2023

Sustainability Report

Competitive Power Ventures

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From the CEO

It is hard to believe that a year has come and gone since we published our last Sustainability Report. In many respects, it also feels like yesterday when we started this company 25 years ago to help the U.S. meet its growing energy demand.

At that time, we were facing significant change as competitive markets were introduced to unlock the power of private development and move away from the captive ratepayer funded growth. By any measure, the decision to leverage competition to improve reliability, deploy new technology, animate private capital, and shift the risk of investment from ratepayers to those making the investments, has been remarkably successful.

CPV Leadership at CPV Sentinel Groundbreaking

Over the last 25 years, we have had a front row seat to witness and help lead one of the most remarkable energy transitions in history. During this period, the nation's reliance on coal generation decreased from more than 50% to approximately 16% today. This transition, largely driven by competitive development, has led to significant increases in efficient natural gas-fired and renewable generation and resulted in a dramatic decrease in emissions from the electric sector. The addition of these new resources caused sulfur dioxide and nitrogen oxide emissions from the electric sector to decrease by 95% and 89%, respectively. Carbon dioxide dropped by more than 25%, all while producing 13% more electricity to meet growing demand.

At CPV, we are proud to have helped lead this transition, contributing more than 16.5 GW of highly-efficient natural gas and renewable energy projects to help drive down emissions while providing a reliable supply of electricity to the grid. Our contributions to the energy landscape,

Gary Lambert
Chief Executive Officer

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along with our unparalleled success over the last 25 years, would not have been possible without the dedication and hard work of our partners in finance, technology, construction, engineering and operations, as well as the support of our host communities, all of which share our commitment to sustainably designing, building, and operating award-winning projects that meaningfully contribute to the energy transition.

Ribbon Cutting for CPV St. Charles Energy Center

So, where do we go from here? While public policy and customer preferences will continue to drive the need for new renewable generation, it will be the expected retirements and the forecasted increase in power demand – driven by large industrial users - that will necessitate additional low emitting baseload power to ensure a reliable, responsible transition. With the industry already facing headwinds from inflation and trade policy, market conditions coupled with new environmental regulations create additional challenges for making the necessary investments that will be needed to meet the growth in demand while continuing to lower emissions and maintaining a reliable supply.

CPV's focus has always gone beyond merely building projects, but also developing a world-class team. Together, with our team and partners, we will continue to grow and evolve to meet these emerging challenges.

We intend, as we always have, to not simply participate in this energy transition but to help lead it.

To better position us to meet the challenges head on, we announced dedicated business functions to focus on our renewable and low carbon endeavors. By restructuring to have each business focus exclusively on those segments, we are well positioned to drive our sustainable growth strategy forward.

Looking ahead, these dedicated teams will help CPV deliver over 4 GW of renewable projects currently in development or construction and 5 GW of low carbon projects in development, including two of the largest carbon capture projects in the world. Through our growing CPV Retail business, we also now have the ability to expand our impact and deliver the benefits of our fleet directly to consumers.

As I prepare to transition from CEO to Executive Vice Chairman of the Board, I do so with a great sense of pride in all CPV has accomplished over that last 25 years. Our success is just that, "ours". How we got here is how we will move forward and continue to help shape the country's energy future, together.

It has been my greatest honor to lead this team and I look forward to continuing to help drive CPV and the energy transition forward.

Gary Lambert

Chief Executive Officer

About This Report

Competitive Power Ventures (CPV) is pleased to present its 2023 Sustainability Report, which builds on the information and metrics provided in our 2022 Sustainability Report. The content and disclosures in this report are informed by and in reference to the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) Standards. Unless otherwise noted, environmental metrics disclosed here reflect the aggregated performance of CPV's operating assets based on an equity share approach; social and governance metrics are consolidated following the operational control approach. This report provides historical company information, as well as ESG information and data from January 1, 2023 to December 31, 2023.

If you have any questions or comments related to this report or sustainability at CPV, please contact cpvcorporatecommunications@cpv.com.

Material Topics

For the 2022 Sustainability Report, we identified key ESG topics that may have a significant impact on CPV and our stakeholders through a materiality assessment. For the 2023 Sustainability Report, these materiality topics underwent an internal review and were determined to remain the key topics on which to base this report.

Our leadership was closely engaged in this process to shape our ESG priorities, which are aligned with those of our parent company, OPC Energy. Disclosures around our management approach and performance on these key issues serve as the foundation of this report.

Environmental

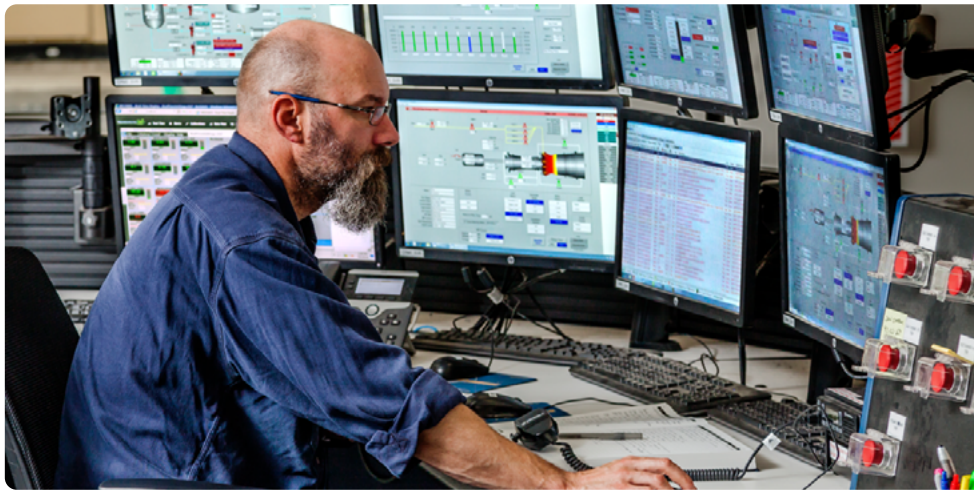
- Emissions (GHG & Air Quality)
- Water management

Social

- Health and safety in the workplace
- Community relations and impact
- Diversity, equity and inclusion

Governance

- Compliance with regulations
- Cybersecurity
- Business model resilience
- Ethics



About CPV

Overview

CPV is a leading North American electric power generation company focused on developing, constructing and operating power generation for our retail and wholesale customers. Headquartered in Silver Spring, Maryland, with offices in Braintree, Massachusetts and Sugar Land, Texas, CPV is a team of energy professionals spearheading the energy transition. Our focus is to increase America's energy sustainability through the deployment of safe, reliable, cost-effective, and environmentally responsible power generation. Together with our investors, partners, host communities and other key stakeholders, we are helping to build a sustainable power system that will enable expanded decarbonization efforts within the transportation, industrial, residential and commercial sectors. Our strategy revolves around optimizing existing facilities and building new power generation using the best available technologies in the world.

