

# **PANTHEON INFRASTRUCTURE PLC**

Year end results 31 December 2025



# PINT team



**Richard Sem, Partner (joined 2017, 30 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 30 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, 18 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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Unless expressly mentioned, all information and data is sourced from PINT's FY25 Annual Report, and Pantheon. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

# 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<sup>1</sup>

Strong downside protection from inflation and other defensive characteristics

## PINT 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

## PANTHEON GLOBAL INFRASTRUCTURE PLATFORM

Dedicated team of 35<sup>2</sup> infrastructure investment professionals

**>\$26.6bn<sup>3</sup>** AUM across >2,200 assets

**~\$2.1bn<sup>4</sup>** deployed into Infrastructure annually over the past 5 years

>60<sup>5</sup> asset sourcing partners

>100<sup>5</sup> Infra funds advisory board seats

## DIFFERENTIATION

Leverage Pantheon's unique platform

Highly **selective investment** into high quality deal flow

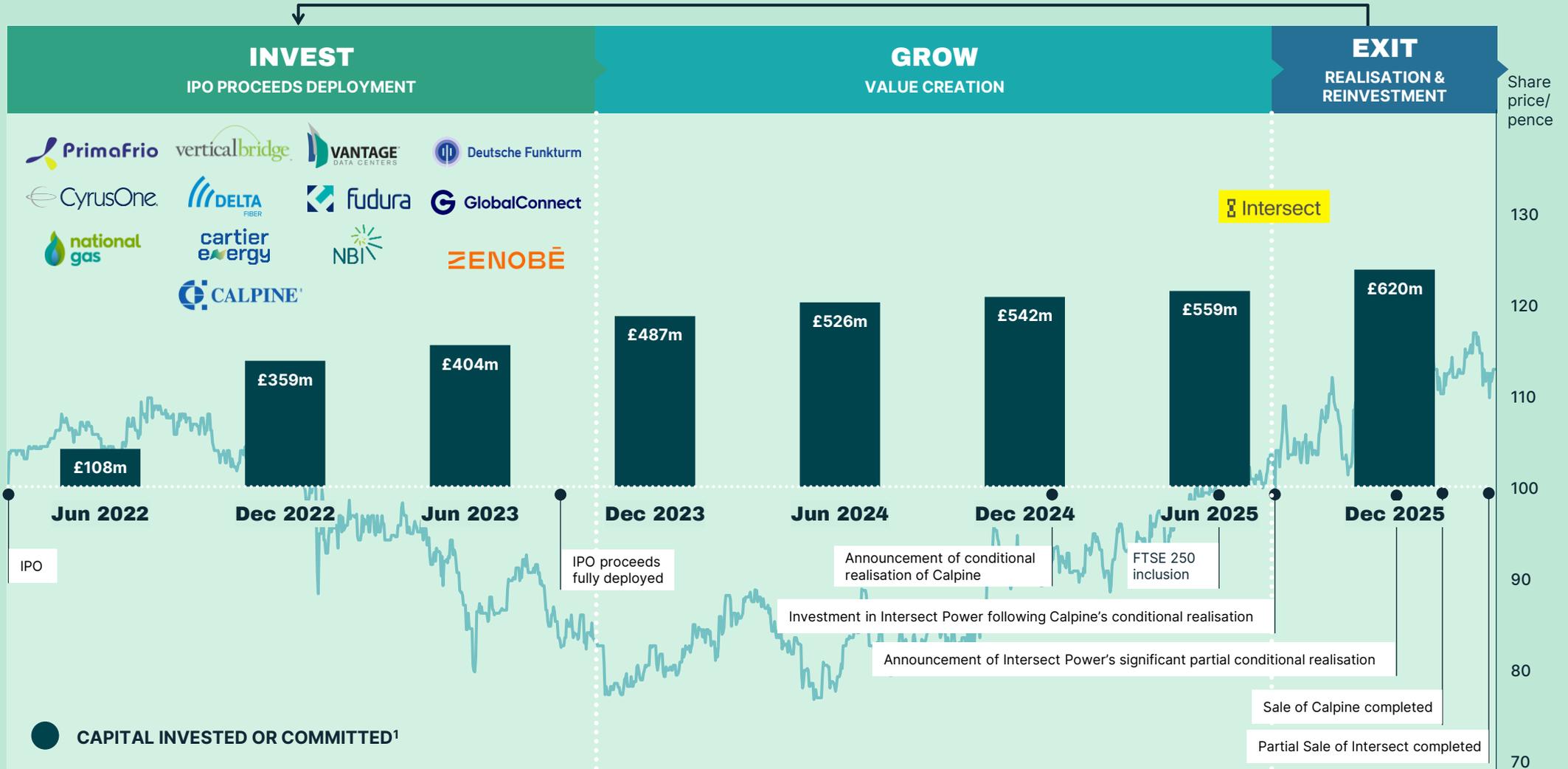
Roster of **preferred top quality Sponsor** partners

Established co-investor program

<sup>1</sup>There is no guarantee that these trends will continue. Pantheon opinion. <sup>2</sup>As of 30 September 2025. <sup>3</sup>As at 30 September 2025. This figure includes assets subject to discretionary management. Infrastructure AUM includes all infrastructure and real asset programmes which have an allocation to natural resources. <sup>4</sup>Data as of 30 September 2025, including all infrastructure primaries, secondary, and co-investments closed. Deployment does not include commitments Pantheon does not intend to fund. <sup>5</sup>Based on all infrastructure LPAC seats, board seats and server seats as of 30 September 2025.

# PINT at a glance

Performance to date demonstrates the Company's investment strategy to invest, grow and exit investments benefitting from key infrastructure tailwinds.



<sup>1</sup>This refers to the investment fair values and amounts committed as at 31 December 2025. Invested assets represent those that have reached financial close and have been, or are in the process of, being funded, and may include committed but uncalled amounts reserved for follow-on investments. Source: Pantheon. As at 31 December 2025. Past performance is not indicative of future results, and there is no guarantee that the performance trends presented will continue.

# PINT's track record

## As at 31 December 2025

### £620m

committed to 14 assets<sup>1</sup>

2022	£389m
2023	£487m
2024	£542m
2025	£620m

### 130.4p

NAV per share

2022	98.9p
2023	106.6p
2024	118.1p
2025	130.4p

### 4.346p

per share full year dividend

2022	2.000p
2023	4.000p
2024	4.200p
2025	4.346p

### £83m

weighted aggregate LTM EBITDA<sup>3</sup>

2022	£41m
2023	£59m
2024	£76m
2025	£83m

### 14.4%

NAV Total Return<sup>2</sup>

2022	1.9%
2023	11.0%
2024	14.9%
2025	14.4%

### 1.54x

Portfolio MOIC<sup>4</sup>

2022	1.03x
2023	1.15x
2024	1.33x
2025	1.54x

<sup>1</sup>Refers to investment fair values, or amounts committed or in legal closing as of 31 December 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 total return represents the percentage change in NAV over the period. From 1 July 2025, the methodology for calculating NAV Total Return has been revised to assume that dividends paid to shareholders are reinvested at NAV at the ex-dividend date, in line with AIC guidance. Prior-year figures have been restated to ensure comparability across the full period. <sup>3</sup>Weighted average LTM EBITDA is weighted by PINT share of LTM EBITDA at 31 December 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 31 December 2025 spot rate. Portfolio figures are based on the best available information as at the reporting date. <sup>4</sup>Compounded 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.

# Key portfolio figures

As at 31 December 2025

RENEWABLES  
& ENERGY  
EFFICIENCY 

**2,400 MW**

of battery energy storage capacity in operation or under construction, supporting the transition to net zero

POWER &  
UTILITIES 

**29 GW**

of electric generation capacity, including 2.7 GW from renewable sources

RENEWABLES  
& ENERGY  
EFFICIENCY 

**2,500**

electric buses under management, accelerating transport decarbonisation

DIGITAL  
INFRASTRUCTURE 

**3.3**

million homes passed with **384,000 km** of fibre cables

TRANSPORT &  
LOGISTICS 

**2,900**

Temperature-controlled trucks and **60,000 m<sup>2</sup>** of temperature-controlled warehouse capacity

DIGITAL  
INFRASTRUCTURE 

**100**

operational data centres providing **2.5 GW+** of power capacity

Source: PINT Sponsors.



# Share price performance

## As at 27 March 2026

### PINT share price performance since inception<sup>1</sup>



### Returns benchmarking<sup>2</sup>

	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 <sup>3</sup>	16.5%	59.1%	N/A	14.4%	45.9%	N/A
Infrastructure AIC sector	14.4%	7.0%	10.3%	9.1%	16.1%	47.6%
Renewables Energy Infrastructure AIC sector	(2.5%)	(29.2%)	(17.6%)	(3.3%)	(5.0%)	31.6%

<sup>1</sup> Source: Bloomberg. As of 27 March 2026. <sup>2</sup>Source: AIC. As of 27 March 2026. <sup>3</sup>PINT NAV total return as of 31 December 2025. Source: Pantheon.

# PORTFOLIO



# Portfolio overview

## As at 31 December 2025

PORTFOLIO OVERVIEW AS AT 31 December 2025

**£620m**

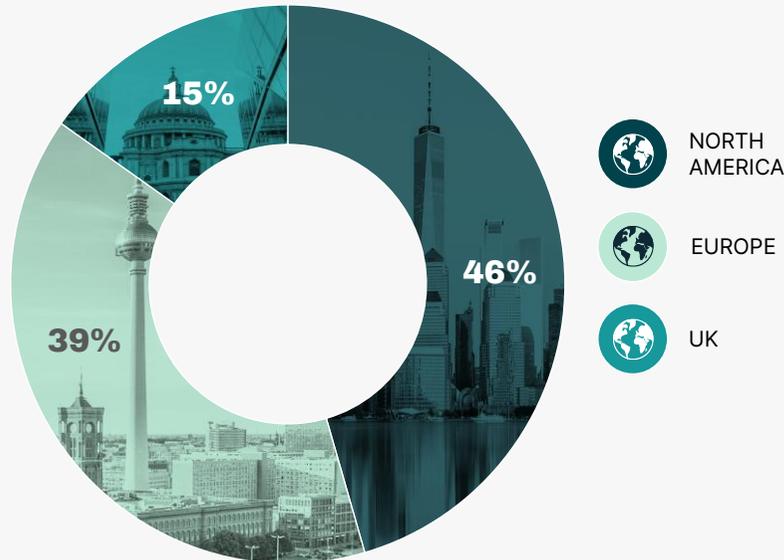
Invested and committed<sup>1</sup>

Committed to

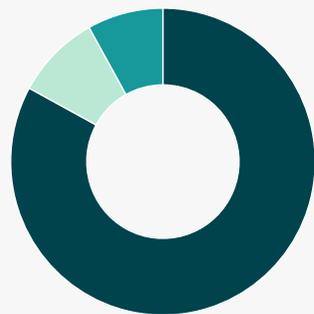
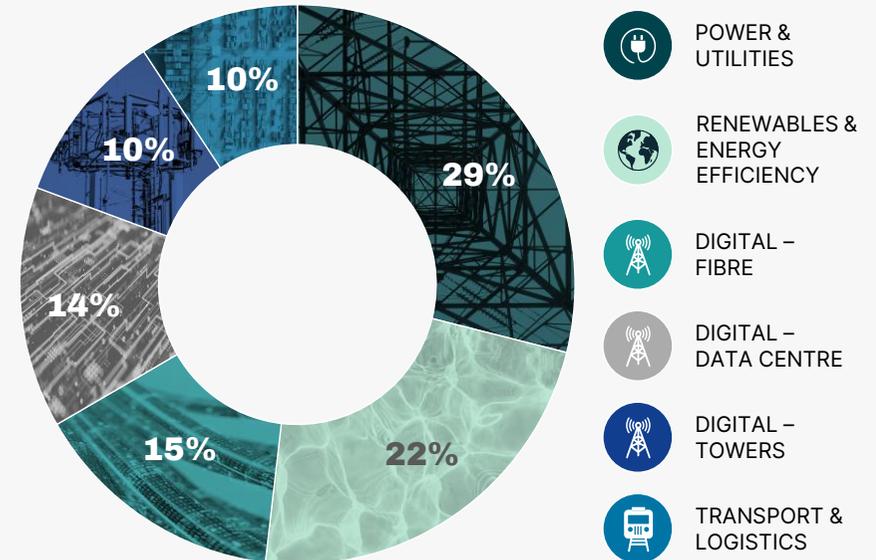
**14**

assets<sup>1</sup>

### GEOGRAPHY<sup>3</sup>



### SECTOR<sup>3</sup>



### Market segment<sup>2</sup>

Contracted	82%
GDP linked	10%
Regulated	8%



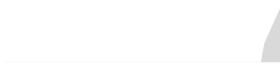
### Sponsors<sup>3</sup>

ECP	17%	Infracapital	7%
Digital Bridge	17%	KKR	7%
Apollo	10%	CAI	7%
DIF	8%	Vauban	4%
Macquarie	8%	Stonepeak	4%
Asterion	7%	EQT	4%

Source: Pantheon. Charts are based on investment fair values and amounts committed as at 31 December 2025. <sup>1</sup>Refers to investment fair values, or amounts committed or in legal closing as of 31 December 2025. Invested amounts totaled £607.8 million, representing the fair value of the Company's funded investments at 31 December 2025. Committed amounts totaled £12.2 million, representing cash held in respect of as yet undrawn commitments and/or deals in legal closing in those sectors or geographies. <sup>2</sup>This classification represents where the majority of each portfolio company cash flow is contracted, regulated or GDP linked. <sup>3</sup>Some numbers do not sum to 100% due to rounding.

