PANTHEON INFRASTRUCTURE PLC NEWSLETTER AUGUST 2026

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

- We are pleased to add **Terra-Gen** as PINT's newest investment in June 2026, committing $55m alongside Igneo Infrastructure Partners ("Igneo").
- In June, we also published our **2025 Sustainability Report**.

Across the Portfolio:

- **Zenobē** acquired German BESS[1] developer sdp energie.
- **Constellation** announced a new power purchase agreement with Walmart.
- **GlobalConnect**'s Norwegian B2C[2] sale was approved by the Norwegian Competition Authority.
- **IPX Power** secured financing for its landmark Darden projects.

ABOUT PINT

Pantheon Infrastructure Plc (the "Company" or "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 (the "Portfolio") through direct co-investments in high-quality infrastructure assets with strong defensive characteristics, typically benefiting from contracted cash flows, inflation protection and conservative leverage profiles. The Portfolio also focuses on assets benefiting from long-term secular tailwinds.

[1] BESS refers to battery energy storage system. [2] B2C refers to business-to-consumer.

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FINANCIAL HIGHLIGHTS

As at 31 March 2026

£549m committed to 14 assets[1]	**124.8p** NAV[2] per share	**-2.6%** NAV Total Return Q1 2026[3]	**4.346pps[4]** FY25 dividend paid
1.5x Portfolio MOIC[5]	**£585m** Net Asset Value[2]	**12.1%** LTM NAV[6] Total Return	**8-10%** Target NAV Total Return per annum[7]

[1] Refers to investment fair values, or amounts committed or in legal closing as of 31 March 2026. Includes investments, commitments or allocations to investments in legal closing. There is no guarantee that commitments under legal closing will be closed. [2]NAV: amount by which the value of assets of a company exceeds its liabilities. As at 31 March 2026, 11,375,000 shares were held in Treasury. [3]Q1 2026 net loss to shareholders per share (including dividend). [4]pps is pence per share. [5]Compounded Multiple on Invested Capital (MOIC) is calculated as the sum of distributions, the portfolio valuation as at 31 March 2026, 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. [6]Net gain to shareholders per share over the last twelve months, assuming dividends re-invested at ex-dividend date. [7]The target returns stated are targets only and not profit forecasts. There can be no assurance that these targets will be met and they should not be taken as indication of the Company's future results.

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NEW INVESTMENT: TERRA-GEN

In June 2026, **PINT committed $55m to Terra-Gen, a leading US renewable energy platform** jointly backed by Igneo and Masdar. Terra-Gen develops, constructs and operates utility-scale solar, wind and battery storage infrastructure, with its operating portfolio primarily located in California (CAISO[1]) and development projects across Texas (ERCOT[2]) and New York (NYISO[3]). The platform operates c.4 GW of capacity, the vast majority of which is contracted with investment-grade offtakers under long-term power purchase agreements, providing stable, inflation-linked cash flows, alongside a c.16 GW pipeline supporting continued growth.

TERRA-GEN

igneo Infrastructure Partners

[1]California Independent System Operator. [2]Electric Reliability Council of Texas. [3]New York Independent System Operator.

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PINT SUSTAINABILITY REPORT 2025

As an Article 8 fund under the European Union's Sustainable Finance Disclosure Regulation (“SFDR”), sustainability is central to the Company's approach to investing and key to building a resilient infrastructure portfolio. PINT believes that a focus on sustainability is a driver for value protection and value creation, alongside the traditional emphasis on risk mitigation. **In June 2026, PINT published its Sustainability Report for 2025**. The Report contains the Company's product-level disclosures aligned to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and the Financial Conduct Authority ("FCA") ESG Sourcebook, including portfolio-level Scope 1, 2 and 3 greenhouse gas ("GHG") emissions.

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PINT IN THE NEWS

AJBell

PANTHEON INFRASTRUCTURE COMMITS $55 MILLION IN TERRA-GEN INVESTMENT

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ASSET UPDATES

TERRA-GEN

Leading US renewables platform operating c.4 GW of utility-scale solar, wind, and battery storage capacity, alongside a c.16 GW development pipeline.

