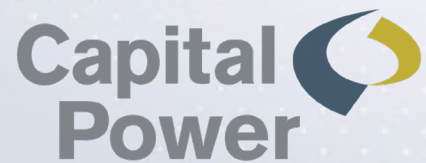


Growth and Resiliency

Q1 2025 | Analyst Presentation



Agenda


Q1 2025 | Analyst presentation

1. Business Highlights | Avik Dey - President & CEO

2. Financial Review | Sandra Haskins - SVP, Finance & CFO

3. Closing Remarks | Avik Dey - President & CEO

4. Q&A | Management



Sandra Haskins
SVP, Finance &
Chief Financial Officer

Avik Dey
President & CEO



Forward-looking information

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 21 of this presentation and the Company's first quarter 2025 Management's Discussion and Analysis (MD&A) prepared as of April 29, 2025 which is available under the Company's profile on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) and on the Company's website at [capitalpower.com](https://www.capitalpower.com)

Non-GAAP financial measures and ratios

Capital Power 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 our joint venture interests, gains or losses on disposals and unrealized changes in fair value of commodity derivatives and emission credits and other items that are not reflective of the long-term performance of the Company's underlying business (adjusted EBITDA), and (ii) adjusted funds from operations (AFFO) as financial measures. Adjusted EBITDA and AFFO are both non-GAAP financial measures.

Capital Power 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 Capital Power, 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 29, 2025, for the first quarter of 2025, which is available under the Company's profile on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) and on the Company's website at [capitalpower.com](https://www.capitalpower.com).



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.



Q1 2025 highlights



Deliver

- ✓ 9.6 TWh of generation across our portfolio
- ✓ Completed 43% of planned outage days
- ✓ Announced highly accretive PJM acquisition¹

~9.6 TWh
Q1 2025 generation



Build

- ✓ Advanced ~350 MW of flexible generation in Ontario
- ✓ ~300 MW of new renewables projects in Alberta and North Carolina

~650 MW
Capacity being advanced²



Create

- ✓ Evaluating data center opportunities in Alberta and the U.S.

- ✓ Assessing feasibility of SMRs in Alberta with OPG

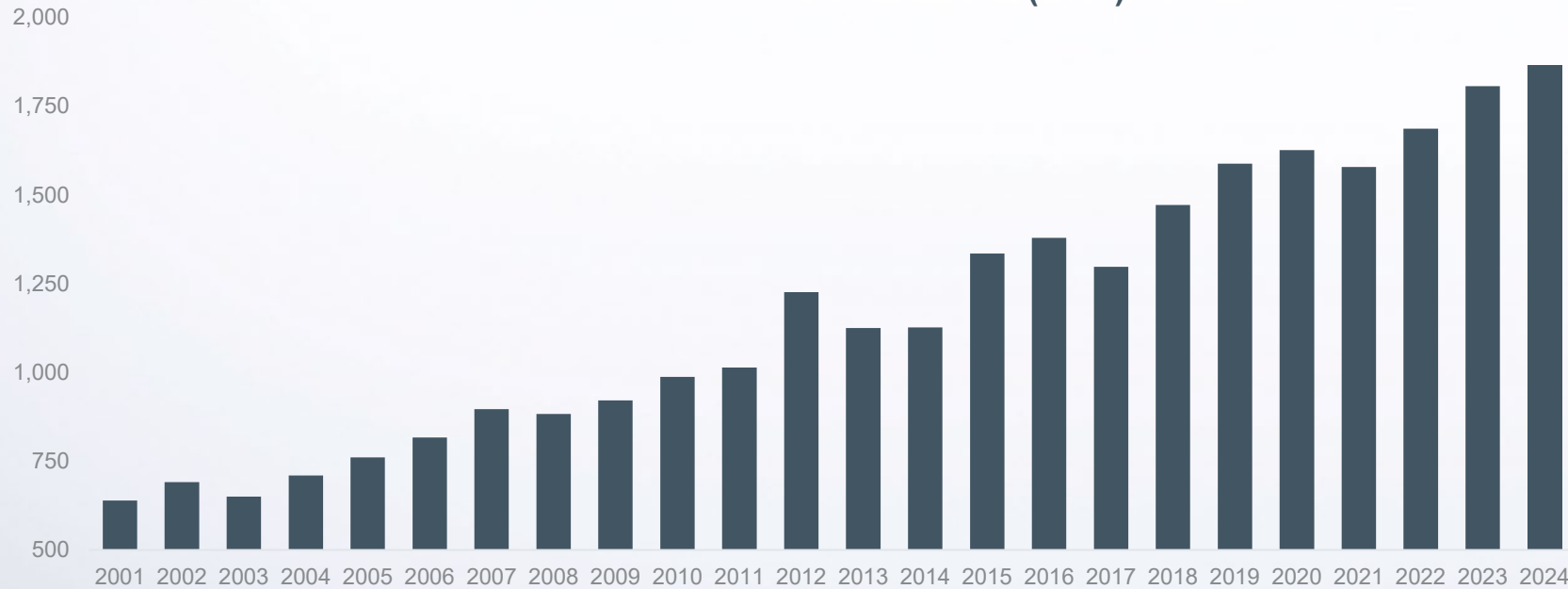
1. Subsequent event 2. Includes Halkirk 2, Ontario projects, N. Carolina Solar. Expected in service 2025-2027.



