

Natural Gas Drives Reliability, Growth and Shareholder Value

Q3 2025 | Analyst Presentation

Capital
Power 



Agenda

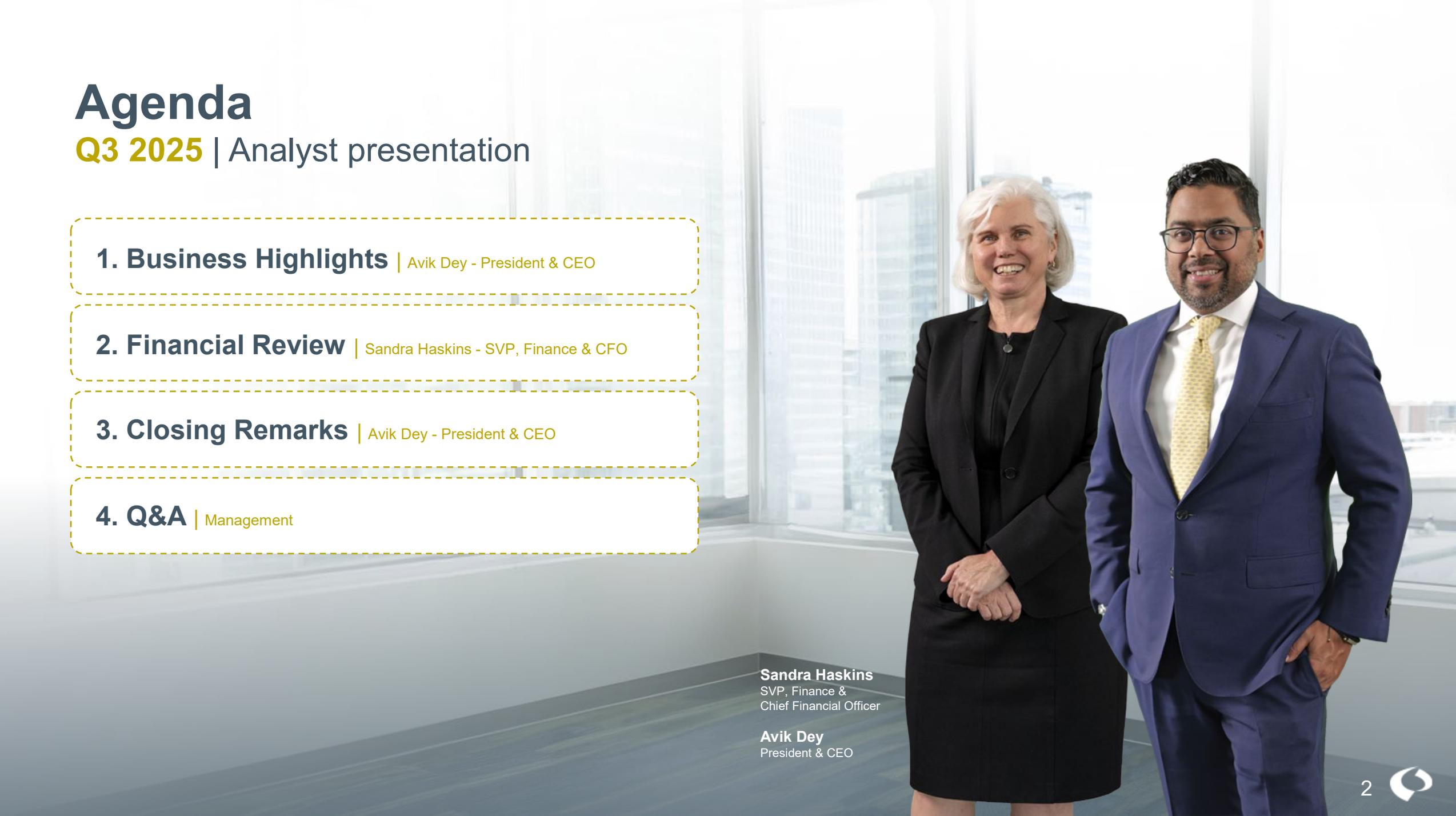
Q3 2025 | Analyst presentation

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 second quarter Management's Discussion and Analysis (MD&A) prepared as of October 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 October 29, 2025, for the third 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 homeland. 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.



