

~\$3.0B PJM Acquisition

Positioned to capture multi-faceted growth in North America's largest power market.

April 14, 2025

Acquisition of Hummel and Rolling Hills



A final base shelf prospectus of Capital Power Corporation (and its subsidiaries, "Capital Power", the "Company", "CPX", "we", "us" or "our") dated June 12, 2024 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.

The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from TD Securities Inc. at 1625 Tech Avenue, Mississauga, Ontario L4W 5P5 Attention: Symcor, NPM, or by telephone at (289) 360-2009 or by email at sdconirms@td.com or from CIBC Capital Markets at 161 Bay Street, 5th Floor, Toronto, ON M5J 2S8 or by telephone at (416) 956-6378 or by email at mailbox.canadianprospectus@cibc.com.

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Note: All \$ figures in this presentation are disclosed on a C\$ basis unless otherwise indicated

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.



Agenda

1. Transaction Details | Avik Dey - President & CEO

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

3. Closing Remarks | Avik Dey - President & CEO



Sandra Haskins
SVP, Finance & CFO

Avik Dey
President & CEO



~\$3.0B acquisition of two natural gas-fired facilities in PJM

- Establishes a presence in PJM¹, the **largest and most liquid** North American (N.A.) power market (~200GW² of installed capacity)
- Expands U.S. fleet by approximately 50%
- Attractive acquisition metrics expected to drive **significant Adjusted Funds from Operations (AFFO)³ per share accretion and returns**
- Expected transaction returns exceed target equity hurdle rates
- Cash purchase price ~\$3.0B⁴ - **equity portion of acquisition financing is fully funded**
- Balanced financing plan **maintains investment grade credit rating**
- Anticipated closing: Q3-2025

Asset Overview		
	Hummel	Rolling Hills
Location	Pennsylvania	Ohio
Region	PJM-MAAC ⁵	PJM-RTO ⁶
Capacity	1,124 MW	1,023 MW
Commercial Operation Date	2018	2003
Type	CCGT ⁷	CT ⁸
Capacity Factor (2024)	~80%	~25%
Heat Rate (mmbtu/MWh)	6.8	10.6

1. Pennsylvania-New Jersey-Maryland Interconnection. 2. PJM 2023 State of the Market Report. 3. See Non-GAAP Financial Measures and Ratios. 4. Converted from US dollars to Canadian dollars using a 1.3890 exchange rate, as reported by the Bank of Canada on April 11, 2025 5. Mid-Atlantic Area Council region of the PJM region 6. Regional transmission organization. 7. Combined cycle natural gas turbine. 8. Combustion turbine.



Execution of growth strategy enhances shareholder value

Flexible Generation¹ and Renewables



Targeted Annual Total Shareholder Return of 12-14%

1. Flexible Generation is defined as natural gas generation assets and energy storage business.

Major U.S. expansion expected to provide strong accretion, increased scale and diversification



Enhanced Scale

Positions Capital Power as one of five N.A. IPPs¹ with over 10GW of natural gas capacity²



