

# PINT Quarterly Update: Q3 2025

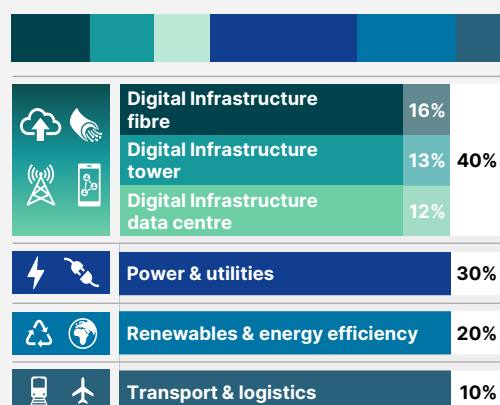
**Our purpose is to provide access to a globally diversified portfolio of high-quality infrastructure assets which will generate sustainable attractive returns over the long term**

## About PINT

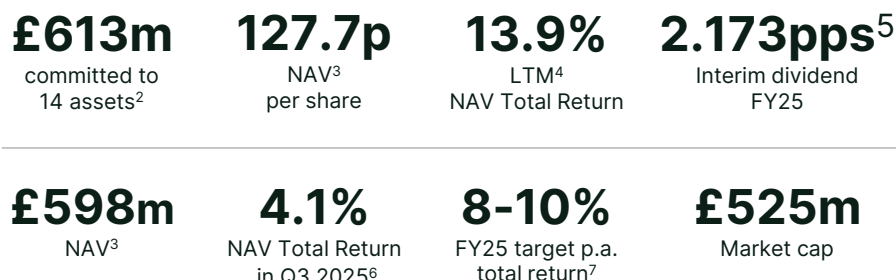
Pantheon Infrastructure Plc ("PINT") is a closed-ended investment company and a UK investment trust listed on the London Stock Exchange. PINT provides exposure to a **global, diversified portfolio** through direct co-investments in high-quality infrastructure assets with **strong defensive characteristics**. These typically benefit from **contracted cash flows, inflation protection, and conservative leverage** profiles. PINT is classified as an article 8 "light green" product under SFDR<sup>9</sup> and targets assets with strong sustainability credentials. The Portfolio focuses on assets benefiting from long-term **secular tailwinds**.

## PINT's Diversification<sup>8</sup>

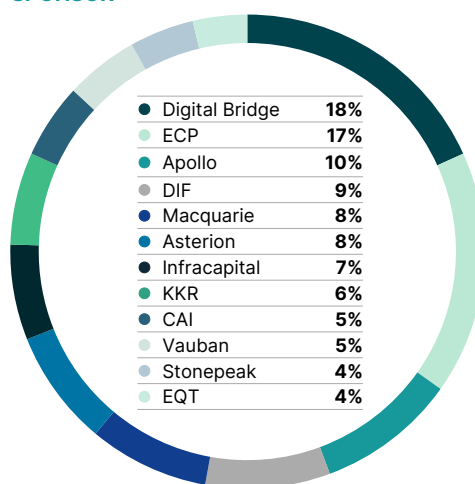
### SECTOR<sup>9</sup>



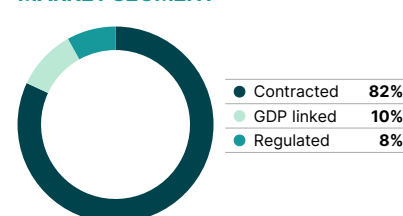
## Financial highlights as at 30 September 2025



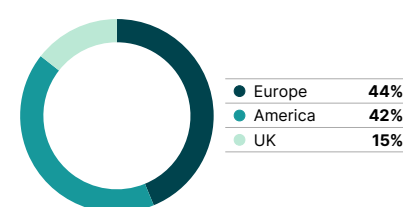
### SPONSOR<sup>9</sup>



### MARKET SEGMENT<sup>9,10</sup>

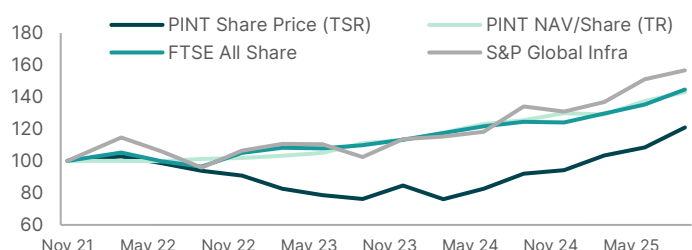


### GEOGRAPHY<sup>9</sup>



## Performance

	3M	12M	IPO (Nov 21) -30 Sep 25
TR (NAV and dividends) <sup>11</sup>	4.1%	13.9%	43.0%
TSR (share price and dividends) <sup>12</sup>	11.4%	31.4%	20.9%
FTSE All Share TR	6.9%	16.2%	44.6%
S&P Global Infrastructure Index \$ TR	5.6%	35.1%	54.0%



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.