Q3 2025 Highlights:

Multiple contracts to 2040 and beyond



Growth

Optimize:

- Execution of a long-term contract with improved economics for Midland Cogeneration Venture (MCV) through to 2040
- Commissioned two Ontario Battery Energy Storage Systems (BESS) contracted to 2047; advanced ~100MW of incremental flexible generation in Ontario

Build:

- Ongoing construction of three solar projects in North Carolina

Buy:

- Financial integration of PJM assets completed

~**1.2**GW¹
Recontracted to 2040

~**170**MW²
BESS capacity commissioned
Contracted to 2047



Operations

- 13.4 TWh of generation across our portfolio
- Completed 65% of planned outage days

~**13.4**TWh
Q3 2025 generation

Commercial Optimization at MCV

Increased duration and superior economics

Recontract at MCV	
Improved economics	US\$100mm ¹ annual adjusted EBITDA increase
Contracted capacity	1,240 MW ¹
Counterparty	Consumers Energy IG-Rated Utility
Expiration	2040 10-Year extension

Data Center - Letter of Intent	
Capacity	250 MW
Expiration	Up to 2040
Counterparty	Leading colocation datacenter developer



1. Jointly owned with 50% working interest with Manulife Investment Management. Based on 2030 contract pricing



Ontario Growth Projects

Enhancing capacity, contractedness and adding battery technology

Ontario flexible generation weighted average contract life



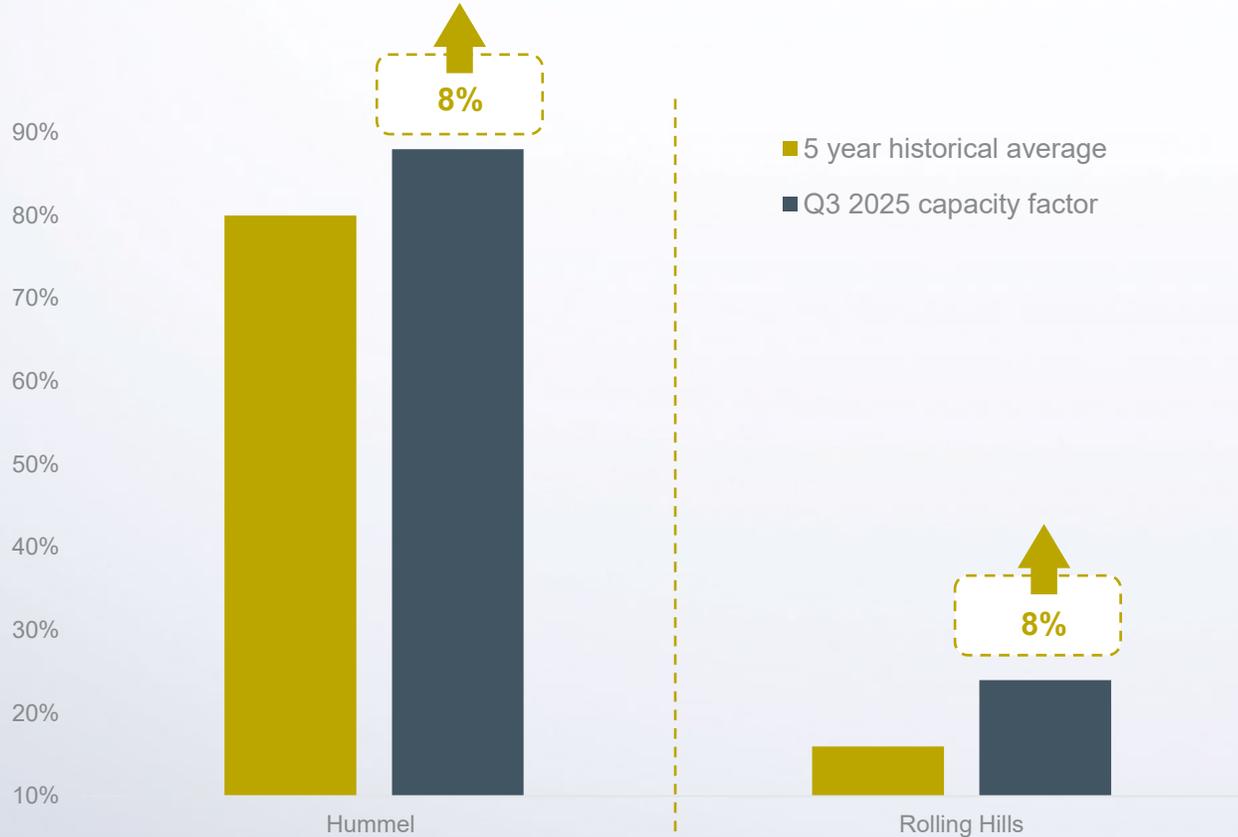
- Battery Energy Storage Systems**
170 MW | 2047 expiry
~\$35M annual adjusted EBITDA
- Capacity Upgrades**
70MW | 2035 expiry
~\$12M annual adjusted EBITDA
- Contract Extension**
1.2GW | 2035-2040 expiry
Extension of legacy contracts

