



ANNUAL REPORT

2023



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Photo: Saguaro Power. Henderson,
Nevada. CAMS provides O&M services.

www.camstex.com



Photo: San Fermin Solar Farm, Loiza, Puerto Rico. CAMS performs O&M and Asset Management services.

THE CAMS WAY

A commitment to our clients, our industry, and our society.

At CAMS, our founding principle is to add value through superior management and operation of our clients' energy infrastructure assets.

To this end, we empower our employees to pursue creative and sustainable business practices in the field and at our corporate office that contribute to operational excellence, financial performance, a safe workplace, and a better community and environment. We do not take this responsibility lightly: We treat the assets with which we are entrusted as our own.



Photo: CPV Three Rivers Energy Center, Grundy County, IL. CAMS performs O&M services.

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CAMS EXCELLENCE: POWERING THE FUTURE

Photo: Wind Turbine at Stephen's Ranch Wind Energy, O'Donnell, TX. CAMS performs Asset Management services.



Values matter. At CAMS, the values we established at inception have formed the foundation for our long-standing tradition of excellence in client service, industry leadership, and community involvement. Everything we do is bound by these values including a Shared Vision through Ethical Leadership, Value Creation, a Commitment to Safety and the Environment, Entrepreneurship, and Community. We innovate and implement proactive measures so that the facilities we manage are positioned to perform whenever they are called upon. We constantly improve our processes and build upon our successes across our fleet to deliver top-notch results: the sky is the limit. Each year we are recognized with numerous local and national awards and 2023 was no different (refer to page 73).

In this 2023 Annual report, we showcase the entrepreneurial spirit of our employees and the ways we meet the changing demands of the energy infrastructure landscape by implementing measures to ensure our facilities are positioned to excel in the markets today and tomorrow. For example, at Danskammer Energy Center a site clean-up and landfill closure provided economic benefits by reducing leachate collection volumes (refer to page 21). At Griffith Energy Center employees spearheaded the installation of 700kW (peak capacity) of rooftop solar on all its buildings. The power generated from the system reduces reliance on traditional fossil fuel-based electricity sources while also reducing station service costs (refer to page 25).

We also highlight our dedication to safety, and community while accepting responsibility for our role in helping our clients meet their strategic and financial goals. Our employees at CPV St Charles Energy Center developed an effective method of reviewing work processes to mitigate hazards and reinforce safety priorities (page 55), Vandolah Power Station hosted Emergency Responders at their site for targeted drills (page 59), and Merom Generating Station participated in multiple community service events benefiting veterans and community members adversely impacted by a massive tornado system (page 75).

As you explore this report, you will see that the values that define us at CAMS go far beyond industry standards and trendy frameworks. Our commitment to Sustainable Operations, Accountability, and Reliability is not just a checklist; it's a mindset that drives everything we do. As we look to the future, we remain dedicated to finding new ways to exceed expectations, rising to meet new challenges with the same entrepreneurial spirit that has always defined us. At CAMS, we don't just adapt – we SOAR.

Joseph W. Sutton
CEO





SOAR OBJECTIVES

CAMS' commitment to Sustainable Operations, Accountability, and Reliability ("SOAR") reflects our dedication to excellence in all facets of support for the energy industry including operations and maintenance, asset management, financial services, environmental, health and safety, and regulatory compliance. Guided by the values of ethical leadership, environmental stewardship, and responsible management, SOAR drives our long-term strategy and day-to-day operations. This policy outlines specific objectives that reinforce our role as a trusted partner to clients, stakeholders, and communities, ensuring we deliver efficient, sustainable, and resilient energy solutions.

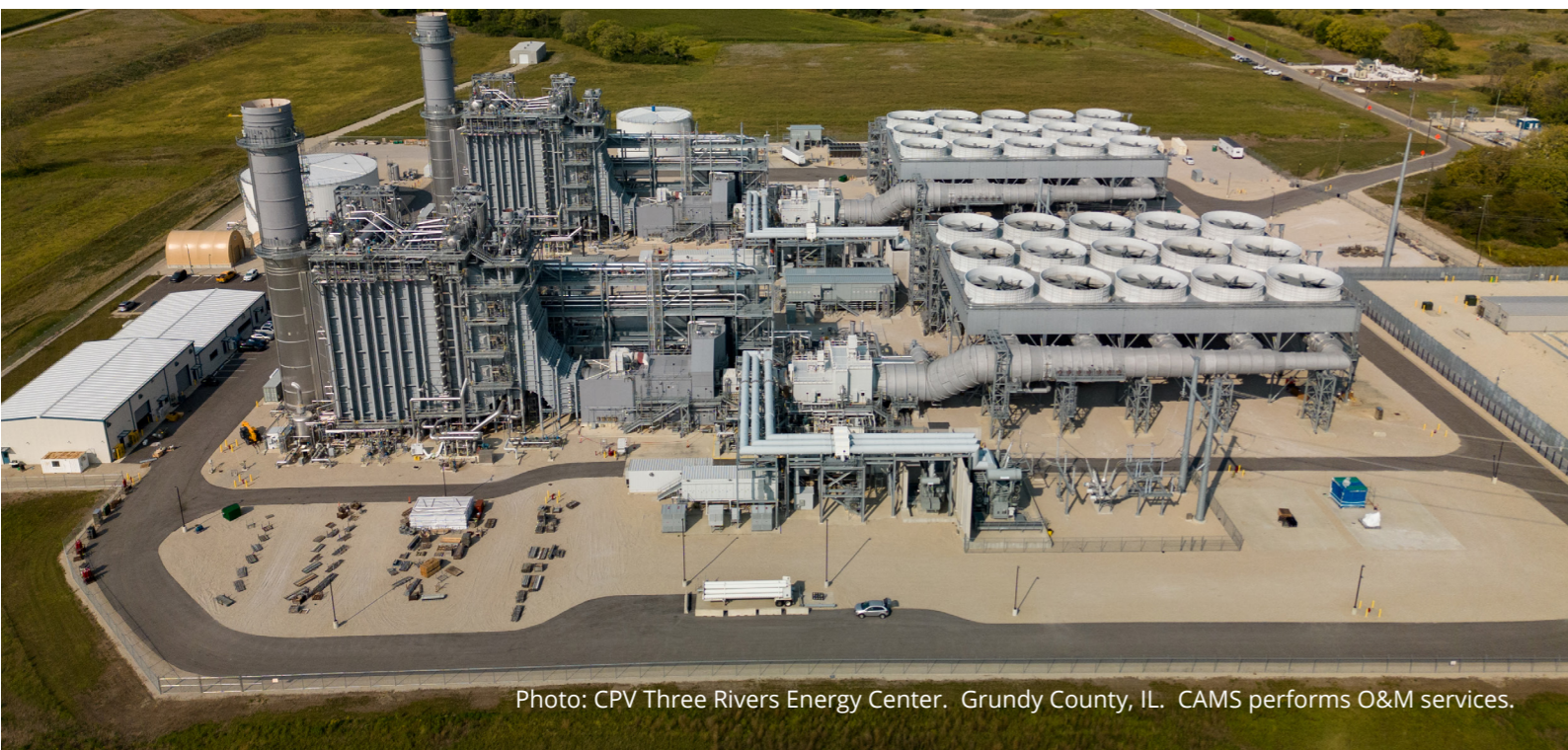


Photo: CPV Three Rivers Energy Center. Grundy County, IL. CAMS performs O&M services.

Photo: Solar Panels at Cayucos Sanitary District, Cayucos, CA. CAMS performs Asset Management, O&M, and Accounting Services.

SUSTAINABLE OPERATIONS

Objective: Minimize environmental impact through regulatory-compliant operations, proactive resource management, energy efficiency measures, and adoption of renewable energy technologies.

Objective: Prioritize the health and safety of employees, partners, and local communities while fostering positive social impact.

ACCOUNTABILITY

Objective: Foster transparent governance and maintain accountability to clients, stakeholders, and regulatory bodies.

Objective: Sustain responsible growth that aligns with our core principles and strengthens the competitive advantage of our clients in the industry.

RELIABILITY

Objective: Ensure the reliable delivery of energy services and continuous operational readiness across all managed assets.

Objective: Drive innovation and continual performance enhancements to stay ahead in a rapidly evolving energy sector.

INTRODUCTION TO CAMS



Photo: Sewaren 7. Woodbridge, NJ. CAMS performs O&M services.

ABOUT US

Since 2007, CAMS has provided superior asset management and operations services to an expanding fleet of energy infrastructure assets, including conventional and renewable power, midstream, and exploration and production. Each department collaborates to deliver our clients high-quality, dependable, and sustainable services. We are proud to steward these ideals and promote an efficient, resilient, and reliable future for the energy sector.

In 2023, we managed nearly 30 GW of thermal assets, 3 GW of wind and solar generation, and roughly 1 GW of battery energy storage systems ("BESS"). The assets we manage and operate provide reliable fuel, transportation, and power to grids throughout the United States, ensuring the sustainable operation of key infrastructure, including hospitals, schools, businesses, and industrial activities.

In addition to our core O&M and AM capabilities, CAMS affiliates and specialized corporate teams offer technical services in the areas of Information Technology, Operational Technology, Remote Operations, environmental consulting, E&P management, and corrosion control.

AFFILIATES

CAMS Bluewire: Full-service IT company

CAMS eSPARC: Environmental consulting company specializing in industrial and energy sector clients.

CAMS Financial Services: Provider of accounting, finance, and institutional management service.

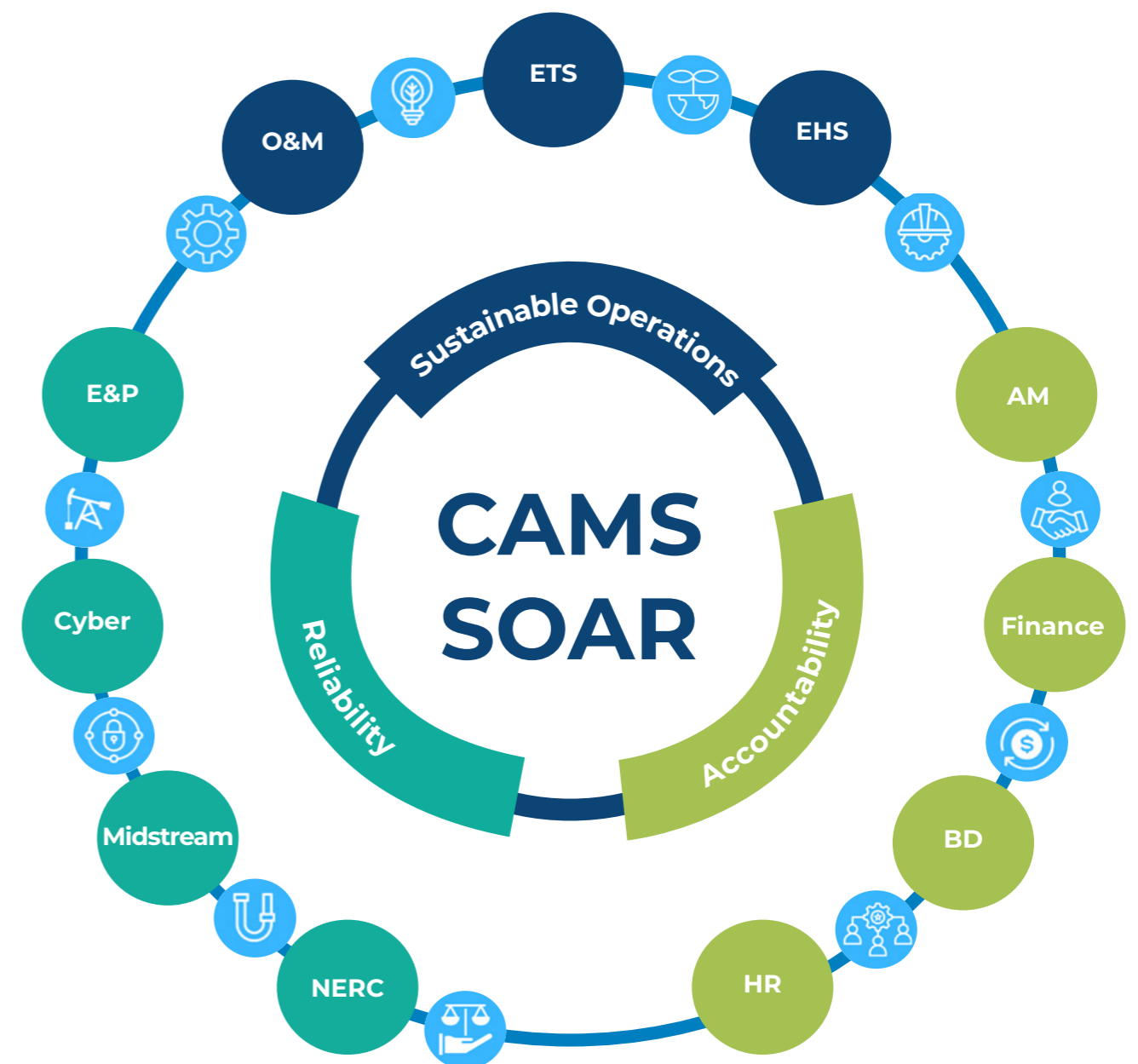
Strategic Control Services: Real-time secure 24/7 remote operations services.

CAMS E&P: Delivers comprehensive technical, operational, commercial, and financial support to the oil& gas industry.

Energy Transition Services: Originates and leads greenfield and brownfield development opportunities in the areas of battery energy storage, PV, carbon capture, hydrogen co-firing and other environmentally sustainable technologies.

CAMS Human Services: Benefits management, employee relations, compensation analysis, and recruiting.

CAMS Staffing Solutions: Matches clients with qualified employment referrals for full-time opportunities in the oil& gas, power generation, renewable energy, construction, and manufacturing industries



CAMS GOALS & VALUES



Photo: Castle Gap Wind Energy, Goldwaite, TX. CAMS provides Asset Management services.

