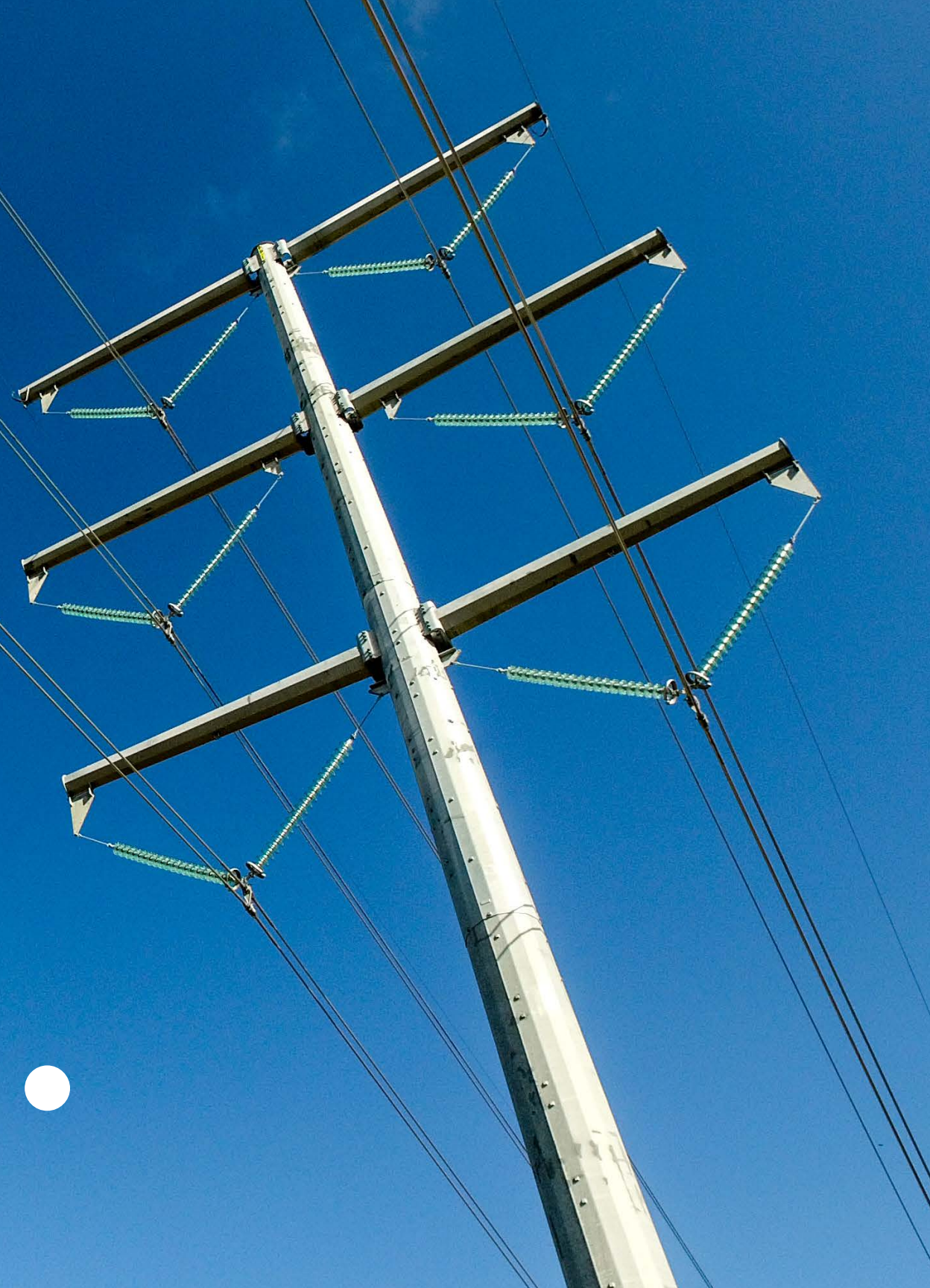




2024 Annual Report

Powering the future.





CEO Letter.

At LS Power, we face every challenge with curiosity and determination—driven to solve complex energy problems and make the world better through innovation and impact. Today, the immense, and growing, demand for power requires a “more of everything” solution. As we reflect on 2024, I am filled with gratitude for the progress that LS Power made. Our journey continues to be one of innovation, resilience, and unwavering commitment to powering the future.

In 2024, we witnessed emerging growth in energy demand driven by electrification, the proliferation of data centers, and the revitalization of U.S. manufacturing. With the grid grappling with market volatility, we need a coherent path toward a resilient and affordable power sector in support of our economy. What we need right now is more of everything, an integrated approach that balances rapid deployment of multiple resources to support grid reliability.

LS Power has been at the leading edge of this strategy with our diversified portfolio of renewables, natural gas, transmission, demand response, and emerging technologies. Our approach positions LS Power as a leader of the domestic energy expansion and will enable us to meet the increasing demand for reliable and affordable power.

LS Power’s accomplishments in 2024 were many. Highlights include the acquisition of an 810 megawatts (MW) combined cycle gas-fired power generation facility and we entered into a contract to acquire 3,000+ MW of renewable generation assets, which

brought our operating portfolio of power generation to 23,000 MW. These facilities generated enough power to supply electricity to over 4.7 million homes. In addition, our transmission business was granted conditional approval for a \$1.5 billion, 285-mile, 500-kilovolt transmission line that will provide a new pathway for moving power between the Desert Southwest and the Pacific Northwest.

It’s clear to me that none of our accomplishments would be possible without the steadfast dedication of our people. Every milestone we’ve reached has been driven by a shared

commitment to LS Power’s purpose, mission, and values. Our team’s integrity, ingenuity, and collaborative spirit continue to power our journey toward a cleaner energy future. It is through our collective passion and perseverance that we are not only meeting today’s energy challenges, but also shaping the future of the industry.

As we move forward, our focus remains on delivering reliable, cost-effective, and both environmentally and financially sustainable energy solutions through private investment and operational excellence. We are excited about the opportunities that lie ahead, and we

are confident in our ability to meet the challenges of the future. With the support of our dedicated employees, industry partners, and stakeholders, LS Power will continue to shape a more sustainable and exciting future for all.

Thank you for your continued support and trust in LS Power.

Paul Segal
Chief Executive Officer



About This Report.

We are excited to present LS Power’s 2024 Annual Report. From 2020 to 2023, this publication was known as LS Power’s Sustainability Report. For 2024, we expanded the scope of the report to include a Policy Engagement section and other Company highlights that go beyond traditional sustainability topics and renamed it our Annual Report. While the name has changed, this fifth annual report continues to provide updates about our operations and platform companies and highlights our latest advancements and innovations.

This report provides historical company information and data covering the 2024 calendar year, unless otherwise noted. In some cases, data and information related to priority areas may include programs and activities underway or introduced in the 2024 calendar year. This report’s numerical content has been independently reviewed and assessed by ACA Group and an internal review process, including executive oversight of subject matter reviews and validation.

For sustainability topics, this report focuses on LS Power’s commitments and practices as informed by the Global Reporting Initiative (GRI) Standards and

the Sustainability Accounting Standards Board (SASB) Standards. Calculations for Scope 1, Scope 2, and avoided greenhouse gas (GHG) emissions were performed using the GHG Protocol Corporate Accounting and Reporting Standard, and calculations for GHG equivalencies were performed using calculators from the Environmental Protection Agency (EPA). Other sources of information include the U.S. Energy Information Administration.

For any questions or comments related to this report, please contact annualreport@lspower.com.

In this Annual Report, we highlight our efforts and performance in five key areas:

- 1 Public Policy Engagement
- 2 Our People and Communities
- 3 Modernizing the Grid
- 4 Responsible Operations
- 5 Governance, Ethics, and Compliance



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Founded in 1990, LS Power is a family- and employee-owned company that develops, invests in, and operates power and energy infrastructure. With our generation, transmission, and energy infrastructure platforms, we provide innovative, industry-leading, and cost-efficient solutions to complex energy problems.

About LS Power.

Our Energy Evolution.

LS Power has been a pioneer in power generation and transmission for over three decades, advancing grid efficiency, cost-effectiveness, and resilience across America. Today, we continue to develop and invest in reliable and cleaner energy solutions to power the grid of the future.



Conventional Generation

One of the first private developers of efficient cogeneration facilities following U.S. power market deregulation

1990



Renewables

Pioneered development and private investment in utility-scale renewables beginning with solar (438 MWdc); efforts continue today with solar, wind, and hydro

2008



Distributed Energy Resources

Invested in CPower Energy (demand response and virtual power plants) and Endurant Energy (EPC and O&M provider for distributed energy projects)

2018



Infrastructure Electrification

Invested in EVgo, one of the largest public fast charging platforms for electric vehicles with 1,000+ fast charging stations in 65+ metropolitan areas

2020

2005

Transmission

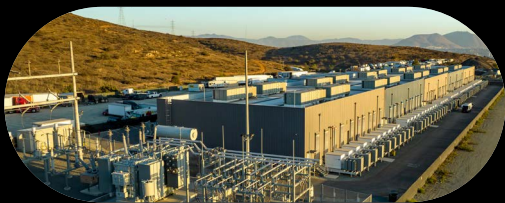
Leading national private transmission developer, owner, and operator with 6 operating transmission utilities and 10 projects under development as of December 2024



2016

Battery Storage

Among the first to privately develop and invest in utility-scale standalone battery storage with a 615 MW portfolio



2020

Renewable Fuels

Invested in landfill waste-to-renewable natural gas



2024

Continuing Growth

New investments in gas-fired and renewable generation and raised an additional \$2.7 billion in equity to support future investments in power and energy infrastructure across North America



Our Mission and Values.

LS Power is driven by people who thrive on figuring out tough problems. This drive animates our purpose and mission—to solve complex energy problems to improve the world and make lives better by developing a cleaner, more reliable, and affordable energy ecosystem.

Our Values



Integrity

Integrity is about following through on what we say. We work hard to earn the trust that enables us to work through sophisticated transactions and tackle complex problems. We prioritize nurturing and maintaining the relationships and reputation that we have carefully built over decades.

