

Powering Growth through Natural Gas

Investor Day | **December 10, 2025**



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 Officer¹

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 Officer¹



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

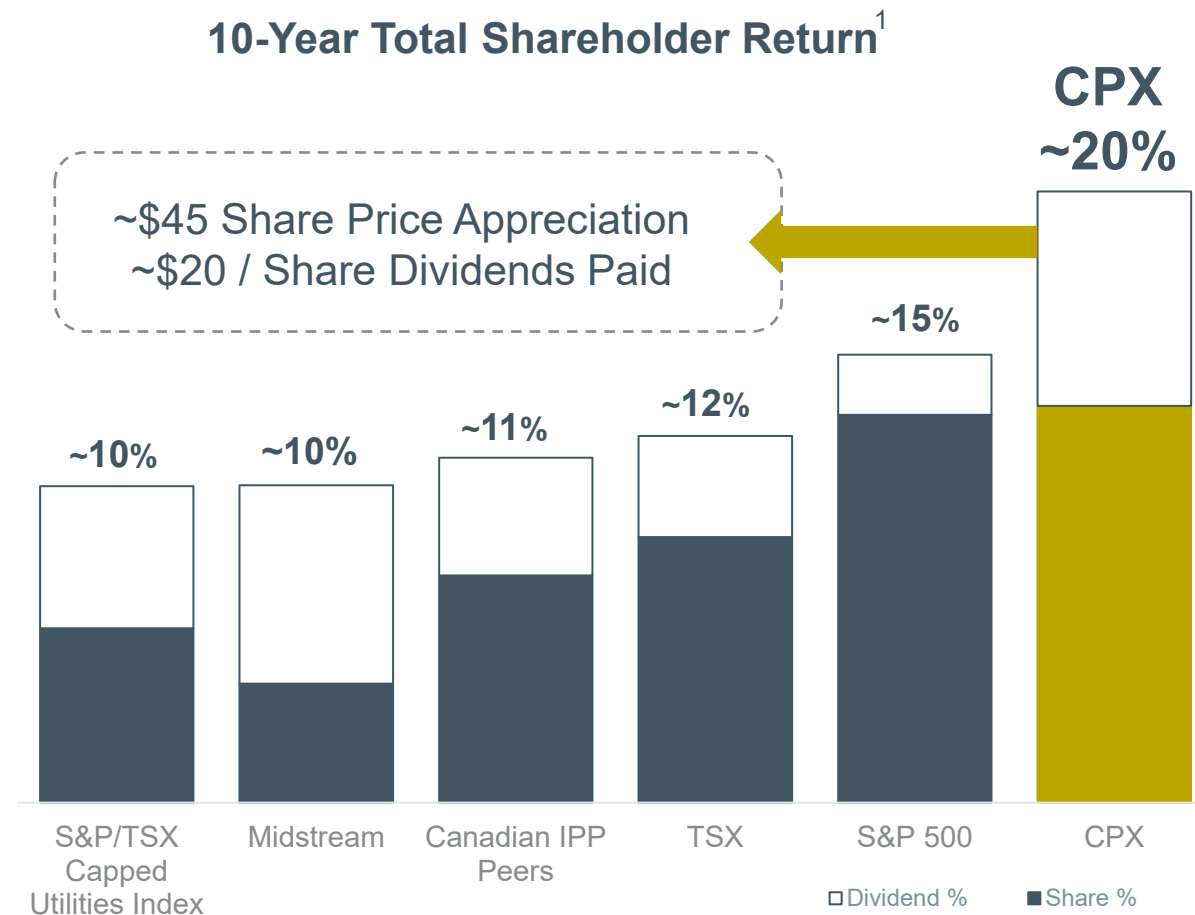
Deliberate Growth Durable Performance

| Roy Arthur, Investor Relations & Investment Partnerships



Outsized Returns

Top quartile TSX returns over the last 10 years



Relentless Execution

10 years of growth and performance¹

~\$2 B

Dividends Paid²

~4X

Capacity

10

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 MW¹
Data Centre MOUs

The Natural Gas Expansion Era

Avik Dey, President & Chief Executive Officer

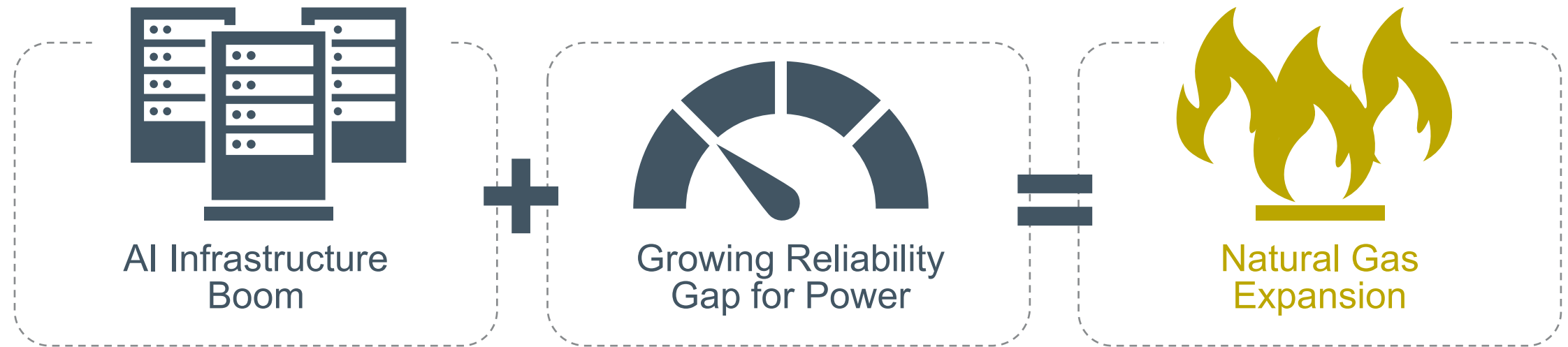


We are Natural Gas.

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

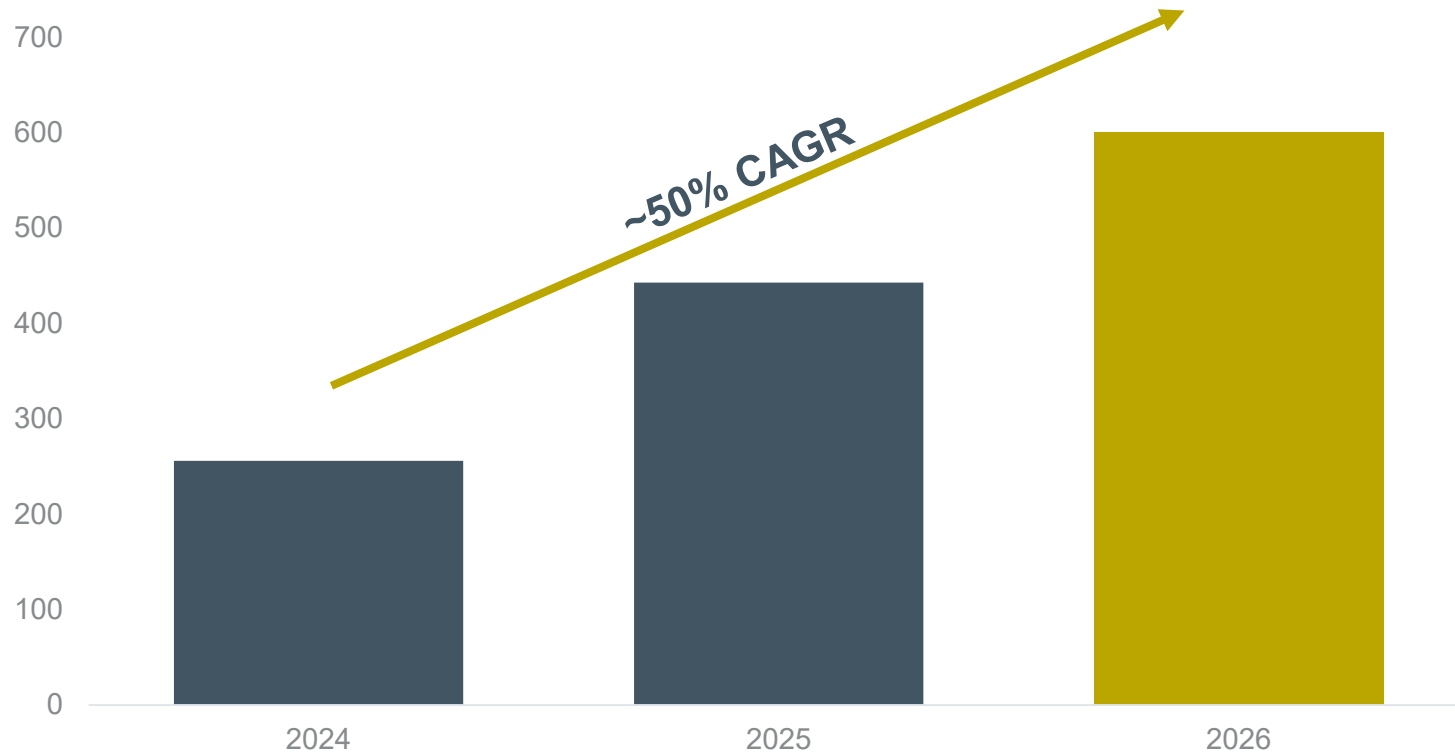
We expect this will lead to annual TSR of 13-15%¹.

