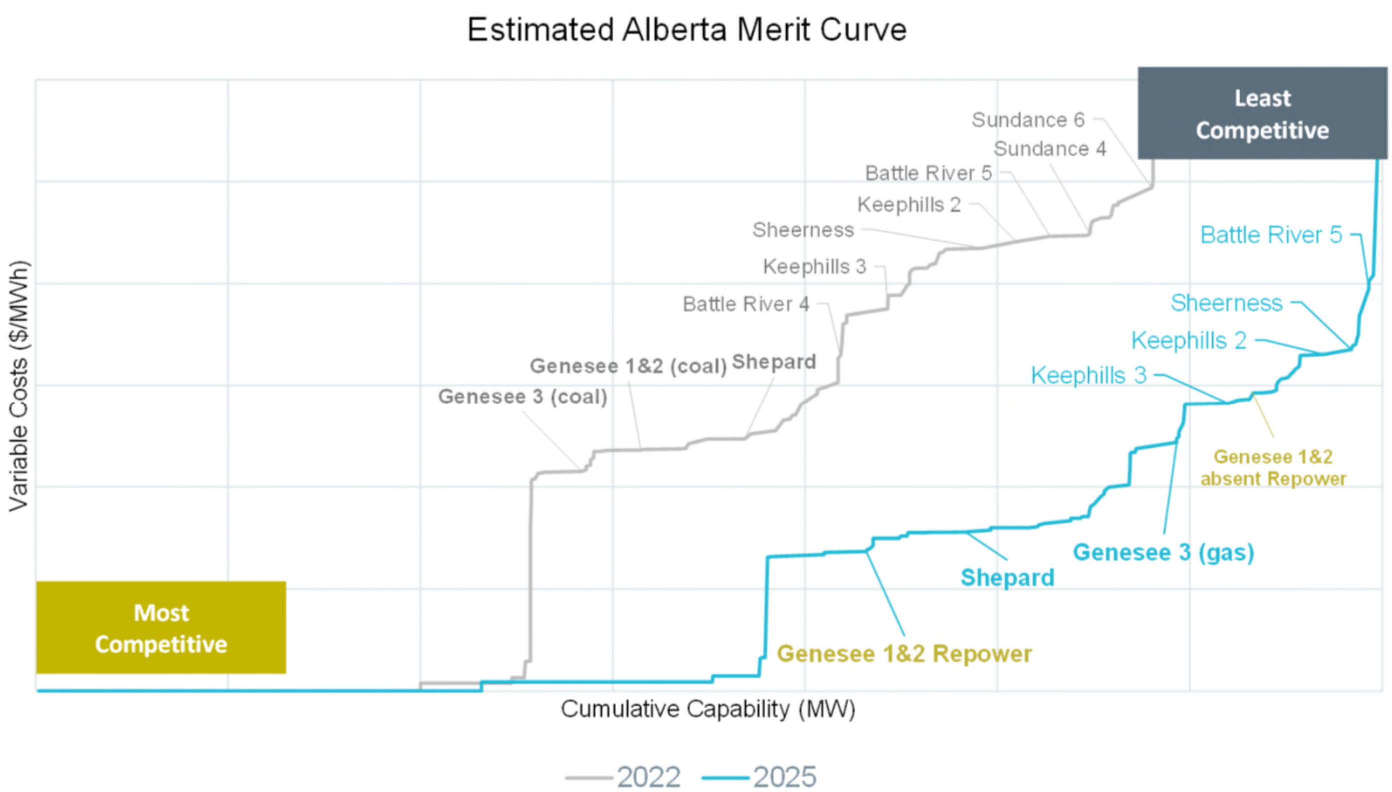
Project schedule

- Revised commissioning timelines due to construction delays



Blending natural gas with coal expected to align with the repowering commissioning schedule in 2024 to ensure reliability and affordability of the grid

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)

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 one project announced and another planned for 2023

Key trends and market drivers

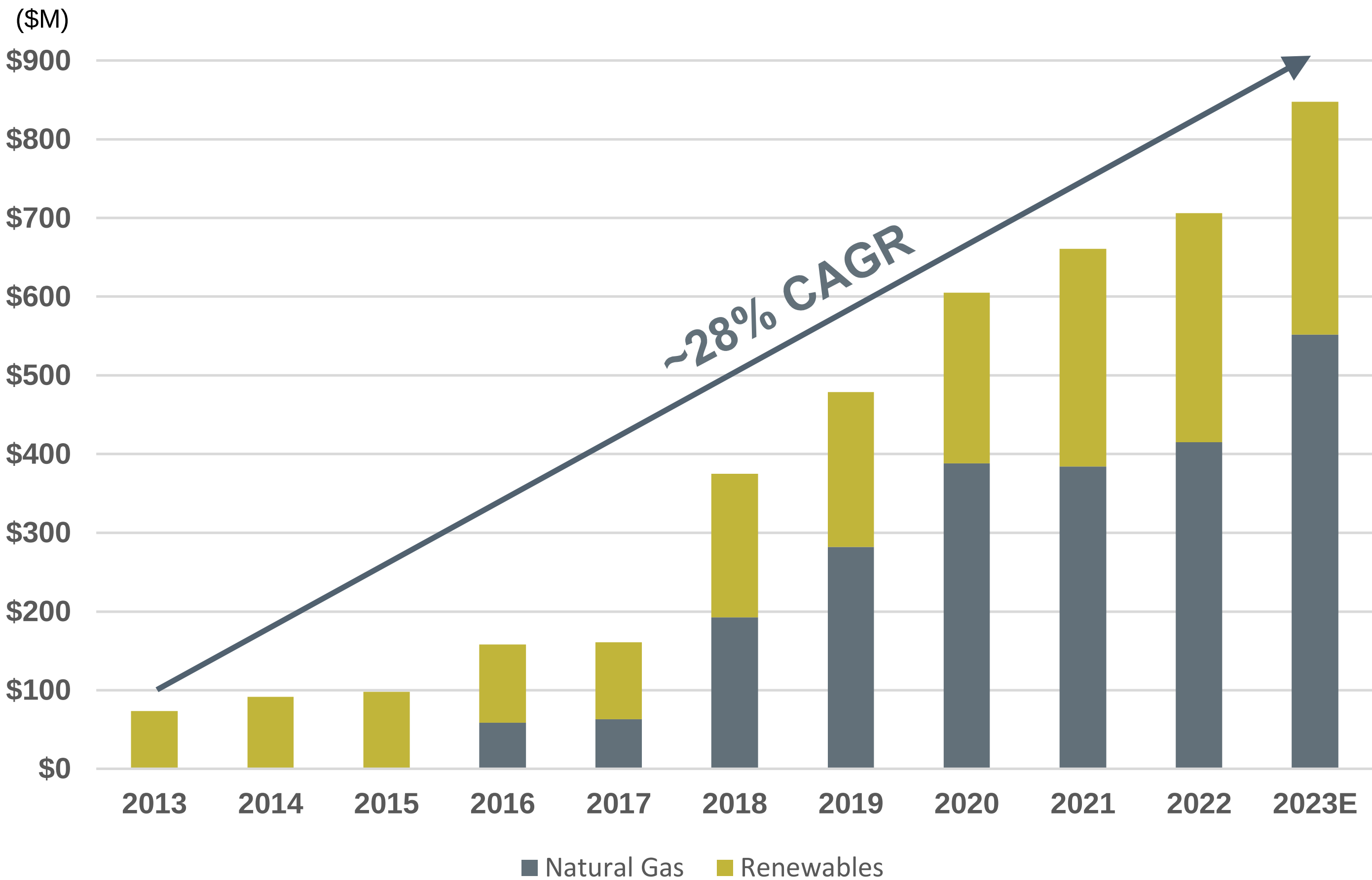
Key criteria we look for in energy markets that we invest in includes:

