
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 18, 2026

Capstone Energy+, Inc.

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation)*

001-15957
(Commission File Number)

20-1514270
*(IRS Employer
Identification Number)*

**16640 Stagg Street,
Van Nuys, California**
(Address of principal executive offices)

91406
(Zip Code)

(818) 734-5300
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	CGEH	OTCQX

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD.

On May 18, 2026, Capstone Energy+, Inc. (the “Company”) posted an updated investor presentation on its website. A copy of the presentation is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

In addition, on May 18, 2026, the Company will present at the LD Micro Invitational XVI Investor Conference, and on May 28, 2026, the Company will present at the Craig-Hallum 23rd Annual Institutional Investor Conference. A copy of the press release announcing the Company’s participation in these conferences is attached hereto as Exhibit 99.2 and is incorporated into this Item 7.01 by reference.

The information responsive to Item 7.01 of this Form 8-K and Exhibits 99.1 and 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits Index**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation
99.2	Press Release, dated May 18, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Capstone Green Energy Holdings, Inc.

Date: May 18, 2026

By: /s/ John P. Miller
John P. Miller
Interim Chief Financial Officer



Distributed Energy. Delivered.

On site. On demand. Always On.

OTCQX: CGEH

May 2026 | Investor Presentation



Disclaimer

This presentation has been prepared by Capstone Energy+, Inc. (the "Company") solely for informational purposes. This presentation is not intended to constitute investment advice or a recommendation to buy, sell, or hold any securities of the Company. The information contained in this presentation has been prepared solely to provide information regarding the Company, its business, financial condition, results of operations, strategy, market opportunity, and prospects. Each reader and each prospective investor is strongly encouraged to conduct their own independent investigation and verification of the information, opinions, and financial projections contained herein. This presentation does not constitute an offer to sell or the solicitation of an offer to buy or acquire securities of the Company in any jurisdiction or an inducement to enter into any investment activity, nor may it or any part of it form the basis of or be relied upon in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act"). This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in securities of the Company. Investors should review the Company's filings with the Securities and Exchange Commission, including the risk factors and other disclosures contained therein, before making any investment decision. No securities of the Company may be offered or sold in the United States without registration under the Securities Act or an exemption from such registration.

This document has been prepared based on information available at the time of presentation. No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, opinions, and conclusions contained in this presentation. While reasonable care has been taken to ensure that facts stated in this presentation are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or its completeness.

Certain industry, market, and competitive-position information contained in this presentation is based on third-party sources, management estimates, and assumptions that the Company believes to be reasonable as of the date hereof. Such information has not been independently verified by the Company, may be subject to change, and should not be viewed as guarantees of future performance, market share, revenue, or profitability

Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding the financial outlook, business strategy, plans, objectives, market trends, opportunities and positioning of Capstone Energy+, Inc. (the “Company,” “Capstone,” “we,” “our,” “CCEH” or “us”), including statements regarding the potential impact of the Company’s expansion in the data center market, the integration and expected benefits of acquisitions and other strategic transactions, total addressable market, illustrative revenue opportunities, potential market share capture, timing and success of product development initiatives, technology roadmap timing, emissions performance and compliance, expected system performance, cost-of-ownership comparisons, management estimates and assumptions, and other statements that are not historical facts.

Statements regarding total addressable market, market opportunity, illustrative revenue opportunities, potential market share capture, data-center demand, expected customer adoption, product roadmap timing, emissions performance, deployment timing and management estimates are forward-looking statements and are not guarantees of future results, revenue, contracts, customer demand or market penetration. Words such as “expect,” “anticipate,” “believe,” “project,” “target,” “estimate,” “intend,” “plan,” “seek,” “may,” “will,” “would,” “could,” “should,” “potential,” “continue,” “likely” and similar expressions, or the negative of those terms, may identify forward-looking statements, although not all forward-looking statements contain these words.

Forward-looking statements are based on current expectations, estimates, assumptions and projections and are subject to risks, uncertainties and other factors, many of which are beyond our control, that could cause actual results to differ materially from those expressed or implied. These factors include, but are not limited to: the Company’s liquidity position and ability to access capital; the Company’s ability to continue as a going concern; the Company’s ability to enter, compete in and grow within the data center market; the timing, cost and success of the Company’s product development roadmap, including higher-output systems, 800 VDC architecture, emissions-related improvements and other technology initiatives; the Company’s ability to validate, commercialize and scale new products and integrated solutions; the availability, cost and performance of third-party components, including batteries, chillers, dry coolers and balance-of-plant equipment; customer adoption of on-site power solutions; the Company’s ability to remediate material weaknesses in internal control over financial reporting; the Company’s ability to realize anticipated benefits from its financial restructuring, acquisitions and other strategic transactions; the Company’s ability to comply with covenants in its financing arrangements and operating subsidiary governance documents; tariffs, trade barriers and changes in trade policy; employee attrition and the Company’s ability to attract and retain senior management and other key personnel; risks relating to acquisitions, including the Cal Microturbine acquisition, integration risks, performance of acquired businesses and assumed liabilities; the Company’s ability to develop new products and enhance existing products; product quality issues, warranty claims and the adequacy of related reserves; intense competition; conditions in the oil and natural gas, artificial intelligence, data center and other markets the Company serves; general economic, industry, supply chain and geopolitical conditions; and litigation and regulatory proceedings.

