

# 08.15.2025

## First Quarter Fiscal Year 2026 Ended June 30, 2025

Earnings Conference Call/Webcast

**Smarter Energy  
for a Cleaner Future**

# Safe Harbor

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This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the financial outlook, business strategy and plans and market trends, opportunities and positioning of Capstone Green Energy Holdings, Inc. (the “Company,” “Capstone,” “we,” “our” or “us”) as well as statements regarding the impact of the acquisition of Cal Microturbine on the Company’s earnings, cash flow and operational efficiency. These forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall” and variations of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. Factors that could cause actual results to differ from those projected include, but are not limited to: the following: the Company being unable to achieve the anticipated benefits of the acquisition; the acquired business not performing as expected; the Company assuming unexpected risks, liabilities and obligations of the acquired business; transaction costs associated with the acquisition; the risk that disruptions from the acquisition will harm the parties’ businesses, including current plans and operations; the ability of the parties to retain and hire key personnel; potential adverse reactions or changes to business relationships resulting from the announcement of the completion of the acquisition; 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; the Company’s ability to realize the anticipated benefits of its financial restructuring; the Company’s continuing ability to comply with the restrictions imposed by covenants contained in the exit financing and the limited liability company agreement of its operating subsidiary; the uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policies; 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 and stockholder lawsuits).

Further information on these and other factors that could affect the Company’s financial results is included in the reports on Form 10-K, Quarterly Reports on Form 10-Q and other periodic filings with the Securities and Exchange Commission from time to time. Because of the risks and uncertainties, Capstone cautions you not to place undue reliance on these statements, which speak only as of the date of this presentation. There may be additional risks of which we are not presently aware or that we currently believe are immaterial which could have an adverse impact on our business. Except as expressly required by the federal securities laws, we undertake no obligation, and specifically disclaim any obligation, to release any revision to any forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

# Q1 Fiscal Year 2026 Earnings Call Agenda Topics



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## Capstone Business Environment

- Current Business Performance
- Bookings Update
- Tariffs
- DFMA Case Study

2

## Q1 Fiscal Year 2026 Financial Results

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## Acquisition of West Coast Distributor's Business – Cal Microturbine

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## Q&A Session

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## Appendix Materials

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# Current Business Environment

