

Capstone Infrastructure Corporation Reports Results of Exercise of Conversion Rights for Cumulative 5-Year Rate Reset Preferred Shares, Series A

TORONTO, July 20, 2021 (GLOBE NEWSWIRE) -- Capstone Infrastructure Corporation ("Capstone" or the "Corporation") (TSX:CSE.PR.A) announced today that none of its Cumulative 5-Year Rate Reset Preferred Shares, Series A (the "Series A shares") will be converted into Cumulative Floating Rate Preferred Shares, Series B (the "Series B shares").

On June 10, 2021, Capstone notified holders of Series A shares that they could elect to convert their Series A shares into Series B shares, subject to the terms and conditions of those shares. One such condition is that, following conversion, there be at least 1,000,000 Series B shares outstanding or else no Series A shares will be converted.

As of 5:00 p.m. (EST) on July 19, 2021, the end of the period during which holders of Series A shares could elect to convert their Series A shares into Series B shares, elections for conversion into Series B shares were received in respect of only 57,250 of the 3,000,000 outstanding Series A shares. As a result, the above condition is not satisfied and no Series A shares will be converted into Series B shares. All holders of Series A shares will continue to hold Series A shares.

As previously announced, for the five-year period from and including July 31, 2021 to but excluding July 31, 2026, the fixed annual dividend rate for the Series A shares has been set at 3.702% per share, payable in equal quarterly amounts on the last day of each of the months of January, April, July and October if, as and when dividends are declared by the Board of Directors of the Corporation.

ABOUT CAPSTONE INFRASTRUCTURE CORPORATION

Capstone's mission is to power society, protect the environment, contribute to communities, and create value for its shareholders. Capstone operates approximately 766 MW gross installed capacity across 29 facilities in Canada, including wind, solar, hydro, biomass, and natural gas cogeneration power plants. Please visit www.capstoneinfrastructure.com for more information.

Notice to Readers

Certain of the statements contained within this document are forward-looking and reflect management's expectations regarding the future growth, results of operations, performance and business of the Corporation based on information currently available to the Corporation. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements use forward-looking words, such as "anticipate", "continue", "could", "expect", "may", "will", "intend", "estimate", "plan", "believe" or other similar words. These statements are subject to known and unknown risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results. The forward-looking statements within this document are based on information currently available and what the Corporation currently believes are reasonable assumptions.

The forward-looking statements within this document reflect current expectations of the Corporation as at the date of this document and speak only as at the date of this document. Except as may be required by applicable law, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements.

This document is not an offer or invitation for the subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of any investors. Before making an investment in the Corporation, an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

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