Additional risks and uncertainties are described in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other reports filed with the Securities and Exchange Commission. Because of these risks and uncertainties, Capstone cautions you not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Actual results may differ materially from management estimates, illustrative scenarios, modeled cost-of-ownership comparisons, market-size estimates, product-performance assumptions, and potential revenue opportunities presented herein. If this presentation. The Company may not achieve the plans, intentions, expectations or results disclosed in its forward-looking statements. Except as required by federal securities laws, the Company undertakes no obligation, and specifically disclaims any obligation, to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Why Capstone Energy+

Investment Highlights



Proven Technology

30+ years, 10,600+ units deployed globally



Best in Class GT & Recip Emissions

<9 PPM NOx compliant in strictest air districts – CARB certified unit for CA – No abatement needed. Subject to site-specific permitting and requirements



Capital Efficiency

Restructured balance sheet via \$112.5M Monarch investment – \$80.0M convertible and \$32.5M equity



Scalable & Fast Deployment Platforms

Modular – Plug & Play design de-risks site installation, repeatable, bankable



Hybrid Go-To-Market Model

OEM Direct + Worldwide Distribution + Global National Accounts



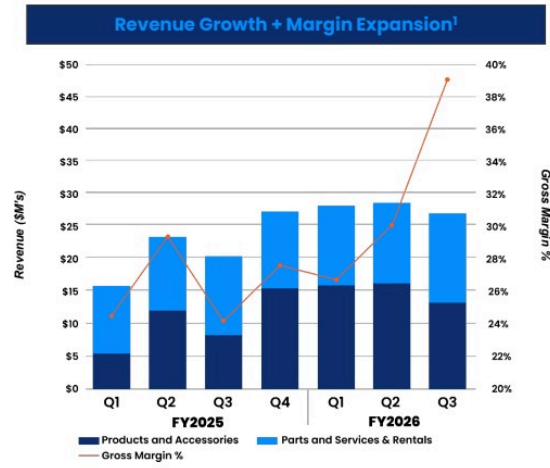
Board Governance

Seasoned board with regulatory, utility, and capital markets expertise

Capstone Building Foundation for the Future

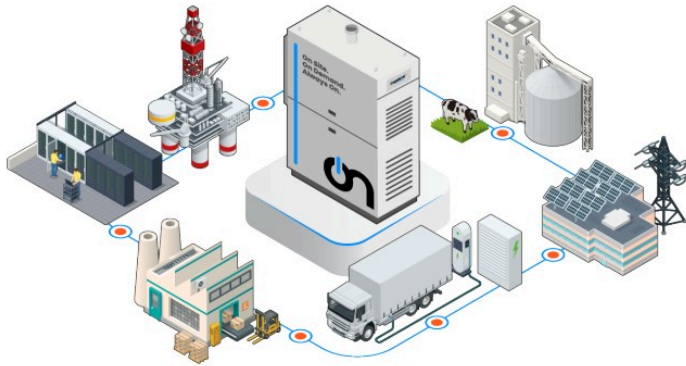
Capstone is Delivering on its Three-Pillar Strength Strategy

Financial Health | Sustainable Excellence | Revitalization of Culture and Talent



Flexible Solutions for Every Industry

65 kW To Multi-MW Systems, Scalable On Site, On Demand Solutions Serve Diverse Mission-Critical Applications



From Compact Sites to Mission-Critical Power

65 kW

Compact commercial sites

200-800 kW

Commercial/industrial applications

1,000-1,250 kW+

Mission-critical power block deployments with waste heat recovery

Representative End-use Applications

Data Centers

Microgrids

Ports

Oil & Gas

EV Charging

Industrial

Events



THE ENERGY SECTOR HAS COME TO A PERFECT STORM

\$1.4 T

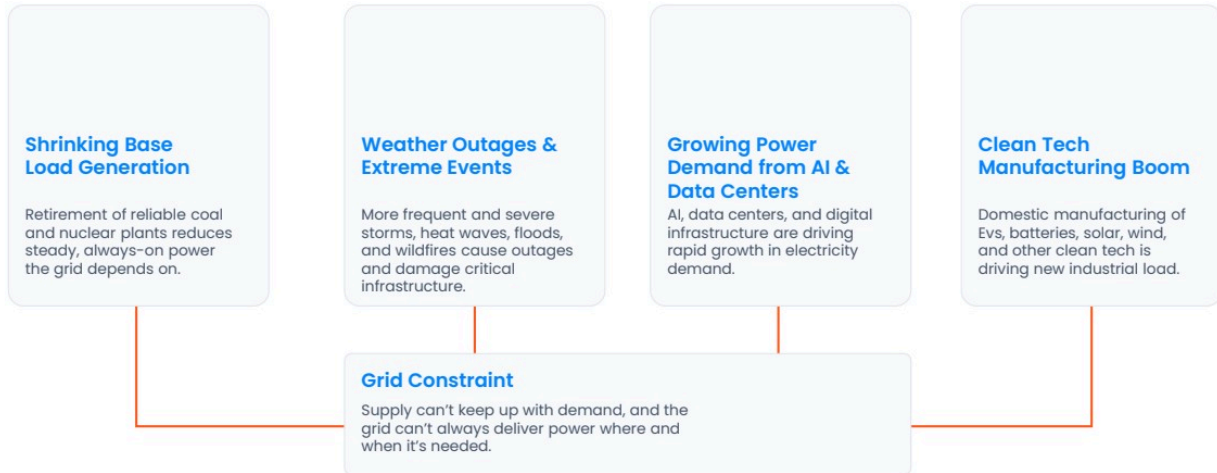
Distributed Energy Generation Market by 2033

"An industry at an inflection point—balancing explosive expansion with evolving challenges in power availability, cost pressures, and infrastructure investment."

— Data Center Frontier (from CBRE, PwC, and Synergy Research)

Why the Grid is Under Pressure

Multiple Forces are Straining the Electric Grid and Creating Reliability Constraints



THE TAKEAWAY
The grid can't catch up. Power is moving behind the meter.