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**Vince Canino**

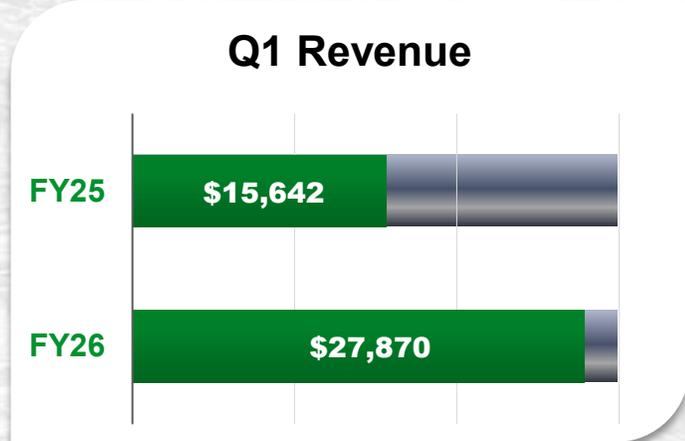
**President & Chief Executive Officer**



# Current Business Performance

## Topline/Bottomline Dashboards

### Q1 Revenue



**\$12,228** ↑

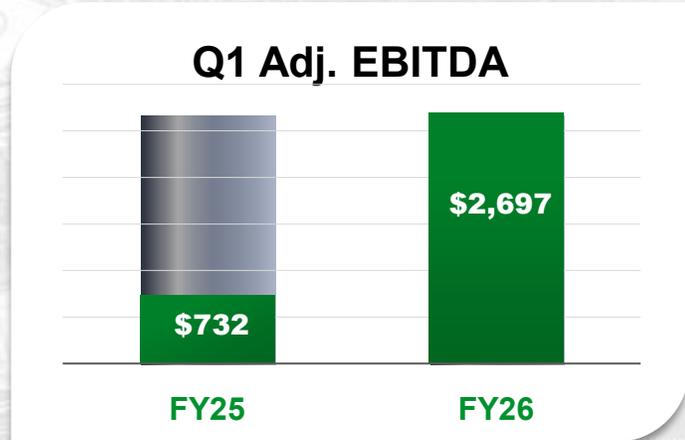
Q1 Revenue Up 78% YOY

**Products** ↑ **190%**

**EaaS** ↑ **77%**

L&O Absorption Rate 100%

