2022

Sustainability Report

Competitive Power Ventures™

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from our CEO

We are in a unique time in the energy industry as the debate has shifted from whether we need to decarbonize our economy, to how to do so rapidly. As we witness new meteorological events that can only be explained by global climate change, the urgency of the situation is clear. Discussions being had today in government, amongst regulators and around the dinner table about ways to decarbonize, however, frequently disregard considerations around economics, affordability, or, most importantly, potential impacts to reliability. Compounding the issue, the planned electrification of the transportation and building sectors is expected to rapidly increase electric demand at a time when our system will be challenged to respond. Recognizing that a reliable electricity supply is essential and that people's lives depend on it, we believe it is critical that the energy transition be done in a thoughtful manner that will not compromise our system reliability. At CPV, we agree with the need to deploy as many traditional renewable resources, including wind and solar, as we can and we are aggressively developing these projects nationwide. We also believe that bolstering the system with new on-demand resources will also be vital to the success of the energy transition. With the Inflation Reduction Act of 2022 serving as a clear directive from the government to guide us for the next decade and beyond, I am very excited to see CPV's comprehensive approach to developing new energy supply has us well positioned to help drive this important transition.

Our technology agnostic approach to developing the next generation of projects ensures we are able to leverage our global partnerships to deploy the most advanced power generation resources available. With six of the world's most efficient generation facilities in operation today, nearly four gigawatts of renewable projects and two of the largest carbon capture projects in the world under development, I am proud that we are helping to lead the energy transition. I'm even more proud that our team is doing so in a responsible manner, engaging and supporting our host communities with integrity and respect. Our unique ability to adapt and deliver results in an ever-changing policy landscape with increasing technological innovations and an evolving investor community means the success we've enjoyed over the past two plus decades is just the beginning. With our partners and stakeholders, the CPV team will continue to fulfill the promise of our brand…that Responsible Energy Starts with Us.

In this 2022 Sustainability Report on our ESG program, we will detail how our team of dedicated energy professionals at CPV is helping to drive North America's transition to a reliable, economic, and environmentally responsible energy future. Since the company was founded in 1999, we have developed, sold, financed, and acquired more than 14.8 GW of power generation facilities. This success, however, is not ours alone as it would not have been possible without the collaboration of our host communities, and support from our OEMs and technical partners, as well as our financial partners and lenders. From the beginning, a core value of the company has been a commitment to being a good corporate citizen—which, for us, means integrating ESG into every aspect of the business.

Gary Lambert
Chief Executive Officer

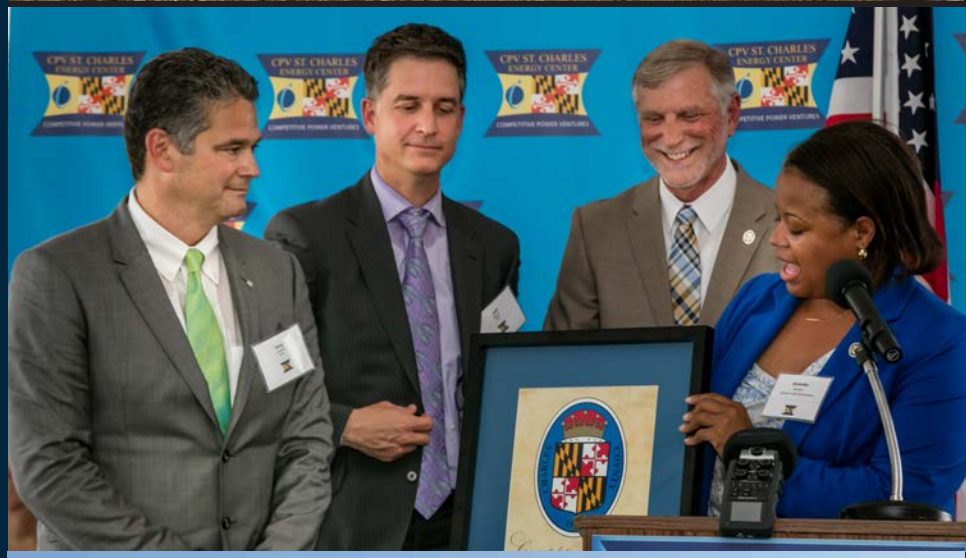
Gary Lambert
CEO

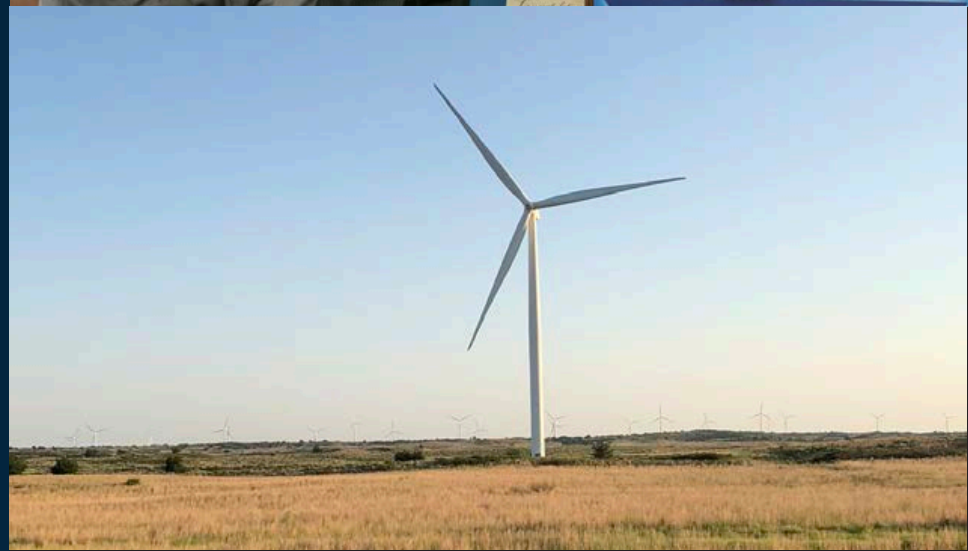
> With six of the world's most efficient generation facilities in operation today, nearly four gigawatts of renewable projects and two of the largest carbon capture projects in the world under development, I am proud that we are helping to lead the energy transition.

about this report

Competitive Power Ventures (CPV) is pleased to present its 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 offices and 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 information and data from January 1st, 2022 to December 31st, 2022. Going forward, we are committed to reporting on our sustainability efforts and performance on an annual basis.

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





Material Topics

In developing this comprehensive report, we identified key topics that may have significant impact on CPV and our stakeholders through a materiality assessment led by third-party consultants. Our leadership was closely engaged in the process to develop priorities, which are aligned with those of our parent company, OPC Energy, as well as applicable industry standards. Disclosures around our management approach and performance on these key issues serve as the foundation of this report.

Environmental

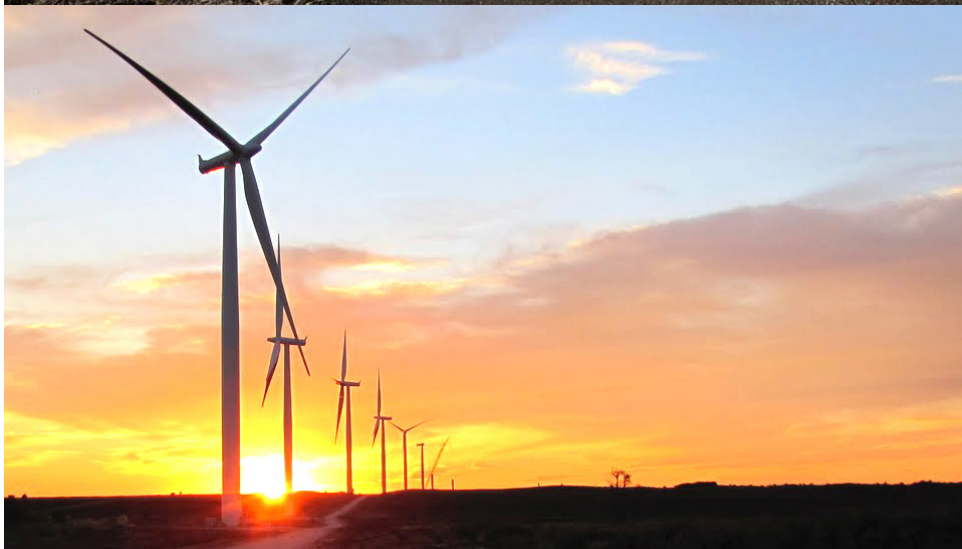
- Emissions (GHG & Air Quality)
- Water management

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

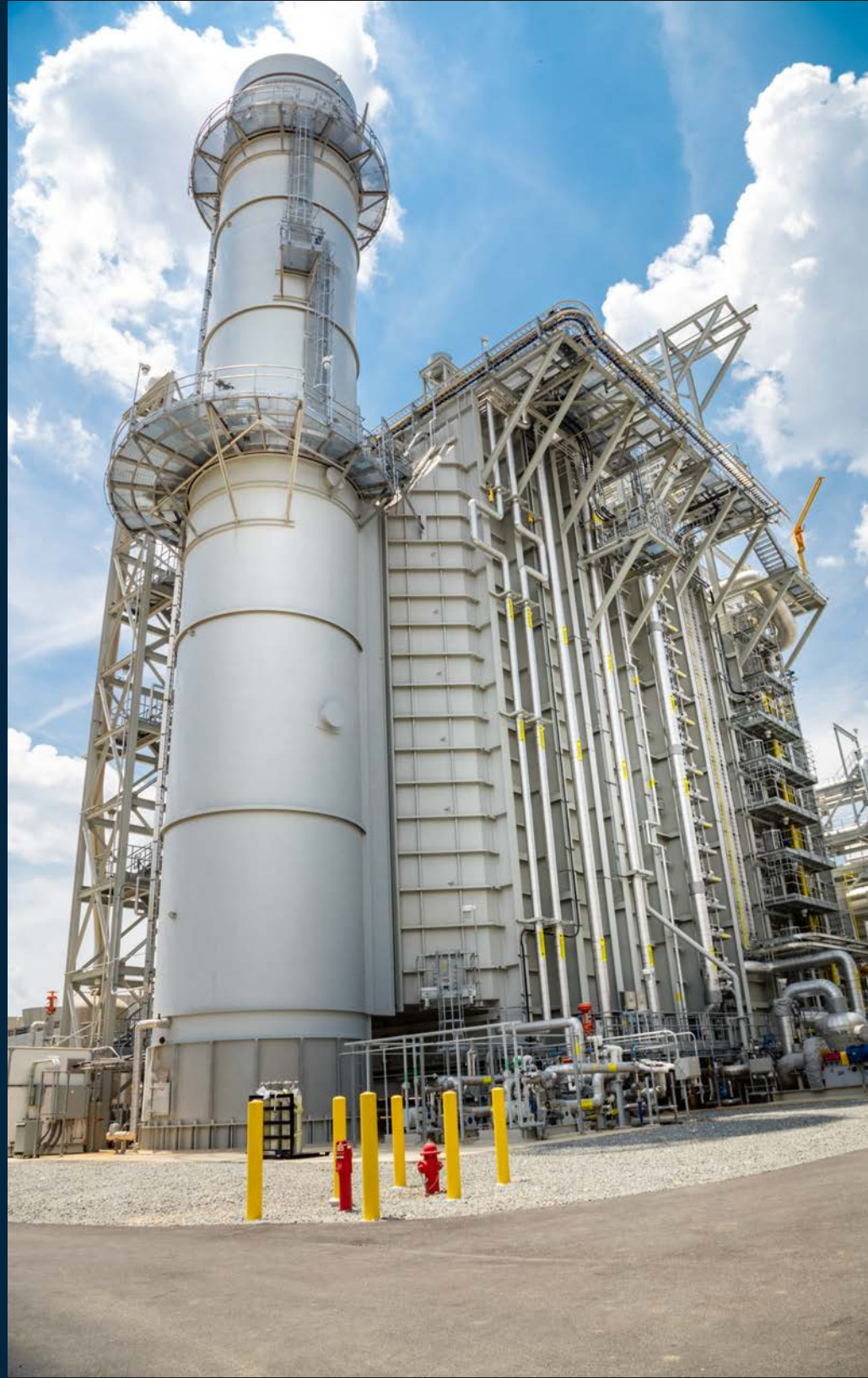
CPV is a leading North American electric power generation company focused on development, construction, asset management and retail operations. Headquartered in Silver Spring, Maryland, with offices in Braintree, Massachusetts and Sugar Land, Texas, CPV is a team of energy professionals spearheading 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 building the electric generation needed to support a sustainable power system and enable decarbonization efforts in the transportation and building industries. 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 with the development and operation technologically advanced and environmentally sustainable power generation.

vision

Through partnerships with the world's 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.