Mission

Lead the energy transition by developing, constructing and operating technologically advanced and environmentally sustainable power generation.

Vision

Through partnerships with our electric customers, leading manufacturers, financial institutions, government agencies and local communities, we will modernize North America's power generation to increase reliability, reduce costs, and minimize environmental impacts.

President's Report

Responsible Energy Starts with Us

If you're familiar with CPV, you've no doubt come across this phrase on our website or in our materials. It sounds simple, but what exactly do we mean?

At its core, we believe that **reliable and environmentally sustainable electric generation is the foundation of a well-functioning electric system.** Without a reliable supply of electricity, today's modern economy not only grinds to a halt, but lives are lost during regularly occurring extreme weather events. Conversely, without an environmentally sustainable source of electricity, emissions threaten and harm the very lives that were meant to be helped.

As a generation company, we therefore believe that it **is incumbent on us to set the tone** as we develop, construct, and operate electric generating facilities that meet the highest standards of quality and care. This means not only operating with integrity in all our business dealings and interactions with our host communities and key stakeholders, but also having the courage to push the envelope and build projects using the latest available technologies when and where they are needed most.

For much of the last two decades, this has meant building wind, solar and ultra-efficient combined-cycle units using cutting edge turbine technology featuring emissions profiles well below industry average.

6.4 GW

of natural gas, wind, and solar generation brought online since 2010

These new facilities have allowed for the safe retirement of many aging coal-fired power plants leading to dramatic emissions reductions from the electric sector.

More recently, we've placed added emphasis on converting retired coal mines into utility-scale solar and wind installations, as well as on incorporating agrivoltaics into the design of several of our solar projects to increase their local benefits. Recognizing, however, that renewable resources alone cannot meet 24/7 demand without additional long duration dispatchable resources, we've continued to develop new highly efficient combined-cycle facilities and have begun introducing carbon capture technologies into our designs to maximize emission reduction potential while maintaining reliability.

While the energy transition must continue forward at an aggressive speed, the industry at large is grappling with how to maintain reliability in light of tightening reserve margins fueled by accelerating retirements and significant load growth driven primarily by electrification, data center expansion, and the emergence of artificial intelligence.

With a portfolio of efficient operating assets paired with a pipeline of renewable projects and low carbon generation at the forefront of the space, **CPV is well positioned to help respond to the need for more power in a responsible way that will continue to lower emissions without compromising reliability.**

Sherman Knight
President & CCO

> As a generation company, we therefore believe that it is incumbent on us to set the tone as we develop, construct, and operate electric generating facilities that meet the highest standards of quality and care.

Our Core Businesses

Renewable Generation

Sean Finnerty
President, Renewable Energy

Our unwavering commitment to bring zero carbon electricity to the grid is evidenced by the expansion of both our operational footprint and development pipeline over the last year to answer grid demands. Looking ahead, our development team is keeping the momentum going with sustainability top of mind with a strong focus on brownfield development and implementing industry best practices such as agrivoltaics to both drive decarbonization forward and support our host communities.

Our renewables business is a core part of CPV's long-term strategy to sustainably grow while helping to meet the increasing demand for zero carbon generation that is being driven by public policy and corporate sustainability goals. The expansion of renewable generation allows for deep decarbonization not only for the electric sector but also for the commercial and industrial sectors, as energy-intensive businesses are increasingly looking to source power from renewable sources.

To drive this growth, our focus in 2023 remained on safely and reliably operating our existing facilites, executing on projects in construction and late stage development, as well as strategically adding to both our operating and development portfolios.

CPV's operational portfolio expanded in 2023, beginning with the acquisition of the Mountain Wind portfolio, consisting of four operating wind farms in Maine for a total of 81.5 MW. The projects supply renewable energy to multiple municipal utilities across New England and help the region's electric sector achieve one of the lowest carbon intensities in the nation.

Later in the year, CPV celebrated the start of operations at the company's first utility-scale solar project, CPV Maple Hill in Portage, PA. The 100 MW solar facility, which consists of more than 235,000 panels, is located on the site of a former coal mine and will help power Hydro Extrusion USA's aluminum extrusion facility in Cressona, PA, one of the largest of its kind in the world.

Together with our existing renewable facilities, the renewable portfolio in 2023 produced:

404,007 MWh
of zero carbon electricity

CPV Maple Hill - Portage, PA

Renewable Generation

Construction activities also continued in 2023 at 2 additional solar projects, including CPV Stagecoach, an 80 MW project in Macon County, GA, and CPV Backbone, a 160 MW project in Garrett County, MD.

CPV Stagecoach, which successfully entered operations in Spring 2024, has incorporated agrivoltaic practices into the day-to-day operation of the site, utilizing sheep for vegetation management. These practices contribute to the solar facility's self-sustainability while respecting the rural character of the host community and providing a revenue source for local shepherds.

Sheep graze at CPV Stagecoach Solar in Macon County, GA.

CPV Backbone entered construction in Spring of 2023 and is also being built on the site of a former coal mine. The site of this 160 MW project in Garrett County, MD, was mined intermittently for over 100 years starting in the early 1900's before being remediated by Maryland's Abandoned Mine Lands Division.

Coal refuse at site of CPV Backbone prior to reclaimation. Source: MDE

Today, the land is being put back to productive use and the project represents an important investment in an Energy Community, an area negatively impacted from the energy transition. Once operational in 2025, the solar facility will produce over 245,000 MWh per year, helping to power Amazon's operations while contributing significant local tax revenue annually.

On the wind side, critical late stage development activities were completed in 2023 for CPV Rogue's Wind, including the completion of the necessary interconnection studies that will allow the project to connect to the grid. The 114 MW project began construction in Summer 2024 and is being built on a former coal mine and in coordination with the Rock Run Recreation Area, where the project site will continue to include trails for outdoors enthusiasts while also providing a home to 19 wind turbines that will be capable of producing over 300,000 MWh of zero carbon power annually.

