



## NEWS RELEASE

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## Calpine Corporation Announces a Cash Tender Offer for its 5.250% Senior Secured Notes due 2026

(HOUSTON, Texas) – December 2, 2020 – Calpine Corporation announced today that it has commenced a cash tender offer to purchase up to \$335,000,000 in aggregate principal amount (the “Tender Cap Amount”) of its outstanding 5.250% Senior Secured Notes due 2026 (CUSIP Nos.: 131347 CK0 / U13055 AR6 / U13055 AS4) (the “Notes”) (the “Offer”). The terms and conditions of the Offer are described in an Offer to Purchase, dated December 2, 2020 (the “Offer to Purchase”).

The following table summarizes the terms of the Offer:

Title of Securities	Principal Amount Outstanding	Tender Offer Consideration <sup>(1)(3)</sup>	Early Tender Payment <sup>(1)(2)</sup>	Total Consideration <sup>(1)(2)(3)</sup>
5.250% Senior Secured Notes due 2026 (CUSIP Nos.: 131347 CK0 / U13055 AR6 / U13055 AS4)	\$1,185,000,000	\$1,017.25	\$30.00	\$1,047.25

(1) Per \$1,000 principal amount of Notes tendered and accepted for purchase.

(2) The Early Tender Payment is included in the Total Consideration for Notes tendered at or prior to the Early Tender Date.

(3) Excludes accrued and unpaid interest from the last interest payment date up to, but not including, the applicable settlement date, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable.

The Offer expires at 11:59 p.m., New York City Time, on December 30, 2020, unless extended or earlier terminated (the “Expiration Date”). The consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to 5:00 p.m. New York City Time on December 15, 2020, unless extended (the “Early Tender Date”), and accepted for purchase pursuant to the Offer will be the Total Consideration set forth in the table above. The consideration for each \$1,000 principal amount of Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date and accepted for purchase pursuant to the Offer will be the Tender Offer Consideration set forth in the table above, which consists of the Total Consideration less the Early Tender Payment set forth in the table above. Holders of Notes tendered after the Early Tender Date will not be eligible to receive the Early Tender Payment.

Holders of Notes validly tendered and accepted for purchase pursuant to the Offer will receive the applicable consideration described above, plus accrued and unpaid interest from the last interest payment date applicable to the Notes to, but not including, the applicable settlement date.

If the aggregate principal amount of Notes validly tendered exceeds the Tender Cap Amount, Calpine Corporation, if it accepts for purchase any Notes under such circumstances, will accept for purchase only an aggregate principal amount of Notes up to the Tender Cap Amount. In such circumstance, the amount of Notes purchased will be prorated, with the aggregate principal amount of each Holder’s validly tendered Notes accepted for purchase determined by multiplying each holder’s tender by a proration

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factor, and rounding the product down to the nearest \$1,000. Furthermore, if the Offer is fully subscribed as of the Early Tender Date, holders who validly tender Notes following the Early Tender Date will not have any of their Notes accepted for purchase.

Tendered Notes may be withdrawn prior to 5:00 p.m., New York City time, on December 15, 2020 (the “Withdrawal Date”). Holders of Notes who tender their Notes after the Withdrawal Date, but at or prior to the Expiration Date, may not withdraw their tendered Notes. The consummation of the Offer is not conditioned upon any minimum amount of Notes being tendered, but is subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including, among others, Calpine Corporation consummating one or more financing transactions. Calpine intends to use a portion of the net proceeds from such financing transactions, together with cash on hand (if necessary), to fund the aggregate consideration and accrued interest for all Notes validly tendered (and not withdrawn) pursuant to the Offer and accepted for purchase by us, and to pay all fees and expenses incurred in connection with the Offer. Calpine Corporation intends to issue a conditional notice of partial redemption for the Notes to redeem \$335 million in aggregate principal amount of the Notes less the aggregate principal amount of Notes purchased in the Offer. This announcement does not constitute a notice of redemption of the Notes.

J.P. Morgan Securities LLC has been retained as the dealer manager. D.F. King & Co., Inc. has been retained to serve as both the tender agent and the information agent. Persons with questions regarding the Offer should contact J.P. Morgan Securities LLC at (866) 834-4087 (U.S. toll-free) and (212) 834-4087 (collect). Copies of the Offer to Purchase and other related materials may be obtained online at [www.dfking.com/calpine](http://www.dfking.com/calpine) or by contacting D.F. King & Co., Inc. at (toll-free) (877) 478-5043 or (collect) (212) 269-5550 or email: [calpine@dfking.com](mailto:calpine@dfking.com).

None of Calpine Corporation or its affiliates, its board of directors, the dealer manager, the tender agent and the information agent or the trustee for the Notes, makes any recommendation as to whether holders of the Notes should tender or refrain from tendering the Notes.

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities, nor shall there be any sale of the Notes or any other securities in any state in which such offer, solicitation or sale would be unlawful. The Offer is made only through the use of the Offer to Purchase. The Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Calpine Corporation by the dealer manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.*

### About Calpine

Calpine Corporation is America’s largest generator of electricity from natural gas and geothermal resources with operations in competitive power markets. Our fleet of 76 power plants in operation, including one under construction, represents nearly 26,000 megawatts of generation capacity. Through wholesale power operations and our retail businesses, Calpine Energy Solutions and Champion Energy, we serve customers in 23 states in the United States and in Canada and Mexico. Our clean, efficient, modern and flexible fleet uses advanced technologies to generate power in a low-carbon and environmentally responsible manner. We are uniquely positioned to benefit from the secular trends affecting our industry, including the abundant and affordable supply of clean natural gas, environmental regulation, aging power generation infrastructure and the increasing need for dispatchable power plants to successfully integrate intermittent renewables into the grid.

### Forward-Looking Information

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In addition to historical information, this release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We use words such as “believe,” “intend,” “expect,” “anticipate,” “plan,” “may,” “will,” “should,” “estimate,” “potential,” “project” and similar expressions to identify forward-looking statements. Such statements include, among others, those concerning our expected financial performance and strategic and operational plans, as well as all assumptions, expectations, predictions, intentions or beliefs about future events. We believe that the forward-looking statements are based upon reasonable assumptions and expectations. However, you are cautioned that any such forward-looking statements are not guarantees of future performance and that a number of risks and uncertainties could cause actual results to differ materially from those anticipated in the forward-looking statements. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. Many of these factors are beyond our ability to control or predict. Our forward-looking statements speak only as of the date of this release. Other than as required by law, Calpine Corporation undertakes no obligation to update or revise any such statements, whether as a result of new information, future events or otherwise.

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