A Growth Era for Power has Arrived

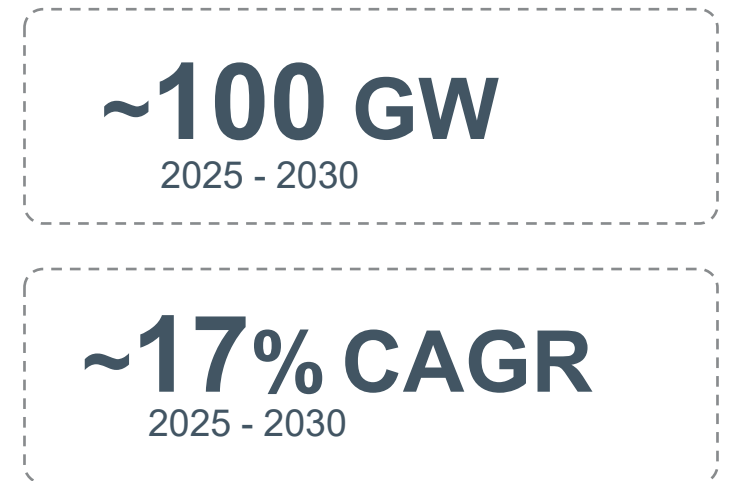


U.S. AI Infrastructure Growth

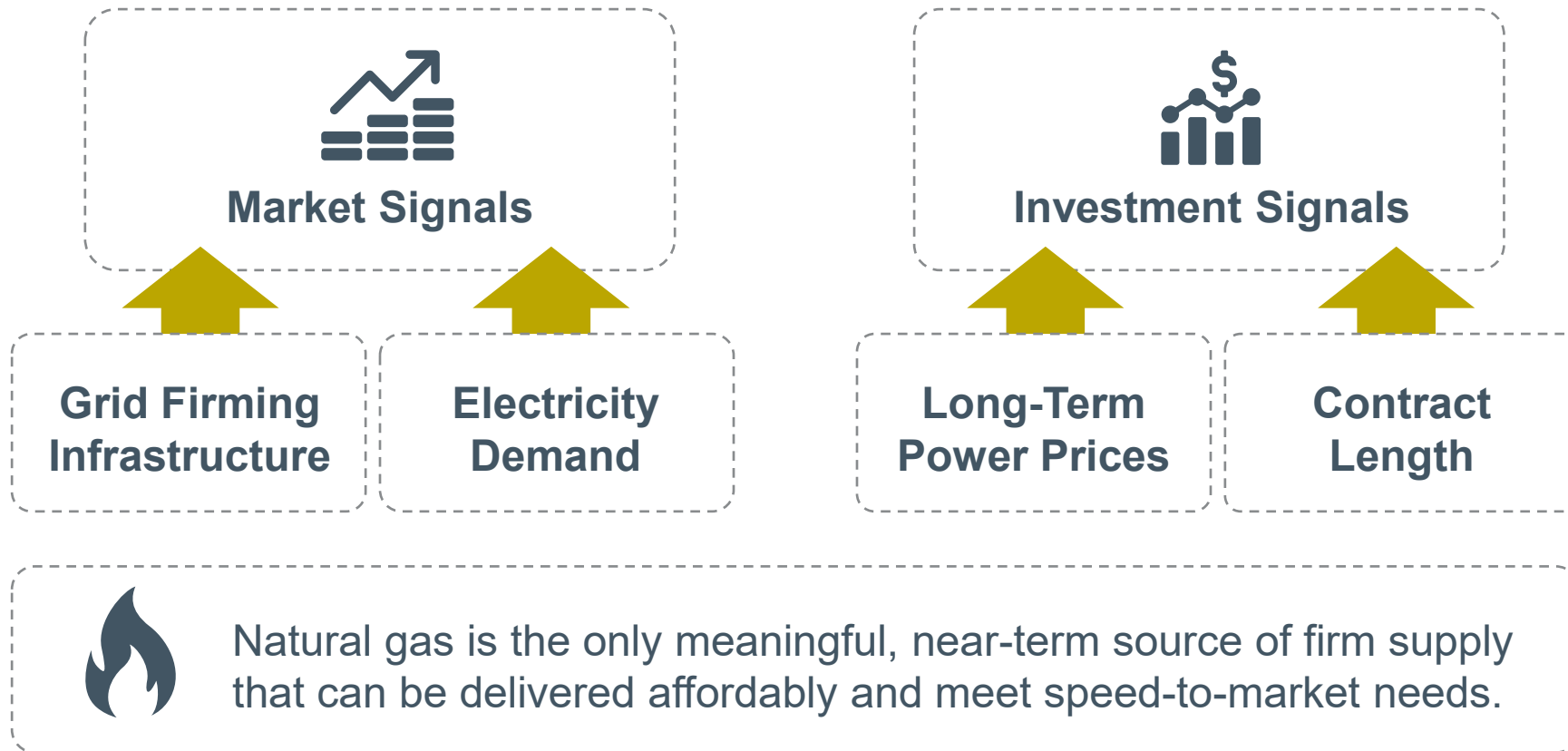
Hyperscaler Capex (US\$ B)¹



U.S. Data Centre Power Demand²

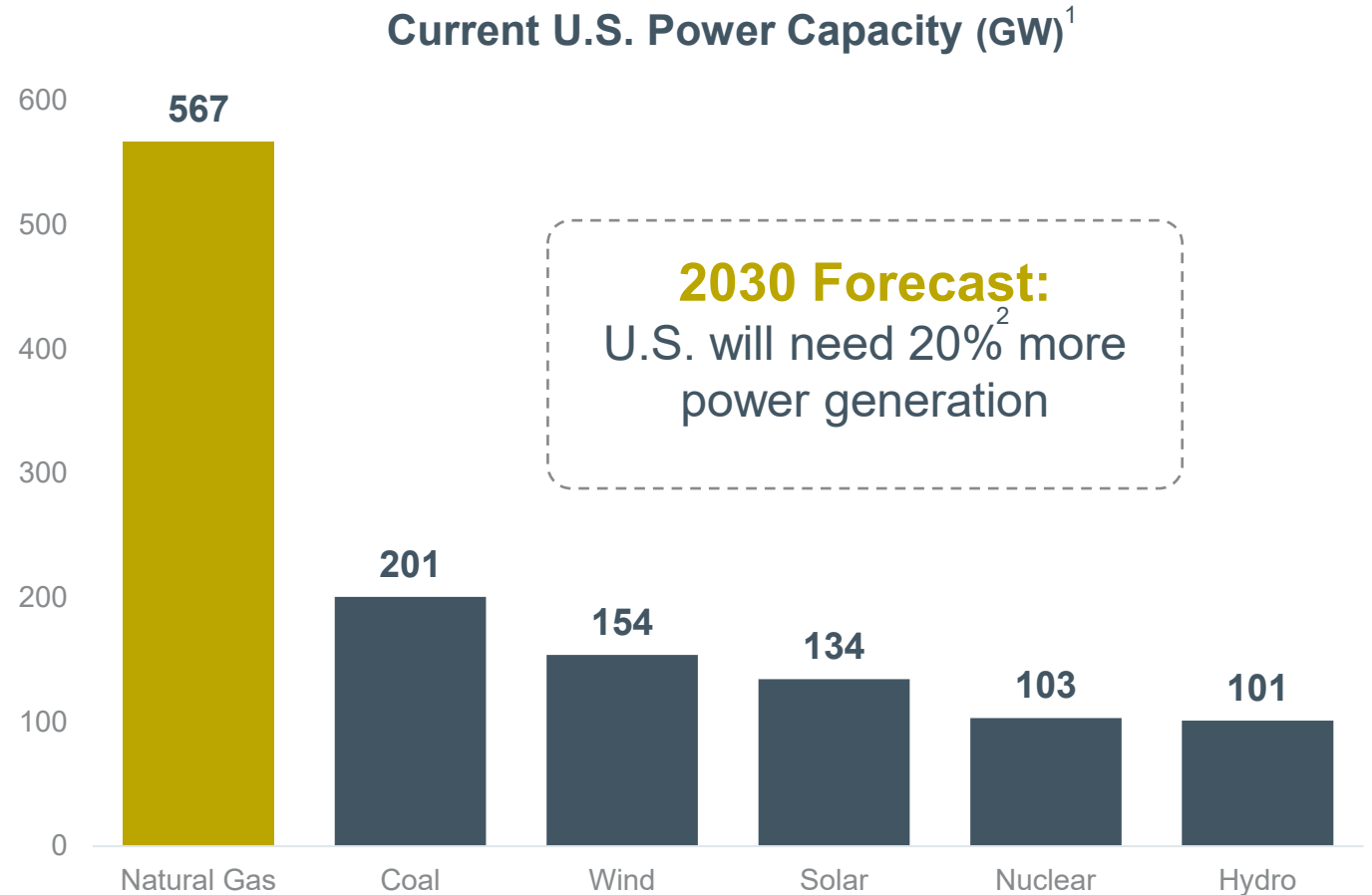


We Need More Firm Power



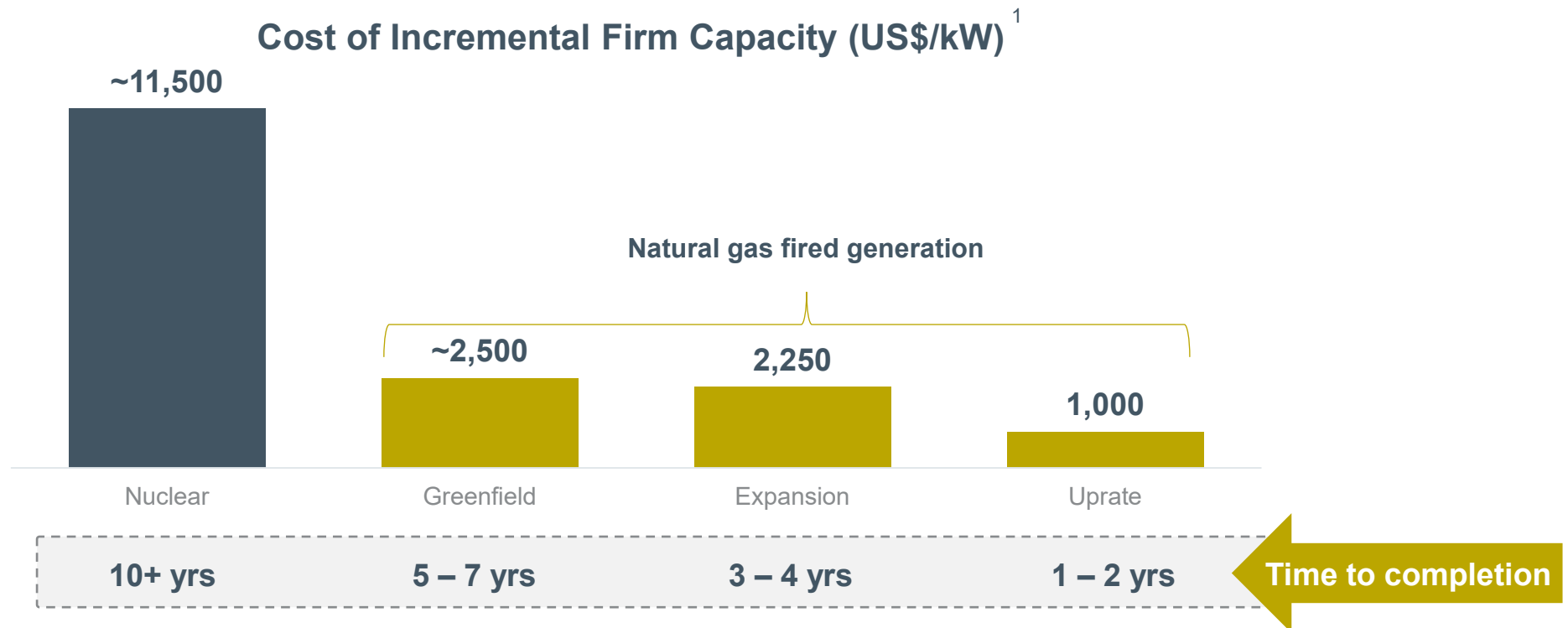
Natural Gas is the Answer

Largest source of US
power generation today
and tomorrow



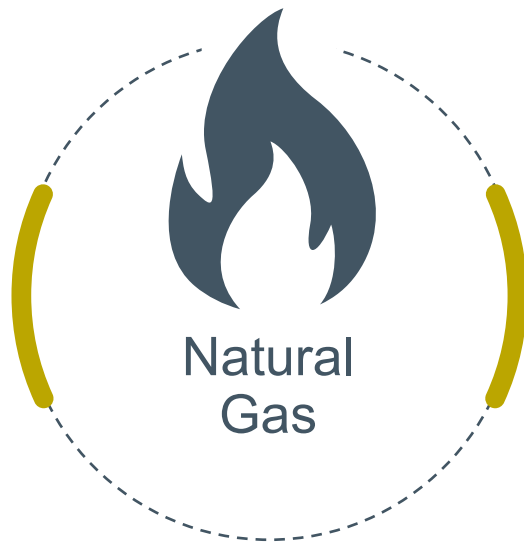
Natural Gas is the Answer

Faster speed to market, lowest cost to consumers



Our Business

North America's 5th Largest
Independent Gas Power Producer



Our Platform

Positioned to grow and create shareholder value

Scale¹

<p>~\$ 16 B Enterprise Value</p>	<p>~\$ 10 B Market Capitalization</p>
<p>Investment Grade BBB- / BBB (low)²</p>	

Stability

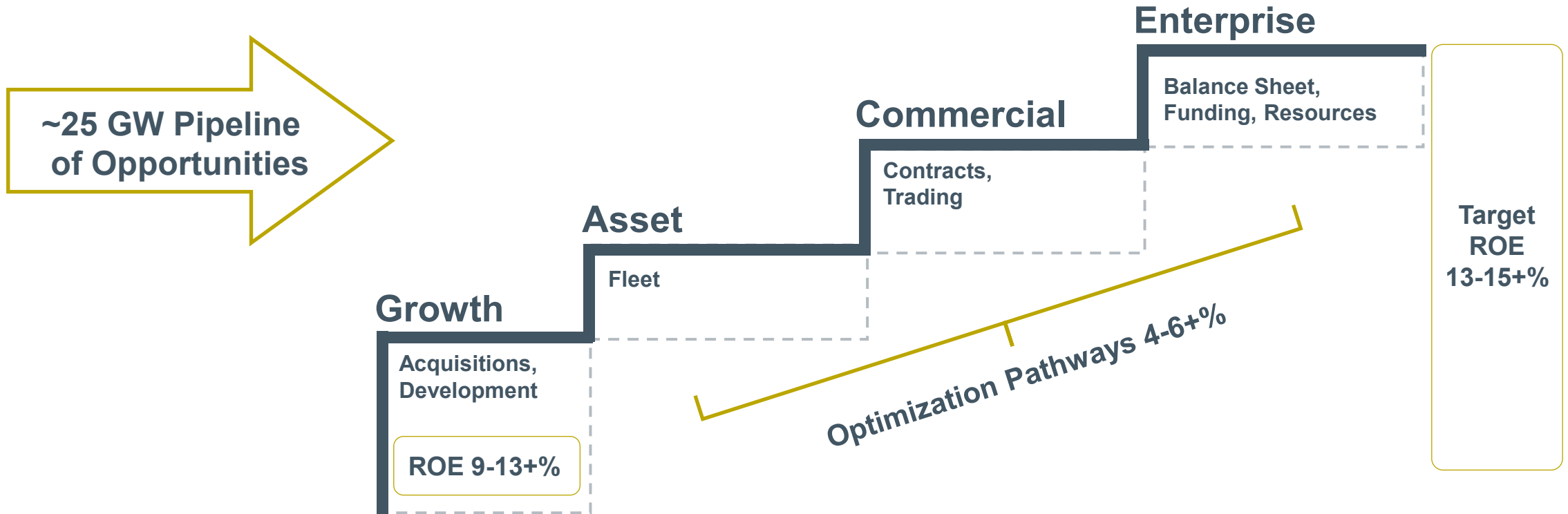
<p>~ 90 % A-rated PPA Counterparties</p>	<p>~ 75 %³ Long-Term Contracted Adj. EBITDA⁵</p>
<p>High Quality Cash Flows</p>	

Cumulative Growth and Capacity

<p>~\$ 8.5 B⁴ Invested (M&A)</p>	<p>12 GW ~90% Natural Gas ~60% U.S.</p>
<p>Diverse fleet across 5 key North American markets</p>	

Our Strategy

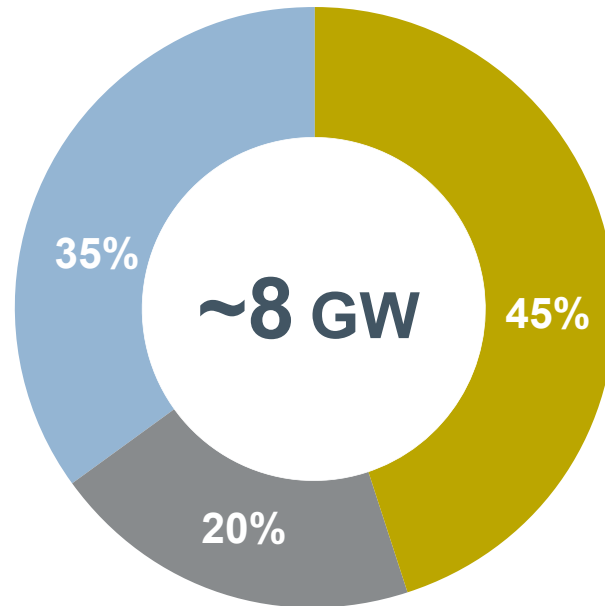
- Acquire to grow
- Optimize to add value



