LS POWER

Innovation and Investment in Energy

Powering the future.

2023 Sustainability Report



CEO Letter

As we advance towards a more sustainable future, I want to take a moment to reflect on our journey and celebrate our accomplishments. During 2023, LS Power continued to build on our legacy of more than three decades of leadership in the power sector, expanding our impact and diversifying our strategies to meet growing power demand and the challenges of today's rapidly evolving world.

As of the end of 2023, our operating portfolio of power generation has grown to exceed 19,000 MW, capable of powering nearly 4.9 million homes through a combination of renewables, energy storage, and flexible natural gas generation. Our natural gas plants remain a vital part of our energy mix, providing the stability and resilience necessary to support the grid as we advance our decarbonization initiatives. Our renewables portfolio of solar, wind, and hydro expanded to 3,236 MW, powering over 770,000 homes with clean energy.

Our transmission business achieved outstanding success in 2023. A standout achievement was the completion and full energization of the Central East Energy Connect transmission project in the Capital Region of New York, which encompasses more than 100 miles of 345 kV transmission lines and two new substations. Developed in partnership with the New York Power Authority, the project dramatically improves grid efficiency and reliability while enabling the integration of renewable resources downstate and minimizing environmental impacts and benefiting local communities.

In addition, we successfully bid and were selected for five major project awards by the California Independent System Operator and the Midcontinent Independent System Operator. Through these mandates, we continue building and operating essential transmission infrastructure across the nation, delivering power to where it is needed most.

In combination, our diverse portfolio of power generation and transmission underpin affordable, reliable and cleaner energy to our communities.

Environmental stewardship remains a cornerstone of our approach. To date, our projects have avoided 105 million metric tons of CO_2e emissions—equivalent to 52 million metric tons of coal not burned or 243 million barrels of oil not consumed. These numbers underscore the tangible impact we are making in our unwavering commitment to a cleaner energy future.

At the heart of our accomplishments is our extraordinary team. Their passion and expertise in navigating the complex power and energy sector is what makes everything possible. As of 2023, 22% of our team surpassed the 10-year mark with LS Power and 36% have been with us for more than 5 years. This speaks to the strength of our culture and the cohesion that fuels our growth. Our team, which has expanded by nearly 50% in the last three years to ~370 employees, share a mission to solve complex energy problems to make the world a better place. Our people are the foundation of every success, and together, we continue to push the boundaries of what's possible.

Beyond our support of North American power and energy infrastructure, we are deeply committed to the communities around our projects. At LS Power, giving back is woven into the fabric of our culture. In 2023, we contributed $1.8 million to ~300 philanthropic organizations and volunteered over 660 hours. Our efforts focus on causes that resonate the most to our employees and the people in the neighborhoods around our offices and projects, lending support for schools, food pantries, fire departments, libraries, emergency shelters, and more. We are proud that our positive impact extends to making days a little brighter for our neighbors.

As we transition towards a cleaner grid, the need for reliable and flexible energy resources has never been more critical. Power demand is rising significantly for the first time in nearly 20 years, driven by ongoing electrification efforts, proliferation of data centers to support artificial intelligence, and a 50-year high in investment in American manufacturing. As of the writing of this letter, 2024 has already proven to be an incredibly exciting year for LS Power with additional acquisitions in renewables, flexible gas generation, and platforms that accelerate the transition. The diversity of our operations and investments supports the clean energy transition while enhancing the reliability and resiliency of our nation's power grid.

Ahead of us are the most exciting opportunities in the energy infrastructure sector that we have seen in decades. LS Power continues to be on the leading edge of that, reaching new milestones and pushing boundaries of what's possible.

With deep gratitude for our employees and industry partners, thank you for supporting LS Power as we shape a more sustainable and exciting future.



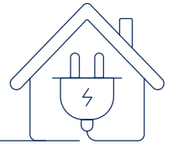
Paul Segal
Chief Executive Officer

$1.8M
in charitable contributions

660+
volunteer hours

4.9M
homes powered

105M
in avoided mtCO_2e emissions





About This Report

We are pleased to present LS Power's annual Sustainability Report for 2023. We are eager to share the progress we have achieved towards the energy transition. This report encompasses invaluable information garnered from our operations and platform companies. It also serves as a showcase of our latest advancements and innovations introduced during the year.

In this Sustainability Report, we highlight our efforts and performance in four key areas:

1. **Our People and Communities**
2. **Responsible Operations**
3. **Greening the Grid**
4. **Governance, Ethics, and Compliance**

Disclosures provide historical company information and data covering the 2023 calendar year, unless otherwise noted. In some cases, data and information related to sustainability priority areas may include programs and activities underway or introduced in the 2023 calendar year. Disclosures focus on LS Power's commitments and practices as informed by the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Standards.

We assure report content through independent review and assessment by ACA Group and an internal review process, including executive oversight of subject matter reviews and validation. Calculations for Scope 1, Scope 2, and avoided greenhouse gas (GHG) emissions were performed using the GHG Protocol Corporate Accounting and Reporting Standard, and calculations for GHG equivalencies were performed using calculators from the Environmental Protection Agency (EPA). Other sources of information include the U.S. Energy Information Administration.

For any questions or comments related to this report, please contact sustainability@lspower.com.

About LS Power.

As a development, investment, and operating company focused on the North American power and energy infrastructure sector, LS Power has been at the leading edge of the rapidly evolving energy industry for more than thirty years, solving complex problems to improve the world and work toward a more sustainable future.

Our Energy Evolution →

Our Development Philosophy →

Our Mission and Values →

Sustainability at LS Power →



Since inception in 1990, LS Power has developed, constructed, managed, or acquired more than 47,000 megawatts (MW) of power generation across more than 160 projects including utility-scale solar, wind, hydro, natural gas-fired, and battery energy storage projects. Our current operating portfolio includes approximately 19,000+ MW of power generation assets and our Energy Transition Platforms span infrastructure electrification, demand response/virtual power plants, microgrids, waste-to-energy initiatives, and energy storage.

Through LS Power Grid (LSPG), our transmission business, we have 6 operating transmission utilities and 9 projects under development across 8 states. With projects spanning 5 regional transmission organizations (RTOs) and independent system operators (ISOs), LSPG helps meet the energy planning needs for an electric system spanning 28 states that serves 185+ million people. With more than 780 miles of high-voltage transmission built across the United States and an additional 350 miles and multiple substations under construction or in development, LSPG is one of the largest private developers of transmission in America.

Founded in
1990

6
operating transmission utilities

370+
employees

6
leading energy transition platforms

780+
high voltage miles

16,000+ MW
of conventional generation

3,000+ MW
of renewable generation and energy storage



Our Energy Evolution

LS Power has been a pioneer in power and energy for more than three decades, responsibly advancing decarbonization across America through innovation and reliability. Today, we continue to develop and invest in efficient, reliable, and cleaner energy solutions.

1990

Conventional Generation

One of the first private developers of efficient cogeneration facilities following U.S. power market deregulation



2006

Transmission

Leading national private transmission developer and operator now with 6 operating transmission utilities and 9 projects under development



2008

Renewables

Pioneered private development in utility-scale renewables beginning with solar (438 MWdc); efforts continue today with solar, wind, and hydro



2016

Battery Storage

Among the first to privately develop and invest in utility-scale standalone battery storage with a 615 MW portfolio



2018

Distributed Energy Resources

Invested in CPower Energy (demand response and virtual power plants) and Endurant Energy (EPC and O&M provider for distributed energy projects)



2020

Infrastructure Electrification

Invested in EVgo, one of the largest public fast charging platforms for electric vehicles with 900+ fast charging stations in 60+ metropolitan areas



2020

Renewable Fuels

Invested in waste-to-renewable fuel platforms using landfill gas as feedstock as well as development opportunities for green hydrogen





LS Power is an essential provider of power and energy to the communities in which we operate.

Our Mission and Values

Our Purpose is to solve complex energy problems to improve the world.

Our Mission is to make lives better by developing a cleaner, more reliable, and affordable energy ecosystem.

LS Power is an essential provider of power and energy to the communities in which we operate. We are committed to aligning our everyday actions with our long-term goals to transition our economy to one that is more sustainable while maintaining reliability and creating the resiliency our modern lives demand.

As an industry leader, we pride ourselves on encouraging innovative solutions and policy frameworks that enable long term sustainability. We believe complex problems are best solved with input from multiple perspectives and stakeholders, including regulators, lawmakers, local leaders, and of course, people in the community.

Our Values

Integrity

We follow through on what we say. We earn the trust that enables us to work through sophisticated deals and tackle complex problems. We prioritize the relationships and reputation that we have nurtured over decades.

Teamwork

Value is created by our people, not by our assets. We value healthy discourse, diversity of opinions and collaboration to uncover the best ideas. We rely on each other to amplify our individual impact.

Innovation

Solving complex problems starts with doing something new. Innovation sets us apart and empowers us to make an outsized impact.

Taking Ownership

We don't leave things for others. We own the risks and opportunities, individually and collectively.

Our Development Philosophy

At LS Power, we have high expectations of ourselves and strive to deliver solutions to the complex energy problems that exist today. By working alongside stakeholders, we advocate for markets that allow for competition and encourage innovation to create cleaner, more reliable, and cost-effective energy choices for everyone.

Sustainability at LS Power

By developing or acquiring efficient forms of power generation and further optimizing them, LS Power reduces the market share of higher-cost and less-efficient forms of power generation which ultimately reduces the overall carbon footprint of the electric grid and lowers the cost of electricity for consumers.



Through the following actions, we are at the forefront of transforming our energy economy to be more sustainable for generations to come:

- Meeting the needs of communities by providing reliable and safe delivery of renewable and conventional power generation
- Protecting the environment by tailoring our projects to the locality and region, while minimizing our footprint where possible
- Engaging with communities to address concerns and align goals where possible
- Supporting competitive markets by advocating for equitable and transparent policies to help advance the energy transition responsibly

We are committed to ensuring our business activities are conducted in a manner that reflects intentional and responsible Environmental, Social, and Governance (ESG) management. ESG and sustainability risks and opportunities are among the many factors considered throughout our investment and operational decision-making processes. To the extent issues are identified and deemed commercially viable, we develop plans that will minimize future risks to the environment, promote human health, protect local communities, and ensure long-term viability. We also advocate for high-impact policies that align with transformative, clean energy technology.

To maintain alignment with our commitments, LS Power regularly reviews policies to ensure we are addressing emerging issues and concerns. Our ESG Policy guides how we manage risks related to environmental impact, health and safety, social responsibility and community involvement, governance, and the integration of ESG principles into our development and investment activities.

Our people and communities.

Our Approach to Our People

A workforce that collaborates to reach goals together is a more engaged and productive workforce. LS Power believes our people are the key to our success in driving a more sustainable future. Cultivating an environment that encourages collaboration and ideas regardless of where they come from is how we can discover solutions that have a real impact and enable our people to thrive.

Employee Wellness →

Talent Management →

Employee Inclusion and Belonging →

Community Engagement and Support →





Employee Wellness

We recognize that both physical and mental well-being are concerns for many people. By offering all employees, and their families, comprehensive benefits as of their first day, with no probation period, we alleviate those concerns and help our people focus on achieving success in their careers with us.

Benefits and Wellness

Based on data from the Society for Human Resources (SHRM), LS Power's comprehensive benefits package ranks in the top 8% for employers in our industry.

Our Total Rewards Philosophy emphasizes employees as our most precious asset and is a cornerstone in advancing our organizational objectives and core values. Our robust program represents a significant investment aimed at aligning our company values with our guiding principles.

It includes competitive compensation and comprehensive health benefits, underscoring our dedication to supporting our employees with opportunities for recognition, extensive training and development, and paths for long-term career progression and growth.

Beyond core health benefits, we support employees through tuition assistance, medical travel leave, floating holidays, disability and life insurance, retirement plans, and other premium benefits. We also offer benefits for financial wellness (e.g., ID Shield and financial planning), mental wellness (Calm.com, Talkspace, MDLive, Headspace), and physical fitness.

In 2023, we conducted market trend analyses to identify what else we can offer and implemented a new family planning and care program to assist employees through their journeys with family planning, childcare, and eldercare resources and subsidies through Carrot.com. According to SHRM, only 3% of employers of similar size in the industry offer family planning benefits and only 8% offer child and elder care benefits.

We also held a range of events highlighting health and wellness such as a self-defense class, Susan G. Komen Walk for Breast Cancer Awareness, and walking challenges to encourage movement of at least 10,000 steps a day.

Talent Management

At LS Power, we have high expectations of ourselves and strive to deliver solutions to the complex energy problems that exist today. By working alongside stakeholders, we advocate for markets that allow for competition and encourage innovation to create cleaner, more reliable, and cost-effective energy choices for everyone.

In 2023, we focused on five priorities:

- Leadership Development and Enhanced Training Systems
- Employee Retention and Engagement
- Benefit Offerings
- Culture and People Branding
- Competitive Total Rewards Strategy



Cigna Healthy Workforce Designation™

We are proud to have been awarded the gold level Cigna Healthy Workforce Designation™, recognizing our commitment to continually improve the health and well-being of our employees. Gold is the highest recognition level of excellence by Cigna for whole-organization health based on leadership and culture, program foundations, program execution, and whole-person health.

Q&A

Anna Cavaco Drives a Culture of Excellence Across LS Power

Senior Vice President and Head of Human Resources, Joined in 2012



Anna Cavaco leads strategic planning and implementation for Human Resources (HR) across LS Power and its affiliates. Anna's approach to HR is centered on the philosophy that if you show people that you truly care about them, then they will truly care about the company because the company becomes their company. Anna's tenure at LS Power, spanning over a decade, is marked by a commitment to professional development for herself, her team, and LS Power as a whole. Her journey from joining as an HR generalist to becoming the Head of HR underscores her dedication and is a testament to the growth opportunities at LS Power. Anna joins us for a conversation about how she uses her tools in HR to drive excellence in every area of LS Power.