PJM Market

Large and liquid market with multiple sources of demand growth



High Quality Assets

Consistent with growth, expansion and optimization strategy



Financial Merit

Expected to be accretive and to preserve investment grade balance sheet



Institutional Validation

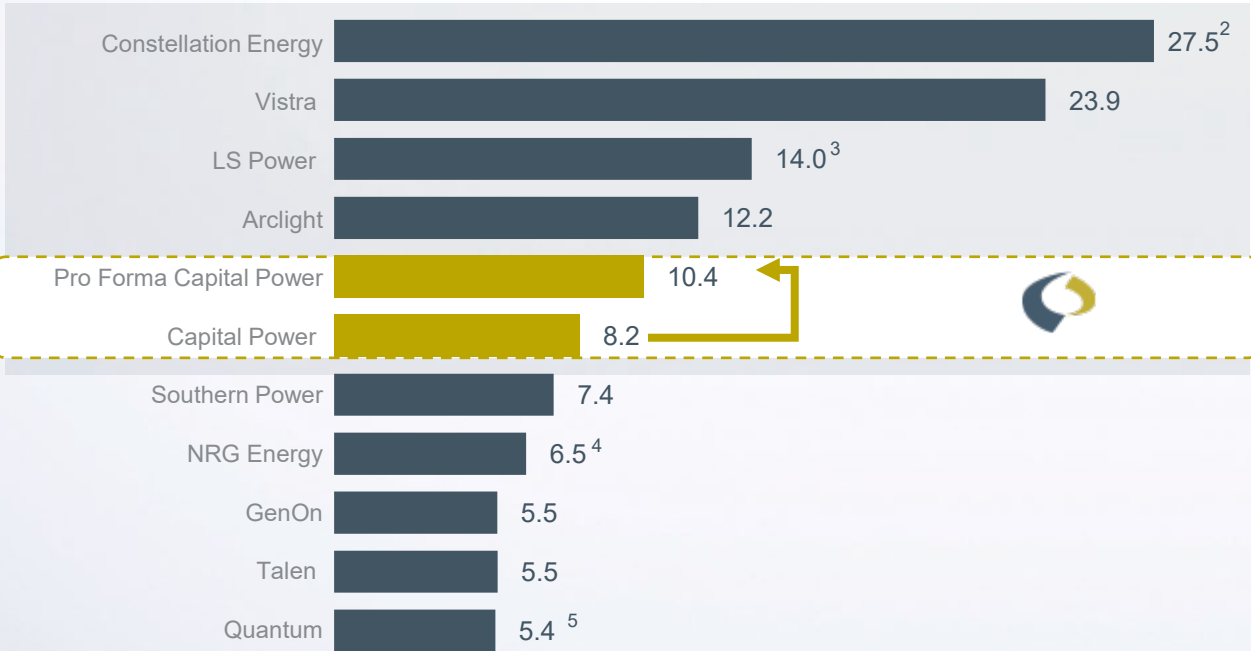
Enhanced institutional partnership

1. Independent Power Producer. 2. Based on net unregulated capacity utilizing S&P Capital IQ Pro database of gas-fired generation operators (February 2025) and referenced against publicly disclosed sources where available.

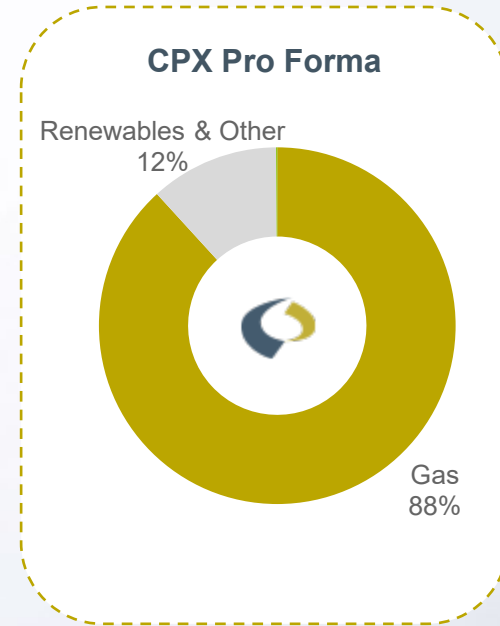
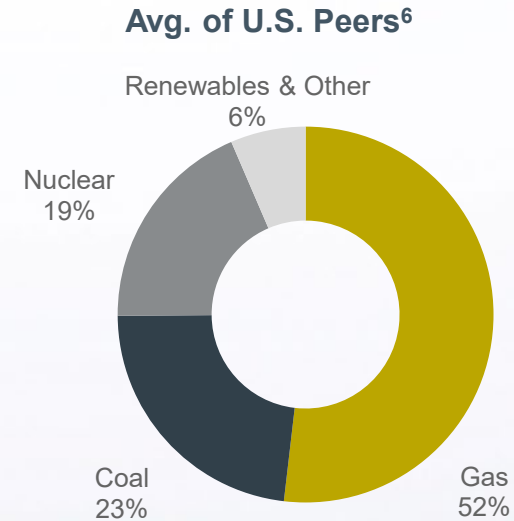


Positions CPX as IPP with >10GW natural gas capacity

Top 10 North American Independent Power Producers¹ Net Natural Gas Capacity Only (GW)



One of 5 N.A. IPPs with >10GW of natural gas



Purest-play natural gas IPP:

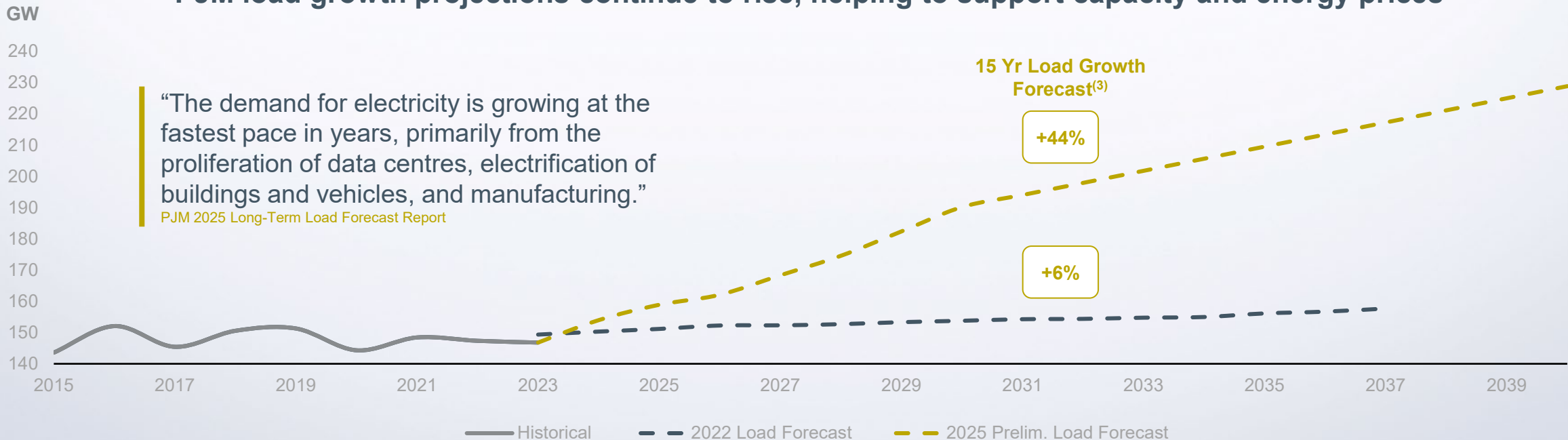
- No coal exposure
- Generation almost entirely comprised of natural gas assets with a complement of renewables and storage assets

