



Sustainability Report 2024



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A Message From Our CEO

Dear Stakeholders,

I am pleased to present our inaugural Sustainability Report — an endeavor by us to reflect on our values and our unwavering commitment to a more resilient, sustainable, and equitable future. Our cross-collaborative effort yielded the 2024 Sustainability Report and involved every group of our company.

At Panamint, we recognize that our long-term success is deeply intertwined with the well being of our people, our collective access to strong and resilient infrastructure, and the health of our communities and planet.

As we navigate the challenges of a rapidly changing world, our commitment to sound governance, domestic energy security, and environmental stewardship remains central to our strategy and operations.

Over the past year, we have taken meaningful steps to measure our environmental footprint, foster an inclusive workplace, and strengthen our governance practices. Among our key accomplishments:

- **Carbon Measurement:** We prepared our first GHG inventory of Scope 1 and Scope 2 emissions. Over the next year, we will look to automate the data collection across our entire fleet of assets.

- **Waste Management:** We have developed a waste tracking system, which was a key priority for us. Over the next year, we will work with our operating partners to ensure that we collect data automatically.
- **Water Use:** Water is a key resource for our operations, and this year we are focusing on understanding and cataloging our water usage and discharge practices. Looking ahead, we plan to continue deepening our understanding of water-related risks across our operations, and we will be looking for opportunities to reduce our water footprint.
- **Community Participation:** Our communities, from which we draw our vibrant and diverse workforce, are incredibly important to us. In 2024, we actively engaged in multiple community projects including county fairs, community fundraisers, and local community investment.

As we plan for the next stage of our business, we know that there is still so much work to be done. The challenges of significant demand growth coupled with aging infrastructure present the need for bold action — not just intent. As such, we continue to invest directly in the energy transition to support infrastructure resiliency and energy security while embedding our ESG principles into every business decision.

We are committed to transparency and accountability. This report is not just a record of our progress, but an invitation to you — our stakeholders — to continue holding us to high standards. Together, we can build a more sustainable future for generations to come.

Thank you for your continued support and trust.

Sincerely,



Apolka Totth

Chief Executive Officer
Panamint Companies



Company Overview

About Panamint Capital

Panamint Capital is a woman-led energy investment company focused on reimagining North American energy infrastructure. Since our founding in 2019, we have transformed and expanded legacy energy facilities into cleaner, best-in-class infrastructure, while increasing our deliveries to the grid. Our experience spans acquisitions, operations and optimization, trading and redevelopment of power generation and electric transmission assets. By expanding, repurposing and extending the life of existing operations, we're able to address the pressing need for more domestic energy production while continuing to work with our local communities in the most sustainable way. Whether it's transitioning coal-fired stations to lower-emission facilities or preparing sites for solar or battery storage energy expansion, every project we manage is built around the idea that energy infrastructure can be reimagined to meet the opportunities of tomorrow.

For our team, reimagining energy infrastructure means revitalizing the communities in which we operate, supporting industrial jobs, enhancing grid resiliency and generating new economic activity for regions historically tied to conventional energy production. Assets such as the Twin Oaks Power Station and Calvert Mine in Texas exemplify our approach to increasing investment in local communities by both

maintaining existing sources of reliable energy and building modern, decarbonized facilities.

Our mission is fueled by the belief that energy dominance, economic growth, and a cleaner future should go hand in hand. By working closely with America's industrial leaders, we are building pathways to decarbonize high-emission sites while keeping vital infrastructure dependable and resilient for millions of customers. We are also constantly exploring new ways to expand our impact, from converting waste coal piles into clean energy production to reducing water use at legacy sites.

Accountability is not just about meeting industry standards. It is about taking tangible steps to improve the way energy is produced, shared, and experienced both now and in the future. To this end, we partner closely with our communities and stakeholders to ensure every decision we make reflects our core values: economic growth, customer value and circular sustainability.

We are proud to be driving change in the energy sector as a collaborative partner working to deliver positive outcomes for industries, investors, and communities alike. At Panamint we see energy infrastructure not as what it is today, but as what it can be in the future.



Our Sustainability Approach

We are transforming America's energy infrastructure to create a future that is cleaner, more sustainable, and more resilient. Our efforts focus on decarbonizing and strengthening energy systems to deliver lasting value to communities and industries across the country.

Moving Towards Net Zero: We're reducing greenhouse gas emissions by repurposing existing infrastructure and supporting the shift of thermal communities toward cleaner energy solutions.

Circular Sustainability: We minimize environmental impact of new power development by reusing existing infrastructure, brownfield land, and resources whenever possible.

Driving Economic Growth: Our projects prioritize local job preservation, workforce involvement, and economic revitalization in the areas we work.

