



Investor Presentation

August 2026

Nasdaq: CEPL

On Site. On Demand. Always On.



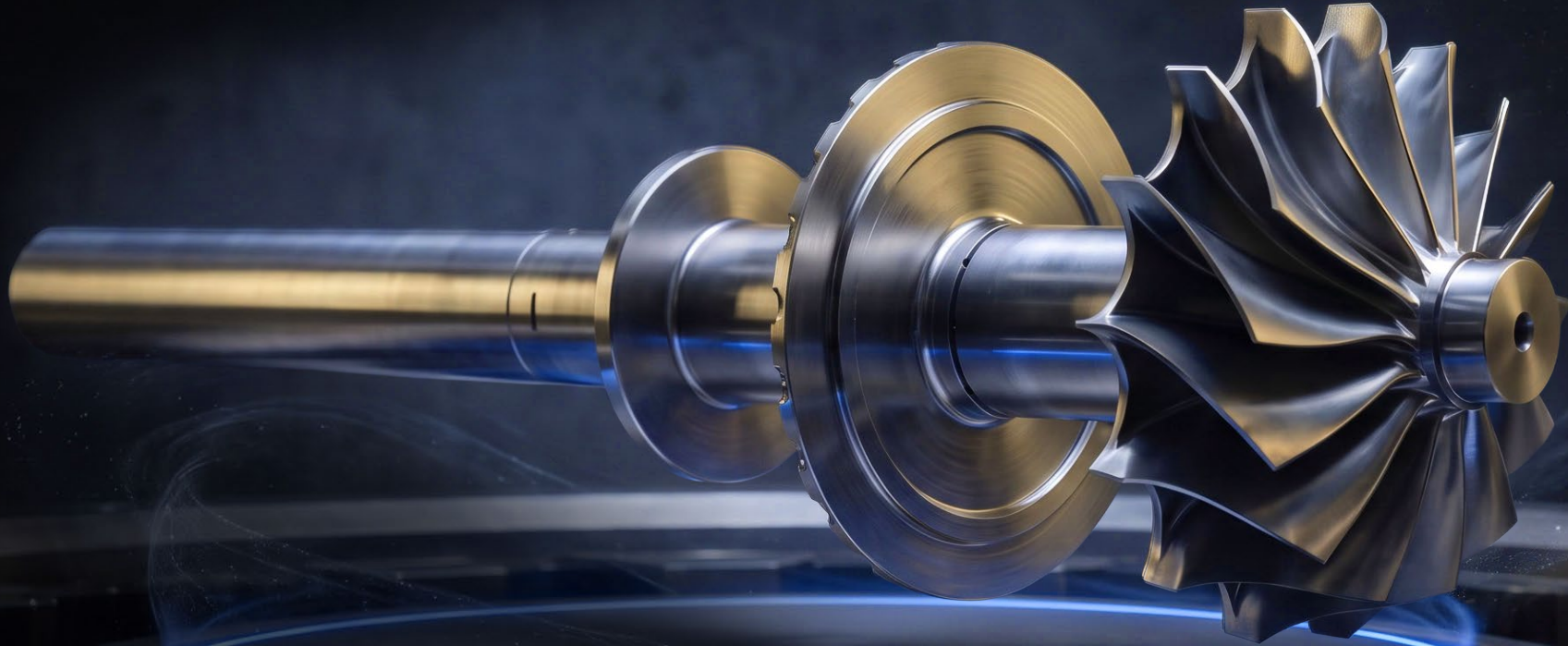
Safe Harbor and Disclaimer

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding the financial outlook, business strategy, plans and market positioning of Capstone Energy+, Inc. (the "Company," "Capstone," "we," "our" or "us"); the Company's expansion in the data center market; total addressable market, illustrative revenue opportunities and potential market share capture; the timing, cost and success of product development initiatives, including higher-output systems, the C1250S and 800 VDC architecture; manufacturing capacity; emissions performance, permitting and regulatory compliance; expected system performance, including reliability, availability and uptime (including any design targets such as 99.999% availability); cost-of-ownership comparisons; and management estimates and assumptions. Words such as "expect," "anticipate," "believe," "project," "target," "estimate," "intend," "plan," "may," "will," "could," "should," "potential," "likely" and similar expressions, or the negative of those terms, may identify forward-looking statements. Forward-looking statements are not guarantees of future results, revenue, contracts, customer demand or market penetration.

Forward-looking statements are based on current expectations, estimates and assumptions and are subject to risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially, including: the Company's liquidity position and ability to access capital; the Company's ability to enter, compete in and grow within the data center market; the timing, cost and success of the Company's product development roadmap and its ability to validate, commercialize and scale new products; the availability, cost and performance of third-party components; customer adoption of on-site power solutions; the Company's ability to realize anticipated benefits from its financial restructuring, acquisitions and other strategic transactions, and to comply with covenants in its financing arrangements; tariffs, trade barriers and changes in trade policy; the Company's ability to attract and retain key personnel; risks relating to acquisitions and assumed liabilities; product quality issues, warranty claims and the adequacy of related reserves; intense competition; conditions in the markets the Company serves; general economic, supply chain and geopolitical conditions; and litigation and regulatory proceedings. Additional risks and uncertainties are described in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other reports filed with the Securities and Exchange Commission. Actual results may differ materially from management estimates, illustrative scenarios, modeled cost-of-ownership comparisons, market-size estimates, product-performance assumptions and potential revenue opportunities presented herein. Forward-looking statements speak only as of the date of this presentation, and except as required by federal securities laws, the Company undertakes no obligation, and specifically disclaims any obligation, to update or revise any forward-looking statement.

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Powered by Precision & Purpose



Single moving part riding on a cushion of air.



No Friction. No Oil. No Coolant. No Lubricant.

Why the Grid is Under Pressure

Multiple Forces are Straining the Electric Grid and Creating Reliability Constraints



Shrinking Base Load Generation

Retirement of reliable coal and nuclear plants reduces steady, always-on power the grid depends on.



