Building the leading power producer in North America

Acquisition of La Paloma and Harquahala

November 20, 2023

A final base shelf prospectus of Capital Power Corporation ("**Capital Power**", the "**Company**", "**we**", "**us**" or "**our**") dated June 10, 2022 containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities described in this document, before making an investment decision. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

All dollar amounts in this presentation are CAD unless otherwise stated

Capital Power

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Cautionary Statement

Certain information in this presentation and responses to questions contain 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 2 of this presentation and the Company's third quarter 2023 Management's Discussion and Analysis (MD&A) prepared as of November 1, 2023 which is available under the Company's profile on SEDAR + at www.sedarplus.ca and on the Company's website at capitalpower.com.

Forward-looking Information

Forward-looking information or statements included in this presentation and responses to questions by management are provided to inform 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.

Forward-looking information in this presentation may include expectations regarding: (i) our priorities and long-term strategies, including our corporate, sustainability and renewables strategies; (ii) our Company-wide targets specific to climate-related performance, including reduction of emissions and emissions intensity and the Company's road map towards net zero by 2045, pathway to decarbonization, approach to energy transition, repowering of Genesee 1 and 2, transition to off-coal, advancement of the Genesee Carbon Conversion Centre and commercial application of carbon conversion, capture and storage technologies; (iii) our efforts to create a more equitable workplace and our goals for diversity of our workforce; (iv) our efforts to implement our Indigenous relations strategy, including potential partnerships with Indigenous communities; (v) our goals for long-term total shareholder return, annual capital growth and future dividend growth; (vi) our 2023 performance targets and current period updates, including for facility availability, sustaining capital expenditures, AFFO and Adjusted EBITDA; (vii) future revenues, expenses, earnings, Adjusted EBITDA and AFFO; (viii) plans to add renewables generation to our fleet; (ix) timing and costs associated with the Company's upgrades, projects and repowering plans at the Genesee facility, including being off-coal in 2024; (x) the future pricing of electricity and market fundamentals in existing and target markets; (xi) our future cash requirements including interest and principal repayments, capital expenditures and dividends and distributions; (xii) our sources of funding, adequacy and availability of committed bank credit facilities and future borrowings; (xiii) future growth and emerging opportunities in Capital Power's target markets, including the Frederickson Acquisition, the La Paloma Acquisition and the Harquahala Acquisition (collectively, the "**Acquisitions**"), and the characteristics, value drivers, anticipated benefits (including expected Adjusted EBITDA contribution, AFFO, AFFO per share (AFFOPS) accretion and positioning for potential re-contracting), operational impacts (including to our net gas-fired operating capacity and geographic diversification) and credit impacts thereof, on a standalone and pro forma basis; (xiv) future growth and emerging opportunities in, and characteristics of the relevant markets; (xv) the Company's partnership and commercial arrangements with BlackRock with respect to Harquahala; (xvi) future green financings pursuant to the Company's green financing framework; (xvii) 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 and carbon conversion ready)), the Genesee carbon capture and storage project, the upgrade at Goreway and York Energy, Goreway Battery Energy Storage System ("**BESS**"), York Energy BESS, East Windsor expansion, the Maple Leaf Solar project and the Acquisitions, and expected results from such projects and acquisitions; (xviii) our financing plans, transaction closing time, financial impacts, receipt of required regulatory approvals, and future development opportunities of publicly disclosed completed and proposed acquisitions, including the Acquisitions; (xix) facility availability and planned outages; (xx) capital expenditures for facility maintenance and other (sustaining capital, future growth projects, commercial initiatives); (xxi) the timing of collective bargaining, or the timing, effect or implementation of collective agreements; (xxii) discussion of our risks and strategies and plans for risk management and mitigation; (xxiii) the timing, imposition and impact of taxes; (xxiv) the operation of the dividend reinvestment plan for holders of Common Shares; (xxv) market and regulation designs and proposals, regulatory updates, and the *Inflation Reduction Act* and the impact thereof on the Company's core markets; (xxvi) details regarding the offering of subscription receipts and characteristics of such securities; and (xxvii) 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 the Acquisitions and re-contracting opportunities. The material factors and assumptions used to develop these forward-looking statements relate to: (i) electricity and other energy and carbon prices; (ii) our performance; (iii) business prospects (including potential re-contracting of facilities) and opportunities including expected growth and capital projects; (iv) status and impact of policy, legislation and regulations; (v) effective tax rates; (vi) the development and performance of technology; (vii) foreign exchange rates; (viii) anticipated facility performance; (vix) financing assumptions, including indebtedness and anticipated interest rates; (x) anticipated sustaining capital expenditures at the facilities; and (xi) other matters discussed under the "*Performance Overview*", "*Outlook*" and "*Risk and Risk Management*" sections of our 2022 Integrated Annual Report.

