

PANTHEON INFRASTRUCTURE PLC PINT NEWSLETTER NOVEMBER 2025

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

ABOUT PINT

Pantheon Infrastructure Plc (the 'Company' or 'PINT') is a closed-ended investment company and a UK investment trust, listed on the London Stock Exchange. PINT provides exposure to **a global, diversified portfolio** through direct co-investments in high-quality infrastructure assets with **strong defensive characteristics**, typically benefiting from **contracted cash flows, inflation protection** and **conservative leverage** profiles. PINT targets assets which have **strong sustainability credentials**, including projects that support the transition to a low-carbon economy. The Portfolio focuses on assets benefiting from **long-term secular tailwinds**.

INVESTOR MEET COMPANY: PINT Interim Results 2025

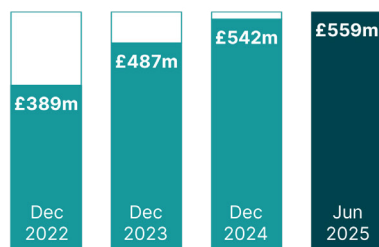
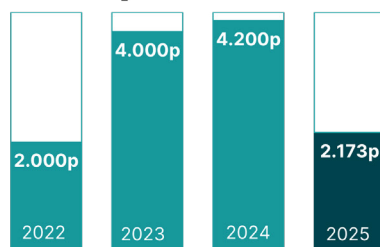
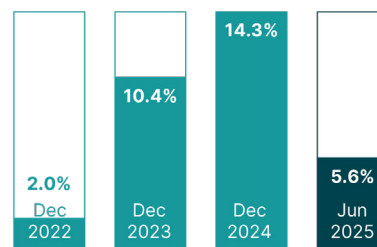
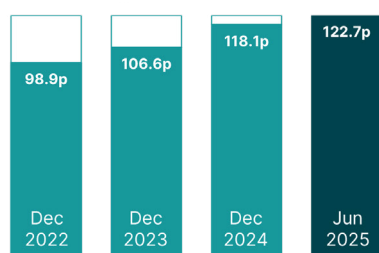
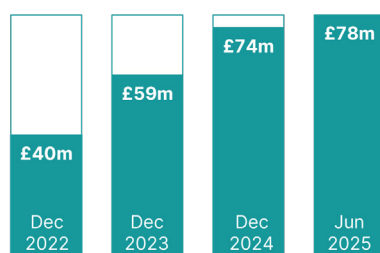
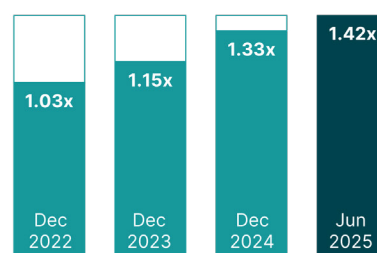
Richard Sem and Ben Perkins presented PINT's interim results to the investors on 29 September 2025.

PINT has a diversified, resilient and prudently funded portfolio of 14 assets, performing well amidst continued macro uncertainty. The company has delivered strong interim results with a NAV Total Return of 5.6% for the half year, backed by strong underlying year-on-year EBITDA growth of 18%. Total shareholder return was 22%¹ 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.

¹ As of 13/11/2025



FINANCIAL HIGHLIGHTS AS AT 30 JUNE 2025

£559m committed to 13 assets²**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

² 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.

NEW INVESTMENT: Intersect Power



In September, PINT committed c.£30 million to Intersect Power, a leading US energy and data centre developer backed by Climate Adaptive Infrastructure, Greenbelt Capital Partners, TPG Rise Climate and Google. Intersect, headquartered in California, develops and operates utility-scale and industrial power infrastructure to meet the growing demands and complexity

of electrification, digitalisation, and decarbonisation trends. 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.

SITE VISIT: National Broadband Ireland

PINT's Board of Directors visited National Broadband Ireland ("NBI") headquarters in Dublin, Ireland

The PINT Board of Directors, joined by the Pantheon team and Investec, PINT's corporate broker, recently visited NBI headquarters in Dublin. NBI is a Fibre-to-the-Premises network developer and operator working with the Irish government to support the rollout of the National Broadband Plan. During the visit, the group met with NBI's

senior leadership and Asterion, PINT's co-investment Sponsor, for an engaging discussion on the company's strategy and future growth. The team also visited NBI's Network Operations Centre ("NOC"), gaining valuable insight into how the company monitors and manages its network infrastructure.



PINT in the news

THE  TIMES

Pick the right road in complex sector

CITYWIRE

Pantheon Infrastructure bolsters pipeline with £30m commitment

ASSET UPDATES

VANTAGE DATA CENTERS



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



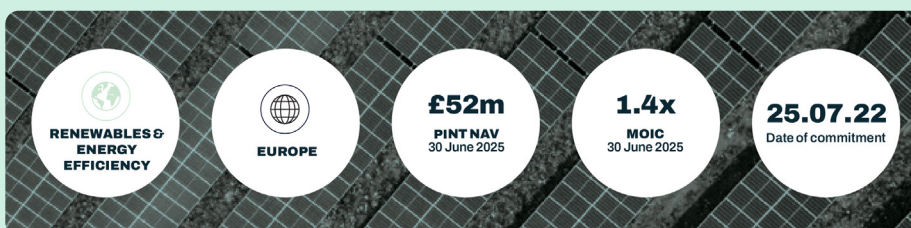
OpenAI, Oracle, and Vantage Data Centers have announced plans for a new Wisconsin data centre campus, part of OpenAI's broader Stargate expansion delivering up to 4.5 GW of capacity. The Lighthouse campus will include four facilities providing nearly 1 GW of AI infrastructure, with completion expected in 2028. Vantage is underwriting 100% of the power

infrastructure investment through a dedicated electricity rate from We Energies, designed to protect other customers from price increases linked to the Lighthouse development.

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.



Fudura has successfully completed a €765 million refinancing led by a consortium of major banks and institutional investors. The transaction, which was significantly oversubscribed, demonstrates strong market confidence in Fudura's performance and long-term strategy. The new financing will

support the continued expansion of the company's energy infrastructure portfolio.

ZENOBĚ



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



Zenobē has acquired a 400MW ready-to-build energy storage project in Low Harker, Cumbria, from Innova, one of the UK's largest renewable energy developers. Expected to be operational in 2028, the project demonstrates Zenobē's continued commitment to supporting the UK's goal of achieving 25GW of BESS capacity by 2030. Drawing on

experience from its Blackhillock site, the project will further strengthen grid resilience and efficiency. The acquisition expands Zenobē's portfolio to 1.6GW of battery assets in operation or under construction.

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.



DELTA Fiber has entered into a wholesale agreement with VodafoneZiggo, allowing VodafoneZiggo's services to be delivered over the company's network at more than 600,000 additional addresses across the Netherlands. The partnership marks a key milestone in strengthening DELTA Fiber's open-

access wholesale model and improving network utilisation, reflecting the company's focus on collaboration and limiting network overbuild.

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



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