Weather Outages & Extreme Events

More frequent and severe storms, heat waves, floods, and wildfires cause outages and damage critical infrastructure.



Growing Power Demand from AI & Data Centers

AI, data centers, and digital infrastructure are driving rapid growth in electricity demand.



Clean Tech Manufacturing Boom

Domestic manufacturing of Evs, batteries, solar, wind, and other clean tech is driving new industrial load.

Grid Constraint

Supply can't keep up with demand, and the grid can't always deliver power where and when it's needed.

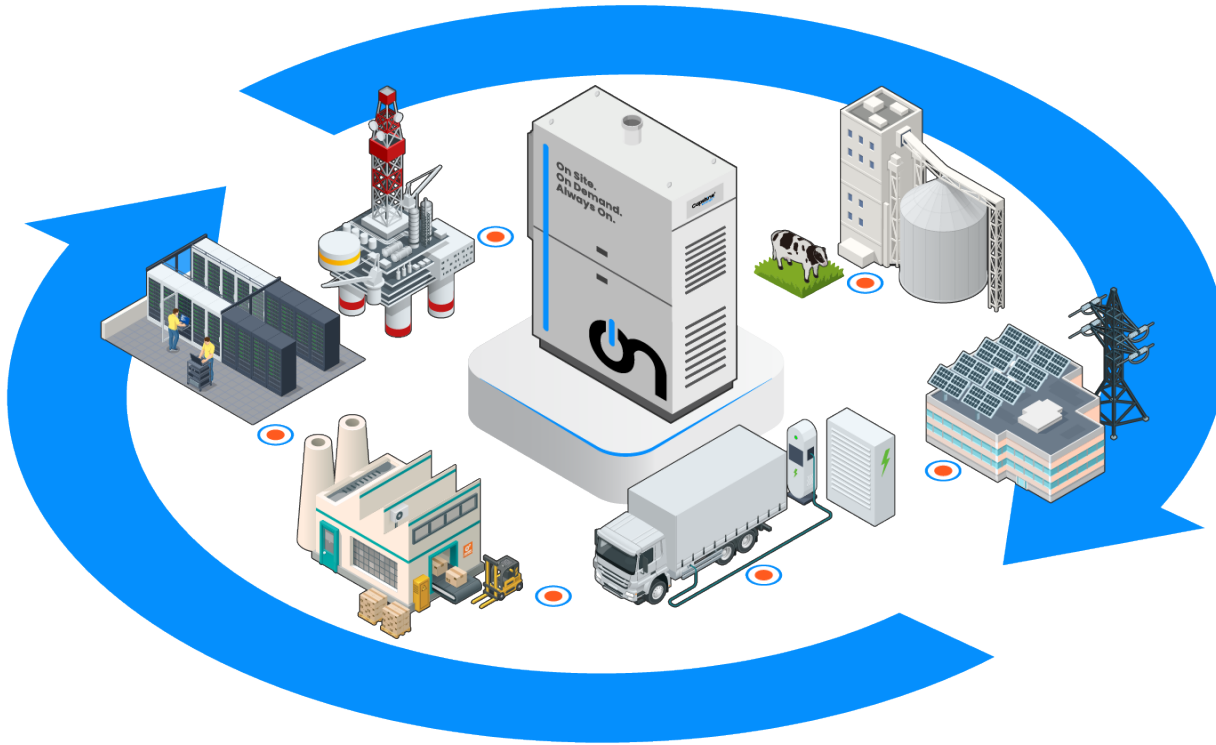


THE TAKEAWAY

The grid can't catch up. Power is moving behind the meter.

Flexible Solutions for Every Industry

65 kW To Multi-MW Systems, Scalable On Site, On Demand Solutions Serve Diverse Mission-Critical Applications



From Compact Sites to Mission-Critical Power

65 kW

Compact commercial sites

200–800 kW

Commercial/industrial applications

1,000–1,250 kW+

Mission-critical power block deployments with waste heat recovery

Representative End-use Applications

Data Centers

Microgrids

Ports

Oil & Gas

EV Charging

Industrial

Events

Total Cost of Ownership Advantage

Capstone is Competitively Priced Compared to its Competitors

<u>Component</u>	Capstone[®] energy ⁺	Natural Gas Reciprocating Engines
Total Installed Cost	\$0.040	\$0.035
Emissions Equipment	\$0.000	\$0.006
Available Production Savings	(\$0.010)	\$0.000
Fuel Cost	\$0.067	\$0.054
Planned Maintenance	\$0.015	\$0.025
Annual Abatement	\$0.000	\$0.004
Thermal Savings	(\$0.044)	(\$0.030)
Total Cost of Ownership (\$/kWh)	\$0.067	VS \$0.094

Advantage Drivers

Balance of Plant – the hidden costs they don't talk about

- Recips have significantly more additional equipment to install
- Capstone install is simple and clean (gas and electrical connections)

Increased Uptime means more savings

- Recips have less uptime due to
 - Almost monthly oil changes, spark plug changes, & engine calibrations

Thermal Recovery Savings

- Capstone high temp/high mass flow waste heat means
 - More Hot Water production
 - More capacity and efficient chilled water production

TCO doesn't model the inherent site contamination that occurs with oil and coolant based systems. Fluid leaks happen!

