Powering Growth through Natural Gas

Investor Day | December 10, 2025

Capital Power

Territorial Acknowledgement

Capital Power respectfully acknowledges that today’s event takes place on the traditional territories of many nations, including the Mississaugas of the Credit, the Anishinaabeg, the Chippewa, the Haudenosaunee, and the Wendat peoples who have called this land home since time immemorial and is now home to many diverse First Nations, Inuit and Métis peoples. We recognize the enduring presence of Indigenous Peoples on this land.

Capital Power is committed to continuing our journey of learning, respect and meaningful relationship building, and we are grateful to have the opportunity to work on this land.

Learn more about Indigenous Relations at Capital Power.

Agenda

Deliberate Growth, Durable Performance
Roy Arthur, VP, Investor Relations and Investment Partnerships

The Natural Gas Expansion Era
Avik Dey, President and CEO

Operational Discipline is our Edge
Steve Wollin, SVP, Chief Operating Officer
Jason Comandante, SVP, Supply & Trading
Andrew Pearson, VP, U.S. Thermal

Accelerating Our Long-Term Growth
Roger Huang, VP, Corporate Development & U.S. Renewables

A Proven, Return-Driven Financial Model
Scott Manson, Incoming Interim Chief Financial Officer[1]

Q&A
Executive Team

Executive Team

Avik Dey
President and Chief Executive Officer

Sandra Haskins
SVP, Finance & Chief Financial Officer

Scott Manson
Incoming Interim Chief Financial Officer[1]

Steve Wollin
SVP, Chief Operations Officer

Jason Comandante
SVP, Supply & Trading

Pauline McLean
SVP, External Relations, Chief Legal Officer & Corporate Secretary

Ferio Pugliese
SVP, Chief Corporate Officer

May Wong
SVP, Energy Markets & Low Carbon Solutions

Senior Leadership Team (Presenting)

Roy Arthur
VP, Investor Relations & Investment Partnerships

Andrew Pearson
VP, U.S. Thermal

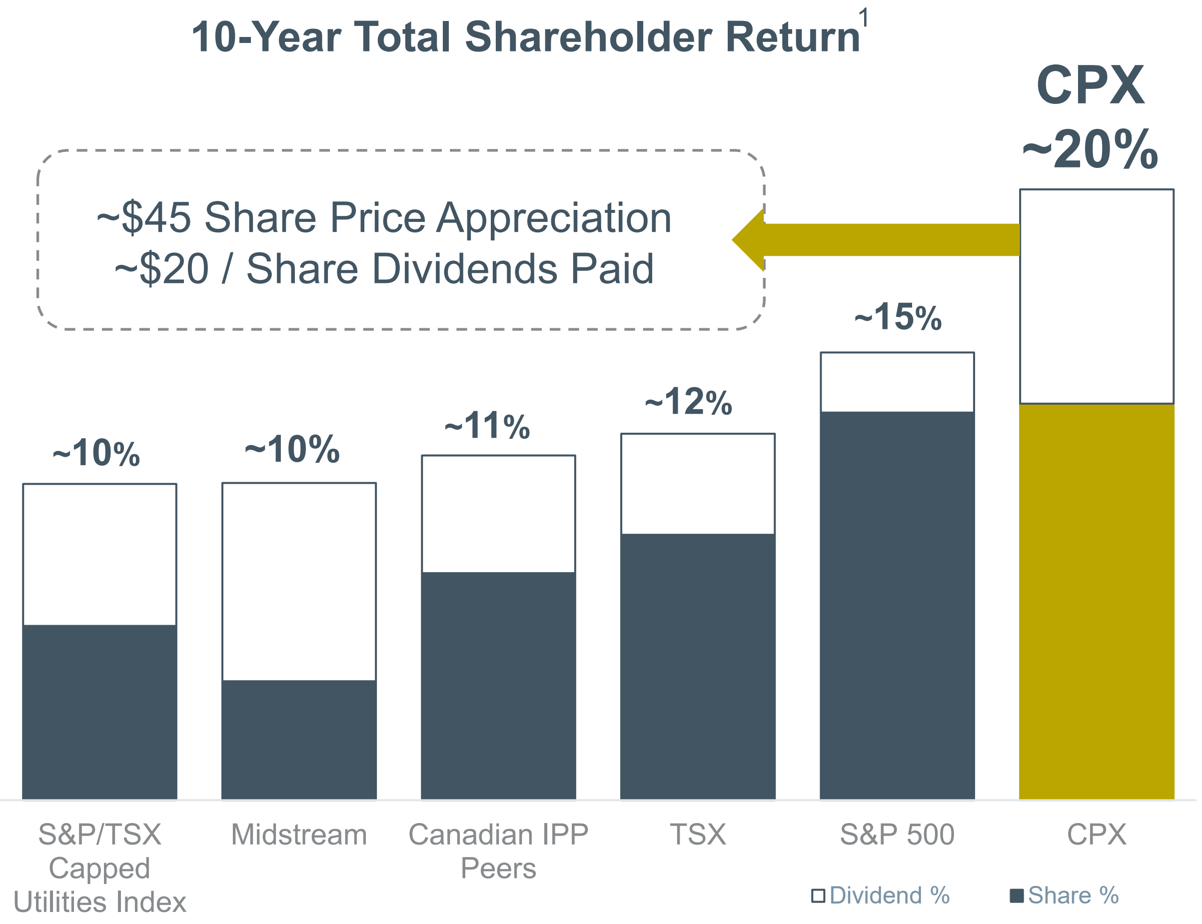
Roger Huang
VP, Corporate Development & U.S. Renewables

Deliberate Growth
Durable Performance

Roy Arthur, Investor Relations & Investment Partnerships

Outsized Returns

Top quartile TSX returns over the last 10 years



Relentless Execution

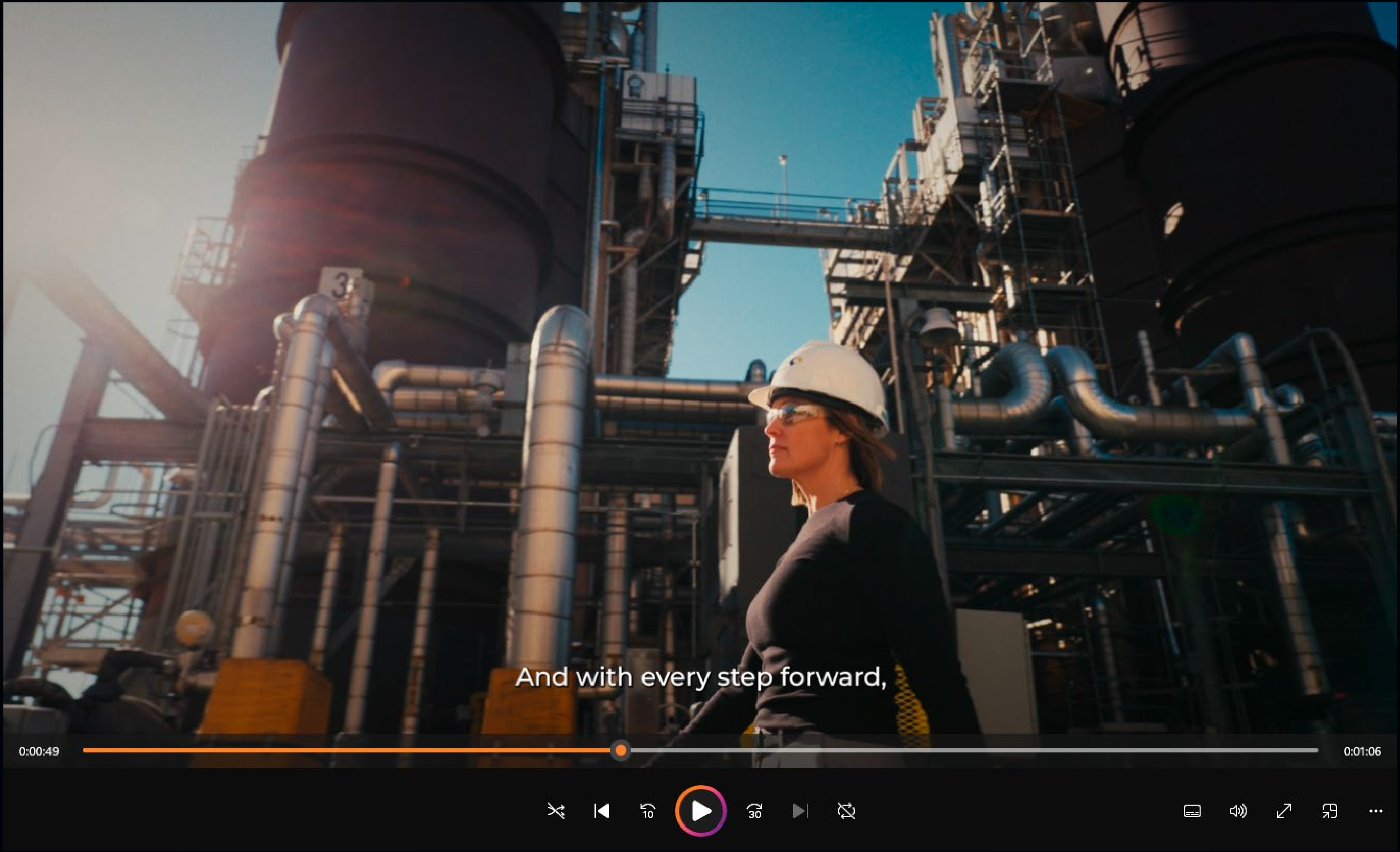
10 years of growth and performance[1]

~$2 B	~4x	10
Dividends Paid[2]	Capacity	Acquisitions

Commitments Kept

Investor Day 2024

Expand Flexible Generation Fleet	**+2.2 GW** PJM acquisition
Grow Renewables Portfolio	**+300 MW** Solar developments
Enhance Returns through Trading	**+75 %** Increase in trading activity
Create Balanced Energy Solutions	**+500 MW**[1] Data Centre MOUs


And with every step forward,
0:00:49
0:01:06

The Natural Gas Expansion Era

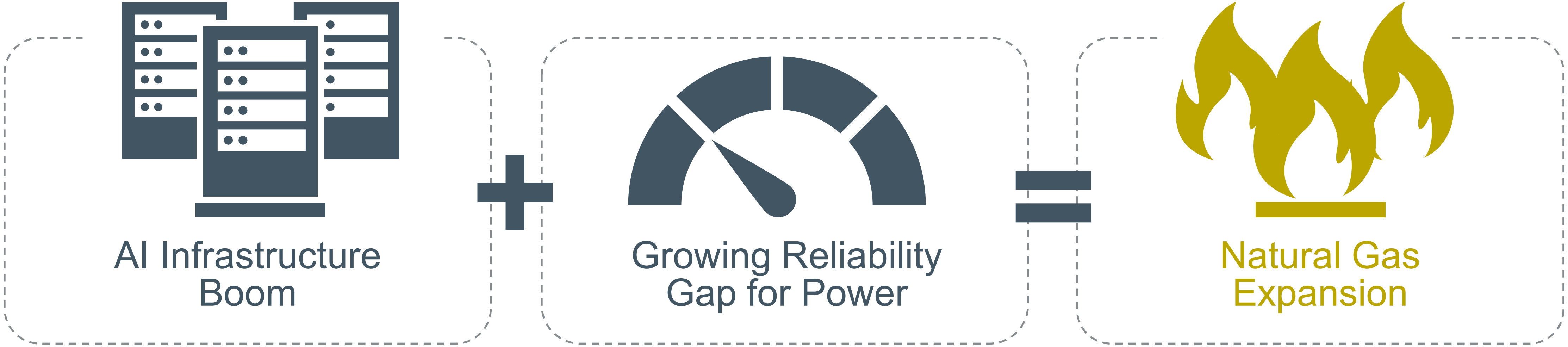
Avik Dey, President & Chief Executive Officer

We are Natural Gas.

Our mission is to own and operate high quality generation assets we can grow.

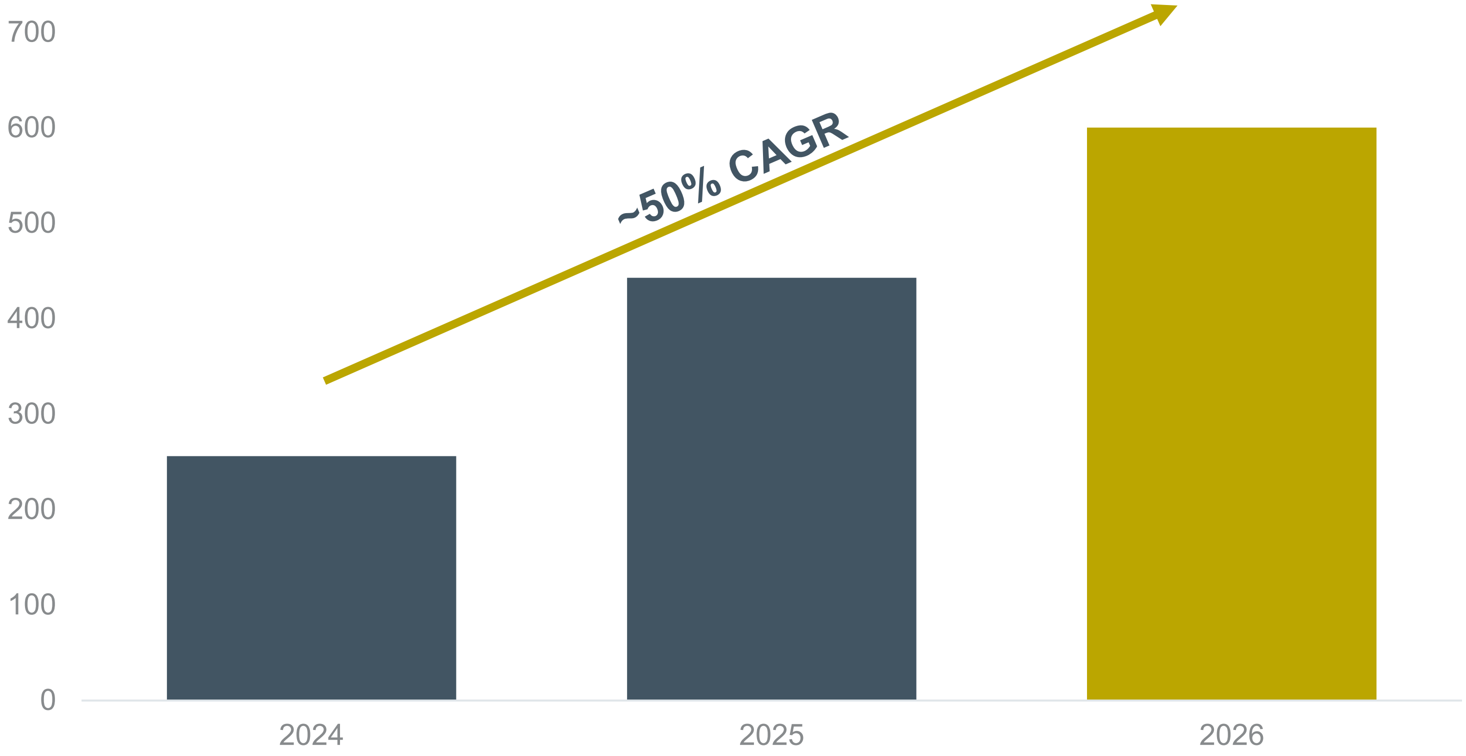
We expect this will lead to annual TSR of 13-15%[1].