Strong fundamentals

Natural gas is critical to grid reliability

US Natural Gas Power Generation (TWh)¹



CAGR^{1,2} U.S. Power - All Technologies
~0.5%

CAGR^{1,2} U.S. Power - Natural Gas
~5.0%

U.S. GDP
~2.0%³

Natural gas power demand continues to grow through market cycles

1. Source: EIA. 2. CAGR 2001-2024. 3. Represents real GDP growth rebased to 2017.

Resilient amid uncertainty

Our business is largely insulated from tariffs

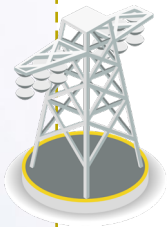


1..Represents proportion of 2025 adjusted EBITDA forecast from capacity and tolling contracts, energy margin contracts, and long-term hedges (>12 months). 2. Based on 2025 adjusted EBITDA forecast from PPA contracts.

Data Centre Update

Continued value for existing generation and strong data centre demand

Alberta



- Uncontracted capacity available; potential for incremental generation
- Advancing load (expected to be phased)
- Undertaking detailed engineering
- Entered AESO interconnection cue in 2024

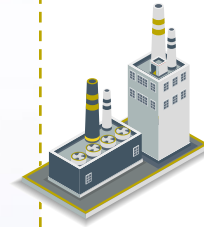
~13_k

Acres of surplus land

~1.5_{GW}

Load (Stage 2)

Balance of Portfolio



- Uncontracted capacity available post 2027
- Engaging counterparties
- Evaluating potential site configurations and commercial constructs

