Results by segment and other

	Three months ended September 30,							
	2026	2025	2026	2025	2026	2025	2026	2025
	Electricity generation (GWh) [1]		Availability (%) [2]		Revenues and other income ($ millions) [3]		Adjusted EBITDA ($ millions) [3]	
Total electricity generation, average availability and facility revenues	14,485	13,374	93	93	911	838		
Canada flexible generation								
Genesee Generating Station, Alberta [4]	2,678	2,670	99	96	106	138		
Clover Bar Energy Centre, Alberta	63	98	80	55	7	12		
Joffre, Alberta	132	167	92	98	10	14		
Shepard, Alberta	643	724	100	100	30	36		
Island Generation, British Columbia	–	–	100	100	–	1		
York Energy, Ontario [5,6]	8	16	99	100	N/A	N/A		
East Windsor, Ontario	20	11	87	98	9	7		
Goreway, Ontario	1,679	1,336	98	100	113	84		
EnPower, British Columbia	2	6	100	99	–	1		
BESS, Ontario [7]	31	1	99	96	15	6		
Alberta portfolio optimization	N/A	N/A	N/A	N/A	242	234		
	5,256	5,029	97	95	532	533	208	181
Canada renewables								
Quality Wind, British Columbia [5,6]	42	39	94	97	N/A	N/A		
Halkirk 1 Wind, Alberta	89	92	86	97	6	7		
Halkirk 2 Wind, Alberta [8]	80	–	–	–	3	–		
Whitla Wind, Alberta	216	215	95	96	10	10		
Strathmore Solar, Alberta	28	28	99	97	2	2		
Clydesdale Solar, Alberta	54	53	97	97	4	3		
Kingsbridge 1 Wind, Ontario	11	11	94	96	3	1		
Port Dover and Nanticoke Wind, Ontario [5,6]	21	18	84	97	N/A	N/A		
	541	456	94	97	28	23	21	18
Total Canada	**5,797**	**5,485**	**96**	**96**	**560**	**556**	**229**	**199**
U.S. flexible generation								
Decatur Energy, Alabama	897	685	84	67	36	39		
Arlington Valley, Arizona	978	917	99	100	60	39		
Midland Cogeneration, Michigan [5,6]	1,406	1,341	95	97	N/A	N/A		
Frederickson 1, Washington	224	264	95	100	7	7		
Harquahala, Arizona [5,6]	775	897	80	99	N/A	N/A		
La Paloma, California	800	642	90	95	153	193		
Hummel Station, Pennsylvania	2,156	2,143	99	100	168	130		
Rolling Hills, Ohio	1,055	661	89	86	141	79		
PJM portfolio optimization and other U.S. trading [9]	N/A	N/A	N/A	N/A	(25)	9		
	8,291	7,550	91	93	540	496	351	307
U.S. renewables								
Beaufort Solar, North Carolina	6	8	98	99	1	1		
Bloom Wind, Kansas	148	121	93	92	9	10		
Macho Springs Wind, New Mexico	16	14	89	94	2	2		
New Frontier Wind, North Dakota	80	71	91	88	5	5		
Cardinal Point Wind, Illinois	59	56	78	89	3	4		
Buckthorn Wind, Texas	88	69	94	89	7	5		
	397	339	89	91	27	27	15	15
Total U.S.	**8,688**	**7,889**	**91**	**91**	**567**	**523**	**366**	**322**
Corporate [9]					–	5	(42)	(44)
Unrealized changes in fair value of commodity derivatives and emission credits					(296)	129		

Consolidated revenues and other income and adjusted EBITDA	**831**	**1,213**	**553**	**477**

1. Gigawatt hours (GWh) of electricity generation reflects the Company's share of facility output and includes GWh discharged from BESS.
2. 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.
3. The results by segment and other, except for adjusted EBITDA, were prepared in accordance with GAAP. See Non-GAAP Financial Measures and Ratios.
4. 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.
5. 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.
6. Capital Power's share of each facility's adjusted EBITDA is included in adjusted EBITDA above. Capital Power's share of revenue and adjusted EBITDA from equity-accounted investments was $111 million and $31 million for the three months ended September 30, 2026, respectively, compared with $121 million and $52 million for the three months ended September 30, 2025, respectively.
7. York Energy and Goreway BESS projects commenced commercial operations on August 29, 2025.
8. Halkirk 2 Wind commenced commercial operations in the fourth quarter of 2025.
9. Corporate revenues are partially offset by interplant category eliminations.