A Growth Era for Power has Arrived



U.S. AI Infrastructure Growth

Hyperscaler Capex (US$ B)[1]



U.S. Data Centre Power Demand[2]

~100 GW
2025 - 2030

~17% CAGR
2025 - 2030

We Need More Firm Power

Market Signals

- Grid Firming Infrastructure
- Electricity Demand

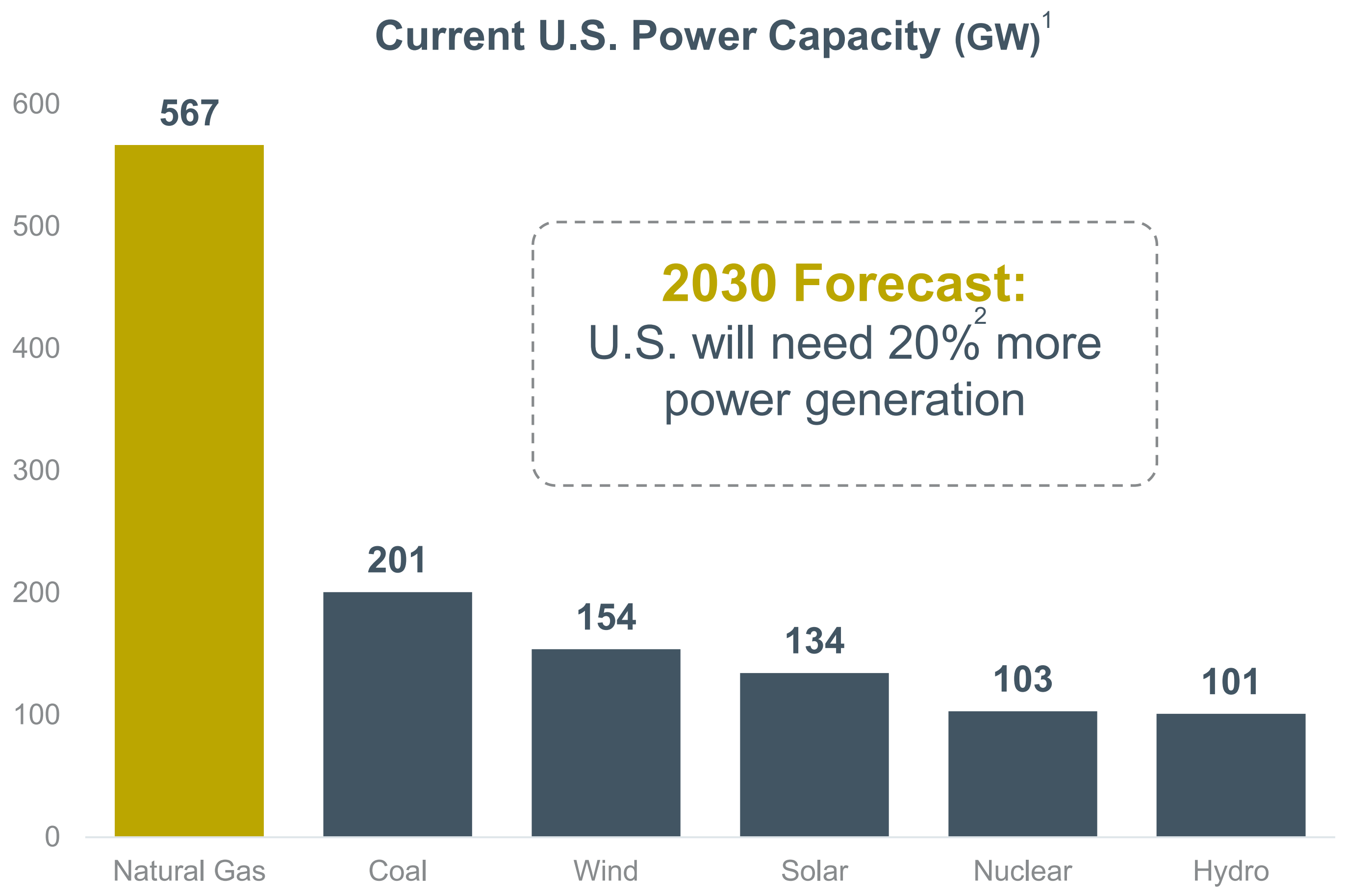
Investment Signals

- Long-Term Power Prices
- Contract Length

Natural gas is the only meaningful, near-term source of firm supply that can be delivered affordably and meet speed-to-market needs.

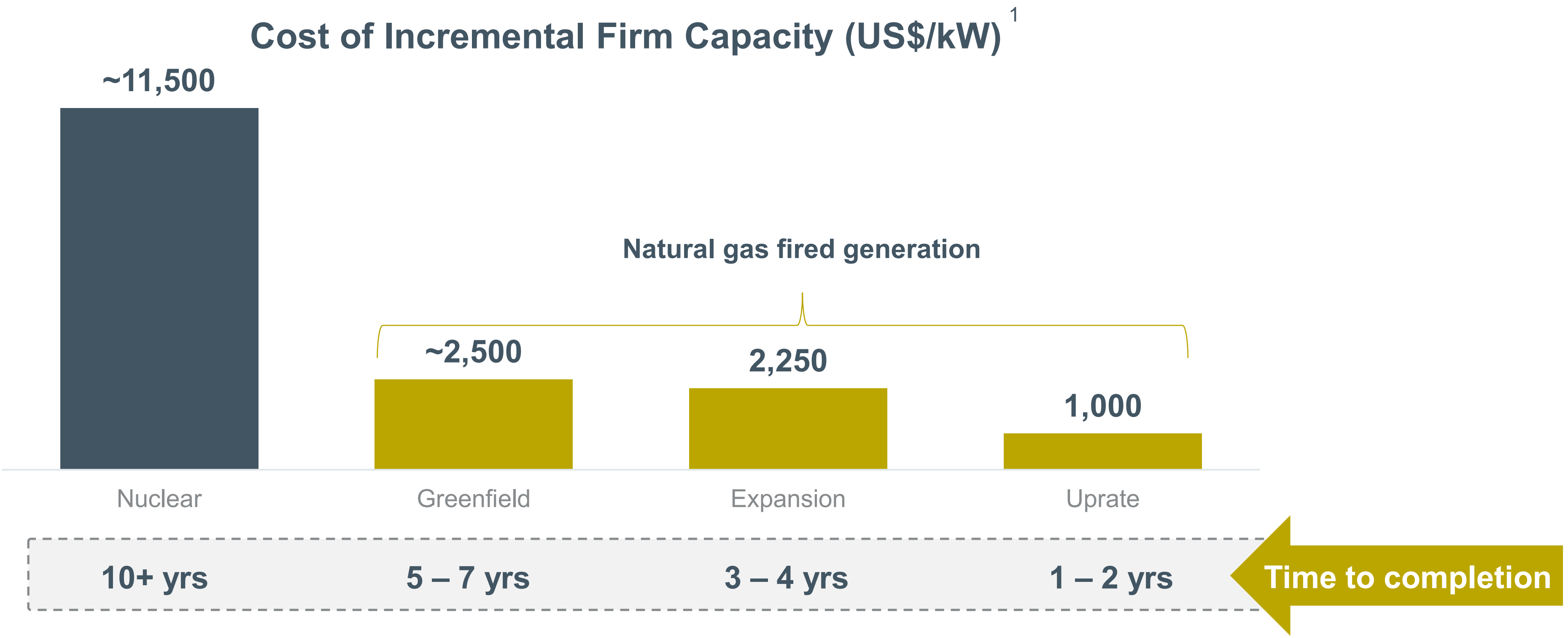
Natural Gas is the Answer

Largest source of US power generation today and tomorrow



Natural Gas is the Answer

Faster speed to market, lowest cost to consumers



Our Business

North America's 5th Largest Independent Gas Power Producer

Natural Gas

Storage & Renewables

Supply & Trading

Our Platform

Positioned to grow and create shareholder value

Scale[1]

~$16 B Enterprise Value

~$10 B Market Capitalization

Investment Grade BBB- / BBB (low)[2]

Stability

~90 % A-rated PPA Counterparties

~75 %[3] Long-Term Contracted Adj. EBITDA[5]

High Quality Cash Flows

Cumulative Growth and Capacity

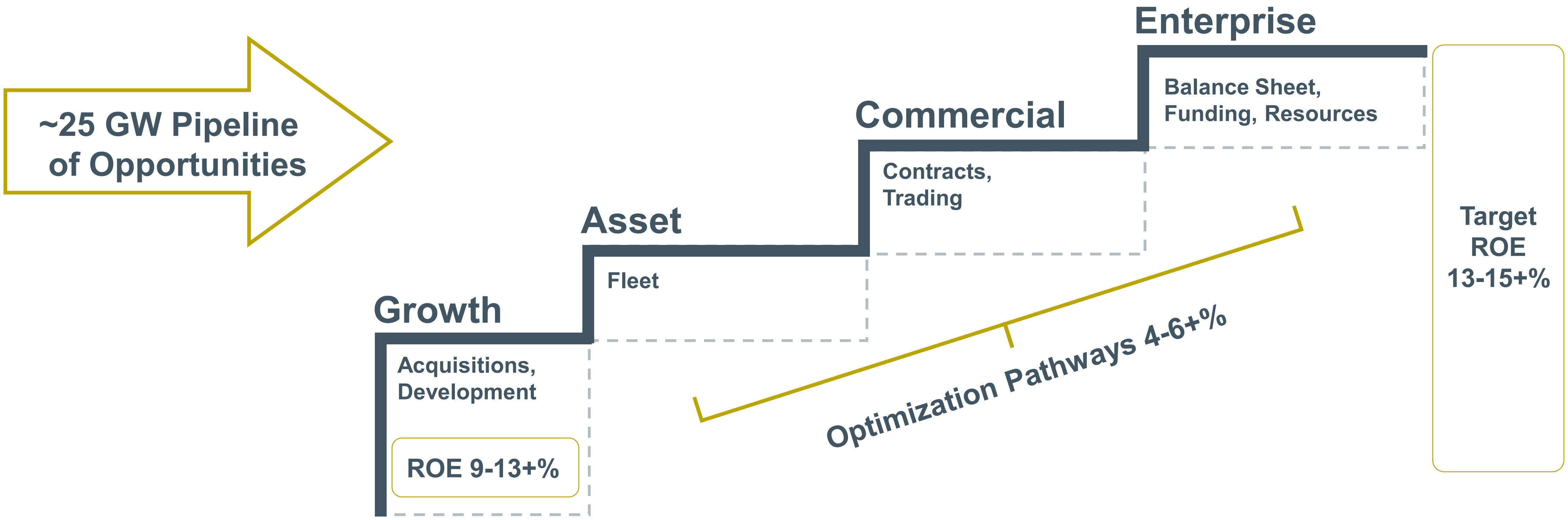
~$8.5 B[4] Invested (Development + M&A)

