Powering the Moment

2025 Annual Report

LS Power

A Letter from our CEO

In 2025, the U.S. power system reached an inflection point. Trends that had been building for years became operational realities: data centers and artificial intelligence (AI) accelerated load growth, electrification reshaped demand patterns and renewed domestic manufacturing created new industrial power needs. At the same time, the grid faced mounting constraints, including aging infrastructure, bottlenecked supply chains and an evolving policy backdrop.

This is the environment LS Power has spent decades preparing for. Meeting this moment requires infrastructure at scale: more generation, more transmission, more storage, more flexible resources and the ability to deploy capital and expertise with speed and discipline.

In 2025, we advanced nearly $4 billion of transmission projects toward construction – the largest grid buildout in LS Power's history. Additionally, we progressed battery storage development initiatives, expanded gas generation development where new capacity is needed to strengthen the system and pursued existing facility upgrades to deliver critical infrastructure more quickly.

We also grew our operating platform through acquisitions totaling more than 5,100 megawatts (MW). This included more than 4,300 MW of wind, solar and battery storage assets, now consolidated under Clearlight Energy. This establishes our second nation leading renewable generation and battery storage platform, alongside REV Renewables. We also acquired approximately 850 MW of gas-fired generation that complement our conventional fleet and bolsters grid reliability.

Beyond generation we expanded our distributed energy resource platform with the acquisition of a company focused on providing comprehensive energy and infrastructure solutions for public sector stakeholders nationwide, which we now operate as OPTERRA Energy Services.

Together, these transactions broaden our energy platform and strengthen our position across an evolving power landscape.

2025 also marked an announced agreement with NRG Energy for the sale of an 18-plant natural gas generation portfolio and our demand-response platform – a milestone transaction that reflects the scale of the platform we built and the depth of the relationships LS Power has developed across the industry.

The breadth of our in-house expertise enables us to navigate policy complexity, manage supply chain challenges and execute solutions across power generation, transmission and related energy infrastructure. We remained actively engaged with federal and state policymakers and regulators throughout 2025, advocating for market structures that support reliability, affordability, competition and continued investment in critical grid infrastructure.

None of this happens without our people. We continued investing in the organization that will carry LS Power into its next chapter, welcoming new leaders into senior roles, expanding capabilities and deepening the foundation needed to meet the scale of the opportunity ahead.

The dedication, expertise and ownership mindset of our employees remain the driving force behind our success, positioning our platform to meet the challenges and opportunities of 2026 and beyond.

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

Paul Segal, Chief Executive Officer

About This Report

We are pleased to present LS Power's 2025 Annual Report. This sixth annual report provides updates about our operations and platform companies and highlights our advancements and innovations in the past year.

This report provides historical company information and data covering the 2025 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 2025 calendar year. Its numerical content has been independently reviewed and assessed by ACA Group and through 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. Modernizing the Grid
3. Responsible Operations
4. Our People and Communities
5. Governance, Ethics and Compliance

About LS Power

Founded in 1990, LS Power is a family- and employee-owned company that develops, invests in, owns and operates power and energy infrastructure throughout North America. Through our generation, transmission and energy infrastructure platforms, we deliver solutions that support reliability, affordability and energy security while helping modernize the electric grid.

About LS Power

For more than three decades, we have developed, constructed, managed or acquired more than 50,000 MW of generation capacity, including natural gas, solar, wind, hydroelectric and energy storage resources. Our experience spans competitive power markets, regulated transmission systems and a diverse range of energy infrastructure businesses that address evolving customer and grid needs.

At the end of 2025, our portfolio included approximately 21,000 MW of operating generation assets comprising both conventional and renewable generation resources. We also owned and operated a diverse group of energy infrastructure platforms, including EVgo, REV Renewables, Primland, Opterra Energy Services, Rise Light & Power, Craft Work Capital Investments and Monarch Energy, among others.

Through LS Power Grid, we own and operate seven transmission utilities and have developed more than 780 miles of high-voltage transmission infrastructure, with more than 400 additional miles in development.

As electricity demand continues to increase, LS Power remains focused on deploying a balanced portfolio of natural gas generation, renewable generation, energy storage, transmission infrastructure and energy solutions that support long-term grid reliability and resilience.

Founded in **1990**

444 employees

14,000+ MW of conventional generation

8 energy infrastructure platforms

7,500+ MW of renewable generation and energy storage

7 operating transmission utilities

400+ miles of high-voltage transmission in development

780+ miles of high-voltage transmission built

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 North America. The capabilities we've built enable us to execute at scale as we develop and invest in reliable and cleaner energy solutions that power the grid.

1990

Conventional Generation

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

2005

Transmission

Laid foundation for the transmission business that has grown into a leading national private transmission developer, owner and operator. Today, we operate 7 transmission utilities with hundreds of additional miles in development

2008

Renewables

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

2016

Battery Storage

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

2018

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)

2020

Renewable Fuels

Invested in landfill waste-to-renewable natural gas

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

2024

Growth Capital and Platform Expansion

Invested 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

2025

Building for What's Next

Established Clearlight Energy, a ~4.3 GW North American renewable generation platform

Our Mission and Values

LS Power is driven by people who thrive on working through tough challenges. This mindset 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 we have carefully built over decades.

Be upfront, honest and always do the right thing.

Taking 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.

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

Our history as developers, investors, owners and operators of energy infrastructure shapes how we approach every project. We understand what it takes to permit, finance, construct and operate critical infrastructure because we have done so successfully through multiple market cycles, changing regulatory environments and evolving energy technologies.

Driven by innovation and disciplined execution, we invest where the grid requires infrastructure most. We build in partnership with communities, creating economic opportunities while strengthening the systems that support homes, businesses and essential services.

To meet today's growing electricity demand, we need more of everything: more generation, more storage, more transmission and more solutions that improve the efficiency and flexibility of the grid. But meeting that demand also requires balance.

We believe future reliability, affordability and energy security will depend on a portfolio of complementary resources. Natural gas generation, renewable generation, energy storage, transmission infrastructure and demand-side resources each play an important role. Rather than viewing these resources as competing alternatives, we view them as interconnected components of a modern electric system.

Renewable generation expands resource diversity. Natural gas generation provides flexible, dispatchable capacity. Energy storage enhances system responsiveness. Transmission infrastructure connects resources to load centers and improves reliability. Demand-side solutions help optimize system performance and reduce costs.

For more than three decades, LS Power has built and invested across the North American grid, developing the capabilities, track record and platforms necessary to deploy solutions at scale. We believe this integrated approach will be essential to supporting the next phase of grid modernization and economic growth.