Q: Anna, what does HR mean to you?

Anna: Our motto is "we take care of our employees so that they can take care of our business." It is HR's job to take care of people so that they don't have to worry about basic things like benefits, training, or payroll. I want everyone to know and feel like we care about them from the moment they get hired. We do this first by providing benefits to all full-time employees and their families on Day 1 so that they can focus on their business objectives and careers. We check in with every employee one week and one month after joining to see how they're doing and we're always looking for feedback to improve the onboarding experience. From an ongoing perspective, we constantly engage employees to understand what is important to them through formal surveys as well as by visiting every office to just talk to everyone so that we can assess what initiatives we should focus on, whether that be skills training, wellness activities, leadership development, volunteering, affinity networks, or whatever else that matters to our people.

Q: How has LS Power's approach changed during your time here?

Anna: I think the core part of who we are and our approach have largely stayed the same. When I joined in 2012 as an HR Generalist, we were a small team of three people and there were ~100 employees in the company. My focus was to take care of people, and I still do that today. The only difference is that now I lead a team of nine people in HR and we are a company of ~370 people with additional people at our affiliates. While our needs have evolved over the years, our overall culture of collaboration and focus on developing talent is the same. I believe that's what has kept us successful. To ensure our core culture of collaboration remains intact as we grow, we have formalized our thoughts and practices into written policies so that newer members of our team can better understand our intentions and have resources available to them.

> "We focus on people because our culture comes from our people. By encouraging ideas and discourse, fresh perspectives can emerge, and we can keep a pulse on what's most important to our employees."

Q: How has LS Power managed to maintain its culture through so much growth?

Anna: First and foremost, we look for people who are culture carriers. We are looking for people who are innately curious, like to share ideas, enjoy working in a collaborative atmosphere, and thrive in a fast-paced environment without silos. We ask "Do they amplify our values? Do they have the same work ethic, entrepreneurial spirit, and respect for ideas that we have?" We focus on people because our culture comes from our people. By encouraging ideas and discourse, fresh perspectives can emerge, and we can keep a pulse on what's most important to our employees.

Q: How might someone who is not in a leadership position help drive the culture at LS Power?

Anna: One of the most impactful actions anyone can take is to be a culture carrier. By going above and beyond for one another, embracing new ideas, and being open to learning about each other, we exemplify LS Power's culture. A shining example of this came from two members of our transmission team. They wanted to find a way to include everyone in activities that help develop women. Their efforts led to the creation of a firmwide affinity network called EmPOWERing Women where both men and women are encouraged to participate. The network offers activities and resources with a focus on developing women personally and professionally such as financial skills workshops, volunteer opportunities, leadership development, book clubs, soft skills development, and more. Taking the initiative to listen and reach out both internally and externally can make anyone a culture carrier and leader.

Q: What are some noteworthy programs or initiatives in 2023?

Anna: This year has been incredibly productive with the launch of several new initiatives and the expansion of existing programs. We expanded our internship programs at both our power plant facilities and corporate offices. We introduced additional benefits for wellness, financial education, and life stage planning, along with affinity networks and employee spotlights. We are proud to announce that our benefits program has placed us in the top 8% of all employers.

From a career development perspective, we are committed to "home growing" our talent, so in 2023, we piloted leadership development programs targeting four levels: new hires, team managers or project leads, senior managers overseeing other managers, and executives. This ensures that our managers and leaders are equipped to develop the next generation.

Q: Anna, how did you start your career in HR?

Anna: I began my career in the hospitality and aviation industries working at the front desk of an airport. Interacting with so many different people, some for an instant and some repeatedly, I quickly identified common themes in what people needed to enhance their experience.

I also realized that I genuinely enjoyed the challenge of finding solutions to help people and bringing that white glove type of experience to them. A mentor I had there noticed this about me and suggested HR might be a better fit for me. Before that suggestion, I was set to work towards becoming the general manager of the airport! I am grateful to that mentor for guiding me in this direction where I could connect my skills and interests, which is why I believe in fostering an environment of genuine support and communication to help our employees thrive.

Q: Lastly, what is it about LS Power that attracts people and makes them want to stay?

Anna: I think people who are naturally curious, like performing at a high level, have an entrepreneurial spirit and enjoy a collaborative atmosphere, love our culture. In today's gig economy, I am especially proud to say that many of our employees spend their careers with us. For 2023, LS Power's retention rate was 94%.



For 2023, LS Power's **retention rate was 94%.**

Pictured Above: *LS Power Human Resources Team*

Talent Attraction

In 2023, LS Power's workforce expanded to approximately 370 people, an increase of 170% over the past three years since 2020.

Our goal is to attract qualified candidates based on their skills, experience, and potential, to build a talented workforce that drives innovation, fosters collaboration, and supports the growth of our organization. To that end, we introduced Energizing Talent, our formalized policy to promote equal employment opportunities through a transparent and efficient recruitment process.

EMPLOYEE METRICS

	2021	2022	2023
New Hires	104	81	73
Employee Retention Rate	89%	89%	94%
Total Headcount	281	352	371

Employee Retention and Engagement

More than 22% of our people have been with us for over a decade, including 3% who have surpassed the 20-year milestone. LS Power's enduring success is underscored by the remarkable tenure of our dedicated employees, a testament to our culture of collaboration and achievement.

We engage employees through formal surveys, as well as by having members of HR and senior leadership visit each office to have informal conversations to learn what is on their minds and how we can help them achieve their goals whether that is related to professional development or personal wellness. As a result of survey responses from the previous year, we implemented several actions in 2023:

- **Quarterly HR Newsletters**—highlights each quarter to keep employees informed
- **Power Learning Series**—webinars to learn about what other departments do
- **Leadership Development**—piloted new program to develop new leaders and managers
- **Enhanced Wellness Resources**—added benefits through Cigna, Headspace, Talkspace, and Calm.com

In 2023, we received over 600 written comments and had a 79% participation rate for our annual employee survey, a 27% increase in participation compared to the year before. Engagement is a measure of how much commitment and connection employees feel they have to their company. Responses from our people showed 86% feel engaged and we are gratified that 95% feel proud to work at LS Power.

EMPLOYEE MILESTONES

36% 5+ years

22% 10+ years

10 people 20+ years

33 years longest serving employee



95% feel proud to work at LS Power.



Employee Inclusion and Belonging

Cultivating an environment that embraces different backgrounds and perspectives is essential in our journey to creating solutions that reach all people. LS Power's success comes from our ability to attract, develop, and retain top talent who can offer valuable points of view and experiences to help us create the best solutions.

Beginning in 2021, we introduced several new programs to learn and celebrate cultures of all types and widened our recruiting efforts to find qualified workers. One of our cultural programs, Community Brew, showcases coffee from various diverse and small business vendors near our corporate offices. Community Brew not only brings new experiences into our daily routines, but also provides positive economic impact to the communities.

In 2023, we introduced EmPOWERing Our People to better align with our already collaborative culture. Our goal is to continue fostering and expanding an environment that embraces ideas and perspectives from all backgrounds within our rapidly growing workforce. Fresh perspectives can lead us to innovative solutions we hadn't considered before.

We also launched our first ever employee resource group, EmPOWERing Women, a network that encourages both men and women to feel empowered in the support of career advancement for women. Events and activities focus on leadership development, community involvement, as well as the recognition of women and allies of women.

We continually challenge ourselves to foster a strong team environment where all differences are celebrated, and are proud of the progress we have made in this area.

EmPOWERing Our People

Talent

We foster a diverse workforce that is representative of the markets we serve and provide equitable opportunities to recruit, hire, and retain high quality talent.



Culture

We enhance the cultural awareness and competency of our employees to increase inclusivity in the way we work. These practices improve our environment and helps everyone feel engaged, supported, and valued.



Community Impact

We work to advance inclusive efforts in the communities in which we operate through philanthropic giving and support of qualified, diverse suppliers where possible.





In 2023, we honored our POWERful Woman and POWERful ALLY of the year for their significant contributions to the company and advocacy for women, both in the workplace and within their communities.



Pictured Left: *Jennifer Richardson, Senior Manager, Transmission Reliability Compliance*

Pictured Right: *Jennifer Neill, CFO, Funds*

Expanding the Talent Pipeline

LS Power recognizes and appreciates that its success over time is a testament to the quality of its employees. As such, we have developed and enhanced hiring plans that include broadening our candidate pool to find qualified candidates who are motivated to make a meaningful impact and developing young talent by investing in educational programs. Our efforts include:

- Participating in the White House Infrastructure Talent Pipeline Challenge, a nationwide call to action that supports the development of an industry workforce representative of the communities where we operate
- Providing summer internships at LS Power-controlled facilities and corporate offices
- Supporting education and youth programs such as those related to science, technology, engineering, and mathematics (STEM) through school tours and charitable contributions
- Training managers and others involved in the hiring process to streamline the interview process and reduce potential unconscious bias
- Partnering with Circa, a leading recruitment solution with 600+ job boards, and Center for Energy Workforce Development (CEWD), a non-profit consortium of 120+ energy companies, associations, and business partners

As we advance our hiring efforts, we will review our progress regularly to ensure that it continues to align with our core values and goals.

Q&A

Carolyne Murff—Woman in Power

Chief Operating Officer, REV Renewables (an LS Power Company), Joined LS Power in 2005 and REV Renewables in 2022



Carolyne Murff serves as Chief Operating Officer (COO) of REV Renewables (REV), one of the largest, independent renewables and energy storage companies in America with a ~3 GW operating portfolio of solar, wind, pumped hydro storage and battery energy storage. Prior to joining REV, Carolyne was Managing Director and Head of Asset Management at LS Power, overseeing the operations and commercial activities for over 15,000 MW of power generation. Carolyne also contributed to acquisition and divestiture efforts as a member of the Investment Committee. In the world of power and energy, Carolyne stands out with a rare blend of engineering expertise, deep commercial and regulatory insight, sharp investment acumen, and exceptional leadership skills. Carolyne joins us for a conversation about her journey as a woman in power, literally and figuratively.

Q: What is the mission of REV Renewables, and what does it mean to you?

Carolyne: When REV was formed in 2021, we had the unique chance to define what we truly wanted to achieve. At our core, our vision was to create a sustainable, clean energy system for all. REV's official mission is to accelerate the decarbonization of our electricity supply and create lasting value for all stakeholders by deploying and operating reliable and affordable renewable generation and storage solutions.

From a practical perspective, it means we are constantly thinking about how to solve the problem of transforming our current grid, or, rather, how to construct a new clean energy grid on top of the existing one.

Q: How does REV's mission influence how you do business?

Carolyne: Our mission is embedded in our culture and influences all of our decisions. One way this comes through is how we manage our supply chain. We are meticulous about our supply chain—not just to keep projects on track but to align with our values.

During a due diligence review on a potential equipment provider, we discovered forced labor in their supply chain and immediately cut ties. Upholding human rights is central to our mission.

Q: REV is a very young company. How did you come to join and how did you establish its culture? Is it different from LS Power's culture?

Carolyne: REV was formed through a combination of LS Power's existing assets in 2021 into one of the largest independent renewable generation and energy storage companies in the U.S.

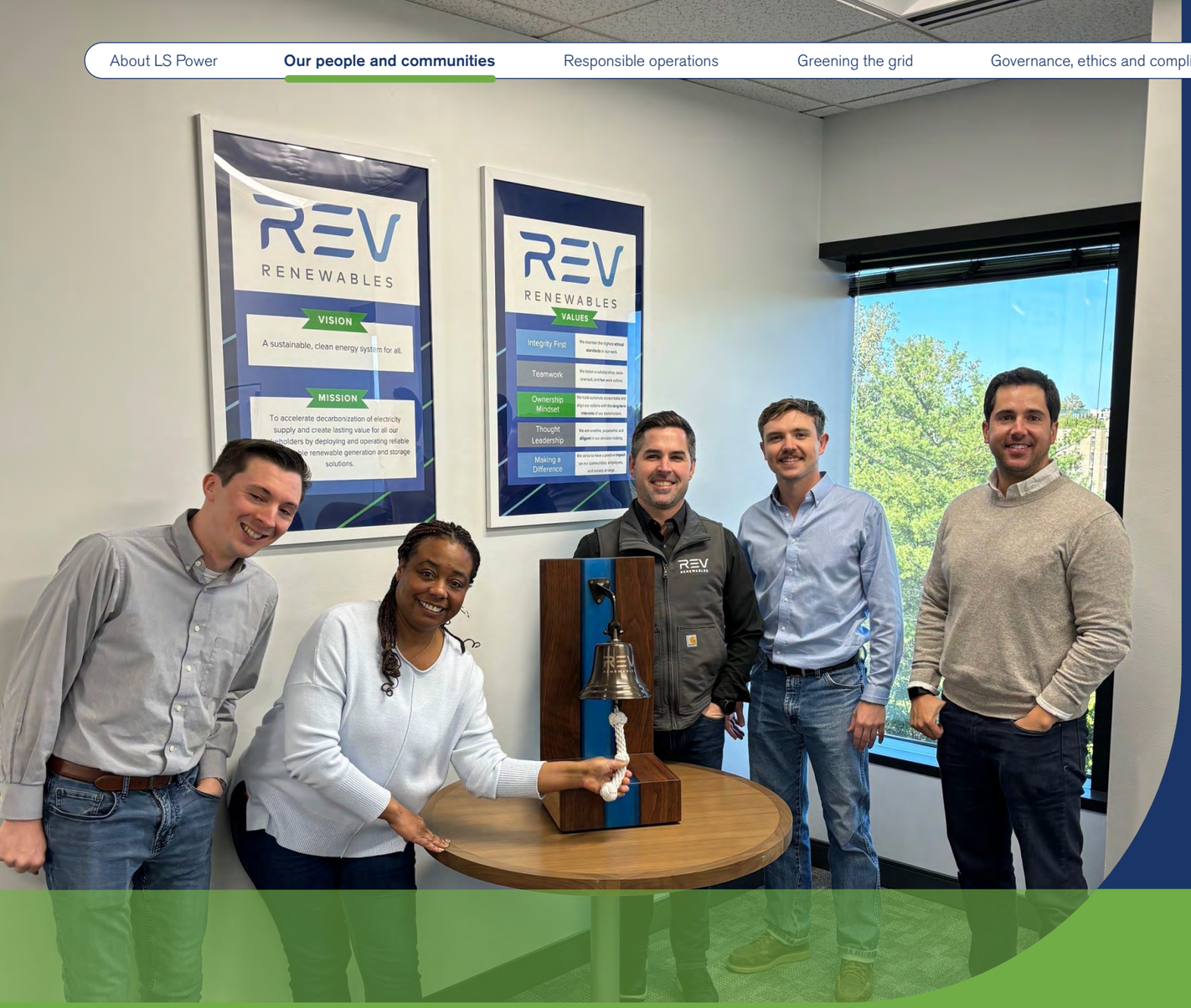
It was one of the most exciting endeavors LS Power embarked on at the time and they wanted to ensure the leadership culture at REV would be strong and asked if I would be interested to help lead the company to the next stage. I was honored to have their confidence and trust, so I joined REV in early 2022 as COO.