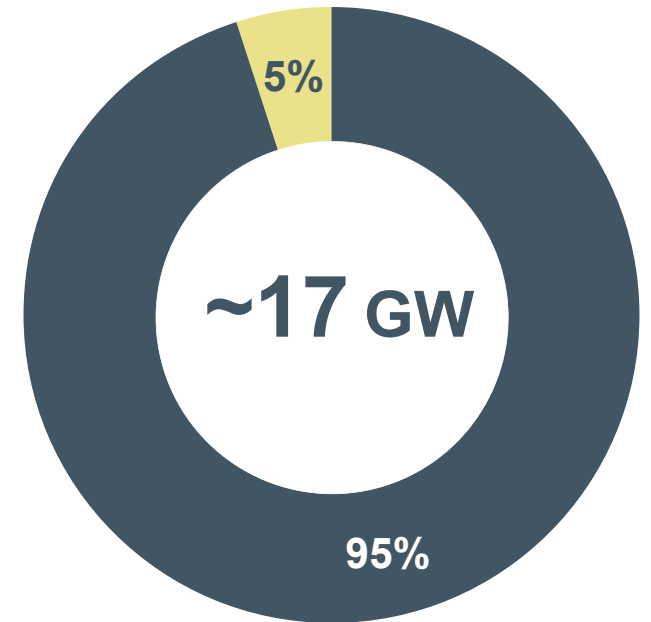
~25 GW Pipeline

We have a deep pipeline with a proven ability to convert

Fleet Optimization



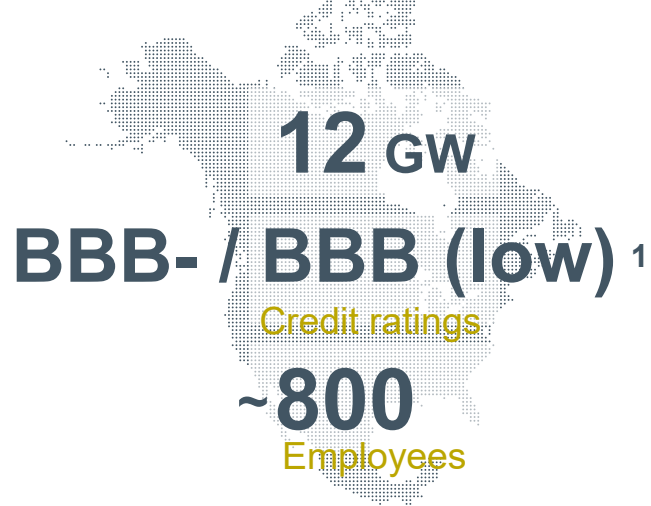
M&A + Development



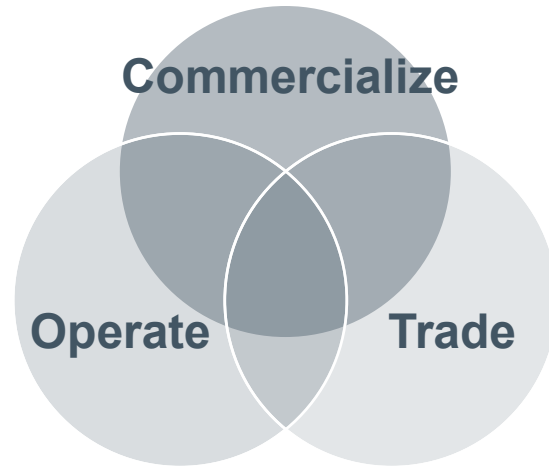
- Gas Fleet Optimization
- Co-located Batteries
- Low Carbon Solutions (2035+)
- Greenfield
- M&A

Our Proven and Reliable Playbook

Proven Platform



Our Edge



Long-Term Growth



Our Platform

All core markets are growing

Market

10-year power demand CAGR by market¹

CPX Capacity²

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

2.3 GW

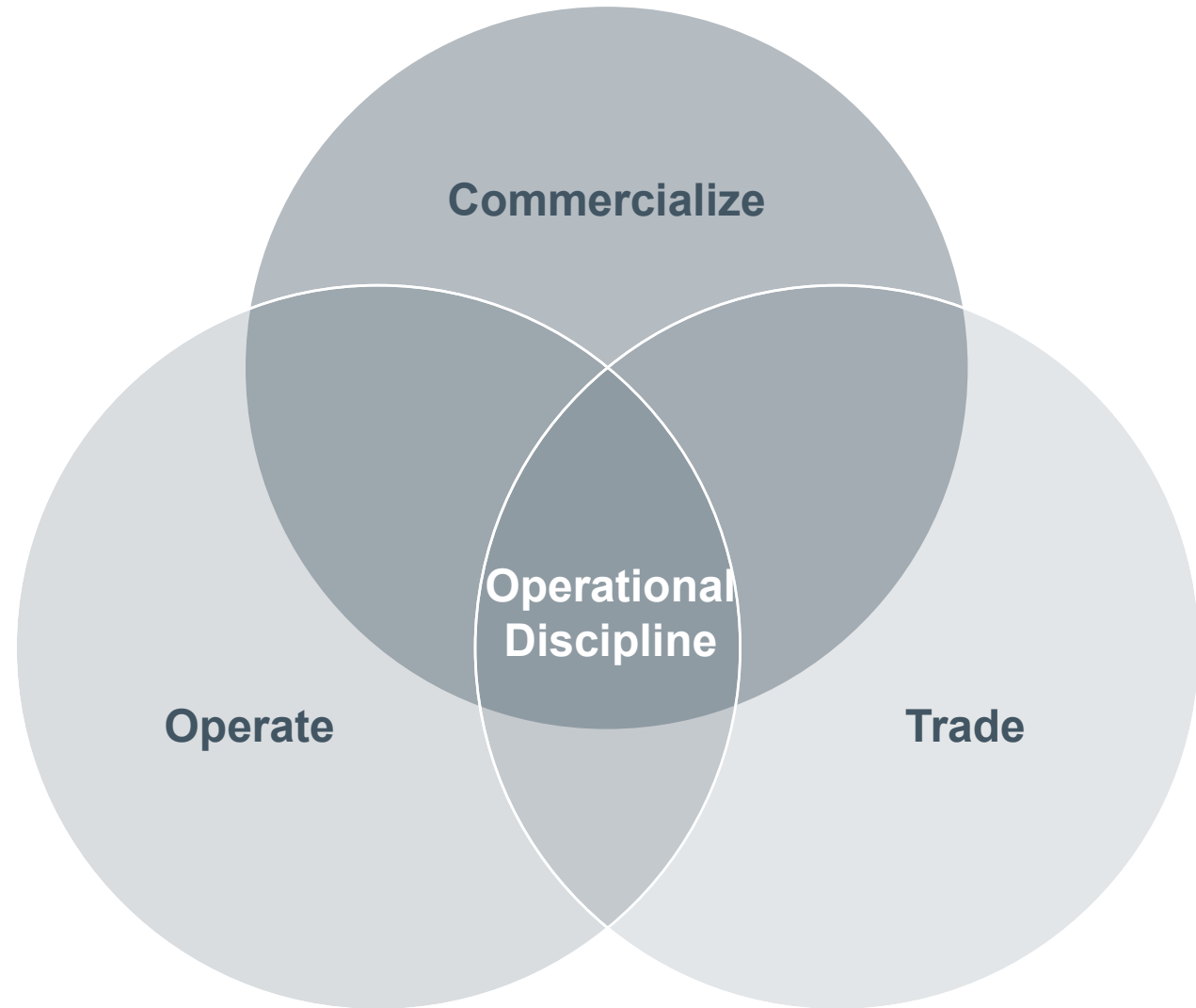
PJM

3.1% CAGR

2.2 GW

Our Edge

Operational discipline
drives our value
creation strategy



Our 2030 Targets¹ Growing MWs and Margin

8-10%
Cash Flow

AFFO²/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

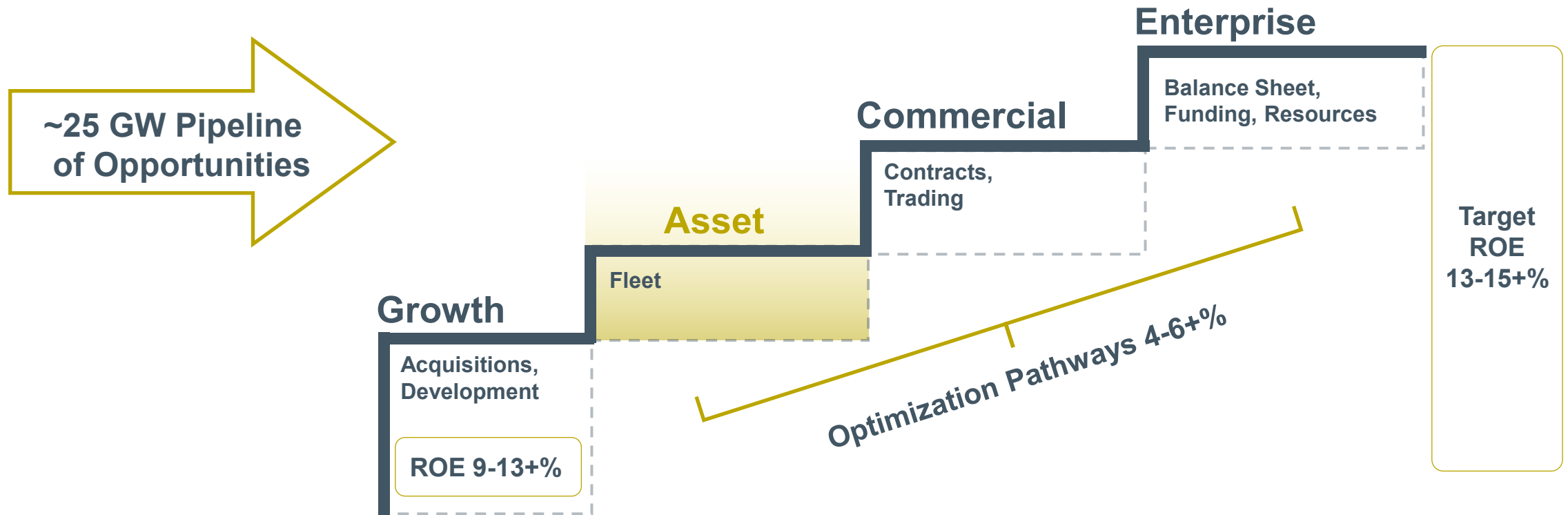
| Andrew Pearson, VP, U.S. Thermal

| 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



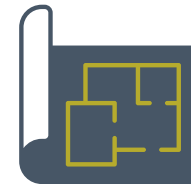
Experienced
team

480+ years
of operational
expertise



Fleetwide experts
driving optimization

150
planned outages¹



In-house construction
and engineering

1,310 MWs
constructed¹



Efficient integration
capability

40+
turbines¹

Defining Great Assets

Characteristics

Scale

Age

Technology

Performance Traits

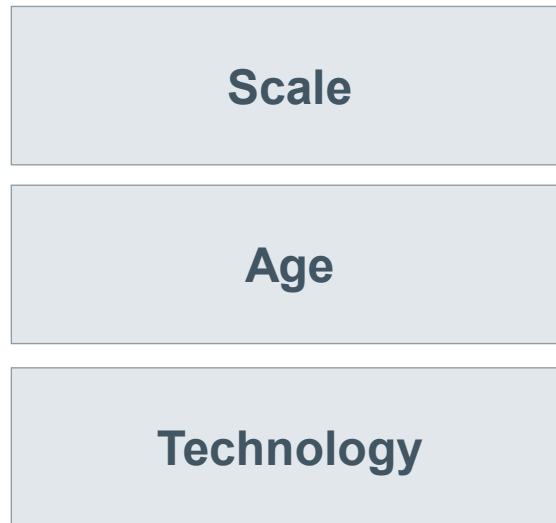
Equivalent Availability
(EAF)