OUR VALUES



SHARED VISION



VALUE CREATION



EHS&R



ENTREPRENEURSHIP



COMMUNITY

OUR GOALS

Deliver Transparent Asset Management and O&M Services

We are dedicated to providing transparent, accountable, and ethical management of our clients' assets, with full visibility of operations and continuous improvement and optimization of performance.

Drive the Energy Transition

We actively support the transition to renewable energy by managing and optimizing renewable energy infrastructure, while ensuring the reliable and efficient operation of thermal generation assets.

Enhance Operational Reliability

We proactively identify and implement projects that improve asset reliability and operational efficiency across all facilities we manage.

Foster Technological Innovation

We support the development and integration of advanced technologies that accelerate clean energy adoption and contribute to a more sustainable energy future.

Expand Geographic Reach

We aim to broaden our impact by expanding our services into new regions, supporting clients and communities with sustainable and reliable energy solutions.

OUR GOALS IN ACTION



Photo: Crete Energy Venture, Crete, IL. CAMS provides O&M services.



We offer a year-long rotational internship program and short-term internships for early career development. Refer to page 73 to review the various workplace awards earned by CAMS in 2023.

Since adding renewables to our fleet in 2011, CAMS increased the fleet's composition of clean energy from 0.5% of all MWh in 2011 to 13% of all MWh in 2023. We also encourage implementation of incremental energy-efficient projects such as LED and solar installations.



CAMS assets generate positive economic, social, and environmental impacts on their surrounding communities. Our team of dedicated employees prioritize a culture of environmental and safety that increases the reliability of our facilities.

Compliance and innovative measures are implemented to achieve environmentally sound waste, water, air, and land management practices. Proactive measures are taken to improve quality and engage in clean energy advancements.



CAMS hold itself accountable to fostering, cultivating, and preserving a culture of excellence.

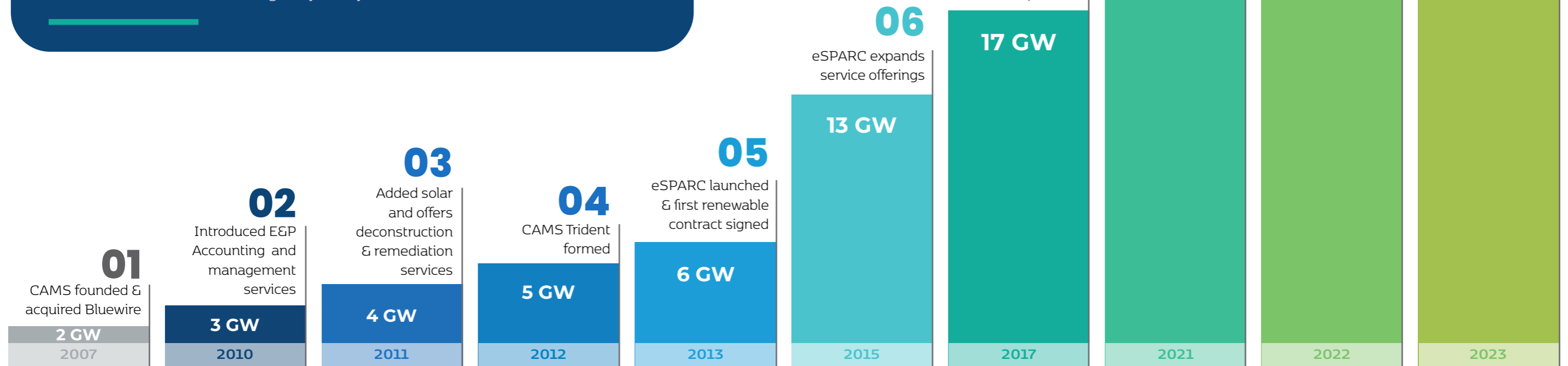
Photo: Bluefish Pipeline Verification Dig. Albuquerque, NM. CAMS Midstream oversees all pipeline operations and regulatory compliance.

CAMS HISTORY

2007 - 2023

Over the past 16 years, CAMS has experienced significant growth, both in terms of assets and talent, driving the evolution of our services. In 2023, we expanded our capabilities to meet the evolving needs of our clients and the shifting demands of the industry.

This year marked a pivotal moment as we added new assets to our portfolio and garnered widespread recognition for our achievements. As we continue to grow, we remain committed to advancing our journey of success and innovation.



(01) 2007 CAMS is established, focusing on power generation Asset Management, and soon expands its scope to include operations and maintenance ("O&M"), accounting, finance, and commercial services. Bluewire, CAMS' full-service IT and consulting firm, is also founded.

(02) 2010 CAMS E&P is introduced, offering a diverse range of services to the upstream oil and gas industry.

(03) 2011 CAMS integrates solar assets into its portfolio, marking the beginning of its involvement in the renewable energy sector. Construction and

remediation services are also introduced, further expanding CAMS' capabilities.

(04) 2012 The addition of midstream services complements CAMS' existing operations and E&P offerings. CAMS Trident, a new affiliate, is formed to provide pipeline integrity services.

(05) 2013 CAMS signs its first utility-scale wind contract in Texas, paving the way for further asset management opportunities in renewable energy. That same year, eSPARC, an environmental consulting firm, is established as a CAMS affiliate.

(06) 2015 eSPARC begins offering support for Environmental, Social, and Governance Management Programs.

(07) 2017 CAMS is awarded O&M services for a 5.2 GW portfolio, which includes three gas-fired plants in the Midwest and one of the largest coal plants in the United States.

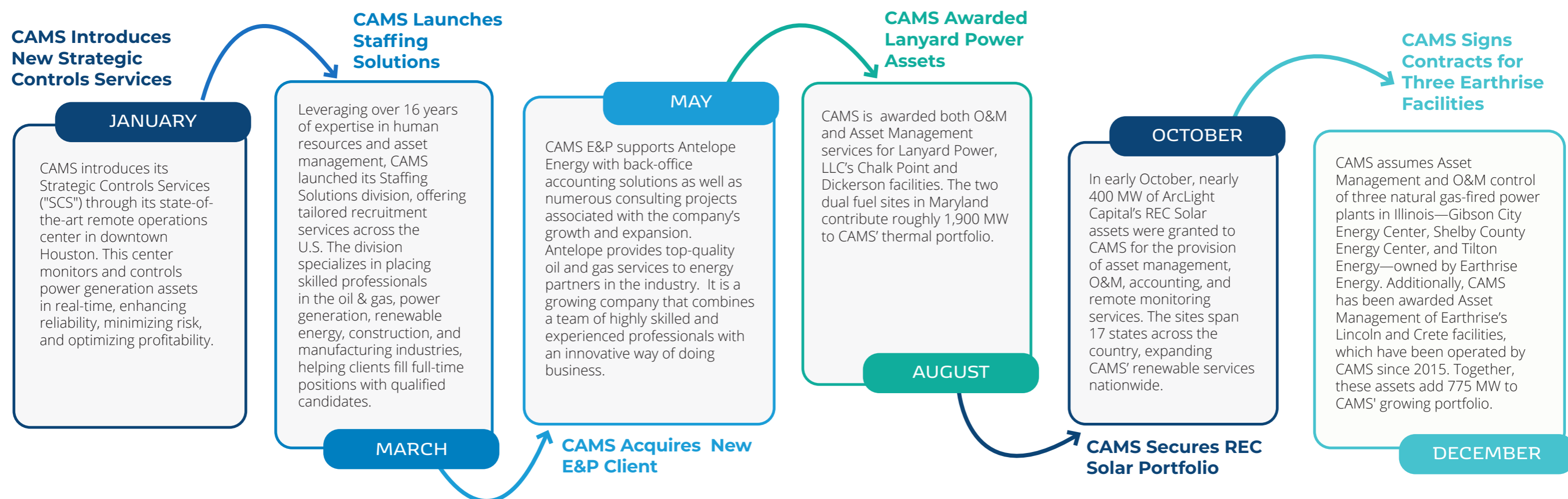
(08) 2021 CAMS enters the battery energy storage space by forming its first battery partnership, adding energy storage systems to its renewable energy fleet.

(09) 2022 CAMS is awarded 10 GW in Asset Management and O&M services through a partnership with Arclight Capital Partners.

(10) 2023 CAMS introduces three new facilities in the Midwest and triples its solar asset portfolio, further solidifying its position in the renewable energy sector.

Note: the presented annual GW are approximate and reflect historical contract data.

2023 HIGHLIGHTS





CORE SERVICES

OUR MISSION

Our mission is to manage and operate a diverse portfolio of energy infrastructure assets with sustainability, reliability, and compliance at the forefront. We deliver comprehensive Asset Management and O&M services across the upstream, midstream, and downstream sectors. Our power generation fleet spans natural gas, oil, coal, wind, and solar facilities, and we support Battery Energy Storage Systems ("BESS") and midstream operations. Additionally, we provide back-office accounting support for exploration and production companies.

At the heart of our success is our Business Development ("BD") team, which fosters long-term partnerships and nurtures relationships with clients. By positioning CAMS as a trusted advisor, our BD team ensures that we understand and anticipate client needs, allowing us to provide tailored solutions and strengthen our role as a reliable partner in the energy industry. As our fleet continues to grow and diversify, we remain committed to upholding an unparalleled standard of excellence.

Photo: CPV Woodbridge Energy Center, Keasbey, NJ. CAMS provides O&M services.

INTEGRATING OPERATIONAL EXCELLENCE



CAMS manages operations with a focus on addressing the unique needs of our clients' assets, the safety of our employees, and the environment. Our approach prioritizes solutions that are commercially viable and aligned with our commitment to long-term sustainability. By leveraging advanced technologies, fostering an entrepreneurial culture, and adhering to rigorous safety, operational, and environmental standards, CAMS consistently delivers solutions that are reliable, efficient, and environmentally responsible.

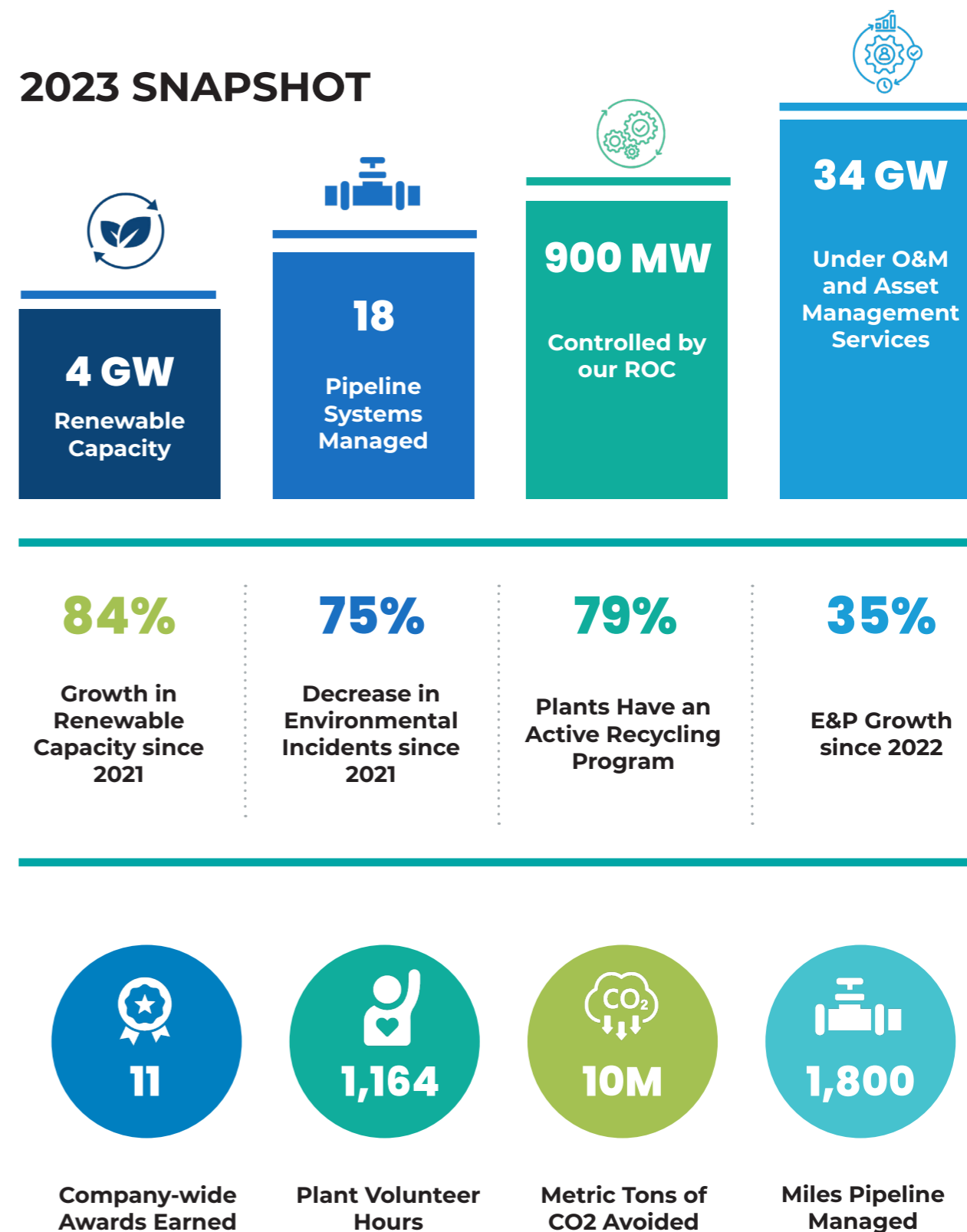
In 2023, we made significant progress, expanding our renewable energy portfolio. CAMS currently manages and/or operates over 4GW of operational Wind, Battery Storage and utility scale and C&I solar generation and the development pipeline of new projects remains robust. CAMS is also implementing innovative sustainability projects for thermal generation in areas such as water management, recycling, and emission reductions through the co-location of renewable technologies. CAMS' commitment to safety is evidenced by our TRIR, which is 50% below the industry average. Our environmental performance is also exceptional, with an annual average of 1.1 incidents per facility for a fleet of nearly 30 GW of thermal capacity. Our Asset Management, Operations & Maintenance, Compliance, and Energy Transition Services teams all work in collaboration to deliver value to our clients.