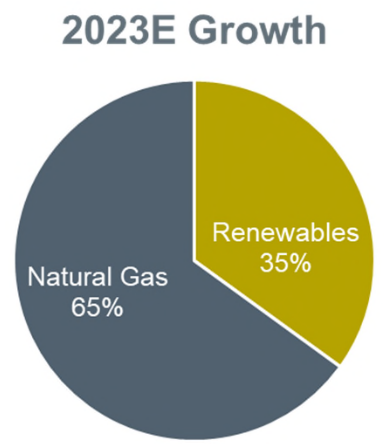
✓ **Strong long-term fundamentals**
- Positive economic outlook underpinned by population growth and a trend of growing electricity demand
- Opportunities for contracting and re-contracting assets

✓ **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

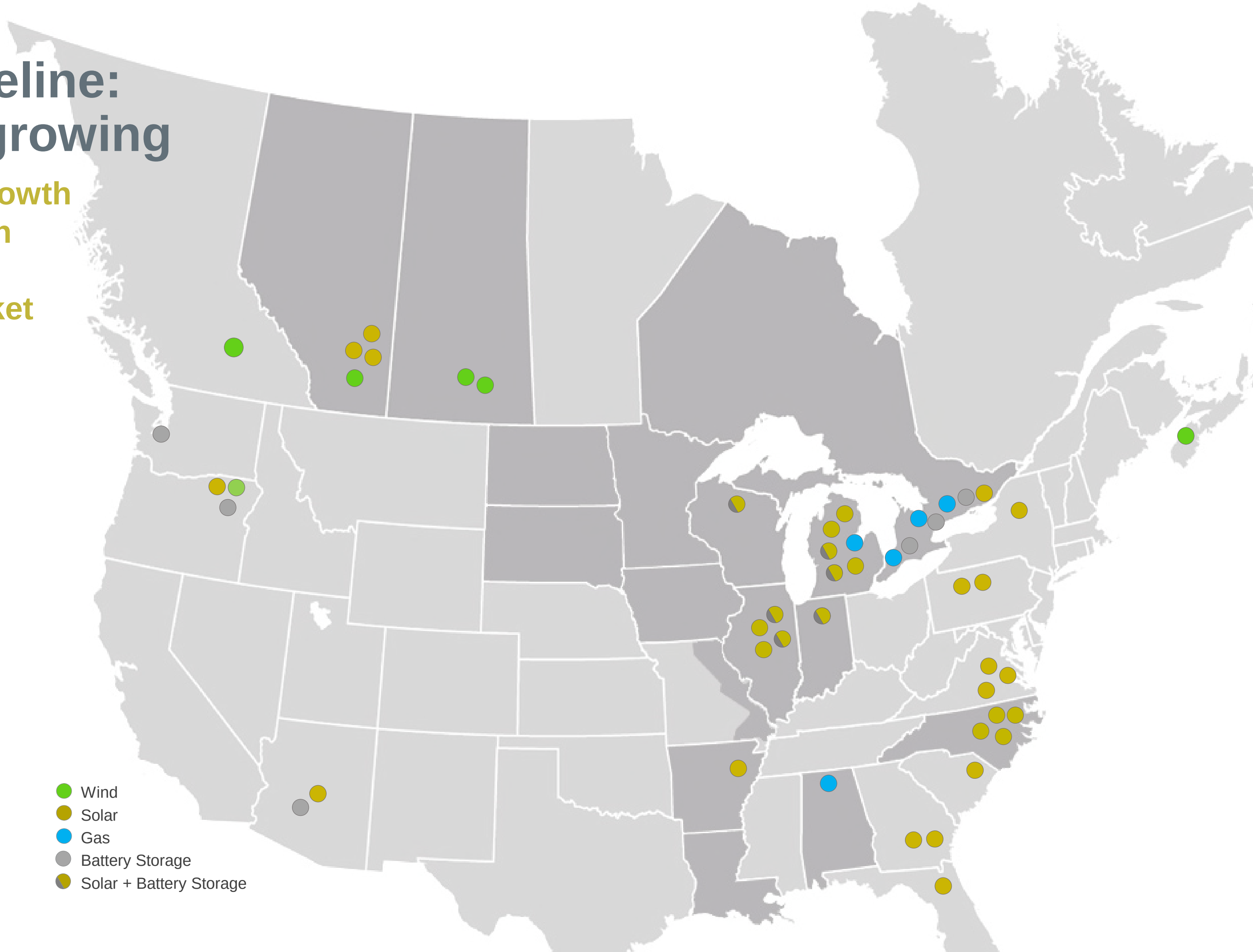
Significant near-term growth opportunities in Western Canada, Ontario, North Carolina and MISO market

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-contracting

- **Island Generation** extended through 2026
- **Decatur** renewed through 2032
- **Arlington** tolling contract extended through 2031
- **Ontario facilities**: 2 contract extensions and 3 new contracts

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

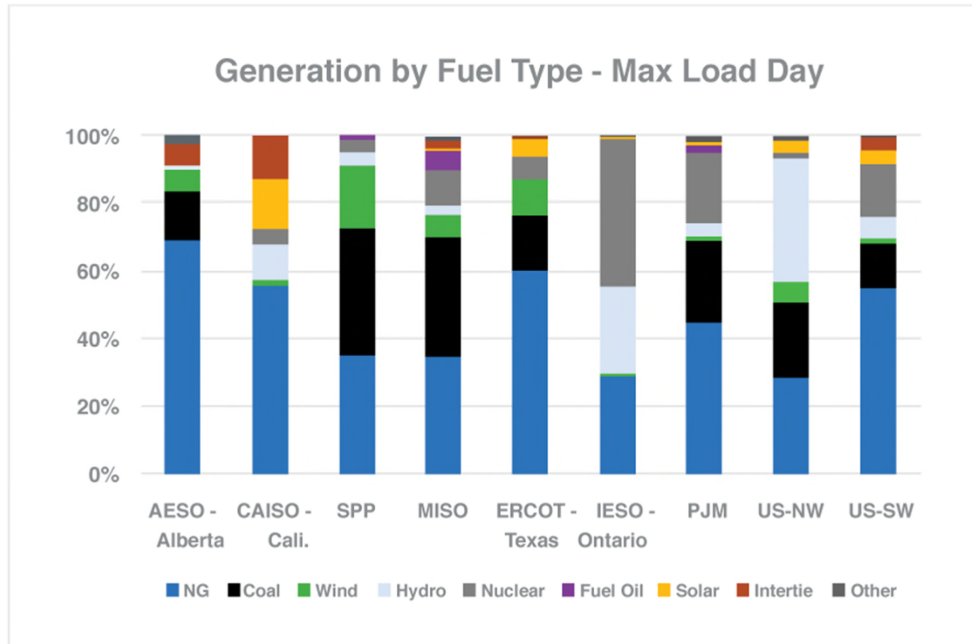
Leverage brownfield advantages

- **Ontario facilities:**
  - **Efficiency upgrades:** York Energy and Goreway (78 MW total)
  - **Capacity expansion:** East Windsor (106 MW) with 15-year contract
  - **Battery storage:** York Energy and Goreway (168 MW) with 22-year contracts

