



# 2026 Annual Meeting of Shareholders

April 28, 2026

The annual meeting of shareholders for Capital Power Corporation (TSX: CPX) was held on April 28, 2026. Each of the matters voted upon at the annual meeting is discussed in detail in the Corporation's [Management Proxy Circular](#) dated March 13, 2026 and available on the Corporation's website at: [www.capitalpower.com/AGM](http://www.capitalpower.com/AGM). The manner in which the ballots or proxies received, as applicable, were voted in respect of each matter is set out in our [press release from April 29, 2026](#).

## Questions and Answers

### Question (Ruth Saldanha):

Ruth Saldanha asking a question on behalf of SHARE's Canadian Institutional Investor clients: In its 2025 Integrated Annual Report, Capital Power acknowledges that "Climate change, along with reliability and affordability will continue to be primary themes driving the industry," and "Physical risks...can disrupt operations and supply chains and affect reliability & market prices." Despite this, out of 17 of your self-identified peers, Capital Power is one of only 3 companies with no emissions reduction targets. Thank you to staff for agreeing to meet with me following the AGM.

My question today is for the board and directed to Gary Bosgoed, Chair of the HS&E Committee: Other power producer peers face the same demand growth yet maintained net-zero emission commitments while expanding. Why is Capital Power's situation unique & not compatible with emissions reduction targets? When you retired previous targets, what analysis did the Board review to confirm all risks are being evaluated and managed?

### Answer (Jill Gardner):

As this question does not pertain to the business of the meeting, Avik Dey, President and CEO will respond. I would point out that our HSE Chair, Gary Bosgoed has reviewed and agrees with management's response to the question.

### Answer (Avik Dey):

Capital Power is working to meet the growing demand for reliable and affordable power while tackling the urgent challenge of climate change by delivering grid-critical capacity, pursuing lower-carbon power solutions, and making strategic investments to optimize our existing power generation assets.

Management works closely with the Capital Power Board, who provides ongoing oversight and leadership to the Executive Team on climate and ESG-related matters. The Board also has an ongoing role in the development and approval of Capital Power's strategy.

When management reassessed our targets in late 2024, in light of our evolving strategy, we conducted a thorough review of our pathway to net-zero by 2045. The pathway and our targets reflected the information and assumptions available at the time they were set. However,

subsequent events including shifts in market conditions, technology and the broader regulatory landscape required us to reassess the feasibility of the target. Based on the ambitious nature of the target and the timing within which it would need to be delivered, we determined this was not something we could commit to.

The Carbon Capture and Storage project at Genesee formed a critical component of meeting our net zero target and the cancellation of this project factored prominently into our decision to retire both our interim and net zero targets.

Capital Power continues to believe in the technical viability of Carbon Capture technology, however, the Genesee project was discontinued due to lack of economic feasibility at that time.

With that said, Capital Power is well-positioned to continue supporting the lower-carbon transition. Projects that demonstrate our ongoing commitment to decarbonization include:

- Completion of the Genesee repowering in 2024, reducing Scope 1 CO<sub>2</sub> emissions by 3.4 Mt annually, taking Capital Power and Alberta, off coal
- Development of approximately 1.5 GW of renewable capacity across Canada and the U.S. with approximately 180MW currently under construction
- Successful completion of 170MW of utility-scale battery storage to enhance grid reliability in Ontario
- Continued partnership with Ontario Power Generation to explore Small Modular Nuclear Reactors in Alberta, and
- Evaluation of carbon capture and storage opportunities beyond Alberta, including in Michigan and California

Capital Power remains committed to responsible emissions management - balanced with reliability and affordability.