Whether actual results, performance or achievements will conform to our expectations and predictions are subject to a number of 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: (i) changes in electricity, natural gas and carbon prices in markets in which we operate and the use of derivatives; (ii) regulatory and political environments including changes to environmental, climate, financial reporting, market structure and tax legislation; (iii) disruptions, or price volatility within our supply chains; (iv) generation facility availability, wind capacity factor and performance including maintenance expenditures; (v) ability to fund current and future capital and working capital needs; (vi) acquisitions (including the Acquisitions) and developments including timing and costs of regulatory approvals and construction; (vii) changes in the availability of fuel; (viii) ability to realize the anticipated benefits of acquisitions (including the Acquisitions); (ix) limitations inherent in the Company's review of acquired assets; (x) changes in general economic and competitive conditions, including inflation; (xi) changes in the performance and cost of technologies and the development of new technologies, new energy efficient products, services and programs; and (xii) the risks and uncertainties discussed under the heading "*Risk and Risk Management*" in our 2022 Integrated Annual Report which is incorporated herein.

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.

Future Oriented Financial Information

This presentation contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Company's prospective Adjusted EBITDA and AFFO and the components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of describing the anticipated effects of the Acquisitions and on the Company's business and operations. The Company disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Territorial Acknowledgement

In the spirit of reconciliation, Capital Power respectfully acknowledges that we operate within the ancestral homelands, traditional and treaty territories of the Indigenous Peoples of Turtle Island, or North America.

Capital Power's head office is located within the traditional and contemporary home of many Indigenous Peoples of the Treaty 6 Territory and Métis Nation of Alberta Region 4. We acknowledge the diverse Indigenous communities that are located in these areas and whose presence continues to enrich the community.

Learn more about Indigenous Relations at Capital Power.

Presentation Team

Avik Dey
President and Chief Executive Officer

Sandra Haskins
SVP, Finance & Chief Financial Officer

Capital Power's Strategic Imperatives

A balanced approach to energy transition

1 DELIVER

Reliable & affordable power today

Optimize existing power plants through operational improvements, recontracting and/or expansions to meet growing power demand

Target critical gas generation assets in electricity markets we like with grid access we control

2 BUILD

Decarbonized power systems for tomorrow

Develop renewable and lower carbon power generation capacity in our core electricity markets

Innovate to find new ways to reduce emissions at existing generation sites

3 CREATE

Real net-zero power solutions for our customers

Invest in technologies and infrastructure that will reduce emissions for utility scale power generation in our target markets

Advance net-zero solutions for ISO's and large corporate customers through customized solutions

Transaction Overview

- **Acquisition of two combined-cycle gas generation facilities** from a subsidiary of Beal Financial Corporation: La Paloma (California) and 50% interest in Harquahala (Arizona) for **~US$1.1B / ~$1.5B** (net to CPX)
- **50/50 partnership with BlackRock Infrastructure** to own Harquahala with Capital Power operating the asset and earning a management fee
- $400M of equity to be raised via $300M bought deal subscription receipt offering and **$100M private placement of subscription receipts to AIMCo**
- Additional financing via MTNs, hybrids and corporate revolver
- Each acquisition expected to **close in Q1 2024**
- Builds on recently announced US$100M ($137M) acquisition of Frederickson[1]
  - The acquisitions of La Paloma, Harquahala, and Frederickson collectively **add 1,741 MW (net[2]) of capacity**

Asset Overviews

	La Paloma	Harquahala	Frederickson
Location	Kern County, CA	Maricopa County, AZ	Pierce County, WA
Region	WECC	WECC	WECC
Gross Capacity	1,062 MW	1,092 MW / 546 MW (net[2])	265 MW / 133 MW (net[2])
COD	2003	2004	2002
Offtake Summary	Resource adequacy contracts through 2029 with multiple investment grade utilities and load serving entities	100% contracted tolling agreement through 2031 with an investment grade utility	Tolling agreement through 2025; subsequent toll from 2025 – 2030

1. 50.15% interest.
2. Net to Capital Power.

