

PANTHEON INFRASTRUCTURE PLC

Interim results 30 June 2026



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 direct, 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 HY26 Interim 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 term¹

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 39² infrastructure investment professionals

>\$27.9bn³ AUM across >2,200 assets

~\$2.6bn⁴ deployed into Infrastructure annually over the past 5 years

>65⁵ asset sourcing partners

>100⁶ 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

¹There is no guarantee that these trends will continue. Pantheon opinion. ²As of September 2026, including team members who dedicate part of their time to other strategies. ³As at 31 March 2026. This figure includes assets subject to discretionary management. Infrastructure AUM includes all infrastructure and real asset programmes which have an allocation to natural resources. ⁴Data as of 31 March 2026, including all infrastructure primaries, secondary, and co-investments closed. Deployment does not include commitments Pantheon does not intend to fund. ⁵Total investment and GP relationship counts as of 31 March 2026, including all infrastructure investments closed or in legal closing. There is no guarantee that deals in closing will close. ⁶Based on all infrastructure LPAC seats, board seats and observer seats as of 30 June 2026.

PINT's track record

As at 30 June 2026

£582m

committed to 15 assets¹

2022	£389m	
2023	£487m	
2024	£542m	
2025	£620m	
June 2026	£582m	

123.9p

NAV per share

2022	98.9p	
2023	106.6p	
2024	118.1p	
2025	130.4p	
June 2026	123.9p	

2.249p

per share dividends declared

2022	2.000p	
2023	4.000p	
2024	4.200p	
2025	4.346p	
June 2026	2.249p	

£68m

weighted aggregate LTM EBITDA³

2022	£41m	
2023	£59m	
2024	£75m	
2025	£83m	
June 2026	£68m	

(3.3%)

NAV Total Return²

2022	1.9%	
2023	11.0%	
2024	14.9%	
2025	14.4%	
(3.3%)	June 2026	

1.47x

Portfolio MOIC⁴

2022	1.03x	
2023	1.15x	
2024	1.33x	
2025	1.54x	
June 2026	1.47x	

¹Refers to investment fair values, or amounts committed or in legal closing as of 30 June 2026. Includes investments, commitments or allocations to investments in legal closing. There is no guarantee that commitments under legal closing will be closed. ²NAV 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. ³Weighted average LTM EBITDA is weighted by PINT share of LTM EBITDA at 30 June 2026, 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 30 June 2026 spot rate. Portfolio figures are based on the best available information as at the reporting date. ⁴Compounded Multiple 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, 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.

A focus on realisation and reinvestment

REALISATION



- **The sale of Calpine** to Constellation Energy Corporation ("Constellation") **completed in January 2026.**
- PINT received **\$28.5 million in cash and 326,057 Constellation shares**, with 50% unrestricted from 1 July 2026 and the remainder locked up until 1 July 2027.
- As at 21 September 2026, PINT has realised **163,029 Constellation shares** at an average share price of **\$273**, for total proceeds of **\$44.5 million.**

REALISATION



- The **sale of Intersect's** pipeline of energy and data centre projects in development or under construction was **closed in March 2026.**
- PINT received cash proceeds of **c.\$43.8 million** in March 2026, representing a DPI of **1.2x.**
- The retained business is rebranded as **IPX Power** and operates a **diversified portfolio** largely located in Texas and California, benefiting from favourable power market fundamentals.

NEW INVESTMENT

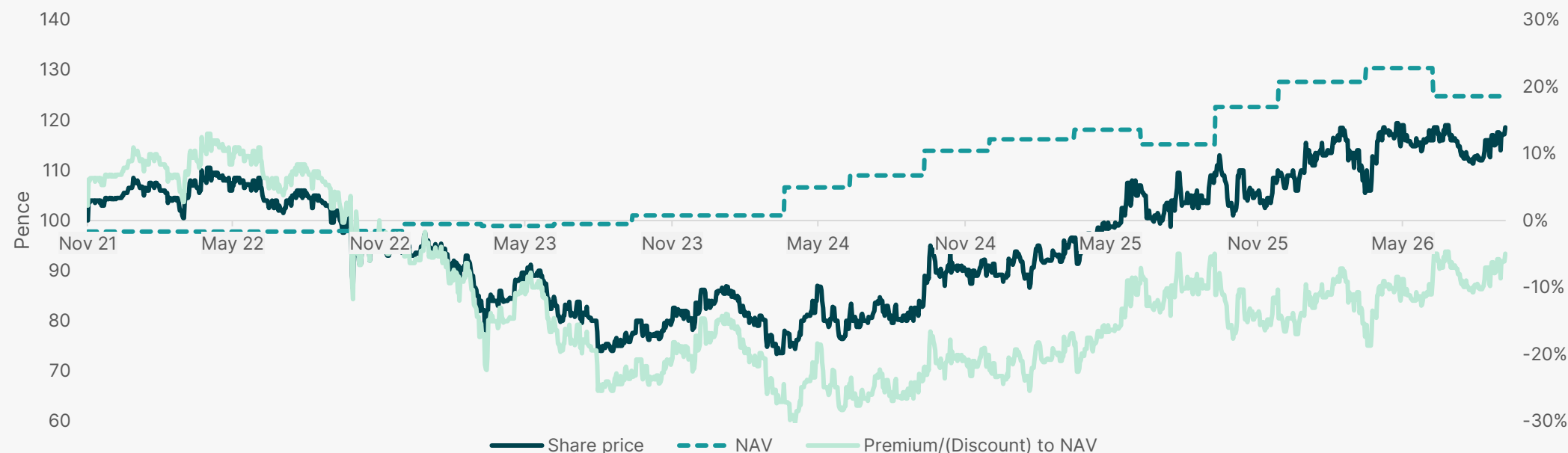


- On 22 June 2026, PINT announced a **£41 million investment in Terra-Gen** alongside **Igneo Infrastructure Partners.**
- Terra-Gen is one of the US's leading renewables platforms with a **c.4 GW operating portfolio** and a c.14 GW+ pipeline across **solar, wind, and storage**, primarily in **California, Texas and New York.**

Share price performance

As at 21 September 2026

PINT share price performance since inception¹



Returns benchmarking²

	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
PINT³	11.8%	73.1%	N/A	4.5%	36.6%	NA
Infrastructure AIC sector	21.6%	34.5%	16.7%	7.4%	15.8%	40.5%
Renewables Energy Infrastructure AIC sector	12.3%	(5.4%)	(8.9%)	(1.3%)	(5.1%)	24.4%

¹ Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. Source: Bloomberg. As of 21 September 2026. ²Source: AIC. As of 21 September 2026.

³PINT NAV total return as of 30 June 2026. Source: Pantheon.

PORTFOLIO



Portfolio overview

As at 30 June 2026

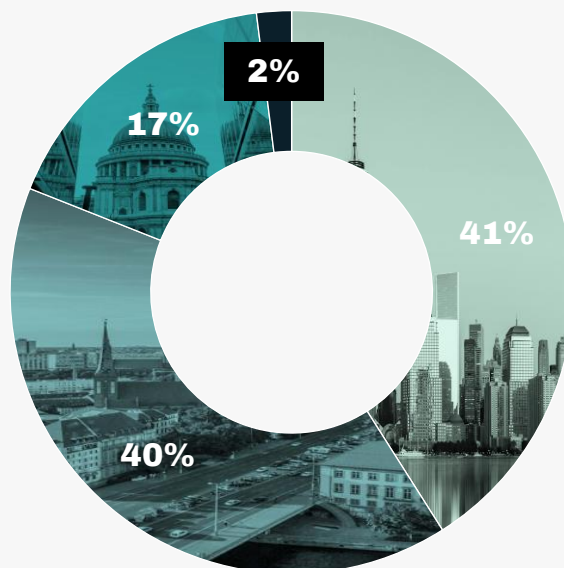
**PORTFOLIO
OVERVIEW AS AT
30 June 2026**

£582m

Invested and
committed¹

Committed to
15
assets¹

GEOGRAPHY³



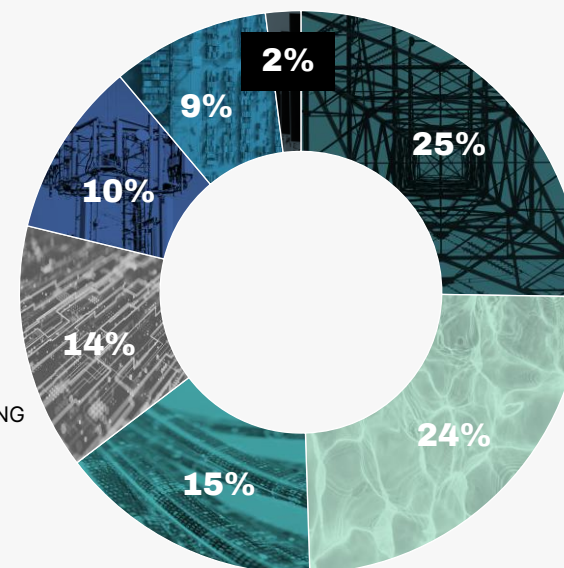
NORTH AMERICA

EUROPE

UK

NET WORKING CAPITAL

SECTOR³



POWER & UTILITIES

RENEWABLES & ENERGY EFFICIENCY

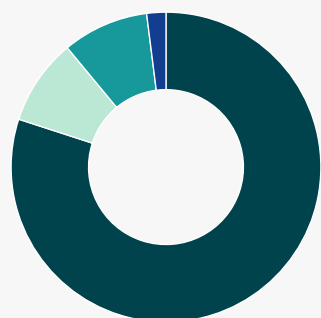
DIGITAL – FIBRE

DIGITAL – DATA CENTRE

DIGITAL – TOWER

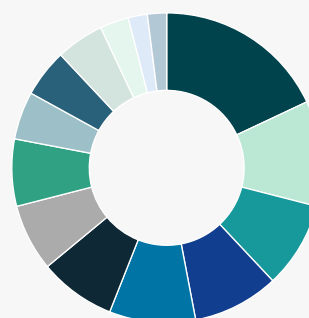
TRANSPORT & LOGISTICS

NET WORKING CAPITAL



Market segment^{2,3}

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



Sponsors³

Digital Bridge	18%
Listed	11%
Apollo	9%
DIF	9%
Macquarie	9%
Infracapital	8%
Asterion	7%

KKR	7%
Igneo	5%
Stonepeak	5%
Vauban	5%
EQT	3%
CAI	2%
Net working capital	2%

Source: Pantheon. Charts are based on investment fair values and amounts committed as at 30 June 2026. ¹Refers to investment fair values, or amounts committed or in legal closing as of 30 June 2026. Invested amounts totaled £562.5 million, representing the fair value of the Company's funded investments at 30 June 2026. Committed amounts totaled £19.5 million, representing cash held in respect of as yet undrawn commitments and/or deals in legal closing in those sectors or geographies. ²This classification represents where the majority of each portfolio company cash flow is contracted, regulated or GDP linked. ³Some numbers do not sum to 100% due to rounding.

Portfolio performance

As at 30 June 2026

Sector	Assets	Regions	Sponsors	Announced	MOIC ¹ (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	1.5x		● 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	1.1x		● 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	 Constellation	North America	Listed	Jun-22	2.4x		● Above plan
	 national gas	UK	Macquarie	Mar-22	1.6x		● 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
	 ZENOBE	UK	Infracapital	Sep-23	1.4x		● On plan
	 IPX Power	North America	CAI	Sep-25	1.6x		● Above plan
	 TERRA-GEN	North America	Igneo	Jun-26	1.0x		● On plan
Transport & logistics	 PrimaFrio	Europe	Apollo	Mar-22	1.5x		↓ Below plan

Source: Pantheon. Pantheon opinion only. Arrows denote movement since 31 December 2025. ¹Multiple on Invested Capital (MOIC) is calculated as the sum of distributions, valuation as of 30 June 2026 and allocation of foreign exchange hedge movements, divided by drawn. There is no guarantee the MOIC stated or performance trend highlighted will continue.

Portfolio performance

As at 30 June 2026

Sector	Assets	EBITDA	Sector	Outlook	Performance commentary
Digital – data centres		●	●	●	- Strong demand for data centre capacity underpinning highly favourable trading - Focus remains on ensuring sufficient availability of power and capital to meet increased demand
		●	●	●	- Key focus on developing its flagship Frontier and Lighthouse campuses with Stargate - Forming strategic partnerships to deliver over 2 GW of off-grid power solutions to accelerate ready-for-service (RFS) dates
Digital – fibre		●	●	●	- Rollout on plan and on budget - with deployment c.90% complete and due to materially complete in 2026 - Favourable early take-up, with wide range of ISPs now live on the network
		●	●	●	- Competitive pressures emerging from higher overbuild v forecast, and lower ARPU - Regulator rejected sale of 200k connections to Glaspoort on competition grounds
		●	●	●	- Withdrawal from German FTTH reduced outlook - Sale of the company's Norwegian B2C business has been approved by the regulator, FTTH business sale underway

● Positive ● Neutral ● Negative

Pantheon view.