Together, these projects add to our growing renewable generation portfolio as we continue to expand this pillar of CPV's sustainable business model with over 4 GW of wind and solar projects currently in operation, construction or development.

Low Carbon Generation

Peter Podurgiel
President, Low Carbon Generation

In addition to our ultra-high-efficiency combined cycle facilities, we are now developing 2 of the largest carbon capture projects in the world. Being a first mover has unique challenges, but our team and network of partners will help bring carbon capture technology to scale in the U.S.

Our Low Carbon Generation business serves as the other foundational piece of CPV's vision for providing responsible energy. Over the last 25 years, this business has been developing and building some of the most efficient, technologically advanced combined-cycle projects in the world, totaling over 6 GW. In 2023, CPV's low carbon fleet contributed over 8.4 TWh[1] to the system, enabling grid operators to keep the lights on while older resources retire and new intermittent renewable resources are added to the system.

Today, the importance of these resources and those like them has never been more apparent as reliability concerns come into focus in light of increasing coal-fired retirements, interconnection delays, and forecasted power demand that is expected to dramatically increase over the coming years. Our low carbon operating fleet, which boasts availability metrics that exceed industry-average, will not only continue to provide much needed on-demand power but will also help states realize significant reductions in CO_2 emissions from the electric sector. By comparison, in 2023 in our low carbon facilities averaged 353 kg CO_2/MWh in total, over 45% lower than the average power plant in the United States.

Project name	Source of fuel	Installed capacity (MW)	2023 Electricity generated (MWh)
IN OPERATION 2023			
CPV Fairview	Natural Gas	1,050	1,835,270
CPV St. Charles	Natural Gas	745	1,063,502
CPV Towantic	Natural Gas	805	1,463,502
CPV Valley	Natural Gas	720	2,235,392
CPV Woodbridge	Natural Gas	725	1,536,558
CPV Three Rivers	Natural Gas	1,258	288,093

U.S. Average Power Plant Emissions Rate calculated from EIA data published in November 2023 based on Form EIA-860 and Form EIA-923.

Low Carbon Generation

Construction wrapped up in 2023 at our CPV Three Rivers Energy Center in Grundy County, Illinois. With safety always at the forefront, **over 2.7 million manhours went into building the project while achieveing a zero-time-lost safety record.**

Ribbon Cutting Ceremony Held at CPV Three Rivers Energy Center

After successful construction and commissioning, the facility reached commercial operation in July 2023. This 1,258 MW highly efficient combined-cycle facility utilizes state-of-the-art turbines to provide baseload, dispatchable power with a low emissions profile that helps avoid the need for older, less efficient units. In 2023, the facility generated 2,880,934 MWh of electricity at an average CO_2 emissions intensity of 328 kg CO_2/MWh. Compared to the average marginal emissions rate in PJM of 457 kg CO_2/MWh, **CPV Three Rivers helped avoid over 371,000 tons of CO_2 in 2023.**

With the useful life of electric generating facilities typically spanning several decades, CPV takes a long-term view during both development and operations. We are always looking to stay ahead fundamental energy sector trends.

To that end, due to clear indications that new dispatchable resources would be needed for the foreseeable future, CPV made the decision to continue to develop baseload dispatchable resources in a responsible fashion. In 2023, our low carbon generation development portfolio expanded and now includes ~5 GW of carbon capture projects.

5 GW CO_2

of Carbon Capture Projects

With the EPA Section 111(d) regulations finalized in April 2024 now requiring carbon capture technology or an equivalent means of emissions reductions, for all new baseload generating facilities, CPV's low carbon projects are well-positioned to comply with these federal requirements while providing the baseload power needed to meet growing demand.

CPV Visits National Carbon Capture Center

The CPV Low Carbon Generation team, led by Peter Podurgiel, visits the National Carbon Capture Center in Wilsonville, AL to tour the facility and learn more about the emerging technologies in the carbon capture space that are currently undergoing testing.

Knowledge obtained meeting with industry experts at the Center has proved integral as CPV evaluates the feasibility of incorporating carbon capture into the design of new combined-cycle projects.

Low Carbon Generation

Development activities continued in 2023 on our CPV Basin Ranch Energy Center. The 1,350 MW combined-cycle project, which is planned to be constructed in Ward County, Texas, is being developed in response to the urgent need for more dispatchable power in Texas currently facing grid operators and long term planners. Located in the Permian Basin, one of the fastest growing load pockets in the United States, CPV Basin Ranch is being **designed to include carbon capture technology which would capture over 90% of the CO_2 emissions from operations**. A Front End Engineering Design (FEED) study is currently underway and will help the project assess options for carbon capture in the region.

The facility is also being designed to incorporate advanced air-cooling technology which would **reduce water use by approximately 85%** compared to a wet-cooled facility, minimizing its impact on local resources.

Our CPV Shay Energy Center also continued to move forward in 2023. advancing critical development activities which have now led to the project receiving its Siting Certificate and Certificate of Public Convenience & Necessity from the West Virginia Public Service Commission. The 2,100 MW combined-cycle project, which is planned to be constructed in Doddridge County, WV, is the **largest known carbon capture project in the world** and will be capable of powering over 2 million homes once operational.

The project, due to its location within the PJM Interconnection and status as one of the only new combined-cycles in the interconnection queue, is **in a unique position to respond to the region's growing need for more baseload power** as the grid deals with more retirements and increasing load forecasts.

Qadir Khan
SVP, Head of Retail

In less than two years, our team has pushed CPV Retail into the competitive market with strong results providing impeccable service to customers and brokers alike. In doing so, we are able to customize our offers to fit each customer's needs to ensure they can meet their organization's needs today and set them up for where they need to go tomorrow.

After years of successfully navigating the wholesale energy markets, CPV Retail was launched in 2022 to share the benefits of our low carbon and renewable portfolios, as well as industry expertise, directly with customers to help them reach their sustainability goals. A team with proven industry experience and the backing of CPV's 25-years of unparalleled success, CPV Retail simplifies the complexities of the energy landscape to provide tailored solutions that drive businesses to a cleaner, greener future.

With a strong emphasis on *What Gets Measured Gets Managed*, we have implemented technology that streamlines the customer engagement progress, enhances cost competitiveness, and allows customers to better understand their metrics under the "MRR" principles - Measure, Reduce and Report.

