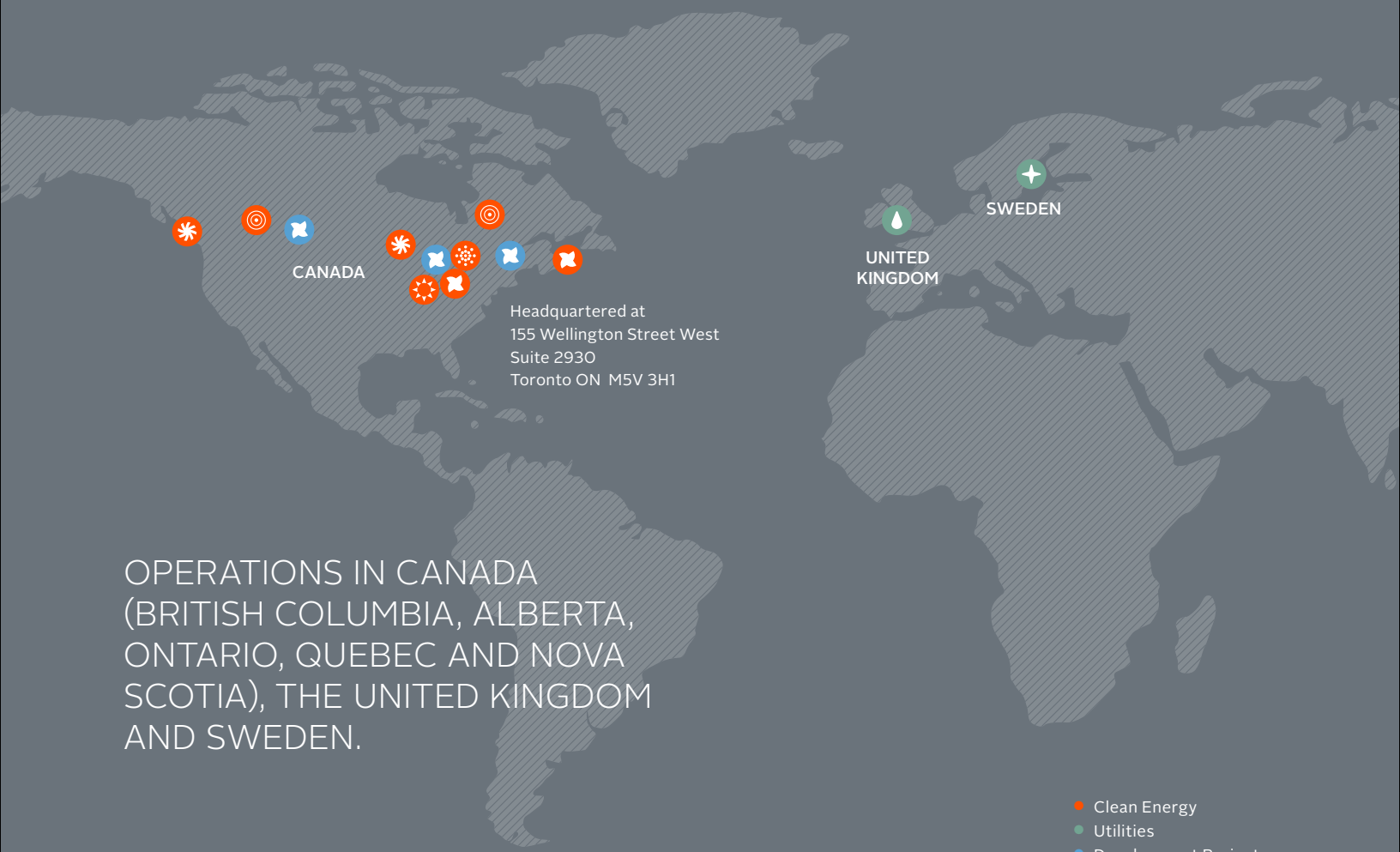


An Essential Commitment



CAPSTONE INFRASTRUCTURE CORPORATION

Capstone's mission is to provide investors with an attractive total return from responsibly managed long-term investments in core infrastructure in Canada and internationally. The company's strategy is to develop, acquire and manage a portfolio of high quality businesses in Organisation for Economic Co-operation and Development (OECD) member countries.