Be upfront, honest, and always do the right thing.



Ownership

We don't leave things up to others. We own the risks and the opportunities, individually and collectively. We build businesses and relationships for the long term with intensity and focus. We are responsible for our work, our behavior, our decisions, and each other. We are responsible for both communicating and listening.

Strive to improve ourselves and the organization will, in turn, improve our contribution to the world.



Innovation

Solving complex problems starts with doing something new. Innovation is what sets us apart from competitors and empowers us to make an outsized impact.

Be curious, nimble, and entrepreneurial.



Teamwork

Value is created by our people, not by our assets. We value healthy discourse, diversity of opinion, and collaboration to uncover the best ideas.

Rely on each other to amplify our individual impact and make our successes more memorable and rewarding.

Our Development Philosophy.

We are a forward-looking company built on integrity, innovation, and grit. We have high expectations of ourselves and strive to deliver reliable and responsible solutions to the complex energy problems that exist today. Demand for power is expanding with the growing demand for technologies such as artificial intelligence (AI) and data centers. At the same time, policy shifts and market conditions are driving the retirement of aging assets, heightening the challenge of maintaining reliability. We remain committed to advancing a grid optimized for the future—one that delivers the resources needed to meet growing demand.





Sustainability at LS Power.

As a developer, investor, and operator, LS Power focuses on providing lower-cost, more technologically advanced, and cleaner energy solutions. The company also works to ensure the functionality, reliability, resiliency, and efficiency of energy infrastructure across the U.S.

To reinforce our commitment to responsible and sustainable business practices, we have developed an Environmental, Social, and Governance (ESG) Policy. This Policy guides how we manage risks related to environmental impact, health and safety, social responsibility and community involvement, governance, and the integration of our principles into our development and investment activities. The Policy is reviewed regularly to make sure it contemplates contemporaneous risks; global and local social risks and trends; environmental, legal, and regulatory developments; and other relevant market factors.

We prioritize robust operations and maintenance principles to create long-term reliability for our investments. Maintaining cost-effective conventional generation while supplementing it with renewable energy resources suited to each installation location enables us to make smart, community-focused decisions.

We are committed to transforming our energy economy for generations to come:

- Meeting the needs of communities by providing reliable and safe delivery of renewable and conventional power generation
- Protecting the environment by tailoring our projects, including distributed generation, to the locality and region, while minimizing our footprint at every opportunity
- Engaging with communities to address concerns and work toward shared goals
- Working alongside stakeholders to advocate for markets that allow for competition and encourage innovation to create cleaner, more reliable, and cost-effective energy for everyone

Our investment risk evaluation process considers a variety of factors and is informed by a careful analysis of market and power trends. By carefully selecting and managing assets using industry best practices, we reduce risks and impacts to the environment and local communities, increase value for all stakeholders, improve operational safety and efficiency, and enhance grid reliability.



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Our approach to policy engagement focuses on promoting competitive and efficient markets, which will produce the lowest cost and most innovative solutions for consumers. We work with policy makers at all levels—state and federal regulators and legislators, governors and federal executive branch agencies, and trade associations, advocating for well-designed, fair, and durable policies impacting grid reliability, transmission and competitive energy markets. As demand for reliable and affordable power rises, we remain committed to active policy engagement that will produce the best outcomes for our consumers and other stakeholders.

Public Policy Engagement.



Pictured: LS Power COO Darpan Kapadia with Industry Leaders at the White House.

Public Policy Strategy and Advocacy.

Our Role in Public Policy

Due to the heavily regulated nature of power markets, our success depends in part on a durable public policy landscape that promotes open and fair competitive opportunities for our various businesses. Our approach is to educate policymakers and be an information resource on how competitive markets contribute to lower prices, greater innovation, and a cleaner, more reliable electric grid.

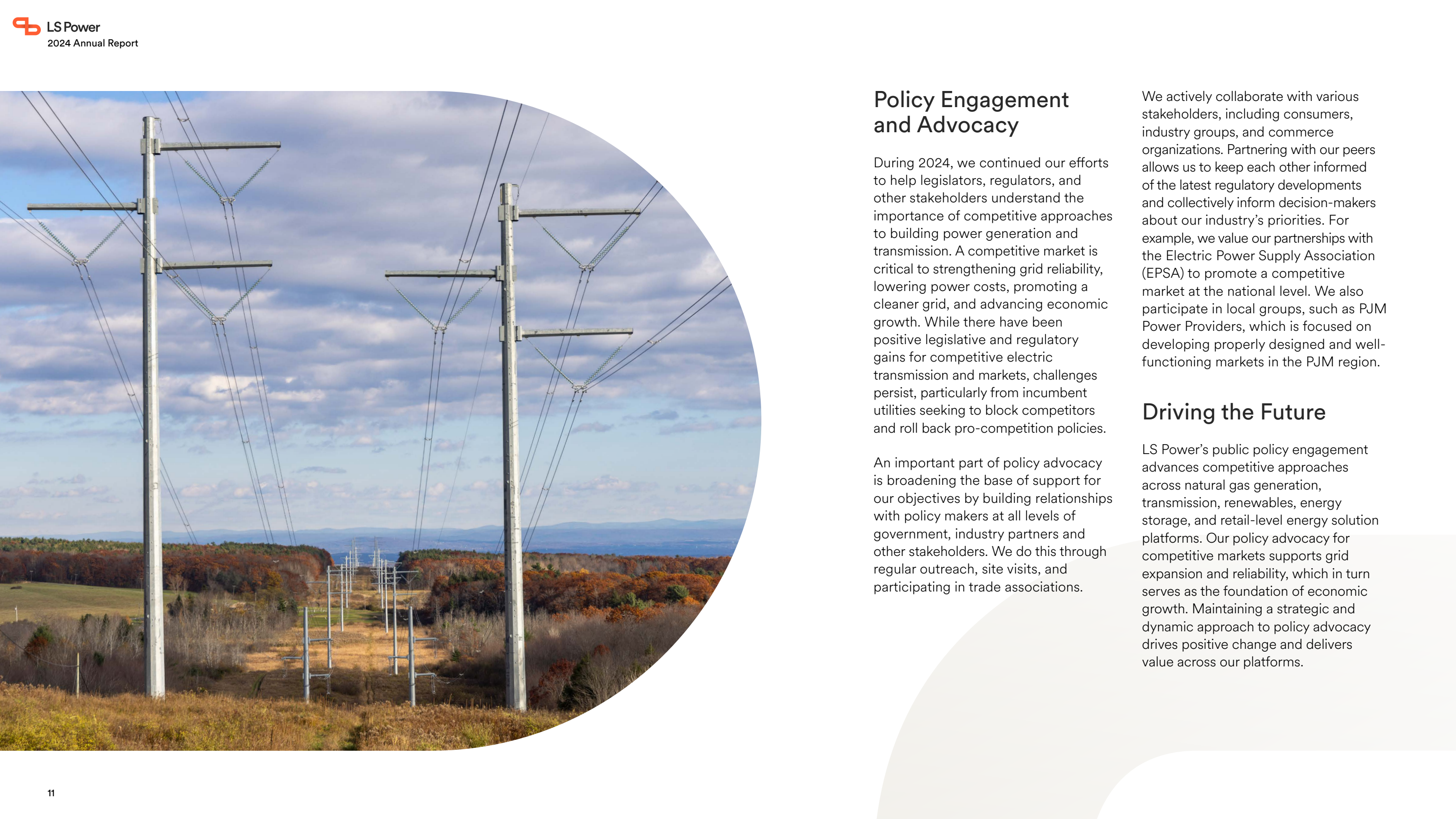
Government Affairs in Business Operations

The Government Affairs team collaborates with internal subject matter experts to develop policy goals and positions on legislation proposed at the federal and state levels. Internal partners include employees from the Regulatory, Compliance, Tax, Legal, Environmental, and Asset Management teams. We work together to identify the ways in which we can create or support business and investment opportunities across our platforms.



By working closely with policymakers and industry partners, we advance sound energy policies that prioritize reliability, promote affordability, and strengthen domestic energy production.

Scott Carver, Senior Vice President, Head of Government Affairs



Policy Engagement and Advocacy

During 2024, we continued our efforts to help legislators, regulators, and other stakeholders understand the importance of competitive approaches to building power generation and transmission. A competitive market is critical to strengthening grid reliability, lowering power costs, promoting a cleaner grid, and advancing economic growth. While there have been positive legislative and regulatory gains for competitive electric transmission and markets, challenges persist, particularly from incumbent utilities seeking to block competitors and roll back pro-competition policies.

An important part of policy advocacy is broadening the base of support for our objectives by building relationships with policy makers at all levels of government, industry partners and other stakeholders. We do this through regular outreach, site visits, and participating in trade associations.

We actively collaborate with various stakeholders, including consumers, industry groups, and commerce organizations. Partnering with our peers allows us to keep each other informed of the latest regulatory developments and collectively inform decision-makers about our industry’s priorities. For example, we value our partnerships with the Electric Power Supply Association (EPSA) to promote a competitive market at the national level. We also participate in local groups, such as PJM Power Providers, which is focused on developing properly designed and well-functioning markets in the PJM region.

Driving the Future

LS Power’s public policy engagement advances competitive approaches across natural gas generation, transmission, renewables, energy storage, and retail-level energy solution platforms. Our policy advocacy for competitive markets supports grid expansion and reliability, which in turn serves as the foundation of economic growth. Maintaining a strategic and dynamic approach to policy advocacy drives positive change and delivers value across our platforms.



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Our people are the key to our success in driving a more sustainable and reliable future, and we are committed to building a culture that supports their growth and well-being. To further create the conditions for our success, we also regularly engage with the communities in which we operate.

In 2024, our workforce expanded to 412 people, a 10% increase from the previous year and maintained a robust retention rate of 89%. As demands on the power grid grow and change, LS Power is ready to adapt how we work and hire to meet these demands.

We believe in creating a company that promotes internal growth, dedicating time and effort to internal training that will allow employees to feel supported both in their current role and in their career direction. More than 17% of our employees have been with the company for over 5 years, and 20% have been with the company for over a decade. These milestones are a testament to our efforts to support and retain our employees.