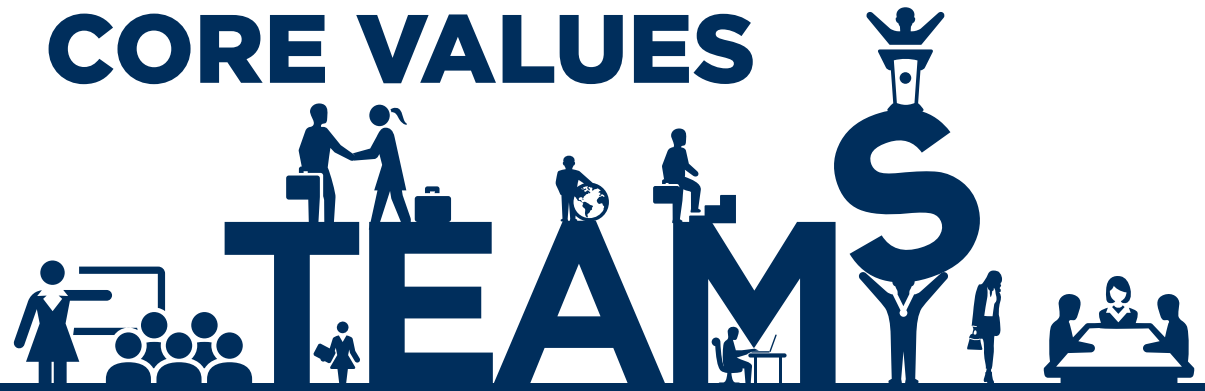
Our People and Culture

Any report on the performance of our company's past, present and future would be incomplete without introducing our biggest asset, our people and culture.

CPV is comprised of over 140 energy professionals working together with a steadfast commitment to modernizing our electric system and striving every day to embody our five TEAMS core values, outlined below. These values, embedded in our Code of Business Conduct & Ethics, are a clear articulation of our unwavering commitment to responsible business conduct that drives our unique value proposition.

Living our culture, we invest time and efforts in nurturing and maintaining positive relationships with stakeholders, which serve as a cornerstone to our success in developing, constructing, and operating low-carbon dispatchable and renewable power generation assets. For each and every project, we see our host community as neighbors, respect their wellbeing and value their voices. To encourage open communication and information sharing, we host community meetings and events, while maintaining open real-time communications channels for each of our development and operational assets. In addition, we cultivate strong partnership with global leaders in energy technology to remain at the forefront of technological development. Furthermore, we actively engage in industry organizations at different levels to educate and inform regulators and policy makers. Thanks to our extensive experience in the industry and the depth of knowledge of our leadership, our presence and involvement in these conversations contribute to industry-wide impact that transcends our operational footprint. Our team continues to hold leadership positions in our national and regionally focused trade groups to help drive positive advocacy in market design, policy and regulatory evolutions.

With a focus on increasing reliability, reducing costs, and minimizing environmental impacts in power generation, sustainability has always been integrated into our culture and our business.



TEAMWORK

- Works collaboratively to achieve our common goals
- Strives for excellence
- Respects differences
- Recognizes the value of everyone's contributions

ETHICS & INTEGRITY

- Communicates openly, honestly, and accurately
- Does the right thing, even when no one is looking
- Conducts business ethically and legally

ACCOUNTABILITY

- Holds oneself accountable
- Takes ownership of decisions

MOTIVATION

- Takes initiative; a self-starter
- Embraces new challenges
- Seeks opportunities for improvements & efficiencies

SAFETY

- Uses good judgment and is mindful of surroundings to keep the workplace safe and healthy
- Promotes established safety protocols and emergency procedures
- Contributes to generating energy in a safe and environmentally responsible manner

With a focus on increasing reliability, reducing costs, and minimizing environmental impacts in power generation, sustainability has always been integrated into our culture and our business.

Leading the Energy Transition

For many companies in power generation, the energy transition has become a new focus, but for us, it's what we've been doing for over two decades.

This transition has never been about simply changing the source of electric generation. It is about partnering with communities and all stakeholders to not only modernize our electric system but do so in a responsible, collaborative manner that improves the quality of life for everyone involved. Today, we are ingrained within the fabric of our communities and our assets are among the most efficient and lowest emitting electric generating facilities in the world, helping to facilitate the safe retirement of older, high emitting resources and the integration of new renewable resources without compromising reliability. We've also launched CPV Retail Energy to serve as a platform for sharing the benefits of our low carbon fleet directly with commercial and industrial customers to ensure the businesses driving our economy have access to clean energy solutions to meet their sustainability goals.

CPV has grown into one of the premier independent power producers in the nation, but we're just getting started.

As we look to the future, our ultra-efficient fleet and extensive development pipeline align perfectly with the technologies and operational attributes that customers, policymakers, regulators and community leaders are planning to have form the backbone of a decarbonized energy future.

The recent Inflation Reduction Act (IRA) put a clear focus on the need for deployment of additional renewable resources while supporting the development of carbon capture thermal generation that will be needed to maintain reliability in the future. Importantly, the legislation provides the regulatory certainty necessary to continue to invest the significant capital required to develop and build these resources. With our business model of partnering with global leaders in energy technology and finance to develop the latest, commercially viable technologies, and a deep pipeline of both renewable and carbon capture projects, our company is uniquely positioned to bring into reality the future that was envisioned by the IRA.

Transitioning to a low-carbon economy won't be easy. It will require an unprecedented effort by members of every facet of our society. However, if we all work together in a transparent manner built on integrity and mutual respect, there is no limit to what we can achieve. We are committed to continuing to help lead this effort. Doing so won't require adapting our business model to the energy transition.

The energy transition *is* our business model.

Sherman Knight
President & CCO

> In an energy landscape driven by the need to address climate change, we are in a position to bring into reality a low carbon future.

10 **Wind Projects ~1500 MW**

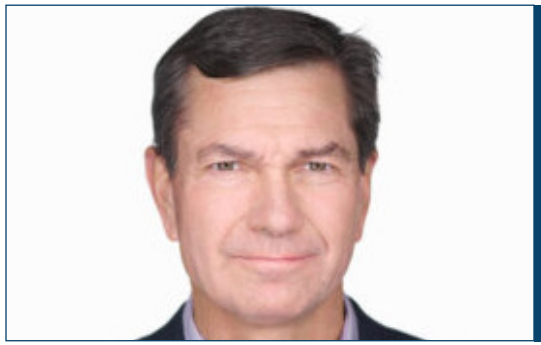
14 **Solar Projects ~2400 MW**

2 **Carbon Capture Projects ~3400 MW**

6 **Ultra-Efficient Combined Cycle ~5300 MW**

Totals include projects in operation, construction, or development for which CPV has an ownership interest.

Our Approach



Peter Podurgiel
EVP, Project Development

Aggressively decarbonizing the power sector is a critical first step to decarbonizing the broader economy, however, it must be done in a way that maintains energy security.

Between 2016 and 2022, we brought five ultra-high efficiency natural gas combined cycle facilities online that have displaced the need for aging power plants and provide the flexible operational attributes needed to integrate new renewable generation onto the system. In 2022 alone, these combined cycle facilities, which operate with some of the lowest emissions rates in the world, generated over 26,000 GWh of electricity or the equivalent annual energy usage of 2.45 million homes. By displacing higher emitting resources, we helped reduce CO_2 emissions from the power sector throughout the United States and improved regional air quality by dramatically reducing emissions of NOx and SOx. These facilities are helping to reduce emissions today while the next generation of projects is developed for tomorrow.

In addition to our highly efficient natural gas-fired generation, CPV has significantly increased our renewable power development pipeline with new wind and solar projects across the United States as these resources will play a pivotal role in building a low carbon economy. The expansion of renewable energy, however, requires an equal investment in dispatchable, flexible, and low carbon power in order to preserve a reliable electric system. Although there are a number of exciting new technologies currently under development, we must proceed with the best available, low carbon technologies today to speed the pace of decarbonization.

Project name	Source of Fuel	Installed capacity (MW)	2022 Electricity generated (MWh)
IN OPERATION 2022			
CPV Fairview	Natural Gas	1,050	7,734,431
CPV St. Charles	Natural Gas	745	3,867,903
CPV Towantic	Natural Gas	805	5,067,449
CPV Valley	Natural Gas	720	4,915,107
CPV Woodbridge	Natural Gas	725	4,529,467
UNDER CONSTRUCTION 2022			
CPV Three Rivers	Natural Gas	1,258	-

1,441 lbs/MWh

U.S. Average Power Plant CO2 Emissions Rate

796 lbs/MWh

CPV Power Plant CO2 Emissions Rate

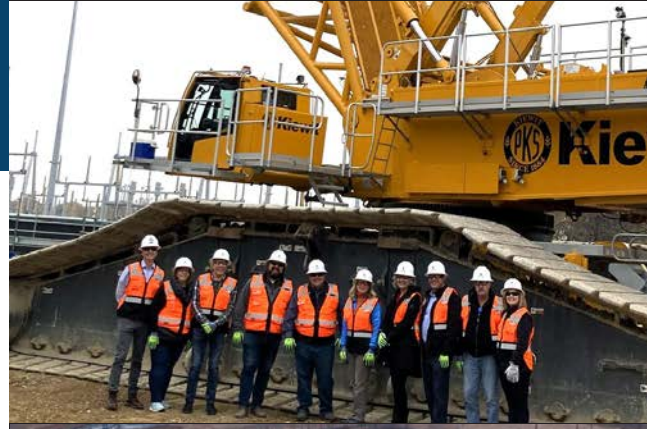
U.S. Average Power Plant Emissions Rate calculated from EIA data published in January 2023 based on Form EIA-860 and Form EIA-923.

While our existing assets continue to facilitate significant emissions reductions, that doesn't stop us from striving for more.

Construction Completed on CPV Three Rivers Energy Center and Commercial Operation Achieved

In addition to the safe operation of our existing assets, construction of our CPV Three Rivers Energy Center in Grundy County, Illinois continued throughout 2022 and the facility reached commercial operation in July 2023. This 1,258 MW combined-cycle facility utilizes state-of-the-art turbines and is capable of providing over 1 million homes with reliable, low carbon power.

With exceptional operational flexibility and a highly efficient design, CPV Three Rivers will serve as a foundational piece of the power system in Illinois as the state pursues an aggressive decarbonization plan.



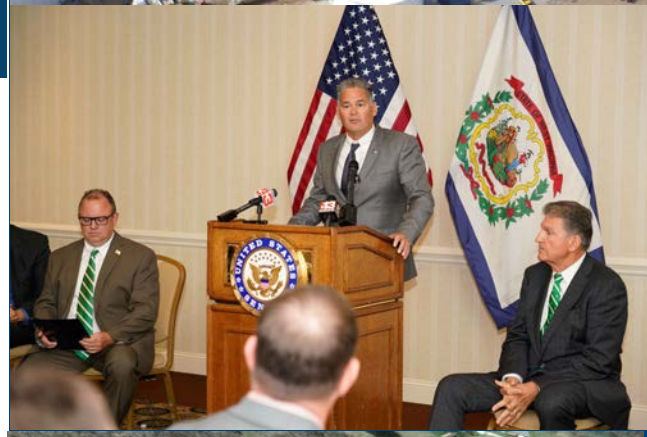
We believe that carbon capture technology is ready to be deployed at scale.

