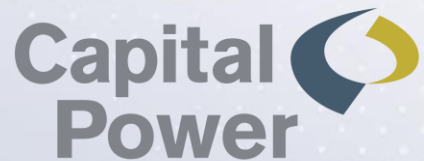


U.S. growth drives portfolio transformation

Q2 2025 | Analyst Presentation



Agenda

Q2 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 24 of this presentation and the Company's second quarter Management's Discussion and Analysis (MD&A) prepared as of July 29, 2025 which is available under the Company's profile on SEDAR+ at sedarplus.ca and on the Company's website at capitalpower.com

Non-GAAP financial measures and ratios

Capital Power uses (i) earnings before, income tax expense, depreciation and amortization, net finance expense, foreign exchange gains or losses, gains or losses on disposals and other transactions, unrealized changes in fair value of commodity derivatives and emission credits, other expenses from our joint venture interests, acquisition and integration costs, and other items that are not reflective of the Company's facility operating performance (adjusted EBITDA), and (ii) AFFO as specified 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 July 29, 2025, for the second quarter of 2025, which is available under the Company's profile on SEDAR+ at sedarplus.ca and on the Company's website at 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.

Q2 2025 Highlights: Expanded U.S. Presence



Growth

Buy:

- Closed highly accretive PJM acquisition; largest in company history
- U.S. flexible generation capacity increased to 60%

Optimize:

- Achieved commercial operation on 40MW Goreway uprate
- Advanced ~310MW of flexible generation in Ontario
- Commenced locking-in PJM energy volumes

Build:

- Commenced construction on two solar projects in North Carolina

~**2.2**^{GW}
Generation acquired

~**610**^{MW}
Capacity being advanced¹



Operations

- 9.0 TWh of generation across our portfolio
- Completed 62% of planned outage days

~**9.0**^{TWh}
Q2 2025 generation

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



Capital Power Today: Leading North American IPP

Positioned to grow and create shareholder value

Greater Scale¹

~\$**17** bn
Enterprise
Value

~\$**10** bn
Market
Capitalization

Enhanced institutional ownership

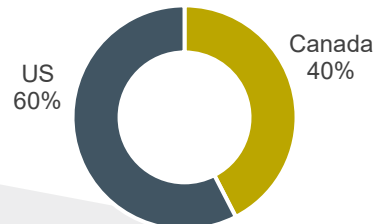
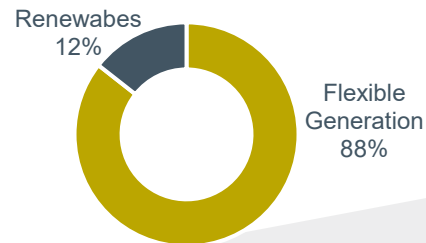
Enhanced Stability

BBB⁻
Fitch S&P

BBB^{LOW}
DBRS

Investment grade rated

12GW of Capacity



5th largest North American gas focused IPP

Cumulative Growth (2022 – 2025)

~\$**7** bn
Invested
(Development
+ M&A)

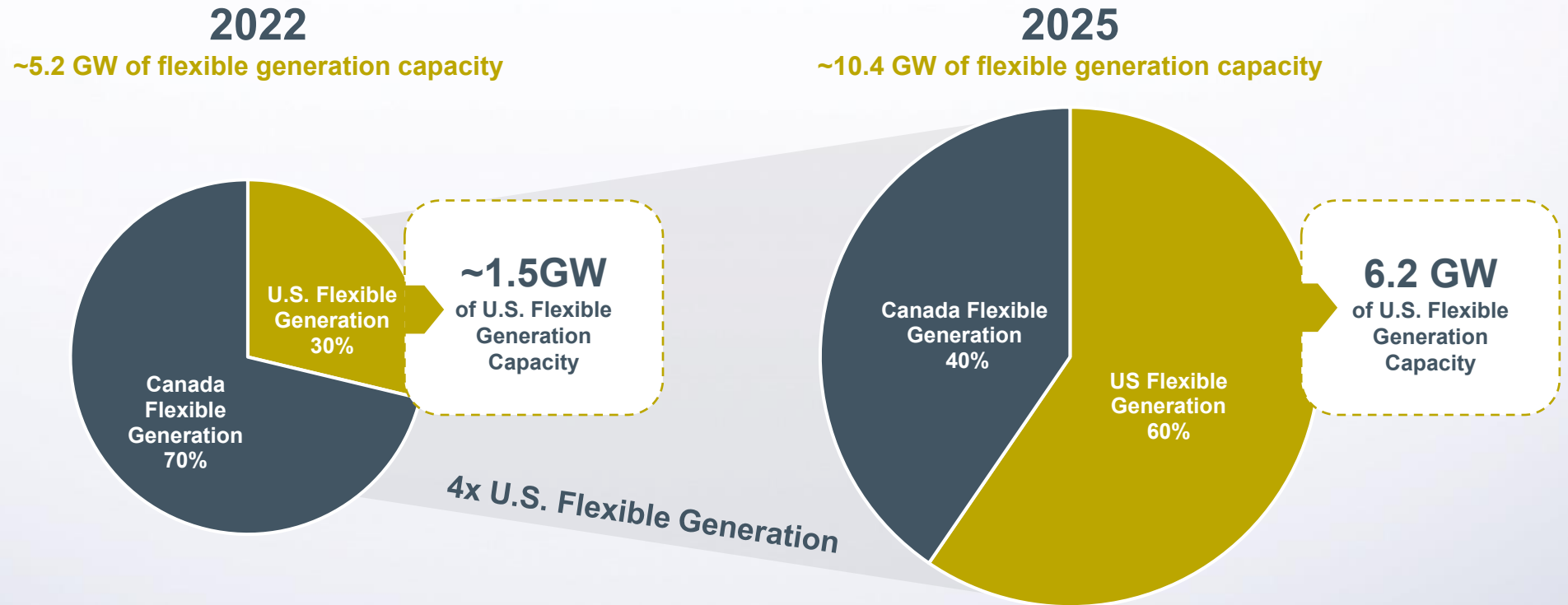
~**20**%
Total
Shareholder
Return / Year