✓ **Expansion potential at Midland Cogen**

Natural gas critical to North American reliability

Meeting peak demand in all market conditions



5 successful Ontario projects adding ~350 MW

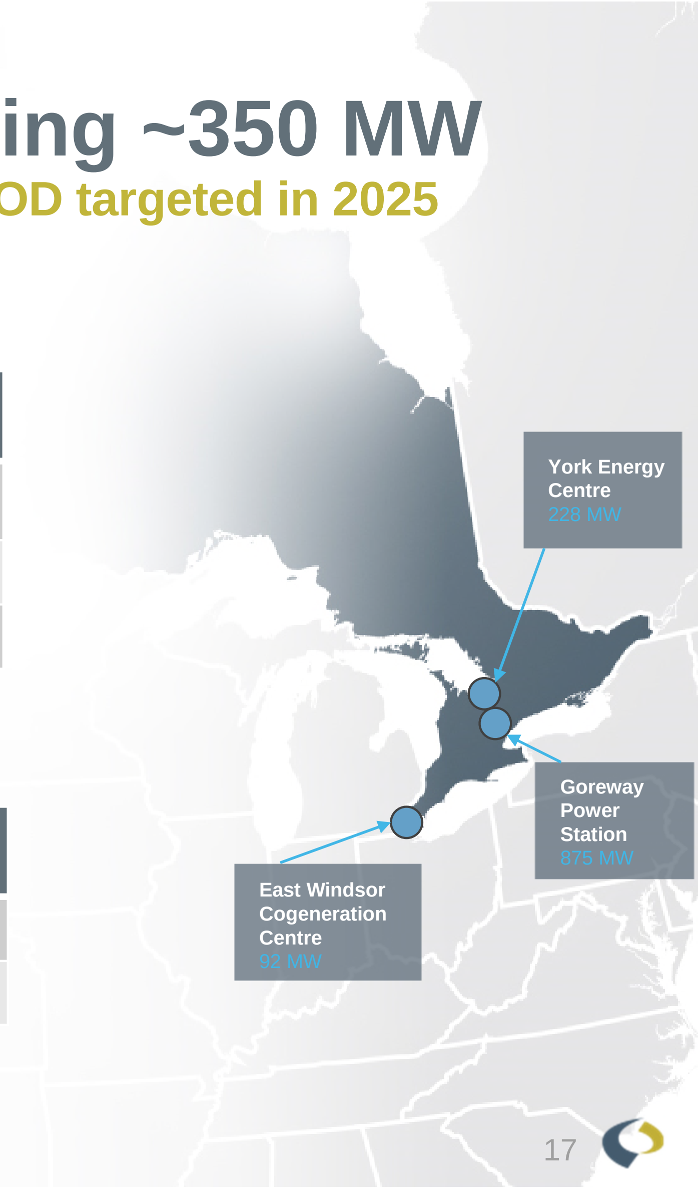
Contracts executed for all projects with Ontario IESO; COD targeted in 2025

Expedited Long-Term RFP ($655M cost)

Project	Contracted Capacity	Term
East Windsor Expansion (106 MW)	81 MW summer 100 MW winter	To 2040 (~15 years)
York Battery Energy Storage System (120 MW)	114 MW	To 2047 (~22 years)
Goreway Battery Energy Storage System	48 MW	To 2047 (~22 years)

Same Technology Upgrade Solicitation

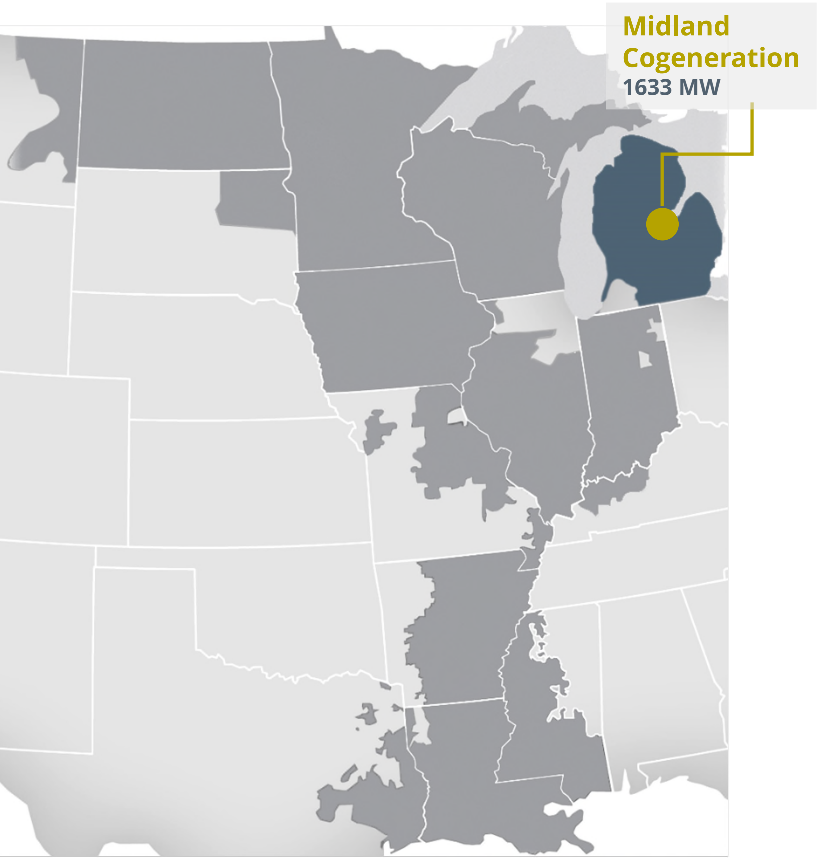
Project	Existing Capacity	New Capacity	Total Capacity	Contract Expiry
Goreway Upgrade	840 MW	40 MW	880 MW	2035
York[1] Upgrade	393 MW	38 MW	431 MW	2035



1) 50% joint ownership with Manulife.