1. Based on net unregulated capacity utilizing S&P Capital IQ Pro database of gas-fired generation operators (February 2025) and referenced against publicly disclosed sources where available. 2. Includes acquisition of Calpine, and planned divestiture of four PJM Flexible Generation assets totaling 3.5 GW as announced by Constellation. 3. After its planned divestiture of PJM assets. 4. Includes announced acquisition of 6 Texas facilities (738 MW) from Rockland Capital, which was press released on March 12, 2025. 5. Pro Forma acquisition of Carlyle Assets. 6. Peers: CEG, NRG, VST, TLN.

Position of scale in a key power market



PJM load growth projections continue to rise, helping to support capacity and energy prices



1. From 2025-2040. 2. PJM Load Forecast Reports (2022, 2025). 3. 2025 preliminary forecast growth is from 2025 to 2040; 2022 forecast growth is from 2023 to 2038.

Enhanced strategic positioning and diversification

Leveraging core competencies to enter a key market

- Value creation and optimization
- Risk management

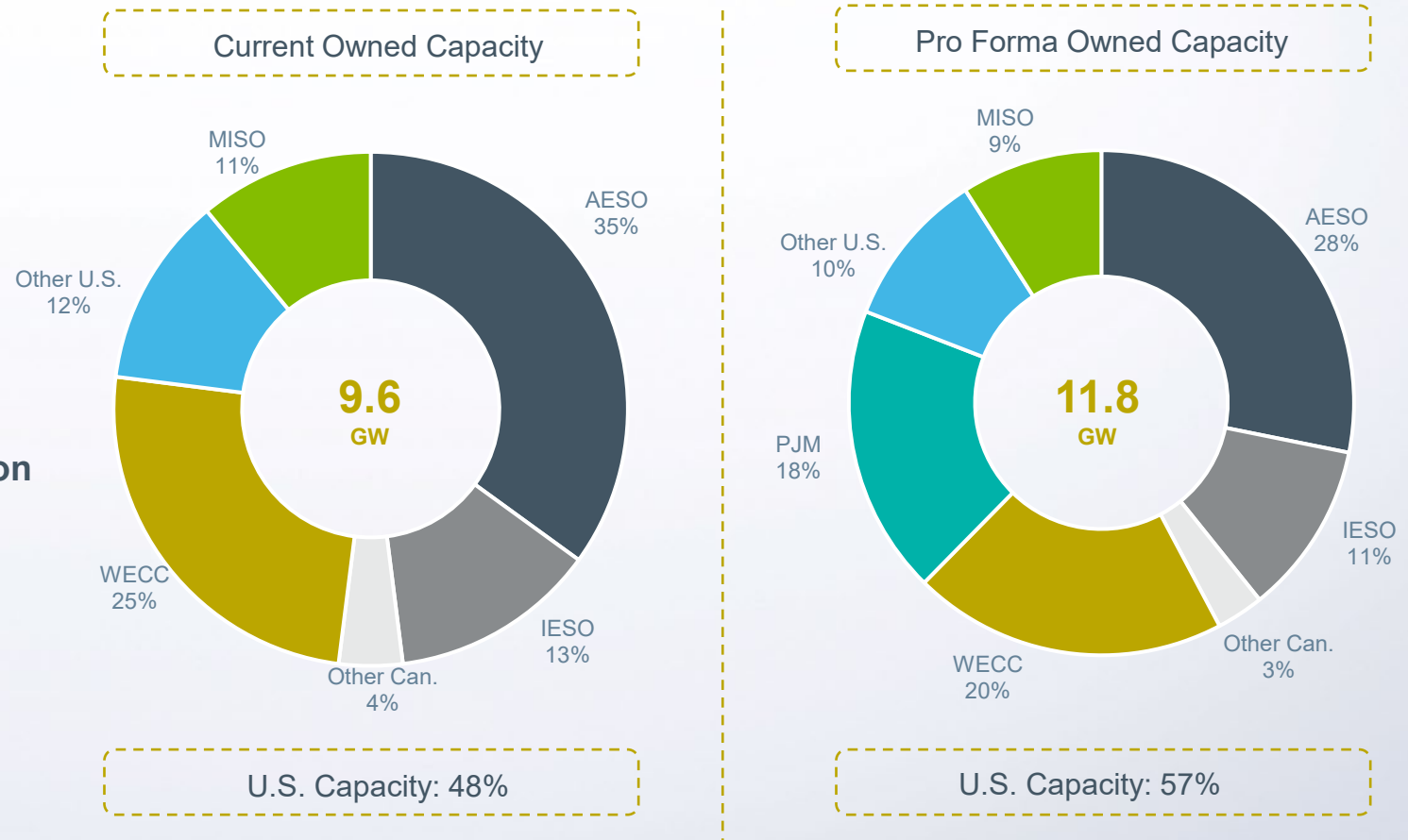
Market and counterparty diversification

- No single market will represent >30% of total net capacity
- Diversifies merchant power exposure

