Resilience Amid Volatility

Balanced Returns, Consistent Strategy

Analyst Presentation | Q1 2026

Capital Power

Agenda

Business Highlights
Avik Dey, President and CEO

Financial Review
Kevin MacIntosh, Chief Financial Officer

Closing Remarks
Avik Dey, President and CEO

Q&A

Avik Dey
President and CEO

Kevin MacIntosh
SVP, Finance and CFO

Territorial Acknowledgement

In the spirit of reconciliation, Capital Power respectfully acknowledges that we operate within the ancestral homelands, traditional and treaty territories of the Indigenous Peoples of Turtle Island (North America).

We acknowledge the diverse Indigenous communities that are located in these areas and whose presence continues to enrich the community.

Learn more about Indigenous Relations at Capital Power.

Forward-looking information

Cautionary statement

Certain information in this presentation and responses to questions contain forward-looking information. 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 slide 25 of this presentation and in the Capital Power Corporation's (Capital Power or the Company) first quarter Management's Discussion and Analysis (MD&A) prepared as of April 28, 2026, which is available under the Company's profile on SEDAR+ at sedarplus.ca and on the Company's website at capitalpower.com.

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 our equity-accounted investments, 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 our results of operations from management's perspective.

Reconciliations of these non-GAAP financial measures are disclosed in the Company's MD&A prepared as of April 28, 2026, for the first quarter of 2026, which is available under the Company's profile on SEDAR+ at sedarplus.ca and on the Company's website at capitalpower.com.

Key Messages

Risk / Return

We remain confident in delivering growth without changing our risk / return proposition

Stability

Our strong performance continues amid macro uncertainty

We have a solid track record of long-term contracting and a large opportunity set

Diversification

We are diversified across multiple markets and see growth opportunity in our three core power generation technologies

Q1 2026 Highlights

Growth

Optimize

- Successfully extended long-term contract for Arlington Valley to 2038
- Arlington Valley and Hummel upgrades on track (50-75 MW of incremental capacity)
- Advancing commercial optimization opportunities in Alberta and the U.S.

Build

- Advancing construction on four contracted projects totaling 280 MW across Canada and the U.S., underpinned by investment-grade counterparties