Continued our track record of growth



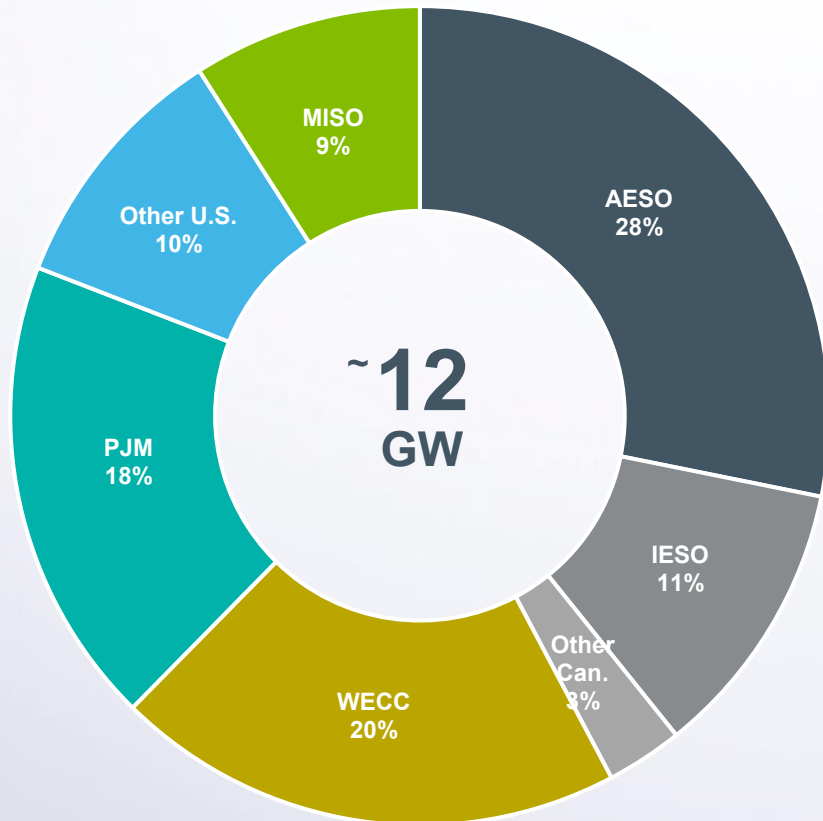
Enhanced U.S. Flexible Generation

Natural gas is critical to meeting growing U.S. electricity demand



Strong Market Fundamentals

We are well positioned for re-contracting across our portfolio



Net Operating Capacity

PJM

- Elevated capacity at the cap of \$329/mw-day (up ~22% since previous auction)
- Strong energy pricing and spark spreads

WECC

- RA pricing rising - tightening supply, increased demand
- Record-breaking peak demand in 2024

MISO

- Summer capacity pricing increased to \$666.50/MW-day from \$30/MW-day
- Strong and growing power demand, reduced capacity surplus

