



Year ended December 31

	2025	2024	2025	2024	2025	2024	2025	2024
	Electricity generation (GWh) <sup>1</sup>		Facility availability (%) <sup>2</sup>		Revenues and other income (\$ millions) <sup>3</sup>		Adjusted EBITDA (\$ millions) <sup>3</sup>	
Total electricity generation, average facility availability and facility revenues	44,616	37,821	91	92	2789	2283		
<b>Canada flexible generation</b>								
Genesee Generating Station, Alberta <sup>4</sup>	10,427	8,559	93	87	473	569		
Clover Bar Energy Centre, Alberta	429	638	74	74	39	74		
Joffre, Alberta	682	658	99	93	59	70		
Shepard, Alberta	2738	2938	99	93	129	161		
Island Generation, British Columbia	74	334	100	100	6	11		
York Energy, Ontario <sup>5</sup>	72	42	90	99	N/A	N/A		
East Windsor, Ontario	35	22	89	97	31	32		
Goreway, Ontario	4,221	2767	95	93	387	299		
EnPower, British Columbia	30	18	100	90	3	2		
BESS, Ontario <sup>6</sup>	13	N/A	99	N/A	26	N/A		
Alberta portfolio optimization	N/A	N/A	N/A	N/A	1028	975		
	18,721	15,976	93	90	2181	2193	741	729
<b>Canada renewables</b>								
Quality Wind, British Columbia <sup>5</sup>	197	364	98	95	N/A	52		
Halkirk 1 Wind, Alberta	435	411	96	95	34	37		
Halkirk 2 Wind, Alberta <sup>7</sup>	35	2		100	1			
Whitla Wind, Alberta	1104	1268	97	96	53	62		
Strathmore Solar, Alberta	80	70	96	97	4	4		
Clydesdale Solar, Alberta	152	155	96	97	10	12		
Kingsbridge 1 Wind, Ontario	104	91	95	94	9	8		
Port Dover and Nanticoke Wind, Ontario <sup>5</sup>	145	256	93	95	N/A	39		
	2,252	2,617	95	96	111	214	111	154
<b>Total Canada</b>	<b>20,973</b>	<b>18,593</b>	<b>93</b>	<b>91</b>	<b>2,292</b>	<b>2,407</b>	<b>852</b>	<b>883</b>
<b>U.S. flexible generation</b>								
Decatur Energy, Alabama	3493	3,589	88	95	115	111		
Arlington Valley, Arizona	3353	3566	92	94	227	182		
Midland Cogeneration, Michigan <sup>5</sup>	4,894	5,473	95	94	N/A	N/A		

Frederickson 1, Washington	797	861	96	84	26	25		
Harquahala, Arizona <sup>5,8</sup>	1440	1658	81	81	N/A	N/A		
La Paloma, California <sup>8</sup>	1707	1992	91	95	531	387		
Hummel Station, Pennsylvania <sup>9</sup>	4,708	N/A	98	N/A	313	N/A		
Rolling Hills, Ohio <sup>9</sup>	1278	N/A	81	N/A	167	N/A		
PJM portfolio optimization and other U.S. trading <sup>9</sup>	N/A	N/A	N/A	N/A	37	52		
	<b>21,670</b>	<b>17,139</b>	<b>90</b>	<b>91</b>	<b>1,416</b>	<b>757</b>	<b>775</b>	<b>554</b>
<b>U.S. renewables</b>								
Beaufort Solar, North Carolina	27	25	99	97	3	2		
Bloom Wind, Kansas	582	669	90	94	40	40		
Macho Springs Wind, New Mexico	115	130	95	96	14	16		
New Frontier Wind, North Dakota	387	380	91	90	25	22		
Cardinal Point Wind, Illinois	510	535	85	84	37	41		
Buckthorn Wind, Texas	352	350	92	96	27	25		
	<b>1973</b>	<b>2089</b>	<b>90</b>	<b>93</b>	<b>146</b>	<b>146</b>	<b>103</b>	<b>102</b>
<b>Total U.S.</b>	<b>23,643</b>	<b>19,228</b>	<b>90</b>	<b>92</b>	<b>1,562</b>	<b>903</b>	<b>878</b>	<b>656</b>
<b>Corporate</b> <sup>10</sup>					40	19	-150	-196
Unrealized changes in fair value of commodity derivatives and emission credits					-174	447		
<b>Consolidated revenues and other income and adjusted EBITDA</b>					<b>3,720</b>	<b>3,776</b>	<b>1580</b>	<b>1343</b>