Our People and Communities.

Employee Benefits and Wellness.

We take a holistic approach to employee benefits and wellness, prioritizing all aspects of physical and mental health that may be affected during an employee’s tenure. Our employee benefits package has extensive coverage options for every employee, providing comprehensive protection and preventative care for health concerns.

In addition to providing robust healthcare benefits, we provide employee tuition assistance, medical travel leave, floating holidays, disability and life insurance, retirement plans, and other services that help us to attract top talent. We further support our team’s mental and physical health by offering subscriptions to services like Calm.com, Talkspace, MDLive and Ginger, as well as benefits for physical fitness and financial planning.

All employees and their families are provided with full benefits when hired, with no waiting period. Based on the

results of our annual survey, we continue to refine our benefits offerings to create the best environment for our employees to live and work. Most recently, in 2024, we strengthened our vision and dental benefits in response to employee feedback.

For the past 6 years, we have also hosted a range of company-wide events, such as walking challenges and mental wellness seminars, that highlight employee wellness and development. It is important to us that we also support employees’ communities. We proudly support initiatives like the Medical

Center League House, a home away from home for those receiving medical care in Amarillo, Texas. Our support extends to our potential future employees. As part of our ongoing partnership with the Center for Energy Workforce Development ([CEWD](#)), we joined other top energy companies this year to discuss how we can support workforce development and create a talent pipeline for the future of the energy industry. We want our employees to thrive both mentally and physically, at work and at home.



Employee Engagement

We continually take feedback on our wellness programs, assessing employee satisfaction through an annual survey that analyzes workforce facts and figures, work-life balance feedback, and whether employees feel supported in their professional growth and development within the company. This year, we are proud to announce that 96% of respondents feel proud to work at LS Power, and we are committed to growing that number in the year ahead.

In recognition of our efforts, we are happy to share that we have maintained our Gold Level Cigna Healthy Workforce designation for 2024. This is the fifth year in a row we have received awards and designations from Cigna for our Healthy Workforce initiatives.

To foster employee engagement, we conducted a market trend analysis in 2023 to identify competitive offerings for our Total Rewards Philosophy. In 2024, we have worked to implement the findings from the analysis, striving to further create an environment where employees can thrive. We focus on the latest research and monitor emerging trends to continually improve our company benefits for the future.



Talent Management.

To set our employees up for success, we provide them with the tools and development opportunities they need to perform at their best. Five priorities are at the core of our people strategy: leadership development and enhanced training systems, employee retention and engagement, inclusive culture and benefit offerings, culture and people branding, and competitive total rewards strategy. In a time of constant change for the power industry, we are proud to say that we remain steadfast in our care for our people.

Talent Attraction, Retention, and Development

One of the most significant ways we increase employee engagement and retention is through strengthening opportunities for internal mobility and overall career development. Based on feedback we received on the employee survey, in 2024, we continued our POWER learning series. For more senior leadership, we offer learning and development resources such as Dominance, Influence, Steadiness, and Conscientiousness (DiSC) workshops and formal leadership development core training programs, which allow our people to grow in their roles.

To enhance our appreciation for our employees, we expanded the Quarterly HR Newsletter to include an Employee Spotlight that recognizes employees for their good work. Metrics from the annual employee survey show that we are making progress on employee engagement. In 2024, we increased the employee survey participation by 6%, reaching a total of 85% of employees providing feedback on our talent management.

“ LS Power’s culture is grounded in core values of integrity, innovation, teamwork, and ownership. These values are referred to as the LS Power DNA, which emphasizes passion, motivation, and an entrepreneurial spirit.

Stephanie Greene, Talent Acquisition Manager



Highlight

Early Career Recruitment Expansion

In 2024, the talent management team prioritized development opportunities for early career talent. Our team expanded recruiting efforts and partnerships to find the best talent from universities, and we worked with outside organizations such as the American Association of Blacks in Energy (AABE). We also remained focused on upskilling early career talent. For several years now, we have partnered with the CEWD, a non-profit, a non-profit consortium of 120+ energy companies, associations, and business partners. This collaboration provides access to research, training tools, and industry partnerships that enhance our ability to attract, train, and retain a skilled energy workforce.

“ These efforts reflect our broader commitment to building a more inclusive, engaged, future-ready workforce.

Anna Cavaco, Senior Vice President, Human Resources

Employee Metrics

	2022	2023	2024
New Hires	75	98	92
Employee Retention Rate	89%	94%	89%
Total Headcount	317	374	412



17.4%
employed 5+ years at LS Power



20%
employed 10+ years at LS Power



3.6%
employed 20+ years at LS Power



33 years
longest serving employee

Employee Empowerment and Engagement.

We believe that a culture of empowerment and engagement is essential to building an innovative, resilient workforce. Our employees describe our culture as hardworking, curious, and collaborative—one where initiative is rewarded, different viewpoints are welcomed, and employees are encouraged to be their full selves at work. We strive to maintain a culture where all employees feel respected, valued, and supported in their careers.

Empowering Our People

Our “Empowering Our People” approach supports potential and existing employees through three key lenses: Talent, Culture, and Community Impact. These pillars guide us in how we recruit and retain talent, build empowerment practices into our everyday culture, and contribute to broader equity goals across the power sector.

Expanding the Talent Pipeline

In 2024, we strengthened our talent pipeline through early-career investment and national workforce development initiatives. These efforts included:

- Funding summer internships for students from diverse backgrounds at LS Power offices and LS Power-controlled facilities
- Supporting STEM education efforts through school programs, tours, and charitable contributions

- Maintaining active participation in programs such as the White House Infrastructure Talent Pipeline Challenge, 100 Women in Finance, and the Leadership Conference for Women in Energy
- Leveraging platforms such as Circa to increase visibility of open roles among diverse candidate communities

These initiatives are delivering results. In 2024, 37% of new hires were women, and 57% were people of color—continuing our multi-year upward trend in having an inclusive workforce.

Engaging Our People

Talent

We aim to build a workforce that reflects the diversity of the communities we serve. By creating equitable pathways to recruit, hire, and retain top talent, we unlock innovation and strengthen our impact across the power sector.



Culture

We foster a workplace where integrity, teamwork, engagement, and ownership are part of how we work every day. Through open dialogue, continuous learning, and strong leadership, we strive to create an environment where every employee feels engaged, supported, and respected.



Community Impact

We extend our commitment to empowerment and engagement beyond the workplace. Through philanthropy, education partnerships, and support for diverse suppliers, we invest in stronger, more equitable communities.



“ We hire people for a reason. Our goal is to build trust quickly and then give them the autonomy to do what they were brought in to do.

Suzanne Pepe, Managing Director and Senior Tax Counsel



Pictured: Emily Simonis, Managing Director and Head of Investor Relations, and POWERFUL Woman of the Year.

Highlight

Energizing Talent Hiring Policy

This year, we launched the Energizing Talent Hiring Policy, an organization-wide initiative that standardizes and strengthens inclusive hiring practices across LS Power. Developed in response to workforce growth and strategic talent planning, the policy includes structured interview rubrics, guidance on inclusive language in job postings, and bias mitigation training for all interviewers.

Developed in collaboration with hiring managers and HR leadership, this training helps ensure that all candidates, regardless of background, receive a fair, equitable, and consistent experience. To support the rollout, we offered inclusive hiring training to 133 managers and interviewers, approximately 32% of the entire company. By equipping our teams with tools to reduce bias and improve transparency, we continue to take meaningful steps toward more inclusive hiring practices.

Importantly, this policy supports not only external hiring but also internal growth and mobility—ensuring our employees have equitable access to opportunities for advancement across the organization. It reflects our commitment to building a workforce that drives innovation, fosters collaboration, and grows with the communities we serve.

Fostering Inclusion Through ERGs and Recognition

Employee Resource Groups (ERGs) are voluntary, employee-led communities formed around shared identities, interests, or experiences. These groups play a vital role in fostering a supportive environment by providing a platform for individuals to connect, share perspectives, and promote awareness of issues pertinent to their communities within the organization and the broader society. In addition to enhancing inclusivity and cultural understanding, ERGs contribute to organizational growth by facilitating internal networking, supporting the recruitment and retention of diverse talent, encouraging the exchange of diverse ideas and solutions, and offering avenues for mentoring and professional development.

In 2024, the LGBTQ & Allies ERG was established to advance a culture of inclusivity, support, and empowerment for individuals of all orientations, gender identities, and expressions. Its mission is to cultivate a sense of belonging wherein all individuals are recognized, heard, and valued.

The group strives to create a safe and respectful environment for LGBTQ+ employees and allies to connect, share experiences, and build community. It also seeks to celebrate the rich diversity within the organization through events and initiatives, engage in strategic partnerships to broaden its impact, and provide members with resources and opportunities for personal and professional advancement.

Additionally, our Empowering Women ERG remained active in 2024, hosting leadership development workshops, mentoring programs, and local volunteering events. This group has become an important forum for connection, professional growth, and peer support, particularly for early- and mid-career women in technical roles.

For the third year in a row, two of our employees were recognized with the POWERful Women and POWERful Women Allies awards—each based on nominations submitted by their colleagues—a testament to our team’s commitment to mentorship, advocacy, and leadership development.

Community Engagement and Support.

We believe in doing more than delivering energy—we also have an important role in strengthening the economic health of the communities where we operate. We strive to build long-term partnerships and support local needs through economic development, charitable giving, volunteering, and open collaboration with local stakeholders.

