Capstone® energy+

Distributed Energy. Delivered.

On Site. On Demand. Always On.

OTCQX: CGEH

June 25, 2026 | Q4 & FY2026 Earnings Call and Webcast

Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding the financial outlook, business strategy, plans, objectives, market trends, opportunities and positioning of Capstone Energy+, Inc. (the “Company,” “Capstone,” “we,” “our,” “CGEH” or “us”), including statements regarding the potential impact of the Company’s expansion in the data center market, the integration and expected benefits of acquisitions and other strategic transactions, total addressable market, illustrative revenue opportunities, potential market share capture, timing and success of product development initiatives, technology roadmap timing, emissions performance and compliance, expected system performance, cost-of-ownership comparisons, management estimates and assumptions, and other statements that are not historical facts.

Statements regarding total addressable market, market opportunity, illustrative revenue opportunities, potential market share capture, data-center demand, expected customer adoption, product roadmap timing, emissions performance, deployment timing and management estimates are forward-looking statements and are not guarantees of future results, revenue, contracts, customer demand or market penetration. Words such as “expect,” “anticipate,” “believe,” “project,” “target,” “estimate,” “intend,” “plan,” “seek,” “may,” “will,” “would,” “could,” “should,” “potential,” “continue,” “likely” and similar expressions, or the negative of those terms, may identify forward-looking statements, although not all forward-looking statements contain these words.

Forward-looking statements are based on current expectations, estimates, assumptions and projections and are subject to risks, uncertainties and other factors, many of which are beyond our control, that could cause actual results to differ materially from those expressed or implied. These factors include, but are not limited to: 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, including higher-output systems, 800 VDC architecture, emissions-related improvements and other technology initiatives; the Company's ability to validate, commercialize and scale new products and integrated solutions; the availability, cost and performance of third-party components, including batteries, chillers, dry coolers and balance-of-plant equipment; customer adoption of on-site power solutions; the Company’s ability to realize anticipated benefits from its financial restructuring, acquisitions and other strategic transactions; the Company’s ability to comply with covenants in its financing arrangements; tariffs, trade barriers and changes in trade policy; employee attrition and the Company’s ability to attract and retain senior management and other key personnel; risks relating to acquisitions, including the Cal Microturbine acquisition, integration risks, performance of acquired businesses and assumed liabilities; the Company’s ability to develop new products and enhance existing products; product quality issues, warranty claims and the adequacy of related reserves; intense competition; conditions in the oil and natural gas, artificial intelligence, data center and other markets the Company serves; general economic, industry, 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. Because of these risks and uncertainties, Capstone cautions you not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. 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. The Company may not achieve the plans, intentions, expectations or results disclosed in its forward-looking statements. 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, whether as a result of new information, future events or otherwise.