12 GW ~90% Natural Gas ~60% U.S.

Diverse fleet across 5 key North American markets

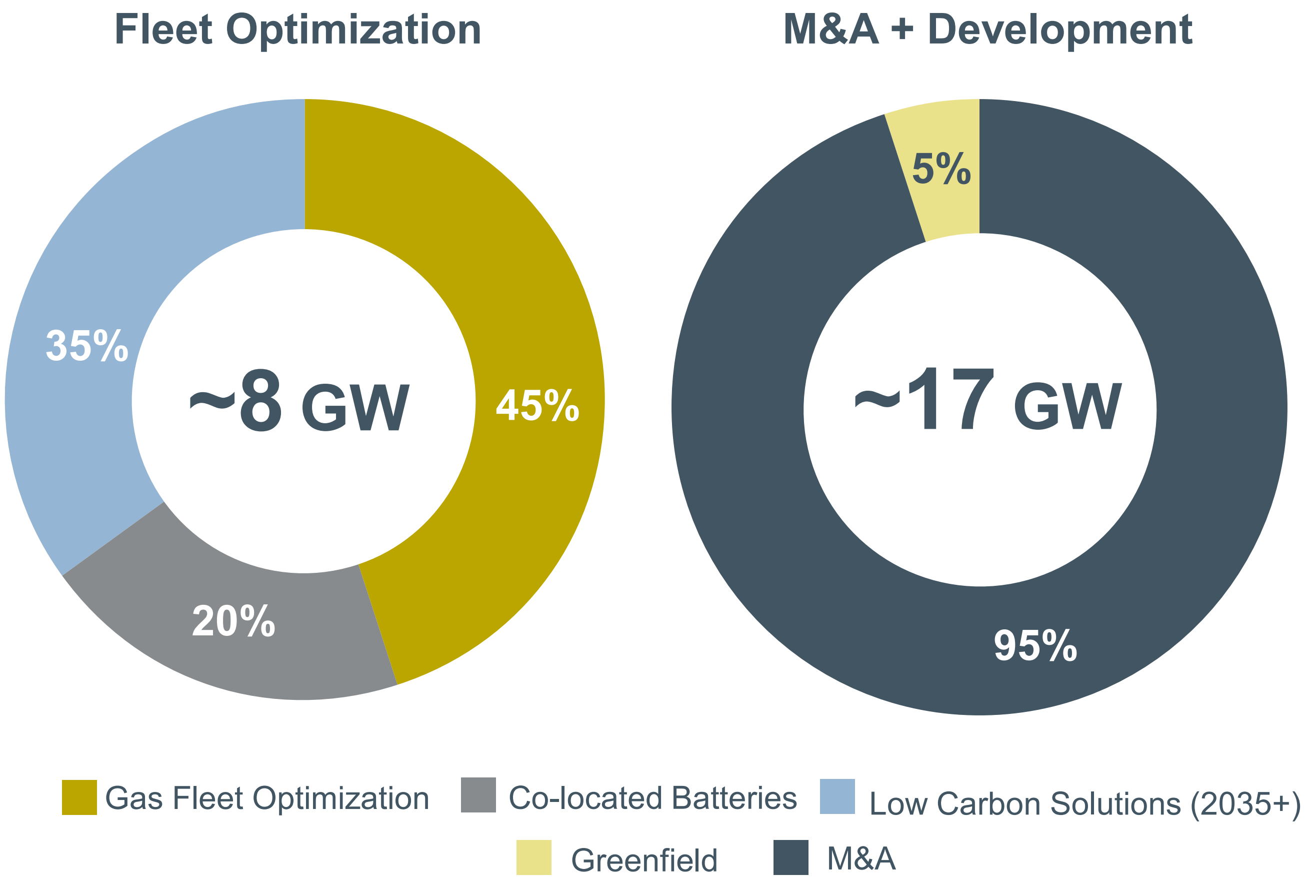
Our Strategy

- Acquire to grow
- Optimize to add value



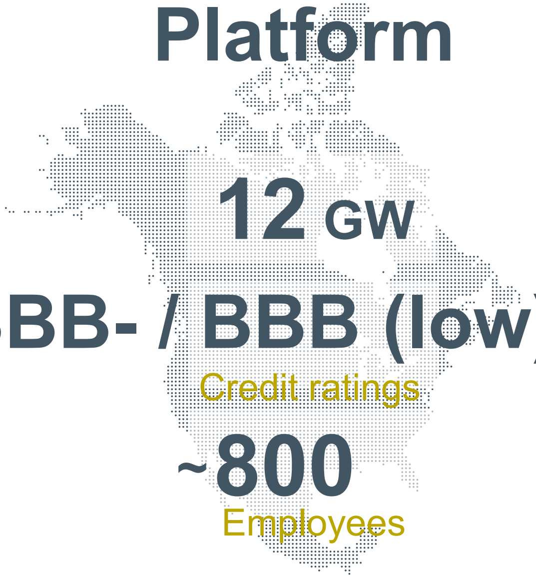
~25 GW Pipeline

We have a deep pipeline with a proven ability to convert



Our Proven and Reliable Playbook

Proven Platform



12 GW

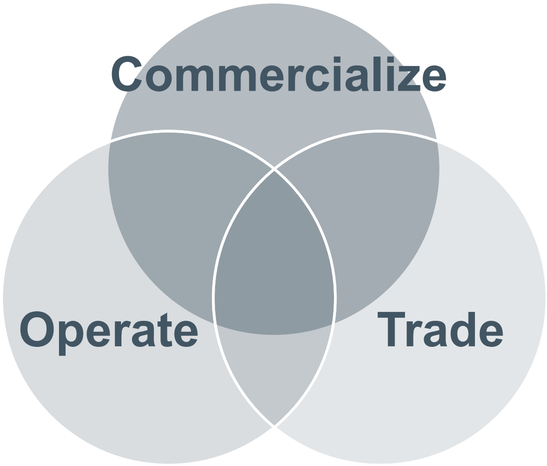
BBB- / BBB (low) [1]

Credit ratings

~800

Employees

Our Edge



Long-Term Growth

Our Platform

All core markets are growing

Market

10-year power demand CAGR by market[1]

CPX Capacity[2]

Alberta
1.8% CAGR
2.8 GW

Ontario
1.7% CAGR
1.4 GW

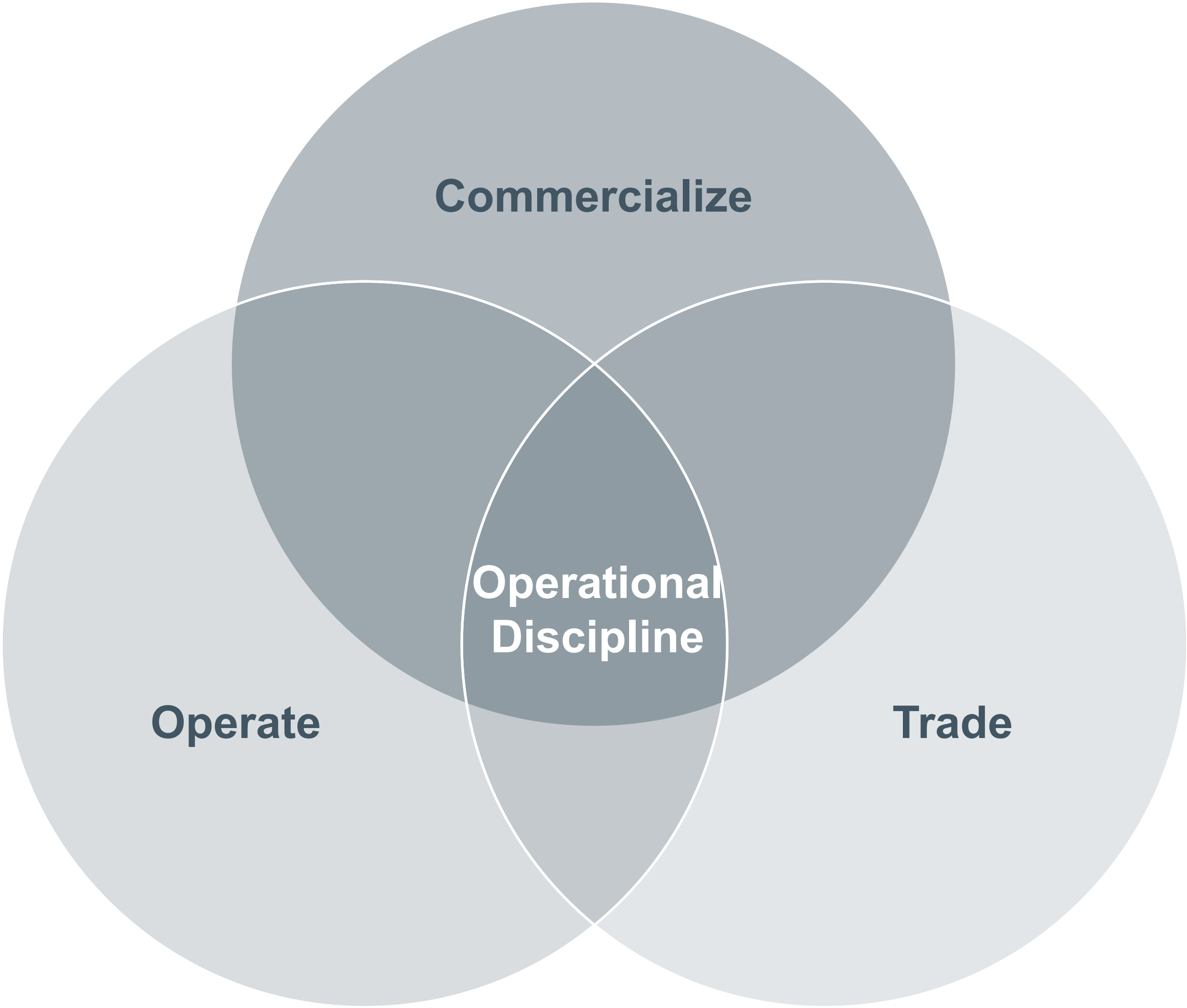
MISO
1.6% CAGR
0.8 GW

WECC
2-3% CAGR
1.1 GW

PJM
3.1% CAGR
1.7 GW

Our Edge

Operational discipline drives our value creation strategy



Our 2030 Targets[1]
Growing MWs and Margin

8-10%
Cash Flow
AFFO[2]/Share Growth CAGR

~50%
U.S. Growth
Additional Owned U.S. Capacity of 3.5 GW

13-15%
TSR
+100bps from 2024 Investor Day

We are Positioned to Deliver Long-Term Reliable Growth

- North America needs more reliable power.
- Additional natural gas generation is required.
- Capital Power has a proven and scalable platform.
- We have relentless execution and long-term reliable growth.

Operational Discipline is our Edge

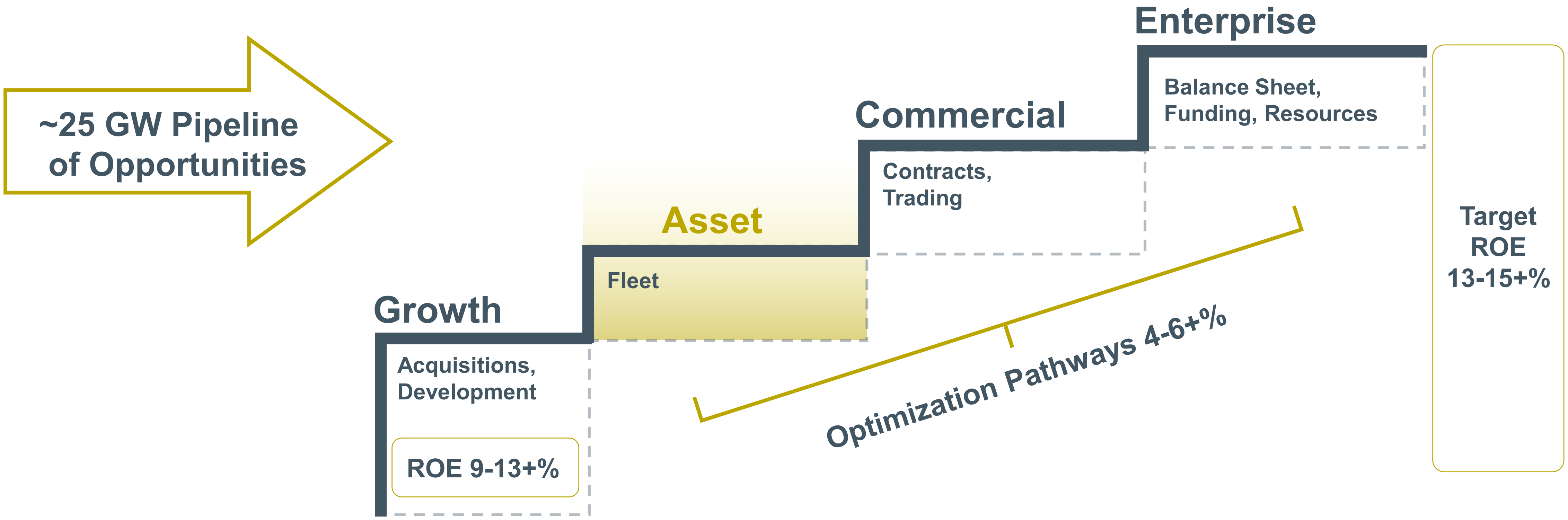
Steve Wollin, SVP, Chief Operating Officer

Andrew Pearson, VP, U.S. Thermal

Jason Comandante, SVP, Supply & Trading

Asset Optimization

Uniquely positioned to optimize natural gas assets and create value



Best-in-class operators

Superior assets

History of optimization delivered

Best-in-class Operators

Hands-on operational approach sets us apart from our peers

Experienced team	Fleetwide experts driving optimization	In-house construction and engineering	Efficient integration capability
480+ years of operational expertise	**150** planned outages[1]	**1,310 MWs** constructed[1]	**40+** turbines[1]

Defining Great Assets

Characteristics

- Scale
- Age
- Technology

Performance Traits

- Equivalent Availability (EAF)
- Heat Rate
- Per Unit Cost

Great Assets

Characteristics vs Peers

Scale

Age

Technology

Bigger Assets

770 MW vs 585 MW[1]

Younger Fleet

23 Yrs vs 28 Yrs[1]

Proven and Supported Technology

Siemens | GE | Mitsubishi | Vestas

Great Assets

Performance vs Peers

Equivalent Availability (EAF)

Heat Rate

Per Unit Cost

More Reliable

Availability of 91% vs 83%[1]

