



ANNUAL REPORT

2025



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Keystone Generating Station, located in Schelocta, Pennsylvania.



Darby Electric Generating Station, located in Mt. Sterling, Ohio.

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EXPLORATION & PRODUCTION



Middletown Energy Center, located in Middletown, Ohio.

DELIVERING VALUE ACROSS THE ENERGY LIFECYCLE

2025 was marked by expansion across our operating and asset management platforms, while CAMS continued to reinforce the systems and disciplines underlying Sustainable Operations, Accountability, and Reliability (“SOAR”). This report outlines the work completed over the past year to enhance performance, strengthen compliance execution, and maintain reliable operations across the full suite of CAMS services

Our approach remains straightforward. We focus on actions that drive performance, reduce risk, and create measurable value. During the year, teams implemented targeted initiatives that improved monitoring, reduced operating costs, and stabilized key systems. At the same time, we continued to standardize processes, expanding visibility into compliance and site conditions.

CAMS also scaled its capabilities alongside market demand. We expanded across solar, wind, and battery storage assets while refining the operating model needed to sustain that growth. This included greater site-level ownership, centralized monitoring, and consistent safety and compliance execution as the portfolio increased in size and complexity. Projects such as Earthrise’s Archtop Solar Facility demonstrate how existing infrastructure can be leveraged to accelerate development timelines without compromising readiness.

The market environment is changing. Data center development, AI-driven load growth, and higher expectations for grid reliability are increasing demand at a pace that challenges existing infrastructure. Availability, interconnection timelines, and regulatory constraints are becoming the primary drivers of project feasibility and long-term value. CAMS is positioned to operate in this environment, with a focus on the factors that determine success: speed to power, regulatory alignment, readiness, and long-term reliability. We work with clients from early-stage development through operations and asset management, addressing compliance and permitting early to ensure projects are executable and reliable.

CAMS has a strong platform, broad technical capability, and a disciplined operating model. Reliable performance and consistent execution will continue to define value in this market. That is where we remain focused.

I appreciate the work of our employees and the continued support of our clients and partners. Their commitment drives consistent results and reinforces the discipline required to deliver reliable power, execute effectively, and meet increasing demand.

Joseph W. Sutton
CHIEF EXECUTIVE OFFICER



CAMS

PLATFORM & CAPABILITIES

For nearly two decades, CAMS has delivered reliable, high-performance management and operations services to complex energy infrastructure facilities, including thermal, renewable, midstream and upstream assets. In 2025, we advanced our focus on stewardship, innovation, and operational resilience, driving consistent results for our clients and strengthening the reliability of the energy sector.

Over the course of the past three years, CAMS expanded its managed portfolio by nearly 30%, with significant growth in renewables. We now operate and manage nearly 36 GW of thermal generation, 6 GW of wind and solar, and approximately 3 GW of battery energy storage. These assets power communities and critical infrastructure across the United States, supporting hospitals, schools, businesses, and industrial operations with dependable energy.

CAMS extends its core O&M and asset management capabilities through specialized teams and affiliates that deliver integrated technical services including IT/OT services, remote operations, environmental consulting, E&P management. This multi-disciplinary platform enhances visibility, strengthens compliance, and drives performance across our fleet.

The 2025 SOAR Report highlights how CAMS' depth of services, disciplined execution, and integrated technical capabilities create value across the energy infrastructure lifecycle.

Washington County Power, located in Sandersville, Georgia.





Aviator Wind, located in Coke County, Texas.

Depth of Services

CAMS deeply integrates the foundational principles of SOAR into every single one of our diverse business lines and operations. This comprehensive report details ways we instill our core values into everything we do at CAMS for our valued clients, supportive communities, and resilient, dedicated employees.

Operations & Maintenance

A closer look at our facilities and the implementation of practices that enhance the sustainable operation of our fleet. (Page 21)

Asset Management

An emphasis on how the facilities we manage achieve compliance through innovation and proactive decision making. (Page 27)

Environmental, Health, Safety, and Regulatory

The prioritization of compliance over production while maintaining the operational integrity of our assets. (Page 31)

Energy Transition Services

A showcase of the rapid growth of CAMS’ excellence in the renewables industry with a shift in operational models to prioritize performance and compliance. (Page 41)

Midstream

The establishment of a new third party verification system that enhances regulatory compliance and strengthens reliable pipeline operations. (Page 49)

Exploration & Production

The reliability of our back-office management team to protect investor capital and safeguard compliant operations. (Page 53)

Business Development

A highlight of the growth of our fleet as a testament of the trust and accountability we instill in our client partnerships and communities. (Page 58)

Human Resources

The investment in our employees through opportunity, training, wellness, and community outreach. (Page 61)

Affiliates & Additional Services

CAMS Bluewire
Full-service IT company.

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

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

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

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.

Asset Performance Management
Supports early risk identification and expand rapid solution deployment.



Santa Rosa Energy Center, located in Pace, Florida.

2025 SNAPSHOT

JANUARY

CAMS launches Asset Performance Management (“APM”) services, enabling connectivity across thousands of systems to deliver early risks alerts, identify issues, visualize real-time and historical data trends, and resolve anomalies in a single platform.

MARCH

CAMS introduces comprehensive power solutions for data centers, allowing streamlined permitting, commercial management, and O&M, while improving reliability for onsite generation.

JUNE

CAMS selected for O&M of Gore Street’s largest battery energy storage project. Successfully delivering comprehensive O&M services for the 440 MWh Big Rock BESS facility and the adjacent Liebert Switchyard.

AUGUST

CAMS assumes asset management of the Panoche Energy Center, overseeing the 427 MW simple cycle natural gas-fired facility in Firebaugh, California.

SEPTEMBER

CAMS secures contracts for three natural gas-fired facilities, providing services for:

- Santa Rosa Energy Center, a 240 MW facility in Pace, FL (AM + O&M)
- Camden Power Plant, 157 MW facility in Camden, NJ (O&M)
- Dartmouth Power Plant, a 97 MW, dual fuel facility in Dartmouth, MA (O&M)

OCTOBER

CAMS begins asset management and O&M services for Aviator Wind, a 525 MW wind facility in Coke County, Texas.

NOVEMBER

CAMS expands wind asset management portfolio with Mesteño Wind Project, adding 202 MW of operating capacity in South Texas, increasing total managed wind capacity to more than 2,500 MW.

ASSET PERFORMANCE MANAGEMENT APM

In January 2025, CAMS introduced a new Asset Performance Management (“APM”) service, designed to transform how power assets are monitored and maintained. APM delivers advanced engineering support through predictive analytics and machine-learning-driven Advanced Pattern Recognition (“APR”). Since its inception, the service has generated more than 500 actionable insights, helping customers significantly improve asset uptime, performance, and reliability.

The platform is built to scale, allowing more than 1,000 systems and assets to connect through a centralized interface. By consolidating data and analytics into a single environment, APM reduces reliance on traditional monitoring approaches, saving both time and cost. It evaluates asset behavior in real time, helping teams address developing reliability and performance concerns before they escalate.

At the core of the offering is the CAMSAPM “Engineer in a Box” philosophy. This model provides customers with ongoing access to experienced engineers who combine deep expertise in thermal and renewable power generation with real-time data analysis to interpret operational anomalies. This blend of human insight and advanced analytics ensures that findings are translated into clear, actionable steps.

Beyond monitoring, the platform delivers predictive and diagnostic intelligence. By integrating anomaly detection, thermal performance analysis, and machinery diagnostics, CAMS APM enables early intervention to prevent equipment failure or unplanned outages. Its thermal performance tools provide continuous visibility into key metrics such as power output and heat rate, both raw and corrected, allowing operators to recognize deviations from expected benchmarks. When performance issues arise, the system generates alerts with supporting diagnostics, enabling teams to respond quickly and optimize plant performance.



DISCIPLINED EXECUTION ADVANCING SOAR ACROSS CAMS

CAMS' Sustainable Operations, Accountability, and Reliability ("SOAR") focus resulted in many great technical and operational improvements throughout 2025. These were not one-off projects; rather, they were the result of consistent application of repeatable practices across a growing and increasingly complex portfolio.

