Capstone energy+

Q1 FY2027 Earnings Call & Webcast

August 12, 2026

Nasdaq: CEPL

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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,” “CEPL” 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 NEW CHAPTER.
A STRONGER FUTURE.

UPLISTED.

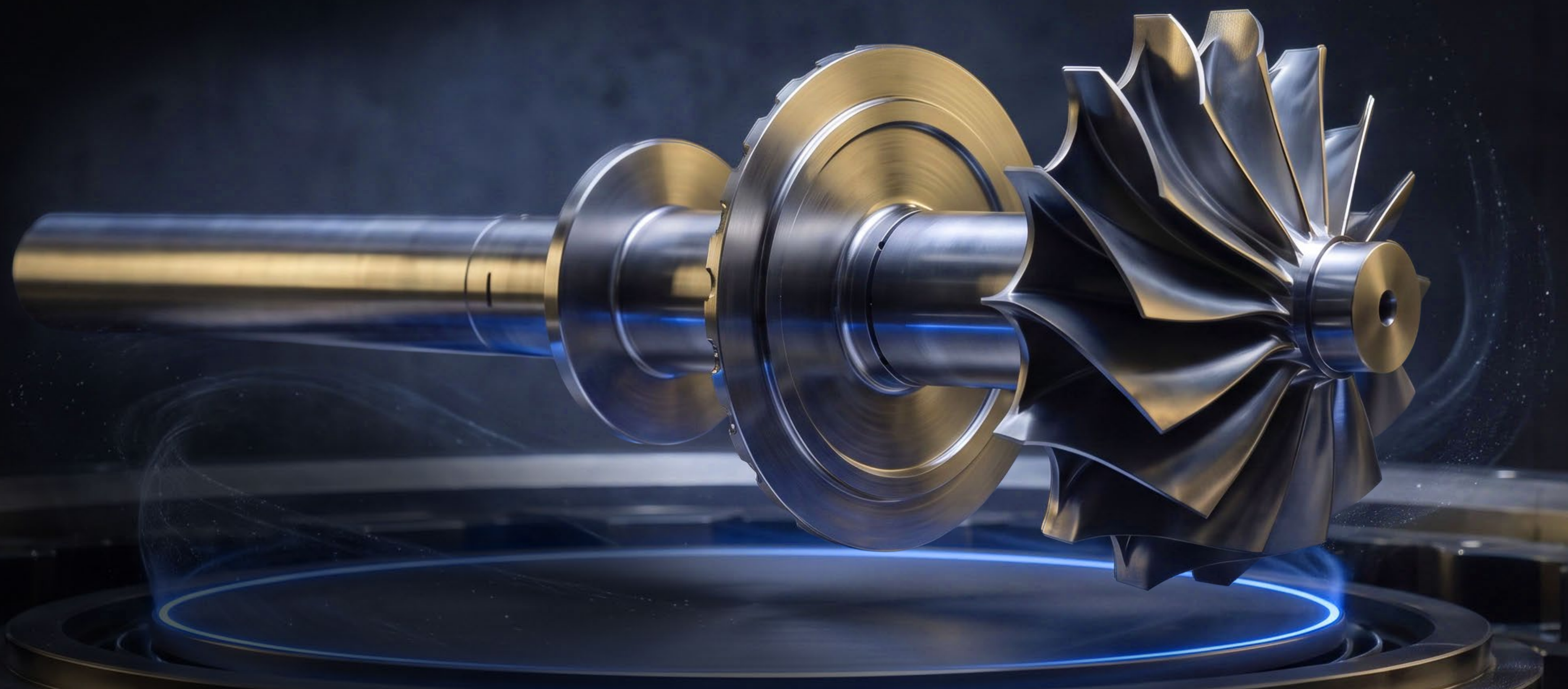
NOW TRADING ON NASDAQ.

NASDAQ
GLOBAL
MARKET

TICKER:
CEPL

On Site. On Demand. Always On.

Powered by Precision & Purpose



Single moving part riding on a cushion of air.

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

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				🌎

*LCOE – Levelized cost of electricity

DFMA Case Study

Dual Source Suppliers – Bearing Cartridges

THE CHALLENGE

Growth into new markets is driving increased customer demand and the need for dual sourcing.

For over 10 years, produced by a single supplier due to tight tolerances and high-precision manufacturing.