Portfolio performance

As at 30 June 2026

Sector	Assets	EBITDA	Sector	Outlook	Performance commentary
Digital – tower		●	●	●	- Material M&A through acquisition of c.6,000 towers from Verizon - Equity syndication completed in H1 2026 - \$1.5 billion equity investment from KKR in April 2026 - Experiencing a recent softening in carrier spend across the US after a favourable 2025 for co-location
	 Deutsche Funkturm	●	●	●	- Performing broadly in line with the original investment case. - Significant progress made in streamlining BTS operations and improved co-location lead times
Power & utilities		●	●	●	- Operational performance remains strong, supported by increased PPA demand from hyperscalers - Exposure halved post period-end, realising total cash proceeds of \$44.5 million at \$273 per share
		●	●	●	- Favourable RIIO-GT3 (2026–2031) final determination, confirming sustained support for methane network - Hydrogen deployment slower than planned, but recent momentum for Humber pilot project
		●	●	●	- A period of operational stability following early challenges - Stable volumes in 2026 to date and favourable capacity market pricing



Positive



Neutral



Negative

Pantheon view.



Portfolio performance

As at 30 June 2026

Sector	Assets	EBITDA	Sector	Outlook	Performance commentary
Renewable & energy efficiency					- Resilient performance driven by stable margins on its core transformer business, but some softening of near-term outlook - Rollout of adjacent energy solution product lines taking time
					- Continues to secure high-profile contracts. with the bus segment on track to recover to the entry case by YE26 - Acquisition of sdp energie, Germany's leading BESS developer, with a pipeline of 1.75 GW of projects
					- Partial sale of Intersect Power completed in March 2026, with PINT receiving \$43.8m cash - Retained exposure to residual grid assets and development pipeline, rebranded as IPX Power
					- PINT committed \$55m/£41m to Terra-Gen in June 2026 with £28.5m called to date - Operates 4.3 GW across 35+ projects, with a 14+ GW development pipeline
Transport & logistics					- Volumes increased but margins under sustained pressure from elevated fuel costs - New facility utilisation expected to ramp up as management continues to explore further growth opportunities

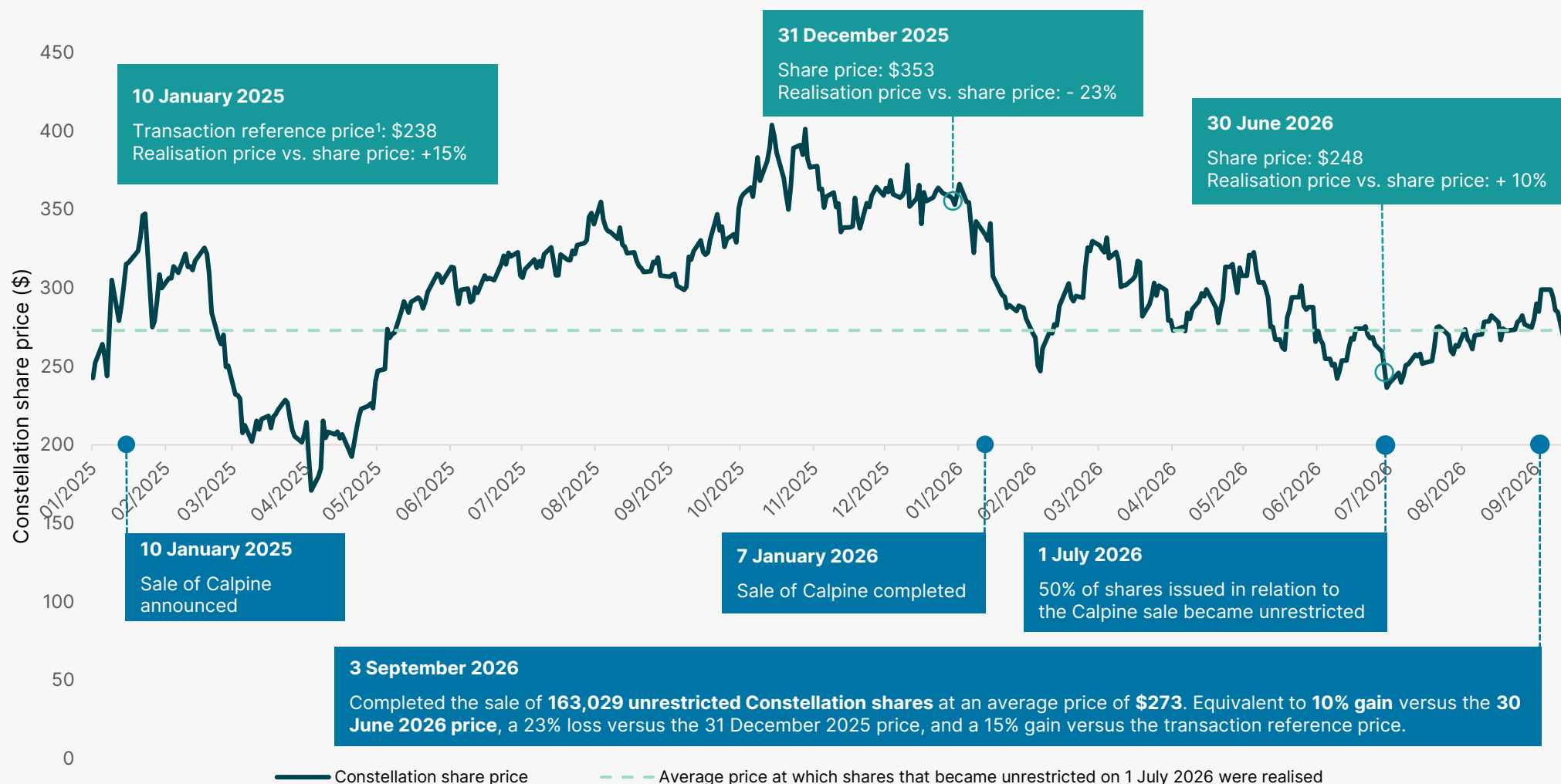
 Positive
  Neutral
  Negative

Pantheon view.



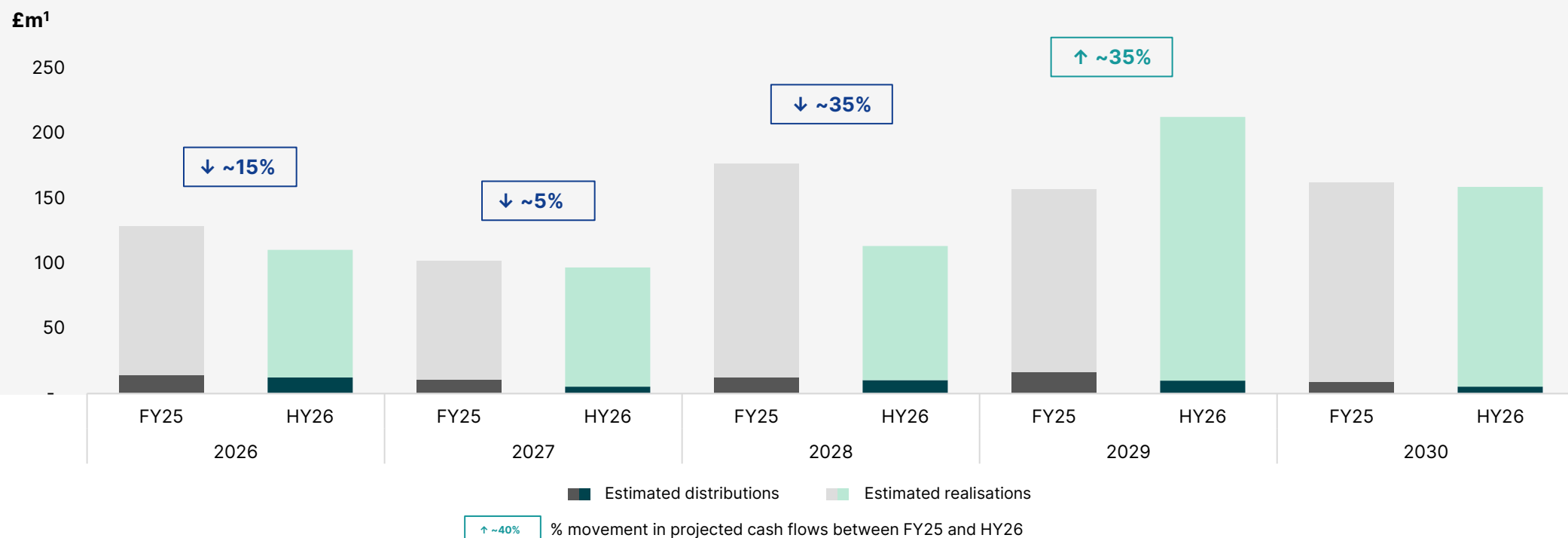
Constellation update

PINT continues to hold **163,028 Constellation shares** subject to lock-up restrictions until 1 July 2027. The reduced NAV exposure is a movement of **0.26p per share** for every **\$10 movement** in the Constellation share price.



Source: Constellation; Bloomberg. ¹20-day volume-weighted average share price on 10 January 2025.

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
- The decline in estimated 2026 realisations is primarily attributable to a decrease in the Constellation share price over the period
- Targeted exits remain concentrated in 2026 – 2030; business plan reviews have led to **revised exit timelines** for select investments.

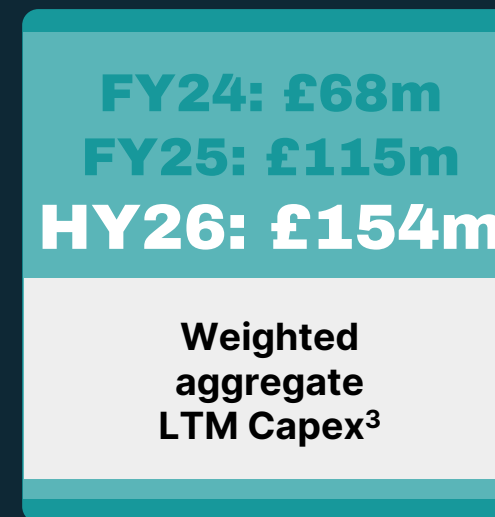
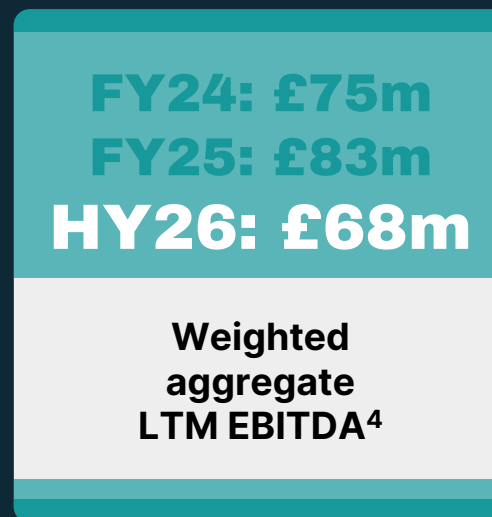
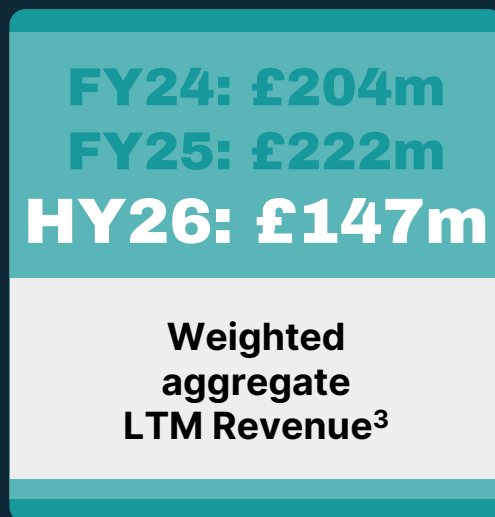
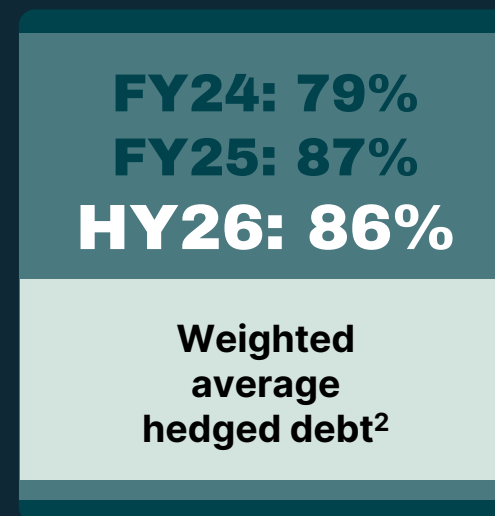
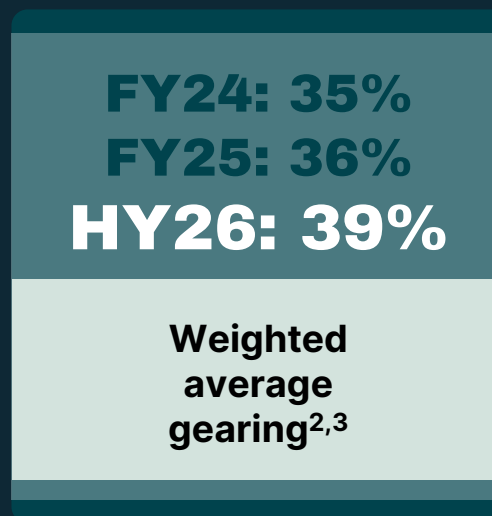
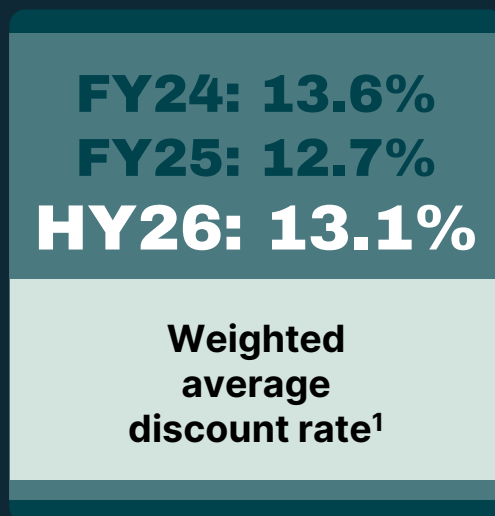
Source: PINT Sponsors and Pantheon. Distributions and realisations are not contractual and there is no guarantee on their quantum or timing. ¹FY25 refers to cash flow projections prepared in March 2026 as part of the 2025 year-end reporting, and HY26 refers to actuals or cash flow projections prepared in September 2026 as part of the 2026 interim reporting.

