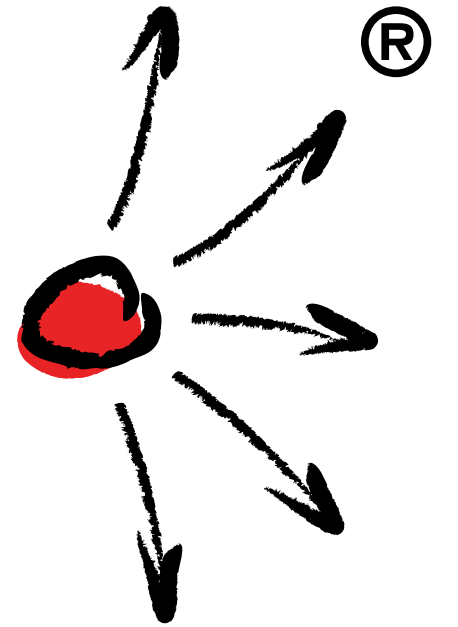




advanced power



Committed to Progress:
Advanced Powers
2023 ESG Report



2023 ESG Report

Committed to Progress: Advanced Powers 2023 ESG Report

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Committed to Progress: Advanced Powers 2023 ESG Report

A Year of Progress

Preparing our annual review of Advanced Power's Environmental, Social Responsibility, and Governance (ESG) report brings a mix of sentiments. On the one hand, it is exciting to reflect on the progress and commitment of our team toward achieving our company vision – advancing a sustainable energy future.

At the same time, we reflect on the energy future with a sense of urgency. Our society depends on reliable energy, and the need for more from cleaner sources increases daily.

Of note are regions in the U.S. breaking daily power demand records during the past summer's heat. Advanced Power focuses on these areas as we aim to develop energy projects where power is most needed. The section in this report, Energizing a Sustainable Future: Renewables, includes more information about these projects and our renewables pipeline.

2023 was a year of progress for Advanced Power. In addition to developing renewable power generation projects, we expanded our portfolio to include battery energy storage systems (BESS). BESS is a tool for managing periods of peak electricity demand because the technology enables energy to be stored and dispatched as needed, with virtually no direct operating or air emissions. Our grid-scale solar projects include BESS optionality, which has deepened our expertise as an independent power producer.

In this year's report, we've included a variety of metrics that quantify Advanced Power's ESG performance. My favorite is the equivalent number of passenger vehicle emissions removed in the last 12 months. I encourage you to delve into Measuring Success: Performance Metrics and Key Achievements section of this report to learn more.

Advanced Power's 2023 ESG results show that our world-class team is delivering on the Advanced Power Mission, Vision and Core Values every day.



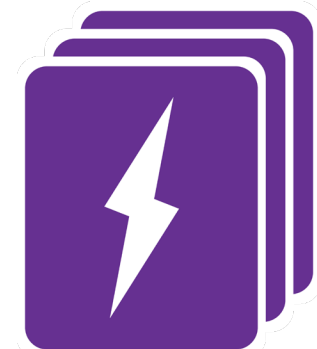
Thomas Spang
Chief Executive Officer

About Advanced Power

Founded in 2000, Advanced Power's reputation as a trusted developer, manager, and owner of modern power infrastructure continues to grow. Our mission has long been in alignment with environmental, social responsibility, and ethical governance principles before these now-familiar ESG principles became strategic goals for organizations around the globe. We know that achieving our vision of advancing a sustainable energy future includes incorporating these ESG principles in our core strategies and business plans.

Our purpose today is clear: we deliver energy solutions to regions needing cleaner and more reliable energy solutions. Each Advanced Power project is developed and managed with deliberate objectives. We aim to stimulate economic growth, create employment opportunities, and support local communities, all while making significant strides in reducing global CO₂ emissions. We are proud to be a force for positive change within the energy sector and in the communities where our projects are developed.

Our adherence to the ESG principles described in this report drives our company's vision of advancing a sustainable energy future. Our successes are deeply rooted in a culture of integrity, with open, honest, and transparent communication as the cornerstone for keeping our partners, customers, and stakeholders well-informed.



Global Impact

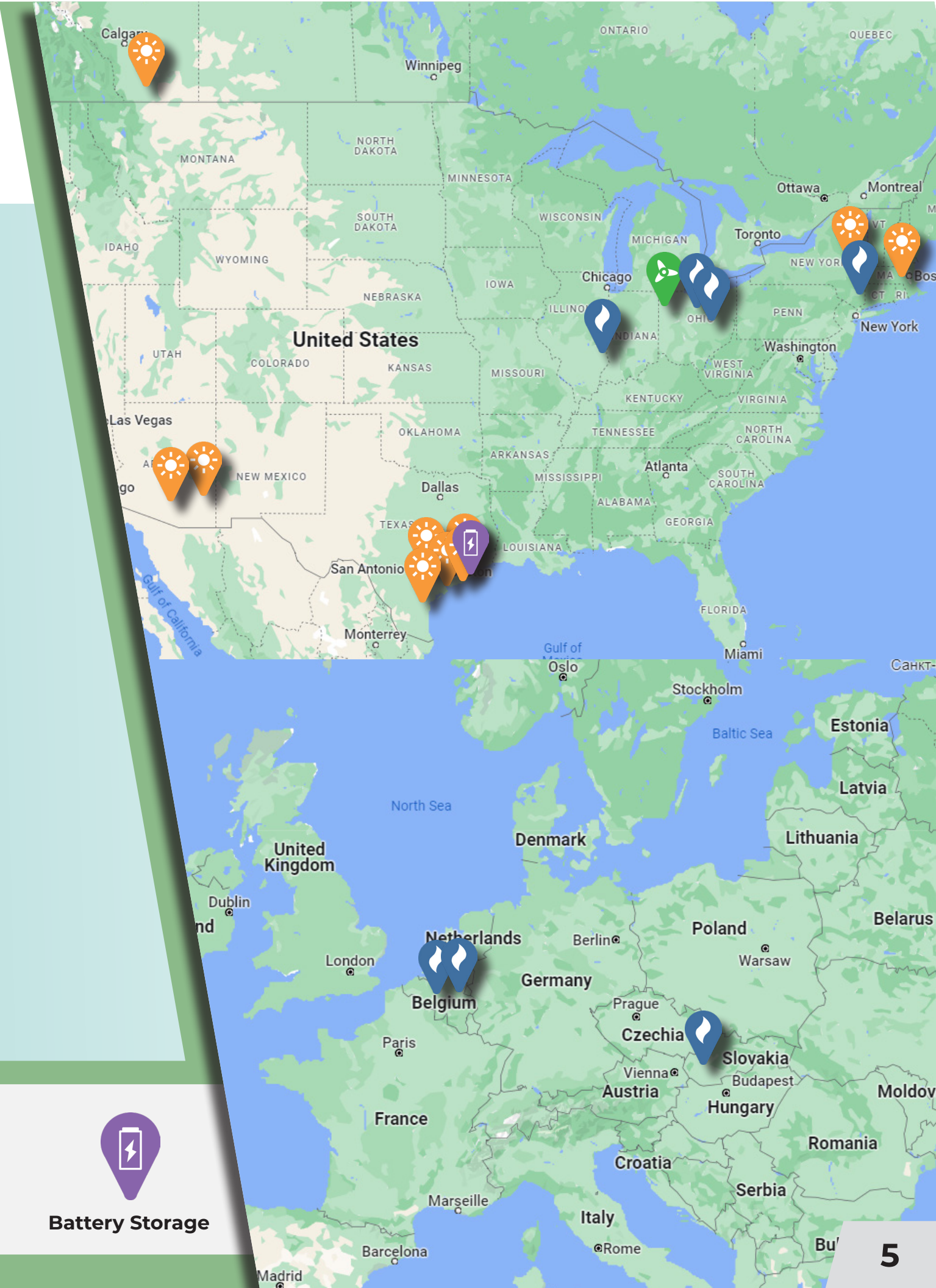
Throughout our journey to advance a sustainable energy future, we pursue excellence in ESG performance through innovation, collaboration, and a firm commitment to sustainability. We know that our actions and decisions have implications beyond ourselves, so we aim to be a driving force in transforming the energy landscape and positively impacting the planet and its people.

