

PINT QUARTERLY UPDATE: Q2 2026

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

ABOUT PINT

Pantheon Infrastructure Plc ("PINT") is a closed-ended investment company and a UK investment trust listed on the London Stock Exchange. PINT provides exposure to a **global, diversified portfolio** through direct co-investments in high-quality infrastructure assets with **strong defensive characteristics**. These typically benefit from **contracted cash flows, inflation protection, and conservative leverage** profiles. PINT is classified as an article 8 "light green" product under SFDR¹ and targets assets with strong sustainability credentials.

Operating model

The Company seeks to invest in, grow and realise investments that benefit from long-term infrastructure tailwinds, typically over a five to seven-year holding period.

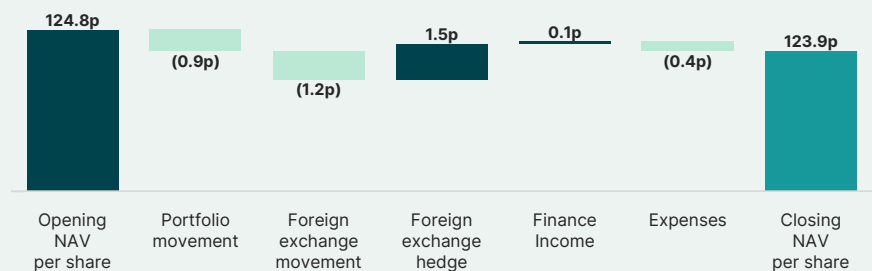


FINANCIAL HIGHLIGHTS as at 30 June 2026

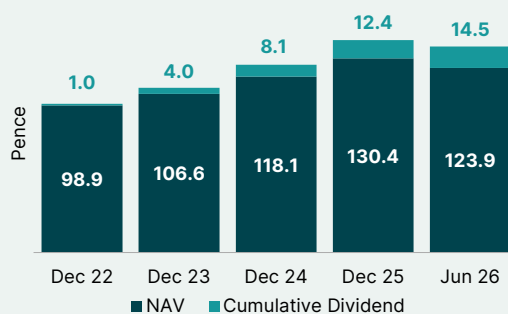
£582m committed to 15 assets ²	123.9p NAV ³ per share	4.5% LTM ⁴ NAV Total Return	2.249pps⁵ Interims dividend FY26
£580m NAV ³	-0.7% NAV Total Return in Q2 2026 ⁶	8-10% FY26 target p.a. total return ⁷	£550m Market cap

NAV BRIDGE

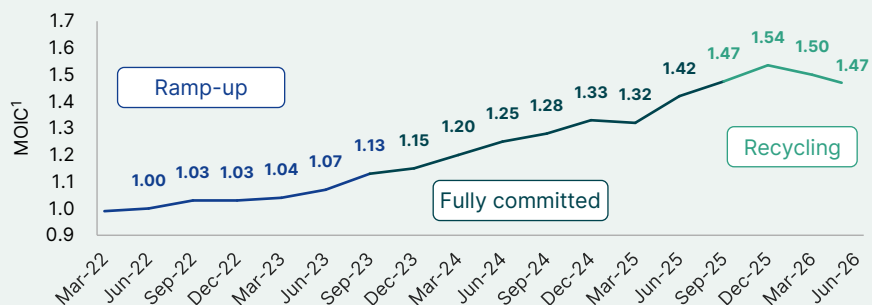
NAV per share movement from 31 March 2026 to 30 June 2026