Sustainability at LS Power

To reinforce our commitment to responsible and sustainable business practices, we established an Environmental, Social and Governance (ESG) Policy. The Policy describes our approach to managing environmental, health and safety, social, governance and community-related risks and opportunities and to integrating ESG principles into our development and investment activities. It is reviewed regularly to ensure it reflects current risks, global and local social trends, environmental, legal and regulatory developments and other relevant market factors.

We prioritize robust operations and maintenance practices to support the long-term reliability of our investments. Across a geographically diverse portfolio, we maintain cost-effective conventional generation while investing in renewable energy resources where they are best suited. This approach enables informed, community-focused decisions that support reliable and safe power delivery, minimize environmental impacts and enhance grid performance.

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

01 Meeting community needs through reliable and safe power delivery from renewable and conventional generation. Protecting the environment by tailoring our projects to the locality and region, while minimizing our footprint at every opportunity

02 Engaging with communities to address concerns and work toward shared goals

03 Working alongside stakeholders to advocate for markets that allow for competition and encourage innovation to ensure low-cost energy that is cleaner and more reliable for everyone

Our investment risk evaluation process considers a wide range of market, power and sustainability factors. By carefully selecting, operating and modernizing assets using industry best practices, we reduce risks and impacts to the environment and local communities, improve operational safety and efficiency, enhance grid reliability and create long-term value for all stakeholders. Through these efforts, LS Power seeks to reduce the overall carbon footprint of the electric grid while helping increase the reliability and security of the energy ecosystem.

Public Policy Engagement

Federal and state policy decisions directly shape the markets in which LS Power develops, invests and operates. Laws and regulations related to energy, tax policy, environmental requirements and wholesale power market design affect our operations, capital allocation and long-term investment decisions. Active engagement with policymakers is therefore essential to advancing market structures that support reliability, affordability, competition and continued investment in critical energy infrastructure.

Through our government affairs, regulatory and wholesale market policy efforts, we have established LS Power as a credible, thoughtful and respected voice in our industry on policy matters at the state, regional and federal levels. As demand for reliable and secure power rises, policy engagement remains central to producing the best outcomes for consumers and stakeholders.

Public Policy Strategy and Advocacy

Our engagement in public policy takes many forms. Our in-house government affairs and regulatory teams are active participants in conversations happening in state capitals, regional and national regulatory bodies and on Capitol Hill. We advocate for fair, competition-based policies to strengthen the nation's energy infrastructure in a cost-effective and reliable manner to meet the growing electricity demand in the United States.

"Our vast experience in the energy space positions us well as a credible and valuable resource to policymakers formulating energy policies. Creating advocacy opportunities to share our experience is foundational to an effective government affairs program.

Scott Carver,
Senior Vice President of Government Affairs, LS Power

Our Role in Public Policy

Our focus is on educating policymakers about priorities shaping today's energy landscape, including responsibly addressing AI-driven energy demand and expanding competitive processes for electric transmission development. Our approach acknowledges that policymakers may not initially share the same views or solutions. We believe working together toward balanced solutions serves all stakeholders, creating durable policies that provide the consistency required for long-term investment decisions.

As a result of our efforts to build our reputation as collaborative industry experts, we are regularly called upon to engage in hearings and other forums, including at the Federal Energy Regulatory Commission (FERC). We supplement our advocacy by partnering with select energy-focused advocacy organizations and industry partners to boost the effectiveness of our efforts.

Government Affairs in Business Operations

Our government affairs and regulatory work supports all LS Power business lines, including power generation, transmission and energy solutions providers. We work together to identify how we can support business opportunities across our platforms. This collaborative approach informs our engagement with state legislators and governors, energy and reliability regulators, Congress and federal executive branch agencies.

> **We work with stakeholders across the board, including regulators, engineers, economists and project developers, to find solutions to complex energy challenges supported by competitive principles.**
>
> Marjorie Philips,
> Senior Vice President of
> Wholesale Market Policy, LS Power

Policy Engagement and Advocacy

We are guided by the belief that fair, transparent and competitive markets drive grid reliability and energy supply sufficiency at a cost that is lower than in non-competitive markets and with much less cost exposure to customers. This principle shapes our advocacy for solutions that enable responsive and efficient capital deployment while maintaining affordability, enhancing reliability and shifting risks from utility customers to market investors.

Throughout 2025, we actively engaged in policy discussions at federal and state levels. We provided comments in FERC rulemakings and Northeast RTO processes to encourage transparent, competitive market design and adequate price signals for capacity resources. Our team — including Government Affairs, Wholesale Market Policy and senior leadership — met with regulators and testified at official hearings to ensure new policies align with reliability and cost-effectiveness principles. In Texas, where ERCOT operates independently of FERC, we maintained ongoing engagement with industry stakeholders and commissioners to promote better policy outcomes for the state's markets.

A particular focus remains on electric transmission competition. LS Power remains committed to leading efforts to open new markets to transmission competition and defending existing competitive transmission structures from efforts that would reduce the cost-control and schedule discipline that competition demands.

> **Transmission competition benefits consumers by introducing market discipline and stronger schedule and cost accountability into infrastructure development. When projects go through competitive processes, the results are typically just as fast or faster, and more cost-effective and innovative than traditional approaches.**
>
> Sharon Segner,
> Senior Vice President of Transmission Policy, LS Power

Modernizing the Grid

The North American electric grid is entering one of the most significant investment cycles in its history. Rising electricity demand, increasing system complexity and growing expectations for reliability, affordability and energy security require substantial investment across generation, transmission and energy infrastructure.

At LS Power, we believe meeting this moment requires a balanced portfolio of resources. Natural gas generation, renewable generation, energy storage, transmission infrastructure and demand-side solutions each play an important and complementary role in supporting a modern electric system.

Guided by market fundamentals, local system needs and disciplined capital allocation, we invest in infrastructure that addresses real reliability challenges while positioning the grid for long-term performance.

By combining development expertise, operational experience and investment discipline, LS Power continues to modernize the grid through practical solutions that deliver value today while preparing for tomorrow's energy demands.

To explore our complete portfolio of operating sites, please view our interactive project map on our website.

Natural Gas

Natural gas generation remains an essential component of a reliable, affordable and secure electric system. As electricity demand accelerates due to AI, data center development, electrification and domestic manufacturing growth, dispatchable generation resources continue to play a critical role in maintaining grid reliability and meeting customer demand.