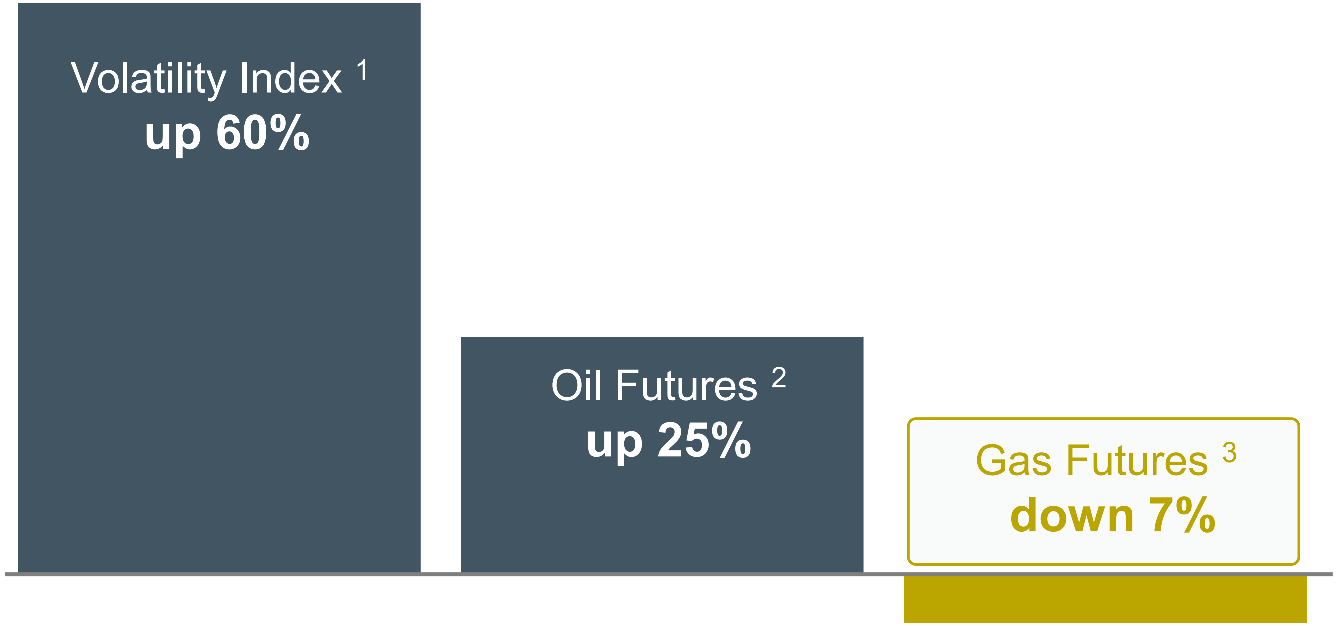
Operations

Output

- 11.5 TWh of generation across our portfolio (up 20% Y/Y)
- 55% of generation from U.S. portfolio (up 10% Y/Y)
- 16% of total planned outage days completed

Gas Generation is Structurally Advantaged

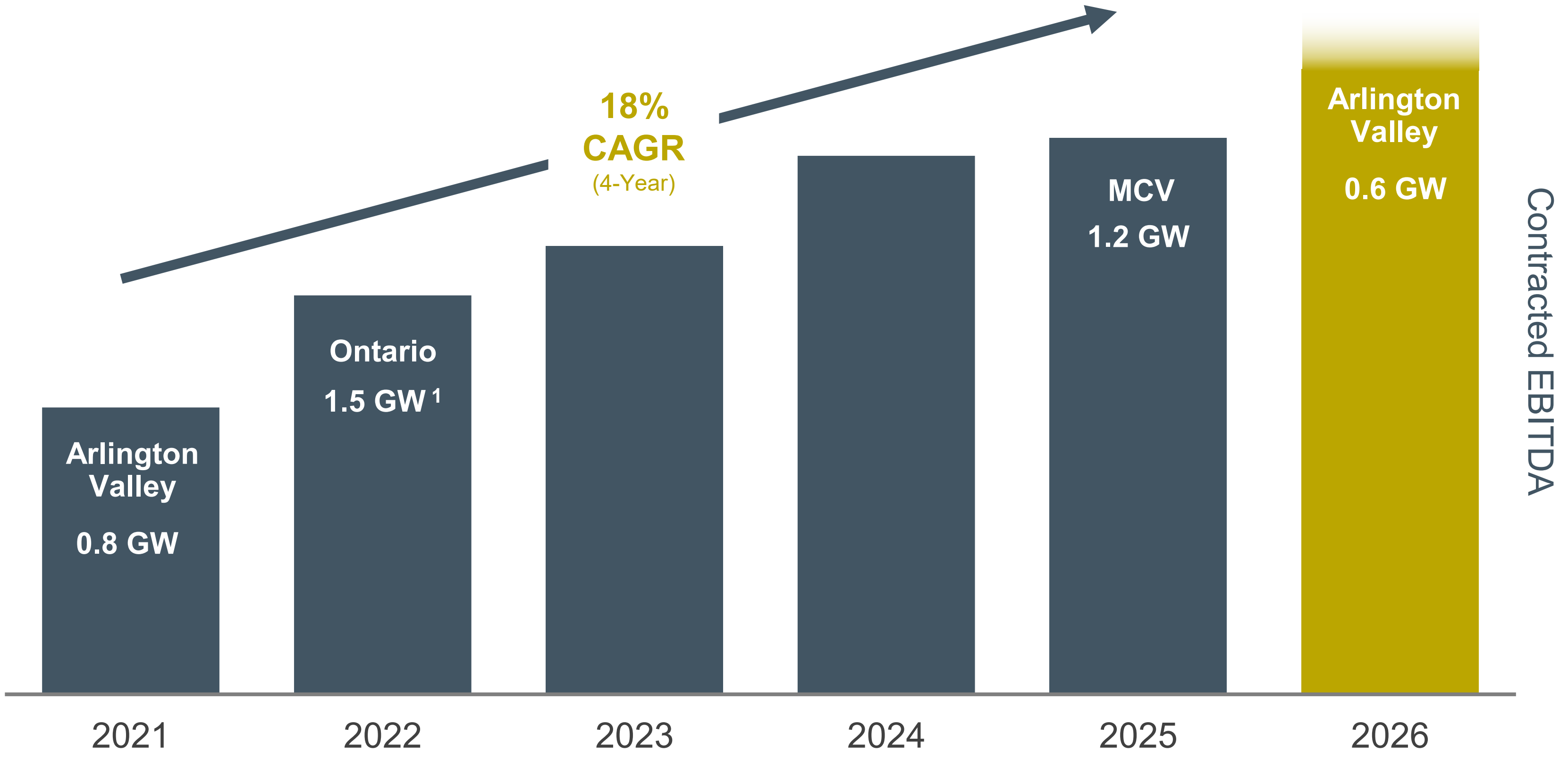
Low-cost fuel insulated from macro volatility