### Q1 Adj. EBITDA



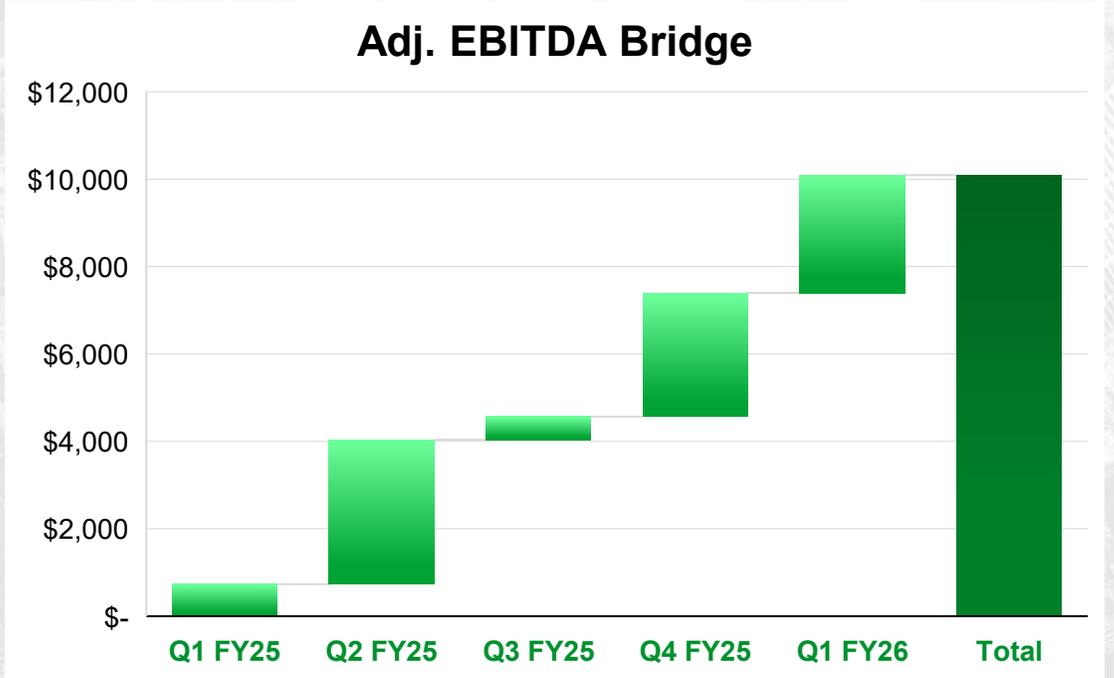
**\$2.0MM** ↑

Q1 Adjusted EBITDA Up YoY

**268%** ↑

Q1 Adjusted EBITDA Up YoY

### Adj. EBITDA Bridge



**5 Quarters of Positive Adj. EBITDA**

# Bookings Update

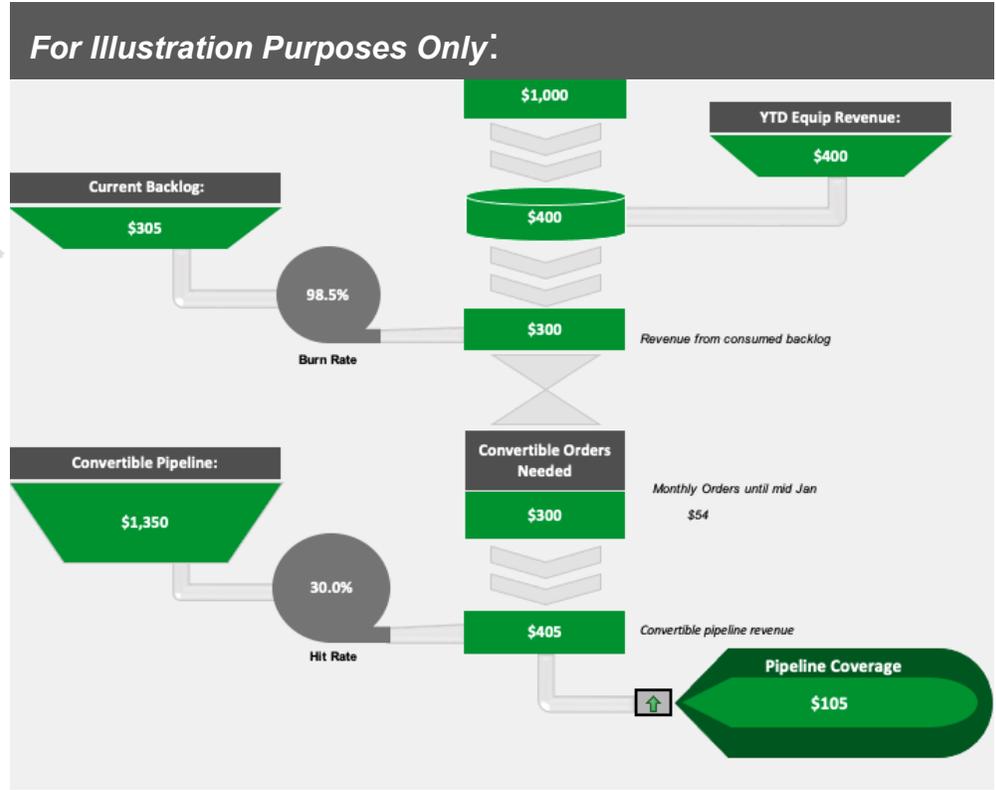
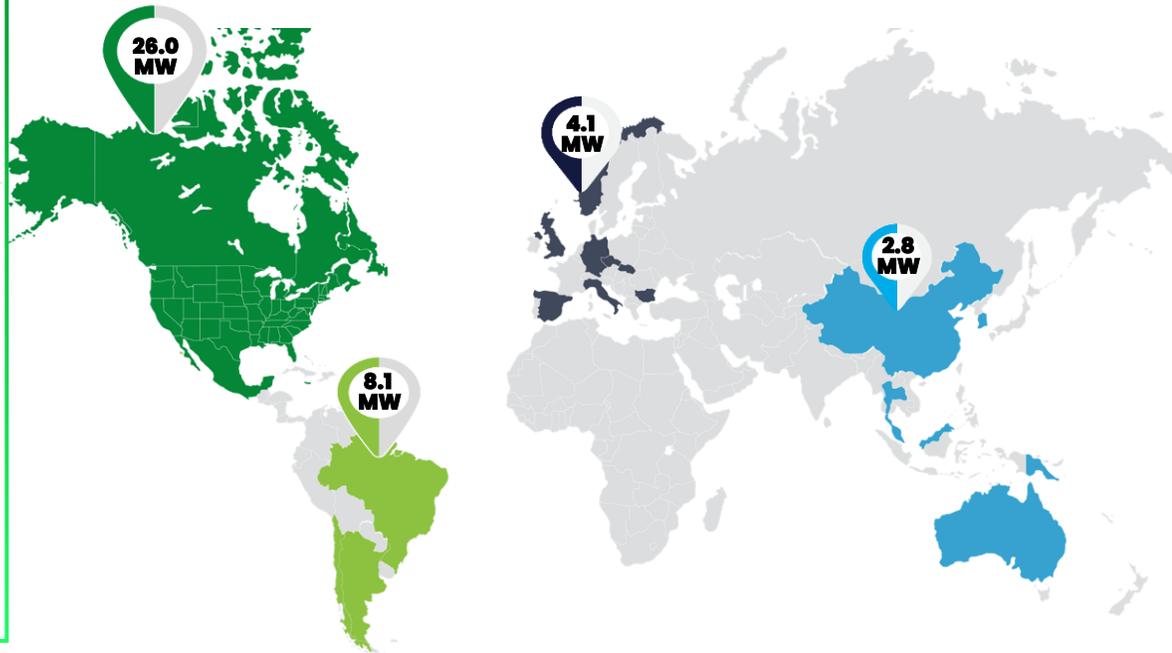
Trailing Twelve Months: 6/30/25 – 6/30/24

