

PINT Quarterly Update: Q4 2025

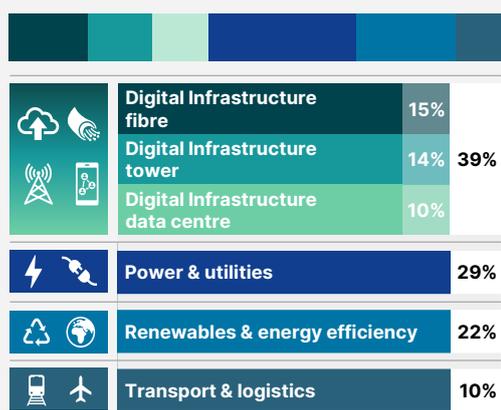
Our purpose is to provide access to a globally diversified portfolio of high-quality infrastructure assets which will generate sustainable attractive returns over the long term

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 SFDR¹ and targets assets with strong sustainability credentials. The Portfolio focuses on assets benefiting from long-term **secular tailwinds**.

PINT's Diversification⁸

SECTOR⁹

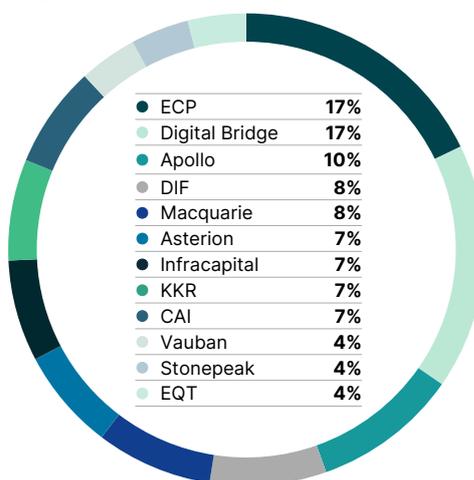


Financial highlights as at 31 December 2025

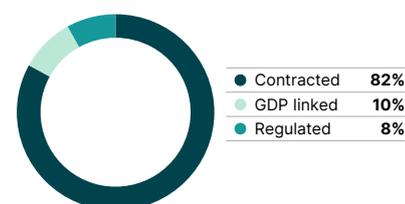
£620m committed to 14 assets² **130.4p** NAV³ per share **14.4%** LTM⁴ NAV Total Return **4.346pps⁵** Total dividends FY25

£611m NAV³ **3.9%** NAV Total Return in Q4 2025⁶ **8-10%** FY25 target p.a. total return⁷ **£508m** Market cap

SPONSOR⁹



MARKET SEGMENT^{9,10}

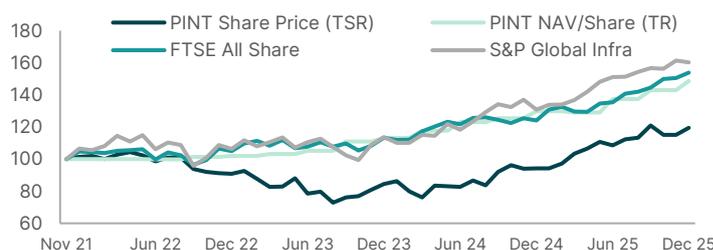


GEOGRAPHY⁹



Performance

	3M	12M	IPO (Nov 21) - 31 Dec 25
TR (NAV and dividends)¹¹	3.9%	14.4%	48.7%
TSR (share price and dividends)¹²	-1.2%	26.8%	19.5%
FTSE All Share TR	6.4%	24.0%	53.9%
S&P Global Infrastructure Index \$ TR	2.5%	14.1%	57.7%



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.



Performance is as at 31 December 2025 unless otherwise stated. Past performance does not guarantee future results. ¹European Sustainable Finance Disclosure Regulation. ²Refers to the investment fair values or amounts committed or in legal closing. Invested amounts totaled £607.8 million, representing the fair value of the Company's funded investments. Committed amounts totaled £12.2 million, representing cash held in respect of undrawn commitments. ³NAV: Net Asset Value. As at 31 December 2025. ⁴Net gain to shareholders per share over the last twelve months, assume dividends re-invested at NAV at ex-dividend date. ⁵pps is pence per share. ⁶Q4 2025 net gain to shareholders per share. ⁷The 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. ⁸Charts are based on NAV of £611.3 million as at 31 December 2025. Geography and sector based on exposure at underlying company level at time of entry. ⁹Total may not sum to 100% due to rounding. ¹⁰This classification represents where the majority of portfolio company cash flow is contracted in nature vs. regulated or GDP linked. ¹¹TR assumes dividends are re-invested at the NAV on the ex-dividend date. ¹²TSR assumes dividends are re-invested at the share price on the ex-dividend date.