Enhances ability to participate in the energy expansion

- Continued benefit from load growth, including data centre demand

Net Operating Capacity by Region



Hummel Generating Station

1,124 MW | Pennsylvania | 100% CPX ownership

Large, new & efficient power generation in PJM MAAC

Contribution to market and customer reliability

- High historical capacity factor (~80%¹), potential to increase over time
- Low heat rate (6.8 mmbtu/MWh)

Strategically Positioned

- Demand growth driving attractive capacity pricing
 - 663 data centres are located within 200 miles²
- Advantaged access to fuel with lower cost
 - Leidy gas - cheapest gas point in PJM along with Dominion South
- Plant scale driving O&M savings

Expansion and optimization opportunities

- Plans to increase capacity; 30 MW uprate in 2026/2027



Consistent with growth, expansion and optimization strategy



Compelling long-term contract potential



1. Based on 2024 actual capacity factor. 2. Based on third party analysis on Data Centre Hawk data.



Rolling Hills Generating Station

1,023 MW | Ohio | 100% CPX ownership

Combustion turbine peaking facility in PJM RTO

Contribution to market and customer reliability

- Flexible peaker, fast ramping capability
- Elevated capacity factors given increasing PJM demand profiles

Strategically Positioned

- Demand growth (including data centres) driving attractive capacity pricing
 - 244 data centres are located within 200 miles¹
- Advantaged access to fuel with lower cost
 - TETCO - hub which prices at a discount compared to Henry Hub and other PJM gas hubs
 - Plant scale driving O&M savings

Expansion and optimization opportunities

- Excess acreage, expansion opportunities with opportunity to repower
- Co-location potential



Consistent with growth, expansion and optimization strategy



Data centre potential

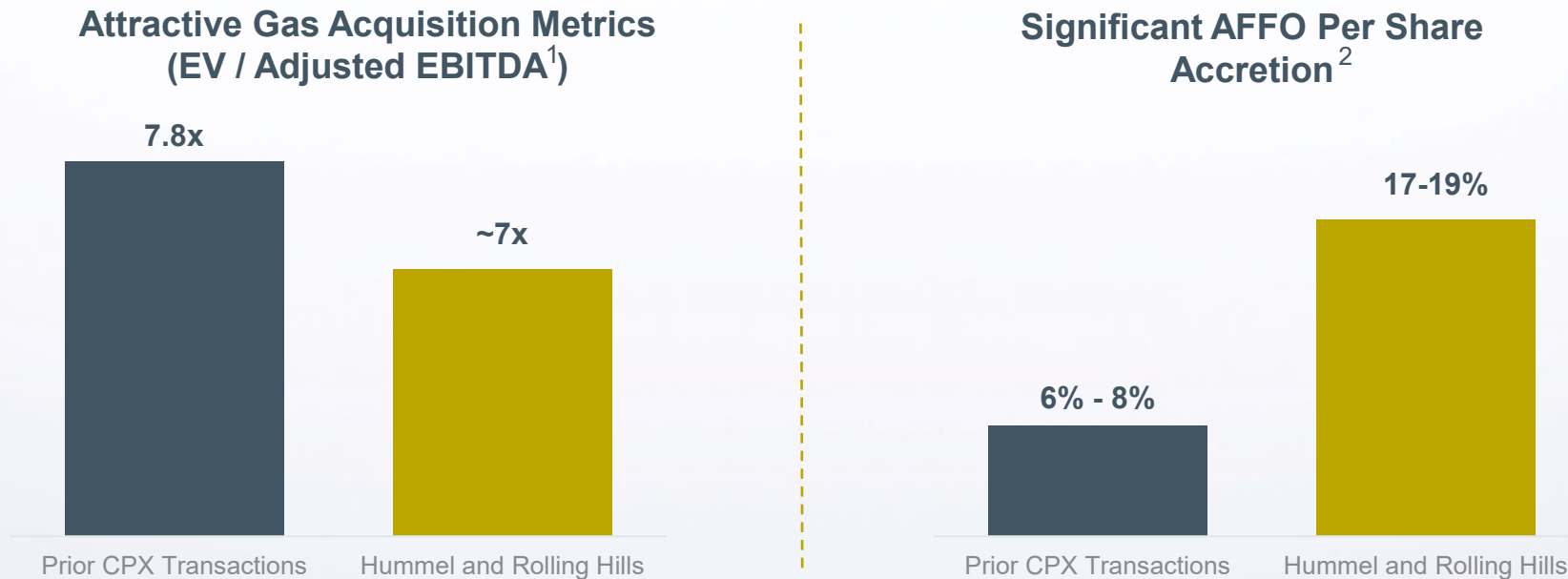


1. Based on third party analysis on Data Centre Hawk data.



Highly Accretive Acquisition

Compelling purchase price and prudent funding strategy expected to drive strong risk adjusted returns

