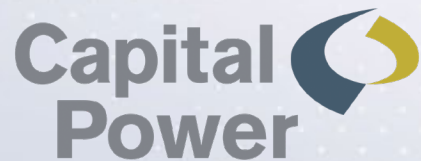


Powering the North American energy expansion

September 2025 | Investor Presentation



Capital Power Today: Leading North American IPP

Positioned to grow and create shareholder value

Greater Scale¹

~\$ **16** bn
Enterprise
Value

~\$ **9** bn
Market
Capitalization

Enhanced institutional ownership

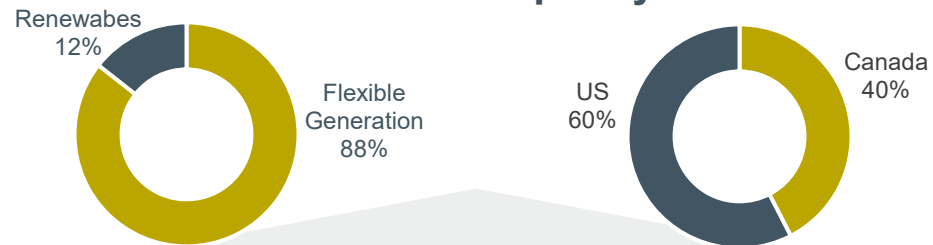
Enhanced Stability

BBB⁻
Fitch S&P

BBB^{LOW}
DBRS

Investment grade rated

12GW of Capacity



5th largest North American gas focused IPP

Cumulative Growth (2022 – 2025)

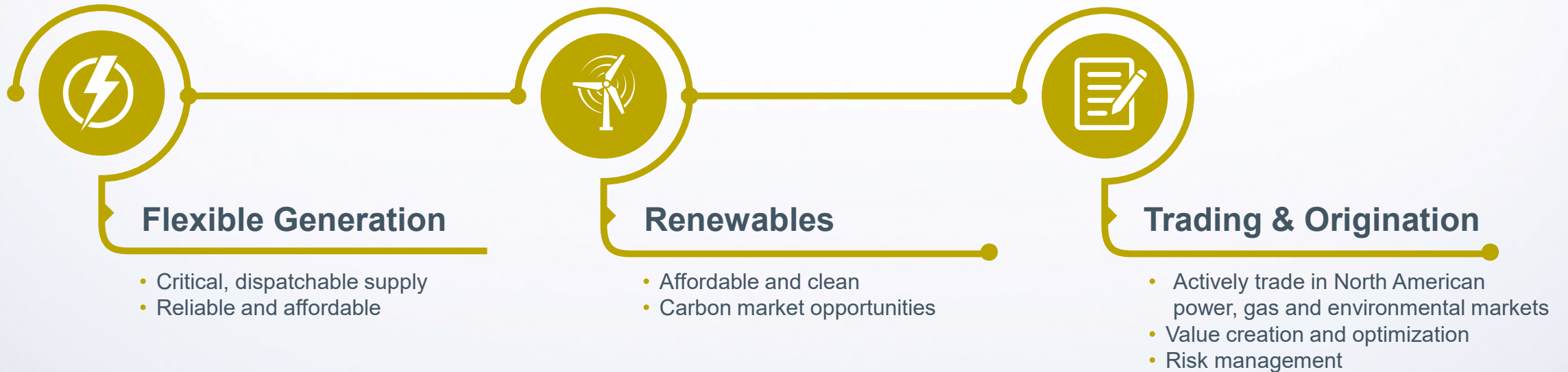
~\$ **7** bn
Invested
(Development
+ M&A)