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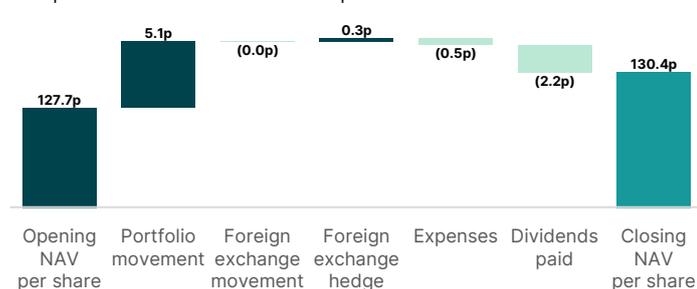
Investment Portfolio¹

Portfolio company	PrimaFrio	CyrusOne	national gas	verticalbridge	DELTA	cartier energy	CALPINE	VANTAGE	Fudura	NBI	Deutsche Funkturm	GlobalConnect	ZENOBÉ	Intersect
Total investment ²	£58m	£40m	£51m	£24m	£26m	£25m	£107m	£42m	£50m	£42m	£37m	£22m	£41m	£43m
MOIC ^{1,3}	1.5x	1.7x	1.5x	1.1x	1.2x	0.8x	3.0x	1.6x	1.5x	1.4x	1.3x	1.2x	1.3x	1.5x
Performance v Plan	●	●	●	●	●	●	●	●	●	●	●	●	●	●

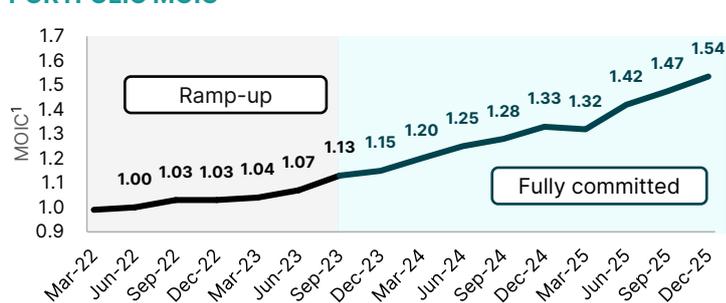
● Above plan ● On plan ● Below plan

NAV BRIDGE

NAV per share movement from 30 September 2025 to 31 December 2025



PORTFOLIO MOIC^{1,3}



PORTFOLIO HIGHLIGHTS

The total portfolio fair value movement before the foreign exchange movement in the quarter was £24.1m. Notable underlying movements include a £11.7m uplift on Intersect Power, £5.6m uplift on Calpine, £2.1m uplift on National Broadband Ireland, £2.0m uplift on Vantage Data Center, £2.0m uplift on PrimaFrio and £1.9m uplift on National Gas. This was offset by negative movements including -£5.8m on Cartier Energy.

The sale of **Intersect Power's** pipeline of energy and data centre projects in development or under construction to Alphabet was announced in December 2025. Achieved within three months of investment, the gain from the transaction increased PINT's NAV by approximately 2.5p per share as at 31 December 2025. PINT subsequently received cash proceeds of \$43.8 million in March 2026, representing a DPI ratio of 1.2x.

Following the receipt of all required regulatory approvals, the sale of **Calpine** to Constellation Energy Corporation ('Constellation') was completed in January 2026. PINT received \$28.5 million in cash and over 325,000 Constellation shares, 50% of which are locked up until July 2026 and the remainder until July 2027.

The foreign exchange hedging instruments gain was £1.5m (0.3p per share). As at 31 December 2025, the £115.0m Revolving Credit Facility ('RCF') remained undrawn. In February 2026, the term of the RCF was reset to 36 months and will now mature in February 2029. In addition to the term extension, the Amendment also includes a reduction in the drawn margin payable on the Loan Facility. The margin, previously 2.85%, has been reduced to 2.65% per annum over the relevant currency benchmark rate or compounded reference rate, payable on drawn amounts.

Contact

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PINT's Board

Patrick O'D Bourke (Chair)	
Andrea Finegan	Anne Baldock
Anthony Bickerstaff	Sapna Shah

Fund terms: Pantheon Infrastructure PLC

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

¹Source: Pantheon. ²Refers to the investment fair values or amounts committed or in legal closing as of 31 December 2025. ³Compounded Multiple on Invested Capital (MOIC) is calculated as the sum of distributions, the portfolio valuation as at 31 December 2025, the value of realised assets, and the allocation of foreign exchange hedge movements, less the drawn commitments of non-IPO assets, divided by the drawn commitments of IPO assets. There is no guarantee the MOIC stated or performance trend highlighted will continue.

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 \$85bn in discretionary assets under management (as of September 30, 2025).

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