Establishing our culture early on was crucial for our success. We wanted to maintain the same values of team collaboration and intellectual curiosity from LS Power while charting our own course. One thing we added to our values is to have a fun work culture and celebrate our wins. Developing power projects and battery plants can be challenging and take a long time, so we want to acknowledge small wins like getting approval for a permit or a land option. Our St. Louis office team came up with the idea of a celebration bell, which we ring whenever we hit a milestone. It's a creative way to recognize our achievements and that small steps are how we get to the big wins.

Q: You had a long career at LS Power prior to REV. What was your experience like and what made you so successful?

Carolyne: I spent 17 years at LS Power, from 2005 until I joined REV in 2022, and it was an incredible experience. When I started, LS Power had just launched its investment platform, and I was the first hire for the asset management team, responsible for managing the operations of the power plants we acquired. It quickly became clear that maximizing the value of assets would depend on our approach to operational and commercial management, making my role integral to everything we did. I developed strategies for hedging risk and improving efficiency, which boosted output and created opportunities for revenue diversification.

People often ask what makes someone successful at LS Power. The key is having a high level of intellectual curiosity and never being content with the status quo. The culture is all about constantly asking questions so that we can continuously improve.



> “I thrived because LS Power was the only place I’ve ever worked at where no one ever told me to slow down.”

Q: What has been your experience as a woman in such a male-dominated technical industry?

Carolyne: I’ve often been the only woman in the room, so I was constantly navigating situations while working on both the technical and business sides as I rose through the ranks. I think how you approach people and situations can make a big difference.

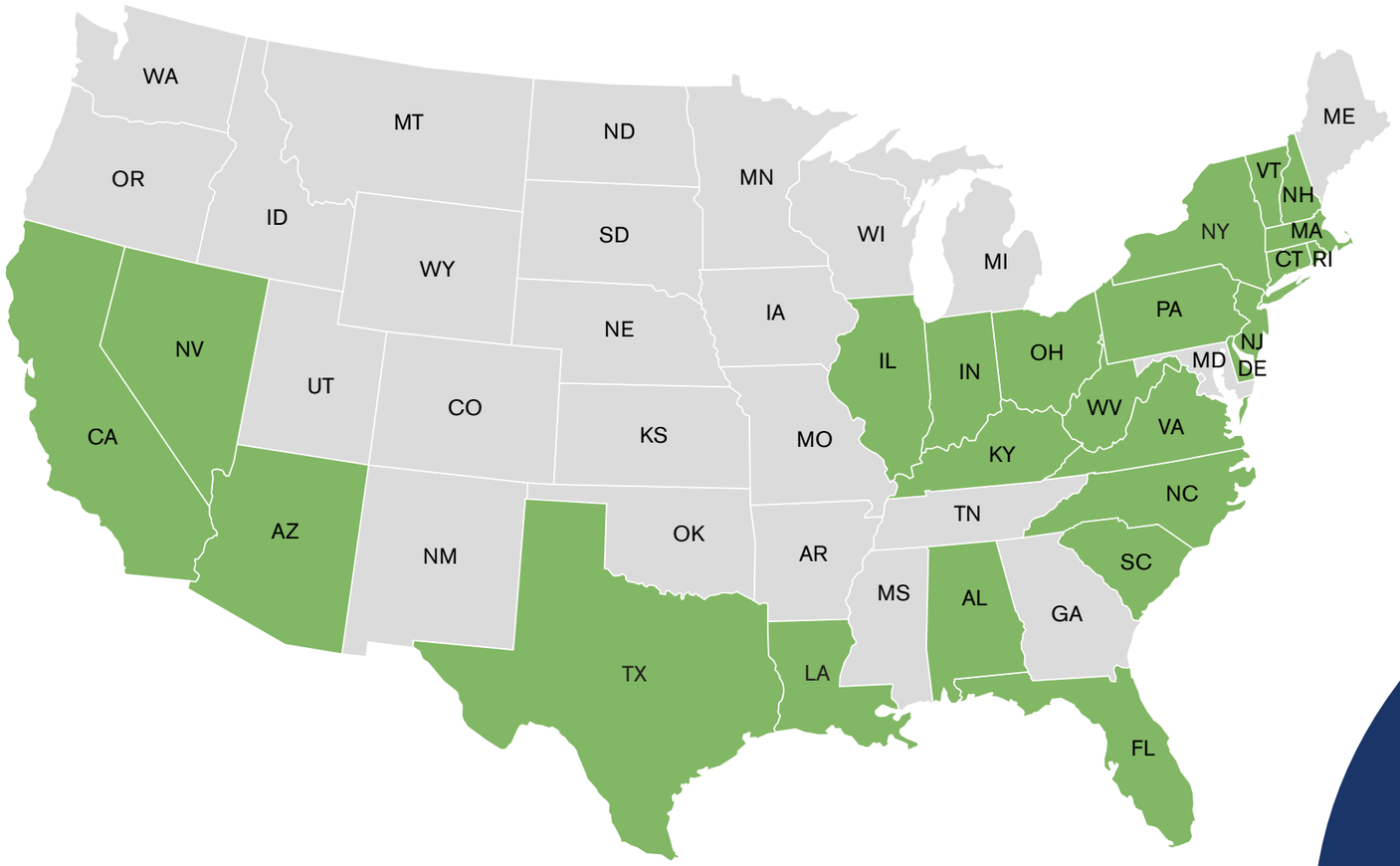
I have had some great experiences and learned a tremendous amount from colleagues over the years but the experience as a woman is definitely different. I was trained as a mechanical engineer at a top school and my first job was as a staff engineer at a power plant in 1991.

On my first day, everyone suddenly realized there was no bathroom for women onsite, so we had to quickly find a way to solve that situation. It was also not uncommon to be told to “slow down” and “be patient” by my managers who didn’t tell my male colleagues the same.

At LS Power, and now at REV, we focus on people’s contributions and encourage different ideas. That helps make our team more diverse than what it might have looked like decades ago.

Community Engagement and Support

We prioritize the importance of every stakeholder. We value community input and strive to actively collaborate with local leaders throughout project development to understand their concerns and incorporate ideas where possible. Our projects contribute to local economies through donations, volunteering, tax revenues, and employment opportunities.





$491M in property tax revenues
across 25 states since 2013



HIGHLIGHT

LS Power's RISE Light & Power Holiday Cheer in New York City

LS Power's RISE Light & Power donated $25,000 worth of toys and games to children of all ages in the New York area during the holidays. This initiative is part of the organization's extensive philanthropic efforts, which also include supporting the New York City Housing Authority Food Insecurity Program, We Count Inc. Young Women's Empowerment, and programming at the Queens Public Library.

> "We are proud of our efforts to be a dedicated community partner. Our annual toy giveaway is an opportunity to celebrate all we have accomplished in partnership with our neighbors and to make the season brighter for hundreds of children in Western Queens."
>
> **Wil Fisher, RISE Light & Power Director of External Affairs**

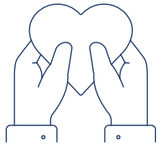
Supporting Local Economies

Our projects have provided thousands of jobs to qualified hires from the local communities surrounding our projects and stimulated local economies with significant tax revenue. In 2023, LS Power provided over $63 million in tax revenue to the communities surrounding our projects, and over $491 million in tax revenues since 2013.

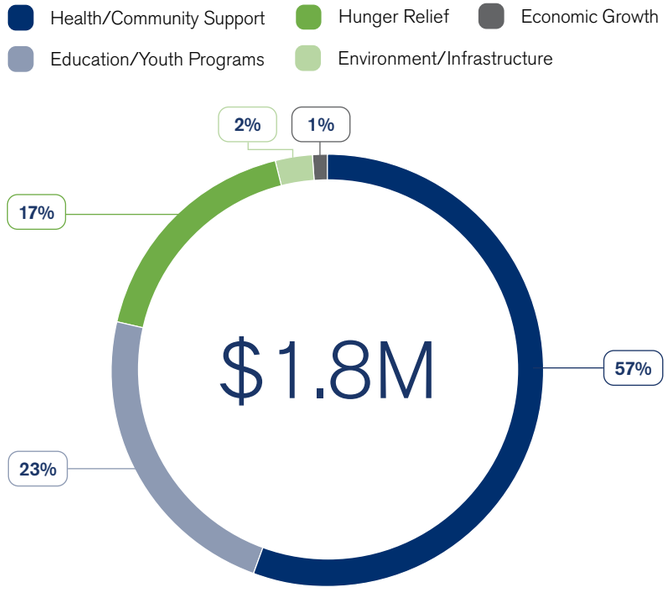
~300
organizations supported

660+
volunteer hours

$1.8M
in charitable giving



2023 CHARITABLE CONTRIBUTIONS



Community Engagement and Support

We take pride in giving back to the communities in which we operate through philanthropic and volunteer initiatives. In 2023, LS Power contributed to approximately 300 organizations, nonprofits, schools, and local communities, delivering over $1.8 million in donations and 668 hours of volunteer time. Our contributions supported a variety of different causes, such as Economic Growth, Education/Youth Programs, Environment/Infrastructure, Health/Community Support and Hunger Relief.

Inspired by our employees' support of World Central Kitchen in 2022, we introduced an Employee Matching Gift Program where LS Power matches up to $1,000 per employee per year for donations made to eligible 501(c)(3) charitable organizations. We cover transaction fees associated with the program, enabling employee-chosen charities to receive 100% of the intended contributions. Through December 2023, LS Power has pledged $43,600 to the Employee Matching Gift Program. Through our employees, projects, and portfolio companies, LS Power is grateful for the ability to support local events and organizations that benefit the communities around us.

Responsible operations.



Our Approach to Responsible Operations

Incorporating responsible business practices into LS Power's operations allows us to connect meaningfully with the communities and environments we serve. We are committed to responsible operations within our local communities, maintaining rigorous standards for our infrastructure, and developing innovative solutions to how we power our economy.

Environmental Health and Safety →

Operational Environmental Impact →

Climate Change and Avoided Carbon (Greenhouse Gas Emissions) →

Environmental Health and Safety

LS Power's approach to health and safety is grounded in our ESG Policy, which serves as a guide for all our development, operations, and investment practices, including health and safety. Plant staff and Operations & Maintenance (O&M) contractors, are required to undergo an additional 100+ hours of specialized training exceeding industry standards. Our employees are accountable at every level and our policies guide engagement for our health and safety practices.



LS Power complies with health and safety policies on a federal, state, and regional level. We work to ensure our operations meet or exceed all applicable health and safety regulations and laws for our employees, communities, and the environment.

LS Power's commitment to environmental, health and safety (EHS) includes:

- Meeting or exceeding all applicable regulatory EHS and reporting requirements, including Occupational Safety and Health Administration (OSHA) and other applicable agency requirements
- Prioritizing health and safety in the operating practices and procedures of our facilities through open dialogue, education, and training
- Increasing ownership of health and safety matters at each facility, by appointing and empowering facility management as the primary point of responsibility for implementation and oversight
- Empower employees with stop-work authority to immediately halt a job at any time due to safety or hazard concerns either to themselves, the facility, or to the surrounding community
- Establishing accountability for understanding and incorporating our health and safety procedures in their daily work and at each facility
- Interacting with our facilities' host communities and local emergency service providers
- Incentivizing O&M contractors' to meet and exceed goals for health and safety
- Engaging third-party experts to assist in improving site health and safety matters as needed
- Utilizing recordable incidents and 'near misses' to develop lessons learned and improve future health and safety protocols

HEALTH AND SAFETY METRICS

(Corporate and Fleetwide)

Total Recordable Incident Rate	2022	2023
Number	3	10
Rate	0.39	1.10
Lost Time Incident Rate	**2022**	**2023**
Number	1	6
Rate	0.13	0.66
Fatalities	**2022**	**2023**
Number	0	0
Rate	0	0
Lost Time Incident Rate	**2022**	**2023**
Number	0	0
Rate	0	0
Lost Time Incident Rate	**2022**	**2023**
Hours	1,527,586	1,816,646

Operational Environmental Impact

We conduct rigorous site monitoring, hire third-parties to assess and audit our work area, and provide specialized training to employees and O&M staff who work at our facilities. LS Power engages with other stakeholders to identify opportunities and risks regarding our operational impact. By setting a high standard for ourselves, we can work more effectively to mitigate negative impacts to the environment while delivering safe and reliable energy to our consumers.