Greg Bobrow
COO

Photo: Conemaugh Generating Station, New Florence, PA. CAMS provides O&M services.

2023 SNAPSHOT



ASSET MANAGEMENT



In 2023, the CAMS Asset Management team strengthened relationships with facilities nationwide, reinforcing our position as industry leaders in asset management services.

Our team brings unparalleled technical expertise and leadership, managing risks, overseeing P&L responsibilities, and developing robust contracts while ensuring accountability to our clients. As our portfolio expands and evolves, we remain committed to sustainable practices by acquiring renewable energy facilities and implementing forward-thinking policies.



Photo: Oneta Power, Broken Arrow, OK. CAMS performs Asset Management services.

2,700

MW in Nameplate Capacity of Renewable Assets

21%

Sites Serviced by both CAMS AM and OEM

6,100

MW in Nameplate Capacity of Thermal Assets

29

U.S. States and Territories with Facilities

CAMS offers a bespoke provision of services to meet each client's unique needs. 2023 brought great success on this front, a testament to our enhanced capabilities and talent within CAMS. This year, we supported key plant sales, aided in critical maintenance projects, transitioned new plants for our clients, and served as an accountable and reliable representative for their assets. Achieving the principles of SOAR is one of the many aspects of our business that adds value and enhances the competitive advantage of CAMS. We expect to see increased success and efficiency in 2024 with the evolution of our fleet.

Randy York
Executive Vice President, Asset Management





ENVIRONMENTAL BENEFITS & COST REDUCTIONS THROUGH LANDFILL CLOSURE

DANSKAMMER ENERGY

By Susanne May and Tom Gray, Danskammer Energy

Photo: Danskammer Energy Center Landfill, Newburgh, NY. CAMS provides both O&M and Asset Management services.

A site clean-up and landfill final closure at Danskammer Energy has resulted in a positive environmental benefit and the generation of avoided cost benefits through a reduction of leachate collection volumes and corresponding treatment requirements.

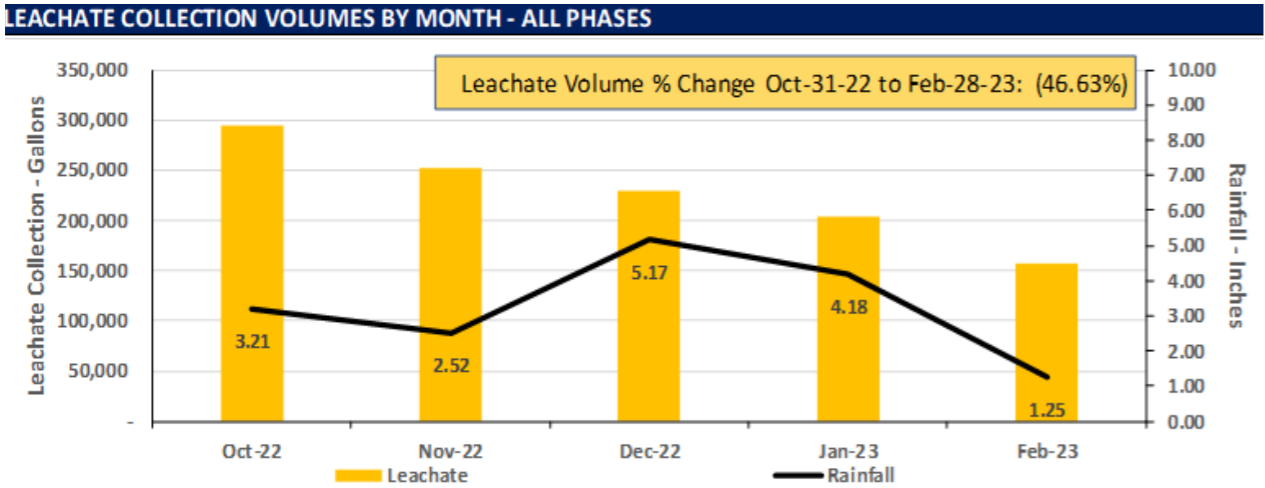
Danskammer Energy, LLC is a 500 megawatt facility, consisting of four independent natural gas fired boilers on GE steam turbine units located in the Town of Newburgh, NY. The facility is owned by Tiger Infrastructure Partners and CAMS provides O&M and Asset Management services to the facility. Danskammer's primary fuel source has changed over the decades, but coal served as its primary fuel until 2012. In conjunction with its coal operations, Danskammer owns, operates and maintains a captive coal ash landfill which started accepting coal ash from the facility in 1987. The landfill consists of multiple phases over an area of approximately 25 acres. During the years of coal operations, Danskammer executed commissioning and closing of various phases of the landfill. Phases 1 and 2 were closed and partially closed, respectively, while Phase 3, commissioned in 2006, remained in operation until 2020.

Under NYSDEC regulations, Danskammer is responsible for maintaining the landfill, capturing and treating leachate from the landfill and executing the final closure. During 2020, Danskammer received NYSDEC authorization to move all remaining coal stockpiles, coal ash and coal tailings across Danskammer's site into Phase 3 prior to the commencement of the final closure.

In late 2020, Danskammer began working with engineering firms to commence design planning for the final closure along with enhancements to stormwater conveyance features on the site. The Closure Plan utilized a synthetic geomembrane cover system manufacturing by Watershed Geo, avoided the introduction of new clean fill and was able to reconfigure the existing materials within the landfill to achieve the desired pitches and slopes to adhere to the stormwater outfall direction, volumes and limits imposed by NYSDEC regulations. The Closure Plan was approved by the NYSDEC in July 2021.

Following approval by the NYSDEC, Danskammer commenced local permitting activities and conducted a competitive bidding process, selecting APTIM Environmental & Infrastructure, LLC to execute the closure, SCS Engineers to act as construction oversight and quality assurance engineer, and Ridge Enterprises to conduct stormwater conveyance civil works. Final approval from the Town of Newburgh's Planning Board was received in February 2022.

Major closure activities commenced in June 2022 and were completed in November 2022 at a total project cost of \$6.0MM. Man hours to complete the project were: APTIM: 10,400, APTIM sub-contractors: 8,015, Ridge Enterprises: 2,450. The final capping of the landfill represents the final closure of the last remaining open landfill in Orange County, NY. The site clean-up along with the final closure provides a benefit to the environment by avoiding contamination of stormwater runoff across the site and encapsulating the landfill from stormwater infiltration and contamination. In addition, the final closure will generate avoided cost benefits for Danskammer due to the reduction of leachate collection volumes and corresponding treatment requirements. Since October 2022, when nearly 80% of the cover system was installed, Danskammer has seen a steady decline in the monthly volumes of leachate collected despite normal precipitation levels.



| OPERATIONS & MAINTENANCE



CAMS O&M Western Region considers sustainability in safety, environmental, and social decisions to be a high priority intertwined with all our daily activities. Championing stewardship to the environment and the communities where we live and work is an integral part of our culture. Our facilities are actively supporting the CAMS O&M fleet with zero emission solutions like solar and battery energy storage systems. These solutions encompass commercially based and station service projects, including solar installations as well as electric vehicle charging stations for employee and commercial truck uses. Additionally, our plants continually evaluate and implement programs to recycle and reuse wastewater instead of sending it offsite. A project that continues to be implemented across the fleet is the conversion of fluorescent to LED lighting, enabling our facilities to be energy-efficient and cost-effective.

Our impact extends beyond the energy generated onsite. Serving the community surrounding our facilities is integral to our practice. One of our facilities, for example, is located near the heart of the filming industry, providing a perfect industrial backdrop that is sought after by media companies who provide compensation for site access. CAMS donates any revenues received from these sources to non-profit organizations. We take pride in our emphasis on contributing to our communities, whether that be monetary donations to charitable causes like food banks, community clinics, schools, and first responders or the commitment by our employees to volunteer for community service.

Todd Witwer
Executive Vice President,
Western Operations

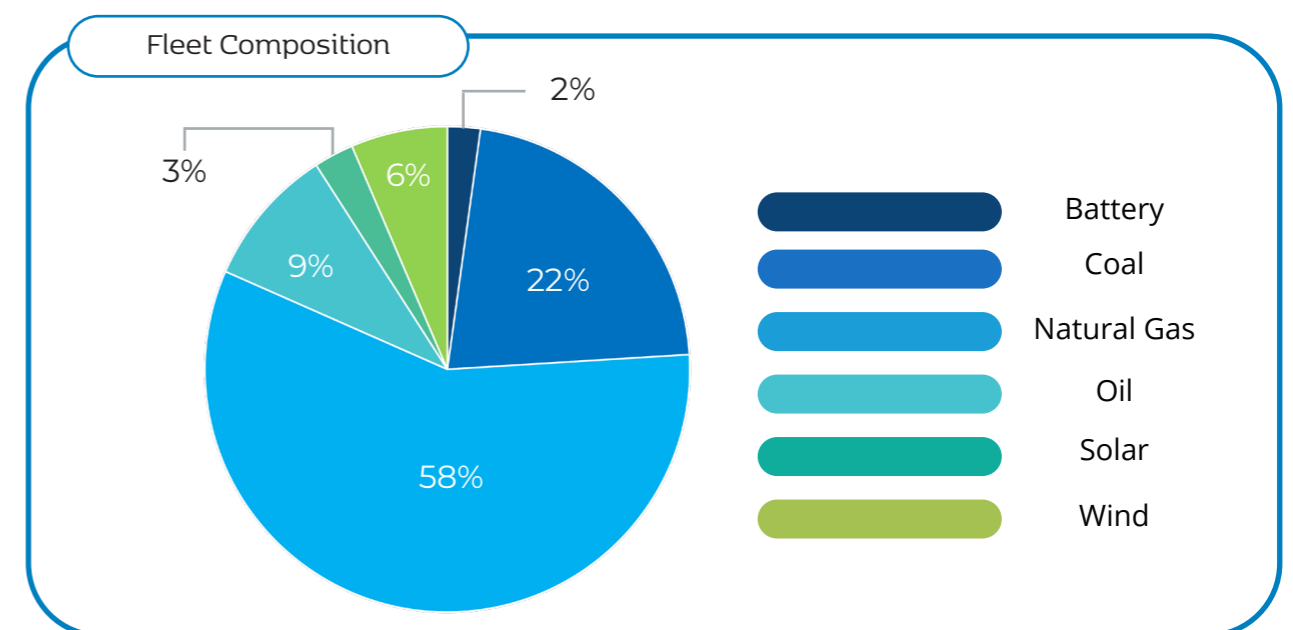


Photo: Sewaren 7. Woodbridge, NJ. CAMS performs O&M services.



CAMS O&M Services is dedicated to delivering reliable, sustainable operations across a portfolio of O&M assets totalling approximately 28 GW of generating capacity, spanning 27 U.S states and territories. We meticulously evaluate operational needs while adhering to strict compliance standards to provide efficient, dependable, and environmentally responsible energy to hundreds of communities. Our commitment to sustainable practices and accountability drives us to continually refine our methods, ensuring the well-being of both people and the environment.

Through the optimization of maintenance coordination, inventory and logistics management, and engineering services, CAMS O&M creates significant value for our customers. Each facility upholds a commitment to responsible operations, reducing environmental impact and enhancing plant efficiency. At CAMS, we take pride in managing a robust fleet of facilities that exemplifies sustainable operations, accountability, and reliability.





AVOIDING EMISSIONS & BOOSTING GENERATION SOLAR INNOVATIONS AT GRIFFITH ENERGY

Griffith Energy (“Griffith”) is a 570 MW gas-fired combined-cycle generation facility, located in Mohave County, Arizona, near the California and Nevada borders. Griffith is a highly efficient resource that serves the rapidly growing Desert Southwest power market and sells summer capacity and electricity to a regional load-serving entity under a long-term contract.

Griffith’s management team continually seeks ways to efficiently operate the facility, with consideration of environmental impacts and the desert conditions surrounding the plant. For example, the team has identified a way to reclaim wastewater from its evaporation pond to provide low-volume feed to the raw water solids contact unit. The test period for this project will begin in 2024.

Additionally, Griffith installed 700kW (peak capacity) of rooftop solar on all its buildings. The power generated from the system reduces reliance on traditional fossil fuel-based electricity sources while also reducing station service costs. Griffith’s integration of solar decreases carbon emissions and, during 2023, avoided 299 metric tons of CO₂¹ and generated over 428 MWh of renewable electricity. Future plans include adding 1.3 MW of rooftop and ground-mounted installations.

These sustainable energy initiatives not only benefit the environment, but also contribute to operational efficiency and long-term cost savings, allowing Griffith to lower energy expenses and hedge against future electricity price volatility. Phase II of the project, the 1.3 MW addition, will entail the installation of solar panels on parking structures and building rooftops. This will optimize underutilized space and demonstrate a practical approach to maximizing resource efficiency. The solar installation project highlights Griffith’s commitment to environmental stewardship and sustainable business practices.