MISO: highly favourable market fundamentals

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



Shifting generation mix

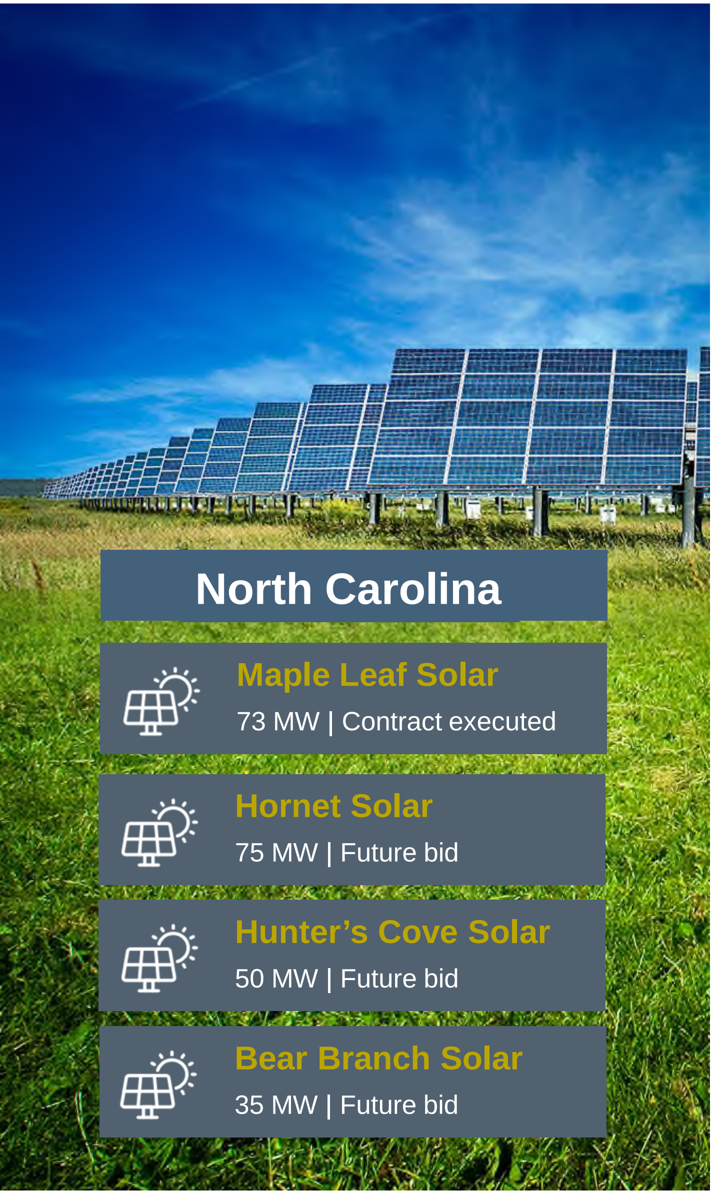
- Peak demand of ~12GW and population of ~10 million
- Legacy energy production from coal
- 5 GW of baseload retirements over the next 5 years
- Major utilities with net zero goals driving a build out of renewables
- Recently held capacity auctions under new seasonal capacity construct

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



U.S. solar growth

North Carolina

- Maple Leaf Solar – executed 25-year, fixed price renewable PPA with Duke Energy Progress for 100% of output
  - 73 MWac (92 MWdc) capacity with a cost of $219M and expected COD in Q4/26
- 3 well-positioned solar projects (160 MW total) being bid into Duke's 2023 Solar Procurement RFP with proposals due end of Sep/23

Solar modules supply agreement with First Solar

- Secured first order for 1 GW of responsibly produced, ultra-low carbon solar modules to support our solar development pipeline in the U.S. totaling nearly 2.4 GW
- Ensures the use of U.S. made products will qualify our projects for domestic content under the Inflation Reduction Act (IRA)

Genesee Carbon Capture Project

Positive technical assessment complete

- Pre-final investment decision (FID) work finalized with positive results including FEED study

Commercial and financing progress

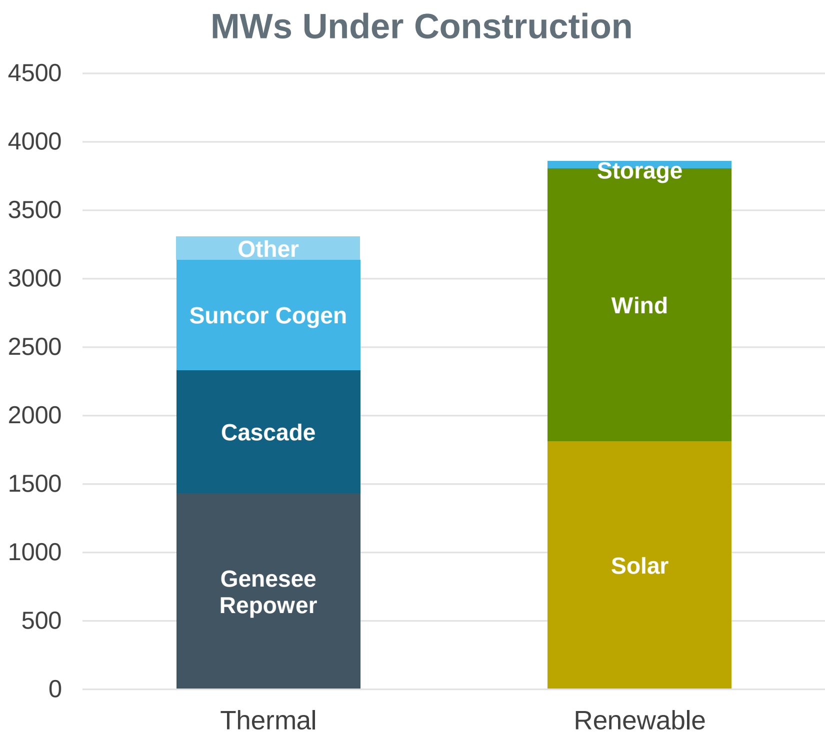
- Productive discussions with government entities ongoing
  - Strong support for project to advance Alberta grid decarbonization
  - Supportive funding through various programs
- FID will be made when carbon assurance mechanism has been negotiated
  - Update on FID timing will be provided once there is a material update to commercial negotiations

