



Pantheon Infrastructure Plc (“PINT”)

Quarterly Update: Q4 2022

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

A global, diversified portfolio investing in infrastructure assets with strong defensive characteristics, typically with contracted cash flows, inflation protection, conservative leverage profiles, and benefitting from secular tailwinds

Targeting assets which have strong environmental, social and governance (ESG) credentials in an effort to support the transition to a low-carbon economy



Digital Infrastructure	
Transport & Logistics	
Power & Utilities	
Renewables & Efficiency	

Key Facts

Portfolio valuation of £301m across 9 funded assets²	Article 8 “light green” product under SFDR³	Targeting 8-10% NAV p.a. total return, with 4pps dividend target¹	Number of Ordinary Shares: 480m⁴ NAV: £475m⁴ NAV per share: 98.9p⁴
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Operating Model



Investment holding period: five to seven years

ESG

Pantheon Ventures (“Pantheon”) has a deep and long-standing commitment to ESG, with responsible investment principles fully integrated into the entire investment process

- ▶ One of the 1st international investment firms – specifically, the 2nd private equity firm – to sign the UN Principles for Responsible Investment in 2007, and in the most recent UNRPI report scored 100% for Infrastructure
- ▶ Became a signatory for the TCFD (‘Task Force on Climate-Related Financial Disclosures’) in 2021
- ▶ Partner with third parties such as RepRisk, on monitoring assets and ERM, on climate change risk analysis



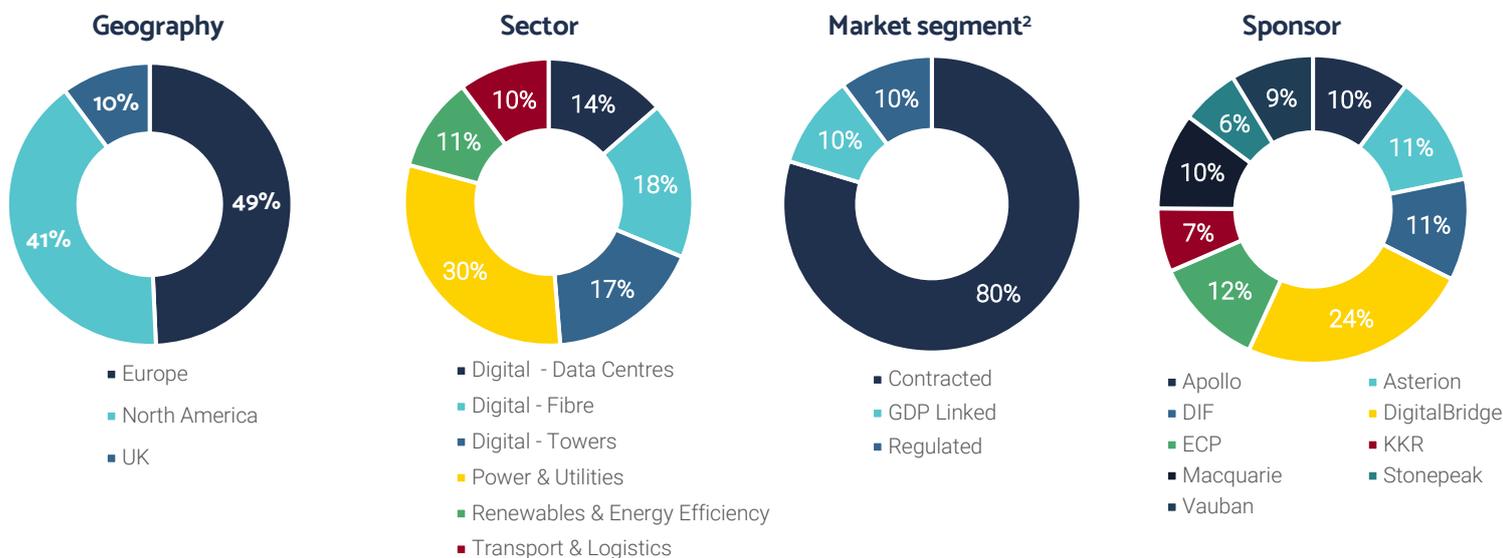
¹The target return and dividends stated in this document are targets only and not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company’s expected future results. 1pps dividend was paid in October 2022. ² As at 31 December 2022; at this date there was a further £58m in undrawn commitments and £43m in legal closing ³ European Sustainable Finance Disclosure Regulation ⁴ As at 31 December 2022. NAV: amount by which the value of assets of a company exceeds its liabilities.



