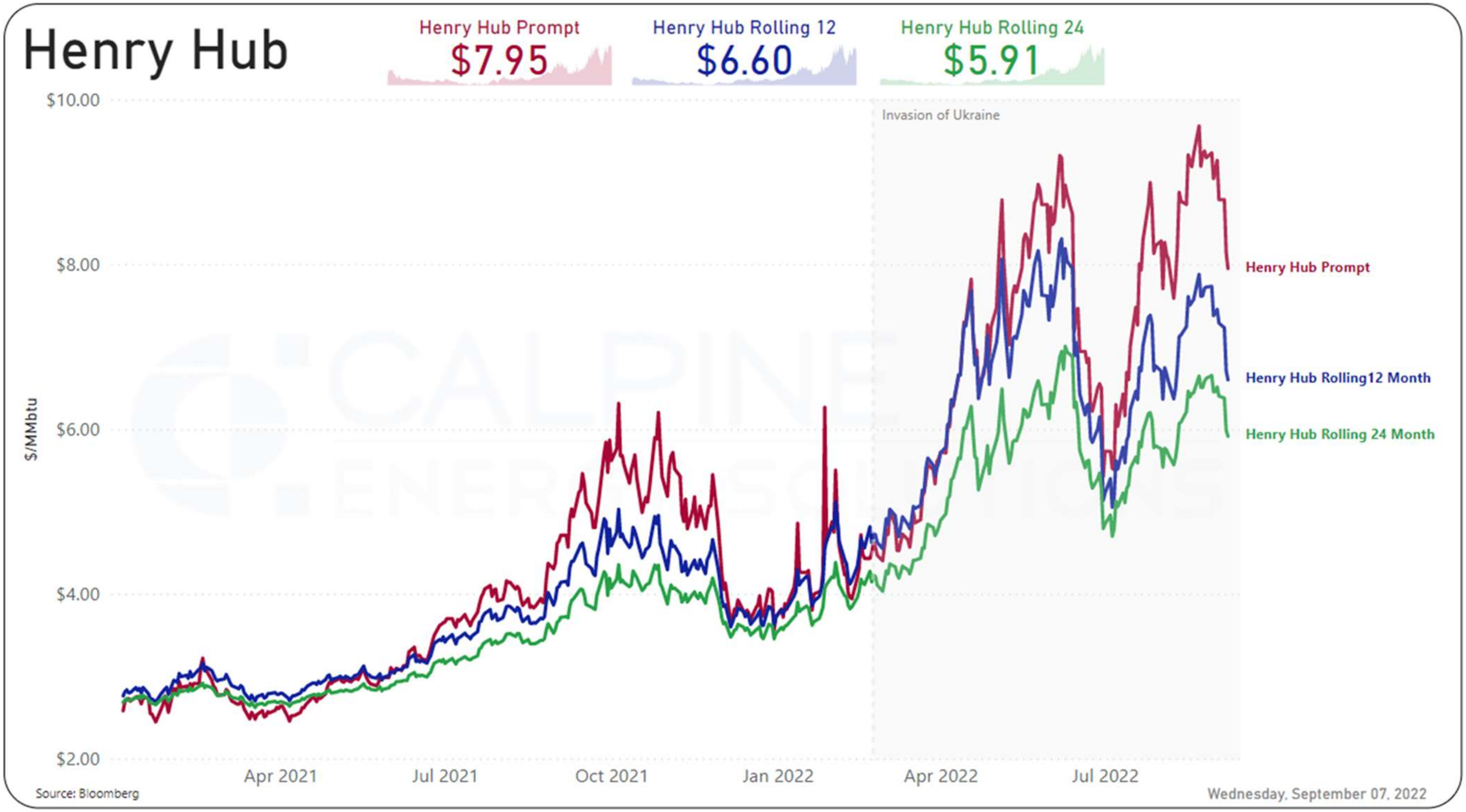
IECA Fall Meeting - Electricity Panel

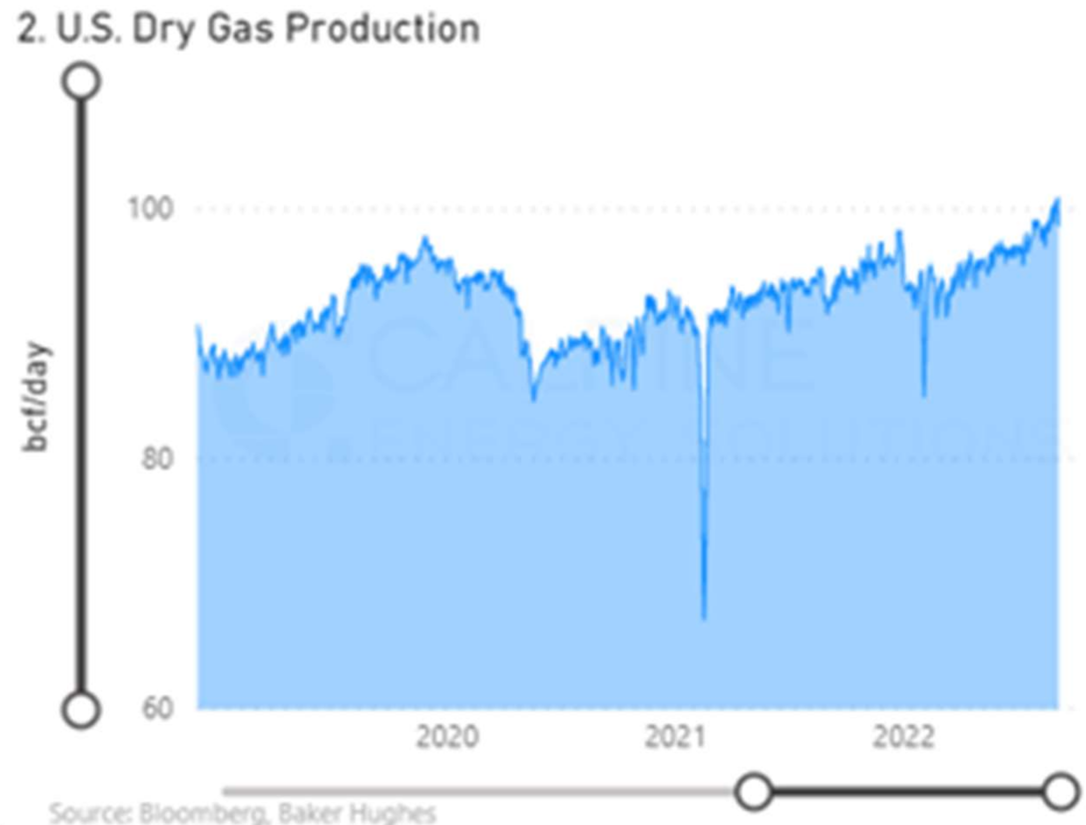
September 2022

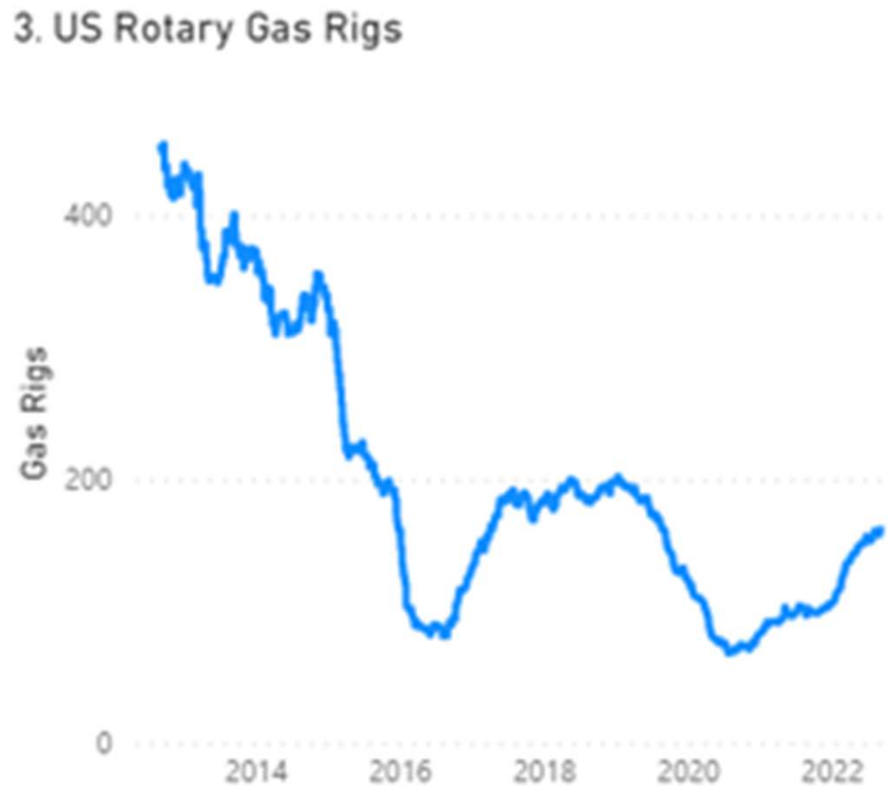
CALPINE ENERGY SOLUTIONS

Henry Hub Forward Market Trends



US Dry Gas Production





US LNG Exports

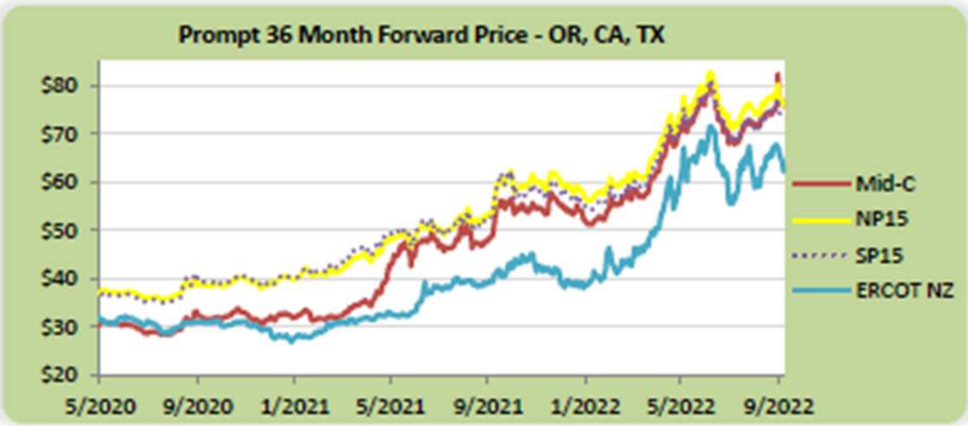
Existing Export Terminals	Capacity (Bcf/d)	Location