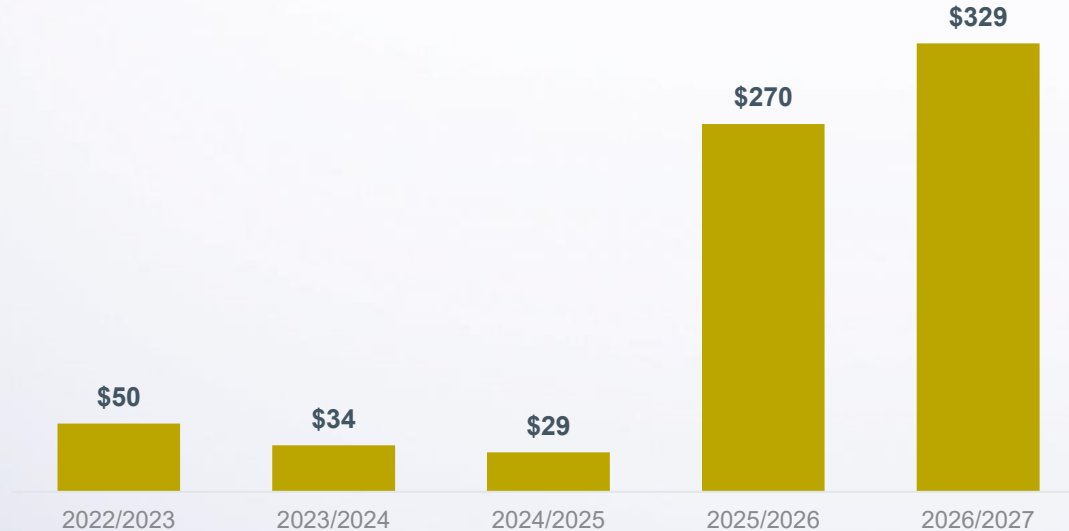
Ontario

- Strong peak demand growth driving need for dispatchable generation
- Ongoing IESO RFPs in Ontario provide long-term contracted opportunities

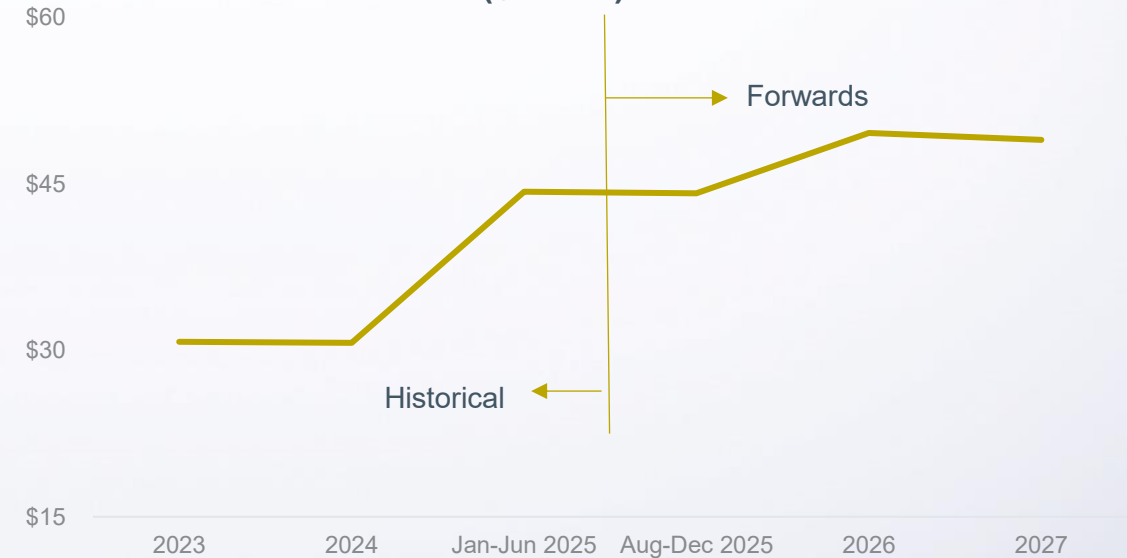
Rising Pricing in PJM

Elevated capacity pricing and energy prices in contango

Historical PJM Auction Prices¹
(per MW-day)



PJM AEP-Dayton Power Price²
(\$/MWh)