Heat Rate

Per Unit Cost

Great Assets

Characteristics vs Peers



Bigger Assets

770 MW vs 585 MW¹

Younger Fleet

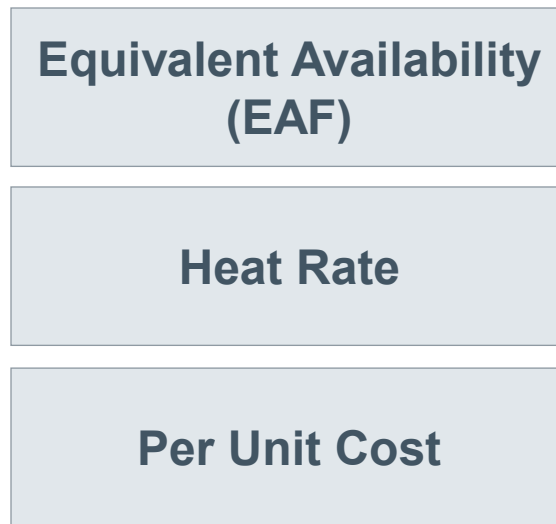
23 Yrs vs 28 Yrs¹

Proven and Supported Technology

Siemens | GE | Mitsubishi | Vestas

Great Assets

Performance vs Peers



More Reliable

Availability of 91% vs 83%¹

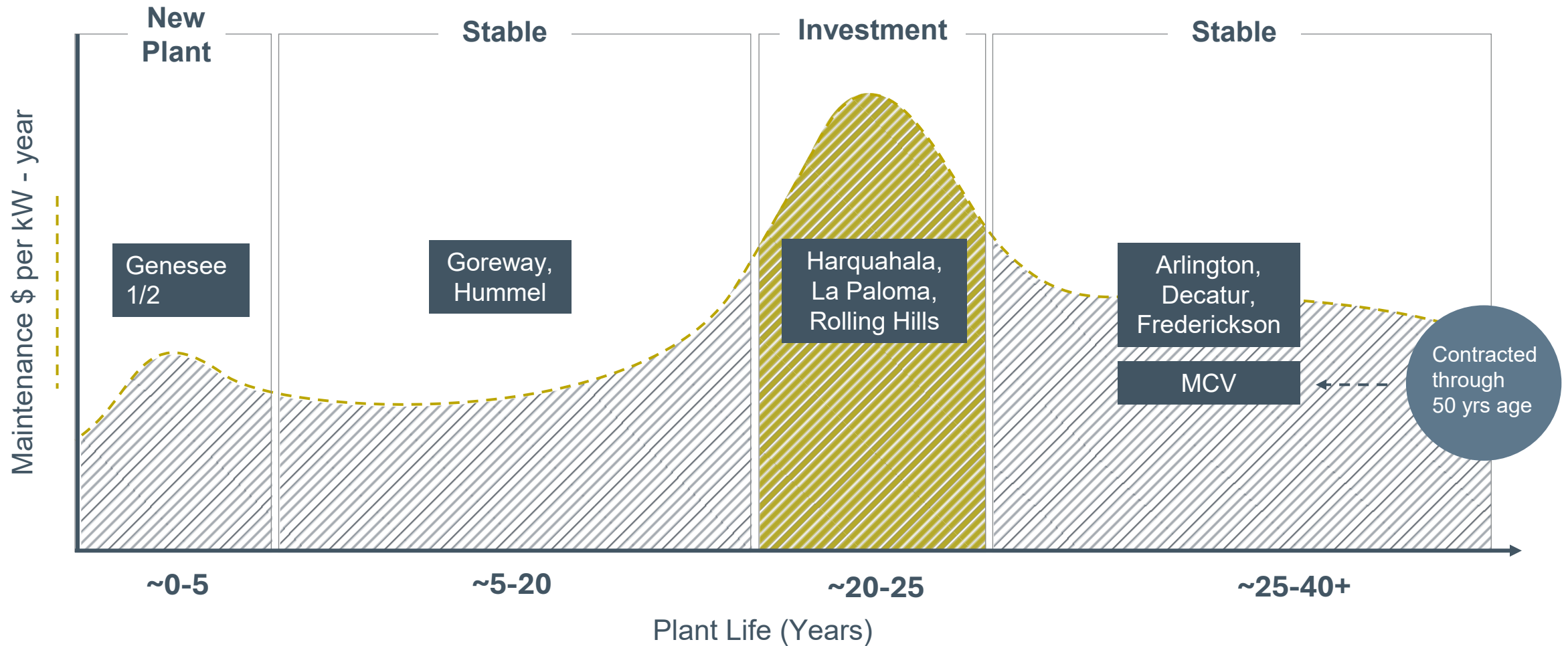
More Efficient

7.5 vs 8.2 MMBtu/kWh²

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



Battery Storage



Expansion



Upgrades



Life Extension



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

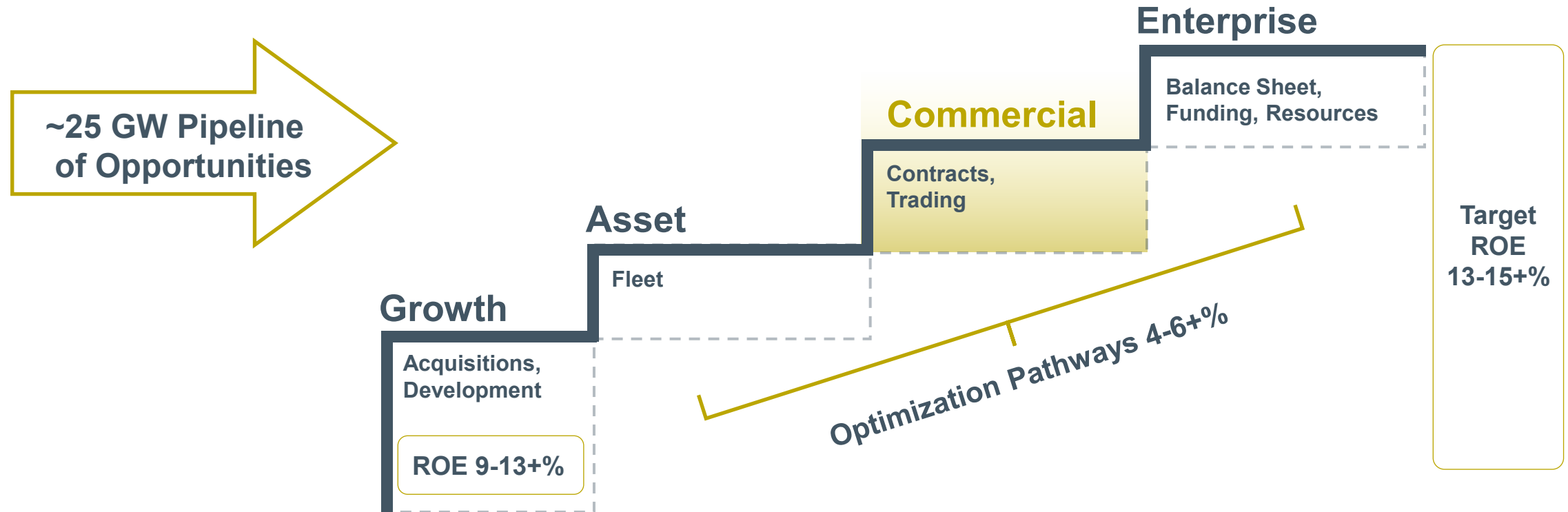
Gas Fleet Optimization

Top tier sites primed for growth through commercial enhancement



Commercial Optimization

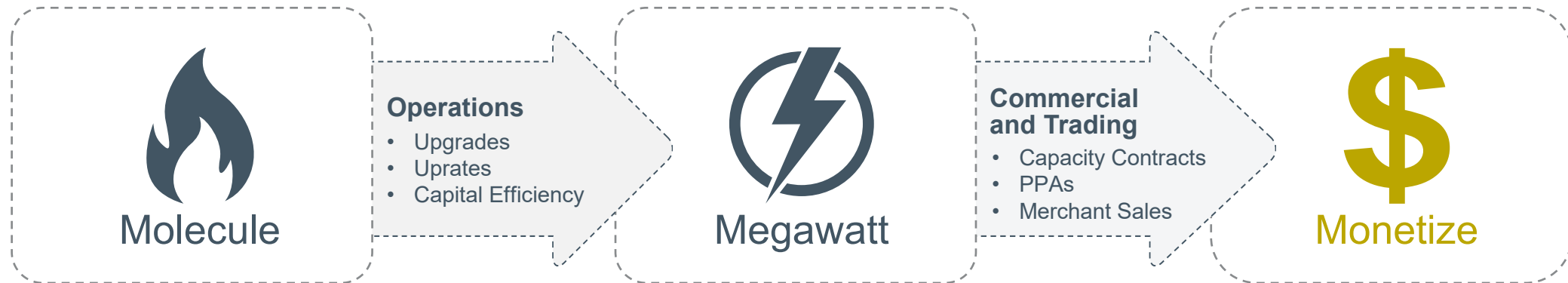
Maximizing capacity value



Value of generation is increasing.
We are positioned to capture it.