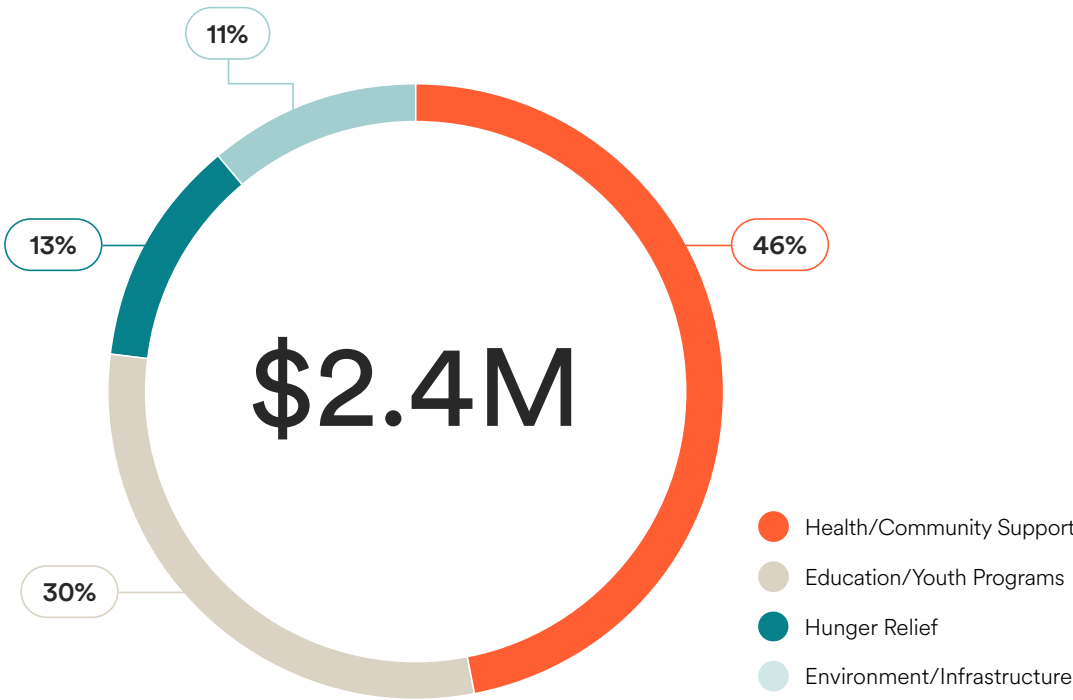


Community Support: Charitable Giving and Volunteerism

In 2024, we contributed \$2.4 million to nonprofit organizations, schools, and local initiatives nationwide. These donations were directed toward a range of causes, including education, hunger relief, disaster recovery, environmental restoration, and health and wellness.

Our employees also donated their time, contributing nearly 500 volunteer hours in 2024 as part of company-organized volunteer efforts with community organizations through clean-up events, food drives, and school partnerships. These efforts demonstrate our team’s shared commitment to giving back to the communities around us.

2024 Charitable Contributions



Employee Matching Gift Program

Our Employee Matching Gift Program allows staff to double their impact by matching donations to eligible 501(c)(3) organizations. All donations are processed through Fidelity Workplace Giving, and we cover 100% of all transaction fees to guarantee remittance of the full donation value. In 2024, this program supported dozens of unique causes around the U.S.

To amplify our impact, we also launched our Giving Season Matching Campaign, through which LS Power matched all employee donations 2-to-1 during the month of December. Together, employees and the company made over 90 donations, raising over \$98,000 for employee-chosen charities.

Giving With Impact

All charitable contributions at LS Power—whether company-sponsored or employee-led—are designed to be

flexible, community-informed, and high-impact. We continue to review our giving and volunteerism strategies annually to align with evolving community needs and employee interests.

Economic Development: Job Creation and Tax Revenues

Since 2013, LS Power has contributed over \$553 million in tax revenues across 25 states, helping fund essential services like education, infrastructure, and emergency response. These revenues are tied directly to the growth of our transmission, generation, and energy infrastructure platforms—and reflect our commitment to responsible, community-rooted projects.

We prioritize hiring qualified local talent whenever possible, both during project construction and throughout facility operations. These jobs help build and support regional economies while supporting our mission to deliver clean, reliable energy.



\$553 million

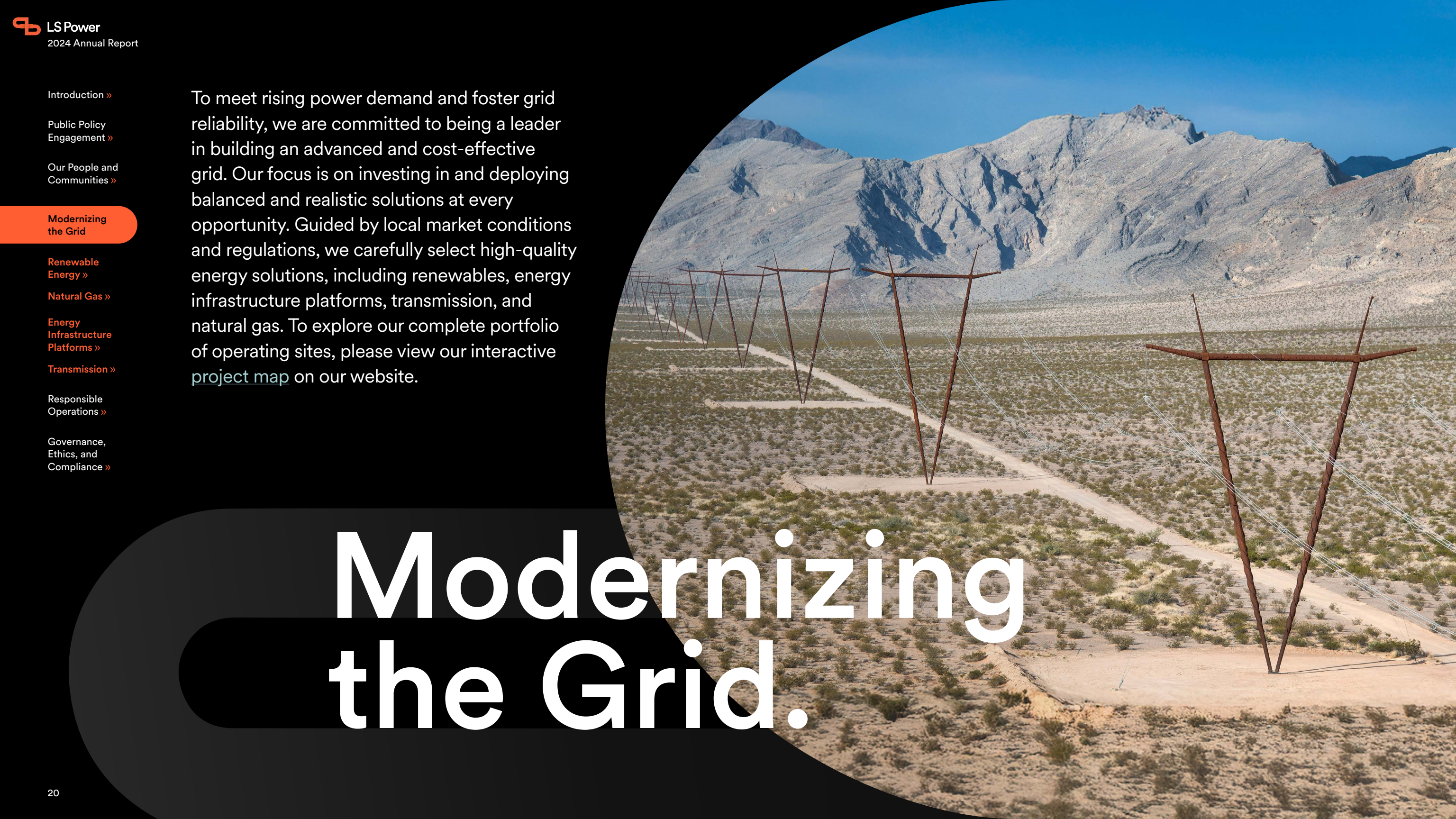
in tax revenues across 25 states
since 2013



Highlight

Community Engagement Initiatives in Action

- **Panhandle Wildfire Relief:** LS Power and its affiliate, Cross Texas Transmission, donated to those suffering amid the Texas Panhandle’s record-breaking wildfires
- **Hurricane Relief:** LS Power teams contributed to emergency funding and support services for communities impacted by Hurricanes Helene and Milton, prioritizing food, shelter, and medical response services
- **National Clean-Up Month:** Our employees joined forces across multiple states for National Clean-Up Month, volunteering to restore trails, parks, and public spaces through waste collection and beautification
- **Plate It Forward:** LS Power Grid California provided donations to Plate It Forward, whose mission is to provide meals to communities in need through partnerships with local restaurants and food access nonprofits, addressing food insecurity while supporting small businesses