5_k

Acres of surplus land

Collaboration with key stakeholders

Proactive commercial negotiation

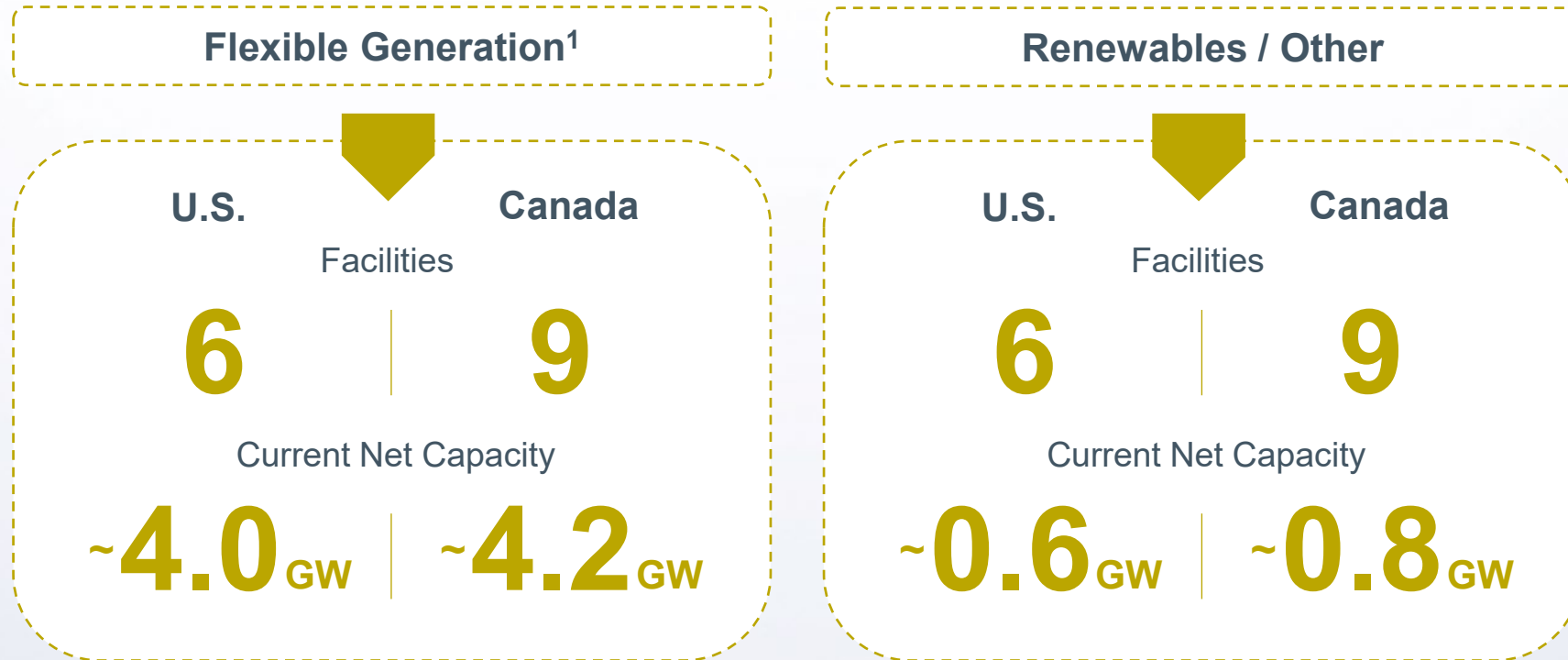
Provincial / State level government

System operators



Revised reporting segments

Technology and geography

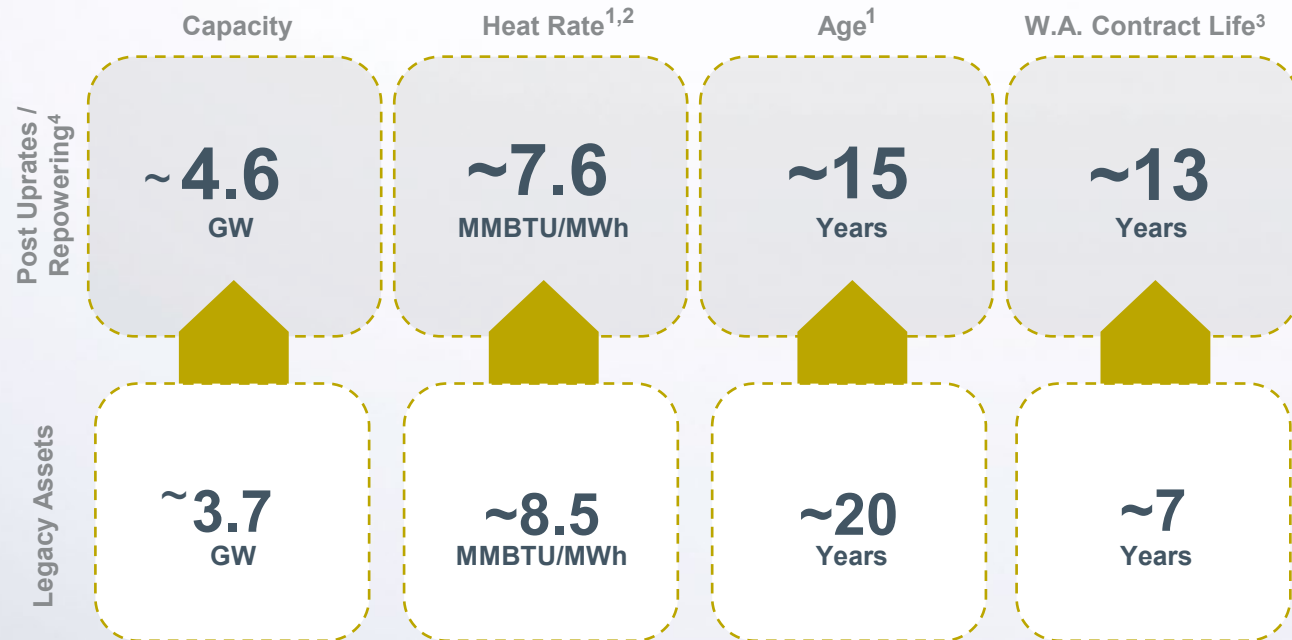


1. Note: Trading and origination will be included with Flexible Generation

Flexible Generation - Canada

Growth and enhancement through development, uprates and repowering

Flexible Generation Portfolio - Canada



