

155 Wellington Street West, Suite 2930  
Toronto, Ontario M5V 3H1  
Tel: 416-649-1300 / Fax: 416-649-1335  
info@capstoneinfra.com  
capstoneinfrastructure.com



2023

Environmental  
Social & Governance  
Report

Message From The CEO

I am proud to introduce Capstone's first Environmental, Social, and Governance (ESG) Report since our transition to a dedicated independent power producer in 2016.

We're here to drive the energy transition forward through creative thinking, strong partnerships, and a commitment to doing things right. Over the last several years, Capstone has experienced tremendous growth, nearly doubling our installed capacity and our team. Over the past 18 months, we've constructed and commissioned six new solar and wind facilities, decommissioned one of our oldest wind farms, opened an office in Calgary and hired our first employees in the United States.

With such growth occurring in an increasingly complex and dynamic world, our ESG program has been developed and integrated across the organization to help ensure we adhere to our core values and the "Capstone Way" – quality and integrity in our endeavours, protecting people and the environment, and building value of our company. The team's commitment to these principles is a key reason Capstone was honoured as one of Canada's Clean16 in 2024, a recognition reserved for outstanding contributions to sustainability over the last two years.

I hope you enjoy learning more about the good works and amazing impacts the Capstone team has accomplished, with a long, important journey ahead.

Sincerely,

David Eva  
CEO



Canada's Clean50 annually offers recognition to Canada's leaders in sustainability for their contributions over the prior two years. The leader in each of the 16 categories is also declared to be part of the "Clean16", depicting those 16 individual Honourees as the top contributor in each of their respective categories. <https://clean50.com/about/>

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# OUR APPROACH

## Focused On The Principle of Continuous Improvement

Our Environmental, Social & Governance (ESG) program reflects the application of our values in the daily business activities of Capstone Infrastructure Corporation and its subsidiaries (collectively, Capstone or the company). Everything we do at Capstone is based on the principle of continuous improvement: we learn from our experiences to adapt and evolve our approach to every aspect of our business. Our ESG program defines, measures, and sets goals for key ESG factors which support our mandate to drive the energy transition forward in North America.

The key to success for our ESG program is effectively integrating and operationalizing ESG goals and priorities across the business. Putting ESG into action is accomplished by integrating ESG goals into the Capstone Operational Excellence Management System (COEMS). COEMS is our management system for ensuring quality and consistency in executing our core business activities – developing, building, owning, and operating a fleet of renewable and low-carbon power generation facilities.

The compliance environment Capstone operates in is also evolving. Our ESG program is designed to evolve with and adapt to changing regulatory requirements in the areas identified in figure below.

### Environmental

- Energy Transition, Carbon & Climate
- Tracking Our Carbon Footprint
- By the Numbers
- Biodiversity

### Social

- Health & Safety (Zero Harm)
- Community Engagement & Support
- Equity, Diversity & Inclusion
- Build Relationships with Indigenous Communities

### Governance

- Supply Chain Management
- Reclamation & Decommissioning
- Forced Labour & Human Rights
- Implementing a Robust Compliance Framework



◀ The team heads up top at the Erie Shores Wind Farm, Port Burwell, Ontario.





# ENVIRONMENT

Capstone is committed to decarbonization and the successful transition to a clean energy future. We consider and take steps to address the impact of our actions and business operations on the environment, employees, Indigenous and local communities, customers, and other stakeholders.

We take a proactive approach to meeting our environmental commitments, by actions such as:

- Ensuring compliance with all permitting obligations, applicable laws, and industry-leading environmental management practices.
- Minimizing potential environmental impacts and protecting and conserving biodiversity.
- Minimizing the use of hazardous materials and ensuring appropriate handling processes.

The following sections discuss important environmental factors to Capstone’s business: Energy Transition, Carbon, Climate, and Biodiversity.



Returning salmon run the channel at Sechelt Hydro.

## SALMON SPAWNING SUCCESS AT SECHELT HYDRO

The Sechelt Creek Hydro Project is a traditional run-of-the-river hydro facility that has been recognized for its environmental stewardship efforts. In 2005, the project was awarded the UNESCO Blue Planet Award for Environmental Excellence and in 2013 Clean Energy BC presented the facility with an award for Environmental Stewardship and Community Improvement. The awards recognize Capstone’s work with shíshálh Nation for the protection and continual efforts to enhance and protect the salmon run in Sechelt Creek.