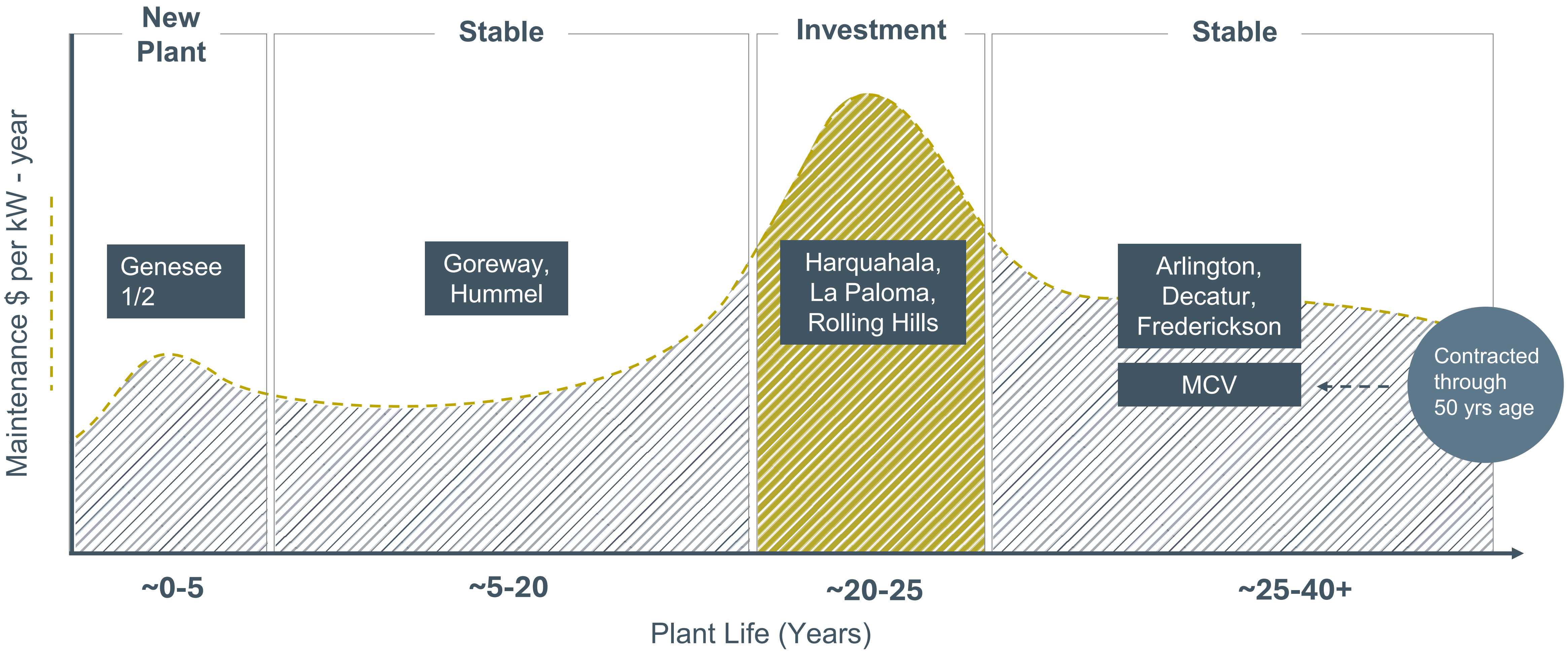
More Efficient

7.5 vs 8.2 MMBtu/kWh[2]

Lower Fleet Sustaining Capital Costs

$20/Kw-year vs $28

Delivering Reliability and Extending Life



Optimization Delivered

Methodically add value to our sites project after project

Repower

Genesee 1&2

Battery Storage

Goreway | York

Expansion

East Windsor

Upgrades

Decatur | Goreway | York

Life Extension

MCV through 2040

Asset Optimization in Action
(From 2019 Operated Thermal Fleet)

More capacity

+900 MW
Brownfield

Lower cost

23% lower cost
$30/kW reduced to $23/kW

Lower operating emissions

37% lower carbon
0.63 T/MWh to 0.4 T/MWh

Gas Fleet Optimization

Top tier sites primed for growth through commercial enhancement

~3 GW

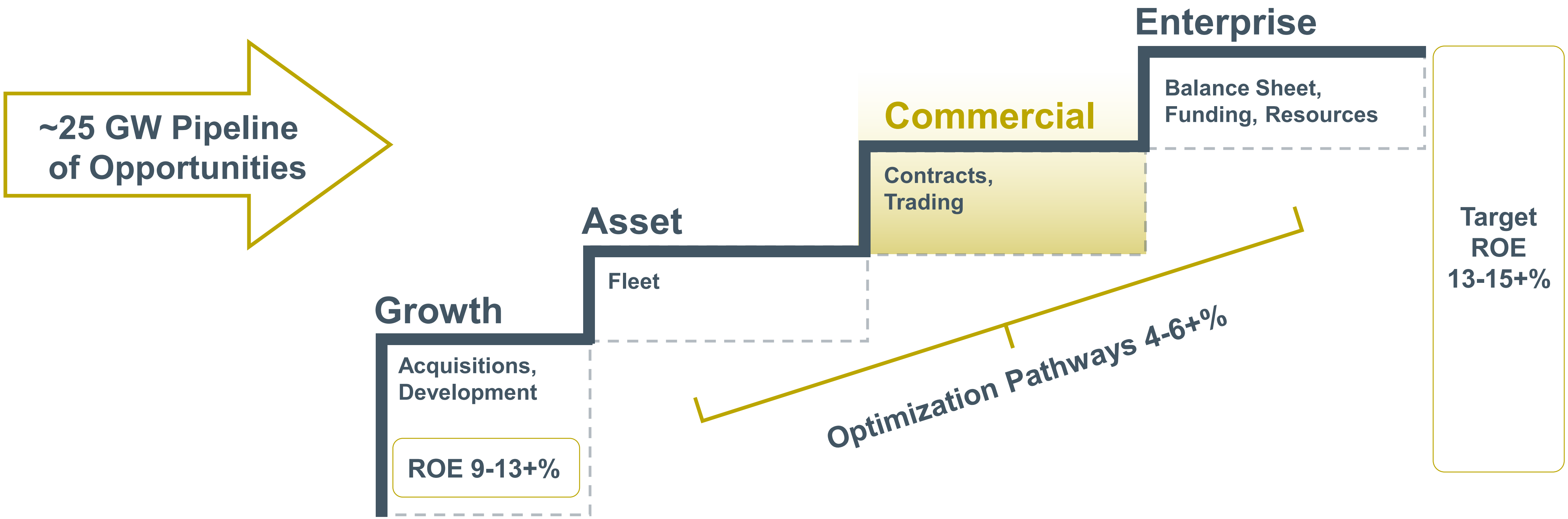
Gas Fleet Optimization
(Uprates, Expansions, Repowers)

12 GW

Existing Fleet

Commercial Optimization

Maximizing capacity value



Value of generation is increasing.

We are positioned to capture it.

The Power Value Chain

We acquire molecules of natural gas. We convert them into megawatts. We monetize the produced electricity.

Molecule

Operations
- Upgrades
- Uprates
- Capital Efficiency

Megawatt

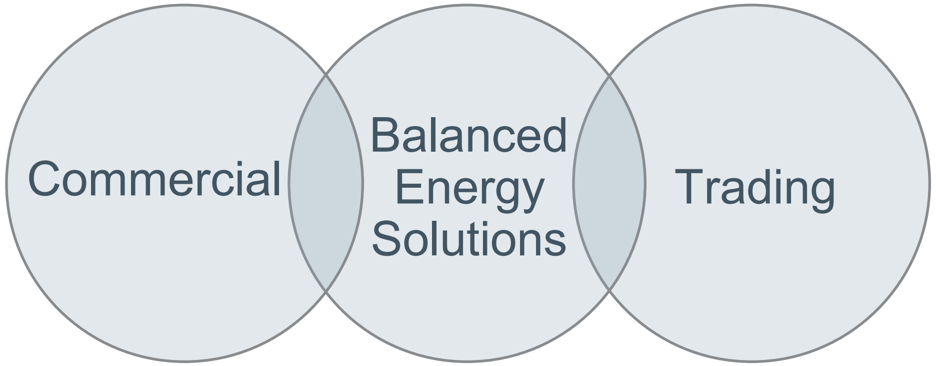
Commercial and Trading
- Capacity Contracts
- PPAs
- Merchant Sales

Monetize

Value Maximization

Increasing margins and managing risk

How We Monetize MWs



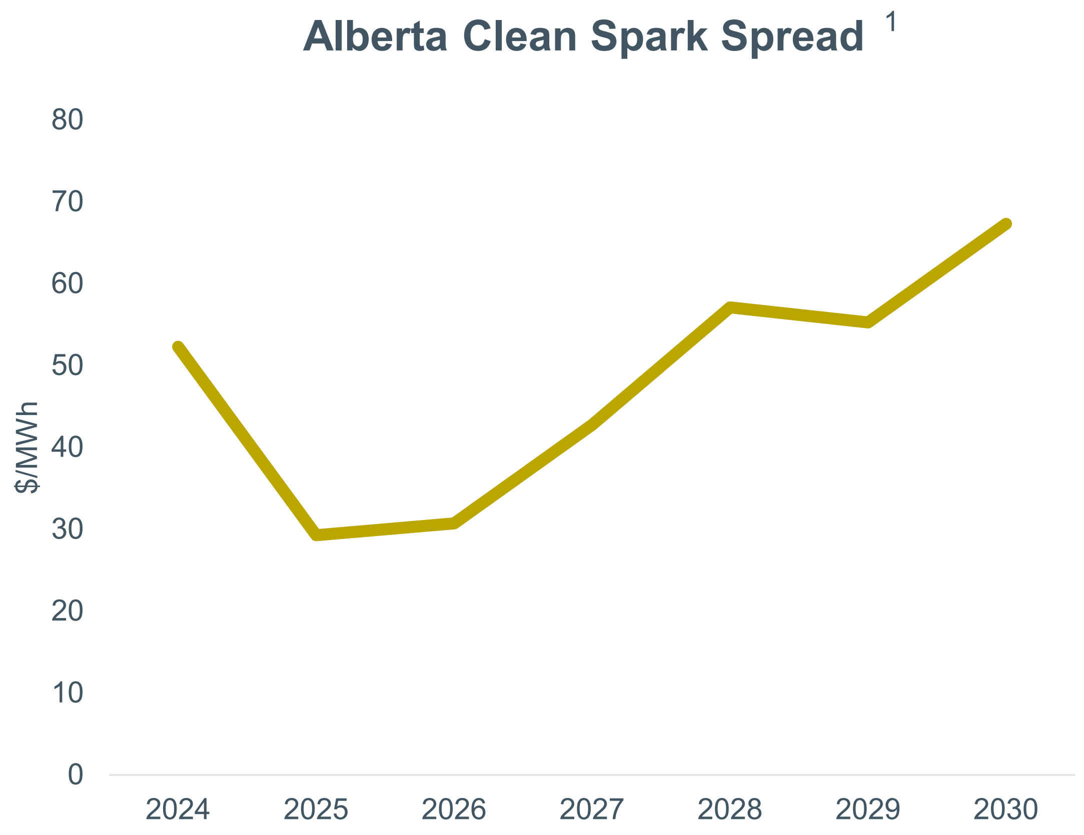
Increase Gas Fleet Optimization **~3 MW**