Sustainable Operations. The CAMS fleet demonstrated a clear emphasis on practical, scalable solutions that improved environmental performance while supporting efficient operations. Facilities implemented targeted improvements to reduce waste, enhance compliance visibility, and optimize resource use, to include process-level enhancements in chemical handling and emissions monitoring to workforce-driven initiatives that improve day-to-day environmental awareness. Simultaneously, CAMS expanded its Energy Transition Services ("ETS") platform, integrating solar, wind, and battery storage assets into the portfolio while maintaining consistent operational standards across technologies.

Accountability. This year the CAMS leadership team drove continued standardization of processes and increased visibility into performance and compliance obligations. Across the fleet, structured workflows, training initiatives, and improved communication channels reinforced clear ownership of both operational and regulatory responsibilities. Investments in internal systems and reporting processes enabled more consistent documentation, enhanced transparency, and stronger alignment between corporate oversight and site-level execution.

Reliability. CAMS demonstrated operational resilience and adaptability in a year marked by portfolio growth and external challenges. Renewable and conventional assets operated through a range of weather-related challenges, including large-scale California wildfires, extreme heat, drought-driven conditions, and winter storms across the United States.

Despite these pressures, the fleet maintained strong performance through rapid field response, established storm-readiness protocols, and coordinated support across operations and asset management teams. Continued investments in infrastructure, operating procedures, and workforce capability contributed to improved uptime and reduced operational risk.

Collectively, the achievements of 2025 reflect site-level innovation, standardized processes, and enterprise oversight that are increasingly aligned. As CAMS continues to grow and manage a more complex portfolio, this foundation positions the organization to maintain operational and asset management excellence while adapting to an evolving energy landscape.



Waterford Energy Center, located in Waterford, Ohio.



Tres Bahias Solar, located in Calhoun County, Texas.

FLEET PROFILE

45.6 GW

Total Assets

9.3 GW

Renewable Assets

36.3 GW

Thermal Assets

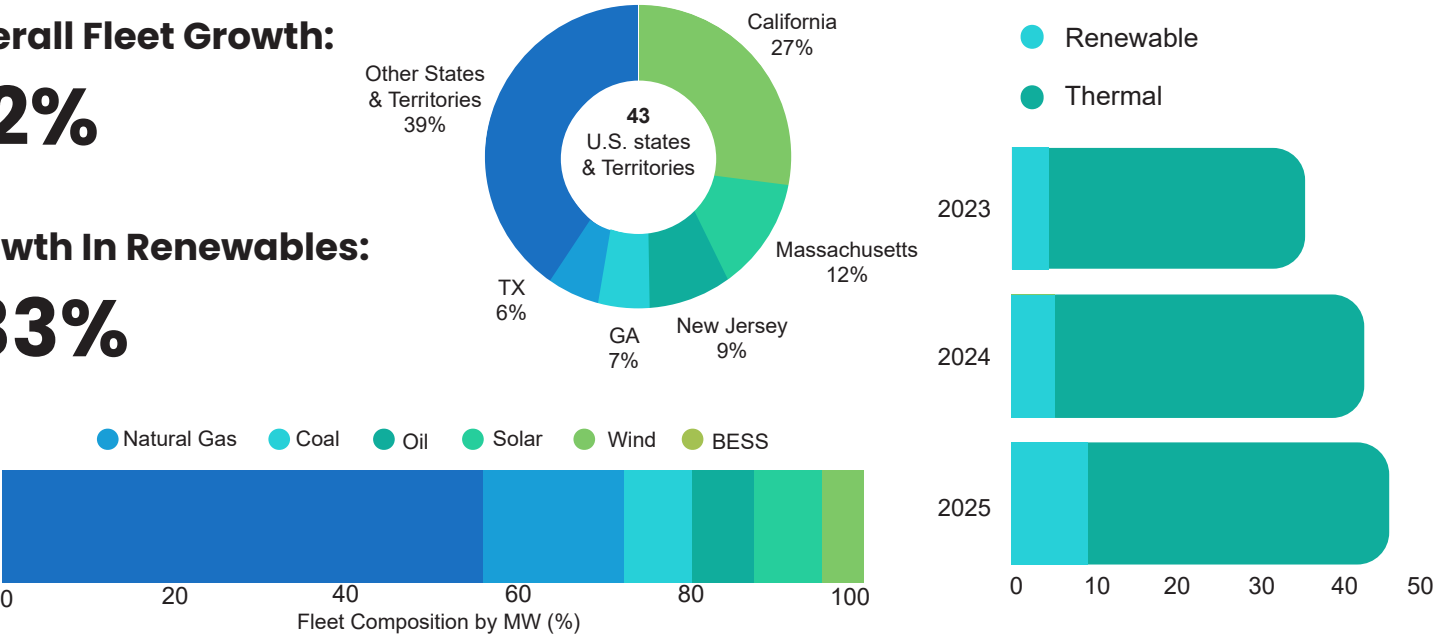
3-YEAR FLEET GROWTH

Overall Fleet Growth:

32%

Growth In Renewables:

133%



EHS PERFORMANCE

0.10

Days Away, Restricted, or Transferred Rate

0.47

Total Recordable Incident Rate

0.10

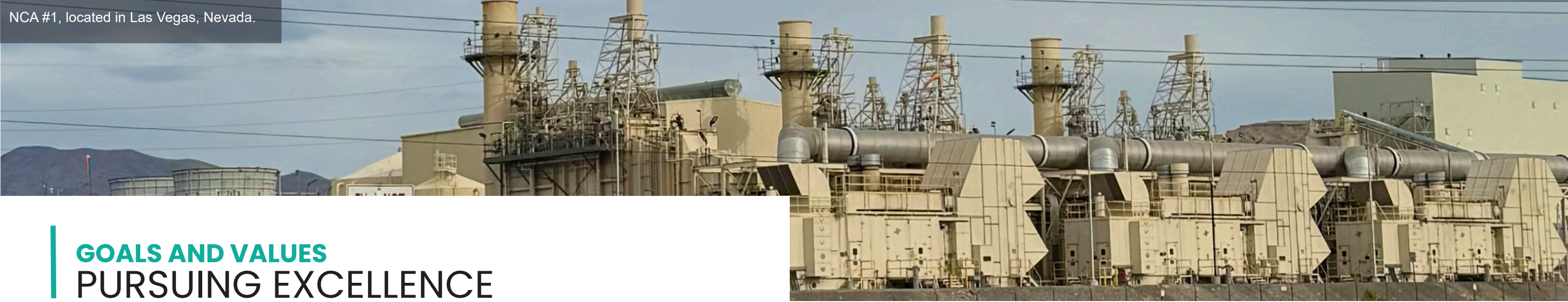
Lost Time Incident Rate

0.51

Environmental Incident Rate (Incidents per Facility per year)

8.1 M

CO2 Avoided (Metric Tons)



GOALS AND VALUES PURSUING EXCELLENCE

The principles of SOAR are built upon the foundation of values that drives success at CAMS. Our mission is to create value for our customers through innovative management and operations services. We provide value-added services for owners of infrastructure assets, including some of the largest financial institutions, independent power producers (“IPPs”), manufacturers, and private equity firms in the world.

THE CAMS WAY

We know what it means to be trusted with critical energy infrastructure. Since 2007, Consolidated Asset Management Services (“CAMS”) has delivered reliable fuel, transportation, and power to grids across the U.S. and Europe. Our mission is simple: drive value through expert management and operation of energy assets. We empower our teams—on the ground and at headquarters—to lead with innovation, ensuring operational excellence, strong financial performance, and a safer, more resilient future. We do not take this responsibility lightly: We treat the assets with which we are entrusted as our own.

OUR VALUES



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.

2025 AWARDS & RECOGNITION

Since inception, CAMS has received recognition from a number of industry groups. The 2025 accolades include national, state, and local levels of recognition.



2025 National Association for business Resources ("NABR")'s Best and Brightest Companies to Work for in the Nation Award

For the fourth consecutive year, CAMS was recognized by the National Association for Business Resources (NABR) as one of the **Best and Brightest Companies to Work For in the Nation**. This prestigious award celebrates organizations that demonstrate exceptional business performance, innovative practices, and outstanding human resource initiatives. The recognition further reflects CAMS' unwavering commitment to fostering a positive workplace culture and supporting the growth and well-being of its employees.