Delivering Customer Value: We partner with utilities and industrial leaders to provide reliable, cost-effective energy and actionable decarbonization strategies.

Reducing Water Usage: Transitioning legacy systems to lean energy production includes achieving noticeable reductions in water consumption.

About This Report

This report highlights Panamint Capital LLC’s sustainability performance for the period of January 1, 2024, through December 31, 2024. It reflects our efforts to track and manage the environmental and social impacts of our operations, and it serves as a starting point for transparent communication with stakeholders.

As our inaugural sustainability report, the focus has been on establishing the systems and processes needed to measure and disclose data responsibly. This year, we have prioritized efforts in two key areas: environmental performance and health and safety.

Our environmental data collection is based on established regulatory frameworks and recognized reporting standards. Calculations for greenhouse gas emissions align with the Environmental Protection Agency’s Greenhouse Gas Reporting Program (EPA GRP) where applicable. For other emission sources, we follow the methodologies outlined in the Greenhouse Gas Protocol. Water and waste data are prepared in accordance with Global Reporting Initiative (GRI) standards. To evaluate health and safety, we conducted a detailed assessment of our operations informed by GRI’s occupational health and safety criteria.

The information presented reflects the best data available as of the time of publication. While every effort has been made to ensure the completeness and accuracy of this report, we recognize that data collection is a continuous process. Future reports may update or refine metrics as new information becomes available.

This document reflects the beginning of our sustainability journey. We are committed to improving and broadening our reporting in collaboration with our stakeholders, and we look forward to sharing our progress in the years ahead.

Our Operations

Panamint Capital is focused on transforming energy infrastructure across the U.S., creating solutions that prioritize decarbonization, energy resiliency, and economic revitalization. From power generation to mining and redevelopment, each area of our work is grounded in sustainability and community impact. By innovating legacy energy facilities, we are delivering reliable power today while shaping these sites to meet the demands of tomorrow.

In 2024, our portfolio included assets in Texas and Utah that generate almost 400 MW of energy capacity with over 3,000 MW of additional capacity currently in development. Beyond energy production, these sites contribute to local economies through job creation and indirect economic benefits. Through our redevelopment initiatives, we are further investing in clean energy technologies and breathing new life into these locations while keeping the needs of the surrounding communities in mind.



Making a difference in our communities: Supporting and strengthening our communities is an essential part of how we approach sustainability. This year, in Bremond, Texas, and Franklin, Utah, we organized food drives to help fight hunger, delivered school supplies, supported toy drives for students and families, and worked on projects to improve local nursing homes. These initiatives reflect our commitment to creating meaningful impact and addressing the unique needs of the communities we serve.

Power Generation

Power generation is at the core of Panamint Capital's energy mission, with a focus on reliable production, environmental stewardship, and community impact. Our facilities include coal, waste coal, natural gas, and dual-fuel sites, each tailored to meet the unique energy needs of their respective regions. While day-to-day operations are managed by expert third-party operators, Panamint Capital remains deeply involved in the strategic oversight and long-term management of these critical assets. In fiscal year 2024, our power generation portfolio included the following sites:

Twin Oaks Power Station

Acquired by Panamint Capital in 2023, the Twin Oaks Power station is a 310 MW lignite coal-fired power station that has operated in Robertson County, TX for over 30 years. It serves the Texas Triangle Mega region and has a team of 58 full-time employees.

Sunnyside Cogeneration

Sunnyside Cogen, acquired by Panamint Capital in 2023, is a 58 MW waste coal-fired power station located in Utah's Four Corners Area. For over 30 years, Sunnyside has played a crucial role in mitigating the environmental impact of waste coal piles in Utah's coal country. Sunnyside is operated by a team of 25 full-time employees and is a significant economic driver in Carbon Country, UT.



Mining Operations

Mining operations play a vital role in Panamint Capital's integrated approach to energy production. These facilities focus on the reuse of legacy resources, like waste coal, to fuel local power stations. By reclaiming materials that would otherwise go unused, we help reduce environmental impact while supporting energy reliability for nearby communities. Mining operations are also major contributors to regional economies, employing hundreds of workers and providing essential materials for energy production. As with our power generation assets, we work closely with third-party operators to manage the day-to-day operations of our mining assets.

In fiscal year 2024, our mining portfolio included the following sites:

Calvert Mine

The Calvert Mine is a 19-million-ton surface lignite mine located adjacent to the Twin Oaks Power Station in Robertson County, TX and supplies 100% of its output to the plant. Calvert mine has a team of 101 full-time employees.

Star Point Pile

Star Point Pile is a 1-million-ton waste coal pile located in Carbon County, UT, which supplies 100% of its output to Sunnyside Cogeneration Associates.