Adhering to our commitment to transparency and accountability, we have developed this report to provide interested parties with a comprehensive understanding of our ESG initiatives. By sharing our progress, achievements, and challenges, we aim to foster trust, encourage dialogue, and promote responsible decision-making.

The purpose of this report is two-fold. First, it is a benchmark for measuring our performance and progress toward sustainable energy goals. By tracking key ESG metrics and highlighting areas for improvement, we can continually refine our strategies and enhance our positive impact.

Next, this report allows us to demonstrate our commitment to ESG principles and invite valuable feedback and collaboration. Working together, we can collectively drive meaningful change and accelerate actions toward a sustainable energy future.

As we move forward, we remain dedicated to the principles outlined in this report. By integrating ESG considerations into our core business practices, we strive to create long-term value for all stakeholders while safeguarding the planet and empowering communities through economic and environmental benefits. Accordingly, we remain committed to five core values: Safety, Environmental Responsibility, Ethics, Community Involvement, and Value Creation.



Solar



Natural Gas



Wind



Battery Storage

Our Core Values

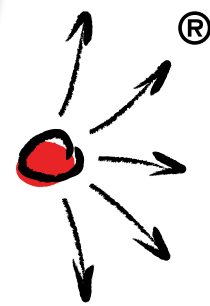


- **Safety** is our top priority. We are uncompromising in our commitment to the health and safety of our employees, contractors, suppliers, and the communities we serve. We require individual accountability and expect all employees and contractors at our offices and project sites to adhere to applicable safety standards. Active participation in advancing a strong health and safety culture is everyone's around-the-clock commitment.
- **Environmental Responsibility** is essential to our decision-making. At our core, we are committed to rapidly reducing global emissions by displacing inefficient, heavily-emitting power plants with lower emitting and no-carbon energy infrastructure. We protect the environment by ensuring full compliance with environmental permits and obligations. We intend to thrive by improving the environment.
- **Ethics** are the foundation upon which the rest of the business is built. 'Open,' 'honest,' and 'transparent' are words we use daily. We expect all our employees and stakeholders to act with the highest ethical standards.
- **Community Involvement** is a long-term commitment. It is our responsibility to enhance the communities we serve. We do that, on a fundamental level, through job creation, sourcing local materials, generating tax revenues, providing a reliable local source of electricity and being a good neighbor. Our support focuses on the improvement of community resources, environmental betterment, and support for STEM-related education.
- **Value Creation** is critical to our stakeholders. By empowering our employees, we create opportunities for our partners, suppliers' shareholders, and employees to participate in creating a sustainable energy future. We seek value-creation opportunities throughout the life of our assets by being entrepreneurial, innovative, and flexible, focusing on the three pillars of value creation: financial, commercial, and technical.

Advanced Power At A Glance

Advanced Power has a 20-year track record of successful projects developed, managed and sold:
11 GW

Founded in 2000



Fully integrated IPP with world-class demonstrated expertise in Solar, Wind, CCGT, and Storage sectors



Experts at structuring commercial contracts, hedges, and other agreements



3.8 GW of Solar Assets Developed



Demonstrated ability to connect institutional and strategic equity investors to high-quality projects having 75+ equity partners



3.2 GW of assets currently managed



Our ESG Commitment

Advanced Power is deeply committed to advancing a sustainable energy future through modern energy infrastructure projects. As an independent power producer, we develop, manage, and own solar, combined-cycle natural gas turbine technology (CCGT), and battery energy storage system (BESS) facilities. We honor our commitment to ESG in our operations and strive to align with sustainability principles and responsible business practices. We uphold the highest safety standards, environmental responsibilities, and ethics while creating value for our stakeholders. Our ESG principles are embedded in our corporate culture, and we prioritize the following commitments to achieve our mission:



Social Responsibility

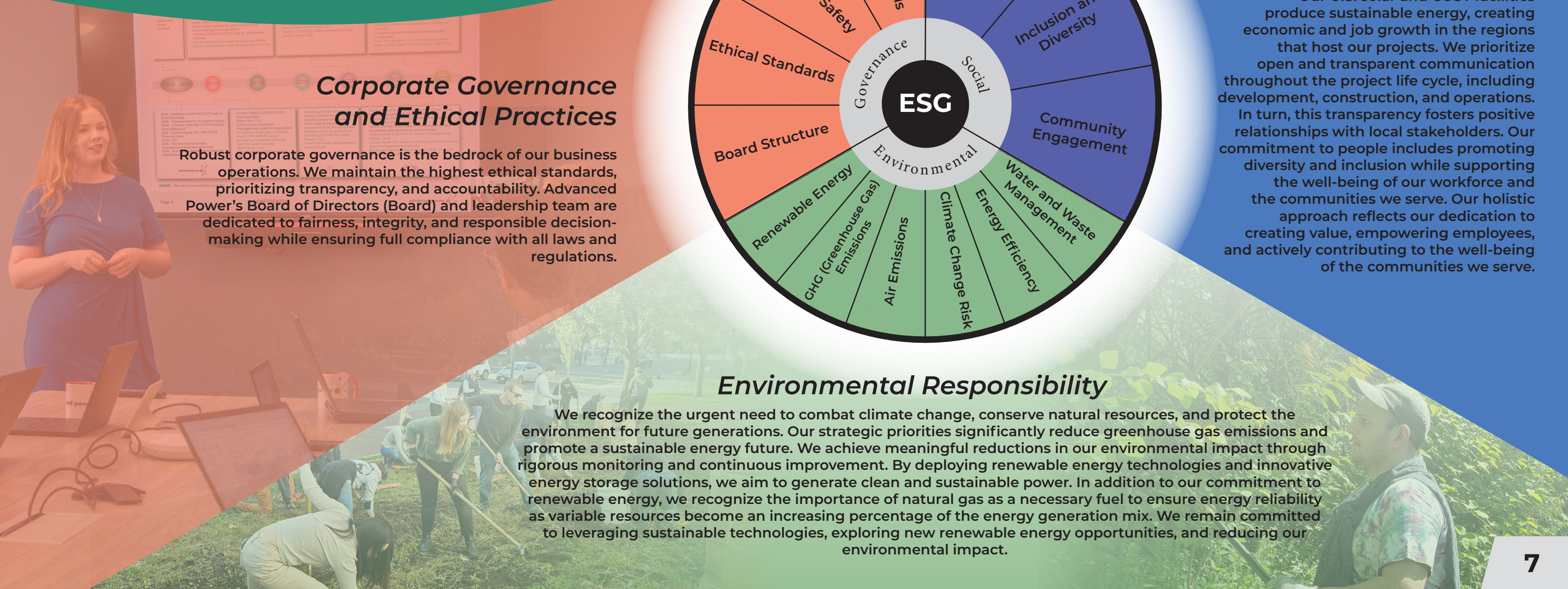
Our U.S. solar and CCGT facilities produce sustainable energy, creating economic and job growth in the regions that host our projects. We prioritize open and transparent communication throughout the project life cycle, including development, construction, and operations. In turn, this transparency fosters positive relationships with local stakeholders. Our commitment to people includes promoting diversity and inclusion while supporting the well-being of our workforce and the communities we serve. Our holistic approach reflects our dedication to creating value, empowering employees, and actively contributing to the well-being of the communities we serve.

Corporate Governance and Ethical Practices

Robust corporate governance is the bedrock of our business operations. We maintain the highest ethical standards, prioritizing transparency, and accountability. Advanced Power's Board of Directors (Board) and leadership team are dedicated to fairness, integrity, and responsible decision-making while ensuring full compliance with all laws and regulations.

Environmental Responsibility

We recognize the urgent need to combat climate change, conserve natural resources, and protect the environment for future generations. Our strategic priorities significantly reduce greenhouse gas emissions and promote a sustainable energy future. We achieve meaningful reductions in our environmental impact through rigorous monitoring and continuous improvement. By deploying renewable energy technologies and innovative energy storage solutions, we aim to generate clean and sustainable power. In addition to our commitment to renewable energy, we recognize the importance of natural gas as a necessary fuel to ensure energy reliability as variable resources become an increasing percentage of the energy generation mix. We remain committed to leveraging sustainable technologies, exploring new renewable energy opportunities, and reducing our environmental impact.



Navigating Ethical Excellence

Guiding our progress

Advanced Power's commitment to excellence includes upholding the highest ethical and legal standards while managing risk and guiding our company's progress. Our comprehensive approach spans throughout our operations.

Key elements to our governance framework include:

- 1. Contract Approvals:** All contracts undergo a thorough approval process based on their importance and cost. This ensures that our commitments are in line with our strategic goals.
- 2. Functional Oversight:** Different functional leads manage obligations from contracts or governmental approvals. Additional authorizations from accounting and subject matter experts are required for any expenditure.
- 3. Asset Management:** Our asset management team diligently manages operational and commercial risk for each project company. Oversight is provided by project-level boards representing ownership groups.
- 4. Senior Management Engagement:** Our Senior Management Committee actively engages in daily business activities, overseeing ongoing operations and taking direct responsibility for significant transactions.
- 5. Governance and Audits:** External auditors conduct annual audits of our business and the projects under Advanced Power's management to verify compliance with accounting and business controls.
- 6. Employee Training:** All employees are encouraged to acknowledge our employee handbook annually, therefore reinforcing our commitment to ethical standards. The Human Resources department provides regular training on topics that enrich business.

Through these integrated procedures and controls, we ensure that Advanced Power operates consistently with our core values, maintaining the trust of our stakeholders and partners.

The Board of Directors

Comprised of six seasoned energy professionals, Advanced Power's Board of Directors boasts decades of global experience in energy planning, development, finance, asset management, and law. With a deep understanding of the industry, the Board plays a pivotal role in the company's strategic planning and oversight, forming the bedrock of effective business management.

As the architects of Advanced Power and its strategic direction, the Board sets business strategy, establishes long-term objectives, and determines overarching company goals. They provide oversight of the Senior Management Committee, ensuring their decisions align with pursuing these strategic ambitions.

The Board's duties encompass a comprehensive view of corporate operations, involving ongoing assessments of company performance and strategic initiatives. Protecting Advanced Power's shareholders' interests is central to their role while simultaneously upholding the company's steadfast commitment to ESG principles.

The Experts who Lead us



The Senior Management Committee

The Senior Management Committee (SMC) leads the company's daily operations. Comprised of seasoned senior executives with broad expertise, the SMC brings a combined 160+ years of experience in Development, Financial Structuring, Asset Management, Law, and Administrative Services.