FINANCIALS



Key portfolio figures

As at 30 June 2026

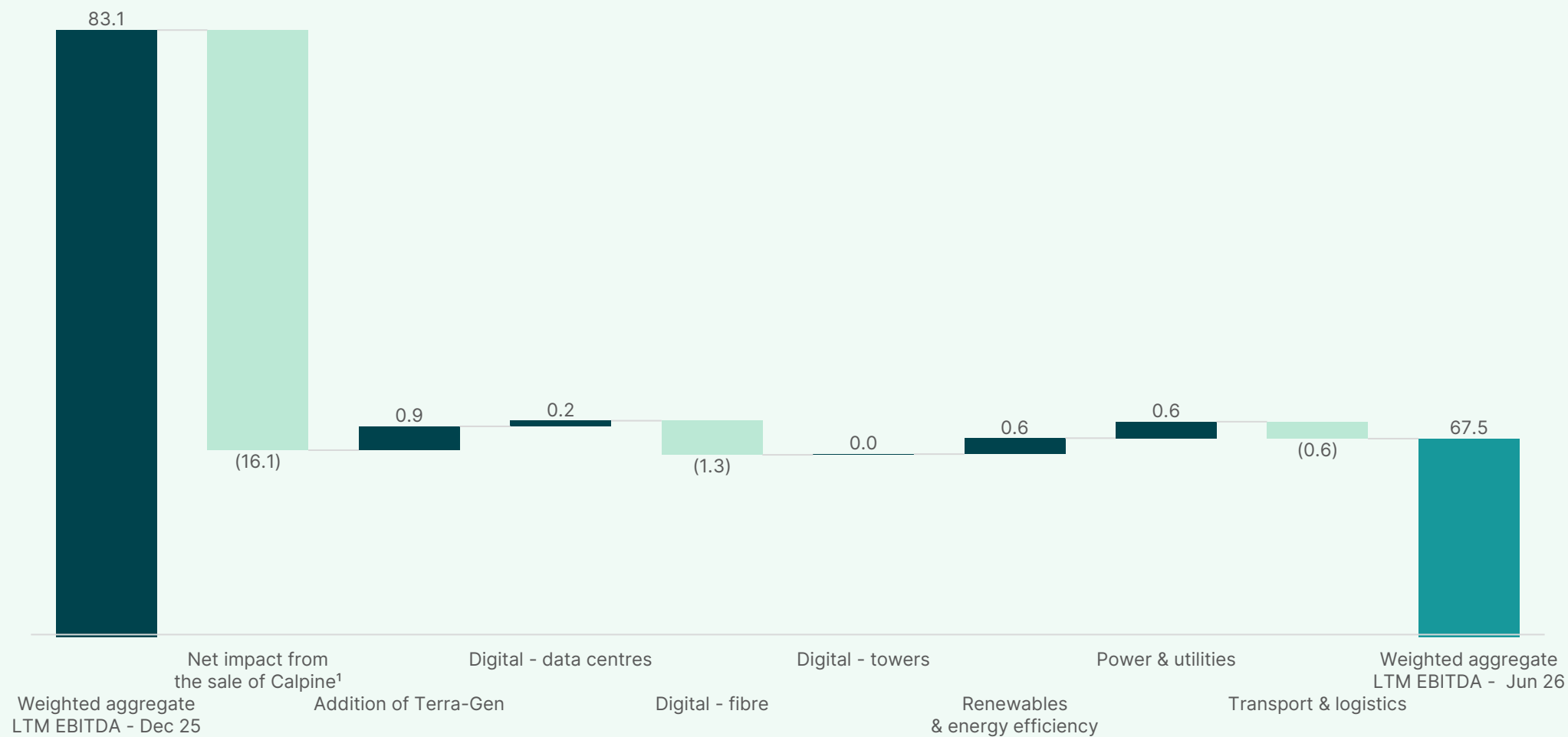


Source: PINT Sponsors. Portfolio figures are based on the best available information as at the reporting date. Based on £562.5m of assets invested at 30 June 2026 – undrawn commitments of £19.5m are not included. ¹Based on the discount rate or implied discount rate of each Portfolio Company investment at 30 June 2026, weighted on an investment fair value basis, across 14 assets, excluding Constellation. ²Weighted average across 14 assets, excluding Constellation. ³Weighted average gearing calculated as net debt relative to enterprise value. ⁴Weighted aggregate LTM Revenue, EBITDA and Capex were weighted by PINT share of LTM Revenue, EBITDA and Capex at 30 June 2026, 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 30 June 2026 spot rate.

Portfolio LTM EBITDA bridge

As at 30 June 2026

Portfolio LTM EBITDA for the period (£m)

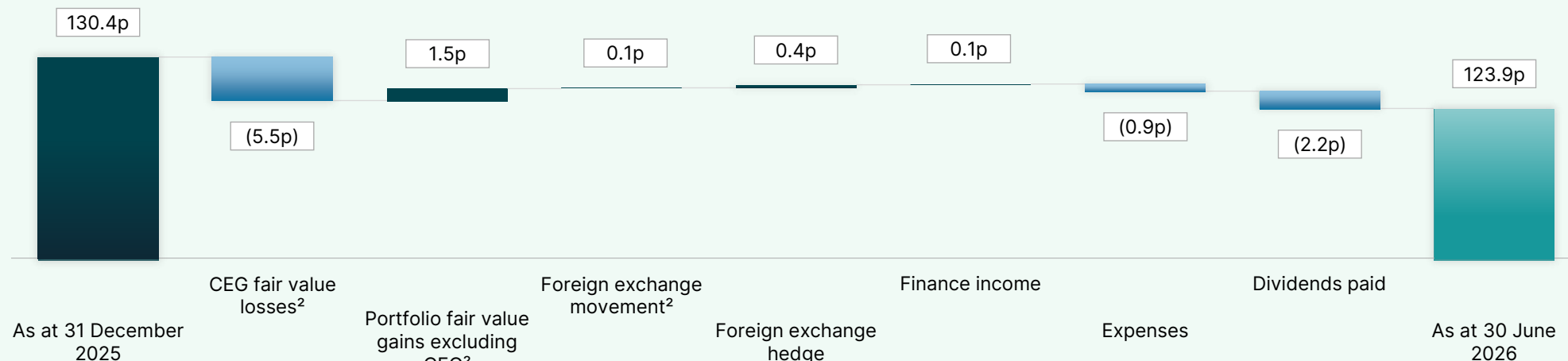


Source: PINT Sponsors. Portfolio figures are based on the best available information as at the reporting date. Based on £562.5m of assets invested at 30 June 2026 – undrawn commitments of £19.5m are not included. Weighted aggregate LTM Revenue, EBITDA and Capex were weighted by PINT share of LTM Revenue, EBITDA and Capex at 30 June 2026, 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 30 June 2026 spot rate. ¹Net impact of the removal of Calpine EBITDA and addition of Constellation EBITDA, adjusted for PINT's shareholdings, following the completion of Constellation's acquisition of Calpine in January 2026.

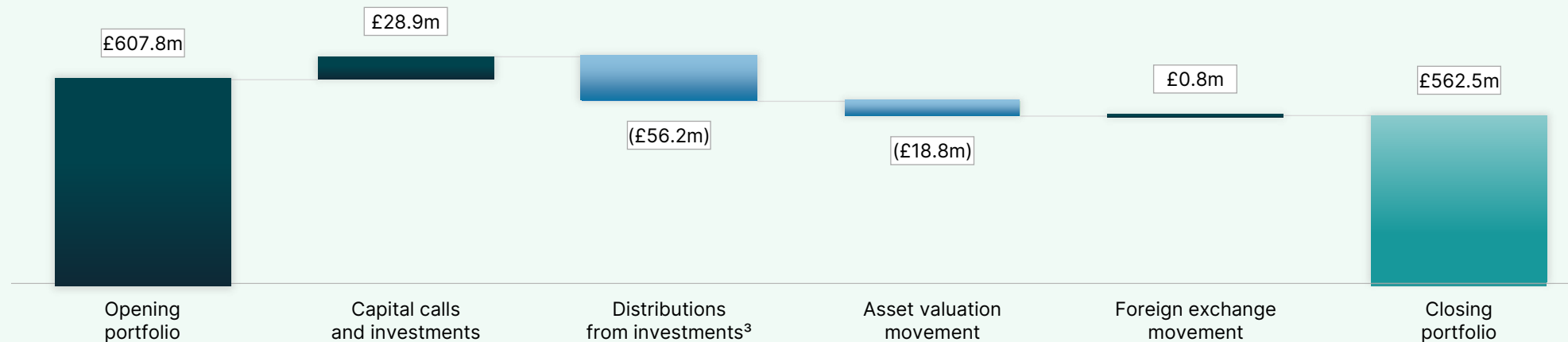
NAV & portfolio movement

As at 30 June 2026

NAV per share 30 June 2026 YTD movement¹ (pence/share)



Portfolio 30 June 2026 YTD movement¹ (£m)

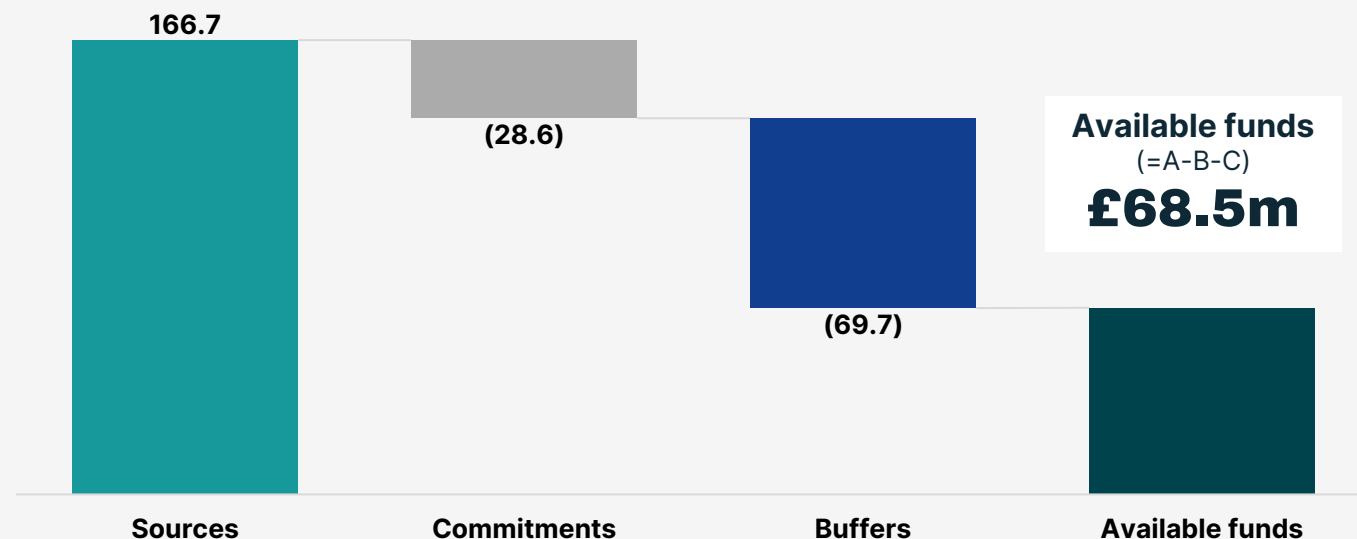


Source: Pantheon. ¹Values may not sum due to rounding. ²Excludes a (0.6)p fair value loss and a corresponding 0.6p foreign exchange gain relating to exits during the period; net impact on NAV was neutral. ³Includes realisations of Calpine and Intersect Power in the period.