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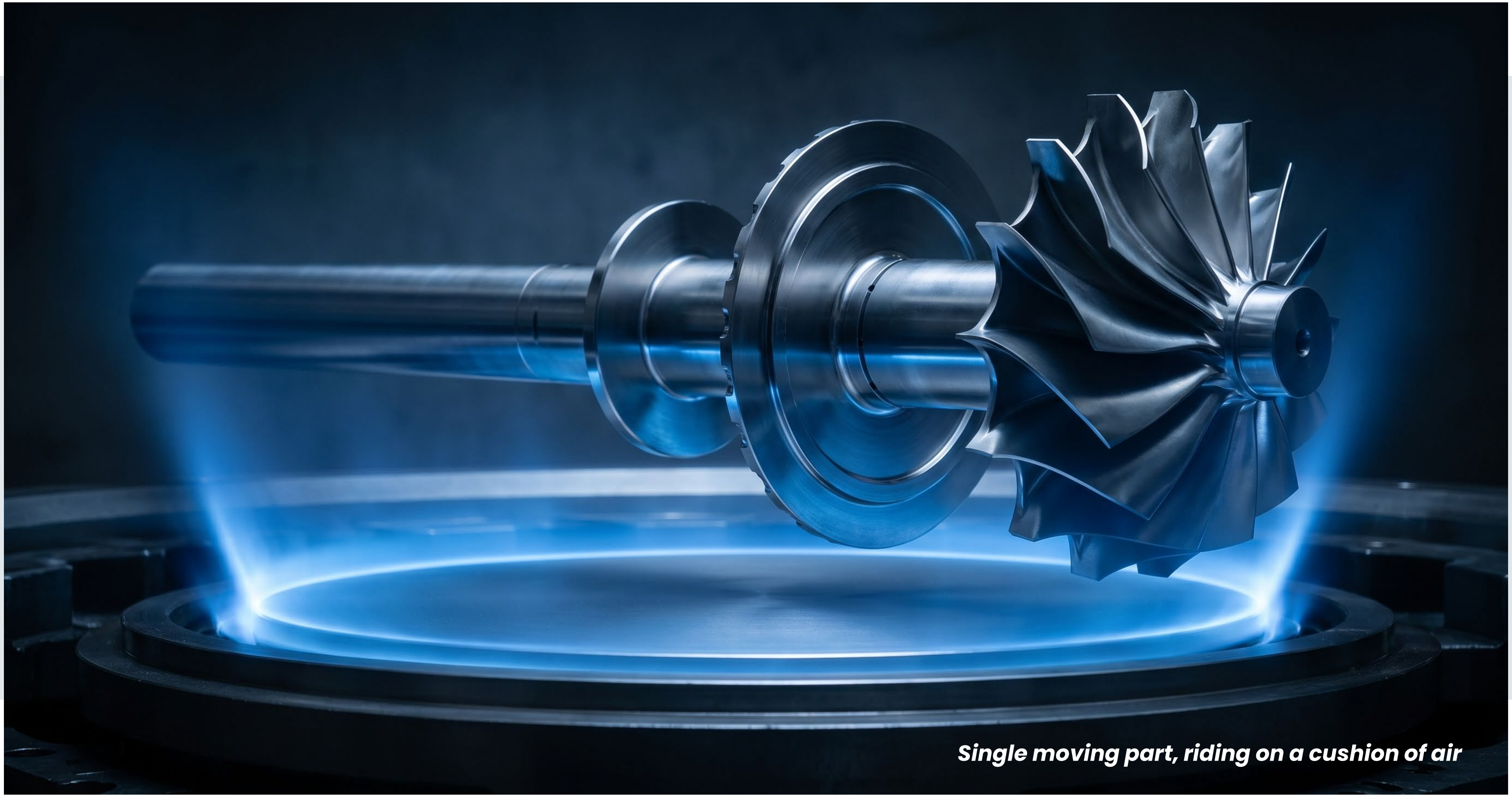
A Company Reborn: Built on Your Belief, Engineered for Tomorrow