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

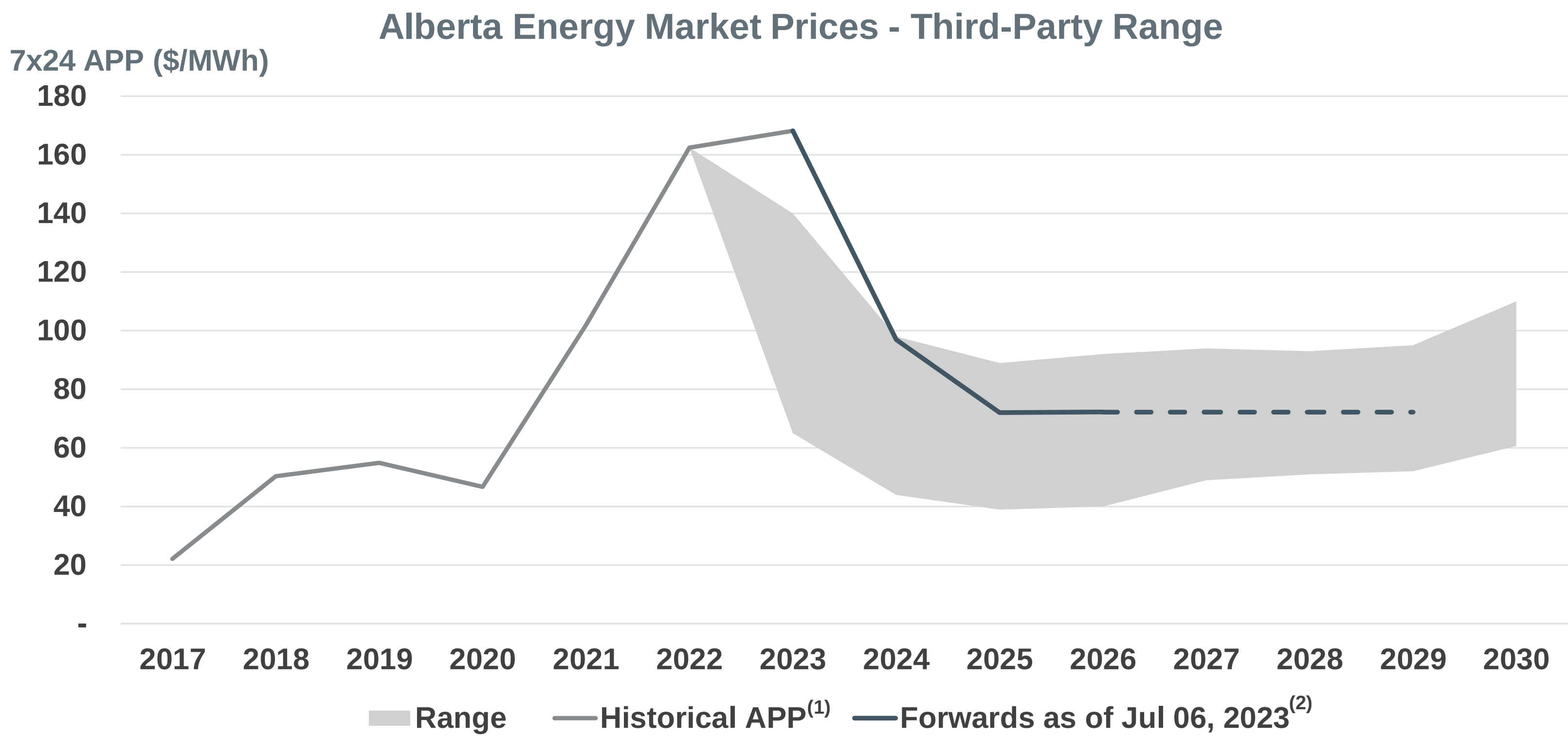


- Currently ~36,000 MW of projects in the AESO queue and AUC e-filing
  - ~1,800 MW belonging to Capital Power
- Close to 6,300 MW are under construction
  - Over 20% of ‘under construction’ capacity from Capital Power, representing ~1,300 MW
- Continue to lead capital investment in Alberta, committing 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.

Executing on our 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 123%[(1)] (trailing 5-year period ending Jun/23)

1) Source: S&P Capital IQ.

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

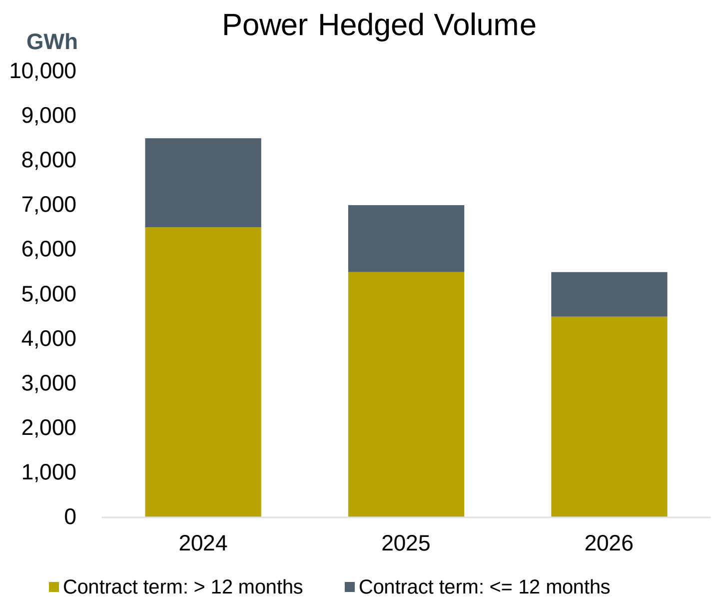
Deliver annual dividend growth

- 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



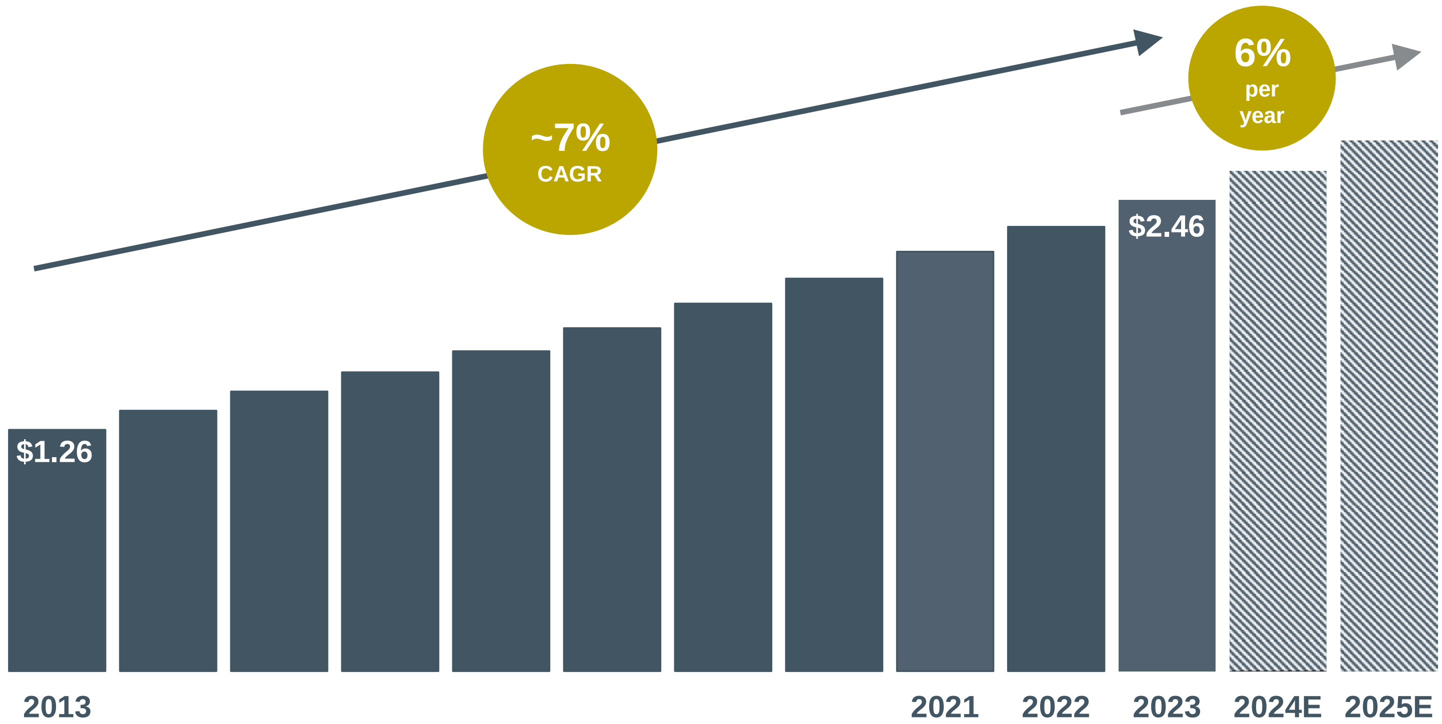
	2024	2025	2026
Power			
Hedged volume (GWh) [3]	8,500	7,000	5,500
Weighted average hedged prices[1] ($/MWh) [3]	Mid-$70s	Low-$70s	Low-$70s
Forward Alberta power prices ($/MWh) [4]	$98	$70	$71
Natural gas			
Hedged volume (TJ) [3]	70,000	60,000	45,000
Weighted average hedged prices[1, 2,3] ($/GJ)	< $2.00	< $3.00	< $4.00
Forward Alberta gas prices ($/GJ) [4]	$3.11	$3.65	$3.80

