



2025

Sustainability Report

Responsible Energy Starts with Us.



Competitive
Power Ventures



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Overview

Competitive Power Ventures (CPV) is a leading North American developer, owner, and operator of both highly efficient, low-emitting and renewable generation projects. With over 25 years of unparalleled success, CPV has a history of applying its development, financial, and project management expertise to advance the next generation of technologies while contributing to grid reliability through our existing fleet. CPV is committed to delivering low carbon power that helps drive the nation's decarbonization goals forward while sharing the benefits of our assets directly with customers through our CPV Retail division.



MISSION

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



VISION

As a leader in the North American energy industry, we are responsible for setting the standard for the energy transition. Though we have diverse backgrounds, employees at CPV all share a common vision and set of beliefs. We believe that energy is a critical component of modern society and is essential to our quality of life. We believe that energy must be generated responsibly.

These beliefs combine to form the core principle that guides our daily actions:

Responsible Energy Starts with Us.



Message from Our CEO

The U.S. energy sector is experiencing unprecedented energy demand driven by economic growth, electrification, onshoring of manufacturing, extreme weather, and the ever-expanding footprint of data centers. Meeting this growth while addressing an aging infrastructure, supply chain constraints and carbon emissions will require technological innovation, thoughtful investment, and an “all-of-the-above” approach to generation. Competitive Power Ventures is well positioned to navigate a responsible energy transition for our customers.

In 2025, our team executed on several significant achievements as we remained laser-focused on delivering reliable, affordable, and responsible energy. After years of working with our partners in Texas, construction started on our 1,350 MW **CPV Basin Ranch Energy Center** in the Permian Basin. Only a couple of short months later, our 160 MW **CPV Backbone Solar** project; Maryland’s largest solar project situated on a former coal mine came online. In addition, our CPV Retail business expanded its footprint and services in key markets to provide C&I businesses direct access to CPV’s energy solutions.

All the while, our team is steadily building out our **robust development pipeline** and ensuring **operational excellence and safety** across our portfolio. Our operating assets were ready to respond to grid needs during extreme weather, doing

our part to support grid stability. These accomplishments reflect the disciplined execution and long-term vision that defines who we are.

Throughout this report, we proudly offer insights into our performance, decision making, and ever-evolving efforts to identify and implement improvements across our organization. During 2025, we continued to **outperform industry averages for emissions intensity** and **water usage** while maintaining a **perfect safety record** across our operating fleet and recording **zero regulatory, cybersecurity, or physical security compliance incidents**.

None of our accomplishments would have been possible without the dedication of our team and safety-first culture. I am pleased to witness firsthand the dedication of our employees and partners. Their commitment to safety, accountability, and continuous improvement is at the core of our success.

As a leading Independent Power Producer with over 26 years of success, CPV is uniquely positioned to respond to today’s market demands while keeping our eyes on future needs. It is this success that has allowed us to bring online more generation in deregulated markets over the last 10+ years than any other developer. It is our focus on pragmatic decarbonization efforts that will drive us forward still.

It is also why we made a strategic business decision to **invest in ourselves**. During 2025, we strengthened CPV by increasing ownership stakes of key portfolio assets. These investments enhance our financial flexibility, enable continued investment in our growing development pipeline of 13+ GW, and position CPV to advance emerging technologies to meet tomorrow’s energy needs. This is our commitment for the future: to continue to do more and set the bar even higher to meet this moment and the next. Throughout 2025, we continued to invest in carbon capture capabilities to ensure our next wave of low carbon projects are designed and permitted with the option to phase in the technology. In addition, our renewable business added several battery storage projects to our development pipeline to further enhance reliability to the system and flexibility to the grid operator.

As an industry, we must continue to **embrace a pragmatic approach to decarbonization**. The transition to a lower-emissions future must be pursued thoughtfully, with every investment considering not only its environmental benefits, but also its impact on reliability and affordability. At CPV, this has long been our approach and will continue to guide us – which is why we say **Responsible Energy Starts with Us**. The energy infrastructure we build for the future must be environmentally responsible, reliable, affordable, and resilient.

Every project we develop and operate supports economic growth by creating jobs, strengthens local communities, and provides the necessary energy to power our homes, businesses, and families. Together with our employees, partners, investors, customers, and communities, we remain committed to delivering on this promise and creating lasting value for generations to come.

We look forward to building that future together.



Sherman Knight

Chief Executive Officer

2025 Company Highlights



Energy Transition Assets

High Performance of operating fleet during demand peaks.



CPV Low Carbon Generation

Construction began on CPV Basin Ranch, the company's **largest project** at 1,350 MW.



CPV Renewable Power

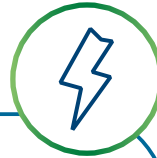
CPV Backbone Solar enters operations as Maryland's largest solar project.



CPV Retail

Expanded footprint in PJM through through a statewide county procurement program, providing energy solutions across **46 counties** in Ohio.

Core Businesses



Energy Transition Assets

Optimization of safe, efficient operation of our operating fleet, including combined-cycle generation project.



Low Carbon Generation

Large, low-emitting dispatchable generation pipeline to meet growing demand.



CPV Retail

Helps commercial and industrial customers navigate their energy transition by providing energy solutions tailored to their needs.



Renewable Power

Utility-scale wind, solar, and colocated battery projects to help drive decarbonization forward.



Energy Transition Assets

CPV's Energy Transition Assets currently includes five natural gas-fired combined-cycle facilities located across PJM, NYISO, and ISO-NE. Together, these plants serve as the backbone of CPV's commitment to providing state-of-the-art reliable and efficient generation to the grid when it is needed most, while supporting a responsible energy transition.

In 2025, the portfolio maintained strong availability across all markets, producing enough electricity to power approximately 1.24 million homes. During the historically prolonged severe winter event, including Winter Storm Fern in 2026, the fleet maintained **greater than 99% commercial availability** enabling CPV to capture outsized margins through expanded energy market pricing while delivering much-needed energy to the grid when reliability was most critical.

Recognizing the importance of maintaining reliable, efficient technologically advanced assets that maximize output while reducing emissions, CPV executed on efforts in 2025 to **consolidate** and **strengthen ownership** of these key assets. This strategic direction allows CPV to increase operational efficiencies and financial flexibility while continuing to invest in our growing development pipeline. This endeavor also enables us to broaden our generation offerings to customers through our CPV Retail business.



“With grid demands increasing due to AI usage, electrification, and severe weather events, our Energy Management team is focused on fully optimizing our assets while mitigating risks. Our continued success is the result of not just our commercial management, but close coordination with CPV's Asset Management team to ensure operational excellence across our portfolio.”