Capital allocation

As at 18 September 2026

Capital allocation (£m)



A SOURCES £166.7m	
Cash & cash equivalents	£51.7m
Revolving Credit Facility (RCF)	£115.0m

B COMMITMENTS £28.6m	
Undrawn investment commitments	£19.4m
Remaining allocation under share buyback programme	£9.2m

C BUFFERS £69.7m	
Operating costs	£10.3m
Dividends	£21.1m
Co-investment buffer	£17.9m
FX hedging buffer and FX buffer on undrawn investment commitments	£20.4m

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. Figures may not sum due to rounding.

Portfolio: movement during the period

As at 30 June 2026

Sector	Assets	Portfolio value 31 Dec 2025 (£m)	Drawn commitments (£m)	Distributions (£m)	Asset valuation movement (£m)	Foreign exchange movement (£m)	Portfolio value 30 Jun 2026 (£m)	Undrawn commitments 30 Jun 2026 (£m)	Allocation of foreign exchange hedge movements (£m)	Portfolio investment Return for the period (£m)
Digital – data centres	 CyrusOne	40.0	-	-	0.4	0.5	40.9	-	(0.4)	0.5
	 VANTAGE DATA CENTERS	42.4	0.1	-	(0.6)	0.6	42.5	-	(0.4)	(0.4)
Digital – fibre	 NBI	41.5	-	-	1.1	(0.6)	42.0	-	0.8	1.3
	 DELTA FIBER	26.4	-	-	(0.2)	0.4	26.6	-	-	0.2
	 GlobalConnect	22.0	-	-	(1.5)	(0.3)	20.2	-	-	(1.8)
Digital – tower	 verticalbridge	23.5	-	-	0.1	0.3	23.9	-	(0.2)	0.2
	 Deutsche Funkturm	37.0	-	-	0.5	(0.5)	37.0	-	0.7	0.7
Power & utilities	 Constellation	106.9	0.2	(21.5)	(25.9)	1.3	61.0	-	(0.5)	(25.1)
	 national gas	51.1	-	(1.9)	3.3	-	52.5	-	-	3.3
	 cartier energy	25.0	-	-	0.9	0.3	26.2	-	(0.2)	1.0
Renewable & energy efficiency	 fudura	50.2	-	-	0.6	(0.7)	50.1	1.6	1.0	0.9
	 ZENOBÉ	40.8	-	-	3.4	-	44.2	2.9	-	3.4
	 IPX Power	42.7	0.1	(32.8)	1.8	0.4	12.2	1.5	-	2.2
	 TERRA-GEN	-	28.5	-	0.5	(0.2)	28.8	13.1	-	0.3
Transport & logistics	 PrimaFrio	58.3	-	-	(3.2)	(0.7)	54.4	0.4	1.0	(2.9)
Total		607.8	28.9	(56.2)	(18.8)	0.8	562.5	19.5	1.8	(16.2)

Based on assets invested and committed at 30 June 2026. Source: Investment Sponsors and Pantheon. Values may not sum due to rounding. ¹Following the completion of Constellation's acquisition of Calpine in January 2026 for cash and share consideration, part of PINT's shareholding was converted into listed shares in Constellation. ²Following the completion of Intersect Power's sale of its pipeline of energy and data centre projects in March 2026 to Alphabet, the retained operating business was rebranded as IPX Power, in which PINT continues to hold its investment.

OUTLOOK



Infrastructure co-investment deal funnel (2015 – H1 2026¹)

Deals screened
\$132bn | 1088 deals

Advanced diligence
\$10 bn | 97 deals

3%
conversion rate

Closed
\$4.5bn | 62 deals

Co-investment deals pipeline

Co-investment opportunities²

Recently closed

North America data centre
North America | Digital | ~\$80m



Leading hyperscale data centre platform with significant contracted capacity and development pipeline.

Global aircraft leasing business
Global | Transport & Logistics | ~\$35m



Specialist regional aircraft lessor providing leasing and fleet management to airlines globally.

Select live opportunities

Deal A
Europe | Transport & Logistics | £40m



Europe's leading providers of trailer leasing, rental, maintenance and value-added logistics services

Deal B
Europe | Power & Utilities | TBC



Germany-based integrated energy and utilities company

Deal C
Asia | Renewables & Energy Efficiency | TBC



Japanese renewable energy development platform

Deal D
Europe | Renewables & Energy Efficiency | TBC



Leading Italian biomethane developers and operators

Deal E
North America | Transport & Logistics | TBC



US marine chassis leasing business

¹Pantheon internal data from 2015 to H1 2026. 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. ²Pantheon internal data. Indicative list of suitable opportunities and not all deals have been closed.

CONCLUSION



Summary

- 1 Diversified, resilient and prudently funded 15 asset Portfolio, performing well amidst continued macro uncertainty.
- 2 Total Shareholder Return¹ of **10.3%** over the 6 months to 30 June 2026, supported by a favourable share price re-rating.
- 3 NAV Total Return of **(3.3%)** over the 6 months to 30 June 2026 and annualised NAV Total Return of **10.3%** since 31 December 2022, when the Company had substantially deployed its IPO proceeds.
- 4 2.249p per share interim dividend, representing a 3.5% increase. (2.173p per share interim – June 2025)
- 5 The sale of Calpine closed on 7 January 2026, with PINT receiving **\$28.5 million in cash** and restricted Constellation shares. As at 21 September 2026, 163,029 Constellation shares have been sold at an average price of \$273, realising **\$44.5 million** in cash proceeds, with a further 163,028 Constellation shares restricted until 1 July 2027.
- 6 The significant partial realisation of **Intersect Power** completed on 10 March 2026, with PINT receiving **\$43.8 million** 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 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.
- 8 Strong balance sheet with >£160m available liquidity and **>£60m available funds**, alongside a significant pipeline of **high-quality co-investment opportunities** currently under review for near term deployment.

¹Total shareholder return assumes dividends are re-invested at the share price on the ex-dividend date. As of 30 June 2026. Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.

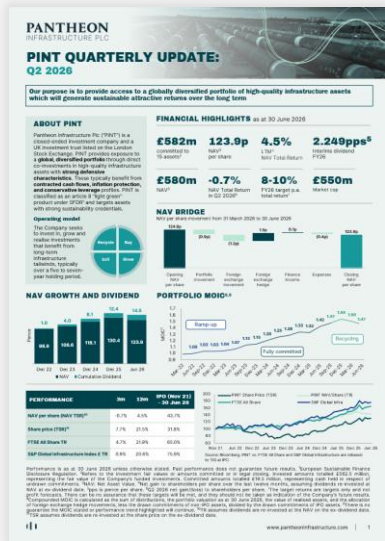
Useful links

HY 2026 Interim Report
and Accounts

Q2 2026
Factsheet

2025
Sustainability report

Quoted data:
moving to a new
phase



APPENDIX

Key information

Company	Pantheon Infrastructure Plc
Listing	London Stock Exchange (Main Market, Premium Segment)
Structure	UK investment trust
Investment Manager	Pantheon Ventures (UK) LLP, regulated by the FCA
Investment Objective & Strategy	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.
Ordinary Shares: TIDM / SEDOL / ISIN	PINT / BLNNFL8 / GB00BLNNFL88
Shares in issue	468,625,000 Ordinary Shares with a further 11,375,000 shares held in Treasury (June 2026)
Target Net Total Return¹	8-10% p.a. once fully invested
Currency	GBP; Structured FX hedging programme to reduce impact of FX movements on NAV
Leverage	Up to 30% of NAV individually for acquisitions/other uses or 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
Continuation Vote	June 2027 and every 5 years thereafter
Buybacks	Intent to use excess cash flows from realised net gains to buy back shares should discount be wider than 5% over a FY
Board of Directors	Patrick O'D Bourke – Chair; Anthony Bickerstaff – Chair of the Audit and Risk Committee; Anne Baldock – Senior Independent Director; Andrea Finegan - Non-Executive Director; Sapna Shah - Non-Executive Director.
Website	https://www.pantheoninfrastructure.com/

¹The 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



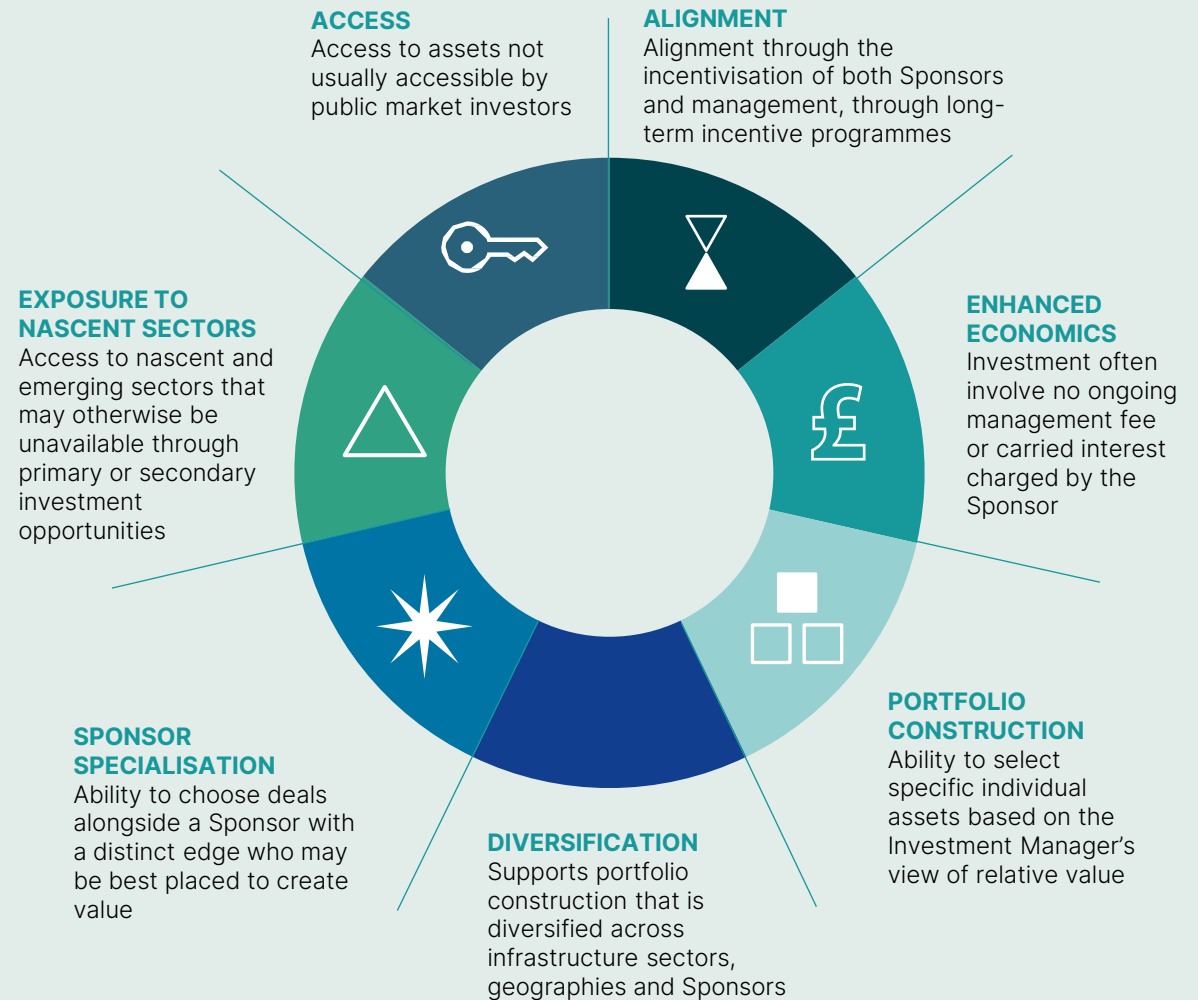
Background to co-investments

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

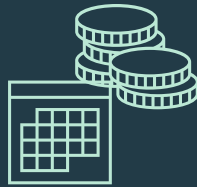


Characteristics of Infrastructure

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 PROFILE¹

Ticket size
£25-50m

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 ASSETS¹



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



¹These 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.