Uprates and repowering improves scale, efficiency and age of our Canadian flexible generation portfolio.

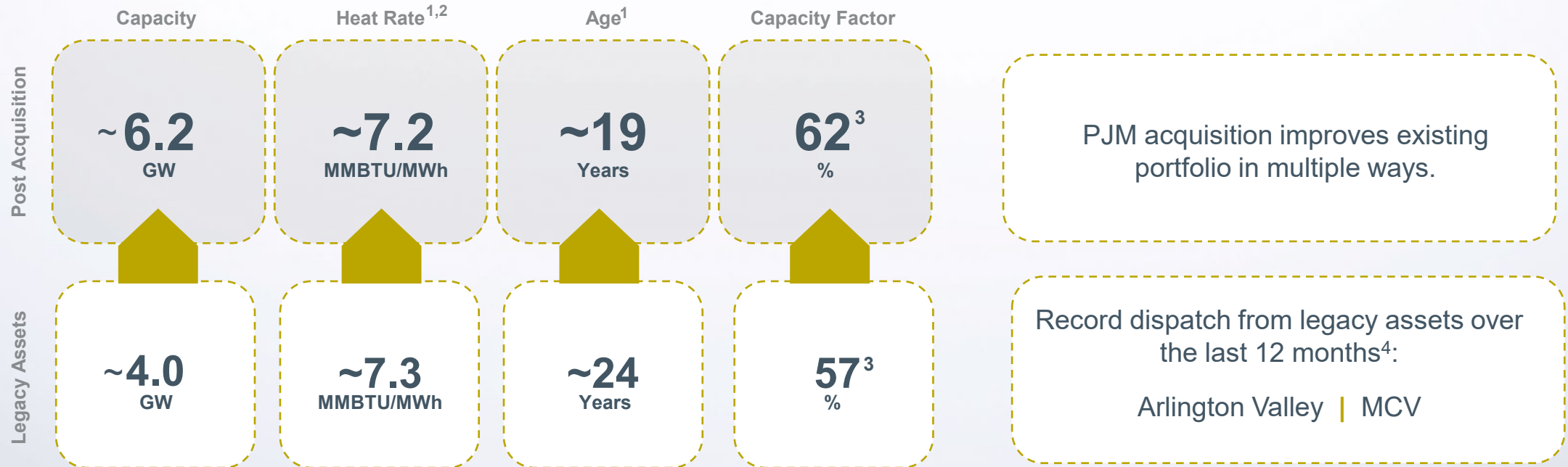
Q1 2025 saw record dispatch for Goreway, providing reliability to the Ontario grid during ongoing outages.

1. W.A. based on nameplate capacity. 2. Heat rate based on combined cycle assets. 3. W.A. contract life of existing contracts in the Canadian Flexible Generation portfolio, calculated as of year end 2024; excludes uncontracted. 4. Projects include Genesee Repower project, York and Goreway Uprates, East Windsor expansion and BESS projects assets.