- Nate Rushing
EVP, Energy
Transition Assets

2025 Highlights

 **13,347,339** MWh
of low carbon electricity

1.24 MILLION
homes powered 

 **5,298** MW
in operation



In 2025, we increased ownership of our CPV Woodbridge Energy Center in New Jersey. These efforts continued in 2026 with CPV increasing ownership of CPV Woodbridge Energy Center to 100% and securing full ownership of CPV St. Charles Energy Center in Maryland. As a result, CPV divested its 10% ownership stake in CPV Three Rivers in Illinois in 2026.

Through all these milestones, our team continued to prioritize a safety-first culture and maintain a strong commitment to the communities in which we operate.



2025 Energy **Transition Assets**

Facility	Source of Fuel	Installed Capacity (MW)	Energy Production adjusted for ownership (MWh)
CPV St. Charles	Natural Gas	745	3,641,009
CPV Woodbridge	Natural Gas	720	3,488,893
CPV Towantic	Natural Gas	805	1,267,349
CPV Valley	Natural Gas	720	2,405,170
CPV Fairview	Natural Gas	1,050	1,910,989
CPV Three Rivers	Natural Gas	1,258	660,927



Congratulations to our Asset Management team for having multiple projects featured in Combined Cycle Journal (CCJ) 2025 Best Practices Award!

2025 Best of the Best Winners



CPV St. Charles



CPV Three Rivers

2025 Best Practices Facilities



CPV Fairview



CPV Valley

Preparation is Key to Operational Excellence

Regardless of the season, CPV's Asset Management and Energy Management teams work closely together to monitor conditions, communicate emerging risks, and make smart decisions to address fluctuating demands. The goal is clear: have a strong foundation in place and a plan for an evolving market and policy landscape.

Starting in December 2025, and into the early weeks of 2026, the United States saw numerous winter storms test the capabilities of our electric grid. The influence of Arctic conditions sent generation costs to record heights while independent system operators from Texas to New England initiated emergency procedures for additional power procurement. It was during this time that CPV's assets demonstrated the value of disciplined planning and maintenance, resilient facilities, and teams who work together to quickly respond to challenging conditions.

At **CPV Towantic Energy Center** in Connecticut firm fuel supply helped ISO New England to meet significant short-term demand increases, mitigating peaking severity in one of the most constrained gas regions in the northeast. Additional steps were taken to install special enclosures that protected Heat Recovery Steam Generator (HRSG) components and allowed for improved performance. In neighboring New York, **CPV Valley Energy Center** benefited from the use of a high-capacity inlet heating system that prevented snow from impacting key systems. Further South, the **CPV St. Charles Energy Center** in Waldorf, Maryland achieved notable reliability, operating in support of the PJM grid with an Equivalent Forced Outage Rate (EFOR) rate near zero during the winter period.

Every stretch of challenging conditions, cold or hot, provided an opportunity to strengthen future performance across the portfolio. Teams across CPV facilities are regularly in communication to review operating experience and help incorporate those insights into their own respective planning and maintenance ahead of an unforeseen event.

Low Carbon Generation



CPV Low Carbon Generation develops and constructs highly efficient natural gas power generation projects that strengthen grid reliability while supporting long-term emission reductions. With more than 25 years of development experience, CPV has a proven track record of moving complex projects from concept into commercial operations. Over the past decade, **CPV has developed more thermal generation in deregulated U.S. power markets, including PJM, than any other company.** The consistency in completing projects safely, on time, and on budget reflects the disciplined execution that CPV's Low Carbon Generation business is known for; this credibility enables our long-term strategy.

U.S. power demand increased significantly in 2025 to record levels and electricity demand is forecasted to rise across North America. In order to meet this need, significant investment in efficient, dependable generation capable of supporting grid reliability, while advancing long-term decarbonization goals will be required. The flexibility offered by natural gas generation allows for generation to quickly ramp to match any dip or needs across the grid while pairing well with intermittent renewable sources. By combining proven generation technologies with pathways to incorporate emerging solutions, including carbon capture, CPV works to meet growing immediate power demands, while preparing our portfolio for a lower carbon future.

In this evolving environment, CPV is well positioned to help address these needs through our current low carbon development pipeline of nearly 8 GW, in addition to the 1.35 GW CPV Basin Ranch Energy Center currently under construction in West Texas. Our longstanding relationships with leading equipment manufacturers, construction companies, investors, and lending institutions help to drive our success forward. These partnerships, together with CPV's proven development capabilities, provide a strong foundation for bringing the next generation of energy infrastructure online across the major U.S. markets.



“CPV is committed to building and operating reliable low carbon generation through disciplined investments, strategic partnerships, and relying on over 25 years of proven development expertise to bring critical power online when and where it is needed most.”

- Andy Bazinet
SVP, Low Carbon Generation

2025 Highlights

 **5+ GW**
In Development

1.35 GW
In Construction 



Executing Today, Developing for Tomorrow

In November 2025, construction began at the **1,350 MW CPV Basin Ranch Energy Center**. Since then, significant capital has been invested, and labor has been mobilized to the site. Construction is on budget and on schedule. This project represents just one of the examples of CPV's strategy to strengthen grid reliability and reinforce our commitment to developing reliable generation where it is needed most. It demonstrates our team's ability to complete complex developments into real projects, and work collaboratively with host communities to help respond to regional energy needs. Projects like CPV Basin Ranch contribute to long-term regional economic growth through ensuring reliable power supply.

As CPV Basin Ranch moved into construction, our team continued to advance development on the **CPV Shay Energy Center**. This **2,100 MW combined-cycle plant** located in Doddridge County, West Virginia, will add much-needed dispatchable generation to the PJM grid. It remains on track for financial close in 2027.

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CPV also continues to evaluate emerging technologies that will shape the next phase of the energy transition. To date, CPV has invested millions of dollars into designing and permitting our development projects with the option to include carbon capture technology. This approach provides flexibility, as well as helping preserve the long-term value of these projects.

Innovation and technology development remain essential to achieving long-term decarbonization goals. However, the urgency of current grid needs also requires the deployment of proven, highly efficient solutions today. By pairing near-term execution with long-term technology planning, CPV is working to strengthen grid reliability, reduce emissions intensity, and prepare its portfolio for the evolving energy landscape.



CPV Basin Ranch Breaks Ground in Ward County, Texas

In November 2025, **CPV Basin Ranch Energy Center**, CPV's largest project to date at **1,350 MW**, entered construction in Ward County, Texas. The project immediately transitioned to construction following the execution of a \$1.1 billion low-interest Texas Energy Fund (TxEF) loan from the Public Utility Commission of Texas (PUCT). CPV Basin Ranch represents the largest project selected to date for TxEF financing, and accounts for more than 10% of the program's targeted 10 GW of new, dispatchable generation capacity. The TxEF program was **applauded by Texas Governor Greg Abbott** for the new, reliable power it would bring online and support in fortifying the state grid.

