

2022

# SUSTAINABILITY DATA SUPPLEMENT





RELIABILITY



GREEN



CCUS



STORAGE



RETAIL

# CEO LETTER

In 2022, Calpine's commitment to sustainably operating the premier integrated, competitive power company and living our ASPIRE values drove strong business performance. We are excited to share our accomplishments with you in this year's Sustainability Data Supplement.

Calpine has a long history of demonstrating environmental leadership and providing reliable and sustainable power across the country. Our capabilities, power plants, and retail platforms continued to play a critical role in supporting grid reliability, providing lower-carbon power, and meeting our customers' needs in 2022.

We have also continued to support the energy transition and drive transformation within the U.S. power generation space by providing our customers with sustainable retail products and deploying large-scale energy storage projects. Once completed, our Nova battery storage facility will have up to 680 MW of capacity—making it one of the largest battery storage projects in the world. We are also actively pursuing the deployment of carbon capture, usage, and storage (CCUS) technology at our gas-fired facilities, for which we have received significant funding from the Department of Energy (DOE).

Calpine understands that our employees are critical to our sustainability goals and our business success. We are proud to report that our 2022 employee survey revealed that employees feel safe at work, positive about our Company's future, and have what they need to perform their jobs. Our workforce was also eager to return to in-person engagement with our communities this year, through activities such as Calpine in Our Community Days. Hundreds of employees gave back to their communities in 2022, and Calpine contributed more than \$2.3 million to charitable causes and community outreach.

As the energy transition continues, our employees, our assets, and our power plants remain committed to sustaining our purpose-driven culture and our success as the premier competitive power company in the U.S. We look forward to sharing an update on our performance with you in the following pages.

Sincerely,

**THAD HILL**  
CHIEF EXECUTIVE OFFICER

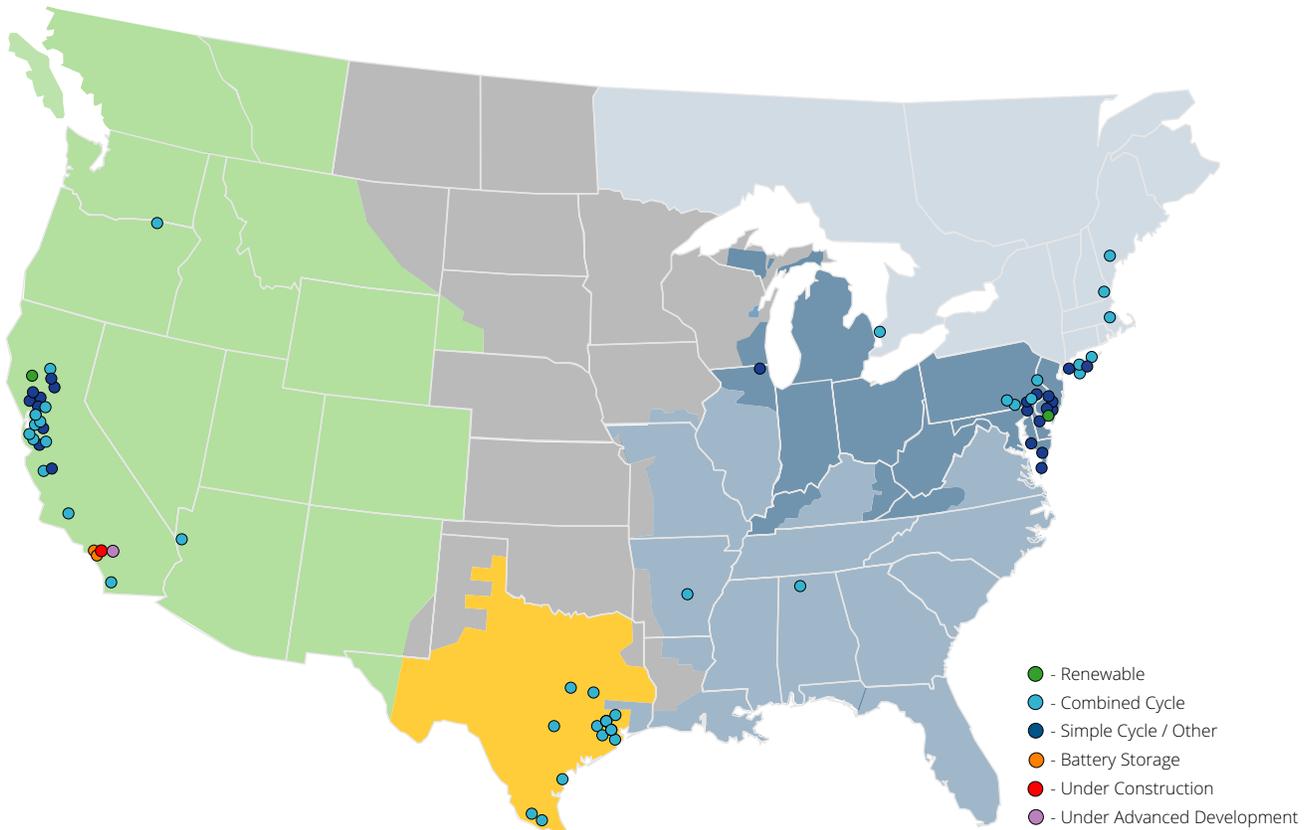
# ABOUT CALPINE & APPROACH TO SUSTAINABILITY

