

PANTHEON INFRASTRUCTURE PLC PINT NEWSLETTER JUNE 2025

Welcome to Pantheon Infrastructure PLC's ("PINT") Newsletter, where we share recent news and updates.

ABOUT PINT

Pantheon Infrastructure PLC ("PINT") is a London-listed investment trust offering easy access to a globally diversified portfolio of infrastructure assets. The company offers both yield and capital growth and its portfolio demonstrates strong defensive characteristics, typically with contracted cash flows, inflation protection, conservative leverage profiles, and benefiting from secular tailwinds. An article 8 "light green" product under the European Sustainable Finance Disclosure Regulation, PINT targets assets which have strong sustainability credentials in an effort to support the transition to a low-carbon economy.

FTSE 250 index inclusion

As part of the latest FTSE UK Index Series review, PINT was included in the FTSE 250, which will be effective from the start of trading on Monday, 23 June 2025.

PINT's inclusion in the FTSE 250 index comes less than four years after IPO and reflects the improved share price performance in 2025.

FTSE UK Index Series – Annual Review June 2025

FTSE 100

- No changes to the FTSE 100 index
- Four changes to the FTSE 250 index

FTSE 250

The index additions, important quarterly reviews ensure the indices continue to portray an accurate reflection of the market they represent and form an essential component to the management of the indices.

The FTSE 100 and FTSE 250 will use the following changes (in alphabetical order):

| FTSE 100 Additions | FTSE 100 Deletions |
|--------------------|--------------------|
| • No changes | • No changes |

| FTSE 250 Additions | FTSE 250 Deletions |
|--|---|
| <ul style="list-style-type: none"> Antares India Equity Investment Trust Gamma Communications Pantheon Infrastructure Wickes Group | <ul style="list-style-type: none"> Beltone Healthcare Trust Penango Mobilia Group THG |

All changes from this review will be implemented at the close of business on Friday, 20 June 2025 and take effect from the start of trading on Monday, 23 June 2025.
For more information visit the [technical notice here](#).

Investor Meet Company: PINT Annual Results 2024

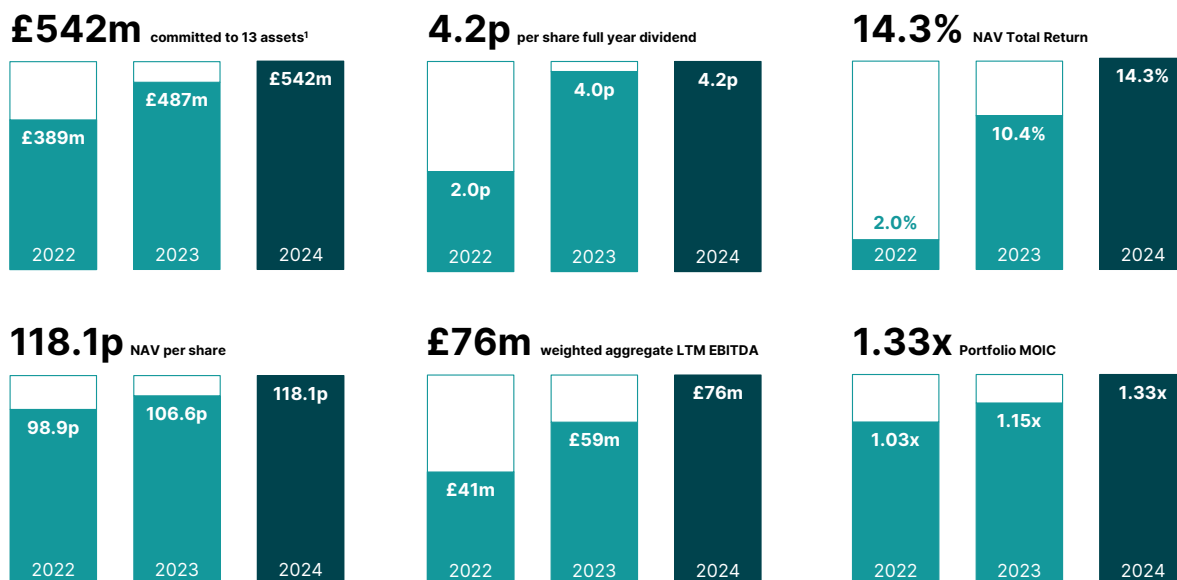
Richard Sem and Ben Perkins presented PINT's annual results to the investors on 4 April 2024.