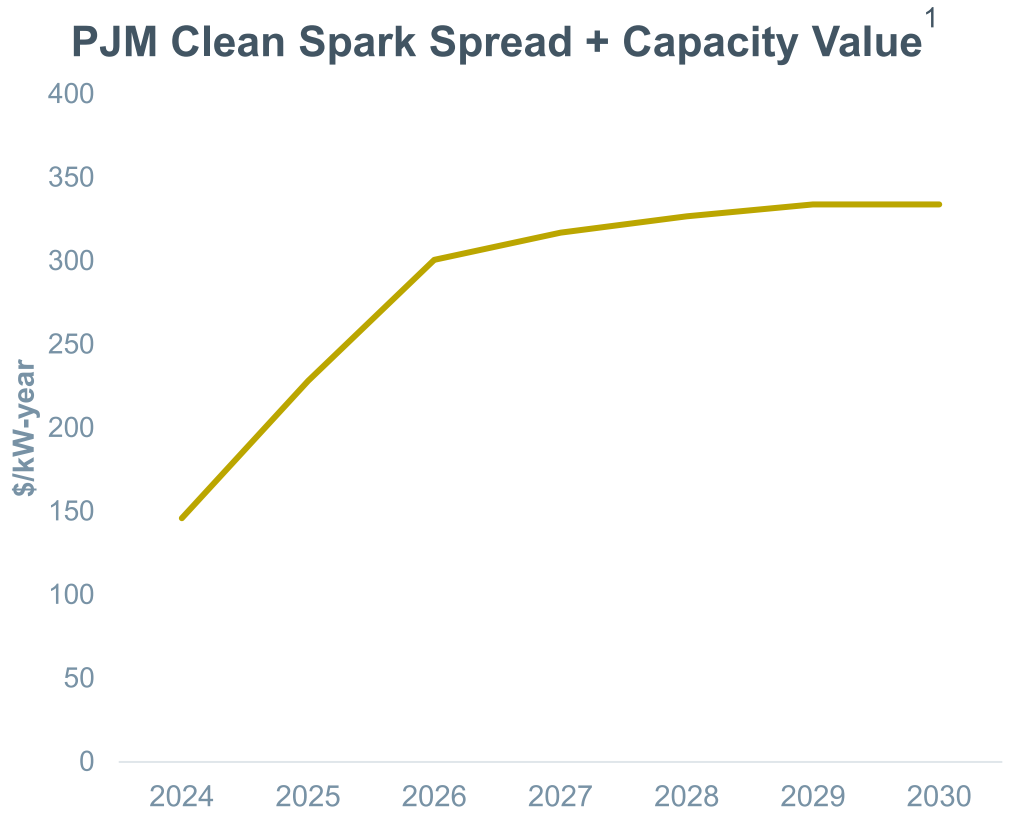
~7 GW
Contracted

~5 GW
Merchant

Value of Reliable MWs is Increasing

Gas capacity is valuable in our markets





Managing Risk through Trading

Hedging programs balance merchant upside with cash flow stability

6

Merchant Facilities

3

Commodities

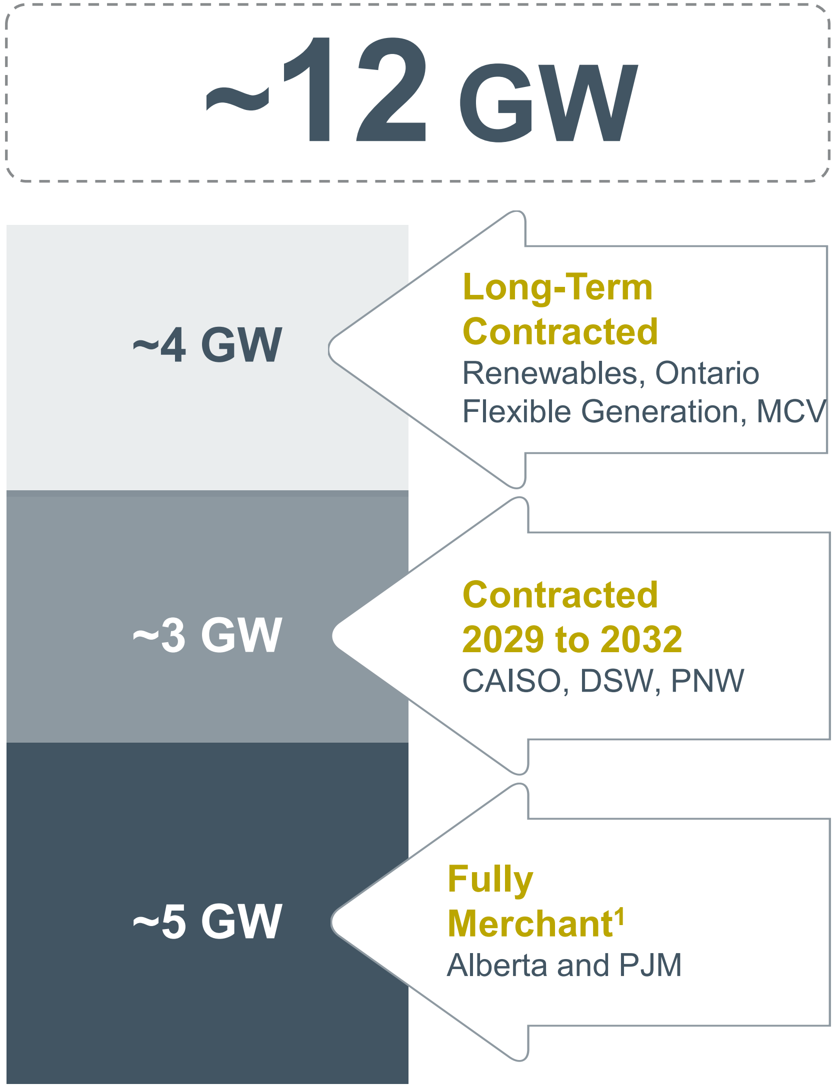
Gas, Power, Environmental Credits

5

Trading Markets

AB, ON, PJM, MISO, WECC

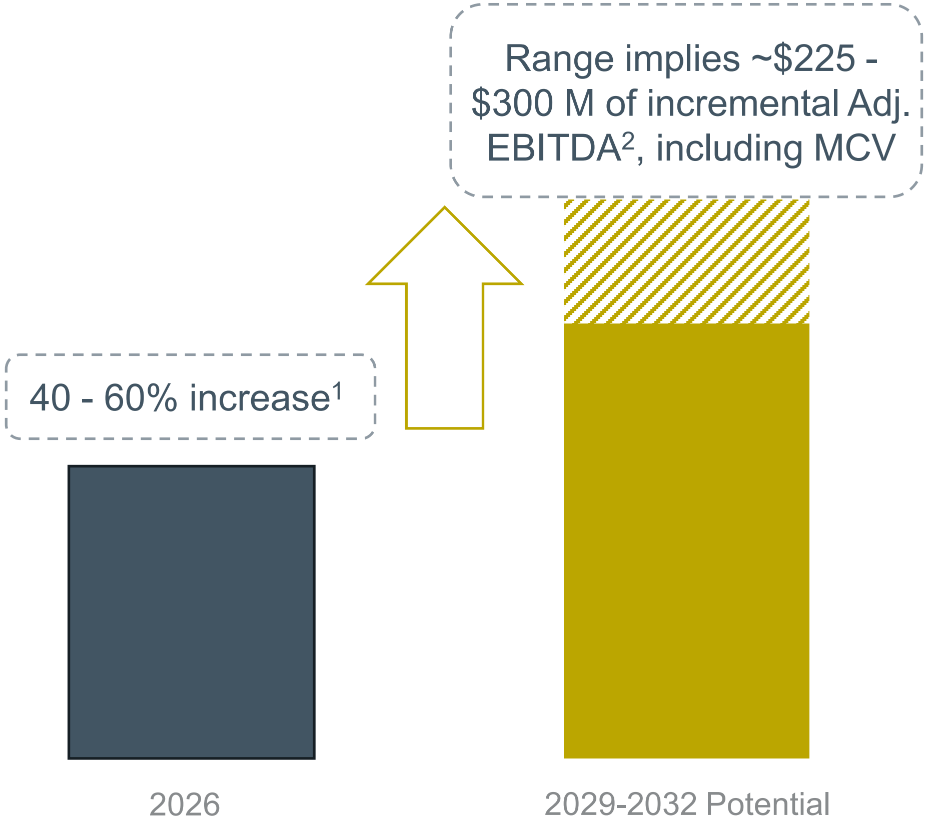
Significant Opportunity to Contract Assets



Contracting

- Earlier Engagement
- Higher Prices
- Longer Duration

U.S. Contracted Portfolio Adj. EBITDA[2] ($M)



~3 GW (2029-2032 expiry)

MCV[1]: Two Avenues of Value Creation

	1 Long-Term Contract	2 Balanced Energy Solution
Improved Economics from Long-Term Contract (Gross)	~100M Annual Adj. EBITDA[2]	
Contracted Capacity (Gross)	1,240 MW	+250 MW
Counterparty	IG utility	Leading co-location data centre developer

Balanced Energy Solutions

Creating bespoke outcomes for hyperscalers and other data centres

- Reliable power, fast deployment
- Essential infrastructure
- Strategic locations with available land
- Future ready sustainability and compliance

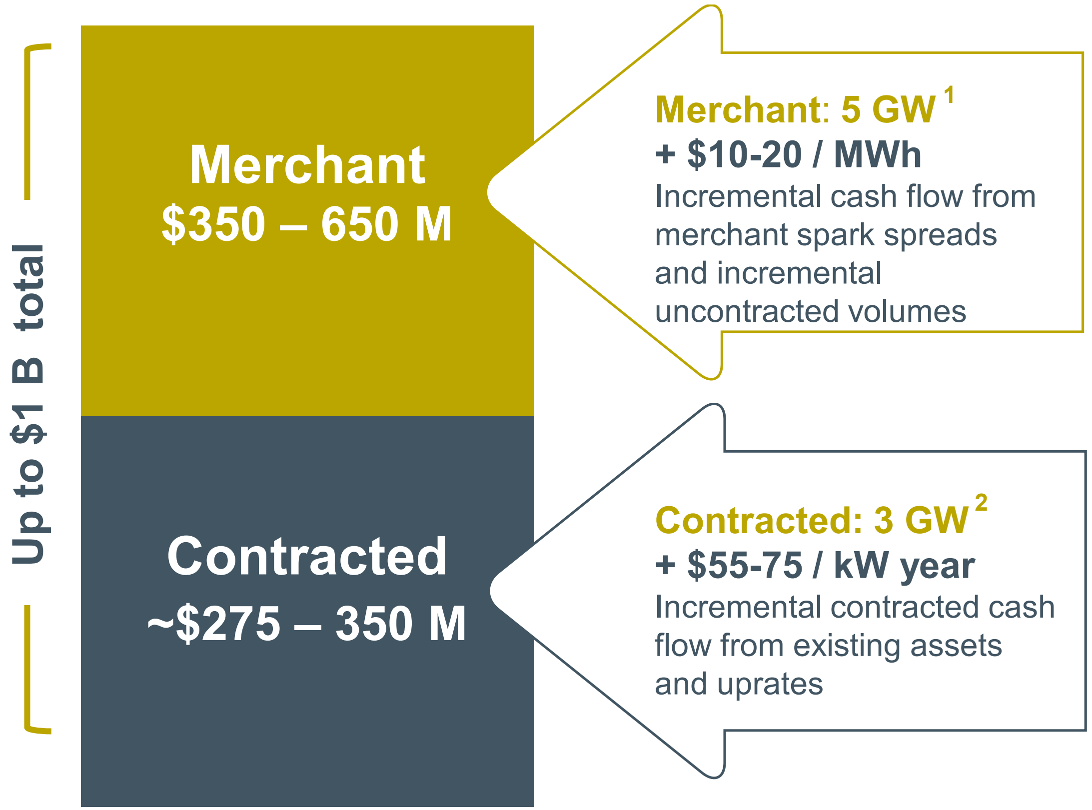
Balanced Energy Solutions

Crystallizing value for our merchant fleet for longer duration and at superior pricing

Alberta Binding MOU for an Energy Supply Agreement[1]

- 250 MW
- IG data centre developer
- 10+ years

Incremental Adj. EBITDA[3] Potential ($M)



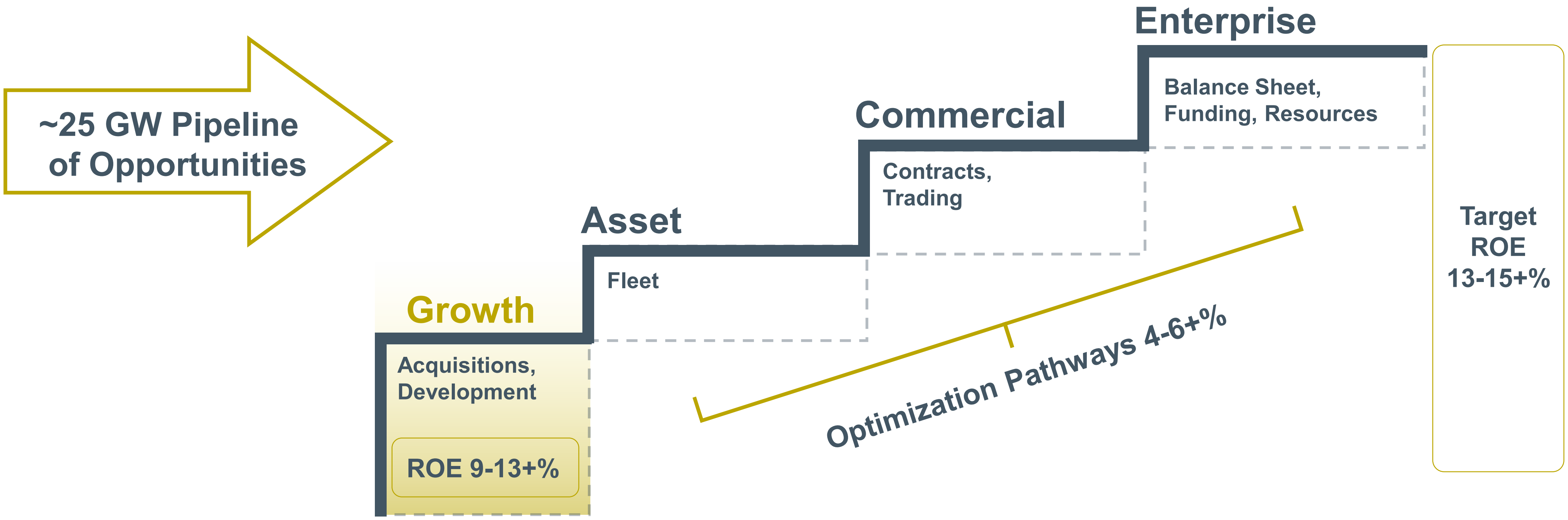
$1 B Opportunity

- Existing capacity de-risks long-term growth
- Significant upside with minimal capital

Well Positioned for Long-Term Growth

Roger Huang, VP Corporate Development

Well Positioned for Long-Term Growth



Attractive returns

Large opportunity set (~17 GW)

Optimization drives differentiated strategy

Track record of acquisitions

We Continue to Grow and Invest Ahead of Key Themes

2017	**$500 M**	York & East Windsor
2017	**$600 M**	Decatur
2018	**$400 M**	Arlington Valley
2019	**$1 B**	Goreway
2022	**$1.2 B**	Midland Co-Generation Venture
2023	**$270 M**	Frederickson
2024	**$1.5 B**	Harquahala & La Paloma
2025	**$3.0 B**	Rolling Hills & Hummel
2025	**170 MW**	York & Goreway BESS