## ABOUT CALPINE

Calpine is America's premier integrated, competitive power company. We are the largest generator of electricity from natural gas and geothermal resources in the United States, and serve competitive markets across the country. Through wholesale power operations and our retail businesses, we sell power, steam, capacity, renewable energy credits, ancillary services, and retail energy and related products.

We have always been at the forefront of environmental stewardship—and as the world moves toward a lower-carbon economy, we are investing in technologies to enhance our recognized leadership in developing, constructing, owning, and operating a sustainable portfolio of reliable power plants. Our decarbonization efforts are focused on helping our retail customers achieve their energy goals, CCUS, and battery storage. We know that fighting climate change starts with clean energy—and Calpine is well positioned to continue serving as a clean energy leader into the future.

## OUR LOCATIONS



As of February 2023

**AS OF DECEMBER 31, 2022, OUR WHOLESALE POWER PLANT PORTFOLIO CONSISTED OF 75 POWER PLANTS AND TWO BATTERY STORAGE FACILITIES (SANTA ANA 1 AND 2) INCLUDING ONE ADDITIONAL UNDER CONSTRUCTION (SANTA ANA 3). WE HAD AN AGGREGATE GENERATION CAPACITY OF 26,012 MW AND 40 MW OF BATTERY STORAGE CAPACITY UNDER CONSTRUCTION.**

## **OUR GOAL**

Our goal is to be recognized as the premier integrated, competitive power company in the U.S. by our stakeholders, including our employees, customers, policy-makers, and communities, among others. To achieve this goal, we strive to:

- Be the best power plant operator on the planet.
- Excel as a customer-centric business across our wholesale and retail operations.
- Innovate and evolve in delivering reliable and sustainable energy solutions.
- Live by our ASPIRE values.

## **OUR VALUES**

- A** ACCOUNTABILITY
- S** SAFETY
- P** PASSION
- I** INTEGRITY
- R** RESPECT
- E** ESPIRIT DE CORPS

## **SUSTAINABILITY AT CALPINE**

Calpine was founded nearly 40 years ago on principles of sustainability, and we remain committed to these principles today. Our 2022 Sustainability Data Supplement provides sustainability highlights from the past year, and our most recent sustainability data. Our reporting is informed by topics considered significant to our business and our stakeholders, which were identified through a materiality assessment conducted in 2020.

