PRIVATE & CONFIDENTIAL

PANTHEON
INFRASTRUCTURE PLC

PANTHEON INFRASTRUCTURE PLC

Interim results 30 June 2025

2025

PINT team

Richard Sem, Partner (joined 2017, 29 years of private markets experience)
Richard is a Partner and Head of Europe in Pantheon's Global Infrastructure and Real Assets Investment Team where he leads its European investment activity and team. He is the Portfolio Manager for PINT and a member of the Global Infrastructure and Real Assets Committee. Richard has 29 years of experience in infrastructure private equity, corporate finance and project finance at leading institutions including InfraRed Capital Partners, HSBC, ABN AMRO, and BNP Paribas. Richard's experience spans investing in primary, secondary, co-investments and direct-investments across infrastructure subsectors and global OECD markets. He holds a BSc and MBA from Imperial College London. Richard is based in London.
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Ben Perkins, Principal (joined in 2022, 17 years of private markets experience)
Ben is a Principal in Pantheon's Global Infrastructure and Real Assets team, where he is principally responsible for managing the listed investment trust, Pantheon Infrastructure Plc. Prior to joining Pantheon Ben worked in investment management roles at Gravis Capital Management, Hadrian's Wall Capital and John Laing. Ben holds a BEng (Hons) in Manufacturing and Mechanical Engineering from the University of Warwick and has completed all three levels of the CFA qualification. Ben is based in London.
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Xiyue Xu, Associate (joined in 2024, 4 years of private markets experience)
Xiyue is an Associate in Pantheon's Global Infrastructure and Real Assets team, where she is responsible for supporting PINT. Prior to joining Pantheon, Xiyue worked in a business and investor advisory role at Arup London. Xiyue was trained and qualified as a Chartered Accountant at Deloitte London and holds a MEng (Hons) in Chemical Engineering from Imperial College London. Xiyue is based in London.
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Contents

HIGHLIGHTS

Our investment approach

Strategy

- Invest in a globally **diversified portfolio**
- High-quality predominantly core+ infrastructure assets
- Generate sustainable attractive returns over the long term[1]
- Strong **downside protection** from inflation and other defensive characteristics

Investor case

- Targeting an **8-10%** NAV p.a. total return
- Providing **progressive dividend growth**
- Seek value accretive opportunities for growth capex or acquisition
- Holding assets for the medium term and reinvesting realisation proceeds into new growth opportunities

Global infrastructure platform

- Dedicated team of 35[2] infrastructure investment professionals
- **>$24.0bn**[3] AUM across >1,800 assets
- ~**$2.1bn**[4] deployed into Infrastructure annually over the past 5 years
- >60[5] asset sourcing partners
- ~100[5] Infra funds advisory board seats

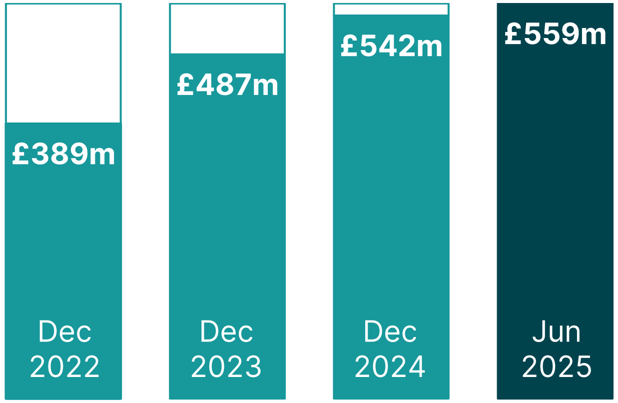
Differentiation

- Leverage Pantheon's unique platform
- Highly **selective investment** into high quality deal flow
- Unique access and information
- Roster of preferred **top quality Sponsor** partners
- Established co-investor program

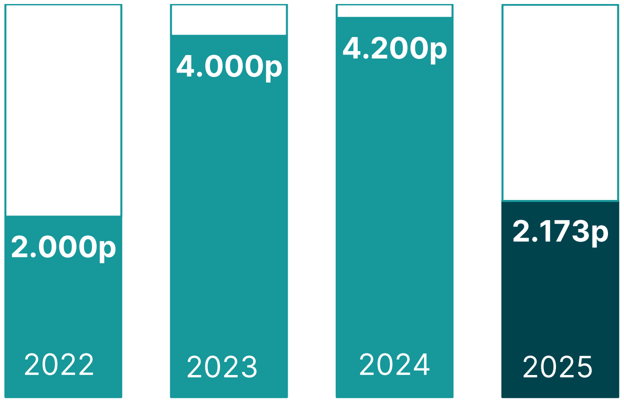
[1]There are no guarantee that these trends will continue. Pantheon opinion. [2]As at 19 August 2025. [3]As at 31 March 2025. This figure includes assets subject to discretionary management or advice. Infrastructure AUM includes all infrastructure and real asset programmes which have an allocation to natural resources. [4]Data as of 31 March 2025, including all infrastructure primaries, secondary, and co-investments closed or in legal closing. Deployment does not include commitments Pantheon does not intend to fund. [5]Based on all infrastructure LPAC seats, board seats and observer seats as of 31 March 2025.

PINT's track record
As at 30 June 2025

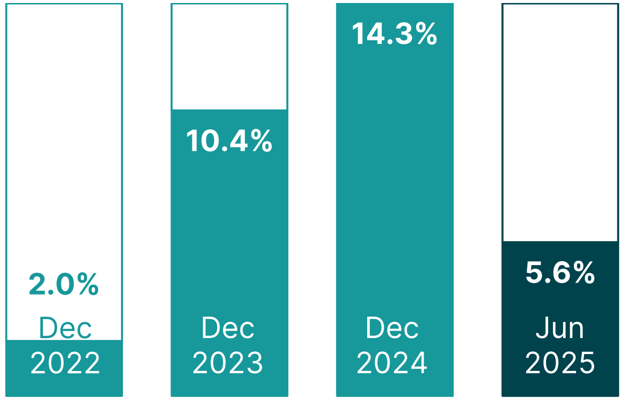
£559m committed to 13 assets[1]



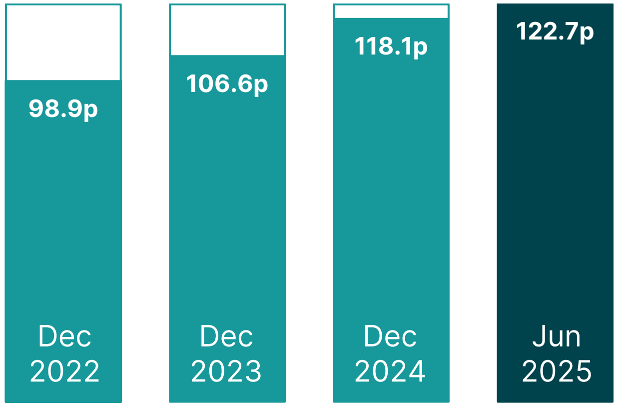
2.173p per share interim year dividend target



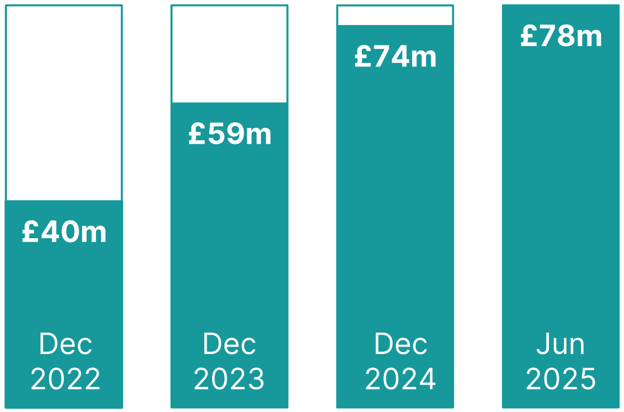
5.6% NAV Total Return



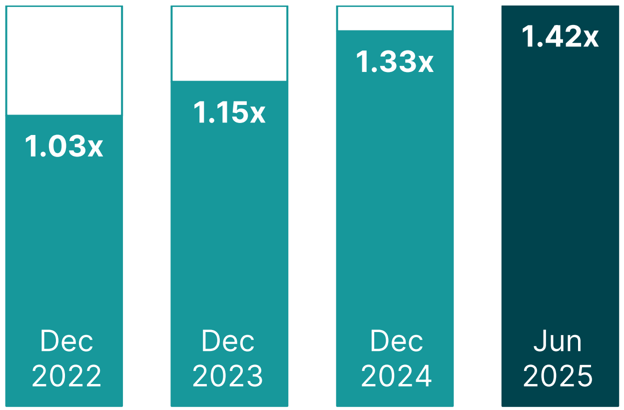
122.7p NAV per share



£78m weighted aggregate LTM EBITDA



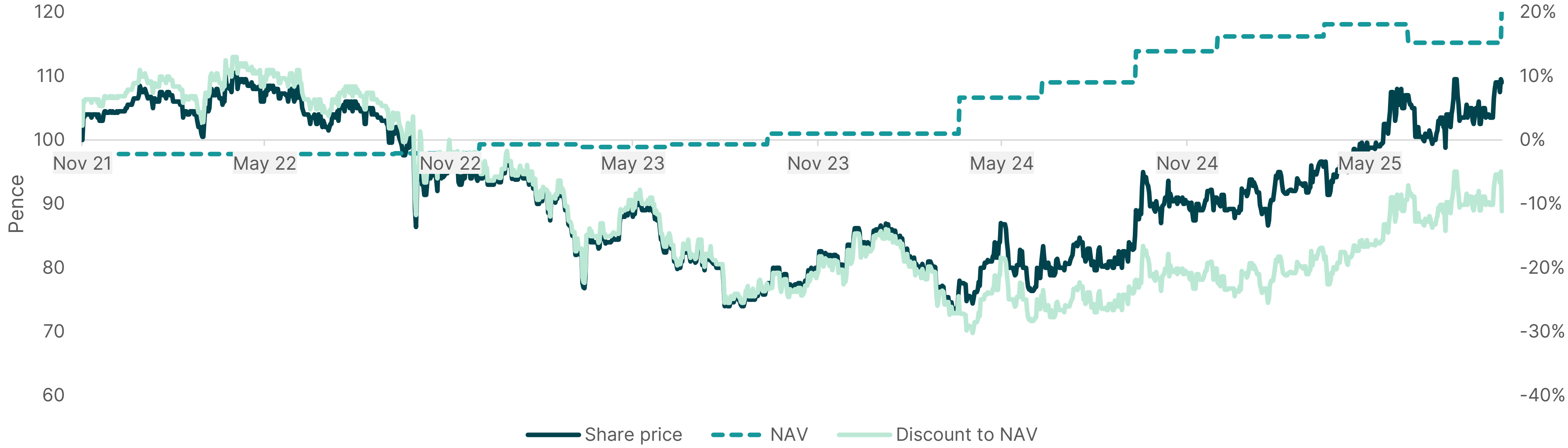
1.42x Portfolio MOIC



[1]Refers to investment fair values, or amounts committed or in legal closing as of 30 June 2025. Includes investments, commitments or allocations to investments in legal closing. There is no guarantee that commitments under legal closing will be closed. Weighted average LTM EBITDA is weighted by PINT share of LTM EBITDA at 30 June 2025, based on PINT % ownership of underlying portfolio companies and converted to GBP as necessary. Investments denominated in foreign currency are translated and restated using the 30 June 2025 spot rate. Multiple on Invested Capital (MOIC) is calculated as the sum of distributions, valuation as of 30 June 2025 and allocation of foreign exchange hedge movements, divided by drawn.

Share price performance

PINT share price performance since inception[1]



Returns benchmarking[2]

	Share price total return 1 year	Share price total return 3 years	Share price total return 5 years	NAV total return 1 year	NAV total return 3 years	NAV total return 5 years
PINT[3]	**33.9%**	**20.0%**	**N/A**	**11.7%**	**37.6%**	**N/A**
Infrastructure AIC sector	5.6%	(3.8%)	9.5%	5.2%	14.6%	44.2%
Renewables Energy Infrastructure AIC sector	(11.8%)	(28.8%)	(10.2%)	(2.8%)	1.9%	42.0%

[1] Source: Bloomberg. As of 25 September 2025. [2]Source: AIC. As of 25 September 2025. [3]PINT NAV total return as of 30 June 2025. Source: Pantheon.

APPROACH

Background to co-investments

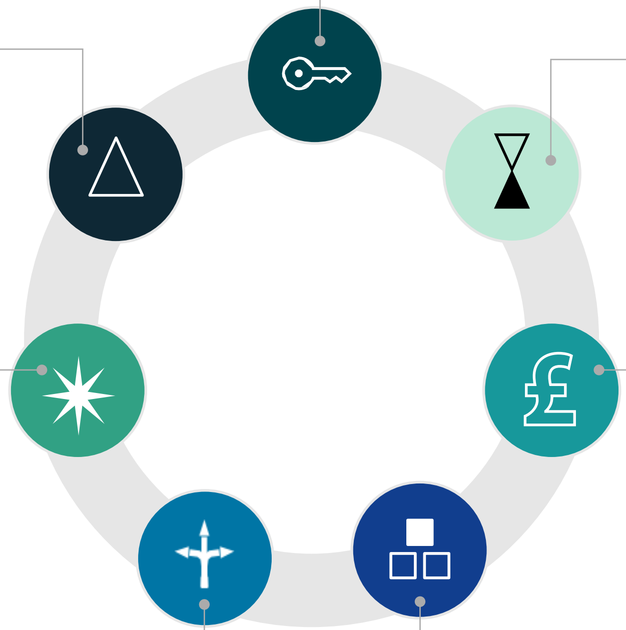
Co-investments afford the opportunity for investors to invest alongside Sponsors in specific Portfolio Companies, typically on a fee and carried interest-free basis. Investments are typically in the form of equity in the Portfolio Company as a minority shareholder, with 'drag-and-tag' rights to ensure economic alignment with Sponsors. PINT's focus is on gaining exposure to infrastructure assets via co-investments.