CPV Basin Ranch will not only modernize grid reliability, but it also brings economic benefits to the Permian Basin, adding **\$410 million in local tax revenue**, **creating thousands of jobs during construction**, and **upgrading local infrastructure** to keep pace with growing residential and business power demands.

Once operational, CPV Basin Ranch will be one of the most advanced combined-cycle natural gas facilities in the country, utilizing the latest advances in combined-cycle generation, incorporating air-cooled design to significantly reduce water consumption, while also being designed and permitted to include a carbon capture system in future phases of the project.

CPV Basin Ranch represents a cornerstone of CPV's strategy to expand its portfolio of highly efficient, dispatchable generation assets while creating long-term value for customers, investors, financing partners, and the communities in which it operates. Safe construction continued into 2026 with the project expected to enter operations in 2029. Once complete, it will be **capable of powering the equivalent of 850,000 West Texas homes**.



“It's been a wonderful opportunity working along CPV to bring the CPV Basin Ranch Energy Center to our region. It is opening the door to valuable opportunities through jobs and positive economic impact,” said **Teresa Burnett**, **Monahans Chamber of Commerce Executive Director**, who spoke during the ceremony.





CPV Renewable Power

Throughout 2025, CPV Renewable Power continued to expand with the advancement of utility-scale wind and solar projects that help meet grid needs while supporting critical decarbonization goals. These projects drive new economic investment in the local communities, advance land revitalization efforts, and create long-term energy security for the region. As the demand for reliable, zero carbon electricity continues to grow across the United States, CPV Renewable Power remains steadfast in our commitment to support a responsible energy transition.



“CPV is advancing renewable energy through a thoughtful development strategy that brings generation online where it can deliver the greatest value. By focusing on innovative project design with an emphasis on brownfield development, we are helping revitalize communities while creating a more resilient energy landscape.”

- Mike Resca
EVP,
CPV Renewable Power

2025 Highlights



802,911 MWh
of total MWh renewables

76,468 Homes
powered with renewables



700 MW
in operation & construction



Delivering Efficient and Consistent Performance

As our renewable portfolio expands, our Asset Management team strives to ensure operational efficiency at all sites. We continue to meet high levels of availability due to the attentiveness of our onsite teams, implementing a bespoke monitoring system to identify issues early and address them immediately. As more projects come online, the team remains ready to handle the growing footprint and apply best practices across the portfolio. Bringing projects online in a safe and timely manner while ensuring our operating fleet performs to the highest degree made 2025 another banner year. Several assets progressed through key construction and permitting milestones, reflecting the strength of CPV's integrated development platform and long-term commitment to renewable generation growth.

CPV Rogue's Wind maintained a safe, on time construction schedule throughout 2025, entering operations ahead of schedule in June 2026. The 114 MW project, which is situated on a former coal mine, required engineering ingenuity from start to finish as the construction team prepared the delivery route to handle the heavy loads, tackled engineering nuances that come with brownfield development across the site's

6,000 acres, and worked closely with industry partners and state officials to not only map out, but to execute a safe delivery route for 19 Vestas V-162 turbines spanning more than 260 miles.

In December 2025, **CPV Backbone Solar** reached commercial operations, becoming Maryland's largest solar project and CPV's second renewable operating project situated on a former coal mine. The 160 MW project not only transformed exhausted coal mine land but demonstrated the role utility-scale renewable infrastructure can play in meeting growing power demand. A second phase is currently under construction and is projected to expand the facility's total installed capacity to 175 MW.

With reliability and dispatchability concerns, CPV Renewable Power expanded its focus on implementing battery storage where possible. This investment aims to support grid flexibility, allowing quicker response times to shifting demand patterns and system conditions.

CPV Renewable Power helps support a more sustainable and resilient energy future while continuing to grow a diverse portfolio of renewable resources and supporting local communities in the process.



CPV Backbone Solar Ribbon Cutting Ceremony

Surrounded by local elected officials and community partners, CPV commemorated the completion of CPV Backbone Solar.

At **160 MW**, it is Maryland's largest utility-scale solar project and marks our continued investment in reliable, domestic energy infrastructure, and economic development.

Situated on a former coal mining site, CPV Backbone Solar demonstrates how brownfield lands can be repurposed into a valuable new source of generation. With **324,000 panels** onsite, it is designed to produce enough electricity to power **30,000 homes**, while supporting Maryland's clean energy target of 50-percent renewable generation by 2030.

The steep, mountainous terrain did require strategic thinking to deliver innovative designs and see the project push forward this included innovative grading, erosion, and stormwater strategies that allowed for safe, efficient construction while maintaining environmental compliance. The American Council of Engineering Companies Maryland (ACEC/MD) recognized CPV Backbone Solar in the 2026 Engineering Excellence Awards.

This project was made possible by the strong partnerships and support CPV received from the Garrett County region and sets the foundation for a strong partnership.



“Projects like CPV Backbone Solar help strengthen local economies by creating jobs, generating new tax revenue, and supporting long-term investment in our region. We appreciate CPV's continued partnership and commitment to being an active community partner throughout this process.”

— **Paul Edwards**
Board Chairman of
Garrett County, Maryland



CPV Backbone Solar Ribbon Cutting Video





CPV Retail

In 2025, CPV Retail expanded its role as a trusted energy supplier for C&I customers across PJM and worked to achieve entry in the NYISO market, which was fully completed in early 2026. CPV Retail continued to provide competitive electricity supply while helping customers navigate increasing market volatility, changing regulations, and growing demand for reliable energy solutions.

Where Does CPV Retail Serve?

CPV Retail is currently licensed as a retail electricity supplier in:

- New York
- Delaware
- Illinois
- Maryland
- New Jersey
- Ohio
- Pennsylvania
- Virginia
- Washington, D.C.

Who Does CPV Retail Serve?



Retail & Commercial

- Big Box Retailers
- Convenience & Grocery Stores
- Restaurants, Hotels, & more



Government & Municipalities

- Counties & Municipal Government Buildings
- Public Schools
- Universities (Public & Private)
- Water & Sewage Authorities



Healthcare & Hospitals

- Hospitals & Medical Centers
- Rehabilitation Centers
- Senior Living Communities



Industrial Manufacturing

- Data Centers
- Production Facilities (Technology Components, Foodservice, & more)



“As the energy landscape continues to evolve, we are focused on finding smarter, more responsive ways to meet growing demand by delivering tailored energy solutions that help commercial and industrial (C&I) customers navigate market complexity and volatility with confidence.”

- Qadir Khan
President, CPV Retail

Why CPV Retail?