### **ENVIRONMENTAL**

- Air Quality
- Climate Strategy
- Greenhouse Gas Emissions
- Water Management

### **SOCIAL**

- Community Relations
- Corporate Philanthropy
- Diversity and Inclusion
- Emergency Preparedness and Response
- Employee Relations
- Occupational Health and Safety

### **GOVERNANCE**

- Business Ethics
- Corporate Governance
- Cybersecurity
- Government Relations and Public Policy
- Risk Management
- Supply Chain Management
- Technology Adoption

# 2022 PERFORMANCE HIGHLIGHTS

**\$12.5** billion in revenues

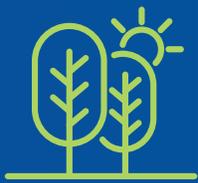
**2,200+** full-time employees

**226,972** residential retail customers

**107+** million MWh generated

**13,123** commercial and industrial retail customers

**75** power plants and three battery storage facilities including one under construction



## ENVIRONMENT

Supported the low carbon economy transition by developing **large-scale energy storage and CCUS projects**. The DOE has supported our CCUS progress by awarding grants for one pilot project, two full engineering studies, and two CO<sub>2</sub> sequestration studies.

Advanced development on our Nova battery storage facility in southern California, which will be **one of the largest battery storage projects in the world** with up to 680 MW of capacity.

Operated the The Geysers, **the largest complex of geothermal power plants in the U.S.** Advanced the development of two battery storage projects at this site.

Offered sustainable solutions to our customers, including our **Sensible Sustainability™ business process**, which quantifies energy costs, risks and carbon footprint to help customers make informed decisions about meeting their sustainability goals.



## SOCIAL

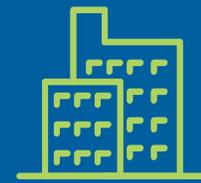
Over **250 Houston-area employees participated in Calpine in Our Community Days**, an annual volunteer event focused on serving charities where we live and work.

Held our 19th Annual Texas Regional Charity Golf Tournament, which raised more than \$300,000—contributing to **more than \$2.3 million donated to community causes** in 2022.

Awarded **\$50,000 in scholarships and grants to 49 students** for college and technical schools.

Facilitated **40 Inclusion and Belonging workshops** for over 1,800 managers and employees, furthering our commitment to an inclusive work environment.

Distributed an employee survey which revealed **employees feel positively** about being safe at work, the Company's future, and having what they need to perform their jobs.



## GOVERNANCE

Maintained **policies to support strong corporate governance**, including our Code of Conduct, Supplier Code of Conduct, Forced Labor and Human Trafficking Policy, and Responsible Contractor Policy.

Continued to **actively engage in ESG initiatives** driven by Company leadership, including strategic planning and risk oversight for the future.

Remained committed to **addressing connectivity and cyber-resiliency** issues associated with an increasingly complex grid to drive safety and reliability.

Supported policy-making and advocacy efforts to **lower emissions, including GHG emissions, while maintaining grid reliability**. We are proud to **partner with organizations** who share our values.

Spent over **\$94.2 million** with diverse suppliers.

# DATA TABLES

TOPIC	REFERENCE	2020	2021	2022
<b>Environment</b>				
<b>Climate Strategy &amp; GHG Emissions</b>				
Gross global Scope 1 emissions (metric tons CO <sub>2</sub> e)	SASB IF-EU-110a.1 GRI 305-1	45,513,944	43,586,132 <sup>[1]</sup>	44,356,429
Percentage of gross global Scope 1 emissions covered under emissions-limiting regulations	SASB IF-EU-110a.1	27%	30%	33%
Percentage of gross global Scope 1 emissions covered under emissions-reporting regulations		100%	100%	100%
Number of customers served in markets subject to RPS and (2) percentage fulfillment of RPS target by market	SASB IF-EU-110a.4	We meet our regulatory qualifications for RPS in all of the markets we serve.		
GHG emissions intensity (kgCO <sub>2</sub> e/MWhnet)	GRI 305-4	413	413	413
Average availability of Calpine's fleet <sup>[2]</sup>	—	88%	86%	84%
Implied Heat Rate (MMBTU/MWh): U.S. Fleet of Natural Gas Generation	—	7.73	7.69 <sup>[3]</sup>	7.69
Implied Heat Rate (MMBTU/MWh): Calpine Fleet (Steam Adjusted)	—	7.34	7.36	7.38
U.S. CO <sub>2</sub> emissions rates for the electric power sector (Mt/MWh): Thermal generation rate <sup>[3]</sup>	—	0.64	0.66	N/A
U.S. CO <sub>2</sub> emissions rates for the electric power sector (Mt/MWh): Natural gas generation rate <sup>[3]</sup>	—	0.41	0.41	N/A
U.S. CO <sub>2</sub> emissions rates for the electric power sector (Mt/MWh): Calpine rate—Steam adjusted <sup>[4]</sup>	—	0.36	0.35	0.36
Management of material topics	GRI 3-3	Climate Strategy and GHG Emissions, 2021 Sustainability Report		

