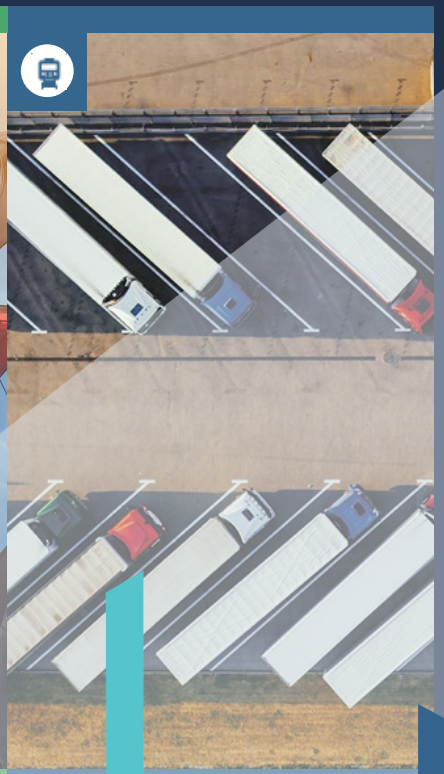
PANTHEON INFRASTRUCTURE PLC









Pantheon Infrastructure PLC

Q2 2023: Results presentation

PRIVATE & CONFIDENTIAL



Pantheon platform

PINT's investment platform

Strategy | Invest in a globally diversified portfolio of high-quality infrastructure assets which generate sustainable attractive returns over the long term which we believe benefit from strong downside protection from inflation and other defensive characteristics

IPO
16 November 2021

£458m
committed to 13 assets[1]

2pps
half year dividend

8-10%
Targeting 8-10% NAV p.a. total return, with 4pps progressive dividend[2]

101p
NAV per share
As at 30 June 2023

£383m
Market capitalisation
As at 30 June 2023

Significant investment pipeline in advanced due diligence

Operating Model



Investment universe

- Digital
- Renewables & Efficiency
- Power & Utilities
- Transport & Logistics

[1]Refers to investment fair values, or amounts committed or in legal closing as of 30 June 2023. Includes investments, commitments or allocations to investments in legal closing. There is no guarantee that commitments under legal closing will be closed. [2] 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.

Pantheon has been investing in private markets for 40+ years

134
Investment professionals[5]

$93.4bn
$60.9bn AUM | $32.5bn AUA
Assets under management and assets under advice[6]

40 / 60
% of AUM in commingled / customized accounts

>1,000
Institutional investors globally

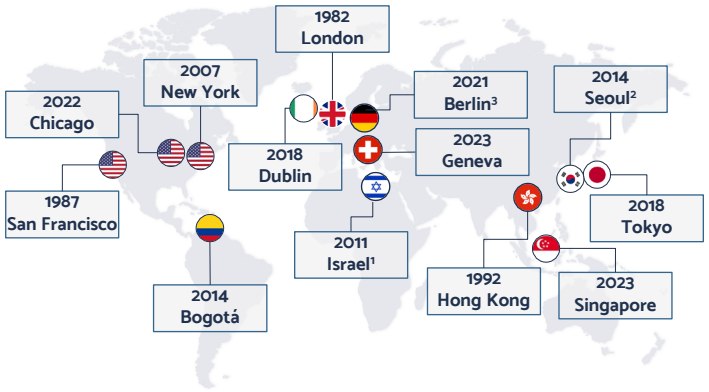
>625
Advisory board seats

~10,000
Sponsors in Pantheon's database

~2,000
Funds invested in

2007
Became a signatory to UNPRI

Pantheon Offices



Pantheon's listed Investment Trusts

PIP

Pantheon International Plc ("PIP")

Launched: 1987

NAV: £2.4bn[7]

PANTHEON INFRASTRUCTURE PLC

Pantheon Infrastructure Plc ("PINT")

Launched: 2021

NAV: £484m[7]

[1]Includes real assets. [2] A location from which executives of the Pantheon Group perform client service activities but does not imply an office. [3] A location from which executives of the Pantheon Group perform client service activities. [4] Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. [5] As of June 30, 2023. Please note this includes 39 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury. [6] As of March 31, 2023. Figures don't equal the total AUM/AUA due to rounding. [7] As at 30 June 2023.

Pantheon is a leader in infrastructure investing

Investment Experience & AUM/AUA[1]

$20.9bn Infrastructure & RA assets under management and advice[1]

201 Total Infrastructure Investments[2]

50+ Infrastructure Sponsor Relationships[2]

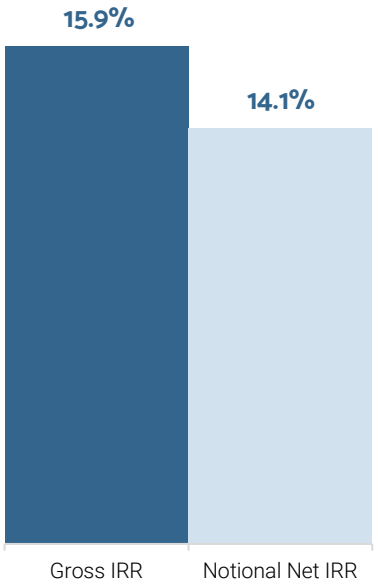
Dedicated Specialist Team[3]

31 Investment Professionals

7 Investment Committee Partners

21 years Investment Committee Avg. Years Investing in Infrastructure

Strong Risk Adjusted Track Record[4]



Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.
[1]As of 31 March 2023. [2]Total investment and Sponsor relationship counts as of 31 July 2023 including all infrastructure investments closed or in legal closing. [3]As of 30 June 2023, including team members who dedicate part of their time to other strategies. [4]Performance data as of 31 March 2023. Performance data includes all consummated infrastructure co-investments approved by the Global Infrastructure and Real Assets Committee ("GIRAC") since 2015, when Pantheon established its infrastructure co-investment strategy. Notional net performance is based on average annualised fee of 1% of NAV and an assumed 50bps p.a. of additional operating costs. However, this assumed figure is an estimate for illustrative purposes only. Pro forma results have inherent limitations and as such, should not be relied on as an indication of what actual performance would have been for the time period shown or may be in the future.