A Perfect Storm of Demand

Grid Constraints and AI Compute Growth are Increasing Demand for Reliable On Site Power

DRIVER 1: GRID FRAGILITY

Extreme Weather Is Reshaping Power Reliability

12.8 hrs¹

Avg U.S. outage — up 58% since 2022

- 45% of customers lost power in H1 2025
- Hurricanes drove 80% of 2024 outage hours

DRIVER 2: SUPPLY DEFICIT

Baseload retires faster than it's replaced

104 GW²

of coal & gas retiring by 2030

- Replacement transmission takes 7–10 years
- Demand outpacing supply at the fastest rate since 1995

DRIVER 3: AI DEMAND SHOCK


AI Demand Is Outpacing Grid Expansion

123 GW³

AI data center demand by 2035 — 30x today

- U.S. data center share: 4% → ~8% of grid by 2030
- 7-year interconnection queues in core hubs

CAPSTONE ENERGY+ FIT
On site power, ready when the grid isn't.

 **Time to Power**
Months, Not Years

 **Fuel Flexibility**
NG, Biogas, H₂-Ready

 **Resilience**
Immune to Grid Events

 **Responsive Power**
Zero to Full Load in 90 Seconds

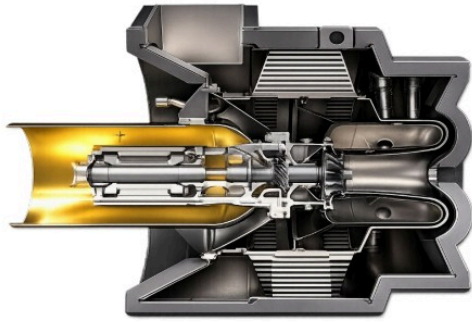
On site. On demand. Always On.

Capstone
energy+

¹ J.D. Power 2025 U.S. Electric Utility Residential Study · EIA Electric Power Annual 2024
² EIA 2025 · NERC 2025 LTRA
³ IEA 2026 · Deloitte 2025

Capstone Value Drivers

Microturbine-based Energy Systems Designed for Reliability, Flexibility, and Efficiency



Microturbine Platform Designed for Reliability, Flexibility, and Efficiency

Proprietary Platform

- | | |
|--|--|
|  Proprietary Air Bearing Technology |  Single Moving Part |
|  Proprietary Power Electronics |  Scalable To Match Demand |
|  Proprietary Combustion Tech |  High Grade Waste Heat |
|  Proprietary Recuperator |  Fuel Flexibility |



OVERALL COST EFFICIENCY

- Low Maintenance
- Fuel Flexibility
- Energy-as-a-Service (EaaS)



GENERATION FLEXIBILITY

- Grid-Connected or Island Mode
- Active Redundancy
- Integrated Efficiency



HIGH-POWER DENSITY & SCALABILITY

- Compact Design
- Scalable Output: "Plug N Play" Capability
- Inverter-Based Technology

Total Cost of Ownership Advantage

Capstone is Competitively Priced Compared to its Competitors

1MW CHP Modeled TCO: \$0.067/kWh vs. \$0.094/kWh for natural gas reciprocating engines

Component	Capstone [®] energy+	Natural Gas Reciprocating Engines
Total Installed Cost	\$0.040	\$0.035
Emissions Equipment	\$0.000	\$0.006
Available Production Savings	(\$0.010)	\$0.000
Fuel Cost	\$0.067	\$0.054
Planned Maintenance	\$0.015	\$0.025
Annual Abatement	\$0.000	\$0.004
Thermal Savings	(\$0.044)	(\$0.030)
Total Cost of Ownership (\$/kWh)	\$0.067	\$0.094

Advantage Drivers

Availability/Uptime

Fewer maintenance interruptions can support greater operating availability which drive a 6.5% increase in kWh production all while also lowering downtime-related cost.

Planned Maintenance

Fewer service maintenance events and significantly less wear components help lower maintenance cost and increase uptime.

Thermal Recovery Savings

Useful heat can be converted into hot water, chilled water or steam, improving overall system economics.

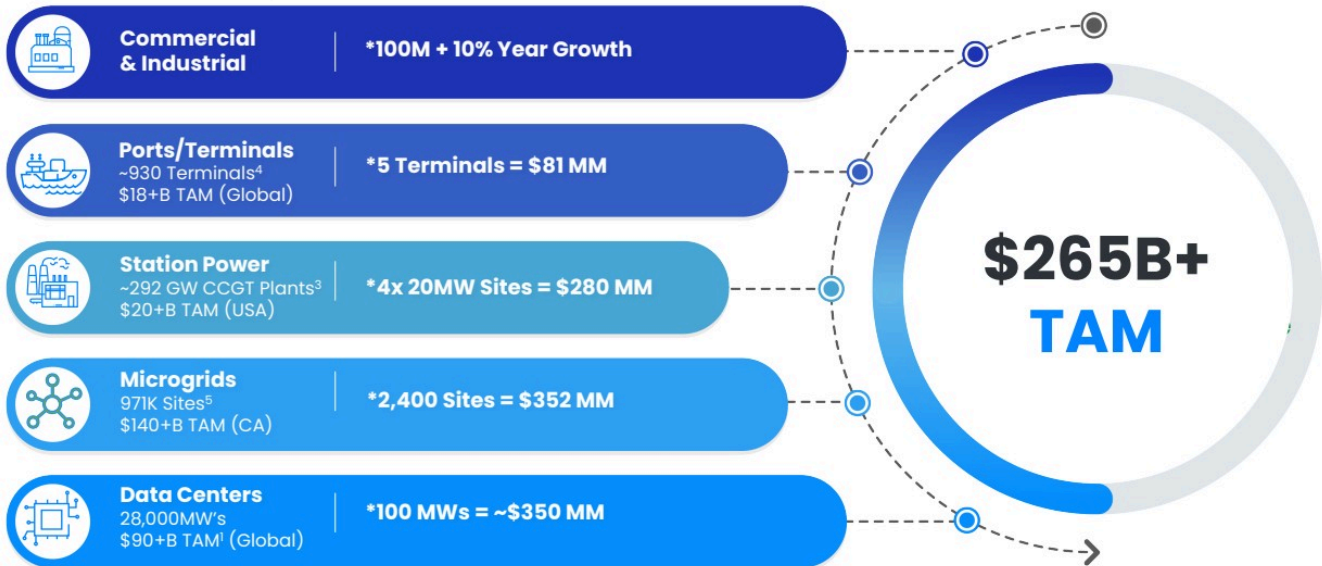
Capstone's higher install costs more than offset by total system value across uptime, maintenance and thermal utilization.