Air Quality

LS Power continuously works to improve the air quality profile of our assets by evaluating new mitigation and air quality technologies where possible. We consistently meet or exceed all air quality regulations at the local, state, and federal levels. Air emissions are reflected within Scopes 1 and 2 emissions data.

HIGHLIGHT

Powering Sustainability Begins at Home

Driven by members of LS Power's administrative staff who were passionate about making a positive environmental impact in and around our corporate offices, Office Environmental Impact Team (OEIT) was created in 2022 and, true to their name, immediately began making an impact. OEIT's mission is to promote environmental responsibility, aligning with LS Power's broader goal of developing a cleaner, reliable, and affordable energy ecosystem. OEIT's initiatives focused on education, engagement, and sustainable practices, resulting in tangible achievements and metrics.

In 2023, OEIT launched 15 campaigns aimed at raising awareness and inspiring action among employees. These campaigns included World Water Day, Stop Food Waste Day, Arbor Day, Biodiversity Day, Plastic Free July, and Intersectional Environmentalism Day. Each campaign highlighted critical environmental issues and provided practical tips for employees to make a positive impact.

One standout initiative was the National Cleanup campaign, held in September and October. This event saw over 100 volunteers from all our offices come together to clean up parks, beaches, and other local areas. Collectively, our volunteers removed over 2,000 pounds of litter and invasive plants, filling more than 90 bags of trash.

The volunteers contributed a nearly 230 hours of their time towards environmental stewardship. Additionally, LS Power donated $7,500 to the Riverside Park Conservancy.

OEIT also showed impressive progress in our offices with a 55% decrease in coffee pod usage, a 25% decrease in copy paper usage, a 36% decrease in disposable dishware, and a 56% decrease in disposable drinkware. Our Chesterfield, MO office installed a smart water dispenser and eliminated over 3,000 cans of sparkling water during the year.

The team's efforts were met with positive feedback from colleagues, who appreciated the well-organized events and the opportunity to make a difference. Looking ahead, OEIT has an exciting lineup of future campaigns and initiatives aimed at furthering their environmental goals including the rollout of smart water dispensers in more offices to reduce the use of plastic bottles and aluminum cans, and encouraging the use of biodegradable products.

Through their dedication and creativity, OEIT not only reduced LS Power's environmental impact but also fostered a culture of sustainability and responsibility within the company and in the personal lives of fellow employees. OEIT serves as an example of how anyone at LS Power can make meaningful and tangible change.

NATIONAL CLEANUP CAMPAIGN

2,000+
pounds of litter and invasive plants

90+
bags of trash

7
local communities impacted

$7,500
donated



CORPORATE SUSTAINABILITY EFFORTS



36%
decrease in disposable dishware

56%
decrease in disposable drinkware

HIGHLIGHT

LS Power's Patriot Hydro Helps Restore Salmon and Eel Habitats

LS Power acquired Patriot Hydro in 2023, a fleet of hydroelectric power plants operating across 11 states, and began working on several key initiatives aimed at enhancing biodiversity in the ecosystems surrounding its projects. LS Power partnered with the U.S. Fish and Wildlife Service and Trout Unlimited, contributing $536,000 to help restore wild salmon populations by removing obstacles that block their migration routes to their natural spawning habitats.

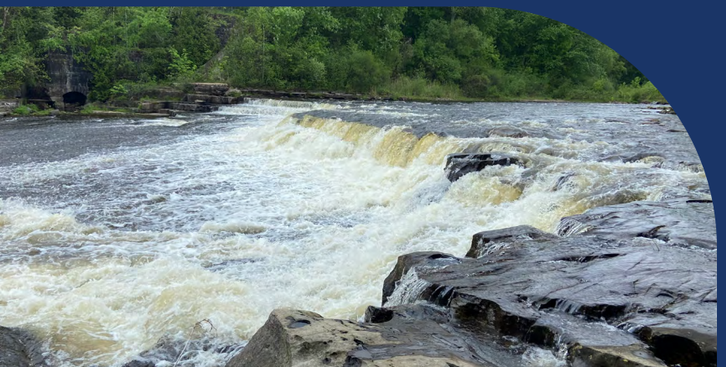
Two inactive relic dams—Indian Rapids and Fredenburgh Falls—near Patriot Hydro's Lower Saranac Hydroelectric Project in New York had long obstructed access to upstream spawning habitats for land-locked Atlantic salmon from Lake Champlain. The removal of these dams, alongside a new fish ladder to be installed by the New York State Department of Environmental Conservation by 2026, will open 13 miles of spawning habitat along the river's mainstem and an additional 18 miles in its tributaries. This restoration effort will allow wild salmon to access these natural spawning grounds for the first time since 1786-more than 200 years ago!

Beyond wildlife benefits, removal of the dams also improves conditions for communities along the Saranac River and recreational users. The Indian Rapids Dam was a longstanding obstacle for the Northern Forest Canoe Trail, a 740-mile trail stretching from New York to Maine. Additionally, the dam had posed a hazard for paddlers and increased flood risks by creating an artificial bottleneck.

Furthering our biodiversity initiatives, LS Power began installation of an eel elevator at another Patriot Hydro facility in Lawrence, MA, in 2023. This innovative structure supports the migration of American eels, with over 19,000 eels successfully using the elevator since its completion. Additionally, LS Power upgraded and reactivated a second fishway entrance at the Lawrence site, further enhancing upstream passage.

By restoring and maintaining healthy river ecosystems, we preserve aquatic biodiversity for the health of our planet and the enjoyment of our natural environment.

> "Salmon are once again returning to the Saranac River, and the removal of these remnant dams is vital for reestablishing access to historic spawning and nursery habitat."
>
> **David Minkoff, Lake Champlain Fish and Wildlife Conservation Office**



Water Management

We understand the role water quality and conservation play in our operations and take active steps to reduce water usage while continually evaluating opportunities to decrease our consumption. To mitigate our water-related impacts, we utilize recycled water from waste treatment plants in our operations wherever possible. Prioritizing where we can have the most impact, LS Power periodically conducts water audits of our plants that are in high, or extremely high, baseline water stress areas as classified by World Resources Institute (WRI) under the WRI Water Risk Atlas Tool. This enables us to better identify risks in our water management as well as more efficient water treatment methodologies to minimize total water use and opportunities to reduce our water usage.

Biodiversity and Protecting Wildlife

LS Power collaborates closely with landowners, local communities, regulators, and wildlife habitat experts to develop tailored mitigation strategies. Based on environmental surveys and community feedback, we adjust routes and designs, and refine construction practices to mitigate potential impacts.

Our proactive efforts include vegetation management, wildlife habitat assessments, and wildfire mitigation plans. Some key measures we have implemented include:

- Restoring damaged habitat and protecting existing habitat in Idaho for Greater sage-grouse, also known as the sage hen, the largest grouse in North America, resulting in a net conservation gain for the species.
- Retrofitting old power poles in Idaho to improve safety and mitigate risks to help eliminate the loss of bald and golden eagles
- Conducting numerous surveys in California to safeguard nesting birds and roosting bats from potential impacts before initiating construction at a substation project, resulting in adaptive management strategies
- Partnering with U.S. Fish and Wildlife Service and Trout Unlimited to remove two dams from the Saranac River in New York to help restore access to a natural spawning habitat for wild Atlantic salmon
- Preserving 100-year-old dwarf hackberry trees in Texas by our transmission systems where the dry winds and limited water access of the Panhandle contribute to their small but mighty stature



Climate Change and Avoided Carbon

(Greenhouse Gas Emissions)

Controlling operational impact on the climate is a critical consideration in all our activities. Through data analysis and pointed action, LS Power works toward a reliable, greener grid benefiting our local communities, and overall environment.

As part of our commitment to being environmental stewards, we track Scope 1 and 2 emissions for all business operations and avoided GHG emissions (see data in table below). Our analysis is limited to the provision of power and does not include upstream, construction, or end-of-life impacts so that we can focus on LS Power's direct, measurable impact.

Our GHG emissions analysis is solely designed to inform our stakeholders, and we are aware of the limited scope of calculations. Given this, we do not make claims regarding our operations or demonstrate environmental attributes that would lead to false or misleading statements within this report. Further, the findings of this analysis do not constitute or equate to tradable carbon offset certificates.

Methodology and Results

LS Power uses the World Resources Institute's (WRI's) Working Paper on Estimating and Reporting the Comparative Emissions Impacts of Products (2019) and the 2004 GHG Protocol: Corporate Accounting and Reporting Standard (GHG Protocol) to inform our calculations. Utilizing these two frameworks with year-by-year data allows us to compare avoided emissions disclosures that extend to the future. Having a consistent methodological approach also allows for sector-specific GHG calculations, which we derive from the GHG Accounting for Grid Connected Renewable Energy Projects by the International Financial Institutions Technical Working Group on Greenhouse Gas Accounting.

Scope 1 GHG emissions from LS Power's business operations include fleet vehicle operations, refrigeration equipment use, purchased gases, fire suppression equipment use, and emissions associated with stationary source's combustion of fuels. Scope 2 GHG emissions from LS Power's business operations include indirect emissions from purchased electric energy.

In alignment with the GHG Protocol's organizational boundary-setting guidance and operational control criterion, our calculations also include avoided emissions from LS Power's operations. For this report, our avoided emissions calculation's scope comprises 141 acquired assets and 14 developed assets.

To calculate these avoided emissions, LS Power compares the emissions of an asset to the emissions of a reference scenario that consists of the power generation facilities with the highest variable operating costs. Calculations assume that power for battery or pumped hydro storage was withdrawn from the grid at baseload with the lowest operating costs and discharged to the grid during non-base-load grid operation. We also reference EPA-published non-base-emission factors for carbon dioxide, methane, and nitrous oxide by the U.S. grid region.

The information shown below represents LS Power's cumulative avoided emissions for assets directly under operational control from acquisition day through the earlier of either each year end or the asset's divestiture date. Calculations for avoided GHG emission equivalencies are based on the Environmental Protection Agency's GHG Equivalencies Calculator.

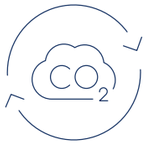
2023 GHG EMISSIONS ($MTCO_2e$)

	Scope 1	Scope 2
Platform Companies	27,900	1,490,000
Conventional Generation	18,900,000	28,500
Transmission	1,400	56,000
Total	18,950,000	1,580,000

NET AVOIDED GHG EMISSIONS WHILE UNDER LS POWER OPERATIONAL CONTROL ($MTCO_2e$)

	2021	2022	2023
Conventional Generation	65,200,000	73,900,000	82,100,000
Pumped Hydro Storage	11,420,000	13,800,000	15,900,000
Solar	3,380,000	3,820,000	4,240,000
Wind	609,000	1,490,000	1,612,000
Battery Energy Storage	61,100	181,000	335,000
Run-of-River Hydro	NA	NA	546,000
Total	80,670,100	93,200,000	105,000,000

105M
metric tons CO_2e avoided



EQUIVALENT TO:

25M
passenger vehicles taken off the road for one year

243M
barrels of oil not consumed

36M
tons of waste recycled

52M
metric tons of coal not burned



Greening the grid.

Our Approach to Greening the Grid

Our employees are empowered to think like owners and find the best approach to enabling a more sustainable, modern grid. We consider all stakeholders to gauge impact and demand, driving a clean energy future through a combination of power generation technologies, transmission, demand response, and energy efficiency.

Renewables →

Transmission →

Energy Transition Platforms →

Natural Gas →





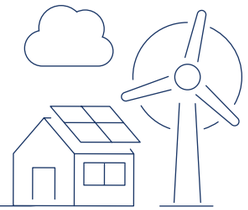
Renewables

Rapid decarbonization is imperative and LS Power is proactively addressing this challenge. Renewable energy solutions are increasingly cost-effective, advancing our objective of integrating innovation with affordability. We utilize rigorous screening processes to guide strategic investments, seeking to ensure the reliability and resiliency of the grid while advancing the transition to clean energy. Our strategy builds upon these fundamental principles, facilitating pragmatic utility-scale decarbonization solutions across the power and energy sector.

LS Power consistently leads in commercializing and investing through a diverse array of technologies, financing structures, and contractual frameworks. We began developing clean energy solutions in 2008 with three utility-scale solar power plants (438 MWdc). Since then, our renewables portfolio has expanded to include wind, hydro, battery energy storage, and waste-to-renewable fuels. Today, our renewables portfolio stands at 3,236 MW, enough to power more than 770,000 homes purely from clean energy sources.