Acme Soup Co. | Carbon Footprint Report
powered by CPV Retail Energy LP

Location	Electricity Consumption MWh 2022	CO2e emissions lbs. 2022	Avg. CO2e emissions 2022 lbs./MWh	Carbon Intensity versus National Sub region
ACME Soup Co. 13 Deer Creek Rd Pittsburgh, PA 015301	453 MWh	474,333 lbs. CO2e	1,046.21 lbs./ MWh	
ACME Soup Co. 435 Dallow Blvd Philadelphia, PA 19093	384 MWh	265,016 lbs. CO2e	690.39 lbs./ MWh	
ACME Soup Co. 378 Blackhawk Rd Chicago, IL 60018	413 MWh	431,765 lbs. CO2e	1,046.21 lbs./MWh	
ACME Soup Co. 1200 Industrial Way Hagerstown, MD 21740	298 MWh	200,772 lbs. CO2e	672.86 lbs. /MWh	
ACME Soup Co. 1347 Brandywine Blvd. Totowa, NJ 07571	329 MWh	227,475 lbs. CO2e	690.39 lbs. / MWh	
ACME Soup Co. 9856 Countryside Ave.	359 MWh	375,977 lbs. CO2e	1,046.21 lbs./ MWh	

Carbon Footprint Report Example

In line with this approach, CPV Retail's growth has included a strong focus on educating prospective customers as necessary, beginning with a free Carbon Footprint Report upon request, which helps customers understand their Scope 2 emissions. From there, CPV Retail is able to provide products and solutions that enable customers to meet their goals at their own pace.

Currently, CPV Retail provides locally sourced renewable and low carbon energy solutions within the PJM territory as a licensed retail electricity supplier in Delaware, District of Columbia, Illinois, Maryland, New Jersey, Ohio, Pennsylvania and Virginia. By supporting carbon reductions for companies and providing commercial and industrial customers direct access to CPV's supply of low carbon and renewable generation within the PJM region, we are helping to drive consumer-backed decarbonization goals forward.

Our team, together with our partners and customers, is committed to building an affordable, reliable, and sustainable energy system while investing in our people and our communities.

Environment

Our Performance

Efforts to decarbonize the overall economy, including the transportation, industrial, residential and commercial sectors, will be heavily reliant on establishing a reliable, low carbon power supply to provide the energy necessary for electrification. As discussed throughout this report, CPV's vision for achieving this supply involves the pairing of dispatchable, highly efficient, low emitting generation resources with renewable resources that can provide zero carbon power when available.

Through this combination, dramatic reductions in greenhouse gas emissions can be achieved, and, critically, in an efficient manner without compromising reliability. This approach has led to steady declines in CPV's own emissions intensity on a per MWh basis and can serve as an example for how states, countries and the international community can achieve emissions reductions without compromising reliability.

In 2023, the Scope-1 emissions intensity of CPV's facilities averaged 340 kg CO_2e/MWh while generating 8,826,324 MWh.

By 2030, CPV is targeting a 25% reduction in our Scope-1 emissions intensity (tCO_2e/KWh) compared to our 2022 base year.

25% CO_2

targeted reduction of Scope 1 emissions intensity by 2030

To achieve this reduction by 2030, we will continue to expand and execute on our development pipeline which has a projected capacity of 10.2 GW, including ~4 GW of additional renewables. Also included in our pipeline are two cutting-edge projects, CPV Shay Energy Center and CPV Basin Ranch Energy Center, which will feature first of its kind commercial scale deployment of amine-based carbon-capture technology, to isolate CO_2 from the power plant's exhaust gas, which is projected to limit its GHG emissions by 90%.

	2023	% subject to emissions limiting regulations (RGGI)
Scope 1 emissions (tCO2e)	3,002,105	76%
Scope 2 emissions (tCO2e)	1,441	-
Emissions Intensity for power generation (kg Co2e/MWh)	340	-

*The Regional Greenhouse Gas Initiative (RGGI) is a cooperative, market-based effort among the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, Vermont, and Virginia to cap and reduce CO_2 emissions from the power sector.

**Scope 2 emissions are calculated based on location-based approach, and account for the consumption of purchased electricity at CPV operational assets only.

***Emissions intensity is calculated based on Scope 1 emissions and total electricity produced.

Air Quality

Our commitment to responsible energy means not just managing our carbon footprint but also designing and operating our facilities to ensure that we are effectively managing emissions with the potential to impact air quality.

By choosing cutting-edge technology from leading manufacturers, we are able to greatly reduce the amount of emissions produced by our facilities relative to industry average. Our combined-cycle facilities, for instance, are equipped with state-of-the-art combustion systems which maximize efficiency in order to lower initial emissions, and use catalysts to further reduce emissions to the lowest permitted levels.

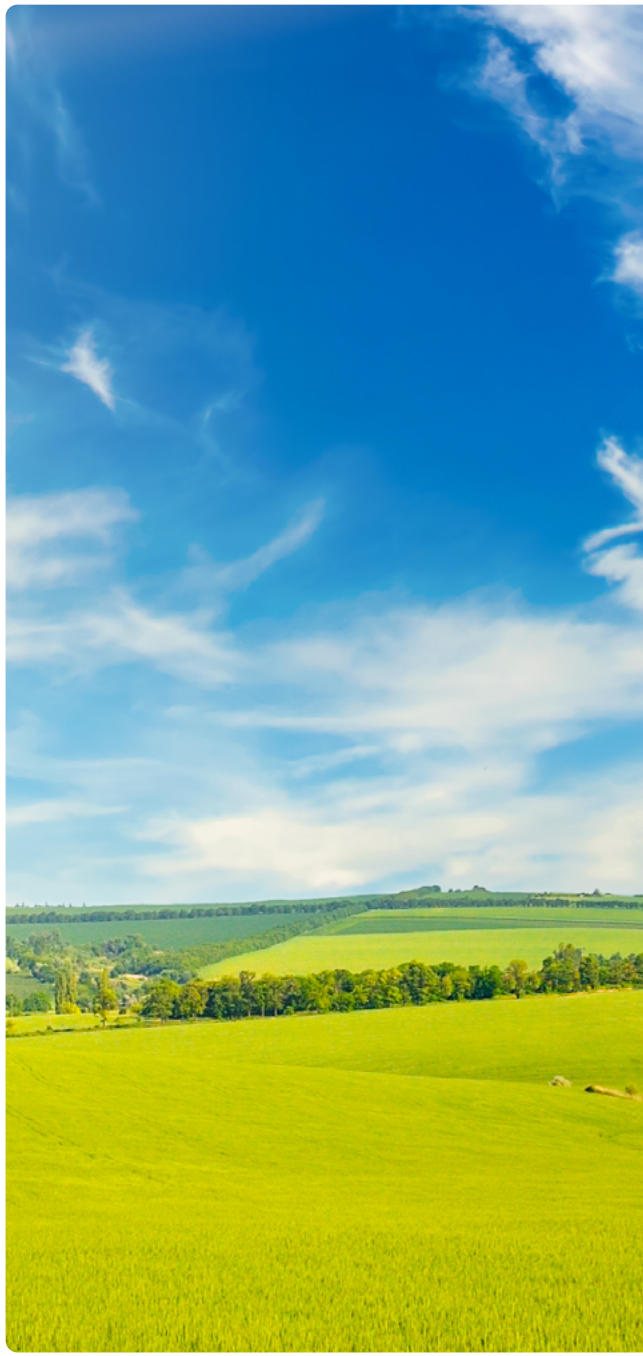
Each facility has a continuous monitoring system, or CEMS, that provides real time information to ensure the emissions stay below permitted levels. Data from the CEMS is constantly sent to a centralized control room where operations is staffed and monitored 24x7 to ensure proper operation and full compliance.