THE RESULTS

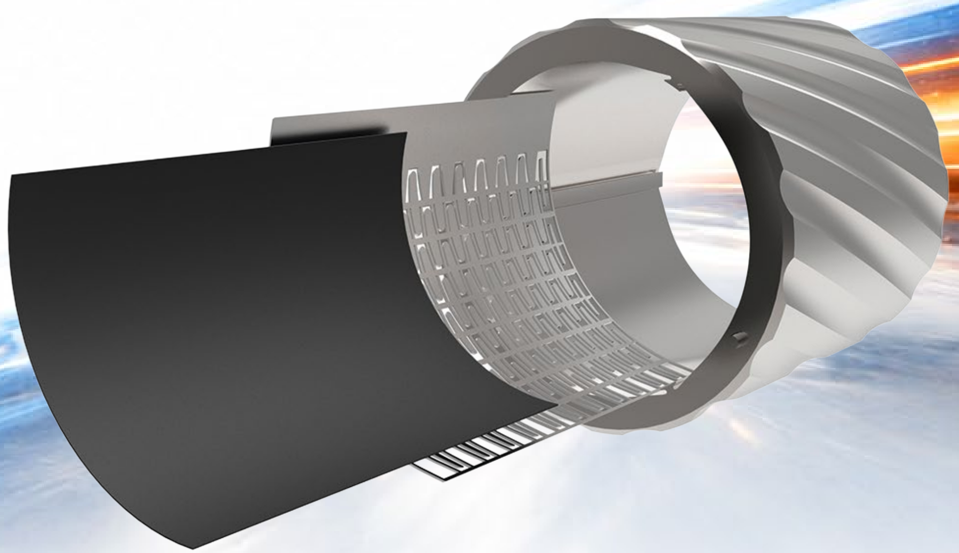
New Domestic Sourcing Initiative
Engaged a new supplier who came close to Should Cost target

DFMA* Unlocks the Real Value
Single source supplier responded with meaningful discount, but not enough

No Compromise
Team challenged geometric design & tolerancing requirements to help drive costs lower

REAL IMPACT. MEASURABLE RESULTS.

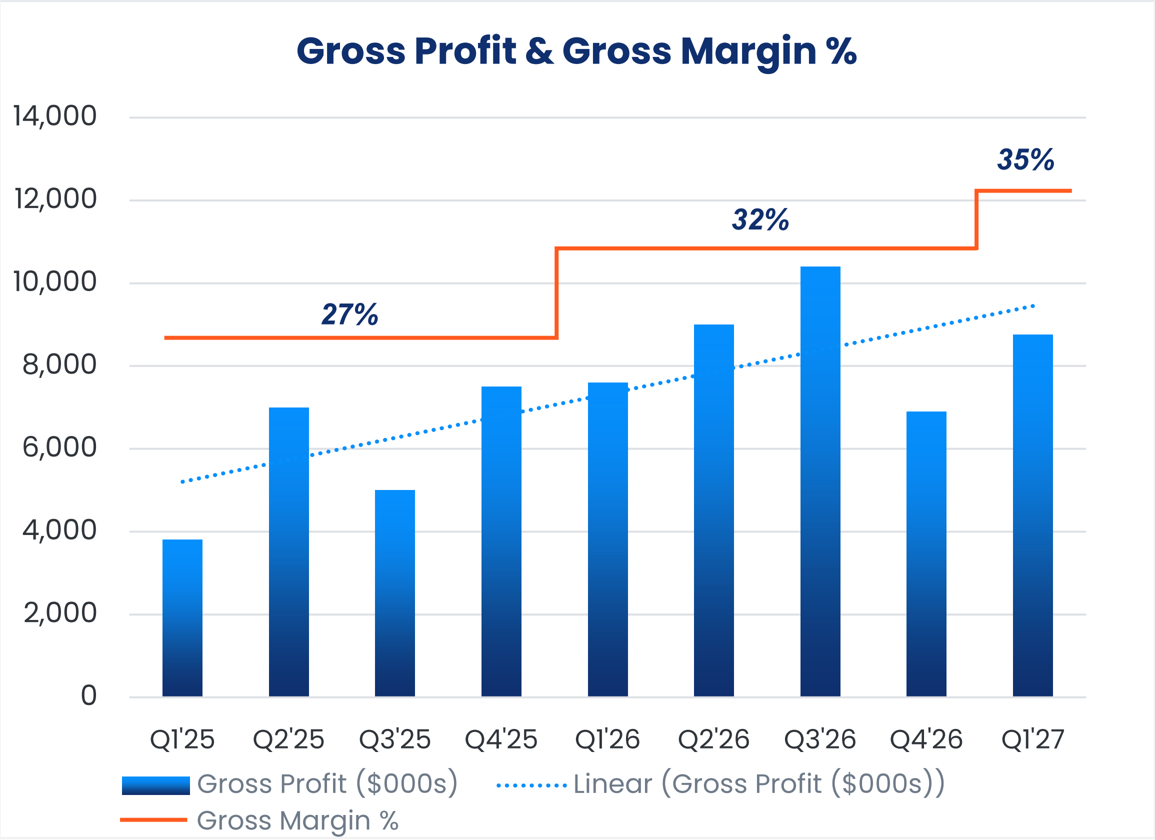
SUPPLIER	COST
First Choice	$970
Should Cost	$397
Second Source	$411
SAVINGS	**$559 (57%)**



