

Third Quarter Results

Analyst Presentation | November 2, 2026

Capital Power



Agenda

Business Updates
Avik Dey

Financial Highlights & Q3 Results
Kevin MacIntosh

Closing Remarks
Avik Dey

Q&A



Avik Dey
President and
Chief Executive Officer



Kevin MacIntosh
Senior Vice President, Finance
and Chief Financial Officer

Forward-looking information

Cautionary statement

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 19 of this presentation and in Capital Power Corporation's (Capital Power or the Company) third quarter Management's Discussion and Analysis (MD&A) prepared as of October 30, 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 and further discussion of these items are disclosed in the Company's MD&A prepared as of October 30, 2026, for the third quarter of 2026, which should be read in with the financial information for the nine months ended September 30, 2026, under the "Non-GAAP Financial Measures and Ratios" section, which is incorporated by reference into this presentation and is available under the Company's profile on SEDAR+ at sedarplus.ca and on the Company's website at capitalpower.com.

Key Messages

01 Solid foundation of high-quality contracted cash flows

02 Significant embedded upside

03 Strong fundamentals supports future development



Solid Foundation of Contracted Cash Flows

Long-Term Visibility

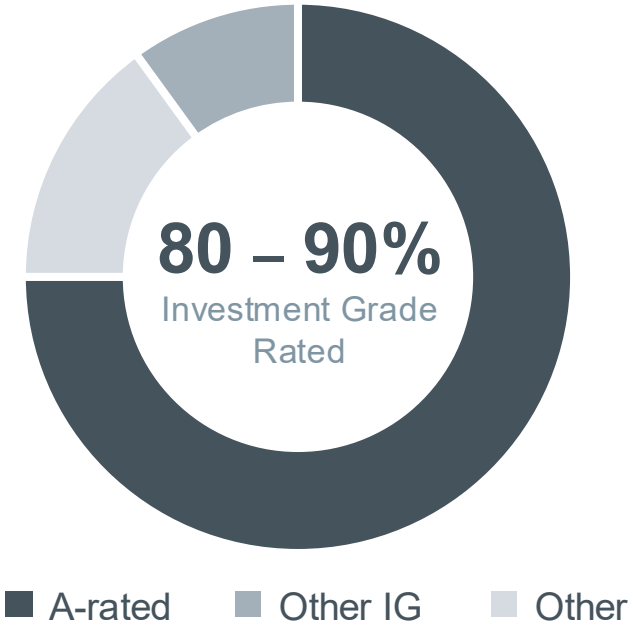
~75%

Long-term contracted Adj. EBITDA[1]

9 – 11 yrs

Historical weighted average contract life

High-Quality Counterparties[2]



1. Based on 2026 guidance range (midpoint), inclusive of long-term hedges. 2. Adjusted EBITDA under PPAs and long-term hedges by counterparty credit rating from S&P, Moody's, Fitch or DBRS. A-rated: A- / A3 / A (low) or higher. Other IG-rated: BBB- / Baa3 / BBB (low) to BBB+ / Baa1 / BBB (high). Other: below investment grade or unrated. See Non-GAAP Financial Measures and Ratios.

A Clear Path to Contracted Growth

✓ 2025 – 2026

~2 GW

Contracted

MCV[1] · Arlington Valley · Meta

Signed at significantly higher prices

Near – Mid Term

~3 GW

Available to contract + uprates[2]

AESO · MISO · PJM · WECC

Contracts expiring from 2029

BEYOND EMBEDDED UPSIDE

Development

New generation + contracting

AESO · IESO · PJM · WECC

Uprates, repowering and co-location at existing sites

1. Net share. 2. Capacity under existing contracts expiring from 2029 onward, uprates at Rolling Hills, Arlington Valley, La Paloma, Hummel and Harquahala.