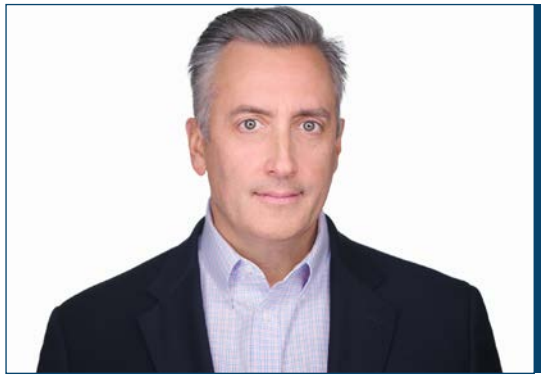
CPV Announced One of Largest Carbon Capture Projects in the World

In September 2022, we made the historic announcement of the development of a $3 billion carbon capture project to be built in Doddridge County, West Virginia which will serve as one of the flagship projects for CPV's carbon capture platform.

Our CPV Shay Energy Center is unprecedented in scale at over 2 GW and will utilize amine-based carbon capture technology to capture up to 90% of the carbon emissions from the project.

Once operational, the project will produce nearly 15,000 GWh annually, with only 10% of the GHG emissions of the lowest emitting facilities operating today.





Sean Finnerty
EVP, Renewable Power

CPV Renewable Power is expanding our zero emission renewable generation across the United States. Several of our projects will convert former coal mines to wind or solar, helping local communities transition to a low carbon future.

CPV is committed to growing our renewable energy platform, CPV Renewable Power, which has an extensive pipeline of renewable generation resources, including both wind and solar projects, in operation, construction and active development. These projects, located throughout the United States, will provide zero carbon electricity to the grid, lessening the need for electricity from conventional sources. Our renewable projects will help dramatically lower the emissions intensity of CPV's generation fleet over the next decade.

Construction continued in 2022 for CPV Maple Hill Solar in Pennsylvania and CPV Stagecoach Solar in Georgia, with completion expected in 2023 and 2024 respectively. CPV also brought a third major utility-scale solar project, CPV Backbone Solar in Maryland, into construction in Q2 2023. The project is expected to be completed in 2025. Additionally, in April 2023 CPV acquired the Mountain Wind portfolio, consisting of four operating wind farms in Maine totaling 81.5 MW.

Project name	Source of Fuel	Installed capacity (MW)	2022 Electricity Generated (MWh)
IN OPERATION 2022			
CPV Keenan II Wind	Wind	152	286,441
UNDER CONSTRUCTION 2022			
CPV Maple Hill Solar	Solar	100	-
CPV Stagecoach Solar	Solar	80	-
IN DEVELOPMENT 2022			
Wind Pipeline	Wind	1,266	-
Solar Pipeline	Solar	2,207	-

We take a proactive approach to managing our material environmental impacts including greenhouse gas emissions, impacts to air and water quality, and water use. As a result, innovative mitigation of environmental impacts is deeply integrated across our development and construction processes, while controls and monitoring are a key component of our asset operations.

Site Selection

It all starts with site selection. Here, with the support of experts and third-party consultants, we screen potential development sites for a proposed project. During this process, we assess sites not only for their access to key resources and infrastructure, such as water, fuel supply, and transmission lines, but also for receptive communities, local ecological sensitivities, and resource impacts that could result from development. This ensures that assets are not developed where they would put an undue strain on critical resources, local ecologies or host communities.

As a result of our rigorous site selection processes and the criteria we select for, CPV has become an expert at identifying and executing on win-win environmental opportunities by targeting former brownfield mining sites for rehabilitation and development. Not only does this allow us to identify sites with pre-existing access to necessary resources and infrastructure, but also enables us to reuse non-productive land without impacting forest or agricultural land.

Asset Design and Configuration

During asset design and configuration, mitigation of environmental impacts remains a focal point. We consult with internal and external experts, including our construction partners, global leaders in energy technology, and regulators to select the best available mitigation routes, while in the case of our thermal assets, configuring the design to achieve the optimal heat rate or efficiency.

Construction

While CPV's innovative approach to addressing and managing its material environmental impacts may take center stage during project inception and design, we are equally committed to mitigating these impacts during project construction. Here, we work closely with our construction partners to ensure that we successfully execute on our vision for environmental impact mitigation for a project.

Throughout construction we work with our partners on site to ensure compliance with necessary controls on construction pollution, such as dust and runoff, in accordance with all relevant permit requirements and regulations. Additionally, we take special care to limit and remediate our construction impacts on sensitive ecologies such as wetlands, often integrating site specific mitigation and remediation plans in the development and permitting processes, to be executed during construction.

Following construction, our efforts to manage our environmental impacts pivot to remediation. For our renewable projects, particularly our solar projects, this involves the careful selection and replanting of native species to both provide groundcover and restore flora critical to pollinators.

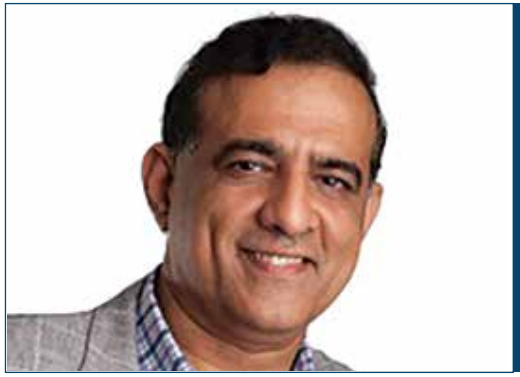
Operations, Maintenance, and Beyond

CPV's management of our environmental impacts also extends to regular operations once an asset comes online. For instance, continuous emissions monitoring (CEMS) at the stack level and water use monitoring is carried out across our thermal generation fleet, to ensure water use and emissions remain within designed limits, with regular review by asset management. Meanwhile, a program of scheduled and proactive preventative maintenance ensures our operational assets' continued efficiency and reliability, even during periods of high system stress.

Finally, as we look to the continued growth of our generation portfolio CPV is committed to remaining a driver of best practice and to adopting the best available technology to manage our material environmental impacts. To this end we are currently evaluating opportunities including hydrogen blending, further carbon capture deployment, and retrofits for existing thermal operational assets.

As a result of our sustainability considerations during asset design, some major achievements of which we are proud are:

- an emissions rate well below the US average.
- resource impact mitigation further enhanced by air-cooling or recycled water usage.
- a first of its kind carbon capture system in our development pipeline.



Qadir Kahn
SVP, Head of Retail

CPV Retail Energy provides customers access to reliable electricity sourced from a company that is not only committed to the environmentally responsible production of electricity, but that also places a strong emphasis on being a good corporate citizen and operating with integrity.

CPV Retail Energy was launched in 2022 to bring the benefits of our low carbon portfolio directly to consumers to help them accomplish their sustainability goals. CPV Retail Energy worked diligently throughout the year to obtain licenses to serve commercial and industrial (C&I) customers in Delaware, District of Columbia, Illinois, Ohio, Maryland, New Jersey, Pennsylvania and Virginia. Within these states, which have implemented retail competition for electricity, our retail platform intends to meet the emerging clean energy demand that will dominate the future of the national energy landscape. To achieve that objective, CPV Retail Energy will support carbon reductions for companies by providing C&I customers direct access to supply from the company's growing renewable and low-carbon generation portfolio in the PJM region.

Another key driver in the differentiated quality of the CPV Retail Energy model is the importance technology will play in streamlining the customer engagement process, enhancing cost competitiveness in the industry. CPV Retail Energy is focused on low touch, best in class systems. This technology will help customers achieve their sustainability or environmental goals by supporting the "MRR" principles - Measure, Reduce and Report. We believe the ecosystem for retail energy industry is changing and thus requires very niche products for this market in coming years and we are in the right place at the right time with our generation portfolio to help meet this growing demand.

Now Available to Serve C&I Customers in PJM:

• Delaware • DC • Illinois • Ohio • Maryland • New Jersey • Pennsylvania • Virginia

environment

Our Performance

To effectively decarbonize our economy, we need a reliable, low carbon power system to provide the energy necessary to electrify our cars and buildings. Our approach is technology agnostic focused on the most advanced low and zero carbon technologies available in the world. Our assets are some of the most efficient in the world allowing us to displace older, less efficient, and more costly generation. This results in a dramatic reduction in green-house gases. With the introduction of our first quantitative climate target in conjunction with our parent company OPC, we will demonstrate that value for both our existing assets and our development pipeline. CPV is well positioned to help drive the modernization of US power generation through the reliable delivery of low-carbon and renewable energy.

Emissions

GHG

CPV is targeting a 25% reduction in our Scope 1 emissions intensity (kg CO2e/MWh) by 2030, against a 2022 base year.

By specifically targeting emissions intensity, our goal aligned with our core business model of building new projects to lower overall system emissions.

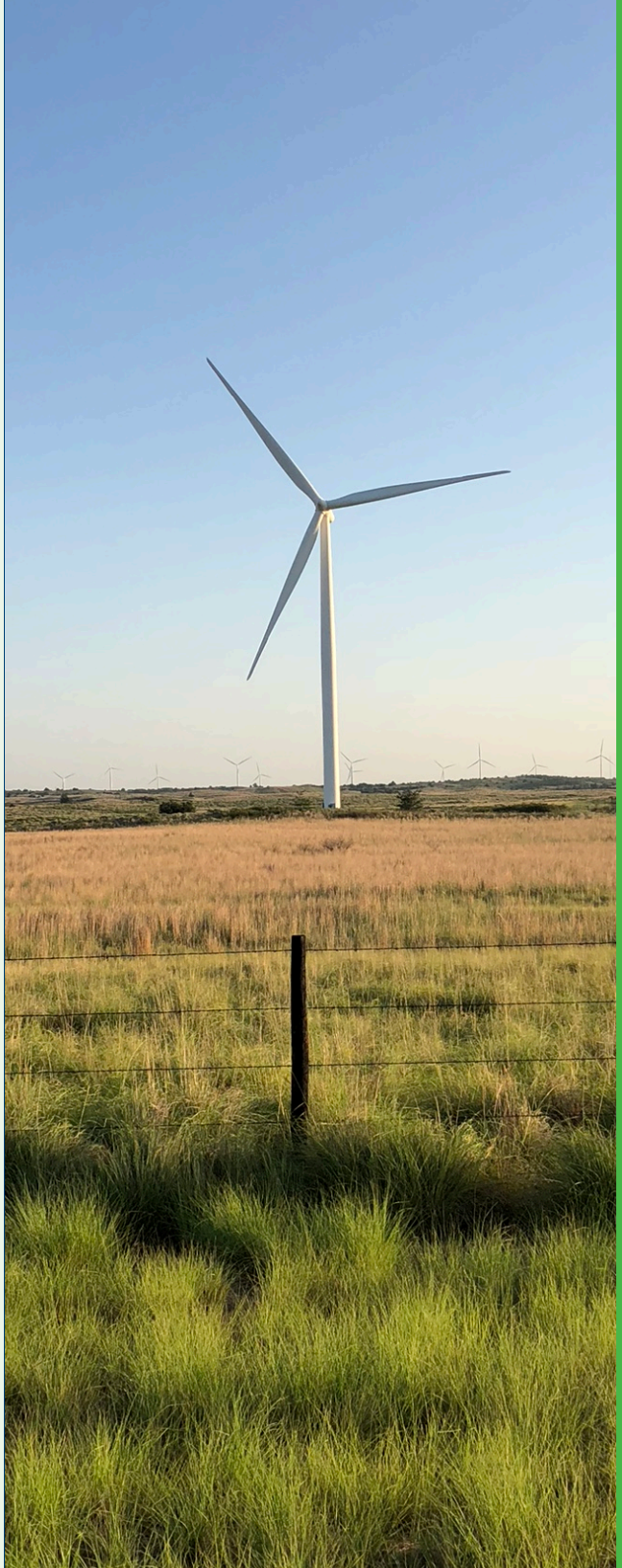
In 2022 we achieved a Scope-1 emissions intensity of 349 kg CO2e/MWh while delivering 26,400,789 MWh. To help us close the gap between now and 2030, we have in place a robust development pipeline with a projected capacity of 7.4 GW, including 3.9 GW of renewables. It also includes cutting-edge projects like CPV Shay, which will feature first of its kind commercial scale deployment of amine-based carbon-capture technology, to isolate CO2 from the power plant's exhaust gas, which is projected to limit its GHG emissions by 90%.