Trans-Foreland	0.20	Kenai, AK
Cheniere/Sabine Pass LNG - Trains 1-6	4.55	Sabine, LA
Dominion-Cove Point LNG	0.82	Cove Point, MD
Cheniere- Corpus Christi LNG - Trains 1-3	2.40	Corpus Christi, TX
Sempra-Cameron LNG - Trains 1-3	2.15	Hackberry, LA
Southern LNG Company - Units 1-10	0.35	Elba Island, GA
Freeport LNG - Trains 1-3	2.38	Freeport, TX
Venture Global Calcasieu Pass - Units 1-6	1.11	Cameron Parish, LA
	13.96	

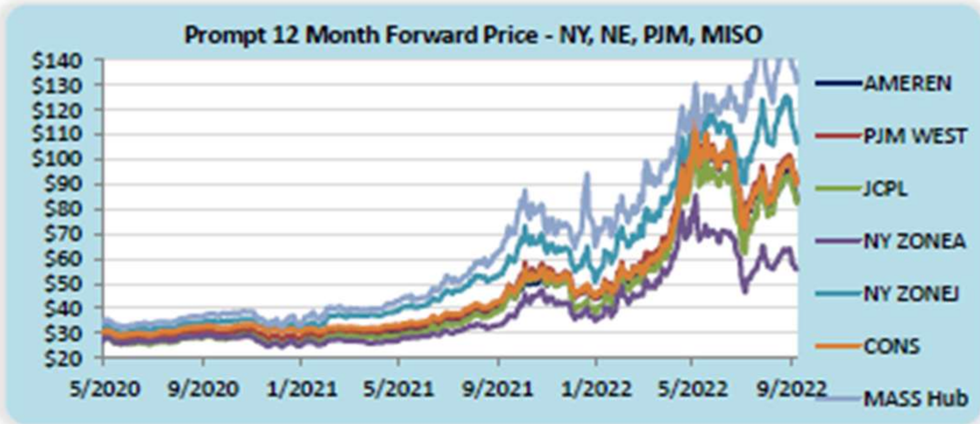
Approved Export Terminals - Currently Under Construction	Capacity (Bcf/d)	Location
Venture Global Calcasieu Pass - Units 7-9	0.55	Cameron Parish, LA
ExxonMobil - GoldenPass	2.57	Sabine Pass, LA
Venture Global Plaquemines	3.40	Plaquemines Parish, LA
Driftwood LNG	3.81	Calcasieu Parish, LA
	10.33	

