PANTHEON
INFRASTRUCTURE PLC

PINT Quarterly Update: Q2 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 SFDR[1]. 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.

Financial highlights as at 30 June 2025

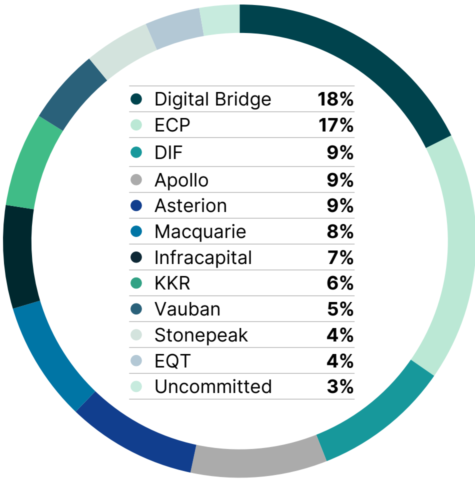
£559m committed to 13 assets[2]	**122.7p** NAV[3] per share	**11.7%** LTM[4] NAV Total Return	**2.173pps[5]** Interim dividend FY25
£575m NAV[3]	**6.5%** NAV Total Return in Q2 2025[6]	**8-10%** FY24 target p.a. total return[7]	**£471m** Market cap

PINT's Diversification[8]

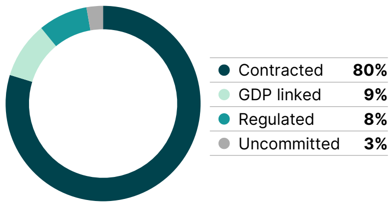
SECTOR

Digital Infrastructure fibre	17%	42%
Digital Infrastructure tower	13%	
Digital Infrastructure data centre	12%	
Power & utilities		30%
Renewables & energy efficiency		16%
Transport & logistics		9%
Uncommitted		3%

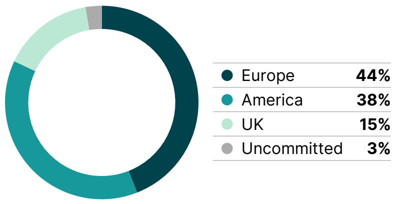
SPONSOR[9]



MARKET SEGMENT[10]

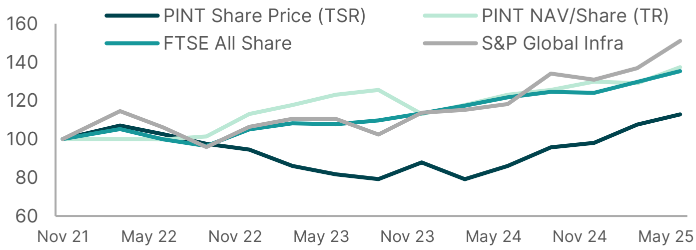


GEOGRAPHY



Performance

	3M	12M	IPO (Nov 21) -30 Jun 25
TR (NAV and dividends)[11]	6.5%	11.7%	37.4%
TSR (share price and dividends)[12]	4.9%	31.2%	12.9%
FTSE All Share TR	4.4%	11.2%	35.4%
S&P Global Infrastructure Index $ TR	10.4%	27.7%	51.1%



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
- ✓ The sustainability performance of the PINT portfolio is monitored through enhanced engagement with Sponsors and third-party tools such as RepRisk.

PRI TCFD RepRisk ERM

Performance is as at 30 June 2025 unless otherwise stated. [1]European Sustainable Finance Disclosure Regulation. [2]Refers to the investment fair values or amounts committed or in legal closing as of 30 June 2025. Invested amounts totaled £548.5 million, representing the fair value of the Company's funded investments. Committed amounts totaled £10.4 million, representing cash held in respect of undrawn commitments. [3]As at 30 June 2025. NAV: amount by which the value of assets of a company exceeds its liabilities. As at 30 June 2025, 11,375,000 shares were held in Treasury. [4]Net gain to shareholders per share over the last twelve months, assume dividends re-invested at ex-dividend date. [5]pps is pence per share. [6]Q2 2025 Net gain/loss to shareholders per share. [7]The 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. [8]Charts are based on NAV of £574.8 million as at 30 June 2025. Geography and sector based on exposure at underlying company level at time of entry. [9]Total may not sum to 100% due to rounding. [10]This classification represents where the majority of portfolio company cash flow is contracted in nature vs. regulated or GDP linked. [11]TR assumes dividends are re-invested at the NAV on the ex-dividend date. [12]TSR assumes dividends are re-invested at the share price on the ex-dividend date.