A New Chapter, Powered by Precision and Purpose



Single moving part, riding on a cushion of air

Financial Momentum & Operational Strength

Continuous Improvements in Operating Leverage and Profitability

Revenue

$106.0M

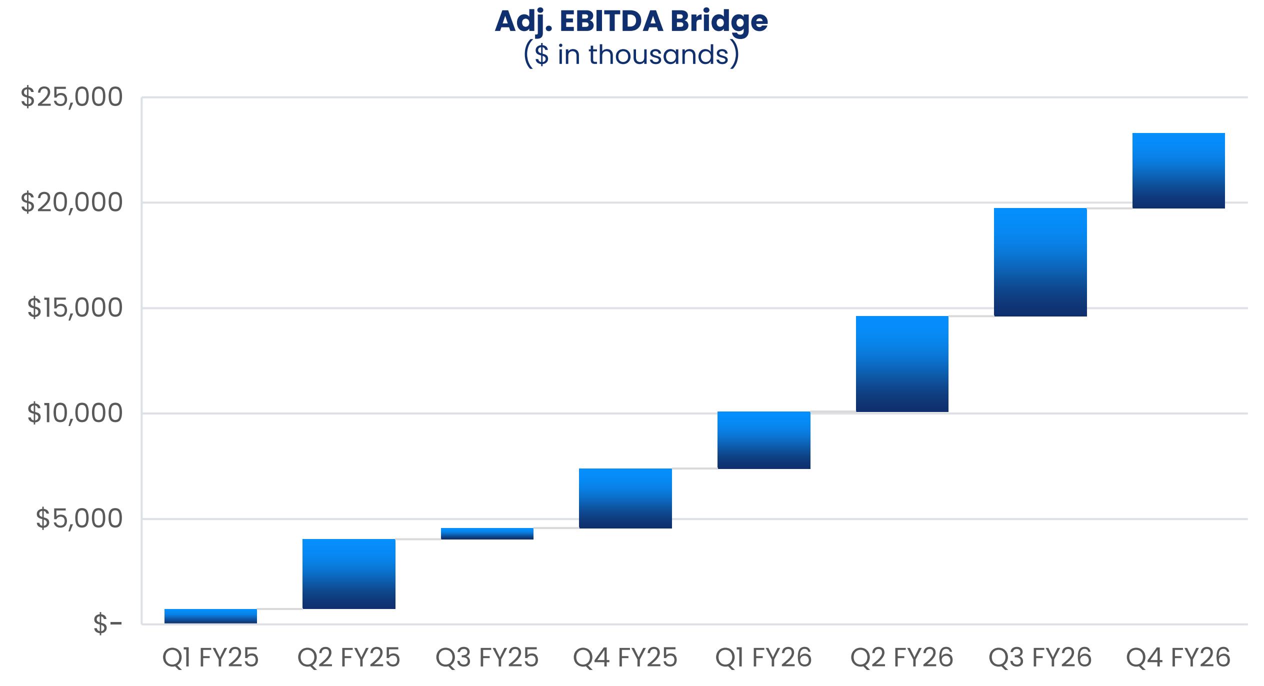
+24% YoY

Adj. EBITDA**

$15.9M

+$8.0M YoY

8 Consecutive Quarters of Positive Adj. EBITDA**



** Non-GAAP financial measure. See Appendix slide.

FY2026: A Year of Transformation

Global National Accounts Program

Launched Major Growth Market Use Cases

Acquired our First Distributor & Added 4 Sales Executives

First Goldman Tranche Retired

Improved Liquidity

Increased Production Capacity Readiness

Improved Business Continuity in Supply Chain

Bolstering Sales Team & Opportunity Qualification Processes

Technical Advancements

800 VDC, 5ppm Liner, C250, Enhanced Heat Recovery

Removed Restrictive Goldman Preferred Position

Strengthened Balance Sheet

Monarch Capital Partnership

Investment Backed by Strategic Access

$95.0M Strategic Investment

+ Direct access to data center opportunities
+ Strategic industry relationships
+ Increased market credibility
+ Future project financing potential

Future Development Opportunities

+ Increased financing flexibility
+ Enhanced project economics
+ Long-term value creation opportunities

Monarch At-A-Glance

34 yrs. of Experience

$16.0B of AUM

$75B+ Invested

106 Employees Globally

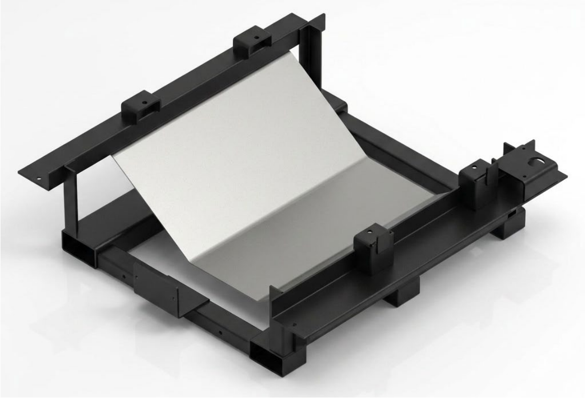
40 Investment Professionals

15 yrs. Avg. Partner Tenure

DFMA Case Study – Microturbine Engine Module (MEM)

Equivalent Quality, Equivalent Reliability | $719 Cost Savings Per Unit

Microturbine Engine Model (MEM) Frame



ORIGINAL COST
$1,212

OPTIMIZED COST
$413

59%
SAVINGS

INTERNATIONAL SOURCING INITIATIVE
Engaged international supplier who beat Should Cost.

