

CARBON DIFFERENTIATED SOLUTIONS

CARBON-FREE GEOTHERMAL CAPACITY

A SUSTAINABLE ENERGY POWER-UP

As the energy landscape continues to evolve, businesses face the dual challenges of fluctuating energy supply and increasing demand for sustainable solutions. In response to these pressures, Calpine Energy Solutions has taken proactive steps to enhance its retail energy portfolio, focusing on reliability and sustainability. A significant development in this journey is their partnership with Ormat Technologies, a recognized leader in renewable energy technology, specializing in geothermal solutions.

In a landscape where sustainable practices are becoming a necessity rather than a luxury, Calpine Energy Solutions entered into a strategic 10-year Power Purchase Agreement (PPA) with Ormat Technologies. This collaboration marks a pivotal move in Calpine Energy Solution's commitment to supplying carbon-free electricity to its retail clients, thereby addressing their growing demands for renewable energy options.

UNLOCKING GEOTHERMAL ENERGY TO MEET DEMAND

Under the terms of the PPA, Calpine Energy Solutions will procure up to 15 megawatts (MW) of carbon-free geothermal capacity from Ormat's Mammoth 2 geothermal facility located in California. This arrangement not only allows Calpine to fulfill its retail portfolio demands but also elevates its sustainability goals by integrating renewable energy into its supply mix. Additionally, Calpine's acquisition of Renewable Energy Certificates (RECs) from the facility enhances its sustainability offerings, providing clients with valuable green energy credentials.

One of the significant advantages of partnering with Ormat is the unique reliability of geothermal energy. Unlike solar or wind energy, geothermal power generation is not dependent on weather conditions, enabling consistent and stable energy supply. For decades, geothermal power has been an important part of Calpine's portfolio, making the company a global leader in geothermal energy production. The Geysers facility, located in the Mayacamas Mountains of California, operates continuously at steady rates and generates 21% of the state's renewable energy.

DEAL AT A GLANCE

Solution: Power Purchase Agreement (PPA) and RECs

Start: Q1 2027

Term: 10 Years

Size: 15 MW

Deal Specifics: Source Specific

Source Specific: Mammoth 2 Geothermal Power Plant

A COMMITMENT TO SUSTAINABLE ENERGY PRACTICES

Sean Fallmer, President of Calpine Energy Solutions, noted the critical importance of forming strong partnerships with leaders in renewable energy, stating, "Now more than ever, it's critical to have a robust network of strategic partners, like Ormat, that focus on alternative and renewable geothermal supply-side technologies." This partnership is instrumental in helping Calpine Energy Solutions deliver customized, scalable energy strategies that align with the varied cost, risk, and carbon goals of its clients.

The collaboration between Ormat Technologies and Calpine Energy Solutions exemplifies how strategic partnerships can address the complexities of modern energy demands. By integrating geothermal energy into its retail supply, Calpine Energy Solutions not only enhances its service offering but also reaffirms its commitment to sustainable energy practices. This partnership positions the company as a leader in the renewable energy sector, creating lasting value for its clients as well as the environment.

"This new PPA with its significantly improved economics, underscores not only the robust growth in renewable power demand but also the market's trust in our leading geothermal capabilities,"

Doron Blachar, Chief Executive Officer of Ormat Technologies



Ormat Mammoth 2 Geothermal Facility

The strategic alliance with Ormat Technologies highlights a forward-thinking approach in energy management by Calpine Energy Solutions. The implementation of geothermal solutions addresses the urgent need for reliable and sustainable power while aiding in the reduction of carbon emissions. As businesses navigate the rapidly changing energy landscape, collaborations like this will continue to play a pivotal role in shaping a sustainable future across various sectors, ultimately benefiting both the economy and the environment.

Doron Blachar, CEO of Ormat Technologies, emphasized the significance of this partnership, stating, "This new PPA with its significantly improved economics underscores not only the robust growth in renewable power demand but also the market's trust in our leading geothermal capabilities." This agreement reflects a vital step towards a more sustainable energy future.