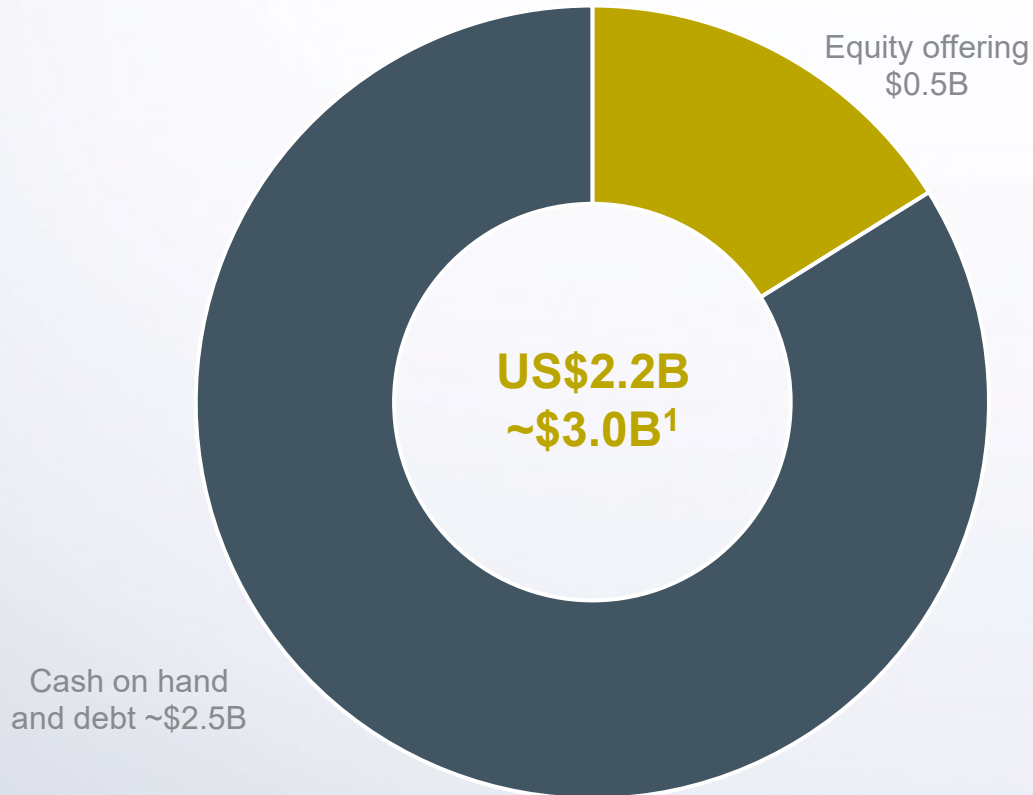


Implied acquisition cost of ~US\$1,000/kW, favorable relative to cost of new build

1. Expected 5-year (2026-2030) average EV / Adjusted EBITDA. See Non-GAAP Financial Measures and Ratios. 2. Expected 5-year (2026-2030) average AFFO Per Share Accretion. See Non-GAAP Financial Measures and Ratios.

Compelling Financial Metrics

Financing plan reflects commitment to maintaining IG rating



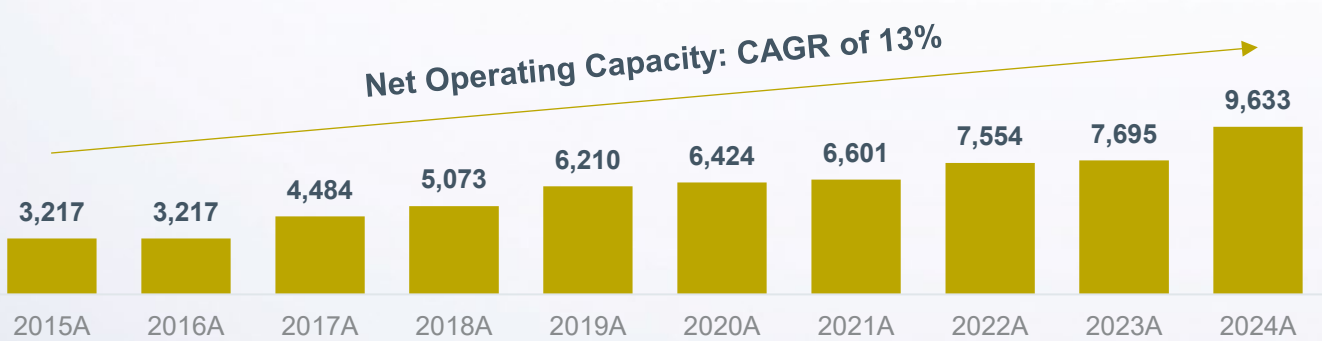
- **~\$3.0B** purchase price funded with:
 - **~\$0.5B** common share offering comprised of:
 - Bought deal and concurrent private placement to AIMCo
 - **~\$2.5B**
 - Cash on hand from prior equity raise and asset divestitures
 - Corporate debt financing, primarily through future bond and hybrid issuances
- **Financing plan backstopped by \$2.0B acquisition term loans and \$1.0B revolving credit facility (currently undrawn)**
- **Maintains investment grade credit rating and balance sheet flexibility**

1. Converted from US dollars to Canadian dollars using a 1.3890 exchange rate, as reported by the Bank of Canada on April 11, 2025.

