*This pricing supplement (the "**Pricing Supplement**"), together with the prospectus supplement dated June 17, 2024 (the "**Prospectus Supplement**") and the accompanying short form base shelf prospectus dated June 12, 2024 (the "**Base Shelf Prospectus**" and collectively with the Prospectus Supplement, the "**prospectus**") to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the prospectus, as amended or supplemented, constitutes a public offering of these securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The Notes (as defined herein) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.*

CAPITAL POWER CORPORATION

PRICING SUPPLEMENT NO. 2 dated November 5, 2025
(to a short form base shelf prospectus dated June 12, 2024,
as supplemented by a prospectus supplement dated June 17, 2024)

MEDIUM TERM NOTES – SERIES 9
(Unsecured)

<u>Terms of Issue</u>

Issuer:	Capital Power Corporation (the "**Company**")
Notes Offered:	4.231% Senior Unsecured Medium Term Notes (Series 9) due January 14, 2033 (the "**Notes**")
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
Principal Amount:	C$600 million
Issue Price:	$999.90 per $1,000 principal amount
Commission Rate:	0.37%
Net Proceeds (after commission):	$597,720,000
Currency:	Canadian dollars
Credit Ratings:	The Notes have been assigned a rating of "BBB-" from S&P Global Ratings, "BBB-" from Fitch Ratings, Inc. and "BBB (low)" with a stable trend from DBRS Limited
CUSIP / ISIN:	14046ZAT6 / CA 14046ZAT62
Pricing Date:	November 5, 2025
Settlement Date:	November 14, 2025 (T + 6)

Maturity Date:	January 14, 2033
Place of Delivery:	Calgary, Alberta
Interest Rate:	4.231% per annum, payable semi-annually in arrears
Yield:	4.231%
Interest Payment Dates:	Equal semi-annual payments (except for the initial interest payment) on January 14 and July 14 in each year, commencing on the Initial Interest Payment Date. The initial interest payment will be a long first coupon in the amount of $28.2259863 per $1,000 principal amount of the Notes.
Interest Record Dates:	January 14 and July 14, regardless of whether any such date is a Business Day
Initial Interest Payment Date:	July 14, 2026
Interest Payments:	$21.155 per $1,000 principal amount
Day Count Convention:	Actual/365 (for any period other than a full semi-annual period)
Use of Proceeds:	The Company intends to use the net proceeds of this offering of Notes to repay, redeem or refinance existing indebtedness, which may include fully funding the redemption of the Company's January 2026 Notes (as defined below), as well as project related debt at Goreway Power Station, or Capital Power's credit facilities, or for general corporate purposes.
Optional Redemption Provisions:	Prior to November 14, 2032, the Notes will be redeemable, in whole or in part, at the option of the Company 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 (as defined herein), plus, in each case, accrued and unpaid interest, if any, to but excluding the date fixed for redemption. On or after November 14, 2032, 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.
Change of Control Triggering Event:	Unless the Company has exercised its right to redeem all of the Notes (see "**Optional Redemption Provisions**" above), upon the occurrence of a Change of Control Triggering Event, the Company 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.

Form of Notes:	Uncertificated Global Note registered in the name of “CDS & CO.”
Trustee:	Computershare Trust Company of Canada
Dealers:	Scotia Capital Inc. (Joint Lead & Joint Bookrunner) National Bank Financial Inc. (Joint Lead & Joint Bookrunner) TD Securities Inc. BMO Nesbitt Burns Inc. CIBC World Markets Inc. RBC Dominion Securities Inc. ATB Securities Inc. Desjardins Securities Inc. J.P. Morgan Securities Canada Inc. Merrill Lynch Canada Inc. Mizuho Securities Canada Inc. MUFG Securities (Canada), Ltd. Casgrain & Company Limited Cedar Leaf Capital Inc. (collectively, the “**Dealers**”)
Distribution:	Agency
Capitalized Terms:	Capitalized terms used but not defined in this Pricing Supplement have the meaning given to such terms in the Prospectus Supplement

Each of the Dealers, except Casgrain & Company Limited, is directly or indirectly, a wholly-owned subsidiary or an affiliate of a Canadian chartered bank or other financial institution that is a lender to Capital Power, and a director of the Company is also a director of a Bank (as defined herein). In addition, certain of the Banks are lenders under the credit agreement governing Capital Power’s project related debt relating to the Goreway Power Station, which the Company intends to repay in full with a portion of the net proceeds of the offering of the Notes. Consequently, the Company may be considered to be a “connected issuer” of each of the Dealers, other than Casgrain & Company Limited, for the purposes of Canadian securities legislation. See “*RELATIONSHIP BETWEEN THE COMPANY AND THE DEALERS*”.