LS Power believes that natural gas generation, renewable generation, energy storage and transmission infrastructure are complementary resources that work together to support a modern electric system. Natural gas generation provides the flexible, dispatchable capacity needed to maintain reliability during periods of peak demand, renewable intermittency and extreme weather events while supporting the continued expansion of other generation resources.

Across our portfolio, we maintain a rigorous focus on operational excellence, preventive maintenance and targeted performance improvements designed to maximize reliability and long-term asset performance. Investments in maintenance programs, spare-parts strategies and efficiency improvements, including heat-rate optimization initiatives, help strengthen reliability while improving operational performance.

Natural gas generation provides several essential services to the electric system. In addition to supplying electricity during periods of high demand, these facilities provide operating flexibility, voltage support and ramping capability that help balance supply and demand in real time. As renewable generation continues to expand, these capabilities become increasingly important to maintaining overall system reliability.

In late 2025, LS Power announced a definitive agreement with NRG Energy involving the sale of an 18-plant natural gas generation portfolio and CPower, our demand response platform. This transaction reflects our disciplined approach to capital allocation and portfolio management. It does not alter our view that natural gas generation will remain an essential component of the North American electric system for the foreseeable future.

Looking ahead, LS Power expects to continue pursuing opportunities to invest in natural gas generation and related infrastructure where market conditions support the need for reliable, flexible and cost-effective power generation. We believe natural gas generation will remain a critical complement to renewable generation, energy storage and transmission infrastructure as electricity demand continues to grow.

> **“The power industry is undergoing rapid change — from shifts in the resource mix to evolving regulations at every level. LS Power’s strength is our ability to stay nimble and adaptable, positioning us to capture opportunity as the landscape evolves.**
>
> Anthony Hammond, Senior Vice President, Asset Management, LS Power

Renewable Energy

Renewable generation is a critical component of LS Power's diversified generation portfolio and an important contributor to grid modernization. Since developing our first utility-scale solar project in 2008, we have built a substantial portfolio of renewable generation and energy storage assets that support resource diversity, system resilience and long-term reliability.

At year-end 2025, LS Power owned approximately 7,500 MW of renewable generation and energy storage capacity and continued to expand its development, operating and investment activities across solar, wind, hydroelectric generation, renewable natural gas and energy storage resources. Through platforms including REV Renewables (REV), Clearlight Energy (Clearlight), Rise Light & Power (Rise) and Primland, we continue to invest in renewable generation assets that complement broader grid infrastructure needs.

Renewable Generation and Energy Storage

REV Renewables

REV Renewables is one of the largest independent renewable generation and energy storage platforms in the United States, with approximately 2,900 MW operating and more than 14,000 MW in development.

REV's portfolio includes solar, wind, pumped-storage hydroelectric generation and battery energy storage resources that contribute to resource diversity and grid reliability. Between 2022 and 2025, REV's pumped-storage hydro facilities delivered meaningful performance improvements through operational enhancements, increased availability and continued asset optimization efforts.

Across REV's solar fleet, targeted investments in equipment upgrades and reliability improvements enhanced availability and improved long-term asset performance. These efforts are expected to continue supporting generation output and reliability in the years ahead.

Clearlight Energy

In 2025, LS Power established Clearlight Energy as a dedicated operating platform following the acquisition and integration of approximately 3,000 MW of renewable and conventional generation assets.

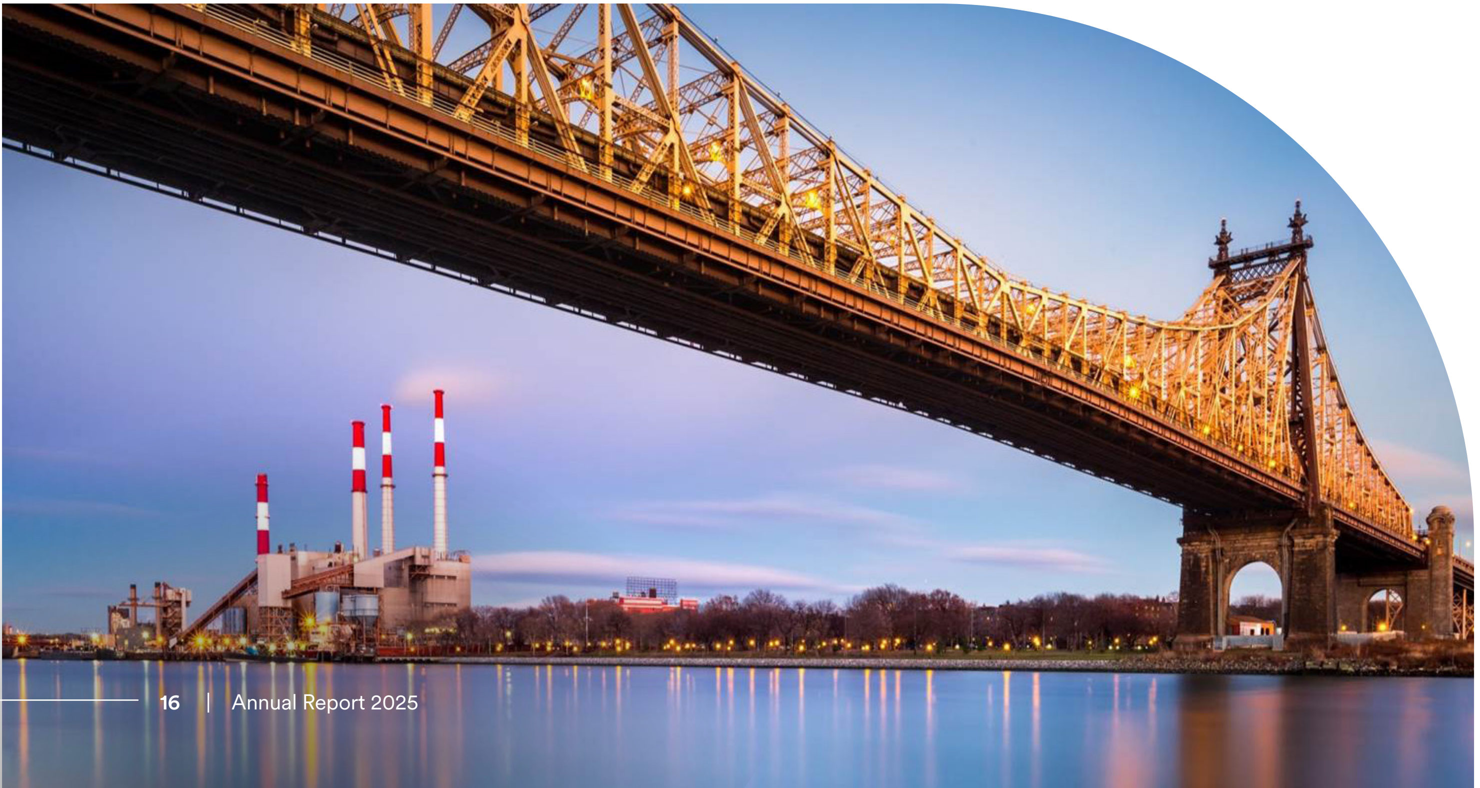
During the year, Clearlight expanded through the acquisition of approximately 1,300 MW of wind generation capacity, increasing both its renewable generation footprint and geographic diversity. The platform combines operational expertise, commercial capabilities and disciplined asset management to deliver reliable generation while supporting evolving market needs.

