PANTHEON
INFRASTRUCTURE PLC

PINT Quarterly Update: Q1 2026

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

About PINT

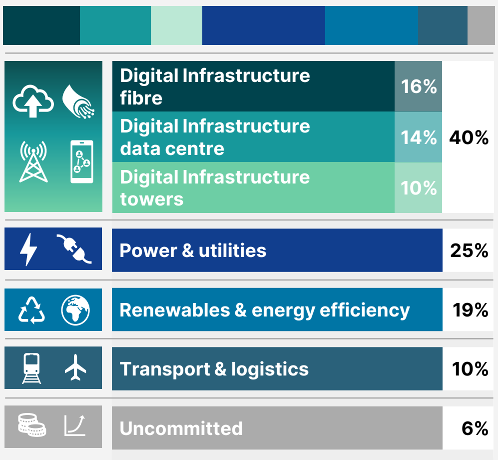
Pantheon Infrastructure Plc ("PINT") is a closed-ended investment company and a UK investment trust listed on the London Stock Exchange. PINT provides exposure to a **global, diversified portfolio** through direct co-investments in high-quality infrastructure assets with **strong defensive characteristics**. These typically benefit from **contracted cash flows, inflation protection, and conservative leverage** profiles. PINT is classified as an article 8 "light green" product under SFDR[1] and targets assets with strong sustainability credentials.

Financial highlights as at 31 March 2026

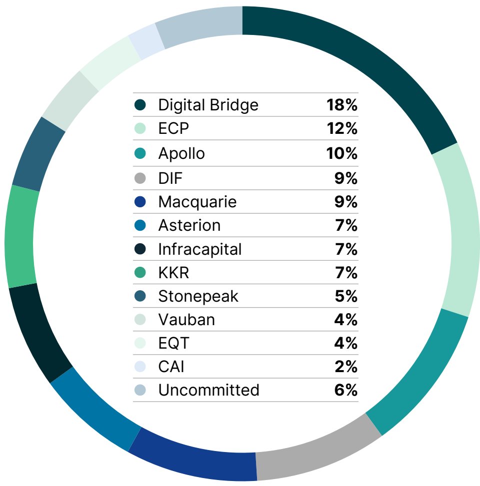
£549m committed to 14 assets[2]	**124.8p** NAV[3] per share	**12.1%** LTM[4] NAV Total Return	**4.346pps**[5] dividend paid FY25
£585m NAV[3]	**-2.6%** NAV Total Return in Q1 2026[6]	**8-10%** FY26 target p.a. total return[7]	**£511m** Market cap

PINT's Diversification[8]

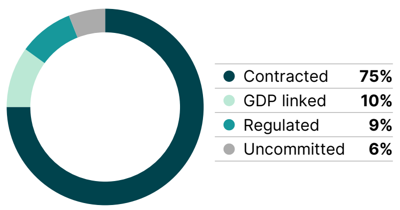
SECTOR[9]



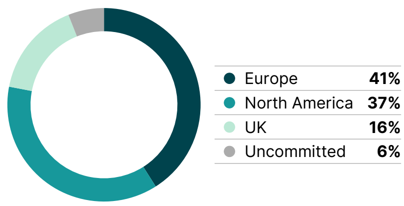
SPONSOR[9]



MARKET SEGMENT[9,10]

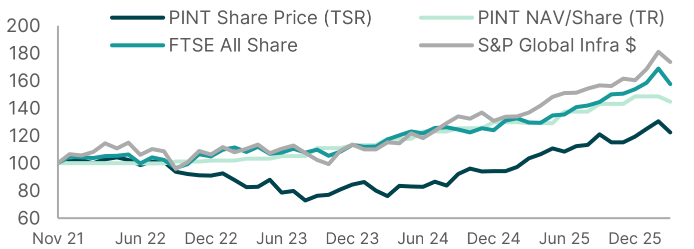


GEOGRAPHY[9]



Performance

	3m	12m	IPO (Nov 21) - 31 Mar 26
TR (NAV and dividends)[11]	-2.6%	12.1%	44.7%
TSR (share price and dividends)[12]	2.4%	18.3%	22.4%
FTSE All Share TR	2.4%	21.5%	57.6%
S&P Global Infrastructure Index £ TR	10.5%	24.2%	74.2%



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

SUSTAINABILITY

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

Performance is as at 31 March 2026 unless otherwise stated. Past performance does not guarantee future results. [1]European Sustainable Finance Disclosure Regulation. [2]Refers to the investment fair values or amounts committed or in legal closing. Invested amounts totalled £542.8 million, representing the fair value of the Company's funded investments. Committed amounts totalled £6.5 million, representing cash held in respect of undrawn commitments. [3]NAV: Net Asset Value. As at 31 March 2026. [4]Net gain to shareholders per share over the last twelve months, assuming dividends re-invested at NAV at ex-dividend date. [5]pps is pence per share. [6]Q1 2026 net gain to shareholders per share. [7]The target returns are targets only and not profit forecasts. There can be no assurance that these targets will be met, and they should not be taken as indication of the Company's future results. [8]Charts are based on NAV of £584.9 million as at 31 March 2026. Geography and sector based on exposure at underlying company level at time of entry. [9]Total may not sum to 100% due to rounding. [10]This classification represents where the majority of portfolio company cash flow is contracted in nature vs. regulated or GDP linked. [11]TR assumes dividends are re-invested at the NAV on the ex-dividend date. [12]TSR assumes dividends are re-invested at the share price on the ex-dividend date.

