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PANTHEON INFRASTRUCTURE PLC

Pantheon Infrastructure Plc ("PINT")

Quarterly Update: Q2 2023

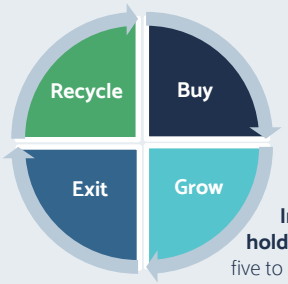
Our purpose is to provide access to a globally diversified portfolio of high-quality infrastructure assets which will generate sustainable attractive returns over the long term

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

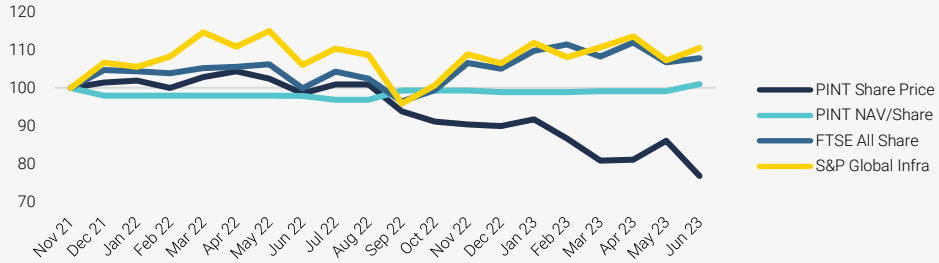
Key Facts

- Portfolio valuation of £458m across 13 assets[2]
- NAV total return[3]: 1.9%
- Targeting 8-10% NAV p.a. total return, with 4pps[1] dividend target
- Number of Ordinary Shares: 480m[5]
  NAV: £484m[4] | NAV per share: 101.0p[5]

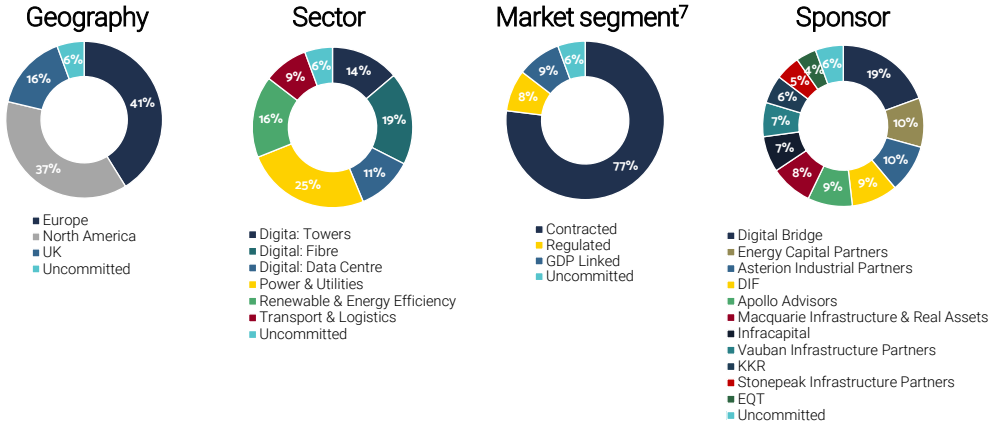
Performance

	3M	12M	IPO (Nov 21) - 30 June 2022
NAV per share	1.9%	3.2%	-2.1%
Share price	-5.2%	-22.0%	-1.4%
FTSE All Share	-3.7%	7.9%	-0.1%
S&P Global Infrastructure Index	-2.7%	4.2%	6.1%

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

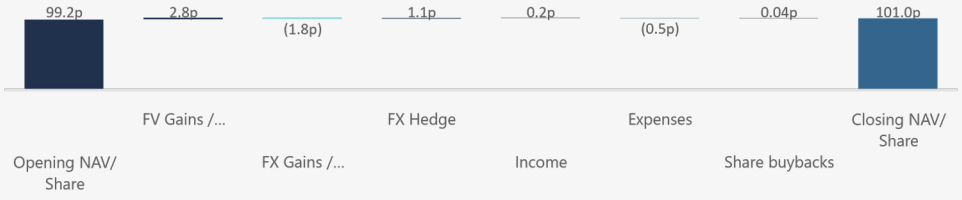


PINT's Diversification[6]



NAV Bridge: NAV per share movement

from 1 April 2023 to 30 June 2023



Performance is as at 30 June 2023 unless otherwise stated. [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 or in legal closing as of 30 June 2023. Invested amounts totaled £390.5 million, representing the fair value of the Company's funded investments. Committed amounts totaled £67.9 million, representing cash held in respect of as yet undrawn commitments and/or deals in legal closing. [3] Net gain to shareholders per share. [4]European Sustainable Finance Disclosure Regulation [5] As at 30 June 2023. NAV: amount by which the value of assets of a company exceeds its liabilities. As at 30 June 2023, 1,185,000 shares were held in Treasury. [6]Charts are based on gross assets of £485.6 million at 30 June 2023. 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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ESG

- 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

Investment Portfolio

Portfolio Company	Sponsor	Announcement date	Sector	Region	Amount invested / committed[1]
Primafrio	Apollo	Mar-22	Transport & Logistics	Europe	£44m
CyrusOne	KKR	Mar-22	Digital - Data Centre	North America	£28m
Vantage	DigitalBridge	Jul-22	Digital - Data Centre	North America	£27m
Vertical Bridge	DigitalBridge	Apr-22	Digital - Towers	North America	£27m
GD Towers	DigitalBridge	Jan-23	Digital - Towers	Europe	£40m
Delta Fiber	Stonepeak	Apr-22	Digital - Fibre	Europe	£24m
National Broadband Ireland	Asterion	Nov-22	Digital - Fibre	Europe	£47m
GlobalConnect	EQT	Jun-23	Digital - Fibre	Europe	£20m
National Gas	Macquarie	Mar-22	Power & Utilities	UK	£41m
Cartier Energy	Vauban	May-22	Power & Utilities	North America	£33m
Calpine	ECP	Jun-22	Power & Utilities	North America	£48m
Fudura	DIF	Jul-22	Renewables & Energy Efficiency	Europe	£45m
Zenobe	Infracapital	Sep-23	Renewables & Energy Efficiency	UK	£35m
				Total	**£458m**

Portfolio commentary

- NAV total return in Q2 was 1.9%, with the NAV increasing by 1.8 pence per share in the quarter
- Underlying fair value movements on the investment portfolio contributed 2.8 pence per share
- Negative FX movement of 1.8 pence per share was driven by the slight depreciation of EUR and USD vs. GBP, partially offset by 1.1 pence per share gain on 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/

[1] Refers to the investment fair values or amounts committed or in legal closing as of 30 June 2023; difference between individual amounts and the sum is due to rounding. Includes investments made post 30 June 2023 (valued at cost), and amounts committed to but not invested.

About the Manager

Pantheon is a leading global private markets specialist with dedicated strategies across private equity, real assets and private credit, with 40 years' experience sourcing and executing investment opportunities on behalf of clients. Pantheon manages or advises on US$93.4 billion of assets (as at 31 March 2023) and employs more than 460 staff, including around 140 investment professionals, across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Singapore, Bogotá, Tokyo, Dublin, Berlin, Geneva and a presence in Tel Aviv.

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

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