770,000+

homes per year powered purely from clean energy



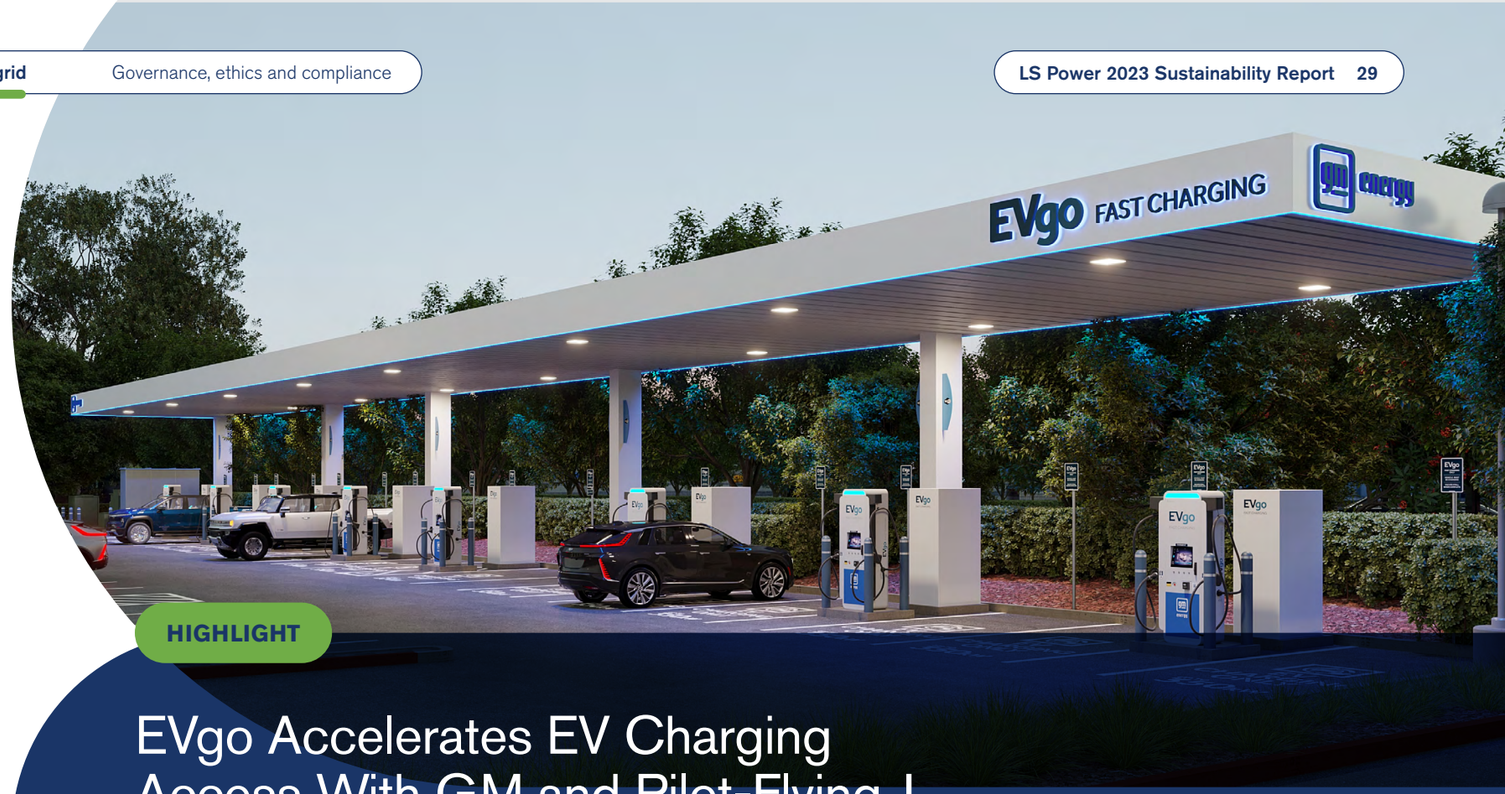
Energy Transition Platforms

As we work to build the grid of the future, LS Power is focused on efficient models that integrate affordability and dependability. Our portfolio of energy transition platforms provides energy solutions that are at the leading edge of the industry.

Electric Vehicle Charging

Aligning with our mission to make lives better through a cleaner and more affordable energy ecosystem, LS Power invests in electric vehicle (EV) charging. EVgo, one of the nation's largest public EV fast-charging networks, helps to reduce the transportation sector's one-third share of all U.S. GHG emissions. EVgo matches 100% of the electricity consumed on its network with purchases of renewable energy certificates.

As of 2023, EVgo grew its customer base to more than 884,000 accounts operating across 35+ states. EVgo's innovative technology, compatible with 70+ EV models, and flexible business models make them a preferred strategic partner with over 50 site owners and 11 OEM and brand partners. With more than 145 million Americans living within 10 miles of an EVgo charger, EVgo is making its mission of mass adoption of electric vehicles a reality.



HIGHLIGHT

EVgo Accelerates EV Charging Access With GM and Pilot-Flying J

The collaboration between EVgo and General Motors (GM), launched in 2020 and expanded in 2021, is designed to develop 3,250 DC fast-charging stalls in key metropolitan areas across the U.S. In August 2023, the two companies celebrated the opening of their 1,000th fast charging station, marking a major milestone in their journey toward an electric future.

As one of GM's preferred EV charging partners, EVgo plays a critical role in advancing GM's electrification goals. By the end of 2023, EVgo had established and continues to manage fast charging stations at nearly 1,000 locations across 39 markets and 27 states, featuring 350 kW fast chargers as part of this collaboration.

In 2022, the partnership expanded to include Pilot Travel Centers, with the goal of deploying 2,000 charging stalls at up to 500 Pilot and Flying J travel centers across more than 40 states. Under this agreement, EVgo will install, operate, and maintain the fast-charging network, which will significantly improve charging access along major highways coast-to-coast. By 2023, at least 25 Pilot and Flying J locations in 13 states were equipped with EV fast chargers, with EVgo aiming to have 200 locations live by the end of 2024.

Through strategic partnerships and a commitment to innovation, EVgo continues to accelerate the electrification of the transportation sector, advancing its mission to support the mass adoption of electric vehicles and contribute to a sustainable energy future.

HIGHLIGHT

Award-Winning Innovation: CPower Advances the Customer-Powered Grid

With 6.4 GW of distributed energy resources (DER) capacity, CPower stands as the leading national provider of DER monetization and solutions virtual power plant (VPP) provider. Through its innovative platform, CPower is creating the Customer-Powered Grid—helping commercial and industrial (C&I) businesses participate in VPPs unlock value from their DERs while reducing energy costs, and contributing to a more sustainable and reliable grid. In 2023, CPower received several prestigious awards in recognition of its leadership in and contributions to the energy sector.

CPower was honored with the Green Bank Award as a Top Performing Commercial Contractor for its exceptional role in Connecticut's Energy Storage Solutions program. This marked the second consecutive year CPower earned this accolade, underscoring its leadership in advancing energy storage within the state. As of 2023, CPower's 11 battery energy storage systems in Connecticut help shift up to 44 MW of demand from the grid during peak summer and winter hours, supporting grid stability and delivering cost savings to ratepayers.



For the forth consecutive year, CPower also won Environment + Energy (E+E) Leader's 2023 Product of the Year Award. The company's EnerWise® Site Optimization technology simplifies participation in both grid programs and cost avoidance strategies, fostering the growth of VPPs. E+E praised CPower's technology as an industry-leading innovation that strengthens grid reliability while reducing the need for fossil fuel and improving energy management, benefiting grid operators, customers, and the environment.

Additionally, CPower was recognized with the 2023 Edison Award in the Critical Human Infrastructure category. Named after Thomas Edison, these awards honor groundbreaking innovations that address essential societal needs, including energy, water, waste and communications to improve the quality of life around the world, spur economic growth, and drive all of us toward a more sustainable future. Past winners include Tesla, Steve Jobs, and the Mayo Clinic. CPower's recognition highlights its significant contributions toward building a more sustainable and resilient energy future.

With more than 24,000+ sites nationwide under contract, CPower continues to unlock the potential of VPPs, reinforcing grid reliability by enabling the dispatch of DERs when and where they are needed most.

Waste-to-Renewable Energy

Municipal solid waste landfills are the third largest source of human-related methane and other GHG emissions in the U.S. LS Power addresses this issue by using discarded waste to generate pipeline quality renewable fuel that can sustainably heat homes and power trucking fleets. With over 292 million tons of trash produced annually in the U.S., our waste-to-energy initiatives help divert methane emissions—a greenhouse gas 25 times more harmful than carbon dioxide—from being released into the atmosphere.

In partnership with The Landfill Group since 2020, LS Power has been developing renewable natural gas (RNG) projects by capturing methane and other gases emitted by landfill waste. Three projects are currently in commercial operations across South Carolina, Kansas, and Iowa with another project in North Carolina currently under construction. Our operating projects delivered 741,000 dekatherms of pipeline quality RNG in 2023, enough to heat 20,600 homes for one year.

Distributed Energy Resources

Distributed energy resources (DERs) offer localized electricity generation, energy storage, and other energy-related services to consumers. By delivering resources such as rooftop solar, small natural gas generators, and controllable loads like HVAC systems and electric water heaters, DERs enhance grid reliability and resilience. As climate change and extreme weather events intensify, the importance and demand for these solutions continue to grow.

CPower Energy (CPower) is the largest demand-side energy solutions provider in the U.S., managing 6.4 GW of capacity for over 2,400 customers across 24,000+ sites nationwide. Customers with onsite power generation resources, such as solar, batteries, or EV chargers, can partner with CPower to monetize their DERs, reduce energy costs, and support clean energy goals. By aggregating DERs from its customers, CPower creates virtual power plants (VPPs), distributing energy back into the grid to promote a more reliable and sustainable energy network across the country.



Endurant Energy (Endurant) is a distributed energy infrastructure developer focused on Engineering, Procurement, and Construction, as well as providing Operations and Maintenance (O&M) services to its customers. As a pioneer in the delivery of distributed energy solutions built around geothermal, combined heat and power, fuel cell, solar, and storage technologies, Endurant's solutions hedge against volatile energy prices, improve energy reliability, and reduce environmental impacts.

Notable projects include the first-ever Walgreens Net Zero Energy Store, Transamerica Pyramid, the Empire State Building and the Cornell Tech Campus on Roosevelt Island, among many others.

Renewable Generation and Energy Storage

REV Renewables (REV), formed in 2021 from a combination of LS Power assets, is one of the largest independent, pure-play renewable energy and storage companies in the U.S. With the nation's largest deregulated energy storage portfolio—featuring 2,257 MW of pumped storage hydro and batteries—REV is a leader in energy storage. REV's operating portfolio has grown to 2.8 GW, up from 2.4 GW at inception. REV is committed to decarbonizing the electricity supply and creating long-term value for stakeholders by deploying and operating reliable, affordable renewable generation and storage solutions and realizing their vision of a sustainable, clean energy system for all.

RISE Light & Power (RISE) is the largest energy supplier in New York City, providing 2,050 MW of power—over 20% of the city's capacity needed to serve its 8 million residents. As New York State pushes towards its ambitious goal of generating 70% of its electricity from renewable sources by 2030 (the "70 by 30" target), RISE is critical in the transition to cleaner energy for New York.

RISE's Renewable Ravenswood initiative aims to transform its 27-acre waterfront industrial site into a clean energy hub of wind transmission, solar energy, clean thermal energy, and energy storage. The project is shaped through active engagement with labor leaders, government officials, and community advocates to ensure that environmental justice and community benefits are prioritized. RISE is further committed to supporting its 100-person union workforce by providing training and development opportunities in the growing clean energy sector.



Transmission

Transmission infrastructure is vital to the reliability of the U.S. power grid and helps enable the energy transition.

Building out transmission is necessary in several key ways:

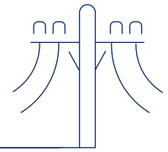
- **Connecting Renewable Energy:** Transmission delivers renewable sources like wind and solar farms that are often located in remote areas to where power demand is the highest—population centers where people live and work.
- **Balancing Supply and Demand:** By moving electricity between regions, transmission ensures excess power can be redirected to areas with higher demand to stabilize the grid.
- **Reducing Fossil Fuel Dependence:** By enabling widespread access to renewable energy sources, transmission networks decrease reliance on local fossil fuel plants.
- **Encouraging Economic Growth:** Reliable transmission is crucial for sectors like data centers and electric vehicle charging, which are growing rapidly and require robust, resilient power sources. With growing U.S. energy demand—driven by the rise of industrial data centers, the electrification of transportation, and renewable energy mandates—modernized transmission networks are essential to support economic growth and meet future energy needs.

LSPG develops, builds, owns, and operates high-voltage electric transmission systems, delivering robust, innovative solutions to create a stronger and more reliable U.S. power grid. With 6 transmission utilities located in five ISO/RTOs, LSPG helps meet the energy planning needs for an electric system spanning 28 states that serves 185+ million people in America.

780+
miles of transmission

99.85%
availability rate

6
operating transmission utilities



> LS Power Grid's record of reliability has significantly outperformed the industry average with an availability rate of 99.85% over the last 5 years. That's a win for consumers.
>
> **Lawrence Willick, Executive Vice President, Transmission Regulatory**

Transparency in Safety and Reliability

Since the first utility in America was built in the 1800s, the electric utility industry has been dominated by regulated monopolies. When U.S. power markets deregulated during the 1990s, LS Power took the opportunity to introduce new business models and methods of delivering power. By engaging with regulators and local communities, we can better understand their needs and concerns, driving better outcomes through collaboration.

Our market-based approach and innovative solutions have helped deliver cost efficiency for consumers while maintaining a focus on safety and reliability. Our commitment to transparency and innovation has been further cemented through decades of successfully delivering complex projects that cross multiple jurisdictions, on time and within our cost commitments.

Safety is a core tenet. Our commitment to best practices in construction and operation ensures the safety of our employees and surrounding communities. In 2023, our transmission utilities had zero OSHA recordable incidents with nearly 160,000 hours worked.

In 2023, LSPG continued its successful track record by bidding for and winning five competitive solicitations for major projects across the country. Our proposals were selected based on cost containment, innovative planning and design, and effective project management. Our team of expert engineers and operators considers specific site conditions around a project and strives to work with all stakeholders to create a custom plan that balances the goals of the project with the concerns of the environment and the communities around the project.

