

Investor Presentation

May 2026



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](https://www.sedarplus.ca) and on the Company's website at [capitalpower.com](https://www.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](https://www.sedarplus.ca) and on the Company's website at [capitalpower.com](https://www.capitalpower.com).



1 North America needs more power. Natural gas is the best positioned technology

2 Capital Power has a proven strategy and scalable platform

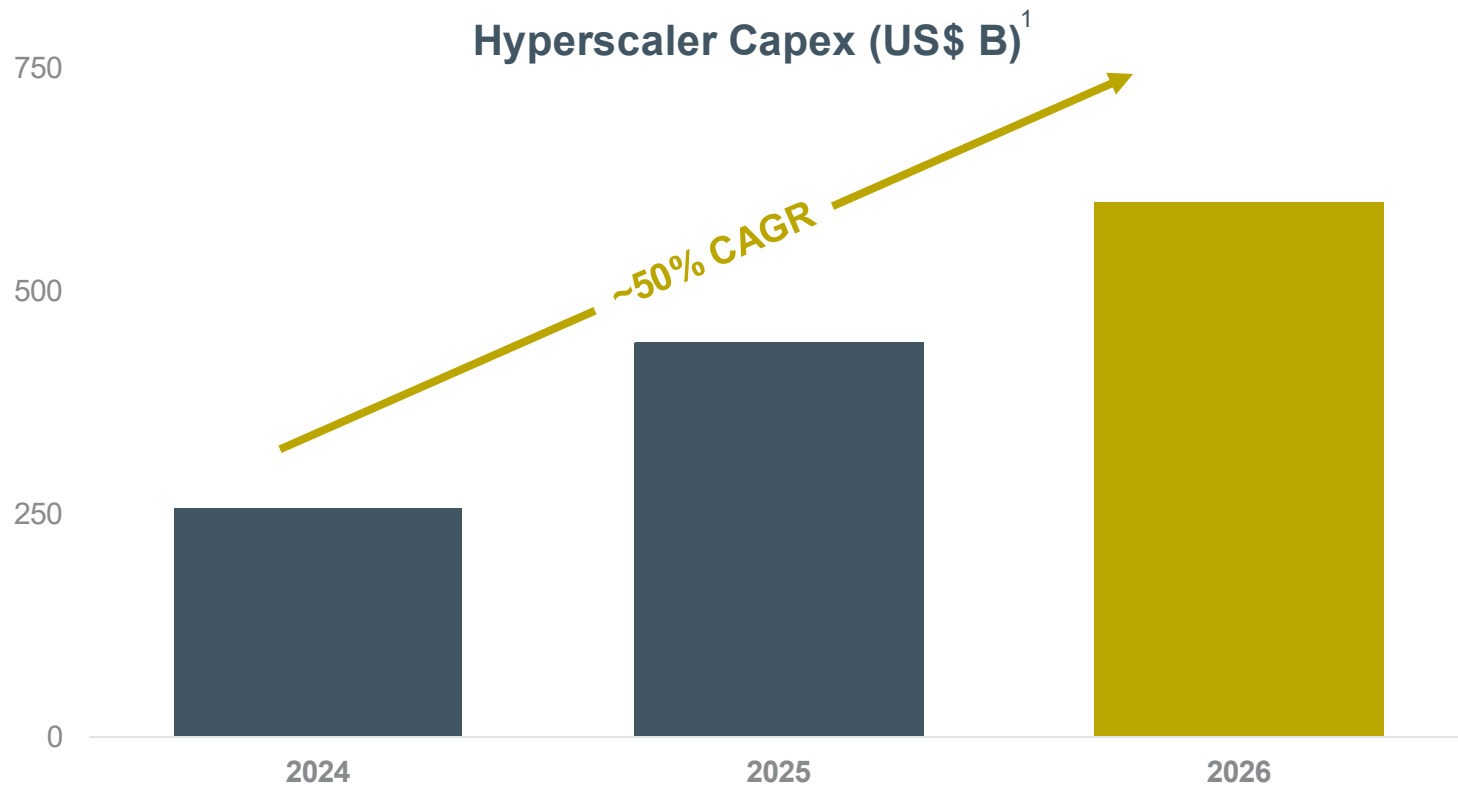
3 ~\$1 billion incremental adjusted EBITDA¹ opportunity