Investment manager

Senior Pantheon team responsible for managing PINT

Global Infrastructure and Real Assets Committee (GIRAC)

Pantheon years | Private Markets years



27 | 10

Andrea Echberg
Partner, Head of Global Infrastructure & Real Assets
London



25 | 15

Kathryn Leaf
Partner, Chair of GIRAC and Partnership Board
San Francisco



28 | 6

Richard Sem
Partner, Head of Europe
London



18 | 18

Evan Corley
Partner
San Francisco



20 | 16

Jérôme Duthu-Bengtzon
Partner
London



21 | 2

Paul Barr
Partner
San Francisco



12 | 6

Dinesh Ramasamy
Partner
San Francisco

31 strong team of infrastructure investment professionals

34 investment structuring and strategy professionals

Supported by

Operations	Technology	Risk	Global Investor Relations	Legal & Compliance	Finance & Tax
93	44	9	68	23	28

As of 30 June 2023

Selected PINT team members



Richard Sem
Partner,
Head of Europe
London



Ben Perkins
Principal
London



Harriet Alexander
Vice President
London

Characteristics of Infrastructure

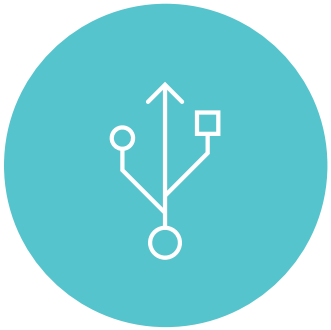
The Economy and Society at large



Key driver of economic growth



Provision of essential services

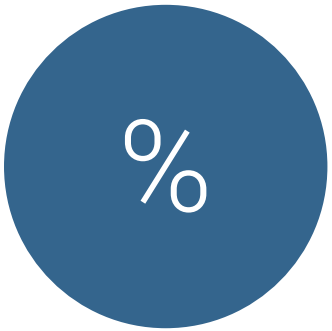


Enabling digital evolution



Essential to net zero transition

As an investor



Attractive yields and total returns



Predictable Cash Flows



Portfolio Diversification



Upfront costs - hard to access

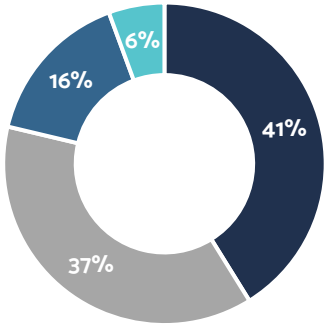
PINT's results and portfolio

Portfolio overview

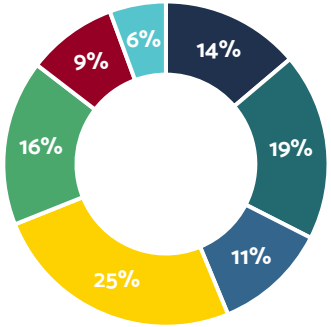
As of 30 June 2023

£458m invested / committed to 13 assets[1]

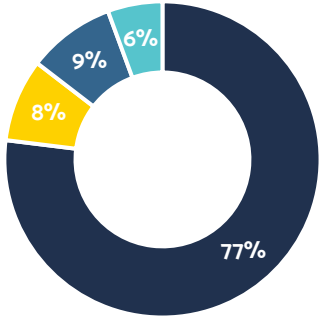
Geography



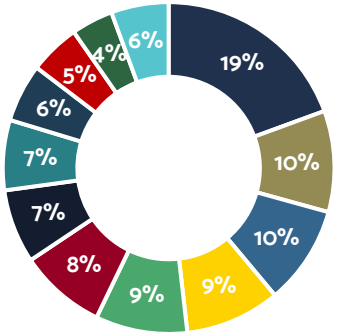
Sector



Market segment[2]



Sponsors



Source: Pantheon. [1]Refers to investment fair values, or amounts committed or in legal closing as of 30 June 2023. Charts based on gross assets of £485.6 million at 30 June 2023. Invested amounts totaled £390.5 million, representing the fair value of the Company's funded investments in those sectors or geographies at 30 June 2023. Committed amounts totaled £67.9 million, representing cash held in respect of as yet undrawn commitments and/or deals in legal closing in those sectors or geographies.[2] This classification represents where the majority of each portfolio company cash flow is contracted in nature vs. regulated or GDP linked.

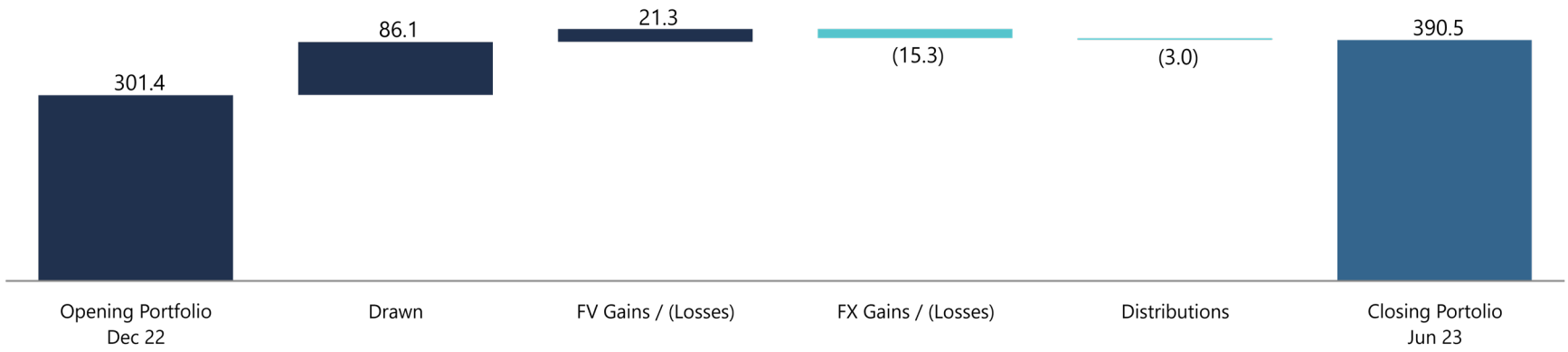
NAV & Portfolio H1 2023 movement

From 31 December 22 to 30 June 23

NAV per Share H1 '23 I Movement (GBp/Share)