OPERATIONS IN CANADA (BRITISH COLUMBIA, ALBERTA, ONTARIO, QUEBEC AND NOVA SCOTIA), THE UNITED KINGDOM AND SWEDEN.

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On the cover:
Being a responsible organization is essential to our success. Corporate sustainability is ingrained in our values and informs how we conduct business and deliver on our goals and objectives.

Essential Sustainability



Michael Bernstein
President and Chief Executive Officer

Dear Stakeholders,

I'm pleased to present Capstone Infrastructure's enhanced 2014 Sustainability Report. This new more comprehensive report highlights our key achievements in responsibly managing our business during the past year.

Sustainability is an essential element of Capstone's guiding principles. At a fundamental level, we recognize the impact our operations can have on a range of stakeholder groups in three broad categories: environmental, social and governance. We have made it a practice to publicly declare our corporate social responsibility policy on our website, in our annual information form and to benchmark our progress in meeting our obligations in this report.

Our commitment to the environment includes managing our use of resources such as water, energy and other materials, as well as contributing to a greener future through our renewable energy portfolio.

Our belief in social responsibility includes contributing to the quality of life for our employees, our partners and the communities where we operate, through engagement, sponsorship and fundraising for a variety of philanthropic causes and community initiatives.

Capstone's dedication to rigorous governance standards is exemplified by our high degree of transparency, majority independent Board of Directors and comprehensive code of conduct for all directors, officers, employees and contractors.

Capstone is continuously enhancing the disclosure of sustainability metrics that intersect with our operations. This report and those to follow will systematically incorporate more of the global standards for measuring and tracking aspects of sustainability as the stakeholder and regulatory environment evolves.

A responsibly run corporation creates value for all — our business, our investors, our employees and our communities. In the year ahead we will remain focused on seeking new opportunities to integrate sustainability principles into our strategies and operations.

Sincerely,

A handwritten signature in black ink that reads "Michael Bernstein". The signature is fluid and cursive, with a horizontal line extending from the end.

MICHAEL BERNSTEIN
President and Chief Executive Officer

Environmental

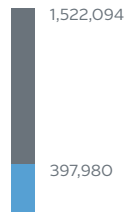
MADE MEASURABLE CONTRIBUTIONS TO CANADA'S SUPPLY OF CLEAN ENERGY

- Cardinal and Whitecourt Power's annual average nitrogen oxide (NOx) and Carbon monoxide (CO) emissions are significantly below the level of emissions that are permitted
 - At Whitecourt Power the total allowable CO emissions are 1,522,094.76 kg/yr, the actual amount of CO produced in 2014 was 397,980 kg (73.85% below the allowable limit); the total allowable limit of NOx emissions is 533,535.16 kg/yr, the actual amount of NOx produced is 235,000 kg (55.95% below our allowable annual limit)

Whitecourt

73.85%

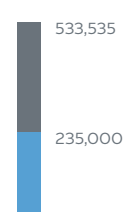
Below allowable limit of CO emissions.



CO Emissions

55.95%

Below allowable limit of NOx emissions.



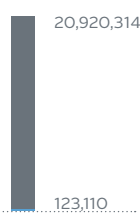
NOx Emissions

- At Cardinal the total allowable limit is 20,920,314.06/yr, the actual amount of CO produced in 2014 was 123,110.79 (only 1% of the allowable limit used); the total allowable limit of NOx emissions is 1,194,682.71/yr, the actual NOx emissions produced 454,563.99 (only 38% of the allowable limit used)

Cardinal

1%

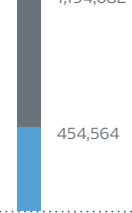
of the allowable limit of CO emissions used.



CO Emissions

38%

of the allowable limit of NOx emissions used.