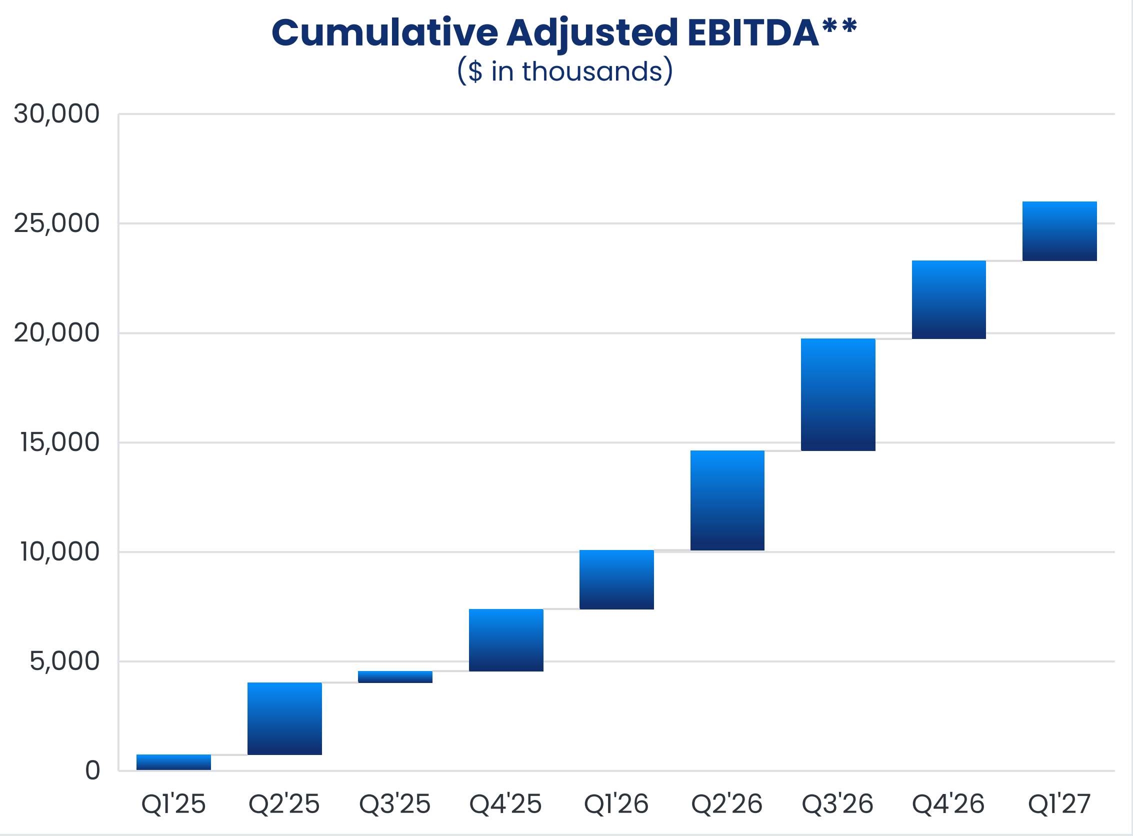
*DFMA – Design for Manufacturing and Assembly methodology