Features of investing in infrastructure via co-investments:

ACCESS
Access to assets not usually accessible by public market investors

EXPOSURE TO NASCENT SECTORS
Access to nascent and emerging sectors that may otherwise be unavailable through primary or secondary investment opportunities

ALIGNMENT
Alignment through the incentivisation of both Sponsors and management, through long-term incentive programmes



SPONSOR SPECIALISATION
Ability to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value

ENHANCED ECONOMICS
Typically involve no ongoing management fee or carried interest charged by the Sponsor

DIVERSIFICATION
Support portfolio construction that is diversified across infrastructure sectors, geographies, stages and Sponsor

PORTFOLIO CONSTRUCTION
Ability to select specific individual assets based on the Investment Manager's view on relative value

Source: Pantheon. Pantheon opinion only.

FINANCIALS

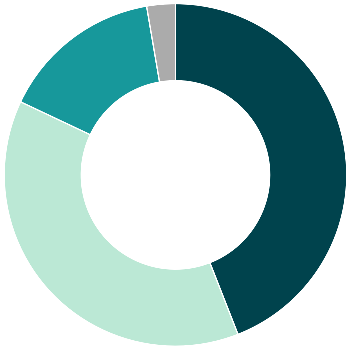
Portfolio overview
As at 30 June 2025

PORTFOLIO OVERVIEW AS AT 30 June 2025

£559m
Invested and committed[1]

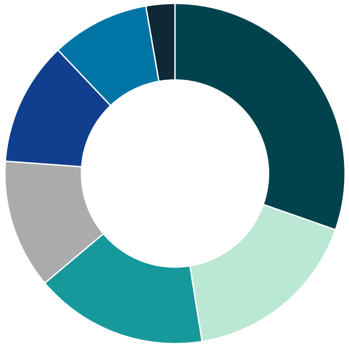
Committed to
13
assets[1]

Geography[3]



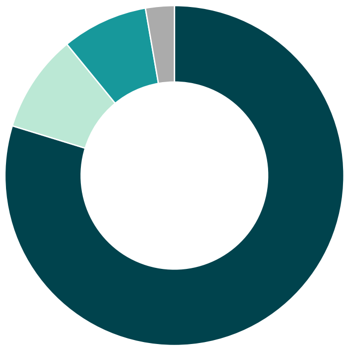
Europe	44%
America	38%
UK	15%
Uncommitted	3%

Sector



Power & Utilities	30%
Digital - Fibre	17%
Renewables & energy efficiency	16%
Digital - Towers	13%
Digital – Data Centre	12%
Transport & Logistics	9%
Uncommitted	3%

Market segment[2]



Contracted	80%
GDP linked	9%
Regulated	8%
Uncommitted	3%

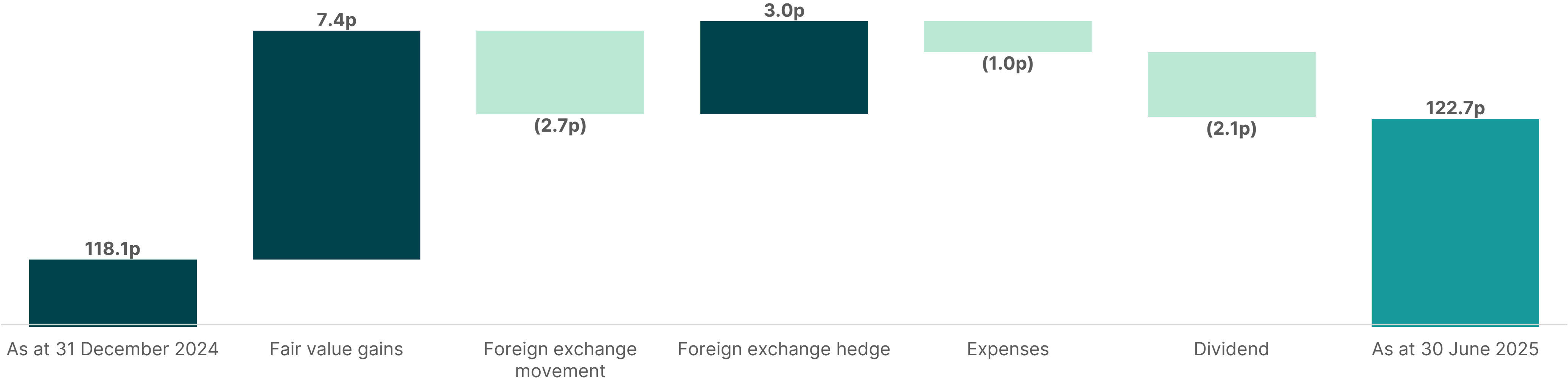
Sponsors[3]

Digital Bridge	18%
ECP	17%
DIF	9%
Apollo	9%
Asterion	9%
Macquarie	8%
Infracapital	7%
KKR	6%
Vauban	5%
Stonepeak	4%
EQT	4%
Uncommitted	3%

Source: Pantheon. [1]Refers to investment fair values, or amounts committed or in legal closing as of 30 June 2025. Charts based on NAV of £574.8 million at 30 June 2025. Invested amounts totaled £548.5 million, representing the fair value of the Company's funded investments at 30 June 2025. Committed amounts totaled £10.4 million, representing cash held in respect of as yet undrawn commitments and/or deals in legal closing in those sectors or geographies. [2]This classification represents where the majority of each portfolio company cash flow is contracted, regulated or GDP linked. [3]Numbers may not sum due to rounding.

NAV & portfolio movement
As at 30 June 2025

NAV per share June 2025 YTD movement (pence/share)

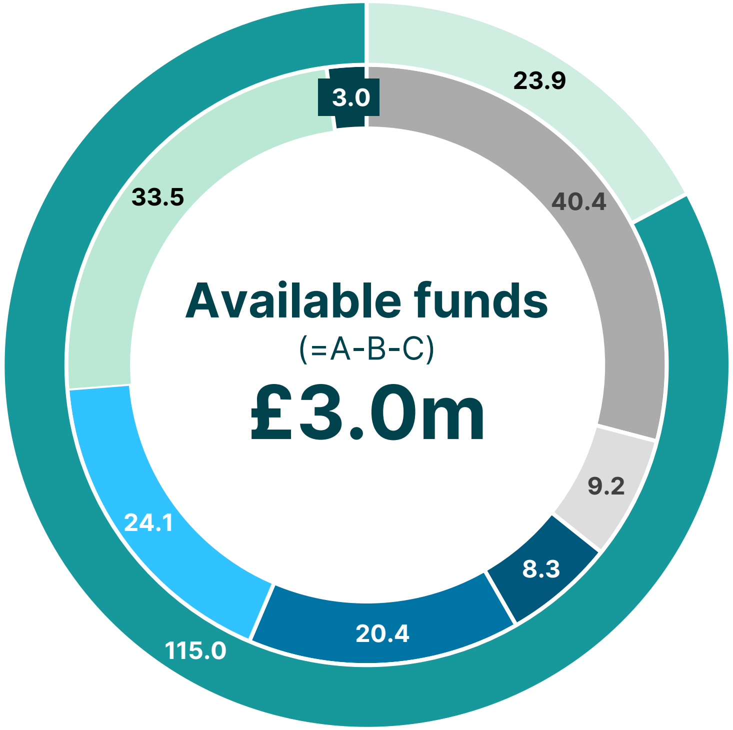


Portfolio June 2025 YTD movement (£m)

Source: Pantheon

Capital allocation
As of 22 September 2025

Capital allocation (£m)



A
Sources: £138.9m

Cash & cash equivalents: £23.9m
Revolving Credit Facility (RCF): £115.0m

B
Commitments: £49.6m

Undrawn investment commitments: £40.4m

Remaining allocation under share buyback programme: £9.2m

C
Buffers: £86.3m

Operating costs: £8.3m

Dividends: £20.4m

Co-investment buffer: £24.1m

FX hedging buffer and FX buffer on undrawn investment commitments : £33.5m

Revolving Credit Facility
No current drawings

Strong liquidity

Debt maturity March 2027

Drawn margin of **285bps**

Undrawn investment commitments
Retained due to uncertainty over quantum or timing of capital calls from Sponsors

Remaining allocation under buyback
Retained amounts under buyback commitment

Co-investment buffer
Covers potential for emergency rescue/curative equity to avoid dilution

FX hedging buffer
Based on margin call requirements in tail risk FX events

Source: Pantheon. All figures are in GBP. PINT is expected to receive c.$35m cash proceeds upon completion of the sale of Calpine, which is excluded from this summary.

PORTFOLIO

Key portfolio figures
As at 30 June 2025

HY23: 14.0%
HY24: 13.6%
HY25: 12.3%[1]

Weighted average discount rate

HY23: 38%
HY24: 36%
HY25: 36%

Weighted average gearing

HY23: 68%
HY24: 78%
HY25: 82%

Weighted average hedged debt

HY23: £161m
HY24: £180m
HY25: £211m

Weighted aggregate LTM Revenue

15% CAGR

HY23: £50m
HY24: £66m
HY25: £78m

Weighted aggregate LTM EBITDA

25% CAGR

HY23: £33m
HY24: £52m
HY25: £65m

Weighted aggregate LTM Capex

40% CAGR

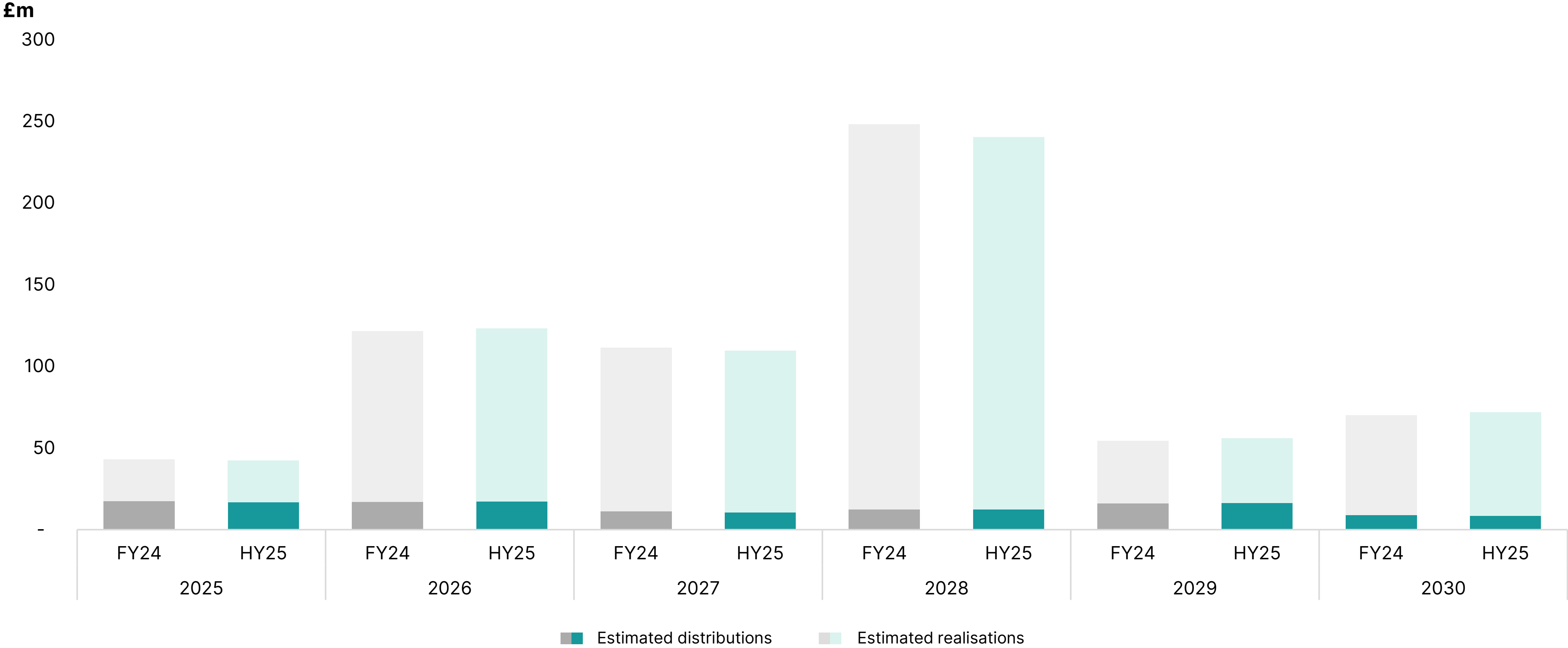
Based on £548.5 m of assets invested at 30 June 2025 – undrawn commitments of £10.4m are not included. Weighted average gearing calculated as net debt relative to enterprise value. Weighted aggregate LTM EBITDA, LTM revenue and LTM Capex is weighted by PINT share of the LTM EBITDA, LTM revenue and LTM Capex as at 30 June 2025, based on PINT % ownership of underlying portfolio companies and converted to GBP as necessary. Investments denominated in foreign currency are translated and restated using the 30 June 2025 spot rate. [1]Weighted average discount rate based on the portfolio adjusted for the component of Calpine relating to CEG share consideration.

