

OUR MARKET

Key themes in infrastructure investing across a disrupted landscape.

	WHAT'S HAPPENING	IMPACT ON INFRASTRUCTURE	PANTHEON INVESTMENT FOCUS
M&A MARKET SLOWDOWN	<ul style="list-style-type: none"> Lower M&A and IPO activity driven by market uncertainty. 	<ul style="list-style-type: none"> Limited exit options with Sponsors holding assets for longer. 	<ul style="list-style-type: none"> Mid-market opportunities with broader routes to exit than IPO-reliant large-caps. Value creation opportunities include organic growth, inorganic expansion and disciplined strategic M&A. Assets with monopolistic or dominant market positions, high barriers to entry and strong positioning to capture first-mover advantages.
VOLATILE INFLATION AND THE RISK OF RECESSION	<ul style="list-style-type: none"> The ongoing conflict in the Middle East is causing disruptions in global energy markets, driving increases in oil and gas prices and contributing to potentially renewed inflationary pressures. Increased risk of recession in the US and countries with high US trade as a proportion of GDP. 	<ul style="list-style-type: none"> Infrastructure remains a relative strong performer in high-inflation, recessionary environments. Majority of assets have positive correlation to inflation and limited correlation with GDP. 	<ul style="list-style-type: none"> Prioritising assets with inflation-linked cash flows and long-term contractual or regulated revenues, alongside exposure to essential services, delivering predictable cash flows and strong downside protection. Strong customer stickiness, contractual price escalators, an investment-grade or diversified customer base, and limited historical churn. Prudent underwriting of investments with correlation to GDP growth.
SUPPLY CHAIN DISRUPTION	<ul style="list-style-type: none"> US government has imposed global tariffs. Significant supply chain disruption amid this uncertainty. 	<ul style="list-style-type: none"> Higher construction costs related to tariffs on steel, concrete and renewable technologies. 	<ul style="list-style-type: none"> Achieving attractive base case returns from operational assets. Diversification of suppliers and end markets across impacted sectors and projects, with a focus on domestic supply chains to mitigate tariff risks.
DIGITALISATION AND AI REVOLUTION	<ul style="list-style-type: none"> Continued growth in cloud adoption and data-heavy technologies. Adoption of generative AI tools dramatically accelerated in 2024/25. Very substantial electricity and data centre requirements to support AI growth. 	<ul style="list-style-type: none"> The surge in global data consumption and the shift towards hybrid working continue to drive demand for digital infrastructure. New growth phase for data centres driven by AI demand. Step change in developed market electricity demand expected. 	<ul style="list-style-type: none"> Tower and fibre infrastructure with long-term, contracted and index-linked cash flows. Gas power, renewables, battery storage and energy efficiency assets supported by long-term contractual agreements. Hyperscale-focused data centres with long-term contracts, typically up to ten years, providing high cash flow visibility. Assets insulated from global supply chain disruption.