2025 Gold HIRE Vets Medallion Award

The HIRE Vets Medallion Award is a federal recognition program that honors employers demonstrating an exceptional commitment to recruiting, employing, and supporting veterans. Award recipients are evaluated based on criteria such as veteran hiring and retention rates, veteran-focused resources and programs, and opportunities for leadership development. This prestigious distinction underscores CAMS' dedication to creating meaningful career opportunities for veterans and fostering an inclusive and supportive workplace.



Named one of Houston's Top Workplaces for 2025 by the Houston Chronicle

For the third consecutive year, CAMS was recognized as one of Houston's Top Workplaces for 2025 by the Houston Chronicle. This award honors organizations that excel in fostering employee empowerment, professional growth, and workplace excellence. CAMS' continued recognition as a Top Workplace reflects its commitment to creating an environment where employees feel valued, supported, and empowered to make meaningful contributions to the organization's success.



Two "Best of the Best" awards by the Combined Cycle Journal ("CCJ") Best Practices Awards Program

The CCJ Best Practices Awards recognize the valuable contributions plant and central-office personnel make to improve the safety and performance of gas-turbine-based generating facilities. In 2025, two CAMS operated facilities, St. Charles Energy Center (MW), and CPV Three Rivers Energy Center (TREC), were both presented with the CCJ Best of the Best award.



CAMS attendees enjoying the social evening at the 2025 Compliance Summit in Raleigh, NC.



CAMS attendees at the 2025 Compliance Summit.

OPERATIONS & MAINTENANCE **OPERATING WITH EXCELLENCE** **MAINTAINING WITH PURPOSE**

CAMS' Operations & Maintenance ("O&M") professionals are committed to achieving the highest standards of safety, reliability, and performance. The CAMS O&M team brings a depth of experience that extends beyond day-to-day operations. Our technical expertise, problem-solving mindset, and dedication to continuous improvement help maximize reliability and support long-term success across our facilities.

O&M

In 2025, the CAMS Operations Team advanced CAMS’ SOAR objectives through focused, site specific initiatives that improved reliability, compliance, and cost performance. These efforts demonstrate clear alignment with the core SOAR pillars of sustainable operations, accountability, and reliability.

Operational Excellence: At CPV Woodbridge Energy Center, the team optimized cycle chemistry and corrosion controls, improving monitoring effectiveness while reducing operating costs (see p. 23).

Accountability & Reliability: At CPV St. Charles Energy Center, the team implemented an innovative operating configuration that better aligned combined cycle plant performance with market dispatch requirements, improving operational flexibility and financial outcomes (see p. 22).



CPV St. Charles, located in Waldorf, Maryland.

CPV ST. CHARLES IMPROVING DISPATCH FLEXIBILITY

CPV St. Charles Energy Center is a 745-megawatt natural gas-fired, combined-cycle power plant located in Waldorf, Maryland. Like most modern power plants, it operates within regional electricity markets managed by Independent System Operators (“ISOs”), which balance supply and demand in real time using standardized market rules.

While these rules promote grid reliability, they are based on simplified operating assumptions that may not fully capture the flexibility of combined-cycle power plants. Facilities such as CPV St. Charles routinely operate in multiple configurations based on demand, grid conditions, and equipment availability. When real-time operations differ from day ahead assumptions, traditional market dispatch may not align with how the plant can safely and efficiently run, creating operational constraints, inefficient dispatch, and lost value for both the plant and the grid.

These misalignments can create operational and financial challenges. Plants may be instructed to ramp output faster than equipment allows, limited from generating when capacity is available, or dispatched inefficiently. Over time, such conditions can result in lost revenue, increased market penalties, and reduced overall grid reliability.

To address these issues, CPV St. Charles restructured how its combined-cycle configuration is represented in the ISO market by virtually dividing the plant into two smaller units. In its full two-combustion-turbine-plus-steam-turbine configuration, the virtual unit is assigned a share of the steam turbine’s output, with duct burner capacity proportionally allocated. This approach ensures that market offers and dispatch signals more accurately reflect the plant’s real-time capabilities, including its ability to provide fast-responding operating reserves that can change every five minutes.

As a result, CPV St. Charles now operates with greater flexibility and efficiency while supporting grid reliability. Improved market representation reduces inefficient dispatch, promotes fair market outcomes, and helps lower system costs, while continuing to deliver dependable power to customers.



Bergen Generating Station, located in Ridgefield, New Jersey.

CPV WOODBRIDGE OPTIMIZING CYCLE CHEMISTRY

Like many modern power plants, CPV Woodbridge relies on carefully controlled water chemistry to protect the internal piping and boiler systems that produce steam. Chemicals are added to the water to maintain proper pH and limit corrosion, a gradual process that can thin metal surfaces over time. One of the most closely monitored risks in these systems is Flow Accelerated Corrosion (“FAC”), which occurs when fast-moving water combined with unfavorable water chemistry causes internal metal loss in piping and boiler components, particularly within HRSG steam-water circuits. Recognizing both the operational risk and the cost of maintaining that protection, the CPV Woodbridge team conducted a structured, benchmarked review of chemistry performance and FAC risk, connecting sampling trends, materials information, and operating practices to deliver measurable benefits for reliability, monitoring clarity, and plant cost performance.

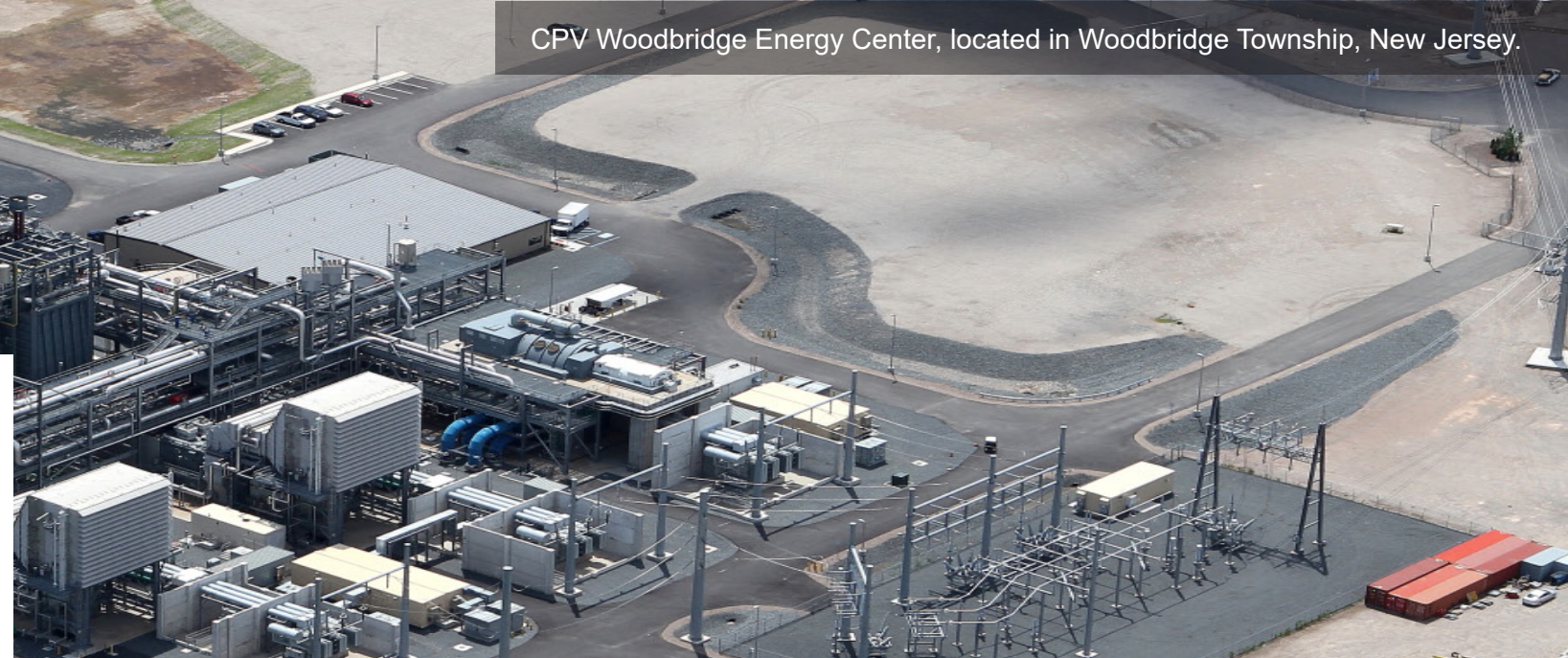
Historically, CPV Woodbridge relied on proprietary blended amines to control pH in its steam-water cycle. While effective, these chemicals can break down under high-temperature operating conditions, forming acidic byproducts that elevate cation conductivity readings and create background “noise” in sampling data. This reduced the sensitivity of monitoring systems, making it more difficult to clearly identify true contaminants and accurately assess water purity. At the same time, the plant was facing rising chemical treatment costs and increasing time and labor to support routine corrosion inspections. In response, CPV Woodbridge initiated a comprehensive review of its water chemistry program and FAC risk in September 2024.