DOCUMENTS INCORPORATED BY REFERENCE

This Pricing Supplement is deemed to be incorporated by reference, as of the date hereof, into the accompanying prospectus for the purpose of the offering of the Notes. The following documents (some of which are not specifically listed in the Base Shelf Prospectus or any amendment or supplement thereto) which have been filed with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into this Pricing Supplement and the prospectus:

(a) the annual information form of the Company dated February 26, 2025 for the year ended December 31, 2024 (the “**AIF**”);

(b) the management information circular of the Company dated March 10, 2025 relating to the annual meeting of common shareholders of the Company held on April 29, 2025;

(c) the audited consolidated financial statements of the Company as at and for the year ended December 31, 2024 and 2023, together with the auditors’ report thereon (the “**Annual Financial Statements**”);

(d) consolidating summary financial information for the Company and its subsidiaries as at and for the years ended December 31, 2024 and 2023, as filed on February 26, 2025;

(e) the “2025 performance targets” (p. 7), the “Executing our strategy” (pp. 9 – 12), the “Business Report” (pp. 26 – 87) and the “Forward Looking Information” (pp. 88 – 90) sections of the Company’s integrated annual report for the year ended December 31, 2024 filed on the System for Electronic Data Analysis and Retrieval + on February 26, 2025 (the “**Annual MD&A**”);

(f) the unaudited condensed interim consolidated financial statements of the Company as at September 30, 2025 and for the three and nine month periods ended September 30, 2025 and 2024 (the “**Interim Financial Statements**”);

(g) the management’s discussion and analysis of the Company for the three and nine month periods ended September 30, 2025, as filed on October 29, 2025 (the “**Interim MD&A**” and together with the Annual MD&A, the “**MD&A**”);

(h) consolidating summary financial information for the Company and its subsidiaries as at September 30, 2025 and December 31, 2024 and for the nine month periods ended September 30, 2025 and 2024, as filed on October 29, 2025;

(i) the template indicative term sheet (the “**Indicative Term Sheet**”) prepared for potential investors in connection with the offering of Notes and filed on November 5, 2025; and

(j) the template final term sheet (the “**Final Term Sheet**”) prepared for potential investors in connection with the offering of Notes and filed on November 5, 2025.

The Indicative Term Sheet is not a part of this Pricing Supplement to the extent that the contents of the Indicative Term Sheet have been modified or superseded by a statement contained in this Pricing Supplement. In addition, any statement contained in the Indicative Term Sheet is modified or superseded to the extent that a statement contained in the Final Term Sheet modifies or supersedes such prior statement.

The Indicative Term Sheet did not include a number of terms of this offering of Notes. The terms of the offering of Notes have been confirmed to reflect an interest rate of 4.231% per annum and an issue price of $999.90 per $1,000 principal amount. Pursuant to subsection 9A.3(7) of National Instrument 44-102 *Shelf Distributions*, the Company has prepared the Final Term Sheet to reflect the modifications described above, together with a blackline indicating the changes thereto from the Indicative Term Sheet. A copy of the Final Term Sheet and associated blackline can be viewed under the Company’s profile on www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

Certain information in this Pricing Supplement and the accompanying prospectus and the documents incorporated by reference herein and therein is forward-looking information within the meaning of Canadian securities laws as it relates to anticipated financial or operating performance, events or strategies. When used in this context, words such as “will”, “may”, “anticipate”, “believe”, “plan”, “intend”, “target” and “expect” or similar words suggest future outcomes. By their nature, such statements are subject to significant risks, assumptions and uncertainties, which could cause Capital Power’s actual results and experience to be materially different than the anticipated results. Forward-looking information or statements included in this Pricing Supplement and the accompanying prospectus and the documents incorporated by reference herein and therein are provided to inform the Company’s securityholders and potential investors about management’s assessment of Capital Power’s future plans, and operations and financial performance related to the offering of Notes and may not be appropriate for other purposes.