1. Weighted average contract life of Ontario flexible generation portfolio.

PJM assets: Strong first full quarter

Higher dispatch and energy margin

Hummel and Rolling Hills capacity factor



Hedging and capacity

Crystalizing value

- ~9 GW hedged through 2027
- All investment grade counterparties

Strong capacity pricing

- US\$329/MW-day, up ~20%¹



Generation & energy

Q3 2025 generation

- Above historical levels, strong demand

Energy margin

- xxx

1. US\$329/MW-day for 2026-2027, US\$269/MW-day for 2025-2026.

Q3 Financial Performance

Newly acquired assets driving growth

Q3 2025
Financial
Performance

9 month
Financial
Performance

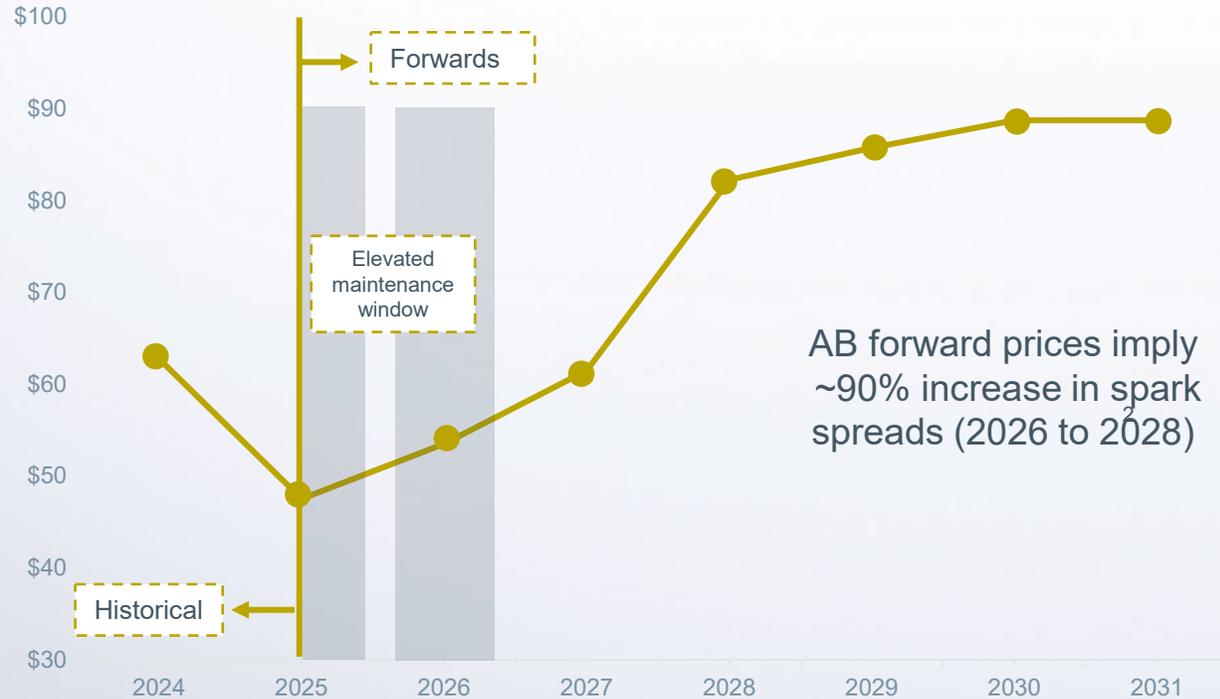
AFFO	\$369 M	▶ +\$54 M YoY	\$882 M	▶ +\$240 M YoY
Adjusted EBITDA	\$477 M	▶ + \$76 M YoY	\$1,166 M	▶ + \$153 M YoY
Revenues and other income ¹	\$1,084 M	▶ + \$199 M YoY	\$2,768 M	▶ +\$262 M YoY
Net cash flows from operating activities	\$404 M	▶ +\$168 M YoY	\$757 M	▶ +\$51 M YoY