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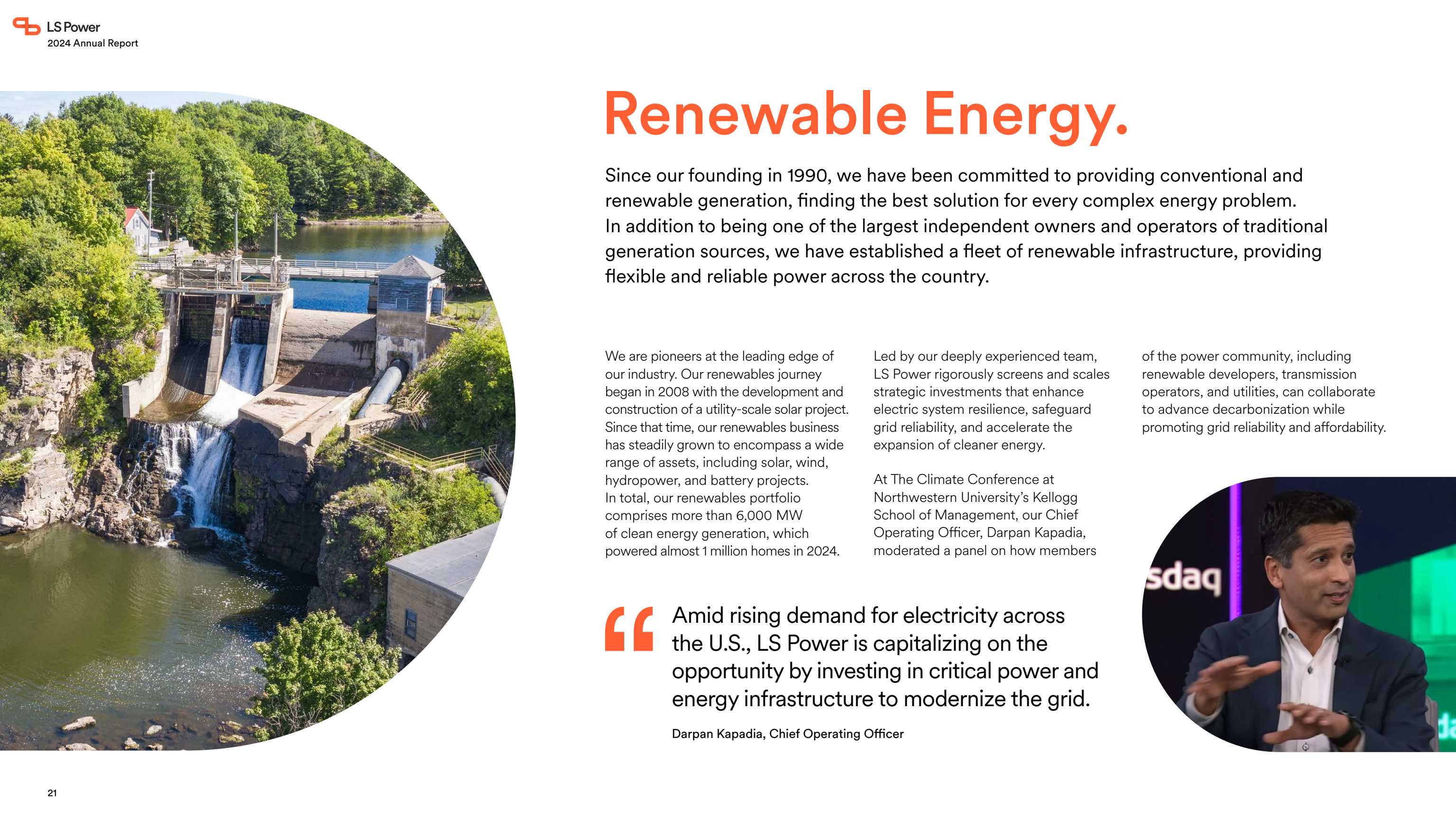
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To meet rising power demand and foster grid reliability, we are committed to being a leader in building an advanced and cost-effective grid. Our focus is on investing in and deploying balanced and realistic solutions at every opportunity. Guided by local market conditions and regulations, we carefully select high-quality energy solutions, including renewables, energy infrastructure platforms, transmission, and natural gas. To explore our complete portfolio of operating sites, please view our interactive [project map](#) on our website.

Modernizing the Grid.



Renewable Energy.

Since our founding in 1990, we have been committed to providing conventional and renewable generation, finding the best solution for every complex energy problem. In addition to being one of the largest independent owners and operators of traditional generation sources, we have established a fleet of renewable infrastructure, providing flexible and reliable power across the country.

We are pioneers at the leading edge of our industry. Our renewables journey began in 2008 with the development and construction of a utility-scale solar project. Since that time, our renewables business has steadily grown to encompass a wide range of assets, including solar, wind, hydropower, and battery projects. In total, our renewables portfolio comprises more than 6,000 MW of clean energy generation, which powered almost 1 million homes in 2024.

Led by our deeply experienced team, LS Power rigorously screens and scales strategic investments that enhance electric system resilience, safeguard grid reliability, and accelerate the expansion of cleaner energy.

At The Climate Conference at Northwestern University’s Kellogg School of Management, our Chief Operating Officer, Darpan Kapadia, moderated a panel on how members

of the power community, including renewable developers, transmission operators, and utilities, can collaborate to advance decarbonization while promoting grid reliability and affordability.

“ Amid rising demand for electricity across the U.S., LS Power is capitalizing on the opportunity by investing in critical power and energy infrastructure to modernize the grid.

Darpan Kapadia, Chief Operating Officer



Renewable Generation and Energy Storage

In 2021, LS Power formed [REV Renewables \(REV\)](#), creating one of the largest, independent, pure-play renewables and energy storage companies in the U.S. With 2,900 MW currently in operation and 21,000+ MW in development, REV enables clean energy expansion by creating resiliency and diversity through solar, wind, pumped storage hydro, and battery storage resources.

In 2024, REV continued to add to its portfolio of renewable assets. This included developing a 20 MW solar generation facility located on the former site of a reclaimed coal mine leased from Allegany Coal and Land Company.

This project will power approximately 3,000 Maryland homes each year. The REV portfolio also includes approximately 2,300 MW of pumped storage hydro and battery storage, representing the largest deregulated energy storage portfolio in the nation.

At the close of 2024, LS Power entered into a definitive agreement to acquire more than 3,000 MW of wind and solar generating capacity across 44 operating assets located throughout the United States and Canada. To manage the expanded portfolio, LS Power established a new platform, [Clearlight Energy](#). In addition, LS Power portfolio company REV acquired a development pipeline of 6,200 MW, expanding its overall development pipeline to more than 21,000 MW.

[Rise Light & Power \(Rise\)](#) is the largest energy supplier in New York City with 2,050 MW, capable of providing over 20% of the city’s power needs. As New York State advances toward its clean energy goal of 70% of all electricity to be powered by renewables by 2030 (the “70 by 30” target), Rise is poised to help increase the renewable energy in its portfolio.

As New York continues to diversify its energy portfolio and retire aging power assets, Rise is continuing its [Renewable Ravenswood](#) initiative. The project intends to convert Ravenswood Generating Station into a clean, renewable energy hub by permanently replacing its 1960’s vintage fossil fuel generators.

By engaging local labor leaders, government officials, and environmental justice and community advocates, Rise is making sure that the plans for Renewable Ravenswood are equitable and actionable.

Importantly, Rise maintains its steadfast commitment to sustaining strong wages and benefits for its on-site union workforce, as well as job training and workforce development opportunities in clean energy.



2,900 MW
of clean energy in REV’s operating portfolio



~1 million
homes per year powered purely by
LS Power’s renewables portfolio



Natural Gas.

As the grid evolves to accommodate larger amounts of renewable energy, there is a growing need for the reliable, dispatchable power fueled by natural gas.

Our natural gas portfolio comprises approximately 17,000 MW of both combined cycle and peaker plants. These facilities serve as a dependable backbone for the power system, ensuring continuity of service during periods of peak demand, intermittency from renewables, or severe weather conditions. Reliable power is particularly important to the essential areas of society, including homes, schools, hospitals, and emergency services, which, if interrupted, could have significant consequences.

Natural gas plays a pivotal role in the transition to a low-carbon energy future, complementing renewable resources by providing reliable power and ensuring grid stability. Its lower emissions profile compared to coal contributes materially to environmental benefits, while also supporting economic growth and enhancing energy security.

As the grid evolves to incorporate a greater share of renewable energy, natural gas provides crucial support in grid modernization. Its inherent flexibility and rapid ramp-up capabilities make it an ideal complement to intermittent sources like wind and solar, helping to stabilize electricity delivery and maintain consistent power quality.

At LS Power, our natural gas fleet is central to our commitment to operational excellence. We invest strategically in ongoing maintenance and inventory management to make sure our facilities consistently achieve performance and reliability metrics that exceed industry standards.



Highlight

LS Power Acquires Natural Gas Power Plant

In January 2024, LS Power announced the acquisition of a new natural gas generation asset, the Hunterstown power plant in Gettysburg, Pennsylvania. This 810 MW combined-cycle facility adds to LS Power’s already considerable gas-powered fleet. LS Power’s approximately 17,000 MW of natural gas provides low carbon and cost-effective supply of reliable electricity, as well as providing a vital and complementary service in the energy expansion, ensuring the lights stay on when renewable resources are unavailable due to their intermittency, or when extreme weather events destabilize the grid.

Demand for electricity is expected to grow at the fastest rate in decades, driven by electrification, the proliferation of data centers and a manufacturing renaissance. Yet, the ability of most sources of energy to provide power is also changing rapidly as coal plants are retiring, and renewables are coming online only gradually. With the grid grappling with greater weather extremes and market volatility, a coherent path towards the future of energy focuses on balancing deployment of renewable energy resources while maintaining sufficient natural gas generation for energy security and reliability.

Energy Infrastructure Platforms.

Our investments in physical infrastructure expand access to reliable, cost-effective energy solutions that will support the evolving power grid. These investments are at the leading edge of the industry, helping meet consumer needs.

Infrastructure Electrification

In support of our mission to improve lives by creating a cleaner and more affordable energy ecosystem, we continued our investments in electric vehicle (EV) charging throughout 2024. [EVgo](#), one of the largest publicly accessible EV fast-charging networks in the U.S., has expanded as demand continues to increase. At the end of 2024, the network consisted of over 1,100 charging stations spanning 40 states—placing more than 153 million Americans within 10 miles of a charger.

As part of its ongoing commitment to sustainability, EVgo purchases one kilowatt-hour (kWh) of renewable energy credit (REC) from an accredited REC supplier for every kWh consumed on the network. Furthermore, when a charger reaches the end of its useful life, EVgo works with Homeboy Recycling, an R2 certified electronics recycler and a B Corp, to reuse parts wherever possible, recycle valuable materials, and reduce waste.

EVgo maintained its partnerships with Toyota, Pilot, Flying J, and General Motors to further expand EV charging infrastructure nationwide. These relationships positioned the company for continued growth throughout 2024 and will play an essential role in the years ahead.





Waste-to-Renewable Energy

In pursuit of reliable and responsible energy growth, we invest in waste-to-renewable energy initiatives. Municipal solid waste (MSW) landfills and livestock manure digestion are the second- and third-largest sources of human-related methane emissions in the United States, accounting for approximately 27% and 14% of the total methane emissions in 2022,

respectively. We have invested in technology that utilizes the methane emitted from landfills or livestock manure digestion to produce renewable natural gas (RNG). These initiatives provide the dual benefits of preventing methane emissions and fueling the power supply. Our operating projects under contract delivered 835,000 dekatherms of pipeline-quality RNG in 2024, enough to heat over 20,000 homes for one year. Our investment in waste-to-renewable projects embodies our “more of everything” approach,

creating more energy from a variety of sources to fuel the growing needs of the people we serve.

