A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities being offered will not be listed on any securities exchange. No assurance can be given that a trading market in the securities will develop or as to the liquidity of any trading market. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. Investing in the securities being offered involves risk. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing. See the risk factors set out under the heading "Risk Factors" in the prospectus supplement dated June 13, 2022 and in the accompanying short form base shelf prospectus dated June 10, 2022. Capitalized terms used herein and not otherwise defined have the meaning given such terms in the Prospectus (as defined below).

September 12, 2023

Capital Power Corporation
Medium Term Notes
~~Indicative~~Final Term Sheet

Issuer:	Capital Power Corporation (“Capital Power” or the “Company”)
Issue:	Senior Unsecured Medium Term Notes (Series 5) (the “Notes”) issued pursuant to a Short Form Base Shelf Prospectus dated June 10, 2022, a Prospectus Supplement to the Short Form Base Shelf Prospectus dated June 13, 2022 and a Pricing Supplement to be dated September 12, 2023 (collectively, the “Prospectus”)
Guarantees:	The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by each Material Subsidiary that is or becomes a borrower under, or provides a guarantee with respect to, any Credit Facilities
Credit Ratings[1]:	DBRS: BBB (low) (stable) S&P: BBB- (stable)
Principal Amount:	~~Minimum~~ C$~~300~~350 million
Pricing Date:	September 12, 2023
Settlement Date:	September 15, 2023 (T+3)
Maturity Date:	September 15, 2028
Issue Spread[2]:	+~~183-185~~183 bps vs. the interpolated Government of Canada curve (GoC 3.25% due September 1, 2028 and GoC 2.25% due June 1, 2029) +~~•~~182 bps (including a ~~• bps~~-1 bp curve adjustment and a ~~•~~0 bp delay ~~adjustment~~cost) vs. the GoC 3.25% due September 1, 2028 (priced at $~~•~~96.67 to yield ~~•~~3.996%)
Issue Yield:	~~•%~~5.816%
Coupon:	~~•~~5.816% per annum, payable semi-annually in arrears in equal installments on March 15 and September 15 of each year, commencing on March 15, 2024.
Issue Price:	$~~•~~1,000 per $1,000 principal amount
Optional Redemption:	Prior to August 15, 2028, the Notes will be redeemable, in whole or in part, at the

option of Capital Power at any time and from time to time, upon not less than 10 and not more than 60 days' prior notice and upon such conditions as may be specified in the applicable notice of redemption, at a redemption price equal to the greater of (1) 100% of the principal amount to be redeemed and (2) the Canada Yield Price (the Canada Yield Price as defined in the Pricing Supplement is to be based on a discount rate of the Government of Canada Yield to August 15, 2028, plus 0.455%), plus, in each case, accrued and unpaid interest, if any, to but excluding the date fixed for redemption. On or after August 15, 2028, the Notes will be redeemable, in whole but not in part, upon not less than 10 and not more than 60 days' prior notice and upon such conditions as may be specified in the applicable notice of redemption, at the option of Capital Power, at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to but excluding the date fixed for redemption.

Notice of redemption of any Notes given to the holders of the Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (*e.g.*, a financing, asset disposition or other transaction) on which such redemption is conditional.

Use of Proceeds: The net proceeds of this offering of Notes will be used to repay, redeem or refinance existing indebtedness, including indebtedness under Capital Power's Credit Facilities, or for general corporate purposes. The indebtedness incurred under Capital Power's credit facilities may include amounts drawn for acquisition and development purposes and in respect of ongoing operations.

Ranking and Security: The Notes will be direct unsecured obligations of Capital Power ranking equally and *pari passu* with all the other unsecured and unsubordinated indebtedness of Capital Power.

Change of Control: Unless Capital Power has exercised its right to redeem all of the Notes (see "Optional Redemption" above), upon the occurrence of a Change of Control Triggering Event, Capital Power will be required to make an offer to repurchase all or any part of the Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the date fixed for redemption.

CUSIP / ISIN: 14046ZAP4 / CA 14046ZAP41

Form & Denomination: Book entry only through participants in CDS

Specified Denominations: Minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof

Syndicate:
TD Securities Inc. (Joint Lead & Joint Bookrunner)
RBC Dominion Securities Inc. (Joint Lead & Joint Bookrunner)
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Scotia Capital Inc.
iA Private Wealth Inc.
Merrill Lynch Canada Inc.
ATB Capital Markets Inc.
MUFG Securities (Canada), Ltd.
Casgrain & Company Limited
Desjardins Securities

[1] A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

[2]The Issue Spread shows the basis point difference between the yield on the Notes and the yield on the specified Government of Canada (“GoC”) benchmark bond of a similar maturity. The Issue Spread is the customary method for benchmarking yields on Canadian investment grade debt instruments issued in Canada. Information about the Issue Spread was obtained from public sources and has not been verified by the Company or any member of the syndicate. If the Issue Spread contains a misrepresentation, investors do not have a remedy under securities legislation in any province or territory of Canada. Investors are cautioned to not put undue reliance on the Issue Spread when making an investment decision.