4 Diversification is enhancing portfolio value

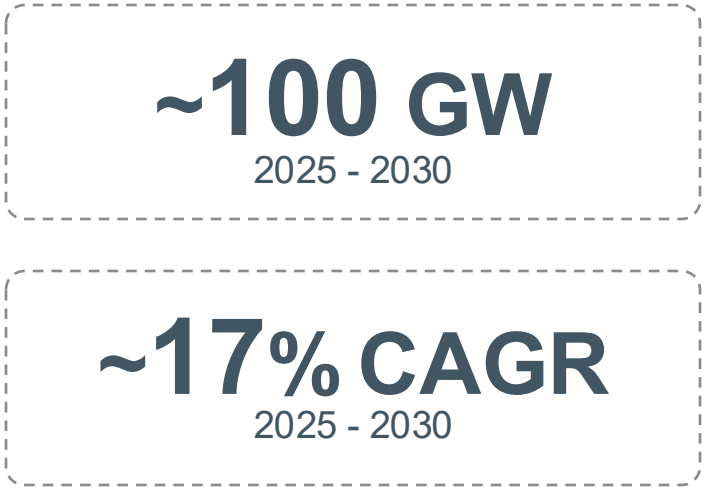
5 Compelling and balanced total return proposition

1. EBITDA is a Non-GAAP financial measure. See Non-GAAP Financial Measures and Ratios.

U.S. AI Infrastructure Growth



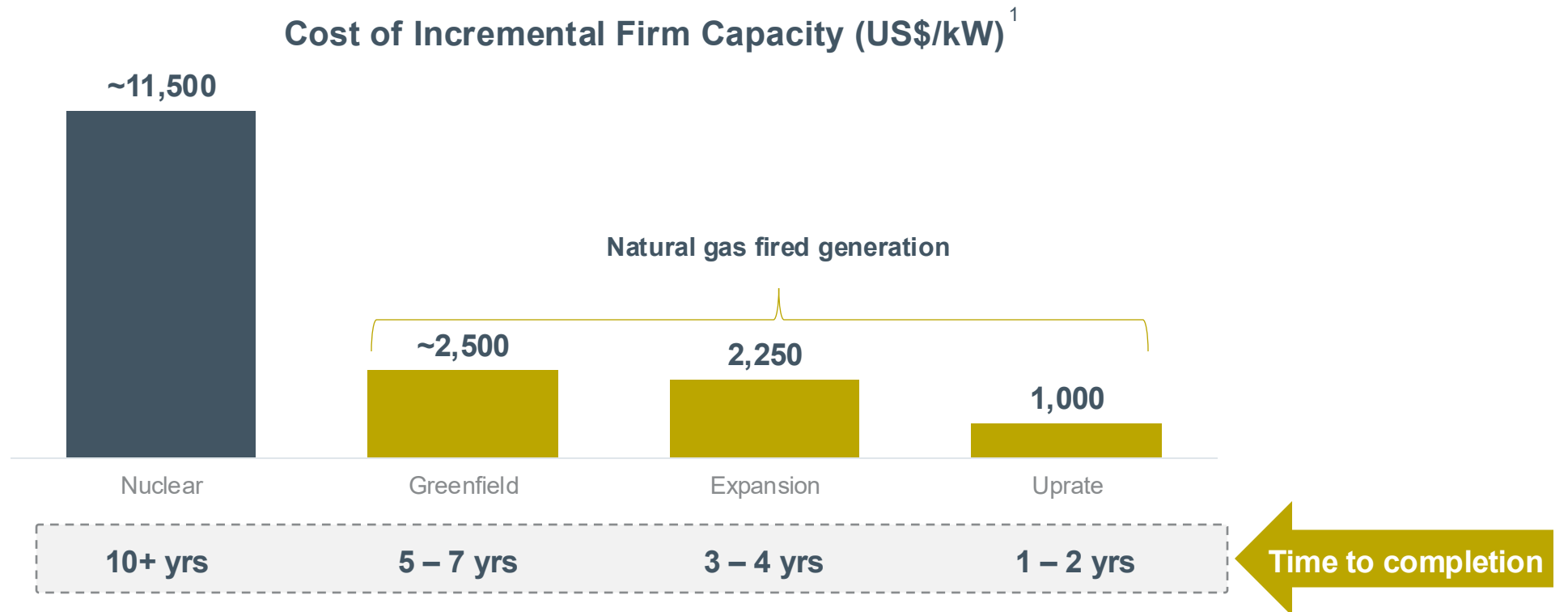
U.S. Data Centre Power Demand²



1. Credit insights (Fitch Solutions) 2. Citi data center power play estimate; "the chips have to go somewhere"

Natural Gas is the Answer

Faster speed to market, lowest cost to consumers



1. Nuclear cost of incremental generation based on Lazard LCOE report. Natural gas fired generation incremental capacity based on average internal estimates.

