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This Announcement has been determined to contain inside information

PANTHEON INFRASTRUCTURE PLC

Calpine Update

Pantheon Infrastructure PLC ("PINT" or the "Company"), the listed global infrastructure fund, is pleased to announce an update in relation to its investment in Calpine Corporation ("Calpine").

Further to the announcement on 10 January 2025 by Constellation Energy Corporation ("Constellation"), a sale of Calpine has been agreed between Energy Capital Partners ("ECP") and Constellation, for a combination of cash (c.25%) and Constellation stock (c.75%), which will be subject to certain lock-up restrictions (the "Sale"). The Sale represents an equity valuation of Calpine of approximately 16.4 billion based on Constellation's 20-day volume-weighted average share price of 237.98 on 10 January 2025. The conclusion of the Sale remains subject to various regulatory clearances and approvals, which are expected to occur within 12 months.

The final quantum and timing of proceeds from the Sale for PINT remain subject to, amongst other factors; the timing of the Sale completion, any transaction costs and taxes, foreign exchange rates, any intervening distributions, any subsequent movements in the value of Constellation's stock, and any instruments or transactions the Company may undertake to hedge against such movements. However, assuming the equity valuation stated above is reflected in the Company's NAV at 31 December 2024 without any such adjustments, the Company would expect an increase in NAV attributable to the Sale of approximately 3 pence per share, or 2.6% of the NAV of 116.2 pence per share at 30 September 2024.

PINT invested in Calpine as part of a direct secondary transaction with ECP announced in June 2022. It remains one of the largest generators of electricity from natural gas and geothermal resources in the US, with operations across the CAISO (California), ERCOT (Texas), and PJM (13 states and the District of Columbia) power markets and current power generation capacity of 27 GW. The total amount invested was c. 54 million, or c.£46 million, and the Company used foreign exchange hedging instruments to mitigate against any material foreign exchange movements.

The Sale is expected to result in PINT's first realisation since IPO and represents a significant milestone in demonstrating the Company's investment strategy to invest, grow and exit investments benefitting from key infrastructure tailwinds. The Company intends to provide further details on the expected use of the Sale proceeds in due course.

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Notes to editors

PINT

Pantheon Infrastructure PLC is a closed-ended investment company and an approved UK Investment Trust, listed on the London Stock Exchange's Main Market. Its Ordinary Shares trade under the ticker 'PINT'. The independent Board of Directors of PINT have appointed Pantheon, one of the leading private markets investment managers globally, as investment manager. PINT aims to provide exposure to a global, diversified portfolio of high-quality infrastructure assets through building a portfolio of direct co-investments in infrastructure assets with strong defensive characteristics, typically benefitting from contracted cash flows, inflation protection and conservative leverage profiles.

Further details can be found at www.pantheoninfrastructure.com

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Pantheon

Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, from primary fund commitments to co-investments and secondary purchases, across private equity, real assets and private credit.

The firm has partnered with more than 650 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately 68bn in discretionary assets under management (as of June 30, 2024).

Leveraging its specialized experience and global team of professionals across Europe, the Americas and Asia, Pantheon invests with purpose and leads with expertise to build secure financial futures.

Pantheon was one of the first private equity investors to sign up to the Principles for Responsible Investments ("PRI") in 2007 and has used these principles as a framework to develop its sustainability policy across all its investment activities. Since becoming a signatory, Pantheon has remained highly engaged with the PRI and has been heavily focused on sustainability integration, both through its involvement with associates and industry bodies, and through its integration of ESG analysis into its investment process.

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