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

Continued our track record of growth



Creating Balanced Energy Solutions



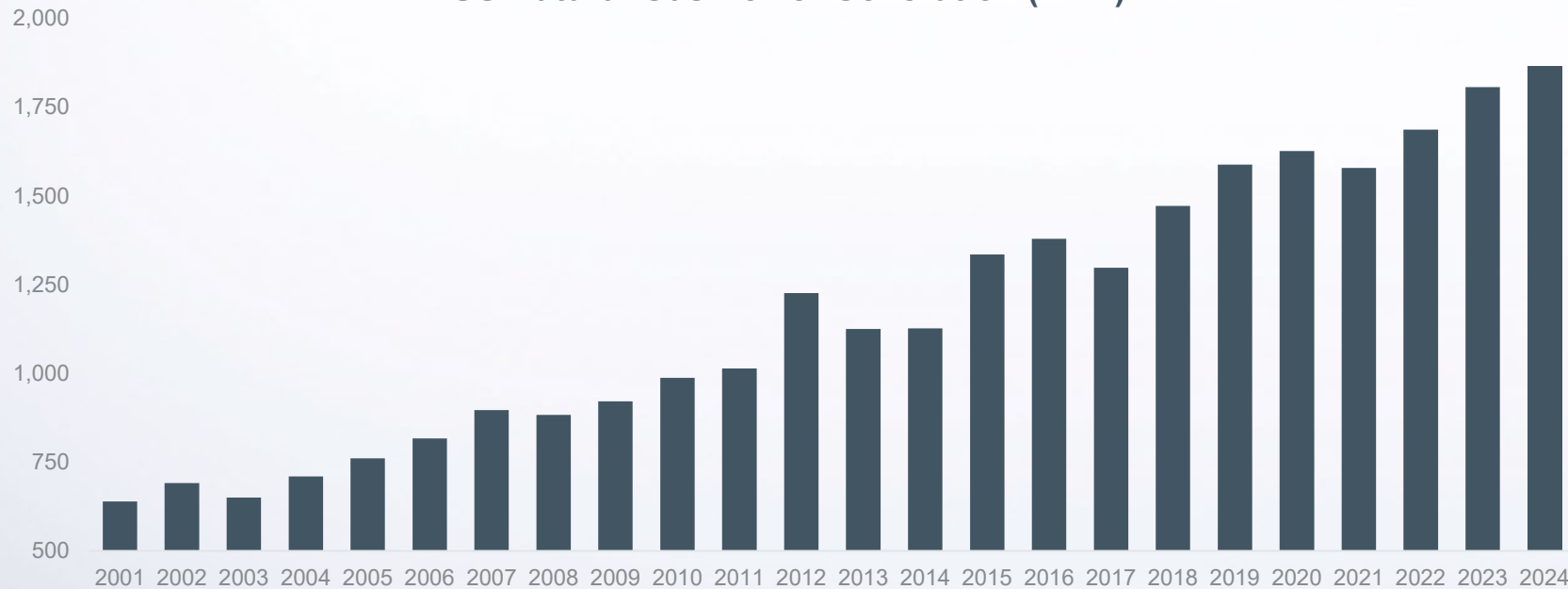
Natural gas is fueling the energy expansion