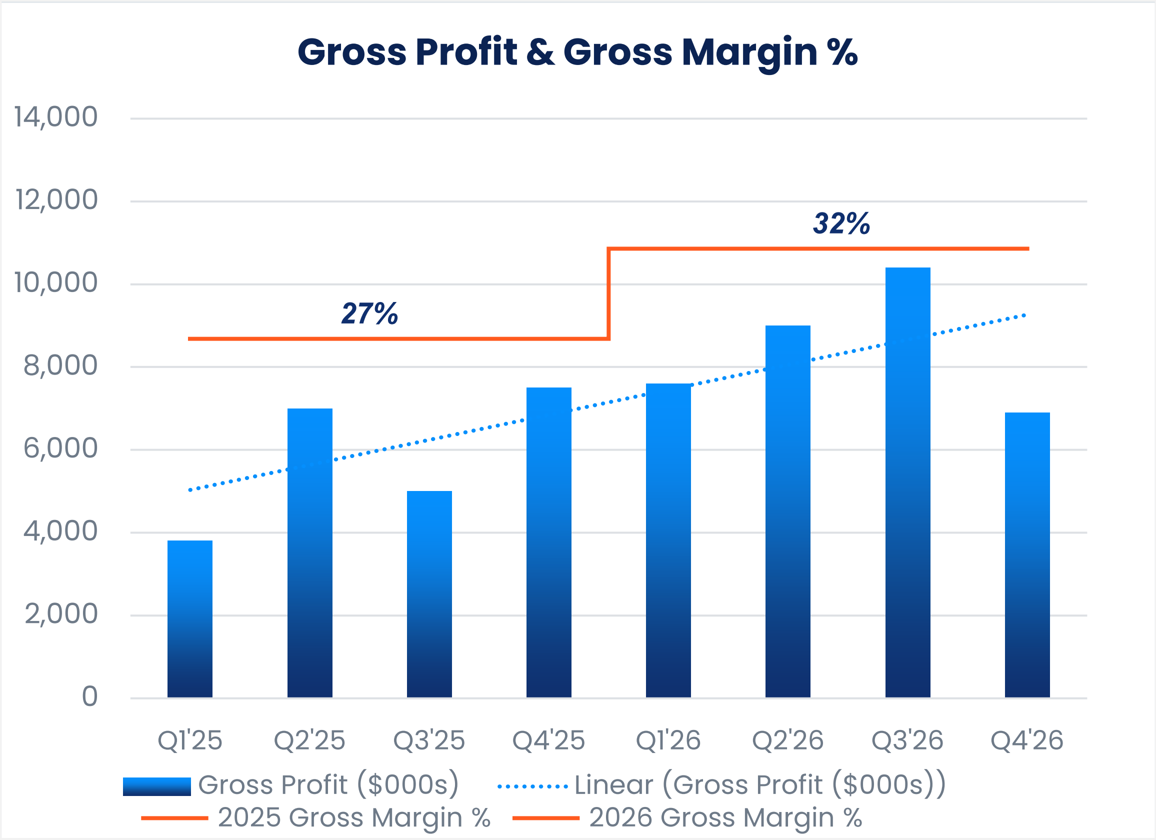
DFMA REDESIGN
Reimagined engine frame to eliminate non-value-added features.

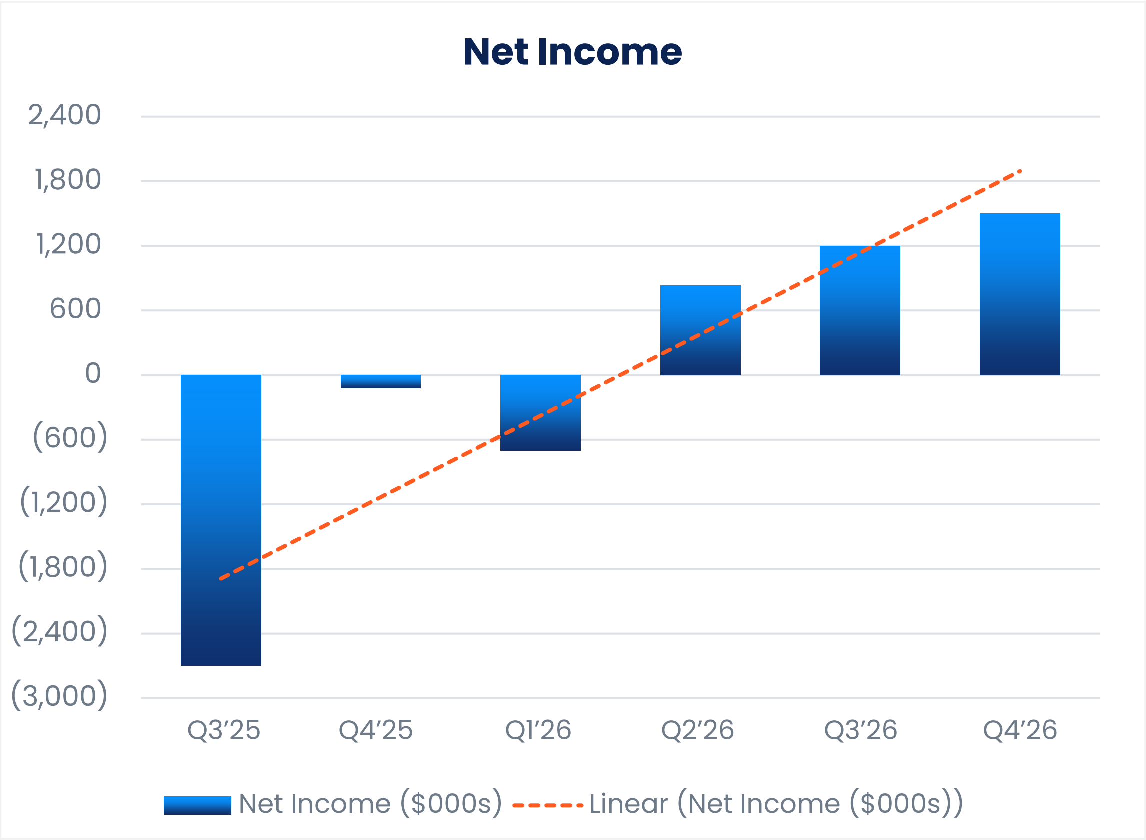
NO COMPROMISE
Achieved target with equivalent design, quality and reliability.