24x7

emissions monitoring

In addition to maintaining low emissions on-site, by displacing and allowing for the safe retirement of older, less efficient generation resources, our modern facilities are able to help lower power sector emissions that can have a negative impact on air quality such as VOCs, PM10, Lead, and Mercury.

	2023 (ton)	% near areas of dense population[3]
NOx (excluding N_2O)	142	87%
SOx	10	77%
PM10	50	86%
Lead	0.003	77%
Mercury	0.001	99%



[3] Based on current U.S. Census data for 2020.

Water Management

Being a good neighbor also means taking responsibility for minimizing our impact on local resources including water reserves. For this reason, water usage and consumption is a key consideration during development, construction and operations for each project.

For CPV, this means making conscious design decisions which will impact how much water our facilities will utilize, where this water will come from and the quality of the water once it is used and returned to the local water system.

Where possible, we use air-cooled designs, which have the potential to dramatically reduce water usage compared to a wet-cooled facility, or, alternatively, we utilize recycled wastewate. When wastewater is used, we prioritize sourcing from municipal wastewater treatment facilites in order to provide an additional revenue stream to our local community. The wastewater, once utilized, is then treated on site and returned to the system cleaner than when it was recieved.

Through this combination, CPV's facilities use dramatically less water than industry average. In 2023, our facilities used an average of 110 gallons per MWh produced, over 99% less than the most recent industry average of 11,595 gallons per MWh published by the U.S. EIA.

In 2023, we added another air-cooled facility to our operations fleet. CPV Three Rivers utilizes a 30-cell air cooled configuration to reduce water usage by up to 90% and sources the remainder of its water needs from on-site wells drilled to depths that far exceed local aquifers. This design also enables a zero-liquid discharge system, a wastewater management system which does not include any discharge of industrial wasterwater to the surrounding area.

CPV Three Rivers Energy Center

Our newest combined-cycle completed in 2023 minimizes its impact on local water resources through the use of:

- **Air Cooled Design**
- **Deep On-site Wells**
- **Zero Liquid Discharge**

Water Used in Operations	Gross (m^3)[4]	fresh water (m^3)
Water withdrawal	3,642,345	13,601
Water consumption	3,003,754	-
Water discharge	638,591	-

99%
less water used per MWh by CPV than industry average

Zero
Incidents of non-compliance with quantity/water quality permits, standards and regulations

[4] All CPV operational assets are located in regions with low or low-medium water stress, as classified by the World Resource Institute's (WRI) Water Risk Atlas tool, Aqueduct.

Social

Joe Michienzi
Senior Vice President – Asset Management

Health and Safety continues to be a top priority for CPV. We instill a culture that everyone leaves each facility safely and we are always mindful of protecting our neighboring communities.

Workplace Health and Safety

We strive to ensure our culture of safety is implemented from day one and is reinforced throughout a project's life cycle from the start of development, through construction and into operations.

With health and safety a top priority for CPV, **our goal is, and always will be, zero injuries.**

We are proud to have a safety record that is better than the industry average. The tracking of historical results, however, while an important component of any safety program, also represents a lagging indicator. To be able to achieve the safety goals that we've set, we must place a strong emphasis on the use of leading indicators.

For CPV, this means taking proactive measures to prevent future injuries before they occur through four primary methods:

Training

Observations

Audits

Inspections

All facility employees undergo annual safety training on best practices and how to identify and address safety concerns.

Another primary method for preventing injuries is through the use of regular safety observations, in which a manager observes the work of an employee while utilizing a safety checklist to ensure all procedures and best practices are followed, allowing for the identification of safety concerns and opportunities for corrective action to be taken.

Through the use of safety inspections, employees regularly conduct tours of the facility, with an emphasis on the most vulnerable areas, to identify any safety concerns which require immediate attention.

Although we take pride in our safety record, we continually seek improvement through annual third-party safety audits to identify potential areas for enhancement.

Industry Recordable Incident Rate	1.48
CPV Recordable Incident Rate	1.42
Industry Fatality Rate	0.0025
CPV Fatality Rate	0

CPV Maple Hill Solar Safety Message

Industry averages based on Bureau of Labor statistics for categories consistent with CPV's activities and fuel mix.

Our biggest asset is our people and the culture we create together.

Our 25 years of unparalleled success would not be possible without the people who make up our CPV team. As a group of over 150 energy professionals bound by a collective goal to modernize our electric system, we strive every day to embody our five TEAMS core values: Teamwork, Ethics & Integrity, Accountability, Motivation and Safety. These values are embedded in all we do from our Code of Business Conduct & Ethics to the guiding principle that drives our business forward – Responsible Energy Starts with Us.

Our team understands the importance of investing time to establish and nurture positive relationships with our stakeholders; a cornerstone to our success in the development, construction, and operation of low-carbon and renewable power generation assets.

We see each of our host communities as neighbors, respecting their well-being and valuing their voices. To encourage open communication and information sharing, we host community meetings and events, while maintaining communications channels such as email addresses and toll-free numbers for each of our development projects and operational assets.

Beyond our communities, we cultivate strong partnerships with global leaders in energy technology to remain at the forefront of technological developments. This allows us to incorporate cutting-edge advancements into our projects thereby propelling decarbonization goals forward.