Our Platform

Positioned to grow and create shareholder value

Scale¹

<p>~\$ 17 B Enterprise Value</p>	<p>~\$ 10 B Market Capitalization</p>
<p>Investment Grade BBB- / BBB (low)²</p>	

Stability

<p>~ 90 % A-rated PPA Counterparties</p>	<p>~ 75 %³ Long-Term Contracted Adj. EBITDA⁵</p>
<p>High Quality Cash Flows</p>	

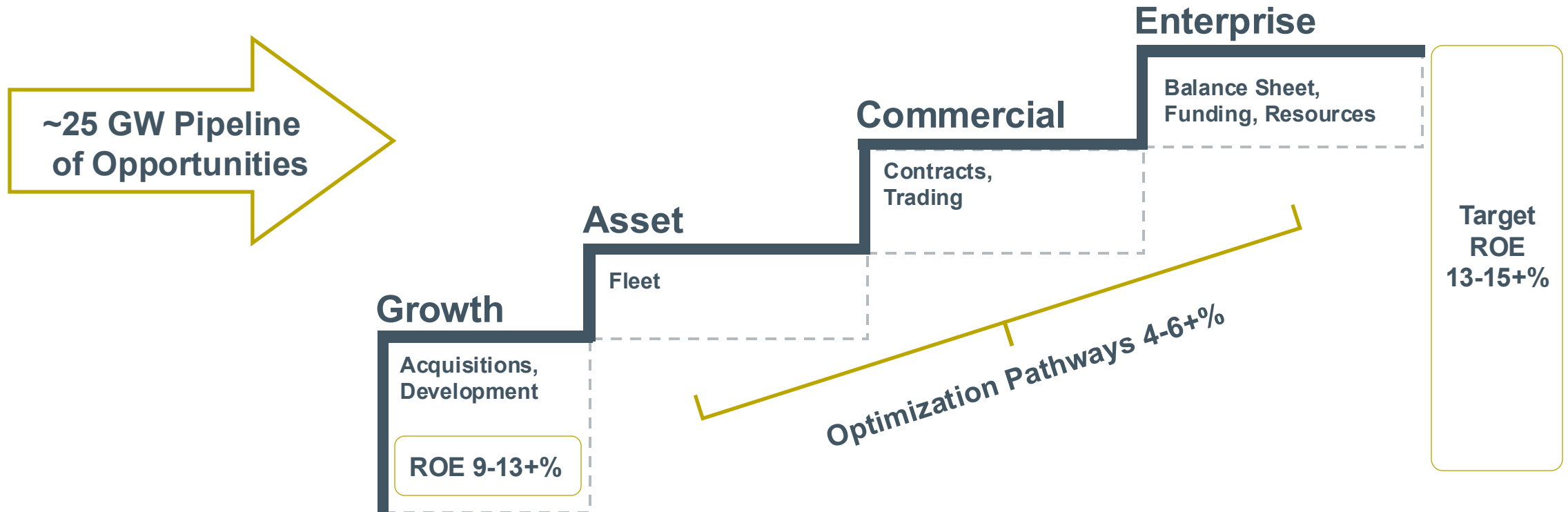
Cumulative Growth and Capacity

<p>~\$ 8.5 B⁴ Invested (M&A)</p>	<p>12 GW ~90% Natural Gas ~60% U.S.</p>
<p>Diverse fleet across 5 key North American markets</p>	

1. As of December 5, 2025. 2. Investment Grade Credit Ratings – S&P (BBB-), Fitch (BBB-) and DBRS (BBB low). 3. Inclusive of long-term hedges. 4. Over the last 10 years. 5. See Non-GAAP Financial Measures and Ratios.