# Portfolio characteristics

## As at 31 December 2025

Sector	Assets	Regions	Sponsors	Announced	MOIC <sup>1</sup> (inception to date)	MOIC build-up	Performance v Plan
Digital – data centres	 CyrusOne	North America	KKR	Mar-22	1.7x		 Above plan
	 VANTAGE DATA CENTERS	North America	Digital Bridge	Jul-22	1.6x		 Above plan
Digital – fibre	 NBI	Europe	Asterion	Nov-22	1.4x		 Above plan
	 DELTA FIBER	Europe	Stonepeak	Apr-22	1.2x		 Below plan
	 GlobalConnect	Europe	EQT	Jun-23	1.2x		 Below plan
Digital – tower	 verticalbridge	North America	Digital Bridge	Apr-22	1.1x		 Below plan
	 Deutsche Funkturm	Europe	Digital Bridge	Jan-23	1.3x		 On plan
Power & utilities	 CALPINE®	North America	ECP	Jun-22	3.0x		 Above plan
	 national gas	UK	Macquarie	Mar-22	1.5x		 On plan
	 cartier energy	North America	Vauban	May-22	0.8x		 Below plan
Renewable & energy efficiency	 fudura	Europe	DIF	Jul-22	1.5x		 On plan
	 ZENOBĚ	UK	Infracapital	Sep-23	1.3x		 On plan
	 Intersect	North America	CAI	Sep-25	1.5x		 Above Plan
Transport & logistics	 PrimaFrio	Europe	Apollo	Mar-22	1.5x		 On plan
<b>Total</b>					<b>1.5x</b>		

Source: Pantheon. Pantheon opinion only. Multiple on Invested Capital (MOIC) is calculated as the sum of distributions, valuation as of 31 December 2025 and allocation of foreign exchange hedge movements, divided by drawn. There is no guarantee the MOIC stated or performance trend highlighted will continue.

# ASSET REALISATION: Calpine



## TRANSACTION UPDATE

- The sale of Calpine to Constellation Energy Corporation ('Constellation') was announced in January 2025 for a consideration of cash and Constellation shares.
- Following the receipt of all required regulatory approvals, **the transaction 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.

## CONSTELLATION EXPOSURE

- Residual exposure to Constellation represents c.**14%** of the Portfolio value as at 31 December 2025.
- The transaction creates **the largest electricity producer in the US**, with nuclear, natural gas and geothermal generation capacity.
- During the year and after the year end, Calpine announced agreements to provide **780 MW** of power to CyrusOne's data centres in Texas, and Constellation signed a 20-year PPA with Meta for **1,121 MW** of emissions-free nuclear power.

<b>Sponsor</b>	Energy Capital Partners
<b>Sector</b>	Power and Utilities
<b>Region</b>	North America
<b>Date of commitment</b>	27.06.2022
<b>PINT NAV 31 December 2025</b>	<b>£107 million</b>
<b>MOIC 31 December 2025</b>	<b>3.0x</b>
<b>Website</b>	www.calpine.com

### MOIC<sup>1</sup>



### CEG sensitivity



Source: Pantheon. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. <sup>1</sup>Multiple on Invested Capital (MOIC) is calculated as the sum of distributions, valuation as of 31 December 2025 and allocation of foreign exchange hedge movements, divided by drawn.

# ASSET REALISATION: Intersect Power



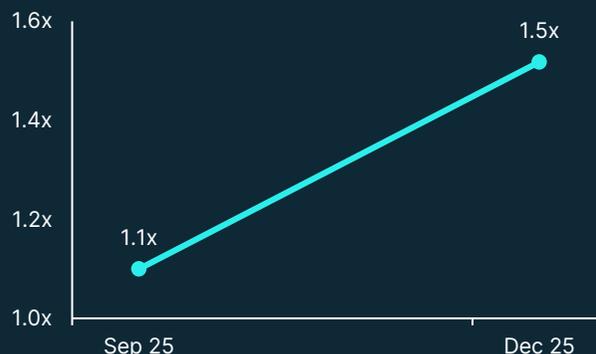
## TRANSACTION UPDATE

- The sale of Intersect’s pipeline of energy and data centre projects in development or under construction was announced in December 2025 and **closed in March 2026**.
- Achieved within three months of investment, the transaction **increased PINT’s NAV by 2.5 pence per share**.
- PINT received **cash proceeds of c.\$43.8 million** in March 2026, representing a **DPI of 1.2x**.

## INVESTMENT THESIS AND VALUE CREATION STRATEGY

- Intersect is one of the largest and fastest-growing renewables platforms in the US with **2 GWp of solar generation and 1.4 GWh of battery storage** in operation.
- The investment was underpinned by strong **downside protection** from the Company’s operating portfolio supported by **long-term power purchase agreements**, alongside upside potential from its development pipeline.
- Strong performance has been supported by **continued progress across its data centre projects**, generating upside to the entry base case through the sale of its pipeline of energy and data centre projects.
- The retained business operates a **diversified portfolio** largely located in Texas and California, benefiting from favourable power market fundamentals.

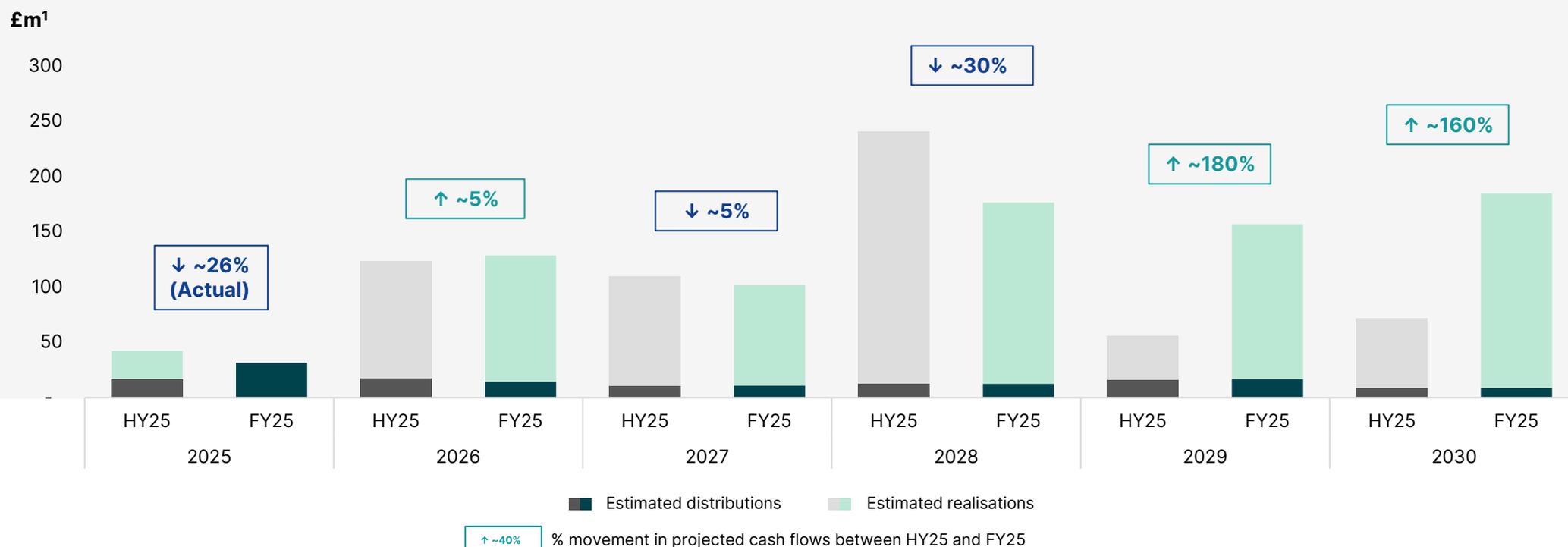
### MOIC<sup>1</sup>



Source: Pantheon. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. <sup>1</sup>Multiple on Invested Capital (MOIC) is calculated as the sum of distributions, valuation as of 31 December 2025 and allocation of foreign exchange hedge movements, divided by drawn.

<b>Sponsor</b>	Climate Adaptive Infrastructure
<b>Sector</b>	Renewables & Energy Efficiency
<b>Region</b>	North America
<b>Date of commitment</b>	22.09.2025
<b>PINT NAV 31 December 2025</b>	<b>£43m</b>
<b>MOIC 31 December 2025</b>	<b>1.5x</b>
<b>Website</b>	www.intersect.com

# Projected cash flows of the existing Portfolio



- 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
- Distribution and realisation are expected to ramp up over FY26 – FY30. The financial close of the Calpine sale was delayed from December 2025 to January 2026, resulting in no realisation in 2025; however, **distributions nearly doubled** relative to HY25 guidance.
- Targeted exits remain concentrated in 2026 – 2030; business plan reviews have led to **revised exit timelines** for select investments.

Source: PINT Sponsors and Pantheon. Distributions and realisations are not contractual and there is no guarantee on their quantum or timing. <sup>1</sup>HY25 refers to cash flow projections prepared in September 2025 as part of the 2025 interim reporting, and FY25 refers to actuals or cash flow projections prepared in March 2026 as art of the 2025 year-end reporting.

# FINANCIALS



# Key portfolio figures

As at 31 December 2025

**2023: 13.6%**  
**2024: 13.6%**  
**2025: 12.7%**

**Weighted  
 average  
 discount rate<sup>1</sup>**

**2023: 36%**  
**2024: 35%**  
**2025: 36%**

**Weighted  
 average  
 gearing<sup>2</sup>**

**2023: 77%**  
**2024: 79%**  
**2025: 87%**

**Weighted  
 average  
 hedged debt**

**2023: £165m**  
**2024: £204m**  
**2025: £222m**

**Weighted  
 aggregate  
 LTM Revenue<sup>3</sup>**

**16%**  
 CAGR  
 since FY23

**2023: £59m**  
**2024: £76m**  
**2025: £83m**

**Weighted  
 aggregate  
 LTM EBITDA<sup>3</sup>**

**19%**  
 CAGR  
 since FY23

**2023: £57m**  
**2024: £68m**  
**2025: £114m**

**Weighted  
 aggregate  
 LTM Capex<sup>3</sup>**

**42%**  
 CAGR  
 since FY23

Source: PINT Sponsors. Portfolio figures are based on the best available information as at the reporting date. Based on £607.8m of assets invested at 31 December 2025 – undrawn commitments of £12.2m are not included. <sup>1</sup>Based on the discount rate or implied discount rate of each Portfolio Company investment at 31 December 2025, weighted on an investment fair value basis, across all 14 investments, and excluding the component of the fair value of Calpine that relates to the expected Constellation share consideration. <sup>2</sup>Weighted average gearing calculated as net debt relative to enterprise value. <sup>3</sup>Weighted aggregate LTM Revenue, EBITDA and Capex were weighted by PINT share of LTM Revenue, EBITDA and Capex at 31 December 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 31 December 2025 spot rate.