Accurate Pricing



Timely Enrollments



Precise Billing



Ease of Doing Business



Quick Turnarounds

Elevated Customer Service & Tailored Solutions to Meet C&I Energy Needs

With the team's customer-centric approach, CPV Retail partners and clients experienced enhanced operational performance, with operational metrics exceeding **99.9% enrollment timeliness** and a **99% billing accuracy rate**, removing administrative friction, allowing customers to focus on what's important: running and scaling their business.

Our team's extensive retail market expertise paired with access to CPV's generation portfolio, including CPV Backbone Solar and CPV Maple Hill Solar, allows CPV Retail to stand out among other retail providers by offering direct generation alongside other practical solutions tailored to each customer's energy strategy.



*Green-e® is a trademark of the Center for Resource Solutions. Learn more at www.green-e.org

CPV Retail sold **23,086 Green-e®* certified renewable energy certificates (RECs)** for **Resource Year 2025**, helping customers advance their sustainability goals through certified renewable energy. With this being CPV Retail's first full year offering "CPV Retail Renewables," a REC-only product certified by the Center for Resource Solutions, this milestone provides a useful benchmark for a retail supplier of our size.



Expanding Presence in Ohio

CPV Retail also expanded its work with public sector organizations. In 2025, we were selected as a supplier for the **County Commissioners Association of Ohio Service Corporation (CCAOSC) electricity procurement program**, providing electricity solutions for county buildings and facilities serving **46 counties (48 participating entities)** across Ohio.

This partnership reflects CPV Retail's continued growth and its ability to deliver reliable, cost-effective energy solutions to organizations with diverse operational needs. These energy solutions have helped support seamless county operations, underscoring our dedication to reliable service for local governments.





Welcome to New York!

In early 2026, CPV Retail completed its expansion into the **NYISO**, allowing our retail solutions to now serve **C&I customers** in the **Empire State**.



[Watch CPV Retail's
NY Expansion Video](#)

Committed to the **Environment**



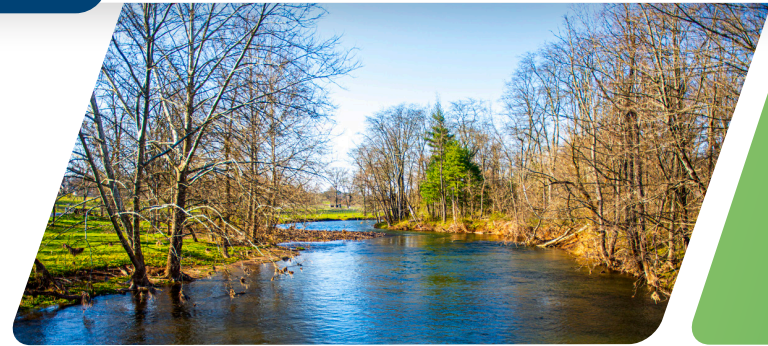
To develop, build, and operate responsibly requires continuous review and practical improvements, remaining considerate of a facility's lifecycle and the unique characteristics of its surroundings. Through investment in lower-emitting and renewable generation alongside technologies and practices that reduce natural resource demands, CPV has made meaningful progress in reducing environmental impacts while continuing to provide needed generation to the grid. This includes **lowering air emissions** through the utilization of the latest equipment design, more efficient operations, and **reducing water consumption** by applying innovative technologies where available. Our commitment to help drive the nation's decarbonization goals forward extends beyond carbon reduction and, more holistically, looks at **conservation of other critical natural resources** near projects.

Greenhouse Gas Emissions

At CPV, we strive for transparency and accountability across sustainability efforts. To that end, we measure and report on company targets while providing context for those results. In 2025, CPV's Scope 1 emissions intensity of CPV's facilities averaged **341 kg CO₂e/MWh**, a decrease from the previous year. This decrease occurred alongside our initiative to **increase ownership interest** in our existing combined-cycle facilities. As our renewable operating portfolio expands and we continue to build out the robust development pipeline, we will continue to see additional offsets.

CPV remains committed to the corporate goal of reducing Scope 1 emissions intensity by 25% by 2035.

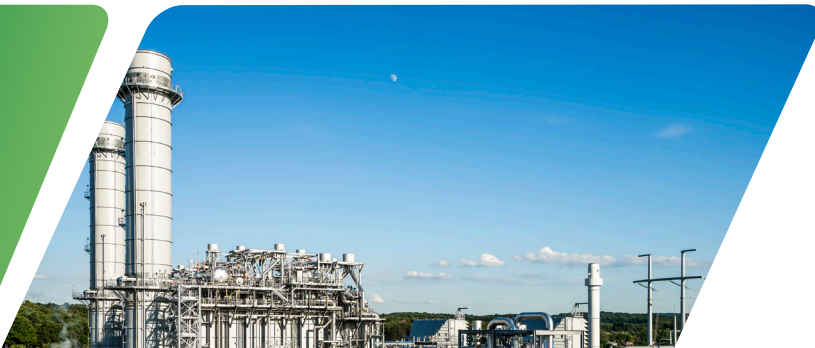
Emission Scope	2025
Scope 1 (tCO ₂ e) ²	4,830,626
Scope 2 (tCO ₂ e) ³	2,943
Emissions Intensity (kg CO ₂ e/MWh)	341



Air Quality

Improving overall air quality is an additional driver behind CPV's investment in the latest generation of combined-cycle technology. Every CPV facility is continuously monitored 24 hours a day, 7 days a week, providing data that ensures regulatory compliance, while creating new perspectives on long-term opportunities to improve efficiency. Looking ahead, new low carbon development projects are being designed and permitted with the option to include carbon capture technology. As technology and relevant regulations continue to evolve, CPV remains poised to further reduce emissions through our expanding renewable generation portfolio as well as incorporating all viable decarbonization avenues.