Data reflects changes from December 10, 2025 (CPX Investor Day) to March 31, 2026. 1. Volatility measured using the VIX Index. 2. Based on average WTI crude oil futures for 2026–2028. 3. Based on average Henry Hub natural gas futures for 2026–2028.

Long-Term Contracting

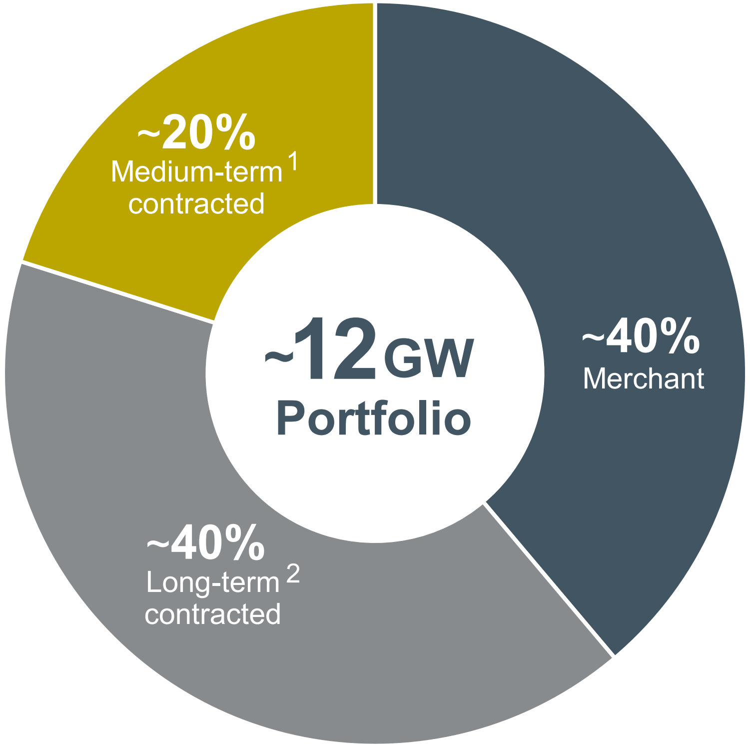
Clear track record for commercial optimization



1. Goreway/York/East Windsor Energy (including capacity uprates, BESS and expansions).

Strong Positioning

Stable contracted base with meaningful upside



~7GW (~60% of portfolio) | Available for contracting

1. Medium-term contracts have expiries prior to 2031. 2. Long-term contracts have expiries from 2032 onward.

Why Alberta?