Our Strategy

- Acquire to grow
- Optimize to add value



Relentless Execution of Strategic Priorities

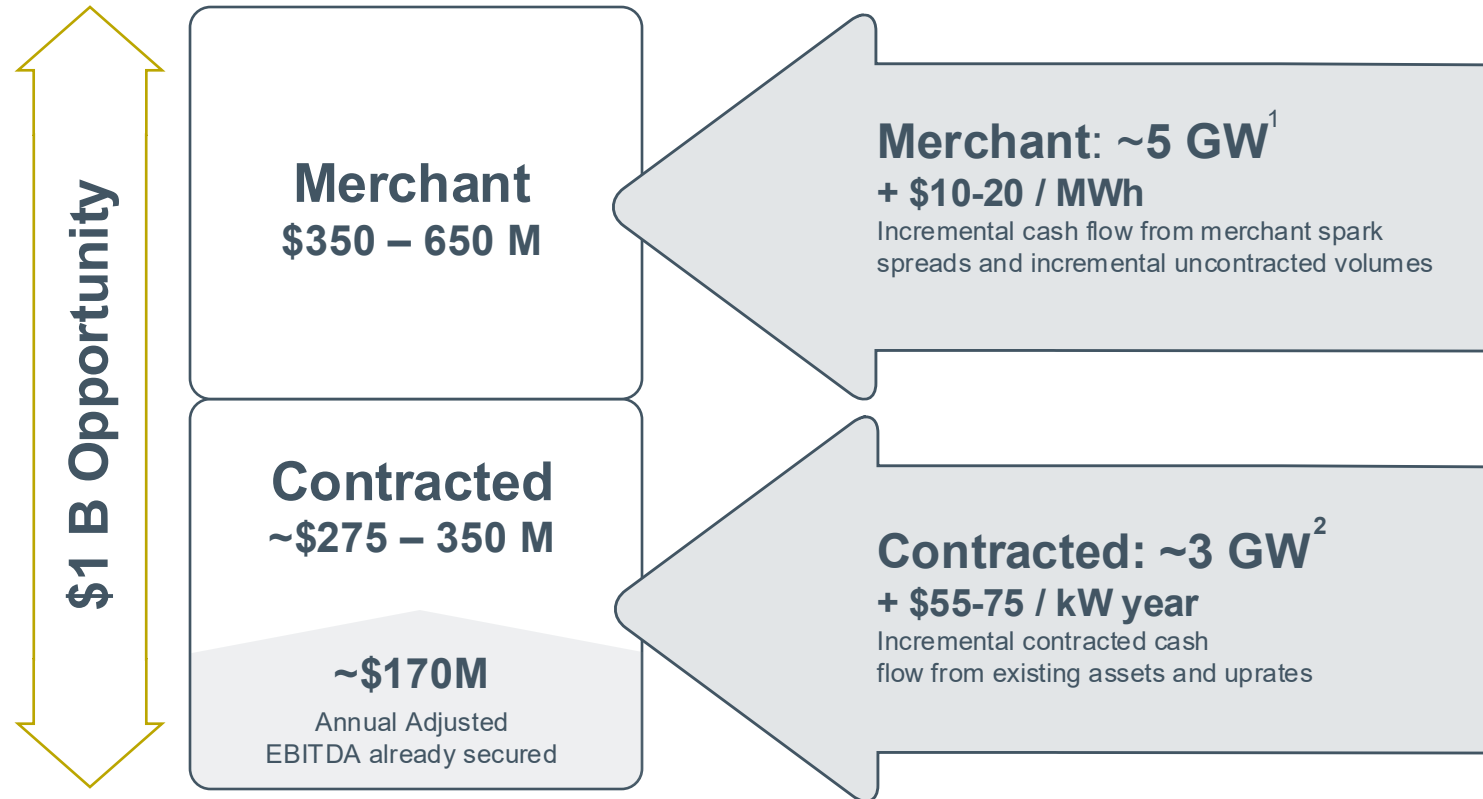
Delivered in 2025 and continuing in 2026 and beyond



1. Includes re-contracting from MCV (jointly owned with 50% working interest with Manulife Investment Management), and Arlington Valley.
2. Represents total renewable capacity placed into serviced or advanced during 2025 including Halkirk 2 and all 3 North Carolina solar projects

\$1 Billion Opportunity

Incremental Adj. EBITDA³ Potential (\$M)