Track Record of Growth and Capital Discipline

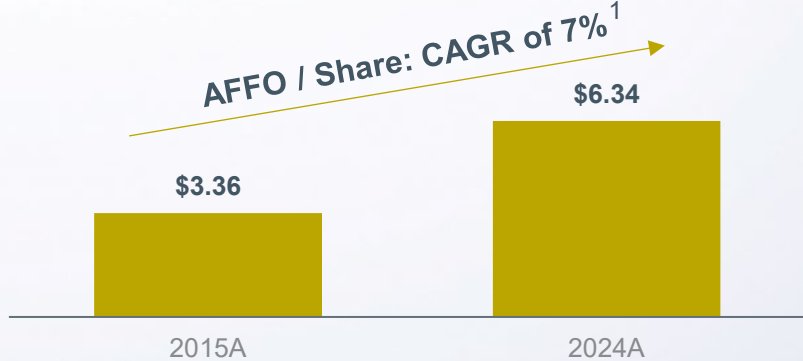
Capital Power has created significant shareholder value

Continued Capacity Growth (MW)



✓ Over a decade of focused and disciplined growth

Strong Financial Performance Since 2015



- ✓ Adjusted EBITDA^{1,2} CAGR of 12%
- ✓ Stable and growing cash flows

Note: All information on this page is before the proposed Acquisition. 1. See Non-GAAP Financial Measures and Ratios. 2. Based on 2015-2024 Adjusted EBITDA.



CPX Investment Thesis



Strong fundamentals favour existing gas generation capacity



Large, diversified existing generation footprint



Strong in-house **operational and commercial expertise**



Proven ability to **acquire and optimize thermal generation assets**



Contracted cash flow provides **stability and low-cost** capital





Investor Relations

Roy Arthur

VP, Investor Relations

1-403-736-3315 | investor@capitalpower.com



capitalpower.com

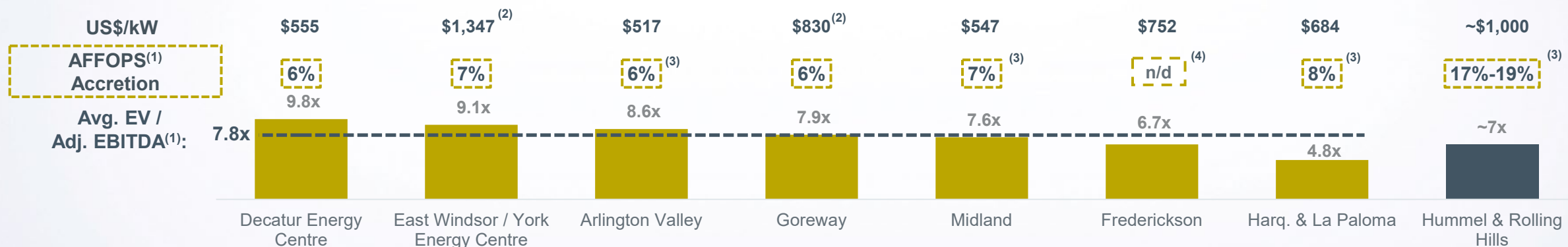




| Appendix



Proven M&A Track Record



Ann. Date	Apr 2017	Feb 2017	Sep 2018	Apr 2019	Jul 2022	Oct 2023	Nov 2023	Apr 2025
Deal Value⁽⁵⁾	C\$585mm	C\$500mm	C\$396mm	C\$977mm	C\$1,163mm	C\$137mm	C\$1,500mm	C\$3,000mm
PPA Term at Acquisition	5 years	14 years ⁽⁶⁾	7 years	10 years	9 years	7 years	8 years ⁽⁸⁾	n/a
Re-con Extension	10 years	3 years ⁽⁷⁾	6 years	6 years	n/a	n/a	n/a	n/a

1. See Non-GAAP Financial Measures and Ratios. 2. C\$ denominated transaction price, translated to US\$ using USD / CAD rate on announcement date. 3. Expected 5-year average accretion. 4. n/d: not disclosed. 5. Assumes conversion of USD to CAD using the Bank of Canada rate on the date prior to the date of the announcement. 6. Weighted average of 11-year remaining PPA at East Windsor and 14-year remaining PPA at York Energy Centre at the time of acquisition. 7. 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. 8. La Paloma is partially contracted through various resource adequacy contracts.