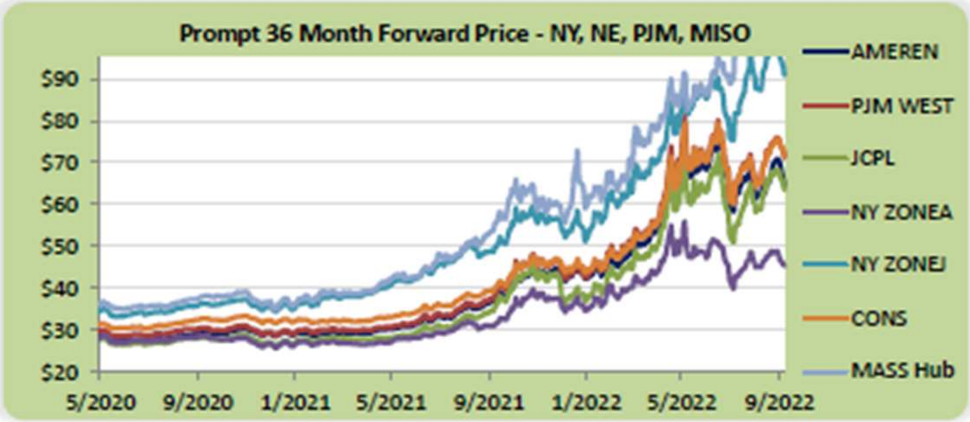
Approved Export Terminals - Not Under Construction	Capacity (Bcf/d)	Location
Lake Charles LNG	2.27	Lake Charles, LA
Magnolia LNG	1.19	Lake Charles, LA
Sempra-Cameron LNG - Trains 4 & 5	1.41	Hackberry, LA
Sempra Port Arthur LNG Trains 1 & 2	1.86	Port Arthur, TX
Freeport LNG - Trains 4	0.74	Freeport, TX
Gulf LNG Liquefaction	1.50	Pascagoula, MS
Eagle LNG Partners	0.13	Jacksonville, FL
Texas LNG Brownsville	0.55	Brownsville, TX
Rio Grande LNG - Next Decade	3.60	Brownsville, TX
Cheniere Corpus Christi Stage III	1.58	Corpus Christi, TX
Alaska Gasline	2.63	Nikiski, AK
Delfin LNG	1.80	Gulf of Mexico
	19.26	

- With an additional 10 BCF/d of capacity under construction, US total export capacity will exceed 24 BCF/d by 2026
- Among the projects not under construction, current market speculation is that about a 6 BCF/d of these projects have a better than 50% of reaching FID.

Forward Market Trends







CALPINE ENERGY SOLUTIONS

Inflation Reduction Act
Energy Production Provisions

- Energy Production (wind, solar, energy storage, geothermal, and dynamic glass)
  - Reinstates/extends Production Tax Credit (including solar and energy storage projects)
    - currently 2.6 cents/kWh for wind
    - Base Rate 0.6 cents/kWh; Bonus Rate 2.4 cents/kWh (bonus is incremental)
  - Reinstates/extends Investment Tax Credit
    - currently 26%
    - Base Rate 6%; Bonus Rate 24% (bonus is incremental)
  - Establishes a Clean Electricity Production Tax Credit
    - for generation facilities with a zero-carbon footprint.
    - Base Rate \$3/MWh; Bonus Rate \$15/MWh
  - Establishes a Clean Electricity Investment Tax Credit
    - for newly developed zero-emissions generation facilities.
    - Base Rate 6%; Bonus Rate 30%