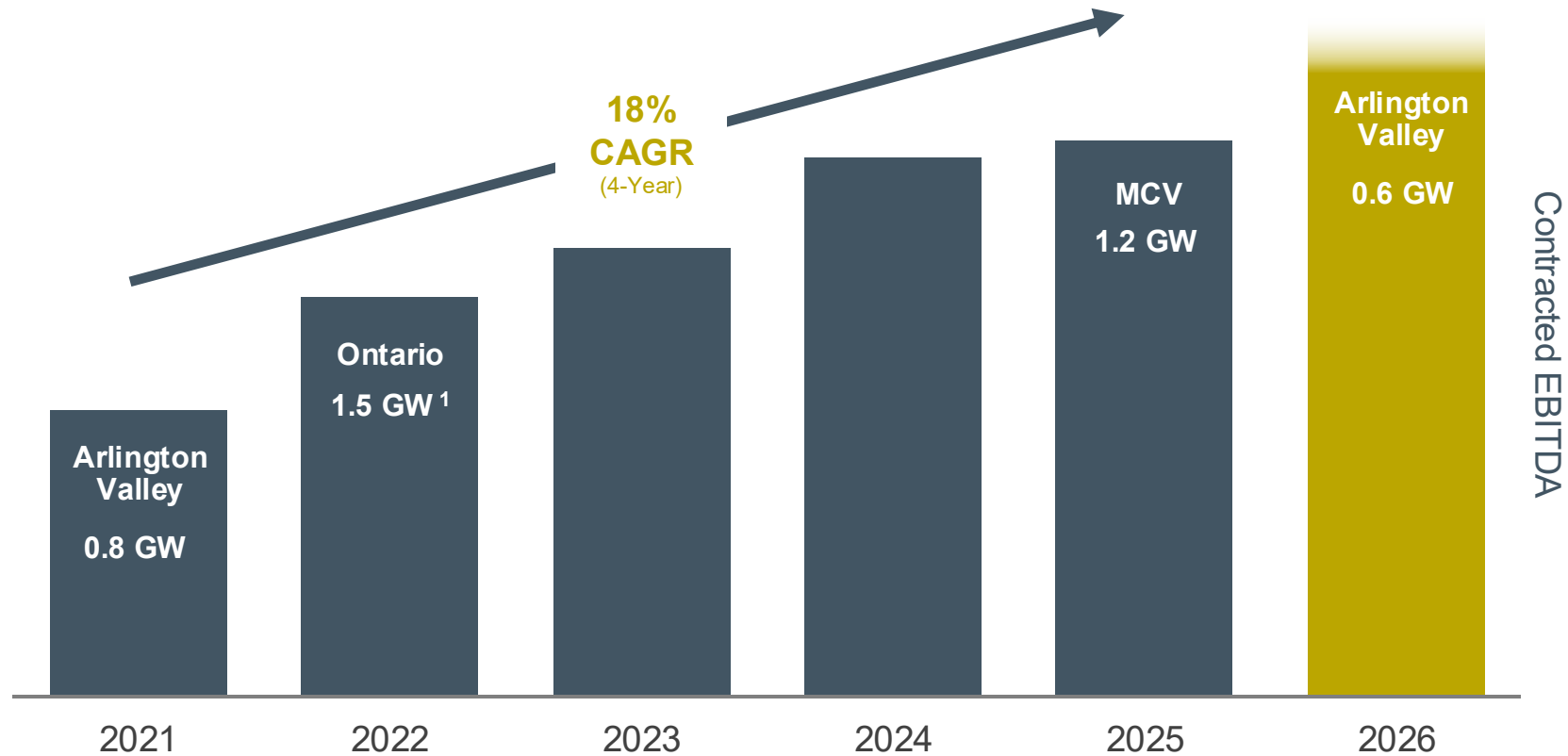


1. Merchant range reflects US\$5 – 10/ MWh for PJM assets (Rolling Hills and Hummel at 85% and 30% capacity factor, respectively). For Alberta merchant upside potential reflects incremental \$10 – 20/ MWh with 466MW of capacity (current MSSC limit) plus up to 100MW of Additional capacity above the MSSC for Genesee 1 and 2 at 85% capacity factor. Incremental capacity at Genesee above the MSSC limit is subject to regulatory approval.

2. Contracted upside based on U.S. flexible generation assets with contracts expiring between 2029 and 2032; also includes uprates for various US natural gas sites including: Harquahala, La Paloma, and Rolling Hills. 3. See Non-GAAP Financial Measures and Ratios

Long-Term Contracting

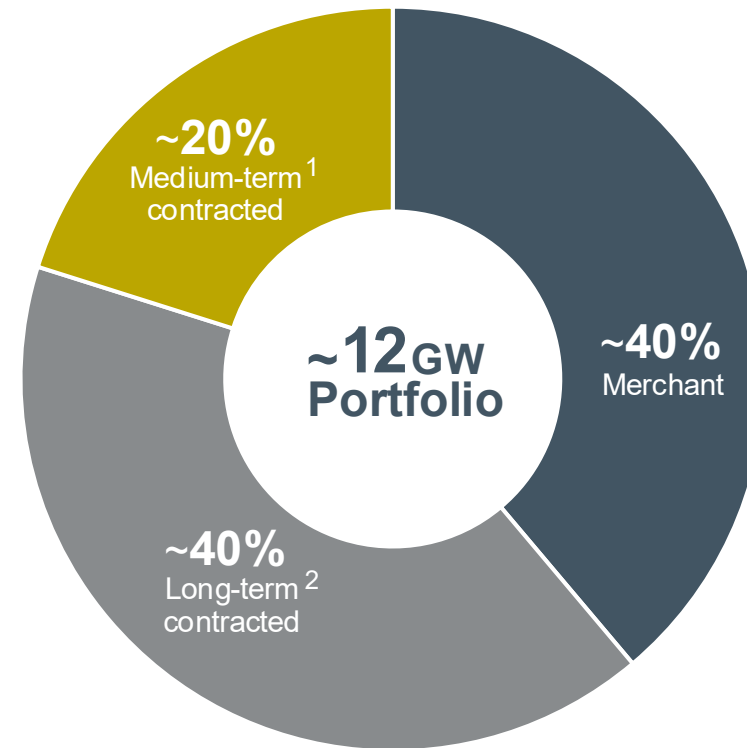
Clear track record for commercial optimization