Flexible Generation – U.S.

Growth and enhancement through acquisition

Flexible Generation Portfolio – U.S.

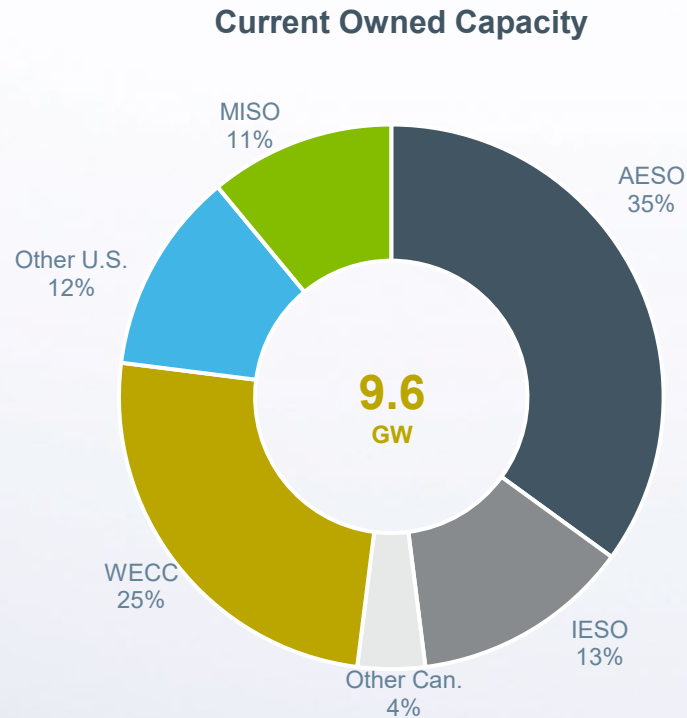


1. W.A. based on nameplate capacity 2. Heat rate based on combined cycle assets. 3. Represents 2024 actual capacity factors for U.S. combined cycle flexible generation assets. 4. Represents quarterly dispatch observed in the past 4 quarters up to Q1 2025

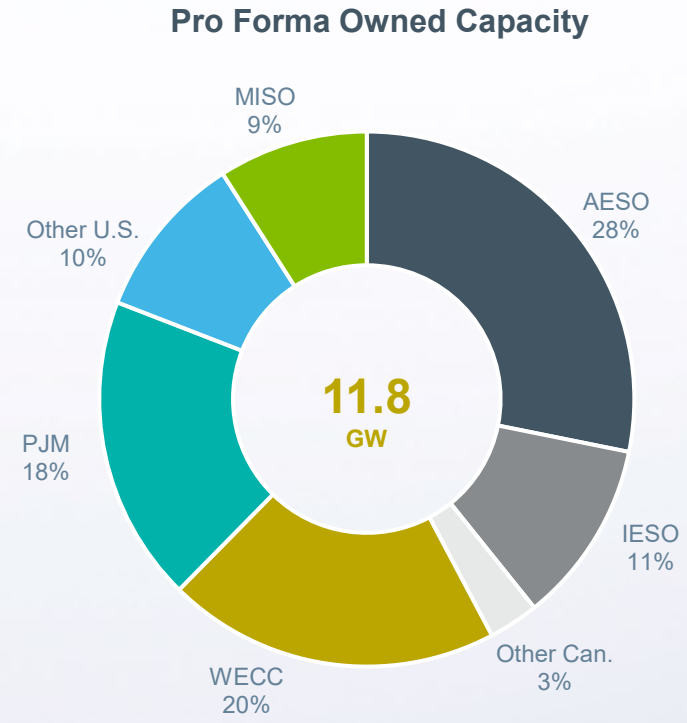
Diversification from PJM Acquisition

No single market will represent more than 30% of our portfolio

Net Operating Capacity by Region



U.S. Capacity: 48%



U.S. Capacity: 57%

Proven and prudent capital allocation

Driving growth and returns through market cycles

Strong Balance Sheet



- Preserved BBB- / BBB(low) credit rating (S&P / DBRS)

External Capital



- Largest equity financing in company history
 - \$667M in common equity including private placement with AIMCO