SCALABLE IMPACT. STRONGER MARGINS.

Financial Performance

Strong YoY Margin Expansion Driving Improving Profitability





Q4 FY26 vs. Q4 FY25 Financial Results

(In millions)	Q4 FY26	Q4 FY25
Microturbine Product and Accessories	$11.5	$15.3
Parts and Service	$8.1	$7.7
Rentals	$3.4	$4.0
Total Revenue	**$23.0**	**$27.1**
Gross Profit	$6.9	$7.5
Gross Margin Percent	**30.1%**	**27.8%**
R&D Expenses	$1.0	$0.8
SG&A Expenses	$5.7	$6.7
Total Operating Expenses	**$6.8**	**$7.5**
Other Income - Interest	$1.3	$(0.0)
Income Tax Provision	$(0.1)	$0.1
Net Income (Loss)	**$1.5**	**$(0.1)**
Adjusted EBITDA **	**$3.6**	**$2.8**

** Non-GAAP financial measure. See Appendix slide.

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FY26 vs. FY25 Financial Results

(In millions)	FY26	FY25
Microturbine Product and Accessories	$56.9	$40.3
Parts and Service	$33.2	$30.9
Rentals	$15.9	$14.4
Total Revenue	**$106.0**	**$85.6**
Gross Profit	$33.9	$23.3
Gross Margin Percent	**32.0%**	**27.2%**
R&D Expenses	$3.6	$2.7
SG&A Expenses	$26.9	$26.2
Total Operating Expenses	**$30.5**	**$28.9**
Other Income - Interest	$(0.6)	$(1.4)
Income Tax Provision	$(0.1)	$0.2
Net Income (Loss)	**$2.8**	**$(7.2)**
Adjusted EBITDA **	**$15.9**	**$7.9**