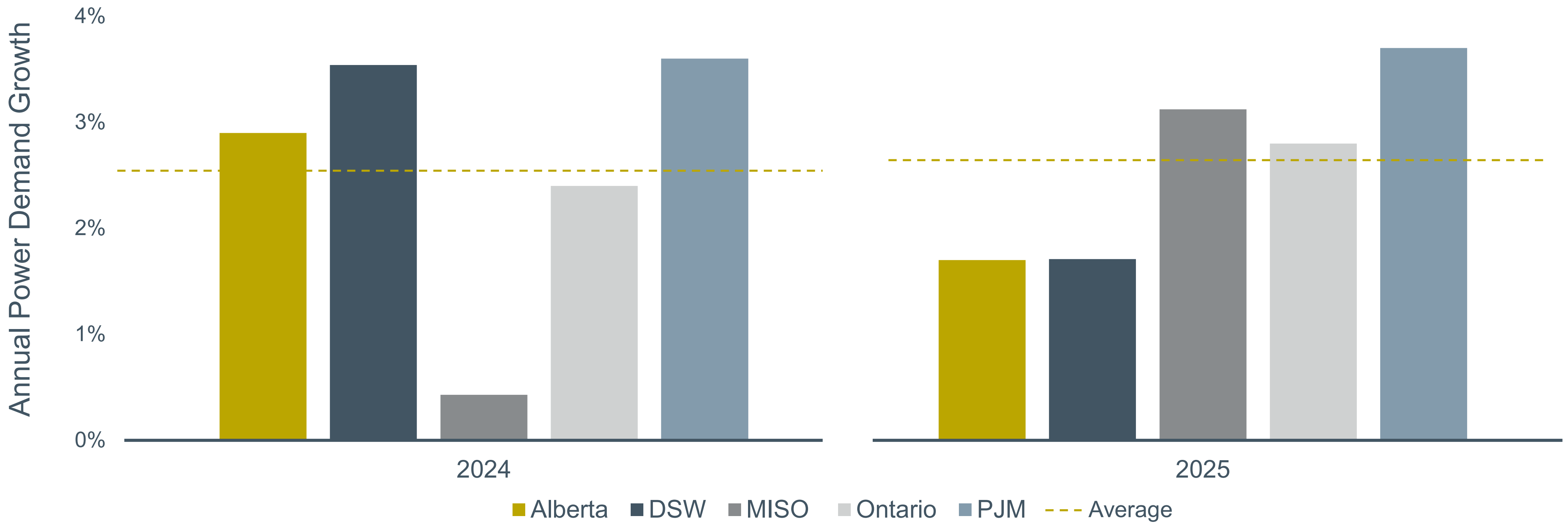
Structurally advantaged with a track record of load colocation

~2 GW[1]	\$2-3 /GJ[2]	~3 GW[3]
		Co-located Load | 25% of Market
Underutilized Infrastructure	Abundant Low-Cost Fuel	Constructive Energy-Only Market

1. Represents Alberta Electric System Operator's (AESO) estimated large load allocation, and other existing available capacity restricted by MSSC. 2. 5-year AECO forward pricing in C$ as of April,1 2026. 3. AESO 2025 Annual Market Statistics Report - BTF load.