PINT portfolio¹: 40%

Digital Infrastructure

What we like	Concerns
✓ Hyperscale datacentres	✗ Fibre-to-the-Home overbuild
✓ Mobile towers	✗ Asset-light/Tech risk
✓ Wholesale fibre	✗ 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



PINT portfolio¹: 25%

Power & Utilities

What we like	Concerns
✓ Power market diversification	✗ Political interference
✓ Energy transition	✗ 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.

¹ Proportion of NAV of £580 million at 30 June 2026. Source: Pantheon.

Our approach to navigating the infrastructure landscape

Leveraging tailwinds and addressing headwinds



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

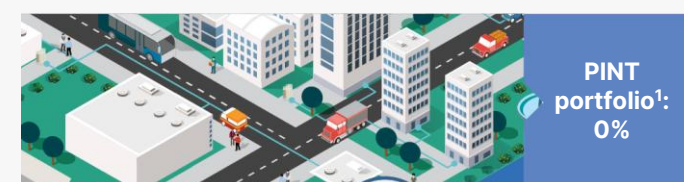
- ✗ GDP-linkage
- ✗ Capital structures
- ✗ Carbon intensity

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.

¹ Proportion of NAV of £580 million at 30 June 2026. Source: Pantheon.

Capturing secular growth

\$15tn infrastructure spending gap projected to 2040¹

Digital infrastructure²

- 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

3.1bn

Total number of 5G mobile subscriptions by Q1 2026

+22%

Mobile network data traffic growth (Q1 '25-Q1'26)

Renewables & efficiency³

- 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 & utilities⁴

- 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 & logistics⁵

- 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%

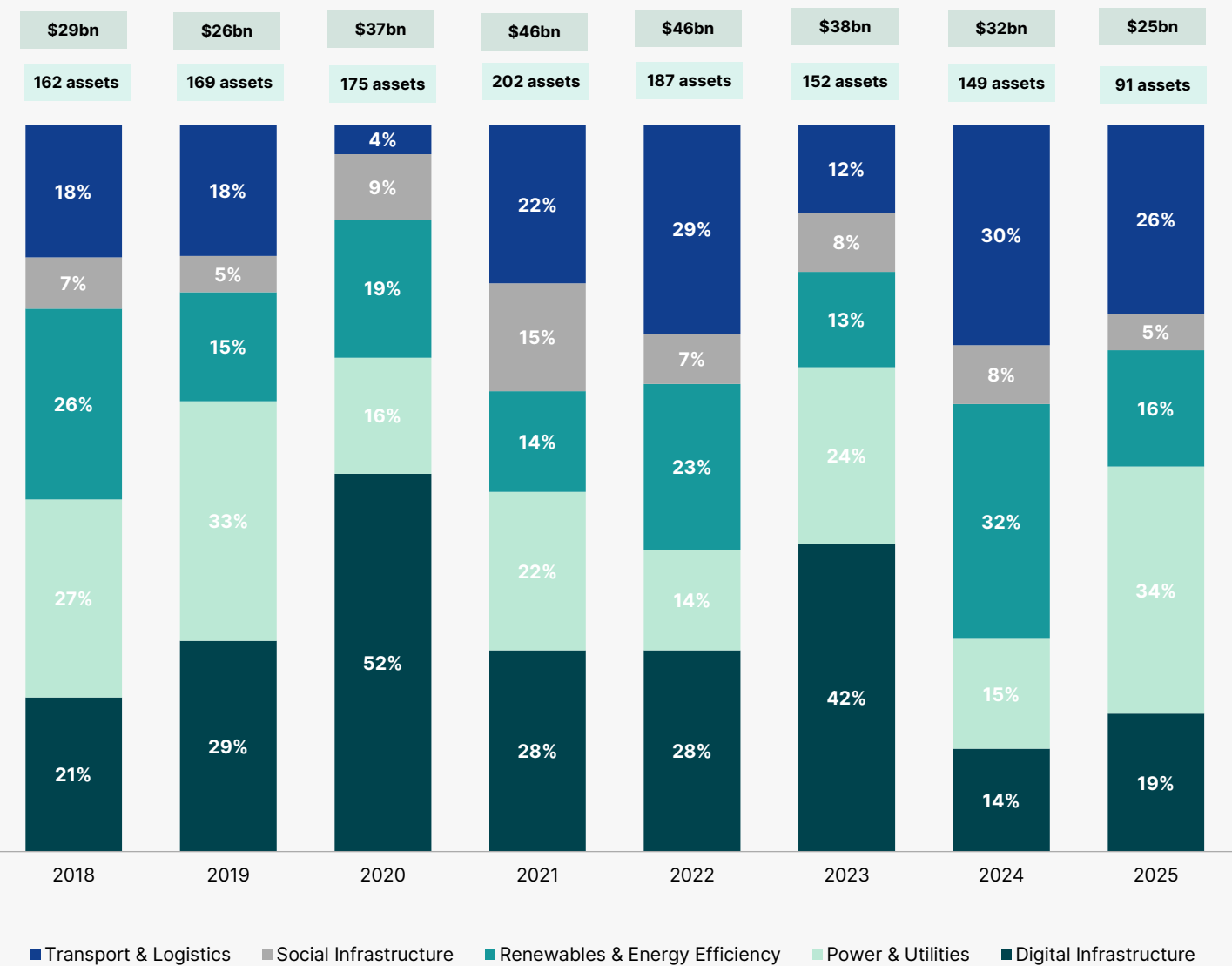
Annual growth rate in global trade to 2025

23%

E-commerce forecast share of total retail sales by 2027

Pantheon opinion. There is no guarantee these trends will persist. ¹Source: Global Infrastructure Hub, 2025. ²Source: Ericsson, June 2026 "Ericsson Mobility Report". ³Source: Bloomberg New Energy Finance, 2023 "Tripling Global Renewables by 2030", IEA "Renewables 2025". ⁴Bloomberg New Energy Finance, "Energy Transition Investment Trends 2025"; IEA, "Renewables 2025"; "Electricity 2026". ⁵UNCTAD, "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 power & utilities and moderation in transport & logistics deployment



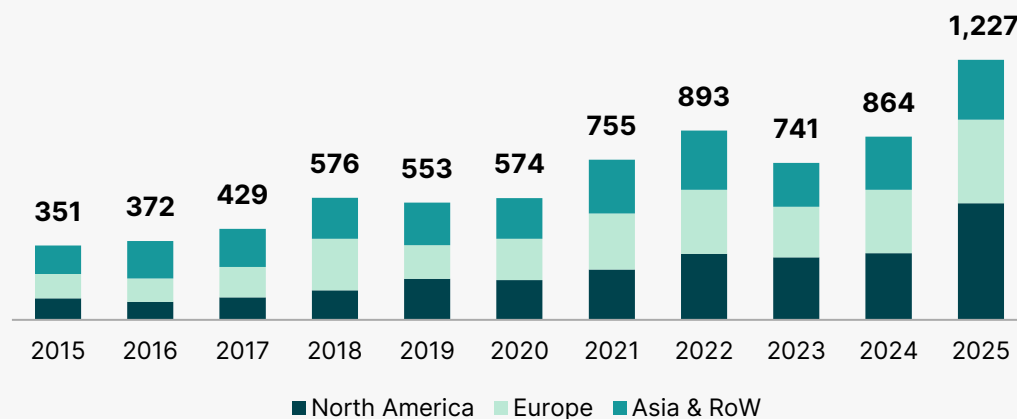
Power & utilities have increased materially, driven by midstream and electric utilities, compared to renewables and energy efficiency exposure in 2024. Over the next 12 months, we expect continued capital concentration in both traditional and transition-linked energy assets.

2025 transport was airport services-led; with significant deployment also coming in logistics and rail assets. Digital deployment was heavily weighted to fiber. Looking ahead, we expect selective growth in compute-driven digital and essential transport networks.

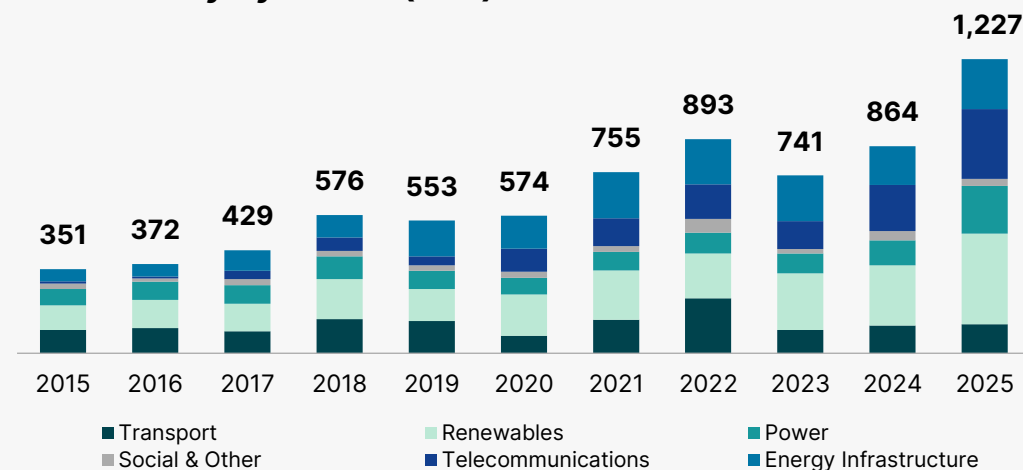
Source: Pantheon proprietary company data at December 31, 2025. There is no guarantee these trends will continue. Totals may not equal 100% due to rounding. Pantheon opinion.

Infrastructure market indicators and investor sentiment

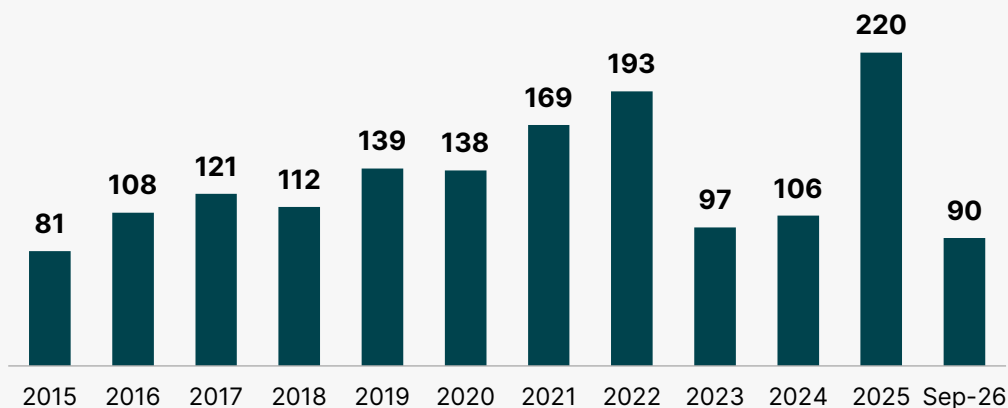
Deal activity by geography (\$bn)¹



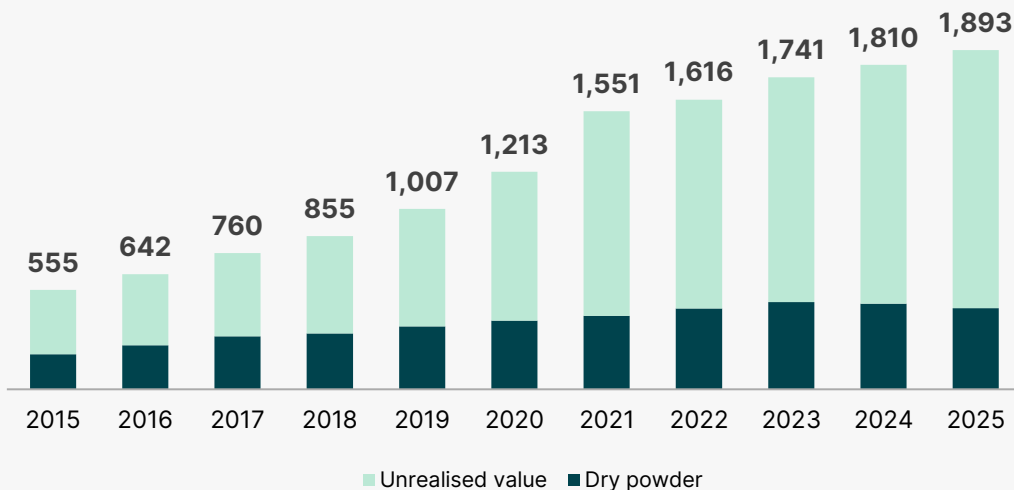
Deal activity by sector (\$bn)¹



Infrastructure fundraising (\$bn)²



Infrastructure market AUM³



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

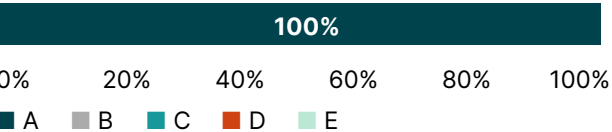
The results of Pantheon’s proprietary Sponsor scorecard and questionnaire for PINT deals are presented for the first time below.