Rise Light & Power

Rise Light & Power is New York City's largest energy supplier, with approximately 2,050 MW of generation capacity capable of supplying more than 20 percent of the city's electricity needs.

Through its Renewable Ravenswood initiative, Rise is pursuing plans to transform the Ravenswood site into a clean energy hub that supports New York's long-term energy objectives through renewable generation and flexible energy infrastructure.

In late 2025, LS Power entered into a definitive agreement with NRG Energy under which NRG will acquire Ravenswood and certain other natural gas generation assets. Upon closing, Ravenswood is expected to continue supporting New York's reliability and energy objectives while advancing the site's long-term redevelopment plans.



Primland

Primland is LS Power's renewable natural gas platform, established through our investment partnership with The Landfill Group.

Through Primland, landfill methane is captured and upgraded into renewable natural gas for use by utilities, transportation fleets and other customers seeking lower-carbon fuel alternatives. These projects reduce methane emissions while creating a reliable source of dispatchable renewable fuel.

In 2025, Primland facilities produced approximately 460,000 dekatherms of renewable natural gas, enough to meet the annual natural gas needs of approximately 11,000 homes.

Transmission

Transmission infrastructure is essential to maintaining reliability, supporting economic growth and enabling grid modernization. As electricity demand rises and generation resources become increasingly diverse, the need for robust, efficient and interconnected transmission systems continues to grow.

LS Power Grid (LSPG) is a national developer, owner and operator of electric transmission infrastructure focused on delivering reliable, affordable and accountable solutions that strengthen the electric grid.

Since entering the transmission sector in 2005, LSPG has built more than 780 miles of high-voltage transmission infrastructure and has more than 400 additional miles in development. Today, we own and operate seven regulated transmission utilities and maintain projects across nine states and five regional transmission organizations (RTOs) and independent system operators (ISOs), including CAISO, ERCOT, MISO, NYISO and PJM.

These RTO/ISO systems support electricity delivery across regions serving approximately 185 million people. LSPG helps connect generation resources to population centers while enhancing reliability and resilience.

LS Power Grid has more than 20 transmission projects energized or under development nationwide, with an excellent track record of delivering them on time and within guaranteed cost commitments that protect consumers. We are a national transmission developer, owner and operator that delivers infrastructure investments that are affordable, reliable and accountable to regulators and consumers.

Paul Thessen, President, LS Power Development

2025 Highlights

- Republic Transmission was selected by MISO to develop a new transmission project spanning Kentucky and Indiana, representing LSPG's third competitive award from MISO.
- LS Power Grid California energized the Orchard Substation, delivering critical reliability benefits to California's bulk electric system.

Competitive Transmission Development

LSPG has long been a leading advocate for competition in transmission development and ownership. Competitive processes encourage innovation, strengthen accountability, improve cost discipline and reduce risk to consumers.

We believe competition benefits customers by encouraging efficient capital deployment while maintaining strong project execution standards. Independent analyses continue to demonstrate that competitive transmission development can produce high-quality infrastructure solutions while improving transparency and cost control.

Safety

Safety remains foundational to every aspect of our transmission business. Since energizing our first transmission utility in 2013, LSPG has maintained a strong safety culture across its operations. In 2025, LSPG's operating utilities recorded zero Occupational Safety and Health Administration-recordable incidents across more than 243,000 hours worked.

Reliability

Our operators, engineers and technicians work continuously to maintain safe and reliable operation of transmission infrastructure. LSPG's average availability of our transmission lines in 2025 was 100%. We also surpassed the industry average as defined by the North American Electric Reliability Corporation (NERC) for the preceding five years.

Stewardship

Environmental stewardship is integrated throughout project development, construction and operations. This includes vegetation management, environmental studies, wildlife protection measures, wildfire mitigation programs and regulatory compliance activities designed to minimize environmental impacts while maintaining reliability.

Community

LSPG actively incorporates community and stakeholder input into project design and route selection, ensuring practical solutions that balance reliability needs with local priorities. We also invest in local communities through the creation of construction jobs, generation of local and state tax revenue, as well as donations to local causes and charities. LSPG donated to more than 125 non-profit organizations in 2025.

Affordability

Delivering infrastructure efficiently remains central to our approach. Through disciplined project management, innovative engineering and competitive development processes, LSPG seeks to provide cost-effective solutions that deliver long-term value to customers.

Major Milestone: Orchard Substation

A significant milestone was achieved in 2025 with the energization of the Orchard Substation in California. Originally selected by CAISO through a competitive process in 2020, Orchard is expected to deliver substantial long-term savings to consumers while providing critical voltage support and reliability benefits in California's San Joaquin Valley.

The project includes the largest STATCOM installation in North America and provides dynamic voltage regulation that enhances system reliability and operational flexibility. Beyond its technical benefits, Orchard demonstrates LS Power Grid's ability to successfully execute complex transmission projects and deliver critical infrastructure at scale. The project also establishes a foundation for continued growth in California, where multiple transmission projects remain under development.

> **One of the most rewarding aspects of the project was fulfilling our promise to meet power needs, not only from a reliability and cost perspective, but also from a quality, collaboration and transparency perspective.**
>
> Mark Milburn, Senior Vice President, LS Power Development

Energy Infrastructure Platforms

LS Power develops and invests in energy infrastructure platforms that address critical challenges facing the modern electric system. These businesses complement our generation and transmission investments by providing solutions that improve reliability, increase operational flexibility, support electrification and help customers manage growing energy needs.

As electricity demand accelerates, infrastructure needs extend beyond traditional generation and transmission assets. Transportation electrification, distributed energy resources, demand-side flexibility, energy efficiency and customer resilience solutions are becoming increasingly important components of a reliable and affordable electric system.

Our energy infrastructure platforms are designed to address these evolving needs while creating long-term value for customers, communities and the grid.

