

PINT Quarterly Update: Q3 2025

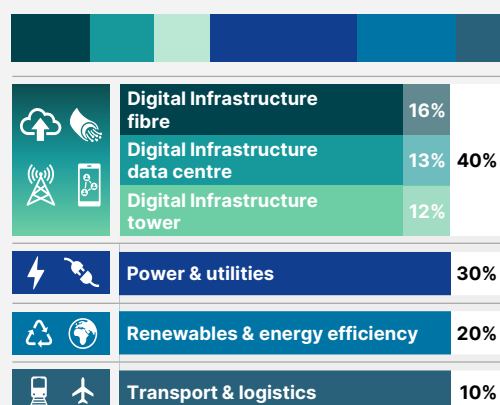
Our purpose is to provide access to a globally diversified portfolio of high-quality infrastructure assets which will generate sustainable attractive returns over the long term

About PINT

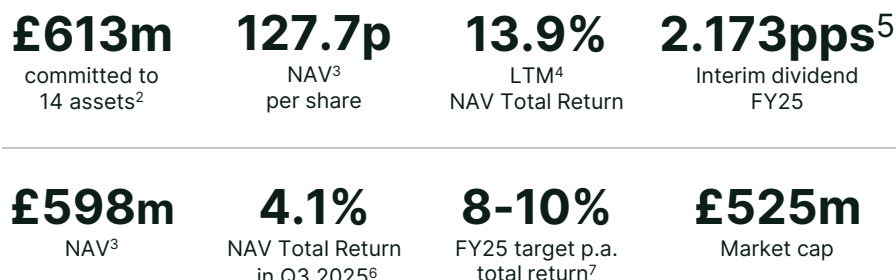
Pantheon Infrastructure Plc ("PINT") is a closed-ended investment company and a UK investment trust listed on the London Stock Exchange. PINT provides exposure to a **global, diversified portfolio** through direct co-investments in high-quality infrastructure assets with **strong defensive characteristics**. These typically benefit from **contracted cash flows, inflation protection, and conservative leverage** profiles. PINT is classified as an article 8 "light green" product under SFDR⁹ and targets assets with strong sustainability credentials. The Portfolio focuses on assets benefiting from long-term **secular tailwinds**.

PINT's Diversification⁸

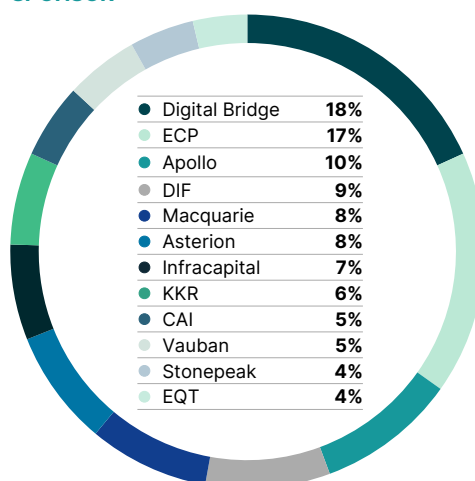
SECTOR⁹



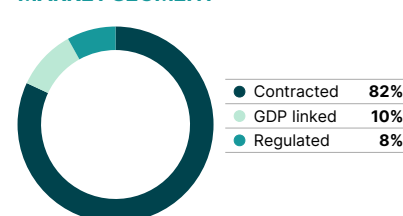
Financial highlights as at 30 September 2025



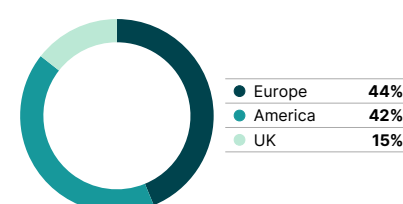
SPONSOR⁹



MARKET SEGMENT^{9,10}

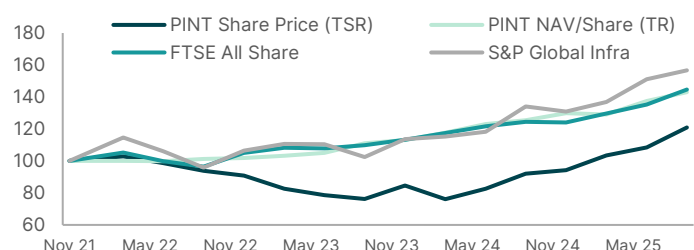


GEOGRAPHY⁹



Performance

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



Source: Bloomberg. PINT vs. FTSE All Share and S&P Global Infrastructure are rebased to 100 at IPO.