OUR MARKET CONTINUED

\$1.7 trillion+

AUM in the private infrastructure market grew to \$1.7 trillion+ in 2025

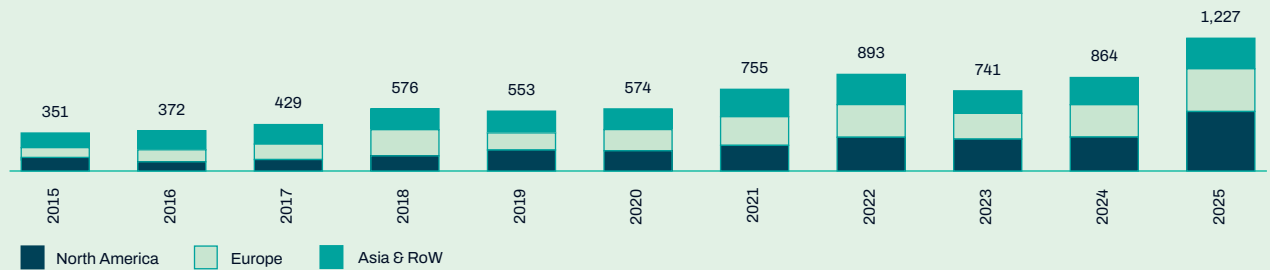
~13%

projected CAGR between 2024 and 2030

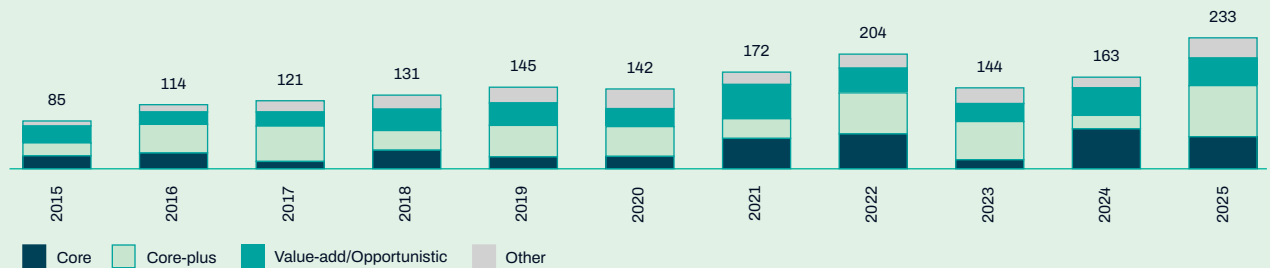
Against this backdrop, competition for assets has intensified, with allocations to infrastructure increasing and new participants entering the market in specialised sub-sectors. Increased competition in the market has necessitated a focus on maintaining a disciplined and selective investment approach.

1. Source: Inframation, based on greenfield and brownfield transactions from 2015 to 2025 as of February 2026.
2. Infrastructure capital raised per year from Preqin as of January 2026. For funds that have not held a final close, interim fund sizes have been used instead. 'Other' includes infrastructure strategies such as infrastructure secondaries, fund of funds, distressed and debt strategies.
3. Infrastructure AUM and unrealised value from Preqin as of January 2026, inclusive of all infrastructure strategies.

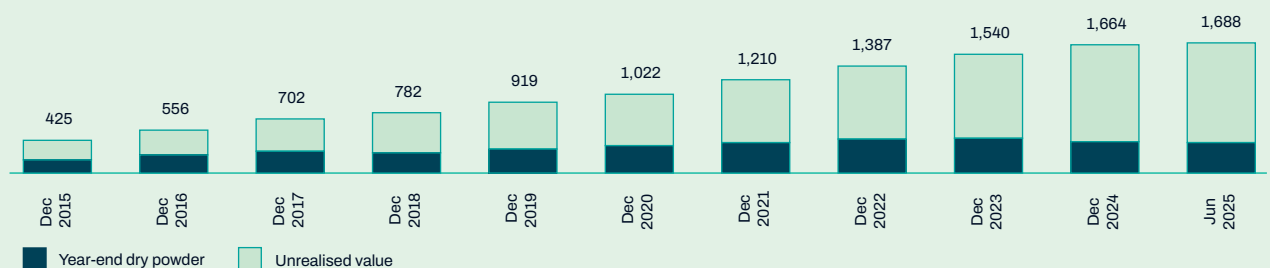
DEAL ACTIVITY BY GEOGRAPHY (\$BN)¹



INFRASTRUCTURE FUNDRAISING (\$BN)²



INFRASTRUCTURE MARKET AUM (\$BN)³

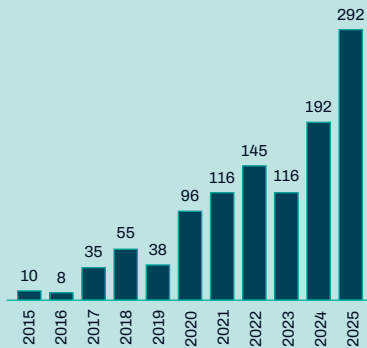


OUR MARKET CONTINUED

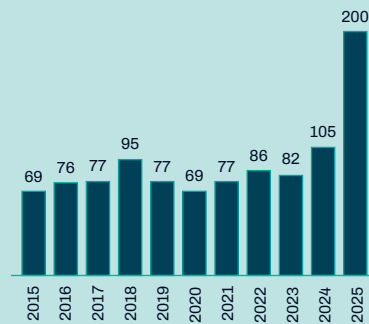
DEAL ACTIVITY BY SECTOR (\$BN)¹

AI-driven infrastructure demand and a rebound in fundraising momentum underpinned increased deal activity across telecommunications, power and renewables & energy efficiency.