EVgo

Electrification Infrastructure

EVgo is one of the nation's leading public fast-charging network operators, helping support the continued growth of transportation electrification through reliable, high-power charging infrastructure.

As electric vehicle adoption expands, charging infrastructure becomes increasingly important to supporting customer mobility and enabling broader electrification objectives. EVgo's network helps connect transportation demand with the electric grid while providing convenient access to fast charging across major metropolitan markets.

In 2025, EVgo expanded its network to more than 1,200 operational fast-charging stalls and delivered approximately 366,000 megawatt-hours (MWh) of electricity through its network, representing a record year for energy delivery. The company also continued enhancing customer experience and interoperability through expanded Autocharge+ adoption and deployment of North American Charging Standard (NACS) capabilities.

> **At EVgo, we're committed to making fast charging seamless and convenient. With over five million Autocharge+ sessions, it's clear that our customers value technology that brings ease and efficiency to the charging experience.**
>
> Badar Khan, Chief Executive Officer, EVgo

CPower

Grid Flexibility and Reliability

CPower is a leading demand response and virtual power plant platform that helps electric grids maintain reliability by harnessing flexible customer load.

As electricity demand increases and system conditions become more dynamic, demand-side resources play an increasingly important role in balancing supply and demand. By aggregating and dispatching flexible load from commercial, industrial, institutional and municipal customers, CPower provides grid operators with additional reliability tools without requiring new generation resources.

During 2025, approximately 23,000 customer locations participated in programs across major U.S. electricity markets. Between January and September, CPower customers delivered an estimated 38,000 MWh of grid relief during periods of peak demand and system stress.

At year-end 2025, CPower remained part of the LS Power portfolio and was subject to a pending acquisition by NRG Energy announced during the year. The transaction reflects the platform's scale, strategic value and strong position within the evolving demand-side management market.

Our sector is constantly evolving, and we direct our resources toward staying ahead of the curve — from gas generation in the 1990s to renewables and transmission in the 2000s to energy storage, electrification and efficiency platforms more recently. That breadth of expertise matters now more than ever. This is a 'more of everything' moment, and we are built for it.

Darpan Kapadia, Chief Operating Officer, LS Power

OPTERRA ENERGY SERVICES

Energy Services and Resilience

In 2025, LS Power expanded its customer-focused energy services capabilities through the acquisition of ENGIE Services U.S., which now operates as Opterra Energy Services.

OPTERRA Energy Services is a provider of distributed energy, energy efficiency and infrastructure modernization solutions serving public-sector customers throughout North America. Through solar generation, battery energy storage, microgrids and facility modernization projects, Opterra helps customers improve reliability, resilience and long-term operational performance.

With more than 50 years of experience, Opterra has developed approximately 375 MW of solar generation capacity and delivered dozens of microgrid projects supporting critical facilities across the United States.

As electricity demand continues to increase, distributed energy resources and resilience solutions are expected to play an increasingly important role in helping customers manage costs, maintain critical operations and strengthen energy security.

> **We're building on a proven foundation to deliver innovative, leading-edge technology solutions that make energy efficiency and low carbon projects accessible and impactful. Through our unique range of in-house experts, we empower our customers to meet aggressive goals around financial savings and energy resiliency that have a positive ripple effect across the communities we serve, fueling accelerated growth for both our customers and our mission.**
>
> Courtney Jenkins, Chief Executive Officer, Opterra

CRAFT WORK CAPITAL

Energy Efficiency and Infrastructure Services

Energy efficiency remains one of the most cost-effective tools available for managing electricity demand and improving system performance.

Through Opterra and Craft Work Capital Investments (CWCI), LS Power supports projects that reduce energy consumption, modernize facilities and improve infrastructure performance across a wide range of customer segments.

CWCI invests in mechanical, electrical and specialty contracting businesses that support infrastructure development, construction and maintenance throughout the energy sector.

In 2025, Mid-Am Building Solutions expanded through the acquisition of Haase Mechanical Contractors, strengthening its service capabilities across the Midwest and supporting continued growth across CWCI's infrastructure services platform.

Together, these businesses provide practical solutions that help customers improve performance, reduce costs and support long-term infrastructure needs.

Responsible Operations

Operating responsibly is fundamental to how LS Power develops, invests in, owns and operates energy infrastructure across North America. Reliability, affordability, energy security and responsible stewardship guide our approach across generation, transmission and energy infrastructure businesses.

We maintain rigorous standards for environmental performance, health and safety, regulatory compliance and operational excellence to help ensure our infrastructure serves customers and communities safely, efficiently and reliably.

As our portfolio grows, we remain focused on disciplined asset management, proactive risk management, continuous improvement and investment in our people. These efforts strengthen long-term reliability, support responsible environmental management and help maintain strong relationships with the communities where we operate.

We believe responsible operations are essential to creating long-term value.

Environmental Health and Safety

Strong environmental, health and safety performance is essential to maintaining reliable operations across a diverse portfolio of energy infrastructure assets. Our approach emphasizes proactive risk management, continuous improvement and shared accountability throughout the organization.

Safety is integrated into all phases of our operations, from project development and construction through long-term asset management. Through training, operational discipline and strong leadership engagement, we seek to foster a culture in which safety is viewed as a core responsibility shared by every employee and contractor.

During 2025, teams continued strengthening preventive programs through enhanced training initiatives, expanded use of subject matter experts for high-risk activities, improved job hazard analysis processes and increased emphasis on near-miss reporting and lessons learned.

Sites continued tracking leading and lagging performance indicators, including recordable incident rates, contractor performance metrics and field observations. These measures support benchmarking, continuous improvement and informed decision-making across our operations.

As our platform continues to expand, we remain committed to investing in the people, systems and processes necessary to support safe, reliable and responsible operations.

Employee Health and Safety Metrics

Total Recordable Incident	2023	2024	2025
Number	10	4	5
Rate	1.10	0.36	0.47
Lost Time Incident	**2023**	**2024**	**2025**
Number	6	3	2
Rate	0.66	0.27	0.19
Fatalities	**2023**	**2024**	**2025**
Number	0	0	0
Rate	0	0	0
Time Worked	**2023**	**2024**	**2025**
Hours	1,816,646	2,216,716	2,118,574

Operational Environmental Impact

Managing environmental impacts responsibly is an important component of operating energy infrastructure. Environmental considerations are integrated throughout project development, engineering, construction and operations to support compliance, reduce impacts and strengthen long-term asset performance.