# NAV & portfolio movement

## As at 31 December 2025

### NAV per share FY25 movement<sup>1</sup> (pence/share)



### Portfolio FY25 movement<sup>1</sup> (£m)

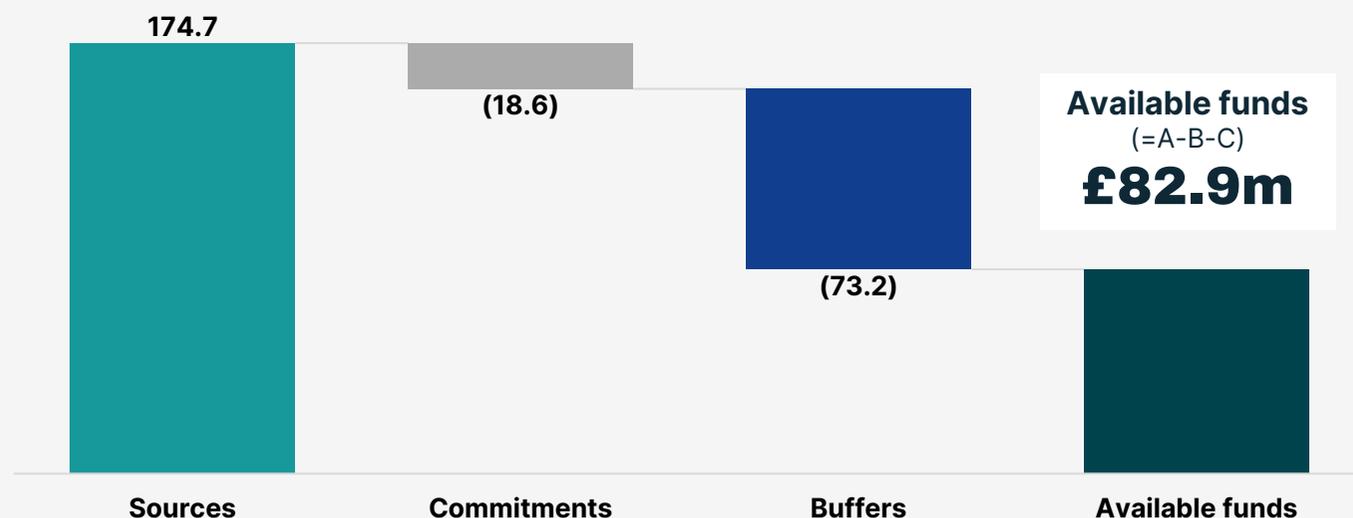


Source: Pantheon. <sup>1</sup> Values may not sum due to rounding.

# Capital allocation

As at 27 March 2026

## Capital allocation (£m)



**A**

**SOURCES**

**£174.7m**

Cash & cash equivalents	<b>£59.7m</b>
Revolving Credit Facility (RCF)	<b>£115.0m</b>

**B**

**COMMITMENTS**

**£18.6m**

Undrawn investment commitments	<b>£9.4m</b>
Remaining allocation under share buyback programme	<b>£9.2m</b>

**C**

**BUFFERS**

**£73.2m**

Operating costs	<b>£10.3m</b>
Dividends	<b>£20.4m</b>
Co-investment buffer	<b>£23.6m</b>
FX hedging buffer and FX buffer on undrawn investment commitments	<b>£18.9m</b>

### Revolving Credit Facility

No current drawings  
 Strong liquidity  
 Debt maturity February 2029  
 Drawn margin of **265bps**

### 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.



# Portfolio: movement during the year

As at 31 December 2025

Sector	Assets	Portfolio value 31 Dec 2024 (£m)	Drawn (£m)	Distribution <sup>1</sup> (£m)	Asset valuation movement (£m)	Foreign exchange movement (£m)	Portfolio value 31 Dec 2025 (£m)	Undrawn commitments 31 Dec 2025 (£m)	Allocation of foreign exchange hedge movements (£m)	Portfolio Investment Return for the year (£m)
Digital – data centres	 CyrusOne	39.6	-	-	3.1	(2.7)	40.0	-	3.1	3.5
	 VANTAGE DATA CENTERS	31.1	0.2	(0.1)	13.3	(2.1)	42.4	-	2.2	13.4
Digital – fibre	 NBI	46.6	-	(11.4)	3.7	2.6	41.5	2.9	(1.5)	4.8
	 DELTA FIBER	29.0	-	-	(0.7)	(1.9)	26.4	0.1	-	(2.6)
	 GlobalConnect	20.6	-	-	0.2	1.2	22.0	-	-	1.4
Digital – tower	 verticalbridge	25.9	-	-	(0.6)	(1.8)	23.5	-	2.0	(0.4)
	 Deutsche Funkturm	42.7	0.1	(10.4)	2.2	2.4	37.0	2.6	(1.4)	3.2
Power & utilities	 CALPINE®	83.5	-	(0.6)	28.9	(4.9)	106.9	-	5.4	29.4
	 national gas	46.3	-	(3.1)	7.9	-	51.1	-	-	7.9
	 cartier energy	32.1	-	-	(4.9)	(2.2)	25.0	-	2.3	(4.8)
Renewable & energy efficiency	 Fudura	48.8	-	(5.5)	4.1	2.8	50.2	1.7	(1.6)	5.3
	 ZENOBĚ	36.7	-	-	4.1	-	40.8	2.9	-	4.1
	 Intersect	-	28.2	-	14.6	(0.1)	42.7	1.6	-	14.5
Transport & logistics	 PrimaFrio	48.8	-	-	6.7	2.8	58.3	0.4	(1.6)	7.9
<b>Total</b>		<b>531.7</b>	<b>28.5</b>	<b>(31.1)</b>	<b>82.6</b>	<b>3.9</b>	<b>607.8</b>	<b>12.2</b>	<b>8.9</b>	<b>87.6</b>

Based on assets invested and committed at 31 December 2025. Source: Investment Sponsors and Pantheon. Values may not sum due to rounding. <sup>1</sup>Distributions are made up of capital and income, of which £1.5 million is capital.

# OUTLOOK



# Our market

	WHAT'S HAPPENING	IMPACT ON INFRASTRUCTURE	PANTHEON INVESTMENT FOCUS
M&A MARKET SLOWDOWN	<ul style="list-style-type: none"> <li>• <b>Lower M&amp;A and IPO activity</b> driven by market uncertainty</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Limited exit options</b> with Sponsors holding assets for longer</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Mid-market opportunities</b> with broader routes to exit than IPO-reliant large-caps</li> <li>• <b>Value creation opportunities</b> include organic growth, inorganic expansion and disciplined strategic M&amp;A</li> </ul>
VOLATILE INFLATION AND THE RISK OF RECESSION	<ul style="list-style-type: none"> <li>• The ongoing conflict in the Middle East is causing <b>disruptions in global energy markets</b>, driving increase in oil and gas prices and contributing to <b>potentially renewed global inflationary pressure</b></li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure remains a relative strong-performer in high-inflation, recessionary environments</li> <li>• Many of assets have <b>positive correlation to inflation</b> and <b>limited correlation with GDP</b></li> </ul>	<ul style="list-style-type: none"> <li>• Prioritising assets with <b>inflation-linked cash flows and long-term contractual or regulated revenues</b>, alongside exposure to essential services, delivering predictable cash flows and strong downside protection</li> </ul>
SUPPLY CHAIN DISRUPTION	<ul style="list-style-type: none"> <li>• US government has imposed global tariffs</li> <li>• <b>Significant supply chain disruption</b> amid this uncertainty</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Higher construction costs</b> related to tariffs on steel, concrete and renewable technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Achieving <b>attractive base case</b> returns from <b>operational assets</b></li> <li>• <b>Diversification of suppliers</b> and end markets, with a focus on domestic supply chains to mitigate tariff risks</li> </ul>
DIGITALISATION AND AI REVOLUTION	<ul style="list-style-type: none"> <li>• Continued growth in cloud adoption and data-heavy technologies</li> <li>• <b>Adoption of generative AI adoption</b> tools dramatically accelerated in 2024/25</li> <li>• <b>Very substantial electricity and data centre requirements</b> to support AI growth</li> </ul>	<ul style="list-style-type: none"> <li>• The surge in global data consumption and the shift towards hybrid working continue to drive <b>digital infrastructure demand</b></li> <li>• New growth phase for data centres driven by AI demand</li> <li>• Step-change in developed market electricity demand expected</li> </ul>	<ul style="list-style-type: none"> <li>• Tower and fibre infrastructure with <b>long-term, contracted, index-linked cash flows</b></li> <li>• Gas power, renewables, storage, and energy efficiency assets supported by <b>long-term contractual-agreements</b></li> <li>• Hyperscale-focused data centres with <b>long-term contracts</b>, providing high cash flow visibility</li> </ul>

# Q&A with the Investment Manager

## How will the portfolio be impacted by events in the Middle East

- **No immediate operational impacts** as none of the Portfolio Companies currently have a presence in the region.
- **Long-term impact is uncertain.**
- Potential consequences from disruptions to global trade and energy supply chains remain unknown.
- Infrastructure assets tend to be **resilient**, though some assets are exposed to demand risk and higher energy costs, including Primafrío and Cartier Energy.
- The knock-on economic impact from sustained energy costs, higher inflation and increased interest rates may present risks to growth, although in some cases the Portfolio may be a net beneficiary.

## Are you going to use the discount control mechanism to get the discount to under 5%?

- Discount control mechanism gives the Board **discretion** to use **excess cash flows** from realised net gains to buy back shares, should a discount wider than 5% persist over any financial year.
- Will inform decision making from 2026 onwards, when the first realised net gains are expected to materialise, accounting for **market conditions**, **portfolio cash generation**, the **availability of excess capital**, the **estimated performance of the portfolio** since the last NAV calculation date, and the **degree of NAV accretion** that would result from buybacks.
- To be balanced against the potential returns available from new investments and shareholder views.

## What happens if the AI boom turns out to be an AI bubble?

- The Company has several investments across digital infrastructure and power & utilities, originally underwritten on a **cloud computing thesis**, which have since benefited from growth in **AI spending** and **increased demand for data centres and power**.
- PINT has not and **does not invest** in companies conventionally considered within the **“tech” sector**, which is currently characterised by high research & development investment and as yet uncertain future returns.
- PINT retains conviction in the Portfolio companies benefiting from increased AI-related demand, often in an infrastructure-like manner with long-term availability-based contracts with creditworthy counterparties.

# Co-investment deals pipeline

## Infrastructure co-investment deal funnel (2015 - 2025<sup>1</sup>)

Deals screened  
\$126bn | 1060 deals

Advanced diligence  
\$10 bn | 94 deals

4%  
conversion rate

✓  
Closed  
\$4.4bn | 59 deals

## Recent suitable co-investment opportunities<sup>2</sup>

	GEOGRAPHY	SECTOR	STAGE	DETAIL
<b>A</b>	North America	Renewable & energy efficiency	Core plus	North American renewables platform
<b>B</b>	North America	Power & Utilities	Core plus	North American independent power producer
<b>C</b>	North America	Transport & Logistics	Core plus	North American container terminal business
<b>D</b>	North America	Transport & Logistics	Core plus	North American parking system business
<b>E</b>	Europe	Renewables & energy efficiency	Core plus	European renewables platform
<b>F</b>	Global	Digital Infrastructure	Core plus	Global fibre infrastructure business
<b>G</b>	Asia	Renewables & energy efficiency	Core plus	Asian renewables platform
<b>H</b>	Global	Digital Infrastructure	Core plus	Global tower business

<sup>1</sup>Pantheon internal data from 2015 to 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. <sup>2</sup>Pantheon internal data. Indicative list of suitable opportunities and not all deals have been closed.

