PANTHEON
INFRASTRUCTURE PLC

PANTHEON INFRASTRUCTURE PLC NEWSLETTER NOVEMBER 2026



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

- PINT delivered a **Total Shareholder Return of 10.3%** over the six months to 30 June 2026.
- **NAV Total Return** was (3.3)% over the six months to 30 June 2026, principally driven by the mark-to-market of Constellation, and **10.3% annualised since 31 December 2022**, when the Company had substantially deployed its IPO proceeds.
- PINT was named **Best Infrastructure Trust** at the Citywire Investment Trust Awards 2026.

Across the Portfolio:

- **Constellation** announced 20-year nuclear power agreements: 690 MW with Amazon and 890 MW with Google.
- **Vantage** closed a $2 billion facility to support development across its North American platform.
- **IPX Power's** Aramis Solar and Storage Project (100 MWac solar / 400 MWh storage) begins delivering power to Bay Area customers.

Five years since its IPO, PINT has **deployed over £500 million** to build a diversified portfolio of

- **15 infrastructure investments**
- **12 GW of solar, wind and battery storage capacity** in operation or under construction
- **100+ data centres** in operation
- **3.3 million homes passed with fibre**
- **3,400 electric vehicles** supported globally
- **2,900 temperature-controlled trucks** under management
- **100,000m² of temperature-controlled warehousing**

The Portfolio has delivered two significant realisations and an **annualised NAV Total Return of 8.1% since IPO**.

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INVESTOR MEET COMPANY: PINT INTERIM RESULTS 2026

Richard Sem and Ben Perkins presented PINT's interim results to investors on 8 October 2026.



- **Total Shareholder Return of 10.3%** over the six months to 30 June 2026, supported by a favourable share price re-rating.
- NAV Total Return of (3.3)% over the six 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.
- **2.249p per share interim dividend**, representing a 3.5% increase.
- Two **significant portfolio realisations** completed during the period - **Calpine** and **Intersect Power** - generating more than $70 million of immediate cash proceeds for the Company.
- **£41 million** committed to **Terra-Gen**, a large-scale US solar energy platform, demonstrating the Company's strategy of selectively recycling realisation proceeds into attractive infrastructure opportunities.
- Strong balance sheet with >£160 million available liquidity and **>£60 million available funds**, alongside a significant pipeline of high-quality co-investment opportunities currently under review for near-term deployment.



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PINT INTERIM REPORT 2026

Financial highlights as at 30 June 2026

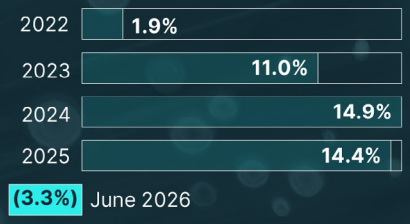
£582m
committed to 15 assets[1]



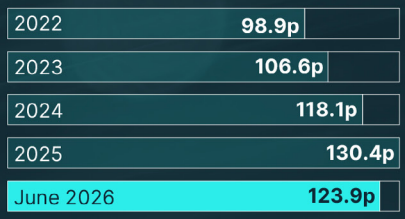
2.249p
per share dividends declared



(3.3%)
NAV Total Return[2]



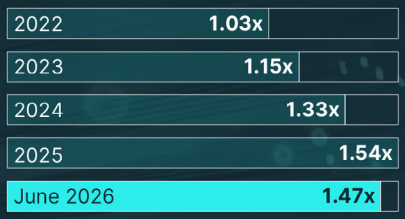
123.9p
NAV per share



£68m
weighted aggregate LTM EBITDA[3]



1.47x
Portfolio MOIC[4]



[1]Refers 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. [2]NAV Total Return represents the percentage change in NAV over the period. From 1 July 2025, the methodology for calculating NAV Total Return has been revised to assume that dividends paid to shareholders are reinvested at NAV at the ex-dividend date, in line with AIC guidance. Prior year figures have been restated to ensure comparability across the full period. [3]Weighted 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. [4]Compounded 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.

Read more: Interim Report 2026

Read more: Interim Results Presentation 2026

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CITYWIRE INVESTMENT TRUST AWARDS 2026: BEST INFRASTRUCTURE TRUST

PINT has been named Best Infrastructure Trust at the Citywire Investment Trust Awards 2026 for its 39.2% NAV growth over the three years to the end of July 2026, delivering a strong risk-adjusted return.

CITYWIRE

Read more

SITE VISIT: ZENOBĒ

The PINT Board of Directors, joined by the Pantheon team and Investec, PINT's corporate broker, recently visited Zenobē's electric bus charging operations at Transport UK's Battersea depot in London. Zenobē is a global EV fleet and grid-scale battery storage specialist, supporting over 3,400 electric vehicles across 122 depots globally, with more than 3.3 GWh of storage assets in operation or under construction. The visit also included meetings with the company's senior leadership and Infracapital, PINT's co-investment Sponsor, to discuss the company's long-term strategy and growth opportunities.