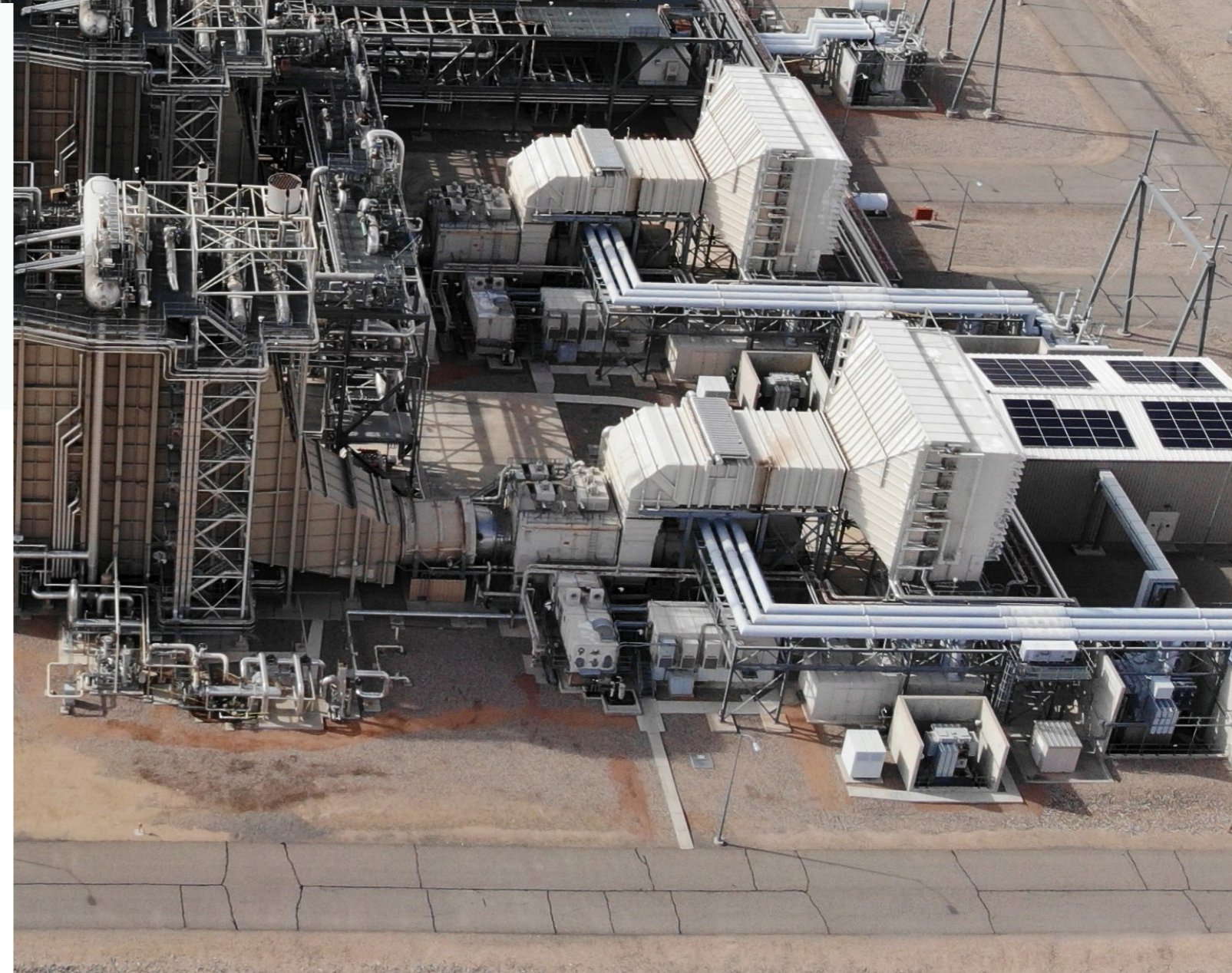


Photo: Griffith Energy. Mohave County, Arizona. CAMS provides O&M and Asset Management services.

The Griffith is owned by Griffith Energy, LLC, an ArcLight Capital Partners, LLC (Fund VII) company, and is operated and managed by CAMS.

¹ Greenhouse Gas Equivalencies Calculator, U.S. Environmental Protection Agency. <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

OPERATIONAL SAVINGS

BRIDGEPORT HARBOR STATION

Every power plant is maintained differently. Maintaining a balance that promotes operational reliability and efficiency is not easy with regulatory considerations, fuel types, and operational demands. Bridgeport Harbor Station (“BHS”), however, has discovered an innovative method to face this challenge.

BHS operates under a restrictive wastewater permit that limits daily discharge from its Heat Recovery Steam Generator (“HRSG”). During typical operations, the HRSG discharge, referred to as “sump water,” may be pumped back into the site’s service water tank (“SWT”) to be available for beneficial use in other plant operations. The issue with this process at Bridgepoint lies in its reverse osmosis (“RO”) unit, designed to improve the water quality of the boiler feed water to maximize heat absorption. BHS’ monthly average daily water discharge limit of 50,000 gallons per day prevented the plant from feeding city water to the RO unit, ultimately causing the station to feed water from the SWT. As the RO feed water has a temperature limit of 85 degrees Fahrenheit and cannot be contaminated with water treatment chemicals, it became inoperable when the station needed to pump recycled sump water into the SWT. The inability to use the recycled water for the RO unit caused the plant to have to pay to import water from truck rentals, which was both costly and inefficient.

In late 2022, during a maintenance event that caused plant staff to control the HRSG manually, an employee noticed that the water contamination in the SWT could be managed by monitoring its chemistry. This led to an investigation into lowering the rate of discharged sump water from the HRSG to achieve a careful balance between the necessary discharge and water chemistry parameters. By doing so, in 2023, the plant improved the water distribution balance enough to enable the RO unit to run reliably, thereby saving approximately 10-man hours per month and over \$400,000 per year in deionized water trailer rentals.



Photo: Bridgeport Harbor Station. Bridgeport, Connecticut. CAMS provides O&M services.

Bridgeport Harbor Station is a 484 MW natural gas-fired power plant located in Connecticut. The plant is owned by GB II Connecticut LLC and is operated by CAMS

BUSINESS DEVELOPMENT



Photo: Oswego Harbor Power. Stamford, Connecticut. CAMS provides O&M services.



CAMS Business Development prioritizes value-added connections. In 2023, we diversified our nationwide fleet of sustainable and reliable generation, including the addition of new thermal facilities in the Midwest, the acquisition of a large-scale solar portfolio, and enhanced support of upstream clients. This year showcased the immense success of our organization's forward-thinking approach to supporting the Energy Transition. This growth has enabled CAMS to be a competitive, respected organization in the industry, ultimately opening the door to a wide variety of new opportunities in 2024.

The CAMS Business Development team brings over 50 years of experience in the energy sector, with members based in Houston, TX; Raleigh, NC; and Philadelphia, PA. Led by Julian Kaufmann, Senior Vice President of Business Development, the team includes Nicholas Kemper, Hanan Fishman, Marium Nisa, and Dimitri Brown. Each team member specializes in distinct asset types, contributing to a successful 2023 marked by new client acquisitions across Conventional Power, Solar, Wind, Battery Storage, and Oil & Gas. In 2023, the Business Development team added over 35 new customers representing approximately 16 GW across Solar, Wind, BESS, Conventional Power, O&G, and Decommissioning/Repurpose projects.

CAMS Business Development is dedicated to advancing the efficiency and effectiveness of our clients' investments while helping them exceed their business objectives. Our expertise lies in delivering tailored services that enhance the financial and operational performance of energy assets, while ensuring safety and environmental stewardship. With a steadfast commitment to transparency and dependability, CAMS ensures that every step of your energy journey is marked by accountability and reliability.

Our comprehensive solutions support a reliable energy supply through our industry-leading services to both conventional and renewable power generators. We focus on optimizing energy production and implementing cutting-edge technologies that drive efficiency and innovation. By partnering with CAMS, our clients gain a trusted partner that provides optimized efficiency, ensuring improved financial outcomes and operational excellence for the life of their projects.



Julian Kaufmann
Senior Vice President,
Business Development



Dimitri Brown
Associate, Business
Development



EXPLORATION & PRODUCTION

The CAMS Exploration and Production ("E&P") team consistently delivers reliable back-office accounting services aimed at improving efficiencies and bottom-line results, while also providing innovative approaches and solutions in our consulting and transition support service lines.

As a result, 16 companies became new CAMS E&P clients in 2023, approximately 35% growth from 2022. In the fourth quarter of 2023, the team embarked on an important initiative to advance sustainable and reliable operations by establishing an interactive Lease Operating Statement ("LOS") product. This sophisticated tool will deliver real-time monitoring and management of operational metrics important to our clients including expenses incurred on drilling, capital, and workover projects while optimizing resources and minimizing waste. Other benefits include customizable reporting, tracking ecological and regulatory requirements, and predictive analytics.

The energy landscape continues to be shaped largely by four disruptors: Geopolitical factors; Macroeconomic variables such as high interest rates, and rising materials costs; Evolving policies and regulations; and The emergence of new technologies.

Although these disruptors can have a significant impact on demand and supply, they allow for CAMS to expand its services and technological advances to producers in the industry at a cost-effective rate.

Sam Patir
President, Exploration & Production



Photos: Plugging and Abandonment (P&A) Activities at Stockton, CA location managed by CAMS.

ENERGY TRANSITION SERVICES



The global transition to renewable energy is accelerating rapidly. As consumers demand greater access to cleaner energy, CAMS is evolving its fleet to meet these needs. The CAMS Energy Transition Services ("ETS") team is focused on diversifying our energy sources and bringing the CAMS Way to areas of the industry. In 2023, we expanded our ETS group by hiring a Battery Energy Storage System ("BESS") director to support our growing portfolio of battery sites. This investment increased our renewable energy capacity and strengthened our organizational capabilities.

The CAMS Remote Operations Center ("ROC") optimizes the 24/7 operations of six renewable assets totalling 878 MW. Its innovative design has improved both the reliability and sustainability of our clean energy fleet. We remain focused on enhancing our services to deliver even greater value to our ROC clients.

720 MW

Battery Energy Storage System
Capacity

30

U.S. States and Territories with
CAMS ETS Facilities

1 GW

Solar Capacity

2 GW

Wind Capacity

Photo: Green Pastures Wind Farm, Seymour Texas. CAMS performs O&M, Asset Management, and ROC services.



RENEWABLE TECHNOLOGY LEADERSHIP

In 2023, CAMS Energy Transition Services ("ETS") experienced growth across all three primary business verticals: Battery Energy Storage Sites ("BESS"), Solar, and Wind. Macroeconomic factors such as the announcement of the Inflation Reduction Act ("IRA") and continued green energy mandates, sourced from private equity and their limited partners, maintained interest in the sector throughout the year. Specific to solar, utility-scale projects experienced long interconnection queues and a complex permitting landscape which shifted some investors towards distributed generation, typically amounting to less than 20 MW. The deployment of greenfield distributed generation assets requires approximately 18 months, while utility-scale projects can require up to 4-5 years, depending upon the ISO.

On a microeconomic level, CAMS experienced material growth due to the replacement of original project developers who had been providing O&M and asset management services since COD. CAMS's experience optimizing assets, enhanced analytics and deep domain knowledge within EH&S and regulatory affairs were primary growth factors throughout the year. CAMS also began execution of its cross-functional training program for operators and technicians within wind, solar and BESS.

When ArcLight Capital Partners acquired the Duke Energy REC Solar portfolio, CAMS ETS was selected to provide comprehensive services to the fleet, increasing our renewable energy capacity by approximately 9%. The expansion of our fleet includes over 200 assets in 17 U.S. States and has increased CAMS' ability to manage and operate diverse renewable portfolios. Additional key client additions included Carlyle and Argo (solar), Jupiter Power (BESS) and expansion of existing clients Northleaf Capital (wind) and Flexgen (BESS). CAMS ETS benefited from material collaboration and support from multiple groups within CAMS including thermal asset management & thermal O&M.

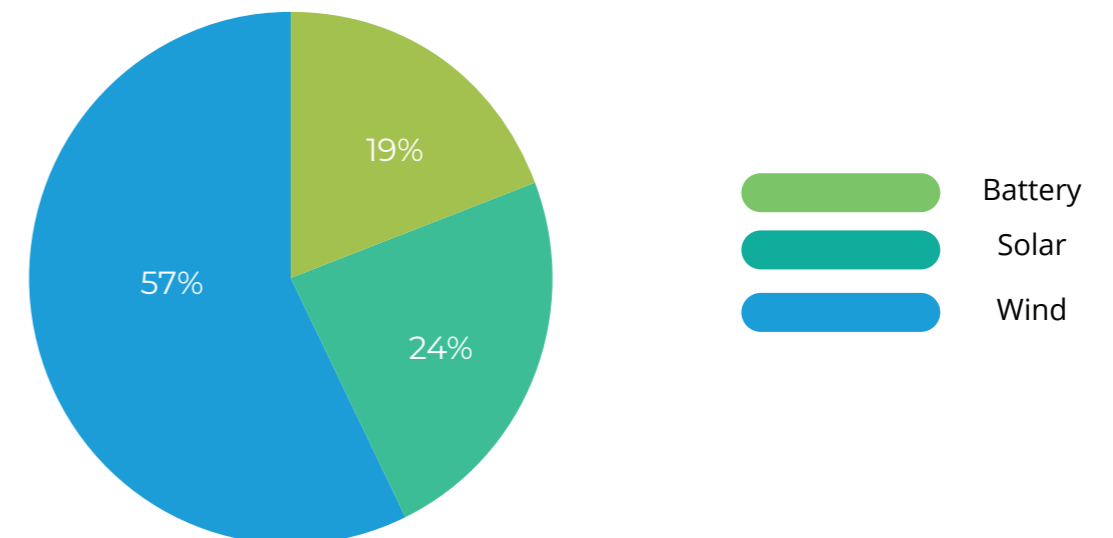
Brian Ivany
Executive Vice President
Energy Transition Services



Photo: Broad Reach Power Brazoria BESS, Brazoria, TX. CAMS performs AC and DC Block O&M services and specified management services.



ETS COMPOSITION BY MW CAPACITY



A REVOLUTION OF RENEWABLES REC SOLAR

By Ryan Bullock, Director, Financial & Commercial Solar

The CAMS Energy Transition Services team has significantly expanded the CAMS renewables portfolio by partnering with ArcLight Capital's REC Solar, a leading nationwide solar developer. CAMS provides comprehensive operations and maintenance, asset management, accounting, and remote monitoring services for roughly 400 MW of REC Solar customers in 17 U.S. states. This relationship expands CAMS' total renewable assets under management to almost four gigawatts.

By teaming with CAMS, REC Solar is able to continue its mission of delivering high-quality solar and storage, while CAMS has added approximately 40 professional and highly skilled employees to our solar business unit. CAMS is now poised to accelerate the adoption of clean energy solutions across its client fleet, ensuring customers receive comprehensive, end-to-end services that enhance project performance and financial returns.