The Sechelt Creek salmon spawning channel incorporates technical innovation in synergy with the local environment in a remote area. The facility’s intake and powerhouse have been designed to be as unobtrusive as possible, and the spawning channel successful in the re-establishment of a thriving salmon run.



Energy Transition

Climate-related matters and the role of the company in the energy transition are central to Capstone's business strategy, planning, and successful management. Capstone is proud to serve as a decarbonization solution for our customers, who include companies, governments, and electricity system operators.

The energy industry is undergoing a significant transition towards net-zero carbon emissions. Over the last several years, our business has focused on developing, constructing, owning and operating renewable energy resources, creating electricity from wind, solar, hydro and biomass. Cardinal Power, a natural gas plant and our original facility, continues to play a vital role in providing power to the Ontario grid during periods of high demand. Most recently, we are working towards adding battery energy storage to support further renewables penetration into North American power grids.

Facility Breakdown In 2023

<div>31</div> <div>Total Operating Sites</div> <div>824 MW</div>	<div>21</div> <div>Wind Farms</div> <div>405 MW</div>	<div>4</div> <div>Solar Facilities</div> <div>202 MW</div>
<div>4</div> <div>Hydro Facilities</div> <div>36 MW</div>	<div>1</div> <div>Natural Gas Co-generation Facility</div> <div>156 MW</div>	<div>1</div> <div>Biomass Facility</div> <div>25 MW</div>

1,738,000 KWh  
of clean electricity generated

180,000  
equivalent Canadian homes powered by generated electricity

566,249 mtCO2e\*  
total gross emissions avoided 2023

262,589 mtCO2e\*\*1  
total net emissions avoided 2023

\*before deducting sale of renewable energy credits and environmental attributes  
\*\* after deducting sale of renewable energy credits and environmental attributes  
1"Guidance on Avoided Emissions" from the Net Zero Initiative / World Business Council for Sustainable Development (WBCSD).



Michichi Solar with the Drumheller coulee in the background.

KNEEHILL AND MICHICHI SOLAR

Two neighbouring 25 MWac solar facilities – Michichi Solar in Starland County, and Kneehill Solar in Kneehill County - are now soaking up the rays in Alberta. Both projects successfully achieved commercial operation in March 2023.

With the two new solar projects, Capstone is continuing its commitment to building long-standing relationships with Indigenous communities. The Sawridge First Nation, a Cree people that is an original signatory to Treaty No.8, is an equity partner for both facilities.

Capstone's leadership in forging partnerships with the private sector to help companies reach their climate and decarbonization targets continues with the new projects as power and environmental attributes generated from the first 15 years of operation of Michichi Solar will be sold to Keyera Partnership, one of the largest midstream oil and gas operators in Canada.

Tracking Our Carbon Footprint

Capstone's efforts and ability to track and report our greenhouse gas emissions (GHG) has evolved substantially over the past several years. Historically, we tracked and reported on the our two thermal generation facilities, Cardinal Power (natural gas) and Whitecourt Power (biomass). In 2022, we voluntarily expanded our GHG accounting to include our head office and largest wind and solar facilities. In 2023, we established the carbon footprint for Scope 1 and Scope 2 GHG emissions across the entire company<sup>3</sup>. Looking forward, we are evaluating options for assessing material Scope 3 emissions.

By the Numbers

Energy Generated (GWh) 2023

Wind	0.995
Solar	0.372
Hydro	0.133
Biomass	0.193
Natural Gas	0.046
Total:	1.738

Greenhouse Gas Emissions 2021–2023 (metric tonnes CO2e)

Year	Scope 1	Scope 2	Total Scope 1, 2	Inclusions
2021	34,260	N/A	N/A	Includes only Cardinal Power (Natural Gas) and Whitecourt Power (Biomass).
2022	55,028	312	55,340	Includes Cardinal Power, Whitecourt Power, head office, Claresholm Solar, (largest solar facility), and Erie Shores Wind, (largest wind facility).
2023	23,594 <sup>4</sup>	506	24,100	Includes entire portfolio of power facilities and corporate offices.