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PINT IN THE NEWS









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SELECTED ASSET UPDATES



CONSTELLATION ENERGY CORPORATION

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

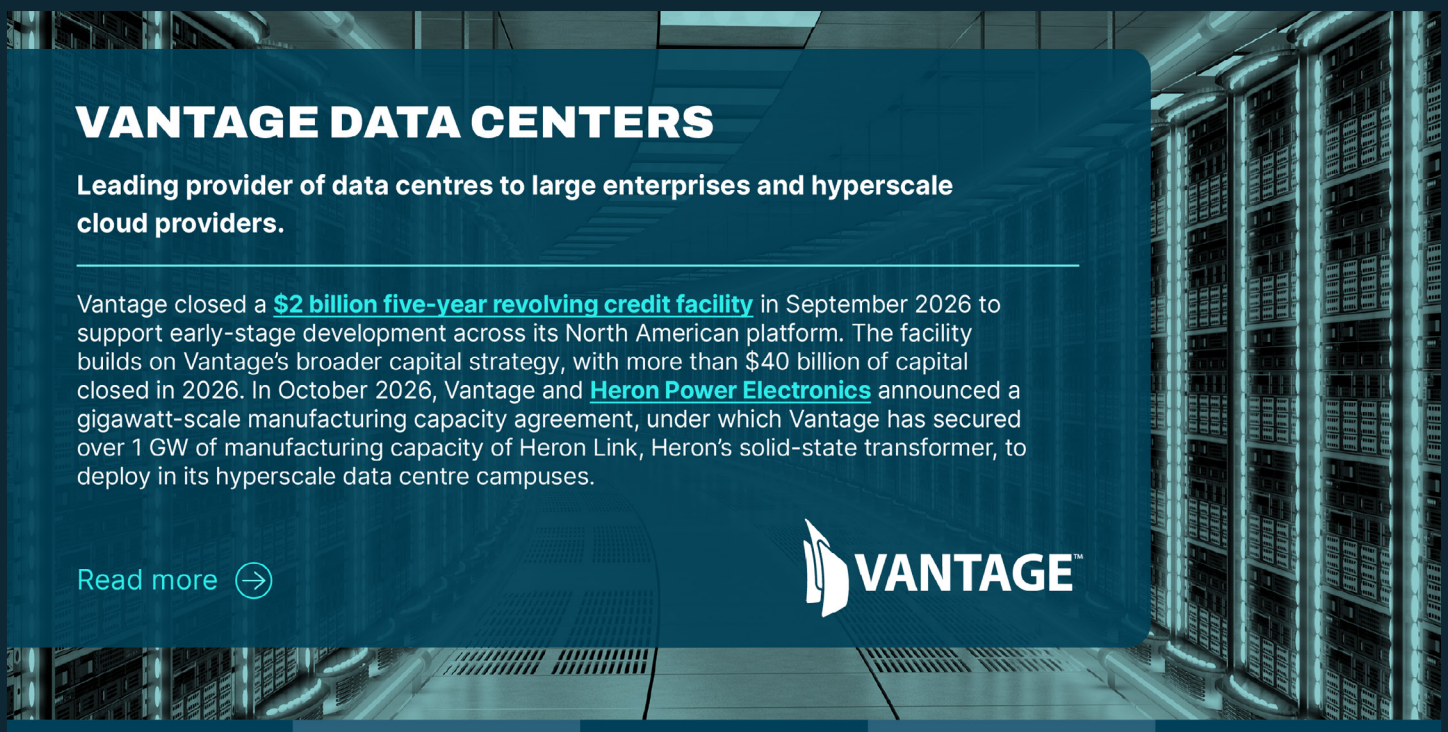
In September and October 2026, Constellation announced two 20-year agreements with leading technology companies: a 690 MW agreement with Amazon at the Calvert Cliffs Clean Energy Center, including 190 MW of new capacity, and an agreement with Google to add 890 MW of new nuclear capacity. The company also agreed to acquire the 609 MW Rhode Island State Energy Center from Shell for $715 million and completed the sale of the 606 MW Brazos Valley Energy Center to LS Power, marking progress against its regulatory commitments relating to the Calpine acquisition.

Read more

Constellation

*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.

POWER & UTILITIES	NORTH AMERICA	£61m PINT NAV 30 June 2026	2.4x MOIC 30 June 2026	27.06.22 Date of commitment*



VANTAGE DATA CENTERS

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

Vantage closed a $2 billion five-year revolving credit facility in September 2026 to support early-stage development across its North American platform. The facility builds on Vantage's broader capital strategy, with more than $40 billion of capital closed in 2026. In October 2026, Vantage and Heron Power Electronics announced a gigawatt-scale manufacturing capacity agreement, under which Vantage has secured over 1 GW of manufacturing capacity of Heron Link, Heron's solid-state transformer, to deploy in its hyperscale data centre campuses.