Proven Ability to Contract

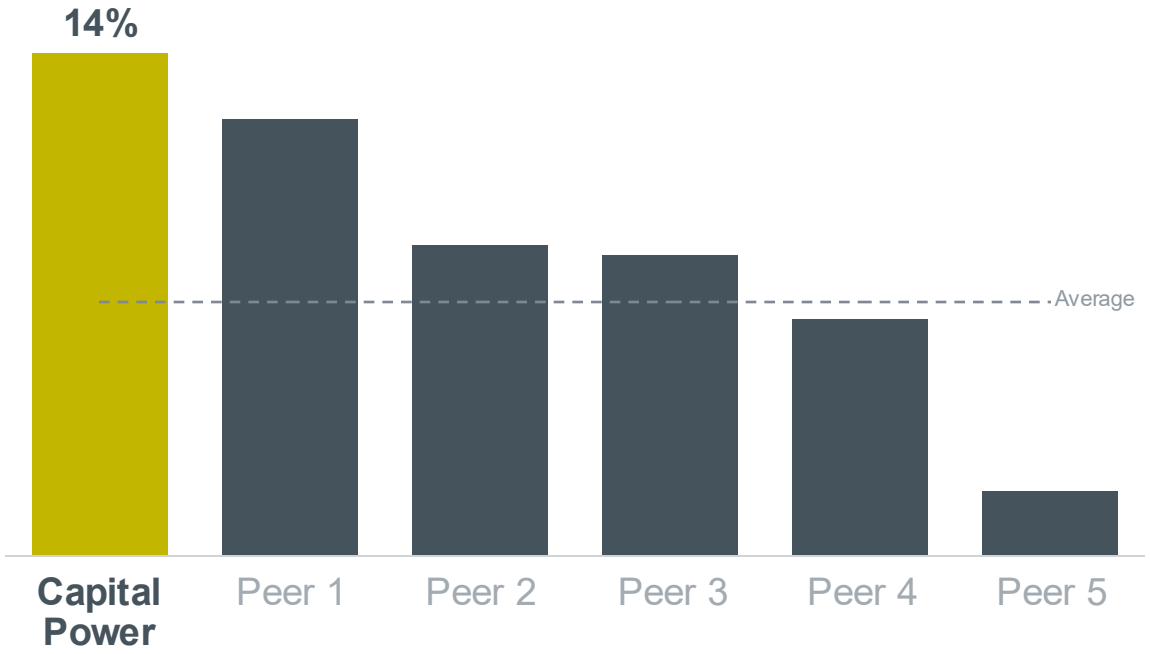
~2 GW[1]

Contracted at significantly higher prices

~15 yrs[1]

Weighted Average Contract Life

Share of portfolio contracted since 2025[2]



1. Includes contracted capacity placed in service and existing capacity recontracted since 2025. 2. Peers include CEG, NRG, TA, TLN & VST; data as of September 30, 2026.

Significant Embedded Upside

Incremental annual opportunity

$1.25B **Adj. EBITDA[1]**

- ✓ No new shares
- ✓ No new project debt
- ✓ Limited growth capex

Contracted

$400 – 550M

Contracting, uprates (3 GW)

AESO · MISO · PJM · WECC

Merchant

$375 – 700M

Elevated power pricing (5 GW)

AESO · PJM

1. Incremental annual adjusted EBITDA upside above 2026 base; illustrative, not guidance. Adjusted EBITDA is a non-GAAP financial measure. See Non-GAAP Financial Measures and Ratios.

Strong Demand Drives Portfolio Development

Development potential

Multi-GW

New on-site generation and contracting

KEY MARKETS

AESO · IESO · PJM · WECC

Why Capital Power

1 Partner of choice

Investment-grade[1] counterparty with proven operating record and deep customer relationships

2 Commercial and trading expertise

Disciplined hedging and portfolio optimization to maximize value and cash flow visibility

3 Brownfield advantage

Potential to leverage land, generation and interconnect

4 Proactive stakeholder engagement

Trusted, long-standing presence in our host communities

1. Investment Grade Credit Ratings – S&P (BBB-), Fitch (BBB-) and DBRS (BBB low).

Q3 Highlights

Growth

Optimize

- Meta – Long term Energy Supply Agreement, 250 MW of capacity and energy
- Uprates – advancing 45 MW[1], completion expected spring 2027

Build

- Advancing ~180 MW of capacity (2026 / 2027 COD)

Operations

Output

- 14.5 TWh of generation across our portfolio (up 8% Y/Y)
- 60% of generation from U.S. portfolio
- 68% of total planned outage days completed

1. Expected uprates at Arlington Valley and Hummel Station. 2. Subsequent event; commissioned after September 30, 2026.

2026 Financial Performance

	Q3		YTD	
Adjusted EBITDA[1]	$553 M	+ $76 M YoY	$1,308 M	+ $142 M YoY
AFFO[1]	$306 M	- $63 M YoY	$788 M	- $34 M YoY
Revenues and other income	$831 M	- $382 M YoY	$2,776 M	+ $134 M YoY
Net cash flows from operating activities	$381 M	- $23 M YoY	$907 M	+ $150 M YoY

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

2026 Guidance

Adjusted EBITDA [1]

$1,565 M – 1,765 M

AFFO [1]

$890 M – 1,010 M

Sustaining CAPEX

$350 M – 370 M
(up from $290 – 330 M)

Reaffirming Adjusted EBITDA and AFFO[1]