[1] 2021 Scope 1 emissions data restated by 424 metric tons from 43,586,556 to 43,586,132 metric tons.

[2] Average availability excludes power plants and units that are inactive. It represents the total hours during the period that our plants were in service or available for service as a percentage of the total hours in the period.

[3] Represents 2021 approximate heat rate for industry-wide fossil fuel electricity generation as reported by EIA. See: [https://www.eia.gov/totalenergy/data/monthly/pdf/sec12\\_7.pdf](https://www.eia.gov/totalenergy/data/monthly/pdf/sec12_7.pdf).

[4] Data excludes Freeport Energy Center for which Calpine did not exercise operational control during our ownership and for which data is not available. Freeport Energy Center was sold on October 16, 2020. Calpine CO<sub>2</sub> Rate — Steam-Adjusted rate equals the total reported CO<sub>2</sub>e emissions divided by the sum of generated electricity (in MWh) plus steam equivalent of generated electricity (in MWh).

TOPIC	REFERENCE	2020	2021	2022
<b>Air Quality</b>				
Air emissions (metric tons) of the following pollutants:				
NO <sub>x</sub> (excluding N <sub>2</sub> O)	SASB IF-EU-120a.1 GRI 305-7	6,012	5,868	6,248
SO <sub>x</sub>	SASB IF-EU-120a.1 GRI 305-7	229	284	270
Particulate matter (PM <sub>10</sub> ) <sup>[5]</sup>	SASB IF-EU-120a.1 GRI 305-7	1,335	1,291	1,285
Lead (Pb)	SASB IF-EU-120a.1	0.41	0.38	0.20
Mercury (Hg)	SASB IF-EU-120a.1	0.003	0.003	0.006
Environmental fines and penalties	GRI 307-1	0	0	0
Management of material topics	GRI 3-3	Air Quality, 2021 Sustainability Report		

### Water Management<sup>[6]</sup>

Total water consumption (Megaliters)	SASB IF-EU-140a.1 GRI 303-5	74,961	73,585 <sup>[7]</sup>	73,864
Surface water—fresh		54,807	51,997 <sup>[7]</sup>	51,156
Ground water		70	73	56
Surface water—seawater		1,458	744	1,054
Municipal water supply		1,543	2,263	2,873
Reclaimed water		17,083	18,508	18,725
Percentage of total in a region of high or extremely high base water stress		24%	28%	25%

[5] Totals for particulate matter emissions include data for combustion sources and exclude emissions from cooling towers.

[6] Consists of cooling water consumption data from 100 MW and larger plants, excluding The Geysers. Data excludes Freeport Energy Center which was sold on October 16, 2020.

[7] 2021 reported numbers are adjusted to reflect use of state reported data at Edge Moor Energy Center.

TOPIC	REFERENCE	2020	2021	2022
Number of significant spills <sup>[8]</sup>	—	0	0	0
Volume of significant spills <sup>[8]</sup>	—	0	0	0
Water injected into the steam field at the Geysers (Megaliters)	—	30,113	30,903	28,982
Management of material topics	GRI 3-3	Water Management, 2021 Sustainability Report		