Read more

VANTAGE™

DIGITAL INFRASTRUCTURE	NORTH AMERICA	£43m PINT NAV 30 June 2026	1.5x MOIC 30 June 2026	01.07.22 Date of commitment

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SELECTED ASSET UPDATES



ZENOBĒ

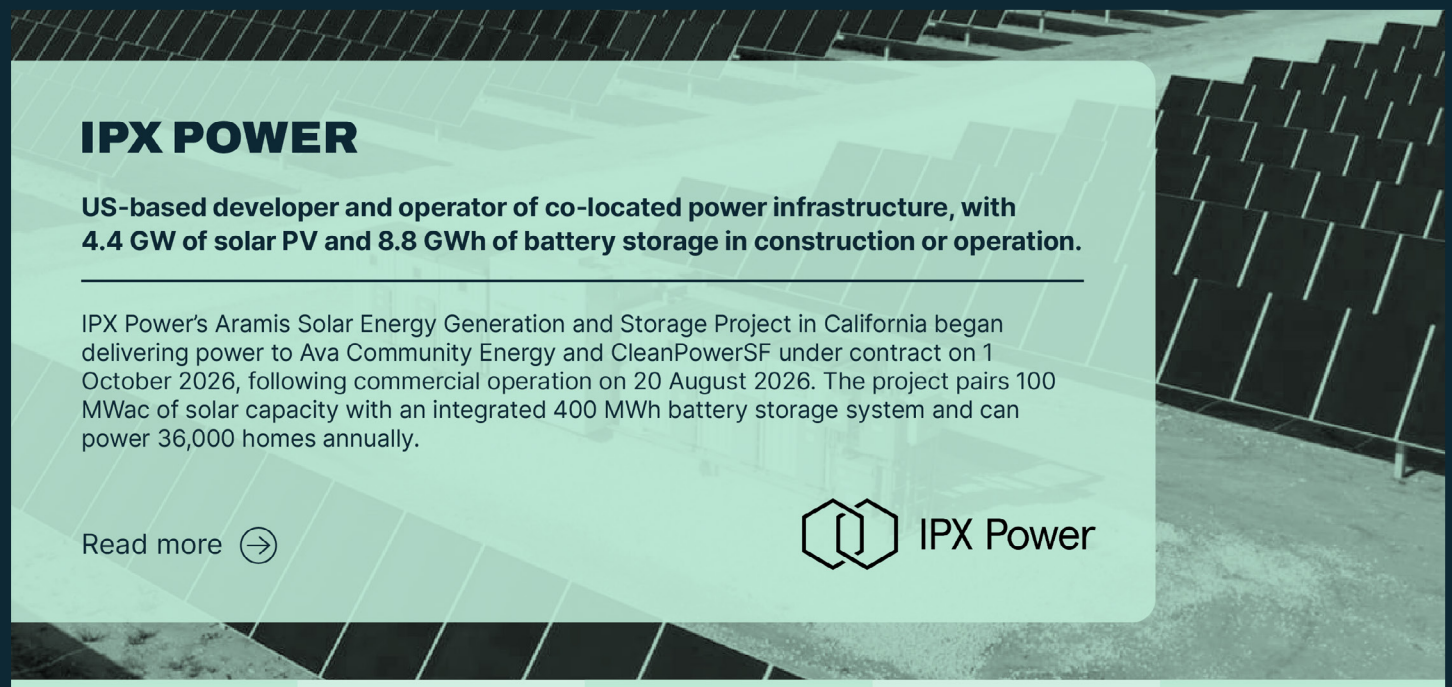
Zenobē provides essential infrastructure that contributes to international power and transport sector decarbonisation targets.

In October 2026, Zenobē announced a partnership with ComfortDelGro Australia to deliver the largest electric bus depot in Melbourne West, supporting the rollout of zero-emission buses across Melbourne's rapidly growing western corridor. Once complete, the Truganina depot will be equipped with charging infrastructure capable of supporting over 130 electric buses.

Read more

ZENOBĒ

RENEWABLES & ENERGY EFFICIENCY	UK	£44m PINT NAV 30 June 2026	1.4x MOIC 30 June 2026	07.09.23 Date of commitment



IPX POWER

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.

IPX Power's Aramis Solar Energy Generation and Storage Project in California began delivering power to Ava Community Energy and CleanPowerSF under contract on 1 October 2026, following commercial operation on 20 August 2026. The project pairs 100 MWac of solar capacity with an integrated 400 MWh battery storage system and can power 36,000 homes annually.

Read more

IPX Power

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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ABOUT PINT

Pantheon Infrastructure Plc (the "Company" or "PINT") is a closed-ended investment company and a UK investment trust, listed on the London Stock Exchange. PINT provides exposure to a global, diversified portfolio (the "Portfolio") through direct co-investments in high-quality infrastructure assets with strong defensive characteristics, typically benefiting from contracted cash flows, inflation protection and conservative leverage profiles. The Portfolio also focuses on assets benefiting from long-term secular tailwinds.

GET IN TOUCH

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



Richard Sem
Partner, Head of Europe
London



Ben Perkins
Principal
London



Xiyue Xu
Associate
London