In 2024, we continued our partnership with [The Landfill Group](#), an innovative family of companies with waste-to-energy initiatives which are providing cutting-edge innovation to power generation. The Landfill Group has been involved in more than 50 projects nationwide and applies more than 30 years of expertise in waste-to-energy generation to the nation’s power grid.

According to the EPA, as of September 2024, there are 542 operational landfill gas (LFG) energy projects in the United States and 444 landfills that are good candidates for projects, a growing sector we are prepared to invest in.

In late 2024, we signed a contract to purchase four additional RNG facilities in Wisconsin. These four facilities convert waste from dairy farms into RNG through a process called anaerobic digestion. These projects capture methane that would otherwise be released into the

atmosphere and convert it into pipeline-quality RNG that can be injected into the natural gas grid or used as a low-carbon fuel for transportation or industrial purposes. According to the EPA’s AgSTAR program, as of June 2024, there were 400 manure-based anaerobic digestion systems operating on livestock farms and around 2,700 additional farms in the U.S. that could support these projects. With this growing pipeline of opportunity, we are well-positioned to continue to expand our footprint through waste-to-renewable energy solutions.

Distributed Energy Resources

Distributed energy resources (DERs) provide consumers with localized power generation, energy storage, and a range of other energy services. Customer-sited energy assets generating or consuming electricity at the point of use—such as flexible loads, battery storage systems, solar panels, smart thermostats, and electric vehicles—can operate independently or alongside the broader grid. These resources enhance grid resilience and are especially useful for critical infrastructure such as hospitals.

We have advanced the potential of DERs through our investment in [CPower](#), a leading DER monetization and virtual power plant (VPP) provider, which manages approximately 6 GW of capacity across more than 29,000 customer sites nationwide. In 2024, CPower became the first registered aggregator in the New York Independent System Operator's (NYISO) Distributed Energy Resource & Aggregation Participation Model (DERPM). This program allows aggregated DERs to maximize the benefits received from supporting New York's grid, earning up to 30% more revenue by providing both wholesale and retail grid services. CPower also launched a residential VPP for Ameren Illinois customers, enabling residents with smart thermostats to participate in grid support efforts.

CPower customers have provided tremendous support to the grid since the company launched in 2015, responding to more than 4,000 requests for help dispatched by grid operators and delivering over 140,300 MWh of load relief. In 2024, CPower helped more than 2,100 commercial and industrial customers earn revenue and reduce costs while supporting the grid when it was stressed. All told, CPower has delivered over \$1.2 billion from market programs to large energy users such as businesses, manufacturers, public institutions, and healthcare organizations.

Energy Efficiency

Energy efficiency is essential for minimizing environmental impact while supporting a more resilient future. To optimize existing energy resources, we continue to promote energy efficiency through [Craft Work Capital Investments \(CWCI\)](#), which invests in electrical and mechanical contracting firms aligned with trends in distributed generation and energy optimization. In 2024, CWCI added two more companies to its portfolio: RW Mead and Sons, Inc. and Clinton Electric, Inc., reflecting our continued investment.



Transmission.

Since 2005, our dedicated transmission subsidiary [LS Power Grid \(LSPG\)](#) has grown into a leading national developer, owner, and operator of high-voltage electric transmission infrastructure.

Today, LSPG accounts for approximately 40% of LS Power’s workforce and revenue, having established itself as a trusted provider of forward-looking solutions to strengthen and modernize the U.S. transmission system. Landmark achievements—from our foundational role in building out transmission in the Competitive Renewable Energy Zone (CREZ) in Texas to winning competitive transmission bids across five Regional Transmission Organizations (RTOs)/ Independent System Operators (ISOs) and other regions—reflect LSPG’s growing national footprint and commitment to innovation.

We firmly believe that what sets LSPG apart is our competitive, consumer-focused approach. Our efforts to include efficiency, cost discipline, and community-informed design on projects challenge the traditional utility model. We tailor each project to specific regional needs, incorporating input from stakeholders, environmental regulators, and grid operators to deliver sustainable, high-performing infrastructure. Over the past five years ending 2024, LSPG delivered 99.85% availability across its operations, surpassing the industry average as defined by the North American Electric Reliability Corporation (NERC). In addition, LSPG’s 6 operating utilities finished with zero Occupational Safety and Health Administration (OSHA) recordable safety incidents.



0

OSHA recordable safety incidents in 2024

Our operations and projects in development are located across 8 states, collectively representing \$6+ billion in capital investment.

780+
of high-voltage transmission built

10
projects in development

350+
miles of high-voltage transmission in development

185+ million
people in those states served by the RTO/ISO where we have assets

6
operating transmission utilities located in 5 ISO/RTO and other regions

28
states served by the RTO/ISO where our transmission systems help transmit power



Highlight

Operational Excellence and Safety at the Core of LS Power Grid’s 2024 Success

In a year shaped by disciplined execution, LS Power Grid reinforced its reputation for operational excellence, strategic growth, and an uncompromising safety culture. At the core of our performance in 2024 were three enduring priorities: safety, reliability, and regulatory compliance.

Our safety-first mindset is embedded in every layer of the business—from rigorous training programs and daily field briefings to transparent reporting and near-miss tracking. This proactive culture enabled LSPG to complete another year with zero OSHA recordable safety incidents.

Reliability remains mission critical. LSPG’s engineering, operations, and planning teams collaborate to make sure power is transmitted when and where it’s needed, supported by real-time monitoring, robust system design, and compliance with standards from the Federal Energy Regulatory Commission (FERC), the NERC, and state authorities. The successes of 2024 are a testament to our cross-functional workforce—spanning technical, financial, legal, and leadership roles—whose dedication continues to power our long-term vision for a more reliable and sustainable grid.

“ Safety is always the top priority. We train, we plan, and we expect all employees and contractors to return home safe at the end of the day.

Brian Brau, Associate Vice President, Transmission Business Management

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Our success is rooted in our ability to deliver reliable, clean, and cost-effective power while fostering a safe environment for our employees and communities. We are dedicated to operating responsibly in our local communities, upholding high standards for our infrastructure, and advancing innovative approaches to powering the economy.

Our approach to reliable operations begins during the acquisition stage, establishing responsible operations as a top priority from the very beginning of our ownership of a plant. Our asset management and environmental, health, and safety (EHS)

teams work together to assess both the reliability and safety of new facilities and make sure that they meet regulatory standards. Our analysis extends beyond engineering details and examines the wider context which informs a facility's performance.

Once we acquire a facility, we invest significant amounts of time and resources into ensuring it operates effectively and to identify areas for improvement. We regularly review opportunities to increase the efficiency of our assets. For example, we use kinetic cleaning for our heat-recovery steam generator equipment, which saves money, improves

heat rates, and reduces back pressure while ensuring reliable operations. Efficient operations also benefit the environment by requiring less fuel for the energy produced.

We also promote reliable operations by proactively mitigating risks that could cause unplanned outages. For example, each plant has a detailed plan to mitigate the impacts of extreme weather, including staffing coordination, equipment checks, and temporary shelters. These measures help our facilities to remain resilient and reliable and protect our workers.

Responsible Operations.





Environmental Health and Safety.

Our strong EHS practices are foundational to building trust with communities, employees, and contractors. Robust EHS practices are also crucial to our commitment to meeting or exceeding applicable health and safety regulations at the federal, state, and local levels, including the OSHA and other regulatory agencies. We embed safety into daily practices, helping every employee and contractor operate with a mindset of accountability, continuous improvement, and risk prevention.

We prioritize transparency in safety and reliability. It is important to us that all our employees return home safely every night, so we have safeguards in place for employee safety in construction and operation. It is our policy to learn from near-misses and view them as opportunities for growth: our field teams conduct daily safety briefings, discussing personal protective equipment, industry best practices, and job-specific risks.

Hazard Mitigation

A key aspect of our safety culture is proactively identifying and mitigating hazards based on the specific risks associated with distinct roles within our business. For field teams, this includes providing personal protective equipment and detailed guidance on job-specific and site-related risks. In office environments, we focus on eliminating common hazards such as trip-and-fall risks. We also take

broader steps to protect our workforce and promote operational continuity, which includes preparation plans for extreme weather events.

To safeguard employees and contractors in our transmission operations, we provide the necessary equipment and training. In addition, we have a robust process to mitigate hazards, such as vegetation, which can impede transmission lines.

Promoting a Safety Culture and Stop Work Authority

Our strong focus on training empowers our employees with the knowledge and skills they need to be safe and creates a common understanding of health and safety values across all levels of the organization. We require employees and contractors to participate in mandatory health and safety training, specific to their particular roles and responsibilities. For example, plant employees and Operations & Maintenance (O&M) contractors must complete more than 100 hours of specialized training annually,

meeting, or exceeding industry standards. Furthermore, when appropriate, employees receive training on topics such as defensive driving, fire extinguisher maintenance and usage, and avoiding exposure to bloodborne pathogens. When needed, we also engage third-party EHS experts to assist in improving site health and safety matters.

Safety at LS Power is further reinforced by our open culture that encourages active communication about potential risks, best practices, and opportunities for improvement. All employees are granted stop-work authority, enabling them to immediately halt any activity if a safety hazard is identified.

Creating Accountability

We create accountability for safety by establishing policies and practices that make sure employees understand and incorporate health and safety procedures in their daily work. At each facility, accountability starts at the top, and management is the primary point of responsibility for safety implementation and oversight. O&M contractors and employees also drive a safety culture by following health and safety procedures at each facility and incorporating industry-accepted health and safety practices in their daily work. We hold our O&M staff accountable by assessing contractors’ safety performance records and conducting regular audits.

Equally important, we hold ourselves accountable as an organization by actively learning from incidents. At LS Power, we reject complacency in our pursuit of safety improvements, and we promptly address every near miss or recordable incident and use the information to continuously strengthen our health and safety protocols.

Employee Health and Safety Metrics—Generation Facilities

Total Recordable Incidents	2022	2023	2024
Number	3	10	4
Rate	0.39	1.10	0.36
Lost Time Incidents	2022	2023	2024
Number	1	6	3
Rate	0.13	0.66	0.27
Fatalities	2022	2023	2024
Number	0	0	0
Rate	0.00	0.00	0.00
Time Worked	2022	2023	2024
Hours	1,527,586	1,816,646	2,216,716





Operational Environmental Impact.