400 MW

REC Solar Customers
Serviced by CAMS

40+

Professional and
Highly Skilled
Employees Added



Photo: Woodlands Mutual Water Company, Nipomo, CA. CAMS performs O&M, Asset Management, and accounting services.

| MIDSTREAM

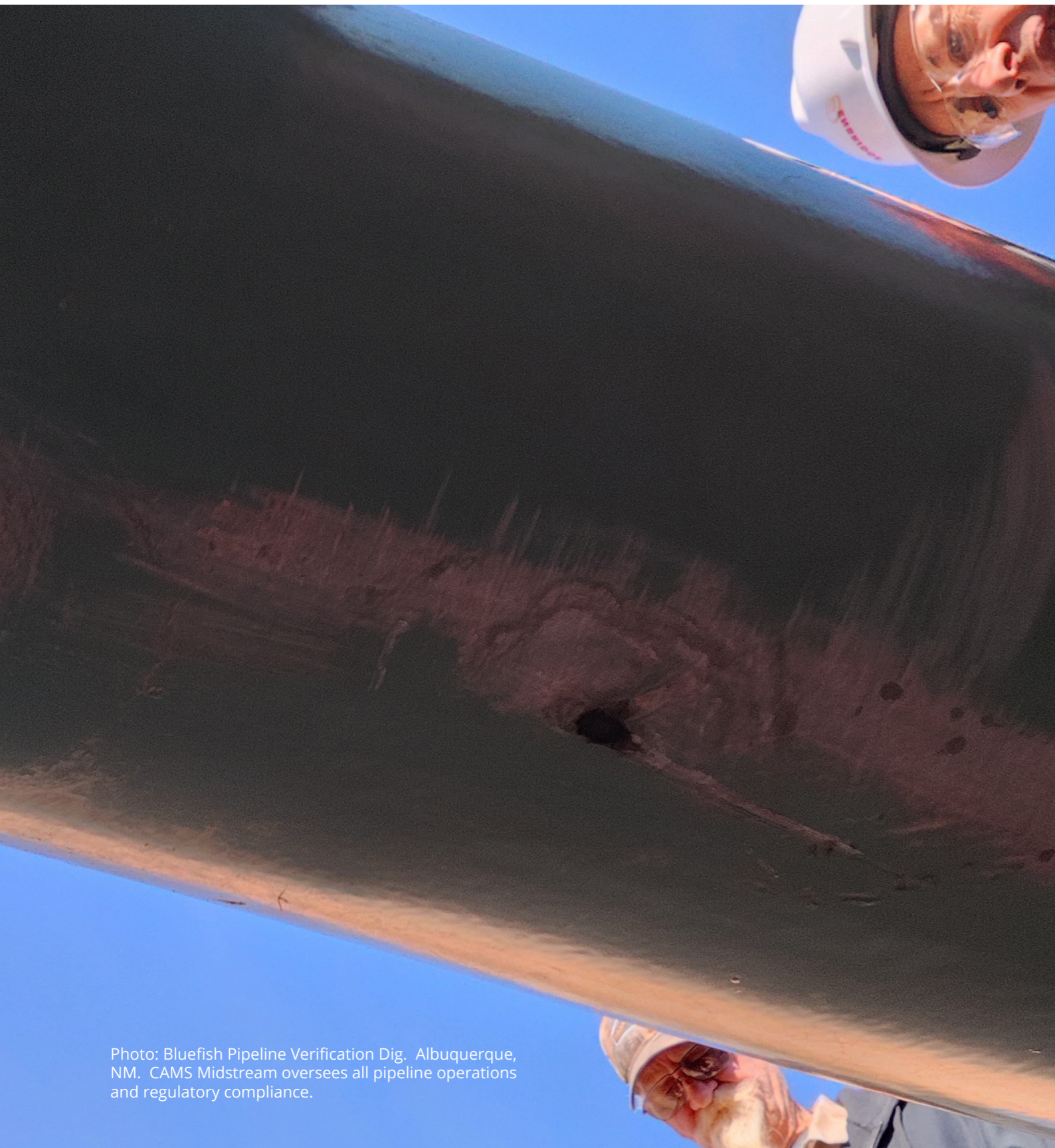


Photo: Bluefish Pipeline Verification Dig. Albuquerque, NM. CAMS Midstream oversees all pipeline operations and regulatory compliance.

For CAMS Midstream, pipelines are the heart of sustainable energy transportation. Hydrocarbons are the lifeblood of the modern economy and pipelines are the primary arteries by which it travels from sources to markets. The construction of these conduits incurs significant outlays of capital and requires visible, and in most cases temporary, disruption to the topography along their route. It is imperative, therefore, that existing pipelines be operated and maintained in such a way that minimizes degradation.

To that end, CAMS Midstream operates and maintains pipelines with the highest standards that meet and exceed Department of Transportation (“DOT”) regulatory guidelines as administered by the Pipeline and Hazardous Materials Safety Administration (“PHMSA”). We hire leaders to work in the field and office as well as partner with top industry service providers to ensure continued sustainable pipeline operations. This includes the inspection and documentation of critical components, managing integrity in a dynamic environment, and participating in outreach with stakeholders in the communities.

The inspections verify that all pipeline subsystems, from valves to corrosion control, are operating optimally. These subsystems are responsible for controlling the flow of hydrocarbons, mitigating environmental effects of components, and avoiding and/or minimizing an incident’s magnitude. These systems are designed to reduce or eliminate the introduction of the internal product externally. All information is documented and stored in a traceable, verifiable, and reportable recordkeeping database.

A pipeline is only sustainable if integrity is maintained. Every aspect of the pipeline is categorized, qualified, and quantified to ascertain the risk at various points throughout its trajectory. The granularity intrinsic to understanding the risks expands out to the general view that supports data-driven decision making. In this manner, capital is provided with a goal of pipeline longevity and in consideration of minimal environmental impacts.

Behind the effort to manage a sustainable pipeline is an allegiance to the community with which the pipeline’s path intersects. We strive to enter partnerships with those living or working along the route, the emergency response personnel, and public officials of the community. Our field operators and management place a high priority on engagement with our stakeholder partners through various means. Whether it is a conversation in a grocery store, a meeting in the firehouse, a brochure in the mail, or a knock on the door, the CAMS midstream group is constantly seeking opportunities to engage and inform the public. Since the surrounding public is aware and engaged, the effectiveness of programs like “811-One Call” become second nature for all involved.

Each of these elements combines to enhance and improve the sustainability of the nation’s pipeline network. What is already the safest and most efficient manner by which to transport hydrocarbons is ultimately enhanced through continued documentation, vigilance, and communication. As our business expands so does our influence to impact the pipeline industry for use by future generations.

Phillip Anderson
Manager, Regulatory/
Compliance



EHS&R COMPLIANCE

Photo: San Fermin Solar Farm, Loiza, Puerto Rico. CAMS provides O&M and Asset Management services.



EHS&R COMPLIANCE TEAM

Photo: Lincoln Generating Station, Manhattan, IL. CAMS provides O&M services.



Mona Caesar Johnson, PE
Executive Vice President, EHS&R
President, eSPARC

The CAMS Environmental, Health & Safety, and Regulatory ("EHS&R") compliance team plays a vital role in driving long-term sustainability for the energy assets managed and operated by CAMS. Our integrated program places safety, environmental responsibility, and reliability at the forefront of operational objectives, ensuring that CAMS facilities deliver industry-leading safety and compliance outcomes while meeting or surpassing the owners' economic and operational goals. We do this by building our EHS&R practices into our operating models such that they are simply the way we do business, rather than a set of additional challenges to the business. On the environmental front, our team ensures the seamless integration of innovative practices across all technologies, from coal-fired power plants to battery energy storage to renewable energy projects. We work with regulators and plant staff to secure environmental permit terms that increase operational flexibility. Our Safety Team implements safety protocols that streamline work practices and reinforce a culture of accountability among plant staff, owners, and regulatory bodies. This commitment to safety and environmental protection empowers employees to proactively mitigate hazards and encourages continuous improvement, ensuring that our power generation assets can reliably meet the demands of modern energy markets while adhering to regulatory constraints. By fostering a proactive compliance culture, the EHS&R team also strengthens relationships with communities, balancing the economic objectives of asset owners with the expectations of environmental stewardship and community engagement. Through these efforts, CAMS-managed and -operated energy facilities are positioned to lead the industry in sustainable operations, delivering value while contributing positively to the environment and society.

Our EHS&R compliance team also plays a critical role in helping our clients navigate significant local and federal regulatory changes that impact the power industry. In 2023, our Environmental Team reviewed proposed rules related to EPA's Greenhouse Gas Standards for coal- and gas-fired power plants, and an expansion of the "Good Neighbor" rule for ozone transport. We also provided guidance related to the implementation of revisions to the Cross-State Air Pollution Rule ("CSAPR") and Mercury and Air Toxics Standards Reconsideration ("MATS").

On the safety front, 2023 saw updates to the Occupational Safety and Health Administration ("OSHA") standards, particularly around heat illness prevention. Given the record-breaking heat waves, especially in regions like the U.S. Southwest, power plants faced heightened scrutiny on how they protected workers. The EHS&R team introduced enhanced heat stress management programs, including work-rest schedules and improved monitoring systems, ensuring both compliance and employee well-being during extreme weather events.

2023 updates to NERC standards focused on enhancing grid reliability, winterization, improving cybersecurity, and increasing coordination among Generator Owners, Operators, and other grid entities. Compliance with these updated standards - including CIP-003, PRC-002, PRC-024, FAC-002, and EOP-011 - ensures that power generation facilities can better withstand disturbances, improve data-sharing practices, and safeguard critical infrastructure in situations ranging from severe weather to cyberattacks. The Regulatory Compliance played a vital role in helping our power plant operators stay informed and compliant with these updated standards, ensuring ongoing reliability and security of the power grid.

The EHS&R Team plays an essential role in guiding clients through compliance complexities, safeguarding plant reliability, and maintaining sustainability. By staying ahead of evolving standards and communicating with our on-site staff, we ensure that CAMS can deliver reliable electricity while operating within strict environmental, safety, and NERC guidelines, meeting both legal obligations and community expectations.

ENVIRONMENTAL SERVICES

The CAMS Environmental Services team is dedicated to maintaining continuous regulatory compliance while optimizing facility operations to enhance energy efficiency, sustainability, and grid reliability. By integrating technical innovation with regulatory and budgetary considerations, our environmental team leads the industry in responsible energy generation.

In 2023, regulatory changes contributed to a reduction in carbon intensity across our fleet. With a 84% growth in the capacity of renewables over the past three years, the expansion of renewable generation played a significant role in this decline. Furthermore, compared to 2022, we saw a reduction in environmental incidents, an increase in facility recycling programs, and a broader impact on the communities we serve. At CAMS, we prioritize our "Environment Over Production" philosophy, treating our clients' assets as if they were our own.

CAMS SOARS in 2023

The CAMS EHS Policy is more than a statement; it is a reflection of our core values, which are mirrored in our fleet's actions every day. We are dedicated to respecting and protecting the environment through the CAMS SOAR principles of Sustainable Operations, Accountability, and Reliability, driving exceptional operational outcomes.

INNOVATIVE ENVIRONMENTAL PRACTICES

SOAR manifests in various impactful practices. For example, at Keys Energy Center, our plant staff implemented a simple yet effective measure: color-coded drains. These colors distinguish between drains leading to oil-water separators and those that discharge offsite without treatment. This initiative, achieved at minimal cost, enables quick risk assessment and planning, underscoring our commitment to environmental protection for employees, contractors, and visitors alike.

MEASURING AND MANAGING ENVIRONMENTAL PERFORMANCE

CAMS' Environmental Performance Metric, introduced in early 2022, is a scalable measure of our compliance performance. Our goal is always zero safety and environmental incidents. This metric tracks environmental incidents fleetwide, adjusting for fleet size, and helps us gauge our progress toward incident-free operations. As Peter Drucker famously said, "What gets measured gets managed." Since the rollout, our environmental performance improved by over 65% in 2022 compared to 2021, with further improvement of more than 20% in 2023.

SOAR PROJECTS DRIVING INNOVATION

In 2023, we undertook several SOAR projects, including approval for increased firing temperatures at Sunrise, ensuring reliable power system operations in California's hottest summer on record. We also installed solar panels at the Griffith station in Arizona (refer to page 25), integrating them into new shade structures for employee parking. These initiatives exemplify how CAMS fosters innovative thinking to support sustainable operations, accountability, and reliability.

PROUD OF OUR TEAM AND CULTURE

I am immensely proud of the CAMS team and our culture, which not only supports but expects and empowers creative thinking, problem-solving, and sustainable outcomes. Together, we are setting new standards in environmental stewardship and operational excellence.

ENVIRONMENTAL SERVICES STATISTICS

99.5%

Field Participation
in Environmental
Training

200K+

Reported Short Tons of
Waste Recycled

60+

Facilities Across the U.S.
and Puerto Rico



Photo: Vandolah Power Company, Wauchula, FL. CAMS performs O&M



Derek Furstenwerth, PE
Senior Vice President, Environmental Services

TRANSITIONS FOR A SUSTAINABLE FUTURE LINDEN STATION

By Lucian Hill, Esq., PE, BCEE, Director, Environmental Services

Linden Generating Station ("Linden"), part of the Parkway Generation Portfolio in New Jersey, is a key player in power production. It utilizes two combined-cycle generators alongside four combustion turbine generators. In the summer of 2023, Linden made a significant leap towards sustainability by replacing its rented diesel-fired temporary portable air compressors with electric portable air compressors. This change reflects the facility's commitment to environmental stewardship and operational reliability.

Historically, diesel engines served as backup compressors during annual maintenance of the primary compressors or periods of extreme heat. However, these diesel engines were subject to restrictions under the station's Title V Air Permit, which limited their total usage. In contrast, the new electric compressors are not bound by such regulations, allowing for increased operational capacity when needed. While the rental costs for the electric compressors are comparable to those of the diesel units, the electric option eliminates fuel expenses, which can reach up to \$10,000 annually based on high diesel prices. Moreover, electric engines provide a cleaner, more sustainable alternative, contributing to reduced greenhouse gas emissions and minimizing the station's carbon footprint. The transition to electric engines has led to significant environmental benefits. By replacing diesel units, Linden is projected to eliminate over 2,300 gallons of combusted diesel, reduce emissions of 860 pounds of National Ambient Air Quality Standards ("NAAQS") pollutants, and cut down 25 tonnes of CO2 equivalent emissions annually.

