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Capital Power announces conversion results for its Preferred Shares (Series 5)

EDMONTON, Alberta – June 16, 2023 – Capital Power Corporation (the Corporation and together with its subsidiaries, Capital Power) (TSX: CPX) announced today that after having taken into account all Election Notices following the June 15, 2023 conversion deadline, in respect of the Cumulative Rate Reset Preference Shares, Series 5 (Series 5 Shares) tendered for conversion into Cumulative Floating Rate Preference Shares, Series 6 (Series 6 Shares), the holders of Series 5 Shares were not entitled to convert their shares. There were approximately 44,106 Series 5 Shares tendered for conversion, which was less than the one million shares required for conversion into Series 6 Shares.

There are eight million Series 5 Shares listed on the Toronto Stock Exchange (TSX) under the symbol CPX.PR.E. Effective June 30, 2023, the Annual Fixed Dividend Rate for the next five-year period has been reset to 6.63100%, which equates to an effective interest rate of approximately 5.4% after including the benefits of the forward starting swap settlement that was put in place for the transaction.

For more information on the terms of, rates and risks associated with an investment in the Series 5 Shares, please see Capital Power's prospectus supplement dated March 7, 2013 which is available on sedar.com or on Capital Power's website at capitalpower.com.

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, or North America. Capital Power's head office is located within the traditional and contemporary home of many Indigenous Peoples of the Treaty 6 Territory and Métis Nation of Alberta Region 4. We acknowledge the diverse Indigenous communities that are located in these areas and whose presence continues to enrich the community.

About Capital Power

Capital Power (TSX: CPX) is a growth-oriented North American wholesale power producer with a strategic focus on sustainable energy headquartered in Edmonton, Alberta. We build, own, and operate high-quality, utility-scale generation facilities that include renewables and thermal. We have also made significant investments in carbon capture and utilization to reduce carbon impacts. Capital Power owns approximately 7,500 MW of power generation capacity at 29 facilities across North America. Projects in advanced development include approximately 151 MW of owned renewable generation capacity in Alberta and 512 MW of incremental natural gas combined cycle capacity, from the repowering of Genesee 1 and 2 in Alberta.

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