Weighted average hedged price with terms >12 months: Mid-$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 Jun 30/23.
4) Forwards as of Jul 28/23.

Delivering a decade of dividend growth

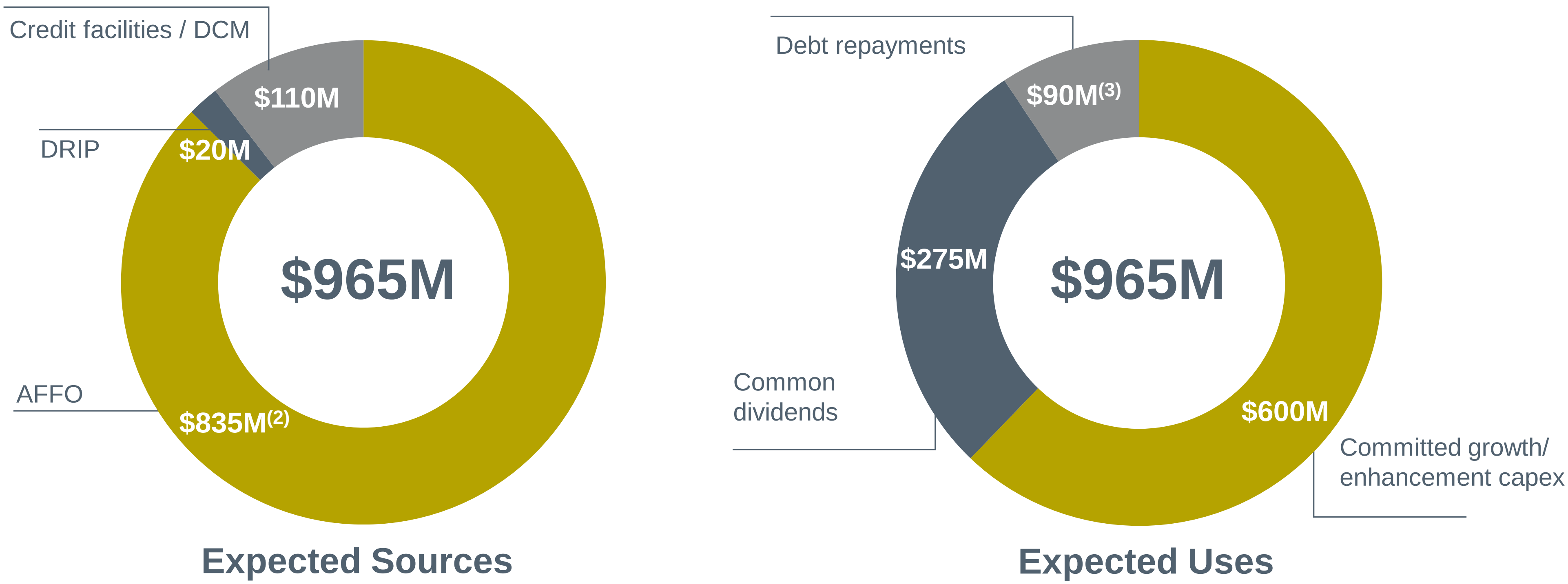
Annual dividend guidance of 6% per year to 2025



1) Subject to market conditions, economic outlook, cash flow forecast, and Board approval at the time.
2) 2013 to 2023 annualized dividend based on year-end quarterly common shares dividend declared.

Cash flow and financing outlook[(1)]

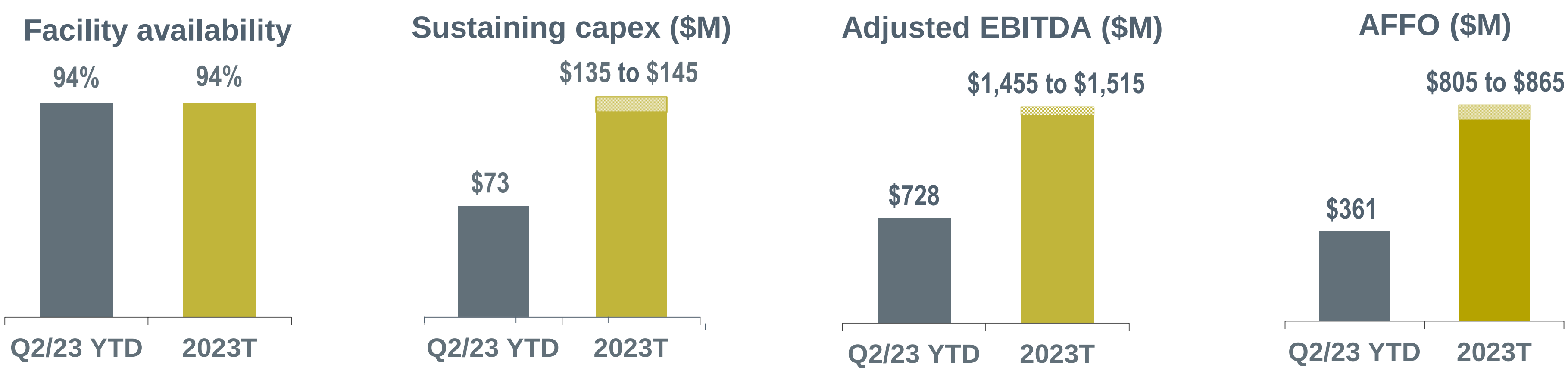
Strong cash flow to fund growth in 2023



1) Figures represent financing plan at Q2 2023 disclosure.
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.