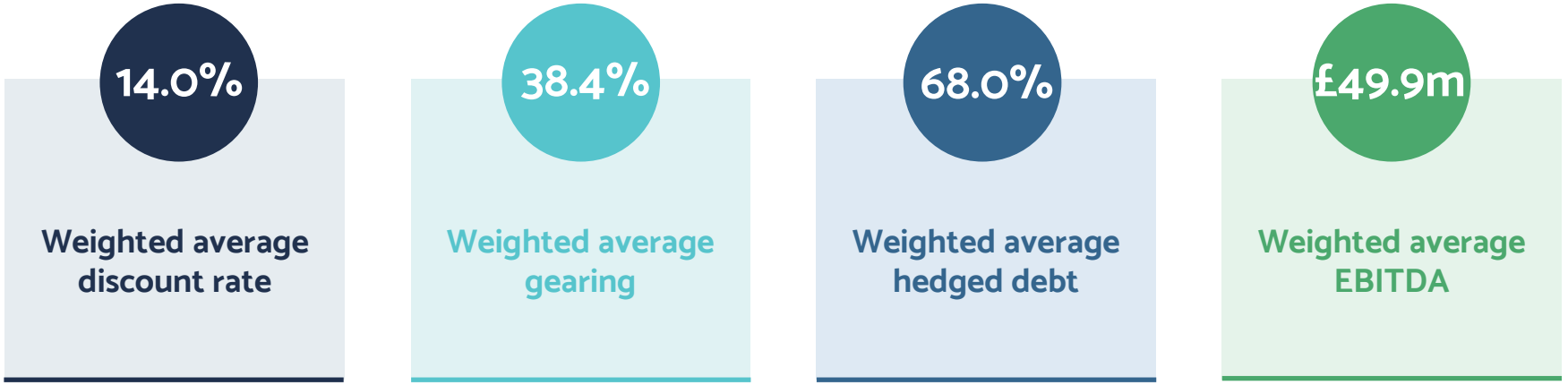
Portfolio H1 '23 movement (£m)



Source: Pantheon

Key portfolio figures

As at 30 June 2023



Based on £391m of assets invested at 30 June 2023 – undrawn commitments or assets in legal closing are not included. Weighted average gearing calculated as net debt relative to enterprise value. Weighted average LTM EBITDA is weighted by PINT share of LTM EBITDA at 30 June 2023, based on PINT % ownership of underlying portfolio companies and converted to GBP as necessary.

Selected portfolio update

As of 30 June 2023

DELTA FIBER	Delta Fiber and TMobile Netherlands entered into a long-term network sharing agreement, which broadens both parties' coverage and represents a key milestone for the open access business model that targets a greater degree of wholesale business.
CALPINE®	Calpine commenced construction on the 680MW Nova battery storage project, which is expected to be the largest standalone battery storage project in North America.
verticalbridge	Vertical Bridge entered into a joint venture agreement with Verizon to build cell towers across the US to serve Verizon's expansion of 4G and 5G Ultra Wideband services. The towers will be constructed on a 'build-to-suit' basis which further supports Vertical Bridge's long-term growth expectations in this business segment.
NBI	National Broadband Ireland passed a further 23,400 homes, bringing its total homes passed to 154,400 out of a total intervention area of over 560,000 homes. 9,100 additional homes were connected in the period, bringing the total to 45,200.

Source: Pantheon.

Balance Sheet update

As of 30 June 2023

Sources	
Cash & cash equivalents	90.8
Revolving Credit Facility (RCF)	115.0
Total (A)	205.8

Commitments	
Undrawn investment commitments	32.9
Investments in legal closing	35.0
Remaining allocation under share buyback programme	9.0
Total (B)	76.9

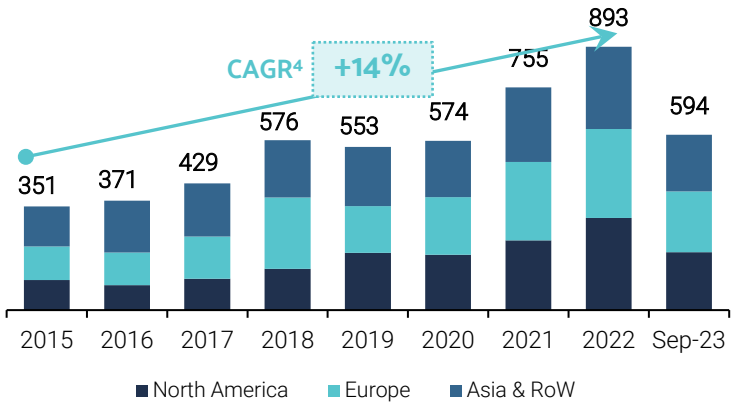
Buffers	
Operating costs	8.5
FX MtM	0.6
Dividends	19.2
Co-investment buffers	19.4
FX buffers on undrawn investment commitments	6.4
FX hedging buffers	24.2
Total (C)	78.3
Available funds (= A - B - C)	50.6

Source: Pantheon. All figures are in GBP

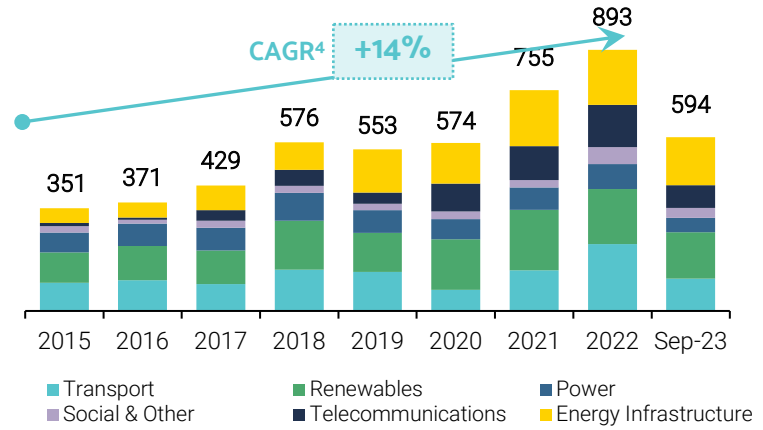
Market perspectives

Infrastructure market indicators

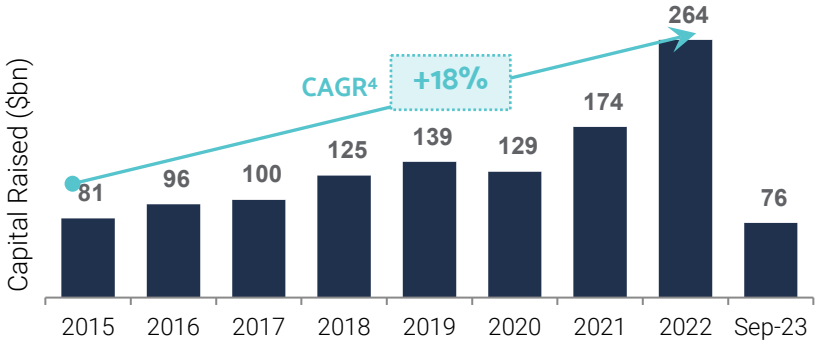
Deal activity by geography ($bn)[1]