SCA Pile

SCA Pile is a 3-million-ton waste coal pile adjacent to Sunnyside Cogeneration Associates in Carbon County, UT. It contains refuse from the nearly 100-year-old Sunnyside Mine, which closed in 1999, and supplies 100% of its output to Sunnyside Cogeneration Associates.

Redevelopment

Our redevelopment program is where we execute on our vision of revitalizing, expanding and decarbonizing legacy energy systems into reality. Panamint Capital is repurposing energy facilities and developing infrastructure for renewable energy projects such as solar farms or clean-energy hubs at multiple locations such as Utah, Texas, Nevada, and Minnesota. These redevelopment efforts do not just benefit the environment, but they also support and revitalize local communities by creating long-term economic opportunities and expanding local energy production.

Below we highlight several projects in development that are expected to become operational over the next five years.

Big Rooter Power

Big Rooter Power is a two-phase hybrid solar PV and 2-hour battery energy storage system (BESS) facility with a total power generation capacity of up to 950 MWAC and storage capacity of up to 1,900 MWh, set to begin construction in 2026, repurposing infrastructure from Twin Oaks Power Station and Calvert Mine.

NCA2 Solar

NCA2 Solar is a hybrid solar PV and 4-hour BESS facility with a total power generation capacity of up to 57 MWAC and storage capacity of 228 MWh, set to begin construction in 2026, supported by a 25-year power purchase agreement with a data center provider with operations in Las Vegas.

Sunnyside Solar

Sunnyside Solar is a hybrid solar PV and 4-hour BESS facility with a total power generation capacity of up to 51 MWAC and storage capacity of 204 MWh, set to begin construction in 2027, utilizing Sunnyside Cogen and SCA Pile infrastructure.

Minor Oak Power

Minor Oak Power is a proposed 750 MWAC natural gas-fired power station in the early development phase supporting a dedicated datacenter off taker and is expected to be operational by 2030, leveraging infrastructure adjacent to Twin Oaks Power Station.

Cottage Grove Storage

Cottage Grove Storage is a 4-hour BESS facility with a capacity of 80 MWAC / 320 MWh, set to begin construction in 2027, utilizing the Cottage Grove Cogen site.



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Environmental Stewardship

At Panamint Capital, reducing our impact on the planet is central to how we operate. Our efforts to date have prioritized investing in assets that will help us achieve our vision of a more sustainable and resilient future. This report marks an important milestone as we transition into the next phase of this journey: quantifying our environmental impact, establishing baseline metrics, and creating the foundation needed to track our progress over time.

This year, we have focused on building a clearer picture of Panamint’s baseline environmental impact. By measuring key metrics such as our greenhouse gas (GHG) emissions, water usage, and waste generation, we are establishing baseline data needed to guide our future decisions, set measurable goals, and track improvement over time. To support this work, we are also in the process of implementing a formal environmental management system to help keep these efforts grounded, ensure accountability, and direct resources toward where they can have the greatest impact. This system represents the start of a meaningful collaboration between our leadership, operations teams, and stakeholders, positioning us to make smarter and more effective decisions for the years ahead.

In the sections ahead, we highlight our focus areas—GHG emissions, water stewardship, and waste management—while outlining our early steps and priorities. These efforts mark the beginning of a larger journey toward better environmental practices, stronger systems, and a future we can all be proud of.

Climate Impact

Our core mission is to decarbonize America’s energy infrastructure to support a more sustainable and resilient future. While we have made efforts to address our climate impacts over the years, these actions have been undertaken without a formal climate risk assessment or established baseline metrics. To drive meaningful change, we are now approaching this work systematically. Our focus this year is to measure baseline metrics that will provide a clear view of our current environmental footprint, including the GHG emissions produced by our operations. This foundational step will allow us to benchmark our progress and lay the groundwork for informed decision-making. This foundational step will allow us to benchmark our progress and lay the groundwork for informed decision-making.

As part of this process, we will develop strategies to address identified risks and opportunities. These strategies will include exploring science-based carbon reduction targets and identifying initiatives that align with our energy security and decarbonization goals.

Panamint is early in this journey, but we are committed to a structured, transparent approach. We aim to report on our progress annually, sharing updates on key milestones tied to our metrics and targets.

GHG Emissions and Energy

We are committed to advancing low-carbon and net-zero solutions as part of our system-wide operational and long-term sustainability goals. While these efforts guide our strategy, we recognize that current operations do generate greenhouse gas (GHG) emissions. Monitoring and tracking these emissions is a fundamental step in our journey.

For the 2024 reporting year, Panamint has prepared our first comprehensive GHG

inventory starting with our coal assets and covering Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity). During 2024, our operations produced 2,873,026 metric tons CO₂e (tCO₂e) of Scope 1 GHG emissions and 8,738 tCO₂e of market-based Scope 2 GHG emissions. These GHG emissions primarily come from fuels combusted by our power generating units, which account for 99% of our total Scope 1 and 2 GHG emissions. A detailed summary of facility-level emissions are summarized in the table below.