Growth Capex + M&A



- Executed ~\$3.0B of M&A
- Advancing approximately \$600M of development projects

Dividends



- Payout ratio within target range of 30 - 50%
- 11th consecutive dividend increase (6% in 2024)



**Q1 2025
financial
performance**

\$915_M

Revenues and
other income⁽¹⁾

- \$1M YoY

\$367_M

Adjusted
EBITDA

\$88M YoY

\$218_M

AFFO

\$76M YoY

\$210_M

Net cash flows
from operating activities

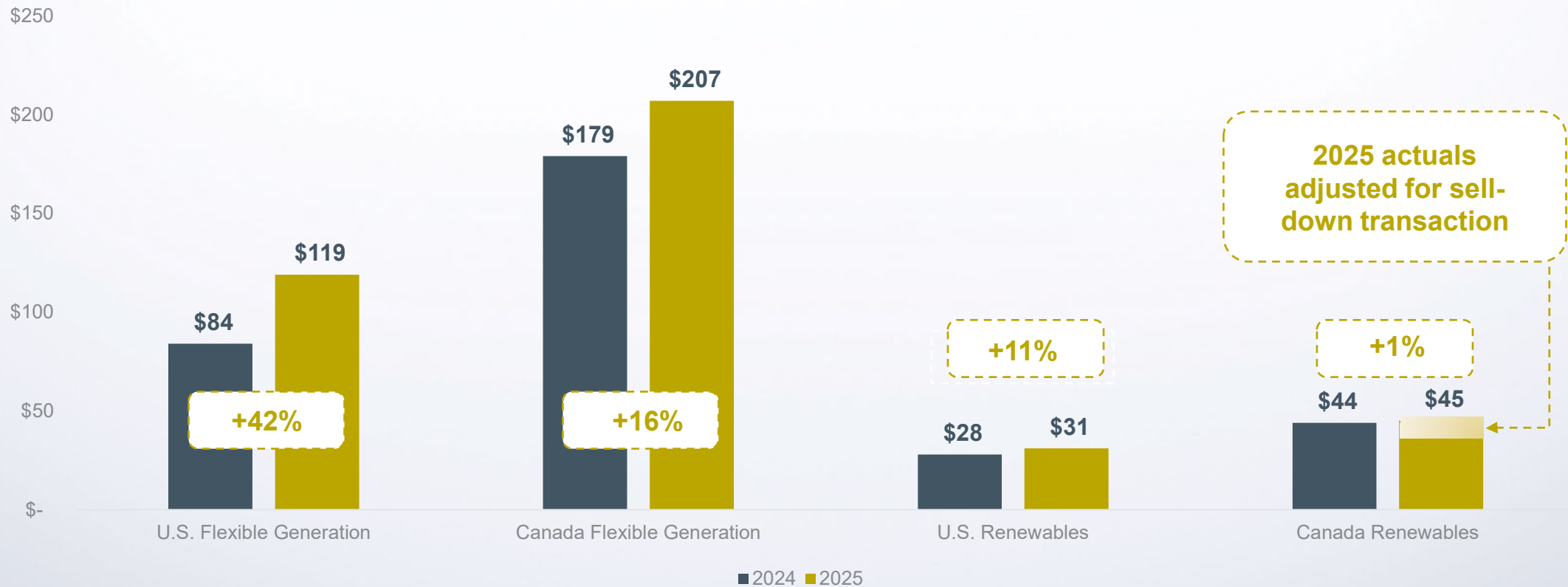
-\$124M YoY

1. Before unrealized changes in fair value of commodity derivatives & emission credits

Q1 2025

Strong contributions from all 4 segments

Adjusted EBITDA¹ Q1 2024 to Q1 2025 comparison



1. Adjusted EBITDA values do not include corporate costs. 2. Canada renewables shown on fully consolidated basis post sell-down of Quality and Port Dover & Nanticoke wind facilities

2025 Guidance summary \$M

Reaffirming 2025 guidance ranges



2025 Strategic Priorities

Contract Optimization

Re-contract / contract flexible generation
(including data centers)