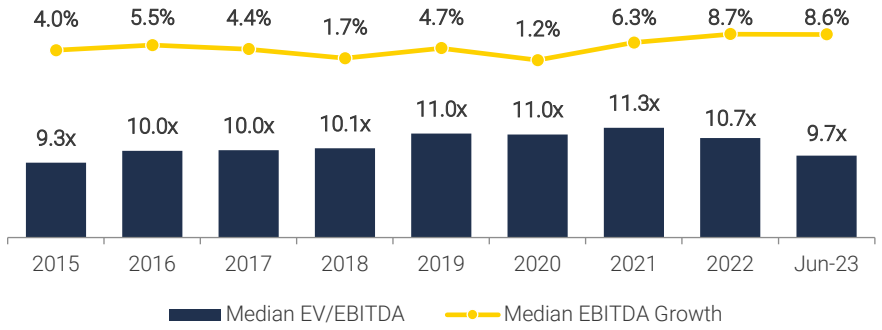
Deal activity by sector ($bn)[1]



Private Infrastructure fundraising[2]



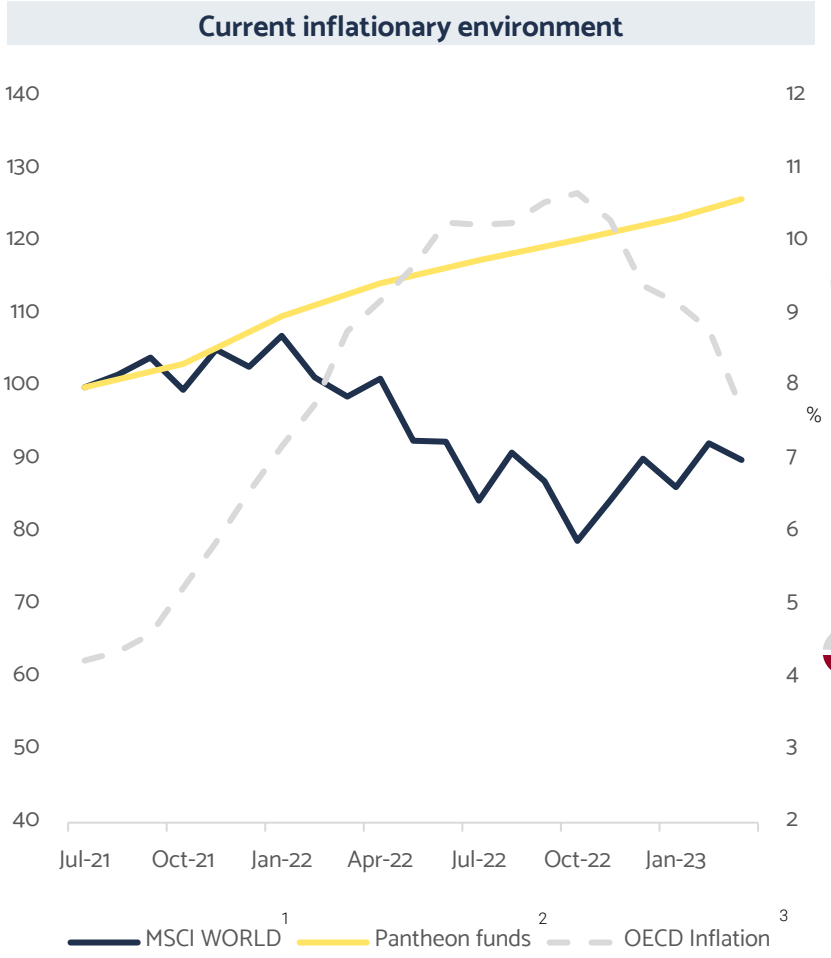
Median EV / EBITDA and EBITDA Growth[3]



Pantheon opinion. There is no guarantee that these trends will persist. [1]Source: Inframation, based on greenfield and brownfield transactions from 2015 to September 2023. [2]Source: Preqin as of September 2023. Infrastructure fundraising is based on year capital was closed, including funds which have not held a final closing. [3] Source: Capital IQ; Europe and North America listed infrastructure: Median EV/EBITDA and EBITDA growth, as of 30 June 2023. [4] CAGR time series from 2015 to 2022

Current inflationary environment

Private infrastructure has been defensive in nature and has held value in recessionary environments



Revenues

Inflation pass-throughs or linkages have resulted in higher revenues for most assets.

Many of the investments that do not have inflation pass-throughs have **implicit inflation protection.**

Costs / capital expenditures

Expenses are increasing at a rate that is lower than inflation rates.

Margins should be protected by inflation-linked revenues, Sponsors have typically seen revenue growth rates supersede expense growth.

Leverage vs interest rates

"Maturity wall" of underlying Sponsor assets generally doesn't present itself until 2030+.

Variable rate debt mostly **hedged** across the portfolio.

Discount rate expectations

Sponsors are actively assessing the implications of the current interest rate environment and its impact on discount rates – searching for value.

Overall

Overall outlook remains broadly positive despite macroeconomic headwinds given inflation pass-throughs. Q1 asset performance (on a constant currency basis) is up +2.1%.

[1]MSCI WORLD index rebased to 100 from 1 July 2021. [2]Consolidated Pantheon fund and SMAs (inclusive of PGIF I – IV and RA I and all Infrastructure SMAs) performance constant-currency basis rebased to 100 from Q2 2021 with latest data to Q1 2023. [3]Average inflation rates for OECD member states plotted on secondary axis. There is no guarantee the trends highlighted will continue

PINT summary



Diversification



Resilient cash-flow assets



Inflation protection



Capturing secular growth



Value-creation opportunities



Strong ESG characteristics

There is no guarantee that these objectives will be achieved.