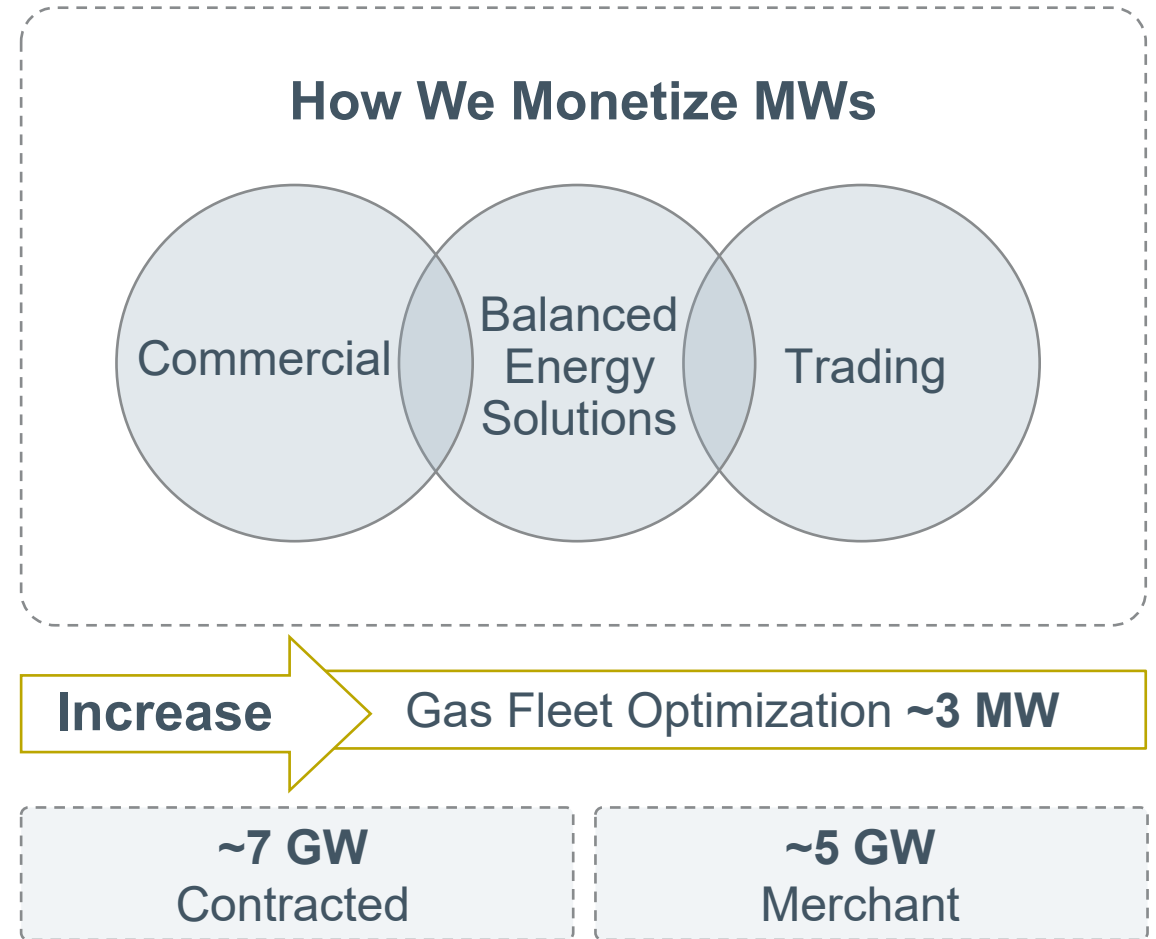
The Power Value Chain

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



Value Maximization

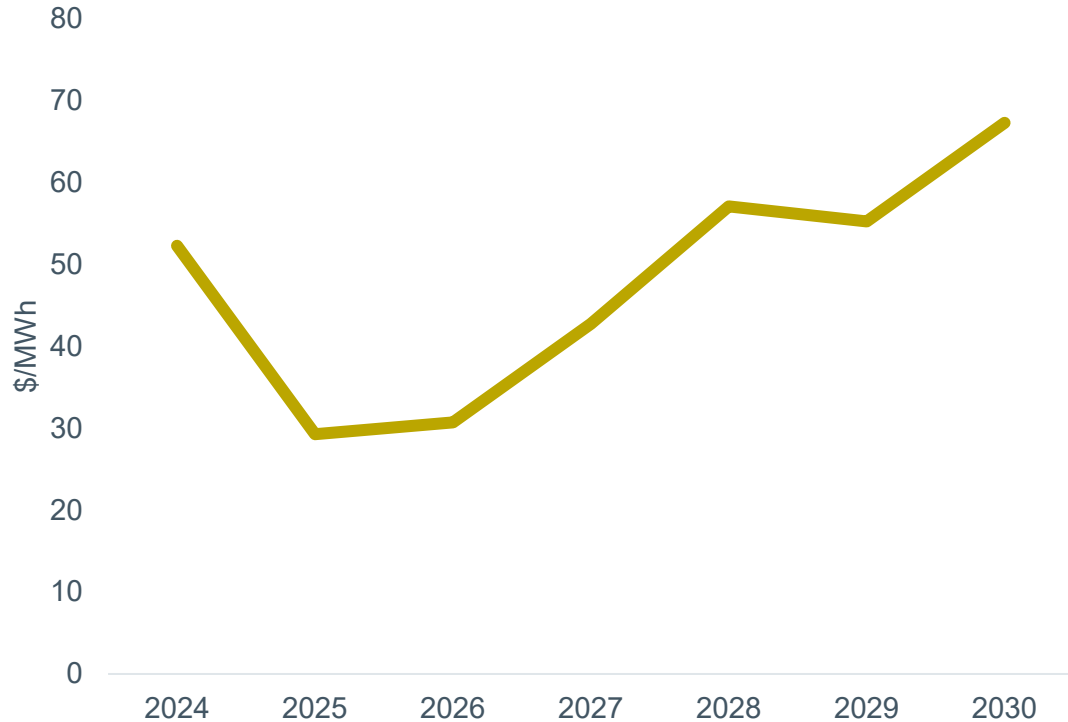
Increasing margins and managing risk



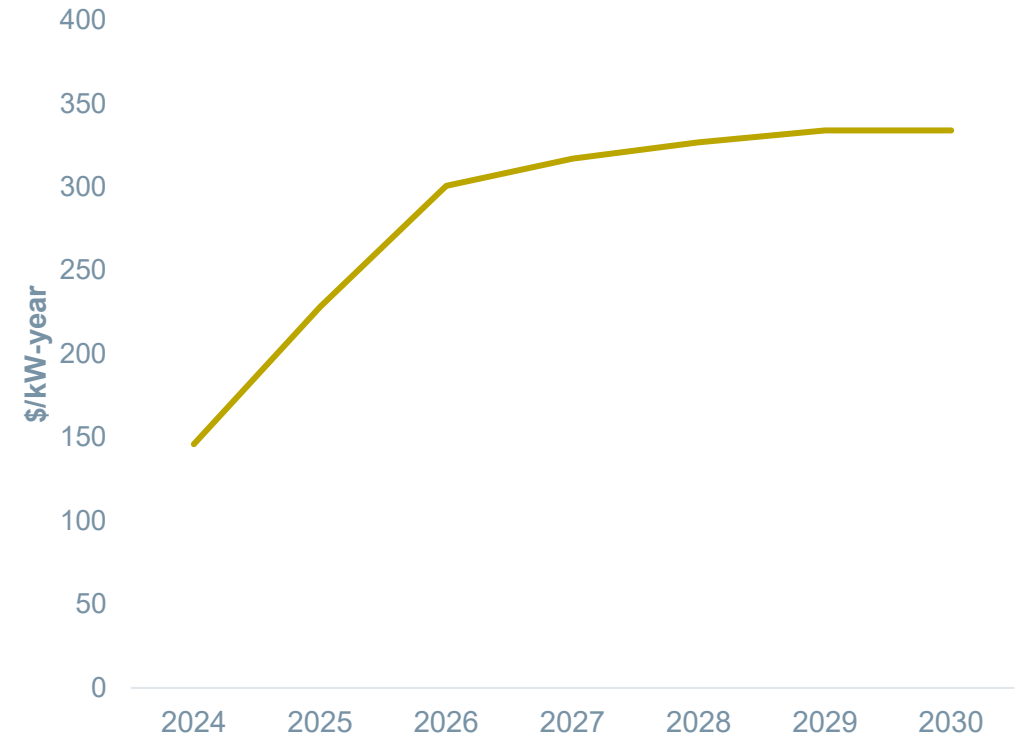
Value of Reliable MWs is Increasing

Gas capacity is valuable in our markets

Alberta Clean Spark Spread ¹



PJM Clean Spark Spread + Capacity Value ¹



Managing Risk through Trading

Hedging programs balance
merchant upside with cash
flow stability

6

Merchant Facilities

3

Commodities

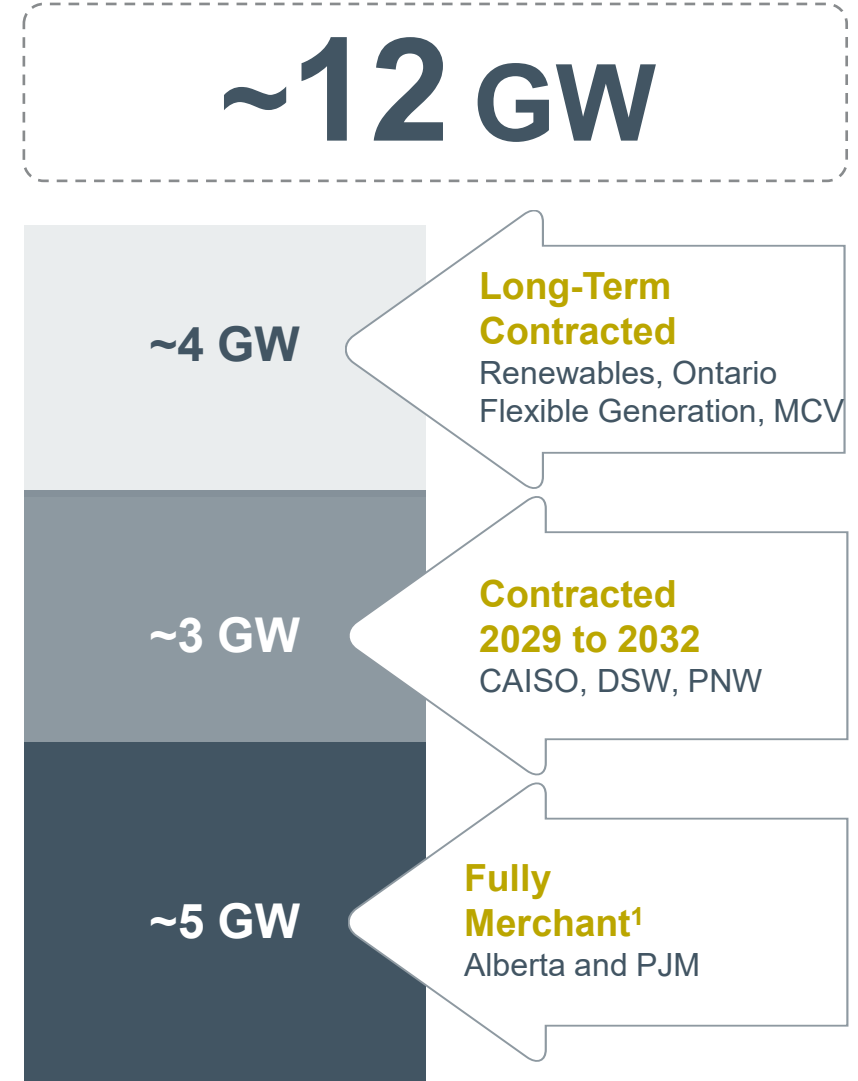
Gas, Power, Environmental Credits

5

Trading Markets

AB, ON, PJM, MISO, WECC

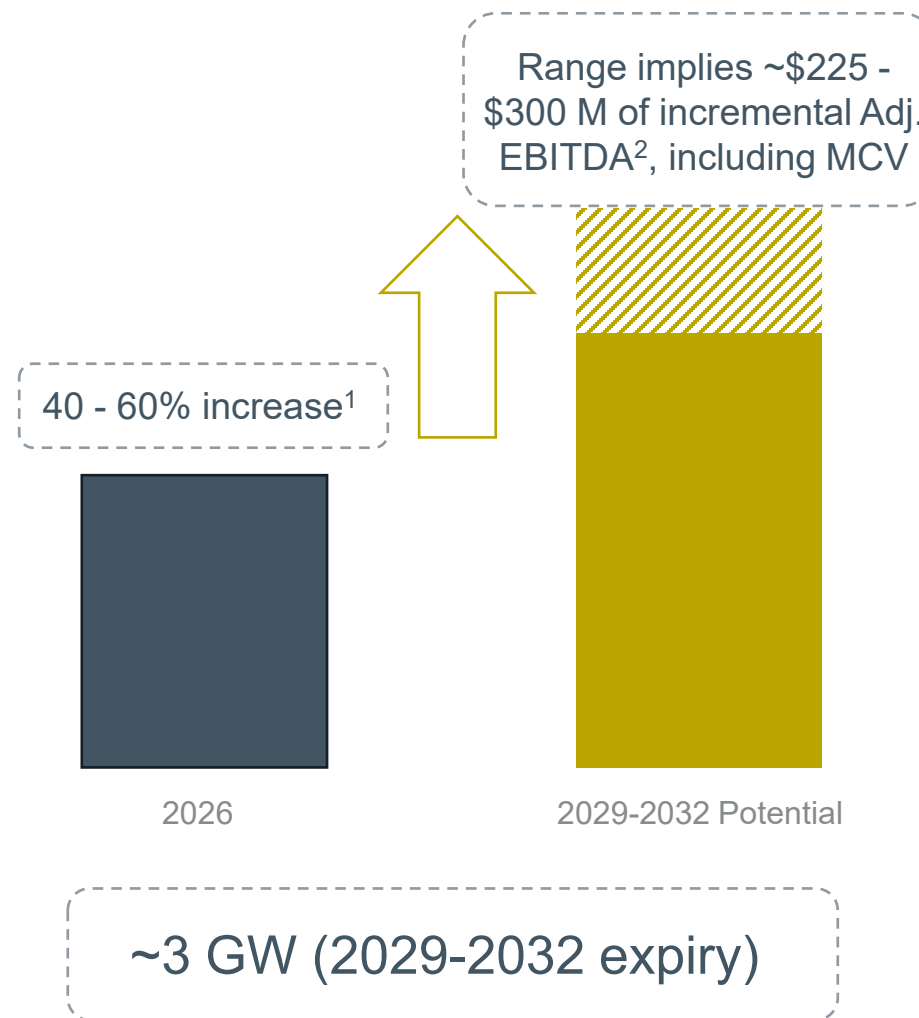
Significant Opportunity to Contract Assets



Contracting

- Earlier Engagement
- Higher Prices
- Longer Duration

U.S. Contracted Portfolio Adj. EBITDA² (\$M)



MCV¹: Two Avenues of Value Creation



Balanced Energy Solutions

Creating bespoke outcomes for hyperscalers and other data centres

 Reliable power, fast deployment

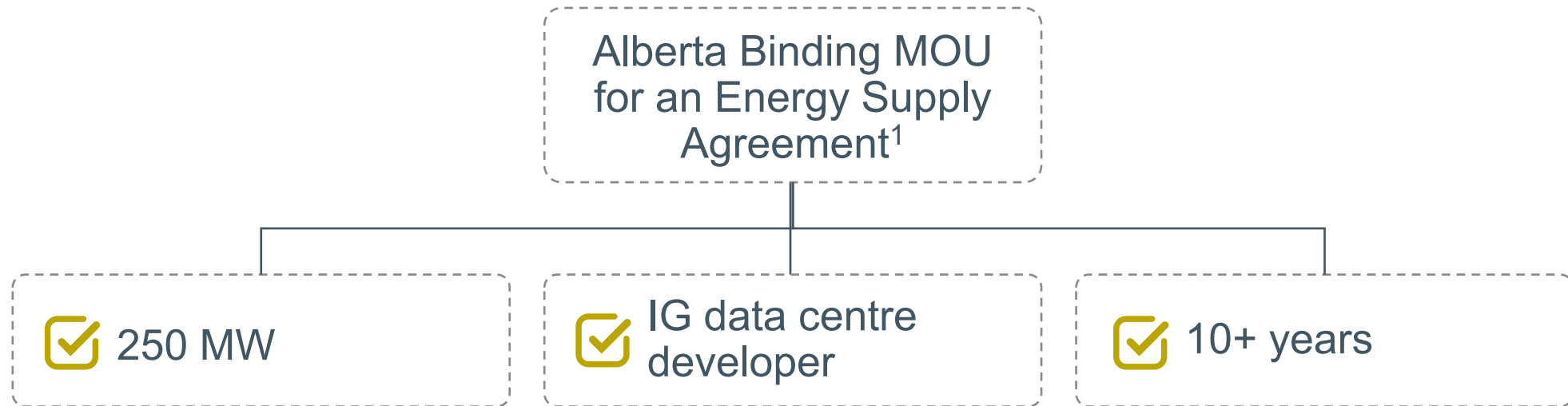
 Essential infrastructure

 Strategic locations with available land

 Future ready sustainability and compliance

Balanced Energy Solutions

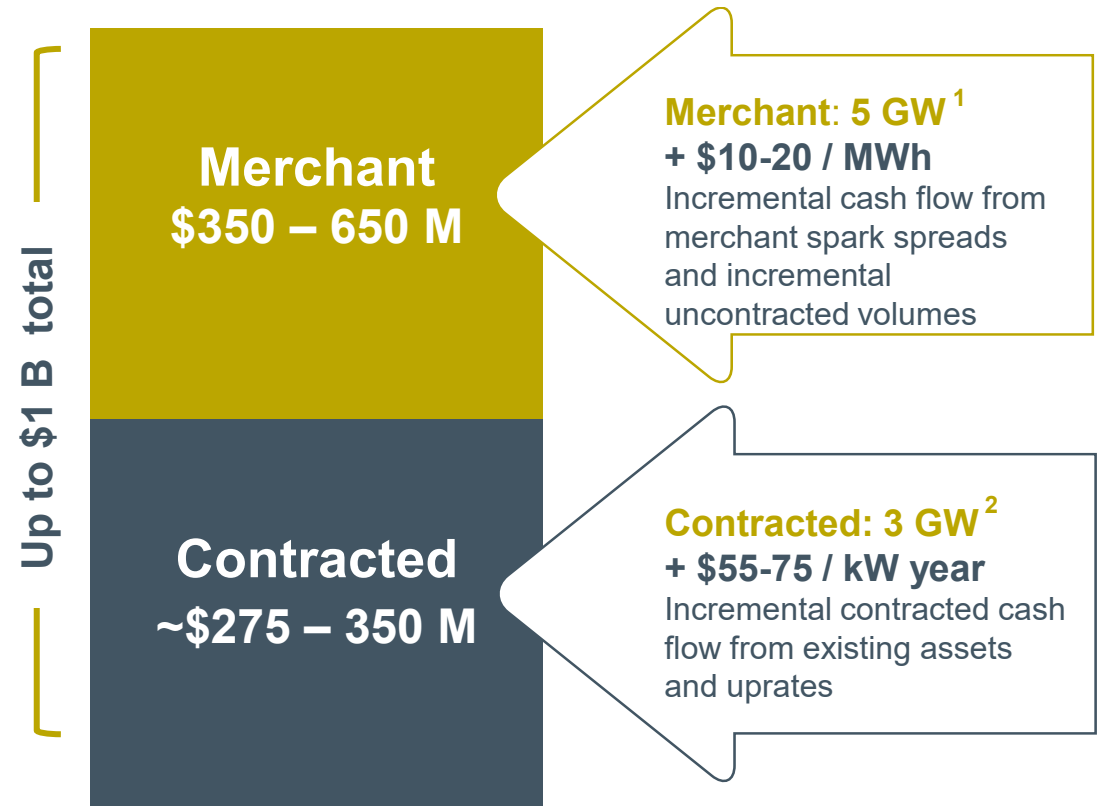
Crystallizing value for our merchant fleet for longer duration and at superior pricing