Across our portfolio, we monitor key environmental indicators including emissions, water use, fuel efficiency and site-specific environmental considerations. We utilize established reporting methodologies and operational controls to help ensure compliance with applicable regulatory requirements while identifying opportunities for continuous improvement.

Air Quality

We utilize emissions-control technologies, advanced monitoring systems and operational optimization tools to support compliance with applicable air quality requirements. Machine learning and data analytics are increasingly used to improve equipment performance and identify opportunities to enhance operational efficiency while reducing emissions intensity.

Waste Management

Waste management programs across our facilities are designed to support regulatory compliance and responsible disposal practices. We monitor waste generation, recycling and disposal activities while evaluating opportunities to reduce landfill impacts and improve resource utilization.

> **Every day, in every aspect of our plant operations, we bring the intensity and focus to the small details that allow us to identify opportunities to operate more cleanly and responsibly.**
>
> Kathy French,
> Senior Vice President, Environmental, LS Power

Water Management

Responsible water management remains a priority across our operations. We seek opportunities to improve efficiency, increase beneficial reuse and reduce overall consumption where practical. Facilities located in water-stressed regions receive additional attention through risk assessments and water management reviews designed to identify conservation opportunities.

Biodiversity and Wildlife Protection

Environmental stewardship includes protecting sensitive habitats and minimizing impacts on local ecosystems. As part of our due diligence process, we evaluate biodiversity considerations and potential interactions with environmentally sensitive areas.

Where appropriate, mitigation measures may include habitat protection protocols, wildlife monitoring programs, avian protection measures and operational modifications designed to reduce environmental impacts. These considerations remain integrated throughout project development, permitting and operations.

Climate Change and Avoided Carbon Emissions

Since 2020, we have tracked Scope 1 and Scope 2 greenhouse gas (GHG) emissions across business operations and calculated avoided emissions to help quantify our impact on the electric grid. Analyses focus on power supply impacts and exclude upstream, construction and end-of-life emissions.

These disclosures are intended to inform stakeholders and do not constitute claims of environmental attributes or tradable carbon offsets.

Methodology and Results

Calculations are informed by the GHG Protocol: Corporate Accounting and Reporting Standard, the World Resources Institute's Working Paper on Estimating and Reporting the Comparative Emissions Impacts of Products (2019) and sector-specific guidance for grid-connected renewable energy projects. Scope 1 emissions include fuel combustion and refrigerant-related sources, while Scope 2 emissions reflect purchased electricity.

Avoided emissions are estimated by comparing asset emissions to a reference scenario of higher-cost generation resources, using EPA regional emissions factors. For this report, avoided emissions represent cumulative emissions avoided by assets under LS Power's operational control from the date of acquisition through the end of the reporting year or, if applicable, the asset's divestiture date. Calculations for avoided GHG emission equivalencies are based on the Environmental Protection Agency's GHG Equivalencies Calculator.

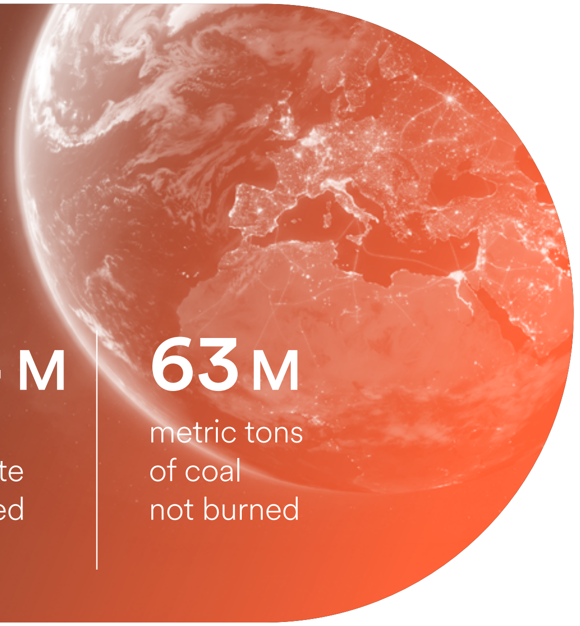
Performance and Outlook

Meeting rising electricity demand while supporting a cleaner and more resilient grid remains an ongoing priority. Our portfolio strategy reflects the need for a balanced mix of renewables, storage, transmission and efficient dispatchable resources to maintain reliability amid load growth.

We continue to track emissions across Scope 1 and Scope 2 categories and pursue efficiency initiatives and operational improvements. We also quantify avoided emissions associated with technologies that support grid flexibility, renewable integration and reduced curtailment.

Strategic investments in modern natural gas generation remain part of this approach, supporting reliability and enabling renewable growth while maintaining affordability. At the same time, continued expansion in renewables, storage and transmission advances cleaner energy infrastructure.

Through transparent reporting, disciplined operations and a diversified asset base, LS Power continues to support a more resilient and lower-carbon energy system.



125 M metric tons CO_2e avoided

Equivalent to:

29 M passenger vehicles taken off the road for one year

289 M barrels of oil not consumed

44 M tons of waste recycled

63 M metric tons of coal not burned

2025 GHG Emissions (MTCO2e)

	Scope 1	Scope 2
Platform Companies	28,200	1,560,000
Conventional Generation	16,900,000	19,800
Transmission	2,040	32,400
Total*	**16,900,000**	**1,610,000**

*Totals are rounded for reporting purposes.

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

	2023	2024	2025
Conventional Generation	82,100,000	89,900,000	94,300,000
Pumped Hydro Storage	15,900,000	17,000,000	17,800,000
Solar	4,240,000	4,640,000	5,550,000
Wind	1,612,000	1,720,000	5,810,000
Battery Energy Storage	335,000	462,000	624,000
Run-of-River Hydro	546,000	998,000	1,400,000
Total*	**105,000,000**	**115,000,000**	**125,000,000**

*Totals are rounded for reporting purposes.

Our People and Communities

The infrastructure LS Power develops, invests in, owns and operates is built by people. Delivering reliable, affordable and secure energy infrastructure depends on attracting, developing and retaining talented professionals across our organization. As electricity demand and infrastructure investment continue to grow across North America, we remain focused on fostering an environment where employees can solve complex problems, develop professionally and contribute to our mission.

In 2025, we continued investing in our workforce through expanded recruiting, leadership development and employee engagement initiatives. Our people remain our most important competitive advantage. Their expertise, dedication and commitment to excellence enable LS Power to execute complex projects, operate critical infrastructure and create long-term value for stakeholders.

Employee Benefits and Wellness

Supporting the health and well-being of our employees is fundamental to how we operate. Our benefits program is designed to address the full spectrum of employee needs — physical health, mental wellness, financial security and professional development — both at work and beyond, so they can perform at their best.