NOx Emissions



99%

OF THE PARTICULATE EMISSIONS FROM WHITECOURT IS ELIMINATED BY AN ADVANCE FLUE GAS FILTRATION SYSTEM.

- Whitecourt was again certified under the federal government's EcoLogo™ program, which recognizes products and services that adhere to stringent environmental standards and practices
- Capstone generates enough clean energy to power the equivalent of 160,000 households
- The 9.5 MW Skyway 8 wind farm in Southgate, Ontario achieved commercial operations in August 2014
- The 24 MW Saint-Philémon wind farm, located near the town of Saint-Philémon, in the Chaudière-Appalaches region of Québec, was completed in January 2015
- Made substantial progress on the 25 MW Goulais wind farm in the Algoma District of Ontario
- Progressed another six wind development projects through the approvals process
- Every year, Whitecourt Power, a wood waste-fired electricity generating facility with an installed net capacity of 25 MW generates enough green electricity to power the equivalent of about 20,000 households
- An advanced flue gas filtration system eliminates 99% of the particulate emissions from Whitecourt Power



Official ribbon cutting ceremony at our Skyway 8 Wind farm in Southgate, Ontario.

MET REQUIREMENTS UNDER ONTARIO'S ENDANGERED SPECIES ACT (ESA)

Capstone owns and operates 13 wind power facilities in Ontario and Nova Scotia, and has six wind farms under development. Throughout the planning, development and operation of our wind farms, we are required to meet extensive provincial regulations designed to protect the environment.

To meet the requirements of Ontario's *Endangered Species Act (ESA)*, during the development phase of our Skyway 8 wind farm Capstone entered into an agreement with The Couchiching Conservancy to mitigate the temporary and permanent habitat impacts associated with the construction of the project. Under the agreement, Skyway 8 secured and funded offset grassland habitat lands, owned by The Couchiching Conservancy.

50%

AMONG MANY OTHER INITIATIVES, THE COMPANY IS WORKING TO REDUCE ITS CARBON FOOTPRINT BY 50% BY 2050.



The city of Bristol won the title of European Green Capital 2015. Bristol Water was the principle business supporter.

BRISTOL WATER CONTINUED TO MAKE ENVIRONMENTAL SUSTAINABILITY A TOP PRIORITY

Bristol Water remains a leader in environmental sustainability. Among many other initiatives, the company is working to reduce its carbon footprint by 50% by 2050 and encourages employees to bike to work to help with attaining this goal. Its Eco Schools program is a success — reaching more than 6,324 students in 29 schools last year.

Bristol Water has an ongoing partnership with the Avon Wildlife Trust to run innovative community programs, such as *Trout and About* and *Spawn to be Wild*. *Trout and About* encourages school children to learn more about their natural environment by caring for trout eggs and hatchlings. *Spawn to be Wild* brings baby eels into the classroom for children to nurture in an effort to help them understand the life cycle of eels.

The company is also actively engaged in promoting water resource management and conservation in Bristol and surrounding regions. In 2014, 31,000 water-saving items were distributed to help families reduce water use. As a result, customers saved a total of 700,000 litres of water each day.

The city of Bristol became the first UK city to win the title of European Green Capital. The European Green Capital Award recognizes a European city for its efforts to improve the environment, the economy, and the quality of life of its citizens. Bristol Water worked closely with the Bristol city council as the principal business supporter to secure this win. This year, Bristol Water will be stepping up its education and engagement programs in a bid to showcase the company's environmental excellence. To begin with, the water efficiency program has been extended to work with new partners to further research and awareness. The company will also be behind one of the most visible and useful projects of the year – the installation of a pilot drinking fountain in the central square.

CORPORATE

At corporate we maintained our memberships with the Canadian Wind Energy Association, the Canadian Solar Energy Association, and the Ontario Water Power Association.