## Q1 FY25:

\$3.6MM  
bookings on  
22 units

## Q1 FY26:

\$17.0MM  
bookings on  
23 units



**41 MWs**

MICROTURBINE  
ORDERS BOOKED

**126 UNITS**

ORDERED  
THRU 6/30

**19 COUNTRIES**

ACROSS FOUR  
CONTINENTS

**31 MWs**

UNITS SHIPPED  
THRU 6/30

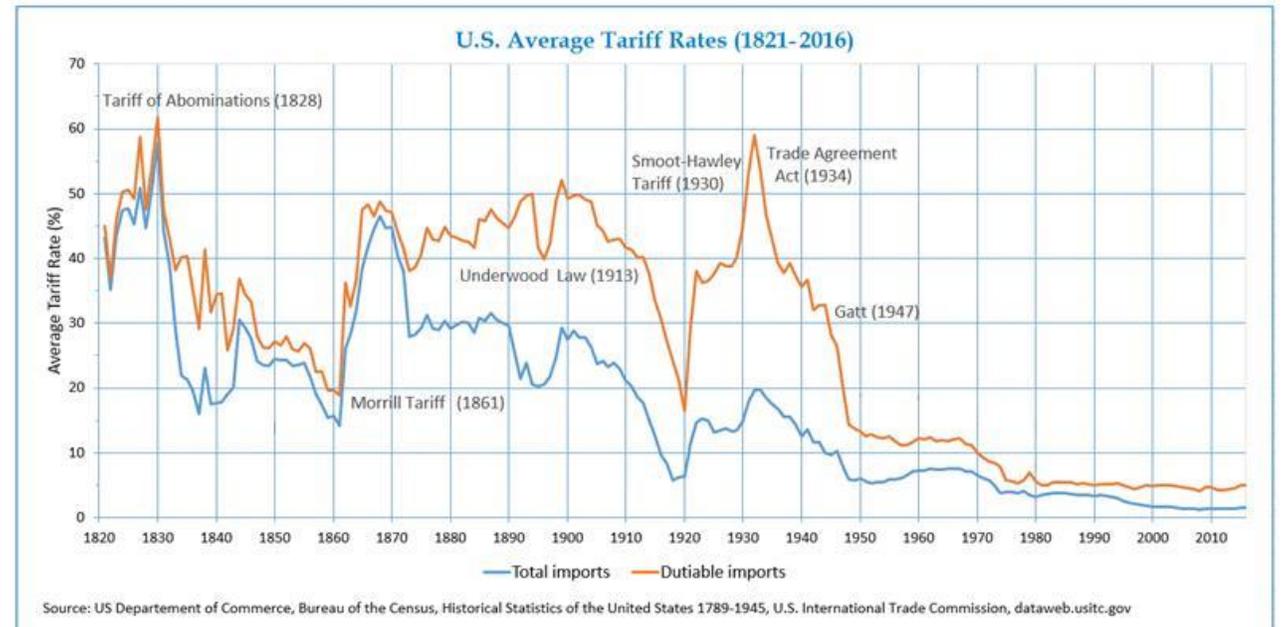
# Tariffs

## Cause and Effect

**Good News:** 75% of our bill of materials are sourced in the U.S.

**That Said:** We felt them

**BUT:** They have made us better



1. Improved business continuity strategies
2. Found ways to make in U.S. at comparable costs
3. Created better leverage in all our business units

# DFMA Case Study – Battery Enclosure



## SAFE Idea – Alternate Sourcing

- Battery enclosure was manufactured by local domestic supplier
- DFMA SW revealed Should Cost to be much lower than current price
- Team engaged international supplier who beat the Should Cost
- New supplier also suggested to optimize logistics costs in 40' container
- Goal was to achieve savings with identical design, quality, and reliability

Cost	Supplier	Note
\$900	US supplier	Local supplier in California
\$350	Int'l supplier	Reduced price and optimized shipping; includes latest tariff rates as of 8/2025
\$550	Savings	61% savings with material, labor, duties, and logistics included

- Team continues to evaluate simplifying design, with reduced part count for additional savings in the next DFMA phase

\*DFMA - Design for Manufacture and Assembly methodology



2

# First Quarter Fiscal Year 2026 Financial Results

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**John Juric**

**Chief Financial Officer**



# Q1 FY26 vs. Q1 FY25 Financial Results

<i>(In millions)</i>	Q1 FY26	Q1 FY25
Microturbine Product and Accessories	\$15.7	\$ 5.4
Parts, and services	\$ 7.9	\$ 7.8
Rental	\$ 4.3	\$ 2.4
Total Revenue	\$27.9	\$15.6
Gross Profit	\$ 7.6	\$ 3.8
Gross Margin Percent	<b>27%</b>	<b>24%</b>
R&D Expenses	\$ 0.8	\$ 0.5
SG&A Expenses	\$ 6.9	\$ 6.8
Total Operating Expenses	\$ 7.7	\$ 7.3
Other Income + Interest income/(loss)	\$(0.6)	\$(0.4)
Income Tax Provision	\$(0.0)	\$ (0.0)
Net Income (Loss)	\$(0.7)	\$(3.9)
<b>Adjusted EBITDA **</b>	<b>\$ 2.7</b>	<b>\$ 0.7</b>