Forward-looking information in this Pricing Supplement includes, among other things, information relating to the anticipated closing of this offering of Notes and the timing thereof, the anticipated use of the net proceeds of this offering of Notes and the anticipated redemption of the January 2026 Notes. By their nature, such statements are subject to significant risks and uncertainties, which include, but are not limited to, regulatory and government decisions, economic conditions, and availability and cost of financing.

These statements are based on certain assumptions and analyses made by Capital Power in light of its experience and perception of historical trends, current conditions and expected future developments, and other factors it believes are appropriate, including those related to its performance, business prospects and opportunities, the status and impact of policy, legislation and regulation, and effective tax rates.

Readers are cautioned not to place undue reliance on any such forward-looking information, which speaks only as of the date made. 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 Capital Power's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

For further information regarding forward-looking information, see "*FORWARD-LOOKING INFORMATION*" in the AIF, and for further information regarding the risks and uncertainties relating to Capital Power and its business, see "*RISKS AND RISK MANAGEMENT*" in the MD&A.

RECENT DEVELOPMENTS

Notice of Redemption of 4.986% Medium Term Notes due January 23, 2026

On November 5, 2025, Capital Power announced that it has issued a notice of redemption in respect of all of its outstanding 4.986% medium term notes, due January 23, 2026 (the "**January 2026 Notes**"), for redemption on November 23, 2025 (the "**Redemption Date**") in accordance with the trust indenture governing the January 2026 Notes. The aggregate principal amount of January 2026 Notes outstanding as of the date hereof is C$300,000,000. The redemption price will be C$1,000 per C$1,000 principal amount of the January 2026 Notes redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date (the "**Redemption Price**"). As November 23, 2025 is not a business day, payment of the Redemption Price will occur on November 24, 2025.

EARNINGS COVERAGE RATIOS

The following earnings coverage ratios have been calculated on a consolidated basis for the 12-month periods ended December 31, 2024 and September 30, 2025 and are derived from audited financial information, in the case of the period ended December 31, 2024, and unaudited financial information, in the case of the period ended September 30, 2025. The earnings coverage ratios set out below do not purport to be indicative of earnings coverage ratios for any future periods.

The earnings coverage ratios for the 12-month periods ended December 31, 2024 and September 30, 2025 are adjusted to give effect to the issuance of the Notes as if the Notes were issued at the beginning of such periods.

	12-Month Period Ended	
	December 31, 2024	**September 30, 2025**
Earnings coverage …………………………………………	3.42x	2.08x

The dividend obligations for Capital Power, adjusted to a before-tax equivalent using an effective income tax rate of 7% for 2024 and 2025, amounted to $33 million for the 12-month period ended December 31, 2024 and $29 million for the 12-month period ended September 30, 2025. Capital Power's adjusted interest requirements amounted to $294 million and $338 million, respectively, for the 12-months ended December 31, 2024 and September 30, 2025.

The consolidated earnings of Capital Power for the 12-month period ended December 31, 2024 before interest on long term debt and income taxes and non-controlling interests amounted to $1,118 million, which is approximately 3.42 times Capital Power's consolidated interest requirements and dividend obligations (adjusted as described above for such period). The consolidated earnings of Capital Power for the 12-month period ended September 30, 2025 before interest on long-term debt, income taxes and non-controlling interests amounted to $765 million, which is approximately 2.08 times Capital Power's consolidated interest requirements and dividend obligations (adjusted as described above for such period).

CREDIT RATINGS

Fitch Ratings, Inc. ("**Fitch**") has assigned a credit rating of BBB- to the Notes in addition to the credit ratings of the Notes previously disclosed under the heading "*CREDIT RATINGS*" in the Prospectus Supplement.

Fitch's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of BBB- by Fitch is the fourth highest of ten categories and indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The addition of a plus (+) or minus (−) designation after a rating indicates the relative standing within a particular rating category. If a rating has not been modified, this indicates that the rating ranks in the middle range of the particular rating category.