A successful project hinges on a viable and sustainable economic model that balances cost savings for consumers with the capital expenditures required to build and operate the project safely and reliably. In 2015, LS Power revolutionized the industry by pioneering the first-of-its-kind cost containment cap, which provided price certainty and risk mitigation for grid operators and consumers. Today, LS Power continues to innovate cost management models through a comprehensive revenue cap, ensuring alignment with the project's lifecycle.



zero
recordable OSHA incidents

160,000
hours worked in transmission



HIGHLIGHT

LS Power Grid Energizes Central East Energy Connect, Bolstering New York's Renewable Energy Future

LS Power, through its wholly owned subsidiary LSPG-New York, successfully completed and fully energized the Central East Energy Connect (CEEC) project, which encompassed 123 miles of 345 kV transmission lines and two new substations in upstate New York, in December 2023.

By utilizing a double-circuit design, LS Power was able to increase the project's capacity from the initially proposed 350 MW to an impressive 875 MW—delivering twice the capacity. Despite this capacity enhancement, the project was completed approximately $200 million below the New York Independent System Operator's (NYISO) original cost estimate, providing significant cost savings for consumers through future lower electricity rates.

CEEC stands as a critical achievement to meet New York's renewable energy targets. LS Power's upgrades allow the system to transmit nearly five times the electricity as the previous lines, enough to power approximately two million homes. The project both increases power transfer capacity and alleviates grid congestion and enables greater integration of renewable energy.

LSPG-New York and New York Power Authority's joint proposal for the project was selected by New York Independent Service Operator (NYISO) for its combination of efficiency and cost-effectiveness, a testament to how competitive selection processes can incentivize innovation and cost-savings for consumers.

HIGHLIGHT

Expanding Grid Reliability and Renewable Energy Access: Major Transmission Project Awards in 2023

LS Power, through its wholly owned subsidiaries, was awarded several key transmission projects in 2023, highlighting its strength in combining innovative design, engineering expertise, environmental stewardship, and cost efficiency. Selections from California Independent System Operator (CAISO) and Midcontinent Independent System Operator (MISO) were based on a rigorous competitive process pursuant to the Federal Energy Regulatory Commission's Order No. 1000, further establishing LS Power's reputation for delivering projects on time and within cost commitments.

In January 2023, CAISO selected LS Power to construct, operate, and maintain two substation projects—Collinsville and Manning—from among four qualified proposals for each. **CAISO praised LS Power's proposals for offering "the most overall rate certainty and stability" and "the lowest project net present value," while also commending the "strongest cost containment measures."** These projects will enhance the transmission grid in the northern Greater Bay and Central Valley regions, supporting California's renewable energy goals.

In May 2023, MISO selected LS Power's Republic Transmission to develop, own, operate, and maintain a new double-circuit 345 kV transmission line spanning 23 to 40 miles from LaGrange County, Indiana to the Michigan border. **LS Power's transmission solution is projected to save consumers over 30% compared to MISO's initial estimate.** MISO commended LS Power for its "well-supported project implementation cost estimate, a superior revenue requirement commitment, and a well-reasoned routing strategy."

> "LS Power is honored to be selected for these important projects that address the urgent and complex challenges of the electric grid to enable new renewable generation."
>
> **Paul Thessen, President of LS Power Development**

Our Operating Utilities

One Nevada

is the first-ever connection between the load centers in northern and southern Nevada, the One Nevada Transmission Line (ON Line) is critical to ensuring the reliability and integrity of the Western grid. ON Line's 239-mile, 500/345 kV transmission lines were placed in service in 2014. ON Line supports renewable energy by allowing geothermal and wind power generation in northern Nevada to be delivered to the southern region of the state, and solar power generation from southern Nevada to be delivered to the northern region of the state. ON Line is jointly owned by NV Energy.

Cross Texas Transmission (CTT)

was awarded under the Texas Legislature's Competitive Renewable Energy Zone (CREZ) initiative and was placed into service in 2013 and expanded thereafter. CTT now maintains nearly 300 miles of 345 kV transmission facilities, helping connect wind resources geographically isolated in the Texas Panhandle and West Texas to population centers in northern, central, and eastern Texas while reducing energy congestion.

CTT was one of eight companies (and one of only three new entrants) selected to build a portion of nearly $7 billion of electric transmission infrastructure in Texas's CREZ initiative. We completed our portion of the project ahead of schedule, below budget, and at the lowest cost per mile, with cost savings of up to 58% compared to the other transmission providers.

Silver Run Electric

is a high-voltage power transmission connection between Delaware and New Jersey that integrates local grids to deliver reliable and sustainable power to surrounding homes and businesses. The PJM grid operator awarded Silver Run Electric the project out of 26 total competitive proposals. Our consumer-focused approach created greater cost certainty with fewer exclusions, including a first-of-its-kind project cost cap to the industry in 2015. In June 2020, Silver Run was completed on time and below budget.

DesertLink

was selected by the CAISO grid operator in 2016 to develop, construct, own, and operate a 500 kV electric transmission project spanning around 60 miles between Harry Allen substation in Clark County, Nevada, to Eldorado substation in California. We completed the project as scheduled on August 12, 2020, which was critical in providing nearly 1,500 MW of much needed, stable power to residents during the unexpected rotating blackouts in California that occurred on August 14 and 15 of that year.

Republic Transmission

partnered with two electric cooperatives to build a high-voltage transmission line between the Duff substation in southern Indiana and Coleman substation in northern Kentucky. MISO chose LS Power for its first competitive project under FERC Order 1000, which included a cost cap and provided $1 billion in estimated benefits that exceeded its cost. The 31-mile long project was completed more than six months ahead of schedule in June 2020 and now strengthens a 345 kV backbone of transmission in the southern region of Indiana.

Central East Energy Connect

NYISO selected our joint proposal with NYPA for the Central East Energy Connect (CEEC) project in 2019. The project, encompassing upgrades for 123 miles of 345 kV transmission lines and two new gas insulated substations, was placed into service in 2023. CEEC relieves energy congestion and integrates renewable energy in the New York power grid. Our use of existing rights-of-way across five New York counties supports New York's Climate Leadership and Community Protection Act energy goals.

Q&A

Lawrence Willick: Innovating in the Transmission Business

Executive Vice President, Transmission Regulatory, Joined in 1996



Lawrence Willick manages regulatory affairs for LS Power's transmission business. During his nearly 30-year tenure at LS Power, Lawrence has participated in the implementation of over 7,000 MW of greenfield power generation before joining the transmission team where he helped develop and continues to operate six large-scale transmission utilities. Today, Lawrence continues to drive innovative transmission projects and opportunities as we build the grid of tomorrow. Lawrence discusses how LS Power's ingenuity in both technology and business have positioned the company as one of the leading independent developers of transmission in the United States.

Q: What is LS Power's overall approach to the transmission business and how do you maintain an edge?

Lawrence: The key is innovation. We know everyone in the market is trying to stand out, so we continually explore creative solutions in key areas of cost savings, efficiency, or technology. For example, in the Central East Energy Connect project, we were the only bidder to propose a double-circuit design, doubling the capacity for only a fraction more in cost. The return on value was obvious and we delivered the project on time for $200 million less than the original estimate from the New York Independent System Operator—that's a major win for all electricity consumers in New York State.

Note: Central East Energy Connect (CEEC) is the upgrade of a 93-corridor mile (123-line mile) transmission system and two new substations in upstate New York that opens the flow of renewable energy across the state.

Q: How does LS Power manage to keep costs low while still using industry-leading technology safely and reliably?

Lawrence: Considering alternative approaches that drive cost savings is just part of our DNA. Innovation isn't just about winning a bid—it's about solving problems in ways that make sense both financially and operationally. That's what sets LS Power apart.

The traditional utility cost-of-service model without cost containment commitments has a perverse incentive to spend more because the higher their costs are, the more money they make, as long as it can be shown to be prudent. Our competitive mindset and cost containment commitments align our incentive with consumers to find innovative designs and construction techniques to deliver and operate safe, high-quality cost-effective transmission systems.

Instead of sticking to a one-size-fits-all approach, we tailor our designs to specific site conditions, which saves millions of dollars without sacrificing quality or reliability. This attention to detail and commitment to cost-effective solutions sets us apart in the industry.

Q: What are some of the key achievements from 2023 that you'd like to highlight?

Lawrence: One of our biggest achievements was completing the Central East Energy Connect project in New York on time and within budget, which included our proposed cost containment cap. It was a huge success especially given the scale of the project.

This project wasn't just about building new transmission lines—it was about enabling New York to meet its renewable energy goals. We worked closely with stakeholders at every stage, from planning to execution, ensuring we delivered a reliable and efficient solution that will serve New York's grid for years to come.

Another highlight from 2023 was securing four major transmission project awards in California. These projects are part of a broader effort to modernize and expand the state's transmission network, which is essential to integrating more renewable energy sources and strengthening grid resilience. Securing these awards is a testament to our team's ability to craft proposals that deliver real value not just in terms of cost savings, but also in reliability and long-term sustainability—all of which are needed to successfully decarbonize our economy. These projects will play a vital role in supporting California's energy transition, and we're proud to be part of that journey.

Q: Looking ahead, what do you see as the most important focus for LS Power in the transmission business?

Lawrence: Our focus moving forward will center on two key areas. First, we'll remain at the forefront of innovation, both in technology and business models. Second, we'll continue advocating for pro-consumer policies by opposing monopolistic practices like right-of-first-refusal (ROFR) laws, which stifle innovation and raise costs for consumers.

With the growing demand for transmission driven by the energy transition and rising power needs, we see significant opportunities. Our goal is to stay ahead of the curve by continuing to innovate and create value for consumers.

Q: What are you most proud of?

Lawrence: I'm incredibly proud of our track record. We've built a successful transmission business from scratch, consistently delivering projects on time, within cost commitments, and provide reliable service for consumers. We've proven ourselves as a distinctive leader in the industry.

> "Innovation isn't just about winning a bid—it's about solving problems in ways that make sense both financially and operationally. That's what sets LS Power apart."

Our Projects in Development

California

Orchard is a 500 kV Substation project in Fresno County, California with a planned in-service date of 2025. The project was awarded to LSPG-California in 2020 through a competitive solicitation conducted by CAISO and will provide critical reliability for the CAISO grid in California's San Joaquin Valley.

Fern Road is a 500 kV Substation project in Shasta County, California with a planned in-service date of 2026. The project was awarded to LSPG-California in 2020 through a competitive solicitation conducted by CAISO and will provide critical reliability for the northern California grid by eliminating chronic high voltage issues on another electric utility's system and by addressing wide voltage variability resulting from increased solar generation in CAISO.

Collinsville is a 500/230 kV Substation project in Contra Costa, Sacramento and Solano counties in California with a planned in-service date of 2028. The policy-driven project was awarded to LSPG-California in 2023 through a competitive solicitation conducted by CAISO and will create additional energy supply from the 500 kV system into the northern Greater Bay Area that will advance the development of renewable generation and increase reliability, including reducing overloads on the 230 kV system.

Manning is a 500/230 kV Substation project in Fresno County, California with a planned in-service date of 2028. The project was awarded to LSPG-California in 2023 through a competitive solicitation conducted by CAISO and will enable the advancement of renewable generation within the Westlands/San Joaquin area and address overloads on the incumbent utility's 230 kV system.

Power Santa Clara Valley is in Santa Clara County, California with a planned in-service date of 2028. The project, which includes two new high-voltage direct current terminals and underground transmission lines, was awarded to LSPG-California in 2023 through a competitive solicitation conducted by CAISO and will strengthen the electrical grid in central San Jose, support economic development and provide better access to cost effective, renewable energy to meet the needs of residents and businesses.

Power the South Bay is in Alameda and Santa Clara counties in California and has a planned in-service date of 2028. The project was awarded to LSPG-California in 2023 through a competitive solicitation conducted by CAISO and will strengthen the electrical grid in the South Bay area, support economic development and provide better access to cost effective, renewable energy to meet the needs of residents and businesses.

Nevada

Southwest Intertie Project—North (SWIP-North), a 285-mile, 500 kV transmission line, is planned to begin construction in 2025 and expected to become operational in 2027. SWIP-North is final piece of the transmission corridor that connects Midpoint Substation near Twin Falls, Idaho, with Robinson Summit Substation near Ely, Nevada.

Together with the One Nevada Transmission Line (in service 2014), SWIP-North will bring several benefits to the western grid including a new pathway to hedge against grid impacts from extreme weather and wildfire events in the West, as well as encourage the development of new renewable generation resources and enable the export of surplus solar capacity from the Desert Southwest.

The completion of the transmission corridor helps the region to meet electricity needs, climate goals, increase economic development, and create jobs.

Indiana

Republic is developing an additional 23-to-40 mile 345 kV transmission line, representing the Indiana portion of the Hiple-to-Helix line that originates in LaGrange County, Indiana, and extends north to a point of interconnection at the Indiana-Michigan border to be determined by the Michigan Electric Transmission Company (METC). METC will complete the Michigan portion of the transmission line from the border to METC's future Hiple Substation. The project was awarded in 2023 through a competitive solicitation conducted by MISO and is estimated to be placed into service in 2030.

Delaware/New Jersey

Silver Run Expansion will add new submarine cables adjacent to the existing cables currently in service beneath the Delaware River to enable the transmission line between the Silver Run Substation in Delaware and the Hope Creek Substation in New Jersey to accommodate additional electrical flows from future renewable projects. New transition structures will be installed at the termination points of the new submarine cable to connect this new cable to the existing overhead transmission line. Equipment at Silver Run Substation will also be upgraded as required to serve the additional line capacity. The project was awarded by the New Jersey Board of Public Utilities in 2022 and is planned for completion by 2029.