Reciprocating Gas Engine

Complex Balance of Plant | High Maintenance



Typical Balance of Plant Equipment

- Multiple Engines
- Oil Storage Tank
- Waste Oil Tank
- Oil Drums (New Oil)
- Oil Transfer Pumps
- Coolant/Glycol Totes
- Radiators/Cooling Towers
- Make-up Water System
- SCR System
- DEF Storage Tank
- DEF Dosing Skid
- CO Catalyst
- Exhaust Silencers/Stacks
- Fuel Gas Skid
- Gas Regulators/Filters
- Air Gas Compressors
- Switchgear/MCC
- Transformers
- Fire Suppression System
- Oil-Water Separator
- Spill Containment
- Filter and Parts Storage
- Maintenance Building
- Cranes Hoists

Ongoing Maintenance Requirements

- Frequent Oil Changes
- Oil Filter Changes
- Coolant Changes
- Spark Plugs
- Air Filters

High Consumable Usage High Labor Requirements

Capstone C1000 Microturbines

Simple Balance of Plant | Low Maintenance



Typical Balance of Plant Equipment

- Microturbine Modules (C1000S)
- Integrated Control Panel
- Gas Manifold
- Electrical Interconnection
- (Optional) Emissions System (Based on Projection Requirements)

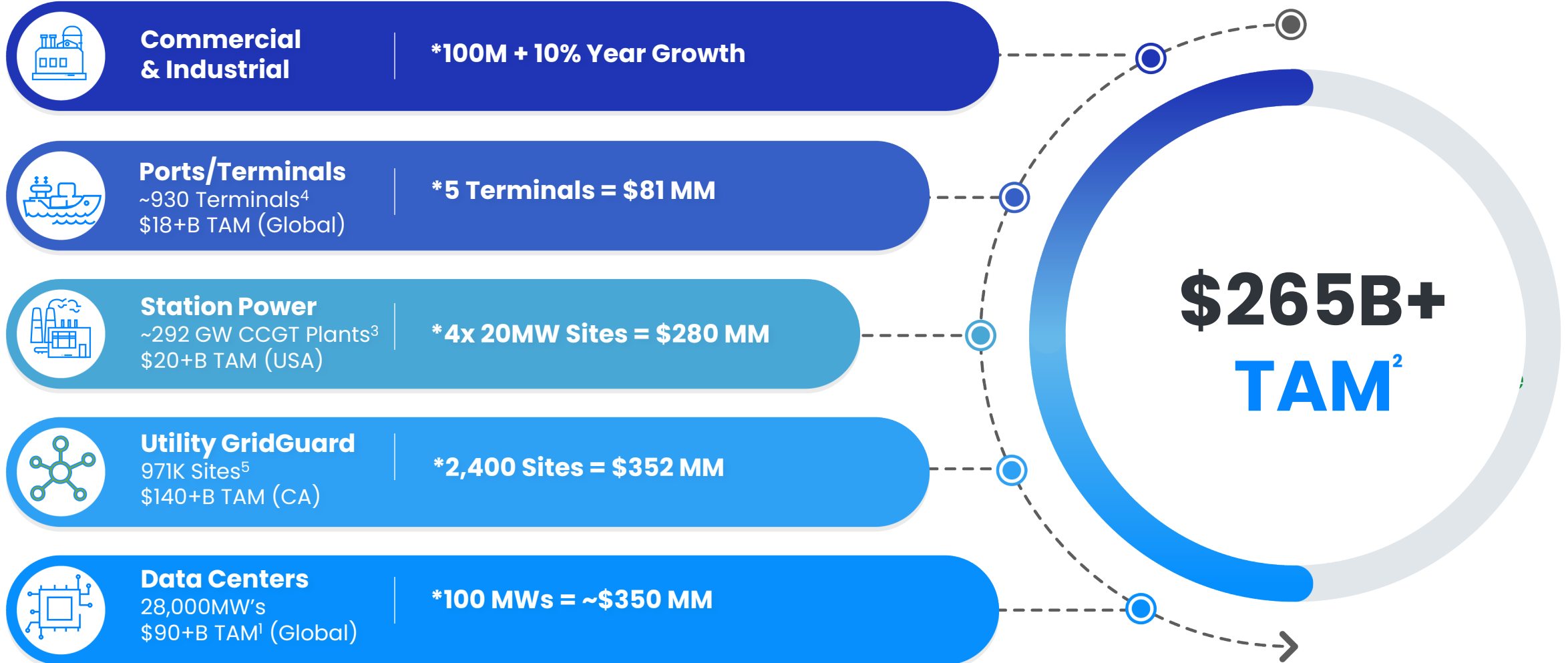
Minimal Maintenance Requirements

- No Oil Changes (Sealed Air Bearings)
- No Coolant System (Air-Cooled)
- No Oil Filters (Eliminated)
- Long Service Intervals

Low Consumable Usage Low Labor Requirements

Targeting Large Addressable Market Opportunities

Representative Potential Opportunities In Priority Applications



Source: Bulge Bracket Bank Equity Research Report Published in 2024 & WattAI Presentation & EIA & UNCTAD & Company estimates 15% market penetration

1. Assumes \$3.2 Million per MW for total installed cost per Company estimates

2. Illustrative revenue shown here are based on management estimates of the potential annual revenue opportunities associated with the Company capturing the portions of market categories shown above. These estimates are provided for illustrative purposes only to assist readers in evaluating our total addressable market opportunities and are not intended as guidance or indicative of future company performance, which is subject to many uncertainties. Refer to our "Safe Harbor" statements on slide 2.