PINT has a diversified, resilient, and prudently funded Portfolio of 13 assets, performing well midst continued macro uncertainty. The company has delivered a 14.3% NAV Total Return for the financial year, backed by strong underlying year-on-year EBITDA growth of 29%. The Company has no current drawings on its £115 million Revolving Credit Facility, which remains available for balance sheet management.



PINT Annual Report 2024

Financial highlights as at 31 December 2024



¹ This refers to the investment fair values and amounts committed as at 31 December 2024. Invested assets represent those that have reached financial close and have been, or are in the process of, being funded, and may include committed but uncalled amounts reserved for follow on investments. As at 31 December 2024, £531.7 million was invested and £9.9 million was committed but not yet invested.

Calpine Realisation



On 13 January 2025, PINT announced its first conditional realisation in relation to its investment in Calpine, which was valued at c.£84 million at December 2024 and represented c.15% of the Company's NAV. The sale has been announced ahead of original expectations and potentially at a material profit to entry cost for the Company.

The transaction, once completed, will involve residual exposure to shares in Constellation Energy Corporation. The Constellation share price continues to perform strongly following the release of Constellation's Q1 2025 [earnings](#) and the recent [announcement](#) of a 20-year power purchase agreement with Meta. This agreement will provide Meta's regional operation with more than 1GW of nuclear energy capacity from the Clinton Clean Energy Center, supporting its clean energy goals.

Directorate change

PINT is pleased to announce that Mr Anthony (Tony) Bickerstaff has joined the PINT Board as a Non-Executive Director

Tony has had a successful executive and non-executive career and is an experienced finance professional with commercial, strategic and financial expertise across the infrastructure, energy, utilities, transportation and logistics sectors. Tony also has significant experience of working with the Government in infrastructure investment and low-carbon energy generation.

Subject to his election at the 2025 Annual General Meeting, Tony will become the Chair of the Audit & Risk Committee, when Patrick O'Donnell Bourke, the current Chair of the Committee, will take on the role of the Chair of the Board.



PINT is also pleased to announce that Ms Sapna Shah will join the PINT Board as a Non-Executive Director on 19 June 2025

Sapna has over 20 years of experience in investment banking, advising on mergers and acquisitions, IPOs, and equity capital market transactions. She has worked with infrastructure and renewable investment companies, including the first LSE listed externally managed investment fund, and served on an advisory committee for a private solar energy company.

Currently, Sapna is the Senior Independent Director of Supermarket Income REIT PLC, chair of its Nominations Committee, and a Non-executive Director at Biopharma Credit Plc, BlackRock Greater Europe Investment Trust PLC, and The Association of Investment Companies (AIC). She is also a Senior Adviser at Panmure Liberum Limited.

Prior to this, Sapna held senior investment banking roles at UBS AG, Oriel Securities (now Stifel Nicolaus Europe) and Cenkos Securities (now Cavendish Financial).



Capital Markets Event

On 21 May 2025, PINT hosted its second capital markets event at the London Stock Exchange Group.

The event was well attended by a variety of stakeholders including institutional investors, research analysts, and PINT's lenders, advisors, and board members. The morning started with an introduction from Patrick O'Donnell Bourke, PINT's Audit and Risk Committee Chair.

Andrea Echberg, Partner and Global Head of Infrastructure, provided an update on Pantheon's infrastructure business, which was followed by a thought provoking presentation and Q&A with Steve Holliday, chair of Zenobē - one of PINT's portfolio companies - and a veteran of the UK utilities sector.

The event was rounded off with a fireside chat between Richard Sem, Partner and Head of European Infrastructure and PINT's portfolio manager, and Derek McManus, an operating partner at Asterion Industrial Partners, with whom PINT has invested alongside in National Broadband Ireland.



PINT in the news

The Daily Telegraph

You may have missed your window on this infrastructure trust's share price

MONEYWEEK

Growth trends such as low-carbon grids and AI boost key infrastructure — how to invest

CITYWIRE

Pantheon Infrastructure exit powers growth as peers stumble

Pantheon Infra builds defences against a volatile market

Asset updates

ZENOBĒ

ZENOBĒ

Zenobē provides essential infrastructure that contributes to international power and transport sector decarbonisation targets.



Zenobē continues to lead the way in energy storage and fleet electrification with notable projects across Canada and the UK. The company has extended CAD \$48 million in financing to Canadian electric vehicle(EV)-as-a-Service provider, 7Gen, supporting up to 500 new commercial EVs and the expansion of charging infrastructure nationwide. In Scotland, Zenobē has commenced construction of a 400MW/800MWh battery storage facility in Eccles, its largest project to date,

secured by £220 million in long term-debt. Furthermore, the Blackhillock site, now Europe's largest battery storage facility, has commenced operations, initially providing 200MW with an anticipated increase to 300MW. These initiatives are projected to significantly lower CO2 emissions and deliver substantial savings to consumers, aligning with the UK's Clean Power 2030 objectives.