Acquisition Positions Capital Power as a Leading Power Producer in North America

1	**Key Gas Assets in Large US Market**	• La Paloma and Harquahala are **critical infrastructure assets** in their respective markets • Amplifies the opportunity for further growth through a **new "hub" in the WECC[1] market**, particularly attractive given California's ambitious energy transition mandate and Phoenix's rapid growth
2	**Attractive Valuation & Accretion**	• Acquisition multiple: **4.8x EV / Adj. EBITDA[2]** (2024) and 5.4x average Adj. EBITDA[2] ('24-'28 avg.) • AFFOPS[2] accretion: immediately accretive with **average accretion of 8%** ('24-'28 avg.) • Transaction **Adjusted EBITDA[2] contribution: $265M** ('24-'28 avg.)
3	**Enhances Market Leadership**	• Pro forma the acquisitions[3], Capital Power will become a **Top 5 Gas IPP in North America** • Unlocks additional O&M synergies and drives further competitive advantage
4	**Institutional Validation**	• Formation of a 50/50 **partnership with BlackRock** to own Harquahala • Announced **AIMCo $100M private placement** of Capital Power subscription receipts
5	**Balanced Financing Plan**	• **Maintains investment-grade credit rating** and balance sheet strength • De-risked through concurrent bought deal and private placement for aggregate proceeds of $400M

The transaction continues Capital Power's track record of acquiring accretive natural gas assets with attractive contracts in growing electricity markets

1. Western Electricity Coordinating Council.
2. See Non-GAAP Financial Measures and Ratios.
3. Inclusive of Fredrickson.

1 Strategically Positioned Assets

CAISO

- **California's energy transition mandate depends on its existing gas fleet**
  - With minimal new thermal capacity coming online, increased renewables penetration is driving higher dependency on critical gas assets for grid stability
  - Requires flexible capacity to backstop a steepening duck curve
  - Annual electric consumption in California is expected to increase from ~280 TWh to ~550 TWh by 2045[2]
  - La Paloma is well-positioned to capitalize on elevated spark spreads and RA pricing as a result

Desert Southwest

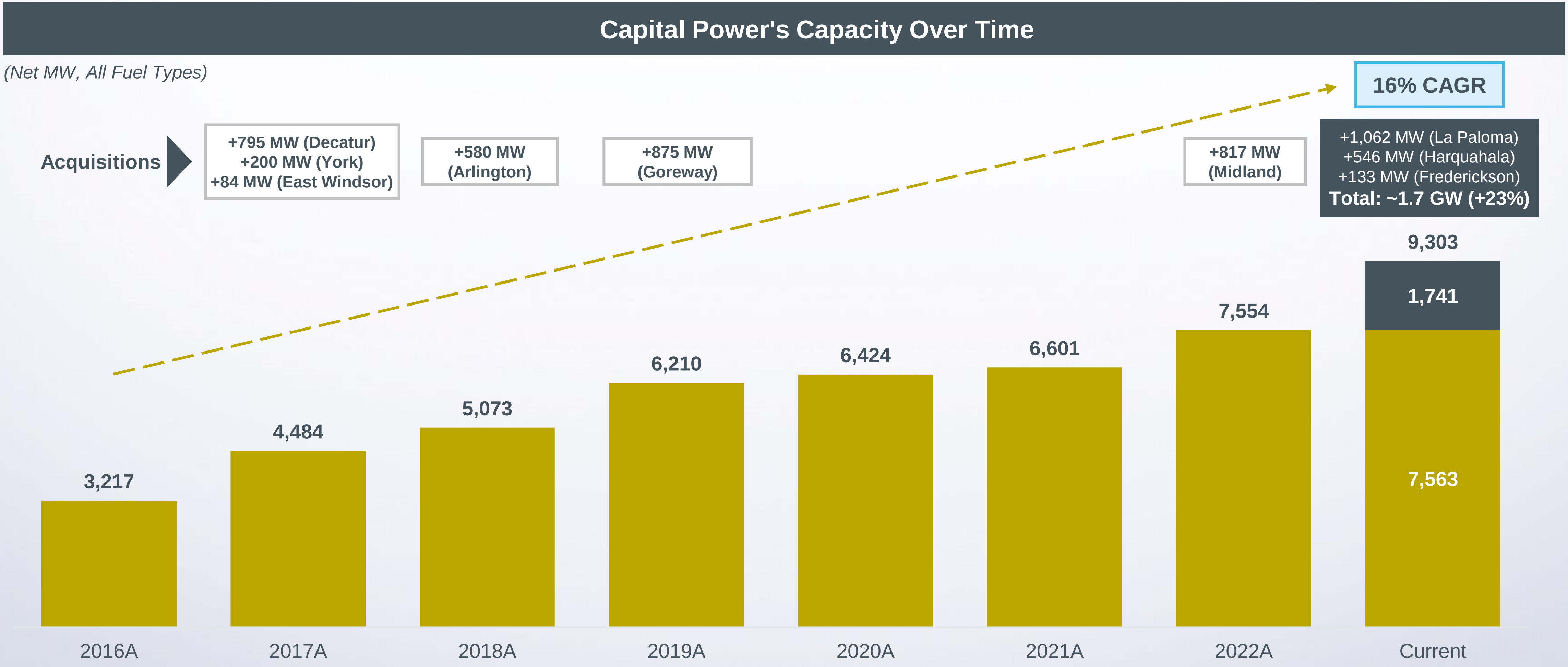
- **Strong market fundamentals**
  - Phoenix is a rapidly growing demand center with high industrial development and has the 2nd fastest growing population amongst U.S. cities[5]
  - ~7 GW capacity shortfall expected across the Desert Southwest system by 2033 due to significant thermal retirements[6]
  - Harquahala is one of the largest and most efficient gas-fired units in the region[7], bolstering its re-contracting prospects
  - Opportunity for modest operating synergies given proximity to Arlington gas plant