The review incorporated comparisons with EPRI benchmarks and industry best practices, supported by detailed evaluations of HRSG construction materials, P&IDs, isometrics, piping configurations, and heat-and-mass-balance data. These analyses demonstrated that a transition to bulk ammonia for pH control was both technically viable and economically advantageous.

To support the transition to ammonia-based pH control, CPV Woodbridge implemented a program to monitor iron transport in boiler water. Because the HRSGs are constructed primarily of carbon steel and low-alloy materials, iron concentrations within the steam-water cycle serve as a direct indicator of FAC activity. As a result, both free and total iron were selected as key performance metrics to confirm that the revised chemistry program was providing adequate corrosion protection.

The transition to ammonia-based pH control formally began in January 2025 and did not require any physical modifications to the chemical injection system. Instead, optimization focused on refining control logic and operating practices. In prior years, chemical feed rates—whether amine or ammonia—were controlled using condensate-specific conductivity as a proxy for pH. By increasing the conductivity setpoint, the plant was able to feed additional ammonia and raise condensate and drum pH to more protective levels, accounting for ammonia’s higher volatility within the intermediate-pressure drum.

During warmer summer conditions, however, that increased volatility made it difficult for a single ammonia injection pump operating at full speed to consistently maintain the target conductivity.



After a period of testing, CPV Woodbridge implemented parallel operation of both ammonia pumps at reduced speeds. This configuration provided greater flexibility to respond to changing ammonia demand, stabilized conductivity control, and kept pump operation well below maximum capacity, improving overall system reliability.

Performance during and after the transition was closely monitored through daily review of inline sampling data, confirmation during routine chemistry rounds, and iron analyses conducted both in-house and by third-party laboratories. Elevated pH levels were confirmed in areas of concern, while iron concentrations remained within EPRI-recommended limits, demonstrating that the ammonia-based program was providing effective corrosion protection. A temporary blowdown program was also implemented during the transition to remove accumulated iron and cycled-up impurities from the drums.

In parallel with the chemistry optimization, the FAC review included a detailed verification of HRSG metallurgy, confirming the presence of low-alloy materials such as P11 in several higher-risk locations. Because low-alloy steels are significantly less susceptible to FAC than carbon steel, this confirmation allowed CPV Woodbridge to reduce the scope and frequency of future inspections in those areas, resulting in meaningful long-term time and cost savings.

Overall, the transition to bulk ammonia pH control is projected to reduce variable O&M costs by approximately \$80,000 per year, driven solely by chemical savings. In addition, the refined FAC inspection strategy is expected to reduce inspection-related O&M costs by at least \$50,000 every three years by limiting mobilization, scaffolding, insulation removal, and inspection activities.

Several important lessons emerged from this effort. Earlier FAC reviews had not fully accounted for the actual construction materials, unnecessarily expanding the inspection scope and associated costs.

The use of blended amines also reduced the sensitivity of sampling equipment, complicating the interpretation of true cycle chemistry conditions. Finally, the project demonstrated that relatively simple adjustments to conductivity setpoints and control logic can significantly improve ammonia-based pH control and overall cycle protection.

Beyond measurable cost savings, the transition delivered additional operational benefits, including the elimination of bulk handling of blended amine totes, reduced complexity associated with chemical changeovers, and increased confidence in chemistry data and monitoring systems. Taken together, these improvements highlight how a data-driven review of cycle chemistry and FAC risk can strengthen equipment protection, simplify operations, and deliver sustained value for power generation facilities.

An aerial photograph of the Oneta Power plant in Coweta, Oklahoma. The image shows a large industrial facility with several large cooling towers in the foreground, a central processing area with various pipes and structures, and a substation with electrical equipment to the right. The plant is surrounded by green fields and some residential areas in the distance.

ASSET MANAGEMENT OPTIMIZING FOR THE FUTURE

Strong asset performance requires consistent discipline. Through careful planning, detailed analysis, and proactive oversight, CAMS' Asset Management team drives operational excellence while positioning our assets for growth and reliability.

KMEC COMPLIANCE THROUGH INNOVATION

For power plants, environmental compliance isn't just about meeting permit limits; it's about building systems that perform reliably day after day, without constant intervention. At Kings Mountain Energy Center ("KMEC"), a 475-MW combined-cycle natural gas-fired power plant in Kings Mountain, North Carolina, this principle guided a multi-year effort to resolve persistent emissions control challenges and deliver long-term, dependable performance.

From the start of commercial operations in 2018, KMEC's Selective Catalytic Reduction ("SCR") system – the primary technology used to control nitrogen oxide ("NOx") emissions – proved difficult to operate consistently. While SCR systems can reduce NOx emissions by over 95%, KMEC's original catalyst design required frequent operator attention to maintain performance. Routine system upsets, catalyst fouling, and plugging in the ammonia injection grid led to increased maintenance demands and recurring outages, placing unnecessary strain on plant resources.

The pre-construction permit issued to KMEC included stringent stack NOx and ammonia slip emissions. Ammonia slip emissions are a result of an incomplete reaction between the NOx emitted from the stack and injected ammonia, thereby releasing any ammonia that does not react with the NOx. Compliance with the ammonia slip limit depends on catalyst performance; however, the late identification of catalyst under-performance limited the ability to fully address the issue prior to COD. The facility described its challenges to the North Carolina Department of Environmental Quality ("NCDEQ"), which granted an increase in the ammonia slip limit. While this change allowed KMEC to achieve compliance, the issue was not truly resolved.

KMEC implemented enhanced maintenance practices early in the SCR system's operating life to address anticipated challenges. These practices included routine cleaning of the catalyst front surface and vacuuming the ammonia injection grid during each outage. While these proactive measures improved emissions compliance between outages, they were labor-intensive and underscored the limitations of the original catalyst design. Not only was the catalyst inefficient at reducing ammonia slip, but it also required substantial maintenance labor.

As a result of diligent maintenance practices, the SCR system achieved its peak performance during the summer months of June through August 2024, during which both NOx emissions and ammonia slip were well below permit limits. Achieving this level of performance required sustained operator attention and consumed excessive amounts of aqueous ammonia. Ultimately, these results demonstrated that the system's compliance capability was not sustainable.

After transitioning to CAMS O&M in August 2024, KMEC opted to replace the SCR catalyst with a new catalyst designed for improved durability, reduced fouling potential, and increased stable, long-term performance. The catalyst was replaced during the facility's 2025 spring outage. After the change, the ammonia slip value averaged significantly below the permit limit with minimal maintenance.

The pleated ceramic structure of the replacement catalyst increases the reaction surface area and allows flue gas to pass through more evenly, reducing fouling and performance swings. This design delivers steadier NOx control with significantly less operator intervention.

This initiative reflects the CAMS Operation Team's continued commitment to environmental stewardship, regulatory compliance, and operational excellence, while reducing maintenance intensity and improving overall system reliability.



Kings Mountain Energy Center, located in Kings Mountain, North Carolina.