2023 targets

Exceeded committed capital for growth target



Trending to be above the midpoints of annual financial guidance ranges

2023 growth targets

- Continue progress on Genesee 1 and 2 Repowering project based on revised schedule (2024) and $1.35B budget
- Advance Genesee CCS project
- 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

Value proposition

Delivering TSR

Foundational Principles

Operational Excellence	Disciplined Growth	Strong Balance Sheet	Sustainability

Delivering on Genesee 1&2 Repowering Project
- Improved performance
- Reduced emissions

Continued execution of our proven midlife natural gas strategy
- Capacity additions or extension secured for all three of our Ontario facilities

Increasing the buildout of renewables and storage
- 25-year PPA for Maple Leaf solar project in North Carolina
- Implementing battery projects for York Energy and Goreway
- Secured strategic sourcing solar module contract with First Solar

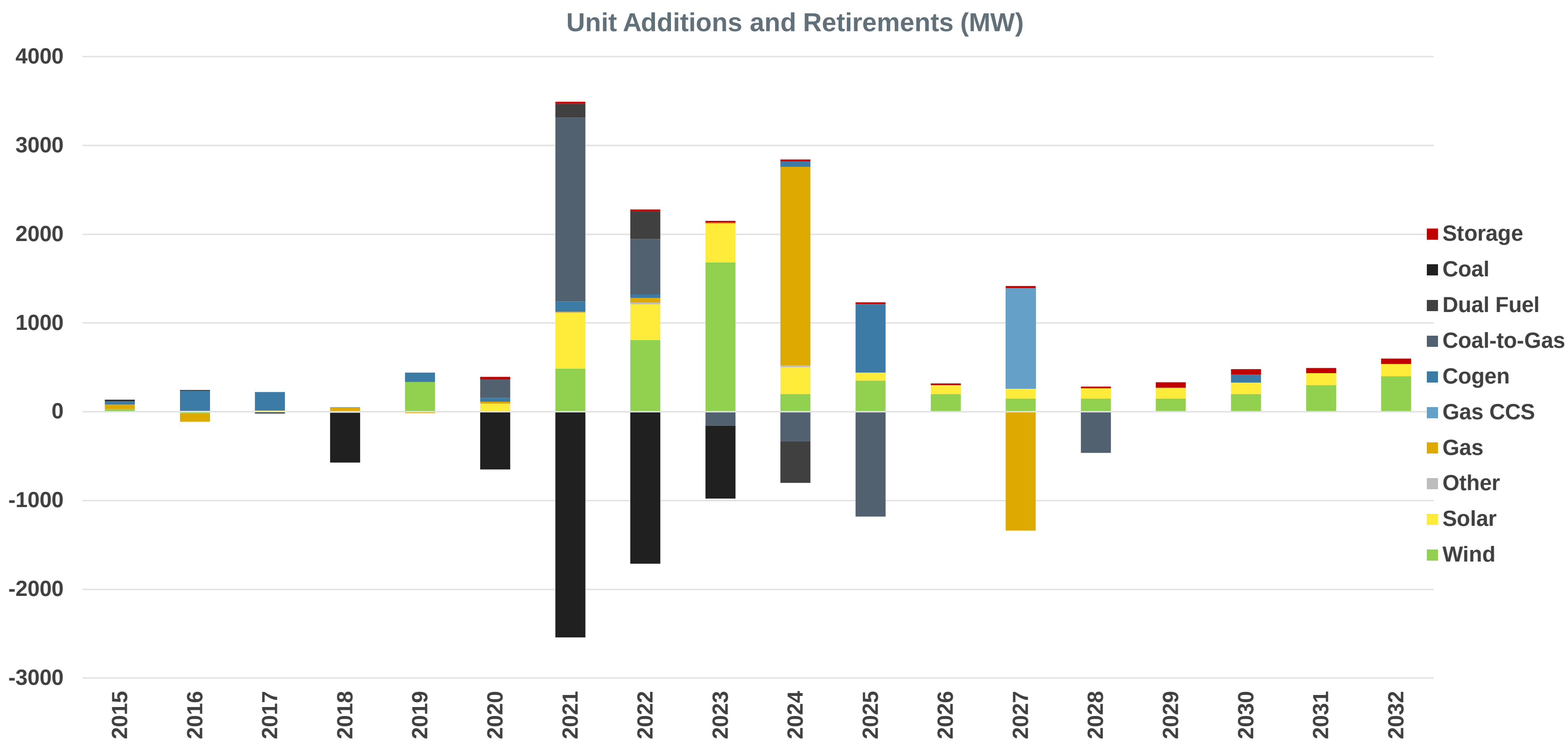
Advancing decarbonization technologies
- Continue to advance Genesee Carbon Capture Project

Appendix

- Alberta power market – supply
- Alberta power market – fuel source breakdown
- Credit rating metrics
- Debt maturity schedule
- Decarbonization approaches across our portfolio
- Political and environmental regulations