## Social

### Occupational Health & Safety

Worker training on occupational health and safety (Percentage of employees who completed safety training)	GRI 403-5	100% of plant employees		
Workers covered by an occupational health and safety management system	GRI 403-8	100%—All employees and contractors working on Calpine sites are required to abide by our health and safety procedures and protocols		
Employee rates				
Total Recordable Incident Rate (TRIR)	SASB IF-EU-320a.1 GRI 403-9	0.44	0.53	0.61
Lost Time Incident Rate (LTIR)		0.09	0.18	0.28
Fatalities		0	1	0
Contractor rates				
Total Recordable Incident Rate (TRIR)	SASB IF-EU-320a.1 GRI 403-9	0.96	0.98	1.27
Lost Time Incident Rate (LTIR)		0.11	0	0.2
Fatalities		1	0	0
Facilities with zero recordable safety injuries	—	57	57	56
Management of material topics	GRI 3-3	Occupational Health and Safety, 2021 Sustainability Report		

### Emergency Preparedness & Response

Management of material topics	GRI 3-3	Emergency Preparedness and Response, 2021 Sustainability Report		
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[8] Significant Spill — Spill that is included in the organization's financial statements, for example due to resulting liabilities, or is recorded as a spill by the organization.

TOPIC	REFERENCE	2020	2021	2022
<b>Community Relations &amp; Corporate Philanthropy</b>				
Charitable giving <sup>[9]</sup>	—	Over \$3 million	Over \$3.1 million	Over \$2.3 million
Management of material topics	GRI 3-3	Calpine in the Community: Community Relations and Corporate Philanthropy, 2021 Sustainability Report		
<b>Employment at Calpine</b>				
Total number of employees	GRI 401-1	2,302	2,237	2,268
Male		1,799	1,756	1,773
Female		503	481	495
39 and younger		678	649	701
40-64		1,517	1,481	1,459
65 and older		107	107	108
CEO and direct reports	GRI 401-1	9	9	9
Male		8	8	8
Female		1	1	1
39 and younger		0	0	0
40-64		7	7	7
65 and older		2	2	2
Manager/director (management)	GRI 401-1	467	466	472
Male		365	373	369
Female		102	93	103
39 and younger		78	75	74
40-64		369	366	376
65 and older		20	25	22

[9] Reflects total donations by Calpine and the Calpine Foundation.

TOPIC	REFERENCE	2020	2021	2022
Vice president/senior vice president (senior management)	GRI 401-1	74	80	83
Male		57	60	62
Female		17	20	21
39 and younger		4	4	2
40-64		68	73	78
65 and older		2	3	3
All other positions	GRI 401-1			
Male		1,369	1,315	1,334
Female		383	367	370
39 and younger		596	570	625
40-64		1,073	1,035	998
65 and older		83	77	81
New hires	GRI 401-1	205	225	351
Male		144	164	260
Female		61	61	91
39 and younger		124	130	236
40-64		80	94	114
65 and older		1	1	1
Turnover	GRI 401-1			
Male		5%	9%	11%
Female		2%	4%	3%
39 and younger		3%	5%	6%
40-64		3%	7%	6%
65 and older		1%	2%	2%

TOPIC	REFERENCE	2020	2021	2022
Voluntary turnover	GRI 401-1			
Male		4%	7%	9%
Female		1%	2%	3%
39 and younger		2%	4%	6%
40-64		2%	4%	5%
65 and older		1%	1%	2%
Management of material topics	GRI 3-3	Employment at Calpine, 2021 Sustainability Report		
<b>Diversity &amp; Inclusion</b>				
American Indian/Alaskan Native	GRI 405-1	12	11	10
Asian		207	205	217
Black or African American		135	121	139
Hispanic or Latino		344	351	371
Native Hawaiian or Other Pacific Islander		5	6	6
Not specified		3	11	30
Two or more races	GRI 405-1	37	43	41
White		1,559	1,489	1,454
Percentage of employees who are women		22%	22%	22%
Percentage of employees who are minorities		32%	33%	35%
Percentage of senior management who are women		22%	24%	25%
Percentage of senior management who are minorities		17%	18%	20%
Management of material topics	GRI 3-3	Diversity and Inclusion, 2021 Sustainability Report		
<b>Governance</b>				
<b>Corporate Governance</b>				
Management of material topics	GRI 3-3	Corporate Governance, 2021 Sustainability Report		