SUSTAINABILITY

- ✓ One of the first international investment firms (and second private equity firm) to sign the UN Principles for Responsible Investment in 2007, and in the most recent UN PRI report scored 100% for Infrastructure
- ✓ Pantheon became a signatory for the TCFD ("Task Force on Climate-Related Financial Disclosures") in 2021
- ✓ The sustainability performance of the PINT portfolio is monitored through enhanced engagement with Sponsors and third-party tools such as RepRisk.



Performance is as at 30 September 2025 unless otherwise stated. ¹European Sustainable Finance Disclosure Regulation. ²Refers to the investment fair values or amounts committed or in legal closing. Invested amounts totaled £600.3 million, representing the fair value of the Company's funded investments. Committed amounts totaled £12.3 million, representing cash held in respect of undrawn commitments. ³NAV: Net Asset Value. As at 30 September 2025, 11,375,000 shares were held in Treasury. ⁴Net gain to shareholders per share over the last twelve months, assume dividends re-invested at ex-dividend date. ⁵pps is pence per share. ⁶Q3 2025 net gain to shareholders per share. ⁷The target returns are targets only and not profit forecasts. There can be no assurance that these targets will be met and they should not be taken as indication of the Company's future results. ⁸Charts are based on a net Portfolio valuation of £597.5m comprising the Portfolio valuation of £600.3m adjusted for the foreign exchange hedging mark-to-market liability of £2.8m. Geography and sector based on exposure at underlying company level at time of entry. ⁹Total may not sum to 100% due to rounding. ¹⁰This classification represents where the majority of portfolio company cash flow is contracted in nature vs. regulated or GDP linked. ¹¹TR assumes dividends are re-invested at the NAV on the ex-dividend date. ¹²TSR assumes dividends are re-invested at the share price on the ex-dividend date.

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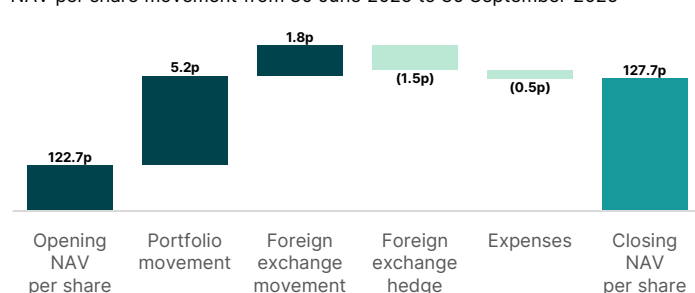
Investment Portfolio¹

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

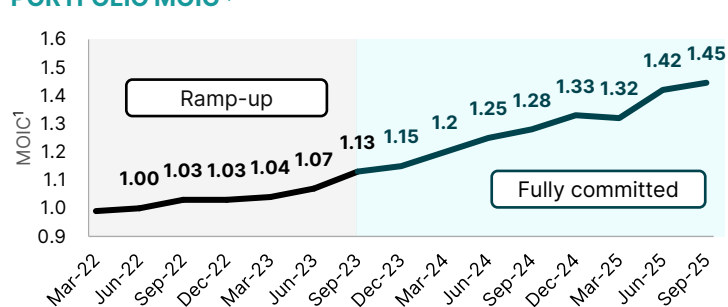
● Above plan ● On plan ● Below plan

NAV BRIDGE

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



PORTFOLIO MOIC^{1,3}



PORTFOLIO HIGHLIGHTS

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

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

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

Contact

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PINT's Board

Patrick O'D Bourke (Chair)

Andrea Finegan	Anne Baldock
Anthony Bickerstaff	Sapna Shah

Fund terms: Pantheon Infrastructure PLC

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

¹Source: Pantheon. ²Refers to the investment fair values or amounts committed or in legal closing as of 30 September 2025. ³Multiple on Invested Capital. MOIC is calculated as the sum of distributions, valuation and allocation of foreign exchange hedge movements as of 30 September 2025 divided by drawn.

About the Manager

Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, from primary fund commitments to co-investments and secondary purchases, across private equity, real assets and private credit.

The firm has partnered with more than 760 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately \$82bn in discretionary assets under management (as of June 30, 2025).

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