WECC[1]

- **Strong Fundamentals**
  - Market size (766 TWh in annual demand)[3]
  - Favourable demand growth outlook of 7% from 2020 to 2029[4]
  - Flexibility needs
- **Transparent Market Design**
  - Competitive market
  - Stability
  - Contracting
- **Commitment to Decarbonization**
  - Baseload capacity retirements
  - California targeting carbon neutral by 2045
  - Future low carbon solutions

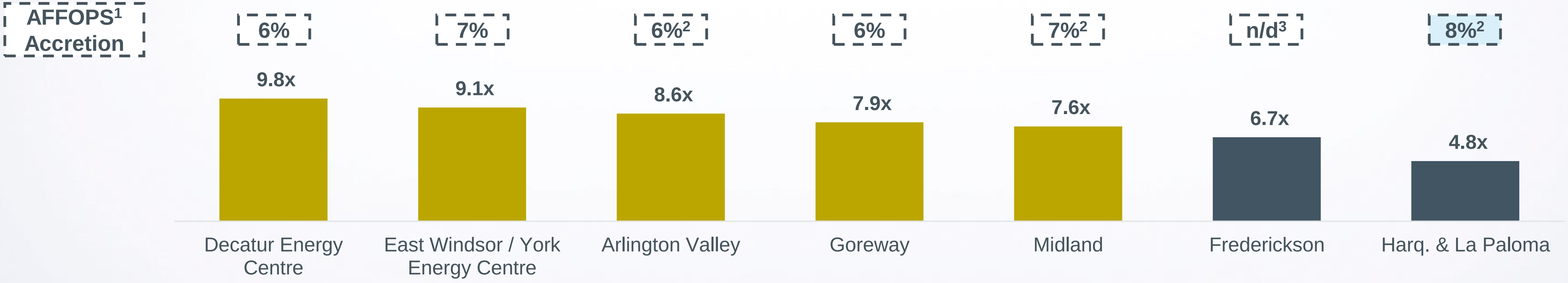
1. Excludes Alberta and British Columbia.
2. Source: San Diego Gas & Electric, Boston Consulting Group, and Black & Veatch (April 2022). Projections of 280 TWh in 2020 and 549 TWh in 2045.
3. Source: WECC (2022) – State of the Interconnection, Annual Demand.
4. Source: WECC – Generation Resource Adequacy Forecast.
5. Source: U.S. Census Bureau (May 2023). Based on cities with the largest population increases between July 1, 2021, and July 1, 2022, with populations of 50,000 or more.
6. Source: ICF. Based on estimated cumulative thermal retirements in the Southwest Reserves Sharing Group region from 2022 to 2033.
7. Source: ICF. Based on the Desert Southwest supply curve.

1 Natural Gas Strategy: A Blueprint for Success



2 Attractive Valuation and Re-Contracting Opportunity

Recent Capital Power Gas Acquisitions (EV / Adj. EBITDA[1])



	Decatur Energy Centre	East Windsor / York Energy Centre	Arlington Valley	Goreway	Midland	Frederickson	Harq. & La Paloma
PPA Term at Acquisition	5 years	14 years[4]	7 years	10 years	9 years	7 years	8 years[6]
Re-contracting Extension	10 years	3 years[5]	6 years	6 years	n/a	n/a	n/a
Province / State	Alabama	Ontario	Arizona	Ontario	Michigan	Washington	Arizona and California
Region	SERC	Ontario	WECC[7]	Ontario	MISO	WECC[7]	WECC[7]

Capital Power has a proven track record of adding value through natural gas acquisitions