With our team's extensive industry experience and the depth of knowledge our leadership holds, we maintain an active voice in industry organizations to help drive positive advocacy in market design, policy, and regulatory evolutions. Our presence and involvement in these conversations contribute to industry-wide impact that transcends our operational footprint.

Christine Harris
Director Human Resources

CPV's 25-years of success is thanks to the talented employees who have helped us drive our business strategy forward through innovative thinking, commitment to our values, and a strong desire to create real change. Our approach is to create an environment where everyone can be their true self, where we appreciate and respect our differences while recognizing the value of everyone's contributions.

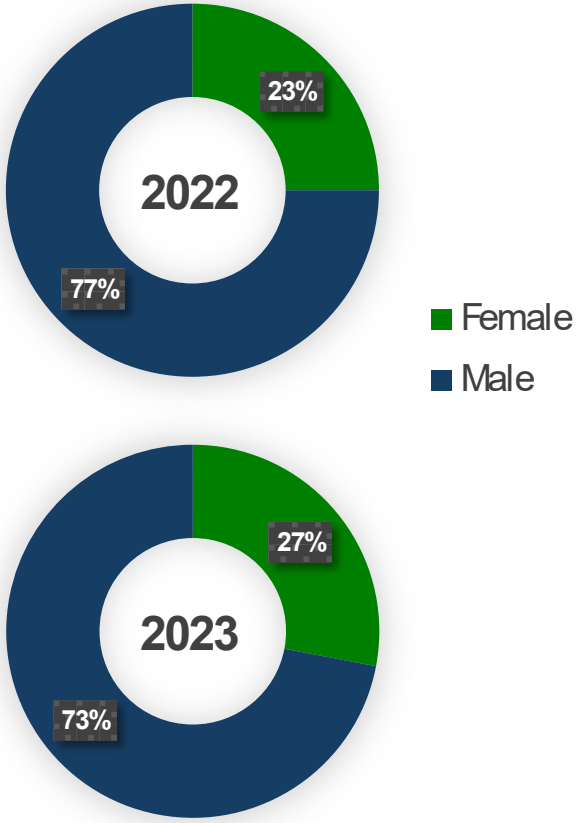
CPV: Where You Can Be Your True Self

Our culture thrives on having a diverse workforce that creates an environment where the best ideas and solutions come to life. Through the creation of CPV's Diversity, Equity, and Inclusion (DEI) initiative, we've taken additional steps to integrate DEI practices into our hiring efforts. While the energy sector has seen an uptick in diversity and inclusion efforts in recent years, there is still work to be done. In 2023, our workforce was 73% male and 27% female, a 4% shift from 2022. As CPV continues to grow, we are making a concerted effort to consider diverse candidates in our hiring practices while ensuring each interview team includes a diverse team member.

29%

minority employees in 2023

We look forward to continuing our DEI efforts to nurture an environment where our differences are celebrated and everyone can be their true selves.



Gender	Age Group	Executive[5]	Senior[6]	Middle Management	Non-managers	Total
Women	Under 30 years old	0	0	0	5	5
	30 – 50 years old	0	2	10	12	24
	Over 50 years old	0	2	4	5	11
	Total					40
Men	Under 30 years old	0	0	2	16	18
	30 – 50 years old	0	12	26	15	53
	Over 50 years old	7	18	13	1	39
	Total					110

[5] Executive refers to C-Suite or equivalent
[6] Senior refers to VP or equivalent

Community Relations and Impact

The support of a project's host community and the general public is key to the success of not only CPV's projects but also the success of the energy transition as a whole. Without this support, there is simply no way for the magnitude of new builds to occur at the scale needed to acheive deep decarbonization. It is for this reason that we continue to be committed to being good corporate citizens and working closely with our host communities to ensure we have a positive impact.

When developing new projects, we evaluate the opportunity to design and build in "Energy Communities", which are areas negatively impacted by the energy transition with a demonstrated need to bolster the local economy. In addition, we ensure that potential negative impacts on the local community stemming from our development are identified for mitigation and remediation through impact assessments performed during the planning phase.

During operations, we continually commit time and resources to work with the neighboring communities to identify the unique challenges they have then partner to address these challenges in a meaningful way.

Economic Development

A concern with the energy transition is that communities who historically have depended on the fossil fuel industries may suffer job losses and economic downturns. There is a fear that there will be economic winners and losers in the transition, and that the economic losers will be neglected. At CPV, we are helping many of these economically threatened communities be first movers in the transition and economically benefit as well. In 2021, we announced the development of 400+ MWs of renewable energy capacity at former coal mine sites: CPV Maple Hill Solar, CPV Backbone Solar, and CPV Rogues Wind. These projects, spread out across Pennsylvania and Maryland, will repurpose sites that have limited alternative use and put them to productive use creating renewable energy while providing economic growth for host communities.

Nancy Norton, President & CEO of Grundy County Economic Development

"The impact that CPV Three Rivers has had, both in terms of jobs and economic development, as well as in helping to modernize and strengthen our electric grid by adding a reliable, low carbon resource, will have a lasting effect on this area."

Incorporating Agrivoltaics into Solar Projects

At CPV, our development team is tasked with identifying ways to preserve the deep-rooted culture of our host communities and implement plans to leave the land in a similar or better condition at the end of a project's lifecycle. As a result, CPV began to implement agrivoltaics - the dual-use of land for solar energy production and agricultural practices - into several of our solar development projects.

In Georgia, CPV Stagecoach Solar partnered with a nearby landowner to incorporate sheep grazing for vegetation management, providing upkeep services onsite while supporting local businesses. In Virginia, our CPV County Line Solar development project focused on implementing measures that meet Virginia's Pollinator Smart Program including the integration of native vegetation, apiaries to encourage pollinator growth, and grasses to help refortify the land currently not suited for crop cultivation which will result in the enrichment of soil for future farm uses. In Kentucky, our CPV Stonecrop Solar project will include dedicated crop production, apiaries and sheep grazing as part of its design.

Charitable Giving

Our community programs are crafted to best serve the specific communities we work in, with an emphasis in areas that reflect CPV's values and culture including Science, Technology, Engineering, and Math (STEM) education, as well as supporting local health and safety intiatives.

We recognize the uniqueness of each community and understand there cannot be a one-size-fits-all approach if we are truly going to make a meaningful, sustainable impact. For this reason, we adhere to a participatory and collaborative approach by working with trusted, local partners who have a deep knowledge and existing relationships with our neighbors. Through this process, we are able to identify and prioritize the most impactful activities to foster a more inclusive community for all.