Avoided Emissions 2023

Avoided Emissions (gross)	Emissions Generated (Scope 1 & 2)	Offsets / Renewable Energy Credits Sold	Total Avoided Emissions <sup>5</sup> (Net)
566,249 <sup>6</sup>	24,100	279,959	262,589

<sup>3</sup>Applying the GHG Protocol Corporate Accounting Standard.  
<sup>4</sup>The significant reduction in Scope 1 emissions from 2022 to 2023 is attributed to lower generation required of Cardinal Power (natural gas peaking plant) by the Independent Electricity System Operator (IESO).  
<sup>5</sup>"Guidance on Avoided Emissions" from the Net Zero Initiative / World Business Council for Sustainable Development (WBCSD).  
<sup>6</sup>Figure includes emissions sold to third parties in the form of offsets or renewable energy credits.



Emissions-free vehicles join the vehicle fleet.

GREENING THE FLEET  
Reducing Emissions From Capstone Vehicles

The Capstone operations team is responsible for keeping facilities up and running in top condition. For the most part, the plants are in remote or rural locations that require our team put in a lot of time on the road.

In 2023, Capstone vehicles used more than 350,000 litres of fuel in day-to-day operations - equivalent to more than 325 metric tonnes of CO2e. We've recently brought on 6 fully electric Ford 150 Lightning's and 1 Power Boost hybrid pick-up to reduce these emissions across the country.



Biodiversity

Capstone takes a proactive approach to meeting our environmental commitments with the goal of minimizing any potential environmental impacts and protecting and conserving biodiversity. We do our best to go beyond regulatory requirements whenever possible, working with our landowner partners and host communities to support initiatives that mitigate risk of biodiversity loss and support thriving ecosystems where we operate.

Protecting biodiversity for the long term starts in the design phase of new projects and continues through construction and operations, all with the goal of mitigating any adverse impacts while looking for opportunities to create beneficial results.

Prioritizing Biodiversity In Development and Operations

Wildlife	Vegetation	Wetlands & Watercourses	Agrivoltaics
Spring and fall acoustic bats, spring and fall migratory birds, sensitive raptors, and other sensitive species	Habitat mapping and native plant species, and supporting soil health	Mapping, classification, habitat restoration	Grass mix to support pollinators and sheep at solar facilities



Sheep amongst the panels at Claresholm Solar.

CREATING SYNERGY BETWEEN SOLAR AND AGRICULTURE

The practice of ‘agrivoltaics’ - or combining solar electricity generation with agriculture - is proving to be a win-win for Capstone and our landowner partners at our 132 MW Claresholm Solar facility in Willow Creek, Alberta.

Starting in 2022, a herd of more than 1,500 sheep has called Claresholm Solar home from May through October, becoming a key piece of the facility’s Vegetation Management Plan and growing in number through the season. The herd also reduces maintenance costs, keeps noxious weeds in check, prevents fire ingress, and supports the improvement of soil health on the lands, while enabling the landowner to support a larger herd than before – providing shade and improved water retention in the soil.



**TOP LEFT & BOTTOM RIGHT** Local wildlife thrives at Hluey Lake Hydro, BC. **TOP RIGHT** Native plants support pollinators at Settlers Landing Wind. **BOTTOM LEFT** Sheep watering at Claresholm Solar.





# SOCIAL

## Health and Safety

Capstone is committed to protecting our employees, the public, and the environment from harm. Working safely is our number one objective. If it can't be done safely, we won't do it.

Our goals are to incur zero safety and environmental incidents, and to support a healthy workforce. The Health & Safety Management Program (HSMP) is designed to operationalize our commitment, by implementing a structured approach to Health and Safety activities and embedding them into how we approach our work. We take a proactive approach to health and safety, the goal to avoid incidents before they happen by incentivizing inspections, safety observations and conversations, and preventative actions.



The first panels are installed at Michichi Solar in 2022, Drumheller, Alberta.

◀ Safety first: The team tests their gear at the Operations and Maintenance building before a scheduled tower climb.

**0**  
Lost time incidents (LTI)

**51**  
safety conversations

**306**  
worksite safety inspections

**679**  
other safety inspections (harness, ladder, etc.)

2023 stats



Community Engagement and Support

Capstone's commitment to building long-standing relationships with our host landowners and local communities has been integral to our success. Many of our people spend decades working at our facilities and live in the community. Ultimately, our plants become woven into the fabric of the communities themselves. We're committed to community-level initiatives that improve the quality of life where we operate.