Our office is also located in RBC Centre, a LEED® New Construction gold office tower that incorporates green features including:

- Sustainable Enwave Deep Lake Cooling System
- Power conservation through indirect lighting/lighting sensors
- Non-toxic materials used in construction
- Diversion of construction waste to recycling process
- Storage facility for bicycles

Social

[BRISTOL WATER HAS BEEN DELIVERING TALKS TO VARIOUS GROUPS AS A PART OF ITS COMMUNITY ENGAGEMENT PROGRAM.](#)

[THE COMPANY'S EDUCATION OFFICERS HAVE SPOKEN WITH APPROXIMATELY 14,000 PEOPLE FROM LOCAL ORGANIZATIONS, INCLUDING ROTARIES, SCOUTS, BROWNIES AND WOMEN'S INSTITUTES.](#)

STAKEHOLDER ENGAGEMENT

Engaged in Open Dialogue with Our Stakeholders

We identify our stakeholders as any individuals or group who are directly affected by Capstone's business operations. These include: employees, investors, and the local communities where our businesses operate. We use a number of different means to communicate with our stakeholders. Capstone's **stakeholder engagement mechanisms** include:

Employees

- Employee satisfaction surveys
- Annual performance reviews
- Intranet site and quarterly employee newsletter used for internal communications
- Professional development opportunities
- Employee social and team-building events

Investors

- Retail and institutional roadshows
- Quarterly Reports
- Quarterly investor calls covering company performance and future outlook, including Q&A with senior management
- Dedicated IR team that responds to investor requests
- Timely disclosure announcing significant business activity
- Social media platforms updated regularly
- Annual General Meeting
- Participated in industry conferences

Communities

- Interaction with communities before, during and after the completion of development projects
- Employee volunteerism
- Donations to non-profit and charitable organizations
- Held community liaison committee (CLC) forums at wind development sites in accordance with Renewable Energy Approval policies to create a foundation for meaningful dialogue between local residents and Capstone





Capstone sponsored TREC Education's Kids' World of Energy Festival.



Connor Anderson, son of Whitecourt Power's Trucking Supervisor Ron Anderson, presents a cheque to the Junior Forest Warden Association on behalf of the plant.

IN 2014, CAPSTONE SPENT APPROXIMATELY \$116,000 ON TRAINING AND DEVELOPMENT FOR EMPLOYEES AT THE POWER ASSETS.

PHILANTHROPY AND SPONSORSHIPS

Created Meaningful Employee Engagement Opportunities Throughout the Organization

At our corporate office, we sponsored TREC Education's Kids' World of Energy Festival, which offers elementary school students in Toronto a unique range of hands-on workshops involving renewable energy, conservation, electricity and art. In addition to the sponsorship, five employees from our team volunteered at the festival.

Employees also participated in the Holiday Helpers program, a charity that provides personalized holiday packages to low income families in Toronto with young children; ran a Thanksgiving food drive in support of the Daily Bread Food Bank; and bought the right to dress casually on Fridays in support of local charities, including Second Harvest, Sick Kids Hospital, Covenant House, and the Toronto Humane Society.

Whitecourt Power donated to the Alberta Junior Forest Warden Association, an organization that provides opportunities for children ages 6–18 to get outdoors and participate in activities such as camping, canoeing and tree planting.

Erie Shores Wind Farm participated in Green Energy Doors Open Ontario, an initiative of the Ontario Sustainable Energy Association.

Cardinal Power provided two bursaries to graduating high school students, and made contributions to local charities and community events.

Glen Dhu Wind Farm provided financial support to two local fire departments — Barney's River Fire Department and Merigomish and District Volunteer Fire Department.

The Sechelt Hydro power facility returned as a sponsor of the Annual Sechelt Arts Festival, a multi-dimensional celebration of art, film, comedy, theatre, music and dance in Sechelt, BC.

Bristol Water donated holiday gift baskets to eight families in need, and participated on a board to help improve five schools in low income areas.

Värmevärden sponsored local youth sports teams for activities such as soccer, hockey and cross country skiing.

TRAINING AND DEVELOPMENT

Invested in the Continual Growth of Our Employees

Capstone is committed to career development. We encourage our people to seek learning opportunities that provide personal and professional growth. Our tuition reimbursement program allows employees to receive financial assistance when taking courses related to their area of expertise.