Emission	2025 (ton)
NOx (excluding N ₂ O)	548
SOx	41
PM10	88



Water Management

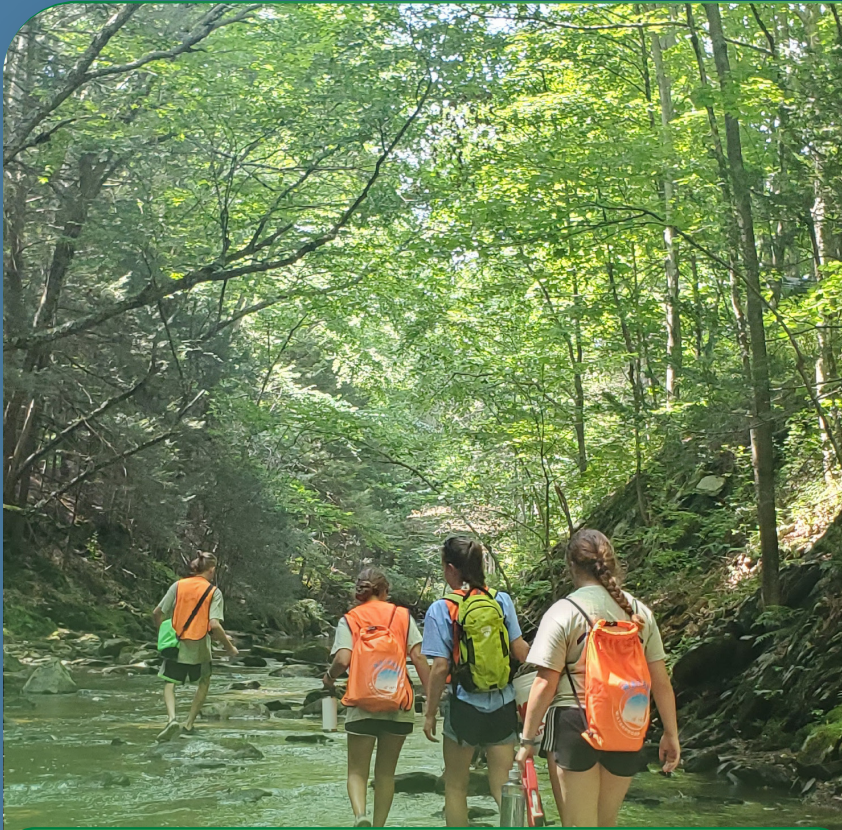
Each CPV facility is guided by a site-specific approach that considers local water resources and conditions, with the goal of mitigating non-essential water consumption.

At facilities like CPV Woodbridge, CPV St. Charles, and CPV Valley, grey water, a byproduct of treated municipal water, is used as an alternative for certain operational needs. Repurposing this byproduct of treated municipal water rather than relying on clean water sources such as a river or aquifer, secures important local resources while creating additional revenue streams for the municipalities.

Improvement of water infrastructure is the subject of regular evaluation at CPV facilities. Recent adjustments to the boiler drain infrastructure at **CPV St. Charles** and **CPV Woodbridge** serves as an example of a new efficiency gained through comparative reviews of existing water performance and design across the fleet. Incorporating air-cooling condenser technology at new low carbon projects like **CPV Basin Ranch** will ensure that reducing these needs remains a top priority. Similar technology deployed at **CPV Towantic** and **CPV Valley** has seen **up to 90% reductions in water consumption** compared to facilities with traditional water-cooled infrastructure.

Water Use Category	Gross (m ³)	Fresh Water (m ³)
Withdrawal	7,537,630	8,265
Consumption	6,112,021	8,265
Discharge	1,425,608	-

Facility	Water Sources
 CPV Woodbridge Energy Center	Industrial water sourced from Middlesex County Utilities Authority
 CPV St. Charles Energy Center	Industrial water sourced from Mattawoman Wastewater Plant
 CPV Valley Energy Center *Air-cooled design	Limited industrial water sourced from Middletown Water Treatment Facility
 CPV Towantic Energy Center *Air-cooled design	Limited water sourced from Heritage Village Water Company
 CPV Fairview Energy Center	Industrial water sourced from the Cambria Somerset Authority



CPV's support of PRWC's stream monitoring programs directly advances our mission to protect, sustain, and restore the water resources of the Pomperaug Watershed. This investment provides critical support for the science-based stewardship needed to build a thriving and resilient watershed where our community engages to safeguard clean water and healthy habitats for all.

– Olivia DiPalermo,
PRWC Watershed Programs Management



Pomperaug River Watershed: Supporting Science-Backed Stewardship

Water resource management extends beyond how we operate our facilities. CPV is committed to investing in the long-term health and observation of the water resources that support our communities. In 2025, CPV Towantic Energy Center provided additional funding to support the **Pomperaug River Watershed Coalition (PRWC)** to help advance monitoring efforts in Connecticut's Naugatuck Valley region.

The Pomperaug River and its associated aquifer make up a significant portion of the Connecticut Water Company's Heritage Village System, of which CPV Towantic is one of the largest users. Since 2006, PRWC has been the driving force behind the monitoring program that makes the availability of such data possible. By partnering with organizations that combine rigorous scientific research with community engagement, CPV Towantic has helped to strengthen the collective protection of the Pomperaug River Watershed while raising public awareness of this important regional resource.

Recognizing the importance of this shared resource, CPV understands the need to ensure the collection of water quality data that can inform local and state planning efforts under the Federal Clean Water Act.

People & Culture

CPV continues to build on its **people-centric culture**; a foundation set since launching in 1999. It is a place where people are empowered to grow, take on new challenges, and succeed together. Our core values guide everything we do: accountability, teamwork, integrity, ethical decision-making, a motivated spirit, and an unwavering commitment to safety.

In 2025, we were fortunate to expand our team with twenty new employees, serving departments and businesses across the company. Our team's strength is in our diverse experiences and expertise. By working together, sharing ideas, and addressing challenges with different viewpoints, employees allow not only the company to succeed but expand their own skillset as well. No matter what level or stage of someone's career, the promotion of continuous learning remains constant. With each new team member, the goal is to provide them with the tools and resources they need to reach their full potential.



“CPV promotes a collaborative, open-door environment where employees are encouraged to share ideas, ask questions, and continuously look for ways to reach their full potential.”

- Christine Harris
VP, People

“Starting at CPV on the Real Time Trading desk gave me hands-on experience managing operations at both the plant and ISO levels. Through that role, I developed a strong understanding of the data aspects of power generation, transmission systems, market operations, and the rules that shape the energy industry. I recently transitioned to an Analyst role supporting Energy Management and Development. I'm excited to apply that foundation to evaluating generator performance and market fundamentals, while bringing new perspectives that support informed decision-making across the team.”

- Andrew, Energy Management



“I've spent nearly two decades in the energy industry, and I continue to find new opportunities to learn and grow at CPV. I support the tools and data behind our 24-hour Day-Ahead and Real-Time operations, including ISO bidding, meter reporting, and settlements. Over the past six years, my role has expanded to include working closely with IT and supporting colleagues across Accounting, Finance, and Retail, as well as administering our energy trading and risk management system.”

- Amy, Energy Management



Evaluating and Adapting Benefits to Fit Employee Needs

The health and well-being of our employees and their families remain a core value. In addition to CPV's **comprehensive benefits package**, including medical, dental, and vision, our team continues to evaluate improvements to better serve our team. It is why in 2025, CPV **enhanced its paid parental leave program**, providing up to 10 weeks at 100% pay for primary caregivers and up to four weeks at 100% pay for non-primary caregivers. The company also introduced new voluntary benefits, which employees may elect and pay for in full.

Building Camaraderie In and Out of the Office

Beyond the work itself, CPV also places an emphasis on creating an enjoyable workplace. Employees come together throughout the year for company lunches, summer and holiday celebrations, in-office activities, and family-friendly events, helping build strong relationships across the organization and in our local communities.