Site	Scope 1 (tCO ₂ e)	Scope 2 Location-based (tCO ₂ e)	Scope 2 Market-based (tCO ₂ e)
Corporate Office	3	7	7
Calvert Mine	17,151	5,396	6,348
Star Point Mine	155	-	-
Sunnyside Cogeneration Associates*	466,223	496	490
Twin Oaks Power Station	2,389,496	1,615	1,900
Total Emissions	2,873,026	7,506	8,738

**includes emissions from SCA Pile*

To assess efficiency and environmental performance across our energy-generating activities, we also track the emission intensity, which is a metric that measures the amount of GHG emissions produced per unit of electricity generated. In 2024, the overall emissions intensity across our operations was 1.20 tons of CO2e per megawatt-hour (tCO2e/MWh). This metric provides us with insight into the relationship between our operations and environmental impact and will play a key role in identifying opportunities for operational improvements in the years ahead. Detailed energy consumption and generation metrics, including the emission intensity for each power plant, can be found in the table below.

GHG Inventory Methodology

This GHG inventory covers activities that occurred between January 1st, 2024, through December 31st, 2024, and is prepared in accordance with the World Resources Institute’s Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (the GHG Protocol).

Emissions are allocated using the operational control approach, where Panamint assumes ownership of 100% of emissions produced at facilities it owns.

Following the GHG Protocol, Scope 1 emissions include direct GHG emissions produced from fuel combustion in company owned or operated vehicles and equipment,

refrigerant leaks from cooling systems, and other process-related emissions. Scope 2 emissions capture indirect GHG emissions associated with the used of electricity purchased our support our operations.

Our power generating assets, Twin Oaks Power Station and Sunnyside Cogeneration Associates, report stationary combustion emissions to the EPA’s GHG RP annually. This inventory supplements emissions reported to the EPA with the additional emission sources outlined above that are not covered by EPA’s program to provide a more complete view of our environmental footprint.

Scope 3 emissions are not currently included in our inventory. We may decide to address them in a future time.

All emissions are calculated using emission factors from the EPA’s Emission Factor Hub and global warming potentials from the IPCC AR5.

Waste

Developing a waste tracking system was a key priority for us this year. With our current assets

concentrated in the power generation and mining sectors, effectively managing waste is essential for minimizing our environmental impact. This year, we focused on tracking universal and non-hazardous waste as defined by U.S. regulations. Following guidelines outlined in the GRI 306: Waste (2020) standard, we report the total amount of waste generated and the amount diverted from disposal during FY2024. No hazardous waste was generated at any of our sites during this reporting year.

Our largest waste stream is fly ash produced by coal combustion at our power stations. Currently, a little over half of this ash, mainly from the Twin Oak Power station, is recycled through our partners for beneficial use, such as soil stabilization and construction applications. The remaining portion is sent to landfills for disposal in accordance with federal, state, and local safety standards.

A summary of total waste volumes across our operations and amount recycled are shown in the table below.

Site	Total Fuel Consumption (MWh)	Total Electricity Consumption (MWh)	Total Energy Generated (MWh)	Emission Intensity (tCO2e/MWh)
Corporate Office	14	24	-	-
Calvert Mine	66,108	16,057	-	-
Star Point Mine	605	-	-	-
Sunnyside Cogeneration Associates	1,343,153	1,720	343,403	1.36
Twin Oaks Power Station	7,029,078	4,805	2,060,118	1.17
Total Emissions	8,438,944	22,581.82	8,738	1.20

Note: Emission intensity for Sunnyside include emissions from Star Point Mine and the SCA Pile, while the emission intensity for Twin Oaks includes emissions from Calvert Mine.

Site	Universal Waste (tons)	Universal Waste Recycled (%)	Non-Hazardous Waste (tons)	Non-Haz Waste Recycled (%)
Calvert Mine	0.32	0%	75	92%
Star Point Mine	-	0%	2	0%
Sunnyside Cogeneration Associates*	2.02	0%	92	0%
Twin Oaks Power Station	0.74	12%	351,128	43%
Total	3.08	0.09	351,297	152,757

**includes waste from SCA Pile*

Waste management is an area where we see significant potential for improvement across our operations. As we refine our tracking systems, our focus remains on decreasing the amount of waste that is sent to landfills. This includes reducing the overall volume of waste we produce, as well as exploring new opportunities and partnerships for beneficial reuse applications. We are currently exploring additional partnerships to help us recycle fly ash waste from our power generating assets. In 2024, we also started exploring ways to recover rare earth minerals from our landfilled ash. This effort allows us to repurpose waste effectively, while contributing to a more stable, diverse supply of critical materials and reducing reliance on traditional mining methods.