Additionally, we are evaluating opportunities to improve the emissions profile of our existing high-efficiency thermal fleet through retrofits, hydrogen blending, and certified natural gas. We plan to disclose our efforts here in future reporting and are committed to disclosing our performance against this target annually.

	2022	% subject to emissions-limiting regulations (RGGI[1])
Scope 1 emissions (tCO_2e)	2,975,560	100%
Scope 2 emissions (tCO_2e)[2]	988	-
Emissions intensity for power generation (kg CO_2e/MWh)	349	-

[1] 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 CO2 emissions from the power sector. Pennsylvania is also a signatory but its participation in RGGI is currently subject to litigation.

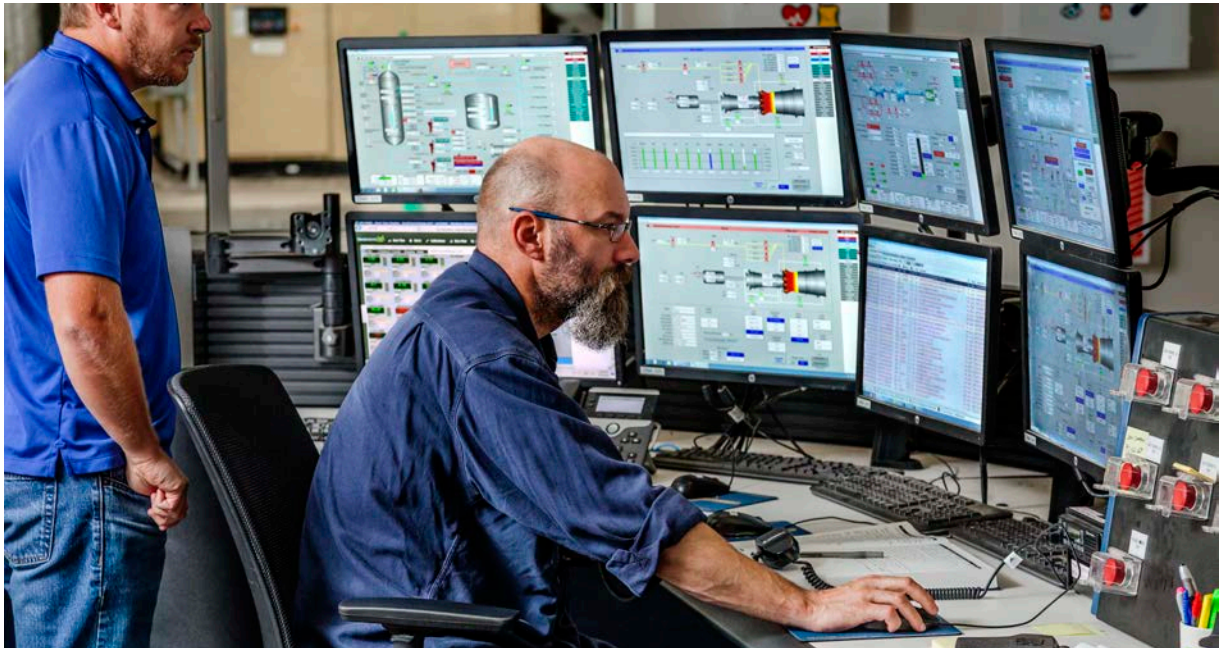
[2] Scope 2 emissions are calculated based on location-based approach, and account for the consumption of purchased electricity at CPV operational assets only.



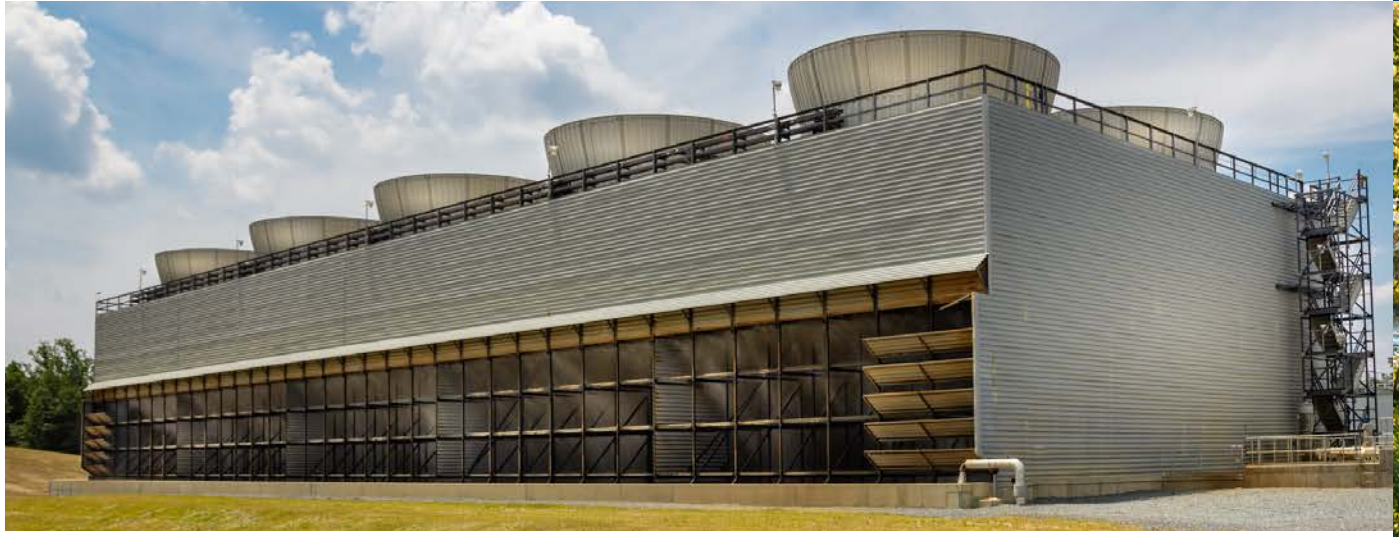
Air Quality

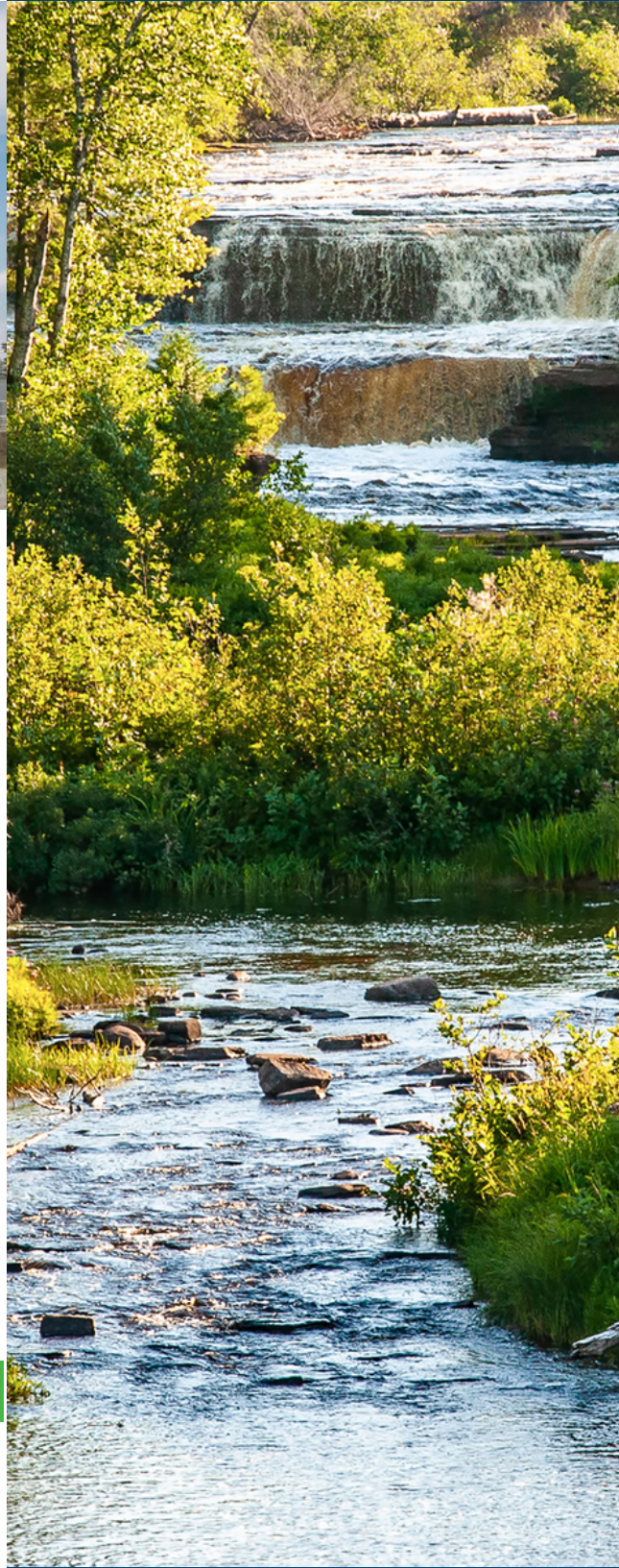
Managing our impacts on air quality is an essential piece not only of how we at CPV mitigate and control emissions impacts, but also is an important driver of our unique value proposition and ambition to modernize power generation in the U.S. We displace outdated generation assets with our modern cleaner-burning high-efficiency assets utilizing natural gas, which produce less emissions with a negative impact on air quality such as VOCs, PM10, Lead, and Mercury. Our commitment also manifests in the cutting-edge technology we deploy to monitor and control emissions that can negatively impact air quality. The combustion turbines are equipped with state-of-the-art combustion systems resulting in low emissions. The combusted gas then travels over catalysts that 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.

	2022 (ton)	% near areas of dense population[3]
NOx (excluding N_2O)	146	87%
SOx	9	77%
PM10	50	86%
Lead	0.003	77%
Mercury	0.001	99%



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





Water Stewardship

CPV considers water usage and consumption, as well as the impacts of stormwater and effluent discharge, early on in every new project's development and, when possible, we use recycled wastewater and build air-cooled assets. Here, our approach to recycling and reusing wastewater helps minimize demands on local freshwater supplies. Similarly, prioritizing air-cooling helps us reduce the amount of water needed by an operational asset up to 90% compared to a similar wet-cooled one. Examples of our air-cooled facilities include CPV Towantic in Connecticut and CPV Valley in New York, while four of our facilities (CPV Woodbridge, CPV St. Charles, CPV Valley, and CPV Fairview) engage in extensive wastewater use and recycling to help meet their operational water needs. Our air-cooled CPV Valley Energy Center utilizes a closed loop water system that completely eliminates the need for fresh water withdrawals from nearby water resources or wells. Through an agreement with the City of Middletown, NY, grey water is provided from a nearby municipal wastewater treatment facility. CPV Valley utilizes, treats and returns the water cleaner than when we receive it. This arrangement prevents us from impacting local water resources while also providing approximately $500,000 of revenue for the city on an annual basis.

Water Used in Operations	Gross (m^3)[4]	Fresh Water (m^3)
Water withdrawal	3,673,527	11,755
Water consumption	2,980,327	-
Water discharge	693,200	-

[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.