In our commitment to be active members of our communities, CPV created volunteer opportunities across our footprint. In 2025, employees contributed more than 130 volunteer hours with approximately 24% participating in company-led volunteer activities.



2025 STATS

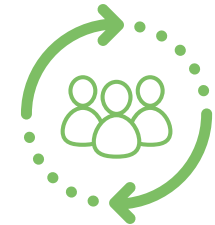
20 New Employees
in 2025



4.8% YoY growth

93%
Employee Retention Rate

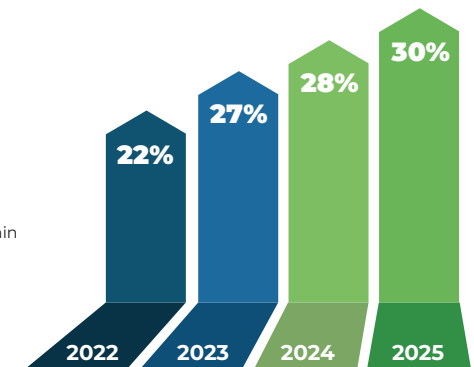
11%
Employees with CPV for 6+ years



22%
Employees with CPV for 10+ years

30% Female
Employees

*Year over year, female representation within our organization has risen in line with industry averages; however, we remain focused on the ongoing work required to meaningfully close the gap.



Intern Spotlight



“I’ve been pulled into a variety of projects ranging from community relations to corporate branding and marketing. It has truly been a hands-on learning experience where I was able to play a role in CPV’s brand strategy and see my communications work published.”

– **Eva Vickerman**

External Affairs



“At CPV, I have been exposed to various aspects of business including capital raising, complex financial structures, and the nuances of the energy market. I leave with knowledge of the unique nature of project finance, having improved my financial modeling skills and gained a better understanding of the relationship between energy developers like CPV and commercial and investment banks.”

– **Saahil Ray**

Finance



“I’ve been able to experience all levels of Energy Management, including gaining a deep understanding into the reporting for all of the energy centers, and learning about long-term market fundamentals. I’ve helped to model out long-term bear, bull, and base market outlooks for PJM, which helped me gain a well-rounded knowledge of the evolving energy industry.”

– **Hale Synder**

Energy Management

Intern Spotlight



“So far, my focus has been helping with the IT department’s implementation of a new business operations software, including data preparation, conducting systems analysis, and configurations. The CPV team is cheerful, supportive, and always willing to share their knowledge, which has helped me adapt quickly.”

– **Macronald Mwendera**
IT



“During my internship, I’ve seen how market decisions are made at every turn, starting with the Day-Ahead desk, where I learned the fundamentals of the energy industry, then moving to term trading. I’ve been able to hone my coding skills as I worked on optimizing Excel tools and writing Python functions, providing insight into the calculations and code happening behind the scenes.”

– **Lilly Vickerman**
Energy Management



“This internship provided me with valuable insight into the accounting profession and confirmed my interest in pursuing a career in this field. I gained hands-on experience with complex business structures and developed a strong understanding of the accounting team’s responsibilities throughout the year.”

– **Sophie Maryniy**
Accounting

Committed to the **Community**

CPV is committed to being an engaged and present member of the communities where we develop, build, and operate. Engagement with our neighbors is centered on **transparent dialogue** and a clear **understanding of community priorities** and how CPV can make a positive impact.

Before operations ever begin, CPV seeks to create partnerships that can yield lasting value for the community. Engagement with local officials, school districts, first responders, community organizations, and landowners helps to inform our charitable giving strategy. While we identify the specific needs and priorities of each community, we lean into three core initiatives: first responder support, STEM education, and food insecurity.



Promoting a Safety Culture Beyond Our Own Sites & Ensuring First Responders Have Key Resources

With safety as our top priority, both as a company and member of our local communities, it is imperative to support local first responders to ensure the right resources are available to respond in times of need.

In 2025, **CPV Valley Energy Center** committed \$10,000 to the New Hampton Fire Department to support the outfitting of a new rescue truck and the purchase of radio equipment. These resources provided local first responders with added capacity as the town opened a new fire station.

At **CPV Stagecoach Solar**, we helped the Macon County Local Emergency Planning Committee (LEPC) launch a new initiative to provide 125 first responders with essential emergency medical equipment and certification training. This multi-year initiative will help expand first responder capabilities to better respond to emergency and disaster calls.



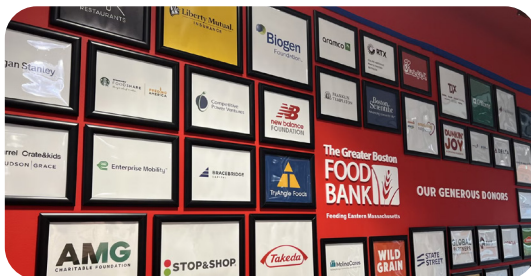
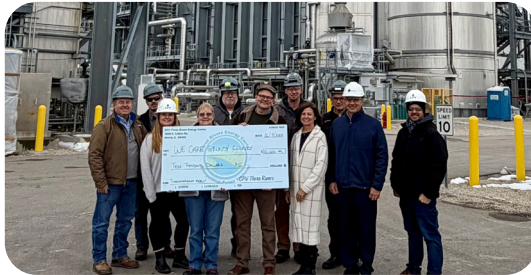
Preparing Our Generation's Next Workforce Through STEM Education Initiatives

CPV understands the importance of encouraging the next generation, we remain committed to supporting STEM education initiatives and engaging with students through school-based education support as well as on-site facility tours.

Our **CPV Fairview Energy Center** has a long relationship with the Johnstown Flood City Youth Academy (FCYA), an organization providing after-school programs to approximately 200 local students. In 2025, the FCYA decided to expand their STEM program capabilities including a physical expansion of the facility. CPV was happy to support this initiative, allowing children to have access to programs such as computer coding, robotics, music, and 3D printing.

At **CPV Woodbridge Energy Center**, alongside our partners at CAMS, once again welcomed a group of campers from Camp Keasbey's summer program. The annual trip allows campers to better understand how energy is generated through a plant tour followed by a hands-on activity building battery-powered cars that move with a special turbine to illustrate energy in action.

At our proposed **CPV Springs Wind** project, we partnered with Capon Bridge Middle School to launch the 'Discovering Your Future' program. The donation went to purchasing a greenhouse for students to learn how to not only grow plants that provide fresh produce to the school and community, but also receive hands-on training about what it takes to run a business.



Supporting Our Neighbors & Addressing Food Insecurity

Addressing food insecurity remains an important pillar of CPV's overall commitment to the communities where we live and work. In 2025, CPV donated over \$110,000 to support local food pantries, school lunch programs, and other non-profit organizations working to ensure families have access to nutritious meals and do not go hungry.