Financial Performance

Strong YoY Margin Expansion Driving Improving Profitability



9 Consecutive Quarters of Positive Adj. EBITDA**



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

Q1 FY27 vs. Q1 FY26 Financial Results

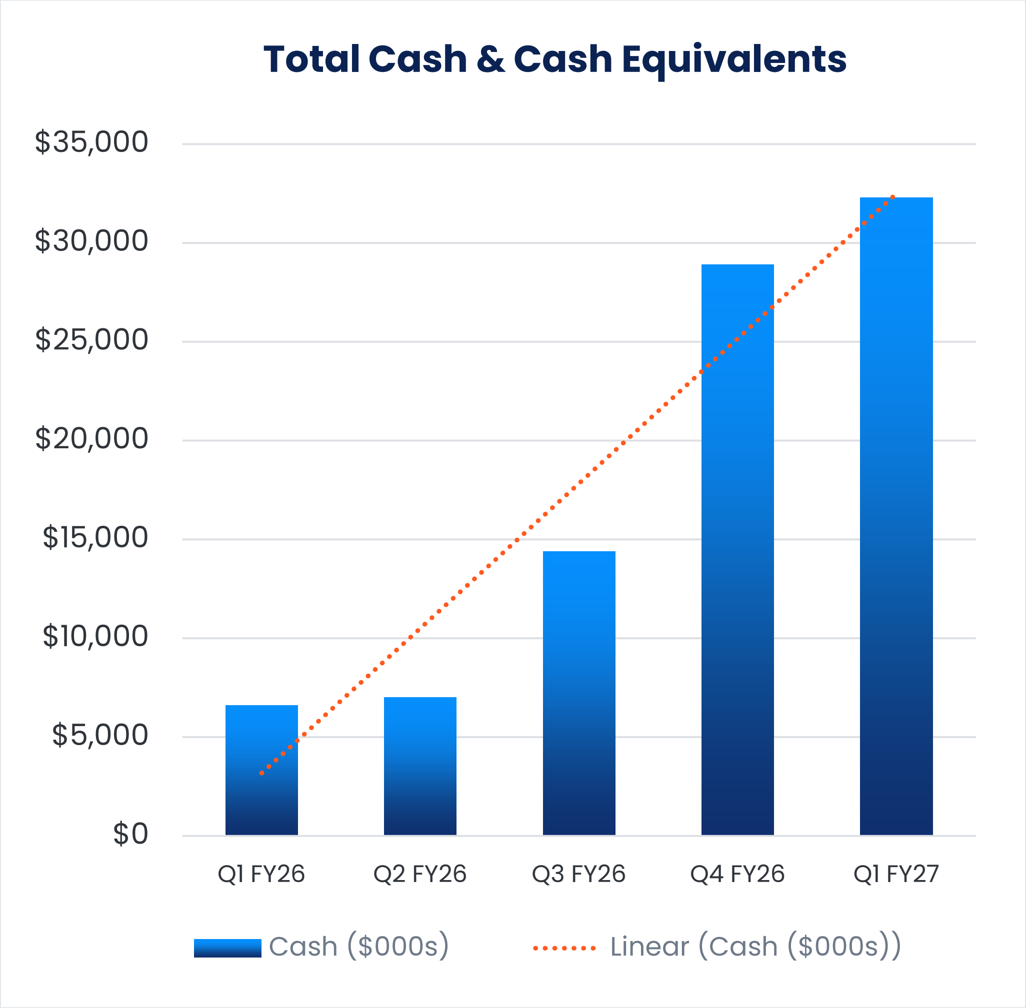
(In millions)	Q1 FY27	Q1 FY26
Microturbine Product and Accessories	$13.0	$15.7
Parts and Service	$9.7	$7.9
Rentals	$2.2	$4.2
Total Revenue	**$24.9**	**$27.9**
Gross Profit	$8.8	$7.6
Gross Margin Percent	**35.1%**	**27.1%**
R&D Expenses	$1.2	$0.8
SG&A Expenses	$6.6	$6.9
Total Operating Expenses	**$7.8**	**$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**

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

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)



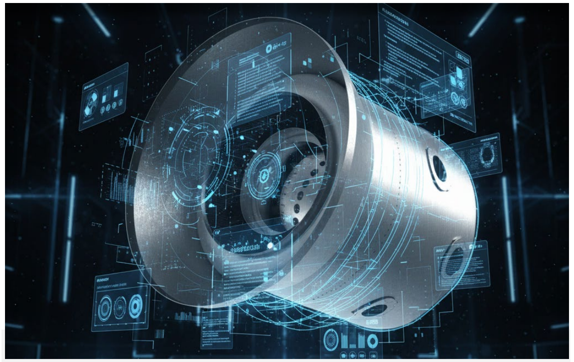
Strategic Technology Investments Supporting the Roadmap