The SMC is responsible for formulating the business strategy and making the pivotal decisions that drive implementing these strategies. They convene regularly to evaluate progress on strategic matters and corporate objectives that impact on the business and the broader workforce, ensuring they are compatible with our ESG principles. These frequent meetings foster an ongoing dialogue incorporating various strategic viewpoints, enabling the most effective approaches to address challenges and emerging issues. Ultimately, the SMC reports directly to the Board, ensuring accountability at the highest level of governance.

The ESG Committee



SME = Subject Matter Experts

At Advanced Power, the ESG Committee is a team dedicated to the implementation, monitoring, and continuous improvement of Advanced Power’s ESG initiatives. Committee members represent diverse backgrounds and functional areas. They are mindful of ESG principles and collaborate with the SMC to develop and refine the company’s ESG strategy and policy, ensuring alignment with the organization’s mission, vision, values, and long-term goals.

The ESG Committee identifies potential key performance indicators (KPIs) to assess Advanced Power’s overall ESG performance. Their recommendations and observations are shared with the SMC, which identifies ESG-related risks and opportunities and ensures that they are effectively managed and mitigated. The committee researches and recommends ESG practices and strategies to enhance Advanced Power’s sustainability efforts and drive continuous improvement.

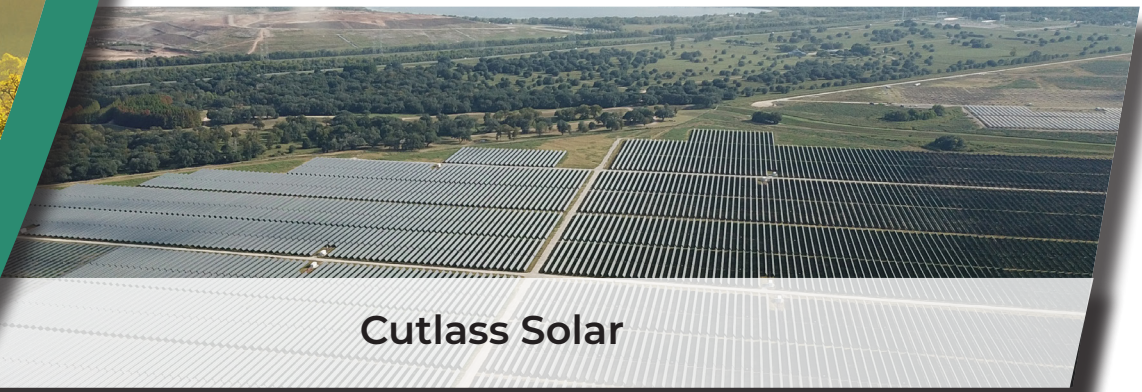
The ESG Committee is dedicated to the company’s core values and sustainability objectives. Through their ongoing efforts, Advanced Power will remain aware of responsible business practices and emerging ESG trends to support a more sustainable and equitable future for the company.

A Forward Focus

Our strong governance practices catalyze Advanced Power’s success as we journey toward a sustainable energy future. Through the Board’s leadership, the SMC’s dedication, and the ESG committee’s focus, we’re proud of a governance framework that ensures accountability, ethical standards, and alignment with ESG principles.

As we navigate the dynamic energy landscape, our commitment to responsible business practices remains firm. This commitment safeguards the interests of our stakeholders and positions Advanced Power as a leader in sustainability and equity within the energy industry. Our governance practices reflect our past achievements and lessons-learned, as we identify continuing ways to pioneer responsible energy solutions for a brighter and more sustainable world.

Advancing Environmental Responsibility: A Continuous Pursuit



Cutlass Solar

Energizing a Sustainable Future: Renewables

Our commitment to sustainability remains central during a period of environmental urgency. As the world pivots towards a low-carbon economy, we actively seek opportunities to develop and operate projects that harness renewable energy sources. This approach aligns with our ESG principles and expedites our journey to a cleaner energy future. Our efforts shape our project portfolio, positively impact communities, and reinforce our vision for a more sustainable future. The renewable projects in our active 2023 U.S. Development Pipeline totals 5.3 GW.

Throughout our rigorous feasibility process, we identify potential locations and markets for renewable energy projects. These markets are ripe for solar growth with abundant sunshine and low solar development penetration. Each state has unique renewable energy goals, as do the various local distribution utilities within their footprint. Large tracts of flat land make these areas particularly suited to solar.

A detailed evaluation process ensures alignment with Advanced Power's vision. During the development, engineering, and construction phases, we target land plots based on accessibility to interconnection infrastructure while also considering environmental impacts. We complete additional, comprehensive environmental reviews with rigorous permitting safeguards to protect vulnerable species and their habitats.

We foster partnerships with local stakeholders to ensure mutual benefits. We take a "community knows best" approach to connecting with local people during site identification and development activities. We often defer to economic development organizations, chambers of commerce, local government officials, landowners, and local consultants for outreach assistance, consultant, or contractor identification.

In our investment considerations, we focus on management teams where strong values are exhibited by the team, including a focus on sustainability and appropriate governance measures. As we collaborate with potential equity partners and lenders to secure an appropriate return for financing our projects, we value our partners' commitment to considering ESG guidelines; these considerations help ensure that future owners and lenders align with Advanced Power's ESG practices and long-term goals.

Advanced Power understands the need for a balance of energy resources, recognizing that energy must be reliable to be sustainable. Our 2023 development portfolio consists of 85% renewable energy. This commitment reflects our dedication to a clean energy future and underscores our role as industry leaders in cultivating a sustainable energy future. As we progress, we expect our efforts will continue to create positive environmental and social impacts.

Advancing Environmental Responsibility: A Continuous Pursuit

Energizing a Sustainable Future: CCGT's

As the world seeks to harmonize energy demands with environmental stewardship, we believe a balanced energy mix is required for long-term sustainability and electrical grid reliability. By harnessing cutting-edge technology and innovative approaches, we enhance efficiency, reduce carbon emissions, and improve air quality. This particularly applies to our thermal facilities, which use the most modern, thermally efficient gas turbines in combined cycle (CCGT technology).