3. Assumes 50% of locations are not viable candidates - https://www.eia.gov/todayinenergy/detail.php?id=65464&utm_source

4. https://unctad.org/system/files/official-document/rmt2024_en.pdf?utm_source

5. WattAI Presentation

*Illustrative Potential Market Opportunity – Not Guidance

Our Value Proposition

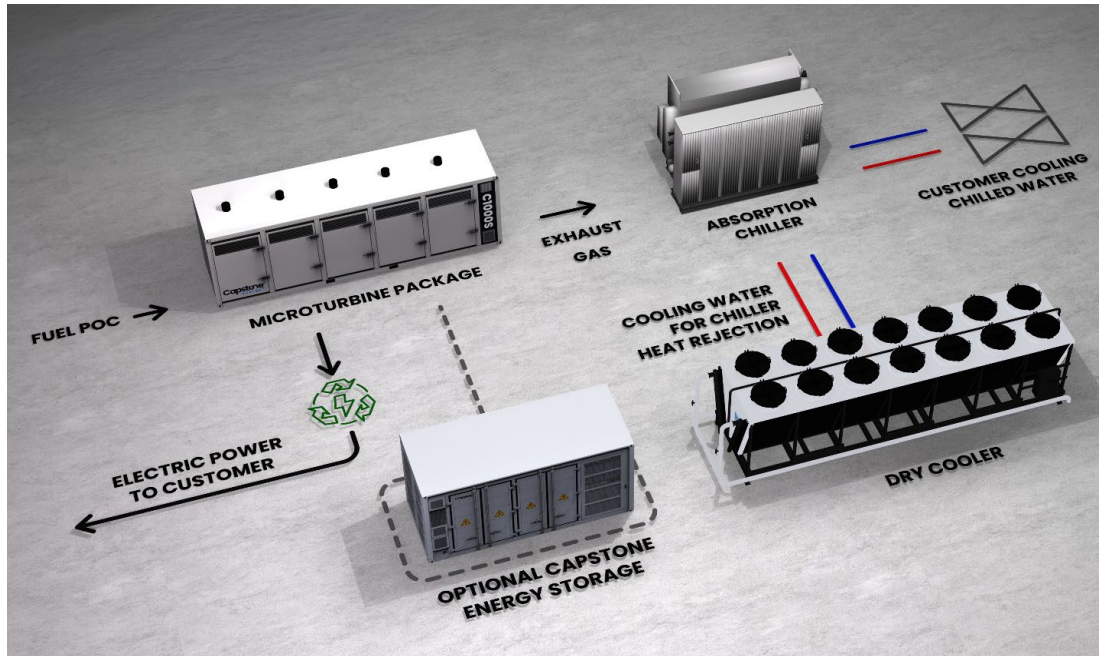
Capstone Technology	Speed to Token	CapEx	LCOE*	Community
Fast Deployment	⚡			
Plug-and-Play	⚡			
Modular/ Flexible Power Blocks	⚡			
De-risked Site Work		💰		
High-Power Density		💰		
Redundancy & Uptime			📈	
Low Maintenance			📈	
Minimal emissions abatement (< 5 ppm NOx)				🌍
Fluid Free				🌍
75 dBA @ 10 m				🌍



Capstone's Integrated Data Center Power Solution

Energy Surplus Program (ESP) OR Power Only Solutions

ESP Engineered Equipment Package



Power Only Package



47 MW Deployment Illustration

Operational Readiness

Built to Scale. Disciplined to Deliver.

Built-In Manufacturing Headroom
Up to 728 MW of annual capacity with the current factory footprint*

Current Factory Configuration



ONE SHIFT

7 C1000S PER WEEK

7 MW PER WEEK

364 MW
PER YEAR



Incremental
Capacity

No Major Factory
Expansion Required

Scalable Factory Configuration



TWO SHIFTS

14 C1000S PER WEEK

14 MW PER WEEK

728 MW
PER YEAR



LEAN OPERATIONS

7S Continuous Improvement



SPEED

Engineered for Speed to Power Your
Timeline



RELIABILITY

Mission-Critical Performance

SCALE

Capacity to Meet Demand

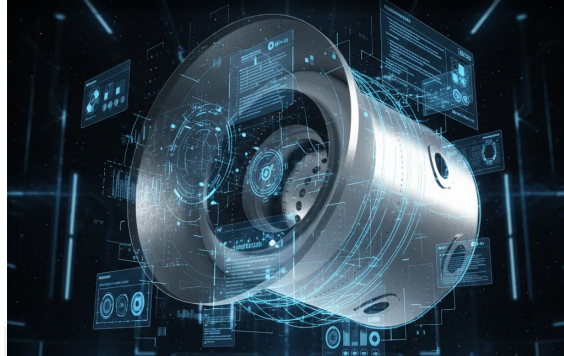
Strategic Technology Investments Supporting the Roadmap

Targeted Development Priorities Tied to Power Architecture, Emissions, Scale & System Efficiency



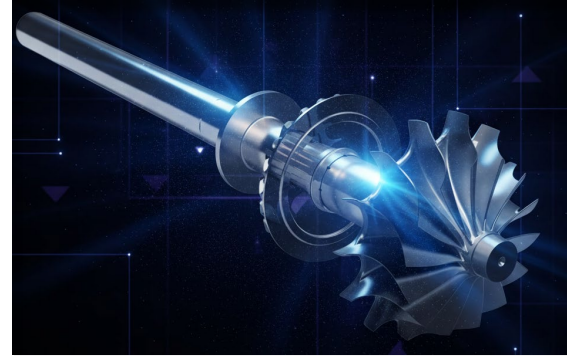
Power Architecture 800 VDC Platform

- Smart Power Switch (SPS) developed with testing underway
- C600 pilot unit in qualification testing
- Working to install in an **800 VDC AI test lab**



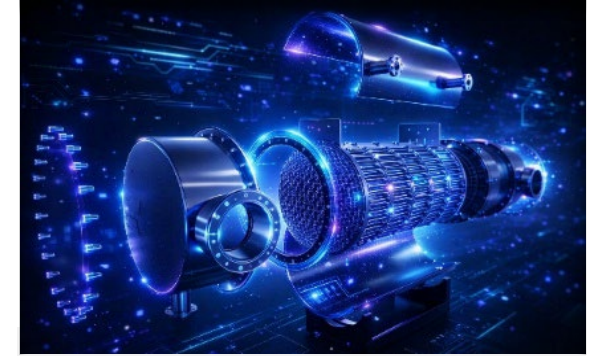
Emissions 5 ppm NOx Liners

- Completed round 1 of emissions testing
- Performing stability tests now
- Results indicate potential **<5 ppm NOx** without abatement equipment



Scale C250 Engine

- Successful test run
- Moved from Alpha engine to Beta engine – ***TRL 5**
- Performance optimization phase
- Scaling Beta production with key suppliers