Portfolio characteristics
As at 30 June 2025

Sector	Assets	Regions	Sponsors	Announced	MOIC[1] (inception to date)	MOIC build-up	Performance v Plan
Digital – data centres	CyrusOne	North America	KKR	Mar-22	1.6x		Above plan
	Vantage Data Centers	North America	Digital Bridge	Jul-22	1.2x		On plan
Digital – fibre	NBI	Europe	Asterion	Nov-22	1.3x		Above plan
	Delta Fiber	Europe	Stonepeak	Apr-22	1.1x		Below plan
	GlobalConnect	Europe	EQT	Jun-23	1.1x		Below plan
Digital – tower	verticalbridge	North America	Digital Bridge	Apr-22	1.1x		On plan
	GD Towers	Europe	Digital Bridge	Jan-23	1.2x		On plan
Power & utilities	Calpine	North America	ECP	Jun-22	2.8x		Above plan
	national gas	UK	Macquarie	Mar-22	1.3x		On plan
	cartier energy	North America	Vauban	May-22	0.9x		Below plan
Renewable & energy efficiency	fudura	Europe	DIF	Jul-22	1.4x		Above plan
	Zenobē	UK	Infracapital	Sep-23	1.2x		On plan
Transport & logistics	PrimaFrio	Europe	Apollo	Mar-22	1.4x		On plan
Total					**1.4x**		

Source: Pantheon. Pantheon opinion only. Multiple on Invested Capital (MOIC) is calculated as the sum of distributions, valuation as of 30 June 2025 and allocation of foreign exchange hedge movements, divided by drawn.

Projected portfolio cash flows



- Estimated liquidity profile of the existing Portfolio, **assuming no reinvestment**
- Represents potential outcomes based on latest forecasts - actual cash flows remain subject to underlying portfolio companies' distribution policies and exit timings, and may vary materially
- Targeted exits remain concentrated around 2026-2030

Source: Investment Sponsors and Pantheon. Distributions and realisations are not contractual and there is no guarantee on their quantum or timing,

Portfolio: movement in the year

As at 30 June 2025

Sector	Assets	Portfolio value 31 Dec 2024 (£m)	Drawn commitments (£m)	Distribution (£m)	Asset valuation movement (£m)	Foreign exchange movement (£m)	Portfolio value 30 Jun 2025 (£m)	Undrawn commitments 30 Jun 2025 (£m)	Allocation of foreign exchange hedge movements (£m)	Portfolio Investment Return for the period (£m)
Digital – data centres	CyrusOne	39.6	-	-	0.7	(3.4)	36.9	-	3.8	1.1
	Vantage Data Centers	31.1	-	-	2.4	(2.7)	30.8	-	2.8	2.5
Digital – fibre	NBI	46.6	-	(1.6)	1.3	1.7	48.0	2.9	(1.1)	1.9
	Delta Fiber	29.0	-	-	(1.0)	(2.4)	25.6	0.1	-	(3.4)
	GlobalConnect	20.6	-	-	0.3	0.7	21.6	-	-	1.0
Digital – tower	verticalbridge	25.9	-	-	(0.7)	(2.2)	23.0	-	2.4	(0.5)
	GD Towers	42.7	-	(0.2)	0.9	1.6	45.0	2.5	(1.0)	1.5
Power & utilities	Calpine	83.5	-	(0.6)	21.6	(6.8)	97.7	-	6.6	21.4
	national gas	46.3	-	(1.6)	2.5	-	47.2	-	-	2.5
	cartier energy	32.1	-	-	0.2	(2.8)	29.5	-	2.9	0.3
Renewable & energy efficiency	fudura	48.8	-	(0.8)	2.4	1.8	52.2	1.6	(1.1)	3.1
	ZENOBĒ	36.7	-	-	1.0	-	37.7	2.9	-	1.0
Transport & logistics	PrimaFrio	48.8	-	-	2.8	1.7	53.3	0.4	(1.1)	3.4
Total		**531.7**	**-**	**(4.8)**	**34.4**	**(12.8)**	**548.5**	**10.4**	**14.2**	**35.8**

Based on assets invested and committed at 30 June 2025. Source: Investment Sponsors and Pantheon.

Calpine realisation: overview

Background

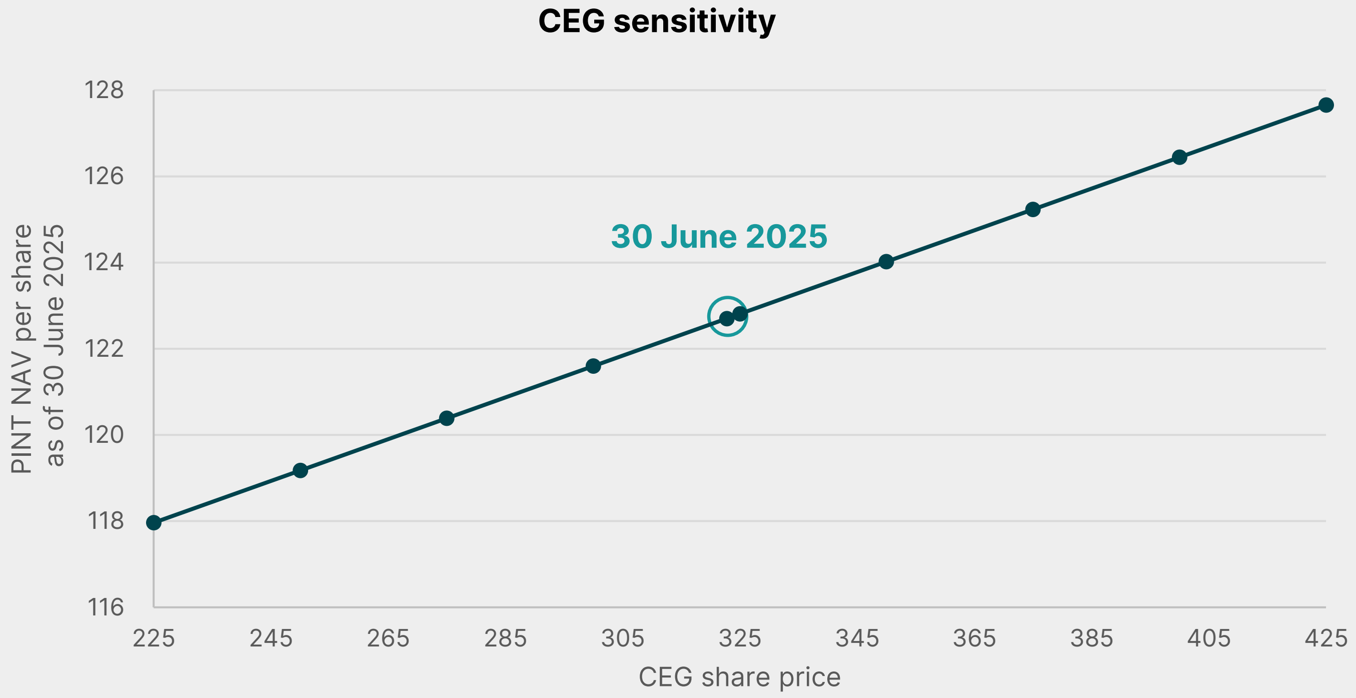
Sale of Calpine agreed between ECP and Constellation Corporation ("CEG") in January 2025

Transaction details

- **$16.4 billion** equity valuation
- **$4.5 billion** cash at completion
- **$11.9 billion** in share consideration – based on 50m shares at 20-day VWAP of $237.98
- Targeted completion in Q4 2025
- Share consideration subject to 18-month lock-up
- Combined business will have a total capacity of c60GW.

CEG exposure

PINT is expected to receive c.**$35m** cash proceeds upon completion. Residual exposure to CEG stock equivalent to c.**13%** of the NAV as of 30 June 2025.



Source: Pantheon and Constellation.

Calpine realisation: CEG recent developments Q2 2025

20-year deal with Meta

Constellation has entered a **20-year Power Purchase Agreement with Meta**, **starting June 2027**, for the full output of the Clinton Clean Energy Center. The deal supports the facility's relicensing and operations over the long term, as well as a 30GW expansion of the clean energy output. The facility will continue to provide grid reliability and low-cost power to the region for decades to come.

Legislative support

Bipartisan support for nuclear remains strong. At the federal level, the One Big Beautiful Bill Act preserves and expands the nuclear provisions enacted in the Inflation Reduction Act, with initiatives to fast-track licensing, strengthen fuel supply, and deploy new reactors under the U.S. Nuclear Regulatory Commission oversight. At the state level, New York seeks to extend its Zero-Emission Credit program and add 1 GW of new nuclear capacity, while Maryland and Texas are providing financial support for new nuclear reactors.

Crane Clean Energy Centre

The Crane Clean Energy Center is now expected to return to service in 2027, ahead of schedule, after being selected by PJM for expedited grid connection under its Reliability Resource Initiative. Restarting Crane's Unit 1 reactor will bring new clean, firm, reliable energy to the grid at a time when it is needed to support growing demand.

Capital allocation promises

In Q2 2025, CEG continued its share repurchase programme, entering into an Accelerated Share Repurchase agreement with a financial institution to initiate the **buyback of approximately $400 million** of its common stock. Additionally, the company maintained its commitment to **increase dividends by 10%** in 2025.

Source: Constellation Energy Corporation.

INVESTMENT ACTIVITY & PIPELINE

RENEWABLES & ENERGY EFFICIENCY

£30m

PINT commitment

North America

22.09.25

Date of commitment

New investment: Intersect Power
September 2025

Company Overview

- Intersect's model is built on the co-location of industrial demand with rapid deployment of dedicated gas and renewable power generation for data centre infrastructure and utilities.
- Intersect is one of the US's largest and fastest growing renewables platforms with 2.2GWp solar and 1.4GWh battery operational. The Company has a strong pipeline of projects under-construction with ~3GW of solar and >15GWh of battery storage.
- The Company is backed by CAI, TPG Rise, Greenbelt, Google, and Pantheon.

Investment thesis and value creation strategy[1]

- **Unique opportunity to deploy capital into a renewable energy platform** and achieve an attractive risk-adjusted return with strong downside protection from its PPAs and sizeable operating portfolio, and credible upside potential from its development pipeline
- **Experienced management team:** Founded in 2016 by Sheldon Kimber (CEO), Intersect's leadership team has 20+ years of experience and has delivered ~6 GW across 70+ projects
- **Secured equipment from domestic supply chain protected from tariffs:** Company sources PVs from First Solar (Ohio-based) and batteries from Tesla (Texas-based) for energy storage. Intersect is the largest customer of both US manufacturers.

PINT commitment using FX as of date of announcement as investment was unfunded as of 22 September 2025.
[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: www.intersect.com. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.

Co-investment deals pipeline

Infrastructure co-investment deal funnel (2015-Sep 2025[1])

Deals screened
$118bn | 1030 deals

Advanced diligence
$9 bn | 91 deals

4%
conversion rate

Closed
$4.4bn | 59 deals

Recent suitable co-investment opportunities[2]

	Geography	Sector	Stage	Ticket available	Detail
A	North America	Renewable & energy efficiency	Core plus	£30m	Intersect Power: Leading North American renewables platform
B	European	Power & Utilities	Core plus	£50m	European integrated utility business
C	Global	Renewable & energy efficiency	Core plus	£50m	Global independent producer of exclusively renewable energy
D	Asia	Renewable & energy efficiency	Core plus	£20m	Asian remote power operator and developer
E	Global	Transport & Logistics	Core plus	£50m	Global LNG platform
F	North America	Transport & Logistics	Core plus	£50m	North American aviation equipment leasing business
G	North America	Renewable & energy efficiency	Core plus	£50m	North American utility-scale BESS developer
H	European	Social & Other	Core	£50m	European healthcare property leasing business

[1]Pantheon internal data from 2015 to September 2025. Closed deals refer to deals committed or in legal closing. Time period selected for deal flow data starts from 2015, when Pantheon established its infrastructure co-investment strategy. Screened and completed deal flow is based on total value of transactions ($). Conversion rate is based on value of commitments screened ($bn) relative to total committed ($bn) across all infrastructure co-investments. Time period starts in 2015 as this was the first year Pantheon completed infrastructure co-investments in its infrastructure commingled funds. [2]Pantheon internal data from October 2024 to September 2025. Indicative list of suitable opportunities and not all deals have been closed.

CONCLUSION

Summary

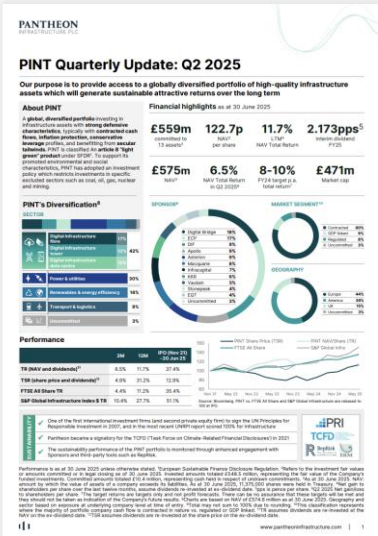
1	Diversified, resilient and prudently funded 13 asset Portfolio, performing well amidst continued macro uncertainty.
2	Total shareholder return[1] of **33.9%** over the last 12 months, supported by a favourable share price re-rating and inclusion in the **FTSE 250** index, with significant discount narrowing during 2025.
3	Strong **5.6%** interim NAV Total Return, in line with the **8-10%** annual target.
4	**2.173p** per share interim dividend, representing a **3.5%** increase. (2.1p per share interim – June 2024)
5	On 23 September 2025, PINT announced a **£30** million investment in **Intersect Power**, alongside **CAI**. The transaction is supported by the Company's strong balance sheet, increasing visibility on near-term liquidity, and the attractive potential returns on offer.
6	Disciplined approval to capital allocation, with total £18m commitment to reinvest in the current portfolio at potentially attractive returns through share buybacks.
7	The sale of **Calpine** is expected to result in PINT's first realisation since IPO, demonstrating the Company's investment strategy to invest, grow and exit investments benefitting from key infrastructure tailwinds.

[1]Total shareholder return assumes dividends are re-invested at the share price on the ex-dividend date. As of 25 September 2025.