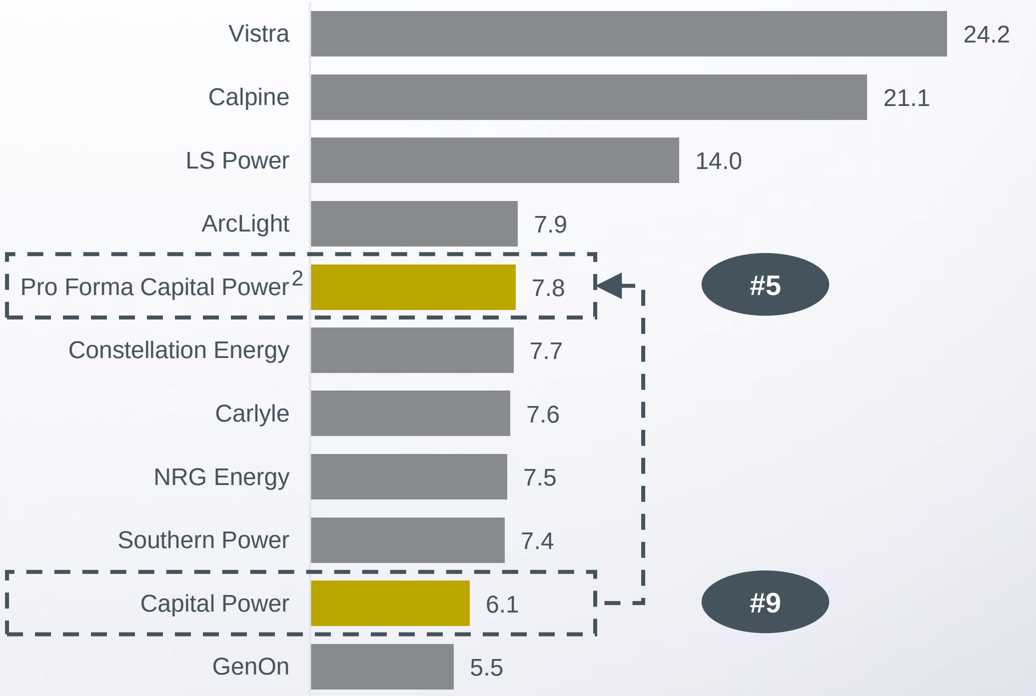
1. See Non-GAAP Financial Measures and Ratios.
2. Expected 5-year average accretion from the date of acquisition.
3. n/d: not disclosed.
4. Weighted average of 12-year remaining PPA at East Windsor and 15-year remaining PPA at York Energy Centre at the time of acquisition.
5. Executed a 3-year contract extension for the York Energy Centre associated with its successful bid in the Same Technology Upgrade Solicitation. The contract extension applies to the new contracted capacity of 431 MW (from the COD of the upgrades expected in 2025) and extends the current contract from 2032 to 2035.
6. La Paloma is partially contracted through various resource adequacy contracts.
7. Excludes Alberta and British Columbia.

❸ Market Leading Position in Energy Security

- **Energy Security Champion**
  - Acquisitions will create 5th largest reliable and flexible gas power generation fleet in North America[1,2]
- **Geographic Diversification**
  - Grows footprint in complementary and attractive markets
- **Balanced Development Pipeline**
  - Critical dispatchable gas assets support renewables build-out
- **Economies of Scale**
  - Enhanced asset management capabilities
- **Access to Capital**
  - Increases scale of balance sheet and broadens institutional partnerships

Top 10 North American Non-Reg. Gas Operators[1]

(Net GW, Gas-Fired Capacity Only)