Appendix

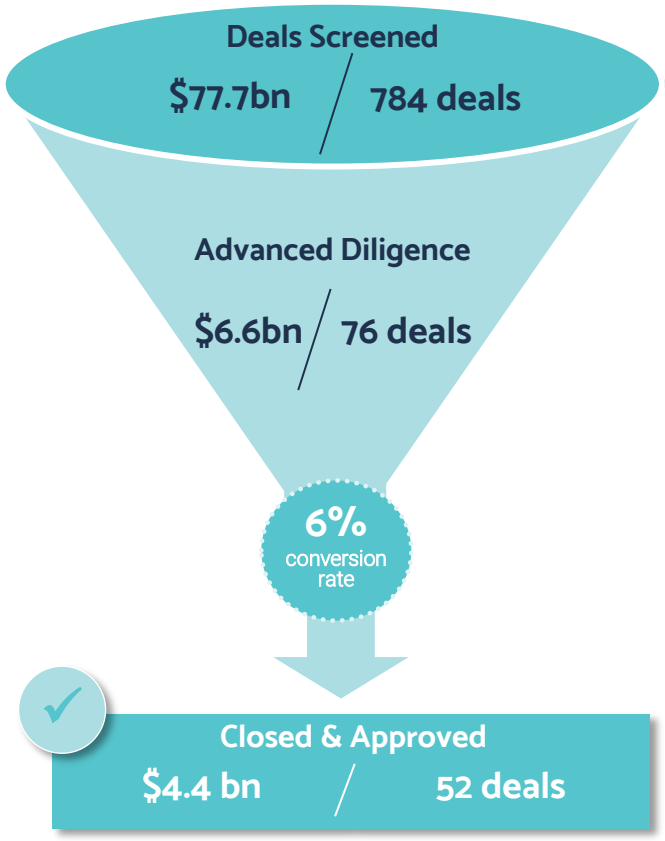
Infrastructure deal characteristics

Deal selection: characteristics and sourcing

Emphasis on high-quality assets with downside protection

1. Top-quality infrastructure sponsors
2. Essential service provider
3. Operational portfolios in OECD geographies
4. Long-term contracts with low customer churn
5. Assets benefitting from inflation protection
6. Evidence of clear ESG considerations
7. Robust capital structures

Infrastructure co-investment deal funnel[1]



Source: Pantheon internal data. [1]Based on data from 1 January 2015 to 31 June 30, 2023. Conversion rate is based on total value of transactions ($) closed relative to deals screened . Conversion rate is based on value of commitments screened ($bn) relative to total committed ($bn) across all infrastructure co-investments. [2]Based on data from full year 2015 to 2022. Time period starts in 2015 as this was the first year Pantheon completed infrastructure co-investments in its infrastructure commingled funds.

PINT governance

PINT's Board of Directors have uniquely complementary infrastructure experience



Vagn Sørensen
Chair

- Senior and experienced board member with significant operational experience as deputy CEO of Scandinavian Airlines Systems & President and CEO for Austrian Airlines Group
- Senior advisor roles to EQT and Morgan Stanley Investment Bank
- Has held other Chair and non-exec roles to large companies



Anne Baldock
Senior Independent Director

- Senior lawyer with over 30 years' experience in the infrastructure sector
- Has held Senior Independent Director and non-exec roles at various companies and organisations, including government bodies



Patrick O'D Bourke
Chair of the Audit Committee

- Chartered accountant with more than 28 years of experience in energy and infrastructure
- Formerly CFO of John Laing
- Formerly Chief Executive of Viridian and Group Treasurer of Powergen
- Experience as Chair and Chair of Audit Committee of several companies



Andrea Finegan
Non-Executive Director

- Infrastructure asset management professional with over 30 years of sector experience
- Pervious experience includes Chief Operating Officer of ING Infrastructure Funds, COO of Greencoat Capital, now Schroders Greencoat
- Held roles including Company Secretary for Greencoat Renewables PLC amongst other non-exec positions

Term sheet - Company

Company	Pantheon Infrastructure Plc
Listing	London Stock Exchange (Main Market, Premium Segment)
Structure	UK investment trust
Investment Manager	Pantheon Ventures (UK) LLP, regulated by the FCA
Investment Objective & Strategy	The Company seeks to generate attractive total returns (on a risk adjusted basis) for shareholders over the longer term, comprising capital growth with a progressive dividend, through making equity or equity related investments in a diversified portfolio of infrastructure assets. The Company will be primarily focused on OECD markets, primarily in Europe and North America.
Ordinary Shares: TIDM / SEDOL / ISIN	PINT / BLNNFL8 / FB00BLNNFL88
Shares in issue	480 million Ordinary Shares, of which 4,835,000 held in Treasury (25 September 2023)
Market Cap.	£364m (25 September 2023)
Target Net Total Return[1]	8-10% p.a. once fully invested
Target Dividend	4pps p.a. once fully invested, progressive growth thereafter.
Currency	GBP; Structured FX hedging programme to reduce impact of FX movements on NAV
Leverage	Up to 30% of NAV individually for acquisitions/other uses or 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
Continuation Vote	At first AGM following the fifth anniversary of the IPO and every 5 years thereafter
Buybacks	Intent to use excess cash flows from realised net gains to buy back shares should discount be wider than 5% over a FY (after third FY)
Board of Directors	Vagn Sørensen – Chair; Patrick O'D Bourke – Chair of the Audit Committee; Anne Baldock – Senior Independent Director; Andrea Finegan - Non-Executive Director
Website	https://www.pantheoninfrastructure.com/

[1]The 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.

Diversified infrastructure portfolio construction

Deployment on track following IPO guidance

#	Status	Portfolio Company	Sponsor	Announcement Date	Sector	Description	Region	Amount Invested[1]
1	Invested	Primafrio	Apollo	Mar-22	Transport & Logistics	Specialised, temperature-controlled transportation and logistics company in Europe	Europe	£44m
2	Invested	CyrusOne	KKR	Mar-22	Digital - Data Centre	Portfolio of high-performance data centres across North America and Europe	North America	£28m
3	Invested	National Gas	Macquarie	Mar-22	Power & Utilities – Gas utility and metering	Owner/operator of the UK's sole gas transmission network, regulated by Ofgem; independent, highly contracted metering business	UK	£41m
4	Invested	Vertical Bridge	DigitalBridge	Apr-22	Digital - Towers	Largest private owner and operator of towers and other wireless infrastructure in the U.S.	North America	£27m
5	Invested	Delta Fiber	Stonepeak	Apr-22	Digital - Fibre	Owner/operator of fixed telecom infrastructure in the Netherlands, providing broadband, TV, telephone and mobile services to B2C, B2B and wholesale customers over a predominantly fibre network	Europe	£24m
6	Invested	Cartier Energy	Vauban	May-22	Power & Utilities - District Heating	District energy platform in the U.S., comprising 8 district energy systems, providing heat, cooling and electricity	North America	£33m
7	Invested	Calpine	ECP	Jun-22	Power & Utilities - Electricity Generation	One of the largest electricity generators from natural gas and geothermal resources in the U.S.	North America	£48m
8	Invested	Vantage Data Centers	DigitalBridge	Jul-22	Digital - Data Centre	One of the leading providers of wholesale data centre infrastructure to large enterprises and hyperscale cloud providers	North America	£27m
9	Invested	Fudura	DIF	Jul-22	Renewables & Energy Efficiency	Leading B2B provider of medium voltage electricity infrastructure, metering devices and related data services in the Netherlands	Europe	£45m
10	Invested	National Broadband Ireland	Asterion	Nov-22	Digital - Fibre	Fibre-to-the-Premises network developer and operator working with the Irish government to support the rollout of the National Broadband Plan	Europe	£47m
11	Invested	GD Towers	DigitalBridge	Jan-23	Digital – Towers	One of the largest tower and telecom infrastructure networks in Western Europe with c.40,000 tower sites across Germany and Austria	Europe	£40m
12	Committed	GlobalConnect	EQT	Jun-23	Digital – Data Centre	A pan-Nordic digital infrastructure platform with 155,000 km fibre network and 17 (35,000 sqm) data centres	Europe	£20m
13	In legal closing	Zenobe	Infracapital	Sep-23	Renewables & Energy Efficiency	Provides electrification solutions for vehicle fleet owners, in addition to battery storage which helps balance the supply of renewable energy to the grid	UK	£35m
							Total	£458m

