PANTHEON INFRASTRUCTURE PLC

Pantheon Infrastructure Plc ("PINT")

Quarterly Update: Q1 2023

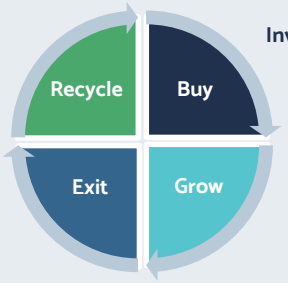
Our purpose is to provide access to a globally diversified portfolio of high-quality infrastructure assets which will generate sustainable attractive returns over the long term

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.** An **article 8 "light green" product** under SFDR[4], 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

Operating Model



Investment holding period: five to seven years

Key Facts

- **Portfolio valuation of £401m across 11 assets[2]**
- **NAV total return[3]: 1.4%**
- **Targeting 8-10% NAV p.a. total return, with 4pps[1] dividend target**
- **Number of Ordinary Shares: 480m[5]**
  NAV: £476m[4] I NAV per share: 99.2p[5]

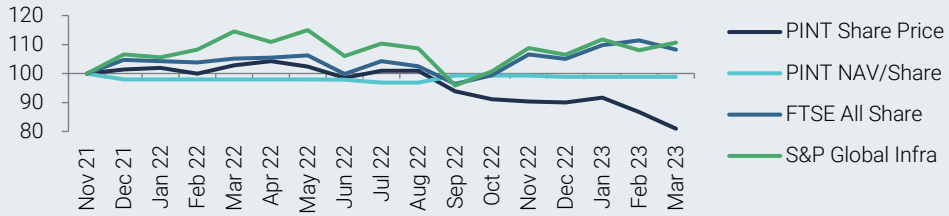
ESG

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

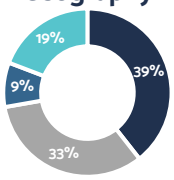
Performance

PINT vs. FTSE All Share and S&P Global Infrastructure, rebased to 100



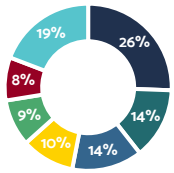
PINT's Diversification[6]

Geography



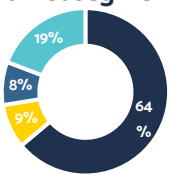
- Europe
- North America
- UK
- Net cash

Sector



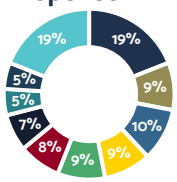
- Power & Utilities
- Digital - Fibre
- Digital - Towers
- Digital - Data Centre
- Renewable & Energy Efficiency
- Transport & Logistics
- Net cash

Market segment[7]



- Contracted
- Regulated
- GDP Linked
- Net cash

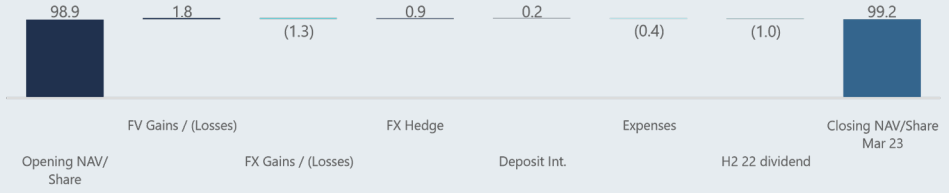
Sponsor



- Digital Bridge
- Asterion Industrial Partners
- Energy Capital Partners
- DIF
- Macquarie Infrastructure & Real Assets
- Apollo Advisors
- Vauban Infrastructure Partners
- KKR
- Stonepeak Infrastructure Partners
- Net cash

NAV Bridge: NAV per share movement

from 1 January 2023 to 31 March 2023



[1]pps is pence per share. The target returns and dividend stated are targets only and not profit forecast. 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. [2] Refers to the investment fair values or amounts committed as of 31 March 2023. Net cash is comprised of cash, hedge and debtor balances. [3] Net gain to shareholders per share. [4]European Sustainable Finance Disclosure Regulation [5] As at 31 March 2023. NAV: amount by which the value of assets of a company exceeds its liabilities. [6]Charts are based on % of GAV (portfolio value + net cash) as at 31 March 2023 of £477.9m. Geography and sector based on exposure at underlying company level at time of entry. [7]This 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

Portfolio Company	Sponsor	Announcement date	Sector	Region	Amount invested / committed[1]
Primafrio	Apollo	Mar-22	Transport & Logistics	Europe	£40m
CyrusOne	KKR	Mar-22	Digital - Data Centre	North America	£26m
Vantage	DigitalBridge	Jul-22	Digital - Data Centre	North America	£27m
Vertical Bridge	DigitalBridge	Apr-22	Digital - Towers	North America	£26m
GD Towers	DigitalBridge	Jan-23	Digital - Towers	Europe	£42m
Delta Fiber	Stonepeak	Apr-22	Digital - Fibre	Europe	£24m
National Broadband Ireland	Asterion	Nov-22	Digital - Fibre	Europe	£47m
National Gas	Macquarie	Mar-22	Power & Utilities	UK	£41m
Cartier Energy	Vauban	May-22	Power & Utilities	North America	£35m
Calpine	ECP	Jun-22	Power & Utilities	North America	£47m
Fudura	DIF	Jul-22	Renewables & Energy Efficiency	Europe	£45m
				Total	**£401m**

Portfolio commentary

- NAV total return in Q1 was 1.31%, with the NAV increasing by 0.3 pence per share in the quarter, after the payment of the 1.0 pence semi-annual interim dividend
- Underlying fair value movements on the investment portfolio contributed 1.8 pence per share
- Negative FX movement driven by slight depreciation of EUR and USD vs. GBP, partially offset by PINT's FX hedging instruments

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$92.8 billion in assets under management and advice (as at 31 December 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

Contact

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Ben Perkins	Principal	
Harriet Alexander	Vice President	

PINT's Board: Vagn Sørensen (Chair) | Andrea Finegan | Patrick O'D Bourke | Anne Baldock

[1]Invested refers to investment fair values and commitments as of 31 March 2023; difference between individual amounts and the sum is due to rounding. Includes amount committed but not yet invested

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