Advanced Power's CCGT gas generation facilities are among the cleanest and most efficient. They boast significantly lower CO₂ emissions, because modern CCGT facilities produce 65% fewer CO₂ emissions per MWh than a typical coal plant. Our facilities are equipped with state-of-the-art emissions control technologies, including dry low nitrogen oxide ("NO_x") burners and selective catalytic reduction technology to control emissions of NO_x and oxidation catalysts to prevent carbon monoxide and volatile organic compound emissions. Our continuous emissions monitoring system ensures and documents facility compliance with applicable emissions standards. We work closely with consultants and environmental agencies to ensure we make informed, environmentally conscious decisions during every step of our development process. We design, oversee construction of, and maintain our facilities in an environmentally responsible way. This means complying with all applicable laws, regulations, and permits, enabling us to identify ecological risks and to ensure proactive risk mitigation.

Our CCGT facilities employ innovative technologies that further reduce their impact. At Carroll County Energy ("CCE") and Cricket Valley Energy Center ("CVEC"), we have built these facilities to be zero-liquid discharge ("ZLD") facilities. ZLD is a wastewater treatment process in which all wastewater is recycled or evaporated, leaving zero liquid waste. This process reduces water utilization and, in turn, reduces our environmental footprint.

Our continuing development of CCGT projects demonstrates our pragmatic approach to ensuring electric reliability through efficiency. We optimize the energy production process by integrating natural gas and steam turbines. This technology maximizes energy output using equivalent amounts of steam for each unit of natural gas consumed. This year, our efforts have yielded an impressive 19.3 gigawatt-hours of clean energy, which is equivalent to powering 2.7 Million homes.

CCGT generation complements renewable energy. A consistent and stable supply of uninterrupted power remains vital to meeting regional energy needs. The transition to a fully renewable and reliable power grid is still decades away. In the meantime, a push for mass electrification of the transportation and heating sectors is underway, increasing the demand for reliable, non-intermittent electricity. The need for dependable, domestically available fuel supplies immune to global events has proven essential to daily life. A balanced generation mix that includes renewables and cleaner, domestically available, baseload power sources, like electricity generated through CCGT facilities, provides a foundation for a sustainable energy future. CCGTs are vital to providing stable power generation to keep our communities powered and functioning.



Carroll County Energy



Cricket Valley Energy



South Field Energy

Advancing Environmental Responsibility: A Continuous Pursuit

Energizing a Sustainable Future: BESS

Grid-scale battery storage is a technology for saving and storing power for later use. A battery energy storage system (BESS) is an electrochemical device that collects energy from the grid or a power facility for discharge into the electric grid later.

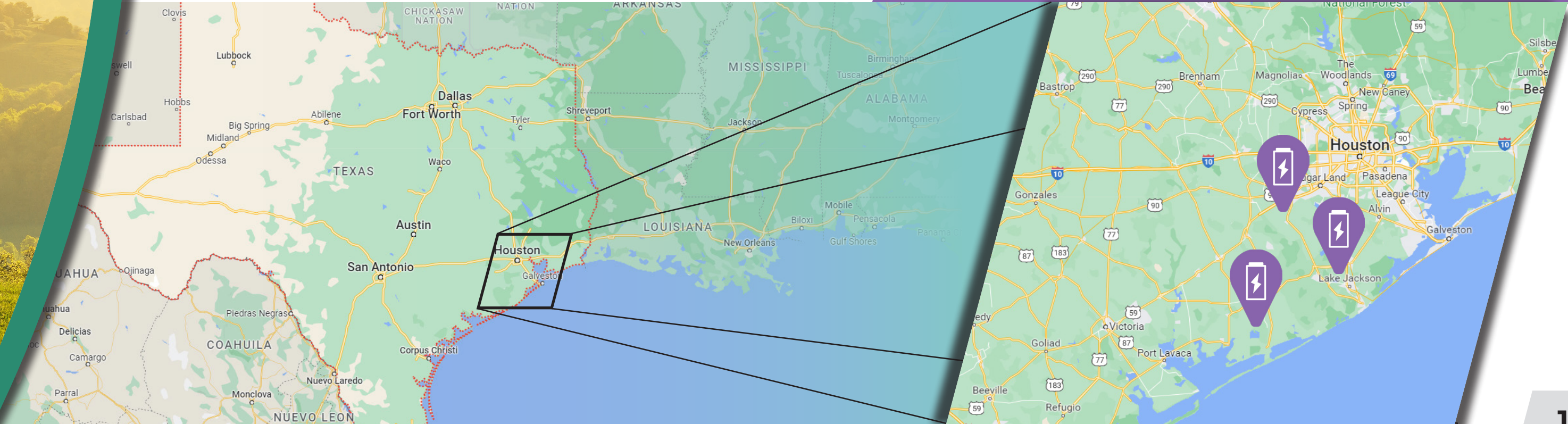
While some energy facilities, such as those based on CCGT technology, are designed to provide a 24/7 steady stream of baseload power, BESS facilities provide energy for shorter durations. This makes BESS technology a valuable option for supporting grid reliability during periods of peak demand or shorter-term, unexpected power shortfalls.

This year, Advanced Power’s development team earned approval from the Board and SMC to include lithium-ion BESS in our growing portfolio of modern power projects. Our BESS projects in active development are standalone facilities to be located where energy demand is high, and supplies are of concern. Our proposed projects will support the ERCOT market by providing electricity that can discharge to the grid in a fraction of a second, making BESS a suitable resource for vital short-term reliability services.



These are Advanced Power’s three standalone BESS projects planned for the ERCOT region and in Active Development:

- Rock Rose: A 200 megawatt (MW) standalone facility providing 2-4 hours of energy.
- Pinyon: A 200 MW standalone storage facility with a 2-hour capacity.
- Elio: A 300 MW standalone facility providing 2-4 hours of energy.



Serving with Purpose

Serving with a purpose summarizes our commitment to social responsibility and includes health and safety, community involvement, and support for our employees' personal and professional growth. Beyond profits, we recognize a broader commitment to the future through ethical actions and a community focus. Ensuring employee well-being and providing a culture of empowerment drives innovation. Collaborative relationships and community outreach support development and operational success. Our holistic approach drives enduring value for stakeholders. These interconnected pillars are creating a legacy of responsibility to others for a brighter tomorrow.

Health and Safety

Safety is paramount in the Advanced Power culture. The people who live and work in the communities that host our facilities can be confident in our commitment to safety. The Board, the SMC and managers throughout the company ensure that employees receive the appropriate information, instruction, and training to do their jobs safely. We achieve this through daily safety briefings, monitoring key safety metrics, promoting health and safety awareness, focusing on continuous improvement, and ensuring a constant dialogue around safety. We conduct annual, quarterly, and monthly formal safety reviews. Yearly reviews are performed by looking at safety procedures for each operating project site.