[1]Invested refers to the investment fair values and commitments as of 30 June 2023, or amounts in legal closing as of 30 June 2023. There is no guarantee that the deal in legal closing will close. Figures are adjusted for FX as necessary. Rounding accounts for the difference between individual amounts and the total stated.

Valuation process

Valuation process

- Annual and quarterly valuation statement, financial statements and portfolio reports received from sponsors
- Assess accounting and valuations policies applied by sponsors

PINT / Investment team monitoring

- PINT team review of sponsor valuation and portfolio valuation reports
- Quarterly performance/valuation review meetings held with sponsor
- Review of valuation vs Pantheon underwriting case



Audit process

- The annual EY audit process involves substantive testing of the fair value of the portfolio at 31 December.
- Pantheon ISAE 3402 report on controls audited by KPMG
- Independent assessment of valuations and controls surrounding valuation process

Valuation committees

- Valuation Committee has ultimate responsibility for approving investment valuations which determine the fair value of investments
- Input from PINT/ Investment teams on potential valuation issues
- Use insight to verify/challenge sponsor valuations

Pantheon / PINT Valuation approval process

1

Operations team prepares draft valuation

Valuations are evaluated and prepared by the Operations Team in accordance with Pantheon Valuation Policies

- Capital Statements, Fund Reports reviewed and processed
- Back testing of Capital Statements to audited financial statements

2

PINT/ Investment team review and feedback

- PINT Team provide portfolio and performance updates to support portfolio movements
- Quarterly valuation meetings held with sponsors
- Bespoke PINT valuation pack produced

3

Sub-Valuation Committees review and approve valuations

- The committees have responsibility for reviewing and approving every valuation
  - Committees are strategy and region specific and meet quarterly, monthly and/or as need
  - Maintain continuous communications with the investment teams to identify valuation impacting information
  - Escalate valuation risk and/or disputes to the Global Valuation Committee
  - Ensure valuations are in accordance with Valuations Policy
- PINT Sub Valcomm comprised of additional senior team members (Partner/ MD level) to provide additional scrutiny and challenge of valuation.

Global Valuation Committee maintains oversight and escalates to Risk Committee

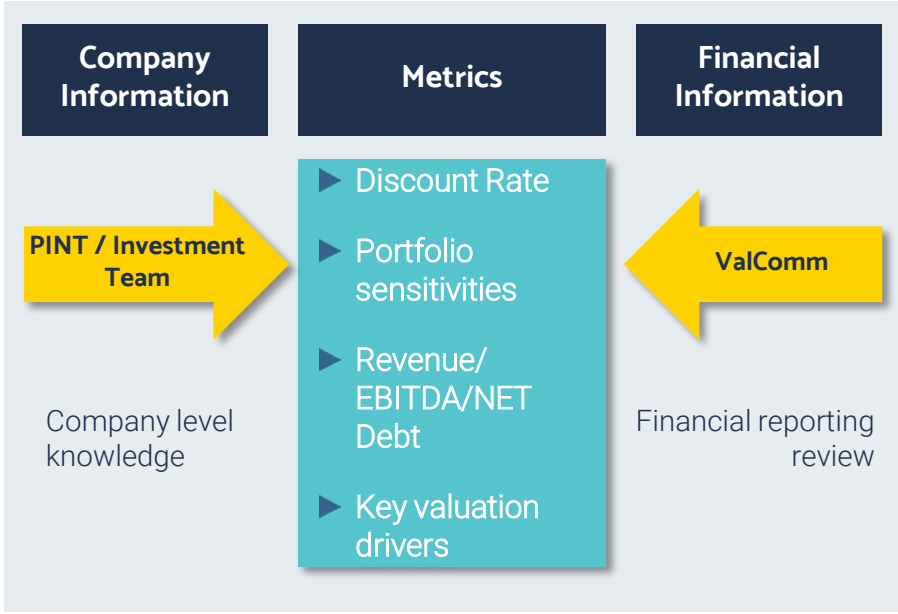
- The Global Valuation committee maintains governance of the valuations processes and policies ensuring alignment with various regulations and controls.
- Members meet quarterly and as needed
- Official sign-off on the Valuation Memorandum and Valuation Policy
- Escalates valuation risk and errors to the Risk Committee

Valuation review

PINT / Investment team review and input

Work papers reviewed





Feedback received and reviewed by PINT Sub-Valuation Committee

Case studies

Primafrio

APOLLO

Company name	Primafrio
Sector	Transport & Logistics
Geography	Europe
Sponsor	Apollo Infrastructure
Website	www.primafrio.com
Date of announcement	21.03.2022
Current valuation	£44m

Transaction / company overview

- Pomodoro Holdings Ltd (Primafrio) was founded in 2007 and is a specialised, temperature-controlled transportation and logistics company in Europe primarily focused on the export of fresh fruit and vegetables from Iberia to broader Europe and the import of various high-value and temperature-sensitive goods including pharmaceutical products
- Primafrio is an Iberian market leader, benefitting from substantial scale, operational excellence and long-standing client relationships

ESG[2]

- Ranked in 2nd percentile (low risk) of all transportation companies globally assessed by Sustainalytics (a Morningstar company)
- Dedicated R&D and ESG team highly focused on sustainability initiatives with a net zero strategy by 2030
- Roll out of 'Smart Truck' to improve fuel efficiency and reduce emissions with investment into the latest technology for their transport fleet

Investment thesis and value creation strategy[1]

- Niche market leader providing an essential service to resilient end markets. It has demonstrated strong organic growth over a 15+ year operating history, including during major economic dislocations (2008-2009 GFC and 2020-2021 COVID and BREXIT). The defensive qualities of Primafrio's market and its operations provide strong downside protection
- Value creation opportunities include inorganic growth, strategic M&A, and continued investment in Primafrio's cold storage logistics infrastructure footprint







Current Valuation as of 30 June 2023. Includes amounts committed but not yet invested.
[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: www.primafrio.com.
Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to the slide titled *'Disclosure 1 – case studies'* towards the back of this presentation.

