



Shareholder FAQ

Annual General Meeting



Meeting details

Capital Power's 2026 annual meeting will be held April 28, 2026 at 1:00 p.m. MDT / 3:00 p.m. EDT. Virtual-only format via live webcast at: www.meetnow.global/MFGVCLS.

Shareholders who held common shares as of March 12, 2026 are eligible to vote.

What am I being asked to vote on?

At the meeting, shareholders are being asked to:

- Elect the directors of the corporation.
- Appoint the auditor, with compensation to be fixed by the board on recommendation of the Audit Committee.
- Vote on the company's approach to executive compensation.



Board and the proxy advisor recommendations

In addition to the Board of Directors, two leading independent third-party proxy advisors, Institutional Shareholder Services (ISS) and Glass, Lewis & Co. have recommended that Capital Power shareholders vote FOR All management resolutions.

Resolution	Board	ISS	Glass Lewis
Election of all 10 director nominees	FOR	FOR	FOR
Appointment of KPMG LLP as auditor and authority for the Board to fix remuneration	FOR	FOR	FOR
Advisory vote on executive compensation	FOR	FOR	FOR



Why are shareholders being asked to vote FOR all management resolutions?

A FOR vote is recommended on all management items, supported by strong 2025 performance, long-term shareholder returns, consistent dividend growth, a major acquisition expanding the U.S. footprint, and solid governance, audit, and compensation practices.

How many directors are being elected?

Shareholders will be voting to elect **10 directors** to the board. Those directors will serve until the next annual meeting or until their successors are elected or appointed.

Why is a FOR vote being recommended on the Auditor appointment?

KPMG LLP has served as external auditor since 2009. Following the 2025 annual review, the Audit Committee concluded that KPMG's policies, performance and independence remained satisfactory.

Why is a FOR vote being recommended on say-on-pay?

Annual say-on-pay votes have been held since 2012 and have historically received strong shareholder support, including about 97.45% support at the 2025 annual meeting. Executive compensation oversight is conducted through a formal governance process designed to align compensation with performance and shareholder interests.



How do I vote if I am a registered shareholder?

If you are a registered shareholder, you may vote by proxy or online at the meeting. Registered shareholders and duly appointed proxyholders who attend online can vote in real time during the webcast.

All proxies must be received and all proxyholders registered by 1:00 p.m. MDT on April 24, 2026, or at least 48 hours before any adjourned or postponed meeting.

How do I vote if I am a beneficial shareholder?

If your shares are held through a broker, bank, trust company or other intermediary, you are a non-registered (beneficial) shareholder.

Beneficial shareholders should follow the instructions on the voting instruction form provided by their intermediary. If you simply want to vote without attending the webcast as the voting person, follow those instructions and submit your vote before the deadline shown on the form.

Can a beneficial shareholder vote live at the meeting?

Yes, but only if the beneficial holder appoints themselves as proxyholder and registers that proxyholder in advance.

Beneficial shareholders who have not appointed themselves as proxyholder may still attend the meeting as guests, but they cannot vote or ask questions.

To vote at the meeting, a beneficial holder must put their own name on the voting instruction form, follow the intermediary's instructions, and register through www.computershare.com/CapitalPower by 1:00 p.m. MDT on April 24, 2026.



Voting Assistance

For voting assistance, shareholders may contact Capital Power's proxy solicitation agent:

Laurel Hill Advisory Group

Call or Text "INFO" North American Toll-free: 1-877-452-7184

Call or Text "INFO" Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

For general inquiries, contact Investor Relations at 1-866-896-4636 or investor@capitalpower.com.



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