Source: Management estimates and operational experience with Capstone microturbine systems and selected competitive technologies. This analysis has not been independently verified and is provided for illustrative purposes only. Actual results may vary materially based on site-specific factors, fuel costs, maintenance profile, equipment configuration, utilization, permitting, incentives, downtime assumptions and thermal-recovery use.

Targeting Large Addressable Market Opportunities

Representative Potential Opportunities In Priority Applications



Source: Bulge Bracket Bank Equity Research Report Published in 2024 & WattAI Presentation & EIA & UNCTAD & Company estimates 15% market penetration
1. Assumes \$3.2 Million per MW for total installed cost per Company estimates
2. Illustrative revenue shown here are based on management estimates of the potential annual revenue opportunities associated with the Company capturing the portions of market categories shown above. These estimates are provided for illustrative purposes only to assist readers in evaluating our total addressable market opportunities and are not intended as guidance or indicative of future company performance, which is subject to many uncertainties. Refer to our "Safe Harbor" statements on slide 3.
3. Assumes 50% of locations are not viable candidates - https://www.eia.gov/todayinenergy/detail.php?id=65464&utm_source
4. https://unctad.org/system/files/official-document/m12024_en.pdf?utm_source
5. WattAI Presentation

*Illustrative Potential Market Opportunity - Not Guidance

Capstone's Integrated Data Center Power Solution

Energy Surplus Program (ESP)

ESP is intended to bring together established technologies into a unified architecture designed to support AI-driven workloads.

Combining:

Microturbine power

Low-emission, modular, efficient footprint integrated redundant power generation

Absorption chillers

Turning waste heat into chilled water while reducing electric cooling loads

Dry coolers

Zero water use for heat rejection for chillers

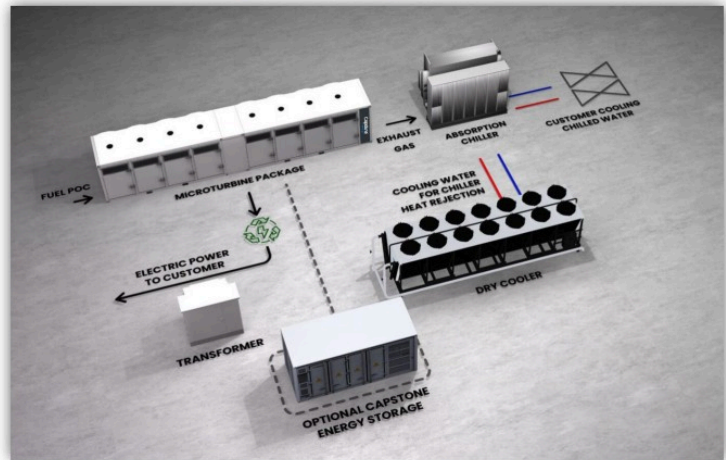
Battery energy storage

Supports fast GPU load changes to support high-demand AI loads

Microgrid controls

Advanced control architecture intended to optimize performance, redundancy, and system integration

ESP Engineered Equipment Package



Major Shift in AI Compute

Major Transition Underway to 800 VDC Data Center Power Infrastructure Supporting 1 MW IT Racks and Beyond

Limits of Legacy Racks

Space Constraints

800 VDC GPUs have less space constraints than the 54 V GPU racks

Copper Demand

1 GW Data Center requires ½ million+ lbs. of copper using 54 V GPUs

Conversion Losses

Repeated AC/DC transformations across the power chain lack energy efficiency and increase failure points

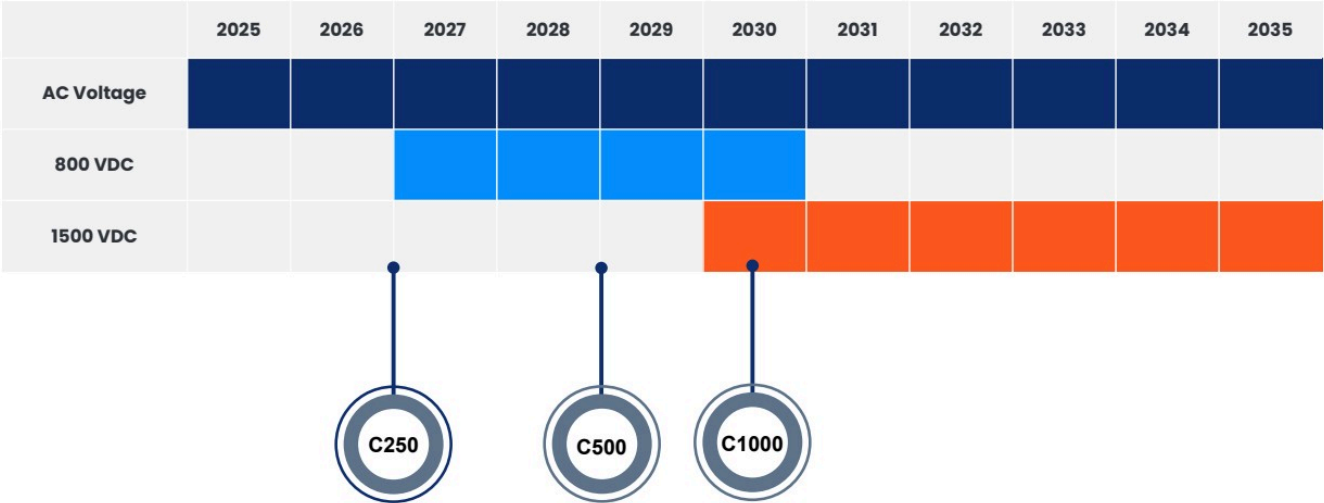
Source: NVIDIA Developer Technical Blog (May 20, 2025). Third-party product specifications referenced are subject to change