CyrusOne

KKR

Company name	CyrusOne
Sector	Digital – Data Centre
Geography	North America
Sponsor	KKR
Website	https://cyrusone.com
Date of announcement	28.03.2022
Current valuation	£28m

Transaction / company overview

- In Q4 2021, KKR and Global Infrastructure Partners acquired 100% of the outstanding common equity of CyrusOne which comprises a portfolio of more than 50 high-performance data centres representing more than 4 million square feet of capacity across North America and Europe
- The company specializes in the design, construction and operation of mission-critical facilities that ensure the continued operation of IT infrastructure for approximately 1,000 customers, including approximately 200 Fortune 1000 companies.

ESG[2]

- The Sustainability Working Group ("SWG") was established in 2019 to integrate sustainability and ESG strategy and planning into each function at CyrusOne
- Environmental targets directly aligned with the UN's Sustainable Development Goals; environmental topics identified using guidance from Sustainability Accounting Standards Board ("SASB")
- Energy efficiency strategy:
  - Minimise data hall heat using uninterruptible power supplies, ultrasonic humification & LED lighting
  - Deliver efficient cooling using a number of technologies including building management systems, economisers and high-efficiency coolers
  - Supplier partnerships to identify new, high-efficiency green technologies

Investment thesis and value creation strategy[1]

- **Growth in data usage continues to drive data center demand**. In particular, the hyperscale segment represents a strong growth opportunity due to increasing cloud adoption and increasingly data-heavy technologies (5G, AI, gaming, video streaming)
- **Benefit from defensive characteristics** such as long-term contracts with a largely investment grade credit quality customer base, price escalators, and limited historical churn







Current Valuation as of 30 June 2023. Includes amounts committed but not yet invested.
[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: www.cyrusone.com, Sustainability Report 2022.
Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to the slide titled *'Disclosure 1 – case studies'* towards the back of this presentation.

National Gas

MACQUARIE

Company name	National Gas
Sector	Power & Utilities – Gas utility and metering
Geography	Europe
Sponsor	Macquarie Asset Management
Website	www.nationalgrid.com/gas-transmission
Date of announcement	28.03.2022
Current valuation	£41m

Transaction / company overview

- National Gas is the owner and operator of the UK's sole gas transmission network, regulated by Ofgem; and an independent, highly contracted metering business
- Its 7,630km network transports and connects gas to approximately 85% of the UK's households, as well as to industries and power sectors to meet the country's electricity needs, playing a critical role in ensuring the UK's energy security
- The Company intends to support the UK government's commitment toward Net Zero Carbon by 2050, facilitating the shift toward low carbon heating

ESG[2]

- National Gas is preparing the path for fossil-free energy by integrating renewable natural gas (RNG) and hydrogen into supply, anticipating the future development of supportive regulatory and policy frameworks.
- Aims to achieve a 100% fossil-free gas network by 2050 at the latest, with a proportion of the network transporting 100% green hydrogen and a proportion transporting a blend of green hydrogen (hydrogen produced from green sources of energy, i.e. solar attached to electrolyser) and RNG
- Transition to clean energy: extensive engagement with other businesses, governments; participate in climate-change organisations; a Principal Partner of COP 26
- Detailed review of exposure to climate change risk and assessment is set out in response to TCFD framework

Investment thesis and value creation strategy[1]

- **Highly stable inflation-linked cash flows,** and high yielding returns are positively correlated with higher inflation, supported by tailwinds of the current macroeconomic environment
- **Strong downside protection,** regulatory framework allows for the recovery of costs and guarantees a minimum return on capital; The company also holds a monopolistic position through sole ownership of the UK's backbone gas transmission network
- **Significant growth opportunity.** The transmission system will play a leading role in making the network ready for the hydrogen transition. It will support the expansion of hydrogen's role in the energy mix while working closely with the Government and Ofgem to maintain security of supply.





Current Valuation as of 30 June 2023. Includes amounts committed but not yet invested.
[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: www.nationalgrid.com, Responsible Business Report 2022.
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Vertical Bridge

DIGITALBRIDGE

Company name	Vertical Bridge
Sector	Digital – Towers
Geography	North America
Sponsor	DigitalBridge
Website	https://verticalbridge.com
Date of announcement	04.04.2022
Current valuation	£27m

ESG[2]

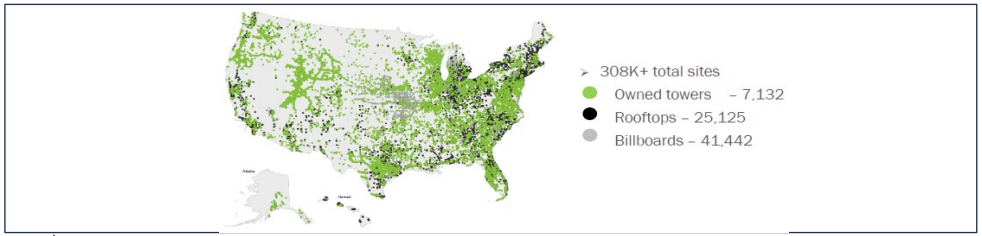
- In June 2020, Vertical Bridge became the world's first tower company to be certified as carbon neutral
- Vertical Bridge supports several projects in North America in line with its carbon-lowering strategy, including landfill gas, waste-to-energy, and forest and grassland conservation / re-forestation
- Protecting wildlife is also a priority, including through wildlife safety measures and tower lighting with avian-friendly systems to provide a safer environment for migratory and nesting birds

Transaction / company overview

- Vertical Bridge is the largest private owner and operator of towers and other wireless infrastructure in the United States, with ~7,000 owned towers across the country.
- The company benefits from an average remaining lease term of over 22 years (including extensions) primarily with the "big 4" mobile network operators

Investment thesis and value creation strategy[1]

- **Track record of organic and inorganic growth:** since its founding in 2014, Vertical Bridge has been one of the most active acquirors and "build-to-suit" (BTS) developers amongst tower companies, and expects to further accelerate these activities
- **5G buildout supporting continued growth:** U.S. carrier annual capex is forecast to increase over 30% by 2025, prioritizing macro towers in the 5G rollout
- **Top-tier management team and Sponsor:** Key members of Vertical Bridge and DigitalBridge leadership (including both CEOs) have worked together since the founding of Global Tower Partners in 2003, and exceeded the original Vertical Bridge business plan



Current Valuation as of 30 June 2023. Includes amounts committed but not yet invested.