Water

Water is a key resource for our business operations, the communities we serve, and the ecosystems we rely on and of which we are a part. As such, responsible management of this critical resource has been part of our core values from the very start and is central to our sustainability approach.

In 2024, we focused on understanding our water usage and discharge practices, following the guidelines set by the GRI 303: Water and Effluents (2018) standard. This marks an important step toward building a more data-driven, actionable water management strategy. Results from this assessment are presented in the table below.

Based on the World Resource Institute’s Aqueduct 4.0 Water Risk Atlas, our operations in Robertson County, TX, and Carbon County, UT, are located in areas currently experiencing low levels of baseline water stress, which is projected to remain low through 2030. Water stress measures how water demand compares to renewable supply, accounting for domestic, industrial, agricultural, and livestock needs as well as upstream impacts. Higher stress reflects greater competition for resources. While our operations are not in water stressed areas, we recognize that these regions are close to basins with large population centers that are experiencing moderate to high water stress. Understanding this broader context allows us to ensure that our management approach considers potential challenges for all stakeholders.

Looking ahead, we are committed to deepening our understanding of water-related risks and opportunities across our operations. Building on the insights from our assessment this year, we will aim to work towards reducing our water consumption and water use intensity per MWh produced, improving discharge quality where necessary, and supporting the health of surrounding water resources. In line with these goals, we installed a new Reverse Osmosis (RO) system in 2024 at our Sunnyside facility, which has significantly reduced both costs and water waste. This system also improved worker safety during winter months by replacing a previous system that posed a slip and fall risk.

Category	Municipal (ML)	Groundwater (ML)	Surface Water (ML)	Total (ML)
Water Withdrawal	38	5,786	820	6,643
Corporate Office	0.3			
Calvert Mine	3	40	-	43
Star Point Mine	-	-	3	3
Sunnyside Cogeneration Associates	34	333	683	1,051
Twin Oaks Power Station	-	5,413	133	5,545
Water Discharge	2	130	41,988	42,120
Corporate Office	0.3			
Calvert Mine	2	-	40,865	40,867
Star Point Mine	-	3	-	3
Sunnyside Cogeneration Associates	-	127	-	127
Twin Oaks Power Station	-	-	1,124	1,124

*includes water metrics for SCA Pile



Health & Safety

Environmental Health and Safety Management

Worker Participation and Safety Culture

Employee Training

Occupational Health Services and Employee Well-Being

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Health & Safety

At Panamint, the safety and well-being of our employees and contractors is fundamental to our operations. We oversee several different facilities, including power plants and waste coal mining operations, each managed by a different third-party operator with their own tailored environmental health and safety (EHS) management system. Given the significant health risks associated with these operations, such as operating heavy machinery, high-temperature environments, and potential exposure to hazardous materials, we believe it is critical to prioritize worker safety and to practice a culture of robust health and safety protocols.

We work closely with each operator to make sure their EHS systems meet Panamint's stringent safety standards and comply with all relevant state and federal regulations. Our collective approach emphasizes fostering a safety-focused culture, continuous system improvement, and effective risk mitigation measures. This commitment spans across all operations, ensuring consistency in health, safety, and well-being initiatives. Since acquiring these assets in 2023, Panamint has implemented a variety of site-specific initiatives to improve workplace safety, including regular safety assessments, implementation of safety committees, and the introduction of Good Catch and Behavior Based Safety (BBS) programs that reward proactive safety measures. Notably, Calvert Mine reached a significant milestone of 10 years with no lost time accidents in 2024, underscoring our commitment to safety excellence.

In this section, we summarize how health and safety is managed across the company, focusing on system management, worker participation, training, and monitoring safety performance.

Environmental Health and Safety Management

Each facility under Panamint operates within a robust EHS framework designed to prevent workplace incidents and ensure regulatory compliance. These systems address an array of potential risks within energy generation, mining, and other industrial operations, ranging from environmental hazards to mechanical and ergonomic risks. Our EHS management practices include several critical components that are outlined below and explored in greater detail in the sections that follow.

Regulatory Compliance

Compliance with applicable local, state, and federal regulations is a key component of any strong EHS management system. Our facilities strictly adhere to applicable federal guidelines set forth by the Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Administration Act of 1977, as well as the Occupational Safety and Health Administration (OSHA) under the Occupational Safety and Health Act of 1970. These regulations form a critical foundation for safeguarding employee well-being and maintaining operational reliability. Building on



this foundation, we aim to exceed regulatory requirements by implementing proactive programs and policies that foster continuous improvement to prioritize the health and safety of our workforce.