1. Goreway/York/East Windsor Energy (including capacity updates, 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.

Managing Risk through Trading

Hedging programs balance
merchant upside with cash
flow stability

6

Merchant Facilities

3

Commodities

Gas, Power, Environmental Credits

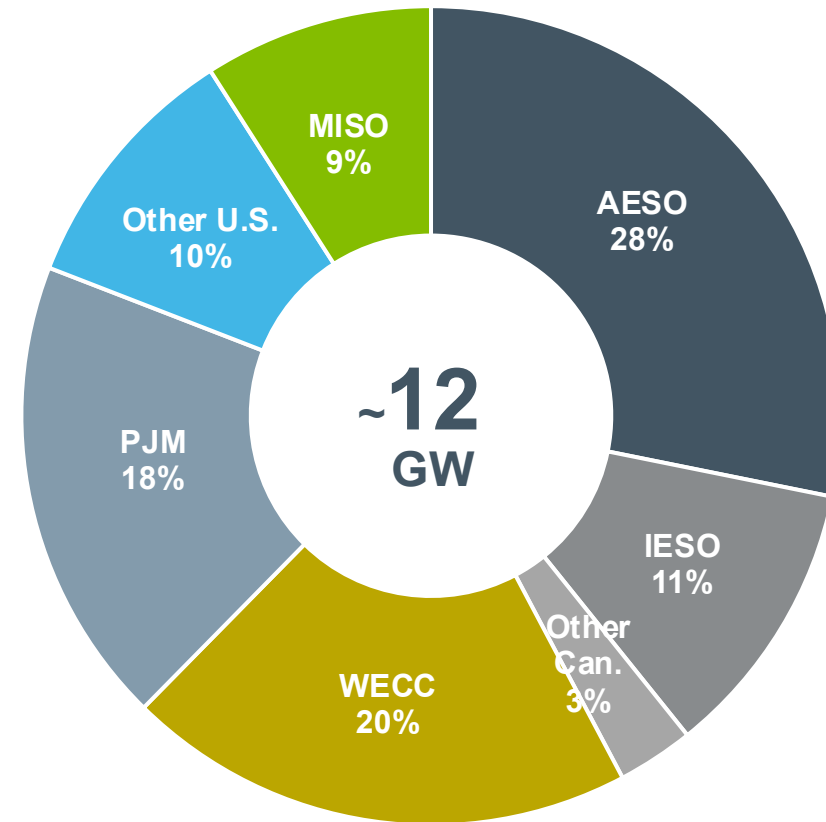
5

Trading Markets

AB, ON, PJM, MISO, WECC

Market Diversification

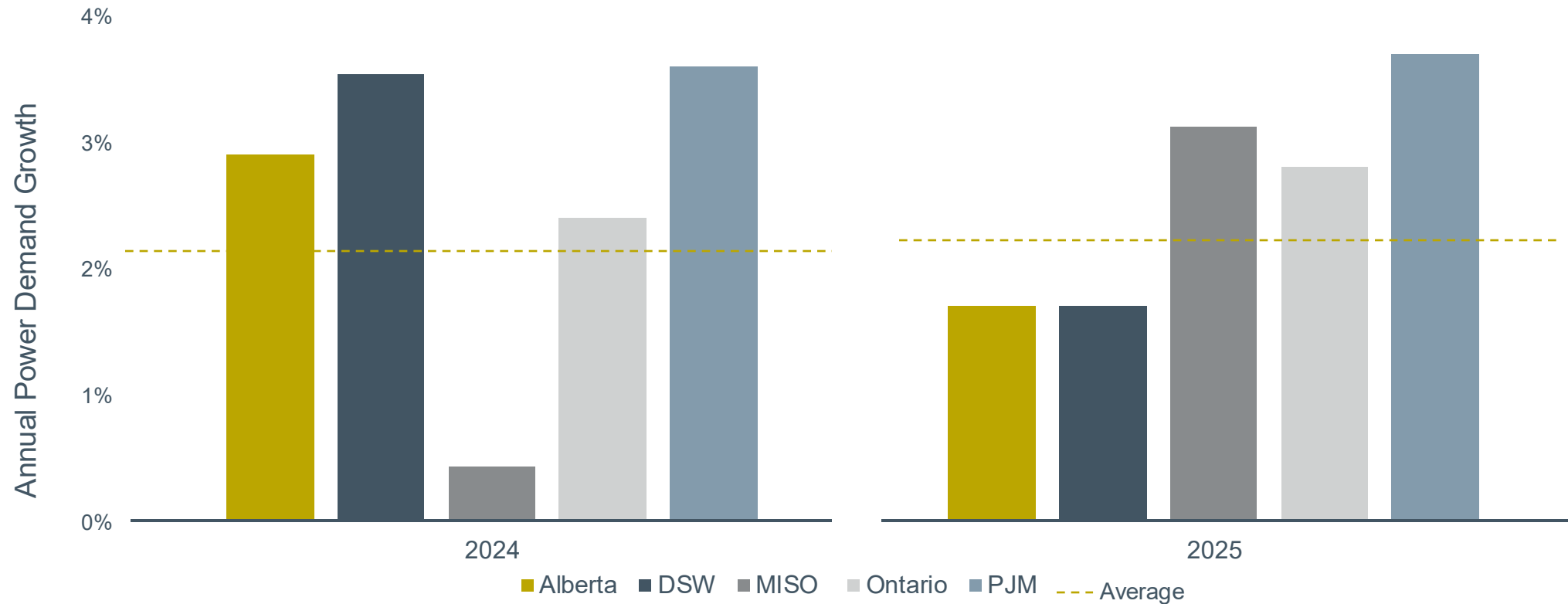
Strong fundamentals
across core markets