A credit rating is intended to provide investors with an independent measure of credit quality of an issue of securities, but is not a recommendation to buy, sell or hold any securities of the Company inasmuch as such rating does not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised upward or downward or withdrawn entirely by Fitch in the future if, in its judgment, circumstances so warrant. The credit rating by Fitch may not reflect the potential impact of all risks related to the value of the Notes. In addition, real or anticipated changes in the credit ratings assigned to the Notes may affect the market price or the value of the Notes.

The Company has made customary payments to Fitch in connection with obtaining the aforementioned rating and has not made any payments to Fitch for other services within the past two years.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The section titled "*CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS — TAXATION OF CAPITAL GAINS AND CAPITAL LOSSES*" in the Prospectus Supplement is amended by removing the last four paragraphs in the section on pages S-20 and S-21 and replacing it with the following paragraph:

> "One-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year will generally be included in the Holder's income for the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Holder in the year. Any excess allowable capital losses over taxable capital gains of the Holder for that year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, subject to the detailed provisions of the Tax Act."

The section "*CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS — ADDITIONAL REFUNDABLE TAX*" in the Prospectus Supplement is amended by replacing the language "as proposed to be defined in the Tax Act pursuant to the Tax Proposals tabled in Parliament on November 30, 2023 as Bill C-59" on page S-21 with "as defined in the Tax Act". The section now reads as follows:

> "A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a taxation year or that is a "substantive CCPC" (as defined in the Tax Act) at any time in a taxation year may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income"

(as defined in the Tax Act), including amounts in respect of interest and the amount of any taxable capital gains. Such Holders should consult their own tax advisors in this regard."

ELIGIBILITY FOR INVESTMENT

In the opinion of Dentons Canada LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Dealers, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the "**Tax Act**") and all proposed amendments thereto publicly announced by the Minister of Finance prior to the date hereof, provided that the shares of the Company are listed on a "designated stock exchange" in Canada within the meaning of the Tax Act (which currently includes the Toronto Stock Exchange), the Notes, if issued on the date hereof, would be qualified investments on such date under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), deferred profit sharing plan ("**DPSP**") (other than a DPSP to which the Company or an employer with whom the Company does not deal at arm's length within the meaning of the Tax Act makes payments for the benefit of their respective employees), registered disability savings plan ("**RDSP**"), first home savings account ("**FHSA**") or tax-free savings account ("**TFSA**") (collectively, "**Exempt Plans**").

Notwithstanding that the Notes may be a qualified investment for Exempt Plans, if such Notes are a "prohibited investment" for an RRSP, RRIF, RESP, RDSP, FHSA or TFSA, the annuitant of an RRSP or RRIF, the subscriber of an RESP or the holder of a TFSA, FHSA or RDSP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Notes will generally be a "prohibited investment" if the annuitant of the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP or the subscriber of the RESP, as the case may be, does not deal at arm's length with the Company for the purposes of the Tax Act or has a "significant interest" in the Company within the meaning of the Tax Act. Annuitants of an RRSP or RRIF, subscribers of an RESP and holders of a TFSA, FHSA or RDSP should consult with their own tax advisors as to whether the Notes will be prohibited investments in their particular circumstances.

The foregoing disclosure under the heading "*ELIGIBILITY FOR INVESTMENT*" supersedes in its entirety the disclosure contained under the heading "*ELIGIBILITY FOR INVESTMENT*" in the Prospectus Supplement of the Company dated June 17, 2024.

APPOINTMENT OF ADDITIONAL DEALERS

On August 26, 2024, the Company appointed Mizuho Securities Canada Inc. as an additional dealer under the Dealer Agreement. On November 5, 2025, the Company also appointed J.P. Morgan Securities Canada Inc. and Cedar Leaf Capital Inc. as additional dealers under the Dealer Agreement in respect of the offering of the Notes. Cedar Leaf Capital Inc. is affiliated with Scotia Capital Inc., an affiliate of a Bank and so it may be considered a connected issuer of the Company.