Strong fundamentals

Gas is critical to grid reliability

US Natural Gas Power Generation (TWh)¹



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

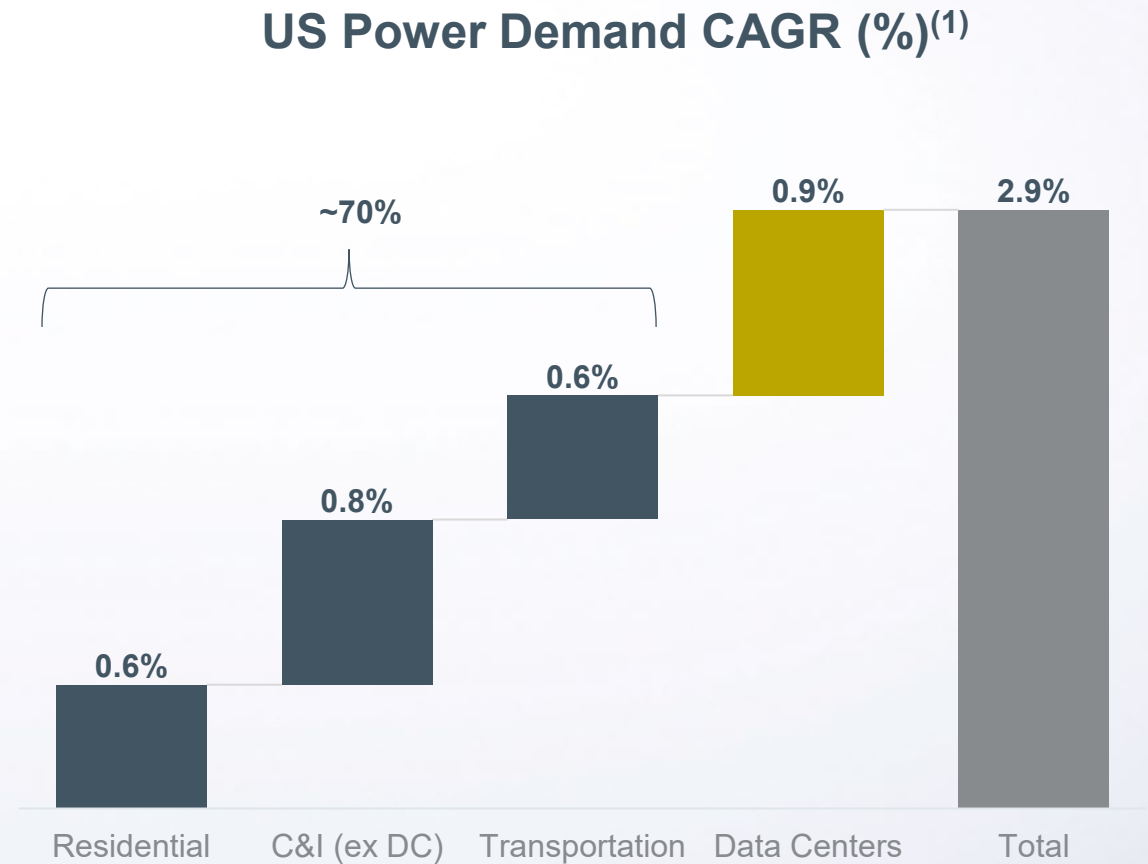
CAGR^{1,2} U.S. Power - Natural Gas
~5.0%

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.

Multiple sources of growth driving power demand



~70% of projected power demand growth is **not** from data centers

1. Goldman Sachs global investment research, EIA: Total demand CAGR of 2.9% is partially offset by other factors leading to 2.4% total compounded growth to 2030