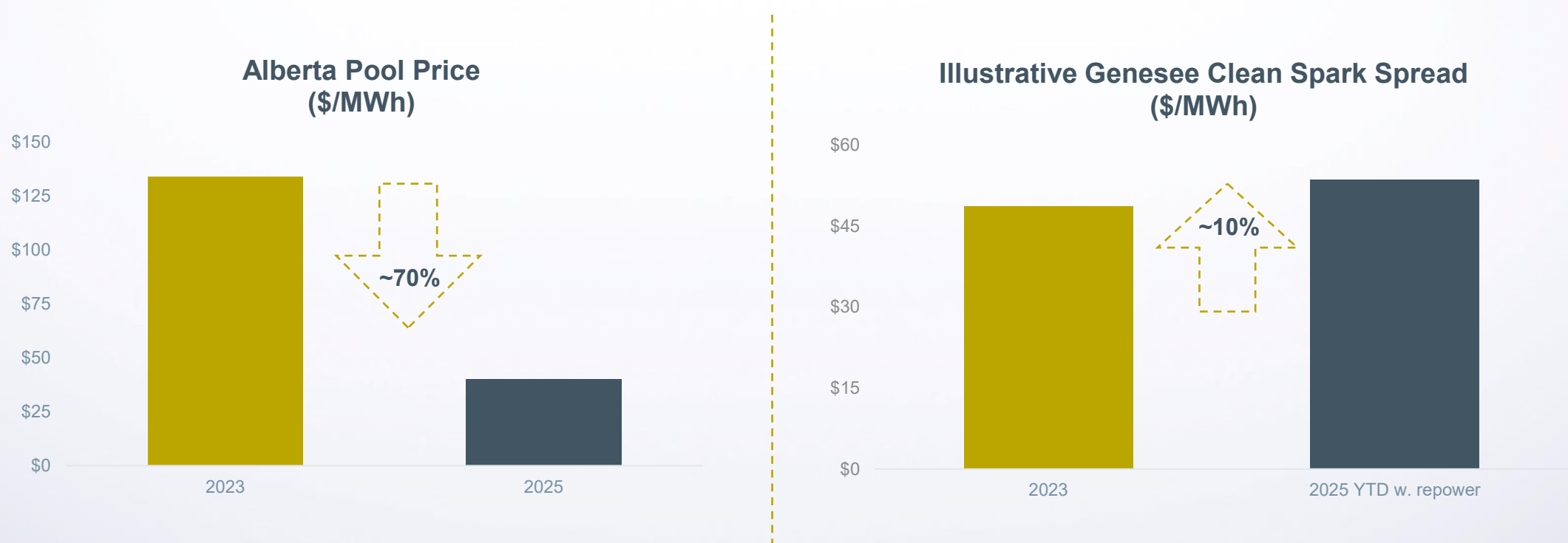


Superior liquidity enhances ability to execute portfolio optimization



Genessee is Positioned for Success

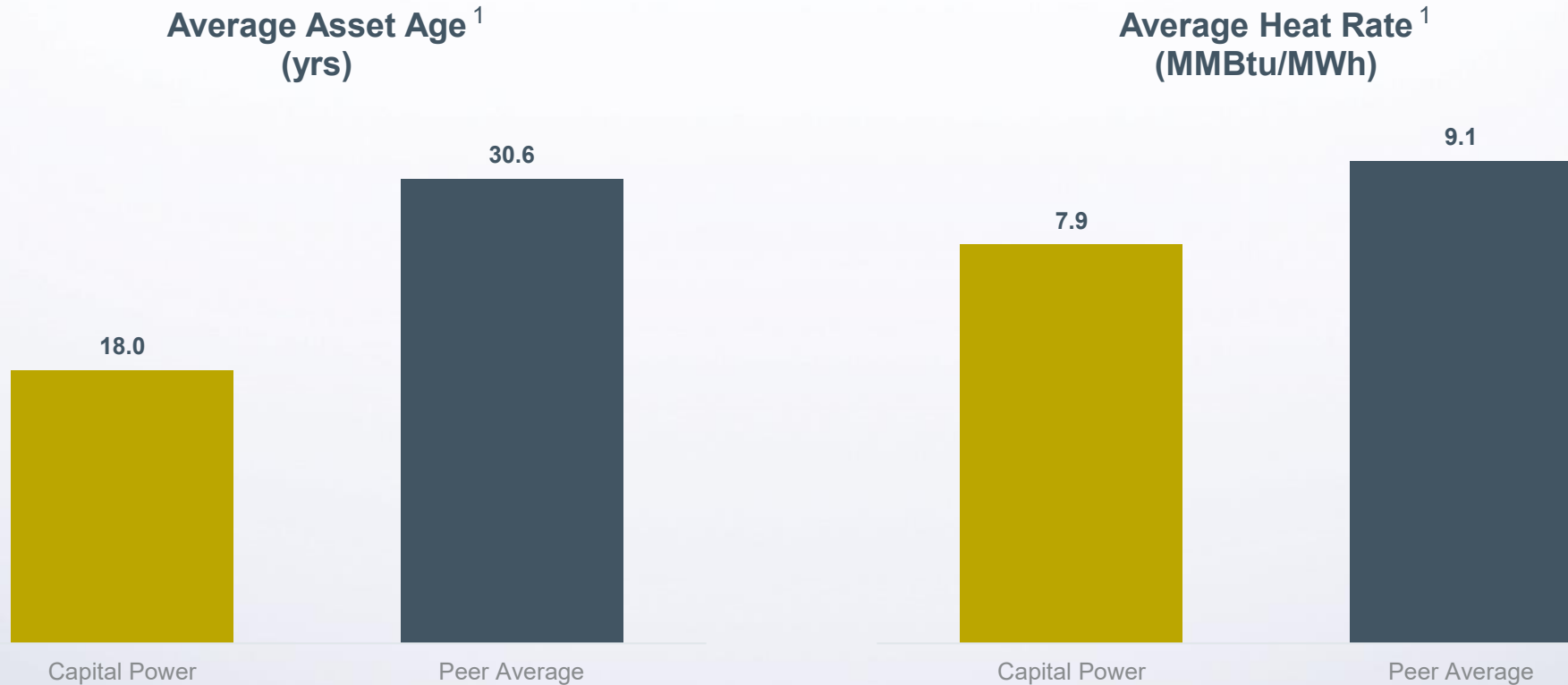
Genessee Repower increased profitability amid trough in power prices