Overall Sponsor Sustainability maturity rating



For overall sustainability maturity, 48% of Sponsor exposure (weighted by NAV) was rated 5*+ or 5*. Typically, infrastructure Sponsors exhibit strong sustainability maturity ratings.

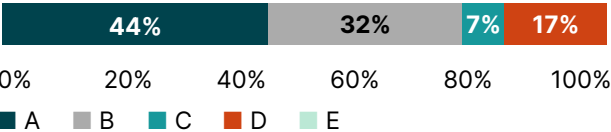
Oversight and Implementation



Infrastructure Sponsors typically score well for Oversight and Implementation. For PINT, all twelve Sponsors scored A. This includes six Sponsors based in the US, five in Europe and one in Asia. This underscores the maturity of the managers.

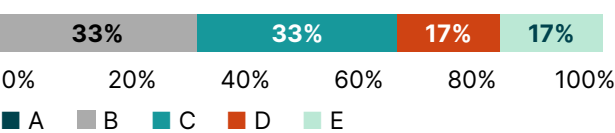
The overall score weighting incorporates Oversight and Implementation (35%), Reputational Risk (6%), Climate Maturity (25%), Reporting and Transparency (25%), and Biodiversity Essentials (9%).

Climate Maturity



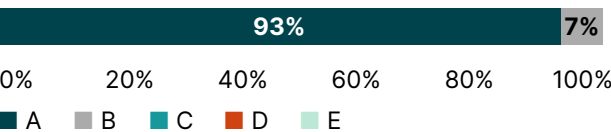
Five out of twelve Sponsors scored A in Climate. Larger Sponsors (>\$5 billion Assets Under Management) tend to be more mature in Climate scoring. Eleven out of twelve Sponsors integrate climate risk into the investment process and eleven have a climate policy.

Biodiversity Essentials



Eleven out of twelve PINT Sponsors integrate biodiversity considerations into the investment process. European Sponsors are more advanced due to increased regulatory focus, e.g. EU SFDR and France’s Article 29 of the Energy-Climate Law.

Reporting and Transparency



All Sponsors scored A or B. Larger Sponsors tend to be more mature and are more advanced in their sustainability reporting activities.

Summary

Pantheon tracks the sustainability performance of PINT’s Sponsors through its Sustainability Survey and PMSI. The results of the latest survey and PMSI indicate that infrastructure managers, including PINT’s Sponsors, are leading the way across all sustainability scoring metrics, demonstrating particularly strong performance in climate-related metrics.

Source: The above represents a snapshot of the sustainability maturity ratings of our Sponsors (weighted by NAV as of 31 December 2025) based on responses to Pantheon’s 2025 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 tCO₂e/£m NAV:

474

Weighted average Carbon Intensity
tCO₂e/£m revenue:

1,410

As at 31 December 2025 ¹	Value (2025)	Coverage (2025)
Scope 1	239,767	100%
Scope 2	1,569	100%
Scope 3	46,612	100%
Total GHG emissions	287,948	100%

PMDR alignment

Climate Solutions²

22% NAV

Companies that either directly or indirectly enable others to decarbonise through low-carbon technologies and services.



Decarbonisation Leaders²

62% NAV

Companies that have made progress reducing their own emissions or have a robust decarbonisation plan in place.



Accelerating the energy transition²

84% NAV

Total portfolio exposure to companies accelerating the energy transition either as Climate Solutions or Decarbonisation Leaders.

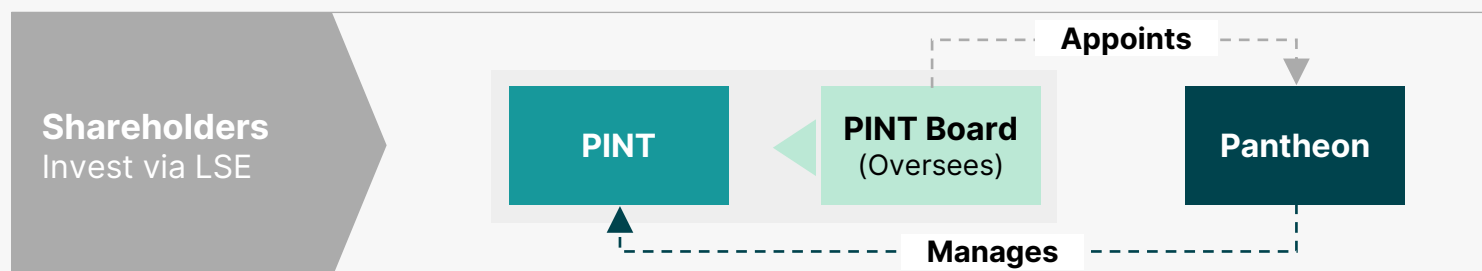
2. Pantheon definition.
3. The above represents a snapshot of the portfolio companies' PMDR alignment (weighted by NAV as of 31 December 2025 and 31 December 2024) based on responses to PINT's 2025 and 2024 Sustainability Surveys.

1. These metrics covered 100% of PINT's portfolio value as at 31 December 2025. Revenue figures represent the latest available data as at 31 December 2025, and NAV figures are as at 31 December 2025. Where data are unavailable or not provided, PINT has used 2024 data or third-party estimates to report GHG emissions. Data provided by Sponsors may comprise estimated or actual values. Due to rounding, the sum of Scope 1, 2 and 3 GHG emissions may not equal total GHG emissions. Carbon intensity is presented 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
- Disclosure Committee
- Management Engagement Committee
- Nomination Committee
- Remuneration Committee
- Sustainability Committee

Pantheon internal data. As of 30 June 2026.

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      
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
  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 
Management Engagement Committee Chair

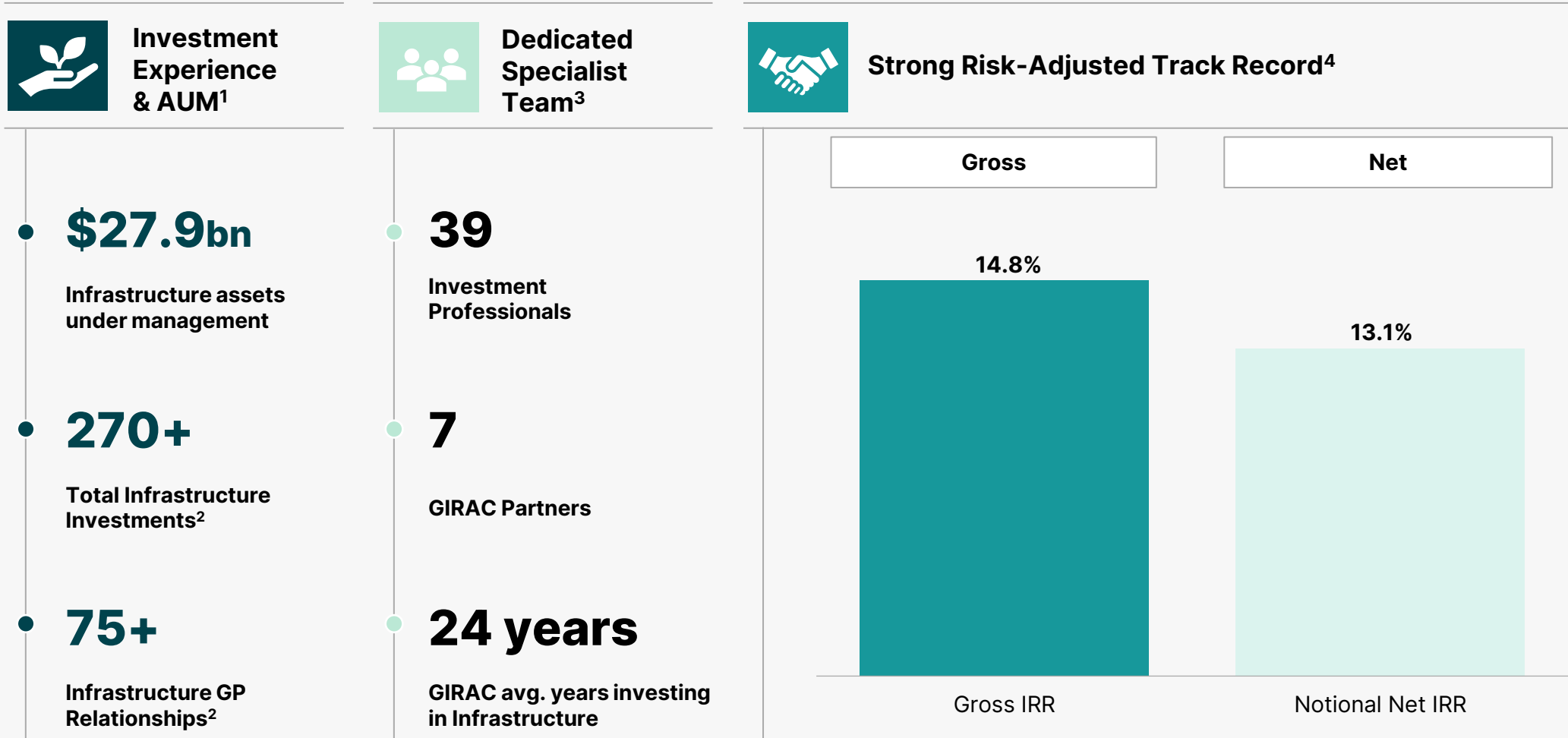
- Over 20 years of investment banking experience, with a focus on infrastructure and renewables.
- Holds multiple non-executive and advisory roles across listed investment companies.
- Previously held senior investment banking roles at UBS, Oriel Securities, and Cenkos Securities.

 Audit and Risk Committee  Management Engagement Committee  Nomination Committee
 Remuneration Committee  Disclosure Committee  Sustainability Committee  Committee Chair

THE MANAGER

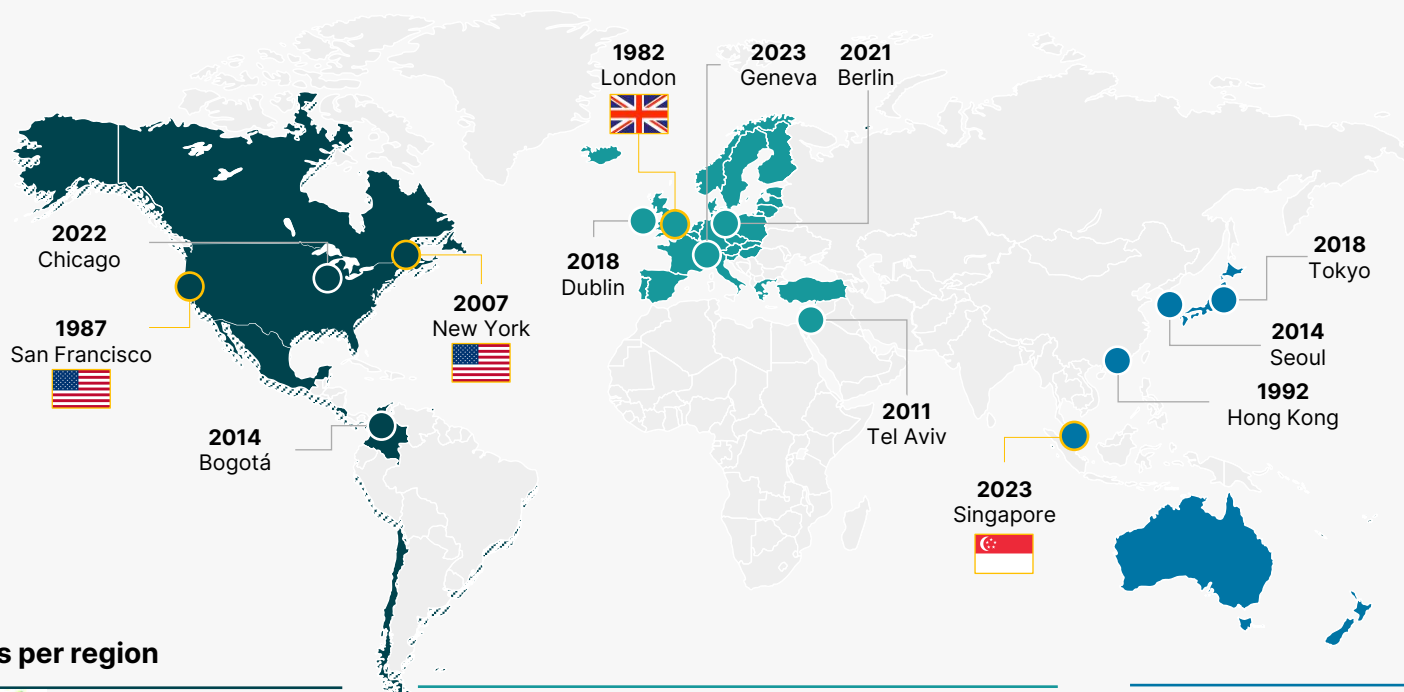


Pantheon is a leader in infrastructure investing



Source: Pantheon. Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. ¹As of 31 March 2026. ²Total investment and GP relationship counts as of 3 September 2026, including all infrastructure investments closed or in legal closing. There is no guarantee that deals in closing will close. ³As of September 2026, including team members who dedicate part of their time to other strategies. GIRAC =Global Infrastructure & Real Assets Investment Committee. ⁴As of 31 March 2026. 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

2010	Entered the market ¹
197	GPs covered ²
61	Advisory board seats ³
16	Infra inv. team members ⁵
\$12.5bn	Pantheon infrastructure AUM ⁴



European coverage

2008	Entered the market ¹
152	GPs covered ²
38	Advisory board seats ³
21	Infra inv. team members ⁵
\$13.4bn	Pantheon infrastructure AUM ⁴



APAC coverage

2015	Entered the market ¹
46	GPs covered ²
5	Advisory board seats ³
2	Infra inv. team members ⁵
\$2.0bn	Pantheon infrastructure AUM ⁴

Pantheon internal data. ¹Based on date of first infrastructure transaction in the specified region. ²Based 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. ³Advisory board seats include infrastructure primary and secondary deals as of September 30, 2025. ⁴As of March 31, 2026. Global AUM exposure is split 50/50 between Europe and Americas. ⁵Staff data as of September 2026.