Uprate and Expand

Maximize facility asset life and value

Acquire

Expand flexible generation portfolio

Develop

Grow renewables portfolio



Questions & Answers





Appendix



CPX 2025 Guidance Summary:

Revised reporting structure

	Net Capacity (GW)	Proportion of total net capacity	Generation (TWh)	Capacity Factor	Availability
U.S. Flexible Generation	4.0	41%	17	48%	90%
Canada Flexible Generation	4.2	43%	16	47% ¹	92%
U.S. Renewables	0.6	6%	2	43%	97%
Canada Renewables²	0.8	9%	3	36%	97%
Total	9.6	100%	38		

Forwards Pricing (Sept '24)	2025	2026	2027
AESO	\$51	\$52	\$57

1. Capacity factor calculation based on current Canada Flexible Generation net operating capacity. 2. Category includes other assets (waste heat etc.).

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 consists of forward-looking statements including, but not limited to, statements regarding:

- our priorities and long-term strategies, including our corporate, and decarbonization strategies;
- our 2025 performance targets, including facility availability, sustaining capital expenditures, AFFO and adjusted EBITDA;
- future revenues, expenses, earnings, adjusted EBITDA and AFFO;
- the future pricing of electricity and market fundamentals in existing and target markets;
- our future cash requirements including interest and principal repayments, capital expenditures, dividends and distributions;
- our projected 2025 and long-term targeted dividend growth;
- our expected 2025 common share and preferred share dividend dates;
- our sources of funding, adequacy and availability of committed bank credit facilities and future borrowings;
- various aspects around existing, planned and potential development projects and acquisitions (including Halkirk 2 Wind, the repowering of Genesee Generating Station Units 1 and 2, the upgrades at Goreway and York Energy, Goreway BESS, York Energy BESS, East Windsor expansion, Maple Leaf Solar, Bear Branch Solar and Hornet Solar), including expectations around timing, funding, project and acquisition costs, generation capacity, costs of technologies selected, environmental and sustainability benefits, and commercial and partnership arrangements;
- the financial impacts of the La Paloma and Harquahala acquisitions;
- the anticipated timing for completing the operational integration of the La Paloma acquisition;
- our 2025 estimated capital expenditures for previously announced growth projects;
- future development opportunities arising from the completion of the Genesee Generating Station project;
- our expectation around changes to the U.S. Clean Air Act and the resulting impact to Capital Power's decarbonization obligations in connection with future expansions to our thermal fleet;
- the targeted timeline for capital allocation that includes prioritizing the advancement of SMR and CCS technologies, and data centre co-location opportunities;
- the targeted timeline for completing the feasibility study of SMR in Alberta;
- our commitment to allocating growth capital towards low-carbon solutions;
- the ability to provide power for the growing build-out of data centres in North America including at our Genesee Generating Station site;
- the anticipated growth in North American data centre electricity consumption and total U.S. power demand;
- the ability to capitalize on our 2025 growth plans including contracting existing assets, expansion and optimization of our fleet, acquisition of incremental U.S. flexible generation capacity, and developments of renewables;
- the targeted average annual total shareholder return;
- the ability of profit-sharing arrangements to support partner communities;
- the anticipated impacts of the organizational review and anticipated benefits of the organizational review;
- the performance of future projects and the performance of such projects in comparison to the market;
- future growth and emerging opportunities in our target markets;
- the future energy needs of certain jurisdictions;
- anticipated resolution of dispute with contractor regarding construction work on the Genesee Repowering project;
- anticipated litigation in respect of Environmental Protection Agency (EPA) rules and plans and the outcome thereof;
- market and regulation designs and regulatory and legislative proposals and changes, regulatory updates and the impact thereof on the Company's core markets and business;

- the impact of climate change, including our assumptions relating to our identification of future risks and opportunities from climate change, our plans to mitigate transition and physical climate risks, and opportunities resulting from those risks; and
- the eligibility of certain projects for the Clean Technology ITC.

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;
- electricity and other energy (including natural gas) 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 2025 performance targets section.

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 our 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 and recession;
- 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 2024 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.





Investor Relations

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