Strong power fundamentals favour existing natural gas generation



Multi-faceted power demand growth

- C&I
- Residential
- Transportation
- Data centers



Natural gas: fueling the future

- Reliable
- Affordable
- Clean



Existing natural gas undervalued

- Compelling acquisition opportunity

CPX has multiple ways to win

Reliable • Affordable • Clean

Capital Power Update

Positioned to succeed amid energy expansion



2025 Strategic Priorities

Acquire

Expand flexible generation portfolio

Optimize and Expand

Maximize facility asset life and value

Contract Optimization

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

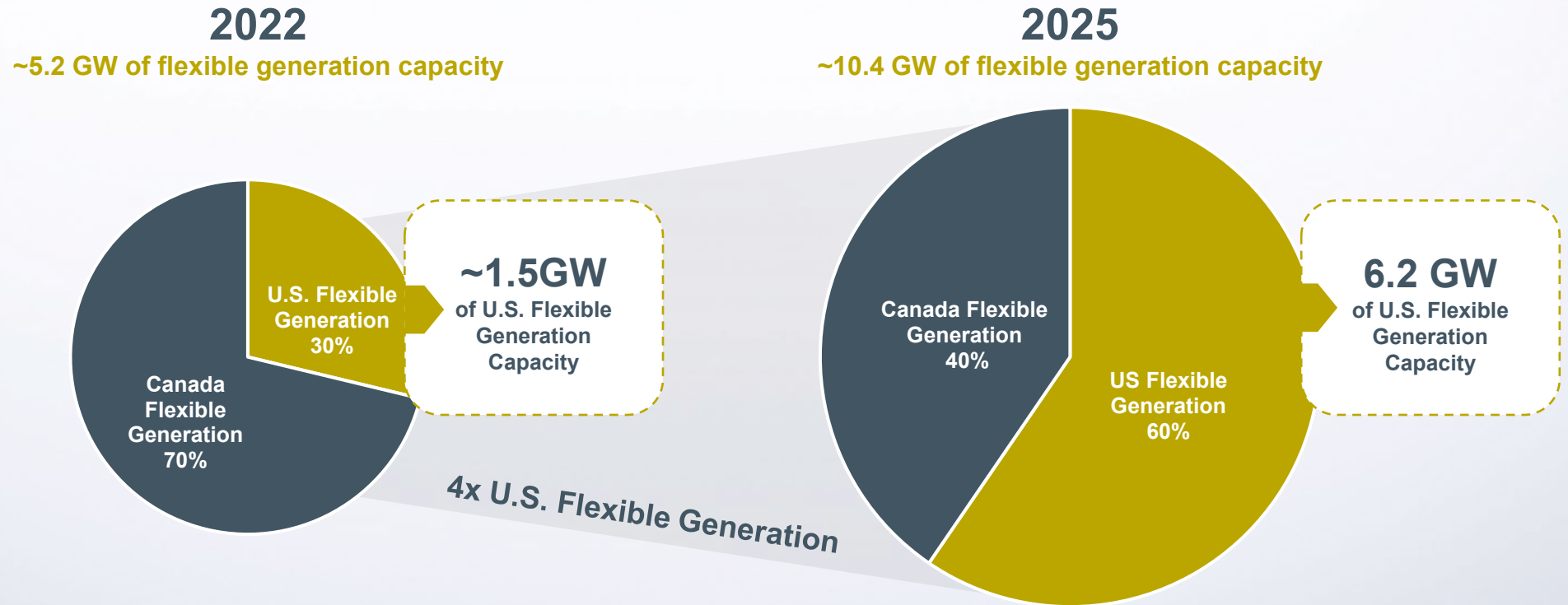
Develop

Grow renewables portfolio



Enhanced U.S. Flexible Generation

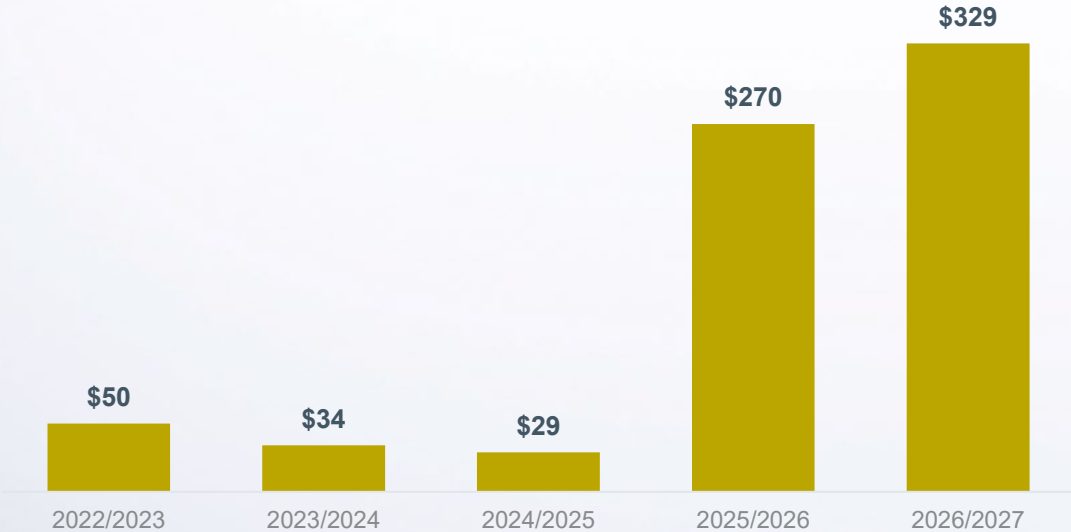
Natural gas is critical to meeting growing U.S. electricity demand



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)