Useful links

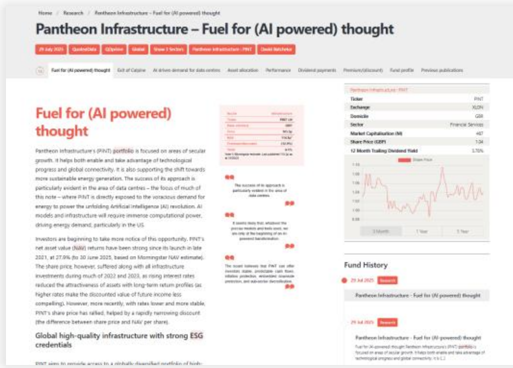
HY 2025 Interim Report and Accounts

Q2 2025 Factsheet



2024 Sustainability report

Quoted data: Fuel for (AI powered) thought



APPENDIX

Key information

Company	Pantheon Infrastructure Plc
Listing	London Stock Exchange (Main Market, Premium Segment)
Structure	UK investment trust
Investment Manager	Pantheon Ventures (UK) LLP, regulated by the FCA
Investment Objective & Strategy	The Company seeks to generate attractive total returns (on a risk adjusted basis) for shareholders over the longer term, comprising capital growth with a progressive dividend, through making equity or equity related investments in a diversified portfolio of infrastructure assets. The Company will be primarily focused on OECD markets, primarily in Europe and North America.
Ordinary Shares: TIDM / SEDOL / ISIN	PINT / BLNNFL8 / FB00BLNNFL88
Shares in issue	480 million Ordinary Shares, of which 11,375,000 held in Treasury (June 2025)
Target Net Total Return[1]	8-10% p.a. once fully invested
Target Dividend	4.346pps for the financial year 2025, progressive growth thereafter.
Currency	GBP; Structured FX hedging programme to reduce impact of FX movements on NAV
Leverage	Up to 30% of NAV individually for acquisitions/other uses or 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
Continuation Vote	At first AGM following the fifth anniversary of the IPO and every 5 years thereafter
Buybacks	Intent to use excess cash flows from realised net gains to buy back shares should discount be wider than 5% over a FY (after third FY)
Board of Directors	Patrick O'D Bourke – Chair; Anthony Bickerstaff – Chair of the Audit Committee; Anne Baldock – Senior Independent Director; Andrea Finegan - Non-Executive Director; Sapna Shah - Non-Executive Director.
Website	https://www.pantheoninfrastructure.com/

[1]The target return and dividends stated in this document are targets only and not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results.

MARKET

Characteristics of Infrastructure

The economy and society at large

- Key driver of economic growth
- Provision of essential services
- Enabling digital evolution
- Essential to net zero transition

As an investor

- Attractive yields and total returns
- Predictable cash flows
- Portfolio diversification
- Upfront costs - hard to access

Pantheon Opinion.

What are we looking for?

Transaction profile[1]

Ticket size £25-50m | **Embedded value** | **Attractive entry point**

Target assets

- Inflation protection
- Diversified
- Defensive
- Macro / structural tailwinds
- Stable yield

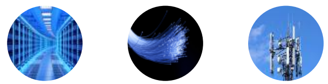
Target Sponsors

- Top quality Sponsors and assets
- Alignment
- Low loss ratio + established track record

Target assets[1]

Digital

- Data centres
- Fibre
- Towers



Power & utilities

- Energy utilities
- Conventional power
- Water

Transportation & logistics

- Logistics
- Ports
- Rail & road
- Airports

Renewables & efficiency

- Wind
- Solar
- Sustainable waste
- Smart Infrastructure

[1]These target allocations are purely aspirational and there is no guarantee they will be met, in particular as assets are sold and recycled. Some sectors may have 0% exposure at a given time. Pantheon will always retain flexibility to adapt allocations as required by market developments.

Our approach to navigating the infrastructure landscape

Leveraging tailwinds and addressing headwinds

The way in which societies and economies function over time is changing, which creates new long-term tailwinds for the sectors that serve them. PINT's portfolio has been constructed to include markets with favourable tailwinds which should provide sustainable returns to shareholders.

DIGITAL INFRASTRUCTURE

PINT portfolio: **42%**

What we like
- ✓ Hyperscale datacentres
- ✓ Mobile towers
- ✓ Wholesale fibre

Concerns
- × Fibre-to-the-Home overbuild
- × Asset-light/Tech risk
- × Debt-funded growth

Key sector themes
- Sustained increase in demand due to global trends requiring major increase in data/ connectivity (remote working, gaming, AI, streaming, videos etc.).
- Labour and supply chain shortages/issues are impacting certain build-out and development projects.

Subsectors
- ● Data Centres
- ● Towers
- ● Fibre
- ● Telecommunications services

POWER & UTILITIES

PINT portfolio: **30%**

What we like
- ✓ Regulatory capital growth
- ✓ Power market diversification
- ✓ Energy transition

Concerns
- × Political interference
- × Terminal value
- × De-leveraging

Key sector themes
- The role of hydrogen has the potential to be significant in energy transition, which impacts utilities such as gas transmission and distribution companies.
- Revenues tend to be inflation-linked, which is highly beneficial in the current market environment.
- High demand and lack of supply in the market have driven asset prices up.

Subsectors
- ● Transmission and Distribution
- ● Power generation
- ● District heating and cooling
- ● Water utilities
- ● Gas utilities
- ● Metering
- ● Utilities services
- ● Power services

● Strong tailwinds including revenue drivers and asset resilience. Modest capital structure risk.

● Neutral risk associated with an economic downturn from a revenue, capital structure, or valuation perspective.

● Potential headwinds associated with asset growth, capital structure risks, valuation concerns.

● Possesses traits of all three risks.

Our approach to navigating the infrastructure landscape

Leveraging tailwinds and addressing headwinds

RENEWABLES & ENERGY EFFICIENCY

PINT portfolio: **16%**

What we like

- ✓ Long-term contracts
- ✓ Smart metering
- ✓ Operational platforms

Concerns

- × Development platform
- × valuations
- × Asset-lite/Tech risk

Key sector themes

- Governments and supranational organisations globally are prioritising climate change issues and clean energy, leading to tangible targets for many organisations.
- Infrastructure supporting the development of energy transition is still under-developed in areas such as the electric grid/EVs; further investment in this sector is in high demand. However, the process to build/transition relevant assets is comparatively slow.

Subsectors

- Solar
- Wind
- Renewable services
- Energy efficiency
- Biomass
- Energy from waste
- EV charging
- Battery storage

TRANSPORT & LOGISTICS

PINT portfolio: **9%**

What we like

- ✓ Modal shift
- ✓ Electrification
- ✓ Post-Covid efficiencies

Concerns

- × GDP-linkage
- × Capital structures
- × Carbon intensity

Key sector themes

- Increased demand for cleaner modes of transport in line with aforementioned global trends.

Subsectors

- Rail
- Airport and aviation
- Ports and shipping
- Logistics
- Roads
- Transportation services
- Cold storage
- Bus networks

SOCIAL INFRASTRUCTURE

PINT portfolio: **0%**

What we like

- ✓ Availability cashflows
- ✓ Inflation linkage
- ✓ High margins

Concerns

- × Reputational risk
- × Concession handback
- × Contractor default

Key sector themes

- Growth in life sciences, medical services and research, and an ageing population are driving demand for infrastructure in this sector.
- Challenges include the lack of tangible current deal flow, and limited relative attractiveness due to pricing, which has meant PINT has not made any social infrastructure investments to date.

Subsectors

- Waste management
- Healthcare services
- Governmental
- Recreational
- Hospitals and care homes
- Student accommodation
- Education

- Strong tailwinds including revenue drivers and asset resilience. Modest capital structure risk.
- Neutral risk associated with an economic downturn from a revenue, capital structure, or valuation perspective.
- Potential headwinds associated with asset growth, capital structure risks, valuation concerns.
- Possesses traits of all three risks.

Capturing secular growth

$15tn infrastructure spending gap projected to 2040[1]

Digital infrastructure[2]

- Exponential growth in mobile data usage
- Demand boom for cloud services, video, gaming
- Fibre and 5G roll out accelerating globally
- Strong customer demand for generative AI, quality service fuelling fibre, storage and towers capex

2.9bn
Total number of 5G mobile subscriptions by Q4 2025

+19%
Mobile network data traffic growth (Q2 '24-Q2 '25)

Renewables & efficiency[3]

- Renewables-based electricity now the cheapest power option in most regions
- Focus on emerging technologies (H2, WtE, battery)
- Intermittent supply and demand side response requires batteries / smart meters
- Inflation Reduction Act (U.S.) and Net-Zero Industry Act (Europe) supportive

16.1x
Energy storage increase required by 2030 under Net Zero Scenario

5,520GW
Global renewable capacity increase during 2024 - 2030

Power & utilities[4]

- Clean energy transition is accelerating despite current macro climate
- Efficient CCGT critical for baseload generation
- Electrification requires significant distribution network investment
- Focus on energy security, adjacent technologies and smart meters

$2Tn+
Global investment in the low carbon energy transition in 2024

+4%
Annual global electricity demand growth rate during 2025 - 2027

Transport & logistics[5]

- Passenger air has rebounded for short / medium haul flights given pent up demand
- Rail and road volumes have recovered materially compared to during the pandemic
- Freight logistics has been driven by e-commerce demand

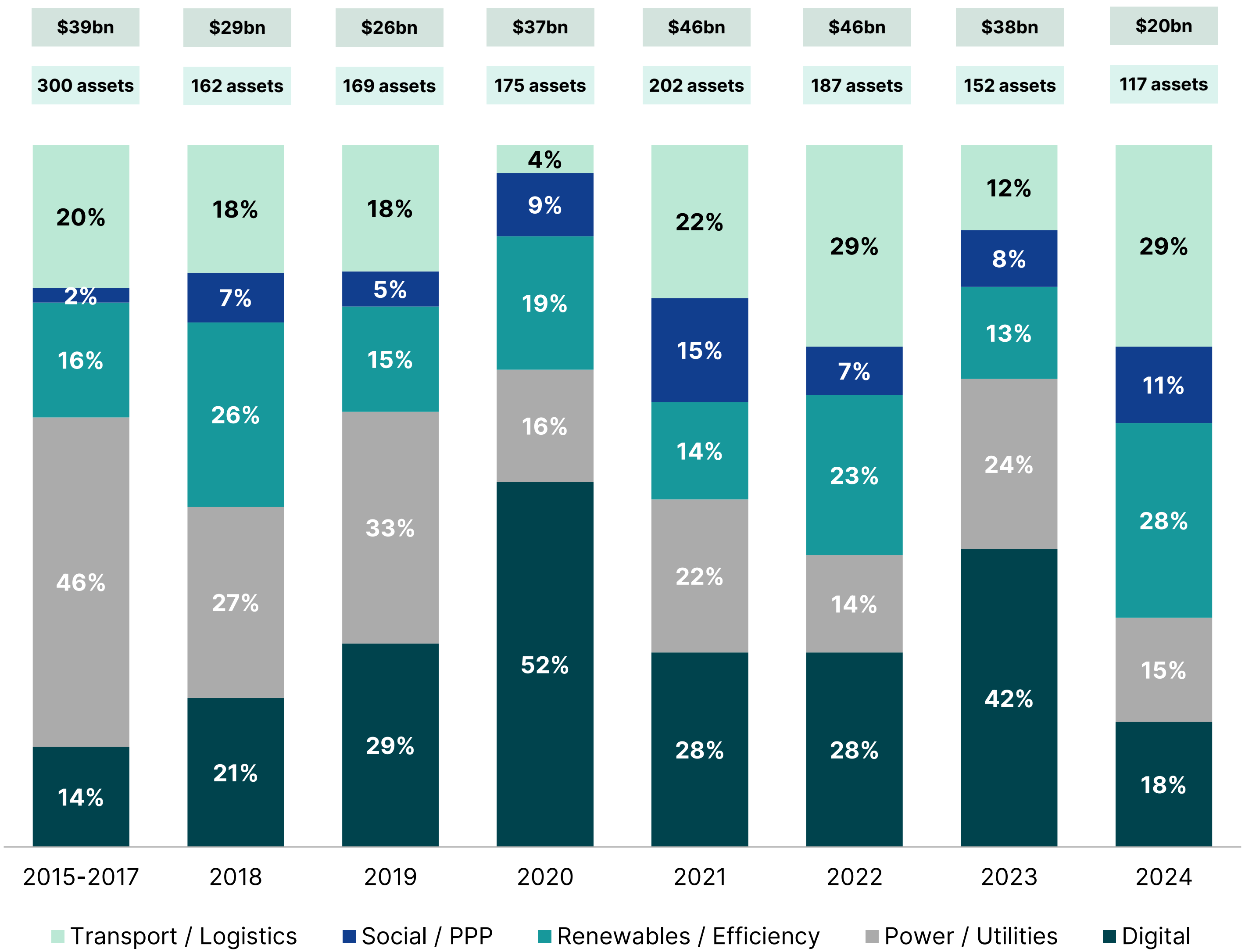
+3.7%
Annual growth rate in global trade to 2024

23%
E-commerce forecast share of total retail sales by 2027

Pantheon opinion. There is no guarantee these trends will persist. [1]Source: Global Infrastructure Hub, 2025. [2]Source: Ericsson, Q2 2025 "Ericsson Mobility Report". [3]Source: Bloomberg New Energy Finance, 2023 "Tripling Global Renewables by 2030", IEA "Renewables 2024". [4]Bloomberg New Energy Finance, "Energy Transition Investment Trends 2025"; IEA, "Renewables 2024 "Electricity 2025". [5]UNCTAD, "Global trade hits record $33 trillion in 2024 "; Statista, Q1 2024 "E-commerce as share of total retail sales worldwide 2021-2027"

Global sector activity and infrastructure asset allocations

Renewables / Efficiency and Transportation / Logistics have been key themes in 2024



2024 capital deployment shows that transaction volume was dramatically light reflecting slower M&A markets.