Hazard Identification and Risk Assessment

Regular and thorough assessments form the foundation of our safety strategy. These evaluations extend beyond immediate production risks to encompass broader operational factors, such as site layout, emergency evacuation protocols, and seasonal challenges (e.g., extreme weather conditions). Additionally, Good Catch and Behavior-Based Safety (BBS) programs ensure employees actively monitor and report emerging hazards, promoting a culture of shared accountability for safety.

Incident Investigation and Reporting

Minimizing incident recurrence requires a disciplined investigation process backed by real-time reporting tools. If and when incidents

occur, we conduct a structured root-cause analysis to identify contributing factors and establish preventive measures. We encourage employees to utilize Stop Work Authority protocols, ensuring that operations halt in the presence of unsafe conditions. Whether the issue stems from equipment failure, procedural shortcomings, or human error, corrective actions are fully documented and shared across sites to reinforce learning opportunities company wide.

Systems for Contractors and Suppliers

We collaborate with our contractors to integrate safety into all aspects of our operations. We employ comprehensive screening protocols to include verification of certifications, on-site safety audits, and formalize briefing sessions. Contractors' adherence to Panamint's health and safety standards is essential, and we monitor this through regular compliance reviews and performance scorecards.

Worker Participation and Safety Culture

Building a culture of safety requires active engagement with our employees, contractors, and leadership at all levels. We believe every team member plays a vital role in maintaining a safe workplace, whether through direct involvement in formal initiatives or informal safety practices embedded in their day-to-day activities.

At Panamint, employee participation is supported and encouraged through several channels. Site-specific safety committees meet regularly to review current conditions, track open safety concerns, and recommend improvements. These committees provide employees with a clear voice in EHS management, fostering a collaborative environment in which feedback is not only welcomed but actively acted upon.

Implementing programs across our facilities that empower workers to take immediate action is central to our safety culture. Our Stop Work Authority programs enable employees and contractors to immediately halt any activity perceived as unsafe without fear of reprisal. This program encourages vigilance and reinforces the fact that safety is a shared and collective responsibility.

Health and safety updates are shared regularly with employees through a combination of communication channels, including emails, team briefings, safety bulletins, and on-site workshops. These updates cover important topics such as seasonal reminders (e.g., heat safety awareness for summer months), equipment notices, and lessons learned from recent incident reviews.

We view workplace safety as a collective mindset embedded into our daily actions. We believe this shared mindset creates a workplace where risks are proactively actively managed, and employees feel confident in their ability to protect themselves and their coworkers.

Employee Training

Training programs ensure employees and contractors remain prepared for both common and exceptional workplace hazards. At Panamint, our approach to training goes beyond compliance, focusing on meaningful skill-building that incorporates hands-on learning, scenario-based training, and ongoing education opportunities. These programs are tailored to reflect the unique risks present at each operational site.

All personnel undergo foundational training on regulatory requirements and site-specific safety protocols. Training is delivered through a variety of different systems, including online leaning management systems that allow workers to complete courses at a pace that suits their schedules. Certain roles require additional instructions to address unique hazards.

Training effectiveness is monitored through completion rates, post-training assessments, and observational audits. These reviews ensure employees retain key information and serve as a basis for identifying areas in need of enhancement.

Before contractors are granted site access, they also participate in pre-access training programs covering health and safety procedures, environmental compliance standards, and site-specific emergency response protocols. This ensures contractors align with Panamint’s expectations before beginning work on site.

Occupational Health Services and Employee Well-Being

We believe the health and well-being of our employees are at the core of our success and our responsibility as a leader in power generation. We focus on creating environments that support their physical and mental health while building a resilient workforce. When our employees feel safe, supported, and healthy, they are more engaged, productive, and focused, driving stronger operations and positively impacting the communities we serve.

Protecting Employees in High-Risk Environments

Power generation and mining come with distinct occupational health challenges, including exposure to physical, chemical, and environmental hazards. To address these challenges, we have tailored a range of occupational health programs specific to the needs of each facility.

Our site-specific initiatives include hearing conservation programs, respiratory protection, pulmonary function testing, and exposure monitoring, all designed to identify and prevent workplace health risks. Fitness-for-duty testing, performed randomly or after incidents, ensures operational safety and alignment with industry standards such as MSHA regulations and the Coal Worker Health Surveillance Program.

To deliver these programs effectively, we partner with trusted healthcare providers and maintain the highest privacy standards to safeguard employee health data. Our focus on prevention, early detection, and ongoing monitoring helps us create workplaces where employees feel confident, valued, and secure.

Supporting Overall Well-Being

Our commitment to employee health extends beyond the workplace to ensure overall well-being. Panamint offers comprehensive medical, dental, and vision plans designed to support employees and their families, with flexible options and shared contributions to enable access to essential care.