We provide support to community-led initiatives from coast-to-coast that focus on:

Sustainability and Education

From hosting school groups at our wind and solar farms to creating local resource centres for outdoor education at conservation areas and wetlands.

Health and Wellness

Supporting local hospitals and accessibility projects.

Getting Active in the Outdoors

Hiking trails, cycling infrastructure, and team cycling fundraisers that raise money in the fight against cancer.

Biodiversity

2023 projects include the rehabilitation of local creeks and waterways.



2023 Achievements

**LEFT** Celebrating the Armstrong Creek Trail in Grey Highlands, following a 2 year project to renaturalize the tributary. **RIGHT** Providing new playground equipment for Port Burwell Public School. **BOTTOM** The Capstone Team takes on the Northern Pass to Conquer Cancer.

\$200K+  
in support

37  
organizations

13  
volunteers events

2023 stats

Equity, Diversity and Inclusion

Equity, Diversity, and Inclusion (EDI) are integral in our pursuit of fostering a thriving and adaptable team capable of meeting the demands of a growing business. Capstone recognizes the importance and benefit for the conduct of our business which comes from being an organization comprised of a diverse group of highly talented and experienced individuals whose range of backgrounds, views and outlooks are respected and valued. In addition, we are committed to ensuring a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive, or any other non-professional conduct. In support of these beliefs, Capstone developed an EDI Policy to promote the principles of EDI across the company.

Guiding Principles

To facilitate EDI across the company, Capstone:

- Periodically reviews the level of diversity at all levels of the company;
- Considers initiatives designed to identify, support and develop diverse employees;
- Considers policies and practices to address impediments to EDI in our workplaces;
- Continues to identify new ways to enhance EDI across the company;
- Maintains an employee-led EDI Committee.

57%

Male (8)  
5 Board of Directors  
3 VPs and Officers

43%

Female (6)  
2 Board of Directors  
4 VPs and Officers

Representation of Women on the Board and in Senior Management (as at March 31, 2024)



Members of the Capstone Team at Buffalo Atlee Wind Farm, Jenner, Alberta.



Building Relationships with Indigenous Communities

Capstone is committed to a ‘partnership first’ approach to building meaningful, long-standing relationships with Indigenous communities. This has led to collaboration on environmental stewardship initiatives, skills, training, capacity building, and, in several cases, economic interests in the projects directly.

With an active development pipeline, we are building on our existing relationships and forging new partnerships to bring more clean, emissions-free energy to market in Canada. To support these efforts, Indigenous awareness training has been offered to interested employees.

**OPERATING PROJECTS:  
Our Indigenous Partners**

**Goulais Wind**  
Batchewana First Nation of  
Ojibways, Ontario

**Sechelt Creek Hydro**  
shíshálh Nation, British Columbia

**Wataway Hydro**  
Ojibways of the Pic River First  
Nation, Sault Ste. Marie, Ontario

**Kneehill / Michichi Solar &  
Buffalo Atlee Wind**  
Sawridge First Nation, Alberta



**LEFT** Celebrating the start of operations at Goulais Wind with partners Batchewana First Nation in 2015, Ontario. **RIGHT** The Sechelt Hydro longhouse-style powerhouse designed with partners shíshálh Nation, British Columbia.

Harvesting the wind and the land at Amherst Wind (circa 2018), Nova Scotia. ►







# GOVERNANCE

## Supply Chain Management

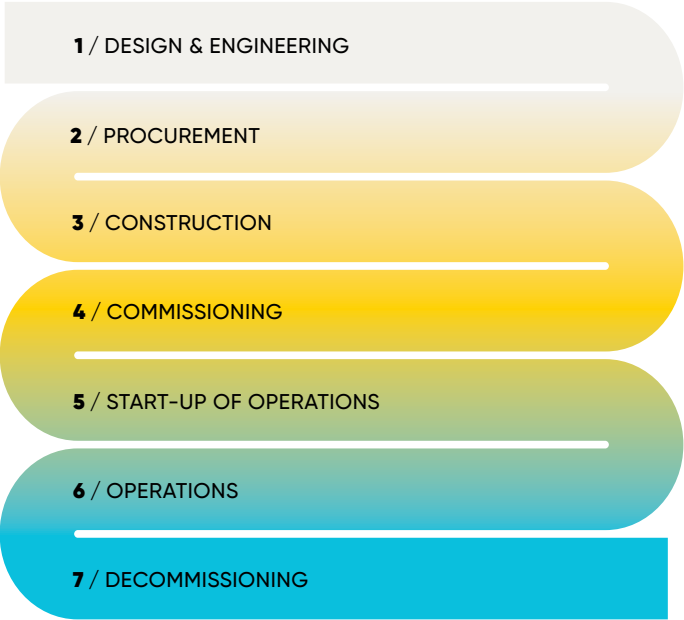
Capstone is committed to safety, quality, and integrity in all aspects of our business. Every one of Capstone’s, suppliers, contractors, consultants, and vendors (collectively, Suppliers) occupy a position of trust and play an integral role in helping us to deliver on our mission.