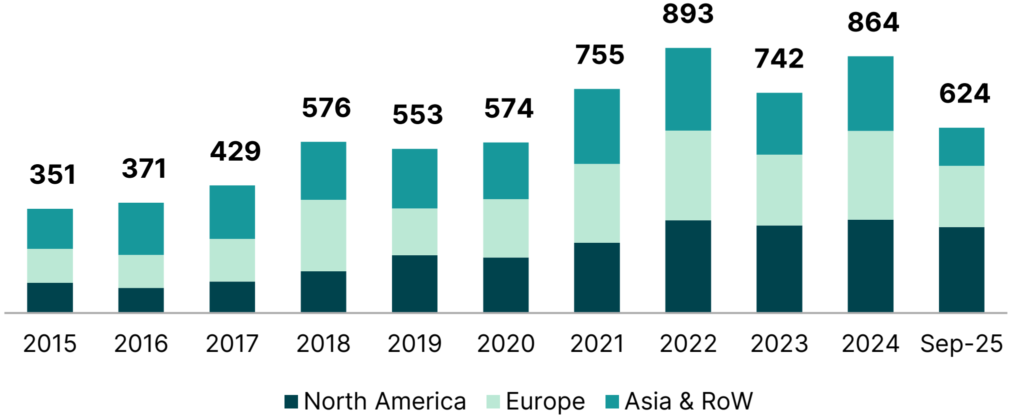
Power / Utilities allocations dropped in 2024. Significant increase in Renewables/ Energy Efficiency driven in part by increasing allocations to Battery Storage.

Recovery in Transportation / Logistics predominantly stemming from Logistics and not traditional consumer-linked Transportation.

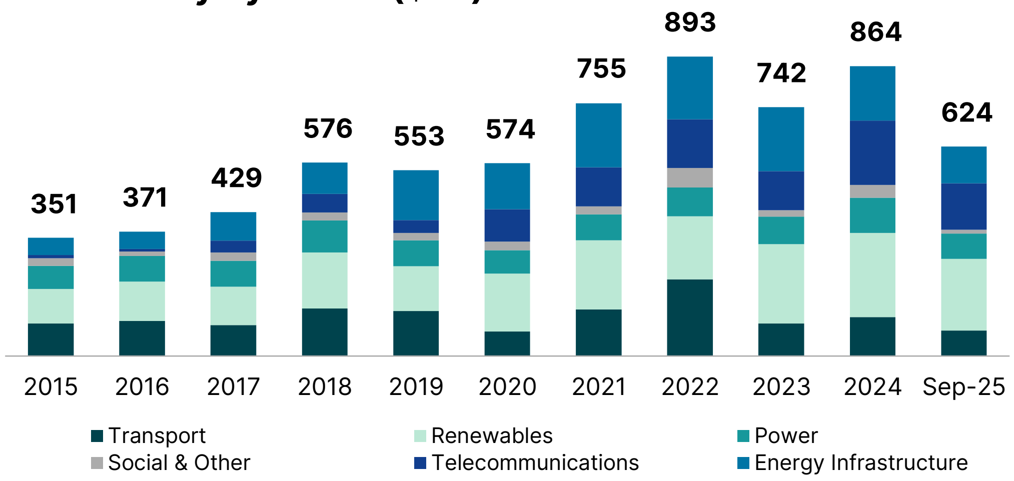
Source: Pantheon proprietary company data at December 31, 2024. There is no guarantee these trends will continue. Totals may not equal 100% due to rounding. Pantheon opinion.

Infrastructure market indicators and investor sentiment

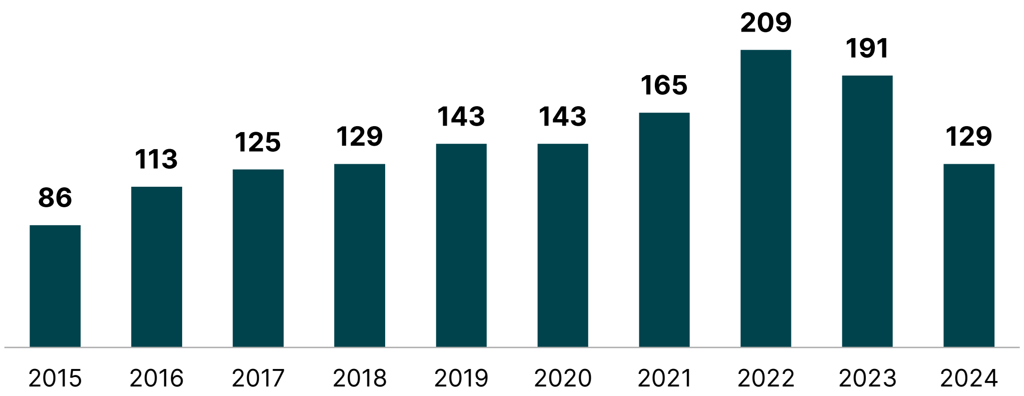
Deal activity by geography ($bn)[1]



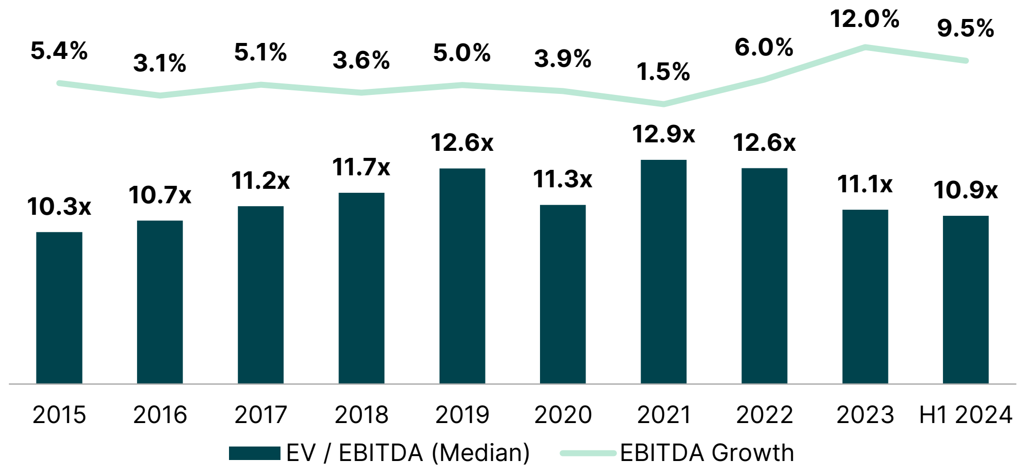
Deal activity by sector ($bn)[1]



Infrastructure fundraising ($bn)[2]



Median EV/EBITDA and EBITDA growth[3]



Pantheon opinion. There is no guarantee that these trends will persist. [1]Source: Inframation, based on greenfield and brownfield transactions from 2015 to 15 September 2025, as of September 2025. [2]Infrastructure capital raised per year from Preqin as of January 2025. For funds that have not held a final close, interim fund sizes have been used instead. [3]Source: Refinitiv, as of June 30, 2024. "Listed infrastructure" is represented by the Refinitiv Global Developed Infrastructure Index, which includes public "companies involved in utilities, transport infrastructure, energy infrastructure and telecommunications infrastructure" from developed countries, as defined by Refinitiv. The chart shows the median value of the constituents of the index as of the end of each calendar year.

SUSTAINABILITY

Potential benefits of Pantheon's Sustainability risk-based approach
Overview of process

Pantheon intends to leverage sustainability resources and expertise to help generate long-term returns through enhanced risk management and value creation

Sustainability Framework

Investment screening & Due Diligence

- Sustainability considerations are fully Integrated throughout the investment diligence
- Sustainability Scorecards - assess ESG oversight and implementation, reputation, climate, DEI and biodiversity

Data collection & reporting

- Asset-level GP data collection, focused on climate & diversity
- Enhanced sustainability and climate insight reports
- Pantheon's inaugural Private Market Sustainability Index publicly available, providing insights and trends across regions

Monitoring & engagement

- Annual GP Sustainability survey to collate, assess and monitor GP sustainability information
- GP outreach – individual GP Scorecard including rating and peer benchmarking
- Actively engaged in various industry associations and initiatives:

PRI | initiative climat international – Private equity action on climate change | INVEST EUROPE | ESG Data Convergence Initiative

Risk management

Limit Pantheon exposure to sustainability factors that can have a negative impact on returns

✓ **Reduced reputational risk**

✓ **Reduced regulatory uncertainty:** assets better positioned and prepared for ESG and climate regulation and compliance

✓ **Sustainability resilience criteria:** more resilient to downside financial risk and protected from volatile sectors (e.g. commodities)

Value creation

Adapt to infrastructure trends and strengthen Pantheon portfolio profile to enhance value

✓ **Enhance investor confidence:** reduce risk of lower investor appetite at exit to maximize sale value

✓ **Strengthen positioning:** enhanced credibility improves attractiveness to stakeholders (e.g. talent retention)

✓ **Other value levers:** improve efficiencies, increase competitiveness, reduce costs and drive innovation

ESG Sponsor scorecard

Sponsor sustainability data

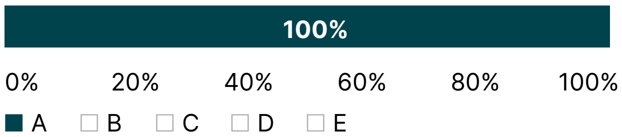
The results of Pantheon's proprietary Sponsor scorecard and questionnaire for PINT deals are presented for the first time below.

Overall Sponsor Sustainability maturity rating

★★★★★E	★★★★★	★★★★	★★★	★★	★
20%	39%	17%	24%	0%	0%

For overall Sustainability maturity, 59% of the Fund's Sponsor exposure (weighted by NAV) was rated 5*E or 5*. Typically, infrastructure Sponsors exhibit strong Sustainability maturity ratings which is supported by data at the platform level.

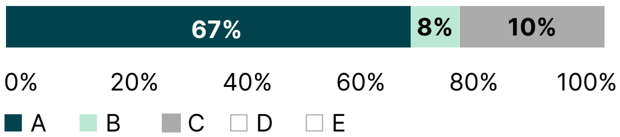
Oversight and Implementation



Infrastructure Sponsors typically score well for Oversight and Implementation. In PINT, all eleven Sponsors scored A. This includes five Sponsors based in the U.S., five in Europe and one in Asia. This underscores the maturity of the managers.

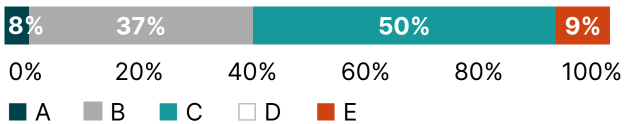
The overall score weighting incorporates Oversight and Implementation (35%), Reputational Risk (6%), Climate Maturity (25%), Reporting and Transparency (25%), and Biodiversity Essentials (9%). Scores range from 5*E (leading) to 1* (emerging).

Climate Maturity



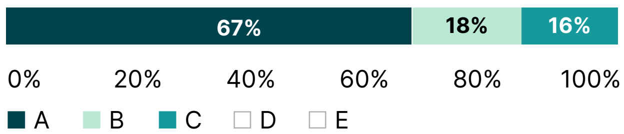
Eight out of eleven Sponsors scored A in Climate Maturity. Larger GPs (>$5 billion AUM) tend to be more mature in Climate scoring. All Sponsors integrate climate risk into the investment process and eight have a Climate Policy.

Biodiversity Essentials



Ten out of eleven PINT Sponsors integrate biodiversity considerations into the investment process. European Sponsors are more advanced due to increased regulatory focus.

Reporting & Transparency



Eight out of eleven Sponsors scored A or B, accounting for 67% of NAV. Larger Sponsors tend to be more mature and are more advanced in their sustainability reporting activities.

Summary

Infrastructure Sponsors are leading the way in Sustainability scoring. Across the platform, infrastructure Sponsors are leading in all scoring metrics, with particularly strong results in climate scoring. The highest ratings are typically achieved by European Sponsors, with 80% of European managers overall scoring 5*E – 5*.

Source: The above represents a snapshot of the sustainability maturity ratings of our Sponsors (weighted by NAV as of 31 December 2024) based on responses to Pantheon's 2024 Sustainability Survey.

ESG scorecard

Company sustainability data

Analysis of company-level Sustainability data for PINT, including the portfolio carbon footprint, is outlined below.