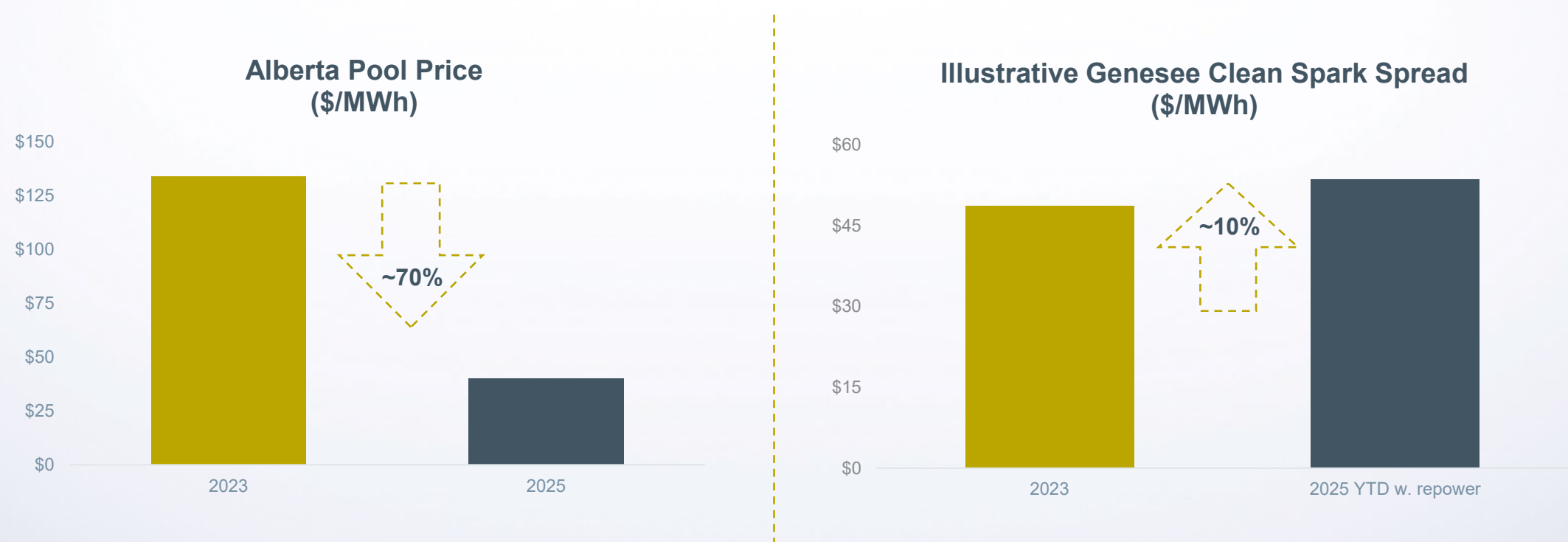
Superior liquidity enhances ability to execute portfolio optimization