System Efficiency Enhanced Heat Recovery

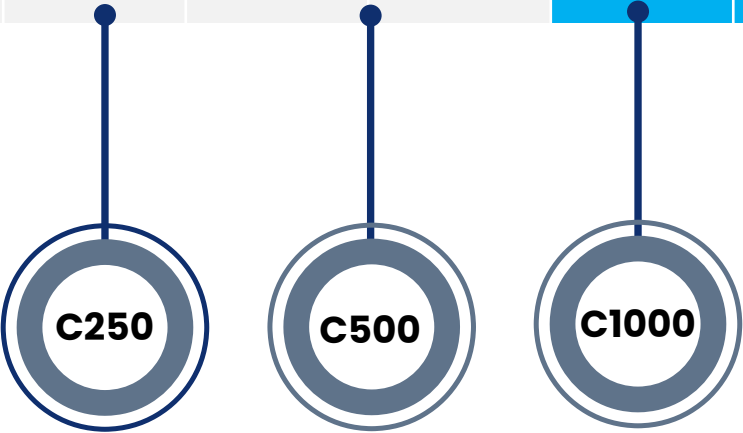
- New HRM design
- Fabrication complete and prototype testing
- Preliminary test results show double-digit performance improvement
- Expected **to go to market** in **September 2026**

Mission Critical – Plan to Win

Capstone Technology Alignment to AI Factories (1 GW)

Data Center Power Infrastructure Time to Market

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
AC Voltage											
800 VDC											
1500 VDC											



The Grid Can't Keep Up. We Can.

1. Turnaround is becoming measurable
2. Addressable market is expanding
3. CEPL now has a ultra-low emissions platform
4. Capital structure is cleaned up