SOAR FEATURE

ISSUE	ACTION	IMPROVEMENT
CAMS KMEC employees recognized that recurring SCR issues were not operational problems—they were caused by a design problem that interfered with superior, sustainable operations.	Using years of operating data and hands on experience, the CAMS team replaced the original SCR catalyst with a redesigned model focused on durability, efficiency, and long term reliability.	- Ammonia slip reduced by nearly 70%. - Less operator intervention required. - Consistent NOx control and improved system reliability.

The new catalyst delivers dependable emissions control while reducing maintenance burden—protecting compliance, staff resources, and long term asset value.

ENVIRONMENTAL, HEALTH & SAFETY, AND REGULATORY **LEADING WITH RESPONSIBILITY**

At CAMS, Environmental, Health, Safety, and Regulatory (“EHSR”) excellence is more than a priority. Through a commitment to safe work practices, environmental stewardship, and regulatory compliance, the EHSR team helps create a workplace where employees can thrive while supporting the responsible operation of our facilities and the communities we serve.



EHSR STRENGTHENING FLEET-WIDE PERFORMANCE

Throughout 2025, the CAMS Compliance Team played a central role strengthening compliance execution, enhancing audit readiness, and reinforcing a proactive safety culture across the fleet. The year was characterized by a shift toward more structured, system-driven processes, supported by targeted training and practical, field-level improvements.

The Environmental team continued its focus on both compliance assurance and operational optimization. Facilities implemented practical solutions to improve real-time compliance awareness using specialized software tools, while also advancing complex initiatives to enhance monitoring accuracy and regulatory alignment. Projects such as upgrades to emissions monitoring systems and refinements in emissions calculation methodologies directly improved data integrity, reduced compliance risk, and provided operators with better visibility into environmental performance.

The Health & Safety program maintained top-tier performance, supported by continued emphasis on training, hazard recognition, and workforce engagement. Enterprise-wide safety training and interactive engagement sessions reinforced expectations around risk identification and safe work practices, while site-driven improvements helped translate corporate standards into practical execution.

In the Regulatory and North American Electric Reliability Corporation (“NERC”) Compliance space, 2025 marked a significant step forward in standardization and audit preparedness. The rollout of robust compliance systems provided a structured approach for managing obligations, tracking tasks, and maintaining evidence. This enabled more consistent documentation, improved visibility into compliance status, and stronger audit readiness across the fleet.

Across the Environmental, Health, Safety, and Regulatory (“EHSR”) Compliance Team, a defining theme of 2025 was integration—linking environmental performance, safety practices, and regulatory compliance into a cohesive operating model. By combining site-level improvements with enterprise systems and processes, CAMS strengthened its ability to manage regulatory complexity, maintain strong safety performance, and support long-term operational sustainability.

ENVIRONMENTAL SERVICES

COMPLIANCE EXCELLENCE

CAMS’ industry-leading environmental compliance performance is the result of deliberate design. Environmental stewardship is embedded in our core values and supported by a robust corporate compliance program focused on execution and continuous improvement, including the GenSuite compliance calendar and the CAMS Environmental Assessment program.

Complementing these program foundations, the Environmental Services team provides technical expertise and regulatory advocacy to achieve optimal outcomes across the fleet. In 2025, these efforts contributed to a more than 25% reduction in environmental events compared to 2024—a fleet-wide achievement enabled by CAMS’ environmental program.

That same year, Environmental Services successfully advanced operating flexibility critical to grid reliability amid unprecedented demand growth driven by AI and data centers. A notable example is the negotiation of a landmark agreement with the New Jersey Department of Environmental Protection for the Parkway Generation fleet.

In 2022, NJDEP proposed the New Jersey Protecting Against Climate Threats (“NJPACT”) program, which included strict and declining limits on carbon dioxide (“CO2”) emissions from power plants. CAMS identified these proposed rules as a potential threat during ArcLight’s due diligence for acquiring what is now Parkway Generation. Parkway is owned and managed by Alpha Generation (“AlphaGen”) and operated by CAMS. Services and the AlphaGen Environmental team (“E Team”) have engaged with NJDEP to advocate for more flexible requirements.

After a series of initial meetings with the E Team in 2022, NJDEP finalized NJPACT in 2023 with the following CO2 limits, measured in pounds of CO2 per megawatt-hour (“lb/MWh”).

EFFECTIVE DATE	LIMIT (lb CO2/MWh)
06/01/2024	1,700
06/01/2027	1,300
06/01/2035	1,000

These limits are stringent. Each generating unit must meet the limit on its own, and NJPACT does not allow alternative compliance options. While the 2024 limit did not affect Parkway Generation’s units, several older units in the state retired as a result. Some of Parkway’s simple-cycle peaking units, specifically, Linden Units 5-8 and about half of Kearny’s units, are above the 2027 threshold. Linden has no realistic way to reduce emissions enough to comply, and although the Kearny units have some options, these would restrict operational flexibility.

To address this, the E Team re-engaged with NJDEP in late 2024. Working collaboratively with NJDEP, they negotiated an alternative compliance path that became an Administrative Consent Order (“ACO”) signed on October 22, 2025.

The ACO is rooted in two key facts:

- Parkway Generation’s New Jersey fleet emits less CO2 per MWh on average than NJPACT allows. The combined cycle units are highly efficient and run most of the year, offsetting the higher-emitting but rarely used peaking units.
- New Jersey recognizes that rising electricity demand, especially from artificial intelligence and data centers, requires maintaining flexible, reliable generators. Retiring peakers too early could undermine grid reliability during periods of high demand.



SOAR FEATURE

Under the ACO with NJDEP, the affected peakers, along with Linden 1 and 2 and Bergen 1 combined-cycle units, may comply by using a fleet-wide average instead of meeting the limits individually. These ACO Units must:

- Meet a fleet-wide average limit of 1,100 lb/MWh, and
- Begin complying in October 2025, 18 months before the original 2027 deadline.

In exchange for accepting an earlier, tighter limit, these units are not required to meet the individual 2027 standard. This allows the affected peakers, previously required to retire in mid-2027, to continue operating until 2035.

The Peakers continue operating through 2035 under fleet-wide compliance path. This effort reflects CAMS’ SOAR values - Sustainable Operations, Accountability, and Reliability, and showcases our commitment to strong EHSR performance and proactive asset management. It also ensures nearly a decade of continued reliable energy supply in a rapidly changing market and represents a significant win for the ownership group.

HEALTH & SAFETY RELIABILITY BEGINS WITH SAFETY



CAMS employees review conveyor safety operations.

Record performance, disciplined execution, and a safety culture built for growth.

CAMS achieved its strongest safety performance to date in 2025, delivering a lowest-ever Total Recordable Incident Rate (“TRIR”) of 0.47 and matching its lowest Lost Time Incident Rate (“LTIR”) at 0.10 while recording the highest number of manhours worked in company history.

The result reflects disciplined field execution, active hazard recognition, and consistent leadership across a growing and increasingly complex operating portfolio.

TRIR

5 times lower than
industry average

LTIR

10 times lower than
Industry average



CAMS employees close a confined space after work completion.

2025 Program Accomplishments

Major outage support - Focused injury prevention during extended outages.

Good Catches + Observations - Increased employee participation across the fleet.

Thermal transitions - Managed EHS transition of three facilities.

Renewable onboarding - Supported multiple renewable project additions.

Unified EHS tool - Built a scalable transition tool for new clients.

Digital applications - Expanded tools that reinforce site safety culture.

REGULATORY SERVICES

MANAGING RELIABILITY RISKS

Strengthening Compliance, Audit Readiness, and Operational Reliability Across the Fleet



Shelby County Energy Center, located in Shelby County, Illinois.

2025 brought significant regulatory change and increased audit scrutiny across the electric power sector. CAMS' NERC Regulatory team responded by strengthening compliance programs, supporting implementation of new reliability requirements, and investing in tools and processes that improve audit readiness and reduce regulatory risk across the fleet.

These efforts enhanced reliability performance, strengthened compliance posture, and positioned CAMS-operated assets to meet evolving industry expectations.