1. Represents RTO pricing 2. As of July 22, 2025



Genessee is Positioned for Success

Genessee Repower increased profitability amid trough in power prices

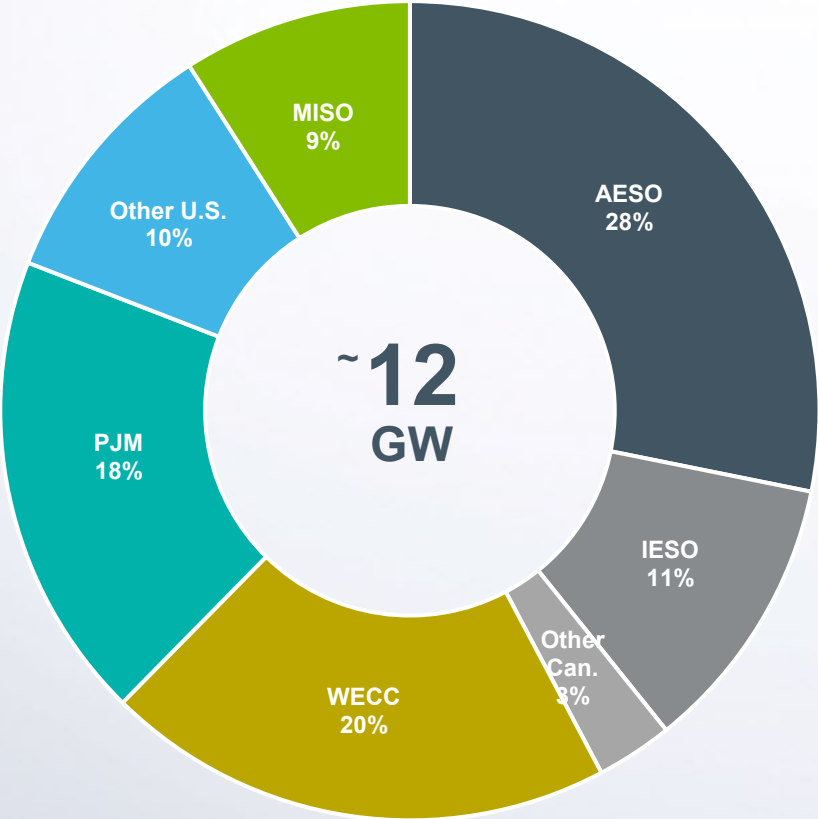


Through increased efficiency, lower carbon taxes, and hedging we have increased our profitability at Genessee

1. Details of spark spread calculation: Heat Rate: 2023 – 10.5, 2025 – 6.7, Carbon intensity: 2023 – 0.85, 2025 – 0.35 2. Illustrative spark spread includes effect of hedging

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

Resilient amid uncertainty

Our business is largely insulated from tariffs



CPX Investment Thesis

- ✓ **Strong fundamentals** favour existing gas generation capacity
- ✓ Large, diversified **existing generation footprint**
- ✓ Unparallel in-house **operational and commercial expertise**
- ✓ Proven ability to **acquire and optimize thermal generation assets**
- ✓ Contracted cash flow provides **stability and low-cost** capital