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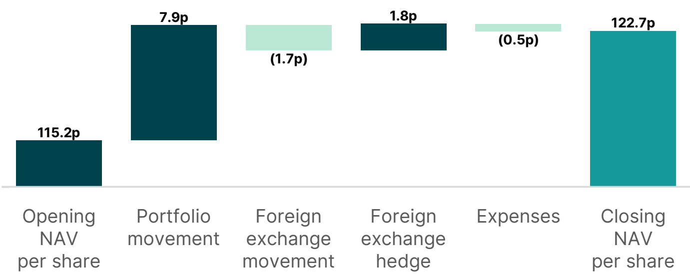
Investment Portfolio[1]

Portfolio company	PrimaFrio	CyrusOne	national gas	verticalbridge	Delta	cartier energy	Calpine	Vantage	fudura	NBI	GD Towers	GlobalConnect	Zenobē
Total investment[2]	£53m	£37m	£47m	£23m	£26m	£30m	£98m	£31m	£52m	£48m	£45m	£22m	£38m
MOIC[1]	1.4x	1.6x	1.3x	1.1x	1.1x	0.9x	2.8x	1.2x	1.4x	1.3x	1.2x	1.1x	1.2x
Performance v Plan	On plan	Above plan	On plan	On plan	Below plan	Below plan	Above plan	On plan	Above plan	Above plan	On plan	Below plan	On plan

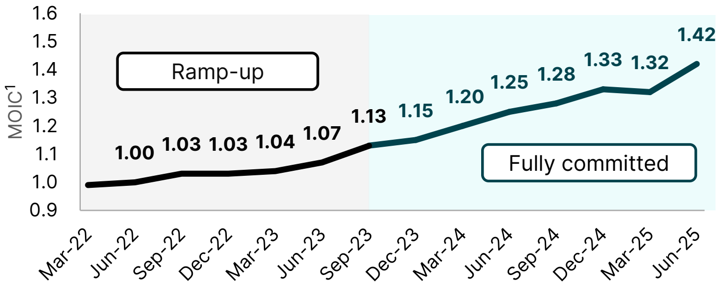
● Above plan ● On plan ● Below plan

NAV BRIDGE

NAV per share movement from 31 March 2025 to 30 June 2025



PORTFOLIO MOIC[1,3]



PORTFOLIO HIGHLIGHTS

The total portfolio fair value movement before the foreign exchange movement in the quarter was £37.0m. Notable underlying movements include a £28.0m uplift on Calpine, £1.7m uplift on Primafrio, £1.4m uplift on Vantage Data Center, £1.1m uplift on Fudura, £1.1m uplift on CyrusOne and £0.9m uplift on National Broadband Ireland.

The valuation of **Calpine** has benefitted from a c.60% increase in the Constellation Energy Corporation ("CEG") share price to $323 as of 30 June 2025, and the sale remains on track for completion in Q4 2025. **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 **Fudura** is pivoting its value creation strategy to focus on providing integrated energy solutions to both existing and new customers. **CyrusOne** continues to see strong growth given favourable market tailwinds from demand for AI product developments and core cloud computing capacity and **National Broadband Ireland** has now passed 70% of its target footprint with an average take-up rate of around 35%.

The gross portfolio foreign exchange loss of £8.2m (-1.7p per share) was offset by a gain of £8.5m (1.8p per share) on foreign exchange hedging instruments. As of 30 June 2025, the Revolving Credit Facility of £115m remained undrawn.

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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/

[1]Source: Pantheon. [2] Refers to the investment fair values or amounts committed or in legal closing as of 30 June 2025. [3]Multiple on Invested Capital. MOIC is calculated as the sum of distributions, valuation and allocation of foreign exchange hedge movements as of 30 June 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 740 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately $75bn in discretionary assets under management (as of March 31, 2025).

PINT Quarterly Update: Q1 2025

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