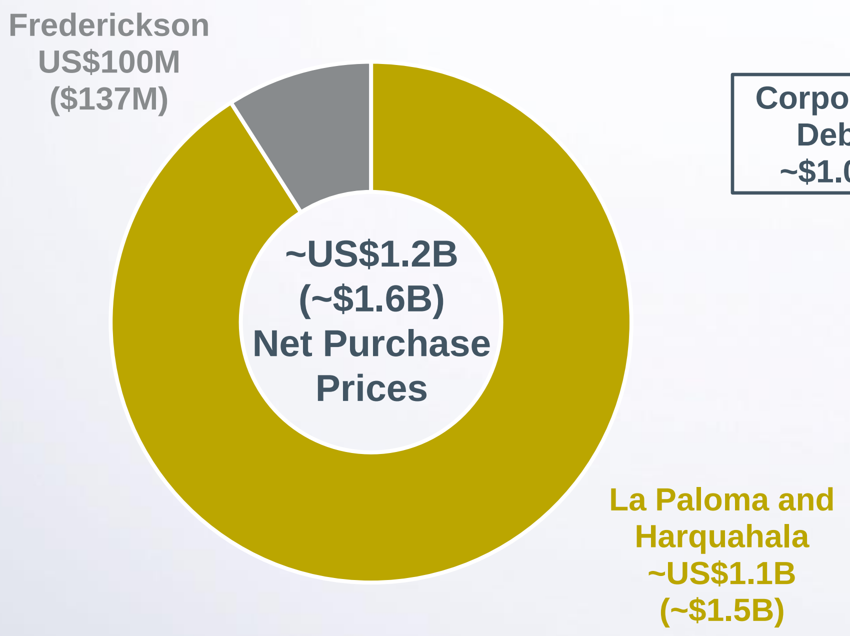


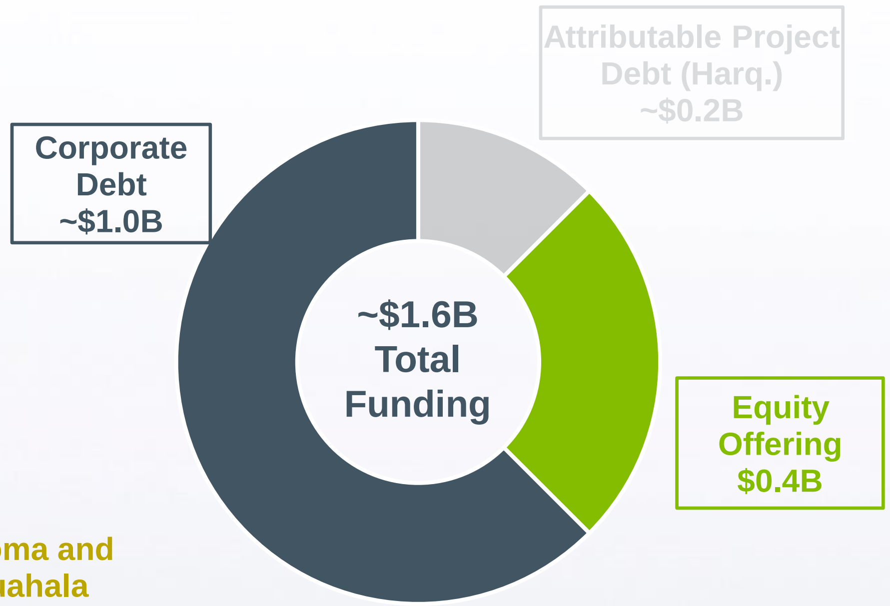
Pro forma, Capital Power will be a Top 5 Gas IPP in North America[1,2]

1. Based on net unregulated capacity utilizing S&P Global Market Intelligence database of gas-fired generation operators (November 2023) and referenced against publicly disclosed sources where available. Capital Power's status as the 5th largest operator of flexible and reliable gas-fired generation in North America includes its previously announced acquisition of the Frederickson 1 Generating Station.
2. Inclusive of Frederickson.