Net Operating Capacity

Opportunity Across Geography

Strong fundamentals across core markets

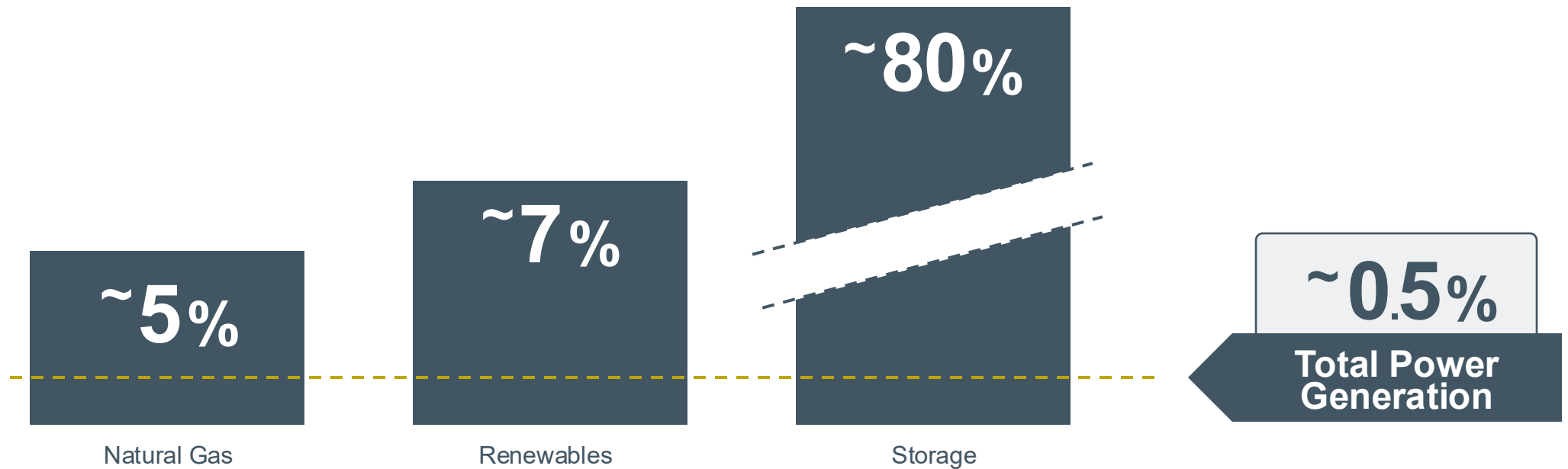


Source: Alberta, Alberta Electric System Operator (AESO). DSW, Western Electricity Coordinating Council (WECC). PJM, PJM Interconnection. MISO, Midcontinent Independent System Operator (MISO). Ontario, Independent Electricity System Operator (IESO).

Opportunity Across Technology

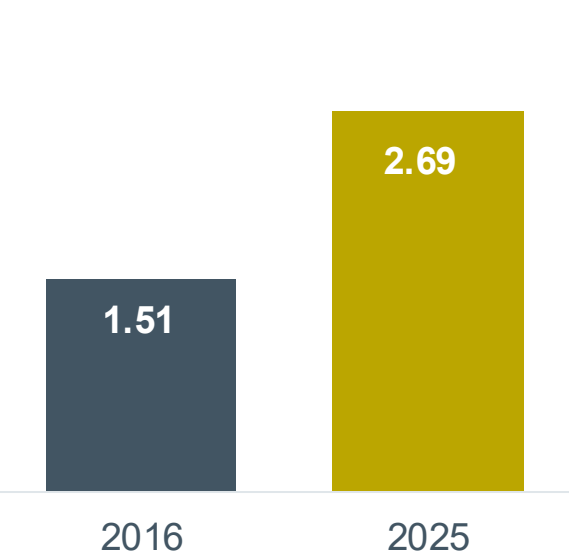
Strong growth among our three core technologies