\$1 B Opportunity

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

Incremental Adj. EBITDA³ Potential (\$M)

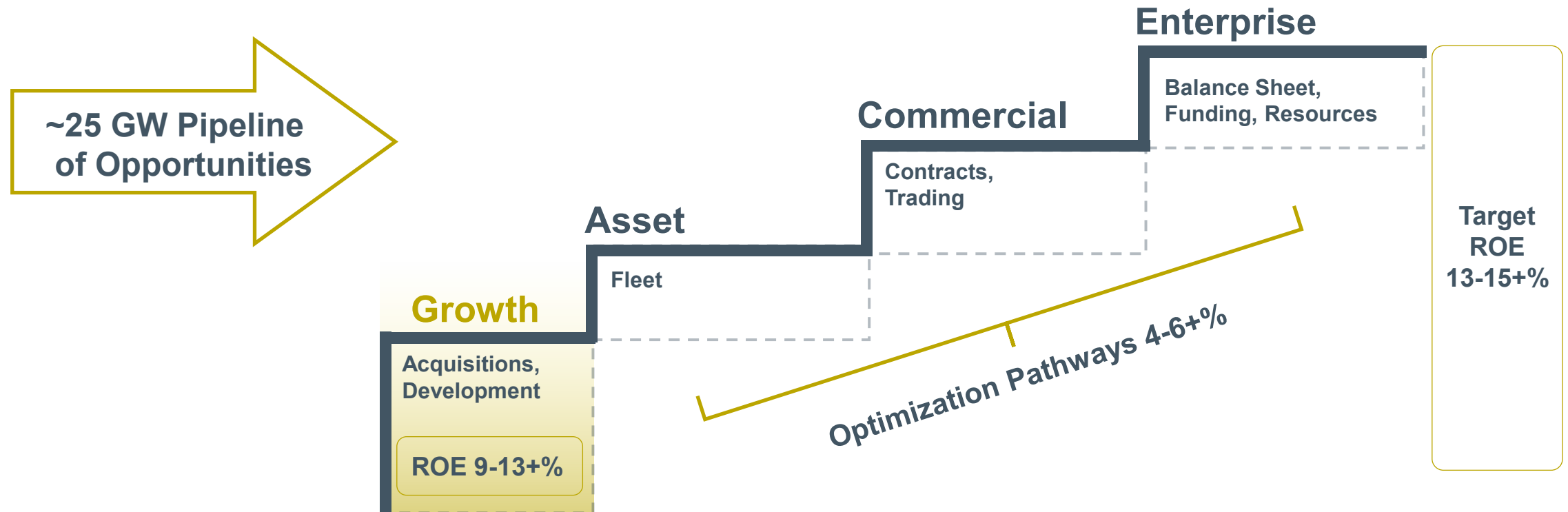




Well Positioned for Long-Term Growth

| Roger Huang, VP Corporate Development

Well Positioned for Long-Term Growth



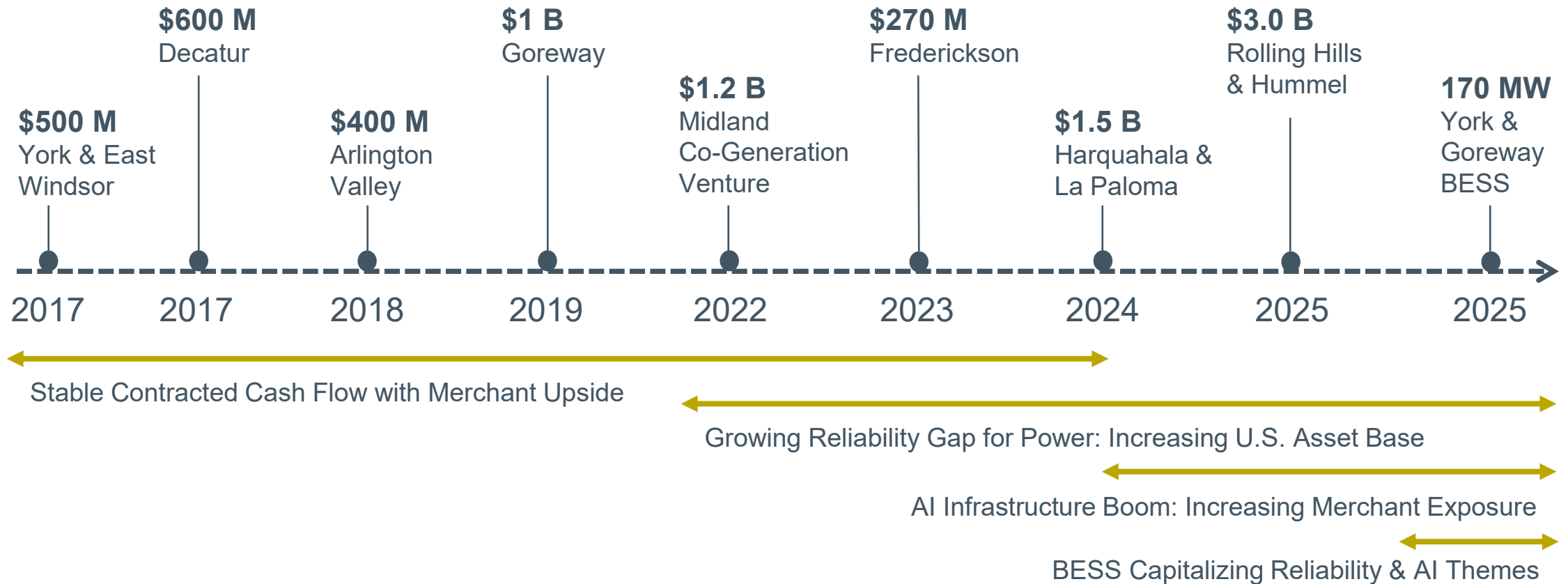
Attractive returns

Large opportunity set (~17 GW)

Optimization drives differentiated strategy

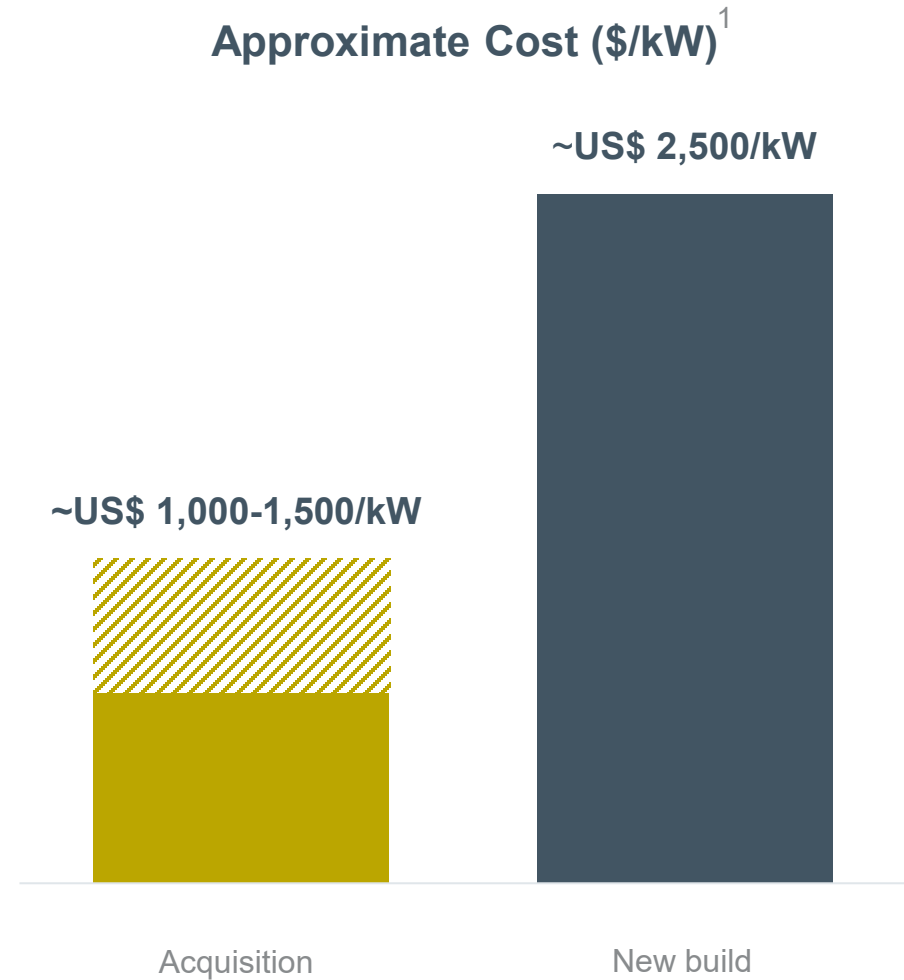
Track record of acquisitions

We Continue to Grow and Invest Ahead of Key Themes



Why Buy Gas Assets?

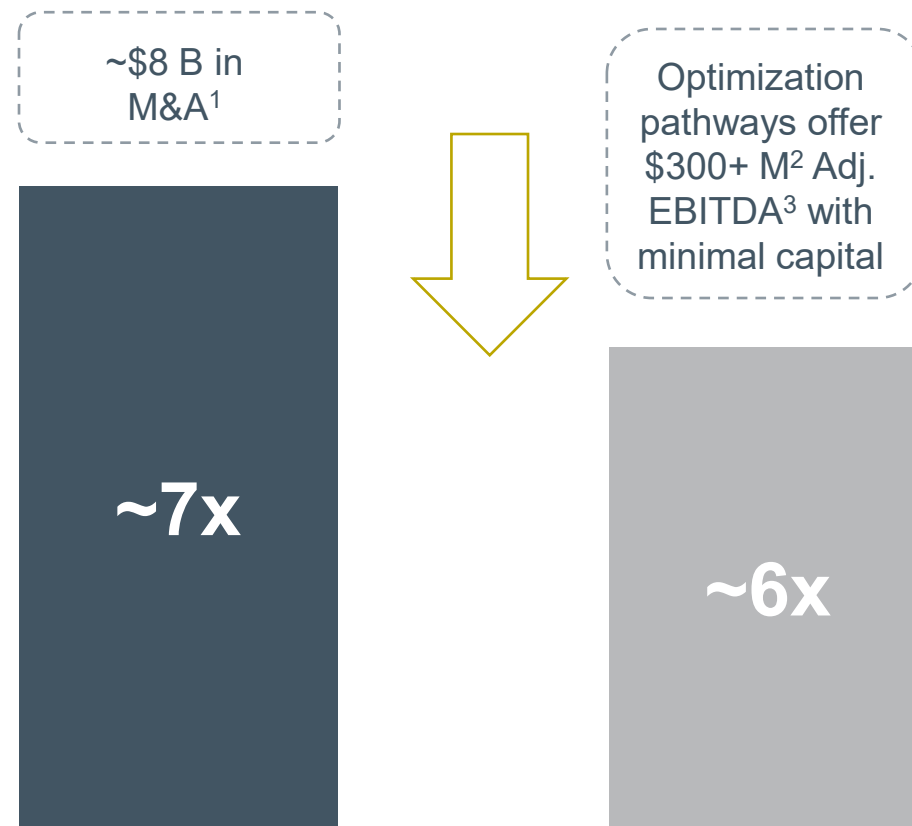
Faster growth with superior returns to new builds