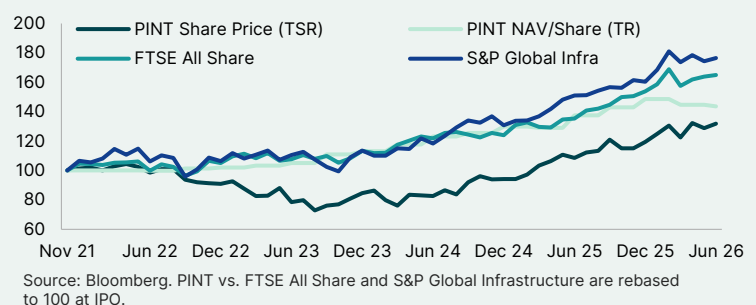
NAV GROWTH AND DIVIDEND



PORTFOLIO MOIC^{8,9}



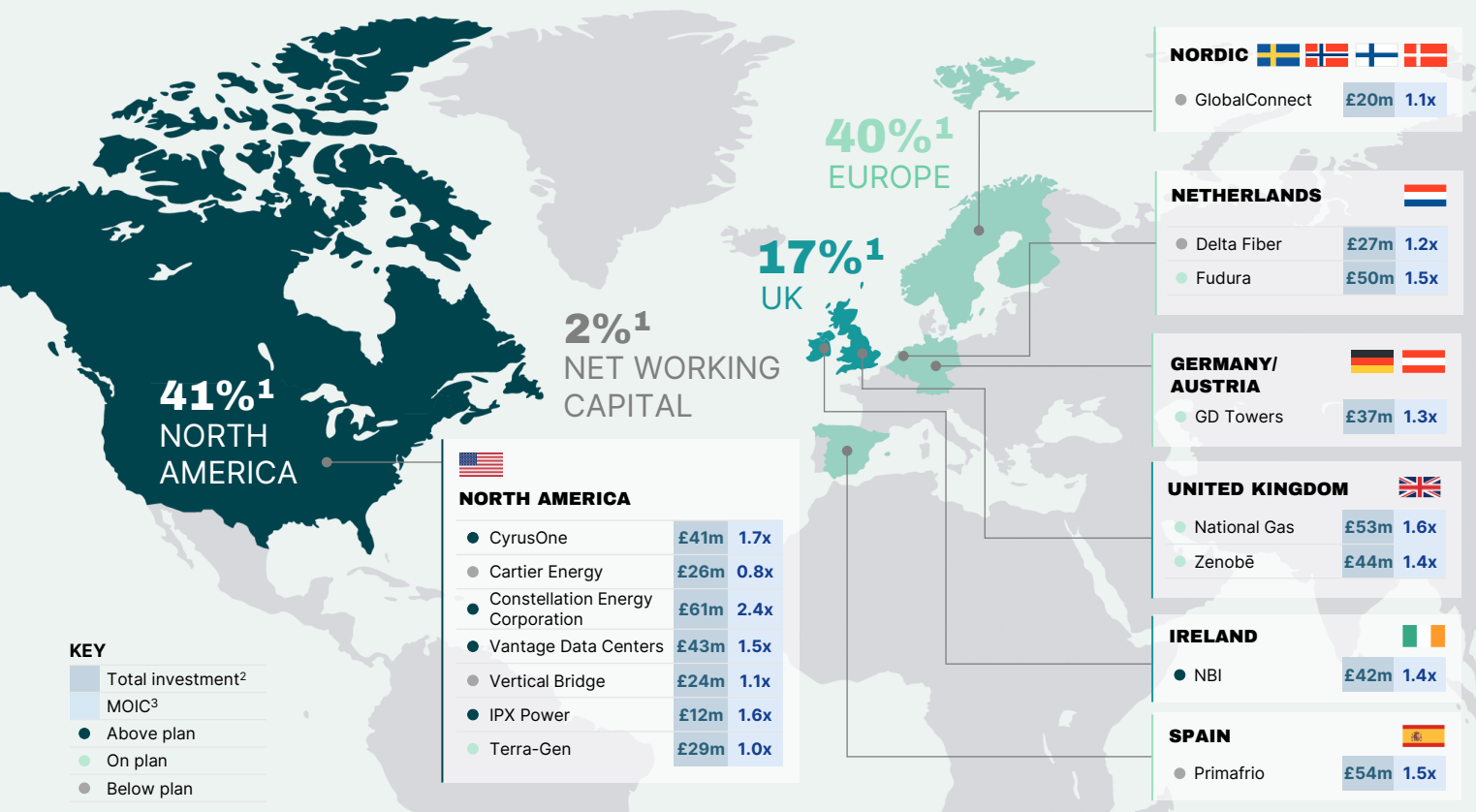
PERFORMANCE	3m	12m	IPO (Nov 21) - 30 Jun 26
NAV per share (NAV TSR) ¹⁰	-0.7%	4.5%	43.7%
Share price (TSR) ¹¹	7.7%	21.5%	31.8%
FTSE All Share TR	4.7%	21.9%	65.0%
S&P Global Infrastructure Index £ TR	0.9%	20.6%	75.9%