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

Alberta Outage Update

Sustaining capital schedule positions portfolio to better capture rising prices

Alberta Pool Price (\$/MWh)



Current outage schedule

Ensures reliability and positions the portfolio for stronger market fundamentals (2027+)

1. Monthly average pool price settles January – September 2025. Forecast data October – December 2025 2. Based on forwards for October 30, 2025, and using an illustrative 8.0mmbtu/MWh heat rate

2025 Guidance Summary

Reaffirming 2025 guidance ranges



We have successfully executed our 2025 priorities

Creating shareholder value on multiple fronts



1. 40MW Goreway uprate, 19MW CPX share of York 2.. 50MW Goreway BESS, 120MW York BESS. 3. 73MW Maple Leaf, 35MW Bear Branch and 75 MW Hornet

Congratulations
Sandra



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 guidance for PJM acquisition

	Net Capacity (GW)	Proportion of total net capacity	Generation (TWh)	Capacity Factor	Availability
U.S. Flexible Generation	6.2	53%	17	48%	90%
Canada Flexible Generation	4.2	35%	16	47%	92%
U.S. Renewables	0.6	5%	2	43%	97%
Canada Renewables ²	0.8	7%	3	36%	97%
Total	11.8	100%	38		

Alberta portfolio position

Power	2026	2027	2028
Hedged volume (GW)	12,000	6,500	3,000
Weighted average price (CAD \$/MWh)	Low-\$70s	Mid-\$70s	High-\$70s
Market price			
Forward Alberta pool price (CAD \$/MWh)	\$51.00	\$61.00	\$78.00
Natural Gas	2026	2027	2028
Hedged volume (TJ)	70,000	55,000	30,000
Weighted average price (CAD \$/MWh)	<\$4	<\$4	<\$4
Market price			
Forward Alberta natural gas price (CAD \$/MWh)	\$2.80	\$3.10	\$3.00



PJM portfolio position

Power	2026	2027	2028
Hedged volume (GW)	9,500	9,000	5,500
Weighted average price (USD \$/MWh)	High-\$40s	High-\$40s	High-\$40s
Market price			
PJM AEP (USD \$/MWh)	49	50	50
PJM PPL(USD \$/MWh)	45	46	46
Natural Gas			
Natural Gas	2026	2027	2028
Hedged volume (TJ)	75,000	70,000	45,000
Weighted average price (USD \$/MWh)	<\$4	<\$4	<\$4
Market price			
Transco Leidy (USD \$/MWh)	\$3.10	\$3.20	\$3.10
Tetco ELA (USD \$/MWh)	\$3.73	\$3.80	\$3.70



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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