In addition to their environmental advantages, electric engines are generally more reliable and require less maintenance than their diesel counterparts. This reliability ensures consistent power generation, which is crucial for industrial processes that depend on stable energy supplies.

By embracing this greener technology, Linden Generating Station not only enhances its operational efficiency but also solidifies its position as a leader in sustainable industrial practices. This forward-thinking initiative demonstrates that a commitment to environmental stewardship can coexist with a dedication to reliable energy production, paving the way for a more sustainable future.



Photo: Linden Generating Station, Linden, NJ. CAMS performs O&M services.

HEALTH & SAFETY



Photo: Montville Power Station, Montville, CT. CAMS provides O&M services.

CAMS demonstrates our core values of ensuring the Health and Safety of our employees, contractors, customers, and communities while respecting and protecting the environment. Two years ago, we initiated a fleet-wide emphasis on the CAMS EHS Vision, utilizing multiple channels to clearly communicate our values and commitment to achieving world class results. As a result, CAMS has experienced multiple years of exemplary Health and Safety performance, with both annual Total Recordable Injury Rates ("TRIR") and Lost Time Incident Rates ("LTIR") significantly below the industry averages.

We have consistently implemented effective defensive measures for all identifiable hazards in the field and promoted a proactive safety culture. Over the last two years, we have intentionally leveraged the tenets of the CAMS EHS Vision to promote daily focus, sustainable results, and Zero Incidents.

Facilities are encouraged to Focus on Fundamentals of Hazards Identification, and ensure employees understand how to control those hazards in the field. Hazards are discussed during Pre-Job Briefs and field-verified to confirm all risks are properly mitigated. This sets the tone culturally, ensuring that employees who witness an uncontrolled hazard will stop work and put effective protection measures in place.

While focusing on something as simple as this systematic approach to discuss and mitigate hazards may seem inconsequential, the results have compounded our performance significantly. In 2023, CAMS maintained a TRIR 50% below industry average, and our LTIR of 0.06 is 90% below industry average. We thank all CAMS employees for their efforts and improved performance in 2023.

Ben Vodila

Vice President, Health & Safety



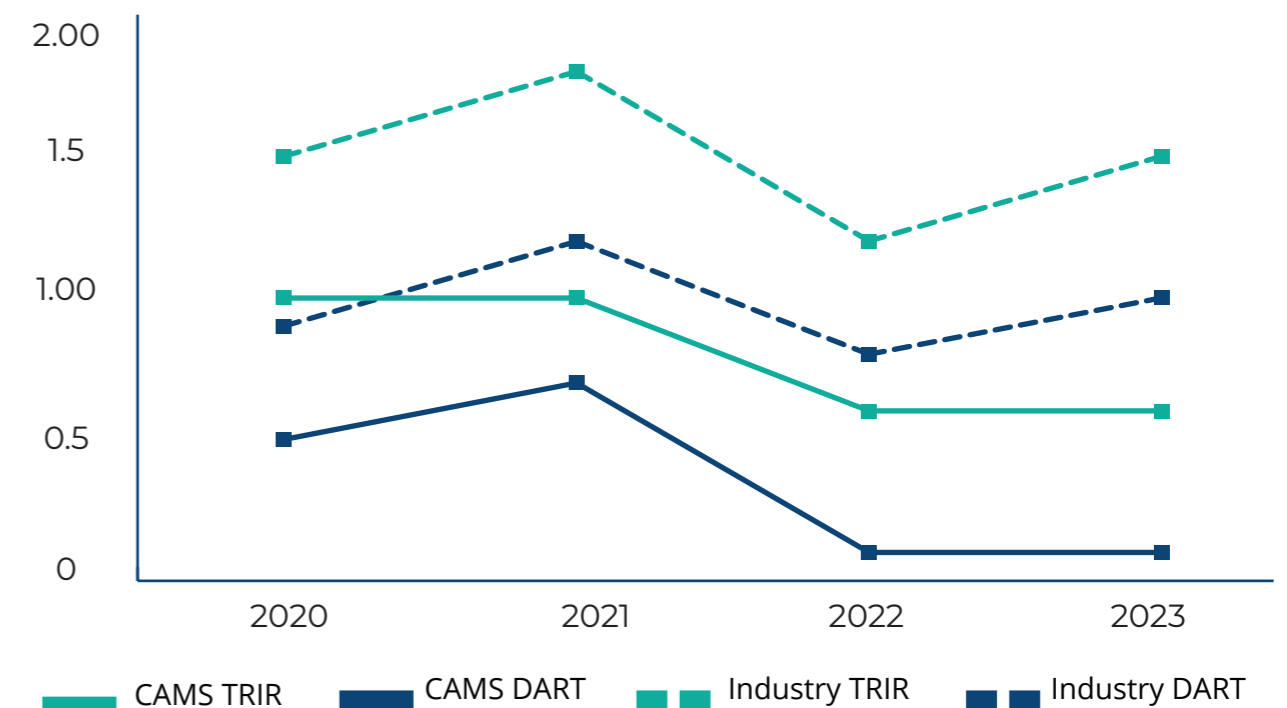
HEALTH & SAFETY STATISTICS

0.61
TRIR

0.06
LTIR

0.11
("DART")
Days Away From Work

3.62M
Total Manhours





ENHANCING SAFETY AND SUSTAINABILITY KEYS ENERGY CENTER

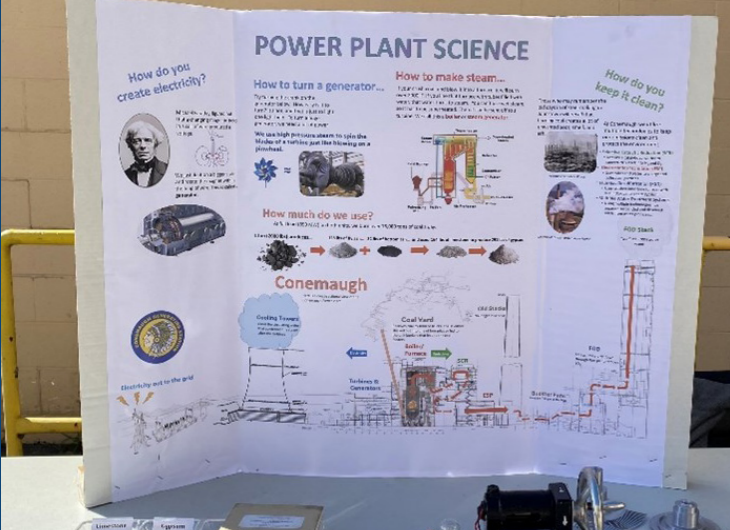
In 2023, Keys Energy Center made a significant upgrade to its safety and environmental management systems, reflecting a commitment to enhanced sustainability practices. The installation of new Hazard Gas Detectors, primarily focused on methane detection, marks a key improvement in monitoring technology for the Combustion Turbine compartments. This advancement enables real-time readings from outside the compartments, a notable shift from the previous model that required personnel to enter these potentially hazardous areas for gas level assessments.

Previously, when alarms were triggered in the Distributed Control System ("DCS"), personnel had to enter the compartments to manually read gas levels, which posed safety risks. The new detectors provide remote monitoring capabilities, thereby eliminating the need for manual entry and improving overall safety and efficiency.

The successful installation and integration of these detectors were carried out by the station's production technicians. This upgrade not only enhances operational safety but also aligns with broader sustainability goals by reducing the need for direct intervention in hazardous areas and improving environmental monitoring practices. This initiative reflects a strong commitment to advancing safety and sustainability through innovative technological solutions.

The Keys Energy Center (KEC) is a 2x1 natural gas-fired combined cycle power generating facility in Brandywine, MD. The station generally runs on a load-following schedule and started commercial operations in 2018. Keys is owned by Parkway Generation, LLC and is operated by CAMS.

Photo: Keys Energy Center, Brandywine, MD, CAMS provides O&M services.



EMPLOYEE SAFETY & APPRECIATION MONTH CONEMAUGH STATION

By Barry Hunt, Conemaugh Plant Manager

September 2023 was deemed employee safety and appreciation month at Conemaugh Station. Each week during the month a safety handout was developed and then distributed to all employees to review which included plant safety topics as well as home safety topics. The annual plant evacuation with a simulated bomb threat was also conducted. Every Wednesday of the month, a food truck was brought on-site for all employees to enjoy. This was well received and appreciated by all employees.

The Employee Safety & Appreciation Month was wrapped up with a Family Safety & Appreciation Day. Over 200 employees and guests attended. The day included walking tours of the plant as well as a number of workshops and displays followed by a catered lunch for all who participated. Events included a Hands-On Fire Extinguisher Workshop that taught children and adults how to use a fire extinguisher with a simulated fire. A Distracted Driving Simulator was also set up that allowed the kids to drive under normal conditions and then put on goggles that simulated being drunk or high and then have them try to drive the same course. Joe Kushner, Strategy and Compliance Manager, set-up a science table where he demonstrated how Conemaugh makes electricity with actual live models of a boiler that heated water and generated steam and then turned a turbine/generator and lit up a light bulb. He also built a model of a boiler that burned coal and then the dark flue gas that was generated went through a mini scrubber with actual reagent that scrubbed the smoke and then discharged the clean smoke out a stack. The Station Emergency Response Team ("SERT") members were on hand to talk about their roles and responsibilities and to demo some of the station's SERT equipment.

In addition, R&L staged a YUK truck and several large pieces of mobile equipment in the parking lot for everyone to observe.

There were games and raffles with nice science and safety-related gifts for all of the kids who attended. The administrative staff did an excellent job of planning for and executing the event and it was very well received by everyone who attended.



Conemaugh Generating Station is a 1,711 MW coal-fired power plant located in New Florence Pennsylvania and is operated by CAMS. The plant is owned by Chief Conemaugh Power LLC, Conemaugh Power Pass Through Holders LLC, Conemaugh Power LLC, Montour LLC, and Chief Conemaugh Power II LLC.



DAILY SAFETY & ENVIRONMENTAL OPTIMIZATION ST. CHARLES ENERGY CENTER

Every morning, the technicians at CPV St. Charles Energy Center ("St. Charles") gather to discuss the day's work schedule. During this meeting, the Operations Lead ("Lead") provides an update on the plant's status and highlights any operational concerns that may require adjusting scheduled work. The Lead also engages directly with each technician, asking questions about their tasks and encouraging open discussion on safety and environmental considerations. This meeting format, optimized through best management practices, ensures that all team members can share their plans, outline task steps, and raise potential safety issues.

Previously, the Lead completed Pre-Job Brief forms for each task during the morning discussions, which meant juggling paperwork while leading the meeting. With St. Charles issuing around ten Safe to Work or Hot Work Permits daily, these meetings could lose focus on critical safety and environmental concerns, becoming more about form completion.

To enhance productivity and safety, St. Charles introduced a 3 p.m. meeting to review the following day's work schedule. Technicians now fill out their own permits for each planned task, arriving at the morning meeting fully prepared. This reorganization allows the Lead to focus on reviewing the day's work schedule and engaging with technicians on key safety matters. By discussing task-specific hazards, mitigation strategies, and drawing on shared experience, the meeting's focus has shifted toward meaningful safety and environmental dialogue rather than administrative tasks. This approach not only improves team communication but also reinforces safety as a priority.



Photos: CPV St. Charles Energy Center, Waldorf, MD. CAMS provides O&M services.

PRIORITIZING WORKPLACE SAFETY INSIDE GAS TURBINE ENCLOSURES BRUSH GENERATION



Photo: Brush Power Generation, Morgan, CO. CAMS provides O&M services.

The life of a power plant field operator comes with many challenges and inherent risks. Sam Moots, the Plant Manager at Brush Power Generation ("Brush"), was determined to find a way to address operational risks at his 310 MW facility in Colorado.

"We are focused on the safety of specific job tasks, particularly the necessity for our Field Operators to enter the GT enclosures while the unit is online. Given the layout of these enclosures and the positioning of equipment within them, we recognized a creative solution was imperative," Moots explains.

Moots found that there was a potential risk to his employees who needed to access the plant's essential hardware located in the GT enclosure for inspections and data collection during turbine operations. Moots and his staff constructed a firewall to segregate rooms within the plant, installed monitoring cameras, and implemented remote operation of injection valves. At CAMS, we take pride in the efforts of our assets to advance our strong culture of safety and environmental awareness.

Brush is a 310 MW natural gas-fired power plant in Colorado. The plant is owned by Global Infrastructure Partners and is operated by CAMS.

MITIGATES ENVIRONMENTAL RISK LAWRENCEBURG POWER

Photo: Lawrenceburg Power Startup Heater, Lawrenceburg, IN. CAMS provides O&M services



2,920

Gallons of concentration
of ethylene glycol
removed

2,161

Gallons of possible
ethylene glycol release
prevented

Lawrenceburg Power ("Lawrenceburg") is a nominal 1,200 MW natural gas-fired power project owned by Lightstone Generation, LLC, and operated by CAMS. Lawrenceburg recently removed a large concentration of ethylene glycol from the plant's startup heater. By removing the 2,920-gallon mixture of 25% ethylene glycol, 25% propylene glycol, and 50% water, Lawrenceburg eliminated the possibility of a hazardous spill that would also result in a reportable quantity ethylene glycol release (2,161 gallons of the mixture). Once the heater was inspected, it was refilled with a 50-50 mixture of propylene glycol and water. Propylene glycol, which is less hazardous to the environment, is not an EPA-listed hazardous chemical and has no associated reportable quantity threshold.



EMERGENCY RESPONDER DAY AT VANDOLAH PLANT

As part of their community outreach efforts and safety training, the employees at Vandolah Power host an Annual Emergency Responder's Day during which they drill with the local fire and police departments for response and rescue. Additionally, they conduct a separate exercise with their Oil Spill Response Organization ("OSRO"). After the events, everyone gathers for an informal lunch.