STEM Education

Investing in our next generation is critical in every community, however, it is undeniable that focusing on STEM education also has a positive impact on the energy industry as a whole. We want to ensure that the workforce we need tomorrow receives the education and training today to set them up for successful careers.

Our approach supports quality education and helps reduce inequalities by funding new STEM grants and labs in public schools, visiting schools to share our expertise, providing career coaching from CPV staff, and offering guided tours of our facilities. We consider it a privilege to have a hand in providing these educational opportunities for the youth in our host communities. It is always a possibility that the students we work with today become CPV team members in the future.

First Responders

At CPV, safety is our top priority for our employees, contractors, and community members. It is no surprise that we help fortify this safety culture in our host communities by supporting local emergency responders, sponsoring public safety events such as National Night Out, and hosting training events for local first responders.

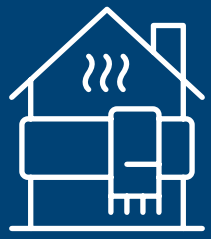
First Responder Safety Training at CPV Maple Hill Solar

When emergencies happen, local first responders answer the call and that goes for the community and our onsite operations. We find it critical to build a trusting relationship with first responders to ensure open lines of communication throughout development, construction, and operation.

Food Security

When the COVID-19 pandemic hit, there was a significant impact on our host communities in many ways including an increase in food insecurity. Since then, we have expanded our focus areas to include food security as one of CPV's community programs providing charitable contributions across our portfolio of projects to help fight hunger.

Helping Our Neighbors in Need



Five
Heating Aid Programs

Eight
Food Aid Programs

In 2023, CPV acquired the Mountain Wind portfolio which is comprised of four operating wind projects in Maine. Our team worked with prior owners and local officials to understand the needs of each of the communities where are operations are located. Through these discussions, we identified two areas where CPV could have a positive impact on our neighbors – heating assistance to combat bitter cold Maine winters and food pantry donations to help local families in need.

Our team identified programs in each of these communities to help in these areas and committed to annual support for both causes in ways that would have the greatest impact. In one such community, for example, our annual commitment to the local food pantry covered months of expenses allowing organizers to purchase and distribute nutritious foods to provide meals for nearly 150 community members.

Governance

Through the use of our formalized governance model, sustainability considerations continue to be included in the strategic vision of our company.

Under the oversight of OPC Energy's Board of Directors, a joint OPC-CPV Executive Leadership Team makes critical business decisions that involve ESG matters. The executive presence ensures that ESG decisions are aligned with CPV's day-to-day operation. CPV's 2023 materiality topics were among the first agenda items that were discussed and validated through this newly formalized joint executive leadership process.

At the corporate level, the implementation of our ESG program is directed by CPV's ESG Steering Committee, chaired by our ESG Lead. In addition, three CPV-specific ESG Working Groups oversee program initiatives and our performance on specific material topics:

1) Environmental, 2) Human Capital, Health, Safety & Communities, and 3) Risk Analysis, Compliance, Ethics & Data.

To support the transition to a low-carbon grid, a Joint Carbon Team between OPC and CPV convenes periodically to assess our GHG emissions performance and set longer-term GHG targets.

Role	Governance Bodies	Responsibilities
Oversight & Accountability	CPV's Board of Directors	The Board of Directors provides formal oversight and strategic direction.
	Corporate Governance & ESG Committee	The Corporate Governance & ESG Committee reviews key ESG policies and practices; ESG performance; and annual sustainability report.
	Executive Leadership Team	The Executive Leadership Team sponsors strategy, goals and direction. This group also guides external communications and commitments and ensures integration across business units.
Strategy Implementation	Joint Carbon Team	The Joint Carbon Team is responsible for setting GHG goals and strategy for achieving them.
	ESG Working Groups	The ESG Working Groups are responsible for implementing and driving initiatives and strategy to achieve ESG goals.
	Corporate ESG Steering Committee	The ESG Steering Committees set non-carbon ESG strategy and goals.

Our Responsible Investment Policy, which includes CPV's six core sustainability commitments, remain a foundation for business model as we look to continue our role helping to lead the energy transition.

Hernando Caicedo
Vice President, Information Technology

CPV is a committed industry leader through innovative and sustainable solutions. With a strong focus on harnessing renewable sources, we're driving the transition to a cleaner energy future. Ensuring the integrity of our operations and safeguarding sensitive data is paramount to our success. Our robust cybersecurity measures encompass state-of-the-art technologies, employee training, and proactive threat monitoring. Protecting our digital infrastructure is essential for our company's growth and the security of the energy grid.

Resources and Infrastructure

To safeguard the systems at our corporate offices and facilities, CPV has built an internal IT team with broad experience and expertise in cybersecurity.

In 2023, cybersecurity measures continued to be implemented, throughout our digital systems' lifecycle, from system design to active monitoring and testing, and, eventually, the retirement and replacement of systems. Our team works diligently to design and implement new networks and IT infrastructure, using indsutry best practice, to ensure our systems are as secure as possible.

Monitoring and Testing

Once a system is online, our cybersecurity team leads the effort in providing 24/7 monitoring to enhance visibility and promptly respond to any potential threats. Routine risk assessments are conducted regularly to identify vulnerabilities. Any critical, high, or medium risk identified during these assessments are remediated quickly to address potential weaknesses.

Awareness Building

Training is a crucial focus area in our efforts to prevent cyberattacks. CPV recognizes that phishing, spear-phishing, and other forms of social engineering are common avenues for hackers to penetrate otherwise secure systems. Thus, awareness and vigilance among all employees and contractors is critical. Additionally, mandatory training is rolled out to all personnel to reinforce the appropriate security mindset from within.

Incident Preparedness

While we strive to remain vigilant and implement proactive threat response mechanisms, we acknowledge that incidents may still occur. To prepare for a post-attack response, we have established tailored site-level incident response plans to enable swift and effective action in the event of a cyberattack. This ensures a comprehensive and coordinated response should such an unfortunate event occur.

Zero

Incidents of non-compliance with physical and/or cybersecurity standards or regulations

Ethics & Compliance

Dawn Kurzon
Chief Compliance Officer

Compliance helps CPV improve financial performance and mitigate legal and reputational risks by prioritizing ethical practices, social responsibility, and sustainability.

At CPV, we understand that compliance, ethics, and integrity are the foundations of our success. We prioritize transparent communication, a strong safety environment, and foster a culture of workplace excellence. The strength and rigor of our corporate compliance program provides CPV with a competitive advantage that reduces risk and promotes efficiency.