Carbon footprint

Total Carbon footprint tCO_2e/£m NAV:

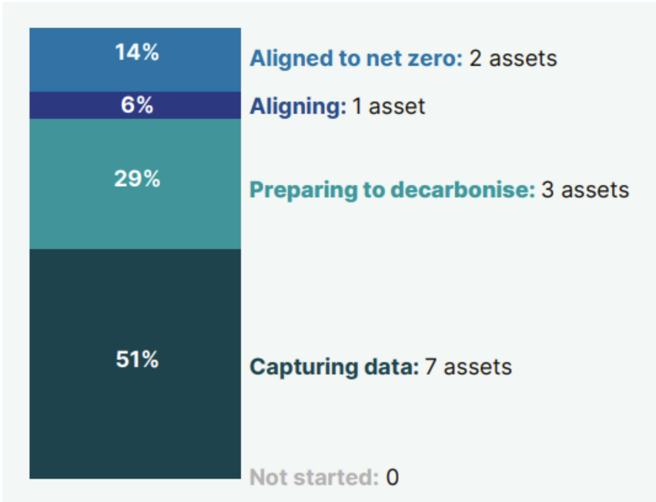
550

Weighted average Carbon Intensity tCO2e/£m revenue:

1,624

As at 31 December 2024[1]	Value (2024)	Coverage (2024)
Scope 1	226,138	100%
Scope 2	4,771	100%
Scope 3	66,846	100%
Total GHG emissions	**297,755**	**100%**

PMDR alignment

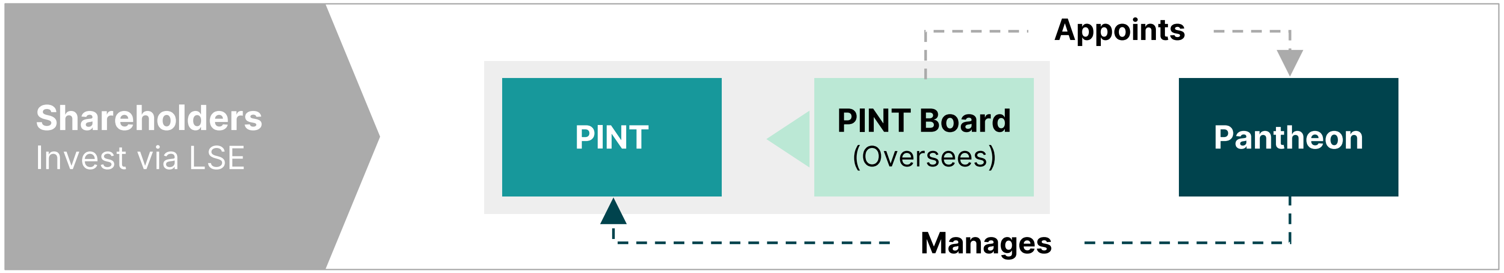


As of 31 December 2024, based on data reported to PINT by Sponsors, 51% of PINT assets by NAV are reporting emissions data but currently have no plan in place to reduce emissions, 29% of PINT assets by NAV are planning to reduce emissions in-line with an approach agreed with the Sponsor8 and 6% of PINT assets are committed to a decarbonisation plan aligned to a transition pathway, and 14% of PINT assets are delivering against a net zero plan.

[1]Coverage refers to the % of NAV for which the Sponsors have provided the GHG emissions value, or where an estimate is available. These metrics cover 100% of PINT's portfolio value as at 31 December 2024. Revenue figures are latest available as at 31 December 2024. NAV figures are as at 31 December 2024. If data is not provided or not available, PINT will use data as of 2023 or third-party estimates to report GHG emissions. Data provided by Sponsors may be estimates or actual values. In one instance, Scope 3 emissions have not been provided by the Sponsor and have been estimated by a third party. Due to rounding, the sum of scope 1, 2 and 3 GHG emissions may not exactly match the total GHG emissions. Carbon intensity shown as a weighted average by NAV.

GOVERNANCE

PINT governance



Board of Directors

- Experienced Board of independent, non-executive directors
- Strong expertise in the following areas: Infrastructure, private equity, governance, legal and regulatory, valuation of private assets, ESG
- The Board is ultimately responsible for the Company's activities including establishing the strategic objectives of the Company in accordance with the Investment Policy, overseeing the Investment Manager and reviewing investment activity and performance
- PINT complies on a voluntary basis with the AIC Code and the UK Corporate Governance Code as recommended by the AIC Code

Investment Manager

- Portfolio management delegated by the Board to Pantheon and Global Infrastructure & Real Assets Investment Committee (GIRAC) which is responsible for day-to-day management of the Company and investment decision making respectively.
- Day-to-day management include (but not limited to):
  - Origination and execution of investments
  - Allocation of investments
  - Risk management
  - Treasury management

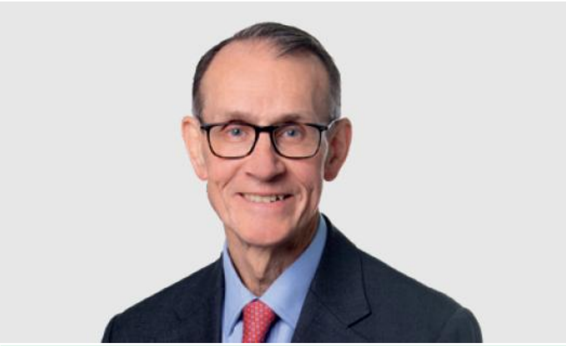
Board Committees

- Audit & Risk Committee
- Management Engagement Committee
- Nomination Committee
- Remuneration Committee
- Sustainability Committee

Pantheon internal data. As of 30 June 2025.

PINT governance

PINT's Board of Directors have uniquely complementary infrastructure experience



Patrick O'D Bourke
Chair and Nomination Committee Chair

- Chartered accountant with more than 28 years of experience in energy and infrastructure
- Formerly CFO of John Laing
- Formerly Chief Executive of Viridian and Group Treasurer of Powergen
- Experience as Chair and Chair of Audit Committee of several companies

Anne Baldock
Senior Independent Director and Chair of the Remuneration Committee

- Senior lawyer with over 30 years' experience in the infrastructure sector
- Has held Senior Independent Director and non-exec roles at various companies and organisations, including government bodies

Andrea Finegan
Management Engagement Committee and ESG & Sustainability Committee Chair

- Infrastructure asset management professional with over 30 years of sector experience
- Previous experience includes Chief Operating Officer of ING Infrastructure Funds, COO of Greencoat Capital, now Schroders Greencoat
- Held roles including Company Secretary for Greencoat Renewables PLC amongst other non-exec positions

Audit and Risk Committee · Management Engagement Committee · Nomination Committee · Remuneration Committee · Disclosure Committee · ESG & Sustainability Committee · C Committee Chair

PINT's Board of Directors have uniquely complementary infrastructure experience

Anthony Bickerstaff
Audit and Risk Committee Chair

- Previous experience includes CFO of Cadent Gas Limited and Costain Group plc
- Chartered accountant with more than 25 years of experience in infrastructure
- Formerly non-executive director and Chair of the Audit and Risk Committee at Low Carbon Contracts Company limited

Sapna Shah
Board member

- Over 20 years of investment banking experience, with a focus on infrastructure and renewables.
- Holds multiple non-executive and advisory roles across listed investment companies.
- Previously held senior investment banking roles at UBS, Oriel Securities, and Cenkos Securities.

Audit and Risk Committee · Management Engagement Committee · Nomination Committee · Remuneration Committee · Disclosure Committee · ESG & Sustainability Committee · C Committee Chair

THE MANAGER

Pantheon is a leader in infrastructure investing

Investment Experience & AUM[1]

$24.0bn

Infrastructure assets under management

235+

Total Infrastructure Investments[2]

60+

Infrastructure GP Relationships[2]

Dedicated Specialist Team[3]

35

Investment Professionals

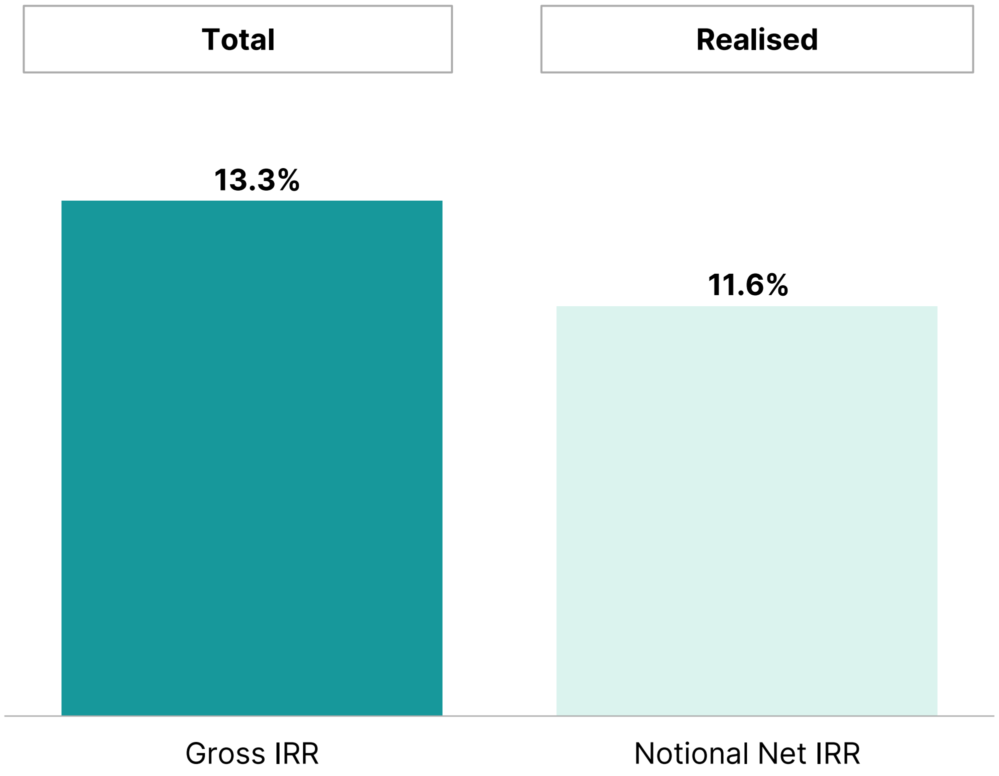
7

GIRAC Partners

23 years

GIRAC avg. years investing in Infrastructure

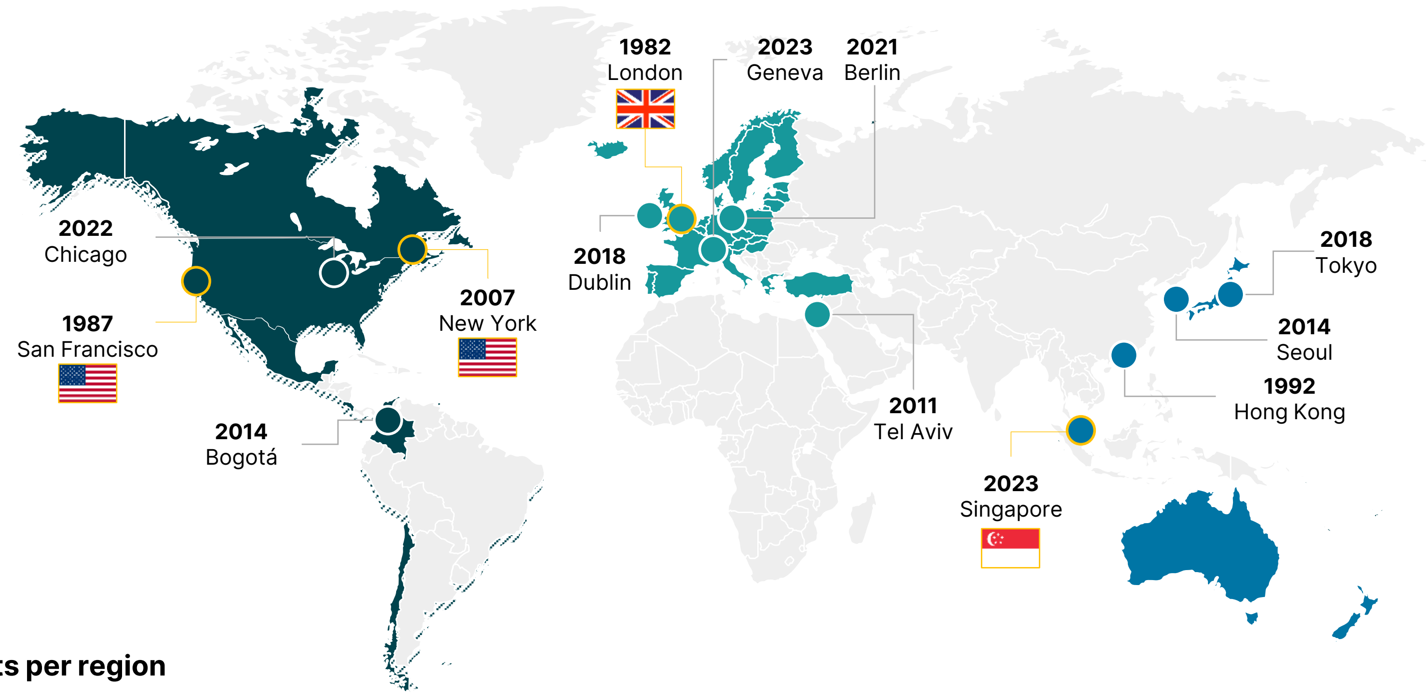
Strong risk adjusted Record[4]



Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.

[1]As of 31 March 2025.. [2]Total investment and GP relationship counts as of July 2025 including all infrastructure investments closed or in legal closing. [3]As of August 2025, including team members who dedicate part of their time to other strategies and two team members in the hiring process. GIRAC =Global Infrastructure & Real Assets Investment Committee. [4]Performance data as of 31 March 2025, includes all infrastructure co-investments approved by the Global Infrastructure and Real Assets Committee ("GIRAC") since 2015, when Pantheon established its infrastructure co-investment strategy. Notional net performance is based on average annualized fee of 1.5% of NAV. The estimated operating expenses of 30 bps are based on a £300 million capital raise and excludes the Management Fee. The estimate is subject to refinement based on actual supply chain contracts and will be included in the prospectus but has been compiled using comparative data from other London listed investment companies in the infrastructure sector. A notional net return has been calculated for each underlying deal by deducting the gross-net spread for underlying funds with the respective investment year in the entire listed infrastructure track record. It should be noted that that no investor achieved these returns, since management/performance fees and expenses varied between funds and applied at the overall fund level.