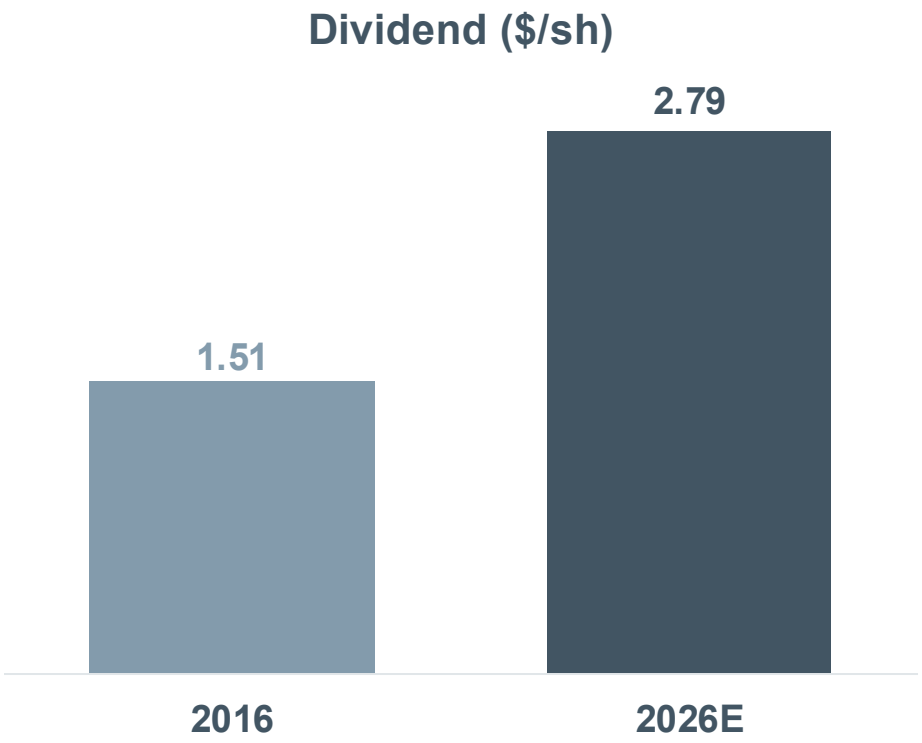
Strong year to date performance supports existing range

Guidance Updated

Event driven unplanned outages, with a significant portion recoverable

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

A Track Record of Dividend Growth



2%
2026 dividend increase

13
Consecutive years of dividend increases

2 – 4 %
Annual dividend growth target to 2030



Questions & Answers

Appendix



PJM and Alberta Portfolio Hedge Position

Portfolio Hedged Volumes (Sep 30, 2026)	Alberta			PJM		
	2027	2028	2029	2027	2028	2029
Hedged Power (GWh)	10,500	6,500	3,500	10,500	6,000	4,000
Weighted Average Price ($/MWh) [1]	Mid-$60s	Low-$70s	Low-$70s	High-$40s	High-$40s	High-$40s
Hedged Natural Gas [2]	85,000	50,000	25,000	85,000	50,000	25,000
Weighted Average Price [3]	>$3	>$3	>$3	>$3	>$3	>$3

Forward Market Pricing (Sep 30, 2026)

	2027	2028	2029
Power			
AESO (C$/MWh)	$43.82	$61.04	$76.90
PJM AEP (US$/MWh)	$60.85	$62.32	$59.95
PJM PPL (US$/MWh)	$54.05	$58.72	$57.47
Natural Gas			
AECO (C$/GJ)	$2.12	$2.47	$2.53
Henry Hub (US$/MMBtu)	$3.21	$3.73	$3.71
Transco Leidy (US$/MMBtu)	$2.64	$3.12	$3.09
Tetco ELA (US$/MMBtu)	$3.62	$4.13	$4.18

1. Alberta is denoted in CA$ and PJM in US$. 2. Volume: Natural Gas for Alberta is denoted in terajoule and PJM in MMBtu. 3. Pricing: Alberta is denoted in CA$/GJ and PJM in US$/MMBtu.

Detailed Results by Facility

Q3 2026
Results by Facility



Click to download

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

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, expectations regarding:

- our priorities and long-term strategies, including our strategies of pursuing contracted growth, contracting and re-contracting our existing assets, completing uprates at our existing facilities, and advancing new generation development and repowering and co-location opportunities at our existing sites,
- merchant and contracted opportunities, including the incremental annual adjusted EBITDA opportunity,
- our 2026 guidance ranges, including adjusted EBITDA, AFFO, and our updated sustaining capital expenditures targets,
- recoverability of sustaining capital expenditures,
- our annual dividend growth target to 2030,
- PJM and Alberta's portfolio position, including portfolio hedged volumes and forward market pricing, and
- various aspects around existing, planned and potential development projects and acquisitions (including Rolling Hills, Arlington Valley, La Paloma, Hummel, and Harquahala), including expectations around timing and completion.

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 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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