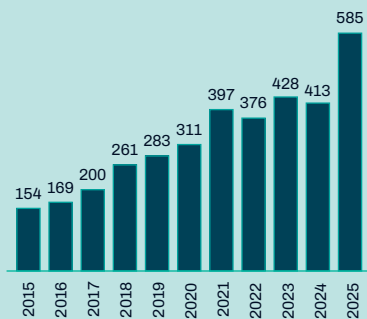
TELECOMMUNICATIONS



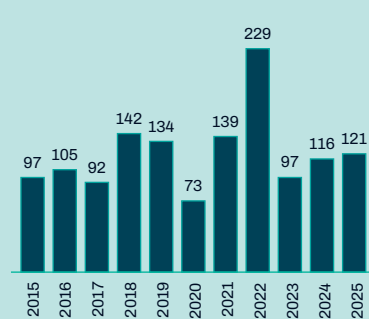
POWER



RENEWABLES & ENERGY EFFICIENCY

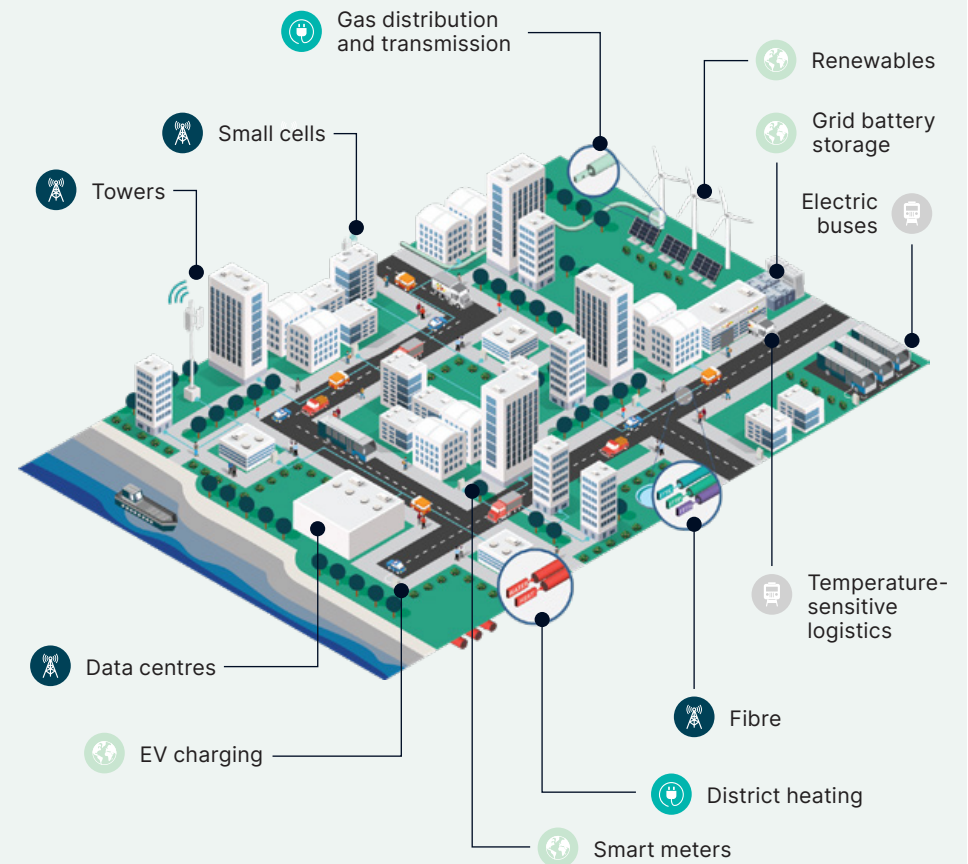


TRANSPORT



UPWARD TRENDS IN DEAL ACTIVITY AND IMPROVING INVESTOR SENTIMENT PROVIDE A POSITIVE BACKDROP FOR FUTURE GROWTH

MODERN INFRASTRUCTURE




1. Source: Inframotion, based on greenfield and brownfield transactions from 2015 to 2025.

OUR MARKET CONTINUED

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 assets in markets with favourable tailwinds which should provide sustainable returns to shareholders.


PINT portfolio¹:
39%

Ⓜ **DIGITAL INFRASTRUCTURE**


What we like	Concerns
<ul style="list-style-type: none"> ✓ Hyperscale data centres ✓ Mobile towers ✓ Wholesale fibre 	<ul style="list-style-type: none"> ✗ Fibre-to-the-home overbuild ✗ Asset light/Tech risk ✗ 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.

Sub-sectors

- Data centres
- Towers
- Fibre
- Telecommunications services


PINT portfolio¹:
29%

Ⓜ **POWER & UTILITIES**

What we like	Concerns
<ul style="list-style-type: none"> ✓ Regulatory capital growth ✓ Power market diversification ✓ Energy transition 	<ul style="list-style-type: none"> ✗ Political interference ✗ Terminal value ✗ Deleveraging

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.

Sub-sectors

- Transmission and distribution
- Power generation
- District heating and cooling
- Water utilities
- Gas utilities
- Metering
- Utilities services
- Power services

1. Proportion of NAV of £611 million at 31 December 2025.

Key:

- 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 categories.

OUR MARKET CONTINUED



PINT portfolio: 22%

RENEWABLES & ENERGY EFFICIENCY

What we like

- ✓ Long-term contracts