Opportunity Across Geography

Strong fundamentals across core markets

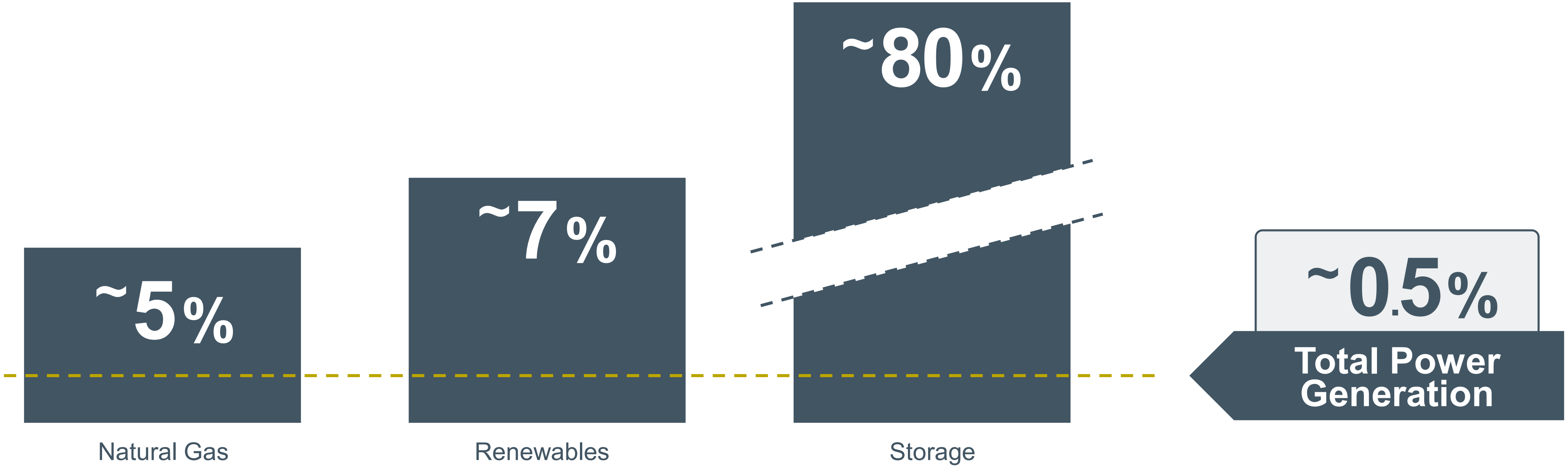


Source: Alberta, Alberta Electric System Operator (AESO). DSW, Western Electricity Coordinating Council (WECC). PJM, PJM Interconnection. MISO, Midcontinent Independent System Operator (MISO). Ontario, Independent Electricity System Operator (IESO).

Opportunity Across Technology

Strong growth among our three core technologies

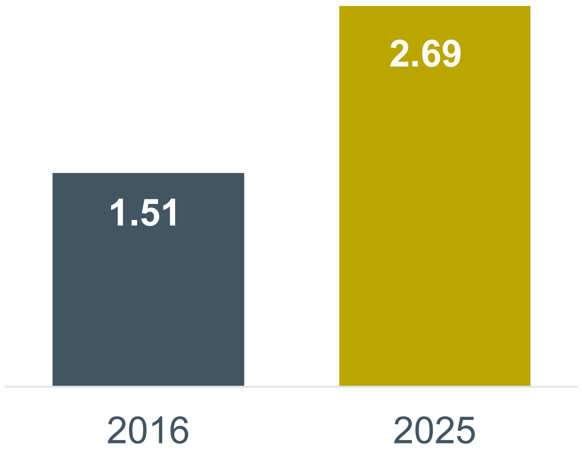
Power Generation Growth by Technology (CAGR)



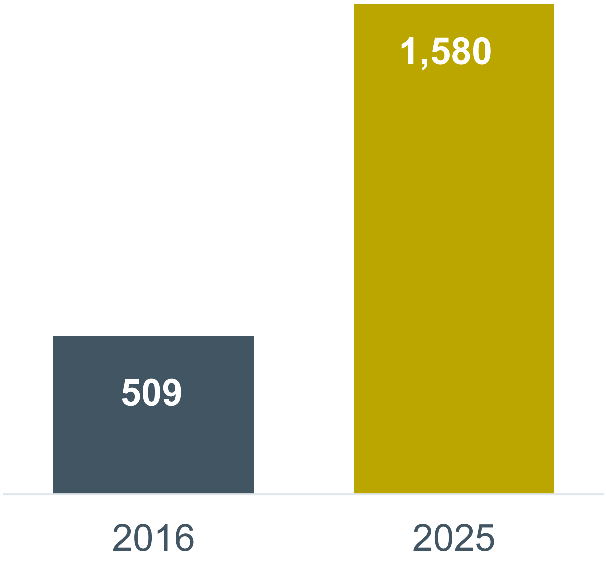
Source: EIA. Natural gas and renewables growth based on 20-year historical US power generation. Storage growth based on a five-year trend, focusing specifically on utility-scale capacity.