** Non-GAAP financial measure. See Appendix slide.

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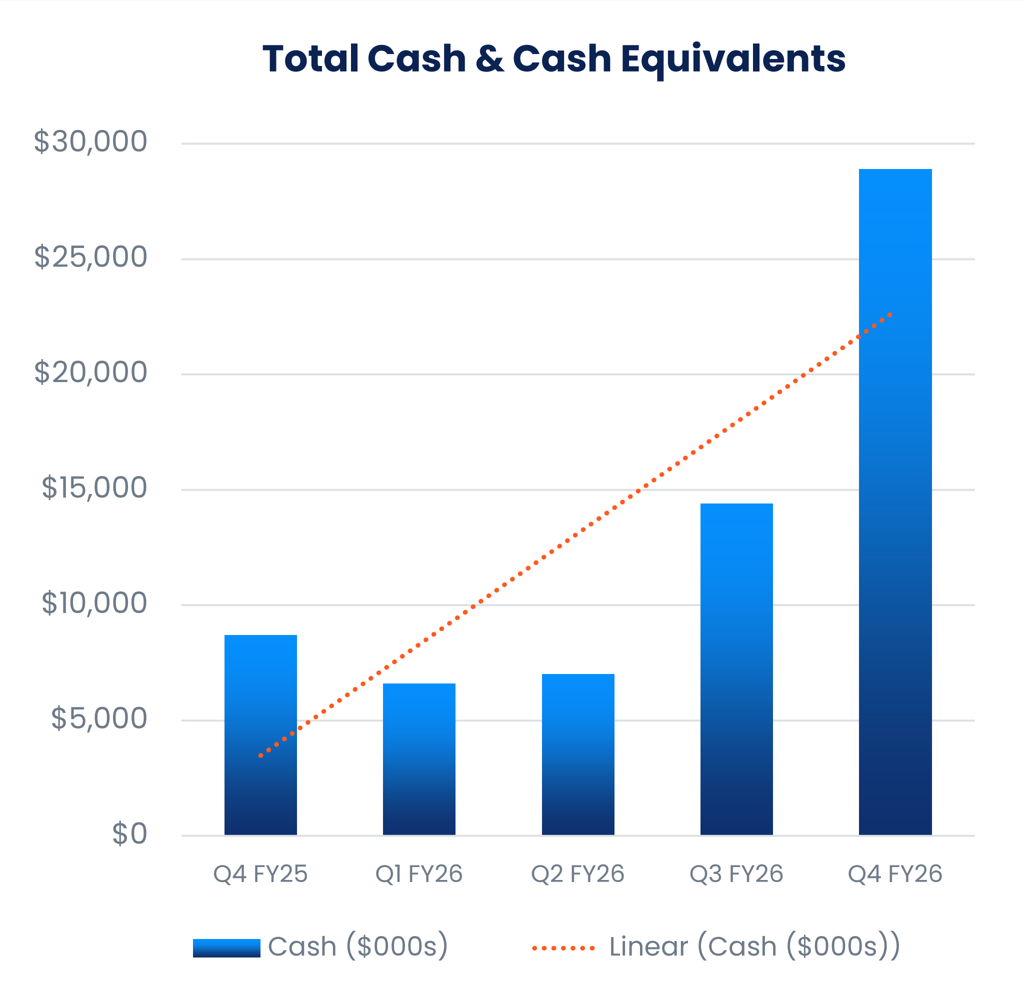
Q4 FY26 Select Balance Sheet & Cash Flow Items

(In millions)	March 31, 2026	March 31, 2025
Total Cash & Cash Equivalents	$28.9	$8.7
Accounts Receivable, Net of Allowances	$12.9	$7.0
Total Inventories	$24.8	$20.1
Accounts Payable & Accrued Expenses	$21.4	$15.5

(In millions)	March 31, 2026	March 31, 2025
Cash Provided by (Used in) Operating Activities 12 Months Ended	$(2.5)	$7.7



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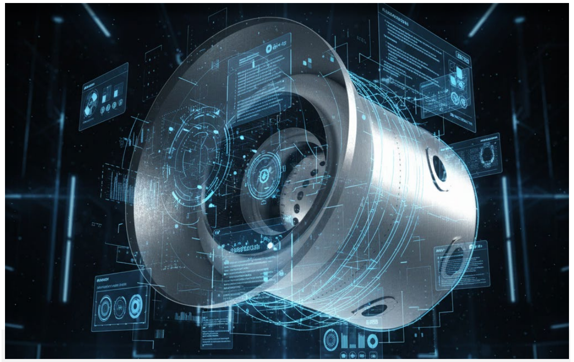
Strategic Technology Investments Supporting the Roadmap

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

Power Architecture

800 VDC Platform

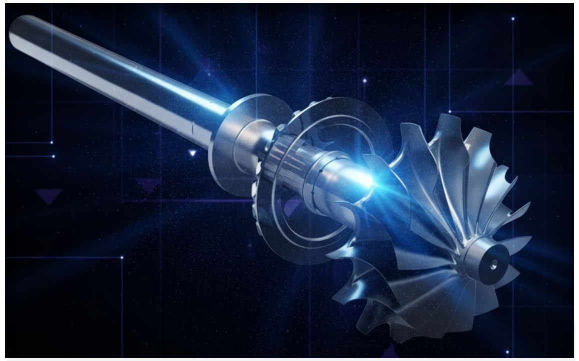
- Smart Power Switch (SPS) developed with testing underway
- C600 pilot unit in qualification testing
- Working to install in an 800 VDC AI test lab