④ ⑤ # Financing Plan

Balanced Approach Designed to Maintain IG Credit Rating



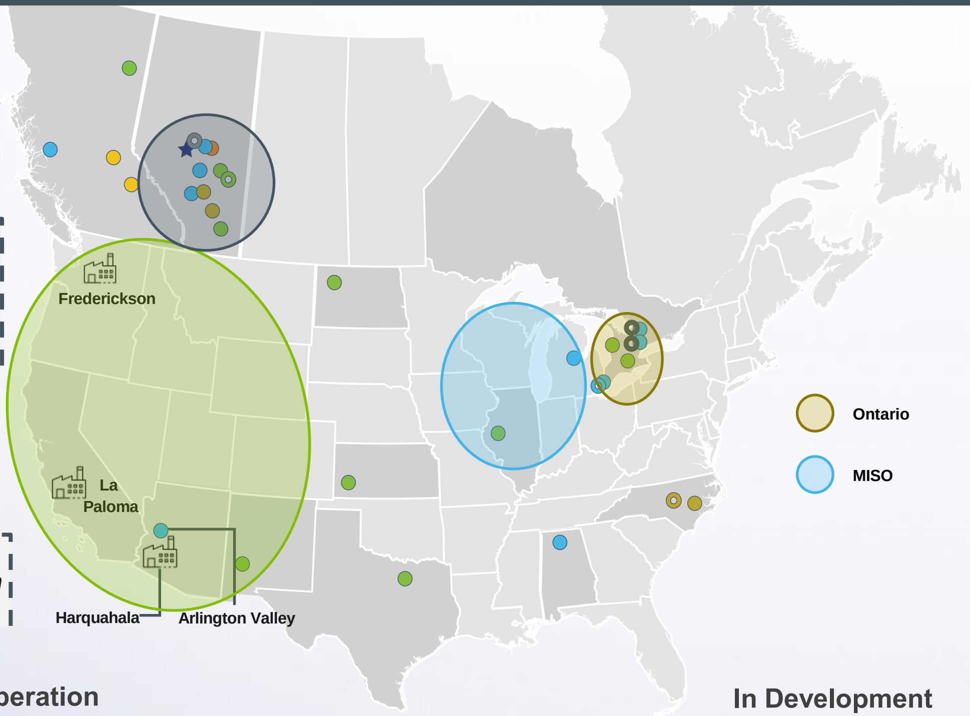


- **~$1.4B** funding net to CPX corporate includes:
  - **$0.4B** subscription receipt offering comprising:
    - $300M bought deal
    - $100M concurrent private placement to AIMCo
  - **~$1.0B** corporate debt financing, primarily comprised of MTN and hybrid issuances
    - Residual balance to come from corporate revolver ($1B in undrawn capacity)
- **Financing plan maintains investment grade credit rating and balance sheet strength**

Note: USD-denominated currency converted to CAD using spot FX.

Capital Power Emerges as One of the Largest and Most Diversified Power Generators in North America

Capital Power's North American Strategic "Hubs"



Acquisition of a 50.15% interest in Fredrickson announced on Oct. 10, 2023.

Just ~20 miles between Arlington and Harquahala

In Operation

Wind Solar Gas Gas / Coal*

Waste Heat Landfill Gas Battery Storage

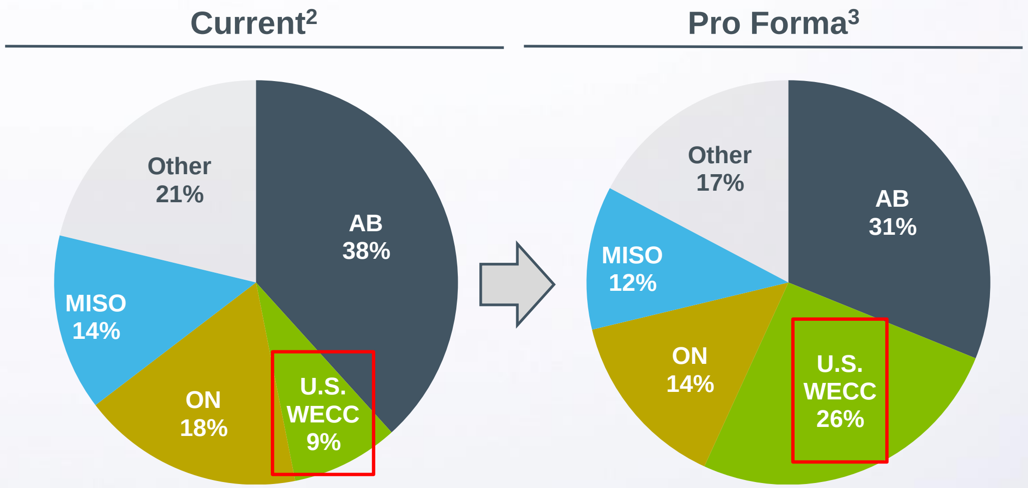
New Asset **Genesee 1, 2, 3 shown as one facility*

In Development

Under Construction

A Diversified North American Company

Net Operating Capacity by Region



	Current	Pro Forma
Canada	62%	50%
U.S.	38%	50%

WECC expansion balances Capital Power's capacity between Canada and the U.S.

1. Excludes Alberta and British Columbia.
2. Excludes Fredrickson.
3. Includes La Paloma, and net capacity at Harquahala and Fredrickson.

Significant Growth Through Gas Optimization and Organic Renewables Development

924 MW
Wind

2,486 MW
Solar

700 MW
Gas

583 MW / 2,330 MWh
Battery storage

- Recent Ontario RFP wins add ~350 MW
- Executed partnership agreement with First Solar to support solar development pipeline with ITC eligible solar panels

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

Actionable, contracted, near-term growth within footprint

1. 50% joint ownership with Manulife.

Building the Leading Power Producer in North America

1 DELIVER
Dispatchable gas

7.8 GW Gas Operating Capacity[1,2]

5TH Largest Gas IPP[1,2]

2 BUILD
Renewables Generation

3.4 GW Renewables Pipeline

1.5 GW Renewables Operating Capacity[1]

3 CREATE
Net-Zero Power Solutions

2.3 GWh Storage Pipeline

3 Mt Approximate annual CO_2 reductions expected from Genesee CCS

Operational Excellence

1. Owner and efficient operator since 2009
2. Best-in-class energy management platform
3. History of optimizing returns and re-contracting

1. Net GW. | 2. Pro forma the acquisitions and inclusive of Fredrickson.

Key Transaction Takeaways

1	**Key Gas Assets in Large US Market**	• CAISO, Desert Southwest
2	**Attractive Valuation & Accretion**	• 4.8x EV / Adj. EBITDA[1] and 8% AFFOPS[1] Accretion
3	**Enhances Market Leadership**	• Top 5 Gas IPP
4	**Institutional Validation**	• BlackRock, AIMCo
5	**Balanced Financing Plan**	• Maintain IG Credit Rating