We also provide confidential resources through Employee Assistance Programs (EAPs), which offer mental health support, virtual counseling, and stress management strategies. Monthly wellness initiatives, smoking cessation resources, and weight management coaching further encourage employees to take charge of their health and maintain balanced lifestyles.

Safety Metrics

Measuring safety performance is a core part of maintaining Panamint’s commitment to protecting our people. We track a variety of industry-standard metrics across our operations including Total Recordable Incident Rate (TRIR), Near Miss Frequency Rate (NMFR), and high-consequence injuries that help us identify areas of progress and opportunities for improvement.

In 2024, our operations demonstrated strong safety performance, recording zero TRIR, high-consequence injuries, and fatalities across nearly all sites. These results reflect the effectiveness of our proactive safety systems, including hazard identification processes, near-miss reporting mechanisms, and targeted risk management programs.

Near-miss reporting, in particular, has been instrumental in driving prevention.

By carefully tracking, investigating, and addressing near-miss events, we have consistently reduced risks before they escalate into incidents. This year, NMFR ranged between 0 and 3 at most sites, underscoring the success of our hazard recognition and mitigation efforts.

Safety metrics help us make informed decisions and continuously strengthen our operations. At Panamint , we use these insights to refine our employee training, anticipate challenges, and maintain safe working environments. This approach reflects our commitment to the health and safety of every individual involved in our work and ensures that prevention remains central to everything we do.

Star Point Mine had no safety metrics for FY2024. Metrics for the remaining sites are summarized in the table below.

Metric	Sunnyside	Twin Oaks	Calvert Mine	Starpont Mine
Employees				
Fatalities	0	0	0	N/A
High-Consequence Work-Related Injuries	0	0	0	N/A
Total Recordable Work-Related Injuries (TRIR)	0	0	0	N/A
Near Miss Frequency Rate (NMFR)	0	3.32	1.1	N/A
Total Hours Worked	48,009	120,378	181,602	N/A

*N/A indicates that no data was available



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Corporate Governance

Board Oversight

Our Board of Directors is deeply involved in shaping our forward-looking approach to sustainability. As a woman-led company with a steadfast commitment to equity, we believe diverse leadership is fundamental to fostering accountability and guiding decisions that reflect our values. Beyond governance, our Board provides strategic direction, monitors emerging risks, and ensures that sustainability and equity are fully embedded into how we operate.

To strengthen this commitment, the Board established a Sustainability Committee, composed of Panamint Capital personnel with wide-ranging expertise in areas environmental policy, energy infrastructure, governance, and corporate risk management. The committee's focus is to ensure that sustainability considerations are addressed at every level of decision-making. They work closely with management to integrate environmental considerations into business strategy, prioritize issues like climate change and regulatory impacts, and provide ongoing guidance as our long-term goals evolve.

Another critical function of the Board is to review environmental performance and to identify opportunities for improvement. Regular updates on key metrics, from emissions and energy efficiency to regulatory compliance, allow the Board to evaluate progress against commitments while ensuring we remain agile in navigating the risks and opportunities created by a shifting

environmental landscape. This includes preparing for potential scenarios, such as regulatory changes or climate-related impacts on our operations, to ensure the company is well-positioned to adapt and succeed.

Accountability also plays an important role in this process. The Board sets clear expectations for executive leadership, ensuring that sustainability remains embedded across functions and departments. This structure fosters alignment between high-level strategy and day-to-day operations, creating a consistent focus on environmental stewardship throughout the organization.

Through their proactive leadership and commitment to sustainability, the Board ensures that Panamint continues to function as a responsible industry leader. Their oversight helps us navigate ongoing challenges while preparing for opportunities to drive meaningful progress in environmental, social, and governance priorities.

Business Ethics/Code of Conduct

Ethical responsibility is at the heart of how we operate. We build trust through transparent practices rooted in compliance, equity, and integrity across every level of our organization. These values guide how we create opportunities for employees, engage meaningfully with stakeholders, and manage resources responsibly.

Given the nature of our work, we take compliance seriously. We strictly adhere to all legal and regulatory standards applicable to our business, ensuring that our operations consistently meet the expectations of our partners, customers, and the communities we serve. Anti-corruption measures are a key focus of this effort. We have implemented clear protocols to prevent, identify, and address any unethical behavior. To foster openness, we work within our organization and with our operators to ensure that we empower all employees, whether directly hired by Panamint or through our operators, to report concerns confidently and without fear of retaliation.

Our commitment to stewardship reflects an understanding of the broader impact we have as a domestic energy provider. Climate-related challenges require thoughtful, sustainable

practices that balance demand growth, environmental responsibility, and business priorities. In everything we do, from resource management to everyday operations, we focus on creating long-term value while respecting the needs of the communities we serve.

Accountability and fairness are at the heart of every decision. These principles define not just individual actions but the culture we have worked hard to foster across the organization. Ethical decision-making is fundamental to who we are.