This year, Calvin Bates, the plant EHS Manager, and the Site Safety Committee organized a Fire Department drill that simulated a structure and vehicle fire within the plant. All 14 employees were involved in some aspect of the event. The participating agencies included Hardee County EMS and Fire Rescue, Hardee County Sheriff's Office, Wauchula Police Department, Hull's Environmental, and Hardee County Emergency Management. The OSRO exercise centered around a fuel oil tank rupture.

A key takeaway from the drill was that operations' personnel should be stationed at the plant entrance gate to give face-to-face directions to the incident site. Even though the control room remains on the phone with the responder's dispatch, it can be difficult to effectively communicate directions in this manner. Another learning point was that it is necessary to account for additional portable structures, such as contractor outage trailers and equipment when determining the best way to access fire hydrants and monitor the situation.

Calvin noted, "These annual drills are important for several reasons, but due to Covid and hurricane cancellations the past few years, this one was special. We welcomed a new Sheriff, Police Chief, and Fire Chief to their first Responder's Day. Giving these responders a perspective of what performing these types of tasks on our actual site helps with planning in the case of an actual emergency and helps keep both Vandolah personnel and responders safe."



Vandolah Power Company L.L.C. is a 680 MW dual fuel peaking plant located in Wauchula, Hardee County Florida. The plant is indirectly owned by Northern Star Generation LLC and is operated by CAMS.



CHEMICAL SAFETY & INNOVATION KINGS MOUNTAIN ENERGY CENTER

Photo: Kings Mountain Energy Center, Kings Mountain, NC. CAMS provides Asset Management services.

Natural gas-fired power plants require numerous chemicals for various critical operations such as water treatment and pollution control. The chemicals are often transported via piping throughout the facility, including areas in which plant staff work. Some plants utilize curtains or shields to protect individuals from exposure risk. However, this method can block visibility to pipes and associated labels.

Kings Mountain Energy Center ("KMEC") employs a unique solution: plastic tubing. By placing a labelled, transparent plastic tube around pipes, KMEC staff can clearly and safely identify the contents of the pipe. Innovative solutions like this can revolutionize the sustainability of a plant.

Kings Mountain Energy Center is a 475 MW natural gas-fired power plant in North Carolina. The plant is owned by Carolina Power Partners and is managed by CAMS.

Photo: Plastic tubing at Kings Mountain Energy Center



REGULATORY AFFAIRS



Photo: CAMS Remote Operations Center, Houston, TX.

Our Regulatory Affairs team plays a critical role in ensuring compliance across our portfolio of facilities, focusing on North American Electric Reliability Corporation ("NERC") standards, Federal Energy Regulatory Commission ("FERC") requirements, Energy Information Administration ("EIA") reporting, and local utility commission mandates. At CAMS, we prioritize reliable operations at every facility. In 2023, the Regulatory Affairs team supported sites nationwide, helping achieve exceptional compliance across our entire fleet.

CAMS REGULATORY AFFAIRS AND REMOTE OPERATIONS CENTER – 2023

Throughout 2023, the CAMS Regulatory Affairs team provided NERC compliance assurance and training to the CAMS fleet and played an instrumental role in the startup of CAMS' Remote Operating Center ("ROC"), securing contracts for nearly 900 MW of wind, BESS, and reciprocating engine assets during the year. The Regulatory Affairs teams' support of the ROC helped further CAMS' position as a leading Energy Transition services provider.

COMPLIANCE & RELIABILITY TRAINING

To kick off the year, the team hosted a standard-by-standard regulatory compliance workshop in Houston for site Subject Matter Experts. The small group format of the event facilitated detailed question and answer sessions and elevated the event beyond a teaching tool. The workshop became a forum for conversations across sites on unique approaches to addressing compliance tasks and lessons learned. Another successful event was a fleet-wide virtual Critical Infrastructure Protection ("CIP") incident response exercise. The Regulatory Affairs team issued a cyber security scenario to CAMS facilities with instructions on how to participate. The corporate team then walked the site representatives through the scenario in four different sessions. In each session, the sites provided input as to how they would react to each situation. Best practices in safety, reporting, and populating and maintaining documentation were also discussed.

COLD WEATHER PREPARATION

In the second quarter, the Regulatory Affairs team implemented four new standard revisions for the CAMS fleet, including the first edition of EOP-011 for cold weather preparedness. Real-time support was provided on a site-by-site basis to ensure 100% implementation by the deadline. This work actively supported many of CAMS' northern sites, as they received a FERC 2022-2023 data request requiring support with cold weather preparedness implementation. As the year ended, the team supported regional on-site spot-checks and compliance reviews related to EOP-011 cold weather preparedness. These visits were, in part, to test how sites were complying with the new standard and to see where improvements could be made. The results of these visits were put into practice in the new standard, EOP-012, which replaces EOP-011 in 2024.

REMOTE OPERATIONS CENTER

The Regulatory Affairs team supported the ROC group with a location change necessary to accommodate the rapid growth of the facility, while integrating several new sites. This effort required site visits to review and set up control systems, development and implementation of compliance programs, and completion of the administrative processes necessary for registration. Throughout the year, the focus was streamlining compliance measures to integrate with operational goals. The fleet is well positioned for regional compliance audits anticipated for 2024 and for further growth within the CAMS fleet.

Kyle Morgan
Supervisor, NERC & FERC



EMPLOYEE & COMMUNITY FOCUS

COMMUNITY SERVICE IS A CAMS CORE VALUE.



As a fully-integrated service provider for owners of energy infrastructure assets, we understand the importance of contributing to the areas we serve. We are actively involved in outreach programs at all the facilities that we manage and operate, as well as at our corporate office in Houston. At CAMS, we are more than just a business - we are a part of the community.

Photo: CAMS Corporate Staff, Buffalo Bayou Park Volunteer Day, Houston, TX

COMMUNITY COMMITMENT



Photo: CAMS EHS&R Summit Social, Plant and Corporate Staff, Houston, TX.

3

Nationally-Recognized
Communication Awards

1,164

Reported Facility Volunteer Hours

\$360K

Charitable Donations from
Facilities

\$18K+

Employee and Company
Matching Charitable Donations

At CAMS, social sustainability is a core value that guides our operations and commitment to the communities we serve. Our Human Resources team plays a vital role in fostering a diverse, talented, and dedicated workforce that grows alongside our expanding portfolio of assets. Operating across 33 U.S. states and Puerto Rico, our employees are not only essential to the success of our facilities but also to the well-being of the communities in which we operate.

Our commitment to sustainable and reliable operations includes a deep dedication to the communities we serve. Our employees and owners are engaged corporate citizens who contribute to the local areas through volunteer hours as well as financial donations, reinforcing our accountability to the people and regions we impact. In 2023, our fleet of facilities collectively contributed approximately \$360,000 to charitable causes and logged 1,164 volunteer hours. Through these efforts, we strengthen our commitment to social responsibility and sustainable operations, ensuring that our growth is aligned with the needs of the people and environments we touch. Additionally, the CAMS Corporate Communications team actively promotes meaningful discussions and showcases the achievements of our facilities and employees, both internally and externally. These initiatives not only highlight our successes but also allow others to learn from our best practices, expanding our positive impact.

The Communications team was recognized nationally for their work, receiving multiple prestigious awards, including Ragan & PR Daily's Communications Team of the Year (for teams of 1-15 members) and two platinum awards for outstanding marketing and communications from the 2023 Hermes Creative Awards. These accolades reflect our dedication to promoting sustainable, accountable, and reliable service across all facets of our operations.

HUMAN RESOURCES



Photo: Corporate Staff participated in YMCA's Operation Backpack, Houston, TX.

The CAMS Human Resources ("HR") Team is committed to building and maintaining a highly qualified workforce. We believe in respecting all individuals and the value they bring to our team. By fostering an environment where every employee is valued and treated with respect, we strengthen our vision of uniting our employees, customers, partners, and communities. Our focus is on assembling the best teams, ensuring that each person's contributions are acknowledged and appreciated.

To support our employees both personally and professionally, we offer a variety of beneficial programs, including tuition reimbursement, parental leave, and monthly HR & Safety meetings. In 2023, we supported 11 employees with tuition reimbursement, totaling \$40,000, and introduced a new Parental Leave Policy offering two weeks of paid leave for employees following the birth, adoption, or foster care of a child, in alignment with the Family and Medical Leave Act ("FMLA"). We recognize the importance of supporting our employees through life's important moments to ensure their success when they return to work. Additionally, our monthly HR & Safety meetings, led by a team of HR and safety experts, ensure that policies are continually reviewed and updated to meet the evolving needs of our workforce.

CAMS also offers a rotational and summer internship program for new hires, which brings fresh ideas to our business. In 2023, 10 individuals participated—8 summer interns and 2 rotational employees—with six receiving offers to continue their careers with CAMS.

By fostering a workplace that respects individual identity and promotes a sense of pride in being part of CAMS, we are actively working to create a positive, supportive environment for all employees.

Jason O' Neal
Vice President, Human Resources



**PACK A
MEAL
EVENT
2023**

26%

Women and Minorities
(Self reported)

11%

Total Organization Turnover Rate

11

Employees Received
Tuition Reimbursement

\$40K

Awarded in Tuition
Reimbursement

2,000

Total Employees

MARKETING & COMMUNICATIONS



Photo: CAMS Corporate Communications Team at IABC Bronze Quill Awards Ceremony

CAMS' Marketing and Communications ("MarComm") team is dedicated to advancing our corporate vision of providing long-term, sustainable and commercially viable operation of our clients' assets through compelling storytelling. These messages help highlight CAMS' capabilities in captivating ways and through various channels. Utilizing this omni-channel approach, CAMS' MarComm team supports brand awareness, allows for effective target market identification and market segmentation, and supports multiple departments in their messaging to target clients. This year, our team successfully expanded our audience, diversified our messaging, and received significant market recognition for our efforts.

In 2023, we saw several successful signals reflecting the hard work and cooperation with multiple internal teams. CAMS' website experienced a significant increase, reaching over 116,000 distinct page views and engaging over 56,000 active users. Supporting these users with easy-to-understand creative messaging is critical to telling our story. Acknowledging the growing importance of social media in today's ever more digital landscape, our LinkedIn presence expanded, achieving over 28,000 page views and 183,000 distinct impressions. These figures represent an increasing focus on telling our stories where our stakeholders spend their time. Our client-focused and consistent storytelling approach has been validated by our peers, earning us 11 industry and national awards.

We would like to thank all our internal and external partners for their support. Your feedback is invaluable in helping us craft even more successful stories in the future.

Melissa Kinsella
Director, Marketing, Communications & Administration



28%

Increase in Followers
on LinkedIn

28K

Page views on
LinkedIn

183K

Total Impressions
Received

56K

Website Active Users

116K

Pageviews on Website

09

Press Releases
release on the wire

11

Industry and
National Awards
Received

810M

Estimated Audience
Reach from Wire
Service PR

ACHIEVEMENTS & ACCOMPLISHMENTS

Since inception, CAMS has received recognition from a number of industry groups. The 2023 accolades include national, state, and local levels of recognition.



2023 ESG Investing Award: Best Corporate Sustainability Strategy for a Vendor

The ESG Investing Awards are the premier global awards dedicated to evaluating excellence in ESG investment practices. CAMS was honored with the Best Corporate Sustainability Strategy for a Vendor award in 2023, a recognition of its forward-thinking approach to sustainable energy and corporate responsibility.



CSR/ESG Professional of the Year in Ragan & PR Daily's Communicator of the Year Awards awarded to Mona Caesar Johnson

Mona Caesar Johnson, CAMS' President of eSPARC and Executive Vice President of EHS&R, was named CSR/ESG Professional of the Year, recognizing her outstanding leadership in sustainability and communications. Her innovative strategies and dedication to CAMS' success set her apart as one of the top communications practitioners of the year, making her a standout among a pool of highly talented professionals.



Honorable Mention in Ragan Communication's 2023 CSR & Diversity Awards

CAMS received Honorable Mention in the 2023 Ragan CSR & Diversity Awards, acknowledging its exceptional ESG campaign. This recognition highlights CAMS' unwavering commitment to fostering sustainable business practices and promoting diversity across its operations.



Named one of Houston's Top Workplaces for 2023 by the Houston Chronicle

CAMS was recognized as one of Houston's Top Workplaces for 2023 by the Houston Chronicle. This prestigious award celebrates organizations that excel in fostering a culture of employee engagement, satisfaction, and growth. CAMS' inclusion in this list reflects its deep commitment to creating a supportive, enriching work environment for its team members.



2023 National Association for Business Resources ("NABR")'s Best and Brightest Companies to Work for in the Nation Award

For the second consecutive year, CAMS was honored as one of the Best and Brightest Companies to Work For in the Nation by the NABR. This award celebrates organizations that demonstrate innovative business strategies and human resources practices, further solidifying CAMS' reputation as a leader in employee engagement and workplace excellence.



Named one of America's Fastest Growing Companies in 2023 by the Financial Times

CAMS was named one of America's Fastest Growing Companies for 2023 by Financial Times, recognizing its revenue growth of over 40% between 2018 and 2022. CAMS' expansion into renewable energy, including the acquisition of a U.S. solar operations and maintenance company and partnerships in battery energy storage, has driven its rapid growth and positioned the company as a key player in the U.S. energy market.



CAMS Corporate Communications was awarded Ragan & PR Daily's Team of the Year for a Staff of 1-15

CAMS Corporate Communications was named Team of the Year in the Ragan & PR Daily's Communicator of the Year Awards. This award honors the top communications teams across industries, and CAMS' recognition is a result of its exceptional work in advancing corporate and client success through strategic communication.



Awarded two coveted Combined Cycle Journal (CCJ) 2023 Best Practices awards

CAMS received two Best Practices Awards from the Combined Cycle Journal (CCJ) in 2023 for excellence at the Kings Mountain Energy Center and St. Charles Energy Center. These awards, which recognize outstanding safety and performance in gas turbine facilities, reflect CAMS' commitment to operational excellence.