Alberta power market

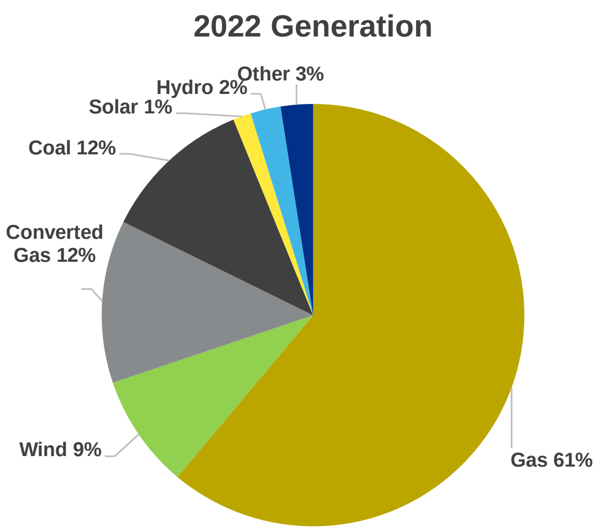
A market in transition

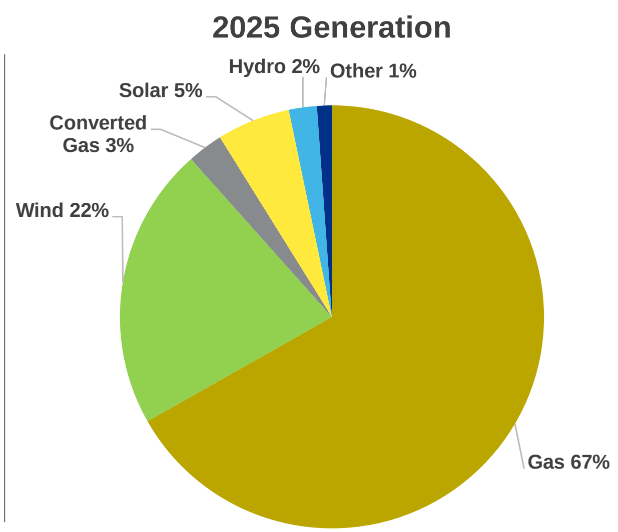


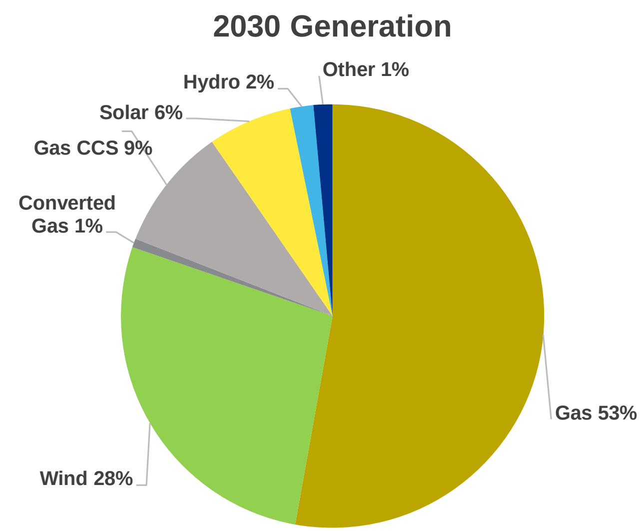
Source: AESO actuals; Capital Power projection.

Alberta power market

Gas provides the majority of electricity output







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

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

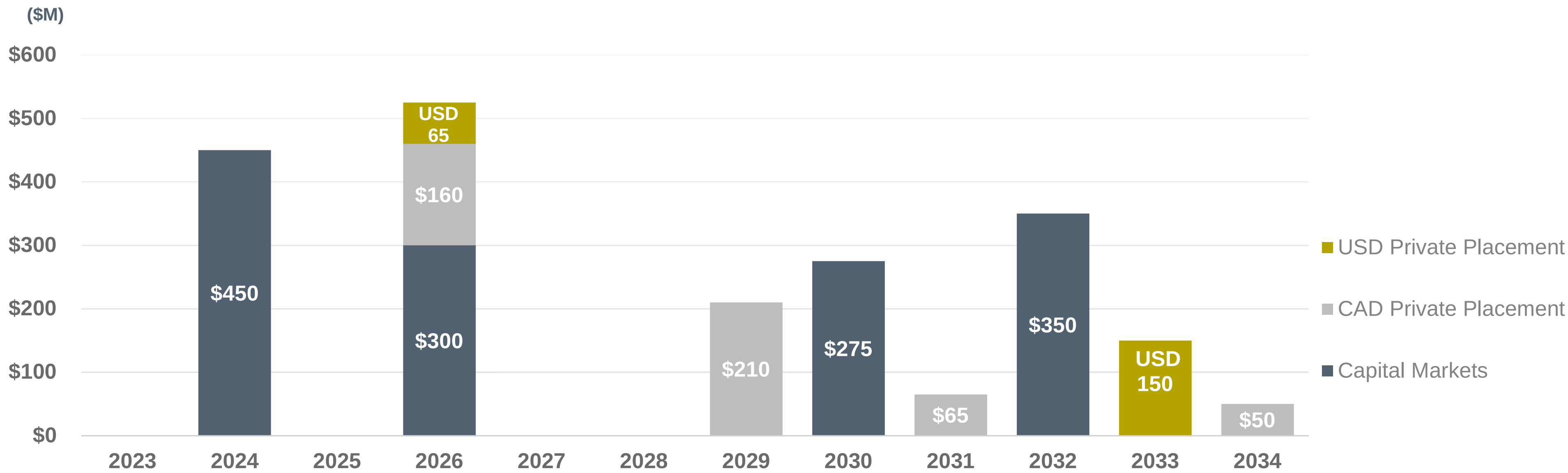
- Target cashflow to debt > 20%
- Target EBITDA / Interest > 4.5x

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 2028
- Underlying on refinancings in 2024 – 2026 hedged well below current rates



1) Debt amounts as of June 30, 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) administered by PSP Investments with mandate for CCFDs
  - 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) issued Aug 2023. Comments due Nov 2, with Gazette 2 Final CER expected in 2024. Key elements of Draft CER include:
  - Physical performance standard of 0.03 t/MWh
  - New units (post-Jan 2025 COD) must comply by Jan 2035; Existing units (pre-Jan 2025 COD) must comply 20 years after their COD (“End of Prescribed Life – EOPL”)
  - Unabated units can operate post-2035/EOPL to max 450 hour operations or 150 kt/yr emissions

Political and environmental regulations

Alberta

- Amendments to TIER Regulation in effect Jan 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.
- Government of Alberta announced a temporary pause on Alberta Utilities Commission (AUC) approvals of new renewable projects, effective until Feb 2024, and directed AUC to hold inquiry on issues relating to land use, reclamation and system reliability. AUC advised it will continue to process existing and new applications up to the approval stage.
- Alberta Electricity System Operator (AESO) initiated Market Pathways process to consult on potential market rule enhancements to address system issues arising from transformation of Alberta's electricity grid. Recommendations targeted for Q2/3 2024

Political and environmental regulations

Ontario / British Columbia

- “Powering Ontario’s Growth” report sets out Ontario Government’s policy initiatives for long-term energy planning. Support for large-scale nuclear and SMRs, competitive procurement for renewables and storage, and recognition that natural gas generation needed until a like-for-like technology is available. (Jul 2023)
- Energy and Electrification Panel initiated consultations on Ontario net-zero pathways; recommendations expected end of 2023
- BC Hydro updated their Integrated Resource Plan highlighting increased loads and decreased supply leading to a need of an additional 3,000 GWh of new clean energy from greenfield facilities compared to their previous Plan from 2021. Process scheduled to be launched in spring 2024.

United States

- Treasury/IRS continues to release guidance on IRA tax credit implementation. US Department of the Treasury /IRS issued a draft rule on prevailing wage and apprenticeship (PW&A) bonus credit requirements under the Inflation Reduction Act (IRA). (Aug 2023)
- EPA closes comment period on Clean Air Act emission limits and guidelines for CO2 from fossil fuel-fired power plants. Proposed standards based on technology compliance paths based on deployment of CCS, low-GHG hydrogen co-firing, and natural gas co-firing (Aug 2023)
- Department of Energy allocates $1.2B to support development of two commercial-scale direct air capture (DAC) facilities in Texas and Louisiana, the first of this scale in the U.S. These projects are the initial selections from the Bipartisan Infrastructure Law-funded Regional DAC Hubs program. Ten other sites get smaller amounts (Aug 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 August 1, 2023 for the second 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, hedged position, adjusted funds from operations (AFFO) and adjusted EBITDA;
- our plans to transition off-coal, 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;
- Expectations from DRIP activation;
- the timing of, funding of, generation capacity of, operational performance and financial returns 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 and carbon conversion ready)), the Genesee carbon capture and storage (CCS) project, the upgrade at Goreway and York Energy, Goreway Battery Energy Storage System (BESS), York Energy BESS, East Windsor expansion, and the Maple Leaf Solar project;
- future growth and emerging opportunities in our target markets;
- the impact of the IRA on our projects;
- 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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