



Three months ended December 31, 2025

	2025	2024	2025	2024	2025	2024	2025	2024
	Electricity generation (GWh) ¹		Facility availability (%) ²		Revenues and other income (\$ millions) ³		Adjusted EBITDA (\$ millions) ³	
Total electricity generation, average facility availability and facility revenues	12,665	9,408	90	89	830	527		
Canada flexible generation								
Genesee Generating Station, Alberta ⁴	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 ⁵	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 ⁶	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
Canada renewables								
Quality Wind, British Columbia ⁵	56	100	97	97	N/A	16		
Halkirk 1 Wind, Alberta	122	100	95	97	10	7		
Halkirk 2 Wind, Alberta ⁷	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 ⁵	46	74	98	89	N/A	11		
	642	704	90	96	30	56	33	42
Total Canada	5,602	4,300	92	89	626	579	220	242
U.S. flexible generation								
Decatur Energy, Alabama	867	964	90	81	19	19		
Arlington Valley, Arizona	1027	1099	98	99	76	61		

Midland Cogeneration, Michigan ⁵	1,281	1,295	93	94	N/A	N/A		
Frederickson 1, Washington	268	220	99	100	7	7		
Harquahala, Arizona ^{5,8}	172	465	65	56	N/A	N/A		
La Paloma, California ⁸	397	497	96	96	128	85		
Hummel Station, Pennsylvania ⁹	2,050	N/A	96	N/A	149	N/A		
Rolling Hills, Ohio ⁹	457	N/A	71	N/A	67	N/A		
PJM portfolio optimization and other U.S. trading ⁹	N/A	N/A	N/A	N/A	11	26		
	6,519	4,540	88	88	457	198	208	123
U.S. renewables								
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		
	544	568	90	94	39	35	30	26
Total U.S.	7,063	5,108	88	89	496	233	238	149
Corporate ¹⁰					4	11	-44	-61
Unrealized changes in fair value of commodity derivatives and emission credits					-48	30		
Consolidated revenues and other income and adjusted EBITDA					1,078	853	414	330

- 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.