

## CPP Investments to Sell Stake in Calpine Corporation

**Toronto, CANADA (January 10, 2025)** – CPP Investments today announced the sale of its entire stake in U.S. power producer Calpine Corporation (Calpine) to Constellation Energy (Constellation), as part of Constellation’s acquisition of Calpine. Net proceeds to CPP Investments are expected to be approximately US\$700 million in cash and US\$1.9 billion in Constellation stock.

CPP Investments holds a 15.75% ownership position in Calpine through a co-investment made alongside Energy Capital Partners (ECP) and Access Industries in 2018.

“We are pleased by the success of our investment in Calpine and view this transaction as an excellent opportunity to realize strong returns for the CPP Fund,” said Bill Rogers, Managing Director, Head of Sustainable Energies at CPP Investments. “We look forward to participating in Constellation’s future growth, enhanced by the increased scale and cash flow resulting from this combination.”

The combined company’s footprint will span the continental U.S. and include a significantly expanded presence in Texas, the fastest growing market for power demand, as well as other key strategic markets, including California, Delaware, New York, Pennsylvania and Virginia.

“Calpine serves as a good example of CPP Investments’ approach to investing across the energy spectrum, which is to invest in companies that play a critical role in delivering affordable, reliable power while helping them progress towards the decarbonisation of their portfolios,” Rogers added.

The transaction is expected to close in the second half of 2025, subject to the satisfaction of customary closing conditions and regulatory approvals from the Federal Energy Regulatory Commission, the Department of Justice, the New York Public Service Commission, the Public Utility Commission of Texas, and other regulatory agencies.

CPP Investments’ Sustainable Energies group is active across the global energy system, with net assets totaling approximately C\$34.2 billion as at March 31, 2024, including investments in renewables, conventional energy, carbon capture and storage, distributed and energy services, and emerging and disruptive technologies.

### About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 22 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At September 30, 2024, the Fund totaled C\$675.1 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

### Media Contact:

Asher Levine  
Public Affairs & Communications  
[alevine@cplib.com](mailto:alevine@cplib.com)  
+1 929 208 7939