# CONCLUSION



# Summary

- 1 Diversified, resilient and prudently funded 14 asset Portfolio, performing well amidst continued macro uncertainty.
- 2 Total shareholder return<sup>1</sup> of **26.8%** over FY25, supported by a favourable share price re-rating and inclusion in the **FTSE 250** index, with significant discount narrowing during 2025.
- 3 Excellent full year results delivering **14.4%** NAV Total Return, outperforming the **8-10%** annual target backed by strong underlying y-o-y Capex growth of 68%.
- 4 FY25 dividend of **4.346p** per share (FY24: 4.2p), representing a **3.5%** increase, and was fully covered at **1.1x** (FY24: 0.7x), reflecting the continued strong performance of the Portfolio.
- 5 The sale of Calpine closed on 7 January 2026, with PINT receiving **\$28.5 million in cash** and over **325,000 restricted Constellation shares**, marking the Company's first realisation since IPO.
- 6 The significant partial realisation of **Intersect Power** completed on 10 March 2026, with PINT receiving **\$43.8m** in cash while retaining exposure to the remaining operating platform; the transaction demonstrated the Company's investment strategy to **invest, grow and exit** investments benefitting from key infrastructure tailwinds.
- 7 Strong balance sheet with >£170m available liquidity and **>£80m available funds**, alongside a significant pipeline of **high-quality co-investment opportunities** currently under review for near term deployment.

<sup>1</sup>Total shareholder return assumes dividends are re-invested at the share price on the ex-dividend date. As of 31 December 2025. Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.

# APPENDIX



# Key information

<b>Company</b>	Pantheon Infrastructure Plc
<b>Listing</b>	London Stock Exchange (Main Market, Premium Segment)
<b>Structure</b>	UK investment trust
<b>Investment Manager</b>	Pantheon Ventures (UK) LLP, regulated by the FCA
<b>Investment Objective &amp; Strategy</b>	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.
<b>Ordinary Shares: TIDM / SEDOL / ISIN</b>	PINT / BLNNFL8 / FB00BLNNFL88
<b>Shares in issue</b>	468,625,000 Ordinary Shares with a further 11,375,000 shares held in Treasury (December 2025)
<b>Target Net Total Return<sup>1</sup></b>	8-10% p.a. once fully invested
<b>Target Dividend</b>	4.346pps for the financial year 2025, progressive growth thereafter.
<b>Currency</b>	GBP; Structured FX hedging programme to reduce impact of FX movements on NAV
<b>Leverage</b>	Up to 30% of NAV individually for acquisitions/other uses or 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
<b>Continuation Vote</b>	June 2027 and every 5 years thereafter
<b>Buybacks</b>	Intent to use excess cash flows from realised net gains to buy back shares should discount be wider than 5% over a FY
<b>Board of Directors</b>	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.
<b>Website</b>	<a href="https://www.pantheoninfrastructure.com/">https://www.pantheoninfrastructure.com/</a>

<sup>1</sup>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.

# APPROACH



# Background to co-investments

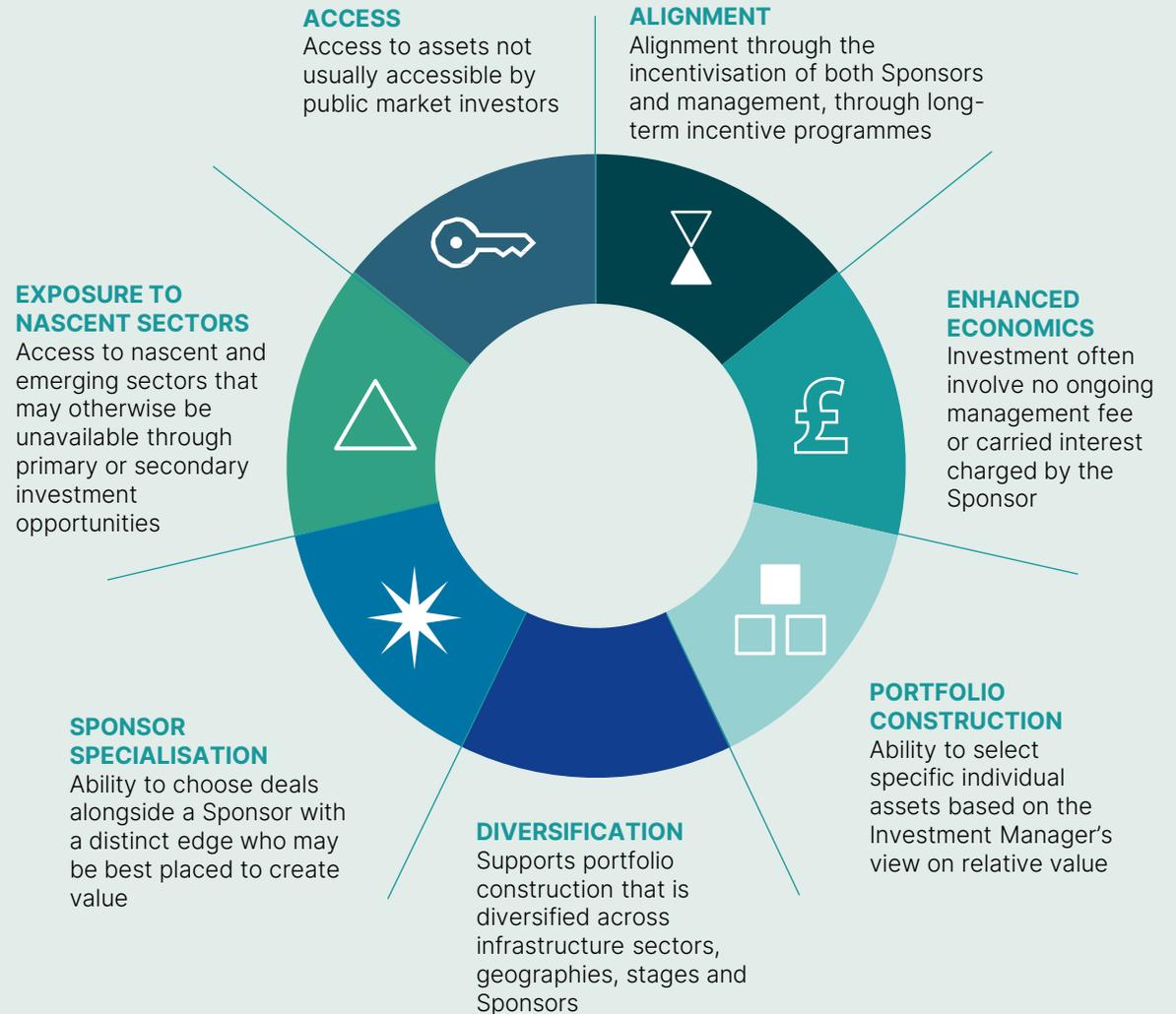
Co-investments afford the opportunity for investors to invest alongside Sponsors in specific Portfolio Companies, often on a fee and carried interest-free basis.

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.

Source: Pantheon. Pantheon opinion only



## Unique access to private infrastructure via co-investments assets



# MARKET



# Characteristics of Infrastructure

## The economy and society at large



Attractive yields and total returns



Predictable cash flows



Portfolio diversification



Upfront costs - hard to access

## As an investor



Key driver of economic growth



Provision of essential services



Enabling digital evolution



Essential to net zero transition

# What are we looking for?

## TRANSACTION PROFILE<sup>1</sup>

Ticket size <b>£25-50m</b>	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<sup>1</sup>

### 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



<sup>1</sup>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

#### 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

#### What we like

- ✓ 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.

<sup>1</sup> Proportion of NAV of £611 million at 31 December 2025. Source: Pantheon.

# Our approach to navigating the infrastructure landscape

## Leveraging tailwinds and addressing headwinds



PINT portfolio<sup>1</sup>: 22%



PINT portfolio<sup>1</sup>: 10%



PINT portfolio<sup>1</sup>: 0%



### Renewables & Energy Efficiency

#### 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

#### 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

#### 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.

<sup>1</sup> Proportion of NAV of £611 million at 31 December 2025. Source: Pantheon.

# Capturing secular growth

## \$15tn infrastructure spending gap projected to 2040<sup>1</sup>

### Digital infrastructure<sup>2</sup>

- 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

**+20%**

Mobile network data traffic growth (Q3 '24-Q3 '25)

### Renewables & efficiency<sup>3</sup>

- 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

**4,600GW**

Global renewable capacity increase during 2025 - 2030

### Power & utilities<sup>4</sup>

- 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

**\$2.3Tn**

Global energy transition investment in 2025

**+3.6%**

Annual global electricity demand growth rate during 2026-2030

### Transport & logistics<sup>5</sup>

- 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

**+7%**

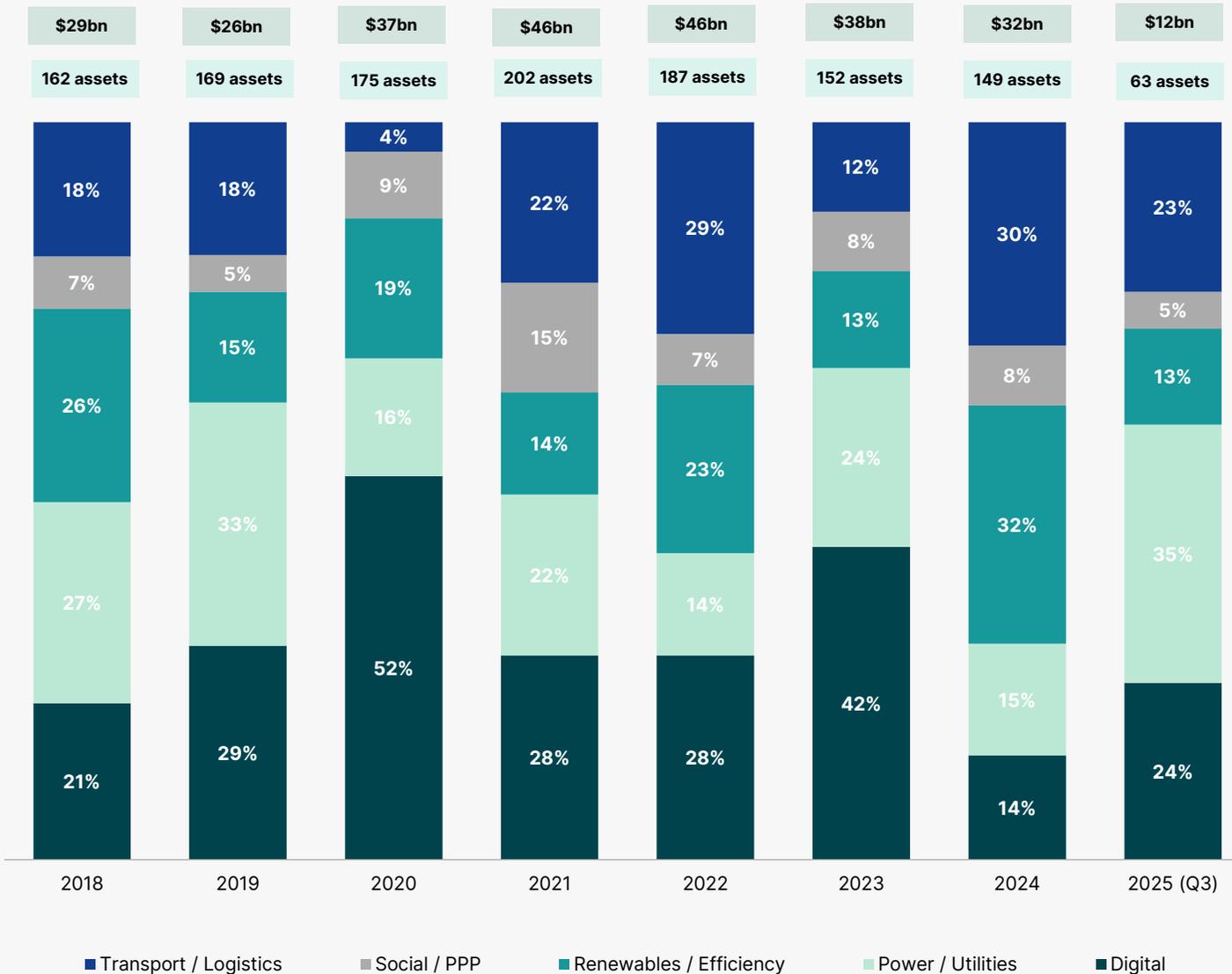
Annual growth rate in global trade to 2025