To minimize our operational environmental impact and identify the associated risks and opportunities, we conduct rigorous site monitoring, hire third parties to assess and audit our work area, and provide specialized training to our employees. We seek to continuously minimize our impact on local environments while providing safe and reliable power to consumers.

Air Quality

LS Power continuously works to reduce air emissions within our jurisdiction by implementing innovative mitigation and air quality technologies. For instance, we use advanced computer modeling to optimize the performance of our emissions-control systems, ensuring cleaner operations. We also apply machine learning and real-time monitoring to fine-tune our turbines, helping minimize emissions such as nitrogen oxide and carbon monoxide even as weather and operating conditions change. By combining innovation with accountability, we make sure that our facilities meet or exceed all air quality regulations at the local, state, and federal levels.

Waste Management

We understand the importance of continually improving our waste management processes, including preventing and reducing the amount of recyclable products that go to landfills. This year, we continued our Plastic-Free July Initiative, reducing single-use plastics in employees' daily lives and workspaces.

Wherever possible, we recycle water from our wastewater treatment facilities to lessen our environmental impact. To focus our efforts where they matter most, we conduct water audits at plants that are in areas of high or extremely high baseline water stress, as identified by the [World Resources Institute's \(WRI\) Water Risk Atlas Tool](#). These audits help us to identify potential risks and uncover opportunities to improve water efficiency.

Water Management

Responsible water management is a vital part of our operations. We actively work to reduce water use and regularly evaluate opportunities to further minimize consumption.

Biodiversity and Protecting Wildlife

Preserving the ecosystems in which we live and work helps mitigate our environmental impact and comply with our permits. Promoting care for biodiversity in our practices allows us to go beyond compliance and advance our commitment to protecting the biodiversity native to our spaces.

To achieve this, we collaborate with local communities and wildlife habitat experts to develop mitigation strategies when we identify an environmental impact near our projects or facility sites. Representative projects include the protection of sensitive vegetation in Pennsylvania, building flight diverters on transmission lines to protect migratory birds, and adjusting fish ladders and passage mechanisms to facilitate spawning fish movement upstream.

“ OEIT is, at its core, a true team effort. Our impact isn’t sudden—it’s the result of years of steady progress, and the transformation we’ve achieved is nothing short of remarkable. Each morning when I empty the office dishwasher, I see it as a quiet sign of success: people are choosing reusable over disposable. That’s worth celebrating.

Angi Hughes, Office Manager and Member of the OEIT

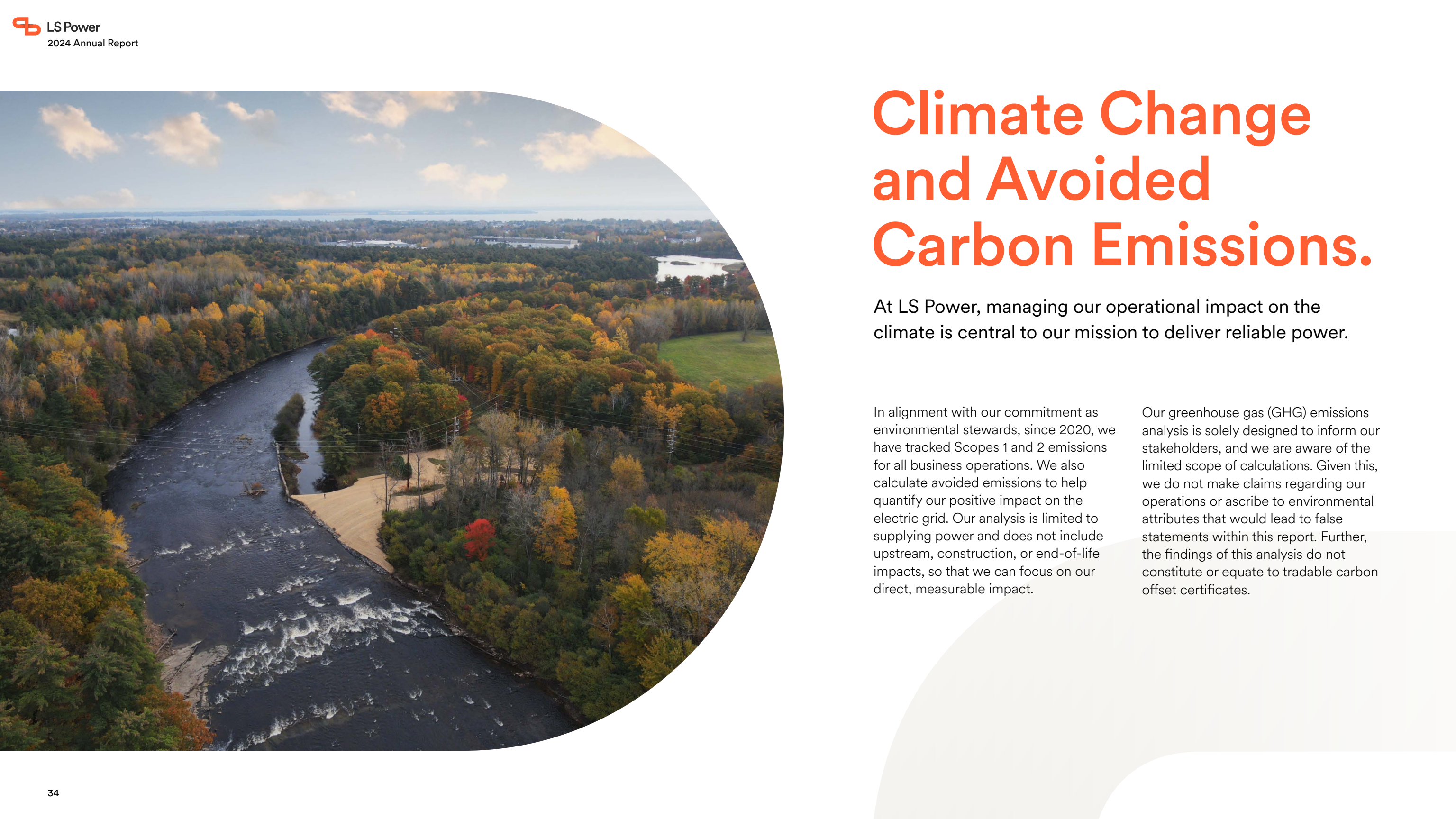


Highlight

Taking Action Against Office Environmental Impact

Our Office Environmental Impact Team (OEIT) exemplifies LS Power’s commitment to environmental sustainability. This team, which began as an initiative examining the environmental impact of travel activities in 2023, has become the dedicated group addressing office environmental activities. In 2024, the team initiated several projects aiming to reduce waste and increase employee involvement in sustainable practices.

- **Battery Recycling:** The battery recycling campaign targeted electronic waste, successfully recycling more than 8 pounds of batteries.
- **Earth Month Initiative:** During Earth Month, 288 fuzzy seed flower kits were distributed to employees, allowing them to enjoy beautiful flowers and increasing green space in their homes.
- **Solar Eclipse Glasses Collection:** OEIT collected used solar eclipse glasses for reuse, preventing them from being diverted to landfills.
- **Plastic Free July:** The campaign encouraged employees to refuse single-use plastics, with a focus on reducing plastic cups, straws, and bags in both personal and office settings.
- **National Clean-Up:** Events were held in multiple locations, with significant volunteer participation, reflecting OEIT’s commitment to community engagement and environmental sustainability. Throughout these events, our team was able to collect over 665 pounds of litter and invasive plant species.



Climate Change and Avoided Carbon Emissions.

At LS Power, managing our operational impact on the climate is central to our mission to deliver reliable power.

In alignment with our commitment as environmental stewards, since 2020, we have tracked Scopes 1 and 2 emissions for all business operations. We also calculate avoided emissions to help quantify our positive impact on the electric grid. Our analysis is limited to supplying power and does not include upstream, construction, or end-of-life impacts, so that we can focus on our direct, measurable impact.

Our greenhouse gas (GHG) emissions analysis is solely designed to inform our stakeholders, and we are aware of the limited scope of calculations. Given this, we do not make claims regarding our operations or ascribe to environmental attributes that would lead to false statements within this report. Further, the findings of this analysis do not constitute or equate to tradable carbon offset certificates.

Methodology and Results

We use the World Resources Institute’s (WRI’s) Working Paper on Estimating and Reporting the Comparative Emissions Impacts of Products (2019) and the 2004 GHG Protocol: Corporate Accounting and Reporting Standard (GHG Protocol) to inform our calculations. Using these two frameworks with year-by-year data allows us to compare avoided emissions disclosures that extend to the future. Our methodological approach also allows for sector-specific GHG calculations, which we derive from the GHG Accounting for Grid Connected Renewable Energy Projects by the International Financial Institutions Technical Working Group on Greenhouse Gas Accounting.

Scope 1 GHG emissions from LS Power’s business operations include fleet vehicle operations, refrigeration equipment use, purchased gases, fire suppression equipment use, and emissions associated with the combustion of fuels in stationary sources. Scope 2 GHG emissions from LS Power’s business operations include indirect emissions from purchased electric energy.

In alignment with the GHG Protocol’s organizational boundary-setting guidance and operational control criterion, our calculations also include avoided emissions from LS Power’s operations. For this report, our avoided emissions calculation scope comprises 142 acquired assets and 18 developed assets.

Avoided emissions are calculated by comparing an asset’s emissions to the emissions of a reference scenario consisting of power generation facilities with the highest variable operating costs. Calculations assume that power for battery or pumped hydro storage was withdrawn from the grid at baseload with the lowest operating costs and discharged to the grid during non-base-load grid operation. We also reference EPA-published non-base-emission factors for carbon dioxide, methane, and nitrous oxide by the U.S. grid region.

The information shown below represents LS Power’s avoided emissions for assets directly under operational control during the year from the acquisition day through the earlier of December 2024 or the asset’s divestiture date. Calculations for avoided GHG emission equivalencies are based on the Environmental Protection Agency’s [GHG Equivalencies Calculator](#).