In 2014, Capstone spent approximately \$116,000 on training and development for employees at our power assets, and \$28,000 at our corporate office.

HEALTH AND SAFETY

Achieved High Safety Performance

A key value of Capstone is to foster a safe work environment where our people have the tools and resources to succeed in their roles. The safety and well-being of our employees, contractors and partners is of utmost importance to our company. **We have four health and safety goals that we strive to meet:**

- **Achieving zero accidents.** Together, we build on our safety accomplishments to make zero accidents our goal.



A still from Whitecourt Power's safety video.

- **Preventing accidents and near misses from occurring.** All safety incidents are preventable. By thoroughly assessing the risks of planned activities and tasks, we are building a foundation for safe work practices and procedures.
- **Identifying the root causes of all incidents.** If an incident occurs, we require everyone who works for us or with us to cooperate with and learn from our investigation.
- **Assessing and improving our performance.** We assess our health and safety performance quarterly and annually and are committed to continually improving our record.

Our businesses have extensive health and safety practices as well as training programs to protect employees and encourage ongoing professional development. At our corporate office, employees received standard first aid training, including CPR for adults and automated external defibrillation (AED). At our power businesses, employees received 168 hours of safety training on a range of topics including First Aid and CPR, WHMIS, AED and fall protection. In 2014, both Cardinal Power and Erie Shores Wind Farm maintained strong safety records and celebrated their 18th and 9th consecutive years, respectively, without any lost-time injuries. Whitecourt Power had one lost-time injury related to an onsite collision, where an employee sustained minor injuries. Lost-time injuries at Whitecourt are infrequent. In the last ten years, the plant has recorded just four incidents of employee lost-time and one contractor injury. In the future, Whitecourt will provide modified work duties for individuals involved in minor accidents to avoid lost time.



Corporate employees received first aid and CPR training from St. John's Ambulance.

At our utilities businesses, employees received approximately 4,700 hours of safety training on a range of subjects, including asbestos awareness, electrical and fire safety, and working in confined spaces. Värmevärden did not record any lost-time injuries in 2014. Bristol Water recorded six safety incidents of lost time. The facility took the following preventative measures to avoid the recurrence of these issues:

- Performed relevant risk assessments
- Conducted trials of new safety equipment on the market and replaced old equipment with new ones, where required
- Issued safety alerts and usage instructions
- Implemented changes to the maintenance program to minimize safety hazards

EMPLOYEE AND FAMILY ASSISTANCE

Capstone's employee benefit program includes access to an Employee Family and Assistance Program (EFAP), which offers confidential counselling to employees and their dependents for personal, family and work-related issues.

Employees and their families can receive support with life challenges, including:

- Mental health issues, including anxiety, depression and substance abuse
- Work stress and crises such as conflict, diversity issues and the illness or death of a family member, friend or co-worker
- Legal and financial advice including questions related to wills, separation, divorce and personal debt
- Family issues involving relationships, parenting, alternative families and bereavement
- Anger management assistance for employees, colleagues and managers

[CAPSTONE HAS PUT CORPORATE AND SITE-SPECIFIC CONTINGENCY PLANS IN PLACE TO PREPARE OUR EMPLOYEES FOR EMERGENCY SITUATIONS.](#)



Our employees are essential to our business. We reward their hard work with competitive salaries and a comprehensive benefits plan.

[OUR GOAL WITH THE ESPP PROGRAM IS TO ENCOURAGE, STRENGTHEN AND REWARD THE INTEREST OF OUR EMPLOYEES IN CAPSTONE'S OPERATIONS, GROWTH OPPORTUNITIES AND CONTINUING DEVELOPMENT.](#)

EMERGENCY PREPAREDNESS

Capstone has put corporate and site-specific contingency plans in place to prepare our employees for emergency situations. Our contingency planning includes:

Crisis Simulation Exercises: At our corporate office the senior team participates in regular crisis simulation exercises with a reputable communications consulting firm.