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

Power Architecture

800 VDC Platform

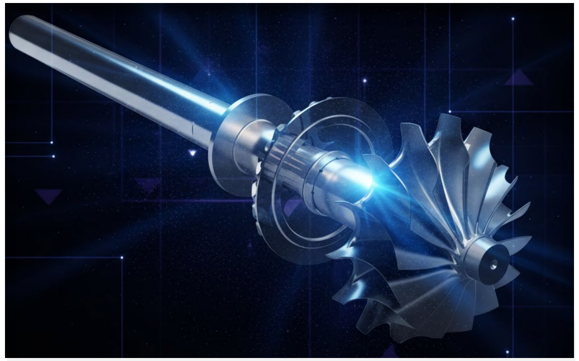
- Smart Power Switch (SPS) developed with testing underway
- C600 pilot unit in qualification testing
- Working to install in an 800 VDC AI test lab



Emissions

5 ppm NOx Liners

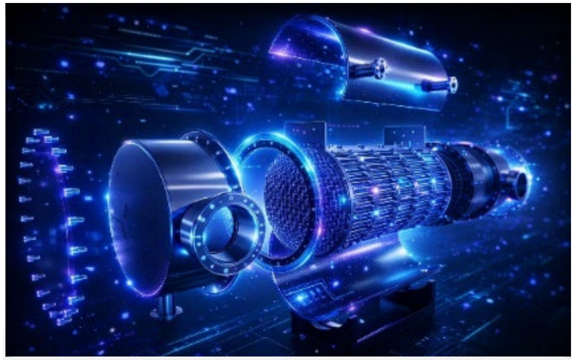
- Completed round 1 of emissions testing
- Performing stability tests now
- Results indicate potential <5 ppm NOx without abatement equipment



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

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* TRL= Technical Readiness Level

Continuous Improvement in Action

Insourcing High-Spend Processes | **Automation, Productivity & Measurable ROI**

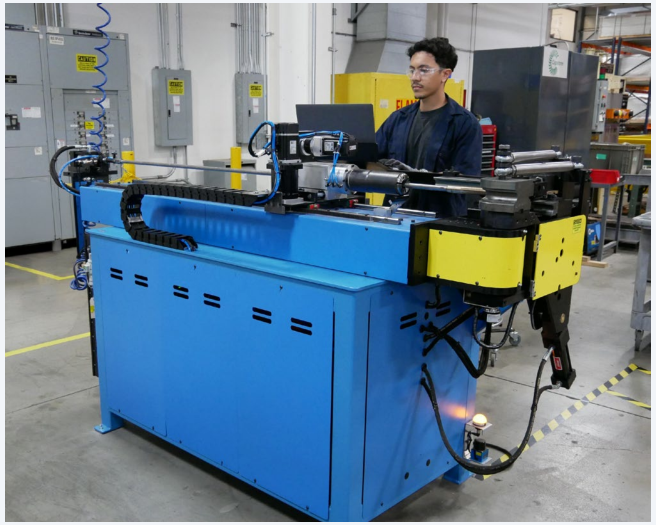
Vertical Lift Modules

Sencorp White CLS3660 (×2)

New in-house capability

High-density storage — floor space and labor efficiency

1.4-yr Payback



Tube Bending

Winton RD30 CNC Hydraulic Bender

~~$1,680~~ → **$404** **−76%**

Piece cost, C200 fuel injector lines

0.3-yr Payback

Decal Printing

Roland VG3-540 Wide-Format Printer

~~$990~~ → **$282** **−72%**

Piece cost, full C1000 decal kit

0.4-yr Payback

**Unit-cost examples: full C1000 decal kit (decal printer) and C200 fuel injector lines (tube bender). Product mix includes C65 decal kits and multiple additional tube types; ROI is based on the complete BOM.*

Operational Readiness

Built to Scale. Disciplined to Deliver.

Manufacturing Headroom

ONE SHIFT	TWO SHIFTS
7 C1000S (1 MW Each)	**14** C1000S (1 MW Each)
= 7 MW PER WEEK	**= 14 MW PER WEEK**
364 MW PER YEAR	**728 MW** PER YEAR

7S LEAN MANUFACTURING
Continuous Improvement

SPEED
Engineered for Speed to Power Your Timeline

RELIABILITY
Mission-Critical Performance

SCALE
Capacity to Meet Demand

Annual capacity potential at current factory – assuming 52 productive weeks per year

Q&A

Appendix

Q1 FY27 Reconciliation of Non-GAAP Financial Measures

$ in thousands, except share counts	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.

Thank You

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