\*\* Non-GAAP financial measure. See Appendix, Slide 19

# Q1 FY26 Select Balance Sheet & Cash Flow Items

<i>(In millions)</i>	June 30, 2025	March 31, 2025
Cash & Cash Equivalents	\$ 6.6	\$ 8.7
Cash Provided by (Used in) Operating Activities for the Three Months Ended June 30	\$( 1.6)	\$ 5.5
Accounts Receivable, Net of Allowances	\$ 10.7	\$ 7.0
Total Inventories	\$ 19.7	\$ 20.1
Accounts Payable & Accrued Expenses	\$16.8	\$ 15.5



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# Distributor Acquisition

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**Vince Canino**

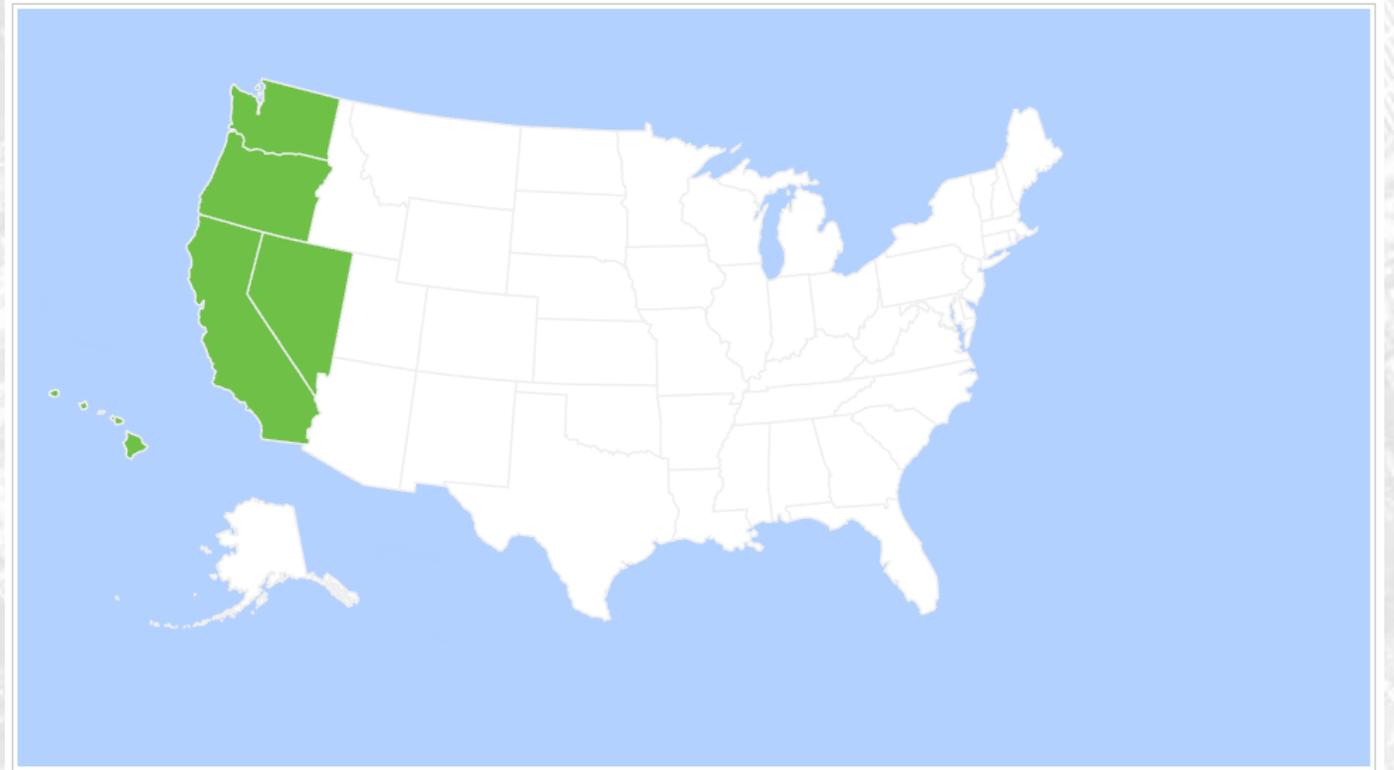
**President & Chief Executive Officer**



# Distributor Acquisition

## Cal Microturbine Territory

- One of richest territories for distributed generation growth
- Very high spark spreads
- Has all the vertical markets we play well in:
  - Oil and Gas
  - Manufacturing
  - Waste Water Treatment Plants
  - Landfill Gas
  - Mission Critical
  - Hospitality
  - Schools and Universities



