

PINT Quarterly Update: Q1 2025

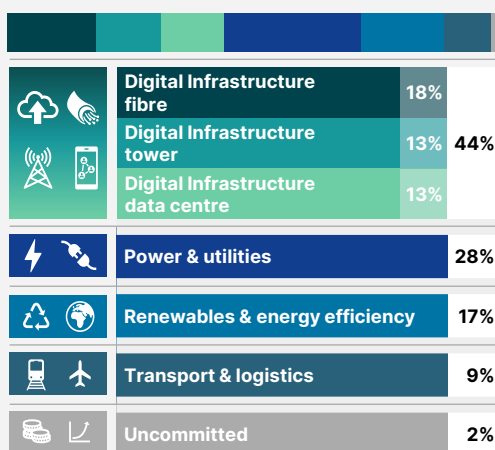
Our purpose is to provide access to a globally diversified portfolio of high-quality infrastructure assets which will generate sustainable attractive returns over the long term

About PINT

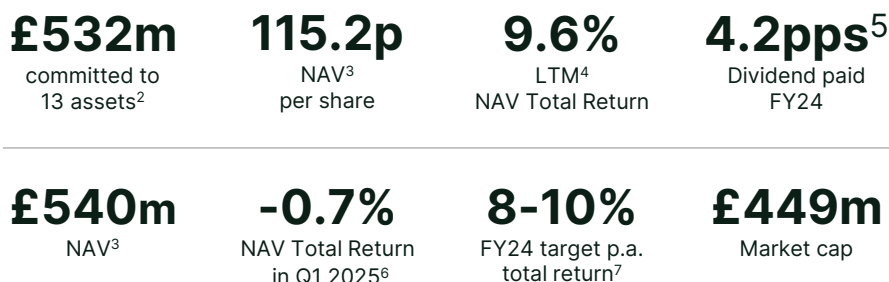
A **global, diversified portfolio** investing in infrastructure assets with **strong defensive characteristics**, typically with **contracted cash flows, inflation protection, conservative leverage** profiles, and benefitting from **secular tailwinds**. PINT is classified an **article 8 "light green"** product under SFDR¹. To support its promoted environmental and social characteristics, PINT has adopted an investment policy which restricts investments in specific excluded sectors such as coal, oil, gas, nuclear and mining.

PINT's Diversification⁸

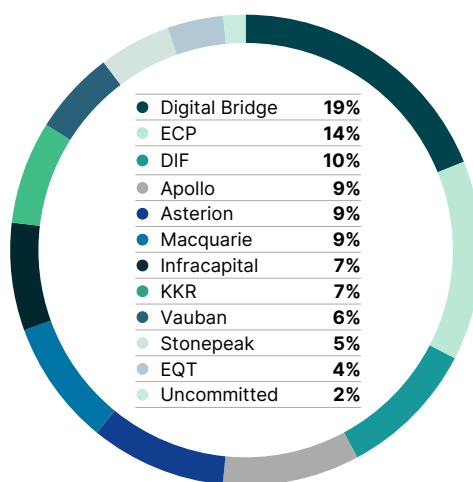
SECTOR



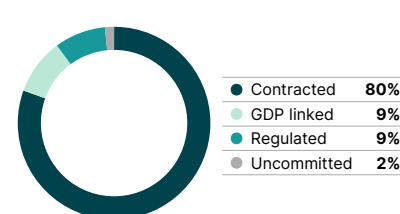
Financial highlights as at 31 March 2025



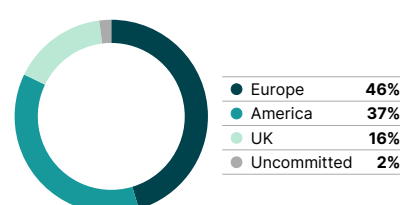
SPONSOR⁹



MARKET SEGMENT¹⁰

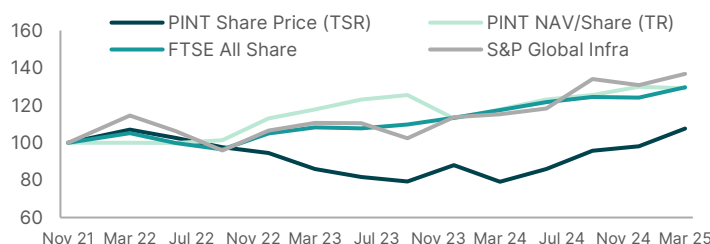


GEOGRAPHY



Performance

	3M	12M	IPO (Nov 21) -31 Mar 25
TR (NAV and dividends) ¹¹	-0.7%	9.6%	29.1%
TSR (share price and dividends) ¹²	9.7%	35.9%	7.6%
FTSE All Share TR	4.5%	10.5%	29.7%
S&P Global Infrastructure Index \$ TR	4.6%	18.8%	36.8%



Source: Bloomberg. PINT vs. FTSE All Share and S&P Global Infrastructure are rebased to 100 at IPO.

SUSTAINABILITY

- One of the first international investment firms (and second private equity firm) to sign the UN Principles for Responsible Investment in 2007, and in the most recent UNRPI report scored 100% for Infrastructure. Pantheon became a signatory for the TCFD ('Task Force on Climate-Related Financial Disclosures') in 2021.
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- The sustainability performance of the PINT portfolio is monitored through enhanced engagement with Sponsors and third-party tools such as RepRisk.