Net Avoided GHG Emissions While Under LS Power Operational Control (MTCO₂e)

	2022	2023	2024
Conventional Generation	73,900,000	82,100,000	89,900,000
Pumped Hydro Storage	13,800,000	15,900,000	17,000,000
Solar	3,820,000	4,240,000	4,640,000
Wind	1,490,000	1,612,000	1,720,000
Battery Energy Storage	181,000	335,000	462,000
Run-of-River Hydro	NA	546,000	998,000
Total	93,191,000	104,733,000	114,720,000

2024 GHG Emissions (MTCO₂e)

	Scope 1	Scope 2
Platform Companies	23,900	1,200,000
Conventional Generation	21,200,000	29,400
Transmission	1,390	30,800
Total	21,225,290	1,260,200



115 million
metric tons CO₂e avoided

Equivalent to:



27 million
passenger vehicles taken
off the road for one year



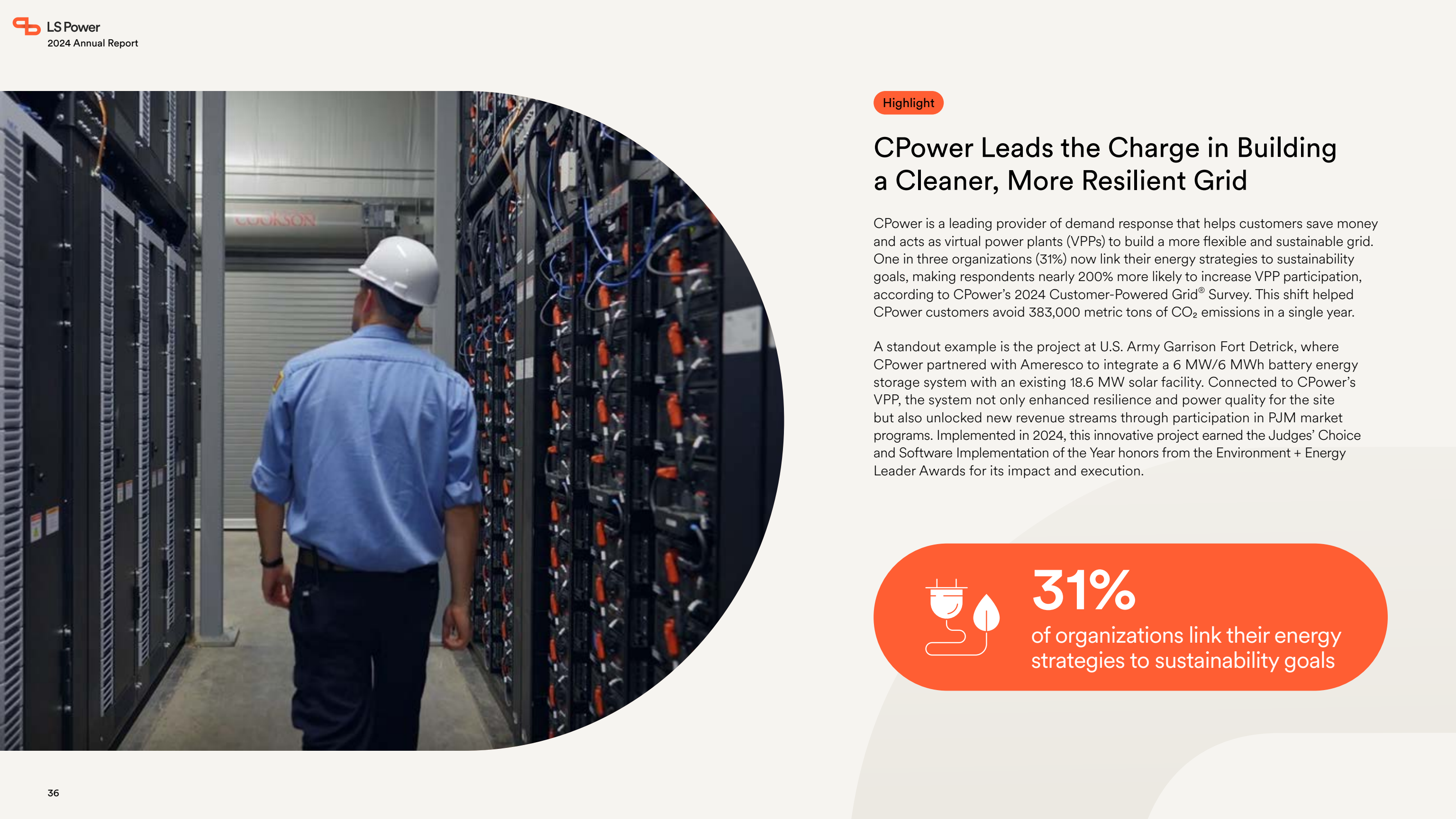
266 million
barrels of oil not consumed



41 million
tons of waste recycled



58 million
metric tons of coal not burned



Highlight

CPower Leads the Charge in Building a Cleaner, More Resilient Grid

CPower is a leading provider of demand response that helps customers save money and acts as virtual power plants (VPPs) to build a more flexible and sustainable grid. One in three organizations (31%) now link their energy strategies to sustainability goals, making respondents nearly 200% more likely to increase VPP participation, according to CPower’s 2024 Customer-Powered Grid® Survey. This shift helped CPower customers avoid 383,000 metric tons of CO₂ emissions in a single year.

A standout example is the project at U.S. Army Garrison Fort Detrick, where CPower partnered with Ameresco to integrate a 6 MW/6 MWh battery energy storage system with an existing 18.6 MW solar facility. Connected to CPower’s VPP, the system not only enhanced resilience and power quality for the site but also unlocked new revenue streams through participation in PJM market programs. Implemented in 2024, this innovative project earned the Judges’ Choice and Software Implementation of the Year honors from the Environment + Energy Leader Awards for its impact and execution.



31%
of organizations link their energy strategies to sustainability goals



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Since our founding, good governance, ethics, and compliance have been integral aspects of our culture. As we continue to expand our operations and portfolio, we remain committed to upholding our core values and ethical business practices throughout the organization, ensuring that integrity and compliance remain at the forefront of our business practices. This “Culture of Compliance” is critical to our success, is embodied throughout the company, and is demonstrated by senior leadership who establish our “tone at the top.”

Governance, Ethics, and Compliance.



Governance.

We use a collaborative approach to governance within the company and with our portfolio companies, leveraging our extensive industry knowledge and experience to fulfill our purpose of solving complex energy problems.

Committee Oversight

Our governance structure is managed by several key committees, each with defined roles and responsibilities such as cybersecurity, compliance, conflicts of interest, and risk management, among others, to provide comprehensive oversight across LS Power.

The committees operate under clearly defined charters, regularly reviewed and updated to maintain continued alignment with regulatory requirements, industry best practices, and our core values.

Portfolio Company Engagement

As a long-time leader in the power and energy infrastructure sector with a deep bench of in-house resources, our portfolio companies often look to us for guidance on a variety of issues. LS Power, as investors and through our positions as board members, supports and encourages its portfolio companies to seek opportunities to identify and improve upon business practice. We also encourage our portfolio companies to utilize our wide range of in-house expertise stemming from our long-term leadership in the power and energy infrastructure sector.

Ethics and Compliance.

LS Power has established a robust compliance and ethics program, detailed extensively in internal compliance program documentation, policies, and procedures.

Our Culture of Compliance and program framework are designed to uphold adherence to applicable laws and regulations, including standards set forth by the Federal Energy Regulatory Commission, North American Electric Reliability Corporation, Securities and Exchange Commission, Commodity Futures Trading Commission, Regional Transmission Organizations, Independent System Operators, and state regulatory bodies.

Key elements of our compliance and ethics program include:

- **Risk-Based Compliance:** Regular risk assessments guide the deployment of compliance resources and activities, ensuring a proactive approach to compliance risk management.
- **Comprehensive Training:** Regular compliance training is required for all employees using a variety of training strategies, with targeted trainings tailored for new hires and employees with specific roles and responsibilities.
- **Conflicts of Interest Management:** Transparent processes and committee oversight actively identify and manage conflicts to make certain that investor interests remain paramount.
- **Rigorous Monitoring and Policy Enforcement:** Continuous compliance monitoring, auditing, and enforcement mechanisms, overseen by our Chief Compliance Officer, support accountability and adherence to established policies.
- **Ethics Reporting Hotline:** An anonymous reporting platform for employees to confidentially report compliance concerns and policies supporting the company policy of strictly prohibiting retaliation against anyone making a good faith report.

Compliance Management Teams

Our compliance management teams proactively monitor, assess, and respond to evolving regulatory requirements. We maintain strong internal controls and audit processes that reinforce our commitment to compliance and aim to mitigate operational risks.





Cybersecurity and Data Protection.

LS Power places significant emphasis on cybersecurity as a critical component of our compliance and governance strategy.

Our Cybersecurity Steering Committee, chaired by our Chief Technology and Information Security Officer and consisting of members from across the organization, provides robust oversight and enables alignment with industry-leading standards, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework. Our proactive approach includes:

- **Risk Assessments and Audits:** Identifying vulnerabilities and deploying mitigative actions.
- **Incident Response Plans:** Clearly defined protocols enable prompt and effective responses to potential cybersecurity incidents.
- **Continuous Employee Training:** Ensuring awareness and understanding of cybersecurity best practices.

We strive to design and implement a program that is adaptive and keeps pace with the continually evolving threat landscape, and our practices are updated based on our ongoing assessment of physical and cyber risks.

Governance, ethics, and compliance form the cornerstone of LS Power's corporate culture, underpinning our approach to sustainable growth. Through our comprehensive governance framework, robust compliance programs, and unwavering ethical standards, LS Power remains dedicated to exceeding regulatory expectations and fostering investor and stakeholder trust.

“ Cybersecurity isn't a bolt-on, it's a core design principle in how LS Power is powering the future. We continuously assess cyber risks, drill our response, and invest in our people to stay ahead of a dynamic threat landscape. That's how we build measurable resilience and protect stakeholder trust.

Raymond Soto Jr., D.Eng., Chief Technology and Information Security Officer