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# Q&A



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# Appendix

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# Microturbine Product Suite

## Capstone Green Energy's Core Technology



### Proprietary Air Bearing Technology

No lubricants or coolants needed



### Inverter Based w/ One Moving Part

Factory guaranteed low operating costs



### High Power Density

Compact footprint with small modular design



### Stand Alone Or Grid Connect

Supports aging utility infrastructure w/on-site resiliency



### Fuel Availability

Natural gas, biogas, liquid fuels & a hydrogen blend



### Free Clean Waste Heat

Thermal energy for cogeneration or trigeneration



### Remote Monitoring

View performance and diagnostics 24/7/365



### Scalable To Match Demand

Multiple applications and industries

# Capstone Technology Markets

## Energy Efficiency

Generate on-site power and capture thermal energy from the exhaust in CHP and CCHP applications for **Hotels, Large Residential Complexes, Retail Buildings** and **Office Buildings**.

## Microgrids

Provide reliable, resilient on-site power through a dual-mode microturbine or in conjunction with other distributed energy resources that can operate independently of the utility grid to balance loads and generation.

## EV Charging

Use renewable energy to power the EV charging infrastructure and eliminate strain on the grid and the environment, especially when paired with **smart EV charging solutions**.

## Oil, Gas and Other Natural Resources

Produce on-site power for all phases of O&G production in both onshore & offshore applications for **Drilling Operations, Flare Gas Reduction, Gas Compression, Mining & Water Conversion**.

## Renewable Energy

Cleanly and efficiently generate on-site power from biogas and other waste products to create high-efficiency renewable power and heat for **Farm Digesters, Landfills, Food Waste and Solid Waste Management**.

## Critical Power Supply

Mission-critical businesses have an uninterruptible power source with the world's only microturbine-powered UPS solution for **Data Centers, Hospitals, Telecom** and **Rentals**.



# Destination Statement

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**Who We Strive to Be:** We will be the first choice when energy matters. Our bespoke solutions solve the energy trilemma of resiliency, affordability, and sustainability. We push boundaries, challenge norms and drive change. We are committed to making the impossible possible in the energy sector. As the premier clean technology company, we provide customers unique, integrated energy solutions that deliver results.

**Safety:** Our commitment to safety and security is uncompromised. At the end of each day, we are only successful when all associated can return home to their families in good wellness. Safety and security is at the heart of advanced engineering that allows us to design, build and operate our units to do no harm.

**Technology:** We dare to innovate. We leverage our mistakes into learnings. Our unique, stable inverter-based technology is at the forefront of the industry creating a seamless integration with our customers' energy systems. We are a high precision power technology company, featuring an integrated controls platform that drives scalable and redundant flexibility.

**Our Team:** An intense zeal for excellence drives us. We are a collaborative team focused on building trust and engaging in healthy conflict to solve difficult problems quickly. Our sense of urgency ensures we meet both our own high standards and the evolving needs of our customers.

Core Values	Courage to Dare Greatly	Little Things Matter	Iterate to Success	Mutual Trust Amongst All	C L I M B
	Be the Best – Semper ad Meliora!				

# Q1'26 YTD Reconciliation of Non-GAAP Financial Measures

EBTIDA and Adjusted EBITDA (in thousands)	Three Months and YTD period ended	
	June 30,	
	2025	2024
Net Loss	\$ (698)	\$ (3,937)
Interest Expense	1,011	978
Provision for income taxes	5	8
Depreciation	926	1,014
<b>EBITDA</b>	<b>\$ 1,244</b>	<b>\$ (1,937)</b>
Stock-based compensation	349	57
Restructuring Expense	189	234
Financing Expense	55	35
Shareholder litigation	—	508
Extraordinary Legal Costs	(25)	170
Restatement & SEC Investigation Costs	337	1,666
Merger and Acquisition Activity	549	—
<b>Adjusted EBITDA</b>	<b>\$ 2,698</b>	<b>\$ 733</b>

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, non-recurring legal, restatement and SEC investigation expenses, 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.

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.



**Time to take the power in your hands.**

[www.capstonegreenenergy.com](http://www.capstonegreenenergy.com)



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**Thank you for your time!**

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