Crisis Communications Plans: We have a crisis communications plan that defines our framework for effectively managing corporate communications, to internal and external audiences, during a crisis.

Business Continuity and Emergency Procedures Plan: Our Business Continuity Plans contain emergency action plans, including evacuation procedures, protocols for maintaining access to electronic data and emails, and local responder contact details.

External Communications Policy: Employees are required to follow the guidelines of Capstone's External Communications and Disclosure Policy, when communicating to the public during a crisis.

LABOUR PRACTICES

Share Ownership Guidelines

[Executive Share Ownership](#)

In order to further align the interests of the company's senior executives and the company's shareholders, our senior executives are required to hold Common Shares or RSUs with a value equal to a percentage of their salaries within five years of the date they commenced their employment with Capstone.

Remuneration

Our employees are compensated at an amount that is comparable to other organizations in the same industry. Capstone works to ensure that all employees are paid at market value by regularly conducting industry research.

Short-Term Incentive Plan (STIP)

Capstone has a short-term incentive plan in place to encourage and reward the achievement of (a) annual business objectives of the company and (b) personal objectives for eligible employees, by clearly articulating the specific measures required to achieve such objectives. In addition to personal and career objectives, there are three primary categories that are assessed as a part of each employee's annual and individual performance objectives: financial, strategy, and operations. The CEO's annual individual performance objectives also include: leadership, reputation, and community and industry involvement. Each employee's objectives are reviewed at year-end to determine whether they have been successfully completed. The STIP is paid in cash or in the form of deferred share units (DSUs).

Long-Term Incentive Plan (LTIP)

The purpose of the LTIP is to promote the long-term success of the company by providing equity-based incentive awards to employees. The plan is designed to provide participants with financial instruments related to common shares of the company and thereby encourage such participants to perform the duties of their employment to the best of their abilities and to devote their business time and efforts to further the growth and development of the company. The plan is also intended to assist the company in attracting and retaining individuals with superior experience and ability. Each LTIP award consists of 50% restricted stock units (RSUs) and 50% performance stock units (PSUs). RSUs are subject to a three-year vesting period, and PSUs are subject to both a three-year vesting period and performance-related vesting.

Employee Share Purchase Plan (ESPP)

Capstone has an Employee Share Purchase Plan (ESPP), which is aimed at enabling employees to fully benefit from our company's growth and success by becoming shareholders. In most instances,

a participating employee can choose to have up to 15% of his or her annual base salary withheld, through regular pay deductions to buy common shares. Capstone matches 50% of the employees contribution, up to a maximum of \$3,000 per year. Capstone's ESPP features the following:

- A convenient, systematic and cost-effective way — through automatic payroll deductions — to purchase common shares of Capstone without incurring brokerage fees;
- The flexibility for employees to select the level of contribution that is right for them; and
- A contribution from Capstone to match a portion of each employee's own ESPP contribution, thereby increasing their total investment.

Our goal with the ESPP program is to encourage, strengthen and reward the interest of our employees in Capstone's operations, growth opportunities and continuing development.



Erie Shores Wind Farm participated in Green Energy Doors Open Ontario, an initiative of the Ontario Sustainable Energy Association.

ECONOMIC IMPACT

Provided Essential Services that People Rely On — Clean Safe Drinking Water, Dependable Heating, and Reliable Electricity to Illuminate Homes and Businesses and Power the Economy.

The services we deliver translate into steady long-term cash flow for our investors, and provide employment for locals and opportunities for contractors, businesses and other vendors in the community.

In Canada, Capstone supports the growing clean energy sector in five provinces by having ownership interest in:

- 13 wind power facilities
- One gas co-generation plant
- Four hydro power facilities
- Two biomass facilities
- One solar facility

Internationally:

- Capstone holds a 33% interest in Swedish district heating business Värmevärden; and
- A 50% interest in UK water utility Bristol Water, which serves a population of 1.2 million and delivers 282 million litres of water per day.