- Gigawatt hours (GWh) of electricity generation reflects the Company's share of facility output and includes GWh discharged from BESS.
- Facility availability represents the percentage of time in the period that the facility was available to generate power regardless of whether it was running and therefore is reduced by planned and unplanned outages.
- The financial results by facility category, except for adjusted EBITDA, were prepared in accordance with GAAP. See Non-GAAP Financial Measures and Ratios.
- Genesee repowered units 1 and 2 simple cycle commissioned May 3, 2024, and June 28, 2024, respectively and dual cycle commissioned November 18, 2024, and December 13, 2024, respectively. Genesee Units 1, 2 and 3 are now presented together as the Genesee Generating Station. The generating capacities of Units 1, 2 and 3 are 666 MW, 666 MW and 525 MW, respectively. However, there is currently a system limit in place, called the Most Severe Single Contingency (MSSC) (see Regulatory and Government Matters), that sets the maximum amount of supply loss the Alberta grid can reliably withstand when operating in an interconnected (466 MW limit) or islanded condition (425 MW limit). This means generation from each of Units 1, 2 and 3 is currently limited to a maximum of 466 MW or 425 MW, as applicable. The Company is exploring, with the AESO, ways to enable an increase to the generating output of each facility above the MSSC.
- Quality Wind, York Energy, Port Dover and Nanticoke Wind, Midland Cogeneration and Harquahala are accounted for under the equity method. Capital Power's share of each facility's net income is included in income from equity-accounted investments on our consolidated statements of income. Capital Power's share of each facility's adjusted EBITDA is included in adjusted EBITDA above. Quality Wind and Port Dover and Nanticoke Wind were partially divested on December 20, 2024. Revenues and other income and adjusted EBITDA are included up until December 20, 2024, for Capital Power's full ownership.
- York Energy and Goreway BESS projects commenced commercial operations on August 29, 2025 (see Significant Events).
- Halkirk 2 Wind commenced commercial operations in the fourth quarter of 2026.
- Harquahala and La Paloma were acquired February 16, 2024, and February 9, 2024, respectively.
- Hummel Station and Rolling Hills facilities were acquired June 9, 2025. Trading activity related to the optimization of these assets is included in PJM portfolio optimization and other U.S. trading.
- Corporate revenues are partially offset by interplant category eliminations.



Three months ended December 31, 2025

	2025	2024	2025	2024	2025	2024	2025	2024
	Electricity generation (GWh) <sup>1</sup>		Facility availability (%) <sup>2</sup>		Revenues and other income (\$ millions) <sup>3</sup>		Adjusted EBITDA (\$ millions) <sup>3</sup>	
Total electricity generation, average facility availability and facility revenues	12,665	9,408	90	89	830	527		
<b>Canada flexible generation</b>								
Genesee Generating Station, Alberta <sup>4</sup>	2,545	2,029	90	78	117	101		
Clover Bar Energy Centre, Alberta	115	141	85	88	11	26		
Joffre, Alberta	184	140	100	91	16	14		
Shepard, Alberta	657	759	99	100	31	36		
Island Generation, British Columbia	—	0	100	100	1	2		
York Energy, Ontario <sup>5</sup>	25	5	100	95	N/A	N/A		
East Windsor, Ontario	14	3	62	97	6	8		
Goreway, Ontario	1,398	515	91	87	112	74		
EnPower, British Columbia	10	4	99	75	1	1		
BESS, Ontario <sup>6</sup>	12	N/A	100	N/A	20	N/A		
Alberta portfolio optimization	N/A	N/A	N/A	N/A	281	261		
	4,960	3,596	92	87	596	523	187	200
<b>Canada renewables</b>								
Quality Wind, British Columbia <sup>5</sup>	56	100	97	97	N/A	16		
Halkirk 1 Wind, Alberta	122	100	95	97	10	7		
Halkirk 2 Wind, Alberta <sup>7</sup>	35	2	42	100	1	N/A		
Whitla Wind, Alberta	323	371	96	96	15	17		
Strathmore Solar, Alberta	9	8	96	97	0	1		
Clydesdale Solar, Alberta	18	16	96	97	1	1		
Kingsbridge 1 Wind, Ontario	33	33	95	96	3	3		
Port Dover and Nanticoke Wind, Ontario <sup>5</sup>	46	74	98	89	N/A	11		
	642	704	90	96	30	56	33	42
<b>Total Canada</b>	<b>5,602</b>	<b>4,300</b>	<b>92</b>	<b>89</b>	<b>626</b>	<b>579</b>	<b>220</b>	<b>242</b>
<b>U.S. flexible generation</b>								
Decatur Energy, Alabama	867	964	90	81	19	19		
Arlington Valley, Arizona	1027	1099	98	99	76	61		

Midland Cogeneration, Michigan <sup>5</sup>	1,281	1,295	93	94	N/A	N/A		
Frederickson 1, Washington	268	220	99	100	7	7		
Harquahala, Arizona <sup>5,8</sup>	172	465	65	56	N/A	N/A		
La Paloma, California <sup>8</sup>	397	497	96	96	128	85		
Hummel Station, Pennsylvania <sup>9</sup>	2,050	N/A	96	N/A	149	N/A		
Rolling Hills, Ohio <sup>9</sup>	457	N/A	71	N/A	67	N/A		
PJM portfolio optimization and other U.S. trading <sup>9</sup>	N/A	N/A	N/A	N/A	11	26		
	<b>6,519</b>	<b>4,540</b>	<b>88</b>	<b>88</b>	<b>457</b>	<b>198</b>	<b>208</b>	<b>123</b>
<b>U.S. renewables</b>								
Beaufort Solar, North Carolina	6	6	98	98	1	0		
Bloom Wind, Kansas	146	174	89	93	10	7		
Macho Springs Wind, New Mexico	22	29	97	97	2	4		
New Frontier Wind, North Dakota	110	107	90	93	8	6		
Cardinal Point Wind, Illinois	163	162	88	90	11	12		
Buckthorn Wind, Texas	97	90	91	94	7	6		
	<b>544</b>	<b>568</b>	<b>90</b>	<b>94</b>	<b>39</b>	<b>35</b>	<b>30</b>	<b>26</b>
<b>Total U.S.</b>	<b>7,063</b>	<b>5,108</b>	<b>88</b>	<b>89</b>	<b>496</b>	<b>233</b>	<b>238</b>	<b>149</b>
<b>Corporate</b> <sup>10</sup>					4	11	-44	-61
Unrealized changes in fair value of commodity derivatives and emission credits					-48	30		
<b>Consolidated revenues and other income and adjusted EBITDA</b>					<b>1,078</b>	<b>853</b>	<b>414</b>	<b>330</b>

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