These reviews cover health, safety, and environmental performance when safety metrics are reviewed, incidents discussed, and corrective actions noted. Looking back at previous performance, expectations and performance objectives for the subsequent quarter are set.



Cybersecurity for our Stakeholders

Cybersecurity is often viewed as merely a technology issue, but at Advanced Power, we also view this as a safety concern. Cybersecurity plays a critical role in protecting systems, networks, and programs. We have taken the necessary steps to fortify our cyber defenses to protect the personal and private information of our partners, customers, and employees. We are working with a third party to establish and implement its cybersecurity framework. This new framework consists of technical and process controls to improve cybersecurity readiness. Advanced Power employees are also provided with regular cybersecurity training, taking cybersecurity one step further by providing the necessary knowledge and awareness around existing and emerging cyber threats.



Serving with Purpose

Community Involvement

Advanced Power thrives because of its robust business relationships. We're proud that many of our stakeholders and investors are those who have done business with us previously and were impressed with our results and transparency. We extend the same commitment to solid and transparent relationships with all stakeholders, employees, and our communities. All are vital contributors to our current and future successes.

Embedded in our core values is a commitment to community involvement. We foster trust by working closely with community groups and organizations, promoting an open dialogue and authenticity. We are committed to being good neighbors, ensuring our presence enhances the community.

Being a champion of local and regional organizations, sourcing local materials, stimulating tax revenues, and generating employment establishes us as trustworthy, responsible neighbors. Projects result in numerous well-compensated construction roles, and, in many cases, permanent positions spanning operations, management, engineering, safety, health, and the environment.

At every project site, we contribute taxes and devote resources to charitable causes, reinforcing community ties. Our Payment in Lieu of Taxes ("PILOT") Agreements deliver substantial local benefits, bolstering schools, towns, counties, and states. As described below, our on-site managers and employees actively seek additional ways to amplify our community support, upholding our commitment to doing what is right.

The Advanced Power Volunteer Committee

This year's establishment of volunteer committees at our Boston and Houston corporate offices has encouraged community involvement and increased employee participation levels. We prioritize giving back, and this committee drives positive change beyond our operational footprints.

The Volunteer Committee efforts were bolstered in 2023 with a new internal policy offering each employee the opportunity to use company time to volunteer in support of the organization of their choice. This year, our team contributed 149 hours of service to various community organizations.

Our committee's dedication to volunteering and giving back is anchored in the belief that small acts of kindness can spark significant change. From local non-profits, such as The Rose Kennedy Greenway Conservancy, The Greater Boston Food Bank, Massachusetts Audubon's Boston Nature Center & Wildlife Sanctuary, the Houston Food Bank, and Keegan Kitchen, the committee galvanizes our workforce to roll up their sleeves and effect tangible transformations within the communities we are proud to be a part of.

We understand that community involvement creates a bond that strengthens communities and drives goodwill toward our company. Through the efforts of our Volunteer Committee, we aim not only to contribute positively but also to foster lasting connections, promoting empathy and understanding among team members and the communities that are home to our offices and facilities.

Volunteering and Giving Back

Cricket Valley Energy Center: CVEC Participates in the One to many annual 5K on behalf of the Center for Prevention of Child Abuse



South Field Energy: Donation to the Wellsville Fire Department, Donation to the Beaver Local School District for their Back to School Bash, Camp Fitch YMCA



Carroll County Energy: Playground replacement with Encino and Ohio Department of Natural Resources, Donations to the small animal auction at the Carroll County Jr. Fair



Advanced Power Boston: The Rose Kennedy Greenway Conservancy, The Greater Boston Food Bank, Mass Audubon: Boston Nature Center & Wildlife Sanctuary



Advanced Power Houston: Houston Food Bank, and Keegan Kitchen



Our Employees



Advanced Power's commitment to a sustainable energy future will positively impact upcoming generations through continuing decarbonization and ensuring the availability of reliable energy upon which we all depend. The results of our work deliver a better future, yet we must acknowledge the true architects of our success: our employees.

The force behind our achievements is a talented, dedicated, and engaged workforce. Employees are empowered by leaders who recognize their role in fostering a company culture where enthusiasm and innovation thrive. Our 64 full-time employees, based primarily in Boston and Houston know that our success is not measured by numbers alone. It emerges through strong ethics, commitment, innovation, and an ability to work efficiently.

Our organizational philosophy emphasizes unity and collaboration, evident in our significant reliance on cross-functional teams. Guided by Senior Management, a culture of teamwork exists through comprehensive training, external offsite events, and other employee activities that deepen our professional connections. This collaborative spirit aligns us with common goals and contributes to our remarkable 95% employee retention rate in 2023, a testament to our sustained success.

Simultaneously, we remain attuned to industry benchmarks, ensuring our core compensation, benefits, and incentives remain competitive. Leadership encourages

employees to maintain a work-life balance that enhances their productivity. The result is a dynamic workforce deeply invested in our company's triumphs and each other's growth.

We recognize the importance of a sustainable talent pool in shaping a sustainable energy future. Our proactive strategies include:

- Attracting emerging talent through educational outreach and internship programs.
- Enhancing workforce training for ongoing professional development.
- Actively embracing employee insights to enact meaningful changes.

We strongly encourage fostering camaraderie through engaging activities. At the same time, our comprehensive training programs underscore the significance of diversity through training focused on understanding unconscious bias and creating a culture of inclusion. Advanced Power employees are united by a shared vision of the future energy landscape, each other's success, and the need to support the broader community. With our eyes set firmly on the horizon, we remain steadfast in our mission to usher in a brighter energy future – a future powered by innovation, tenacity, and the commitment of our remarkable team.