Whatever the area of activity and whatever the degree of responsibility, as described in Capstone’s Supplier Code of Conduct the company expects its Suppliers and their respective supply chain, to comply with applicable laws, to uphold the highest standards of health and safety, environmental management, human rights and labour rights, and to act with transparency, integrity, and respect when working with us.

## Reclamation and Decommissioning

At Capstone, we take responsibility for our facilities through their entire lifecycle, starting from origination through development, execution, operations, and decommissioning. Capstone utilizes a project lifecycle responsibility matrix to assign and track responsibilities between departments at each stage.

### The Project Life Cycle



◀ A crane lowers tower segments of a decommissioned turbine, Fitzpatrick Mountain Wind, Nova Scotia.



The nacelle of a decommissioned turbine is lowered to the ground. Fitzpatrick Mountain Wind, Nova Scotia.

## DECOMMISSIONING FITZPATRICK MOUNTAIN WIND FARM

In 2023, we decommissioned the Fitzpatrick Mountain Wind Farm in Nova Scotia - our first facility to be retired. When the decision was made to decommission the site, we ensured all components were repurposed, recycled, or reused, such that as little as possible ended up in landfill. As a result of this effort, we were able to leave the site in substantially the condition in which we found it, including with the support and to the satisfaction of the landowner. Our goal is to lead by example, and retire our facilities safely, responsibly, and sustainably. Our thanks to Redcamp Services Inc. and Iron Workers Local 752 and IBEW Local 625 for helping us get the job done.



Forced Labour and Human Rights

It is Capstone’s policy to recognize and respect the rights and dignity of all people we engage with and are affected by our business. As the company grows and interacts with an increasingly diverse supply chain, workforce, and stakeholders, Capstone remains committed to acting with integrity and respecting human rights.

In adherence with global labour and human rights, Capstone does not allow or tolerate child or forced labour at any of its facilities, places of business, or to be used in goods or products supplied to its business. Representatives are expected to bring forward any human rights related concerns to Capstone’s attention by contacting their manager or through the company’s Whistleblower Policy. Capstone is committed to active dialogue with its stakeholders and business partners on these issues and proactively identifying and addressing concerns and ensuring adequate risk management and identification of human rights violations.

To this end, the Board of Directors approved an updated Supplier Code of Conduct (the “Code”) in 2023. The Code provides the foundation on which we build these relationships and affirms Capstone’s commitment to uphold the highest ethical standards.



**TOP LEFT** Claresholm Solar. **BOTTOM LEFT** Kneehill Solar under construction. **RIGHT** A turbine going up at Buffalo Atlee Wind, Alberta.