92%

OF EMPLOYEES ARE IN FULL-TIME PERMANENT POSITIONS.*

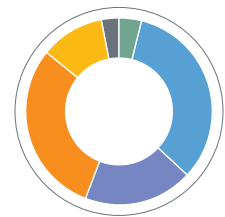
8%

OF EMPLOYEES ARE IN CONTRACT OR TEMPORARY ROLES.*

EMPLOYEE STATISTICS

Age Demographics*

● Under 25	4%
● 25–34	33%
● 35–44	19%
● 45–54	30%
● 55–64	11%
● 65+	3%



Years Spent with Company*

● Less than 1 year	9%
● 1–2 years	29%
● 3–4 years	22%
● 5–10 years	12%
● 11–20 years	16%
● 21 years	12%



*These percentages are based on our corporate office and power businesses.

Ethics and Governance

ETHICS

Under Capstone's ethical standards, all employees share certain responsibilities. We are committed to upholding a high level of professionalism and acting fairly and with integrity in all of our business dealings and relationships. Each employee has a responsibility to:

Learn. Employees must be familiar with our Code of Conduct and applicable laws and are required to conduct our business in accordance.

Act. We treat all employees, customers and business partners in an honest and fair manner.

Avoid. We expect employees to avoid situations where their personal interests are, or appear to be, in conflict with Capstone's interests.

Protect. We require our employees to safeguard and properly use our proprietary and confidential information, assets and resources.

Insider Trading Policy

Capstone is publicly listed on the Toronto Stock Exchange. As such, the corporation is subject to Canadian securities laws and the requirements of the TSX. Certain of these laws prohibit insider trading and tipping and are intended to ensure equal opportunity amongst investors and to ensure that people who have access to material undisclosed information do not trade, or assist others in trading, to the disadvantage of investors generally. Capstone's Insider Trading Policy applies to all directors, officers, employees and consultants of Capstone and its subsidiary companies.

The policy outlines the following three sets of rules:

- A prohibition against illegal insider trading and tipping
- The requirement for certain employees to report all transactions involving securities of the corporation
- The imposition of a blackout trading policy



WE ARE COMMITTED TO UPHOLDING A HIGH LEVEL OF PROFESSIONALISM AND ACTING FAIRLY AND WITH INTEGRITY IN ALL OF OUR BUSINESS DEALINGS AND RELATIONSHIPS.

THE BOARD ENDEAVOURS TO TAKE INTO ACCOUNT THE DESIRABILITY OF MAINTAINING A REASONABLE DIVERSITY OF PERSONAL CHARACTERISTICS SUCH AS AGE, GENDER, GEOGRAPHIC RESIDENCE AND ORIGIN.

Code of Business Conduct and Ethics

Capstone's Code of Business Conduct and Ethics must be adhered to by all directors, executive officers, employees and contractors of Capstone. It is intended to affirm the corporation's commitment to upholding high moral and ethical standards.

Employees are required to adhere to the code in all interactions with each other and our stakeholders. All employees are required to annually review and sign-off on Capstone's Code of Business Conduct and Ethics.

Whistleblower Policy

Capstone has a Whistleblower Policy in place to protect employees who in good faith choose to report a violation of the Code of Business Conduct and Ethics. Management ensure that all employees are aware of this policy and understand that they will not be subject to reprisal or retaliation for reporting improper activity.

The Code of Business Conduct and Ethics and the Whistleblower Policy can be viewed on our website at capstoneinfrastructure.com/About/Governance, and are also available for employees on Capstone's intranet site.

GOVERNANCE

Strong corporate governance is an essential component of our success. We work hard to ensure transparency at all levels of the organization, including with senior executives and the board.

Our Board of Directors are our highest governing body. We have seven Directors who are elected annually, six of whom are independent directors. Our President and Chief Executive Officer, Michael Bernstein, also serves as a board member.

There are two committees of the Board: the Audit Committee and the Corporate Governance and Compensation Committee (with a Nomination Subcommittee that considers candidates for nomination for election as Directors).

Nomination and Selection Process for Board of Directors

The Corporate Governance and Compensation Committee is responsible for identifying and recommending to the Board of Directors qualified nominees for selection at the annual meeting of shareholders and to fill any vacancies on the Board.