Zero

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

social

Workplace Health and Safety

Joe Michienzi
Vice President – Asset Management

Health and Safety has been and will always be a priority for CPV. Our goal is that every employee, contractor and visitor leave each facility safely.

Our unyielding commitment to safety is deeply ingrained as one of the core values of our company. Our safety program goes beyond compliance and aims to maintain a safe working environment for employees and to protect local communities – **our goal is *zero* injuries.**

Recognizing that safety is not only paramount for our workforce's wellbeing, but also a competitive advantage, we place it at the forefront of our operations and take pride in our safety record, which has historically been better than industry average. From top-tier leadership to employees and contractors, everyone involved in our facilities contributes to a strong safety culture. We select operation partners who share our dedication to safety and adhere to the leading industry standards we set. For us, safety is the foundation on which reliability and operational excellence are built.

We always strive for zero injuries, and thus have instituted multiple layers of preventative measures to create safe working environments for our employees and contractors. At every CPV development project and operational asset, safety committees play a pivotal role in fostering a secure work environment and collaborative approach to safety, encouraging safety recommendations that stem from all organizational levels. Safety training and comprehensive job safety analyses are required at the initiation of every project, complemented by weekly checks and near-miss reporting programs throughout the lifecycle of a project. Additionally, emergency response plans and annual safety drills are also part of our proactive approach to safeguarding our staff and partners. Aligned with our commitment to bolster the culture of safety in the communities we work in, we invite local first responders to regular training exercises aimed at elevating preparedness towards industry-specific high-impact incidents.

	Plant Staff	Contractors	Industry Average
PROJECTS IN OPERATIONS			
Total Recordable Incident Rate	1.55	-	1.58
Fatality Rate	0	-	0.0025
PROJECTS UNDER CONSTRUCTION			
Total Recordable Incident Rate	-	0.75	1.975
Fatality Rate	-	0	0.0278

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

Safety Training Exercise

Diversity, Equity, and Inclusion (DEI)

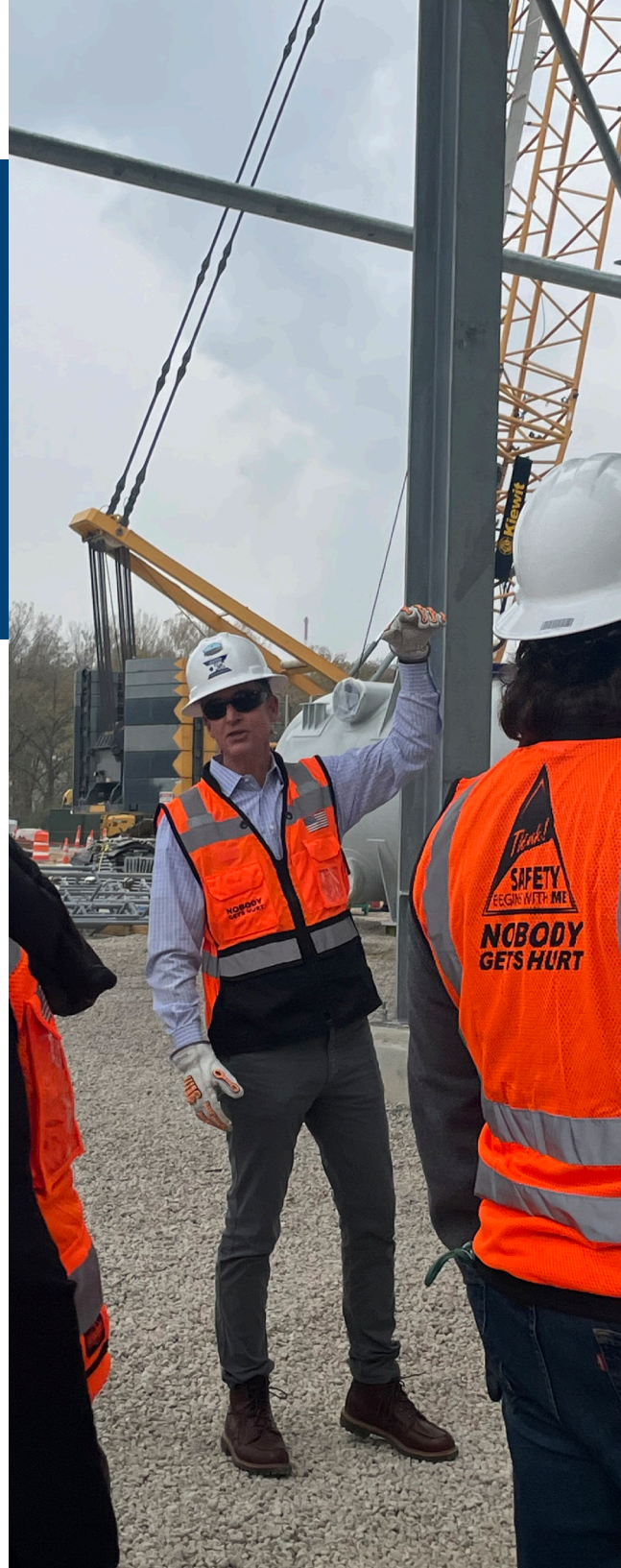
Christine Harris
Director, Human Resources

The talented employees at CPV are at the center of our success. CPV's Diversity, Equity, and Inclusion (DEI) initiative builds upon one of CPV's Core Values, "Teamwork", by respecting differences and recognizing the value of everyone's contributions. We are committed to hire, develop, promote and provide opportunities for all.

At CPV, we believe that a diverse workforce helps create an environment in which innovation can flourish. Although, the energy industry has historically been one of the least diverse, new approaches to recruitment and retention are occurring industrywide. As we continue to grow, we make a concerted effort to consider diverse candidates in our hiring practices. When recruiting for an open position, our goal is to ensure we have a diverse team member on the interview team and that each candidate pool has at least one diverse candidate. CPV is an Equal Opportunity Employer. Our workforce is currently 75% male and 25% female, in line with the energy industry as a whole. We plan to improve our collection of our demographic information and take additional steps to integrate DEI considerations in our hiring.

Gender	Age Group	Executive[5]	Senior[6]	Middle Management	Non-managers	Total
Women	Under 30 years old	0	0	0	0	0
	30 – 50 years old	0	2	10	9	21
	Over 50 years old	0	1	4	4	9
	Total					30
Men	Under 30 years old	0	1	2	16	19
	30 – 50 years old	2	15	28	10	55
	Over 50 years old	6	15	8	0	29
	Total					**103**

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



Community Relations and Impact

Community acceptance is key to the success of CPV's development projects. We work with and in the communities we serve and are committed to being a good corporate citizen and socially responsible company.

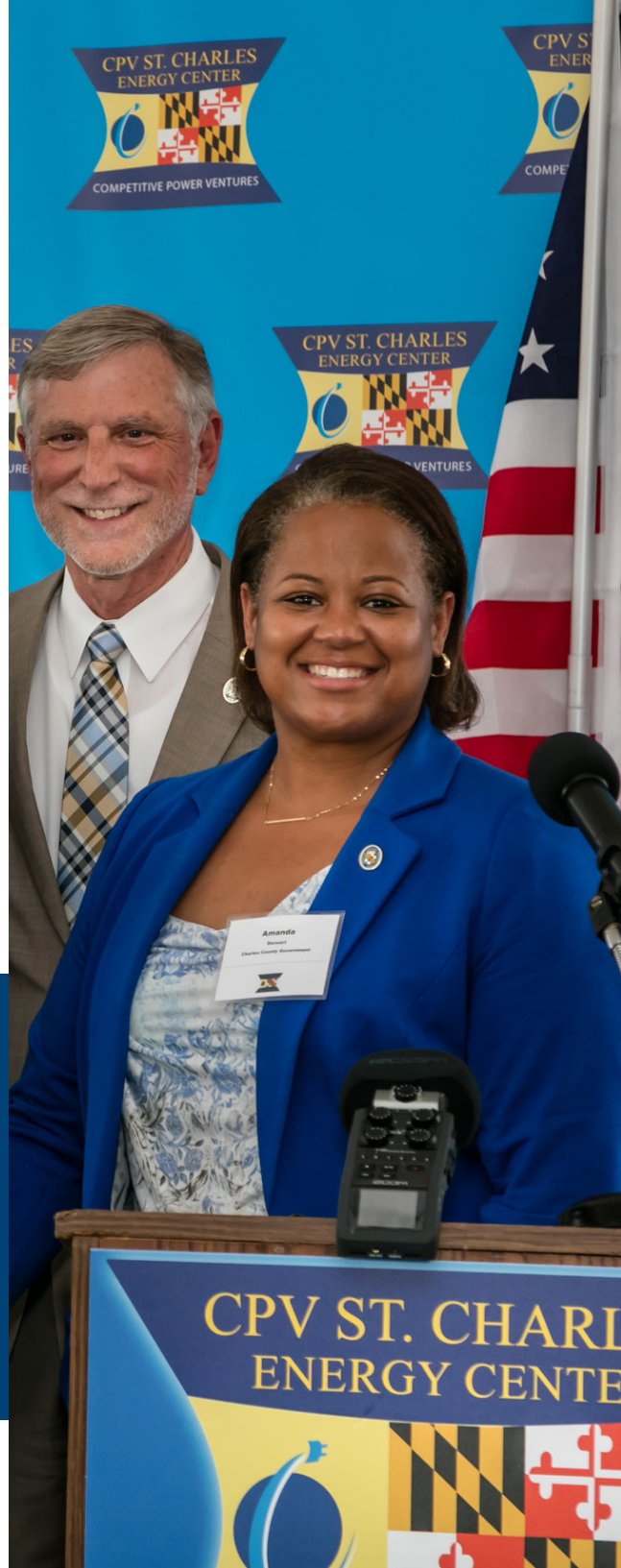
In developing new projects, we evaluate the opportunity to design and build new power generation projects in "Energy Communities", areas where there is a demonstrated need to bolster the local economy and help the community transition into the 21st century energy landscape. In addition, we ensure that potential negative impacts on the local community stemming from our development will be identified for mitigation and remediation through impact assessments performed during the planning phase.

Around operational assets, we commit time and resources to work with the neighboring communities to identify the unique challenges they have. We partner with our neighbors to address these challenges in a meaningful way. To best leverage our capabilities, we have focused our efforts around supporting STEM education and first responders in the communities where we invest. Additionally, in 2020 with the economic fallout of the pandemic impacting so many of our neighbors, we expanded our efforts to help address food security through targeted support with our community partners.

Economic Development

A concern with the energy transition is that communities which 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.