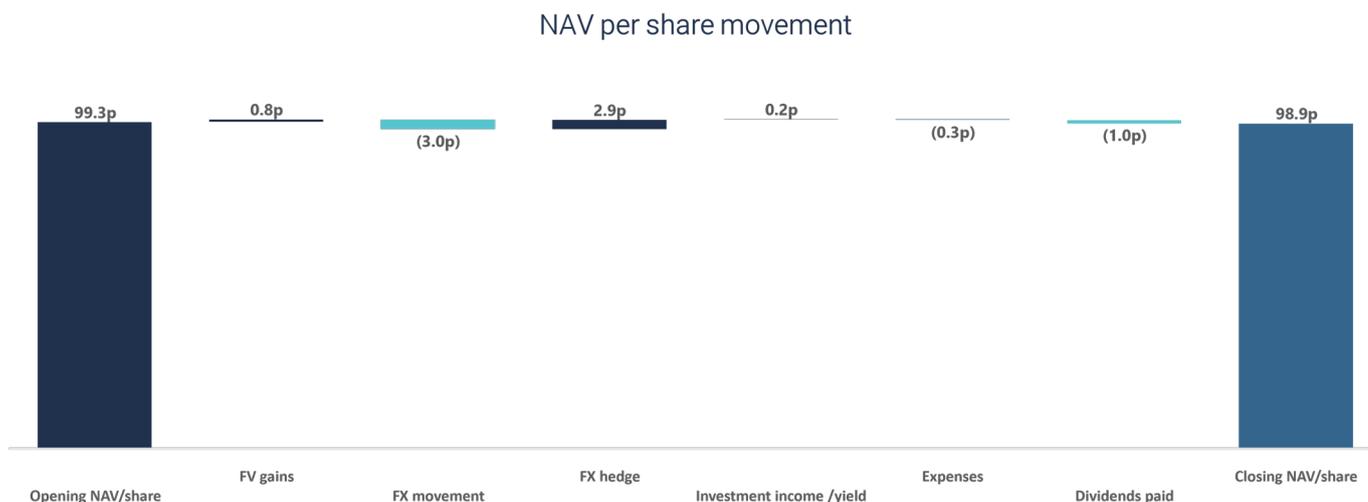
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PINT’s Diversification¹



NAV Bridge from 1 October 2022 to 31 December 2022



Portfolio commentary

- ▶ Stable NAV with some limited underlying fair value movements in the period
- ▶ Some sponsors continue to hold investments at cost in line with internal accounting practices
- ▶ Underlying FX movements were offset by FX hedging – PINT seeks to limit its unhedged exposure to 25% of NAV
- ▶ Operating costs in line with expectations
- ▶ Dividend of 1p per share paid in the period in line with IPO target

¹Total based on investment fair values, commitments or amounts in legal closing as at 31 December 2022 of £402m; the GD Towers investment was completed and announced on 31 January 2023 and funding of National Gas occurred post 31 December. Geography and sector based on exposure at underlying company level at time of entry. ²This classification represents where the majority of each portfolio company cash flow is contracted in nature vs. regulated or GDP linked.



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Investment Portfolio

Deal #	Status	Portfolio Company	Sponsor	Announcement Date	Sector	Region	Amount Invested / Committed ^{1,2}
1	Invested	Primafrio	Apollo	Mar-22	Transport & Logistics	Europe	£41m
2	Invested	CyrusOne	KKR	Mar-22	Digital - Data Centre	North America	£27m
3	Invested	National Gas	Macquarie	Mar-22	Power & Utilities – Gas utility and metering	UK	£41m
4	Invested	Vertical Bridge	DigitalBridge	Apr-22	Digital - Towers	North America	£27m
5	Invested	Delta Fiber	Stonepeak	Apr-22	Digital - Fibre	Europe	£25m
6	Invested	Cartier Energy	Vauban	May-22	Power & Utilities - District Heating	North America	£35m
7	Invested	Calpine	ECP	Jun-22	Power & Utilities - Electricity Generation	North America	£47m
8	Invested	Vantage	DigitalBridge	Jul-22	Digital - Data Centre	North America	£27m
9	Invested	Fudura	DIF	Jul-22	Renewables & Energy Efficiency	Europe	£43m
10	Invested	National Broadband Ireland	Asterion	Nov-22	Digital - Fibre	Europe	£47m
11	Invested	GD Towers	DigitalBridge	Jan-23	Digital – Towers	Europe	£43m
Total							£402m

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
Website	https://www.pantheoninfrastructure.com/

About the Manager

Pantheon is a leading global private equity, infrastructure & real assets, private debt and real estate investor with 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has US\$88.9 billion in assets under management and advice (as at 30 September 2022) and employs over 460 staff, including more than 140 investment professionals, across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin, Berlin and a presence in Tel Aviv. Further details can be found at www.pantheon.com

PINT's Board

Vagn Sørensen (Chair)
Andrea Finegan

Patrick O'D Bourke
Anne Baldock

Contact

Richard Sem Partner
Ben Perkins Principal
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¹Investment refers to the investment fair values, commitments or amounts in legal closing as at 31 December 2022, adjusted for FX as necessary; the GD Towers investment was completed and announced on 31 January 2023 and funding of National Gas occurred post 31 December 2022. Rounding accounts for the difference between individual amounts and the total stated. ² Includes amount committed but not yet invested in respect of some investments.



Pantheon Infrastructure PLC

Update

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