**23%**

E-commerce forecast share of total retail sales by 2027

Pantheon opinion. There is no guarantee these trends will persist. <sup>1</sup>Source: Global Infrastructure Hub, 2025. <sup>2</sup>Source: Ericsson, November 2025 "Ericsson Mobility Report". <sup>3</sup>Source: Bloomberg New Energy Finance, 2023 "Tripling Global Renewables by 2030", IEA "Renewables 2025". <sup>4</sup>Bloomberg New Energy Finance, "Energy Transition Investment Trends 2025"; IEA, "Renewables 2025"; "Electricity 2026". <sup>5</sup>UNCTAD, "Global Trade Update (December 2025): Global trade poised for a record-breaking 2025 as flows expected to surge past \$35 trillion"; Statista, Q1 2024 "E-commerce as share of total retail sales worldwide 2021-2027"

# Global sector activity and infrastructure asset allocations: Signals rotation Toward energy transition and broader transport recovery



**Renewables & Energy Efficiency** have increased materially, driven by solar and battery storage, compared to more traditional utility exposure in 2024. Over the next 12 months, we expect continued capital concentration in flexible generation, storage and transition-linked assets as decarbonization and power demand accelerate

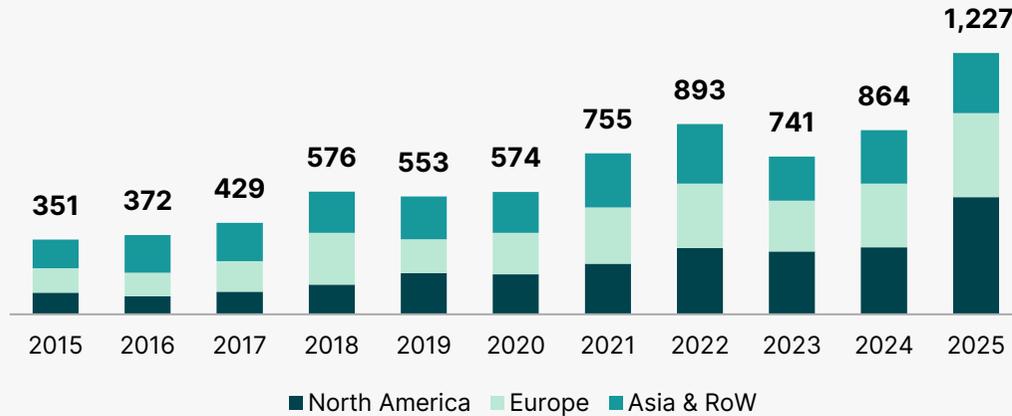
**2024 transport** was airport-led; 2025 shows greater diversification across ports, roads and rail. Digital deployment has shifted from fibre-heavy build-out, towards datacenters and telecom services. Looking ahead, we expect selective growth in compute-driven digital and essential transport networks

Source: Pantheon proprietary company data at September 30, 2025. There is no guarantee these trends will continue. Totals may not equal 100% due to rounding. Pantheon opinion.

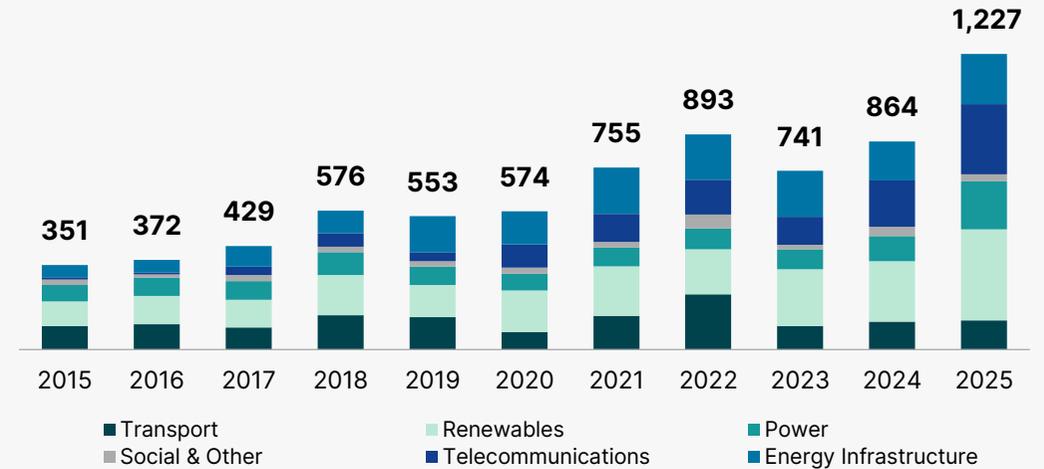


# Infrastructure market indicators and investor sentiment

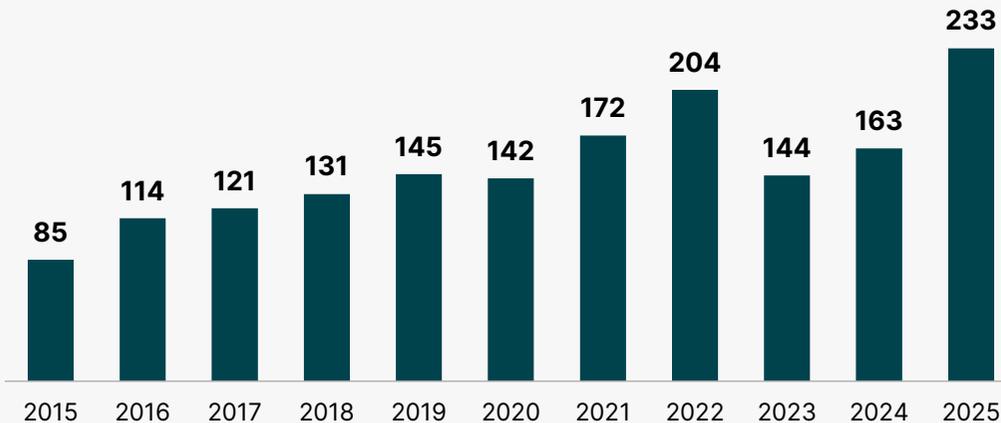
## Deal activity by geography (\$bn)<sup>1</sup>



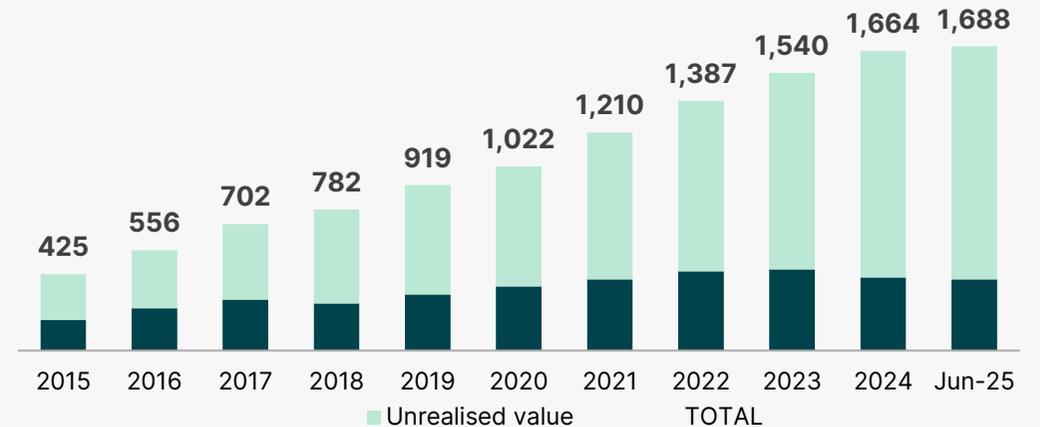
## Deal activity by sector (\$bn)<sup>1</sup>



## Infrastructure fundraising (\$bn)<sup>2</sup>



## Infrastructure market AUM<sup>3</sup>



Pantheon opinion. There is no guarantee that these trends will persist. <sup>1</sup>Source: Inframation, based on greenfield and brownfield transactions from 2015 to 2025, as of February 2026. <sup>2</sup>InInfrastructure capital raised per year from Prequin as of January 2026. For funds that have not held a final close, interim fund sizes have been used instead. <sup>3</sup>Infrastructure AUM and unrealised value from Prequin as of January 2026, inclusive of all infrastructure strategies.



# 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 sustainability oversight and implementation, reputation risk, climate maturity, reporting & transparency 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:



### 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

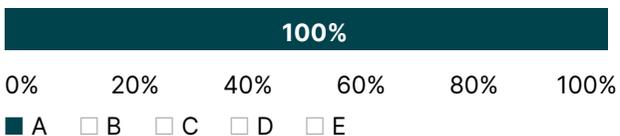
The results of Pantheon's proprietary Sponsor scorecard and questionnaire for PINT deals are presented for the first time below.

### Overall Sponsor Sustainability maturity rating



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.

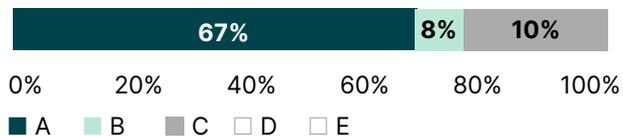
### Oversight and Implementation



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.

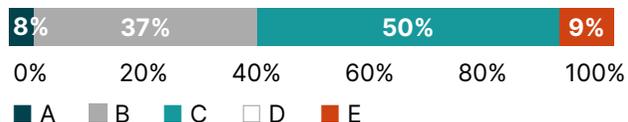
The overall score weighting incorporates Oversight and Implementation (35%), Reputational Risk (6%), Climate Maturity (25%), Reporting and Transparency (25%), and Biodiversity Essentials (9%). Scores range from 5\*<sup>E</sup> (leading) to 1\* (emerging).

### Climate Maturity



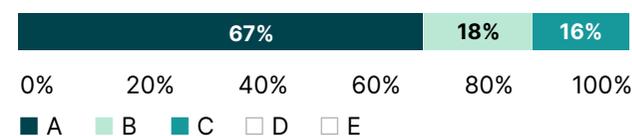
Eight out of eleven Sponsors scored A in Climate Maturity. Larger GPs (>\$5 billion AUM) tend to be more mature in Climate scoring. All Sponsors integrate climate risk into the investment process and eight have a Climate Policy.

### 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\*<sup>E</sup> – 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.

## 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<sub>2</sub>e/£m NAV:

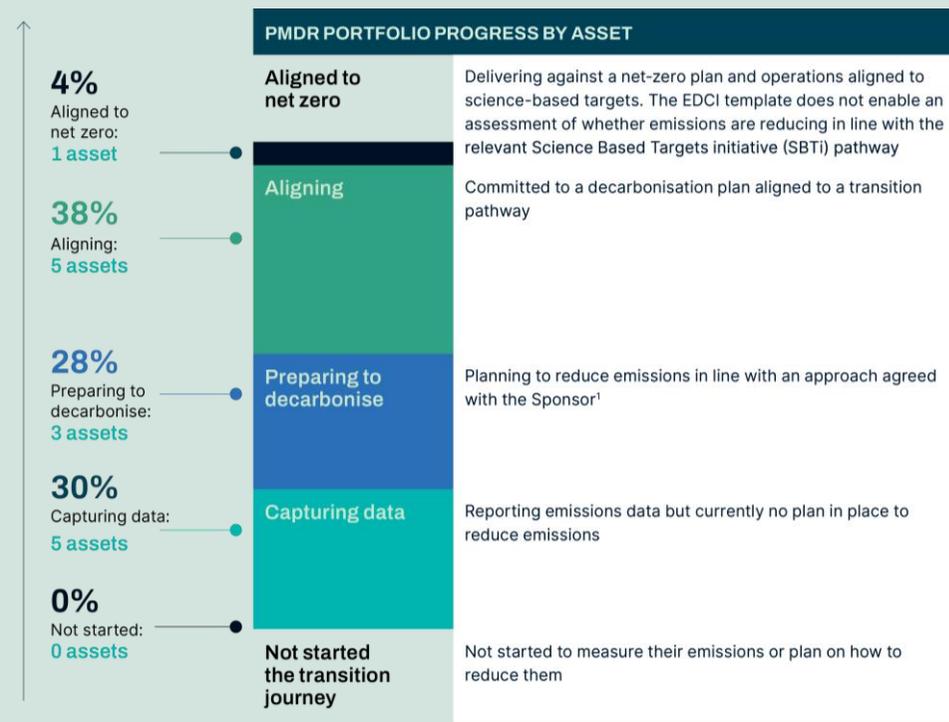
**550**

Weighted average Carbon Intensity tCO<sub>2</sub>e/£m revenue:

**1,624**

As at 31 December 2024 <sup>1</sup>	Value (2024)	Coverage (2024)
Scope 1	226,138	100%
Scope 2	4,771	100%
Scope 3	66,846	100%
<b>Total GHG emissions</b>	<b>297,755</b>	<b>100%</b>

### PMDR alignment



1. To progress to this stage, the Company must have reasonable scope to reduce emissions from their operations; companies operating in thermal coal and exploration of new oil/tar sands production sites cannot progress to this stage.
2. Source: Pantheon October 2025 GP Sustainability Survey. Percentage of PINT assets by NAV.