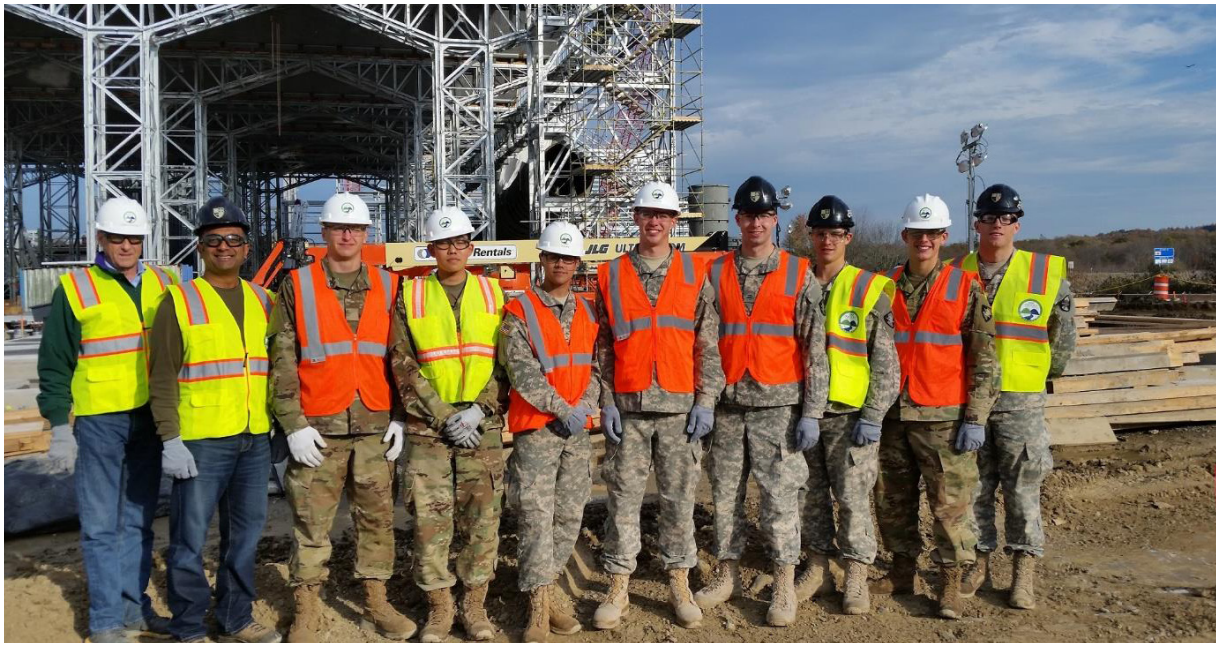
While the energy transition is critical, it hasn't been easy for communities that rely heavily on a coal dominated power sector. These "energy communities" have seen dramatic declines in jobs, taxes and economic development. In an effort to support some of the hardest hit communities, we have specifically focused part of our development efforts on repurposing former coal mines and turning them into wind and solar farms. We currently have several projects with 400+ MW of renewable energy in construction and in development on former coal mines. These projects will provide much needed economic development and low cost, zero emission power to communities that need it most.



Charitable Giving

Our community programs are crafted to best serve the specific communities we work in, with focus areas reflecting CPV's value and culture. We are dedicated to these initiatives and we believe the success will create mutual benefits for community members as well as ourselves. We collaborate with trusted partners with deep knowledge and established connections with our neighbors to deliver meaningful and sustainable impact.

STEM Education



CPV Valley hosts West Point engineering cadets, connecting their theoretical knowledge with real-life power generation development.

While our contributions are for the benefit of the communities we develop, build and operate projects in, we have also chosen Science, Technology, Engineering and Math (STEM) education as an area of focus, as the skills gained will be highly desirable for CPV and our industry in the future. We want to ensure that our workforce of tomorrow has the education and training they need to have successful careers, including potentially some who we may hire one day.

Our model supports a quality education and helps reduce inequalities by funding new STEM grants and labs in public schools, visiting classrooms, providing career coaching from CPV staff, and offering guided tours of our power generation facilities. We consider it a privilege to have a hand in providing such educational opportunities for the youth in our host communities.

PROJECT LEAD THE WAY
PLTW

In 2022, we continued to fund the nonprofit Project Lead The Way (PLTW) through a multi-year, $180,000 grant commitment. Created in response to the growing demand in the workforce for STEM skills, this grant program empowers students in our host communities through opportunities for self-discovery and innovation. A key benefit to this grant program is the ability for our host communities to more broadly expose their students to STEM in middle school, rather than wait until high school. Currently, we're working closely with additional host communitiest to expand our funding and roll out a similar programs, reflecting CPV's commitment to empowering students with the knowledge and skills necessary to thrive in today's world.

"The PLTW program at the middle school has allowed our students to develop 21st century STEM skills and transferable soft skills. Our program prepares students for more technical training in high school by giving them a solid foundation. "

- PLTW Teacher at CPV-funded School

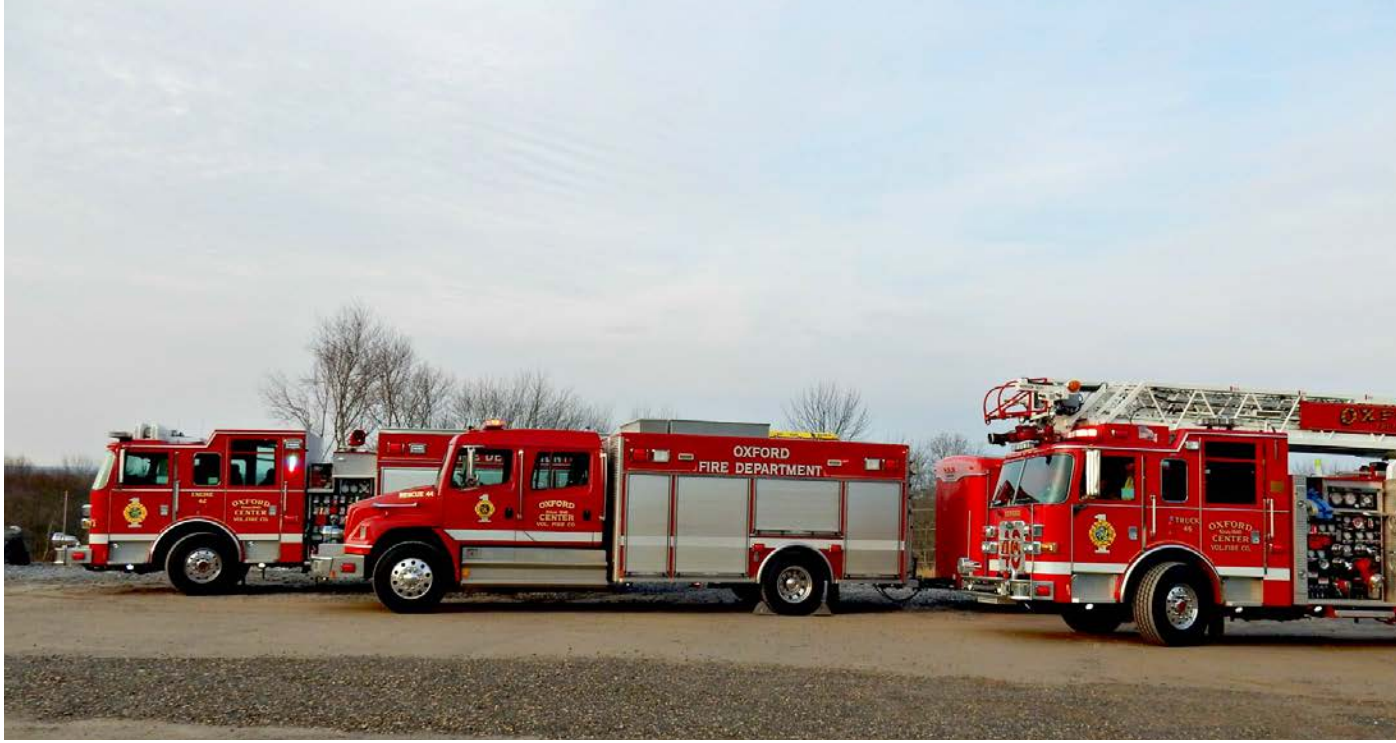
First Responders

Aligned with our commitment to a culture of safety, we help fortify the culture and infrastructure of safety in our host communities by supporting local emergency responders, sponsoring public safety events such as National Night Out, and helping community organizations that first responders support to better the local community and their relationships with residents. Recognizing the uniqueness of each community, we believe that there is no one-size-fits-all approach in addressing their needs. We follow the ethos of a participatory and collaborative approach, listening to the communities' perspectives and understanding their current status and aspirations. Through this process, we are able to identify and prioritize the most impactful activities to foster a safer community for all our neighbors.

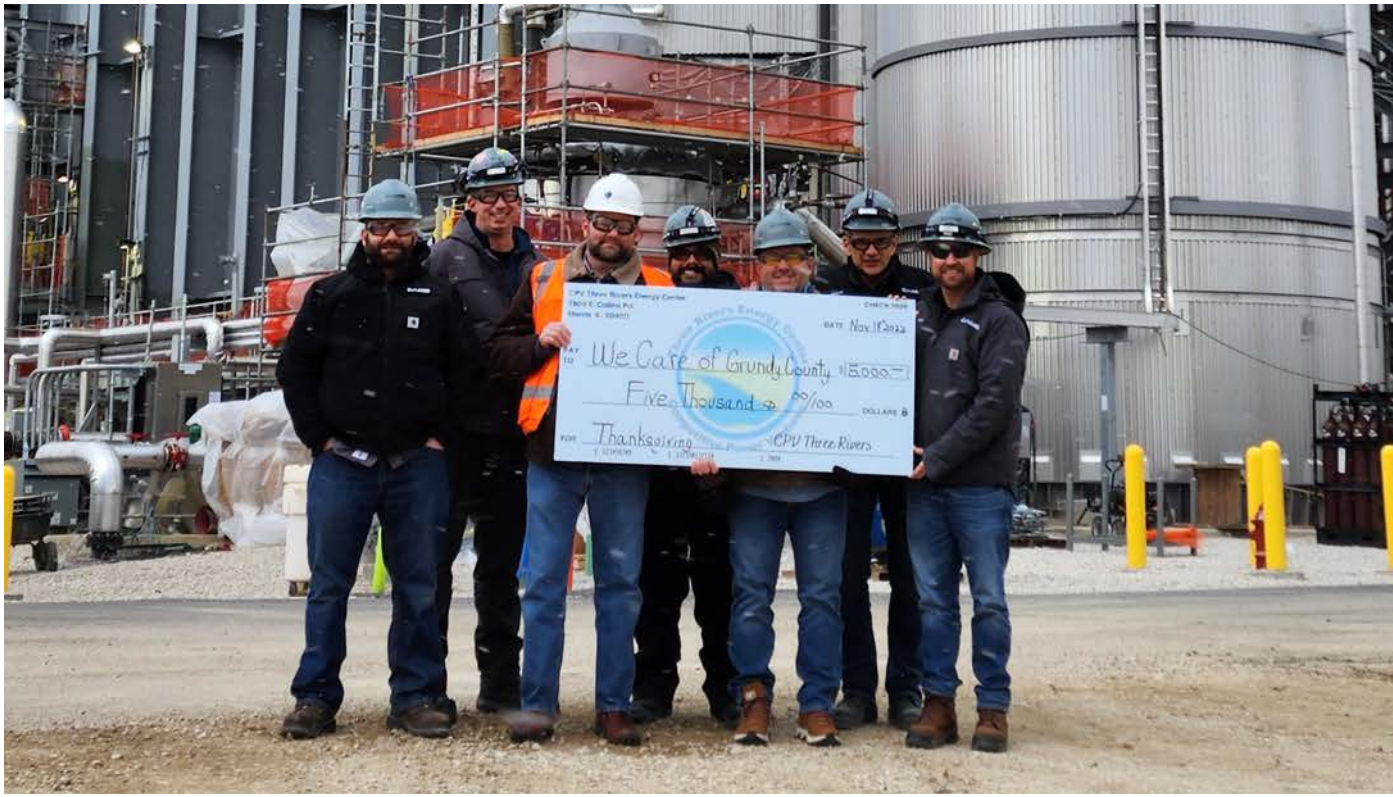
Food Security

COVID-19 has impacted our host communities in various ways, with one of the major consequences being an increase in food insecurity. While food security wasn't historically a focus area for CPV's community programs, we stepped up early on in the pandemic to provide charitable contributions across our portfolio of projects and have continued these efforts since to help fight hunger in our host communities.

In 2022, over 90% of our donations went towards first responders, food security and STEM education.



CPV Towantic routinely hosts our local first responders at the site for training exercises as part of our commitment to safety.