Through increased efficiency, lower carbon taxes, and hedging we have increased our profitability at Genessee

Superior Asset Composition

U.S. growth further enhances asset positioning for commercial optimization



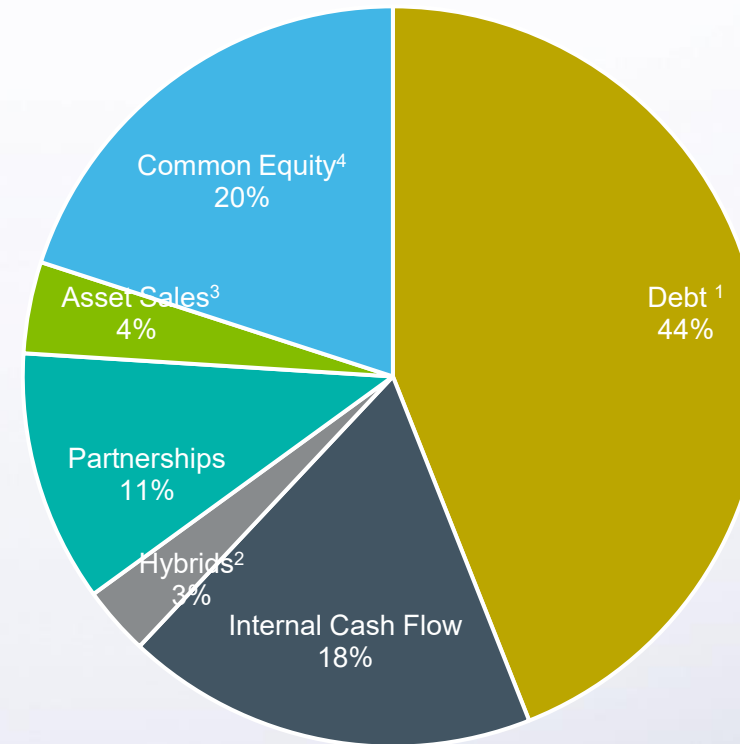
1. Peer group is comprised of Constellation, Vistra, Talen and NRG using data from S&P. Asset age and efficiency are capacity-weighted; efficiency based on 3-year average from 2022 – 2024.

Diverse Funding Sources Include U.S. Debt

Proven ability to rapidly raise and deploy capital

- ✓ Access to low-cost capital
- ✓ Multiple sources of funding
- ✓ Continued ability to finance growth
- ✓ Investment grade credit rating