Our healthcare coverage is comprehensive and immediate. From day one, employees and their families have access to medical, dental and vision benefits with no waiting period. Beyond traditional coverage, we provide mental health resources including Talkspace, Ginger and MDLive, as well as wellness platforms like Calm.com to support stress management and overall well-being.

We also recognize that wellness extends beyond healthcare. Financial planning resources, tuition assistance, flexible time off and retirement planning tools contribute to long-term stability. Disability and life insurance, medical travel leave and fitness benefits round out a package designed to meet employees wherever they are in their lives and careers.

We support employees through major life milestones. We offer family forming benefits through Carrot, which expanded to include postpartum support and newborn care. Our childcare and elder care subsidies help employees balance professional and personal responsibilities.

In recognition of these comprehensive programs, we received the Cigna Healthy Workforce Gold Designation for the second consecutive year — our fifth year of Cigna recognition overall.

Gold Cigna Healthy Workforce Designation™ '25

Talent Management

Building and operating critical energy infrastructure requires specialized expertise across numerous disciplines. As our platform continues to grow, talent development remains a strategic priority that supports both current operations and future expansion.

Our people strategy focuses on attracting exceptional talent, developing leadership capabilities, strengthening employee engagement and maintaining a workplace culture that encourages collaboration, accountability and continuous improvement.

Talent Attraction, Development and Retention

As business activity expanded throughout 2025, we continued hiring across engineering, development, operations, investment, commercial and corporate functions. To support this growth, we strengthened collaboration between Human Resources and business leaders, enhanced workforce planning processes and refined our recruiting strategies.

We also launched a comprehensive Learning and Development program designed to support employees throughout their careers. Through structured onboarding, leadership training and ongoing professional development opportunities, the program reinforces our commitment to continuous learning and long-term career growth.

Early-Career Development

Developing future industry talent remains important to the long-term success of both LS Power and the broader energy sector.

In 2025, we expanded our internship program and launched our first cooperative education program in partnership with Northeastern University. These initiatives provide students with meaningful experience in the energy industry while helping build future talent pipelines for the company.

We also broadened our university recruiting efforts and strengthened relationships with educational institutions to expand awareness of career opportunities across the energy infrastructure sector.

Industry Partnerships

LS Power continues to participate in organizations and programs that support workforce development throughout the energy industry. During 2025, we maintained active involvement with organizations including the Center for Energy Workforce Development, 100 Women in Finance and the Leadership Conference for Women in Energy.

These partnerships help strengthen industry talent pipelines while supporting our efforts to attract, develop and retain highly qualified professionals.

As infrastructure investment and electricity demand continue to grow, workforce development will remain a critical component of our long-term strategy.

Employee Metrics — 2025

78
New Hires

93%
Employee Retention Rate

444
Total Employees

36.9%
Employed 5+ years at LS Power

20.3%
Employed 10+ years at LS Power

4.1%
Employed 20+ years at LS Power

34 YEARS
longest serving employee

Employee Empowerment and Engagement

Our culture of empowerment and engagement is built on trust in our people. We hire talented individuals who value hard work, curiosity and collaboration and then give them the autonomy to deliver. From new hires to senior leadership, we strive to create an environment where all employees feel respected, valued and supported. This philosophy is essential to building a resilient workforce equipped to meet future challenges.

Empowering Our People

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

As our workforce has grown, we have implemented a more structured approach to development. We map skill gaps and define learning pathways for key roles. We also provide resources that support ongoing capability building, including manager training and support, improved new-hire documentation and a blend of internal knowledge-sharing and external training tools.

> **The groundwork established this year positions the organization well to continue strengthening leadership capability, supporting employee development and aligning learning efforts with business needs as we move forward.**
>
> Stephanie Greene, Talent Acquisition Manager, LS Power

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.

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 create an environment where every employee feels engaged, supported and respected.

Community Impact

We extend our commitment beyond the workplace through philanthropy, education partnerships and community investment.

Building a Culture of Voice and Action – Highlight

Our Employee Experience Survey has always been a mechanism for gathering input, but in 2025, we redesigned what happens next. We implemented consistent communication across all business units, ensuring clear, transparent reporting on results.

More importantly, we introduced action planning templates that convert feedback into concrete next steps. Teams now work through structured plans that identify priorities, assign ownership and track progress. Survey participation and follow-up became a shared responsibility, not just an HR initiative.

Survey participation reached 87% and employee comments provided more actionable input for team-level planning.

> **Our teams are increasingly willing to share what's working, what isn't and what resources they need to perform at their best. That openness reflects the trust we've built and allows continuous improvement to happen.**
>
> Tiara Austin,
> Senior HR Specialist,
> Engagement and Analytics, LS Power

Building Connection Across Offices

In 2025, engagement extended beyond formal programs into everyday culture-building. Summer outings brought teams together — from baseball games in New Jersey and Amarillo, family picnics in St. Louis and outdoor events in New York City and Austin. Many of the events welcomed families, strengthening relationships beyond the workplace and building a deeper sense of community.

Employee Resource Groups in Action

Employee Resource Groups (ERGs) are voluntary, employee-led communities that create space for connection, professional growth and community impact.

The Empowering Women ERG continued its mentoring program, pairing early- and mid-career professionals with senior leaders. Several members attended the Women in Energy conference, bringing industry insights back to the organization. The group also led a back-to-school backpack drive, assembling backpacks with school supplies for the Foster and Adoptive Care Coalition — a clear example of translating shared values into community impact.

For the fourth consecutive year, two employees were recognized with the POWERful Women and POWERful Women Allies awards based on colleague nominations, underscoring our commitment to mentorship, advocacy and leadership development.

The LGBTQ & Allies ERG advanced its mission to promote inclusivity for individuals of all orientations, gender identities and expressions. In 2025, the group created a centralized repository of support resources available to all LS Power employees and their families, extending valuable information beyond the workplace.

Community Engagement and Support

The communities where we operate are essential stakeholders in our success. Our infrastructure investments create jobs, generate tax revenue, support economic activity and help provide the reliable electricity that homes, businesses and institutions depend upon every day.

Our approach to community engagement reflects our long-term investment philosophy. We seek to build lasting relationships with local stakeholders, support community priorities and contribute positively to the regions where we operate and invest.

~470

organizations supported

$3.1 million

in charitable giving

Community Investment and Volunteerism

In 2025, LS Power contributed more than $3.1 million to nonprofit organizations, educational institutions and community initiatives throughout the United States. These contributions supported programs focused on education, disaster recovery, hunger relief, environmental stewardship, economic development and community well-being.