Employee Retention rate Increase since 2021



Employee Headcount

64



Women in Management Roles

18%

Our Partners



FUYO LEASE GROUP



NH-Amundi 자산운용
Asset Management



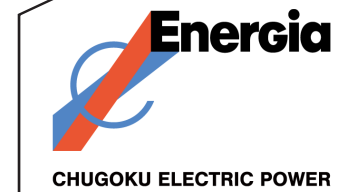
Marubeni

BlackRock

PIA Investment Management

SIEMENS

BURNS & MCDONNELL



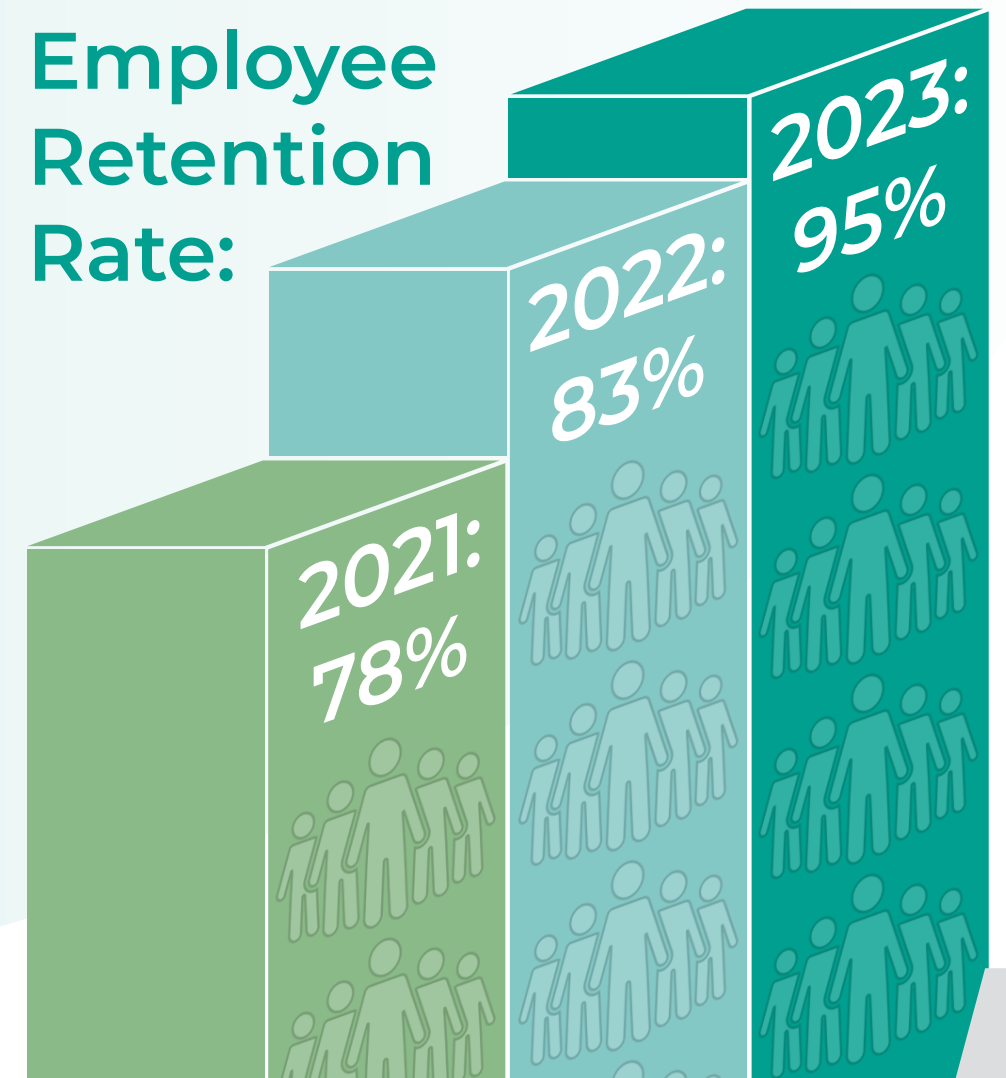
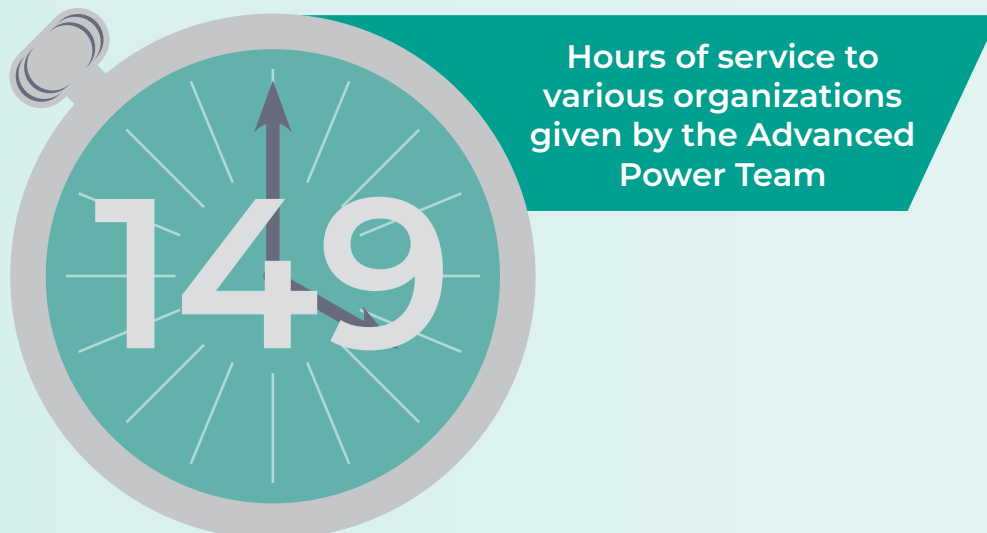
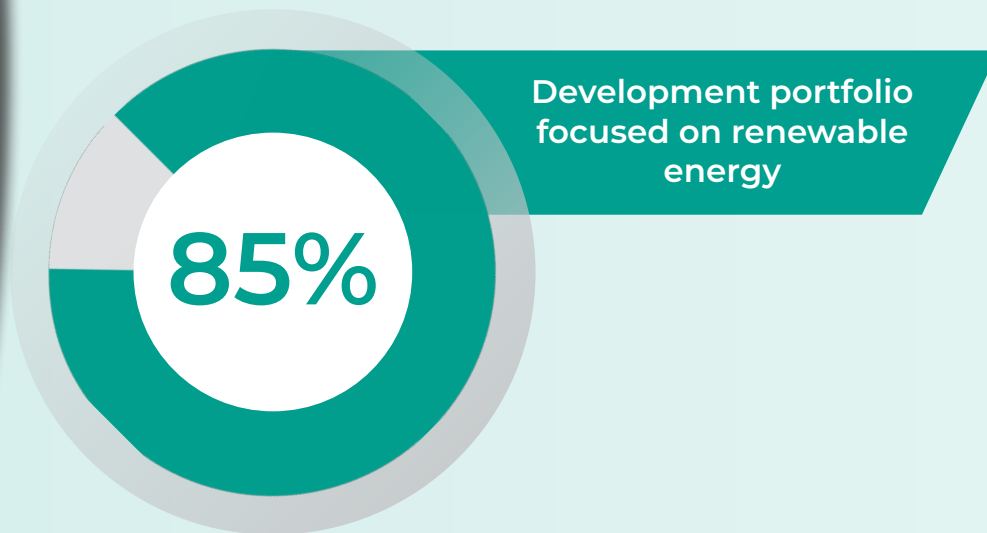
Measuring Success: Performance Metrics and Key Achievements