CPV's robust compliance program, overseen by our Chief Compliance Officer, is based on the development and implementation of comprehensive procedures and policies, appropriate and relevant employee training, as well as regular testing and gap analyses. On an annual basis, CPV engages outside counsel to review all corporate policies and procedures with a commitment towards best practices, ensuring that our employees always have proper guidelines to help run our workplace more efficiently.

Annual training is mandated for all team members to ensure our employees understand relevant laws, core company values, and internal policies and procedures. The training curriculum is adapted every year to address any updates to our Code of Business Conduct & Ethics as well as updates to our CPV Employee Handbook. The key components of our annual training include:

- **Cybersecurity Awareness Training - to help prevent and mitigate human risk.**
- **Diversity & Inclusion - aimed to reduce prejudice and inequality in the workplace.**
- **Ethics & Code of Conduct - designed to help employees understand their ethical and legal responsibilities to each other and the organization.**
- **Workplace Harassment - separate modules for supervisors and employes to raise awareness of workplace harassment.**

Our Code of Business Conduct & Ethics (Code) guides CPV's business activities and applies to all CPV officers and employees, as well as CPV-controlled affiliates. The Code undergoes an annual review and is embedded in our Standard Terms and Conditions and communicated to our vendors and business partners on an annual basis.

CPV has zero tolerance for officers and employees who do not follow the Code and may take disciplinary action against any personnel who violates the principles and guidelines. In the event of suspected incidents, internal stakeholders can utilize CPV's EthicsPoint Hotline via phone or web portal to report the case anonymously. For our external stakeholders, reporting channels are implemented at the project level through a project specific 800 number and email for each. CPV's Chief Compliance Officer and Director of Human Resources are responsible for subsequent investigations and will enforce our non-retaliation policy to protect our culture of transparency and ethical conduct.

To test and refine our ethics and compliance program, we engaged an independent third-party consultant in 2022 to assess corruption-related risks, focusing on our Trade & Procurement, Operations, and Finance & Salaries functions. CPV continues to review these corruption-related risks on an annual basis. We are pleased to share that risks related to corruption, fraud, abuse, and conflict of interests for CPV have continued to remain low.

Ethics and Compliance Metrics

100%	Employee training on anti-corruption policies and procedures
Zero	Confirmed incidents of corruption
Zero	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
Zero	Incidents of discrimination and corrective actions taken
Zero	Significant instances of non-compliance with laws and regulations

Final Thoughts

I hope our 2023 Sustainability Report provides insights into the steps we are taking to improve our operations, development, and corporate culture. As a team, the process of identifying, developing, and monitoring our key sustainability metrics has provided invaluable insight into all we do, opening the door to more discussions on what we can do next.

Our industry, often known for being pragmatic, deliberate, and at times slow moving, is anything but those things today.

Looking to the future, we expect to continue to see:

- **Tightening reliability margins across the U.S. due to continued retirements**
- **Proper valuation of an asset's reliability contributions**
- **Dramatic, unforecasted load growth**

However, the need for more low and zero carbon generation is facing an increasingly demanding regulatory environment, inflation, interconnection delays, aggressive energy policies, and complex financing structures. At a time when new generation is needed, it is arguably the most difficult period in our history to develop and build those assets. Facing these headwinds, I am proud to be part of a company that doesn't just talk about improving our energy system, we go out there and do it.

Over the last year we've continued to operate some of the most efficient, low carbon assets in the United States. These dispatchable resources bolster grid reliability while partnering with new renewable assets to deliver the lowest cost, lowest emitting resource mix available today. The truth though, is what we have today still is not good enough – there is more to do, and we are charging ahead. To reduce the carbon intensity from energy generation, we are developing two of the largest carbon capture projects in the world. Our renewable portfolio has entered into a new partnership to allow for an even more aggressive buildout of our 4 GW development pipeline. Connecting those resources to commercial users, our retail business continues to grow utilizing our low carbon power to reduce their Scope 2 emissions and meet their ESG targets. We are well on pace to meet our carbon intensity reduction goals while maintaining reliability and keeping the risk of investment away from the ratepayer, and on the investor. Ensuring a reliable power sector will enable continued, economy-wide decarbonization efforts in the transportation and building sectors; this progress must continue.

While carbon intensity reductions remain the headline, our ESG efforts go well beyond CO_2. On the environmental front, our fleet utilizes 99% less water than the installed base and our NOX and SOX emissions are at industry historic lows.

None of this is possible without the people making it happen. The safety of our workforce, neighbors, and partners will always be our first priority. Our lost time incidents remain below the industry standard, but our goal of no injuries or lost time will always be the standard by which we measure ourselves.

As CPV grows, we remain committed to our core values and ensuring we are maintaining an environment that welcomes a diverse group of people. I truly believe it is by embracing different backgrounds, cultures, and beliefs that we can create a workplace where innovation thrives. This means starting with our recruitment efforts and interview practices to ensure a diverse group of potential new hires for all of our open positions that will provide CPV with the most comprehensive and talented pool available. Once part of the team, we will continue as we always have to invest in our employee's development and growth by ensuring we allocate and track the resources necessary for the team to develop.

Investing in our local communities remains a priority and the core of CPV's success. From our work with first responders to keep safety a top priority to our focus on STEM programs that help ensure the next generation of energy professionals are well-equipped to keep our industry moving in the right direction, we stand at the ready to be active members of our host communities.

All of this has to be done with unyielding integrity. Everything we do is based on the trust we build with our communities, partners, lenders, employees and other key stakeholders. Our robust compliance program provides the training, policies, and procedures to drive a culture of going beyond simply meeting requirements.

As we continue to hold ourselves accountable and measure our progress, we will inevitably continue to grow and improve. The importance of what we do is not lost on us, when we say "Responsible Energy Starts with Us", we mean it in all its forms. Thank you for being part of our journey.

Tom Rumsey
SVP – Sustainability & Regulatory Affairs

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Greenhouse Gas Emissions & Energy Resource Planning	1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations	IF-EU-110a.1	Environment: Our Performance	15
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			Environment: Our Performance	
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	IF-EU-120a.1	About CPV: Our Approach	7 & 15
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Activity Metrics	Total electricity generated, percentage by major energy source, percentage in regulated markets	IF-EU-000.D	Renewable Generation	10 & 12
	Total project development assets	RR-ST-000.C	Low Carbon Generation	

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