TOPIC	REFERENCE	2020	2021	2022
<b>Business Ethics</b>				
Number of hotline inquiries received	—	16	7	13
Percentage of employees who have acknowledged the Code of Conduct	—	Calpine requires every employee to annually acknowledge that they have read the Code of Conduct.		
Management of material topics	GRI 3-3	Business Ethics, 2021 Sustainability Report		
<b>Government Relations and Public Policy</b>				
PAC contributions	GRI 415-1	\$113,300	\$141,050	\$200,800
Management of material topics	GRI 3-3	Government Relations and Public Policy, 2021 Sustainability Report		
<b>Risk Management</b>				
Management of material topics	GRI 3-3	Risk Management, 2021 Sustainability Report		
<b>Cybersecurity</b>				
Management of material topics	GRI 3-3	Cybersecurity, 2021 Sustainability Report		
<b>Supply Chain Management</b>				
New suppliers that were screened using environmental criteria	GRI 308-1	For purchases of materials and services that are critical to Calpine's core business or have inherent environmental or safety risks, Calpine has a robust five-step sourcing process to select preferred suppliers. We monitor key performance indicators (KPIs) such as OSHA recordables and insurance coverage for these suppliers to ensure they continue to meet all requirements. We also apply a risk matrix to assess a supplier's risk profile based on past performance in categories such as operational, safety, and cybersecurity risks.		
Percent spend with diverse suppliers <sup>[10][11]</sup>	GRI 204-1	10% <sup>[12]</sup>	9%	9%
Percent of diverse suppliers as a total of all suppliers <sup>[11]</sup>	—	19%	18%	19%
Percent spend with socially and economically disadvantaged suppliers <sup>[11]</sup>	—	47% <sup>[13]</sup>	50% <sup>[13]</sup>	54%

[10] Diverse suppliers as defined by Dunn & Bradstreet and/or the National Minority Supplier Development Council.

[11] Total spend for purchase orders only, does not include fuel spend, non PO spend, PCARD purchases, expense reimbursements.

[12] Updated from 9% to 10% due to correction of rounding.

[13] 2020 and 2021 data re-stated based on re-identifying the socially and economically disadvantaged suppliers per the industry standard definition.

TOPIC	REFERENCE	2020	2021	2022
<b>Technology Adoption</b>				
Management of material topics	GRI 3-3	Technology Adoption, 2021 Sustainability Report		
<b>Other</b>				
<b>Activity Metrics</b>				
Total electricity delivered to residential customers	SASB IF-EU-000.B	3.36MM MWh	2.76MM MWh <sup>[14]</sup>	3.02MM MWh
Total electricity delivered to commercial customers		52.13MM MWh	52.21MM MWh <sup>[14]</sup>	53.34MM MWh
Total electricity delivered to industrial customers				
Total electricity delivered to all other retail customers		All retail customers are included in the lines above.		
Total electricity generated <sup>[15]</sup>	SASB IF-EU-000.D	111,159,598 MWh	105,608,579 MWh	107,460,740 MWh
Percentage of generation capacity by major energy source: Combined Cycle Cogeneration <sup>[15]</sup>		23% (5,925 MW)	23% (5,949 MW)	23% (5,957 MW)
Percentage of generation capacity by major energy source: Renewables and Storage <sup>[15]</sup>		3% (729 MW)	3% (749 MW)	3% (769 MW)
Percentage of generation capacity by major energy source: Simple Cycle/Other <sup>[15]</sup>		9% (2,365 MW)	9% (2,365 MW)	9% (2,365 MW)
Percentage of generation capacity by major energy source: Combined Cycle Non-Cogeneration <sup>[15]</sup>		65% (16,848 MW)	65% (16,903 MW)	65% (16,921 MW)
Percentage of electricity generated in regulated markets <sup>[15]</sup>		4,048,407 MWh produced in regulated markets, 4% of total	5,031,899 MWh produced in regulated markets, 4% of total	6,313,930 MWh produced in regulated markets, 6% of total
Total wholesale electricity purchased <sup>[15]</sup>	SASB IF-EU-000.E	55,493,140 MWh	54,968,160 MWh	56,361,714 MWh

[14] 2021 reported numbers are adjusted from Calpine's 2021 Sustainability Report to reflect a consistent calculation methodology across all prior years.