Power Generation Growth by Technology (CAGR)



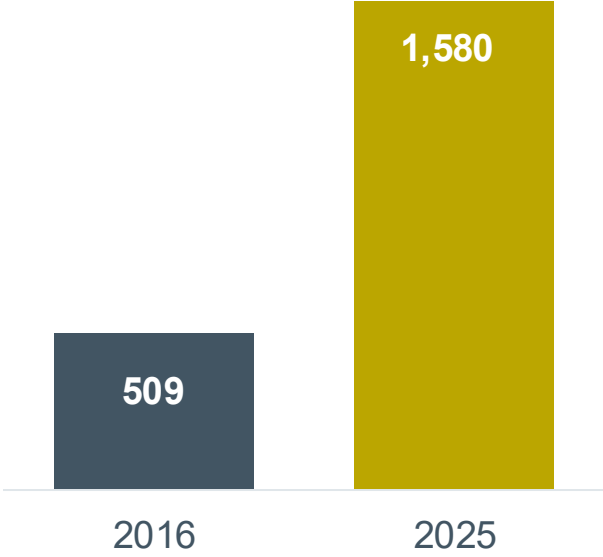
Proven Long-Term Growth

Dividend Per Share (\$)
 ~7% CAGR



12 Consecutive years of dividend increases

Adjusted EBITDA (\$M)
 ~13% CAGR



20% TSR CAGR (10-Year)



Our 2030 Targets¹

8-10%
Cash Flow

AFFO / Share
Growth CAGR²

~50%
U.S. Growth

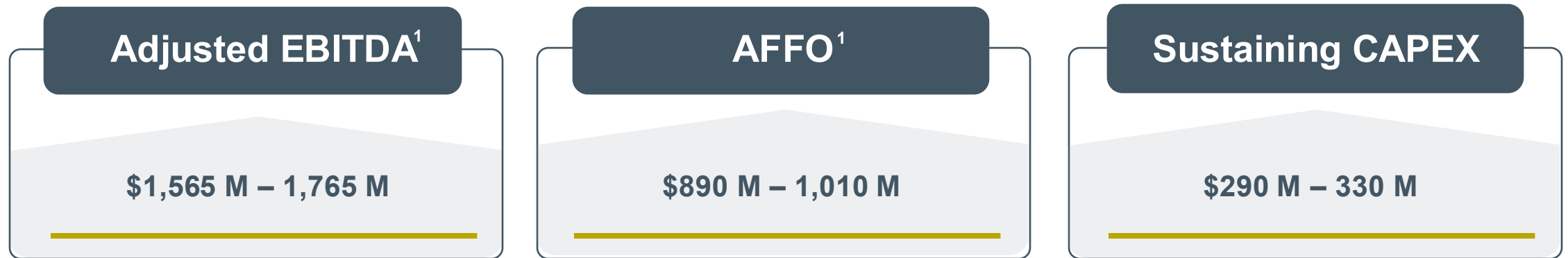
Additional Owned U.S.
Capacity of 3.5 GW

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.

Reaffirming 2026 Guidance Ranges



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



CPX Value Proposition

We are Positioned to Deliver Long-Term Reliable Growth

- North America needs more reliable power.
- Additional natural gas generation is required.
- Capital Power has a proven and scalable platform.
- We have relentless execution and long-term reliable growth.

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 (including our 2026 strategic priorities), which include our strategy of acquiring and optimizing existing natural gas capacity, contracting and re-contracting our existing assets, and advancing strategic renewables development,
- our 2026 targets, including capacity, U.S. capacity, and the capacity weighted average age of U.S. natural gas assets,
- our 2030 targets, including cash flow, U.S. growth, and total shareholder return,
- our focus on U.S expansion and our expectation for long-term growth and gaining access to a broader capital base,
- our 2026 guidance ranges, including sustaining capital expenditures, adjusted funds from operations (AFFO) and adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA),
- future revenues, expenses, earnings, adjusted EBITDA and AFFO,
- 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, York Energy Centre and Arlington Valley). This includes expectations around timing, commercial operation, transaction close timing and receipt of required regulatory approvals, and the satisfaction of other customary closing conditions, funding, project and acquisition costs, generation capacity, costs of technologies selected, environmental and sustainability benefits, and commercial and partnership arrangements,
- the performance of future projects and the performance of such projects in comparison to the market,
- anticipated pricing trends, growth opportunities, market conditions, and future power demand in the Pennsylvania-New Jersey-Maryland (PJM) market, and
- future growth and emerging opportunities in our target markets.

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 in our 2025 Integrated Annual Report for the year ended December 31, 2025.

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 statements 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.