Stable Contracted Cash Flow with Merchant Upside

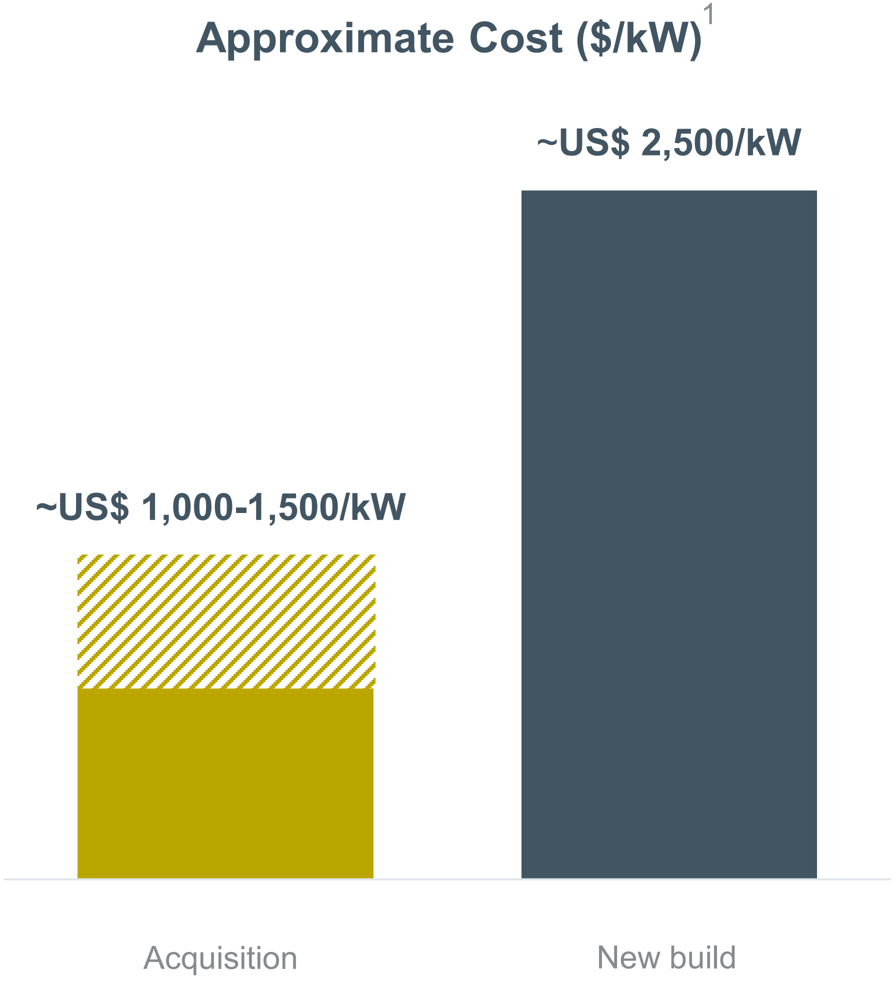
Growing Reliability Gap for Power: Increasing U.S. Asset Base

AI Infrastructure Boom: Increasing Merchant Exposure

BESS Capitalizing Reliability & AI Themes

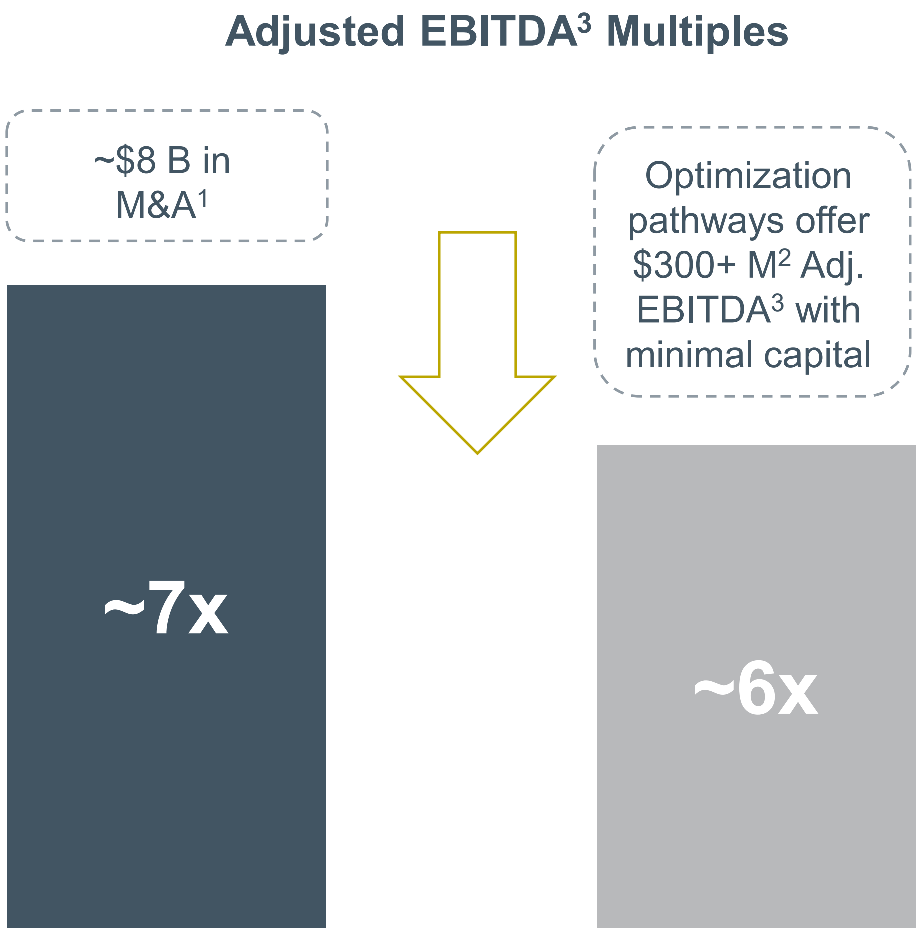
Why Buy Gas Assets?

Faster growth with superior returns to new builds



Acquisitions Are Just the Start

Optimization significantly enhances value



Our Acquisition Strategy

We are an active and engaged long-term owner of assets

Power Markets that Need Gas

- Dependent on gas for baseload
- Strong electricity demand growth
- Active wholesale market

Focused Asset Selection

- Seek operatorship
- Identify opportunities to optimize

Accretive Acquisition

- Actively hedge
- Prudent leverage
- Optimization / expansion potential
- Maintain contracting flexibility

Consistent Execution

- Operational integration
- Safe, reliable & efficient operations
- Action plan to deliver optimization pathways

M&A Pipeline

- Right markets
- Right assets
- Right price

~16 GW

M&A Opportunities

Investment Partnership MOU with Apollo Funds

Up to US$3 Billion to Pursue US Merchant Natural Gas Assets

- 25%+ Ownership Interest; up to US$750 M Commitment
- Asset Management and Performance Fees
- Operatorship
- Expands M&A
- Accelerates U.S. Merchant Thermal Growth
- Enhances Accretion and Preserves Balance Sheet Strength

Greenfield Development

- Right customer
- Right contract
- Right opportunity

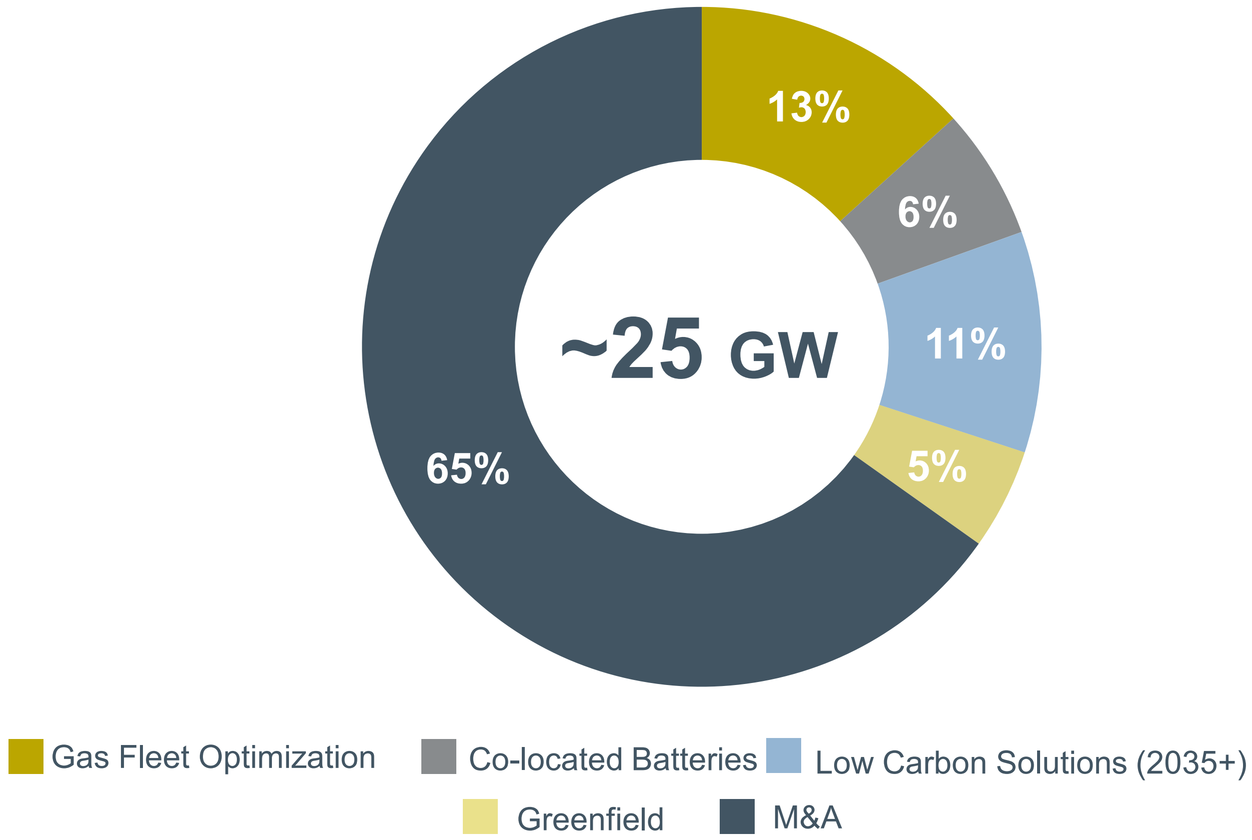
~1 GW

Pipeline
(Storage & Renewables)

Our Pipeline

We are positioned for long-term growth

Total Opportunity Set



Our Fleet
~8 GW

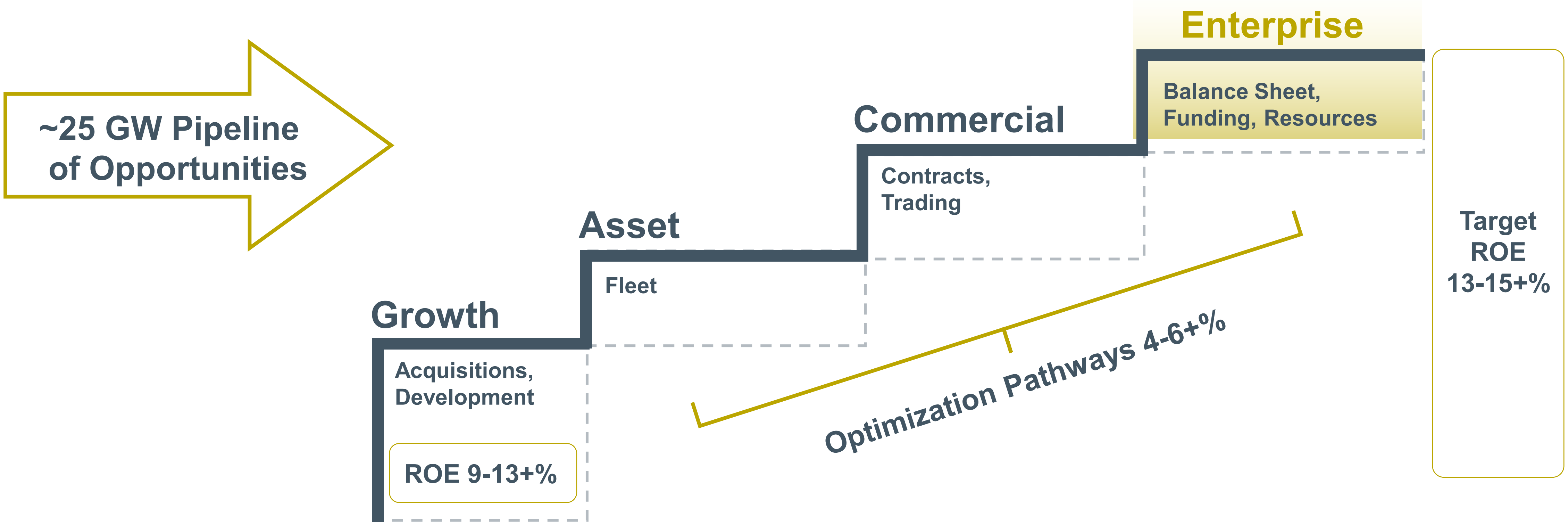
M&A + Development
~17 GW

A Proven, Return-driven Financial Model

Scott Manson, Incoming Interim Chief Financial Officer[1]