CPV Three Rivers is a proud contributor to We Care of Grundy County to support our local host community.

governance

With the energy transition at the core of our business model, we have formalized a governance model to ensure sustainability considerations are 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 between the two entities and applicable to both, as well as their respective markets. CPV's 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 Corporate Governance & ESG Committee	The Board of Directors provides formal oversight and strategic direction. The Corporate Governance & ESG Committee reviews key ESG policies and practices; ESG performance; and annual sustainability report.
Oversight & Accountability	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.
Strategy Implementation	ESG Working Groups	The ESG Working Groups are responsible for implementing and driving initiatives and strategy to achieve ESG goals.
Strategy Implementation	Corporate ESG Steering Committee	The ESG Steering Committees set non-carbon ESG strategy and goals.

Preceding our acquisition by OPC and its partners, CPV's ESG Steering Committee at the time, developed CPV's six core sustainability commitments which served as a basis for our Responsible Investment Policy published in 2021. Today, these core commitments remain a foundation for and continue to serve as a beacon on our sustainability journey.

Cybersecurity

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.

As part of our nations critical infrastructure, cyberattacks pose significant risk. As digital systems serve as both a nervous system and backbone for all our operations, we remain vigilant and actively manage the attendant risks.

Resources and Infrastructure

To safeguard the operating systems of our offices and facilities, CPV has built an internal IT function with broad experience and expertise in cybersecurity. Throughout the lifecycle of our digital systems, cybersecurity measures are implemented, starting from system design to active monitoring and testing, and eventually the retirement and replacement of software. Our team works diligently to design and implement new networks and IT infrastructure as securely as possible.

Monitoring and Testing

Once a system is online, we engage contractors to provide 24/7 monitoring to enhance visibility and promptly respond to any potential threats. Routine risk assessments are conducted regularly by an independent consultant to identify vulnerabilities in the systems. Any critical, high or medium-risk gaps 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 trainings have been designed and rolled out to all corporate and operational asset 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 post-attack response, we have established tailored site-level incident response plans to enable swift and effective action in the event of a cyberattack. Furthermore, we are working to incorporate cyberattacks into the corporate disaster recovery plan, ensuring a comprehensive and coordinated response should such an unfortunate event occur.

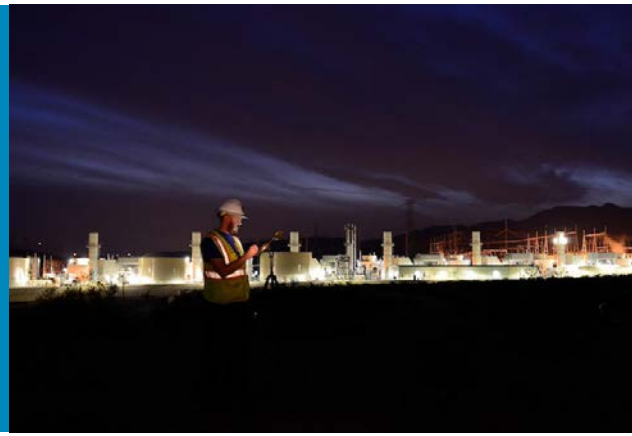
Zero

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

Ethics & Compliance

Dawn Kurzon
Chief Compliance Officer

CPV is committed to maintaining the highest level of integrity, ethics, and compliance. ESG goals enhance our corporate compliance program, helping us stay competitive and better manage business risk and opportunity.



Operating in a highly regulated market, CPV understands that compliance and ethical practice are paramount to our continued success. We are committed to doing the right thing and going beyond compliance to foster a culture of excellence, recognizing that our high ethical standards are a competitive advantage that reduces risk and promotes efficiency.

To navigate the ever-changing policy environment, our Chief Compliance Officer leads a robust, rightsized compliance program, which includes an annual review of all internal policies and procedures. During the annual review, the compliance team works with internal and external counsel to ensure that policy updates are reflected in our compliance program. We also leverage digital solutions such as Gensuite to support the efficiency and accuracy of our compliance and reporting efforts.

Our Code of Business Conduct & Ethics (Code) was first articulated in 2016 to formalize the principles and requirements that guide CPV's business activities and has been regularly updated ever since. The Code applies to all CPV officers and employees, as well as CPV-controlled affiliates. As such, the Code is embedded in our Standard Terms and Conditions and thus communicated to vendors who are using our contract template.

In addition, we mandate annual training for our employees to reinforce our core values, behavioral conduct, policies, and procedures. We achieved 100% participation from employees in 2022, in line with past years. The training curriculum is adapted every year to address any updates to our Code or our policies and procedures. The key components of our annual training include:

- **Cybersecurity**
- **Diversity & Inclusion**
- **Ethics & Code of Conduct**
- **Workplace Harassment**

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. We are pleased to share that risks related to corruption, fraud, abuse, and conflict of interests for CPV were deemed low thanks to the policies and procedures in place.

	Employees
Communications about anti-corruption policies and procedures	100%

Zero Confirmed incidents of corruption

Zero Significant instances of non-compliance with laws and regulations

Zero Legal actions for anti-competitive behavior, anti-trust or monopoly practices

Zero Incidents of discrimination and corrective actions taken

final thoughts

I hope you enjoyed our 2022 Sustainability Report. I hope the report, beyond the charts and numbers, conveyed a sense of who we are, and equally important, who we are not.

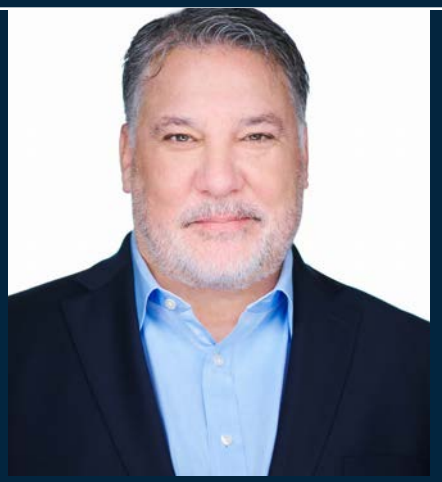
Throughout the report, it was our intent to demonstrate that we are a company that, put simply, does what we say we will. We aren't afraid to measure areas that need improvement, nor are we afraid to celebrate the wins. While we certainly recognize we have work to do, we are equally proud of the significant positive impact we have in helping the U.S. reach its decarbonization goals. This, at times, can put us in a position to stand our ground in ways that can be challenging. We share an unyielding drive to modernize power generation to reduce GHG emissions in a manner consistent with maintaining reliability and affordability.

We do this with a technologically agnostic approach. When new, lower or no emitting power generation technologies are viable, we will develop them. Unfortunately, there is no perfect generation source in existence today that provides dispatchability, sufficient duration, operational flexibility with zero emissions. There are, however, exciting technologies available today that will significantly reduce the sectors impact on the environment and enable the broader economy to decarbonize. To that end, we have an extensive pipeline of renewable projects in development throughout the country and are at the forefront of new carbon capture projects and have two of the largest in the world under active development.

Being a great company, however, means more than just fulfilling our commercial goals. We also strive to be strong corporate partners in the communities in which we work and live. Our projects provide significant financial and environmental benefits to the regions they serve but we can't settle for project impacts alone. Whether it's helping our communities fight food security during COVID or providing funding for educational programs, we strive to be a positive impact in all our communities. This doesn't happen without great partnerships with local economic development organizations, political leadership and community leaders. Together, we can and do make a difference.

As we look ahead, we will apply what we've learned through the process of developing this report and the associated metrics. In the years to come, we will strive to improve where necessary and continue to raise the bar in the areas in which we are already leading today. Together, with our partners and stakeholders, we can build a safer, cleaner, affordable and reliable power system.

Tom Rumsey
SVP – Sustainability & External Affairs



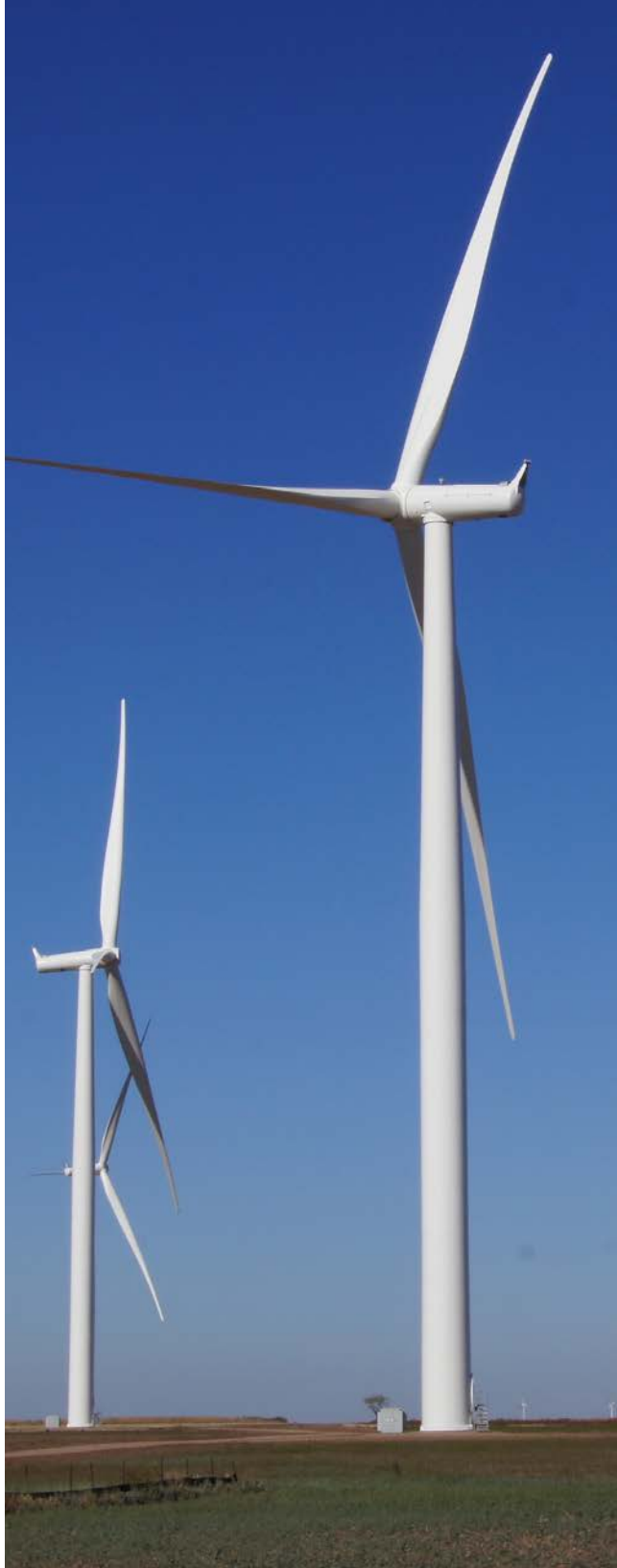
Thomas Rumsey
SVP, Sustainability & Regulatory Affairs

> Being a great company, however, means more than just fulfilling our commercial goals. We also strive to be strong corporate partners in the communities in which we work and live.