Performance is as at 31 March 2025 unless otherwise stated. ¹European Sustainable Finance Disclosure Regulation. ²Refers to the investment fair values or amounts committed or in legal closing as of 31 March 2025. Invested amounts totaled £521.3 million, representing the fair value of the Company's funded investments. Committed amounts totaled £10.3 million, representing cash held in respect of undrawn commitments. ³As at 31 March 2025. NAV: amount by which the value of assets of a company exceeds its liabilities. As at 31 March 2025, 11,375,000 shares were held in Treasury. ⁴Net gain to shareholders per share over the last twelve months, assume dividends re-invested at ex-dividend date. ⁵pps is pence per share. ⁶Q1 2025 Net gain/loss to shareholders per share. ⁷The target returns are targets only and not profit forecasts. There can be no assurance that these targets will be met and they should not be taken as indication of the Company's future results. ⁸Charts are based on NAV of £539.8 million as at 31 March 2025. Geography and sector based on exposure at underlying company level at time of entry. ⁹Total may not sum to 100% due to rounding. ¹⁰This classification represents where the majority of portfolio company cash flow is contracted in nature vs. regulated or GDP linked. ¹¹TR assumes dividends are re-invested at the NAV on the ex-dividend date. ¹²TSR assumes dividends are re-invested at the share price on the ex-dividend date.

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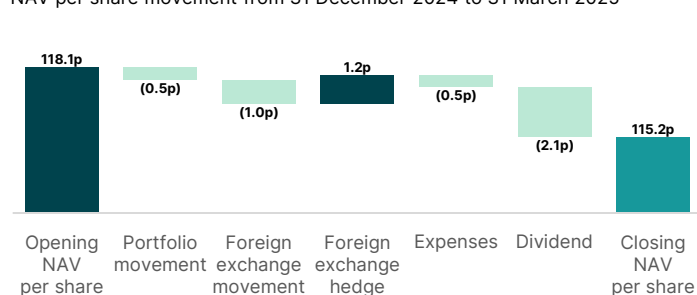
Investment Portfolio¹

Portfolio company	PrimaFrio	CyrusOne	national gas	verticalbridge	DELTA	cartier energy	CALPINE	VANTAGE	Fudura	NBI	GD Towers	GlobalConnect	ZENOBÉ
Total investment ²	£50m	£38m	£46m	£24m	£27m	£31m	£74m	£31m	£50m	£48m	£44m	£21m	£37m
MOIC ¹	1.4x	1.5x	1.3x	1.0x	1.2x	0.9x	2.1x	1.1x	1.4x	1.3x	1.2x	1.1x	1.2x
Performance v Plan													

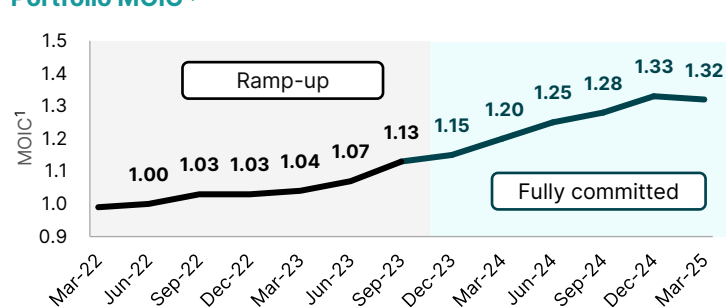
● Above plan ● On plan ● Below plan

NAV BRIDGE³

NAV per share movement from 31 December 2024 to 31 March 2025



Portfolio MOIC^{1,3}



PORTFOLIO HIGHLIGHTS

The total portfolio fair value movement before the foreign exchange movement in the quarter was -£2.8m. Notable underlying movements include a £1.6m uplift on National Gas, £1.1m uplift on PrimaFrio, £0.9m uplift on Vantage Data Center, £0.7m uplift on GD Towers, £0.4m uplift on NBI and £0.4m uplift on Zenobe. This was offset by negative movements including -£6.4m on Calpine and -£1.6m on Delta Fiber.

PrimaFrio has started to see the benefit of new distribution centres impacting its top line, **Vantage Data Centers** is continuing its rapid expansion of cloud and AI data centres in the US and Canada, and **National Broadband Ireland** has now passed 66% of its target footprint with an average take-up rate of around 35%. The valuation of **Calpine** has been impacted by a fall in the CEG share price to \$202 at 31 March 2025, which has subsequently rallied beyond the equivalent 31 Dec 24 level of \$238, and the sale remains on track for completion in Q4 2025. **Delta Fiber** is now tracking behind plan with lower long term penetration expectations, due to the increased overbuild in the Netherlands. **Vertical Bridge** continue to focus on an equity raise to repay the recent acquisition debt on project Thor.

The gross portfolio foreign exchange loss of £4.6m (-1.0p per share) was offset by a gain of £5.7m (1.2p per share) on foreign exchange hedging instruments. As of 31 March 2025, the Revolving Credit Facility of £115m remained undrawn.

Contact

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PINT's Board

Patrick O'D Bourke (Chair)

Andrea Finegan	Anne Baldock
Anthony Bickerstaff	Sapna Shah

Fund terms: Pantheon Infrastructure PLC

Investment Manager	Pantheon Ventures (UK) LLP, regulated by the FCA
Broker	Investec Bank plc
Currency	GBP with structured FX hedging programme to reduce impact of FX movements on NAV
Leverage	Up to 30% of NAV for either acquisitions or other uses; not more than 40% in aggregate
Management Fee	1% p.a. on the first £750 million of Net Asset Value; 0.9% p.a. above; no performance fee; no acquisition fee
Website	https://www.pantheoninfrastructure.com/

¹Source: Pantheon. ²Refers to the investment fair values or amounts committed or in legal closing as of 31 March 2025. ³Multiple on Invested Capital. MOIC is calculated as the sum of distributions, valuation and allocation of foreign exchange hedge movements as of 31 March 2025 divided by drawn.

About the Manager

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 690 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately \$71bn in discretionary assets under management (as of December 31, 2024).

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