Enterprise Optimization

Disciplined Financial Strategy



Balanced total return

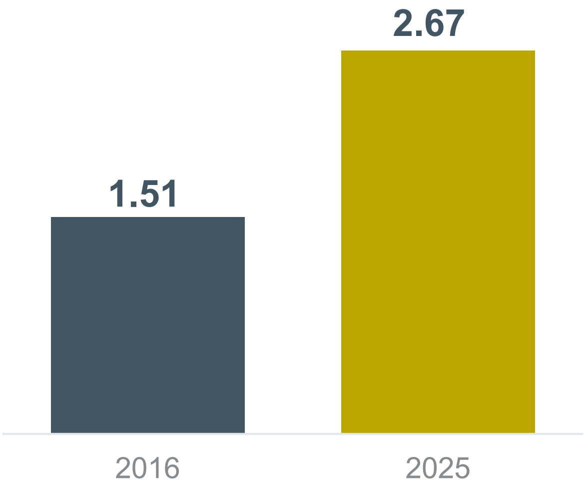
Prudently managed balance sheet

Differentiated funding model

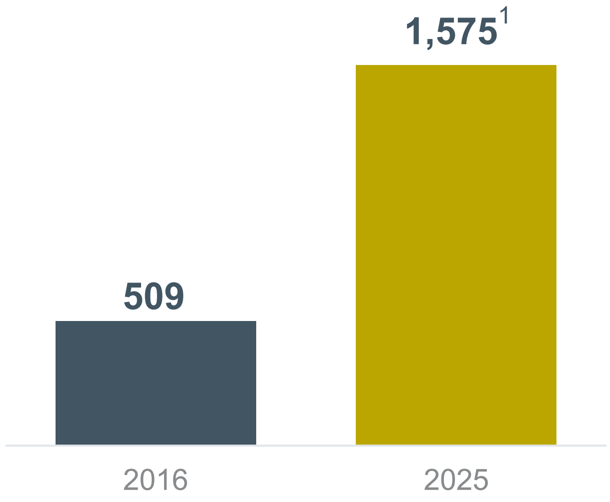
Dividend & Cash Flow Growth

Long-term growth driven by disciplined capital allocation

Dividend Per Share ($)
~6% CAGR



Adjusted EBITDA[2] ($M)
~12% CAGR

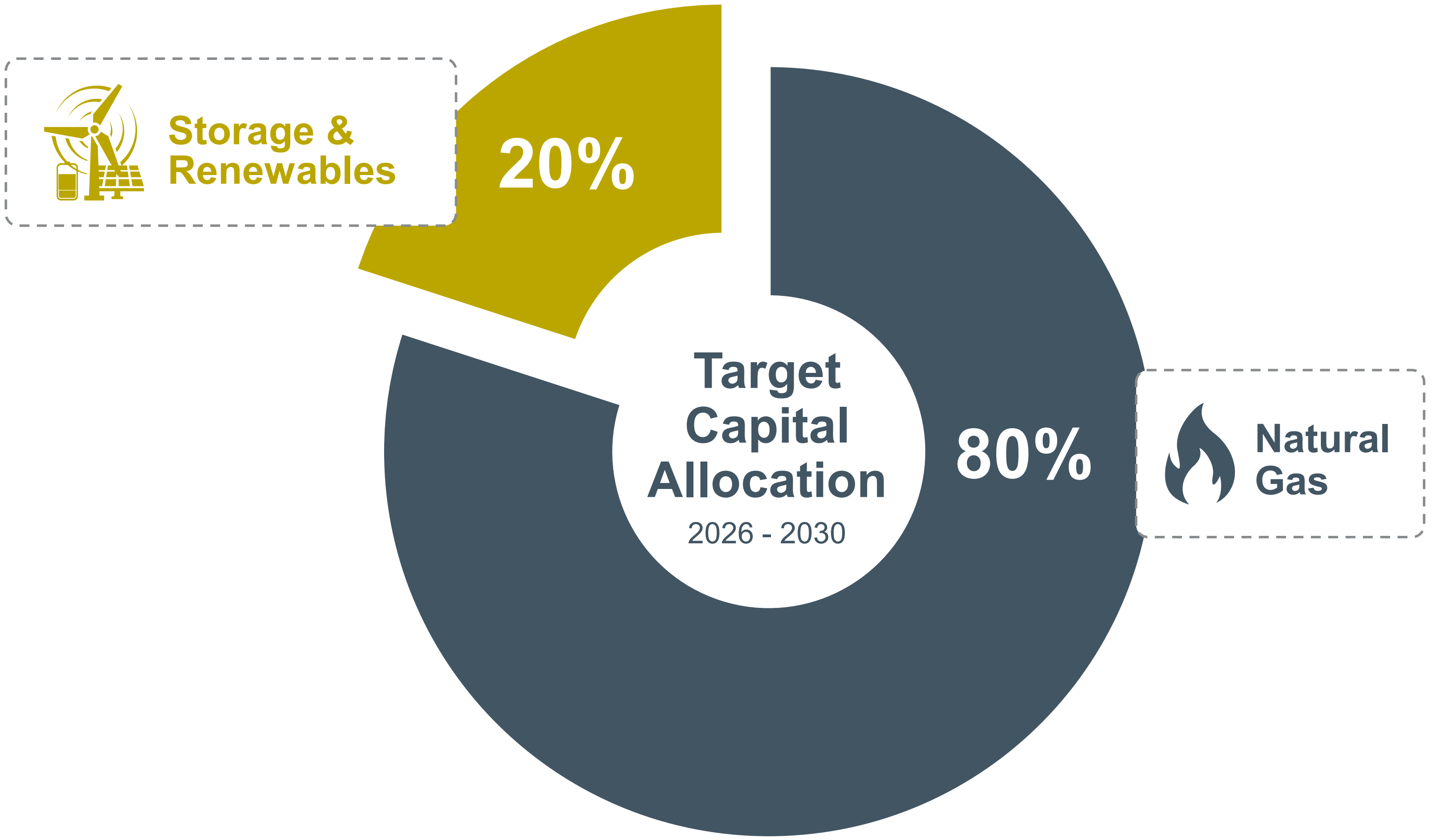


12 Consecutive years of dividend increases

20% TSR CAGR

Disciplined Capital Allocation

13-15% Total Shareholder Return Target



2-4%

Dividend Growth to 2030

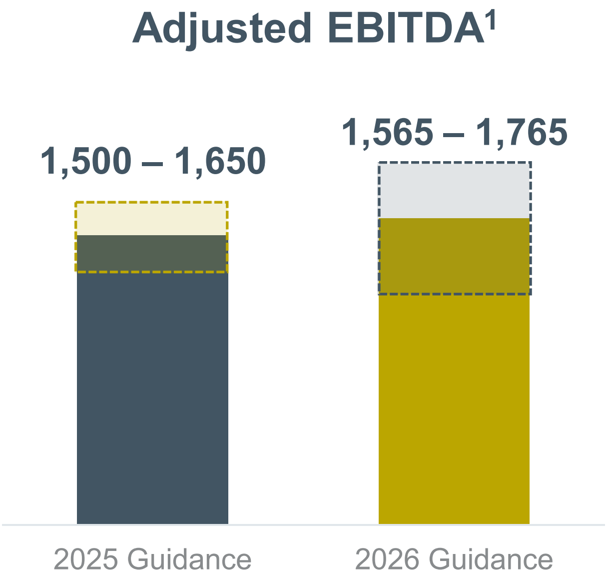
30-50% Target Payout Ratio

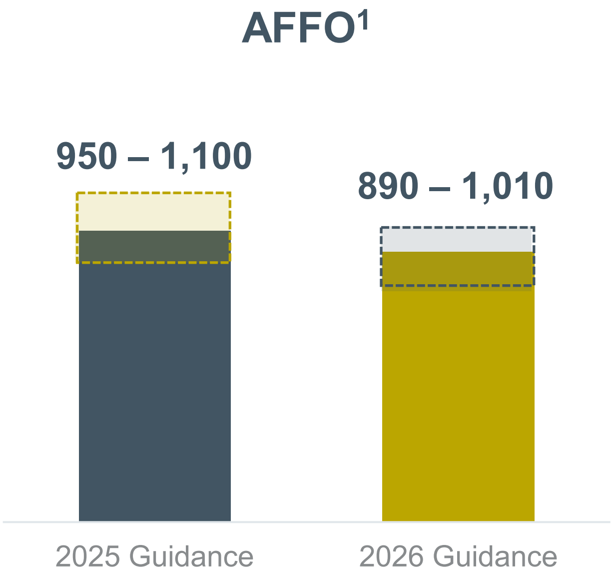
We Have Delivered this Growth with our Prudently Managed Balance Sheet

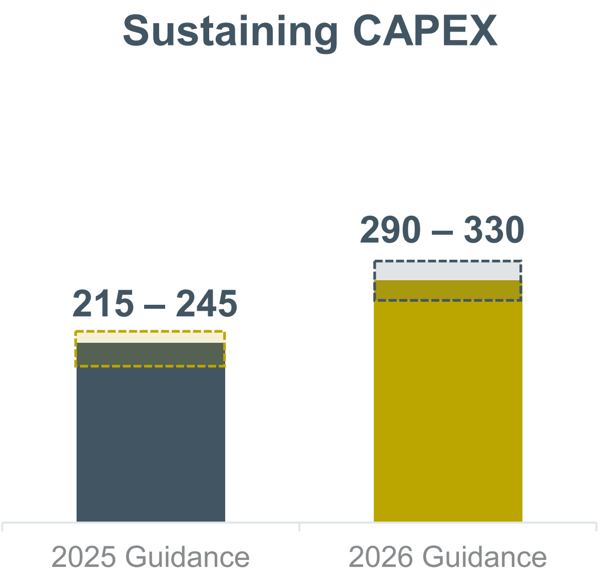
~75%	9-11 Yrs	BBB- / BBB (low)
Long-term contracted	Weighted Average Contract Life	S&P, Fitch, DBRS

2026 Guidance Summary ($M)

Reaffirming 2025 and introducing 2026 guidance ranges[1]







2026 dividend growth rate: 2%

Capital Power's Per Share Growth

More Capacity

Our Pipeline

Fleet Optimization[1]
~8 GW

M&A + Development
~17 GW

Higher Margin

Commercial

Merchant Upside
~5 GW

Contracted Upside
~3 GW

CPX Value Proposition

Continued Strategy Acceleration:

2030 Targets[1]

8-10%
Cash Flow
AFFO[2]/Share Growth CAGR

~50%
U.S. Growth
Additional Owned U.S. Capacity of 3.5GW

13-15%
TSR
+100bps from 2024 Investor Day

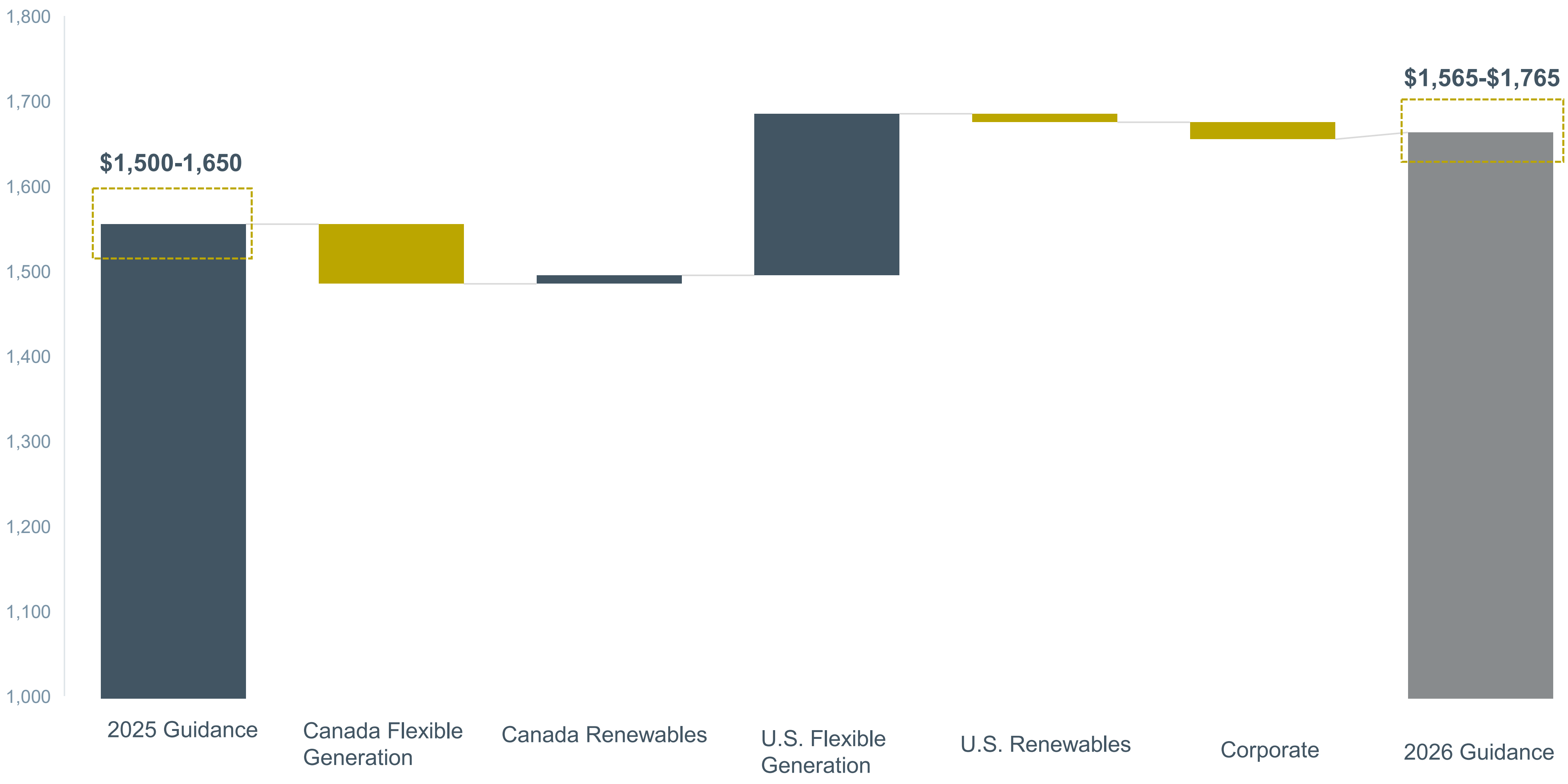
We are Positioned to Deliver Long-Term Reliable Growth

- North America needs more reliable power.
- Additional natural gas generation is required.
- Capital Power has a proven and scalable platform.
- We have relentless execution and long-term reliable growth.