Results by segment and other

	Nine months ended September 30,							
	2026	2025	2026	2025	2026	2025	2026	2025
	Electricity generation (GWh) [1]		Availability (%) [2]		Revenues and other income ($ millions) [3]		Adjusted EBITDA ($ millions) [3]	
Total electricity generation, average availability and facility revenues	36,090	31,951	91	92	2,568	1,959		
Canada flexible generation								
Genesee Generating Station, Alberta [4]	7,107	7,882	92	93	269	356		
Clover Bar Energy Centre, Alberta	217	314	87	71	22	28		
Joffre, Alberta	278	498	81	99	28	43		
Shepard, Alberta	1,727	2,081	92	99	82	98		
Island Generation, British Columbia	–	74	96	100	1	5		
York Energy, Ontario [5,6]	53	47	100	86	N/A	N/A		
East Windsor, Ontario	31	21	80	98	23	25		
Goreway, Ontario	3,682	2,823	99	96	333	275		
EnPower, British Columbia	13	20	96	100	1	2		
BESS, Ontario [7]	55	1	100	96	53	6		
Alberta portfolio optimization	N/A	N/A	N/A	N/A	749	747		
	13,163	13,761	93	93	1,561	1,585	567	554
Canada renewables								
Quality Wind, British Columbia [5,6]	144	141	95	98	N/A	N/A		
Halkirk 1 Wind, Alberta	272	313	89	96	19	24		
Halkirk 2 Wind, Alberta [8]	231	–	–	–	8	–		
Whitla Wind, Alberta	829	781	97	97	39	38		
Strathmore Solar, Alberta	69	71	97	96	4	4		
Clydesdale Solar, Alberta	131	134	95	97	8	9		
Kingsbridge 1 Wind, Ontario	65	71	94	95	8	6		
Port Dover and Nanticoke Wind, Ontario [5,6]	107	99	94	92	N/A	N/A		
	1,848	1,610	94	97	86	81	80	78
Total Canada	**15,011**	**15,371**	**93**	**94**	**1,647**	**1,666**	**647**	**632**
U.S. flexible generation								
Decatur Energy, Alabama	2,399	2,626	89	88	89	96		
Arlington Valley, Arizona	2,196	2,326	86	89	191	151		
Midland Cogeneration, Michigan [5,6]	3,786	3,613	94	95	N/A	N/A		
Frederickson 1, Washington	226	529	89	95	20	19		
Harquahala, Arizona [5,6]	1,269	1,268	76	89	N/A	N/A		
La Paloma, California	898	1,310	90	89	361	403		
Hummel Station, Pennsylvania	6,282	2,658	96	100	538	164		
Rolling Hills, Ohio	2,479	821	85	89	365	100		
PJM portfolio optimization and other U.S. trading [9]	N/A	N/A	N/A	N/A	(107)	26		
	19,535	15,151	89	92	1,457	959	739	567
U.S. renewables								
Beaufort Solar, North Carolina	20	21	99	99	2	2		
Bloom Wind, Kansas	507	436	94	91	31	30		
Macho Springs Wind, New Mexico	89	93	94	95	11	12		
New Frontier Wind, North Dakota	275	277	88	91	14	17		
Cardinal Point Wind, Illinois	365	347	81	84	24	26		
Buckthorn Wind, Texas	288	255	94	92	23	20		
	1,544	1,429	90	90	105	107	69	73
Total U.S.	**21,079**	**16,580**	**89**	**91**	**1,562**	**1,066**	**808**	**640**
Corporate [9]					13	36	(147)	(106)
Unrealized changes in fair value of commodity derivatives and emission credits					(446)	(126)		

Consolidated revenues and other income and adjusted EBITDA	**2,776**	**2,642**	**1,308**	**1,166**

1. Gigawatt hours (GWh) of electricity generation reflects the Company's share of facility output and includes GWh discharged from BESS.
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3. The results by segment and other, except for adjusted EBITDA, were prepared in accordance with GAAP. See Non-GAAP Financial Measures and Ratios.
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6. Capital Power's share of each facility's adjusted EBITDA is included in adjusted EBITDA above. Capital Power's share of revenue and adjusted EBITDA from equity-accounted investments was $284 million and $94 million for the nine months ended September 30, 2026, respectively, compared with $270 million and $113 million for the nine months ended September 30, 2025, respectively.
7. York Energy and Goreway BESS projects commenced commercial operations on August 29, 2025.
8. Halkirk 2 Wind commenced commercial operations in the fourth quarter of 2025.
9. Corporate revenues are partially offset by interplant category eliminations.