The Board also endeavours to take into account the desirability of maintaining a reasonable diversity of personal characteristics such as age, gender, geographic residence and origin.

In 2014, meetings of the Board of Directors and Board Committees recorded 100% attendance rates from all Directors.

Deferred or Vested Shares

Capstone has a Deferred Shared Unit Plan (DSU) that was put in place to:

- Promote a greater alignment of interests between Directors and Shareholders
- Provide a compensation system for Directors that is reflective of the responsibility, commitment and risk accompanying Board membership
- Assist in attracting and retaining individuals with experience and ability to serve as members of the Board
- Allow the Directors to participate in Capstone's long-term success

WE REQUIRE OUR DIRECTORS TO PURCHASE COMMON SHARES AND/OR DSUS IN AN AMOUNT EQUIVALENT TO THREE YEARS' ANNUAL CASH RETAINER.

EACH BUSINESS MAINTAINS ITS OWN RISK MANAGEMENT SYSTEM TO MANAGE ITS OBLIGATIONS AND RISKS.

Director Share Ownership

We believe that the economic interests of our Directors should be aligned with those of Shareholders. To achieve this, we require our Directors to purchase Common Shares and/or DSUs in an amount equivalent to three years' annual cash retainer.

Clawback Policy

Capstone's Board of Directors has adopted a clawback policy in respect of compensation paid or payable to the CEO and the Executive Vice President and Chief Financial Officer.

Under the Clawback Policy, Capstone, at its discretion, may clawback the after-tax portion of cash and equity compensation awarded to the CEO and CFO, as applicable, in the event of a restatement of Capstone's financial results, and it is determined that the cash or equity awards paid or payable would have been lower had the restatement occurred prior to the payment or grant of such awards.

A full description of Capstone's director and executive compensation is provided in the corporation's Information Circular, available on our corporate website in the Investor Centre under Regulatory Filings.

Sustainability in Our Investment Process

We manage our environmental and social responsibilities throughout the investment process, which includes:

Review and evaluation of possible acquisitions

Our due diligence process includes reviewing a business's environmental and occupational health and safety (OH&S) risk management as part of our assessment of the broader risk management framework. This includes the use of independent experts to identify issues and obligations related to the investment.

Ongoing management

Each business maintains its own risk management system to manage its obligations and risks. Our ability to control or influence these frameworks depends on our level of ownership or control and the regulatory framework that governs specific environmental and OH&S risks. Each business must report to the Board of Directors on risk management, which helps ensure compliance with regulatory requirements as well as timely identification and resolution of issues.

Essential Investment



Capstone's commitment to delivering an attractive total return to investors is supported by the following:

- High quality, diversified and responsibly managed infrastructure portfolio that is delivering strong performance
- Substantial investments and ownership of regulated assets with significant organic growth profiles
- New clean energy development pipeline that will create additional value for shareholders
- Solid balance sheet and capital structure matched to the cash flow profile of our businesses
- Seasoned management team with relationships across the infrastructure spectrum

Our Values

INTEGRITY

In all we do, we act honestly, ethically and fairly, abiding by both the spirit and letter of our commitments and by our Code of Business Conduct and Ethics. We are accountable for our decisions and seek to communicate with transparency.

COMMITMENT

We are committed to managing Capstone Infrastructure in the best interests of our investors, which includes acting as a responsible corporate citizen in the communities where our businesses operate.

STRIVE FOR PROFITABILITY

We are committed to managing and growing our businesses profitably, which supports an attractive total return for our investors.

TEAMWORK

As a team, we work cooperatively and constructively to build Capstone Infrastructure and share a focus on achieving optimal performance.

HIGHEST STANDARDS

We strive for excellence, innovation and creativity in the management and growth of our businesses and seek to effectively manage and mitigate risk.

FULFILMENT FOR OUR PEOPLE

We foster a professional, safe work environment where our people have the tools and resources to excel and be successful, and where they are recognized for their service and contributions.