*THINKING **BEYOND** THE GRID*

Fluid Free

No Water, No Oil, No Coolants

Scalable

Pay as You Grow Modules

Circular Economy

Recovers Waste Heat into Useful
Thermal Energy

Best in Class Emissions

<9 PPM NOx

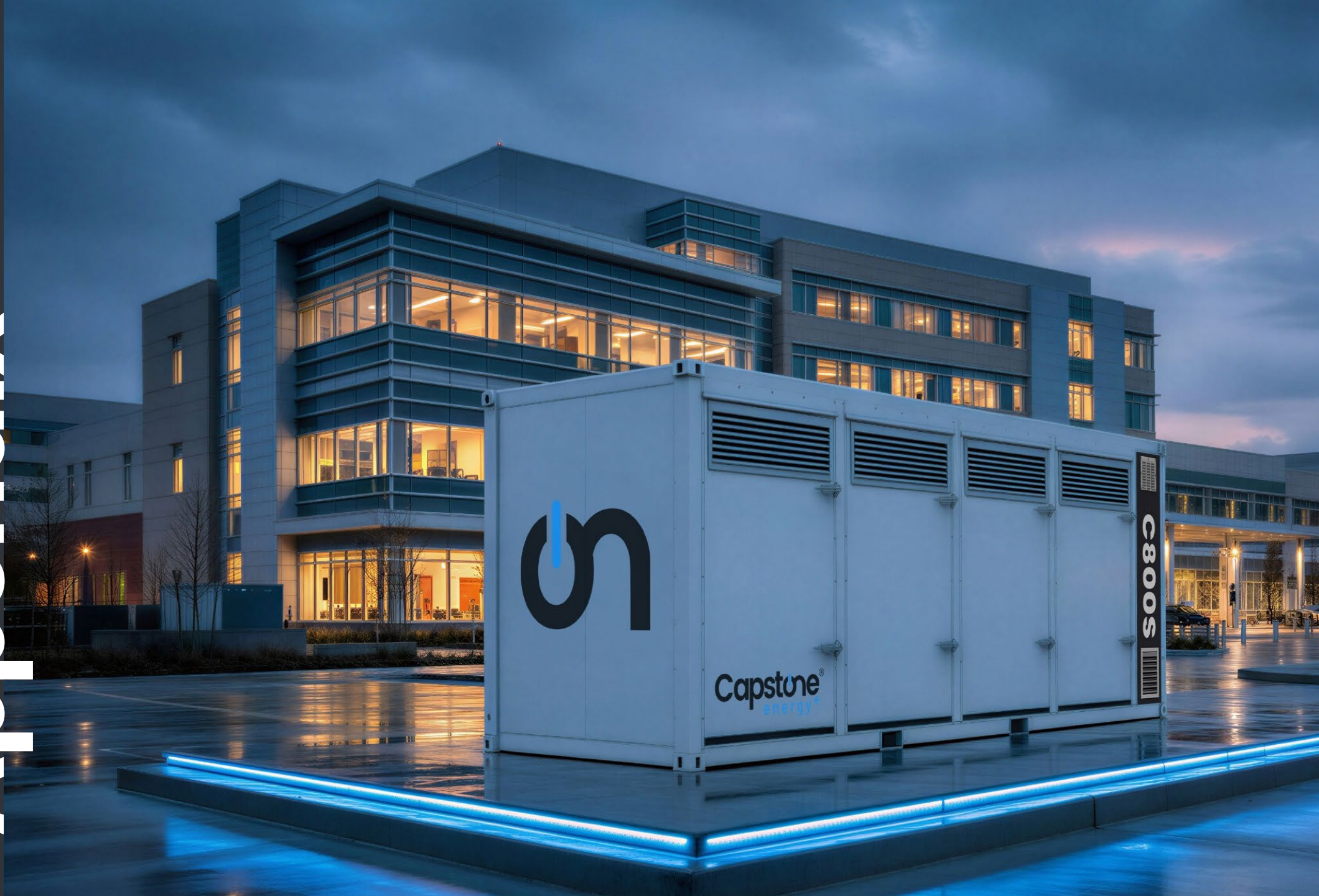
Fuel-Flexible

H2/ RNG/ Biogas Ready

Q&A

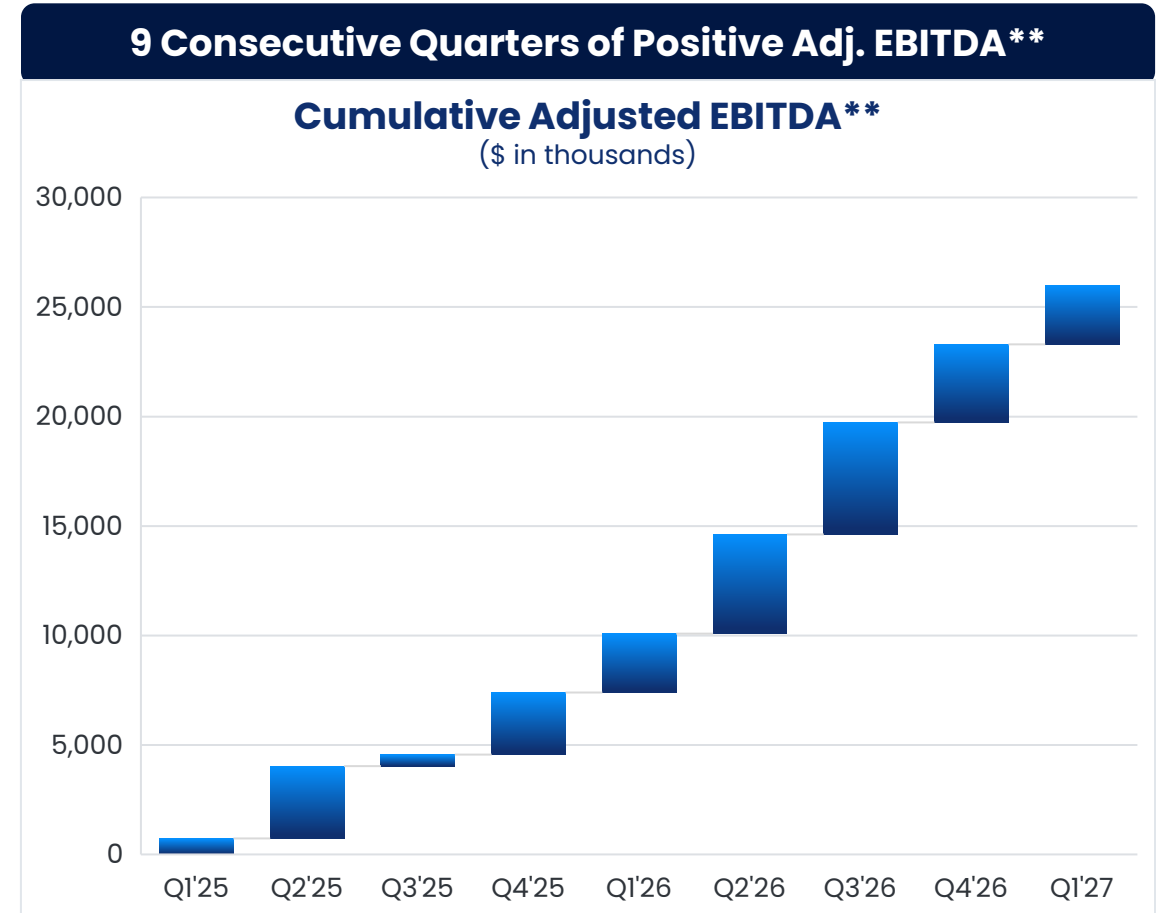
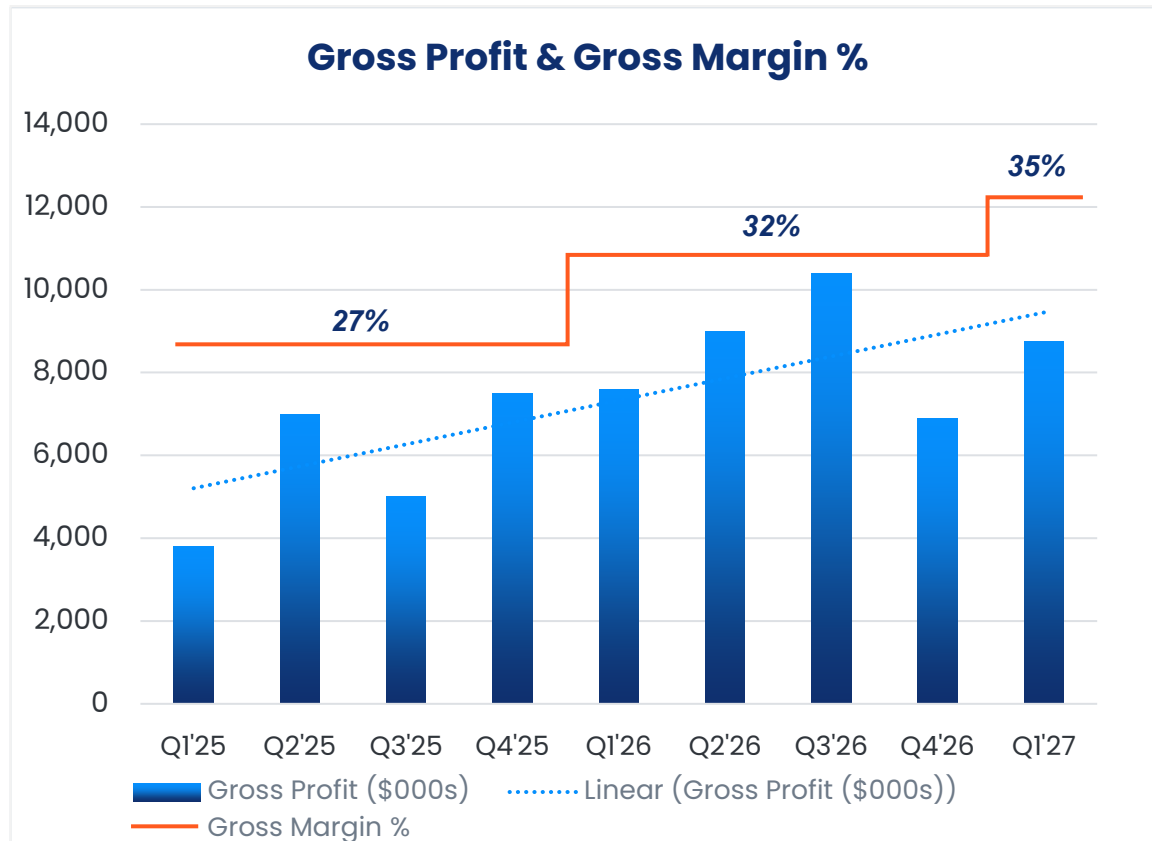


