

April 22, 2024



Capstone Green Energy Announces Mark Funaki as its General Counsel

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 Mark Funaki has been appointed as the Company's General Counsel and Corporate Secretary. After an extensive and deliberate search for candidates who possessed a proven track record leading in-house legal and compliance functions for both private and public companies, Mark's selection will bring invaluable expertise to the Capstone Leadership Team. Mark's official start date was on April 15, 2024.

Mark has 25 years of legal experience, with 22 of those years spent working in and leading in-house corporate legal teams. Prior to joining Capstone, Mark held roles of increasing responsibility at Jafra Cosmetics International, Inc., culminating with the position of Senior Vice President and General Counsel.

"It is always exciting to bring an energetic leader on board who will fit right in with our already dynamic team. We welcome Mark and his acumen to the Capstone family," said Vince Canino, Capstone's President and Chief Executive Officer. "His extensive experience and forward-looking approach will be invaluable assets as we charter our next chapter of growth."

Mark holds a Juris Doctor with Honors from Vanderbilt University Law School and a Bachelor of Arts with Honors in Public Policy from Duke University. His commitment to excellence and dedication to upholding the highest standards of legal integrity aligns seamlessly with Capstone's core values.

"I am honored to join Capstone and eager to contribute to the Company's continued success," said Mark Funaki. "I look forward to collaborating with the team and further supporting Capstone's strategic objectives while ensuring legal compliance is uncompromised. I've always enjoyed fostering a culture of innovation and integrity, and it's exciting to see how that already exists here."

Mark's appointment underscores Capstone's commitment to assembling a world-class leadership team dedicated to driving strong business principles based on innovation and fostering growth in the clean tech space, all while delivering value to our stakeholders.

Additional Information

The Company, as the public successor to Predecessor Capstone (CGRN) for SEC reporting purposes, continues to work to complete its restatement of previously issued financial statements and intends to complete such restatement as soon as possible. Following the

completion of the restatement and the filing of its delinquent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, the Company expects that it will list its common stock on the OTC Pink Market. The CUSIP number for the Company's common stock following the reorganization transactions 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 estimates that in FY23, it saved customers over \$169 million in annual energy costs and approximately 362,000 tons of carbon. Total savings over the last five years are estimated to be approximately \$1.08 billion in energy savings and approximately 1.9 million tons of carbon savings.

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 operations and growth expectations, the restatement of previously issued financial statements 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 integration of the General Counsel into the management team; 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 previously announced (including discovery of additional information relevant to the financial statements subject to restatement; changes in the effects of the restatement on Predecessor Capstone's financial statements or financial results and delay in the filing of late 10-K's and 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 Predecessor Capstone's filings with the Securities and Exchange Commission, including the disclosures under "Risk Factors" in those filings. 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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