Employees also contributed volunteer hours through company-sponsored initiatives and local community organizations, reflecting a shared commitment to service and civic engagement.

Economic Impact

Beyond charitable contributions, our infrastructure investments create significant economic benefits in local communities through construction activity, employment opportunities and tax revenues.

In 2025, LS Power contributed approximately $60 million in tax revenues across 25 states, supporting public services including education, infrastructure, public safety and emergency response.

As we continue investing in energy infrastructure, we remain committed to working collaboratively with communities and creating long-term economic value in the regions where we operate.

Employee Giving

Our Employee Matching Gift Program remains an important component of our culture of community engagement. Since launching in 2022, the program has enabled employees to amplify their support for charitable organizations while reinforcing LS Power's commitment to community investment.

The program achieved record participation during the 2025 Giving Season Match Campaign, demonstrating the strong culture of philanthropy and civic engagement that exists throughout the organization.

~$60 M in tax revenues across 25 states in 2025

Community Engagement Initiatives in Action

Southern California Wildfires:
LS Power launched an emergency relief campaign, contributing to frontline organizations including World Central Kitchen, the American Red Cross and fire department foundations.

Central Texas Flooding:
LS Power and Cross Texas Transmission supported emergency response organizations including TEXSAR, Operation BBQ Relief and local relief groups working directly in affected communities.

National Cleanup 2025:
Led by our Office Environmental Impact Team, volunteers across six locations contributed 108 hours to restore parks, trails and public spaces.

Missouri Office December Food Drive:
Employees delivered groceries and school supplies to the Parkway School District Food Pantry, then volunteered to prepare distribution bags for local families.

St. Louis Tornado Fund:
LS Power Grid and its employees donated funds to United Way's Severe Storm/Tornado Relief Fund that supported those affected by the deadly May 16 tornado in St. Louis and to aid in the long-term recovery efforts for the community.

Amplifying Employee Philanthropy – Highlight

Our Employee Matching Gift Program matches employee donations 1:1 up to $1,000 annually to eligible 501(c)(3) organizations, with LS Power covering all platform fees. Since launching in 2022, the program has become deeply embedded in our culture.

In December 2025, we launched the Giving Season Match Campaign, offering enhanced 2:1 matching throughout the month. The response exceeded expectations: employees donated over $41,000 to causes they care about, which LS Power matched with more than $76,000, creating an impact across 118 different charities. This represented our most successful charitable campaign to date.

Governance, Ethics and Compliance

Strong governance, ethical conduct and regulatory compliance are foundational to LS Power's business and the trust built with investors, regulators, customers, business partners and communities over more than three decades. As an owner and operator of critical energy infrastructure in highly regulated markets, we rely on disciplined oversight, sound decision-making and accountability.

Across the organization, governance, ethics and compliance are integrated into business processes, investment decisions and operational activities. These practices help us manage risk, maintain regulatory compliance, support responsible growth and enable disciplined investment and execution across our energy infrastructure platforms.

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 our portfolio companies to seek opportunities to identify and improve business practices. We also encourage our portfolio companies to utilize our wide range of in-house expertise developed through decades of industry experience.

Ethics and Compliance

A strong culture of compliance is essential to operating successfully in highly regulated markets. At LS Power, compliance extends beyond policies and procedures — it reflects our commitment to integrity, accountability and responsible business conduct.

Our compliance framework is designed to support adherence to applicable laws, regulations and market rules, including those established 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 agencies.

Key elements of our compliance and ethics program include:

Risk-Based Compliance Management:
Regular risk assessments help identify emerging compliance risks and guide the allocation of compliance resources and monitoring activities.

Compliance Training:
Employees receive initial and ongoing training tailored to their responsibilities and areas of risk exposure. Training programs are designed to reinforce compliance obligations while supporting informed decision-making.

Conflicts of Interest Management:
Structured processes, committee oversight and ongoing engagement with Legal and Compliance support the identification, evaluation and management of potential conflicts of interest.

Monitoring and Policy Enforcement:
Compliance monitoring, auditing and policy enforcement activities help ensure accountability and adherence to established standards.

Reporting and Escalation:
Employees have access to multiple reporting channels, including an anonymous ethics hotline. Our policies prohibit retaliation and encourage employees to raise concerns in good faith.

Compliance Management Teams

Our Legal and Compliance teams continuously monitor evolving regulatory requirements and market developments. Through strong internal controls, regular reviews and proactive engagement, we seek to identify and address risks before they become issues.

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Compliance is ingrained in our business – it’s the standard we hold ourselves to, every day, in every decision. In an industry governed by federal, state and local oversight, fulfilling our compliance obligations takes more than policies and procedures, it takes conviction and a culture of accountability. When our people treat compliance as a core value not as a checklist, we do more than manage risk – we earn and protect the trust of regulators, investors and partners. That trust is the foundation of our long-term success.

Jeff Wade,
Chief Compliance Officer
and Chief Administrative Officer, LS Power

Cybersecurity and Data Protection

Cybersecurity is a critical component of operating modern energy infrastructure. As cyber threats continue to evolve in sophistication and scale, protecting information systems and operational technology environments remains essential to maintaining reliability, resilience and energy security.

As an owner and operator of critical infrastructure, LS Power actively collaborates with government agencies, industry organizations and peer companies to strengthen cyber preparedness and support broader sector resilience. We recognize that protecting the infrastructure our customers, communities and markets depend upon is not only a business responsibility, but also an important component of supporting the reliability and security of the broader energy system.

Our Cybersecurity Steering Committee, chaired by the Chief Technology and Information Security Officer, provides executive-level oversight of cybersecurity strategy, risk management and program execution. The program is aligned with the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) 2.0 and the Center for Internet Security Critical Security Controls, providing a structured and widely recognized framework for managing cyber risk.

Key elements of our cybersecurity program include:

Risk Assessments and Security Audits:
Continuous evaluation of information technology and operational technology environments helps identify vulnerabilities and prioritize remediation efforts.

Incident Response and Recovery:
Documented incident response plans support rapid detection, containment and recovery from cybersecurity events.

Employee Awareness and Training:
Employees remain a critical component of cybersecurity defense. Ongoing training programs help employees recognize and respond appropriately to phishing attempts, social engineering threats and other cyber risks.

Cybersecurity will remain a strategic priority as technology continues to evolve and the energy sector becomes increasingly interconnected. Through continuous improvement, collaboration and investment, LS Power seeks to maintain a strong security posture that supports reliable operations and protects critical infrastructure.