

---

For immediate release

December 17, 2024

## Capital Power Announces Closing of \$460 Million Offering of Common Shares

**EDMONTON, Alberta – December 17, 2024** – Capital Power Corporation (TSX: CPX) (“Capital Power” or the “Company”) announced today that it has completed its previously announced bought deal offering of 7,820,000 common shares of Capital Power (“Common Shares”), which included 1,020,000 Common Shares issued pursuant to the full exercise of the over-allotment option, at an offering price of \$58.80 per Common Share, for total gross proceeds of approximately \$460 million (the “Offering”).

The Offering was first announced on December 10, 2024 when the Company entered into an agreement with a syndicate of underwriters led by TD Securities Inc. and Scotiabank. The Company announced that it had increased the size of the Offering on December 11, 2024. The net proceeds from the Offering are intended to fund future potential acquisitions and growth opportunities and for general corporate purposes.

All references to dollar amounts contained herein are to Canadian dollars.

### **U.S. Securities Laws Disclosures**

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No securities regulatory authority has either approved or disapproved of the contents of this press release. This announcement does not constitute an offer of securities for sale in the United States, nor may any securities referred to herein be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and the rules and regulations thereunder. The securities referred to herein have not and will not be registered under the U.S. Securities Act or any state securities laws, and except pursuant to exemptions from registration requirements of the U.S. Securities Act or any state securities laws, there is no intention to register any of the securities in the United States or to conduct a public offering of securities in the United States. Such securities may be offered in the United States only to “qualified institutional buyers” (as defined in and in reliance on Rule 144A under the U.S. Securities Act).

### **Forward-looking Information**

Forward-looking information or statements included in this press release are provided to inform the Company's shareholders and potential investors about management's assessment of Capital Power's future plans and operations. This information may not be appropriate for other purposes. The forward-looking information in this press release is generally identified by words such as will, anticipate, believe, plan, intend, target, and expect or similar words that suggest future outcomes. This press release includes forward-looking information and statements pertaining to the intended use of the net proceeds of the Offering.

These statements are based on certain assumptions and analyses made by Capital Power considering its experience and perception of historical 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 these forward-looking statements relate to: (i) electricity natural gas, other energy and carbon prices, (ii) performance, (iii) business prospects and opportunities, (iv) the status of and impact of policy, legislation and regulations and (v) effective tax rates.

Whether actual results, performance or achievements will conform to Capital Power's 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 Capital Power's expectations. Such material risks and uncertainties include: (i) changes in electricity, natural gas and carbon prices in markets in which Capital Power operates and Capital Power's use of derivatives, (ii) regulatory and political environments, including changes to environmental, climate, financial reporting, market structure and tax legislation, (iii) disruptions or price volatility within Capital Power's supply chains, (iv) generation facility availability, wind capacity factor and performance, including maintenance expenditures, (v) ability to fund current and future capital and working capital needs, (vi) acquisitions, dispositions and developments, including timing and costs of regulatory approvals and construction, (vii) changes in the availability of fuel, (viii) the ability to realize the anticipated benefits of acquisitions and dispositions, (ix) limitations inherent in Capital Power's review of acquired assets, (x) changes in general economic and competitive conditions, including inflation and the potential for a recession and (xi) changes in the performance and cost of technologies and the development of new technologies, and new energy efficient products, services and programs. See Risks and Risk Management in Capital Power's Integrated Annual Report for the year ended December 31, 2023, prepared as of February 27, 2024, and Capital Power's interim Management's Discussion and Analysis for the three and nine months ended September 30, 2024, under Capital Power's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), and other reports filed by Capital Power with Canadian securities regulators.

Readers are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the specified approval date. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by applicable securities laws.

### **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 region 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 power producer with approximately 9,800 MW of power generation at 30 facilities across North America. We prioritize safely delivering reliable and affordable power communities can depend on, building clean power systems, and creating balanced solutions for our energy future. We are Powering Change by Changing Power™.

### **For more information, please contact:**

#### **Media Relations:**

Katherine Perron  
(780) 392-5335  
kperron@capitalpower.com

#### **Investor Relations:**

Roy Arthur  
(403) 736-3315  
investor@capitalpower.com