<sup>1</sup>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, Sustainability
- 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 31 December 2025.

## PINT's Board of Directors have uniquely complementary infrastructure experience



**Patrick O'D Bourke**      
 Chair and Nomination Committee Chair

- Chartered accountant with more than 30 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 
  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
- Holds multiple non-executive roles including the Chair of the Audit and Risk Committee of Anglian Water Ltd and Chair of the Low Carbon Contracts Company Ltd and the Electricity Settlements Company Ltd.



**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  Committee Chair

# THE MANAGER



# Pantheon is a leader in infrastructure investing



**Investment Experience & AUM<sup>1</sup>**

● **\$26.6bn**

Infrastructure assets under management

● **240+**

Total Infrastructure Investments<sup>2</sup>

● **60+**

Infrastructure GP Relationships<sup>2</sup>



**Dedicated Specialist Team<sup>3</sup>**

● **35**

Investment Professionals

● **7**

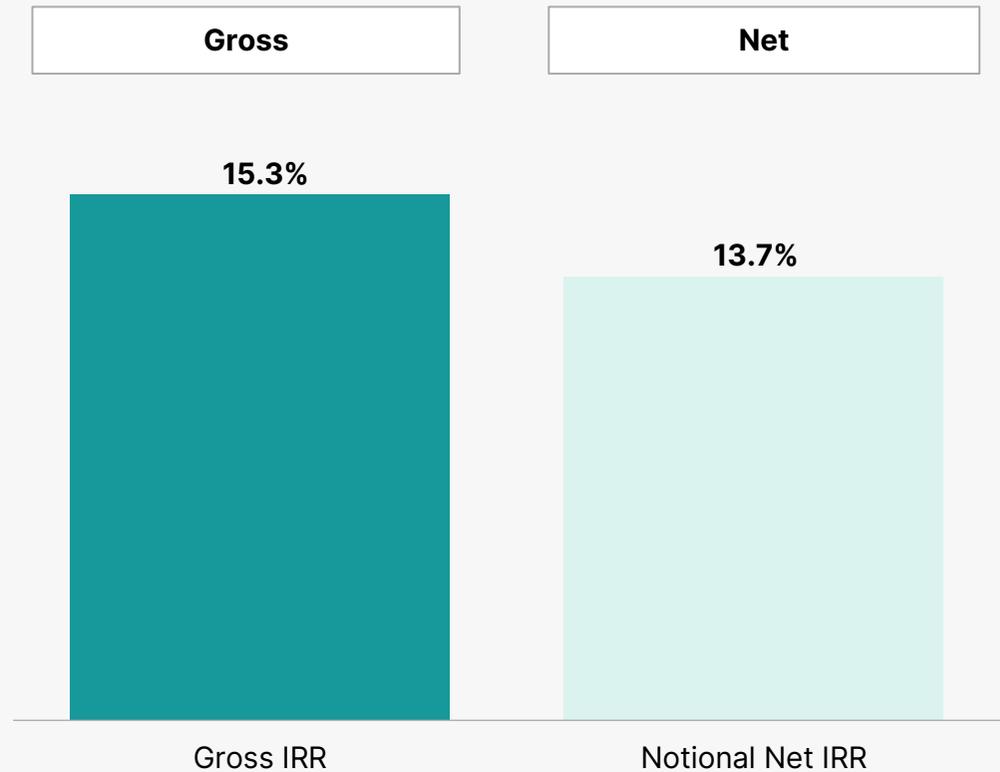
GIRAC Partners

● **24 years**

GIRAC avg. years investing in Infrastructure

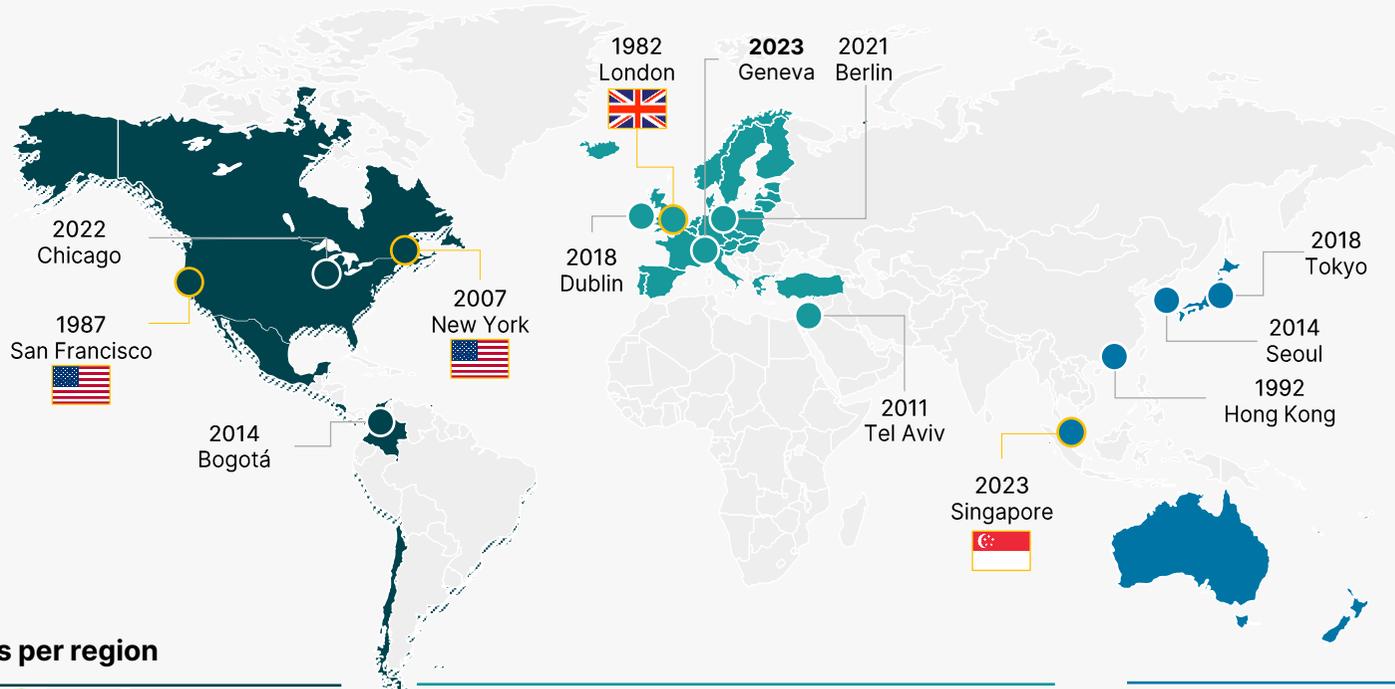


**Strong risk adjusted Record<sup>4</sup>**



Source: Pantheon. Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. <sup>1</sup>As of 30 September 2025. <sup>2</sup>Total investment and GP relationship counts as of September 2025 including all infrastructure investments closed or in legal closing. <sup>3</sup>As of 31 December 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. <sup>4</sup>As of 30 September 2025. Performance data includes all infrastructure single asset secondaries & co-investments approved by the Global Infrastructure and Real Assets Committee ("GIRAC") since 2015, when Pantheon established its infrastructure co-investment & single asset secondary 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



### Americas coverage

<b>2010</b>	Entered the market <sup>1</sup>
<b>197</b>	GPs covered <sup>2</sup>
<b>61</b>	Advisory board seats <sup>3</sup>
<b>14</b>	Infra inv. team members <sup>5</sup>
<b>\$12.0bn</b>	Pantheon infrastructure AUM <sup>4</sup>



### European coverage

<b>2008</b>	Entered the market <sup>1</sup>
<b>152</b>	GPs covered <sup>2</sup>
<b>38</b>	Advisory board seats <sup>3</sup>
<b>18</b>	Infra inv. team members <sup>5</sup>
<b>\$13.0bn</b>	Pantheon infrastructure AUM <sup>4</sup>



### APAC coverage

<b>2015</b>	Entered the market <sup>1</sup>
<b>46</b>	GPs covered <sup>2</sup>
<b>5</b>	Advisory board seats <sup>3</sup>
<b>3</b>	Infra inv. team members <sup>5</sup>
<b>\$1.6bn</b>	Pantheon infrastructure AUM <sup>4</sup>

Pantheon internal data. <sup>1</sup>Based on date of first infrastructure transaction in the specified region. <sup>2</sup>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. <sup>3</sup>Advisory board seats include infrastructure primary and secondary deals as of September 30, 2025. <sup>4</sup>As of September 30, 2025. Global AUM exposure is split 50/50 between Europe and Americas. <sup>5</sup> Staff data as of September 30, 2025.

# Investment Manager

## Global Infrastructure & Real Assets Investment Committee

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### **Richard Sem, Partner (joined 2017, 30 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 30 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](mailto:richard.sem@pantheon.com)



### **Kathryn Leaf, Partner (joined 2008, 27 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](mailto:kathryn.leaf@pantheon.com)



### **Andrea Echberg, Partner (joined 2012, 30 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](mailto:andrea.echberg@pantheon.com)

## Investment Manager

### Global Infrastructure & Real Assets Investment Committee

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**Paul Barr, Partner (joined 2021, 24 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](mailto:paul.barr@pantheon.com)



**Evan Corley, Partner (joined 2004, 22 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.

[evan.corley@pantheon.com](mailto:evan.corley@pantheon.com)



**Jérôme Duthu-Bengtson, Partner (joined 2007, 22 years of private markets experience)**

Jérôme is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure & real assets transactions in Europe. He is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee and ESG Committee. Jérôme joined from Paris-based placement agent Global Private Equity, where he worked for over three years. Jérôme holds an MSc in telecommunications from ESIGELEC engineering school and a Master in Business from the ESCP-EAP European School of Management. Jérôme is based in London.