At **CPV Three Rivers Energy Center**, a \$10,000 contribution to We Care of Grundy County helped expand the organization's backpack program, a food insecurity initiative that supports access to weekend meals for 152 students across the region. The contribution helped the organization respond to increased demand and extend support to families facing food insecurity.

In 2025, employees from our Braintree and Silver Spring offices spent time volunteering at **the Greater Boston Food Bank** (GBFB) and **the Capital Area Food Bank** (CAFB), two organizations working every day to reduce food insecurity. GBFB works to end hunger across Eastern Massachusetts by providing healthy food and resources to those in need, while CAFB advances equitable access to food and addresses the root causes of hunger across the Washington, D.C. region. Our team made a meaningful impact by packing nearly 2,500 boxes that **provided 22,000 meals for people in need**.

In June 2025, CPV was recognized by GBFB as a **top corporate philanthropic donor**. During the annual GBFB Awards ceremony, the organization brought donors together to celebrate what has been achieved so far and recognize what more is left to do in the fight against hunger. They also unveiled the **GBFB Wall of Fame**, which recognizes corporate donors who have made major contributions to support the critical work being done.

In Our Communities



CPV Partners with Mountaineer Food Bank

CPV partnered with Mountaineer Food Bank to sponsor their November mobile food pantry delivery in Hampshire County, West Virginia. CPV employees volunteered alongside local partner Capon Springs Resort and service members from West Virginia's National Guard. CPV and its partners distributed close to **10,000 pounds of food**, serving **337 Hampshire County households**.

“Supporting Mountaineer Food Bank is one of many examples I’ve had at CPV where we have rolled up our sleeves to give back. To us, it’s important to have an active presence in our host communities where we can put a face to the CPV name while also making a positive impact in the lives of our neighbors.”

– **Jake**, Renewable Development

“This event gave us the opportunity to not only help feed hundreds of people but also the chance to connect with members of the community. Since food insecurity is a prevailing issue in the area, it was important to give back in a much-needed way.”

– **Brooke**, Renewable Development

In Our Communities

8th Annual John Murphy Memorial Golf Tournament

In September 2025, CPV held its 8th Annual John Murphy Memorial Golf Tournament on Cape Cod in Massachusetts to raise money for esophageal cancer research for Mass General Brigham Cancer Institute in memory of dear friend and colleague, John Murphy.

Through the incredible support of donors and tournament sponsors, we raised \$265,000 in 2025, reaching \$960,000 raised since the event began and are on track to exceed \$1 million at the 2026 tournament.



Partner Spotlight: Project Lead the Way

Project Lead the Way (PLTW) prepares 2.4 million PreK-12 students annually with a Career Advantage by bringing together STEM and Career Technical Education through hands-on, project-based learning. Aligning with CPV's commitment to supporting the next generation access to the education they need to exceed in STEM fields, we proudly launched a partnership with PLTW in 2019. It began with \$100,000 contributed in 2019, and in 2021, CPV renewed its giving to the school grants program with \$80,000. With these funds, middle schools offered PLTW's Gateway program, including the Energy and the Environment unit. In the 2025-2026 school year, CPV supported Warwick Valley Middle School in New York near CPV Valley Energy Center to implement PLTW Gateway, reaching **277 students**.

Looking back at our longstanding partnership with PLTW, CPV's funding has supported **nine programs** across **five schools**, reaching over **3,200 students**. In addition, the funding allowed four teachers to earn eight PLTW teacher training credits.



Health & Safety

Safety is the first and most critical priority at every CPV site, whether a project is operational, in construction, or in development. Protection of employees, contractors, first responders, and the broader community is the guiding factor behind decision-making at CPV. Throughout 2025, our facilities held 24 emergency drills to support safe and efficient operations, as well as undergoing 24 external audits to ensure environmental compliance. When paired together, these activities reinforce our ability to identify, address, and prevent safety hazards.

CPV continues to exceed industry benchmarks for safety records by maintaining an aggressive, proactive approach to emergency readiness and risk reduction. Our commitment to putting safety first was reflected in another year of incident-free operations in 2025. **Our Total Recordable Incident Rate (TRIR) of 0.6 once again outperforms the industry average of 1.5.**

Safety at CPV is driven by five primary areas of focus:



Trainings

Annual safety training to reinforce best practices and facility-specific procedures.



Observations

Direct oversight with a safety checklist to ensure compliance with policies and procedures.



Inspections

Regular safety walkarounds to identify potential hazards or unsafe conditions to be addressed.



Audits

Annual third-party safety audits to provide oversight and actionable feedback.



Drills

Frequent safety drills to test emergency preparedness and proactively address areas for improvement.

By making safety a part of everyone's day-to-day and continuously evaluating our practices, CPV fosters a culture where safety remains a shared responsibility and an integral part of operational excellence.



“Our asset management team understands the importance of a safety-first culture to drive exceptional operational performance. Our experienced team and trusted partners ensure our portfolio operates in a way that maximizes value and delivers reliability when needed most, while ensuring everyone goes home safely at the end of the day.”

- Joe Michienzi
SVP,
Asset Management

2025 Safety Highlights

0.6 CPV 2025 TRIR

0 CPV 2025 Fatality Rate



Real World Simulations to Better Prepare

In 2025, CPV Fairview Energy Center conducted the plant's annual onsite first responder training alongside our partners at NAES. Five local responding departments participated in the drill, **where three emergency scenarios were created:** confined space rescue, high-angle rescue, and ammonia leak. Each year, the goal is to provide a simulated industrial-level drill where local responding teams can visualize how an incident could occur and what the response would look like. The training creates an opportunity to strengthen relationships with local first responders, ensure they understand the layout of the site, and identify proactive measures to help improve a potentially challenging scenario.



“Safety is the driving force behind how CPV plans, operates, and makes decisions on a daily basis. With safety at the center of everything we do, we create a disciplined and reliable working environment that allows us to perform efficiently, protect our people, and deliver for the communities and customers we serve.”

- Ryan
Asset Management



Governance

Sustainability considerations continue to be included in the strategic vision of our company and are overseen through a structured governance model.

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. This executive presence ensures that ESG decisions are aligned with CPV's day-to-day operations.

At the corporate level, the implementation of our ESG program continues to be directed by CPV's ESG Steering Committee. 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
- 3) Risk Analysis, Compliance, Ethics & Data

The Joint Carbon Team between OPC and CPV convenes periodically to assess our GHG emissions performance and set longer-term GHG targets.



Oversight & Accountability

Governance Bodies



OPC's Board of Directors
Corporate Governance & ESG Committee



Executive Leadership Team

Responsibilities

The Board of Directors provides formal oversight and strategic direction.

The Corporate Governance & ESG Committee reviews key ESG initiatives, policies, and practices; ESG performance, and annual ESG report.