Mission-Critical Power Roadmap

Aligning Capstone's Technology with Emerging Data Center Power Architectures

Time to Power, Time to Market



Strategic Technology Investments Supporting the Roadmap

Targeted Development Priorities Tied to Power Architecture, Emissions, Scale and System Efficiency



Power Architecture

800 VDC Platform

- Smart Power Switch (SPS) developed with testing underway
- C600 pilot unit for qualification
- **Initial test results indicate improved efficiency**

Emissions

5ppm Nox Liners

- Finalizing testing of new combustor liner offering
- Results indicate potential **<5ppm NOx** without abatement equipment

Scale

C250 Engine

- Successful test run
- Moved from Alpha engine to Beta engine – TRL 5
- Performance optimization phase
- Scaling Beta production with key suppliers

System Efficiency

Enhanced Heat Recovery

- New HRM design
- Fabrication complete and prototype testing
- Preliminary test results show double-digit performance improvement

Next-Generation

Enclosure Platform

- Breaking the chains of legacy
- **“Skids & Lids” concept, which will improve power density**
- Design and prototype build in planning phases

The Grid Can't Keep Up. We Can.

Capstone delivers resilient, on site power. Fast.
Purpose-built for the AI data center era



99.999%

Uptime Reliability

Fluid Free

No Water, No Oil, No Coolants

Scalable

Pay as You Grow Modules

Circular Economy

Recovers Waste Heat into Useful
Thermal Energy

**Best in Class
Emissions**

<9 PPM NOx

Fuel-Flexible

H2/ RNG/ Biogas Ready



Questions?

The logo for Capstone energy+ features the word "Capstone" in a large, white, sans-serif font. Below it, the word "energy+" is written in a smaller, blue, sans-serif font. The plus sign is a light blue color.

Capstone energy+

On Site. On Demand. Always On.

A photograph of a server room aisle. The aisle is long and narrow, with rows of server racks on both sides. The racks are illuminated with a warm, orange glow, and the floor is dark. The perspective is from the end of the aisle, looking down its length.

Thank you.

16640 Stagg Street | Van Nuys, CA 91406

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CapstoneEnergyPlus.com

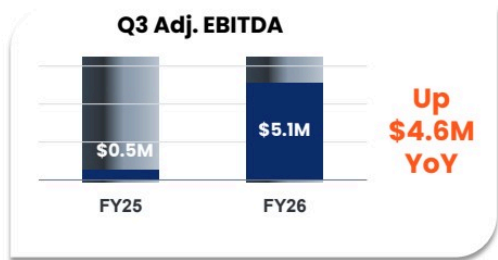
OTCQX: CGEH



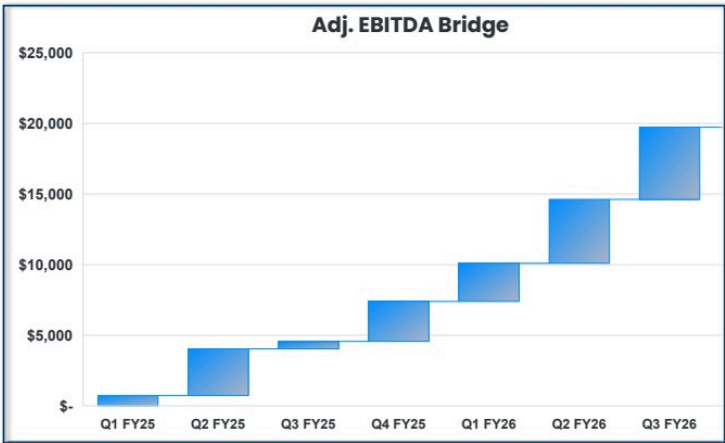
Appendix

Financial Momentum & Operational Strength

Continuous Improvements in Operating Leverage and Profitability



7 Consecutive Quarters of Positive Adj. EBITDA *



*See Appendix slide for reconciliation of the Non-GAAP financial measure.

Financial Momentum & Operating Discipline

Disciplined Execution and Stronger Product Mix Translating to Higher Revenue and Improved Profitability

\$6.6M



Q3 Revenue Up 33% YOY

\$3.9M



Q3 Net Income Up 144% YOY

\$4.6M



Q3 Adjusted EBITDA* Up YoY

867%



Q3 Adjusted EBITDA* Up YoY

What Is Driving the Momentum

- **Commercial discipline:** Improved pricing and stronger channel accountability are supporting healthier product margins.
- **Cost-out/DFMA:** Targeted supplier reviews, product redesign and internal process improvements are reducing costs across the business.
- **Product mix:** Higher demand for larger-capacity systems and multi-MW configurations is supporting revenue growth.
- **Service contribution:** A growing service agreement base and improved parts/service execution are contributing to recurring, higher-margin revenue.
- **Direct customer access:** The Cal Microturbine acquisition is improving customer visibility, strengthening market feedback and supporting margin capture.
- **Operational readiness:** Lean manufacturing initiatives and supplier planning are helping prepare the company for larger project opportunities.

* See Appendix slide for reconciliation of Non-GAAP financial measures.

Q3 FY26 vs. Q3 FY25 Financial Results

<i>(In millions)</i>	Q3 FY26	Q3 FY25	9mo FY26	9mo FY25
Microturbine Product and Accessories	\$13.6	\$ 8.3	\$45.4	\$25.0
Parts and Services	\$ 9.3	\$ 7.4	\$25.1	\$23.2
Rental	\$ 3.9	\$ 4.5	\$12.5	\$10.4
Total Revenue	\$26.8	\$20.1	\$83.0	\$58.5
Gross Profit	\$ 10.4	\$ 5.0	\$ 27.0	\$15.8
Gross Margin Percent	39%	25%	32%	27%
R&D Expenses	\$ 1.0	\$ 0.7	\$ 2.6	\$ 1.9
SG&A Expenses	\$ 7.4	\$ 6.3	\$21.1	\$19.5
Total Operating Expenses	\$ 8.4	\$ 7.1	\$23.7	\$21.4
Other Income + Interest Income/(Expense)	\$ (0.9)	\$ (0.6)	\$ (1.9)	\$ (1.4)
Income Tax Provision	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)
Net Income (Loss)	\$ 1.2	\$ (2.7)	\$ 1.3	\$ (7.1)
Adjusted EBITDA*	\$ 5.1	\$ 0.5	\$ 12.3	\$ 5.1

* See Appendix slide for reconciliation of Non-GAAP financial measures.