[jerome.duthubengtson@pantheon.com](mailto:jerome.duthubengtson@pantheon.com)

## Investment Manager

### Global Infrastructure & Real Assets Investment Committee

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**Dinesh Ramasamy, Partner (joined 2016, 15 years of private markets experience)**

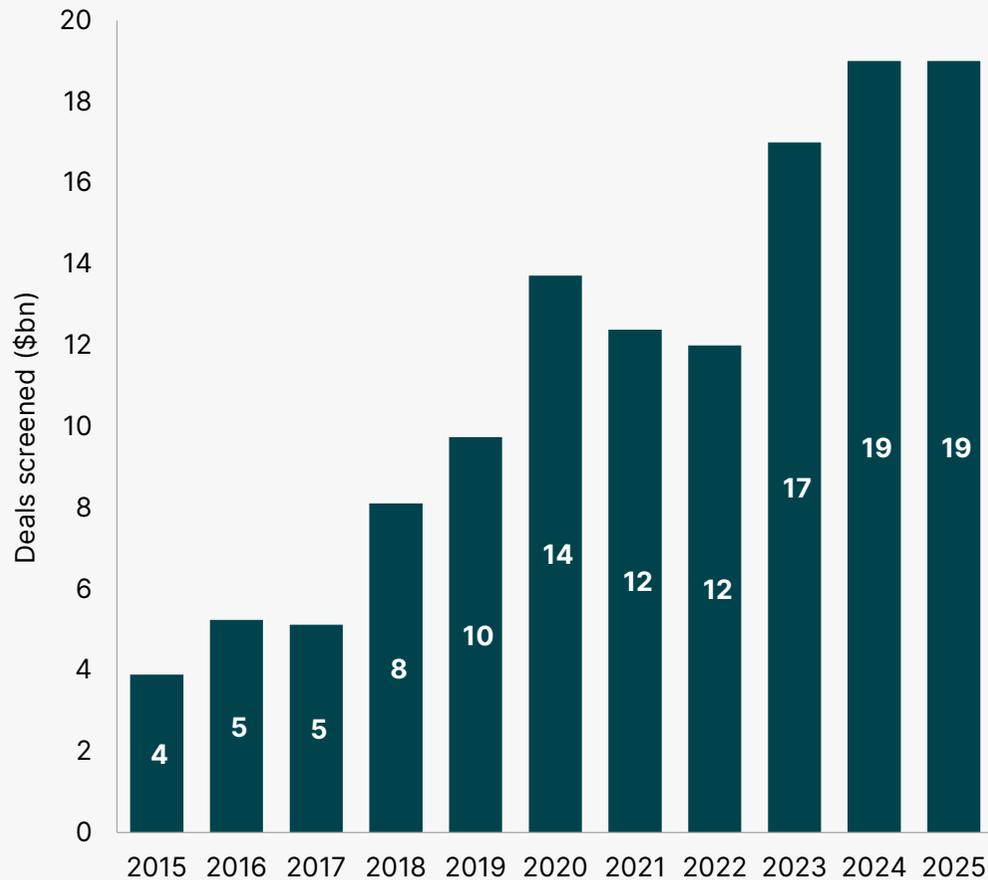
Dinesh is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real asset investment opportunities in the U.S. He is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Dinesh was a Vice President in Goldman Sachs' Global Natural Resources group where he executed on a variety of M&A and capital markets transactions across the infrastructure, power and utilities sectors. Previously, Dinesh was in the Power & Utilities group in the Investment Banking Division at RBC in New York. He holds a BS in Electrical and Computer Engineering from Cornell University and MBA from NYU's Stern School of Business. Dinesh is based in San Francisco.

[dinesh.ramasamy@pantheon.com](mailto:dinesh.ramasamy@pantheon.com)

# Pantheon deal origination: global sourcing, rigorous screening

## 2015 – 2025

Infrastructure co-investment annual deal flow (2015 – 2025)<sup>1</sup>



Infrastructure co-investment deal funnel (2015 – 2025)<sup>1</sup>



<sup>1</sup>Pantheon internal data from 2015 to 2025. 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.

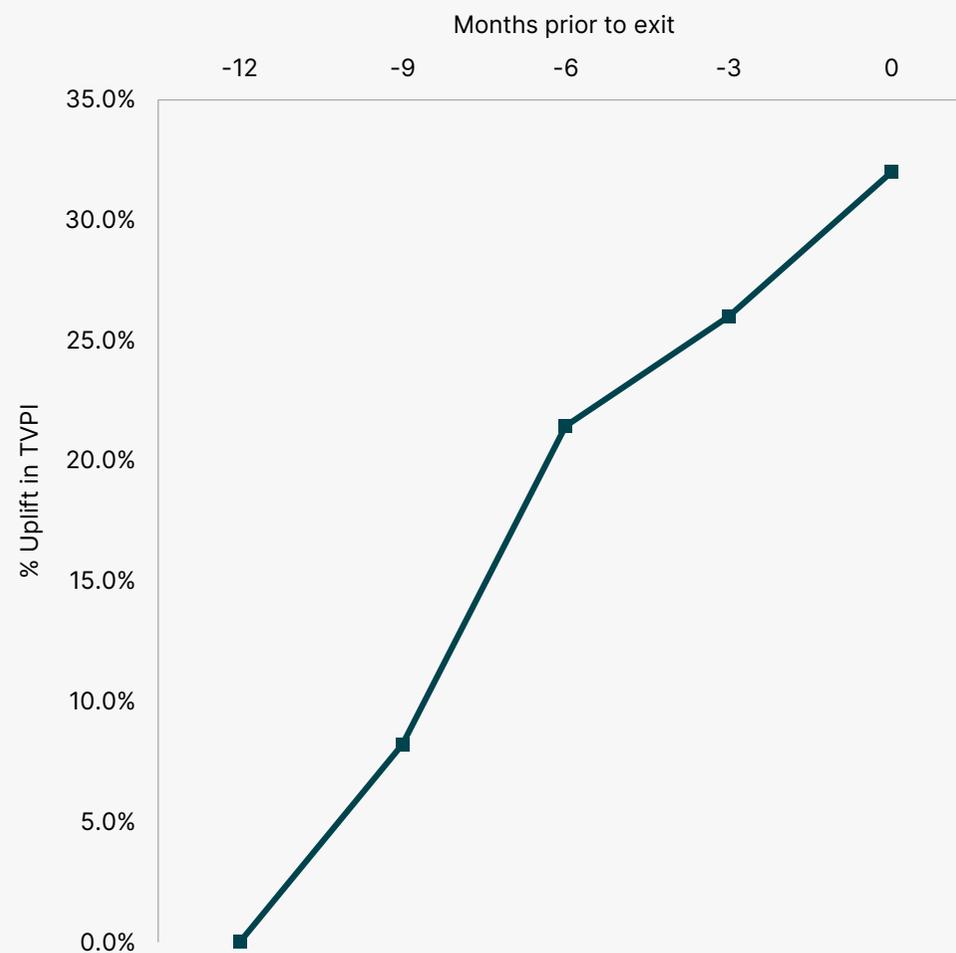
# Pantheon Infrastructure realisations

~32% average increase in value for realised companies in year prior to exit

## Liquidity events across 2021 – Q3 2025 for Pantheon’s infrastructure investments<sup>1</sup>

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
Europe - Transport & Logistics	Secondary	Q3 2025	0.14x

## Average % uplift in TVPI across all realised single asset secondary companies and co-investments since 2021<sup>2</sup>



Examples are shown for illustrative purposes only and are not necessarily representative of every realised deal or asset. <sup>1</sup>Source: Pantheon internal data. Performance data as at time of exit date, 4 quarters prior. <sup>2</sup>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. <sup>3</sup>This refers to the indicative exit multiple as stated by the sponsor. <sup>3</sup>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



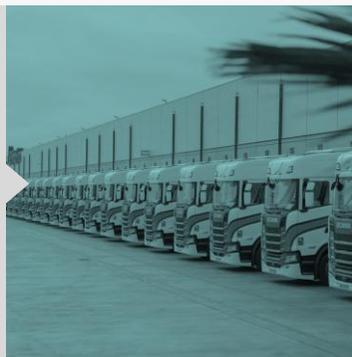
# PINT Investments

## Existing portfolio

### Primafrío

www.primafrio.com

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



### CyrusOne

www.cyrusone.com

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



#### Investment thesis and value creation strategy<sup>1</sup>

- 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 Primafrío's market and its operations provides strong downside protection.
- Value creation opportunities include inorganic growth, strategic M&A and continued investment in Primafrío's cold storage logistics infrastructure footprint.

#### Performance update

Primafrío saw total volumes increase, along with a recovery in margins resulting from falling fuel and leasing costs. The company currently operates nine logistics centres with a total floor area exceeding 1.5 million m<sup>2</sup>. Utilisation of the company's new facilities, including 112,000 m<sup>2</sup> across Belfort and Valencia opened in 2024 and 15,000 m<sup>2</sup> in Lleida opened in early 2026, is expected to ramp up over the coming year as management focus on further potential growth opportunities.

#### Investment thesis and value creation strategy<sup>1</sup>

- 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 customer churn.

#### Performance update

CyrusOne's excellent performance since PINT's investment has continued with the company benefiting considerably from AI-related tailwinds. The strong demand for data centre capacity continues to support highly favourable pricing for established developers, making for a favourable trading environment. A chief focus remains on ensuring sufficient availability of power and capital to meet increased demand. The company has entered into a number of strategic relationships with large energy utilities, including Eolian and Calpine, in order to accelerate the timeline for development.



**TRANSPORT & LOGISTICS**



**EUROPE**

**£58m**

**PINT NAV**  
31 December 2025

**1.5x**

**MOIC**  
31 December 2025

**21.03.22**

Date of commitment



**DIGITAL INFRASTRUCTURE**



**NORTH AMERICA**

**£40m**

**PINT NAV**  
31 December 2025

**1.7x**

**MOIC**  
31 December 2025

**28.03.22**

Date of commitment

<sup>1</sup> 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

### National Gas

www.nationalgas.com

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



### Vertical Bridge

www.verticalbridge.com

The largest private owner and operator of towers and other wireless infrastructure in the US, with more than 18,000 owned towers across the country.



#### Investment thesis and value creation strategy<sup>1</sup>

- Stable inflation-linked cash flows with returns positively correlated to 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.

#### Performance update

Following submission of its business plan in December 2024, National Gas received Ofgem's final determination for RIIO-GT3 in December 2025. The final determination allowed a baseline funding level of £3.2 billion, following a draft determination of £2.5 billion.

A decision is still awaited from government in relation to the blending of up to 20% hydrogen in the existing gas transmission network and investments related to hydrogen and CO<sub>2</sub> are expected to be agreed under a standalone regulatory control framework. However, it is expected that blending up to 2% hydrogen will be approved for commencement as soon as 2026.

#### Investment thesis and value creation strategy<sup>1</sup>

- 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 build-out supporting continued growth: US 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 (including both CEOs) have worked together since 2003.

#### Performance update

Vertical Bridge continues with the integration of the portfolio acquired from Verizon at the end of 2024, which represented an increase of approximately 6,000 towers.

Management views the acquired portfolio as highly complementary to the company's existing assets, citing strong strategic synergies and the significant lease-up potential, given its currently low tenancy ratio. The business's primary growth focus now is on increasing co-location revenues, which have grown materially year on year and will be augmented by its BTS programme, driven by expanding partnerships with major mobile network operators focused on accelerating 5G deployment.



POWER & UTILITIES



UK

£51m

PINT NAV  
31 December 2025

1.5x

MOIC  
31 December 2025

28.03.22

Date of commitment



DIGITAL INFRASTRUCTURE



NORTH AMERICA

£24m

PINT NAV  
31 December 2025

1.1x

MOIC  
31 December 2025

04.04.22

Date of commitment

<sup>1</sup> 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

### Delta Fiber

www.deltafibernederland.nl

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.



### Cartier Energy

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



#### Investment thesis and value creation strategy<sup>1</sup>

- 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.

#### Performance update

Delta Fiber has substantially completed its network rollout, delivering the project on time and within budget.

With the build phase now behind it, the business is shifting focus from development to steady-state operations. Against a backdrop of competitive pressure from continued overbuild and aggressive retention discounts by competitors, the company is prioritising increased customer adoption to drive penetration. Alongside efforts to enhance network densification through its retail business, Delta Fiber sees further wholesale network sharing agreements – such as those already established with Odido (formerly T-Mobile Netherlands) and, more recently, VodafoneZiggo – as key growth levers.

#### Investment thesis and value creation strategy<sup>1</sup>

- 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.

#### Performance update

Cartier has entered a period of operational stability following a challenging start. The business has benefited from more stable hot water and steam volumes this year, alongside incremental gains from rising chilled water demand and favourable capacity market pricing, bringing financial performance on existing assets closer to original underwriting expectations. A new business plan has been agreed with management, shifting away from large-scale growth opportunities towards smaller infill opportunities, resulting in a moderated growth outlook.

 <b>DIGITAL INFRASTRUCTURE</b>	 <b>EUROPE</b>	<b>£26m</b> PINT NAV 31 December 2025	<b>1.2x</b> MOIC 31 December 2025	<b>26.04.22</b> Date of commitment
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 <b>POWER &amp; UTILITIES</b>	 <b>NORTH AMERICA</b>	<b>£25m</b> PINT NAV 31 December 2025	<b>0.8x</b> MOIC 31 December 2025	<b>23.05.22</b> Date of commitment
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<sup>1</sup> 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.