- ✓ Smart metering
- ✓ Operational platforms

Concerns

- ✗ Development platform valuations
- ✗ Resource risk
- ✗ Merchant prices

Key sector themes

- Governments and supranational organisations have been prioritising climate change issues and clean energy, leading to tangible targets for many organisations.
- Infrastructure supporting the development of energy transition is still underdeveloped in areas such as electric grids/EVs; further investment in this sector is in high demand. However, the process to build/transition relevant assets is comparatively slow.

Sub-sectors

- Solar
- Wind
- Renewable services
- Energy efficiency
- Biomass
- Energy from waste
- EV charging
- Battery storage



PINT portfolio: 10%

TRANSPORT & LOGISTICS

What we like

- ✓ Modal shift
- ✓ Electrification
- ✓ Post-Covid efficiencies

Concerns

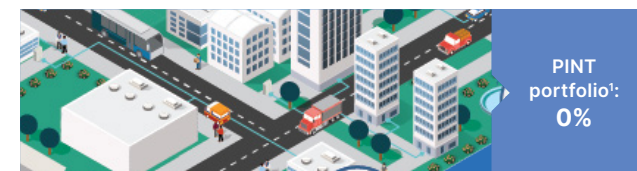
- ✗ GDP-linkage
- ✗ Capital structures
- ✗ Carbon intensity

Key sector themes

- Increased demand for cleaner modes of transport in line with aforementioned global trends.
- Nearshoring or 'friendshoring' of supply chains.
- Increasing leisure travel trends.

Sub-sectors

- Rail
- Airport and aviation
- Ports and shipping
- Logistics
- Roads
- Transportation services
- Cold storage
- Bus networks



PINT portfolio: 0%

SOCIAL INFRASTRUCTURE

What we like

- ✓ Availability cash flows
- ✓ Inflation linkage
- ✓ High margins

Concerns

- ✗ Reputational risk
- ✗ Concession hand back
- ✗ 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.

Sub-sectors

- Waste management
- Healthcare services
- Governmental
- Recreational
- Hospitals and care homes
- Student accommodation
- Education

Key:

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● Possesses traits of all three categories.