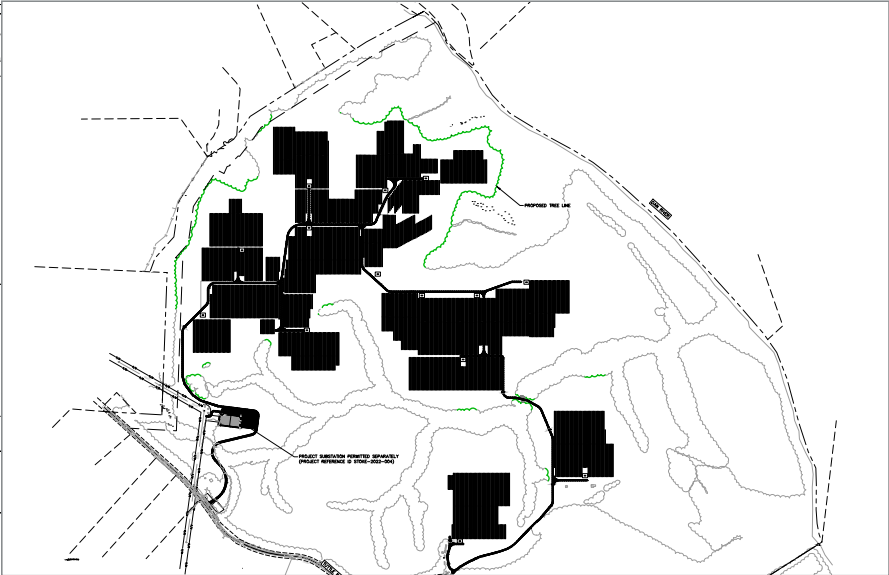


Bear Branch Solar Project

FEBRUARY 2025

Capital Power is grateful to be part of your community and excited to start construction of the 35-megawatt (MW) Bear Branch Solar Project (“the Project”) in Q1 2025. The project is located on approximately 320 acres of privately-owned land near the Town of Walnut Cove rezoned by Stokes County for a solar facility (Light Manufacturing Conditional Zone).



Located near the Town of Walnut Cove in Stokes County, North Carolina, Bear Branch Solar will have approximately 92,400 photovoltaic modules. To minimize impacts to the viewscape, there will be a minimum of a 175-ft setback between any solar panels and the general western boundary of the project that will include a minimum of 75-ft vegetative buffer. On all other boundaries, solar panels will be concealed from view by vegetation.

Project Overview

The Bear Branch Solar project is expected to be online in Q3 2026. Once complete, Capital Power will operate Bear Branch Solar under a 25-year Power Purchase Agreement with Duke Energy Carolinas.

Bear Branch Solar will consist of approximately 92,400 ground-mounted photovoltaic (PV) modules mounted on a horizontal single-axis tracking system. The tracking system will automatically change the angle of the panels throughout the day as the sun passes from east to west allowing for the capture of the maximum amount of solar energy.

The First Solar Series 6 Plus modules are responsibly produced, ultra-low carbon thin film solar modules. The panels have an anti-reflective coating to eliminate glare and will also utilize bifacial PV panel technology, which absorbs light from the top and bottom of the panel resulting in increased efficiency and output.

The project will also require 13 inverter/transformer stations, an electrical collection system, internal access roads, underground transmission line and a substation. The project will be enclosed with a chain link perimeter fence.



About Us

Capital Power (TSX: CPX) is a growth-oriented power producer with approximately 9,800 MW of power generation at 30 facilities across North America. Approximately 3,000 MW is from 12 facilities in the United States generated from natural gas, wind and solar.

We prioritize delivering reliable and affordable power communities can depend on today, building clean power systems needed for tomorrow, and creating balanced solutions for our energy future.

Powering Change
by Changing Power™



Anticipated Construction Schedule

Project Timelines	
Activity	Timing
GeoTech	Q1 2025
Construction mobilization	Q1 2025
Post and piling installation	Second half of 2025
Racking installation	Q3 2025 - Q1 2026
Collector cable installation	Q4 2025 - Q1 2026
Solar module installation	Q3 2025 - Q1 2026
Inverter installation	Q4 2025 - Q1 2026
Substation Construction	Q3 2025 - Q1 2026
Commissioning	Q2 2026
Anticipated COD (Commercial Operation Date)	Q3 2026

Construction Traffic and Hours

Construction traffic will utilize Old Plank Road as the main access to the project site. Regular construction activities are scheduled from 7 am to 5 pm Monday to Friday, with approximately 50 workers at peak construction.

A Decade of Solar Experience

We have 10 years of experience in the development, construction and operation of solar generation facilities. Capital Power completed the 15 MW Beaufort Solar facility in Chocowinity, North Carolina in 2015 and since then has completed an additional 116 MW of solar generation at two facilities located in Alberta, Canada.

We are currently developing three solar projects in North Carolina that will produce a combined total of approximately 180 MW of renewable energy that is targeted for completion in 2026.

Project	Location	Capacity	Expected Completion
Hornet Solar	Gaston County and Lincoln County, NC	73 MW	Q2 2026
Bear Branch Solar	Stokes County, NC	35 MW	Q3 2026
Maple Leaf Solar	Town of Selma, NC	73 MW	Q1 2027



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