Performance is as at 30 September 2025 unless otherwise stated. <sup>1</sup>European Sustainable Finance Disclosure Regulation. <sup>2</sup>Refers to the investment fair values or amounts committed or in legal closing. Invested amounts totaled £600.3 million, representing the fair value of the Company's funded investments. Committed amounts totaled £12.3 million, representing cash held in respect of undrawn commitments. <sup>3</sup>NAV: Net Asset Value. As at 30 September 2025, 11,375,000 shares were held in Treasury. <sup>4</sup>Net gain to shareholders per share over the last twelve months, assume dividends re-invested at ex-dividend date. <sup>5</sup>pps is pence per share. <sup>6</sup>Q3 2025 net gain to shareholders per share. <sup>7</sup>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. <sup>8</sup>Charts are based on a net Portfolio valuation of £597.5m comprising the Portfolio valuation of £600.3m adjusted for the foreign exchange hedging mark-to-market liability of £2.8m. Geography and sector based on exposure at underlying company level at time of entry. <sup>9</sup>Total may not sum to 100% due to rounding. <sup>10</sup>This classification represents where the majority of portfolio company cash flow is contracted in nature vs. regulated or GDP linked. <sup>11</sup>TR assumes dividends are re-invested at the NAV on the ex-dividend date. <sup>12</sup>TSR assumes dividends are re-invested at the share price on the ex-dividend date.

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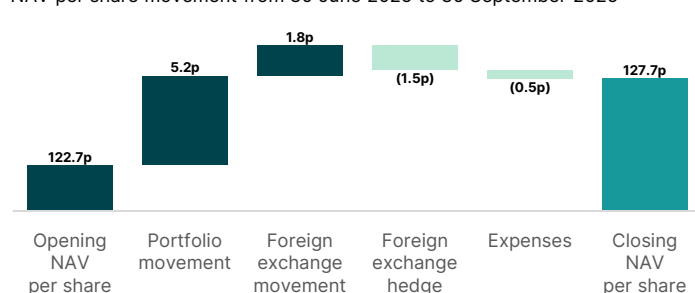
## Investment Portfolio<sup>1</sup>

Portfolio company	PrimaFrio	CyrusOne	national gas	verticalbridge	DELTA	cartier energy	CALPINE	VANTAGE	Fudura	NBI	GD Towers	GlobalConnect	ZENOBÉ	Intersect
Total investment <sup>2</sup>	£56m	£39m	£49m	£24m	£26m	£31m	£101m	£40m	£50m	£46m	£46m	£22m	£39m	£31m
MOIC <sup>1,3</sup>	1.5x	1.6x	1.4x	1.1x	1.2x	1.0x	2.8x	1.5x	1.5x	1.3x	1.2x	1.2x	1.2x	1.1x
Performance v Plan	●	●	●	●	●	●	●	●	●	●	●	●	●	●

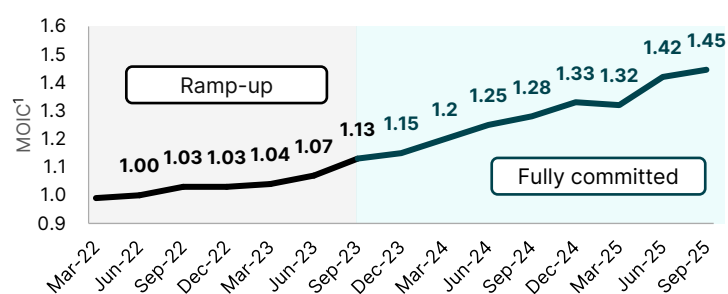
● Above plan ● On plan ● Below plan

## NAV BRIDGE

NAV per share movement from 30 June 2025 to 30 September 2025



## PORTFOLIO MOIC<sup>1,3</sup>



## PORTFOLIO HIGHLIGHTS

The total portfolio fair value movement before the foreign exchange movement in the quarter was £24.2m. Notable underlying movements include a £8.9m uplift on Vantage Data Centers, £3.6m uplift on National Gas, £2.8m uplift on Intersect Power, £1.9m uplift on PrimaFrio, £1.7m uplift on Calpine and £1.5m uplift on Fudura.

**Vantage Data Centers** announced in October 2025 plans for a new data centre campus in Wisconsin, part of OpenAI's broader Stargate expansion delivering up to 4.5 GW of capacity. The Lighthouse campus will provide close to 1 GW of AI infrastructure, with completion expected in 2028. **Fudura** completed a €765m refinancing in September 2025, reflecting strong market confidence and supporting continued expansion of its energy infrastructure portfolio. After the quarter end, **National Gas** received Ofgem's final RIO-GT3 determination on 4 December 2025, securing £3.2 billion in baseline funding for 2026 – 2031, with the potential for additional allowances over the regulatory period, and the sale of **Calpine** to Constellation received its final regulatory approval in December from the DoJ, and the transaction remains on track to close by early Q1 2026.

The gross portfolio foreign exchange gain of £8.5m (1.8p per share) was offset by a loss of £6.8m (1.5p per share) on foreign exchange hedging instruments. As at 30 September 2025, £9.5m was drawn against the £115.0m Revolving Credit Facility.

## Contact

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<b>Ben Perkins</b>	Principal	+44 20 3356 1800

## PINT's Board

**Patrick O'D Bourke (Chair)**

<b>Andrea Finegan</b>	<b>Anne Baldock</b>
<b>Anthony Bickerstaff</b>	<b>Sapna Shah</b>

## Fund terms: Pantheon Infrastructure PLC

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

<sup>1</sup>Source: Pantheon. <sup>2</sup>Refers to the investment fair values or amounts committed or in legal closing as of 30 September 2025. <sup>3</sup>Multiple on Invested Capital. MOIC is calculated as the sum of distributions, valuation and allocation of foreign exchange hedge movements as of 30 September 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 760 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately \$82bn in discretionary assets under management (as of June 30, 2025).

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