Proven Long-Term Growth

Dividend Per Share ($)
~7% CAGR



Adjusted EBITDA ($M)
~13% CAGR



12 Consecutive years of dividend increases

20% TSR CAGR (10-Year)

Ongoing Commitment to Balance Sheet Discipline

~75%[1]

Long-term Contracted EBITDA

BBB- / BBB (low)

S&P, Fitch, DBRS

9-11 Years

Weighted Average Contract Life

1. Long-term contracted EBITDA includes longer duration hedges.

Q1 2026 Financial Performance

Strong results fueled by generation strength, diversification and M&A

Q1

2026 Financial Performance

Adjusted EBITDA [1]	$404 M	**+ $37 M YoY**
AFFO [1]	$154 M	**- $64 M YoY**
Revenues and other income	$1,205 M	**+ $217 M YoY**
Net cash flows from operating activities	$312 M	**+ $102 M YoY**

1. AFFO and Adjusted EBITDA are Non-GAAP financial measures. See Non-GAAP Financial Measures and Ratios.

Reaffirming 2026 Guidance Ranges

Adjusted EBITDA[1]	AFFO[1]	Sustaining CAPEX
$1,565 M – 1,765 M	$890 M – 1,010 M	$290 M – 330 M

1. AFFO and Adjusted EBITDA are Non-GAAP financial measures. See Non-GAAP Financial Measures and Ratios.

Our 2030 Targets[1]

U.S. expansion to drive cash flow per share growth and returns

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

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

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

1. 2026 base year for growth outlook through 2030. 2. AFFO per share is a Non-GAAP ratio. See Non-GAAP Financial Measures and Ratios.

Questions & Answers

Appendix

CPX 2026 Guidance Summary

	Net Capacity (GW)	Proportion of total net capacity	Generation (TWh)	Capacity Factor	Availability
U.S. Flexible Generation	6.2	51%	27.6	51%	92%
Canada Flexible Generation	4.4	36%	18.0	53%	92%
U.S. Renewables	0.6	5%	2.2	39%	96%
Canada Renewables	0.9	8%	2.7	35%	97%
Total	**12.1**	**100%**	**50.5**		

EBITDA to AFFO Reconciliation

	Q1 2026 Actuals ($M)	2026 Guidance ($M)
Adjusted EBITDA[1]	404	1,565-1,765
Interest payments	(89)	(365)
Income tax and other[2]	(47)	(15)
Sustaining capital[3]	(107)	(290) – (330)
Preferred share dividends	(7)	(28)
Adjusted funds from operations[1]	154	890-1,010

1. AFFO and Adjusted EBITDA are Non-GAAP financial measures. See Non-GAAP Financial Measures and Ratios. 2. Includes tax, tax equity attributes, JV FFO adjustments, off-coal compensation, and other non-recurring amounts 3. Proportionately consolidated and JV sustaining capital.