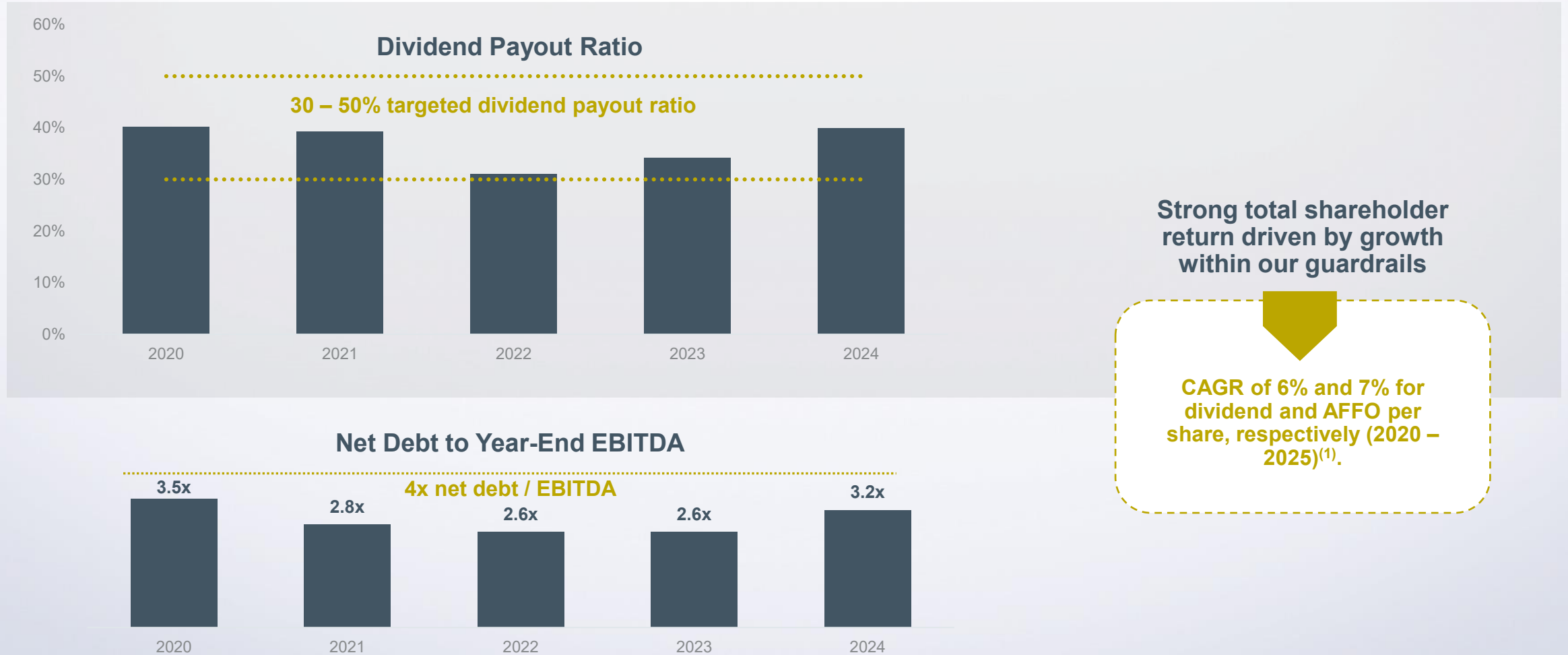
Sources of funding
Cumulative 2020 – 2025 (Q2 YTD)



1. Includes project level debt and tax equity. 2. Includes preferred shares and hybrid debt. 3. Reflects asset recycling from 2020-2024. 4. Includes bought deals and DRIP proceeds.

Growing within our Guardrails

Consistently increasing our dividend and cash flow per share



1. Growth in dividend includes 2025 increase. AFFO / share increase is based on mid-point of revised 2025 AFFO guidance range



Q2 2025 Financial Performance

\$ 769_M

Revenues and
other income⁽¹⁾

\$64M YoY

\$ 322_M

Adjusted
EBITDA

-\$1M YoY

\$ 235_M

AFFO

\$57M YoY

\$ 143_M

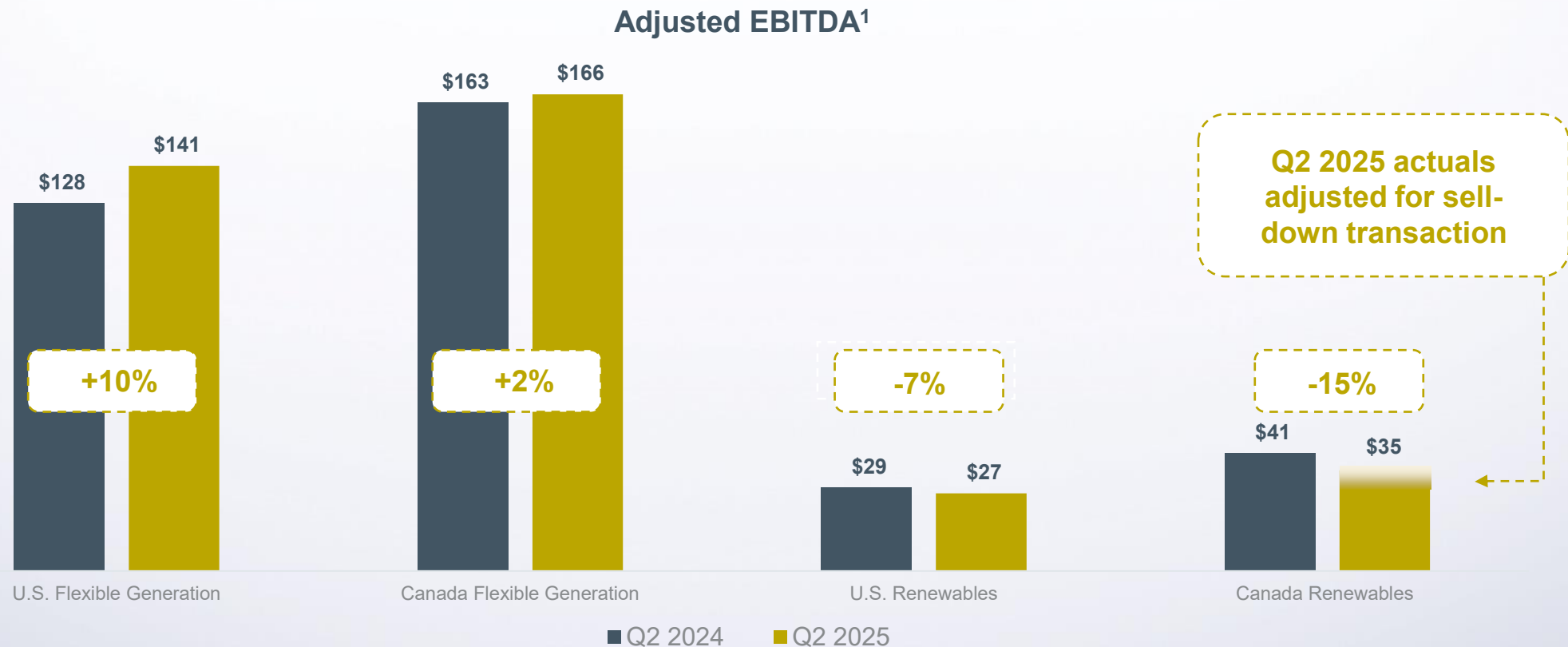
Net cash flows
from operating activities