The Executive Leadership Team sponsors strategy, goals, and direction. This group also guides external communications and commitments while ensuring integration across business units.

Strategy & Implementation

Governance Bodies



Joint Carbon Team



ESG Working Groups



Corporate ESG Steering Committee

Responsibilities

The Joint Carbon Team is responsible for setting GHG goals and strategy for achievement.

The ESG Working Groups are responsible for implementing and driving ESG initiatives strategy to achievement.

The ESG Steering Committees set non-carbon ESG strategy and goals.



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

Ethics & Compliance

Maintaining a Consistent Compliance Program to Reduce Risk and Reinforce Accountability

With a focus on constant improvements, CPV continues to evaluate and adjust policies to keep pace with the dynamic regulatory environment. These efforts include implementing guidance around the responsible use of artificial intelligence and continuing to refine the tools and resources employees use to identify, escalate, and resolve compliance questions.

In 2025, CPV recorded zero regulatory, cybersecurity, or physical security compliance incidents; demonstrating the strength of our program framework.

Integrity

CPV is committed to ethical conduct in all aspects of our business. Our Code of Business Conduct and Ethics is based on the Company's values and the laws that regulate our industry; this serves as a guiding document for all employees.

Compliance does not stop with our internal teams; third-party due diligence remains an important component. Before engaging with vendors and business partners, CPV follows a detailed vetting process to ensure all vendors and business partners are vetted to confirm alignment with company standards and support ethical business practices across our supply chain and project activities.



“Incorporated into every aspect of our business, CPV's compliance program supports responsible decision-making, reduces risk, and reinforces accountability at every level of the organization.”

- Dawn Kurzon
Head of Compliance



Ethics & Compliance

Transparency

CPV continues to use established reporting channels, including the anonymous EthicsPoint Hotline, to help employees raise concerns and report potential issues confidentially and appropriately.

Accountability

Annual employee training on topics such as business conduct and ethics, anti-bribery and corruption, workplace harassment, and more ensures each employee is clear on the expectations of adhering to our values. Together, these efforts help employees make informed decisions and strengthen operational efficiency.

All of these efforts lead to efficiencies across CPV that support financial performance and reduce while minimizing legal and reputational risk.



Technology

Cybersecurity

Cybersecurity is an important component of CPV's approach to operational resilience, responsible governance, and protection of critical infrastructure. CPV maintains a layered cybersecurity program guided by the NIST Cybersecurity Framework (2.0). CPV employs 24/7 security monitoring, endpoint detection and response, and vulnerability management, while conducting regular vulnerability assessments and cybersecurity training. Enhanced incident response, business continuity, disaster recovery, and AI governance are essential to protecting CPV systems and information, maintaining reliable operations, and supporting long-term stakeholder confidence.

A Culture of Proactivity and Vigilance

People will always be the first line of defense against cyberattacks. Annual training is central to successful preventative measures that have stopped phishing attempts, fraudulent communications, and other illicit tools designed to access sensitive data. Each year, regular updates, notifications, and security guidance are distributed to keep CPV staff aware of the evolving cybersecurity landscape.

We are proud that 2025 marked another year completed without a single cybersecurity incident. By combining the best available technological safeguards, continuous self-assessment, and contributing to a workforce culture that prioritizes security, CPV continues to protect our facilities.



“CPV approaches AI as a way to augment our workforce’s capabilities while maintaining human judgment and accountability specifically in areas involving safety, risk, compliance, and significant business decisions. As the company’s use of AI evolves, we intend to prioritize applications that deliver measurable business value while supporting the responsible use of technology and maintaining the security and reliability standards expected across our operations.”

- Hernando Caicedo
VP, Information Technology



Final Thoughts

Reflecting on 2025, we should be proud of what the team has accomplished. But importantly, we should continue to be encouraged by our role in helping meet unprecedented demand for new power generation in a responsible manner. Through this year of significant change, we remained and will continue to remain focused on the core principle that has guided CPV for more than 26 years: delivering reliable, affordable, and low carbon generation our communities need.

The rapid growth of AI and data centers brings a sharper focus on the increasing need for new power generation. This is not new, as we've seen the U.S. move from coal to a mix of natural gas and renewables over the last 20 years. This transition, along with the increased demand to meet electrification, continued economic growth, and the retirement of older generation facilities has been reshaping the grid for years. Meeting this incredible challenge will require complementary technologies to be deployed, including new dispatchable generation and renewable resources. This approach will allow us to provide the most cost-effective, efficient, and reliable system.



As we look back on 2025, several accomplishments stand out:

- Our Asset and Energy Management teams maintained a strong and responsive operating fleet, helping support the grid when generation was needed most. Their expertise, preparation, and commitment to operational excellence remain central to CPV's success.
- Our Development teams continued advancing new, low emitting and renewable generation. In November, we joined industry and community partners to break ground on the 1,350 MW CPV Basin Ranch Energy Center, the largest project CPV has undertaken. This milestone reflects both the scale of today's reliability challenge and our ability to successfully develop projects to respond to evolving market needs.
- Our renewable footprint continues to grow. CPV Backbone Solar began commercial operations on time, on budget, and, most importantly, safely. As Maryland's largest solar project, built on the site of a former coal mine, CPV Backbone Solar demonstrates how otherwise exhausted land can support new energy investments as well as America's evolving energy system.
- CPV Retail expanded its footprint, allowing us to serve more C&I customers across a range of sectors. As the business develops, we are

creating more opportunities to connect customers with generation from CPV's own portfolio while still providing customized solutions to meet their energy needs.

These accomplishments were supported by continued progress across our existing operations. Scope 1 emissions intensity at CPV-owned facilities averaged 341 kg CO₂e/MWh, a decrease from the previous year. Our facilities also continued to minimize water usage through various efforts, protect local natural resources, and utilize agrivoltaic practices including sheep grazing and apiaries at sites where appropriate. These efforts demonstrate how environmental stewardship is not separate from our operation; it is part of how we develop, construct, and manage our facilities.

None of this work would be possible without our strong community ties. As a long-term developer, owner, and asset manager, we pride ourselves on being active neighbors. From supporting first responders and investing in STEM education to helping local organizations address food insecurity. We want our presence to have a positive impact that extends beyond the power our facilities provide. We are grateful to the community leaders, landowners, neighbors, and partners who make this work happen.

We remain well positioned to help meet this incredible moment in our

country's history. Backed by a team of experienced, committed individuals connected through a shared company vision, there is nothing we cannot do. Thank you to our employees, partners, customers, and communities for being part of our journey. We should be proud of what we've accomplished together in 2025. I'm honored to be part of what's next.

Responsible Energy Starts with Us.



Thomas Rumsey

EVP, Sustainability & Regulatory Affairs



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