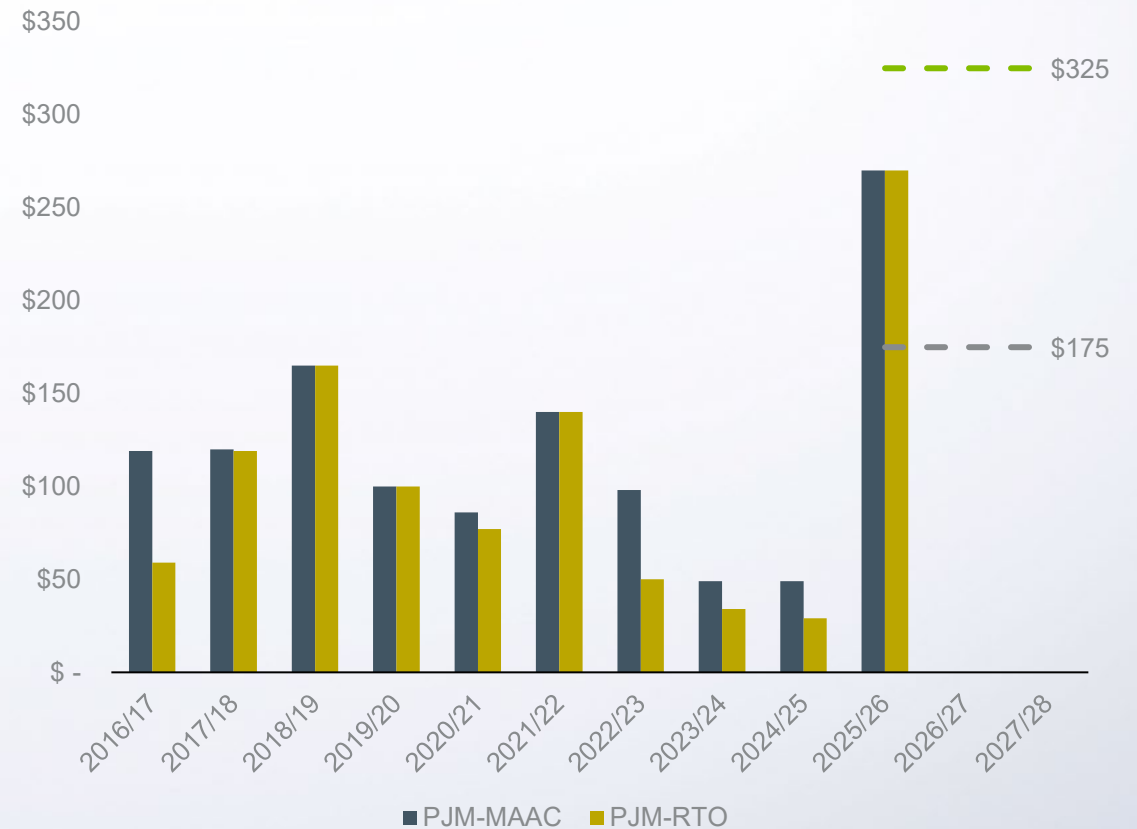


PJM Capacity Market Overview

Designed to Maintain PJM Grid Reliability

- In addition to the energy market, where electricity is bought and sold, PJM operates a capacity market
- It is designed to ensure adequate power generation capacity is available to meet future peak demand
- PJM conducts annual Base Residual Auctions (“BRA”) to secure future commitments from power generators to supply electricity when called upon
- BRA clearing prices have risen dramatically amid an increase in expected future power demand, driven by AI and electrification, and constrained flex gen supply
- The 2025/26 capacity auction cleared at US\$270 / MW-day, reflecting a ~9x increase from the prior year
- PJM instituted a price cap (US\$325 / MW-day) and floor (US\$175 / MW-day) for the next two auctions to increase market stability

Historical BRA Capacity Price (US\$ / MW-day)¹



1. Source: PJM website.

Proven M&A Track Record

Acquisition Case Study – La Paloma and Harquahala

Alignment to our Capital Investment Strategy

Attractive Markets

- ✓ Created new “hub” in core WECC¹ market by adding two critical infrastructure assets within their respective markets
- ✓ Particularly attractive given California’s ambitious energy transition mandate and Phoenix’s rapid growth

Compelling Risk-Adjusted Returns

- ✓ Adjusted EBITDA² contribution: \$265mm (2024-2028E average)
- ✓ Immediately accretive to AFFO / Share² with average accretion of 8% over 2024-2028E

Optimization and Development Potential

- ✓ Unlocked additional O&M synergies and drives further competitive advantage
- ✓ New “hub” amplifies opportunity for further growth

Corporate Impact

- ✓ Maintained investment grade rating and balance sheet strength



Harquahala Quick Facts

Owned/Operated: 50%/100%
Owned Capacity: 546 MW
Location: Maricopa County, Arizona
Facility COD: 2004
Transaction Close: February 2024



La Paloma Quick Facts

Owned/Operated: 100%
Owned Capacity: 1,062 MW
Location: Kern County, California
Facility COD: 2003
Transaction Close: February 2024



Legal Notices

Cautionary Statement

Certain information in this presentation and responses by management to questions contain forward-looking information within the meaning of Canadian securities law. 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 in the Company's management's discussion and analysis for the year ended December 31, 2024 ("MD&A") prepared as of February 25, 2025, contained in the Company's Integrated Annual Report, 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

This presentation and responses by management to questions contain forward-looking information and forward-looking statements within the meaning of applicable securities laws. Such forward-looking information is provided to inform the Company's shareholders and potential investors about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "anticipate", "proposed", "estimated", "estimates", "would", "expects", "intends", "plans", "may", "will", and similar expressions, although not all forward-looking information contain these identifying words.