At Panamint, we understand the trust our stakeholders place in us. By prioritizing equity, integrity, and resilience, we remain proud of the culture we cultivate on a daily basis and our role as a responsible leader in the energy industry. Our actions today are guided by a commitment to future generations.



Regulatory Approach

Meeting requirements of all applicable regulatory frameworks is central to our operations. We view these regulations as a minimum baseline for compliance. Across both existing sites and new assets under development, we strive to enact additional measures to exceed the baseline regulatory requirements as part of our commitment to operational excellence and environmental stewardship.

From power generation to development of new domestic sources of energy we work closely with state and local agencies to ensure we meet all state-specific permitting and environmental requirements.

At the federal level, safety and sustainability are also our highest priorities. We work with our third-party operators to ensure that all our sites strictly adhere to OSHA and MSHA guidelines so that we maintain the rigorous safety standards that protect our people and support operational excellence.

As we grow our business and expand into new regions, we are committed to proactively engaging with regulatory agencies at the state and federal levels. This approach will allow us to integrate compliance, environmental stewardship, and workplace safety into the foundation of every one of our present and future energy assets

Cybersecurity

Effectively managing cybersecurity risk is a core part of our corporate governance strategy and critical to enabling operational resiliency, business continuity, and stakeholder trust. A robust cybersecurity framework is key to safeguarding our information and critical infrastructure, as well as enabling our broader sustainability objectives. We employ a proactive, standards-based, and integrated approach to cybersecurity, extending to all stages of our business activities.

Our cybersecurity program is built on internationally recognized standards such as the NIST Cybersecurity Framework (CSF), CIS Critical Security Controls, and the ISC's guidelines. This forms the basis of our layered defense for both information technology (IT) and operational technology (OT) systems. We utilize independent third-party assessments and gap analyses to validate our practices, refine our controls, and drive ongoing, system-wide improvements.

As part of our business model involves acquiring and revitalizing existing energy infrastructure, each new asset under the Panamint umbrella undergoes a comprehensive cybersecurity evaluation. We work closely with our site operators to design and implement controls that align each asset with Panamint's robust standards. This hands-on approach ensures that every asset is seamless integrated into our IT ecosystem while enhancing our long-term energy security and resiliency.

To support these integrations, Panamint has made several key investments in software solutions and employee training over the last year. By implementing tools such as Benchmark, Tipalti, and NetSuite, we have gained stronger oversight in compliance and risk management across several areas including environmental, safety, financial, and anti-corruption, as well as cybersecurity. Our employees receive targeted training, which prepared them to leverage these systems for day-to-day operations and ensures they stay up to date with evolving policies and requirements. These practical resources equip our teams to quickly identify and address risks, allowing us to maintain a proactive security posture across our assets.

We have established standardized, scalable, and secure infrastructure across our operations, and continuing to improve these safeguards remains a priority. This approach brings enhanced safety features to our assets, including improved access controls, threat detection, and real-time monitoring, which are critical to ensuring our data remains secure while providing the scalability needed to support sustainable growth of our business.

Cybersecurity at Panamint is deeply intertwined with our commitment to sustainability. By setting rigorous standards, investing in security, and instilling accountability and a culture of continuous improvement, we can ensure the security and resiliency of our operations, which in turn bolsters the confidence of our customers, partners, and communities.



Disclaimer

This report documents Panamint Capital's activities and includes performance data for the period from January 1, 2024, to December 31, 2024, except where noted. All statements contained in this report, other than historical or factual information, are forward-looking statements. These forward-looking statements reflect Panamint Capital's current expectations, intentions, and plans with respect to matters such as sustainability, business strategy, and operational performance. These forward-looking statements are based on assumptions and information available as of the date of this report. These statements can be identified by terms that suggest future outcomes or actions, including but not limited to "commit," "will," "expect," "opportunities," "target," "plan," "would," "should," "could," "project," "position," "anticipate," "continue," "extend," "look," "strive," "potential," "may," "future," and variations or derivatives of these words.

Forward-looking statements inherently involve risks, uncertainties, and factors beyond Panamint Capital's control. Actual results may differ materially from those expressed or implied in these statements due to changes in economic conditions, technological advancements, regulatory developments, market fluctuations, or other external factors. As such, these statements are intended to provide stakeholders with transparency regarding Panamint Capital's aspirations but are not guarantees of performance or outcomes.

As circumstances change over time, these forward-looking statements may no longer accurately represent Panamint Capital's position or intentions. Panamint Capital assumes no obligation to publicly update or revise any information or forward-looking statements presented in this report, except as required by applicable law. Stakeholders are advised to use this report as a point-in-time reference and to consider additional information or disclosures that may emerge in the future.