Awarded two platinum awards from the 2023 Hermes Creative Awards: Website Design and Quarterly ESG Reports

CAMS earned two Platinum Hermes Creative Awards in 2023, the highest honors in this international competition for creative professionals. The awards were granted for CAMS' innovative website design and its quarterly ESG reports, recognizing the company's excellence in visual communication, strategic content, and sustainability messaging.



Earned a Bronze Quill Award for our website design by the International Association of Business Communicators (IABC) Houston

CAMS was awarded the Bronze Quill Award for excellence in website design by the IABC Houston chapter. The award highlighted the clarity of CAMS' messaging, impactful visuals, and user-friendly design, which effectively convey the company's brand and values.



2023 Globe Awards – Gold and Silver Titles

In 2023, CAMS won its second Gold Globe® for Company of the Year in the energy and utility sector and a Silver Globe® for Achievement in Environmental Sustainability. These honors reflect

CAMS' leadership in reducing carbon emissions and its impressive growth in renewable energy. As a two-time Gold Globe® winner, CAMS continues to advance its sustainability goals while delivering exceptional service across its fleet of energy assets.



Photo: Merom Generating Station, Sullivan, IN. CAMS provides O&M services.

SUPPORTING LOCAL CHARITIES

MEROM GENERATING STATION

This year Merom Generating Station personnel continued their long history of active community involvement through donations of both time and money. With the support of their owner, Hallador Power Company, and CAMS, the team provided support to families dealing with cancer, local veterans, and neighbors experiencing significant losses due to tornado damage.

Bobby Forbus, Operations, volunteers as the Chairman of the Sullivan Elks Veterans Committee and was instrumental in organizing two charity golfing events for the benefit of the local area: the Smash For Mash Scramble and the “Fore” Veterans Scramble. CAMS was pleased to provide Corporate Sponsorship for both events, and Bobby along with David James, Purchasing, attended in person.

The Sullivan Elks Country Club Smash Fore Mash Scramble raises money to support cancer research and expenses incurred by local individuals and families who are battling cancer.

The “Fore” Veterans Scramble is an annual event that assists local active-duty service members, veterans, and their families. Money raised has supported local scholarships, contributed to a van for Sullivan County Veterans, and funded banquets for Hero’s New Hope Foundation. This year’s event, which raised a total of nearly \$7,000, was particularly successful. Bobby expressed his appreciation for everyone involved: “I would like to thank everyone for their support to our cause. This has been the best year for the Veteran’s Scramble since I have managed the event. Thanks, everyone.”

Also, earlier this year, a massive tornado system destroyed numerous homes and businesses in Sullivan County. A local fund, the Help Sullivan Recover Fund, was established to provide both immediate and long-term aid to those who were adversely affected. Merom workers provided direct contributions via payroll deductions which were matched by Hallador Power as well as CAMS. A significant donation of over \$100,000 was also made by Hallador Energy Company, the parent company of Hallador Power and Sunrise Coal.

Merom Generating Station is a 2-unit, 1,080-MW rated coal-fired power plant located in Sullivan County, Indiana. The plant has operated since 1982 and plays a vital role in helping to meet grid demand in the Midwest.



BUSINESS ETHICS & FINANCE

Photo: Keys Energy Center, Brandywine, MD, CAMS provides O&M services.



ETHICAL PRACTICES RELIABLE OUTCOMES

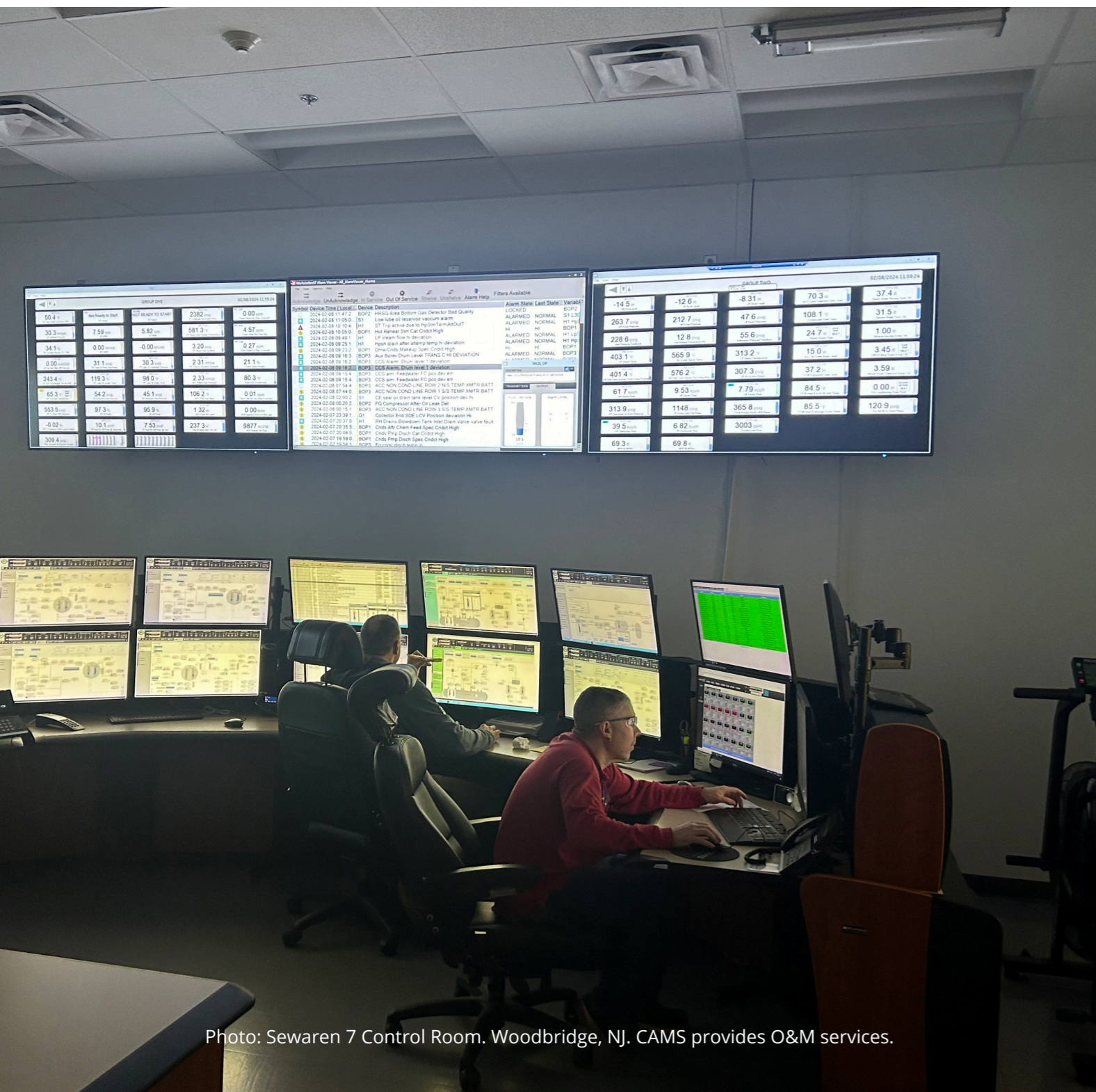


Photo: Sewaren 7 Control Room. Woodbridge, NJ. CAMS provides O&M services.

Over its more than 16 years as a leading energy sector service supplier, CAMS has prided itself on providing effective asset and operations management services. We continuously assess and enhance both our internal and external service offerings to maintain our position at the forefront of the industry.

The year 2023 marked another significant milestone with continued growth in our fleet and positive impacts on our local communities. With 66 new major opportunities secured across various CAMS services, our organization has experienced substantial expansion while our valued employees contributed more than 2,200 volunteer hours. This year we were extremely proud to be recognized by the Houston Business Journal as one of the Largest Houston-Area Energy Employers and by the Financial Time as one of The Americas Fastest Growing Companies.

This expansion brings with it significant responsibility. To maintain our competitive advantage and uphold our core principles, we are committed to continue operating in a way that is both eco-conscious and trustworthy to our stakeholders. A key area of focus is cybersecurity. Technology, integral to every facet of our operations—from email communications to compliance management and financial transactions—offers enhanced efficiency but also introduces vulnerabilities.

Our affiliate, CAMS Bluewire Technology, plays a crucial role in safeguarding our systems through its in-house Security Operations Center ("SOC"). This facility manages a robust suite of cybersecurity services, including email filtering, intrusion detection systems and employee cybersecurity training. This comprehensive strategy helps ensure a strong defense against a wide array of cyber threats for both IT and operational technology networks.

We diligently address emerging challenges and leverage our experiences to secure our financial and operational data. Effective management in business, finance, and personnel provides CAMS with a solid foundation for continued success and growth.

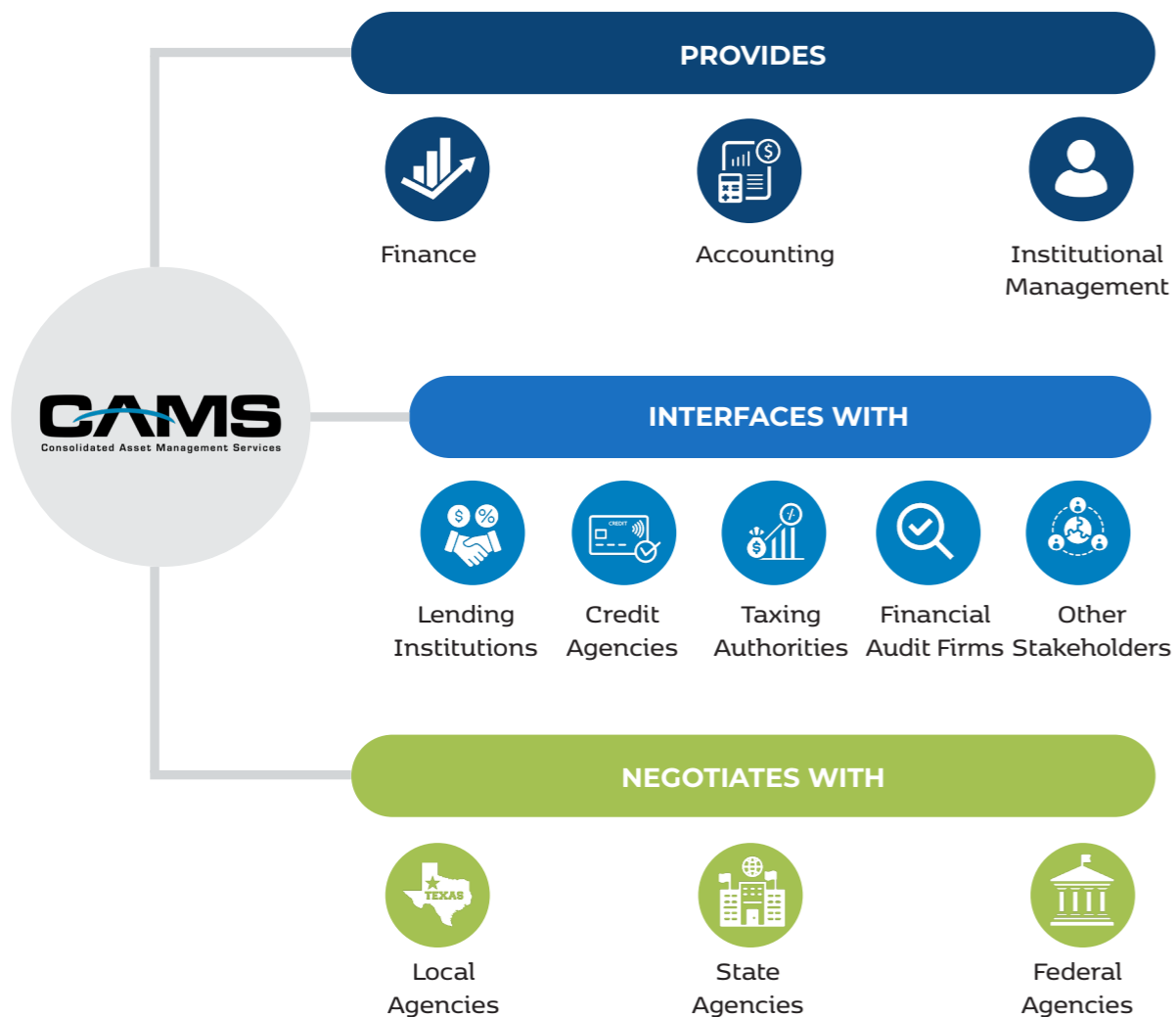
Jeff Sommers
Chief Financial Officer



FINANCIAL SERVICES & CYBERSECURITY



One of the ways CAMS demonstrates accountability to our clients is through our comprehensive back-office and accounting support, managing client financial operations, engaging with lending institutions and stakeholders, and overseeing audits, our Financial Services team handles the full spectrum of financial decision-making. CAMS focuses on optimizing client assets to enhance efficiency, savings, and compliance, ultimately fostering sustainable and reliable business practices.



CYBERSECURITY CAMS BLUEWIRE



Photo: Oswego Harbor Power. Stamford, Connecticut. CAMS provides O&M services.

Bluewire, CAMS' affiliate Information Technology ("IT") consulting firm provides our clients with real-time cybersecurity protection. As our nationwide fleet continues to grow, so does our data. Reliable, efficient cybersecurity measures safeguard our clients' data and have earned us both trust and prestige. 2023 brought challenges related to the new extremes of a constantly changing technological interface. As artificial intelligence grows, the nature of our work and our cybersecurity must grow with it. At CAMS, we pride ourselves in our innovative thinking as we expand our knowledge on technological advancements that optimize our clients' assets.

CAMS provides cybersecurity training to all employees on our network and routinely tests awareness with simulated phishing attempts.

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Insofar as this presentation contains summaries of existing agreements and documents, such summaries are qualified in their entirety by reference to the agreements and documents being summarized.



Photo: CPV Woodbridge Energy Center, Keasbey, NJ. CAMS provides O&M services.



Photo: Hamakua Energy, Honokaa, HI. CAMS provides O&M and AM services.

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