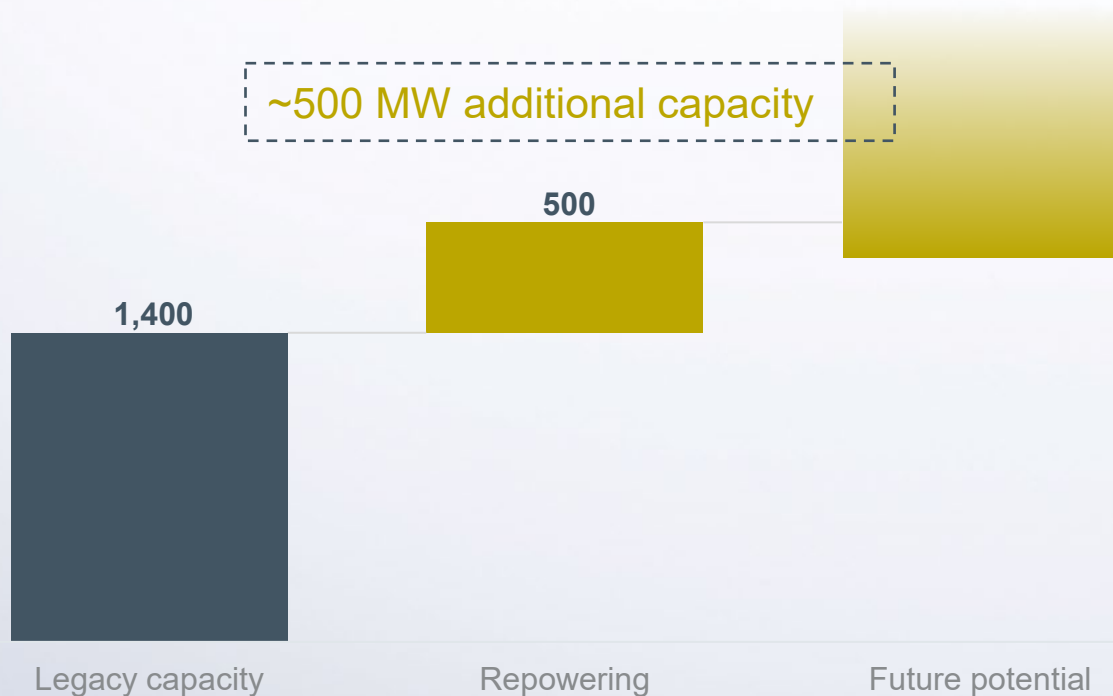




Appendix

Genesee off-coal | Repowering complete

Genesee Generating Station capacity MW



Repowering positions CPX to succeed



Generation capacity
~1.9 GW



Future data
center potential



Maximization of
asset life

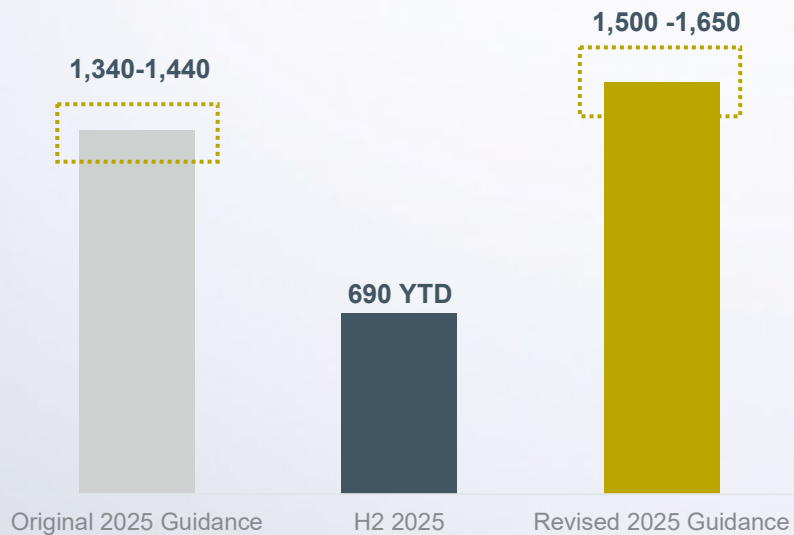


Most efficient
CCGT in Canada

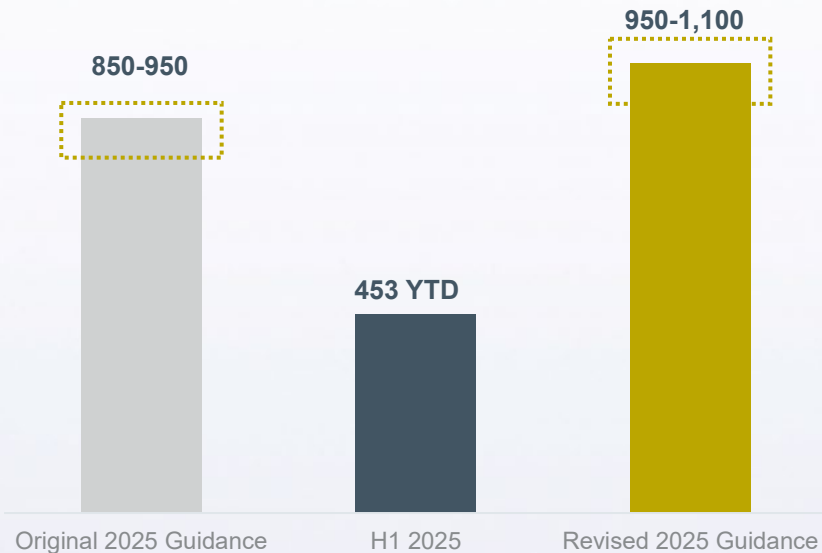
Revised 2025 Guidance Summary (\$M)