Terra-Gen's Lockhart Solar PV IV project reached commercial operations in July 2026, adding 80 MW of solar capacity in San Bernardino County, California, and taking the completed Lockhart Solar and Storage complex to over 530 MW of combined solar and battery storage capacity. The new capacity is contracted under a long-term power purchase agreement with a California load-serving entity and will power c.40,000 homes and businesses annually.

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TERRA-GEN

RENEWABLES & ENERGY EFFICIENCY	NORTH AMERICA	£41m PINT COMMITMENT	19.06.26 Date of commitment

CONSTELLATION ENERGY CORPORATION

The US's largest producer of clean energy, with 55 GW of capacity from nuclear, natural gas, oil, geothermal, hydro, wind and solar facilities.

Calpine, now part of Constellation, completed a 25 MW expansion at **The Geysers geothermal complex** in Sonoma County, California - the world's largest operating geothermal complex - supporting the state's renewable energy goals. Following Constellation's December 2025 license renewal for its Dresden Clean Energy Center, Constellation and Walmart signed a **long-term nuclear power purchase agreement** for c.176 MW of emissions-free electricity from Dresden, supporting Walmart's high-tech perishable distribution centre under development in Belvidere, Illinois.

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Constellation

*The date of commitment refers to PINT's original commitment to Calpine. The acquisition of Calpine by Constellation completed in January 2026, following which part of PINT's shareholding was converted into shares in Constellation.

POWER & UTILITIES	NORTH AMERICA	£69m PINT NAV 31 March 2026	2.5x MOIC 31 March 2026	27.06.22 Date of commitment*

ASSET UPDATES

ZENOBĒ

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

Zenobē acquired **sdp energie**, a leading German battery energy storage system (BESS) developer, in July 2026, marking its first significant move into the German market. The company will support the development of a 1.75 GW pipeline of BESS projects across six sites in Germany. In June 2026, Zenobē secured **c.£980m of debt financing** to accelerate its electric bus roll-out across the UK and Ireland, funding more than 1,200 new electric buses over the next three years. The company also achieved financial close on its **200 MW/800 MWh BESS in Coalburn, Scotland**, the UK's first four-hour-duration, grid-scale battery to reach financial close.

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ZENOBĒ

RENEWABLES & ENERGY EFFICIENCY	**UK**	**£41m** PINT NAV 31 March 2026	**1.3x** MOIC 31 March 2026	**07.09.23** Date of commitment

GLOBALCONNECT

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

The Norwegian Competition Authority approved **Telenor's acquisition of GlobalConnect's Norwegian B2C business**, a transaction that includes its organisation, fibre infrastructure and c.125,000 customer relationships, with completion expected in autumn 2026. Following the sale of GlobalConnect's B2C business in Germany, **NordConnect will operate the FTTH network** currently used to serve end customers, with transfer and migration planned for the second half of 2026, allowing GlobalConnect to focus its German operations on the B2B and carrier segments going forward.

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GlobalConnect

DIGITAL INFRASTRUCTURE	**EUROPE**	**£23m** PINT NAV 31 March 2026	**1.2x** MOIC 31 March 2026	**22.06.23** Date of commitment

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ASSET UPDATES

IPX POWER

Independent power producer developing, owning and operating 4.4 GW of solar PV and 8.8 GWh of battery storage across the US.

IPX Power closed $4.95bn of committed financing in May for its Darden solar and storage projects in Fresno County, California, marking its first project financing since formation. Located on retired agricultural land in the Central Valley, Darden is expected to deliver up to 1.15 GWac/1.6 GWp of solar capacity and 4.6 GWh of battery storage, with commercial operation targeted for 2028.

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IPX Power

RENEWABLES & ENERGY EFFICIENCY	NORTH AMERICA	£11m PINT NAV 31 March 2026	1.5x MOIC 31 March 2026	22.09.25 Date of commitment

GET IN TOUCH

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

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