\$7M YoY



Q2 2025: Adjusted EBITDA

Strong flexible generation portfolio contributions



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

H1 2025 Financial Performance

\$1,684_M

Revenues and
other income⁽¹⁾

\$63M YoY

\$689_M

Adjusted
EBITDA

\$77M YoY

\$453_M

AFFO

\$126M YoY

\$353_M

Net cash flows
from operating activities

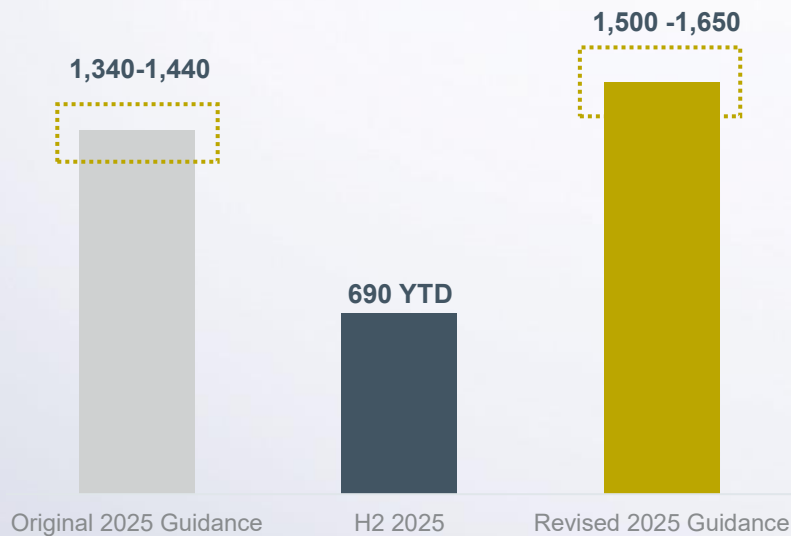
-\$117M YoY



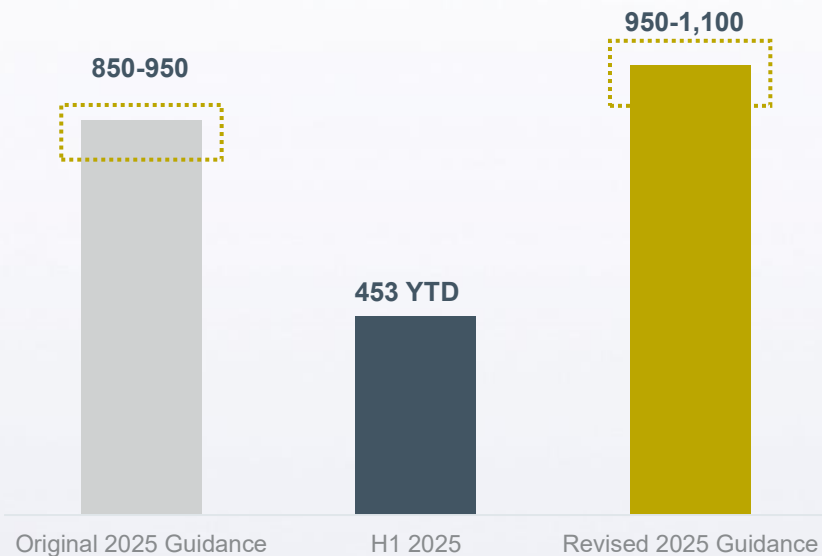
Revised 2025 Guidance Summary (\$M)