PJM and Alberta Portfolio Position

Portfolio Hedged Volumes (March 31, 2026)	Alberta			PJM		
	2026[1]	2027	2028	2026[1]	2027	2028
Hedged Power (GWh)	9,000	8,500	4,500	7,500	9,500	5,500
Weighted Average Price ($/MWh) [2]	Low-$70s	Low-$70s	Mid-$70s	High-$40s	High-$40s	High-$40s
Hedged Natural Gas [3]	65,000	60,000	35,000	60,000	75,000	45,500
Weighted Average Price [4]	<$4	<$4	>$3	<$4	>$3	>$3

Forward Market Pricing (March 31, 2026)

	2026	2027	2028
Power			
AESO (C$/MWh)	$42.20	$47.88	$59.07
PJM AEP (US$/MWh)	$51.61	$53.66	$53.21
PJM PPL (US$/MWh)	$46.58	$52.14	$50.92
Natural Gas			
AECO (C$/GJ)	$1.70	$2.43	$2.57
Henry Hub (US$/MMBtu)	$3.36	$3.77	$3.77
Transco Leidy (US$/MMBtu)	$2.49	$3.14	$3.11
Tetco ELA (US$/MMBtu)	$2.84	$4.32	$4.20

1. 2026 positions represent active hedges from Q2 2026 through year-end 2026. 2. Alberta is denoted in CA$ and PJM in US$. 3. Volume: Natural Gas for Alberta is denoted in terajoule and PJM in MMBtu 4. Pricing: Alberta is denoted in CA$/GJ and PJM in US$/MMBtu.

Detailed Results by Facility

Q1 2026
Results by Facility

Click to download

Forward-looking information

Forward-looking information or statements (collectively, "forward-looking information") included in this presentation are provided to inform our shareholders, potential investors and other stakeholders about management's assessment of Capital Power's future plans and operations. This forward-looking 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.

Material forward-looking information in this presentation includes, among other things, information relating to:

- our priorities and long-term strategies, which include our strategy of acquiring and optimizing existing natural gas capacity, contracting and re-contracting our existing assets, and advancing strategic renewables development,
- growth opportunities among natural gas, renewables and storage technologies,
- our 2030 targets, including cash flow, U.S. growth, and total shareholder return,
- our 2026 guidance ranges, including sustaining capital expenditures and the timing of such expenditures, as well as AFFO and adjusted EBITDA,
- future revenues, expenses, earnings, adjusted EBITDA and AFFO,
- PJM and Alberta's portfolio position, including portfolio hedged volumes and forward market pricing,
- the future pricing of electricity and market fundamentals in existing and target markets,
- various aspects around existing, planned and potential development projects and acquisitions (including Hornet Solar, Bear Branch Solar, Maple Leaf Solar, Arlington Valley, Hummel and East Windsor Energy). This includes expectations around timing, and
- the number and days of facility outages for the Company's flexible generation portfolio.

These statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical and future trends, current conditions, expected future developments, and other factors it believes are appropriate including its review of purchased businesses and assets. The material factors and assumptions used to develop this forward-looking information relate to:

- electricity and other energy (including natural gas) and carbon prices,
- the Company's performance,
- the Company's business prospects (including potential re-contracting of facilities) and opportunities including expected growth and capital projects,
- the energy needs of certain jurisdictions,
- the status and impact of policy, legislation and regulations,
- effective tax rates,
- the development and performance of technology,
- the outcome of claims and disputes,
- foreign exchange rates, and
- other matters discussed under the Performance Outlook and Risks and Risk Management sections of the MD&A.

Whether actual results, performance or achievements will conform to our 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 our expectations. Such material risks and uncertainties include:

- changes in electricity, natural gas and carbon prices in markets in which we operate and the use of derivatives,
- regulatory and political environments including changes to environmental, climate, financial reporting, market structure and tax legislation,
- disruptions, or price volatility within our supply chains,
- generation facility availability, wind capacity factor and performance including maintenance expenditures,
- ability to fund current and future capital and working capital needs,
- acquisitions and developments including timing and costs of regulatory approvals and construction,
- changes in market prices and the availability of fuel,
- ability to realize the anticipated benefits of acquisitions,
- limitations inherent in our 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, and
- the risks and uncertainties discussed under the Risks and Risk Management section of the MD&A.

See Risks and Risk Management in our 2025 Integrated Annual Report for the year ended December 31, 2025 for further discussion of these and other risks.

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 our expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

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