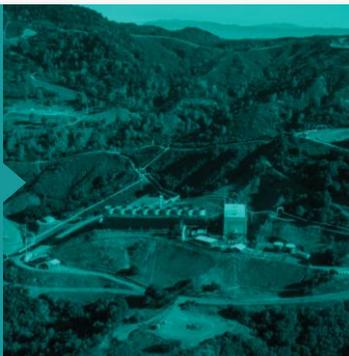
# PINT Investments

## Existing portfolio

### Calpine

www.calpine.com

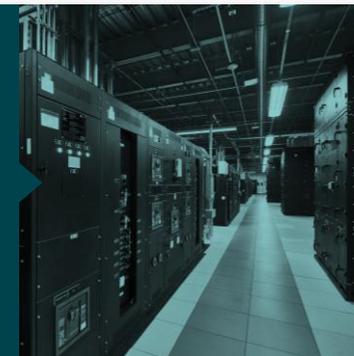
Independent power producer with c.26GW of principally gas-fired generating capacity, including c.770MW of operational renewables.



### Vantage Data Centers

www.vantage-dc.com

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



#### Investment thesis and value creation strategy<sup>1</sup>

- 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 programme.
- 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.

#### Performance update

Calpine continues to benefit favourably from increased demand from AI data centres, which has dramatically shifted the long-term outlook for base load power generators. The sale to Constellation was announced in January 2025 and completed after PINT's year end in January 2026, with PINT receiving \$28.5 million in cash and approximately 325,000 Constellation shares, 50% of which are locked up until July 2026 and the remainder until July 2027. The combined entity has 55GW of generation capacity across nuclear, gas, geothermal and other renewable technologies. Constellation's operational performance remains strong, supported by growing recognition of nuclear energy's role in powering the data economy.

#### Investment thesis and value creation strategy<sup>1</sup>

- Secular data usage growth through increasing cloud adoption and increasing data-heavy technologies continue to drive data centre demand.
- Strong growth pipeline from favourable 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.

#### Performance update

Vantage continues to deliver strong growth, supported by resilient demand and disciplined execution with the business maintaining high occupancy and leasing momentum. During the year, the company announced plans to develop a 1GW data centre campus in Wisconsin in partnership with OpenAI, as part of its Stargate expansion of up to 4.5GW. The project has secured 100% of its required power from We Energies at a dedicated rate. To address growing power constraints and accelerate capacity deployment, Vantage has partnered with Liberty Energy and VoltaGrid to deliver over 2GW of off-grid power across its portfolio, accelerating RFS (ready-for-service) dates across a number of key developments.



POWER & UTILITIES



NORTH AMERICA

£107m

PINT NAV  
31 December 2025

3.0x

MOIC  
31 December 2025

27.06.22

Date of commitment



DIGITAL INFRASTRUCTURE



NORTH AMERICA

£42m

PINT NAV  
31 December 2025

1.6x

MOIC  
31 December 2025

01.07.22

Date of commitment

<sup>1</sup> 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.

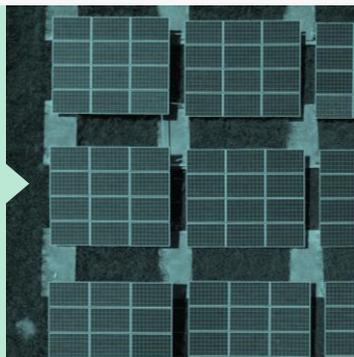
# PINT Investments

## Existing portfolio

### Fudura

www.fudura.nl

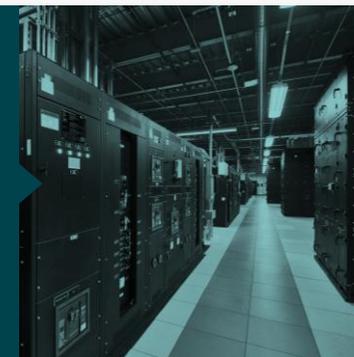
Dutch market-leading owner and provider of medium-voltage electricity infrastructure to business customers, with a focus on transformers, metering devices and related data services.



### National Broadband Ireland

www.nbi.ie

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.



#### Investment thesis and value creation strategy<sup>1</sup>

- 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.

#### Performance update

Fudura's profitability continues to track slightly ahead of plan, driven by higher margins on its core transformer business, despite grid congestion proving to be a major bottleneck for the company's medium-voltage infrastructure offering. This performance has been partially offset by a slower rollout to date of the adjacent product lines that formed a key pillar of the investment thesis.

The company completed a €765 million refinancing in Q4 2025, enabling a substantial dividend distribution. The new financing will also support the continued expansion of the company's energy infrastructure portfolio.

#### Investment thesis and value creation strategy<sup>1</sup>

- Stable cash flows with inflation protection expected through the terms of the project agreement with regard to the prices National Broadband Ireland (NBI) can charge to ISPs 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.

#### Performance update

The rollout of the National Broadband Plan – NBI's partnership with the Irish Government – remains on plan and on budget, with deployment now around 80% complete. A large number of ISPs are now available on the network and nationwide marketing campaigns are now underway. The company continues to experience favourable take-up, with penetration rates higher than levels predicted at this stage of the rollout, with the expectation that the remaining equity commitment to the company will not be required.



**RENEWABLES  
& ENERGY  
EFFICIENCY**



**EUROPE**

**£50m**

**PINT NAV**  
31 December 2025

**1.5x**

**MOIC**  
31 December 2025

**25.07.22**

Date of commitment



**DIGITAL  
INFRASTRUCTURE**



**IRELAND**

**£42m**

**PINT NAV**  
31 December 2025

**1.4x**

**MOIC**  
31 December 2025

**09.11.22**

Date of commitment

<sup>1</sup> 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

### GD Towers

www.dfmg.de/en | www.towers.at

Largest tower operator and telecom infrastructure network in Western Europe with c.40,000 tower sites across Germany, now known as Deutsche Funkturm, and Austria, now known as Towers Infra Austria.



### GlobalConnect

www.globalconnectgroup.com

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



#### Investment thesis and value creation strategy<sup>1</sup>

- 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 acquisition opportunities from other market participants and numerous consolidation opportunities in Europe.

#### Performance update

GD Towers continues to perform broadly in line with the original investment case. The business has made significant progress in streamlining its BTS operations, significantly reducing lead times and addressing a key improvement area identified in the initial business plan. The company is now shifting its focus to managing unitary capex in light of cost inflation. Co-location revenues have also increased, driven by a strategic focus on expanding relationships with mobile network operators beyond Deutsche Telekom. The company completed a €2.5 billion debt refinancing during the period, resulting in a substantial dividend distribution.

#### Investment thesis and value creation strategy<sup>1</sup>

- 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.

#### Performance update

In line with its focus on optimal allocation of capital given the varied dynamics of the markets it operates in, the company decided to withdraw from the German FTTP market. This has resulted in the business performing below plan due to lower revenues and an expected lower terminal value as a result. The company is instead refocusing on core markets as well as focusing on Finland, where FTTH adoption lags the rest of the Nordic market. The company launched a sale process in the second half of 2025, with a partial sale of the asset anticipated in 2026.

		<b>£37m</b> PINT NAV 31 December 2025	<b>1.3x</b> MOIC 31 December 2025	<b>31.01.23</b> Date of commitment
<b>DIGITAL INFRASTRUCTURE</b>	<b>EUROPE</b>			

		<b>£22m</b> PINT NAV 31 December 2025	<b>1.2x</b> MOIC 31 December 2025	<b>22.06.23</b> Date of commitment
<b>DIGITAL INFRASTRUCTURE</b>	<b>EUROPE</b>			

<sup>1</sup> 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

### Zenobē

www.zenobe.com

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



### Intersect Power

www.intersect.com

US based developer and operator of co-located power infrastructure, with 2.2GWp solar and 1.4GWh battery capacity.



#### Investment thesis and value creation strategy<sup>1</sup>

- Substantial and growing market opportunity driven by significant capex required to meet demand for EV bus 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.

#### Performance update

Zenobē continues to regularly secure high-profile contracts, though overall profitability is currently tracking behind the entry plan. This is primarily due to slower-than-expected growth in the bus segment and revenue volatility in battery trading, which has impacted the network infrastructure side of the business. Management remains confident in a recovery on the bus side, supported by strong customer relationships and the sector's decarbonisation obligations. Meanwhile, the company has made substantial progress in gearing up for international growth, now targeting projects in Europe as well as North America.

#### Investment thesis and value creation strategy<sup>1</sup>

- Attractive risk-adjusted returns with strong downside protection from its Power Purchase Agreements ('PPAs') and sizeable operating portfolio, alongside credible upside potential from its development pipeline.
- Highly experienced management team with more than 20 years of experience.
- Secured equipment from domestic supply chain protected from tariffs.

#### Performance update

Intersect is well positioned to benefit from increasing demand for hyperscale data centres, as well as increasing base load power requirements driven by cloud computing and AI-related tailwinds.

Performance during the period was supported by continued progress across its data centre development projects. The sale of the company's pipeline of energy and data centre projects was announced in December 2025.

The transaction completed in March 2026, with PINT remaining invested in the business operating the retained generation assets, which has been 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 the under-construction projects.



**RENEWABLES  
& ENERGY  
EFFICIENCY**



**UK**

**£41m**

**PINT NAV**  
31 December 2025

**1.3x**

**MOIC**  
31 December 2025

**07.09.23**

Date of commitment



**RENEWABLES  
& ENERGY  
EFFICIENCY**



**NORTH  
AMERICA**

**£43m**

**PINT NAV**  
31 December 2025

**1.5x**

**MOIC**  
31 December 2025

**22.09.25**

Date of commitment

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# GLOSSARY OF TERMS



# Glossary of terms

<b>AGM</b>	Annual General Meeting.	<b>Commitment</b>	The amount of capital that the Company agrees to contribute to an investment when and as called by the Sponsor.
<b>AI</b>	Artificial intelligence.	<b>(The) Company</b>	Pantheon Infrastructure Plc or 'PINT'.
<b>AIC</b>	The Association of Investment Companies.	<b>Exit</b>	Realisation of an investment, usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.
<b>AIC Code</b>	The AIC Code of Corporate Governance.	<b>GHG</b>	Greenhouse gas.
<b>AUM</b>	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.	<b>GIRAC</b>	Global Infrastructure and Real Assets Committee.
<b>AUA</b>	Assets Under Advisory are assets managed on a non-discretionary basis and or advisory basis	<b>Initial public offering (IPO)</b>	The first offering by a company of its own shares to the public on a regulated stock exchange.
<b>BESS</b>	Battery energy storage solutions are innovative energy storage solutions that store electrical energy in batteries for later use.	<b>Investment Manager</b>	Pantheon Ventures (UK) LLP.
<b>Carried interest</b>	Portion of realised investment gains payable to a Sponsor as a profit share	<b>Investment thesis</b>	Pantheon's final stage of approval for infrastructure co-investments.
<b>Cloud</b>	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.	<b>IRR</b>	Internal Rate of Return is the annual rate of growth that an investment is expected to generate over its life.
<b>Co-investment</b>	Direct shareholding in an investment alongside a Sponsor and other co-investors.	<b>LTM</b>	Last twelve months

# Glossary of terms

<b>Market capitalisation</b>	Share price multiplied by the number of shares outstanding.	<b>PPA</b>	Power Purchase Agreement.
<b>Multiple of invested capital (MOIC or cost multiple)</b>	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.	<b>Primaries</b>	Commitments made to private equity funds at the time such funds are formed.
<b>NAV Total Return</b>	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.	<b>Private equity</b>	Privately negotiated investments typically made in non-public companies.
<b>Net asset value (NAV)</b>	Amount by which the value of assets of a company exceeds its liabilities.	<b>RCF</b>	Revolving credit facility
<b>PMDR</b>	Private Markets Decarbonisation Roadmap.	<b>Secondaries</b>	Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.
<b>Portfolio or operating company</b>	A company that PINT invests in. These portfolio or operating companies in turn own and operate infrastructure assets.	<b>Sponsor or general partner</b>	The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the Sponsor.
<b>Portfolio investment return</b>	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.	<b>Total return</b>	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.

## Glossary of terms

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<b>Total shareholder return</b>	Return based on interim dividends paid plus Share Price movement in the period, divided by the opening share price.
<b>WADR</b>	Weighted average discount rate based on each investment's relative proportion of Portfolio valuation.
<b>Portfolio investment return</b>	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

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## 1 – case studies

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# Disclosure and important notice (continued)

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## Important notice (continued)

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 **PANTHEON**