Reflects addition of PJM assets

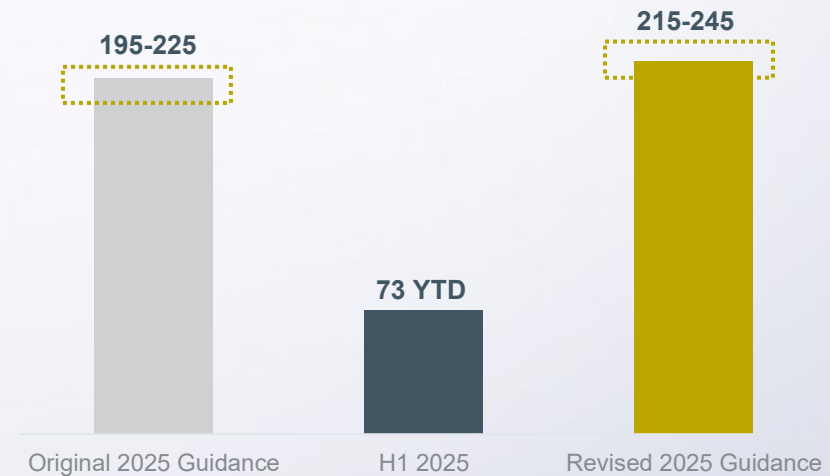
Adjusted EBITDA



AFFO



Sustaining Capex



Positioned for superior shareholder value creation

Compelling fundamentals: strengthening market fundamentals drive rising value for our existing generation

Operational expertise: in-house expertise maximizes efficiency and asset life

Proven ability to grow: multiple avenues for growth include acquisitions, re-contracting, uprates, expansions, repowering.

Resilience and stability: young and efficient assets position us to create value in merchant markets and long-term contracting to reinforce our investment grade credit rating and access to low-cost capital

Proven ability to deliver: superior 10-year total shareholder return of ~15%⁽¹⁾ driven by strong balance sheet and disciplined capital allocation

1. Based on Capital Power's closing price for July 29, 2025



Investor Day 2025

Toronto - Ontario

December 9 | Goreway Power Station Tour
December 10 | Presentations and Q&A



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	6.2	53%	23	50%	93%
Canada Flexible Generation	4.2	35%	19	55%	94%
U.S. Renewables	0.6	5%	2	40%	93%
Canada Renewables ²	0.8	7%	2	34%	97%
Total	11.8	100%	46		

Guidance Forwards (Sept '24)	2025	2026	2027
AESO (\$/MWh)	\$51	\$52	\$57

Guidance Forwards (May '25)	BAL - 2025	2026	2027
PJM - Western Hub (\$/MWh USD)	\$49	\$54	\$53
AEP-Dayton Hub (\$/MWh USD)	\$46	\$50	\$48



Forward-looking information

Forward-looking information or statements included in this MD&A 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 MD&A 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 2025 performance targets, including sustaining capital expenditures, adjusted funds from operations (AFFO) and adjusted earnings before interest, taxes, depreciation, and amortization (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 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. This includes expectations around timing, transaction close timing and receipt of required regulatory approvals, and the satisfaction of other customary closing conditions, funding, project and acquisition costs, generation capacity, costs of technologies selected, environmental and sustainability benefits, and commercial and partnership arrangements,
- our 2025 estimated capital expenditures for previously announced growth projects,
- the performance of future projects and the performance of such projects in comparison to the market,
- plans and results related to the acquisition of Hummel Station, LLC (Hummel Station) and Rolling Hills Generating, L.L.C. (Rolling Hills),
- the return to operation of the downed unit at the Rolling Hills facility,
- anticipated pricing trends, growth opportunities, market conditions, and future power demand in the Pennsylvania-New Jersey-Maryland (PJM) market,
- legislative developments regarding carbon pricing in Pennsylvania and Ohio,
- future growth and emerging opportunities in our target markets,
- 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, and
- 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. These statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical 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,
 - the status and impact of policy, legislation and regulations,
 - effective tax rates,
 - the development and performance of technology,
 - the outcome of claims and disputes,
 - foreign exchange rates, and
 - other matters discussed under the Performance Overview, Outlook and Risks and Risk Management sections of this MD&A.
- Whether actual results, performance or achievements will conform to our expectations and predictions is 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:
 - 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 of this MD&A.
- 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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