Q3 FY26 Select Balance Sheet & Cash Flow Items

(In millions)	December 31, 2025	March 31, 2025
Cash & Cash Equivalents	\$ 15.2	\$ 8.7
Accounts Receivable, Net of Allowances	\$ 11.4	\$ 7.0
Total Inventories *	\$ 21.2	\$ 20.1
Accounts Payable & Accrued Expenses	\$21.0	\$ 15.5

(In millions)	December 31, 2025	December 31, 2024
Cash Provided by (Used in) Operating Activities for the Nine Months Ended	\$ 2.0	\$ 2.2

* Includes non-current portion of inventories

Q3'26 YTD Reconciliation of Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA (in thousands)	FY26 Q3 Actual	FY25 Q3 Actual	FY26 YTD Actual	FY25 YTD Actual
Net Income (Loss)	\$ 1,185	\$ (2,704)	\$ 1,321	\$ (7,064)
Interest Expense	1,136	986	3,262	3,003
Provision for income taxes	5	23	14	56
Depreciation	977	947	2,903	3,023
Amortization	219	-	249	-
EBITDA	\$ 3,522	\$ (748)	\$ 7,749	\$ (981)
Stock-based compensation	130	59	590	168
Restructuring Expense	73	479	333	1,609
Financing Expense	990	12	1,487	59
Shareholder litigation	-	316	-	1,023
Extraordinary Legal Costs	23	221	20	689
Reorganization & SEC Investigation Costs	-	189	333	2,530
Merger and Acquisition Costs	375	-	1,829	-
Adjusted EBITDA	\$ 5,113	\$ 528	\$ 12,341	\$ 5,097

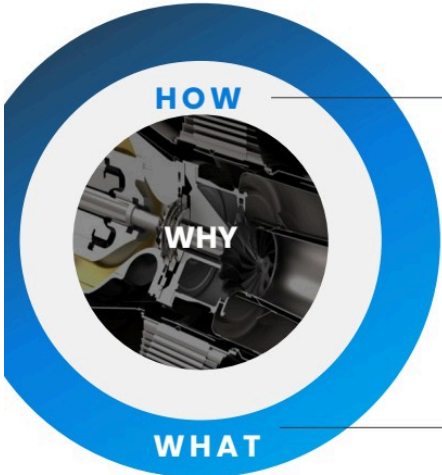
To supplement the Company's unaudited financial data presented on a generally accepted accounting principles (GAAP) basis, management has presented Adjusted EBITDA, a non-GAAP financial measure. This non-GAAP financial measure is among the indicators management uses as a basis for evaluating the Company's financial performance as well as for forecasting future periods. Management establishes performance targets, annual budgets and makes operating decisions based in part upon this metric. Accordingly, disclosure of this non-GAAP financial measure provides investors with the same information that management uses to understand the Company's economic performance year-over-year.

EBITDA is defined as net income (loss) before interest, provision for income taxes and depreciation and amortization expense. Adjusted EBITDA is defined as EBITDA before stock-based compensation, restructuring, financing, shareholder litigation and non-recurring legal, restatement and SEC investigation expenses, acquisition and reorganization items. Restructuring expenses relate to the Chapter 11 bankruptcy filing and financing expenses related to the evaluation and negotiation of the Company's senior indebtedness. Shareholder litigation expense resulted from the restatement of the Company's financials and non-recurring legal expenses are one-time non-recurring legal fees. Restatement expenses are professional fees related to the restatement of the Company's prior year financials. SEC investigation expenses relate to the costs arising from the restatement of the Company's financials. Reorganization items represent adjustments occurring during the bankruptcy period. Acquisition expenses relate to the acquisition of Cal Microturbine.

Adjusted EBITDA is not a measure of the Company's liquidity or financial performance under GAAP and should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP, or as an alternative to cash flows from operating activities as a measure of its liquidity.

While management believes that the Company's presentation of Adjusted EBITDA provides useful supplemental information to investors, there are limitations associated with the use of this non-GAAP financial measure. Adjusted EBITDA is not prepared in accordance with GAAP and may not be directly comparable to similarly titled measures of other companies due to potential differences in the methods of calculation. The Company's non-GAAP financial measure is not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.

Capstone Inspirational Resilience – The 37 Year Journey



From Mobility to Stationary Power

We strive to be the first choice when energy matters. By pushing boundaries, challenging convention, and driving change, we make the impossible, possible - delivering clean, resilient, and affordable energy with sustainability at its core.

By combining simplicity, sleek elegance, and a versatile operating profile, we create clean technology that directly tackles the energy trilemma.