Acquisitions Are Just the Start

Optimization significantly enhances value

Adjusted EBITDA³ Multiples



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

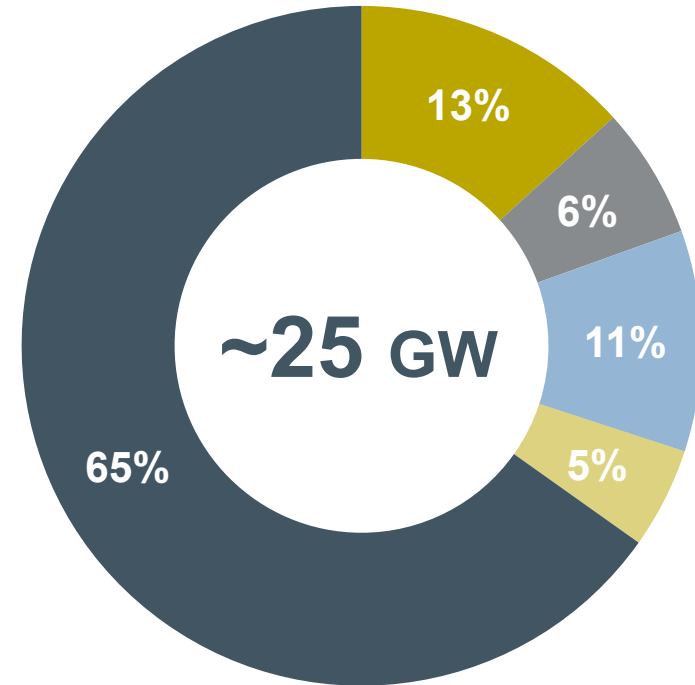


~1 GW
Pipeline
(Storage & Renewables)

Our Pipeline

We are positioned for long-term growth

Total Opportunity Set



- Gas Fleet Optimization
- Co-located Batteries
- Low Carbon Solutions (2035+)
- Greenfield
- M&A

Our Fleet
~8 GW

M&A + Development
~17 GW

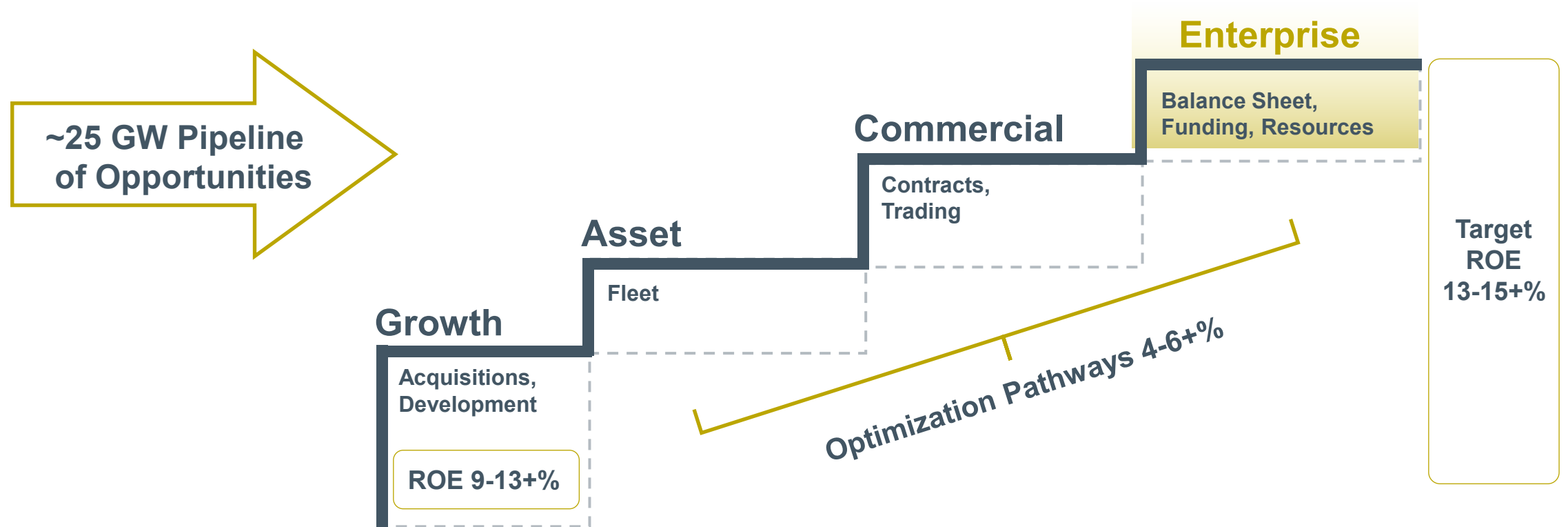
A Proven, Return-driven Financial Model

| Scott Manson, Incoming Interim Chief Financial Officer¹



Enterprise Optimization

Disciplined Financial Strategy



Balanced total return

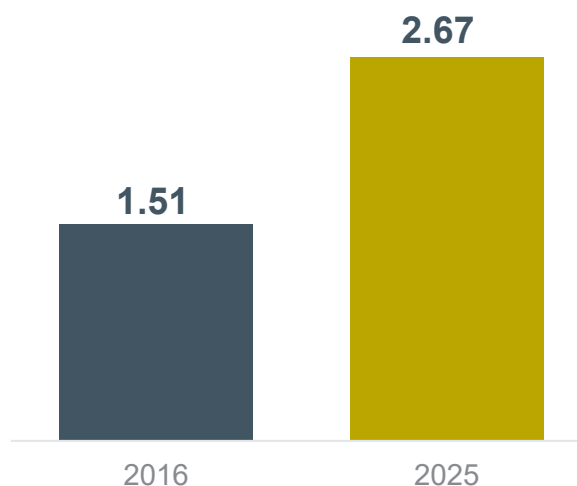
Prudently managed balance sheet

Differentiated funding model

Dividend & Cash Flow Growth

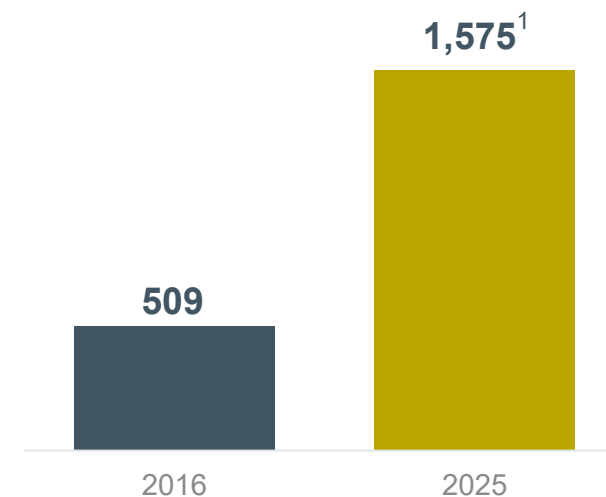
Long-term growth driven by disciplined capital allocation

Dividend Per Share (\$)
 ~6% CAGR



12 Consecutive years of dividend increases

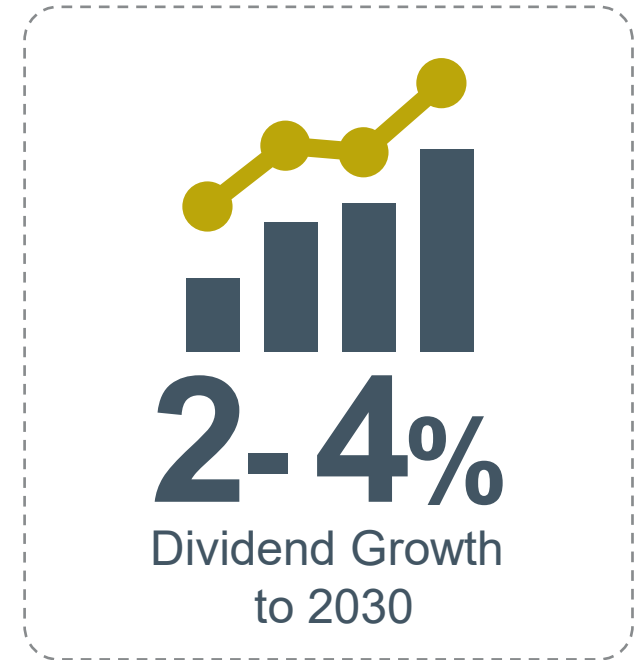
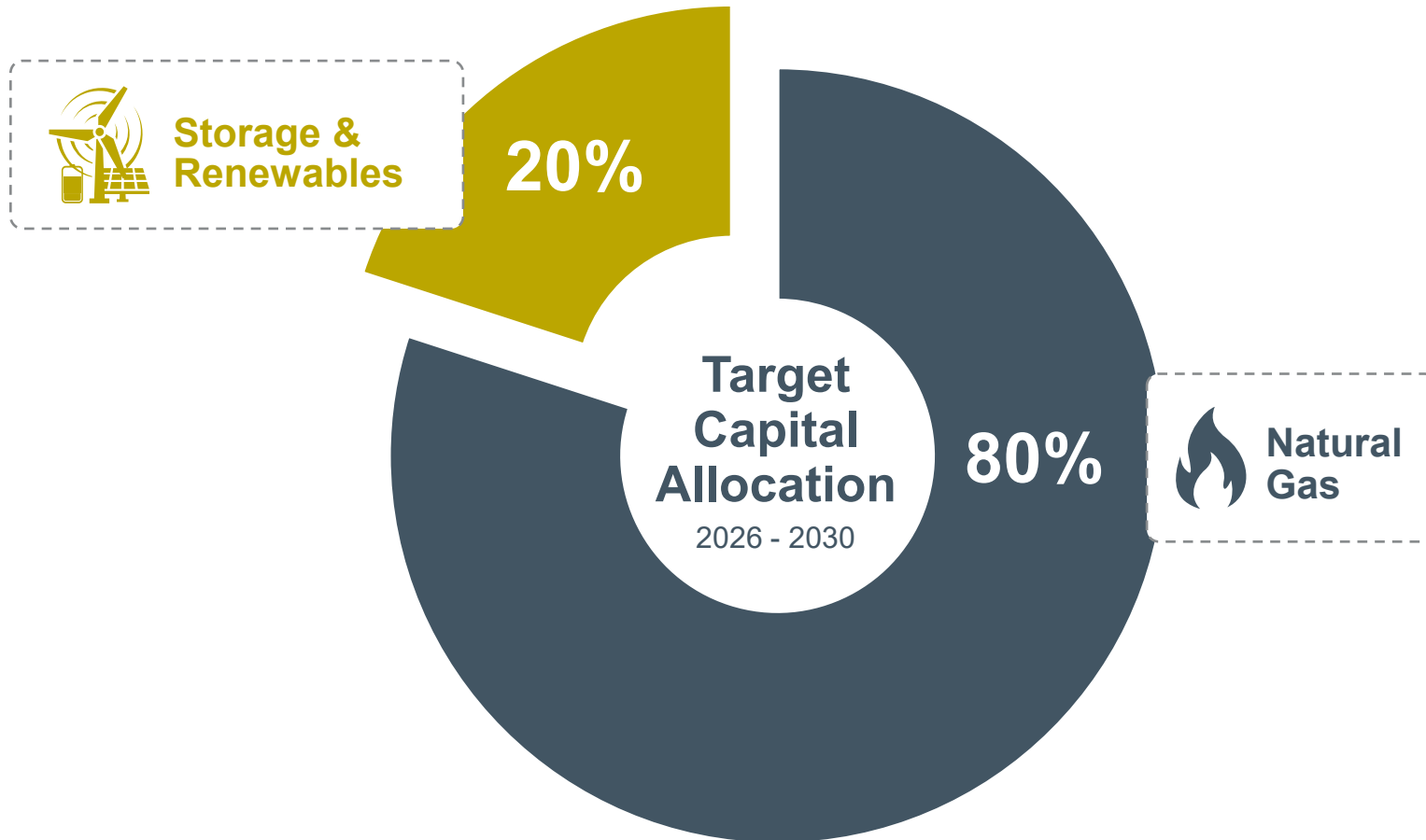
Adjusted EBITDA² (\$M)
 ~12% CAGR