Reflects addition of PJM assets

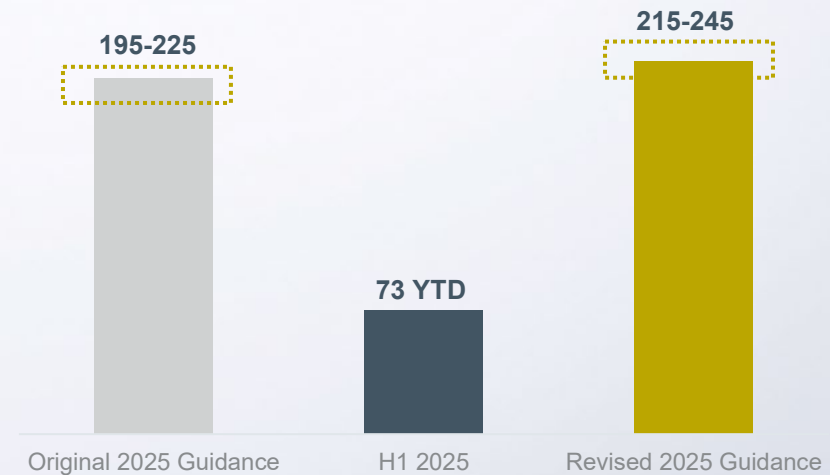
Adjusted EBITDA



AFFO

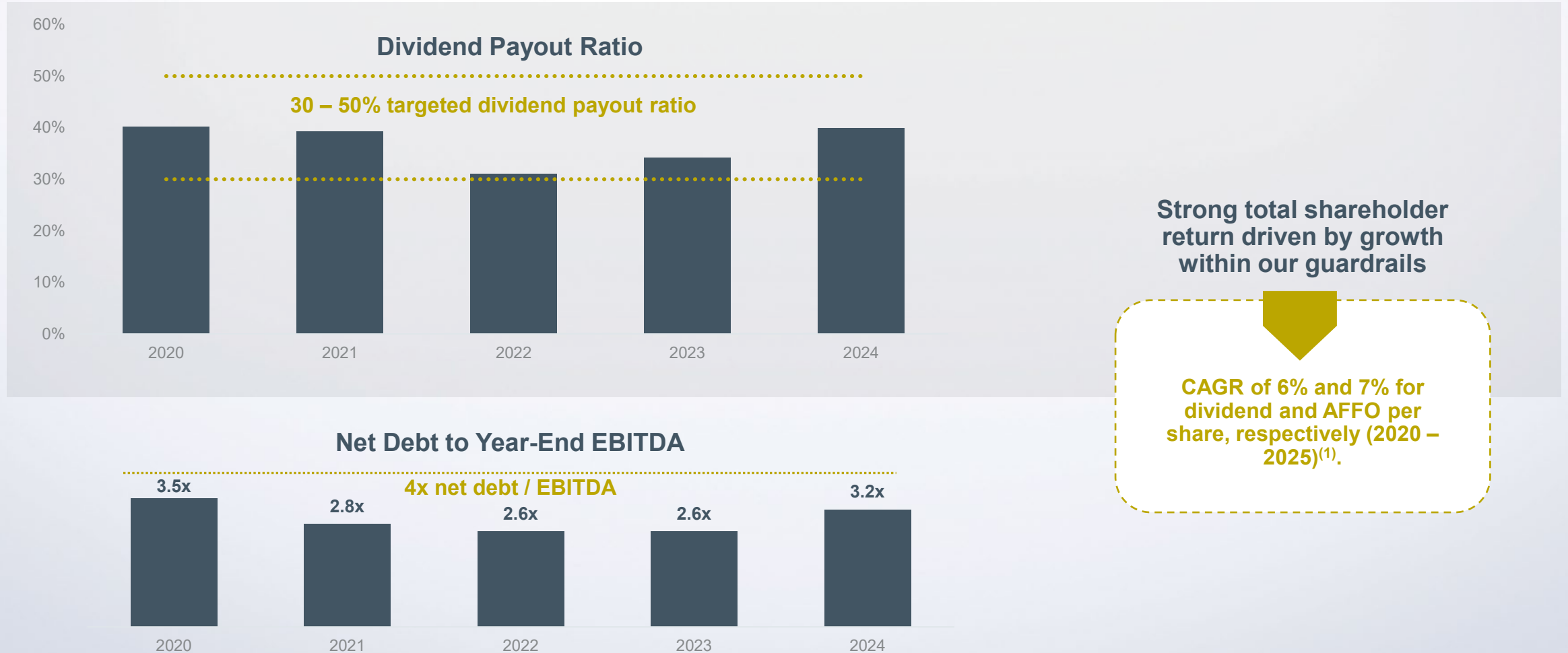


Sustaining Capex



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

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 alower 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



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.



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.





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