			
RECUPERATOR A compact annular recuperator designed to improve engine efficiency	AIR BEARING Oil-free air bearings designed to ride on a cushion of air for better efficiency	COMBUSTOR Our combustion technology created low emissions while mastering the use of many gaseous fuels	ELECTRONICS Inverter-based electromagnetics eliminate gear boxes and switchgears

Product Portfolio Overview

Clean Microturbines: Scalable in Multiple Modules on a Wide Fuel Range

Product	Description	Example End-Use
C65	Provides up to 65 kW of power in a compact enclosure featuring a single shaft with a compressor, turbine and generator	Oil & gas, wastewater treatment plants, saunas, spas, recreational pools
C200S	Provides up to 200 kW of power in a compact microturbine in an enclosure featuring a single shaft with a compressor, turbine and generator	Hotels, universities, manufacturing, agriculture
C600S	Provides up to 600 kW of power via three 200 kW proprietary technology air-bearing microturbine engines	Food processing plants, textile plants, breweries
C800S	Provides up to 800 kW of power via four 200 kW proprietary technology air-bearing microturbine engines	Ports, shipping yards, landfill gas
C1000S	Provides up to 1000 kW of power via five 200 kW proprietary technology air-bearing microturbine engines	Oil & gas, data centers, pharmaceutical manufacturing, hospitals, station power
Coming Soon!		
C1250S	Provides up to 1250 kW* of power via five 250 kW proprietary technology air-bearing microturbine engines	Data centers, industrials, manufacturing



*Subject to development, testing, and qualification

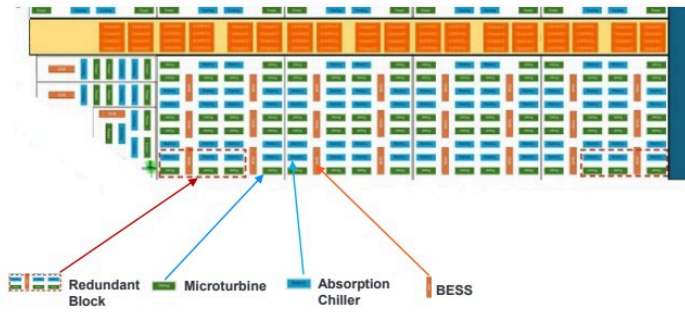
Qualitative Component & Vertical Market Advantages

Comprehensive Value Across Diverse Markets

Markets We Serve	Maintenance	Availability	Emissions	Thermal Recovery	Noise (Sound Levels)	Redundancy	Wide Operating Window
	Significantly less cost & maintenance	Less maintenance higher availability	Lowest out of the box emissions levels	Higher grade waste heat, more thermal HW, CW, Steam, clean CO2	No friction bearings = low noise	Integrated & active multi-bays	Integrated efficiency & fuel flexibility
Oil & Gas	✓	✓	✓				✓
Hospitality		✓	✓	✓	✓	✓	
Agriculture	✓	✓		✓			
Industrial	✓	✓	✓	✓		✓	✓
Hospital		✓	✓	✓	✓		
Ports			✓		✓	✓	✓
Microgrids	✓	✓	✓	✓	✓	✓	
Station Power		✓	✓	✓		✓	
Data Centers		✓	✓	✓	✓	✓	✓

Data Center – Illustrative Case Study

Sample 100+ MW Concept Layout



45 MW of Power Per Acre

Revenue Capital Equip.

~\$350M¹

Capstone ESP
Engineered Equipment Package

Est. Annual Service Rev.

~\$35M¹ / Annually

Typical 10-year O&M

Delivery Capability

Microturbines

Current Facility: 21MW / week
Ability for Mobile Manufacturing

Balance Of Plant

Multiple suppliers globally
Dry Coolers in House

Service

Self funded with Growth

Sources:

1. Illustrative potential equipment and annual service revenue. Assumes \$3.5M per MW for product revenue. Annual Service Revenue of 10% of initial product sales.



This presents an example of a potential arrangement the Company may enter into with a Data Center counterparty for a full year's service. The Company has not entered into any contracts or arrangements with any customer in the Data Center space as of the date of this investor presentation. The Company expects that if it were to enter into a contract with a counterparty in the Data Center industry, such a contract would not necessarily result in immediate revenue generation.

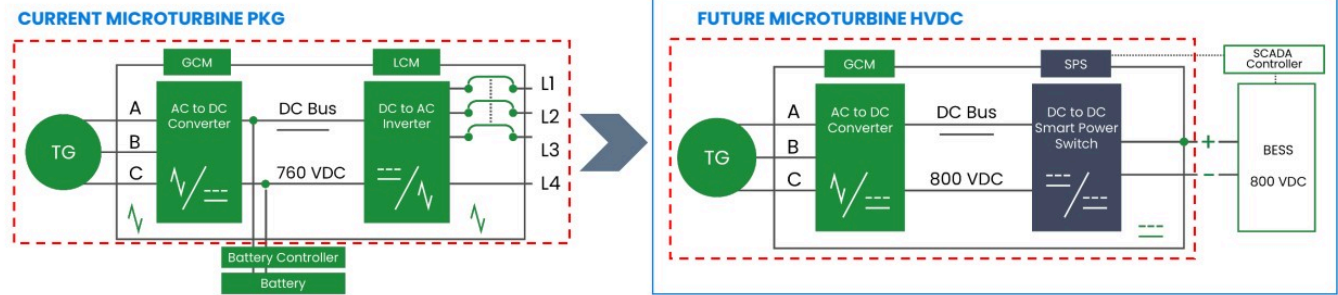
Capstone 800 VDC Roadmap

Simple Component Modification & Transition from VAC to VDC

The current Capstone microturbine system relies on double conversion from high frequency AC to DC, then from DC to low voltage AC (e.g. 480VAC at 60 Hz). The new High Voltage Direct Current ("HVDC") microturbine system will have higher efficiency via single conversion of the turbine generator AC power directly to a HVDC microgrid.