Natural Gas

Increasing impacts from extreme weather events and severe temperature fluctuations pose significant challenges to the availability and delivery of power. Without dependable power resources, homes, schools, hospitals, emergency services, and other vital parts of our society can be interrupted and lead to disastrous effects. Drastic shifts in energy resources are disruptive. A strategic and pragmatic approach is required to ensure the smooth delivery of clean energy to those who depend on consistent energy.

While our nation develops sufficient viable, large-scale renewable and energy storage solutions at an economic price, flexible natural gas-fired power generation continues to be the backbone of the electric grid, providing reliable power and resiliency while simultaneously phasing out higher-emitting and less-efficient resources, like coal and oil-fired generation. According to UC Berkeley's 2035 Report, retaining natural gas generation is critical to achieving 90% clean energy and can decrease emissions by as much as 80%, but also ensures energy remains affordable for consumers.

LS Power is at the forefront of integrating natural gas with renewable energy technologies, providing a balanced and responsible approach that meets both immediate energy needs and long-term sustainability goals. Our ~16,000 MW fleet of natural gas-fired power plants is diversified across geography and technology, and complements our ~3000 MW renewables and energy storage fleet, ensuring a more sustainable and resilient grid.

Our commitment to reliability and affordability ensures that communities will continue to have safe, reliable and durable power today while safeguarding the environment for generations to come.



HIGHLIGHT

Doswell Energy Center: Efficiencies Enhance Sustainability for Virginia

Doswell is a state-of-the-art natural gas-fired power situated on 155 acres in Ashland, Virginia, with a capacity of 1,250 MW. Virginia, which accounts for 70% of all global data centers according to Virginia Economic Development Partnership, is considered the data center capital of the world and Doswell plays a crucial role in supporting the increasing power demand in Virginia.

As a combined cycle gas turbine facility, Doswell primarily utilizes natural gas to deliver power to its communities. The plant is designed with a zero-liquid discharge system and holds a No Exposure Certification from the Virginia Department of Environmental Quality. Doswell's water management system underscores LS Power's commitment to environmental stewardship by ensuring no discharge of stormwater or wastewater from Doswell will enter surrounding ecosystems.

In June 2023, LS Power implemented inlet fogging technology at Doswell for its air-cooled condensers to enhance operational efficiency. This technology improves cooling of steam to water condensate used in the steam cycle and ultimately increases the efficiency of the steam turbines allowing for the maximum power generation capability from the units during peak conditions. Additionally, Doswell prioritizes water efficiency through continuous water recycling practices, further strengthening its sustainability initiatives. By minimizing water consumption and maximizing reuse, Doswell not only enhances operational efficiency but also reduces environmental impact.

Through these advanced technologies and sustainable practices, Doswell exemplifies LS Power's commitment to innovation, efficiency, and environmental responsibility in delivering reliable energy solutions to meet the evolving needs of the community and support a sustainable energy future.



HIGHLIGHT

Hummel Station: Proactive Weather Planning Enhances Sustainability

The retirement of the 65-year-old coal-fired Sunbury plant (not owned by LS Power) in Snyder County, Pennsylvania, marked a significant transition to the more sustainable and environmentally friendly alternative of Hummel Energy, a 1,124 MW combined-cycle natural gas facility.

With the ability to deliver nearly double the power output of the Sunbury coal plant with 90% less key emissions, Hummel is one of the nation's cleanest natural gas facilities. Hummel is strategically located to serve the power needs of 1 million homes in Philadelphia and the New York metropolitan area when operating at full capacity.

Since acquiring Hummel in 2020, LS Power has worked to optimize the plant's efficiency and reinforce its resiliency. In 2023, we implemented a robust weather mitigation system developed to help handle 100-year rain events, reducing the chances of interrupted operations during periods of heavy rainfall. A critical aspect addressed by this mitigation system is the management of solid waste or debris from the Susquehanna River, which serves as Hummel's primary water source. Excess solids during heavy rain could overwhelm a facility's intake system, potentially leading to operational disruptions.

While the facility has not experienced disruptions due to a high intake of solids, we took proactive measures to install the mitigation system given the increasing potential for severe weather events today. We installed quick connections, valves, and additional piping, and established a contingency plan featuring portable storage tanks and a sludge press. These measures allow for the temporary storage and controlled removal of solids until river conditions normalize, preventing adverse impacts on plant operations. The system was implemented within a short six-month timeframe from planning to execution.

Hummel's ability to deliver substantial power while drastically reducing emissions and preventing wastewater discharge underscores its role in advancing sustainable energy solutions for the nation.

Governance, ethics and compliance.

LS Power's organizational structure demonstrates our focus on sustainability. As our company continues to grow, we remain committed to ethical business practices in every aspect of our business. Our core values and ethical standards are integral to our culture of compliance.

Our Approach to Governance →

Ethics and Compliance →

Advocating for Competitive Energy Markets →

Cybersecurity →





Our Approach to Governance

LS Power utilizes a collaborative approach to governance, leveraging extensive industry knowledge and experience to fulfill our purpose of solving complex energy problems for a sustainable energy future. By integrating the following priorities into our daily work, we ensure a high level of ethics and care across our business.

ESG Commitment

LS Power understands the necessary role corporate responsibility plays in our business success and the impact our operations have on stakeholders. We strive to ensure our actions reflect our intentions. Our ESG Policy outlines our responsibilities in environment, health and safety, investment and development activities, social responsibility and community involvement, and governance.

Reflecting our commitment to responsible citizenship, our dedicated ESG Committee continues to guide our business practices. The ESG Committee, which includes members from the Management Committee, Investment Committee, Environmental Health & Safety, Investor Relations, Compliance, and Human Resources, guides our activities and manages ESG and sustainability practices at all levels of interest. The ESG Committee meets at least annually and on an ad-hoc basis to address relevant matters in real-time, working closely with the Compliance Team to review business activities and identify key environmental and occupational health and safety risks and opportunities.

Policy on Human Rights and Modern Slavery

LS Power is committed to being a responsible corporate citizen, respecting human rights and supporting the protection and advancement of human rights. We strive to uphold global standards for responsible business, including equal opportunity, the freedom to associate and bargain collectively, and the elimination of modern slavery, human trafficking and harmful or exploitative forms of child labor. We exercise our influence by conducting our business operations in ways that seek to respect, protect and promote the full range of human rights.

Investment Restrictions

LS Power avoids investing in companies that generate revenue from the manufacture, sale, or distribution of alcohol, tobacco (including vaping products), adult entertainment, gambling, for-profit prisons, palm oil production and trading, controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons, depleted uranium ammunitions and nuclear weapons), the exploitation of vulnerable people and communities, and coal mines.



HIGHLIGHT

Supporting Labor Unions—The Backbone of Energy Delivery

Integrating union labor considerations into ESG frameworks enhances our companies' commitment to ethical, sustainable, and socially responsible practices. LS Power strongly supports fair pay for all workers.

The power and energy sectors have some of the strongest participation rates in unions. Below are a few examples of how our companies have engaged with labor unions to achieve mutual objectives.

Craft Work Capital Investments (CWCI) makes strategic investments in electrical and mechanical contracting firms that benefit from macro trends towards energy efficiency and increased options in distributed generation. The Midwestern platform of CWCI, known as Mid-Am Building Solutions, owns three companies that are entirely union-based.

Endurant Energy is a leading provider of engineering, procurement and construction services as well as operations and management services for distributed energy projects across North America. Over the past three years, Endurant has successfully completed $2 million worth of projects utilizing union labor.

EVgo Inc. manages one of the largest public fast-charging networks for electric vehicles in the U.S., comprising over 1,000 stations and 3,400 charging stalls. Miller Electric, a union shop, is one of EVgo's vendors for prefabricated skids.

REV Renewables is a leader in the development, acquisition and operation of renewable generation and energy storage with a 3 GW operating portfolio. Throughout the construction phases, nearly half of its current hourly contractor staff are union members.

RISE Light & Power's Ravenswood Generating Station has been a cornerstone of New York's energy infrastructure for nearly sixty years, providing over 20 percent of the city's electricity capacity. The facility employs over 100 union workers primarily from the greater New York/New Jersey metro area, with a significant majority belonging to the Utility Workers Union of America Local 1-2.

Pictured Above: *Ravenswood Workforce—Utility Workers Union of America Local 1-2*



Ethics and Compliance

Maintaining compliance and ethical decision-making across the jurisdictions in which we operate is embedded in all aspects of our operations and provides the foundation for our strong culture of compliance. LS Power's Compliance Team provides oversight of policies and procedures, helping maintain continuous adherence to applicable laws and regulations, and safeguards against potential conflicts of interest.

Our employees understand that every interaction, whether internal or external, must comply with our policies and procedures, as well as applicable laws and regulations. LS Power reinforces policies through mandatory training on the various legal frameworks, acceptable conduct and regulations that impact employees. All new hires must complete a live new hire compliance training course with a member of the Compliance Team. All new hires also undergo several online training courses addressing cybersecurity, records management, privacy, and workplace harassment, as well as other relevant topics. All employees must review and acknowledge our ethics and compliance policies at least annually, demonstrating our dedication to honesty and fairness across our organization.

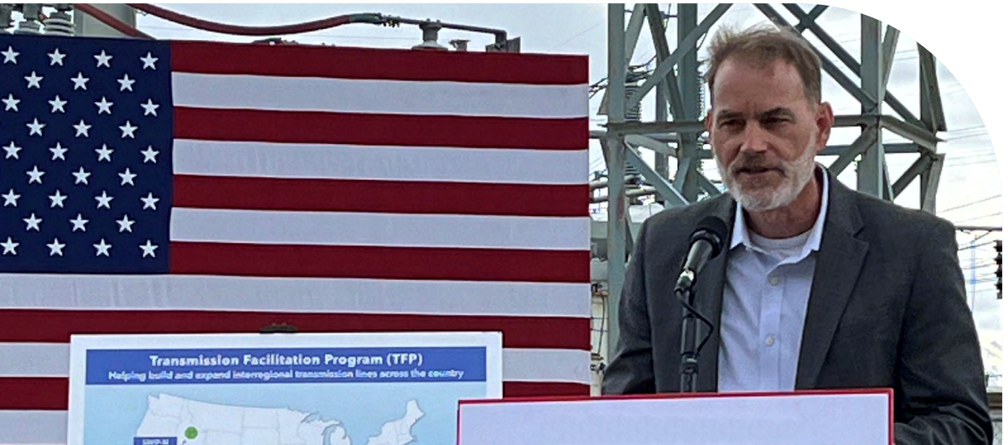
We uphold rigorous ethical standards that emphasize transparency, integrity, ownership, impartiality, and accountability in all our operations. Our approach to ethics encourages a collaborative environment where employees are empowered to address ethical issues they encounter. We maintain an open-door policy, encouraging team members to freely raise concerns or seek clarification on our policies and procedures. Employees can engage with their supervisor, Human Resources, Compliance, or the Management Committee to discuss any potential non-compliance with company guidelines. For those who prefer anonymity, we offer a telephone hotline and an online portal independently managed by EthicsPoint, ensuring confidential reporting of concerns related to internal policy and procedure violations, and potential instances of fraud, abuse, or misconduct. These resources support a culture where employees feel valued and empowered to contribute to a positive and ethical workplace environment.

LS Power strictly prohibits retaliation against any employee for making a good faith report of actual or suspected violations of laws, regulations, or internal policies and procedures.

Advocating for Competitive Energy Markets

Competition fuels innovation, promotes investment, and enhances efficiency while driving down costs for end consumers. However, the electric transmission sector currently lacks robust free-market competition, which hampers technological progress and often results in outdated practices, higher consumer costs, and environmental challenges. LS Power is a strong proponent of clear, market-driven, and consumer-friendly policies at all levels of government. We actively collaborate with coalitions representing a diverse array of stakeholders, including consumers, industry groups, and commerce organizations. Through these efforts, we participate in competitive bidding processes for transmission projects in regions where markets are open to new entrants.

Pictured Below: *Paul Thessen, President of Development*



In 2011, the Federal Energy Regulatory Commission (FERC) issued Order No. 1000, a milestone aimed at fostering competition in energy transmission by eliminating long-standing monopolies held by incumbent utilities. This order encouraged the development of more cost-effective projects that also consider low carbon solutions, renewable energy and energy efficiency measures by allowing new players to competitively bid for projects. Further supporting this movement, recent legislation such as the Infrastructure Investment and Jobs Act and the Inflation Reduction Act has significantly boosted efforts to expand clean energy and transmission capacity across the U.S., recognizing the capital-intensive nature of transmission projects and their lengthy planning cycles.

Although these laws have opened opportunities for greater competition, there has been a concerning shift in recent years. FERC's re-introduction of right-of-first-refusal (ROFR) rules for local utilities threatens to roll back the progress made. These rules could block new entrants from bidding on certain interstate transmission facilities, effectively protecting incumbent monopolies. Both the U.S. Department of Justice and the Federal Trade Commission, alongside organizations like LS Power, strongly oppose these regressive measures that go against competitive markets and have submitted a joint comment against reinstating the ROFR.