Driving Compliance Through Change

The regulatory landscape evolved significantly in 2025 with the introduction of new and updated requirements, including the next version of the Winterization Standard (EOP-012), initial Inverter-Based Resource ("IBR") Standards (PRC-028, PRC-029, and PRC-030), and expanded ERCOT Requirements under NOGRR245.

The Regulatory team developed updated procedures and assisted sites across the fleet with implementation. These efforts positioned CAMS assets to maintain required performance during grid disturbances and evolving reliability expectations.

Building a More Resilient Compliance Program

In response to increasingly complex audits and heightened regulatory scrutiny, CAMS strengthened site-level compliance programs and implemented new systems designed to improve documentation, evidence management, and audit preparedness. The team also launched a fleet-wide review of protection system maintenance records to identify and address compliance risks before they become audit findings.

Protection and Control Regulatory Deep Dive

This year, the Regulatory team initiated a two-year deep-dive review of PRC-005 evidence across all sites to confirm completeness and readiness for one of NERC's most audited Standards. This effort focused on validating protection system maintenance documentation, including equipment inventories and supporting vendor test records. Key risks identified include incomplete equipment lists and inconsistent naming conventions across documentation, drawings, and reports, issues that can lead audit findings. Through this review, the NERC Regulatory team has already corrected documentation gaps at several sites, reducing the likelihood of future PNCs. The program will continue through 2026 to further standardize documentation and strengthen compliance across the fleet.

2025 Focus Areas

01 Regulatory Change

- Implemented requirements associated with EOP-012 winterization standards.
- Supported compliance with emerging inverter-based resource requirements.
- Assisted ERCOT facilities with evolving NOGRR245 obligations.

02 Audit Readiness

- Supported multiple NERC audit engagements across the fleet.
- Strengthened programs in response to increased.
- Improved preparedness for expanding CIP requirements.

03 Technology Investment

- Deployed tools to proactively identify configuration and compliance risks.
- Began implementation of AssurX to centralize evidence and improve audit readiness.
- Enhanced documentation traceability and reporting consistency.

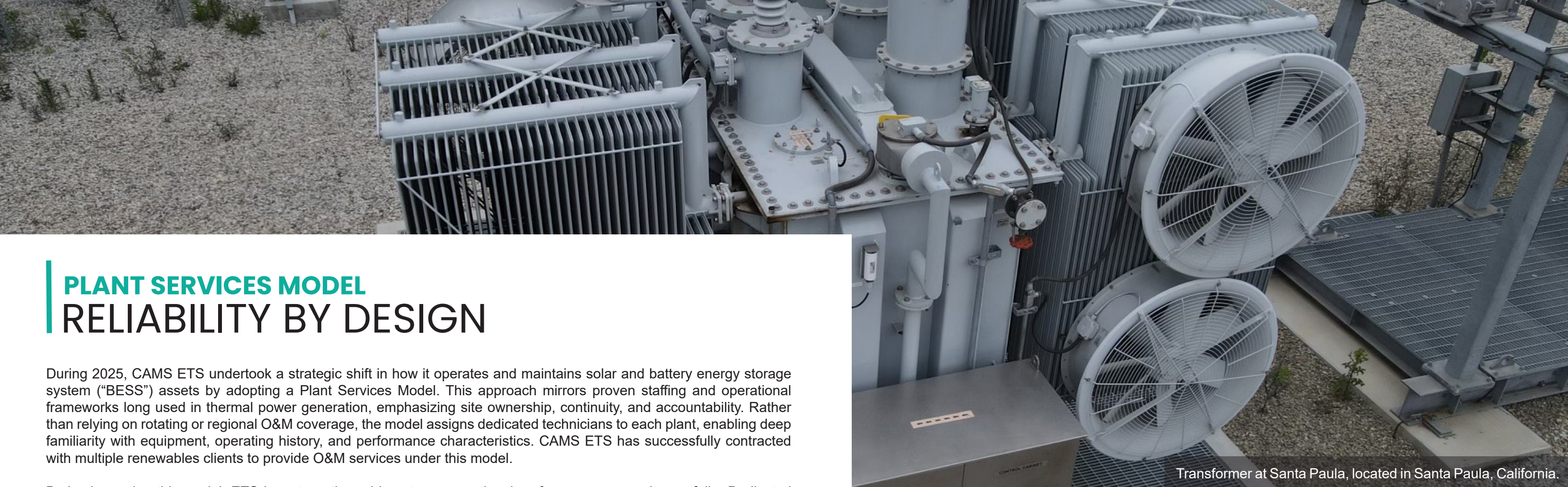
04 Risk Reduction

- Initiated a fleet-wide PRC-005 compliance review.
- Identified and corrected documentation gaps.
- Established a more standardized approach to evidence management and compliance oversight.



ENERGY TRANSITION SERVICES NAVIGATING CHANGE DELIVERING RESULTS

CAMS' Energy Transition Services team helps customers navigate the complexities of a changing energy landscape. By combining technical expertise, regulatory insight, and innovative thinking, ETS develops practical solutions that optimize performance and create long-term value for customers and communities.



PLANT SERVICES MODEL RELIABILITY BY DESIGN

During 2025, CAMS ETS undertook a strategic shift in how it operates and maintains solar and battery energy storage system (“BESS”) assets by adopting a Plant Services Model. This approach mirrors proven staffing and operational frameworks long used in thermal power generation, emphasizing site ownership, continuity, and accountability. Rather than relying on rotating or regional O&M coverage, the model assigns dedicated technicians to each plant, enabling deep familiarity with equipment, operating history, and performance characteristics. CAMS ETS has successfully contracted with multiple renewables clients to provide O&M services under this model.

By implementing this model, ETS has strengthened long-term operational performance across its portfolio. Dedicated site technicians enable earlier identification of emerging issues, more consistent preventive maintenance, and improved adherence to site-specific operating and safety procedures. With fewer handoffs and reduced loss of institutional knowledge, teams are better positioned to optimize availability, extend asset life, and proactively manage safety and environmental compliance. The result is a more resilient operating approach for both solar and BESS assets.

The Plant Services Model also strengthens accountability at the site level. Assigned technicians, supported by corporate O&M and asset management resources, are directly responsible for plant performance and on-site conditions. This alignment improves communication, drives higher documentation standards, and enhances transparency for clients. By clearly defining roles and expectations, CAMS ETS has strengthened trust with asset owners and improved the consistency and predictability of outcomes.

The Plant Services Mode also delivers measurable reliability benefits. Technicians with intimate knowledge of their assigned facilities respond more effectively to outages, commissioning challenges, and operational anomalies—a particularly critical capability for BESS and Solar assets operating in dynamic market environments.

This consistency reduces downtime, improves dispatch readiness, and supports revenue certainty. Through this strategic evolution in O&M, CAMS ETS continues to align its operating practices with the SOAR principles, delivering dependable performance while positioning our portfolio for scalable, long-term success.

Transformer at Santa Paula, located in Santa Paula, California.



CLEAN ENERGY CO-LOCATION SPEED TO POWER

Earthrise Energy, an independent power producer that has utilized CAMS' asset management and O&M services for nearly three years, is advancing development of Archtop Solar, Earthrise Energy's first utility scale solar project in Illinois. This project represents a key milestone in Earthrise's renewable energy growth strategy and supports Illinois' long term clean energy goals, while continuing to leverage CAMS' expertise across both thermal and renewable asset operations.

The 270 megawatt Archtop Solar project is located in McLean and Ford counties. The facility is expected to be fully operational by June 9, 2026 with CAMS providing asset management and O&M support.

Accelerating Clean Energy Through Smart Infrastructure Use. A defining feature of Archtop Solar is its approach to grid interconnection. Rather than entering the traditional interconnection queue, often a source of multi-year delays, Earthrise leveraged existing infrastructure at the Gibson City Energy Center, a natural gas peaking plant that became commercially available in 2000 and has been managed and operated by CAMS since 2023.

By co-locating solar generation with an existing gas-fired facility that typically operates only during peak demand, Earthrise shortened development timelines and advanced the project more efficiently. Once operational, generation from the solar facility will be delivered through existing, under-utilized interconnection capacity at the site, adding new energy to the grid without requiring new transmission upgrades, and while reducing congestion and approval delays.