Appendix



Financial Performance

Strong YoY Margin Expansion Driving Improving Profitability



Q1 FY27 vs. Q1 FY26 Financial Results

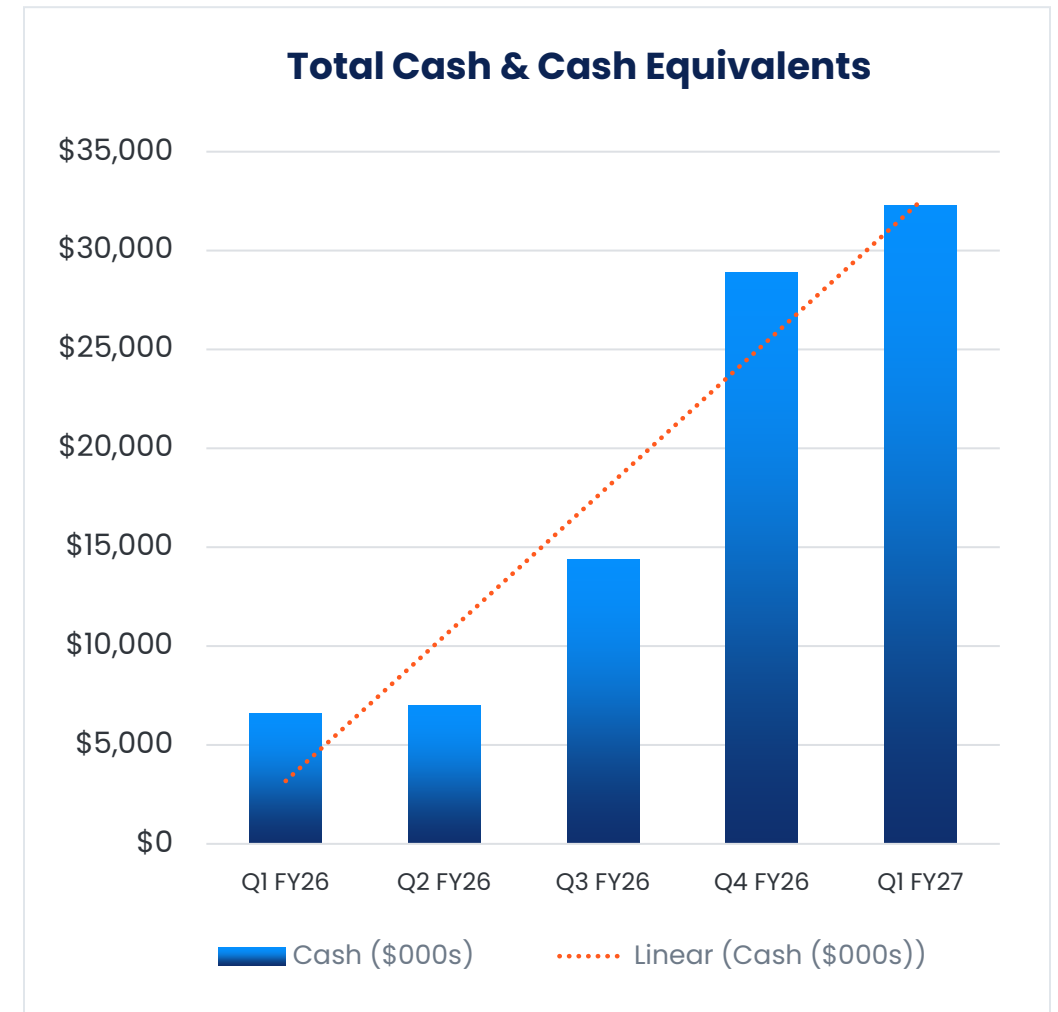
<i>(In millions)</i>	Q1 FY27	Q1 FY26
Microturbine Product and Accessories	\$13.0	\$15.7
Parts and Service	\$9.7	\$7.9
Rentals	\$2.2	\$4.2
Total Revenue	\$24.9	\$27.9
Gross Profit	\$8.8	\$7.6
Gross Margin Percent	35.1%	27.1%
R&D Expenses	\$1.2	\$0.8
SG&A Expenses	\$6.6	\$6.9
Total Operating Expenses	\$7.8	\$7.7
Other Income & Interest	\$(0.9)	\$(0.5)
Income Tax Provision	\$0.0	\$0.0
Net Income (Loss)	\$0.04	\$(0.70)
Adjusted EBITDA**	\$2.7	\$2.7

Q1 FY27 vs. Q1 FY26 Financial Results

<i>(In millions)</i>	Q1 FY27	Q1 FY26
Microturbine Product and Accessories	\$13.0	\$15.7
Parts and Service	\$9.7	\$7.9
Rentals	\$2.2	\$4.2
Total Revenue	\$24.9	\$27.9
Gross Profit	\$8.8	\$7.6
Gross Margin Percent	35.1%	27.1%
R&D Expenses	\$1.2	\$0.8
SG&A Expenses	\$6.6	\$6.9
Total Operating Expenses	\$7.8	\$7.7
Other Income & Interest	\$(0.9)	\$(0.5)
Income Tax Provision	\$0.0	\$0.0
Net Income (Loss)	\$0.04	\$(0.70)
Adjusted EBITDA**	\$2.7	\$2.7

Q1 FY27 Select Balance Sheet & Cash Flow Items

(In millions)	June 30, 2026	March 31, 2026
Total Cash & Cash Equivalents	\$ 32.3	\$ 28.9
Accounts Receivable, Net of Allowances	\$ 12.8	\$ 12.9
Total Inventories	\$ 29.9	\$ 24.8
Accounts Payable & Accrued Expenses	\$26.4	\$ 24.6
(In millions)	June 30, 2026	June 30, 2025
Cash Provided by (Used in) Operating Activities	\$5.4	\$(1.6)