Emissions

5ppm Nox Liners

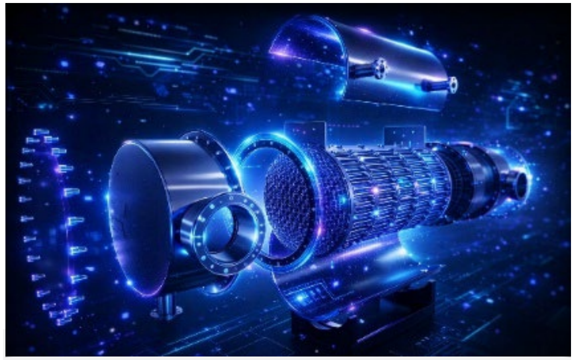
- Completed round 1 of emissions testing
- Performing stability tests now
- Results indicate potential <5ppm NOx without abatement equipment



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 go to market in September 2026

* TRL= Technical Readiness Level

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Community Pushback on Data Centers

From Ashburn's Rate Surge to Noise, Emissions, and Water — Community Concerns Escalate

Concern	Noise	Emissions	Water Use	Grid Strain
Advantage	Exceptionally Quiet	Among cleanest emissions profile in its class	Zero water consumption	~1/10th energy of electric chillers
Result	Quiet Operations	Cleaner Air	Preserve Water	Lower Grid Demand

Growing community resistance to data center development is reshaping infrastructure decisions.

Every Major Community Concern is a **Competitive Advantage** for Capstone.

Capstone Energy+: Built for the Demands of a Digital World

Powering the Future When the Grid Can't

Solving the Issues

Capstone solves the #1 problem facing data centers: power availability and sustainability

Grid-Strain

Capstone is aligned with the broader electrification and grid-strain megatrend

Strategy Matters

Capstone's strategy is working and the financial results prove it

Strength in Partnership

Capstone's partnership with Monarch accelerates market access and credibility

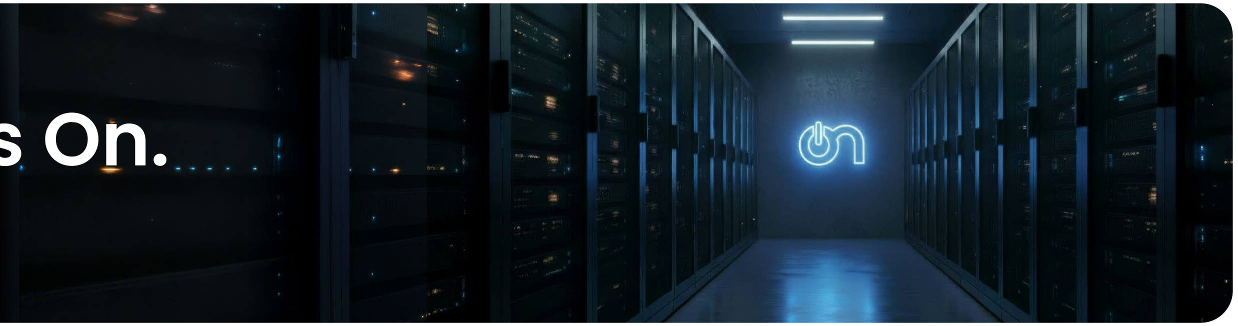
Results

Delivering scalable, proven solutions that power our customers, drive profitable growth and create long-term value

The Takeaway

On Site. On Demand. Always On.

AI SCALE | GRID RESILIENCE | SUSTAINABLE POWER



Q&A

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Appendix

FY 2026 Reconciliation of Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA (in $000s)	**FY 2026**	**FY 2025**
Net Income (Loss)	2,825	(7,191)
Interest expense	4,147	3,944
Provision for income taxes	(54)	175
Depreciation	3,870	3,858
Amortization	411	—
EBITDA	**11,199**	**786**
Stock-based compensation	777	263
Restructuring expense	414	2,077
Financing expense	1,432	58
Shareholder litigation	—	1,023
Extraordinary legal costs	106	1,125
Restatement & SEC investigation costs	333	2,591
Merger and acquisition activity	1,645	—
Adjusted EBITDA	**15,906**	**7,923**

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.