1. See Non-GAAP Financial Measures and Ratios.

Investor Relations

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Non-GAAP Financial Measures and Ratios

This presentation contains references to certain financial measures that do not have a standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other issuers and should not be considered in isolation or used in substitution for measures of performance prepared in accordance with GAAP. Non-GAAP measures referenced herein include adjusted funds from operations (AFFO) and earnings before net finance expense, income tax expense, depreciation and amortization, impairments, foreign exchange gains or losses, finance expense and depreciation expense from the Company's joint venture interests, gains or losses on disposals and unrealized changes in fair value of commodity derivatives and emission credits (Adjusted EBITDA). 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.

This presentation also makes reference to other non-GAAP performance measures and ratios, including AFFO per share (AFFOPS). AFFOPS is determined by applying AFFO to the weighted average number of common shares used in the calculation of basic and diluted earnings per share. Management uses this ratio to assess the performance of Capital Power.

These measures should not be considered alternatives to net cash flows from operating activities and net income, respectively, 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.

For more information regarding non-GAAP financial measures used by the Company, including the composition of these measures, how management utilizes each non-GAAP financial measure and, where applicable, a reconciliation of the Company's historical non-GAAP financial measures to the most directly comparable measure calculated in accordance with GAAP for the applicable period then ended, please see "*Non-GAAP Financial Measures and Ratios*" in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2023, and prepared as of November 1, 2023, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.capitalpower.com.

A reconciliation of net cash flows from operating activities to AFFO resulting from the Acquisitions is as follows:

(unaudited, $ millions)[1]	**2024E**
Increase in net cash flows from operating activities resulting from the Acquisitions	130
Add items included in calculation of net cash flows from operating activities:	
Interest paid	57
Income taxes paid	37
Distributions received from joint venture	(26)
	198
Net finance expense	(58)
Current income tax expense	(37)
Changes in non-cash operating working capital	15
Sustaining capital expenditures	(22)
AFFO from joint venture	35
Increase in AFFO resulting from the Acquisitions	**131**

A reconciliation of Adjusted EBITDA to net income resulting from the Acquisitions is as follows:

(unaudited, $ millions)[1]	
Increase in adjusted EBITDA resulting from the Acquisitions [2,3]	285
Depreciation and amortization [3,4]	(87)
Net finance expense [3]	(74)
Income tax expense [3]	(34)
Increase in net income resulting from the Acquisitions	**90**

U.S. Non-Solicitation

This presentation is not an offer of securities for sale in the United States and is not an offer to sell or solicitation of an offer to buy any securities of the Company, nor shall it form the basis of, or be relied upon in connection with any contract for purchase or subscription. The securities of Capital Power being sold under the bought deal public offering will only be offered in the provinces and territories of Canada by means of the prospectus referred to above. Securities may not be offered or sold in the United States absent registration under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or an exemption from registration thereunder. The subscription receipts and the underlying common shares to be sold pursuant to the bought deal public offering have not been and will not be registered under the U.S. Securities Act or any state securities laws and, except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, may not be offered or sold in the United States. Such securities are being offered only in the United States to "qualified institutional buyers" (as defined in and in reliance on Rule 144A under the U.S. Securities Act).

External, Market and Industry Data

Where this presentation quotes any market and industry data and other statistical information from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. Although the Company believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources, accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

As it relates to information provided by, or in respect of, the Frederickson, La Paloma or Harquahala facilities, Capital Power, after conducting due diligence that it believes to be a prudent and thorough level of investigation, believes it to be accurate in all material respects, an unavoidable level of risk remains regarding the accuracy and completeness of such information.

Documents and websites referenced herein are not incorporated by reference into this presentation, unless such incorporation by reference is explicit.

Exchange Rates

As of November 17, 2023, the last business day before the date of this presentation, the daily exchange rate as reported by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was US$1.00 = $1.3722 ($1.00 = US$0.7288).

1. 2024E items are all converted from USD to CAD using a 1.3240 FX rate, reflective of consensus estimates for 2024.
2. Adjusted EBITDA shown here is net of Acquisitions' transaction fees of $9 million. Adjusted EBITDA before Acquisitions' transaction fees is $294 million (or US$222 million), which underlies a 4.8x EV / adjusted EBITDA (2024) multiple.
3. Includes contribution from joint venture.
4. Depreciation and amortization is subject to change on finalization of purchase price allocation and closing adjustments.