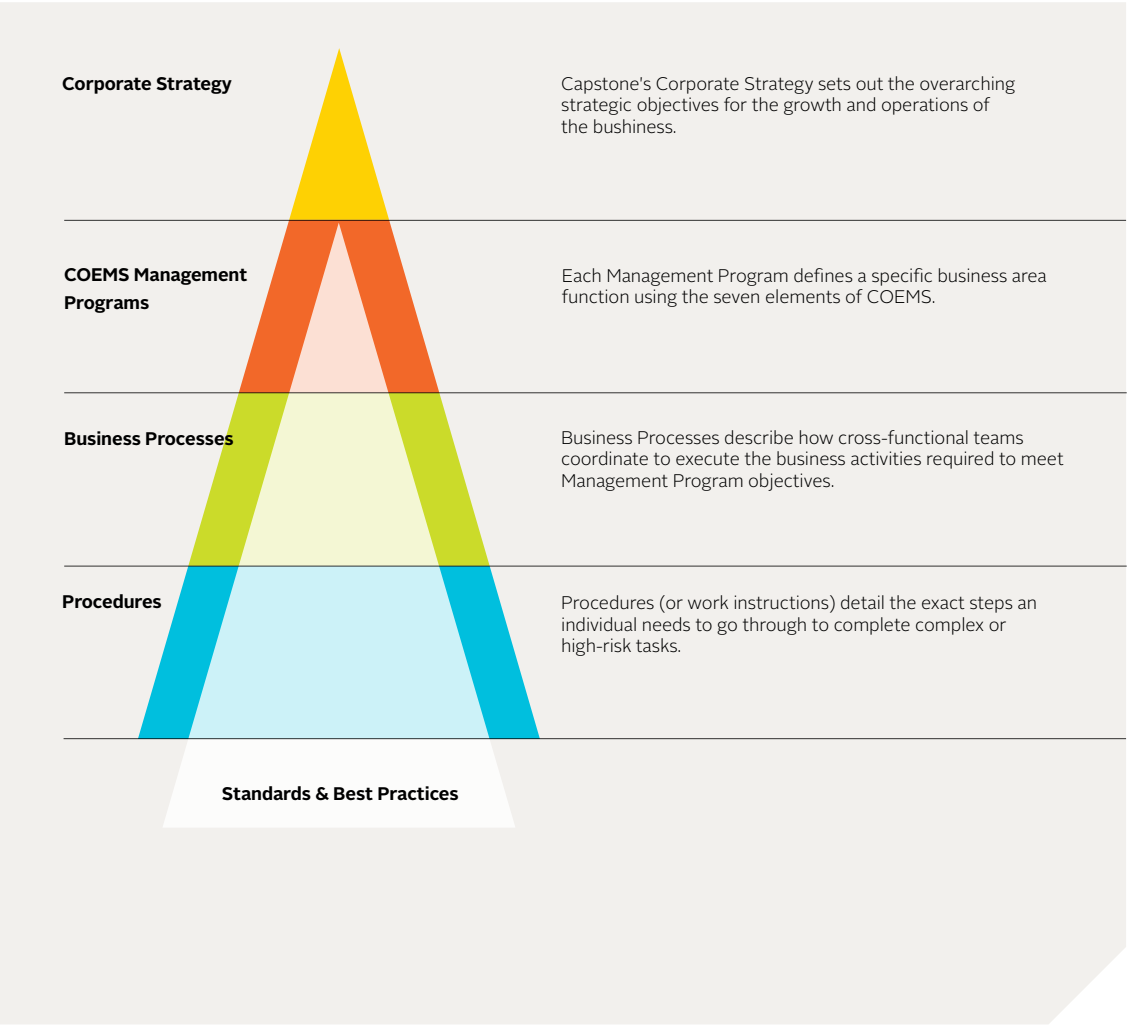
Implementing a Robust Compliance Framework

Strong corporate governance is an essential component of Capstone’s financial and ESG performance. Effective governance enables prudent risk management, decision-making, and compliance, which helps to ensure we live up to our objective of continuous improvement.

The success of the ESG program depends on effectively integrating our ESG goals across the company. This is achieved by adhering to a robust policy framework supporting ESG and operationalized through the Capstone Operational Excellence Management System (COEMS).

The COEMS framework outlined below illustrates how we operationalize our corporate strategy, while incorporating industry standards and best practices, in our day-to-day business.

COEMS Governance and Implementation Framework





Board of Directors Oversight

The Board of Directors' mandate includes oversight and guidance of management to establish Capstone's strategy and objectives, approving significant decisions that affect Capstone and its results, monitoring the company's financial performance, setting the dividend policy and overseeing the company's stakeholder relationships and reporting obligations. Capstone complies with all relevant governance requirements and policies of various Canadian securities regulatory authorities. Our approach to governance includes:

- A board of directors including senior management, shareholder representatives, and independent directors;
- A requirement that the board's audit committee be composed of a majority of independent directors;
- Policies applied to the entire portfolio, to drive consistency and reliability in reporting and risk management;
- A Code of Ethics that must be followed by all directors, officers and employees of the company; and
- Periodic evaluations to ensure the Board of Directors is fulfilling its role in the most effective manner.