VANTAGE DATA CENTERS



Leading provider of wholesale data centre infrastructure to large enterprises and hyperscale cloud providers.



Vantage continues to advance its North American global footprint and commitment to sustainable infrastructure. The company has invested CAD \$500 million to construct QC24, the final facility on its Quebec City campus, enhancing regional

economic growth and innovation. In partnership with VoltaGrid, Vantage plans to deploy over 1GW of on-demand power generation to address grid constraints in key markets.

CYRUSONE



Operates more than 50 high performance data centres representing more than four million sq ft of capacity across North America and Europe.



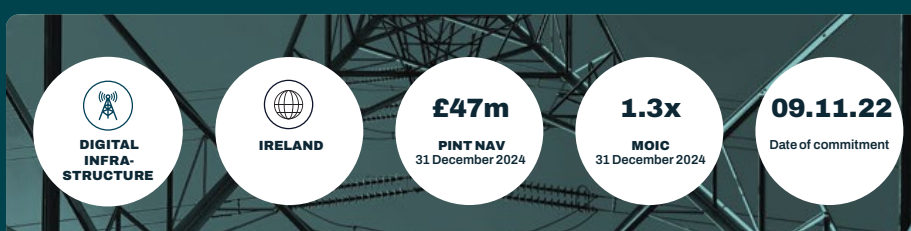
The company has appointed James Miller, ex-Microsoft Senior Site Acquisition Manager, as Senior Director of Site Acquisition in Europe and Krupal Raval, former Managing Director at Equinix, as Chief Strategy Officer. Both bring extensive experience to enhance the company's growth strategy across the US and Europe. Additionally, CyrusOne commenced construction of its first data centre campus in Texas, Fort Worth DFW7, with an initial IT capacity of approximately 70

MW. In Italy, CyrusOne announced its entry into the market with the development of MIL1 and MIL2, two facilities in Milan that will provide a combined capacity of 81 MW. The company also announced a strategic partnership with E.ON to overcome data centre grid capacity constraints in Europe, including the design and delivery of local power generation solutions, starting with delivering additional 45MW IT capacity to its Frankfurt facility by 2029.

NATIONAL BROADBAND IRELAND



Fibre-to-the-premises network developer and operator working with the Irish Government to support the rollout of the National Broadband Plan, targeting connection to 560,000 rural homes.



National Broadband Ireland ('NBI') announced on 3 June 2025 that it has now passed 367,154 premises, which is over 65% of the 564,000 premises currently included in the National Broadband Plan Intervention Area. With 129,079 premises connected, the average take-up rate is now 35% and

approaching 60% in areas that the network has been live the longest. Additionally, 95% of the project has progressed to or past the construction phase and all premises have now been surveyed.

GET IN TOUCH

Thank you for reading and for your continued interest in PINT. If you have any questions, please contact pint@pantheon.com or visit our website: www.pantheoninfrastructure.com



Richard Sem
Partner, Head of Europe
London



Ben Perkins
Principal
London



Xiyue Xu
Associate
London

Important Notice

This document has been issued by and is the sole responsibility of Pantheon Infrastructure PLC ("PINT"). It is intended for information purposes only and This document has not been approved by a person authorised under the Financial Services & Markets Act 2000 ("FSMA") for the purposes of section 21 of FSMA. The contents of this document are not a financial promotion. None of the contents of this document constitute (i) an invitation or inducement to engage in investment activity; (ii) any recommendation or advice in respect of the shares in PINT; or (iii) any offer for the sale, purchase or subscription of shares in PINT. If, and to the extent that this document or any of its contents are deemed to be a financial promotion, PINT is relying on the exemption provided by Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 005/1529 (the "Order") in respect of section 21 of FSMA. If this document is sent only to investment professionals and/or high net worth companies, etc. (within the meanings of Articles 19 and 49 of the Order) and it is deemed to be a financial promotion, PINT is relying on the exemptions in those Articles. Although PINT has attempted to ensure the contents of this document are accurate in all material respects, no representation or warranty, express or implied, is made to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither PINT, its investment manager, Pantheon Ventures (UK) LLP, nor any of their respective advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Nothing in this paragraph shall exclude, however, liability for any representation or warranty made fraudulently. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.