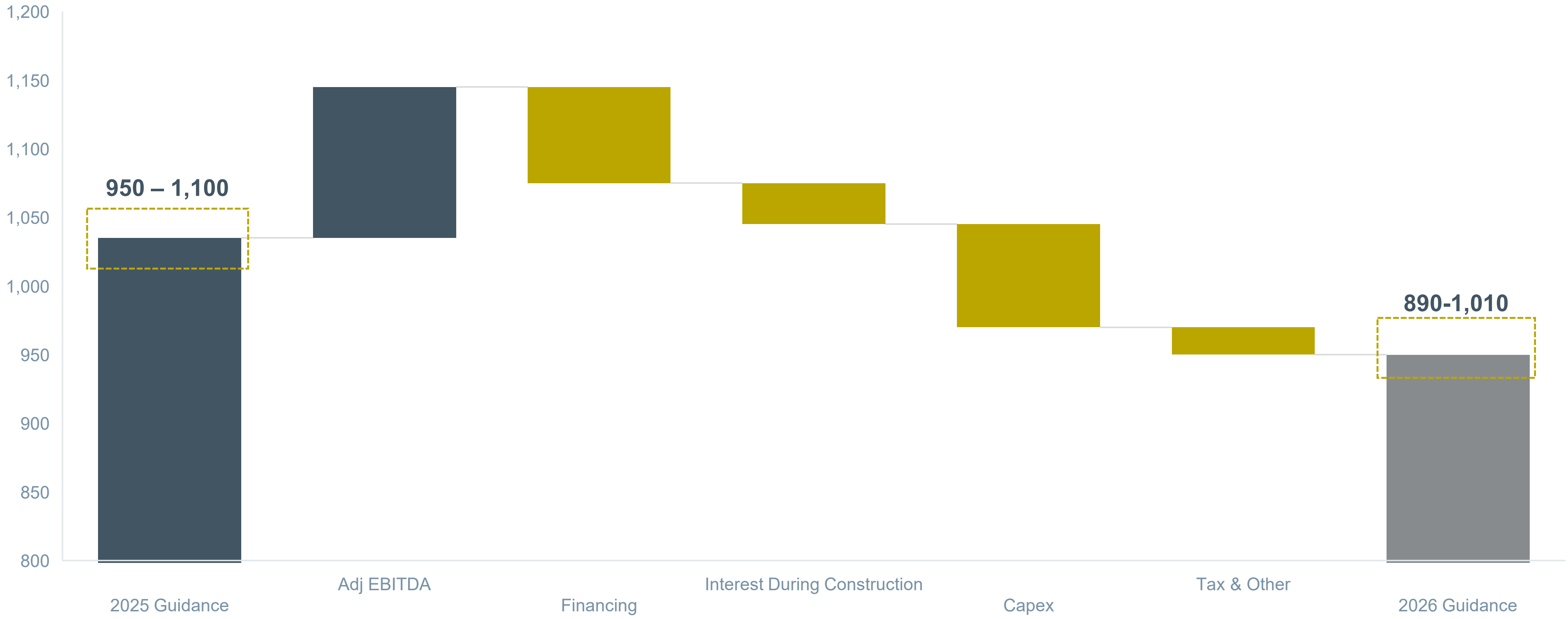
Questions & Answers

Appendix

Year over Year Adjusted EBITDA[1] Reconciliation ($M)



Year over Year AFFO[1] Reconciliation ($M)



Portfolio Details

	Net Capacity (GW)	Proportion of total net capacity	Generation (TWh)	Capacity Factor	Availability
U.S. Flexible Generation	6.2	53%	27.6	51%	92%
Canada Flexible Generation	4.0	34%	18.1	53%	92%
U.S. Renewables	0.6	5%	2.2	39%	96%
Canada Renewables[1]	0.9	8%	2.7	35%	97%
Total	**11.7**	**100%**	**50.5**	**50%**	**92%**

Power Hedges	2026[2]	2027	2028
PJM – Hedged Volume (GWh)	9,500	9,500	5,500
AB – Hedged Volume (GWh)	11,500	7,000	3,500

Sources of Embedded Upside – Adjusted EBITDA[5] Sensitivity

		Nameplate	Capacity (MW)	
Contracted	U.S. FlexGen	La Paloma	1,062	Impact of +/-$10/kW-year ($MM): ~US$30 MM
		Harquahala	488	
		Decatur	885	
		Arlington	580	
		Frederickson	133	
		Total	**3,147**	
Merchant	PJM	Rolling Hills	1,077	Impact of +/-$5/MWh[1] ($MM): ~US$60 MM
		Hummel	1,124	
		Total[2]	**2,201**	
	Alberta	Genessee 1, 2, 3[3]	1,398	~C$70 MM[4]
		Shepard[4]	400	
		Joffre[4]	192	
		Total[2]	**2,240**	

Cautionary statement

Certain information in this presentation and responses 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 slides 78 and 79 of this presentation and in the Company's third 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.

Unless otherwise indicated, the information contained in this presentation is as of December 10, 2025, and is subject to change and will not be updated or revised.

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 the Company's 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 specified 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 the Company's 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.

Forward-looking information

This presentation and responses to questions contains forward-looking information or statements (collectively, forward-looking information) to inform the Company's 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 or statements regarding an outlook.

Material forward-looking information in this presentation includes, but is not limited to, expectations regarding:

- the outcomes resulting from the memorandum of understanding (MOU) with Apollo Global Management (Apollo Funds);
- the outcomes resulting from the MOU with the data centre developer;
- the Company's priorities, platform, and future growth strategies;
- the Company's 2030 targets, including U.S. capacity, total shareholder return, AFFO per-share growth, and dividend growth;
- the Company's target return on equity, target capital allocation for 2026-2030 and the target payout ratio;
- the anticipated benefits, outcomes, projected timing, and terms of strategic agreements;
- power requirements and demand (including those associated with AI and data centres), future growth, and emerging opportunities in the Company's target markets, including those related to natural gas, battery energy storage systems, and site optimization potential;
- cost of incremental capacity and market fundamentals in existing and target markets;
- the ability to capitalize on the Company's growth plans, including contracting existing and prospective assets and the impact thereof, expansion and optimization of its fleet and the impact thereof, the size and advance of its development, optimization, contracting and M&A pipelines, including opportunities for expansions, co-located battery projects, repowering initiatives, and CCS opportunities;
- electricity market trends, including forecasted clean spark spreads in Alberta and PJM;
- various aspects of commercial and partnership arrangements; and
- the Company's 2025 and 2026 financial guidance, including expected Adjusted EBITDA, AFFO, sustaining capital expenditures, and annual dividend growth.

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. The material factors and assumptions used to develop the forward-looking information relate to:

- electricity, other energy and carbon prices;
- the Company's performance;
- the Company's business prospects 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; and
- foreign exchange rates.

Forward-looking information continued

Whether actual results, performance or achievements will conform to the Company's 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 the Company's expectations. Such material risks and uncertainties are:

- identifying and completing acquisitions contemplated by the MOU with the Apollo Funds, and the timing thereof, and completing documentation with the Apollo Funds in respect of the contemplated investment partnership;
- completing documentation with the data centre developer in respect of the energy supply agreement (ESA), and the data centre developer's development and completion of a data centre contemplated in any ESA;
- changes in electricity, natural gas and carbon prices in markets in which the Company operates;
- changes in energy commodity market prices and the use of derivatives;
- regulatory and political environments including changes to environmental, climate, financial reporting, market structure, tax legislation, and U.S. trade and tariff policy;
- disruptions, or price volatility within the Company's supply chains;
- generation facility availability, wind capacity factor and performance including maintenance expenditures;
- ability to fund current and future capital and working capital needs, including in respect of the funding commitments under the funding commitments with Apollo Funds;
- 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 the Company's 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;
- completion rates of hyperscale and colocation facilities, including operating and under-construction sites; and
- the timing and realization of embedded site optimization, asset contracting, and the development and M&A pipelines.

For further discussion on risks, assumptions, and uncertainties that could cause actual results to differ from anticipated results, refer to the "Risks and Risk Management" section of the Company's 2024 Integrated Annual Report, prepared as of February 25, 2025 and to the risks, assumptions, and uncertainties described in other documents filed by Capital Power with the Canadian securities regulators from time to time which are available on SEDAR+ at sedarplus.ca.

Readers are cautioned not to place undue reliance on any such forward-looking information, which speak only as of the date made and that other events or circumstances, although not listed above, could cause Capital Power's actual results to differ materially from those estimated or projected and expressed in, or implied by the forward-looking information. Capital Power does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any
forward-looking information to reflect any change in the Company's 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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TSE: CPX

End Notes

Page 3
1. Effective January 1, 2026

Page 4
1. Effective January 1, 2026

Page 6
1. Data based on 11/13/15 – 11/13/2025. Midstream is Alerian Energy Infrastructure ETF. Canadian IPP peers include - Northland Power, Brookfield Renewables, TransAlta and Boralex.

Page 7
1. 2016-2025
2. Represents notional common share dividends paid, excludes preferred shares

Page 8
1. 500MW includes 250MW in Alberta through a binding MOU and 250MW at MCV through an MOU (with CPX holding a 50% interest in this facility)

Page 11
1. 2026 base year for growth outlook through 2030

Page 13
1. Credit insights (Fitch Solutions)
2. Citi data center power play estimate; "the chips have to go somewhere"

Page 15
1. American public power association
2. Source S&P Global Commodity Insights, from 2024 to 2030

Page 16
1. Nuclear cost of incremental generation based on Lazard LCOE report. Natural gas fired generation incremental capacity based on average internal estimates.

Page 18
1. As of December 5, 2025
2. Investment Grade Credit Ratings – S&P (BBB-), Fitch (BBB-) and DBRS (BBB low)
3. Inclusive of long-term hedges 3.
4. Over the last 10 years.
5. See Non-GAAP Financial Measures and Ratios

Slide 21
1. Investment Grade Credit Ratings – S&P (BBB-), Fitch (BBB-) and DBRS (BBB low)

Page 22
1. Capital Power Owned Gas Capacity
2. IESO and IRP demand growth

Page 24
1. 2026 base year for growth outlook through 2030.
2. See Non-GAAP Financial Measures and Ratios

Page 29
1. Time period 2021-2025.

Page 31
1. Average US Gas Plants 2024 EIA-860

Page 32
1. US Gas Comparator Plants NERC GADS 2020-2024
2. US Gas Plants 2024 EIA-860
3. Peer Group is based on publicly available information for 2022-2025 weighted average and adjusted to $2025

Page 41
1. Assumes 7 MMBtu/MWh heat rate. Based on : S&P Capital IQ Pro data and internal forecasts.

Page 43
1. PJM assets include Resource Adequacy contracts.

End Notes

Page 44
1. Range reflects a 40 – 60% illustrative increase in annual capacity payments for Arlington Valley, Decatur, Frederickson, Harquahala, and La Paloma. MCV added at actual agreed terms previously disclosed (~85% increase in capacity payments reflecting incremental US $50M, net to Capital Power).
2. See Non-GAAP Financial Measures and Ratios

Page 45
1. MCV is shown as gross working interest; facility is owned 50/50 with Manulife
2. See Non-GAAP Financial Measures and Ratios

Page 47
1. If the ESA is not executed Capital Power will receive a break fee.

Page 48
1. Merchant range reflects US$5 – 10/ MWh for PJM assets (Rolling Hills and Hummel at 85% and 30% capacity factor, respectively). For Alberta merchant upside potential reflects incremental $10 – 20/ MWh with 466MW of capacity (current MSSC limit) plus up to 100MW of additional capacity above the MSSC for Genesee 1 and 2 at 85% capacity factor. Incremental capacity at Genesee above the MSSC limit is subject to regulatory approval.
2. Contracted upside based on U.S. flexible generation assets with contracts expiring between 2029 and 2032; also includes uprates for various US natural gas sites including: Arlington Valley, Harquahala, La Paloma, and Rolling Hills.
3. See Non-GAAP Financial Measures and Ratios

Page 53
1. Based on recent precedent transactions and internal estimates.

Page 54
1. Represents the acquisition cost based on net working interest of assets acquired from 2016 to 2025.
2. Represents approximate Adj. EBITDA asset optimization, uprates, and re-contracting on a combined basis for facilities acquired between 2016 and 2025.
3. See Non-GAAP Financial Measures and Ratios

Page 57
1. Represents non-binding memorandum of understanding with funds managed by affiliates of Apollo Global Management

Page 60
1. Effective January 1, 2026.

Page 63
1. Midpoint of the 2025 Revised Guidance Range
2. See Non-GAAP Financial Measures and Ratios

Page 66
1. See Non-GAAP Financial Measures and Ratios

Page 67
1. Include uprates and other low capital intensity optimization, significant expansions, batteries collocated at existing sites, repower projects and CCS opportunities

Page 69
1. 2026 base year for growth outlook through 2030.
2. See Non-GAAP Financial Measures and Ratios

Page 73
1. See Non-GAAP Financial Measures and Ratios

Page 74
1. See Non-GAAP Financial Measures and Ratios

Page 75
1. Net capacity is represented on a nameplate basis.
2. PJM 2026 around the clock forward price is ~US$60/MWh; AB 2026 forward price is ~$53/MWh

Page 76
1. Values reflect power price movement only, assuming no change in gas prices.
2. Merchant assets assume the following average capacity factors: Rolling Hills at ~30%, Hummel at ~85%, Alberta assets at a blended average of ~60% except Genesee – Incremental (at 85%)
3. Genessee 1, 2,3 capacity calculated based on repowered Genesee capacity of 466MW for each of units 1, 2 and 3.
4. Shepard and Joffre are partially contracted
4. Range reflects capacity up to AESO 466MW MSSC limit – Potential exists for up to 100MW for each of Genesee 1 and 2 incremental capacity
5. See Non-GAAP Financial Measures and Ratios