KEY ADVANTAGES:

- No AC grid required – TRUE stand-alone microgrid solution
- Quicker response to load changes vs traditional reciprocating engine generators
- Cleaner power through inverter-based power electronics
- Built-in redundancy and backup BESS for load transients and Microturbine bay service
- No exhaust after treatment, motor mounts, heat rejection radiator, sound attenuation, enclosure
- High combined cycle efficiency through heat recovery of high-quality exhaust



Capstone energy⁺

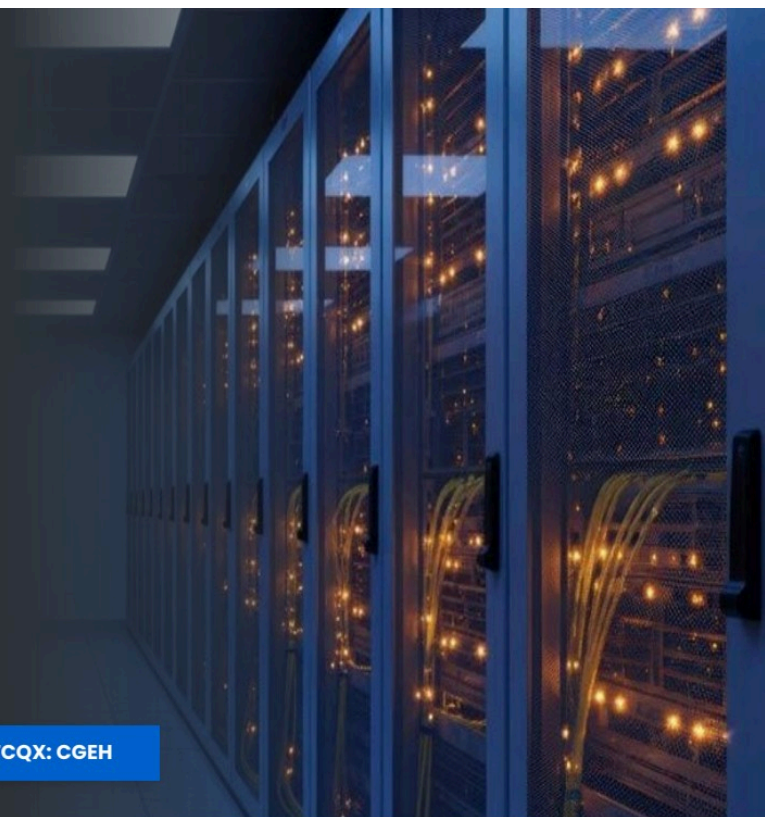
On Site. On Demand. Always On.

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CapstoneEnergyPlus.com

OTCQX: CGEH



Capstone Energy+ to Participate in Upcoming Conferences

LOS ANGELES / BUSINESSWIRE / May 18, 2026 / Capstone Energy+, Inc. (OTCQX: CGEH) (“Capstone” or the “Company”), formerly known as Capstone Green Energy Holdings, Inc., today announced that members of its management team are scheduled to participate in the following upcoming financial conferences.

The Company serves as the holding entity for its operating subsidiary, Capstone Energy+, LLC, a leading provider of behind-the-meter microturbine energy solutions for commercial, industrial, and data center applications.

LD Micro Invitational XVI Investor Conference

Date: May 18-19, 2026

Location: Luxe Sunset Boulevard Hotel (Los Angeles, CA)

Format: Webcast presentation, one-on-one meetings, and small group meetings

Vince Canino, President & Chief Executive Officer, and Candice Graves, Chief Accounting Officer, will represent Capstone Energy+ at the conference.

Capstone Energy+ is scheduled to present on Monday, May 18, 2026, at 1:00 pm PT. Vince Canino, President & CEO, will be presenting on behalf of the company. [WEBCAST LINK](#)

In addition, Vince Canino will participate in a panel discussion at the LD Micro Invitational on Monday, May 18, 2026, from 5:30 p.m. to 6:00 p.m. PT.

Craig-Hallum 23rd Annual Institutional Investor Conference

Date: May 28, 2026

Location: Renaissance Minneapolis Hotel, The Depot (Minneapolis, MN)

Format: One-on-one and small group meetings

Vince Canino, President & Chief Executive Officer, John Miller, Interim Chief Financial Officer, and Candice Graves, Chief Accounting Officer, will represent Capstone Energy+ at the conference.

For additional information or to schedule a one-on-one meeting with Capstone’s management team, please contact Gateway Group at CGEH@gateway-grp.com.

About Capstone Energy+

For nearly four decades, Capstone Energy+ has designed, developed, and delivered proven behind-the-meter, on-site energy solutions that help businesses operate with certainty in an increasingly constrained power environment. Our evolution from “Green” to “Plus” reflects who we are today, delivering clean, innovative energy solutions that go beyond electricity.

Capstone Energy+: On Site. On Demand. Always On.

With more than 10,600 units shipped across 88 countries through our global distributor network, Capstone provides highly reliable, low-maintenance, fuel-flexible power systems engineered for mission-critical operations. Built on our core 30kW, 65kW, and 200kW microturbine platforms, our scalable multi-megawatt solutions are designed for rapid deployment, continuous operation, and simplified maintenance.

Capstone Energy+ serves critical industries including data centers, hospitals, agriculture, and industrial facilities where uptime and energy certainty are essential. Beyond power generation, our solutions support the circular economy by converting waste streams into usable fuel and capturing waste heat to produce valuable thermal energy with a lower carbon footprint.

To support evolving customer needs, Capstone also offers flexible Energy as a Service solutions, including power purchase or energy service agreements (PPAs/ESAs), leasing, rentals, and long-term service agreements designed to reduce upfront costs, accelerate deployment, and provide life-cycle cost predictability.

Our modular, plug-and-play architecture enables customers to scale quickly, reduce integration risk, and adapt to growing energy demands with resilient, always-available power solutions.

For more information about the Company, please visit www.CapstoneEnergyPlus.com

Follow Capstone Energy+ on **X**, **LinkedIn**, **Instagram**, **Facebook**, and **YouTube**.

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Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements regarding expectations for the Company's brand evolution, growth strategy, market expansion, and partner program initiatives. Actual results, performance and achievements could differ materially from those expressed in, or implied by, these forward-looking statements due to a variety of risks, uncertainties and other factors. For a detailed discussion of factors that could affect the Company's future operating results, please see the Company's filings with the Securities and Exchange Commission. Except as expressly required by the federal securities laws, the Company undertakes no obligation to update or revise any forward-looking statements.
