

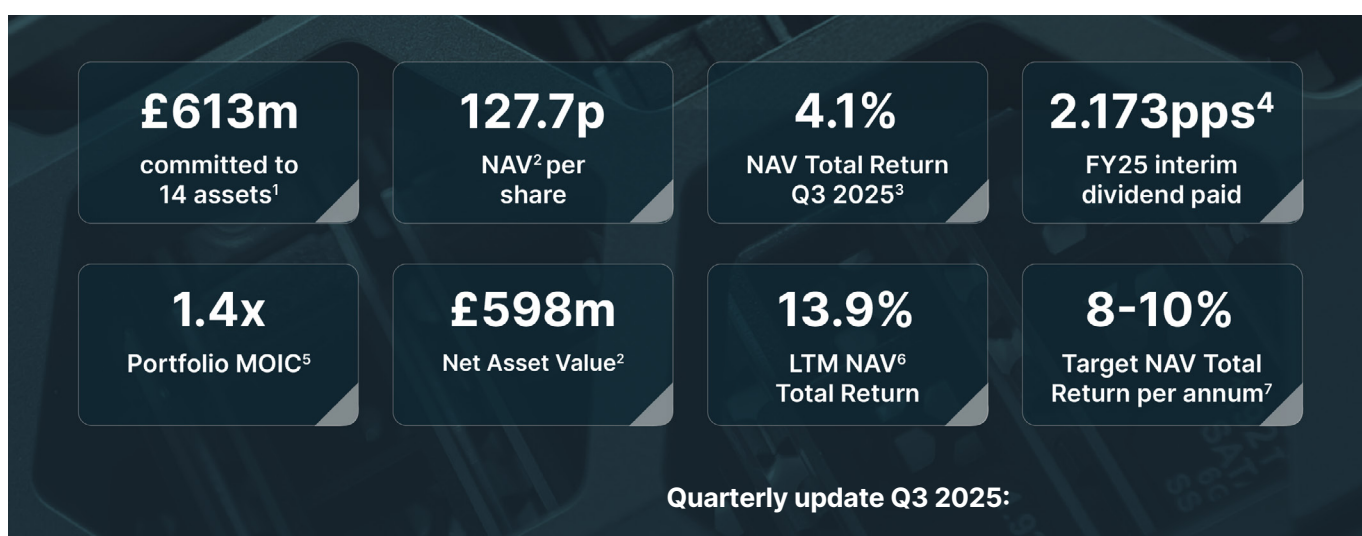
# PANTHEON INFRASTRUCTURE PLC PINT NEWSLETTER JANUARY 2026

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

## 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**, 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**.

## FINANCIAL HIGHLIGHTS as at 30 September 2025



<sup>1</sup> Refers to investment fair values, or amounts committed or in legal closing as of 30 September 2025. Includes investments, commitments or allocations to investments in legal closing. There is no guarantee that commitments under legal closing will be closed. <sup>2</sup> NAV: amount by which the value of assets of a company exceeds its liabilities. As at 30 September 2025, 11,375,000 shares were held in Treasury. <sup>3</sup> Q3 2025 net gain to shareholders per share (including dividend). <sup>4</sup> pps is pence per share. <sup>5</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. <sup>6</sup> Net gain to shareholders per share over the last twelve months, assume dividends re-invested at ex-dividend date. <sup>7</sup> The target returns stated 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.

## REALISATIONS UPDATE: Intersect Power



We are pleased to provide an update on our investment in Intersect Power, following the announcement by Alphabet of its agreement to acquire the business for \$4.75 billion plus assumed debt. Achieved within three months of investment, the transaction is expected to result in an increase in PINT's NAV at 31 December 2025 of approximately 2.5 pence per share. PINT is expected to receive cash proceeds greater than the original cost of the investment during the first half of 2026 and thereafter will remain invested in the business operating the retained generation assets, which

will be rebranded as IPX Power. Asset development is expected to continue broadly as planned, with projects selectively retained and progressed, and the expectation that all portfolio assets will be sold upon the completion of all current development projects. Upon completion of the deal with Alphabet, the sale will represent PINT's second significant realisation since IPO and marks a further step in demonstrating the Company's investment strategy to invest, grow and exit investments benefitting from key infrastructure tailwinds.