Investment Manager

Global Infrastructure & Real Assets Investment Committee



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



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



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.

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Investment Manager

Global Infrastructure & Real Assets Investment Committee



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.

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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.

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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.

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Investment Manager

Global Infrastructure & Real Assets Investment Committee



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

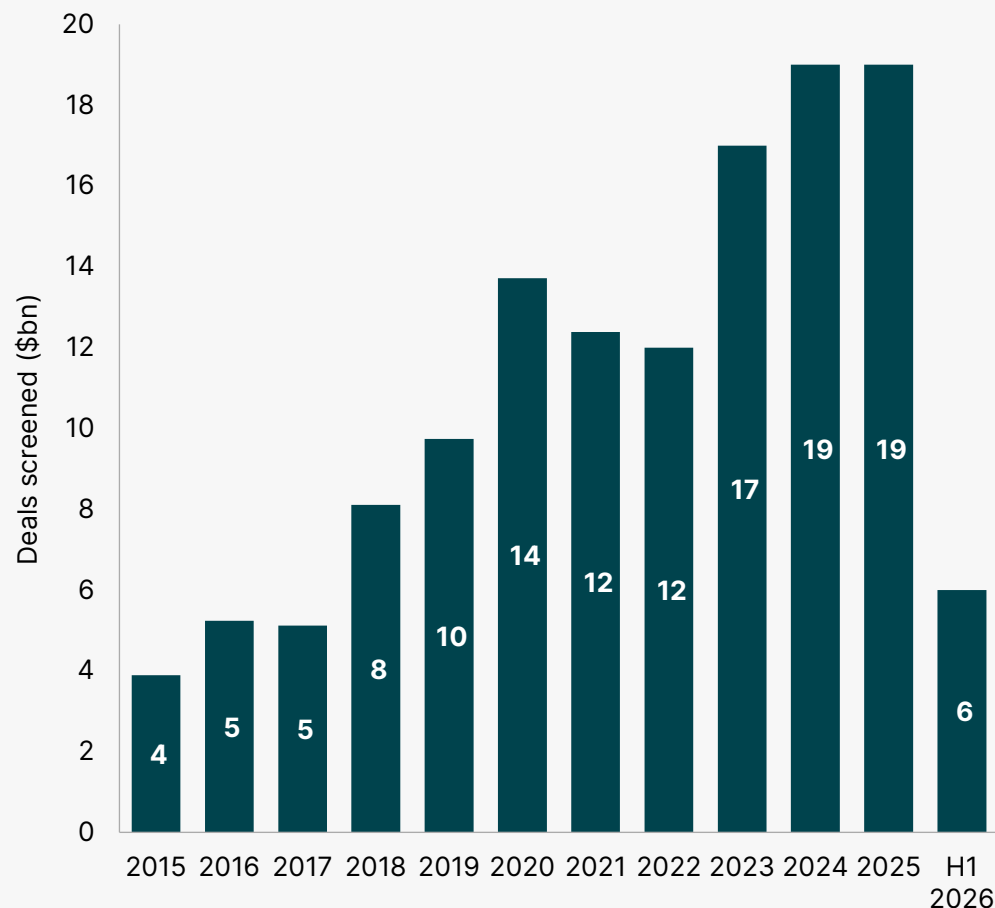
Dinesh is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real asset investment opportunities in the U.S. He is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. 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

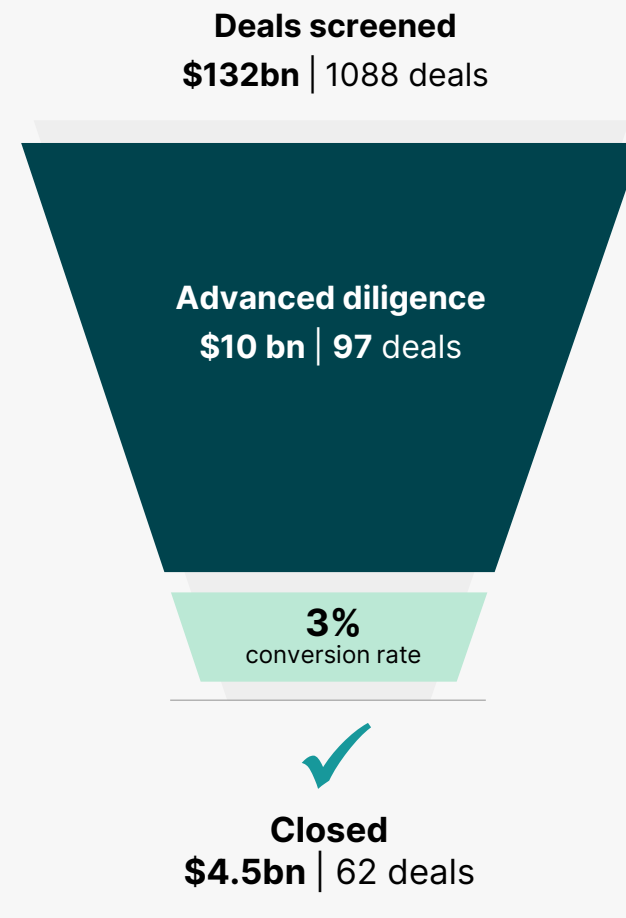
Pantheon deal origination: global sourcing, rigorous screening

2015 – H1 2026

Infrastructure co-investment annual deal flow (2015 – H1 2026)¹



Infrastructure co-investment deal funnel (2015 – H1 2026¹)



¹Pantheon internal data from 2015 to June 2026. 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.

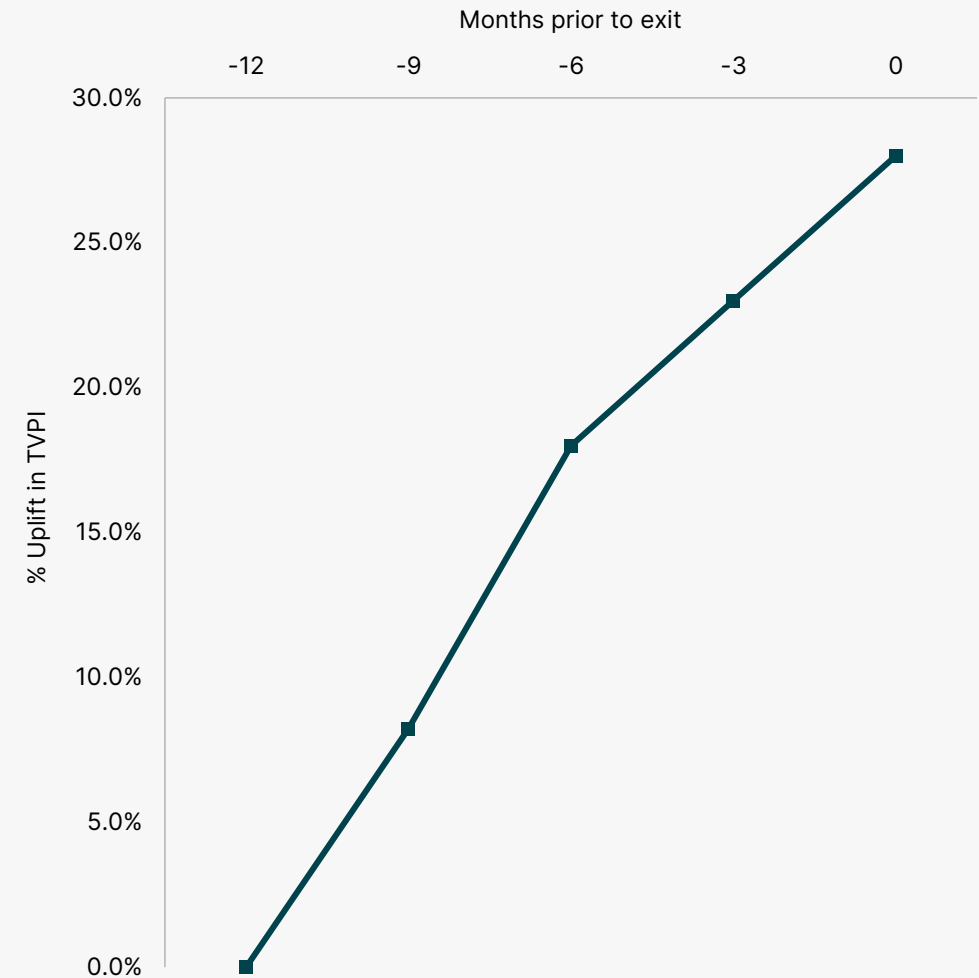
Pantheon Infrastructure realisations

~28% average increase in value for realised companies in year prior to exit

Liquidity events across 2021 – Q1 2026 for Pantheon's infrastructure investments¹

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
N America - Digital	Co-Investment	Q1 2026	-0.32x
N America - Renewables & Energy Efficiency	Secondary	Q1 2026	0.51x ³

Average % uplift in TVPI across all realised single asset secondary companies and co-investments since 2021²



Examples are shown for illustrative purposes only and are not necessarily representative of every realised deal or asset ¹Source: Pantheon internal data. Performance data as at time of exit date, 4 quarters prior and current net MOIC shows as of March 31, 2026. ²Source: Pantheon company data. TVPI shows underlying sponsor marks. Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. ³Uplift MOIC for this deal reflects the uplift over the 2 quarters prior to exit, as the deal was acquired 2 quarters prior to its exit.

PORTFOLIO



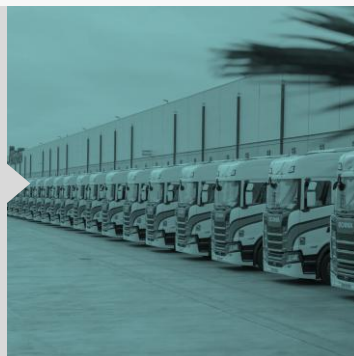
PINT Investments

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.



Investment thesis and value creation strategy¹

- 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.

Update

Primafrío saw total volumes increase, while margins came under pressure from elevated fuel costs amid geopolitical tensions in the Middle East. The company currently operates nine logistics centres with a total floor area exceeding 1.5 million m², with multiple new facilities under construction. The company's new-build facilities, totalling 127,000 m² across Belfort, Valencia and Lleida, along with further facilities due to open in the coming year, are expected to see utilisation ramp up over time as management continues to focus on further growth opportunities.

CyrusOne

www.cyrusone.com

Operates more than 60 high-performance data centres representing over 1 GW of power capacity across North America and Europe.



Investment thesis and value creation strategy¹

- 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.

Update

CyrusOne's excellent performance since PINT's investment 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, and has appointed a new CEO to lead its next phase of growth.



**TRANSPORT
& LOGISTICS**



EUROPE

£54m

PINT NAV
30 June 2026

1.5x

MOIC
30 June 2026

21.03.22

Date of commitment



**DIGITAL
INFRASTRUCTURE**



**NORTH
AMERICA**

£41m

PINT NAV
30 June 2026

1.7x

MOIC
30 June 2026

28.03.22

Date of commitment

¹ 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 strategy¹

- 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.

Update

National Gas continues to perform well operationally. Effective from 1 April 2026, Ofgem's RIIO-GT3 (2026–2031) final determination allowed a baseline funding level of £3.2 billion for the five-year regulatory period, with scope for significant further allowances to be granted during this period. A decision is still awaited from government on the blending of up to 20% hydrogen into the existing gas transmission network. National Gas and its partners are also awaiting a decision on £500 million of UK Government Hydrogen Transport and Storage Business Model funding to support the development of the UK's first integrated hydrogen network in the Humber region.