OUR POLICIES

Code of Conduct and Business Ethics

CSR Policy

HSE Policy and Governance Framework

Diversity Policy

Risk Management Policy

Supplier Code of Conduct





# LEGAL NOTICE

This document is not an offer or invitation for the subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of any investors. Before making an investment in Capstone Infrastructure Corporation (the "Corporation"), an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Furthermore, the Corporation provides the disclosures in this document solely for informational purposes, and not for the purposes of promoting, either directly or indirectly, any business or business interest.

Additional information related to Capstone can be located on our website at [www.capstoneinfrastructure.com](http://www.capstoneinfrastructure.com).

### Caution Regarding Forward-Looking Statements

Certain of the statements contained within this document are forward-looking and reflect management's expectations regarding the future growth, results of operations, performance and business of the Corporation based on information currently available to the Corporation. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements use forward-looking words, such as "anticipate", "continue", "could", "expect", "may", "will", "intend", "estimate", "plan", "believe" or other similar words, and include, among other things, statements concerning: the Corporation's mission; the Corporation's approach, projections, objectives and goals regarding environmental, social and governance ("ESG") matters, including but not limited to such matters relating to climate change, greenhouse gas emissions, environmental matters, workplace health and safety, Indigenous partnerships and Equity, Diversity and Inclusion (collectively, the Corporation's "ESG Objectives"); changes to environmental, health and safety laws, regulations, and guidelines; the regulatory environment affecting the power facilities; and the application to and effect on the Corporation's business of federal and provincial climate change initiatives and legislation. These statements are subject to known and unknown risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied by such statements and,

accordingly, should not be read as guarantees of future performance or results. The forward-looking statements within this document are based on information currently available and what the Corporation currently believes are reasonable assumptions, including the material assumptions set out in the management's discussion and analysis of the results of operations and the financial condition of the Corporation ("MD&A") for the year ended December 31, 2023 as updated in subsequently filed MD&A of the Corporation (such documents are available under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com)).

Other potential material factors or assumptions that were applied in formulating the forward-looking statements contained herein include or relate to the following: that the business and economic conditions affecting the Corporation's operations will continue substantially in their current state, including, with respect to industry conditions, general levels of economic activity, regulations, weather, taxes, inflation, and interest rates; that the preferred shares will remain outstanding and that dividends will continue to be paid on the preferred shares; that there will be no material delays in the Corporation's development projects achieving commercial operation; that the Corporation's power facilities will experience normal wind, hydrological and solar irradiation conditions, and ambient temperature and humidity levels; that there will be no further material changes to the Corporation's facilities, equipment or contractual arrangements; that there will be no material changes in the legislative, regulatory and operating framework for the Corporation's businesses; that there will be no material delays in obtaining required approvals for the Corporation's power facilities; that there will be no material changes in environmental regulations for the power facilities; that there will be no significant event occurring outside the ordinary course of the Corporation's businesses; the refinancing on similar terms of the Corporation's and its subsidiaries' various outstanding credit facilities and debt instruments which mature during the period in which the forward-looking statements relate; market prices for electricity in Ontario and the amount of hours that the Cardinal Facility is dispatched; and the price that the Whitecourt Biomass Facility, the Claresholm Solar Facility, or the Kneehill Solar Facility will receive for its electricity production considering the market price for electricity in Alberta, and the price that the Whitecourt Biomass Facility will receive for its electricity production considering the Whitecourt Biomass Facility's agreement with Millar Western, which includes sharing mechanisms regarding the price received for electricity sold by the facility.

### Additional Caution Regarding ESG-Related Disclosures

This document includes statements and other disclosures related to ESG matters (collectively, "ESG-Related Disclosures"). In making these ESG-Related Disclosures, in establishing our ESG Objectives, and in preparing this document, the Corporation has made various assumptions, including about technological, economic, scientific, and legal trends and developments, in light of an evolving policy and regulatory environment. As such, the data, analysis, strategy and other information in these ESG-Related Disclosures remain under development and subject to evolution, amendment, update and restatement over time. The Corporation specifically cautions readers of the following:

- The evolution of the policy and regulatory environment related to ESG matters, and particularly climate or biodiversity-related issues, may result in updates or revisions to accounting methods, forward-looking statements or other information contained in this document. There could also be changes to market practices, external methodologies, frameworks, criteria, taxonomies and standards (collectively, "ESG Standards") that governmental and non-governmental entities, the business community or sector leaders use to classify, assess, measure, report on and verify ESG-Related Disclosures. Furthermore, in some cases, ESG Standards may not exist. Changes to or the development of new ESG Standards may cause us to amend or restate our ESG Disclosures.
- The terms "ESG", "biodiversity" and similar terms are evolving, and the Corporation's use of such terms may change to reflect such evolution. Any references to such terms in this document are references to the internally defined criteria and not necessarily, unless otherwise indicated, a reference to a particular regulatory definition or ESG Standard.
- In making ESG-Related Disclosures and in setting and implementing its ESG Objectives, the Corporation often relies on data obtained from, or methodologies established by, third parties. Although the Corporation believes these sources are reliable, the Corporation has not verified all third-party data, or assessed the assumptions underlying such data, and cannot guarantee their accuracy. The Corporation's use of third-party data or methodologies cannot be taken as an endorsement of the third-party, its methodologies or its data. The data or methodologies used by the Corporation in connection with ESG-Related

Disclosures may be limited in quality, unavailable or inconsistent across projects or assets. These factors could have a material affect on the Corporation's ESG Objectives or ability to meet them.

- This document may provide addresses of or contain hyperlinks to websites that are not owned or controlled by the Corporation. Each such address or hyperlink is provided solely for the reader's convenience, and the content of linked third-party websites is not in any way included or incorporated by reference into this document. The Corporation takes no responsibility for such websites or their content, or for any loss or damage that may arise from their use. If you decide to access any of the third-party websites linked to this document, you do so at your own risk and subject to the terms and conditions of such websites.



# ABOUT CAPSTONE

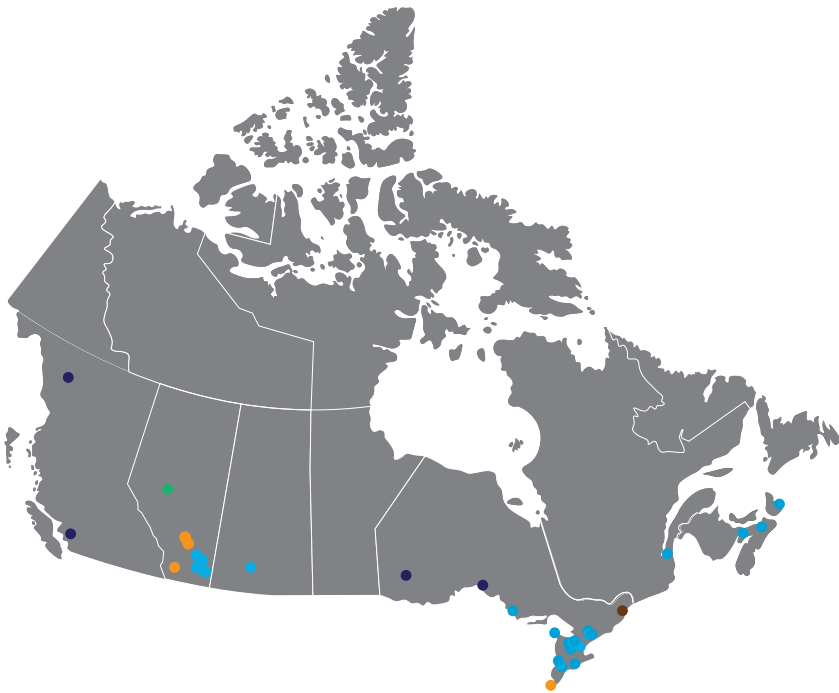
## Generating Our Low-Carbon Future.

Clean and renewable energy is our business, and our people are our greatest asset. We're here to drive the energy transition forward through creative thinking, strong partnerships, and a commitment to doing things right.

Capstone is a publicly traded, independent power producer headquartered in Toronto, Canada. We're focused on providing clean, renewable energy to homes and businesses across North America. We develop new projects, and own and operate a diversified portfolio of 35 utility-scale renewable and clean power generation facilities with a gross installed capacity of more than 885 MW, and are actively developing a portfolio of new projects in Canada and the United States.

## Our Canadian Footprint

Operating Projects   ● Wind   ● Solar   ● Hydro   ● Biomass   ● NG Co-gen



**885<sup>MW</sup>**  
of gross installed capacity

**180+**  
employees across North America

**35**  
wind, solar, hydro, biomass and  
natural gas cogen facilities

As at time of publication (Fall 2024).