Global team and local expertise enables strong deal sourcing, diligence, and asset management



Representative assets per region

Ports America, Parallel Infrastructure, Struxture Data Centers, Calpine, Vantage Data Centers, CyrusOne

Edinburgh Airport, Calisen, National Gas, City Green Light, Vantage Data Centers EMEA, Encyclis

Kinetic, Intellihub, AirTrunk

Americas coverage

2010	Entered the market[1]
197	GPs covered[2]
52	Advisory board seats[3]
14	Infra inv. team members
$10.6bn	Pantheon infrastructure AUM[4]

European coverage

2008	Entered the market[1]
152	GPs covered[2]
42	Advisory board seats[3]
17	Infra inv. team members
$11.6bn	Pantheon infrastructure AUM[4]

APAC coverage

2015	Entered the market[1]
46	GPs covered[2]
5	Advisory board seats[3]
3	Infra inv. team members
$1.8bn	Pantheon infrastructure AUM[4]

Pantheon internal data. [1]Based on date of first infrastructure transaction in the specified region. [2]Based on internal infrastructure GP coverage model that Pantheon monitors. Where team coverage for GPs is global, they have been counted into the region of the GP HQ. [3]Advisory board seats include infrastructure primary and secondary deals as of September 30, 2024. [4]As of March 31, 2025.

Investment Manager

Global Infrastructure & Real Assets Investment Committee

Richard Sem, Partner (joined 2017, 29 years of private markets experience)

Richard is a Partner and Head of Europe in Pantheon's Global Infrastructure and Real Assets Investment Team where he leads its European investment activity and team. He is the Portfolio Manager for PINT and a member of the Global Infrastructure and Real Assets Committee. Richard has 29 years of experience in infrastructure private equity, corporate finance and project finance at leading institutions including InfraRed Capital Partners, HSBC, ABN AMRO, and BNP Paribas. Richard's experience spans investing in primary, secondary, co-investments and direct-investments across all infrastructure subsectors and global OECD markets. He holds a BSc and MBA from Imperial College London. Richard is based in London.

richard.sem@pantheon.com

Kathryn Leaf, Partner (joined 2008, 26 years of private markets experience)

Kathryn is Pantheon's Chief Executive Officer and a member of the firm's Partnership Board and International Investment Committee. She is a member of Pantheon's Partnership Board, International Investment Committee, Global Infrastructure & Real Assets Committee and Real Estate Investment Committee. Prior to joining Pantheon, Kathryn was with GIC Special Investments, before which she was responsible for direct investments at Centre Partners, a New York-based private equity firm. Kathryn began her career in Morgan Stanley's Investment Banking Division where she pursued real estate investments. She has a bachelor's and a master's degree in modern languages from Oxford University, and is based in San Francisco.

kathryn.leaf@pantheon.com

Andrea Echberg, Partner (joined 2012, 29 years of private markets experience)

Andrea is a member of the firm's Partnership Board and Head of Pantheon's Global Infrastructure and Real Assets Team. She is responsible for global infrastructure and real assets investments covering primary, secondary and co-investments. She is a member of the International Investment Committee and Global Infrastructure and Real Assets Committee. Andrea has an engineering industry background followed by 21 years' experience in the infrastructure finance and investment sectors. Prior to joining Pantheon, Andrea led infrastructure direct and co-investment teams for Société Générale, Macquarie Capital and ABN AMRO delivering successful investments in both brownfield operating and greenfield PPP assets. She has a BEng in mechanical engineering from Imperial College of Science, Technology and Medicine. Andrea is based in London.

andrea.echberg@pantheon.com

Investment Manager

Global Infrastructure & Real Assets Investment Committee

Paul Barr, Partner (joined 2021, 23 years of private markets experience)
Paul is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of the Global Infrastructure and Real Assets Committee. Paul worked previously at GIC, from 2012, where he was Senior Vice President, Infrastructure with a global remit focussing on primary, secondary and co-investment opportunities. Paul also has expertise in infrastructure direct investing and infrastructure debt transactions. Prior to GIC, Paul worked at Challenger Infrastructure and Macquarie Capital. Paul is based in San Francisco.
paul.barr@pantheon.com

Evan Corley, Partner (joined 2004, 21 years of private markets experience)
Evan is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Evan held positions at Polaris Venture Partners in Boston and JP Morgan in London. Evan received a BS from Boston University's School of Management with a concentration in finance and a minor in economics. Evan is based in San Francisco.
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Jérôme Duthu-Bengtzon, Partner (joined 2007, 21 years of private markets experience)
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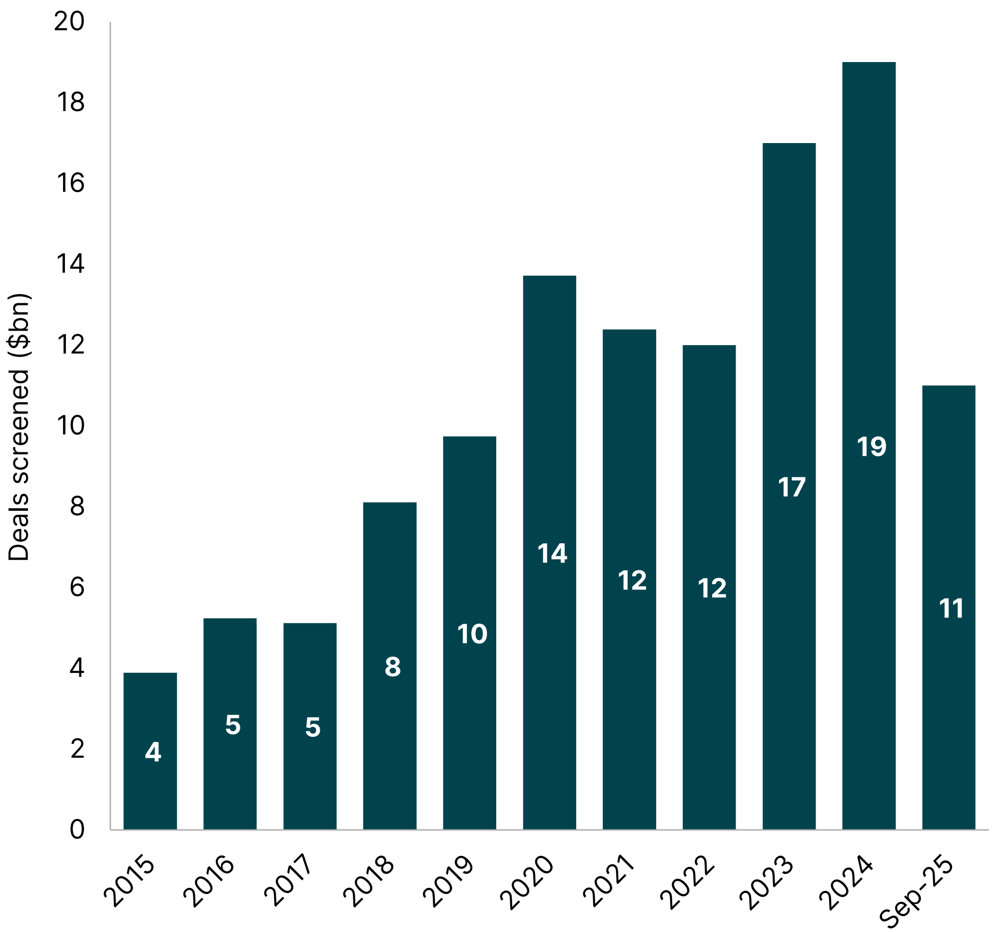
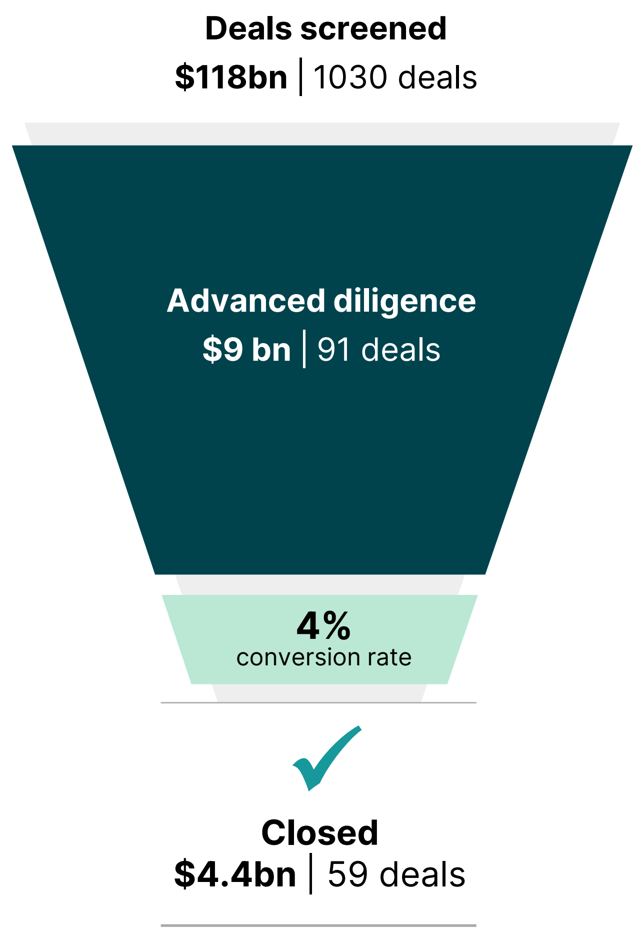
Pantheon deal origination: global sourcing, rigorous screening
2015 – September 2025

Infrastructure co-investment annual deal flow (2015 – Sept 2025)[1]



Infrastructure co-investment deal funnel (2015 – Sept 2025[1])



[1]Pantheon internal data from 2015 to 15 September 2025. Closed deals refer to deals committed or in legal closing. Time period selected for deal flow data starts from 2015, when Pantheon established its infrastructure co-investment strategy. Screened and completed deal flow is based on total value of transactions ($). Conversion rate is based on value of commitments screened ($bn) relative to total committed ($bn) across all infrastructure co-investments.

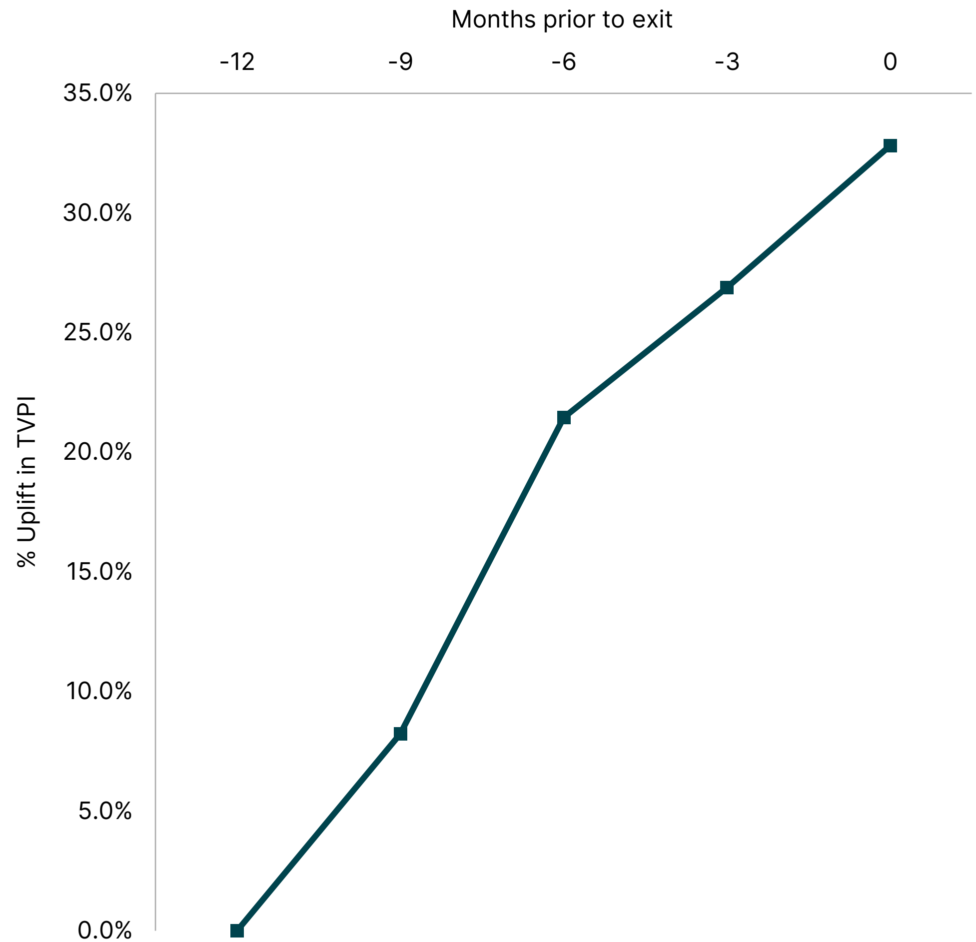
Pantheon Infrastructure realisations

~33% average increase in value for realised companies in year prior to exit

Liquidity events across 2021 – Q1 2025 for Pantheon's infrastructure investments[1]

Deal sector	Transaction type	Exit date	Uplift in 4 quarters prior to exit
Europe - Renewables & Energy Efficiency	Co-Investment	Q2 2021	**0.71x**
N America - Energy	Co-Investment	Q3 2021	**0.05x**
N America - Digital	Co-Investment	Q4 2021	**1.43x**
Europe - Digital	Co-Investment	Q4 2021	**-0.12x**
UK - Power & Utilities	Co-Investment	Q4 2021	**0.59x**
N America - Digital	Co-Investment	Q4 2021	**1.58x**
N America - Transport & Logistics	Secondary	Q4 2021	**0.93x**
Europe - Renewables & Energy Efficiency	Secondary	Q1 2022	**0.80x**
Europe - Transport & Logistics	Co-Investment	Q4 2022	**0.54x**
Europe - Renewables & Energy Efficiency	Co-Investment	Q4 2022	**0.38x**
N America - Digital	Co-Investment	Q4 2022	**0.60x**
Europe - Power & Utilities	Co-Investment	Q4 2022	**0.75x**
Europe - Digital	Co-Investment	Q1 2023	**0.00x**
Europe - Renewables & Energy Efficiency	Co-Investment	Q4 2023	**0.34x**
N America – Power & Utilities	Co-Investment	Q2 2024	**-0.03x**
North America – Energy	Co-Investment	Q2 2024	**-0.20x**
Europe - Digital	Co-Investment	Q3 2024	**0.66x**
North America – Renewables and Energy Efficiency	Secondary	Q4 2024	**0.00x**

Average % uplift in TVPI across all realised single asset secondary companies and co-investments since 2021[2]



Examples are shown for illustrative purposes only and are not necessarily representative of every realised deal or asset. [1]Source: Pantheon internal data. Performance data as at time of exit date, 4 quarters prior. [2]Source: Pantheon company data. TVPI shows underlying sponsor marks. Please refer to the slide titled '*Disclosure 1 – case studies*' towards the back of this presentation regarding deals completed by Pantheon. Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. [1] This refers to the indicative exit multiple as stated by the sponsor. [3]Net Deal-level performance figures are calculated by deducting the gross to net spread of each vintage year within the total infrastructure track record.