20% TSR CAGR

Disciplined Capital Allocation

13-15% Total Shareholder Return Target



30-50% Target Payout Ratio

We Have Delivered this Growth with our Prudently Managed Balance Sheet

~75%

Long-term
contracted

9-11 Yrs

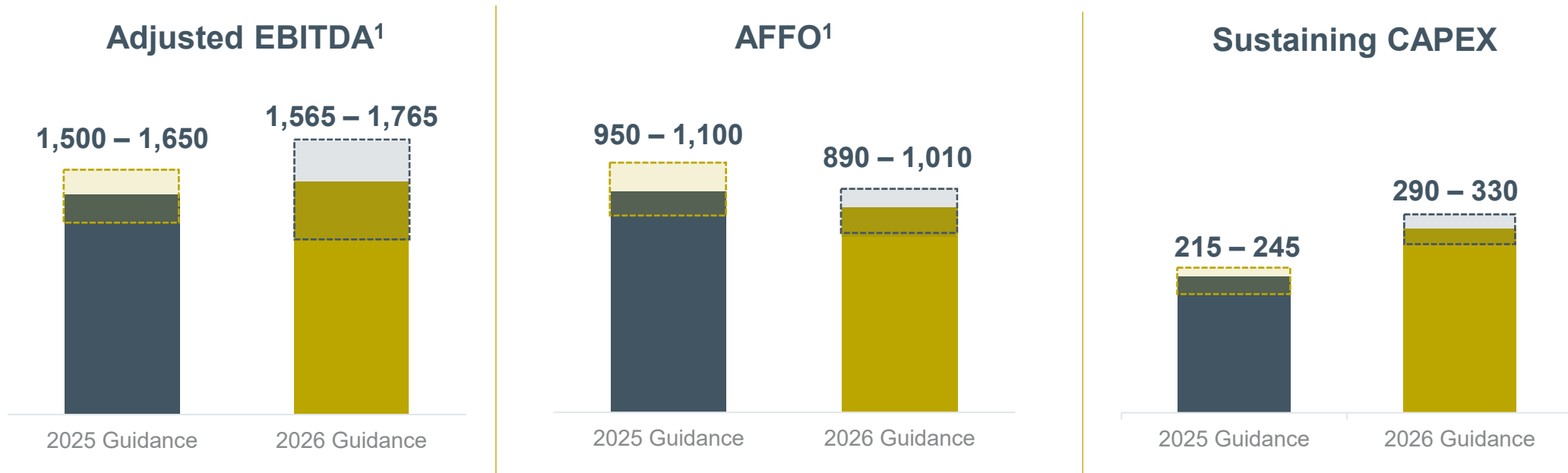
Weighted Average
Contract Life

**BBB- /
BBB (low)**

S&P, Fitch, DBRS

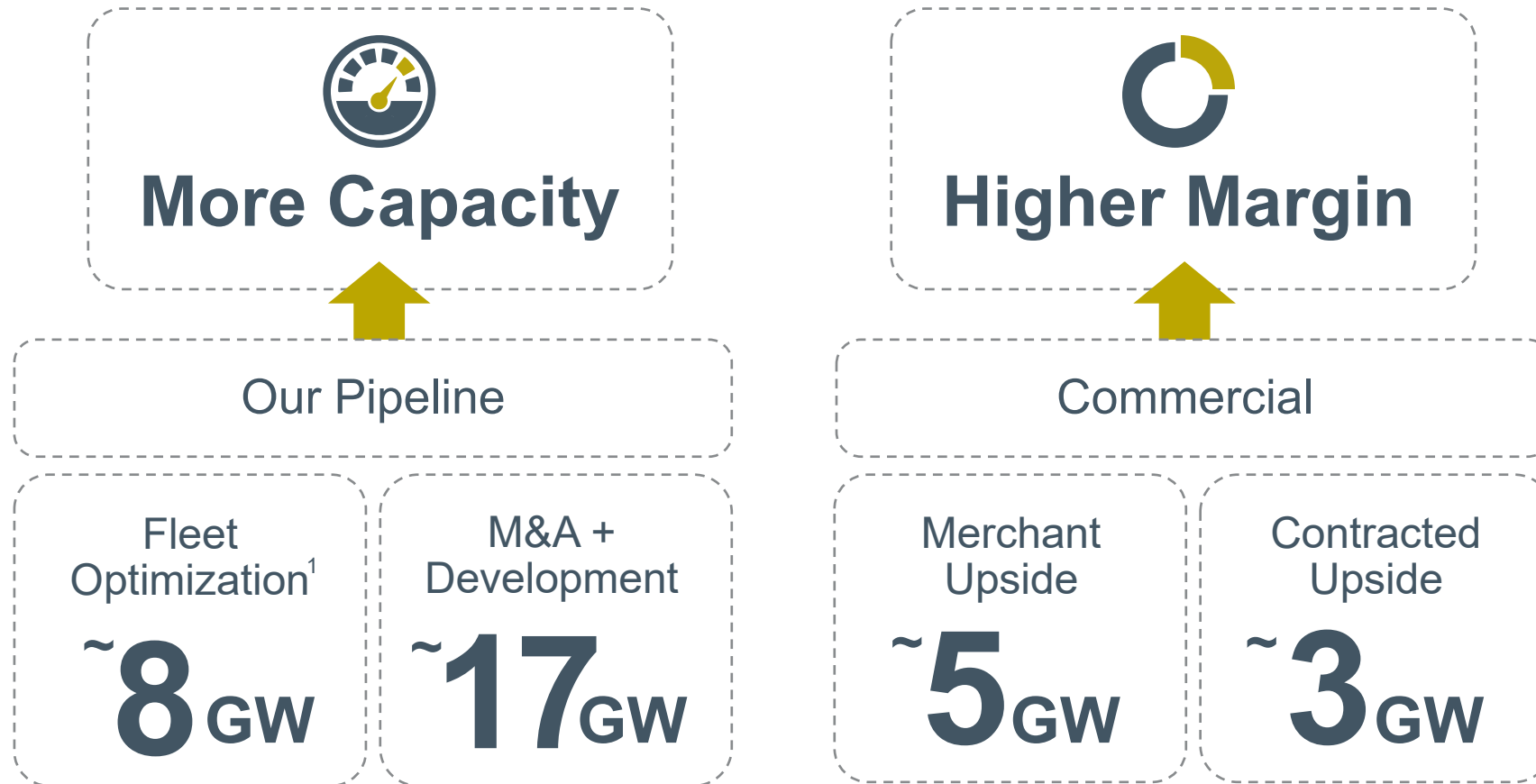
2026 Guidance Summary (\$M)

Reaffirming 2025 and introducing 2026 guidance ranges¹



2026 dividend growth rate: 2%

Capital Power's Per Share Growth





CPX Value Proposition

Continued Strategy Acceleration: 2030 Targets¹

8-10%
Cash Flow

AFFO²/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.

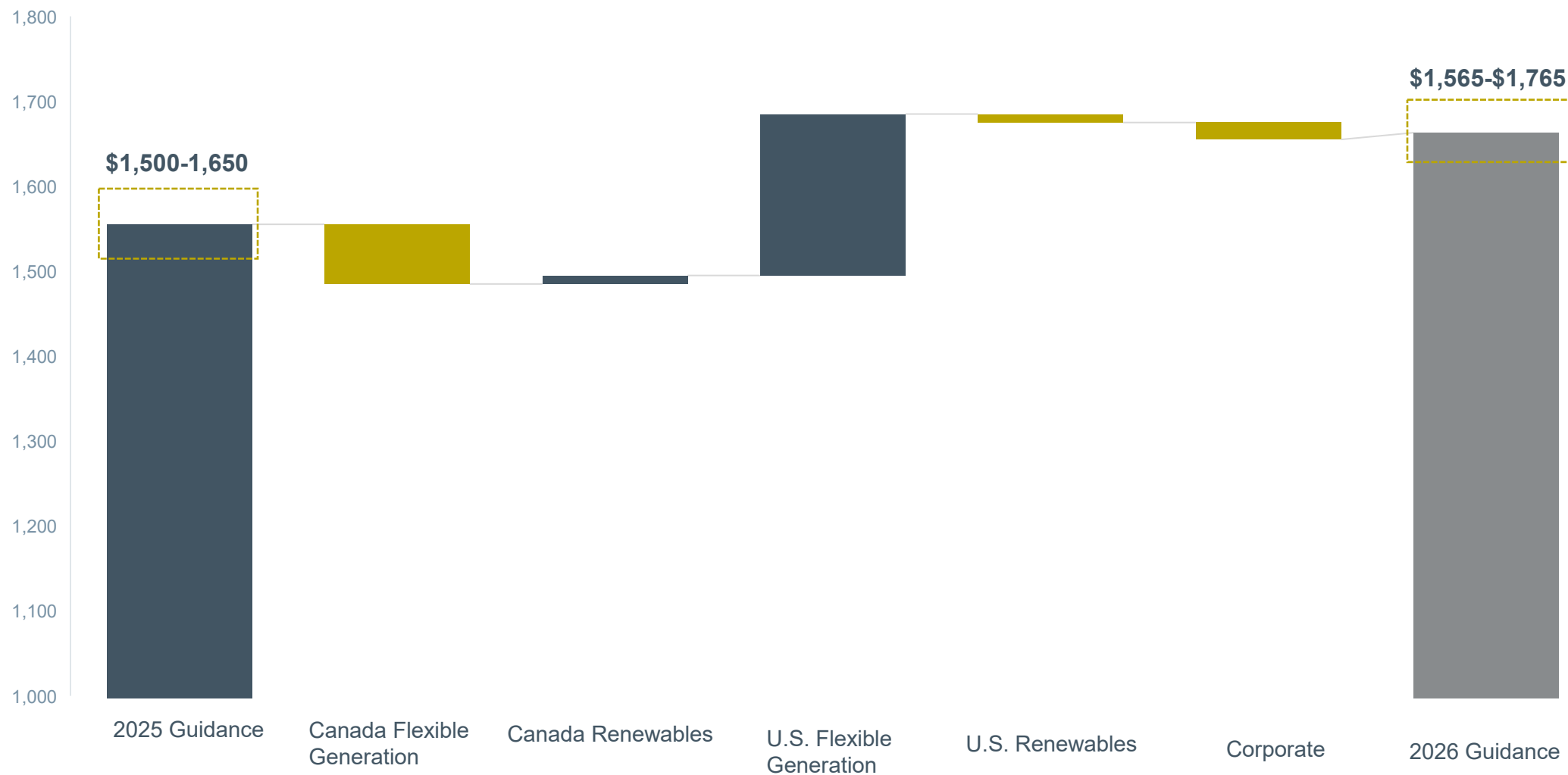
Questions & Answers



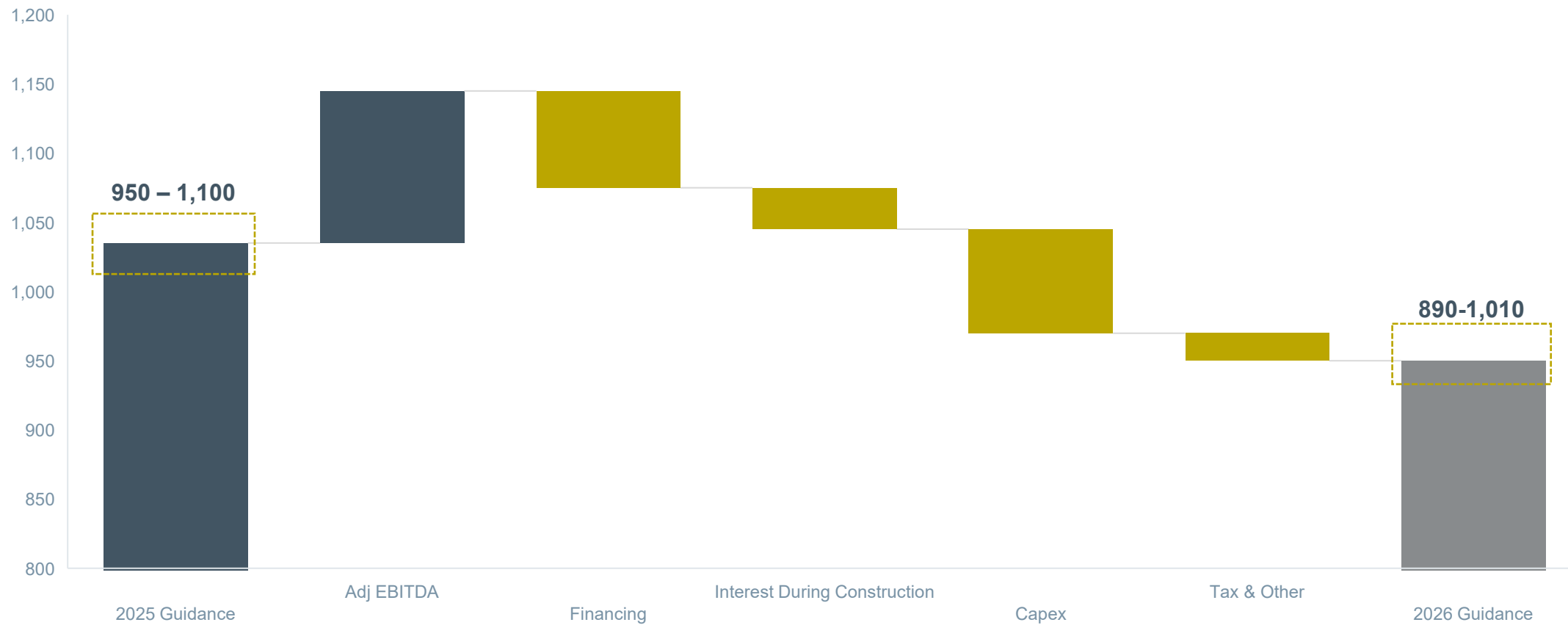
Appendix



Year over Year Adjusted EBITDA¹ Reconciliation (\$M)



Year over Year AFFO¹ 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 Renewables¹	0.9	8%	2.7	35%	97%
Total	11.7	100%	50.5	50%	92%

Power Hedges	2026²	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 EBITDA⁵ Sensitivity

	Nameplate	Capacity (MW)	Impact of +/- \$10/kW-year (\$MM)	
Contracted	U.S. FlexGen	La Paloma	1,062	~US\$30 MM
		Harquahala	488	
		Decatur	885	
		Arlington	580	
		Frederickson	133	
		Total	3,147	
Merchant	PJM	Rolling Hills	1,077	~US\$60 MM
		Hummel	1,124	
		Total²	2,201	
	Alberta	Genessee 1, 2, 3 ³	1,398	~C\$70 MM ⁴
		Shepard ⁴	400	
		Joffre ⁴	192	
	Total²	2,240		

Impact of +/- \$5/MWh¹ (\$MM)

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](https://www.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

Roy Arthur

VP, Investor Relations and Investment Partnerships

✉ investor@capitalpower.com



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
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. Genesee 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