A Scalable Model for Illinois. Archtop Solar is the first of five solar projects Earthrise Energy plans to develop across Illinois using this co location model. Collectively, the company expects to deploy more than 1.4 gigawatts of renewable energy capacity statewide by leveraging existing grid connections at natural gas peaking plants.

This approach supports Illinois' clean energy transition under the Climate & Equitable Jobs Act ("CEJA") of 2021, which establishes a pathway to carbon free electricity generation by 2045.

As Archtop Solar progresses toward full operation in 2026, the project highlights how strategic use of existing infrastructure, innovative planning, and strong partnerships can accelerate renewable energy development. CAMS is proud to support Earthrise Energy through high-quality asset management and O&M services and looks forward to continuing this partnership as Earthrise's renewable portfolio grows.



RENEWABLE GROWTH SCALING RESPONSIBLY

In 2025, ETS demonstrated that rapid growth in renewable operations does not require trade-offs in safety, compliance, or operational discipline. While expanding across wind, solar, and battery energy storage assets, ETS delivered strong commercial results and enhanced its environmental, health, safety, and regulatory performance, cementing its position as a trusted, institutional grade energy transition partner.

ETS delivered a near perfect operational safety record, with no major recordable incidents across a rapidly expanding portfolio of utility scale assets. Proactive risk management, field engagement, and organizational accountability drove this performance. As the volume and complexity of assets grew, ETS strengthened the quality and cadence of EHS reporting, improved field visibility and risk identification, and reinforced a safety-first culture that grew with the business.

In parallel, ETS made meaningful progress hardening its compliance capabilities, with a focus on preparing the Remote Operations Center (ROC) for NERC Medium Impact requirements. By integrating asset performance monitoring and operational processes into the ROC, ETS enhanced support for assets subject to heightened regulatory oversight. These efforts improved regulatory readiness and reduced long-term compliance risk for owners of grid connected renewable and storage project assets that play an increasingly critical role in system reliability.

Importantly, these safety and compliance achievements occurred during a period of substantial growth. ETS executed more than 20 new transactions in 2025 and expanded its managed portfolio across wind, solar, and battery energy storage technologies. Rather than diluting operational discipline, this growth reinforced the importance of standardized processes, centralized monitoring, and consistent execution. The integration of the ROC into ETS further supported this approach by enabling real time visibility, faster incident response, and tighter coordination between field teams and centralized operations.

By the end of 2025, ETS demonstrated that operational excellence is not a static achievement, but an enduring capability. Strong safety outcomes, enhanced EHS reporting, and advanced regulatory readiness all underscored ETS' commitment to protecting people, assets, and communities while supporting the continued expansion of renewable infrastructure. As the energy transition accelerates, ETS' experience in 2025 illustrates how disciplined execution, robust compliance frameworks, and a safety first culture can serve as competitive advantages—building trust with partners and laying a durable foundation for long term growth.

Tyson Nick Solar Farm, located in Lamar County, Texas.

MIDSTREAM MOVING ENERGY FORWARD

CAMS' Midstream team plays a vital role in connecting energy supply to the markets and communities that depend on it. Through strategic infrastructure management, and a commitment to reliability, the team helps ensure the safe and efficient transportation of energy resources while supporting customer success.

MIDSTREAM PIPELINE ASSURANCE

CAMS Midstream Regulatory Compliance Group launched a new initiative designed to enhance the sustainability, reliability, and accountability of fuel delivery to CAMS operated power plants. Recognizing that natural gas pipelines are critical to reliable power generation, the Midstream team established a third party oversight program to verify that all pipeline segments supplying our facilities meet or exceed state and federal natural gas pipeline safety requirements.

This program provides independent review of pipeline compliance programs such as Pipeline and Hazardous Materials Safety Administration and state-specific pipeline safety codes, operational records, and field conditions. By proactively identifying issues before they affect operations, the Midstream team is helping ensure safe and dependable fuel delivery, strengthening both plant performance and customer trust.

Keys Energy Center engaged the CAMS Midstream division to perform a comprehensive audit of its pipeline compliance program, which is managed by a separate contractor. The Midstream team conducted a full review, including:

- A detailed examination of compliance manuals
- Verification of records and reporting practices
- A field inspection of the pipeline and associated infrastructure

Once the review was complete, the team compiled its findings and assigned priority rankings to help Keys Energy Center quickly address the most important items. This structured approach provided operational clarity, supported regulatory readiness, and demonstrated the value of the Midstream group's expertise.

This oversight program positions the Midstream division as a trusted regulatory compliance partner for CAMS-operated assets. It reinforces CAMS' commitment to safety and regulatory excellence, strengthens reliability for our power generation assets, and enhances customer confidence across our entire operational footprint.



Woodville facility security at the Keys Energy Center.



The Keys Energy Center Woodville facility pig launcher from which in-line smart tools are launched.



The T.J. Labbe Pipeline, located in Lafayette, Louisiana.

An oil pumpjack is situated in a vast, green field under a blue sky with scattered white clouds. The pumpjack is painted green and yellow, with a white control box. A yellow caution sign is visible on the yellow section of the pumpjack. The foreground is filled with tall, green grass. The background shows a flat horizon with some distant structures.

EXPLORATION & PRODUCTION **CREATING OPPORTUNITY**

Exploration & Production is about seeing potential where others see uncertainty. Through technical excellence and informed decision-making, the CAMS E&P team helps transform opportunities into energy solutions that meet today's demands.



E&P PROTECTING VALUE

THE CHALLENGE

A major oil and gas equity owner in East Texas experienced declining asset performance, rising operating costs, and increasing long term liability exposure. Ineffective contract operations limited financial visibility and weakened cost discipline, while significant near term plugging and abandonment obligations heightened investor risk and constrained strategic decision making.

CAMS' ROLE

CAMS was engaged to restore control, reduce downside risk, and protect investor capital. The team implemented a disciplined back office management framework that improved financial transparency, strengthened governance, and reduced general and administrative costs. CAMS also led a structured transition to a new contract operator, that was selected based on a proven track record with other clients, as well as an established working relationship that enabled a tight operational partnership with CAMS. The contract operator established clearer accountability, reporting expectations, and operating cadence. The plugging and abandonment liability was further reduced when the contract operator's registered engineer reviewed the wells and validated that the wellbores could remain economically viable, supporting a five year extension of the plugging timeline. A targeted review of vendors and service providers followed, resulting in structural cost reductions that lowered operating expenses by 23% on a recurring basis.

THE OUTCOME

These actions stabilized production, reduced plugging and abandonment risk, and returned the assets to a positive cash flow position. With improved oversight and cost control, the portfolio moved from reactive management to a more sustainable operating footing—preserving value while improving long term flexibility.



WHY THIS MATTERS

Restored transparency, reduced liability exposure, and stabilized cash flow helped protect investor capital while preserving flexibility for continued operations, recapitalization, or exit.



Big Rock BESS, located in Imperial County, California.

BUSINESS DEVELOPMENT GROWTH THROUGH PARTNERSHIP

This year, the CAMS Business Development (“BD”) team accelerated growth by combining innovative service models with high-touch client engagement to secure double-digit gigawatt contract awards across Asset Management, O&M, and ROC services. CAMS also entered new joint ventures and strategic alliances with leading IPPs, private equity-backed developers, and technology providers.

Client Engagement & Market Presence

High-intent outreach combined with rigorous discovery produced strong conversions. The BD team expanded its outreach through panel participation, and conference attendance, reinforcing CAMS’ position as a trusted partner.

Highlights

- **Thought Leadership & Speaking:** IMN Data Center PE Dealmakers (Power Procurement panel), Reuters Energy Live (Opening/Emcee), Association for Women in Energy webinars, CleanTX events, and RE+ Texas hosting.
- **Press & Publications:** Power Magazine decommissioning article, and CAMS O&M contract award for Gore Street Capital’s Big Rock BESS.
- **Targeted Conferences:** Projects & Money; ERCOT Market Summit; GCPA (Spring/Fall); RE+ Texas; ACP EmpowHer; RE+ Vegas; Yotta; GridNext; S&P Financing US Power; Reuters Energy Live.