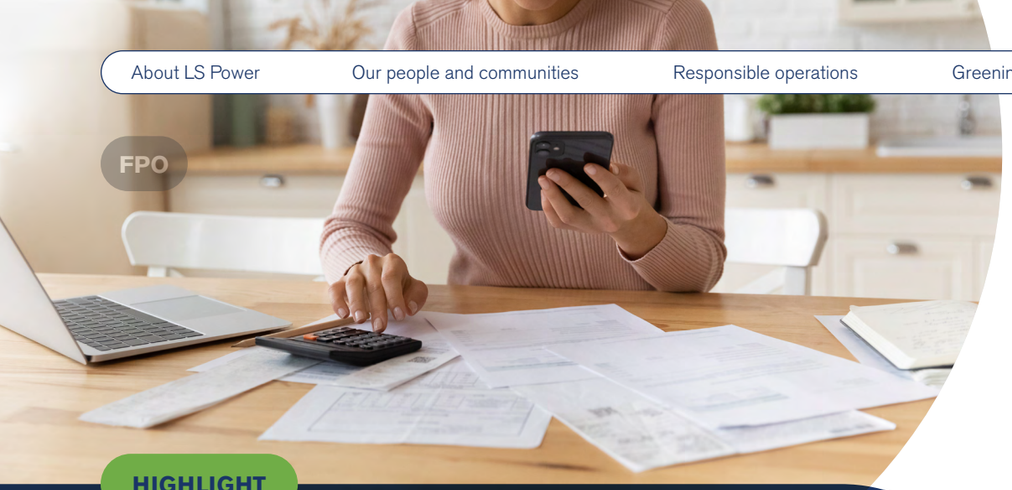
A 2019 Brattle report revealed that potential cost savings from expanding competitive processes could range from approximately 20% to 30% but only 3% of transmission projects are subject to competitive bidding. Despite a recent increase in competitive projects, this figure still likely remains below 10%. Entrenched utilities seeking to preserve their monopolies often contribute to cost overruns, which are ultimately passed on to consumers through higher utility bills.

LS Power advocates for overturning protectionist policies to unlock innovation and drive the energy transition. By expanding competition in transmission development, LS Power believes it can reduce costs, increase efficiency, and save consumers billions of dollars, while accelerating the shift to cleaner energy solutions.



> "Competition in any industry benefits consumers, reduces costs, lowers risks, increases transparency and accountability, and ensures projects are completed on time and within budget. There is no place for outdated, monopolistic policies like ROFRs. Consumers should come first."

Sharon Segner, Senior Vice President, Transmission Policy



HIGHLIGHT

States Push Back Against Monopolistic Transmission Ownership to Save Consumers Money

Research has shown that opening solicitations to competition can reduce the cost of new transmission projects by 20% to 30%, saving consumers billions in utility bills.

In August 2023, Illinois Governor J.B. Pritzker vetoed legislation that was pushed by incumbent utility monopolies that would limit transmission competition by offering incumbent utilities the “right of first refusal” (ROFR) for all new transmission projects, thereby eliminating competitive processes.

Illinois joins other states in rejecting monopolistic transmission ownership. ROFR legislation was defeated in Missouri (2023) and, in March 2023, the Iowa Supreme Court issued a temporary injunction on a similar Iowa ROFR provision calling the provision “crony capitalism.”

Several other states, including Texas, have ongoing disputes regarding competitive bidding for energy transmission projects. In March 2023, the United States Supreme Court asked the U.S. Solicitor General to file a Merits Brief at the U.S. Supreme Court on ongoing ROFR issues related to transmission.

Cybersecurity

Recognizing the importance of critical infrastructure to everyday functions, power providers like LS Power have an increased risk of being a target of cyberattacks. As an essential provider, LS Power understands the severity of this risk and we are unwavering in our commitment to meeting these threats head-on through a robust cybersecurity program. LS Power employs rigorous risk assessments and updates policies, guidelines, and training procedures to address newly identified risks annually and as the environment changes.

We align our cybersecurity programming with the National Institute of Standards and Technology (NIST) Cybersecurity Framework. The NIST Framework outlines industry best practices that we integrate across five functional domains (Identify, Protect, Detect, Respond, and Recover). Adopting these guidelines allows us to continuously improve our ability to prevent, recognize, and mitigate cyber events. In addition, LS Power pays close attention to incoming initiatives and policies, such as the release of the National Cybersecurity Policy by the White House in 2023.

LS Power is continuously working to build relationships and foster cooperation throughout the cybersecurity community. We utilize industry partnerships and third-party experts to conduct cybersecurity audits and continuously evaluate opportunities for program enhancements. Collaboration is key to defending ourselves from attacks. LS Power collaborates with the Federal Bureau of Investigation (FBI), InfraGard, and Financial Services Information Sharing and Analysis Center (FSISAC) to improve the nation’s collective ability to address and prevent threats to critical infrastructure.

Our cybersecurity program includes multiple layers of interacting safeguards that create a flexible framework for business continuity and disaster recovery efforts. Our employees undergo mandatory cybersecurity training annually and additional testing of our ability to recognize potential threats throughout the year. Our Cybersecurity Steering Committee, which includes our Chief Technology & Chief Information Security Officer, Chief Compliance Officer, and other leadership members, meet at least semi-annually to discuss and address cybersecurity topics across LS Power’s portfolio.

In the event of an emergency, we have a comprehensive Business Continuity and Disaster Recovery plan, which details contingencies, including chain of command, computer system failure, backup systems, and loss of facilities. These contingencies go through rigorous testing through regular cyber event simulations and monitoring practices. In addition, we report any incidents to the Electricity Information Sharing and Analysis Center (E-ISAC), which contains other companies and organizations in the energy and power sector.

Q&A

Raymond Soto, Jr.—Protector of Critical Infrastructure and Lifelong Student

Chief Technology Officer and Chief Information Security Officer, Joined in 2010

Raymond Soto leads LS Power's Information Systems & Technology (IS&T) team and has the incredible responsibility of directing our technology and cybersecurity program. As LS Power is an essential provider of critical infrastructure, the role Ray and his team plays is of paramount importance, not just to LS Power, but to our nation's power grid. Ray's deep-rooted passion for technology and cybersecurity has led to the development of a strong, comprehensive cybersecurity program that is managed by a highly responsive team. Ray's career, spanning over 13 years at LS Power and 25 years overall, reflects his dedication, professional growth, and ability to seize learning opportunities. Ray joins us for a conversation about his journey as a lifelong student, how he uses technology to simplify our everyday lives, and what protecting us from cyber threats means to him.

Q: Ray, how do you think about cybersecurity and why is it so important?

Ray: Security is everyone's business. Threats today are more coordinated than ever so it's crucial to invest in tools and frameworks that educate and empower end-users to adopt security practices independently and make informed decisions when they encounter potential attacks or scams. Our job is to protect the people that power the grid. It is a tremendous responsibility because we know that by safeguarding our systems, we also protect every person who relies on the power we deliver across America.

Q: How did you first get started in cybersecurity?

Ray: I began my career in 1999 at the New York Botanical Gardens which included a large research center of 400 people. My first big project was related to the Y2K project, which is shorthand for the Year 2000, also known as the "millennium bug". It was a huge software problem at the time that affected computers globally and required coordinated solutions and information sharing around the world. It was an incredible opportunity for me to learn. During that time, malicious hackers tried to exploit the event, so I had to figure out ways to protect the Garden from potential attacks. Eventually, I carved out the new position of cybersecurity administrator for myself.

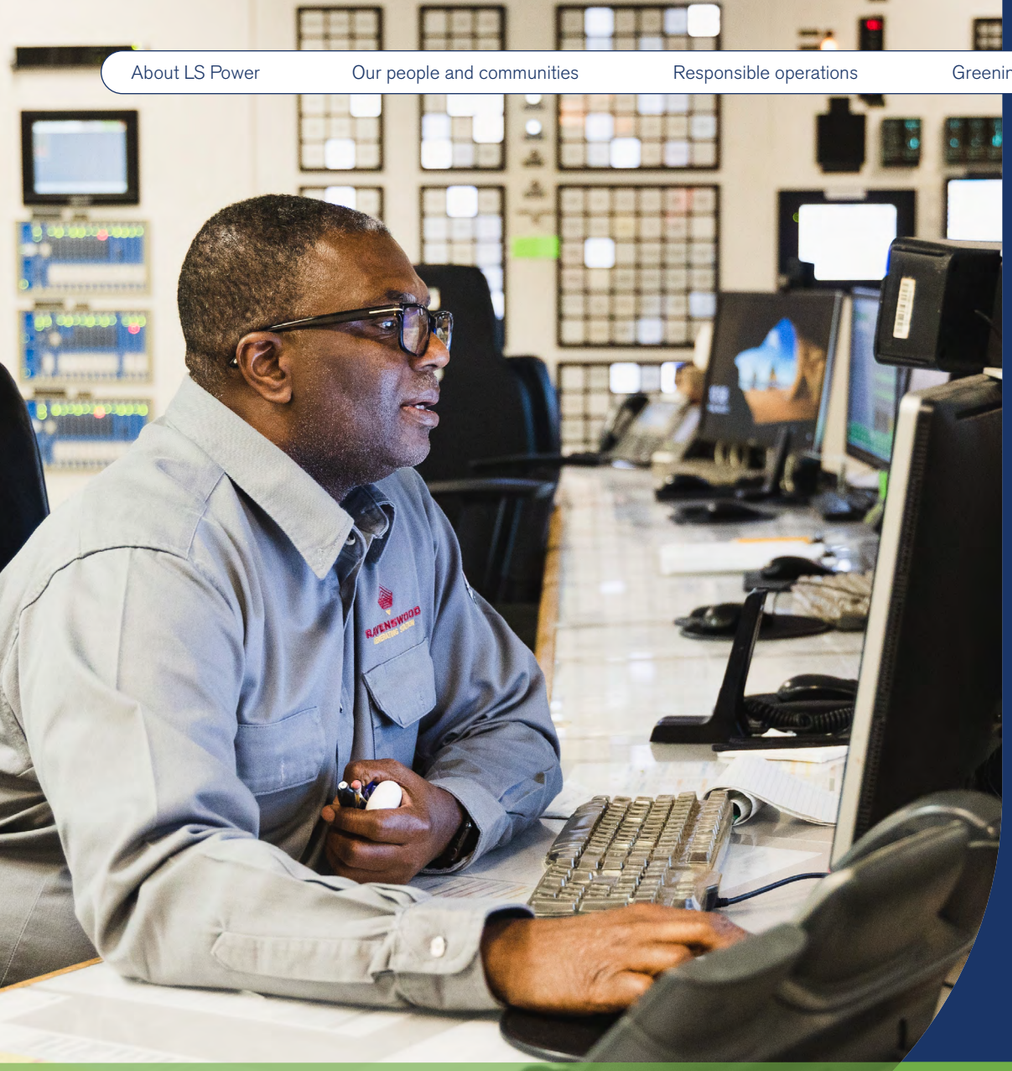
Q: Ray, you studied informatics for your bachelor's degree and recently earned an MBA. What is informatics and how is it related to what you do today?

Ray: I am fascinated by the intersection of technology and risk, and the practical ways of how we can solve things when considering both. I knew I wanted to study technology, but informatics appealed to me more than a traditional IT curriculum because it's hands-on and focuses on solving real-world problems. Informatics is essentially the science of applying technology to address various challenges across different fields. I found that approach much more engaging than simply writing code or discussing tech theory.

I also earned an MBA with a concentration in cybersecurity in 2023. For my thesis project, I explored the relationship between insurance providers and the defense response to cyberattacks. One key finding was the difference in focus: insurance providers emphasize the risk of attack, while cyber defenders tend to prioritize recovery. While preventing an attack is ideal, the reality is not every attack can be stopped so having strong recovery strategies is crucial. Understanding these differing priorities has allowed me to have more effective discussions with our service providers and better align our goals. Working full-time while pursuing my MBA studies has allowed me to integrate real-world experiences with my academic work and vice versa.

Q: What is LS Power's approach to technology and security?

Ray: Cybersecurity is a continuous effort that requires collaboration and innovation. LS Power considers cybersecurity as part of business risk management, not just as an IT concern. We align our team's approach with LS Power's values of integrity, innovation, teamwork, and ownership. We mold these values into every aspect of how we think about technology and security, and work with everyone internally and externally. We review and consider all the latest advancements both in technology and process with a critical eye to develop the best solutions for our business and our people. We work to balance the needs and goals of the Firm with resources that include employee training, ongoing testing of our defenses, vendor due diligence, software tools to help with efficiency, and more. We also engage in community efforts to help others learn and protect themselves. Each person on the IS&T team knows that what they do is critical to how we function as a company, whether that is adjusting individual settings for one team member or ensuring our firewall is as strong as it can possibly be.



Q: You've been with LS Power for 14 years. What has contributed to your success and what motivates you?

Ray: LS Power stands out from other companies by empowering you to innovate and giving you the support to turn ideas into action. In my previous experience, IT departments were often siloed, but at LS Power, collaboration across teams is encouraged, which helps us focus on the best solutions.

> "Our job is to protect the people that power the grid. It is a tremendous responsibility because we know that by safeguarding our systems, we also protect every person who relies on the power we deliver across America."

Moreover, being part of a company that provides critical infrastructure means that protecting our people and our systems from threats is vital—and tackling that challenge is both exciting and rewarding. I think people who enjoy solving tough challenges while working closely together in a team environment can succeed here.

On a personal level, LS Power has been instrumental in my career development. They've supported my education through tuition assistance and allowed me flexibility as I pursued various certifications and my MBA. Now, as I work toward a doctorate in engineering with a focus on cybersecurity analytics, they continue to support me. That commitment to innovation and to my personal growth keeps me excited to come to work.

Q: What do you see in the future for technology?

Ray: Looking ahead, machine learning and AI will play significant roles in our cybersecurity efforts. Machine learning can analyze vast amounts of data, identify anomalies that could indicate a cyberattack and simulate attacks to help us develop strategies to improve our defenses. This proactive approach helps us prevent incidents before they can cause any damage and helps us figure out how to recover faster.

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