## Calpine



We are pleased to share an update on our investment in Calpine following the completion of its acquisition by Constellation Energy Corporation ("Constellation"), creating the largest electricity producer in the United States. The transaction represents PINT's first realisation, potentially at a material profit to entry cost for the Company. PINT has received part of the consideration in

cash, with the remaining investment exposed to Constellation shares<sup>1</sup> representing approximately 12% of NAV as at 30 September 2025. Of the Constellation shares received, 50% are subject to lock-up restrictions until June 2026, with the remaining 50% subject to lock-up restrictions until June 2027.



<sup>1</sup> Constellation share price as at 28 January 2026.

## PINT in the news



**Pantheon Infrastructure bags quick gain on Intersect Power after Alphabet buys renewables platform for \$4.75bn**



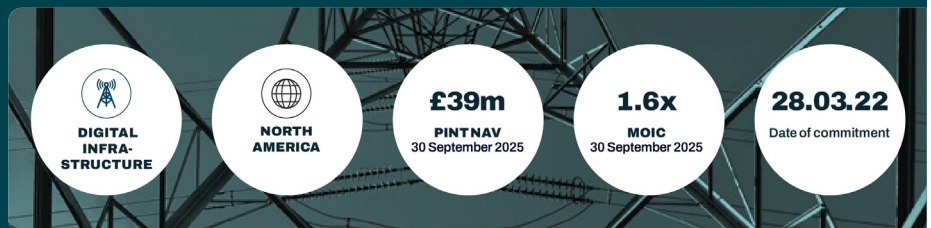
**Pantheon Infrastructure sees NAV boost from Alphabet's Intersect deal boost**

## ASSET UPDATES

## CYRUSONE



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



CyrusOne has partnered with energy infrastructure developer Eolian to develop its DFW7 data centre campus in Fort Worth, Texas, delivering new capacity for hyperscale and enterprise customers. The site benefits from existing high-voltage transmission infrastructure and substation capacity, enabling

an accelerated time-to-market in one of the fastest-growing digital infrastructure markets in the United States.

## 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.



PrimaFrio continues its expansion plan with the opening of a newly developed 15,000 sq m logistics centre in Lleida, expanding its operational footprint in north-east Spain near major European transport corridors and bringing operations closer to key agri-food production regions. The investment integrates PrimaFrio's logistics centres and fleet with advanced

technology, improving real-time traceability, reducing transit times and strengthening the efficiency and reliability of its temperature-controlled logistics platform.

## VANTAGE DATA CENTERS



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



Vantage Data Centers has entered into a strategic partnership with Liberty Energy Inc. to develop utility-scale, high-efficiency power solutions for its expanding North American portfolio. Under the agreement, Liberty will own and operate the power assets, providing long-term services to support cloud and AI infrastructure for leading technology companies. The partnership is expected to deliver up to 1GW of power

capacity over the next five years, including a reservation of 400 MW of 2027 power generation capacity, strengthening Vantage's ability to accelerate data centre campus development in markets where grid capacity is constrained.

## GLOBALCONNECT



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



GlobalConnect and its partners have secured €5 million in funding from the EU's Connecting Europe Facility to support Polar Connect, an Arctic submarine cable system linking Europe, North America and East Asia. Scheduled to go live in 2030, the project will strengthen Europe's digital resilience

by enhancing its ability to withstand outages, disruptions and potential sabotage of critical infrastructure, while also reducing latency and improving performance for global data flows.



## NATIONAL GAS



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



National Gas has received its Final Determination for the RII-GT3 price control period (2026–2031) from Ofgem. The company's initial assessment indicates that Ofgem has allowed a baseline funding level of £3.2 billion, up from £2.46 billion in the draft determination, with scope for further allowances to be granted during the regulatory period. The

determination supports a plan aligned with Ofgem and the Government's ambition to deliver a secure, resilient gas transmission infrastructure that supports a low-cost transition to a clean energy system.

## GET IN TOUCH

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



**Richard Sem**  
Partner, Head of Europe  
London



**Ben Perkins**  
Principal  
London



**Xiyue Xu**  
Associate  
London

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