

June 13, 2024



Capstone Green Energy Completes Restatement and Files Form 10-K/A for Fiscal Year 2022 and Form 10-K for Fiscal Year 2023

LOS ANGELES--(BUSINESS WIRE)-- [Capstone Green Energy Holdings, Inc.](#) (the "Company"), the public successor to Capstone Green Energy Corporation (Predecessor Capstone), is pleased to announce that, on June 13, 2024, the Company filed its Annual Report on Form 10-K/A for the fiscal year ended March 31, 2022 (Fiscal Year 2022 10-K/A) with the United States Securities and Exchange Commission (SEC), which contains the restatement of its previously issued consolidated financial statements as of and for the fiscal years ended March 31, 2022 and March 31, 2021 and the Company's unaudited consolidated financial statements as of and for the interim periods ended June 30, 2021, September 30, 2021, December 31, 2021, June 30, 2020, September 30, 2020, and December 31, 2020. The Company also filed its Annual Report on Form 10-K for the fiscal year ended March 31, 2023 (Fiscal Year 2023 10-K), which also contains the Company's restated unaudited consolidated financial statements as of and for the interim periods ended June 30, 2021, September 30, 2021, December 31, 2021, June 30, 2020, September 30, 2020, and December 31, 2020.

"The completion of the restatement and the filing of the Fiscal Year 2022 10-K/A and Fiscal Year 2023 10-K with the SEC are major milestones and crucial steps in our journey towards obtaining quotation of our common stock on an over-the-counter market," said John Juric, Capstone's Chief Financial Officer. "The Company is now working towards completing its remaining outstanding SEC filings, including the Quarterly Reports on Form 10-Q for the quarters ended June 30, 2023, September 30, 2023, and December 30, 2023, as well as its Annual Report on Form 10-K for the fiscal year ended March 31, 2024," added Juric.

"As demonstrated in these filings, and as we proceed with the preparation and filing of our remaining SEC quarterly and annual reports, we remain steadfast in our commitment to integrity and accountability," said Vince Canino, Capstone's President and Chief Executive Officer. "We truly appreciate the continued support and patience of our stockholders as we work towards completing our outstanding SEC filings," added Canino.

Additional Information

The Company is the public successor to Predecessor Capstone (CGRN) for SEC reporting purposes. Once the Company makes its filings for Fiscal Year 2024, it expects that it will be eligible to obtain quotation of its common stock on the OTC Pink Market. The CUSIP number for the Company's common stock following the reorganization transactions consummated in December 2023 is 14067D607 and the ISIN number is US14067D6076.

About Capstone Green Energy

For over three decades, [Capstone Green Energy](#) has been at the forefront of microturbine technology, revolutionizing how businesses manage their energy supply. In partnership with our worldwide team of dedicated distributors, we have shipped over 10,000 units to 83 countries, providing environmentally friendly and highly efficient on-site energy systems and microgrid solutions.

Today, our commitment to a greener future is unwavering. We offer customers a range of commercial, industrial, and utility-scale options tailored to their specific needs, ranging from 65kW to multiple MWs. Capstone's product portfolio not only showcases our core microturbine technology but also includes flexible Energy-as-a-Service (EaaS) rental and service contracts.

In our pursuit of cutting-edge solutions, we've forged strategic partnerships to extend our impact. Through these collaborations, we proudly offer biomass and heat recovery solutions that enhance the sustainability and efficiency of our client's operations, contributing to a cleaner and more responsible energy landscape.

Capstone offers fast, turnkey power rental solutions for customers with limited capital or short-term needs; for more information, contact: rentals@CGRNenergy.com.

For more information about the Company, please visit www.CapstoneGreenEnergy.com. Follow Capstone Green Energy on [Twitter](#), [LinkedIn](#), [Instagram](#), [Facebook](#), and [YouTube](#).

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the filing of delinquent SEC reports, the Company's expectations regarding obtaining quotation of its common stock on an over-the-counter market and the other statements regarding the Company's expectations, beliefs, plans, intentions, and strategies. The Company has tried to identify these forward-looking statements by using words such as "expect," "anticipate," "believe," "could," "should," "estimate," "intend," "may," "will," "plan," "goal" and similar terms and phrases, but such words, terms and phrases are not the exclusive means of identifying such statements. Actual results, performance and achievements could differ materially from those expressed in, or implied by, these forward-looking statements due to a variety of risks, uncertainties and other factors, including, but not limited to, the following: the Company's liquidity position and ability to access capital; the Company's ability to continue as a going concern; the Company's ability to successfully remediate the material weaknesses in internal control over financial reporting disclosed in the Fiscal Year 2022 10-K/A and Fiscal Year 2023 10-K; the Company's ability to realize the anticipated benefits of its recently completed financial restructuring; the Company's ability to comply with the restrictions imposed by covenants contained in the exit financing and the new subsidiary limited liability company agreement; employee attrition and the Company's ability to retain senior management and other key personnel following the restructuring; the Company's ability to develop new products and enhance existing products; product quality issues, including the adequacy of reserves therefor and warranty cost exposure; intense competition; financial performance of the oil and natural gas industry and other general business, industry and economic conditions; the impact of litigation and regulatory proceedings; risks related to the previously

announced restatement (including delay in the filing of late Form 10-K's and Form 10-Q's due to the Company's efforts to complete the restatement; the time, costs and expenses associated with the restatement; inquiries from the SEC; the potential material adverse effect on the price of the Company's common stock and stockholder lawsuits). For a detailed discussion of factors that could affect the Company's future operating results, please see the Company's filings with the Securities and Exchange Commission, including the risk factors contained in our most recent Annual Report on Form 10-K. Except as expressly required by the federal securities laws, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, changed circumstances or future events or for any other reason.

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Capstone Green Energy

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