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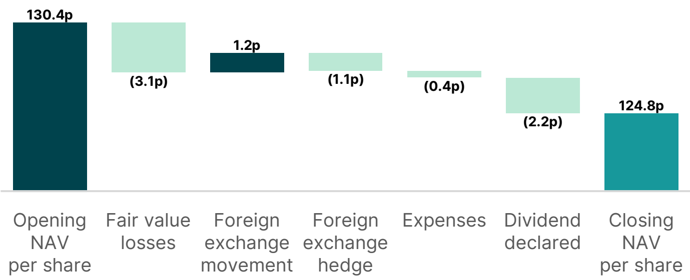
Investment Portfolio[1]

Portfolio company	PrimaFrio	CyrusOne	national gas	verticalbridge	DELTA	cartier energy	Constellation	VANTAGE	fudura	NBI	Deutsche Funkturm	GlobalConnect	ZENOBĒ	IPX Power
Total investment[2]	£55m	£42m	£52m	£24m	£27m	£26m	£69m	£43m	£50m	£42m	£37m	£23m	£41m	£11m
MOIC[1,3,5]	1.4x	1.7x	1.5x	1.1x	1.2x	0.8x	2.5x	1.5x	1.5x	1.4x	1.3x	1.2x	1.3x	1.5x
Performance v Plan	Below plan	Above plan	On plan	Below plan	Below plan	Below plan	Above plan	Above plan	On plan	Above plan	On plan	Below plan	On plan	Above plan

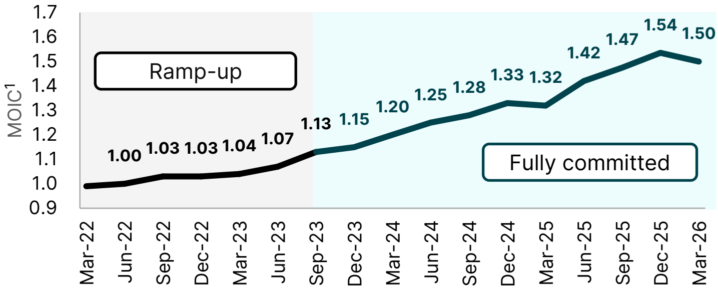
● Above plan ● On plan ● Below plan

NAV BRIDGE

NAV per share movement from 31 December 2025 to 31 March 2026



PORTFOLIO MOIC[1,4,5]



PORTFOLIO HIGHLIGHTS

The total portfolio fair value movement before the foreign exchange movement in the quarter was -£14.8m. This was largely driven by -£18.5m on Constellation and -£3.0m on Primafrio, offset by uplifts of £2.6m on National Gas, £1.1m on GlobalConnect, £0.8m on Cartier Energy, £0.8m on IPX Power, £0.7m on CyrusOne and £0.7m on National Broadband Ireland.

The sale of **Calpine** to **Constellation Energy Corporation** ("CEG") completed in January 2026, generating $28.5m in cash proceeds; as previously disclosed, PINT's residual exposure to the CEG share price results in an NAV sensitivity of c.0.5p per share for every $10 movement in the CEG share price. The sale of **Intersect Power** to Alphabet completed in March 2026, generating $43.8m at a 1.2x DPI, with the retained business rebranded as **IPX Power**, operating 2 GWp of solar and 1.4 GWh of battery storage with 2 GW+ of additional capacity under construction. **Primafrio** has been negatively impacted by elevated fuel costs amid Middle East geopolitical tensions. **National Gas's** RIIO-GT3 price control period started 1 April 2026 and runs to 31 March 2031, with a business plan value of £3.9bn rising to £5.3bn including Uncertainty Mechanisms.

The gross portfolio foreign exchange gain of £5.8m (1.2p per share) was offset by a loss of £5.3m (1.1p per share) on foreign exchange hedging instruments. As at 31 March 2026, the £115.0m Revolving Credit Facility ("RCF") remained undrawn.

Contact

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

PINT's Board

Patrick O'D Bourke (Chair)

Andrea Finegan	**Anne Baldock**
Anthony Bickerstaff	**Sapna Shah**

Fund terms: Pantheon Infrastructure Plc

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

[1]Source: Pantheon. [2] Refers to the investment fair values as of 31 March 2026. [3]Multiple on Invested Capital (MOIC) is calculated as the sum of distributions, the portfolio valuation as at 31 March 2026, the value of realised assets, and the allocation of foreign exchange hedge movements, divided by drawn. [4]Compounded MOIC is calculated as the sum of distributions, the portfolio valuation as at 31 March 2026, the value of realised assets, and the allocation of foreign exchange hedge movements, less the drawn commitments of non-IPO assets, divided by the drawn commitments of IPO assets. [5]There is no guarantee the MOIC stated or performance trend highlighted will continue.

About the Manager

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

The firm has partnered with more than 760 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately **$85bn** in discretionary assets under management (as of 31 December 2025).

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