Investment thesis and value creation strategy¹

- 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.

Update

In April 2026, Vertical Bridge announced a \$1.5 billion equity investment from KKR, establishing a fully funded, long-term capital structure to support the company's strategic plan. The company continues to integrate the portfolio acquired from Verizon at the end of 2024, which represented an increase of approximately 6,000 towers. Management views the portfolio as highly complementary to existing assets, citing strong strategic synergies and significant lease-up potential given its currently low tenancy ratio. The business's primary growth focus is now increasing co-location revenues, driven by expanding partnerships with major mobile network operators focused on accelerating 5G deployment.



POWER & UTILITIES



UK

£53m

PINT NAV
30 June 2026

1.6x

MOIC
30 June 2026

28.03.22

Date of commitment



DIGITAL INFRASTRUCTURE



NORTH AMERICA

£24m

PINT NAV
30 June 2026

1.1x

MOIC
30 June 2026

04.04.22

Date of commitment

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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.



Investment thesis and value creation strategy¹

- 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.

Update

Delta Fiber has completed its network rollout 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 increasingly competitive pressure from continued overbuild and aggressive retention and new customer 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 with Odido and VodafoneZiggo - as key growth levers. The proposed sale of approximately 200,000 connections to Glaspoort was not approved by the regulator; however, the risk of overbuild across the footprint originally proposed for sale to Glaspoort remains low.

Cartier Energy

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



Investment thesis and value creation strategy¹

- 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.

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 so far this year, while US natural gas prices have remained largely insulated from the Middle East conflict, 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.



**DIGITAL
INFRASTRUCTURE**



EUROPE

£27m

PINT NAV
30 June 2026

1.2x

MOIC
30 June 2026

26.04.22

Date of commitment



**POWER &
UTILITIES**



**NORTH
AMERICA**

£26m

PINT NAV
30 June 2026

0.8x

MOIC
30 June 2026

23.05.22

Date of commitment

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PINT Investments

Existing portfolio

Constellation Energy Corporation

(through the acquisition of Calpine)
www.constellationenergy.com

US power producer with 55 GW of capacity from nuclear, natural gas, oil, geothermal, hydro, wind and solar facilities.



Update

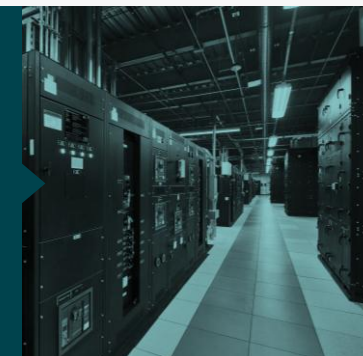
The sale to Constellation was completed in January 2026, with PINT receiving \$28.5 million in cash and 326,057 Constellation shares, 50% of which became unrestricted from 1 July 2026, with the remainder locked up until 1 July 2027. During the period, the Constellation share price decreased by 30%, from \$353 as at 31 December 2025 to \$248 as at 30 June 2026. Constellation's operational performance remains strong, supported by growing recognition of nuclear energy's role in powering the data economy, and Calpine, now part of Constellation, continues to benefit favourably from increased demand from AI data centres.

As at 21 September 2026, approximately 163,000 Constellation shares have been sold at an average price of \$273, realising total cash proceeds of \$44.5 million, with the remaining shareholding valued at \$42.7 million based on a share price of \$262.

Vantage Data Centers

www.vantage-dc.com

Leading provider of data centres to large enterprises and hyperscale cloud providers.



Investment thesis and value creation strategy²

- 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.

Update

Vantage continues to deliver strong growth, supported by resilient demand and disciplined execution, with the business maintaining high occupancy and leasing momentum. The company remains focused on developing its 1.4 GW Frontier campus in Texas and its 1 GW Lighthouse campus in Wisconsin (for which 100% of the required power has been secured) – both part of its Stargate expansion of up to 4.5 GW in partnership with OpenAI and Oracle. To address growing power constraints, Vantage has also partnered with Liberty Energy and VoltaGrid to deliver over 2 GW of off-grid power across its portfolio, accelerating RFS (ready-for-service) dates across a number of key developments.



POWER & UTILITIES



NORTH AMERICA

£61m

PINT NAV
30 June 2026

2.4x

MOIC
30 June 2026

27.06.22

Date of commitment¹



DIGITAL INFRASTRUCTURE



NORTH AMERICA

£43m

PINT NAV
30 June 2026

1.5x

MOIC
30 June 2026

01.07.22

Date of commitment

¹ Following the completion of Constellation's acquisition of Calpine in January 2026 for cash and share consideration, part of PINT's shareholding was converted into listed shares in Constellation.

² 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 'Disclosure 1 – Investments' towards the back of this report.

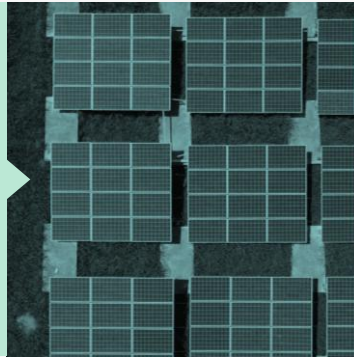
PINT Investments

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.



Investment thesis and value creation strategy¹

- 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.

Update

Fudura continues to deliver a resilient performance, driven by stable 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 ahead of plan in Q4 2025, and the new financing continues to support the expansion of the company's energy infrastructure portfolio, while management remains focused on driving pipeline conversion and improving scalability.



£50m
PINT NAV
30 June 2026

1.5x
MOIC
30 June 2026

25.07.22
Date of commitment

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 strategy¹

- 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 internet service providers (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.

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 90% complete. Management remains focused on completing rollout to the remaining premises by the end of 2026. 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.



£42m
PINT NAV
30 June 2026

1.4x
MOIC
30 June 2026

09.11.22
Date of commitment

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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 strategy¹

- 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.

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, 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 significantly improved lead times and a strategic focus on expanding relationships with mobile network operators beyond Deutsche Telekom. The company completed a €2.5 billion debt refinancing in Q4 2025, resulting in a substantial dividend distribution in 2025.

Investment thesis and value creation strategy¹

- 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.

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 fibre-to-the-home (FTTH) 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 launched a sale process in 2025, with a sale of part of the company anticipated in the second half of 2026. Separately, the sale of the company's Norwegian B2C business has been approved by the regulator, and the company announced the appointment of a new group CEO, effective 1 September 2026.



**DIGITAL
INFRASTRUCTURE**



EUROPE

£37m

PINT NAV
30 June 2026

1.3x

MOIC
30 June 2026

31.01.23

Date of commitment



**DIGITAL
INFRASTRUCTURE**



EUROPE

£20m

PINT NAV
30 June 2026

1.1x

MOIC
30 June 2026

22.06.23

Date of commitment

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PINT Investments

Existing portfolio

Zenobē

www.zenobe.com

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



Investment thesis and value creation strategy¹

- 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.

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.



**RENEWABLES
& ENERGY
EFFICIENCY**



UK

£44m

PINT NAV
30 June 2026

1.4x

MOIC
30 June 2026

07.09.23

Date of commitment

IPX Power

(formerly Intersect Power)

www.ipxpower.com

US-based developer and operator of co-located power infrastructure, with 4.4 GW of solar PV and 8.8 GWh of battery storage in construction or operation.



Investment thesis and value creation strategy¹

- 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' experience.
- Equipment secured from domestic supply chain protected from tariffs.

Update

The sale of Intersect Power's pipeline of energy and data centre projects was completed in March 2026, with PINT receiving cash proceeds of \$43.8 million and remaining invested in the residual 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 completion of the under-construction projects. The company closed \$4.95 billion of debt financing for its 1.6 GWp Darden projects in May 2026, with commercial operations expected in 2028.



**RENEWABLES
& ENERGY
EFFICIENCY**



**NORTH
AMERICA**

£12m

PINT NAV
30 June 2026

1.6x

MOIC
30 June 2026

22.09.25

Date of commitment

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PINT Investments

Existing portfolio

Terra-Gen

www.terra-gen.com

Leading US renewables platform operating c.4 GW of utility-scale solar, wind, and battery storage capacity, alongside a c.14+ GW development pipeline.



Investment thesis and value creation strategy¹

- Attractive risk adjusted returns with strong downside protection from its PPAs and sizeable operating portfolio across solar, battery storage and wind, alongside credible upside potential from its development pipeline.
- Top tier management team with deep relationships in key markets that have favourable regulatory environments, including California, New York and Texas.
- More than 8 GW of pipeline projects safe harboured², forecast to reach in service by 2030, with high visibility into near term EBITDA growth from more than 2 GW of projects under construction or at an advanced stage with interconnection secured.

Update

PINT committed \$55 million/£41 million to Terra-Gen in June 2026, of which £28.5 million was called during the period. Terra-Gen develops, constructs, owns, and operates utility-scale wind, solar, and battery storage projects across key markets in the United States. Its portfolio comprises more than 35 generating and storage facilities, located primarily in California, with additional sites in New York and Texas. The company currently operates 4.3 GW of facilities, including approximately 5.6 GWh of storage capacity. Terra-Gen has a pipeline of approximately 4+ GW in late-stage development or under construction, with a further 10+ GW in early- to mid-stage development.



**RENEWABLES
& ENERGY
EFFICIENCY**



**NORTH
AMERICA**

£29m

PINT NAV
30 June 2026

1.0x

MOIC
30 June 2026

19.06.26

Date of commitment

¹ 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 'Disclosure 1 – Investments' towards the back of this report.

² Refers to projects that have taken qualifying steps under current rules to lock in eligibility for federal renewable energy tax credits, protecting them from being affected by future changes to tax policy.

GLOSSARY OF TERMS

Glossary of terms

AGM	Annual General Meeting.	Co-investment	Direct shareholding in an investment alongside a Sponsor and other co-investors.
AI	Artificial intelligence.	Commitment	The amount of capital that the Company agrees to contribute to an investment when and as called by the Sponsor.
AIC	The Association of Investment Companies.	(The) Company	Pantheon Infrastructure Plc or 'PINT'.
AIC Code	The AIC Code of Corporate Governance.	DPI	Distributions to Paid-In is a common measure of private equity performance, calculated by dividing a fund's cumulative distributions by its paid-in capital.
AUM	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.	EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation.
AUA	Assets Under Advisory are assets managed on a non-discretionary basis or advisory basis	ESG	Environmental, Social and Governance.
BESS	Battery energy storage solutions are innovative energy storage solutions that store electrical energy in batteries for later use.	Exit	Realisation of an investment, usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.
Carried interest	Portion of realised investment gains payable to a Sponsor as a profit share	FCA	The Financial Conduct Authority, the UK regulator of financial services firms.
CCGT	Combined Cycle Gas Turbine, a highly efficient power generation technology that uses both gas and steam turbines to produce electricity.	GHG	Greenhouse gas.
Cloud	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.	GIRAC	Global Infrastructure and Real Assets Committee.

Glossary of terms

Initial public offering (IPO)	The first offering by a company of its own shares to the public on a regulated stock exchange.	PMDR	Private Markets Decarbonization Roadmap.
Investment Manager	Pantheon Ventures (UK) LLP.	PMSI	Private Market Sustainability Index
Investment thesis	Pantheon's final stage of approval for infrastructure co-investments.	Portfolio or operating company	A company that PINT invests in. These portfolio or operating companies in turn own and operate infrastructure assets.
IRR	Internal Rate of Return is the annual rate of growth that an investment is expected to generate over its life.	Portfolio investment return	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.
LTM	Last twelve months	PPA	Power Purchase Agreement.
Market capitalisation	Share price multiplied by the number of shares outstanding.	Primaries	Commitments made to private equity funds at the time such funds are formed.
MOIC	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.	Private equity	Privately negotiated investments typically made in non-public companies.
NAV Total Return	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.	RCF	Revolving credit facility
Net asset value (NAV)	Amount by which the value of assets of a company exceeds its liabilities.	RIIO	Ofgem's RIIO (Revenue = Incentives + Innovation + Outputs) price control framework used to regulate UK energy network companies.

Glossary of terms

Secondaries	Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.
Sponsor or general partner	The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the Sponsor.
Total return	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.
Total shareholder return	Return based on interim dividends paid plus Share Price movement in the period, divided by the opening share price.
TVPI	Total Value to Paid-In is a common measure of private equity performance, calculated by dividing the sum of a fund's cumulative distributions and residual value by its paid-in capital.
WADR	Weighted average discount rate based on each investment's relative proportion of Portfolio valuation.

DISCLOSURE AND IMPORTANT NOTICE

Disclosure and important notice

1 – case studies

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Important notice (continued)

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