disclosure index

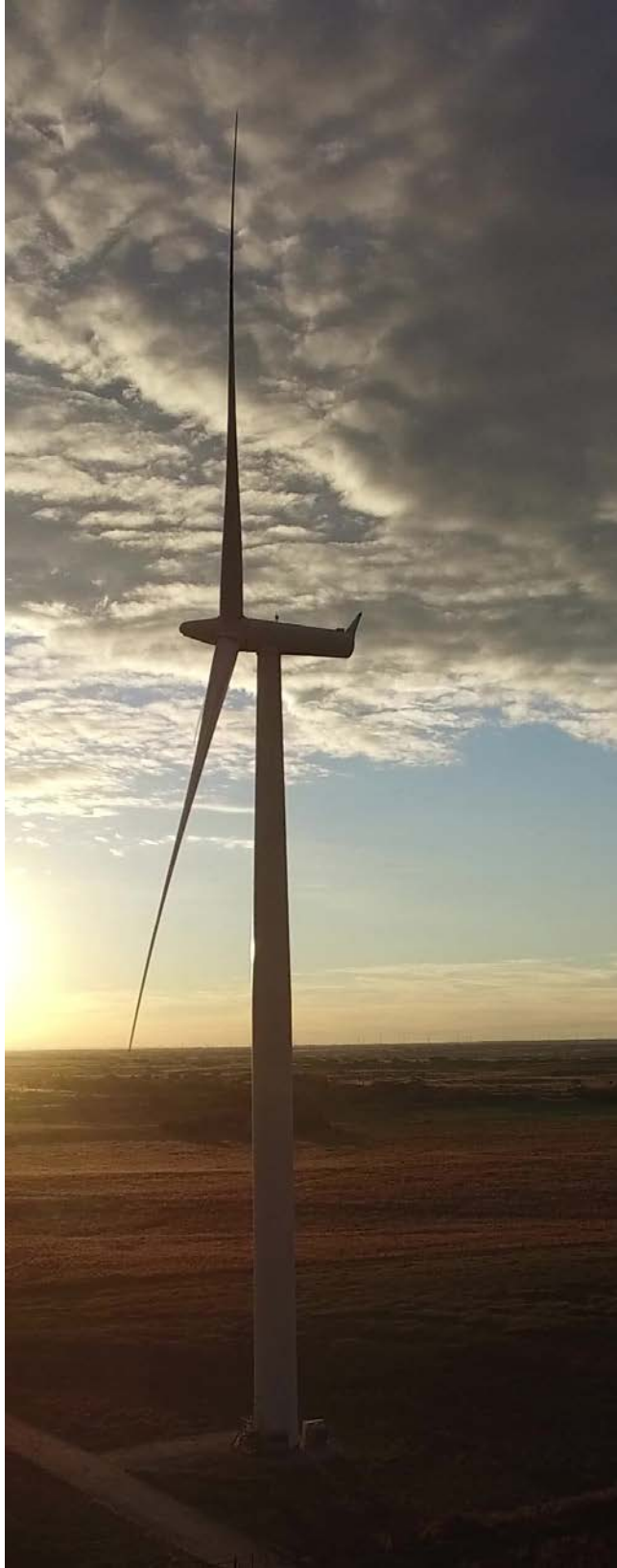
GRI Index

GRI Standard	Disclosure	Description	Report Section	Page Number
General disclosures				
GRI 2: General Disclosures 2021	2-1	Organizational details	About CPV: Overview	6
	2-2	Entities included in the organization's sustainability reporting	About This Report	4
	2-3	Reporting period, frequency and contact point	About This Report	4
	2-6	Activities, value chain and other business relationships	About CPV	6
	2-7	Employees	Social: Diversity, Equity, and Inclusion (DEI)	18
	2-8	Workers who are not employees	Social: Diversity, Equity, and Inclusion (DEI)	18
	2-9	Governance structure and composition	Governance: ESG Governance	22
	2-13	Delegation of responsibility for managing impacts	Governance: ESG Governance	22



GRI Standard	Disclosure	Description	Report Section	Page Number
	2-25	Processes to remediate negative impacts	Governance: Ethics & Compliance	24
	2-26	Mechanisms for seeking advice and raising concerns	Governance: Ethics & Compliance	24
	2-27	Compliance with laws and regulations	Governance: Ethics & Compliance	24
	2-28	Membership associations	About CPV: Our People and Culture	5
	2-29	Approach to stakeholder engagement	About CPV: Our People and Culture	7
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	About This Report: Material Topics	5
	3-2	List of material topics	About This Report: Material Topics	5
Emissions				
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Environment: Our Performance	14
	305-2	Energy indirect (Scope 2) GHG emissions	Environment: Our Performance	14

GRI Standard	Disclosure	Description	Report Section	Page Number
	305-4	GHG emissions intensity	Environment: Our Performance	14
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Environment: Our Performance	15
Water Stewardship				
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	Environment: Our Performance	16
	303-4	Water discharge	Environment: Our Performance	16
	303-5	Water consumption	Environment: Our Performance	16
Workplace Health and Safety				
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	Social: Workplace Health and Safety	17
DEI				
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Social: Diversity, Equity, and Inclusion (DEI)	18
Community Relations and Impact				
GRI 203: Indirect Economic Impacts	203-2	Significant indirect economic impacts	Social: Community Relations and Impact	19



GRI Standard	Disclosure	Description	Report Section	Page Number
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Social: Community Relations and Impact	19
	413-2	Operations with significant actual and potential negative impacts on local communities	Social: Community Relations and Impact	19
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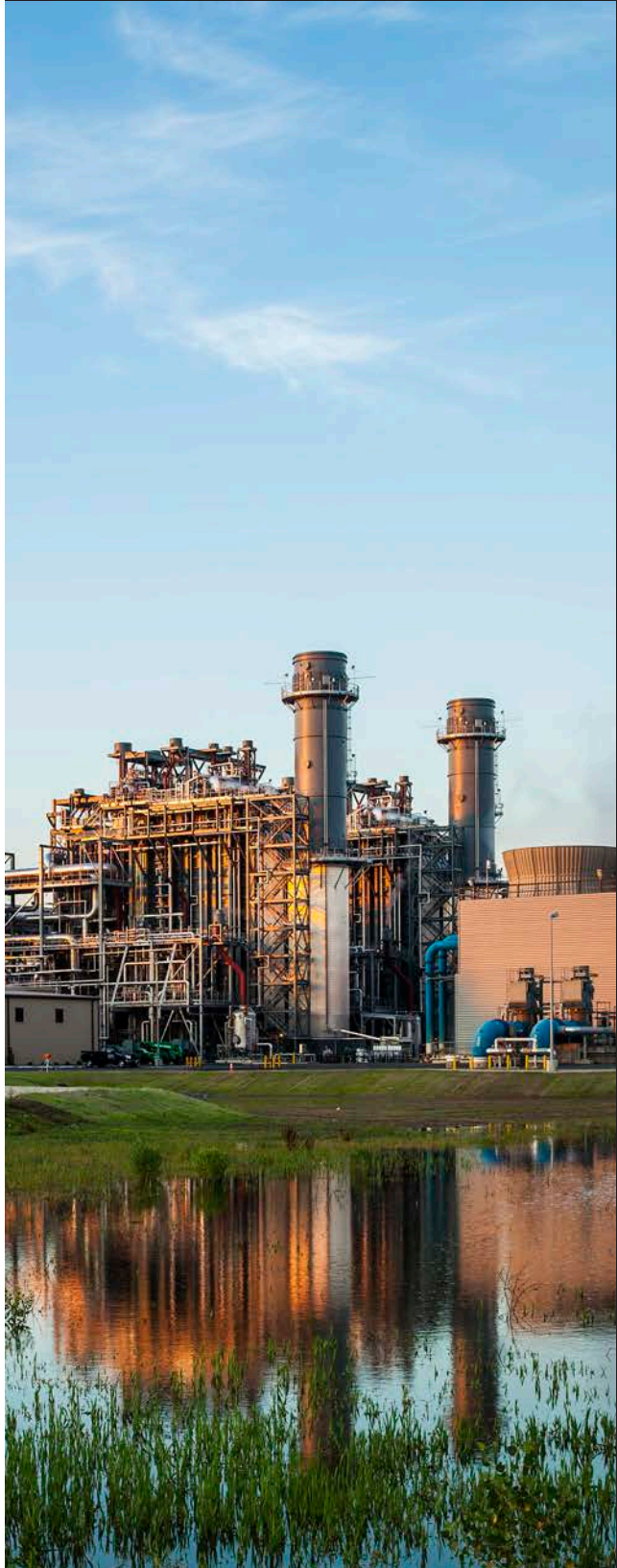
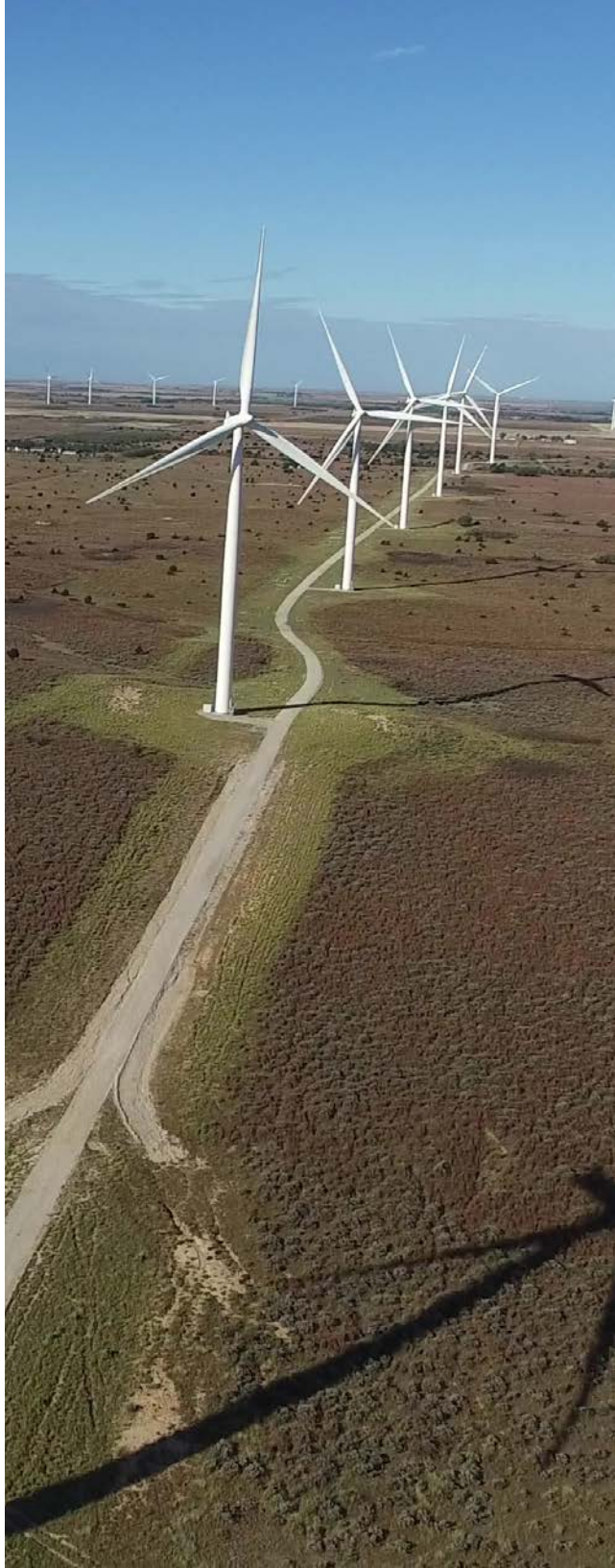
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Governance: Ethics & Compliance	24
	205-2	Communication and training about anti-corruption policies and procedures	Governance: Ethics & Compliance	24
	205-3	Confirmed incidents of corruption and actions taken	Governance: Ethics & Compliance	24
GRI 206: Anti-competitive behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance: Ethics & Compliance	24
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Governance: Ethics & Compliance	24



SASB index

SASB Topic	SASB Accounting Metric	SASB Code	Report Section	Page Number
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	14
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	IF-EU-110a.3	About CPV: Our Approach	9 & 14
			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	9 & 15
			Environment: Our Performance	
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	IF-EU-120a.1	Environment: Our Performance	16

SASB Topic	SASB Accounting Metric	SASB Code	Report Section	Page Number
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	IF-EU-140a.2	Environment: Our Performance	16
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-EU-140a.3	About CPV: Our Approach	9
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	IF-EU-320a.1	Social: Workplace Health and Safety	17
	1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	RR-WT-320a.1	Social: Workplace Health and Safety	
Grid Resiliency	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	IF-EU-550a.1	Governance: Cybersecurity	23
Activity Metrics	Total electricity generated, percentage by major energy source, percentage in regulated markets	IF-EU-000.D	About CPV: Leading the Energy Transition	8
	Total project development assets	RR-ST-000.C	About CPV: Leading the Energy Transition	



Competitive
Power Ventures™

cpv.com