RELATIONSHIP BETWEEN THE COMPANY AND THE DEALERS

Each of the Dealers, except Casgrain & Company Limited, is directly or indirectly, a wholly-owned subsidiary or an affiliate of a Canadian chartered bank or other financial institution (each, a "**Bank**" and collectively, the "**Banks**") which has made certain unsecured credit facilities available to Capital Power and to which Capital Power is presently indebted, and a director of the Company is also a director of a Bank. In addition, certain of the Banks are lenders under the credit agreement governing Capital Power's project related debt relating to the Goreway Power Station, which the Company intends to repay in full with a portion of the net proceeds of the offering of the Notes. See the Company's MD&A incorporated by reference into this Pricing Supplement and the prospectus. Consequently, the Company may be considered to be a "connected issuer" of each of the Banks for the purposes of Canadian securities legislation.

Capital Power has (i) a credit facility in the amount of $1.5 billion under a credit agreement committed to 2030 among certain subsidiaries of the Company, as borrowers, and the Company, as covenantor and guarantor, and a syndicate of lenders, including certain Banks (the "**2030 Facility**"), and (ii) a credit facility in the amount of $600 million under a credit agreement committed to 2027 among certain subsidiaries of the Company, as borrowers, and the Company, as covenantor and guarantor, and certain lenders who are members of the syndicate in respect of the 2030 Facility (the "**2027 Facility**"). In addition, Capital Power has entered into demand letter of credit facilities with total commitments of approximately $1.4 billion ("**Demand Facilities**") and general revolving facilities with total commitments of approximately $25 million (the "**General Facilities**" and together with the Demand Facilities, the "**Bilateral Credit Facilities**") among certain subsidiaries of the Company, as borrowers, and the Company as Guarantor, and certain Banks. On September 30, 2025, no amount was drawn under Capital Power's 2030 Facility, approximately $174 million was drawn under Capital Power's 2027 Facility and Capital Power had approximately $559 million of undrawn letter of credit issued under the Bilateral Credit Facilities. Capital Power is in compliance with all material terms of the agreements governing its various credit facilities, and has not been in default or otherwise in breach of such agreements since their execution.

As at September 30, 2025, Capital Power had approximately $268 million of project related debt outstanding under the credit agreement among a subsidiary of the Company, as borrower, and a syndicate of lenders, including certain Banks governing such indebtedness (the "**Goreway Debt**"), which relates to the Goreway Power Station. Capital Power is in compliance with all material terms of the credit agreement governing the Goreway Debt, and has not been in default or otherwise in breach of such agreement since its execution. The Goreway Debt is secured by a pledge of the Goreway assets by Goreway Station Partnership and its nominee, Deerhurst Land Inc. Capital Power's financial position has not changed materially since the Goreway Debt was incurred.

All or a portion of the net proceeds received pursuant to the offering of the Notes may be used to reduce the Company's indebtedness to its lenders, including the Banks. See "*USE OF PROCEEDS*". The decision to distribute the Notes offered hereby and the determination of the terms of the distribution were made through negotiations primarily amongst the Company and the Dealers. The Banks had no involvement in such decision or determination, but have been advised of the offering of the Notes and the terms thereof. As a consequence of the offering of the Notes, each of the Dealers will receive its proportionate share of the Dealers' fee payable by the Company to the Dealers.

DEFINITIONS

"**Business Day**" means a day, excluding Saturday and Sunday, on which banking institutions are open for business in Edmonton, Alberta and Toronto, Ontario.

"**Canada Yield Price**" means the price for the Notes being redeemed that would provide a yield from the date fixed for redemption to but excluding November 14, 2032, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, equal to the Government of Canada Yield (as calculated at 10:00 a.m. (Toronto time) on the Business Day preceding the day on which the Company gives notice of redemption pursuant to the Indenture) plus 0.31% (31 basis points).

"**Government of Canada Yield**" means, on any date, the yield to maturity, calculated in accordance with generally accepted Canadian financial practice and assuming semi-annual compounding, that a non-callable Government of Canada bond would carry if issued on such date in Canada and in Canadian dollars at 100% of its principal amount and having a term to maturity equal to, or which most closely approximates, the remaining term to November 14, 2032, such yield being the average of the yields provided by two Canadian investment dealers selected by the Company.

CERTIFICATE OF THE ADDITIONAL DEALERS

Dated: November 5, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

J.P. MORGAN SECURITIES CANADA INC.

BY: (signed) "*Sam Johnson*"

MIZUHO SECURITIES CANADA INC.

BY: (signed) "*Robert Fahrbach*"

CEDAR LEAF CAPITAL INC.

BY: (signed) "*Dean Begley*"