Q1 FY27 Reconciliation of Non-GAAP Financial Measures

<i>\$ in thousands, except share counts</i>	Q1 FY27	Q1 FY26
Net Income (Loss)	37	(698)
Interest expense	857	1,011
Provision for income taxes	5	5
Depreciation	894	926
Amortization	274	0
EBITDA	2,067	1,244
Stock-based compensation	365	349
Restructuring expense	25	189
Financing expense	246	55
Extraordinary legal costs	(4)	(25)
Restatement & SEC investigation costs	0	337
Merger and Acquisition activity	42	549
Adjusted EBITDA	2,741	2,698

To supplement the Company's unaudited financial data presented on a generally accepted accounting principles (GAAP) basis, management has presented Adjusted EBITDA, a non-GAAP financial measure. This non-GAAP financial measure is among the indicators management uses as a basis for evaluating the Company's financial performance as well as for forecasting future periods. Management establishes performance targets, annual budgets, and makes operating decisions based in part upon this metric. Accordingly, disclosure of this non-GAAP financial measure provides investors with the same information that management uses to understand the company's economic performance year-over-year.

EBITDA is defined as net income (loss) before interest, provision for income taxes, and depreciation and amortization expense. Adjusted EBITDA is defined as EBITDA before stock-based compensation, restructuring, financing, shareholder litigation, and non-recurring legal, restatement, and SEC investigation expenses, acquisition and reorganization items. Restructuring expenses relate to the Chapter 11 bankruptcy filing and financing expenses related to the evaluation and negotiation of the Company's senior indebtedness. Shareholder litigation expense resulted from the restatement of the Company's financials and non-recurring legal expenses are one-time non-recurring legal fees. Restatement expenses are professional fees related to the restatement of the Company's prior-year financials. SEC investigation expenses relate to the costs arising from the restatement of the Company's financials. Reorganization items represent adjustments occurring during the bankruptcy period. Acquisition expenses relate to the acquisition of Cal Microturbine.

Adjusted EBITDA is not a measure of the Company's liquidity or financial performance under GAAP and should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP, or as an alternative to cash flows from operating activities as a measure of its liquidity.

While management believes that the Company's presentation of Adjusted EBITDA provides useful supplemental information to investors, there are limitations associated with the use of this non-GAAP financial measure. Adjusted EBITDA is not prepared in accordance with GAAP and may not be directly comparable to similarly titled measures of other companies due to potential differences in the methods of calculation. The Company's non-GAAP financial measure is not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.

Major Shift in AI Compute

Major transition in the making to **800 VDC** data center power infrastructure to support 1 MW IT racks and larger.

Limits of Legacy Racks

- **Space Constraints** – 800 VDC GPU's have less space constraints than the 54 V GPU racks
- **Strains on Copper Demand** – A 1 GW Data Center will require over one half of a million pounds of Copper using 54 V GPU's
- **Conversion Losses** – Repeated AC/DC transformations across the power chain lack energy efficiency and increase failure points compared to new designs

Source: NVIDIA Developer Technical Blog (May 20, 2025)

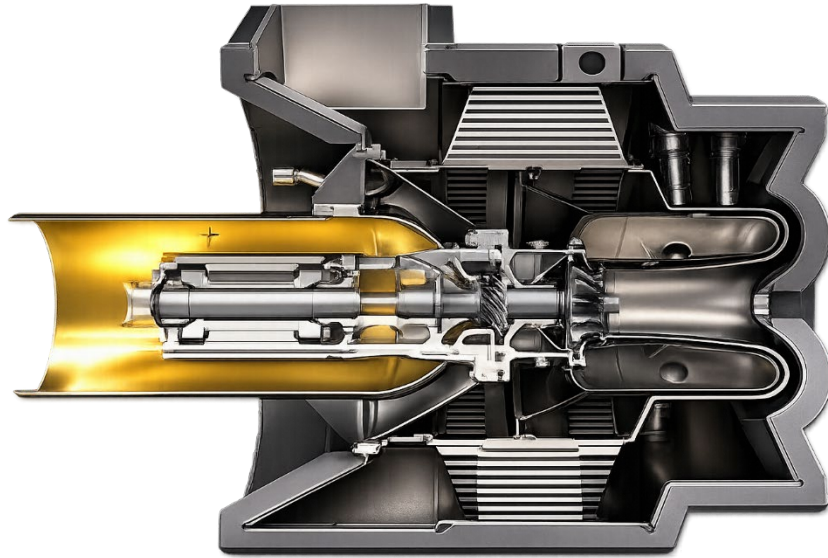
Future Nvidia Kyber Racks 200kW – 1MW



(Image credit: Tom's Hardware)

Capstone Value Drivers

Microturbine-based Energy Systems Designed for Reliability, Flexibility, and Efficiency



Microturbine Platform Designed for Reliability, Flexibility, and Efficiency

Proprietary Platform

- | | | | |
|---|------------------------------------|---|--------------------------|
|  | Proprietary Air Bearing Technology |  | Single Moving Part |
|  | Proprietary Power Electronics |  | Scalable To Match Demand |
|  | Proprietary Combustion Tech |  | High Grade Waste Heat |
|  | Proprietary Recuperator |  | Fuel Flexibility |

1

OVERALL COST EFFICIENCY

- Low Maintenance
- Fuel Flexibility
- Energy-as-a-Service (EaaS)

2

GENERATION FLEXIBILITY

- Grid-Connected or Island Mode
- Active Redundancy
- Integrated Efficiency

3

HIGH-POWER DENSITY & SCALABILITY

- Compact Design
- Scalable Output: "Plug N Play" Capability
- Inverter-Based Technology



Thank You

Nasdaq: CEPL

On Site. On Demand. Always On.

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