PORTFOLIO

PINT Investments
Existing portfolio

Primafrio

Specialised temperature-controlled transportation and logistics company in Europe primarily focused on the export of fresh fruit and vegetables from Iberia to Northern Europe.

Sector	**Transport & Logistics**
Geography	Europe
Sponsor	Apollo
Website	www.primafrio.com
Date of commitment:	21.03.2022
PINT NAV 30 Jun 2025:	£53m

Investment thesis and value creation strategy[1]

- **Niche market leader providing an essential service to resilient end markets.** The company has demonstrated strong organic growth over a 15+ year operating history, including during major economic dislocations (2008-2009 global financial crisis and 2020-2021 Covid-19). The essential nature of Primafrio's market and its operations provide strong downside protection.
- **Value creation opportunities** include inorganic growth, strategic M&A, and continued investment in Primafrio's cold storage logistics infrastructure footprint.

CyrusOne

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

Sector	**Digital: Data Centre**
Geography	North America
Sponsor	KKR
Website	www.cyrusone.com
Date of commitment:	28.03.2022
PINT NAV 30 Jun 2025:	£37m

Investment thesis and value creation strategy[1]

- **Growth in data usage continues to drive data centre demand.** In particular, the hyperscale segment represents a strong growth opportunity due to increasing cloud adoption and increasingly data-heavy technologies (5G, AI, gaming, video streaming).
- **Benefits from defensive characteristics** such as long-term contracts with a largely investment grade credit quality customer base, price escalators, and limited historical churn.

National Gas

The owner and operator of the UK's sole gas transmission network, regulated by Ofgem, and an independent, highly contracted metering business.

Sector	**Power & Utilities: Gas utility and metering**
Geography	Europe
Sponsor	Macquarie
Website	www.nationalgrid.com
Date of commitment:	28.03.2022
PINT NAV 30 Jun 2025:	£47m

Investment thesis and value creation strategy[1]

- **Stable inflation-linked cash flows** with returns positively correlated to inflation, therefore benefitting from recent period of high inflation.
- **Strong downside protection:** regulatory framework allows for the recovery of costs and a minimum return on capital. The company also holds a monopolistic position through sole ownership of the UK's gas transmission network.
- **Significant growth opportunity.** The transmission system is expected to play a leading role in any future transition from natural gas to hydrogen. The company hopes to support the expansion of hydrogen's role in the energy mix while working closely with the government and Ofgem to maintain security of supply.

[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to the slide titled *'Disclosure 1 – case studies'* towards the back of this presentation. Source: Investment Sponsors and Pantheon.

PINT Investments
Existing portfolio

Vertical Bridge

The largest private owner and operator of towers and other wireless infrastructure in the US, with more than 7,000 owned towers across the country.

Sector	**Digital: Towers**
Geography	North America
Sponsor	DigitalBridge
Website	www.verticalbridge.com
Date of commitment:	04.04.2022
PINT NAV 30 Jun 2025:	£23m

Investment thesis and value creation strategy[1]

- **Track record of organic and inorganic growth:** since its founding in 2014, Vertical Bridge has been one of the most active acquirers and "build-to-suit" (BTS) developers amongst tower companies and expects to further accelerate these activities.
- **5G buildout supporting continued growth:** U.S. carrier annual capex is forecast to increase materially, prioritising macro towers in the 5G rollout.
- **Top-tier management team and Sponsor:** Key members of Vertical Bridge and DigitalBridge leadership (including both CEOs) have worked together since 2003.

Delta Fiber

Owner and operator of fixed telecom infrastructure in the Netherlands, providing broadband, TV, telephone and mobile services to retail and wholesale customers over a predominantly fibre network.

Sector	**Digital: Fibre**
Geography	Europe
Sponsor	Stonepeak
Website	www.deltafibernederland.nl
Date of commitment:	26.04.2022
PINT NAV 30 Jun 2025:	£26m

Investment thesis and value creation strategy[1]

- **High-quality fibre network with high barriers to entry** as a regional leader in its core footprint of suburban and rural areas with historically high penetration and low churn rates.
- **Well positioned to capitalise on extensive rollout programme** via first mover advantage in its core markets, exhibited through its track record of fast build rates and ramp up of construction capacity.

Cartier Energy

Platform of eight district energy systems located across the Northeast, Mid-Atlantic and Midwest of the US.

Sector	**Power & Utilities: District Heating**
Geography	North America
Sponsor	Vauban
Website	Not available
Date of commitment:	23.05.2022
PINT NAV 30 Jun 2025:	£30m

Investment thesis and value creation strategy[1]

- **Gross margin structure underpinned by availability-based fixed capacity payments and consumption charges**, and pass-through pricing mechanism limits commodity price exposure, providing robust downside protection.
- **Predominantly "sticky" customer base** with an average relationship tenure of ~15-20 years and ~10-12-year average remaining contractual life.
- **Provides customers with a path to decarbonisation** and increased thermal efficiency.

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PINT Investments
Existing portfolio

Calpine

Independent power producer with a c.26GW of principally gas-fired generating capacity, including c.770MW of operational renewables.

Sector	**Power & Utilities: Electricity Generation**
Geography	North America
Sponsor	ECP
Website	www.calpine.com
Date of commitment:	27.06.2022
PINT NAV 30 Jun 2025:	£98m

Investment thesis and value creation strategy[1]

- **Vital supplier to the US electricity grid**, providing reliable power generation capacity and playing an important role in the energy transition as many US corporations target net zero carbon emissions by 2050. Calpine benefits from highly predictable diversified cash flows underpinned by contracts supported by a robust hedging program.
- **Strong renewables development pipeline of solar and battery storage projects**, financeable through the cash flows generated by existing assets, which are projected to nearly triple its renewables power generation capacity over the next five to six years.

Vantage Data Centers

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

Sector	**Digital: Data Centre**
Geography	North America
Sponsor	DigitalBridge
Website	www.vantage-dc.com
Date of commitment:	01.07.2022
PINT NAV 30 Jun 2025:	£31m

Investment thesis and value creation strategy[1]

- **Secular data usage growth** through increasing cloud adoption and increasing data-heavy technologies continues to drive data centre demand.
- **Strong growth pipeline** from favorable existing relationships with hyperscale customers.
- **Downside protection** from strong position in supply-constrained core geographies, long-term contracts with investment-grade. counterparties, and low customer churn due to high switching costs and barriers to entry.

Fudura

Dutch market-leading owner and provider of medium-voltage electricity infrastructure to business customers, with a focus on transformers, metering devices and related data services.

Sector	**Renewables & Energy Efficiency**
Geography	Europe
Sponsor	DIF
Website	www.fudura.nl
Date of commitment:	25.07.2022
PINT NAV 30 Jun 2025:	£52m

Investment thesis and value creation strategy[1]

- **Highly stable inflation-linked cash flows** from large and diversified locked-in customer base with long term contracts, low churn and inflation protection.
- **Strong downside protection** with a quasi-monopoly positioning in its core regional markets characterised by high barriers to entry.
- **Energy efficiency and decarbonisation** tailwinds driving growth opportunities to broaden service offering to customers including EV charging, solar panels, heat pumps and battery storage.

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PINT Investments

Existing portfolio

National Broadband Ireland ("NBI")

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.

Sector	**Digital: Fibre**
Geography	Ireland
Sponsor	Asterion
Website	www.nbi.ie
Date of commitment:	09.11.2022
PINT NAV 30 Jun 2025:	£48m

Investment thesis and value creation strategy[1]

- **Stable cash flows with inflation protection expected** through the terms of the project agreement and the prices NBI can charge to internet service providers for access.
- **Downside protection** through a unique positioning in the intervention area (the franchise area granted by the Irish Government) and a flexible government subsidy regime.
- **Attractive macro trends** including increased remote working, demographics and growth in fibre broadband take-up to date underpin the long-term commercial viability of the network.

GD Towers

Largest tower operator and telecom infrastructure network in Western Europe with c.40,000 tower sites across Germany and Austria.

Sector	**Digital: Tower**
Geography	Europe
Sponsor	DigitalBridge
Website	Not available
Date of commitment:	31.01.2023
PINT NAV 30 Jun 2025:	£45m

Investment thesis and value creation strategy[1]

- **Majority of cash flows are contracted and index-linked,** offering strong downside protection in challenging macroeconomic conditions.
- **Favourable market tailwinds** from regulatory-driven 5G coverage requirements with significant growth opportunities.
- **Organic and inorganic growth opportunities** arising from other market participants, and numerous consolidation opportunities in Europe.

GlobalConnect

Leading pan-Nordic wholesale and retail telecoms business with extensive fibre network and data centre portfolio.

Sector	**Digital: Fibre**
Geography	Europe
Sponsor	EQT
Website	www.globalconnectgroup.com
Date of commitment:	22.06.2023
PINT NAV 30 Jun 2025:	£22m

Investment thesis and value creation strategy[1]

- **Majority of cash flows are contracted and index-linked**, offering downside protection in challenging macroeconomic conditions.
- **Favourable market tailwinds from fibre adoption trends** across retail and business customers, with significant growth opportunities and long-term secured revenues, protecting its market position.
- **Organic and inorganic growth opportunities arising from rural fibre rollout**, growing demand for larger bandwidth and numerous consolidation opportunities.

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Zenobē

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

Sector	**Renewables & Energy Efficiency**
Geography	UK
Sponsor	Infracapital
Website	www.zenobe.com
Date of commitment:	07.09.2023
PINT NAV 30 Jun 2025:	£38m

Investment thesis and value creation strategy[1]

- **Substantial and growing market opportunity** driven by significant capex required to meet demand for EV charging and electricity grid stability.
- **Market leader in core regions** in a high-growth sector with attractive expansion opportunities.
- **Downside protection and inflation protection** via long-term availability-style contracts with high-quality counterparties.
- **Significant overseas growth potential** in the US and Europe.

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GLOSSARY OF TERMS

Glossary of terms

AGM	Annual General Meeting.
AI	Artificial intelligence.
AIC	The Association of Investment Companies.
AIC Code	The AIC Code of Corporate Governance.
AUM	Assets Under Management are the total market value of investments held under management by an individual or institution. When referring to Pantheon's AUM, this figure includes assets managed on a fully discretionary basis.
AUA	Assets Under Advisory are assets managed on a non-discretionary basis and or advisory basis
BESS	Battery energy storage solutions are innovative energy storage solutions that store electrical energy in batteries for later use.
Carried interest	Portion of realised investment gains payable to a Sponsor as a profit share
Cloud	Cloud computing is the on-demand availability of computer system resources, especially data storage (cloud storage) and computing power, without direct active management by the user.
Co-investment	Direct shareholding in an investment alongside a Sponsor and other co-investors.

Commitment	The amount of capital that the Company agrees to contribute to an investment when and as called by the Sponsor.
(The) Company	Pantheon Infrastructure Plc or 'PINT'.
Exit	Realisation of an investment, usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.
GHG	Greenhouse gas.
GIRAC	Global Infrastructure and Real Assets Committee.
Initial public offering (IPO)	The first offering by a company of its own shares to the public on a regulated stock exchange.
Investment Manager	Pantheon Ventures (UK) LLP.
Investment thesis	Pantheon's final stage of approval for infrastructure co-investments.
IRR	Internal Rate of Return is the annual rate of growth that an investment is expected to generate over its life.
Market capitalisation	Share price multiplied by the number of shares outstanding.

Glossary of terms

Multiple of invested capital (MOIC or cost multiple)	A common measure of private equity performance, MOIC is calculated by dividing a fund's cumulative distributions and residual value by the paid-in capital.
NAV Total Return	This is expressed as a percentage. It is calculated as the total return as shown in the Income Statement, as a percentage of the opening NAV.
Net asset value (NAV)	Amount by which the value of assets of a company exceeds its liabilities.
Portfolio or operating company	A company that PINT invests in. These portfolio or operating companies in turn own and operate infrastructure assets.
Portfolio investment return	Total movement in the valuation of the underlying assets comprising the Portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation.
Primaries	Commitments made to private equity funds at the time such funds are formed.
Private equity	Privately negotiated investments typically made in non-public companies.
RCF	Revolving credit facility
Secondaries	Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.
Sponsor or general partner	The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the Sponsor.
Total return	This is expressed as a percentage. The denominator is the opening NAV, net of the final dividend for the previous year, and adjusted (on a time weighted average basis) to take into account any equity capital raised or capital returned in the year. The numerator is total NAV growth and dividends paid.
Total shareholder return	Return based on interim dividends paid plus Share Price movement in the period, divided by the opening share price.
WADR	Weighted average discount rate based on each investment's relative proportion of Portfolio valuation.
Portfolio investment return	Total movement in the valuation of the underlying assets comprising the Portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation

DISCLOSURE AND IMPORTANT NOTICE

Disclosure and important notice

1 – case studies

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Important notice (continued)

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