Innovative Approaches That Moved the Needle

Remote Operations at Scale (“ROC”). Through streamlined onboarding, enhanced cybersecurity, and reduced administrative overhead, CAMS expanded its controlled megawatts by 38% across a geographically diverse portfolio of wind, solar, and battery storage assets.

Cyber-Ready Performance with Bluewire. Integrated CAMS Bluewire’s OT/IT cybersecurity capabilities into Asset Management and O&M offerings, positioning CAMS as a partner that not only supports operational performance but also strengthens cybersecurity resilience, system availability, and regulatory readiness. Services include Network Intrusion Detection Systems (“NIDS”), Network Intrusion Prevention Systems (“NIPS”), Security Information and Event Management (“SIEM”), 24/7 security monitoring, and proactive network management to help identify threats, reduce operational risk, and maintain reliable plant operations.

Expanded Consulting Services. Continued delivery of eSPARC’s Environmental and Health & Safety consulting services to a diverse industrial and energy client base. In 2025, eSPARC expanded Health & Safety support to new domestic and international clients across the power and manufacturing sectors, including a safety program review for a South American hydroelectric utility. eSPARC also broadened due diligence services from Environmental to integrated Environmental, Health, Safety, and Regulatory (“EHSR”), with closer coordination of technical due diligence.

Data Center Playbook. Strategic pursuits, supported by thought leadership in power procurement and operations planning, established a foundation for entry into the fast-growing, power-constrained data center market.

DEEPENED IMPACT BUILDING CONNECTIONS

Advancing Communities and Expanding Opportunities

In 2025, the CAMS BD team continued to demonstrate how meaningful community engagement supports strategic growth and reflects the CAMS Way. Through continuous involvement in industry organizations and targeted sponsorships, CAMS strengthened its presence in the power industry while supporting education, workforce development, and leadership across the energy sector.

At the center of these efforts was CAMS' BD Director, Marium Nisa, whose leadership and visibility across national, regional, and grassroots platforms elevated CAMS' brand while opening new pathways for collaboration in renewable development and grid reliability, particularly within ERCOT.



Ryan Bullock, Marium Nisa, Dimitri Brown, and Hanan Fishman, representing CAMS at the RE+ Texas Conference.

An Institutional Partnership with CleanTX

- **CleanTX.** A cornerstone of CAMS' community engagement strategy is its longstanding involvement with CleanTX, an industry organization CAMS has supported since 2022. In 2025, this partnership deepened, further strengthening CAMS' active role within the Texas clean energy market.



Through CleanTX, CAMS engaged directly with developers, Independent Power Producers ("IPPs"), Engineering, Planning, and Construction ("EPC") partners, and service providers shaping the future of Texas' power system. As a CleanTX board member and Houston chapter chair, Marium helped organize and host multiple industry forums, including a Houston based downtown luncheon focused on prevailing wage and apprenticeship requirements and negotiation strategies. Building on momentum from the prior year, these forums served as critical platforms for cross-sector dialogue, delivering practical insights for project developers navigating evolving regulatory and labor requirements while strengthening collaboration across the energy value chain.

- **RE+ Texas.** CAMS also sponsored the RE+ Texas conference, reinforcing its long term commitment to advancing clean energy leadership across the state. As part of this sponsorship, CAMS supported the "Welcome to Texas- CleanTX RE+ Houston Event", an industry focused networking reception that created an effective forum for connection among renewable developers, grid participants, and asset operators. The event drew over 250 attendees and has since become an annual gathering for the organization.

Together, these engagements positioned CAMS at the intersection of development and operational execution across evolving energy markets. Through our commitment to CleanTX led initiatives, CAMS has strengthened relationships that support emerging renewable projects while reinforcing its expertise in operations, compliance, and reliability, capabilities that are increasingly critical to modern, dynamic power grids.

Strategic Sponsorships and Community Impact

The CAMS BD team also aligned its sponsorship strategy with organizations that reflect the company's core values.

- **Boot'n & Shoot'n.** In 2025, CAMS supported Boot'n & Shoot'n, a charitable event honoring veterans in Plano, TX, in partnership with a valued client. These sponsorships reinforced CAMS' commitment to service, workforce inclusion, and community resilience.
- **HIRE Vets.** In addition, CAMS was recognized with the 2025 HIRE Vets Gold Medallion Award for its leadership in recruiting, employing, and retaining our nation's veterans. The Honoring Investments in Recruiting and Employing American Military Veterans ("HIRE Vets") Medallion Program is the only federal award recognizing excellence in veteran employment (see page 11).

Through consistent community involvement, CAMS translated engagement into impact in 2025, strengthening relationships that support long term opportunity and shared success.

HUMAN RESOURCES SUCCESS IN THE WORKFORCE

The CAMS Human Resources (“HR”) team’s 2025 activities focused on strengthening workforce capability, reinforcing compliance discipline, and supporting consistent site-level execution across the portfolio. Through targeted training, leadership development, and workforce investment, HR ensured personnel and practices remained aligned with CAMS’ operational and regulatory requirements while advancing the company’s commitment to SOAR.

SETTING THE STAGE FOR SUCCESS

The HR Synergy Symposium, held in Orlando, brought together managers from across the CAMS fleet for structured training on employment law, HR best practices, and workplace compliance. The program, led by external employment counsel and incorporating dynamic interactive workshops, focused on practical applications, equipping leaders with tools to manage employee relations and navigate complex workplace scenarios. This effort established greater consistency in how policies are applied across sites, reducing compliance risk and strengthening workforce discipline.

INVESTING IN PEOPLE

Internship Program. The HR team also managed the CAMS 2025 Summer Intern Development program. As part of this program, ten interns visited the Temple Generating Station, gaining direct exposure to plant operations and leadership expectations. Participation in the plant tour helped connect their summer work experience to CAMS’ broader mission and provided valuable professional development.

Tuition Reimbursement. The CAMS tuition reimbursement program supports employee development, with participants advancing technical and professional skills relevant to their roles. In 2025, this program reimbursed over \$46,000 of tuition payments for ten employees. This investment in employee capability supports retention of experienced personnel, while strengthening the depth of expertise available across the organization.

Wellness Programs. Employee wellness initiatives throughout the year supported workforce availability and continuity. Voluntary health screenings, including blood pressure, cholesterol, glucose, and Body Mass Index (“BMI”) checks, along with preventive care initiatives, promoted early detection and overall well-being. Additionally, various complementary wellness-focused events helped reinforce employee engagement and participation.

Training Platform. The rollout of the Mineral platform established a centralized system for compliance tracking, training delivery, and documentation. Initial implementation included a company-wide ethics training program, reinforcing expectations for conduct and accountability while improving visibility into training completion and recordkeeping. This approach strengthens HR’s employee engagement and ensures personnel remain current with required standards.

Leadership Training. CAMS hosted leader-focused training on reasonable suspicion and harassment prevention to reinforce expectations for maintaining safe, respectful, and compliant work environments. These sessions highlighted the role of front-line leadership in maintaining workforce discipline, executing policies consistently, and supporting operational performance. By standardizing these practices across leadership teams, HR helped reduce organizational risk and support consistent workforce management practices.

EXPANDING OUR REACH

Campus Recruiting. Recruiting efforts at the University of Houston and Texas A&M focused on attracting entry-level talent to support long-term workforce needs. These activities broadened the candidate pipeline and ensured continued access to qualified personnel entering the energy sector.

Military Recruiting Fairs. Participation in military recruiting events across the country and continued emphasis on veteran hiring helped to reinforce our commitment to supporting the military community and strengthening our workforce.

Across these initiatives, HR reinforced consistent workforce practices, improved leadership accountability, and ensured employees are equipped to meet operational and compliance expectations. These efforts support stable, well-managed operations across the CAMS portfolio by aligning workforce management with the demands of safe, compliant, and reliable facility performance.

Jordyn Taylor, Dimitri Brown, Lindsey Foster, and Libby Saunders attending the Texas A&M and University of Houston career fairs.



CAMS HR participating in employee recruiting events.

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Vandolah Power Company, located in Wauchula, Florida.



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