More particularly and without limitation, the forward-looking information in this presentation includes (i) expectations regarding the Acquisition and the characteristics, value drivers, anticipated benefits (including expected Adjusted EBITDA contribution, AFFO and AFFOPS accretion and returns), operational impacts (including to the Company's net gas-fired operating capacity, geographic diversification, operations and maintenance optimization and development potential and increase in scale) and credit impacts thereof, on a standalone and pro forma basis; (ii) expectations regarding future growth and emerging opportunities in, and characteristics of, relevant markets, including the focus on certain technologies and the Acquisition; (iii) expectations regarding the Company's business plans, operations and projects; (iv) expectations regarding the Company's priorities and long-term strategies, including advancing its position as a leading North American power producer, enhancing its positioning to capture load growth opportunities, and its ability to participate in the energy expansion, integrating assets to optimize performance, and pursuing its growth, expansion and optimization strategy aimed at enhancing shareholder value; (v) expectations regarding the Company's financing plans, transaction closing time, and future expansion and optimization opportunities with respect to the Acquisition; (vi) expectations regarding the Company's sources of funding, adequacy and availability of committed bank facilities and future borrowings, including the acquisition term loans; (vii) expectations regarding Acquisition and transaction expenses, the Company's ability to maintain its investment grade credit rating and balance sheet strength; (viii) the expected potential for the Acquisition to serve as a foundation for the Company's future growth in a key U.S. power market and to further diversify its portfolio; (ix) expectations regarding the Company's targeted annual range for total shareholder return and the upside potential of its valuation relative to U.S. power generator peers; (x) expectations regarding the equity offering; (xi) expectations regarding anticipated pricing trends, growth opportunities, market conditions, and future power demand in PJM; and (xii) planned capacity increases and uprate at the Hummel facility.

Such forward-looking statements are based on certain assumptions and analyses made by Capital Power concerning its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate, including its review of the Acquisition and re-contracting opportunities. The material factors and assumptions used to develop these forward-looking statements relate to: (i) electricity and other energy (including natural gas) and carbon prices; (ii) the Company's performance; (iii) business prospects and opportunities including expected growth and capital projects; (iv) the energy needs of certain jurisdictions; (v) the status and impact of policy, legislation and regulations; (vi) effective tax rates; (vii) the development and performance of technology; (viii) the anticipated growth in data centre energy consumption in North America; (ix) foreign exchange rates; (x) anticipated facility performance and gas prices for the Hummel and Rolling Hills facilities; (xi) financing assumptions, including indebtedness and anticipated interest rates; (xii) the replacement, refinancing or repayment of the facilities, including the acquisition term loans, through the issuance of senior notes and/or hybrid notes and the net proceeds therefrom; (xiii) anticipated sustaining capital expenditures at the Hummel and Rolling Hills facilities; (xiv) the timing and completion of the Acquisition; and (xv) other matters discussed under the "2025 Performance Targets", "Executing our strategy", "Performance Overview", and "Risks and Risk Management" headings of Capital Power's MD&A.

Whether actual results, performance or achievements will conform to the Company's 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 the Company's expectations. Such material risks and uncertainties are: (i) changes in electricity, natural gas and carbon prices in markets in which Capital Power operates 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 the Company's 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 Acquisition), dispositions and developments including timing and costs of regulatory approvals and construction; (vii) changes in market prices and the availability of fuel; (viii) ability to realize the anticipated benefits of acquisitions (including the Acquisition), and dispositions; (ix) limitations inherent in the Company's review of acquired assets; (x) changes in general economic and competitive conditions, including inflation; and (xi) changes in the performance and cost of technologies and the development of new technologies, new energy efficient products, services and programs. See "Risks and Risk Management" in Capital Power's MD&A, and other reports filed by Capital Power with Canadian securities regulators.

The forward-looking information in this presentation reflects the Company's current expectations, assumptions and/or beliefs based on information currently available to the Company. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or expressly qualified by this cautionary statement.



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Future Oriented Financial Information

This presentation contains future-oriented financial information and financial outlook information (collectively, “FOFI”) about the Company’s prospective Adjusted EBITDA, AFFOPS 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 Acquisition 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.

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”), 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 other transactions, unrealized changes in fair value of commodity derivatives and emission credits, and other items not reflective of its underlying business (“Adjusted EBITDA”). Adjusted EBITDA and AFFO are both non-GAAP financial measures.

The Company also uses AFFO per share (“AFFOPS”) as a specified financial measure. AFFOPS 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 cash flows from operating activities or other measures of financial performance calculated in accordance with GAAP. Rather, these measures are provided to complement the nearest GAAP measures in the analysis of the Company’s results of operations from management’s perspective.

For more information regarding the 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 MD&A, which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

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

(unaudited, \$ millions) ¹	2026E
Increase in net cash flows from operating activities resulting from the Acquisition	322
Add items included in calculation of net cash flows from operating activities:	
Interest paid	131
Income taxes paid / (recovered)	(25)
	428
Net finance expense	(131)
Current income tax (expense) / benefit	25
Sustaining capital expenditures	(54)
Increase in AFFO resulting from the Acquisition	268

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

(unaudited, \$ millions) ¹	2026E
Increase in Adjusted EBITDA resulting from the Acquisition	428
Depreciation and amortization ²	(130)
Net finance expense	(131)
Income tax (expense) / benefit	25
Increase in net income resulting from the Acquisition	192

1. Converted from U.S. dollars to Canadian dollars using an exchange rate of 1.3890, as reported by the Bank of Canada on April 11, 2025. 2. Depreciation and amortization are subject to change on finalization of purchase price allocation and closing adjustments.



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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 Rolling Hills or Hummel facilities, Capital Power, after conducting due diligence that it believes to be a prudent, believes it to be accurate in all material respects; however, there are nonetheless risks relating to 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 Rate

Converted from US dollars to Canadian dollars using an exchange rate of 1.3890, as reported by the Bank of Canada on April 11, 2025.