[15] Data includes Freeport Energy Center during Calpine's period of ownership. Freeport Energy Center was sold on October 16, 2020.

# GRI CONTENT INDEX

TOPIC	REFERENCE	LOCATION OR DIRECT RESPONSE
<b>General Disclosures</b>		
Organizational details	GRI 2-1	About Calpine & Approach to Sustainability, 2022 Sustainability Data Supplement <a href="#">Calpine Ownership</a>
Reporting period, frequency, and contact point	GRI 2-3	This report was published in August, 2023 and covers the 2022 calendar year. For questions about the reported information, please contact <a href="mailto:CorporateCommunications@calpine.com">CorporateCommunications@calpine.com</a> .
Restatements of information	GRI 2-4	Previously reported Scope 1 GHG emissions, implied heat rate, water, supply chain management, and activity metrics have been restated. Please refer to the footnotes on pages 6, 7, 12, and 13 for details.
External assurance	GRI 2-5	Calpine has not sought external assurance.
Activities, value chain, and other business relationships	GRI 2-6	About Calpine & Approach to Sustainability, 2022 Sustainability Data Supplement
Employees	GRI 2-7	Data Tables, 2022 Sustainability Data Supplement
Governance structure and composition	GRI 2-9	Corporate Governance, 2021 Sustainability Report
Role of the highest governance body in overseeing the management of impacts	GRI 2-12	Corporate Governance, 2021 Sustainability Report
Communication of critical concerns	GRI 2-16	Business Ethics, 2021 Sustainability Report
Statement on sustainable development strategy	GRI 2-22	CEO Letter, 2022 Sustainability Data Supplement
Policy commitments	GRI 2-23	Corporate Governance, 2021 Sustainability Report
Processes to remediate negative impacts	GRI 2-25	Business Ethics, 2021 Sustainability Report
Mechanisms for seeking advice and raising concerns	GRI 2-26	Business Ethics, 2021 Sustainability Report
Membership associations	GRI 2-28	Public Policy and Government Relations, 2021 Sustainability Report

# IMPORTANT LEGAL INFORMATION

This report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Any “forward-looking statement” is made only as of the date of this report, and Calpine undertakes no obligation to update forward-looking statements. All statements, other than statements of historical facts are forward-looking statements. Words such as “may,” “could,” “will,” “should,” “likely,” “anticipate,” “attempt,” “expect,” “intend,” “seek,” “plan,” “project,” “believe,” “estimate,” “target,” “continue,” “strive,” “ensure,” “encourage,” “demonstrate,” “drive,” “support,” “aspire,” “lead,” and “goal” and the negative of these words or similar words or expressions identify forward-looking statements. These statements include, among other things, statements about expectations in connection with Calpine’s environmental, social and governance (“ESG”) initiatives, programs, projections, goals, targets, commitments, expectations, prospects, timeframes or plans. Calpine cautions that its forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements in this report. Such risks and uncertainties relate to and include, but are not limited to: our ability to gather and verify data regarding ESG impacts; the compliance of various third parties with our policies, plans, and procedures; environmental management; the integration and use of sustainable energy sources and modern plant technologies; carbon capture, usage, and storage activities; retail services to customers seeking to achieve energy transition goals; occupational health and safety performance; community and human rights impacts; employee and career development; diversity and inclusion and labor-related principles; supply chain management; risk management, including climate-related risks and opportunities; adoption of clean and reliable grid technologies; cybersecurity control; and operational and emergency preparedness and response management, including with respect to winter storm Uri and the COVID-19 pandemic. Additional risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements in this report include, but are not limited to, the following:

- impacts to our business, operations and financial results as a result of general economic and market conditions, including the direction and magnitude of changes to interest rates, inflation and unemployment;
- price and supply volatility, and grid reliability, in gas and electricity markets;
- our ability to manage our capital and liquidity needs;
- the severity and duration of pandemics, including the COVID-19 pandemic, and their impact on our ability to maintain the reliability of our electricity supply while meeting contractual demands and ensuring employee, contractor and customer health and safety;
- extreme weather or climate events, such as winter storm Uri and California wild fires, that may cause plant outages, damage our generation assets, challenge our ability to meet contractual commitments or otherwise may affect our business, assets, the markets we serve, customers, employees, and/or supply chains;
- changes in demand for natural gas and geothermal energy supply, as well as carbon management solutions;
- international political and economic tensions (and any changes thereto), including the Russia-Ukraine conflict, that may cause disruptions to worldwide supply chains and impede worldwide growth;
- changes in laws, regulations, other requirements or the enforcement or interpretation thereof including those related to natural gas, carbon and fossil fuel management, and climate-related initiatives;
- governmental regulation, which could adversely affect our ability to achieve operational goals, technological developments of, and substantial investments in, geothermal and renewable energy and energy storage capabilities;
- success and/or potential impairments of our power development and construction activities; ability to maintain cost-effective operations and our competitive industry position while pursuing decarbonization objectives and investments; our ability to utilize our balance sheet or access capital markets in order to finance our geothermal, renewable energy and carbon capture initiatives;
- ensuring the integration of energy supply into client solutions;
- ability of our geothermal power operations to support our operations;
- declines in our competitive position, including due to adverse effects on performance caused by the introduction or expansion of competing technologies for power generation and demand-side management tools;
- environmental impacts, including air quality and emissions, biodiversity, contamination, and waste and water management;
- ability to satisfy service, residential or commercial energy related agreements, including with respect to the production of energy through renewable energy and energy storage resources;
- supporting electricity demand through the maintenance and expansion of an efficient gas-fired power plant fleet while integrating renewable energy resources;
- ability of suppliers to satisfy purchase orders on a timely basis or at all;
- risks related to litigation and remedial or non-compliance actions;
- compliance with occupational health and safety regulatory requirements;
- ability to influence adoption of adequate health and safety and human rights procedures and processes throughout the value chain, including with respect to our suppliers;
- ability to attract, engage and retain a diverse, inclusive and skilled workforce at the employee, management and supply-chain levels;
- the financial and operating conditions of the supply chain;
- success in securing quality local and/or diverse suppliers to source and produce materials;
- losses from, or the inability to identify and mitigate, risks inherent in operating in the global energy industry;
- high cost or unavailability of infrastructure, materials, equipment, supplies and/or personnel;
- losses of business continuity from power outages caused by weather, changes in demand, equipment maintenance, cyber-attacks or other factors;
- ability to minimize downtime in responding to leaks, spills, safety incidents, equipment outages or other emergency events or circumstances that may impact operations;
- damage or disruptions to our power plants or losses of system loads caused by periodic wildfires in the West, particularly California and potential disruption of operations due to pandemics, war, employee and customer accidents, weather and seasonal factors, natural disasters, political events, civil unrest, cybersecurity, geopolitical, or terrorism acts or threats, economic downturns or other causes beyond our control;
- electrification, sustainable retail products, growing our retail business, renewable power resources and their integration into the grid, our climate strategy, a lower-carbon economy, corporate governance, government relations and public policy, and hazard recognition and mitigation;
- reputational risks, stakeholder and consumer concerns, scrutiny or opposition relating to our operations;
- risks related to our geothermal resources, including the adequacy of our steam reserves, unusual or unexpected steam field well and pipeline maintenance requirements, variables associated with the injection of water to the steam reservoir and potential regulations or other requirements related to seismicity concerns that may delay or increase the cost of developing or operating geothermal resources;
- extensive competition in our wholesale and retail businesses, including challenges from renewable sources of power, interference by states in competitive power markets through subsidies or similar support for new or existing power plants, new and existing federal subsidies, lower prices and other incentives offered by retail competitors, and other risks associated with marketing and selling power in the evolving energy markets; and
- other risks identified in this report.

Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

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Except where noted, the information covered in this report highlights Calpine’s ESG performance and initiatives in fiscal year 2022.

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