Performance is as at 30 June 2026 unless otherwise stated. Past performance does not guarantee future results. ¹European Sustainable Finance Disclosure Regulation. ²Refers to the investment fair values or amounts committed or in legal closing. Invested amounts totalled £562.5 million, representing the fair value of the Company's funded investments. Committed amounts totalled £19.5 million, representing cash held in respect of undrawn commitments. ³NAV: Net Asset Value. ⁴Net gain to shareholders per share over the last twelve months, assuming dividends re-invested at NAV at ex-dividend date. ⁵pps is pence per share. ⁶Q2 2026 net gain/(loss) 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. ⁸Compounded MOIC is calculated as the sum of distributions, the portfolio valuation as at 30 June 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. ⁹There is no guarantee the MOIC stated or performance trend highlighted will continue. ¹⁰TR assumes dividends are re-invested at the NAV on the ex-dividend date. ¹¹TSR assumes dividends are re-invested at the share price on the ex-dividend date.

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PORTFOLIO HIGHLIGHTS

The total portfolio fair value movement before the foreign exchange movement in the quarter was -£4.1m. This was largely driven by -£7.5m on Constellation and -£2.5m on GlobalConnect, offset by uplifts of £3.5m on Zenobē, £1.0m on IPX Power, and £0.6m on Fudura.

The gross portfolio foreign exchange loss of £4.7m (1.2p per share) was offset by a gain of £7.1m (1.5p per share) on foreign exchange hedging instruments. As at 30 June 2026, the £115.0m Revolving Credit Facility ("RCF") remained undrawn.

The sale of **Calpine** to **Constellation Energy Corporation** ("Constellation") closed on 7 January 2026, with PINT receiving \$28.5 million in cash and restricted Constellation shares. As at 21 September 2026, 163,029 shares have been sold at an average price of \$273, realising \$44.5 million in cash proceeds, with a further 163,028 shares restricted until 1 July 2027.

On 22 June 2026, PINT announced a £41 million investment in **Terra-Gen** alongside Igneo Infrastructure Partners. Terra-Gen is a leading US renewables platform with a c.4 GW operating portfolio and c.14 GW+ development pipeline, offering attractive risk-adjusted returns. The transaction is supported by the Company's strong balance sheet.

Zenobē recently acquired sdp energie, one of Germany's leading battery energy storage systems (BESS) developers, adding a pipeline of 1.75 GW of transmission-connected BESS to the portfolio. The sale of **GlobalConnect**'s Norwegian B2C business was approved by the regulator, and the transaction is expected to close in H2 2026, subject to the fulfilment of customary closing conditions.

SECTOR¹⁴

Digital Infrastructure fibre	15%
Digital Infrastructure data centre	14%
Digital Infrastructure towers	10%
Power & utilities	25%
Renewables & energy efficiency	24%
Transport & logistics	9%
Net working capital	2%

SPONSOR⁴

Digital Bridge	18%	KKR	7%
Listed	11%	Igneo	5%
Apollo	9%	Stonepeak	5%
DIF	9%	Vauban	5%
Macquarie	9%	EQT	3%
Infracapital	8%	CAI	2%
Asterion	7%	Net working capital	2%

MARKET SEGMENT⁴,⁵

Contracted	80%
GDP linked	9%
Regulated	9%
Net working capital	2%

¹Charts are based on NAV of £580.4 million as at 30 June 2026. Geography and sector based on exposure at underlying company level at time of entry. ²Refers to the investment fair values as of 30 June 2026. ³Multiple on Invested Capital (MOIC) is calculated as the sum of distributions, the portfolio valuation as at 30 June 2026, the value of realised assets, and the allocation of foreign exchange hedge movements, divided by drawn ⁴Total may not sum to 100% due to rounding. ⁵This classification represents where the majority of portfolio company cash flow is contracted in nature vs. regulated or GDP linked.

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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.

INVESTMENT MANAGER - PANTHEON		
Richard Sem	Partner	pint@pantheon.com
Ben Perkins	Principal	+44 20 3356 1800

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/

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 770 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately **\$84bn** in discretionary assets under management (as of 31 March 2026).

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