Performance and Improvement

Advanced Power has clear goals, targets, and key performance indicators aligning with industry best practices and sustainability standards. We believe what gets measured gets done. Through regular assessments, we identify areas for improvement and implement effective strategies to enhance our overall ESG performance.

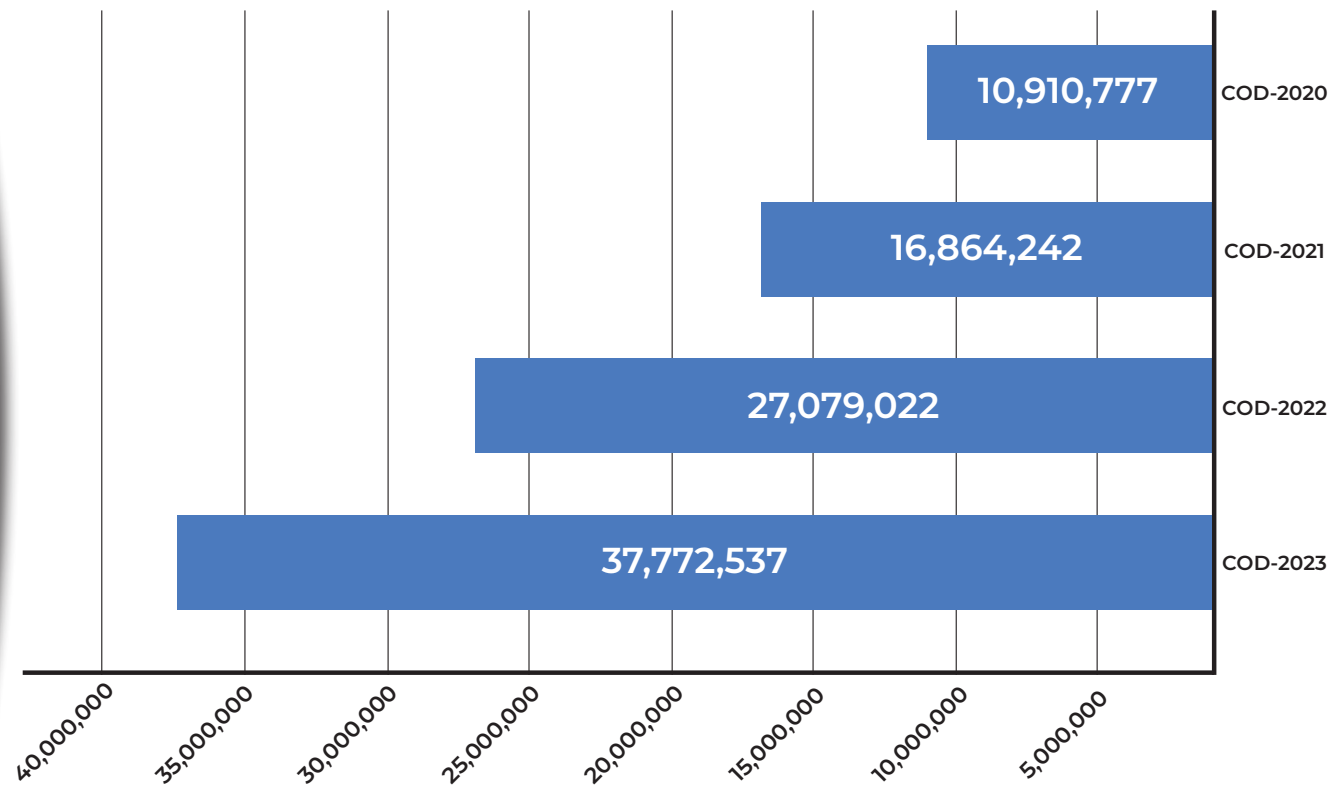


2.7 MM
Equivalent Homes
Supplied with Power

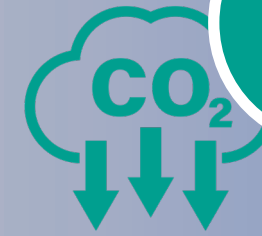


Measuring Success: Performance Metrics and Key Achievements

Metric Tons of CO₂ Avoided Since Commercial Operations



10.7 MM
Metric tons of CO₂ emissions avoided this year



11 GW
Developed, constructed, sold, and/or managed



2.3 MM
Equivalent cars taken of the road



5.3 GW
Development pipeline total in ERCOT, PJM, MISO, and DSW



3.2
GWs Under Management



3.8 GWdc
Solar Assets in our Development Pipeline



2.1 GW
Of standalone and co-located BESS across the US



Final Thoughts

In conclusion, our 2023 ESG report reflects our dedication to environmental, social, and governance principles. Our journey, which began with the founding of our company in 2000, has led us to become a leading force in the pursuit of sustainability within the energy industry. Our core values—safety, environmental responsibility, ethics, community involvement, and value creation—guide all operations.

We hope this report has given readers true insight into Advanced Power's business practices and company culture, showing how we remain committed to sustainability in pursuing a cleaner energy future. We are incredibly grateful for the relationships we have cultivated, encouraged by the flexibility and enthusiasm of our employees. As we advance, our focus remains fixed on advancing a sustainable energy future, one marked by resilience, progress, reliability, and a commitment to the well-being of our planet and its inhabitants. Our journey continues, fueled by our core values, dedication to innovation, and a collective vision for a brighter, cleaner, more equitable energy landscape.