[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: www.verticalbridge.com. While DigitalBridge may consider ESG factors when making an investment decision, DigitalBridge does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

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Delta Fiber

Stonepeak

Company name	Delta Fiber
Sector	Digital – Fibre
Geography	Europe
Sponsor	Stonepeak
Website	www.deltafibernederland.nl
Date of announcement	26.04.2022
Current valuation	£24m

ESG[2]

- Limits the impact on the environment with 100% green energy, offsetting their own CO_2 emissions
- Contributes to the UN Sustainable Development Goals through four focus areas to ensure sustainability-improvement initiatives are targeted: enabling a better digital life, contributing to society, taking care of stakeholders, respecting our planet
- Target becoming net zero by 2045. In 2021, achieved a Net Zero emission level for business operations (scope 1 and 2). Use 100% green energy and offset unavoidable own carbon emissions
- Delta Fiber Fund helps foundations and organisations in start-up phase or that are launching a new product with social value
- Support school projects for IT students
- In 2021, providercheck.nl awarded Delta Fiber the title of "best customer service"

Transaction / company overview

- Delta Fiber is an owner and operator of fixed telecom infrastructure in the Netherlands, providing broadband, TV, telephone and mobile services to B2C, B2B customers and wholesale customers over a predominantly fibre network
- The company was formed through the acquisitions of DELTA and Caiway and is the third-largest fixed network infrastructure provider in the Netherlands with ~1.0mm homes passed (HP)
- The company aims to deliver substantial further growth through roll out of fiber to the home (FTTH) programme (1m HP), with a national target coverage of 25% by 2025

Investment thesis and value creation strategy[1]

- **Opportunity to invest in high quality fiber network with high barriers to entry** as a regional leader in its core footprint of suburban and rural areas with historically high penetration and low churn rates
- **Company is well positioned to capitalise on extensive roll out programme** via first mover advantage in its core markets, exhibited through their track record of fast build rates and ramp up of construction capacity

DELTA caiway ZEELANDNET

Current Valuation as of 30 June 2023. Includes amounts committed but not yet invested.
[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: www.deltafiber.com, CSR Report 2021.
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Cartier Energy

Company name	Cartier Energy
Sector	Power & Utilities – District Heating
Geography	North America
Sponsor	Vauban Infrastructure Partners
Website	To be created
Date of announcement	23.05.2022
Current valuation	£33m

ESG[2]

- District energy is inherently more sustainable compared to alternatives (UN Sustainable Development Goals, "SDG", #9), allowing more efficient use of resources
- Cartier delivers reliable, cost effective and sustainable energy (SDG #7) to U.S. customers to support path to a low carbon economy (SDG #13)
- Cartier assets serve key sectors of the community: healthcare, higher education and government entities (SDG #11)
- Active asset management supported by ESG targets leveraging the Sponsor's track record in European district energy technologies

Transaction / company overview

- Platform of eight district energy systems located across the Northeast, Mid-Atlantic, and Midwest of the US
- Provides diversified energy services such as steam, electricity, chilled water and hot water to around 190 buildings across the higher education, healthcare, commercial, manufacturing, hospitality, government and retail sectors.
- District energy systems are sustainable, resilient and energy efficient, and can be more environmentally friendly compared to conventional on-site energy systems due to the aggregation of diverse load profiles and economies of scale.

Investment thesis and value creation strategy[1]

- **Gross margin structure underpinned by availability-based fixed capacity payments and consumption charges**, and pass-through pricing mechanism limits commodity price exposure providing robust downside protection
- **"Sticky" customer base** with an average relationship tenure of ~15-20 years and ~10-12-year average remaining contractual life
- **Provides customers with a path to decarbonization** and increased Thermal Efficiency



Current Valuation as of 30 June 2023. Includes amounts committed but not yet invested.
[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: Cartier Energy.
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Calpine

Company name	Calpine Corporation
Sector	Power & Utilities – Electricity Generation
Geography	North America
Sponsor	ECP
Website	www.calpine.com
Date of announcement	27.06.2022
Current valuation	£48m

ESG[2]

- Employs an efficient fleet of combined-cycle gas turbine technologies and provides baseload power generation and capacity
- Calpine's Geysers are the largest renewable geothermal power plants in the US producing ~6 TWh/year, the Geysers account for ~5% of the renewable energy produced in the state of California in 2022Current renewable footprint also includes solar, and battery storage
- Calpine's free cash flow from the natural gas power generation operations will fund continued development of renewables projects and other technologies like carbon capture and hydrogen
- Vocal supporter of state and federal policies to achieve reductions in emissions that contribute to climate change and health problems

Transaction / company overview

- ECP raised a $1.6bn continuation vehicle to acquire indirect interest in Calpine (~20% equity)
- Calpine provides exposure to one of the largest electricity generators in the U.S. with ~26GW of capacity (including ~770MW of operational renewables) benefiting from strategic market positions, growing importance of reliable baseload generation, contracted EBITDA profile, and a high-quality Sponsor and management team

Investment thesis and value creation strategy[1]

- **Vital supplier to the US electricity grid**, providing reliable power generation capacity and playing an important role in the energy transition as the US targets Net Zero by 2050. Calpine benefits from highly predictable diversified cash flows underpinned by contracts and is supported by a robust hedging program
- **Strong renewables development pipeline of solar and battery projects**, financeable through the cash flows generated by existing assets, which are projected to nearly triple its renewables power generation capacity over the next five to six years



Current Valuation as of 30 June 2023. Includes amounts committed but not yet invested.
[1]There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: www.calpineactsonclimate.com, 2020 Sustainability Report, 2022 Total System Electric Generation (ca.gov)
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Vantage Data Centers

DIGITALBRIDGE

Company name	Vantage Data Centers
Sector	Digital – Data Centre
Geography	North America
Sponsor	DigitalBridge
Website	https://vantage-dc.com
Date of announcement	01.07.2022
Current valuation	£27m

Transaction / company overview

- Vantage Data Centers is a leading provider of wholesale data centre infrastructure to large enterprises and hyperscale cloud providers
- Vantage's North American business has data centre campuses in Santa Clara, Quincy, Ashburn, Phoenix, Montreal and Quebec City
- The investment will support Vantage's North American business' capital needs as the business continues to grow with a strong near-term sales pipeline to both existing and new customers

ESG[2]

- Vantage has stated that it is committed to reach net zero carbon emissions by 2030; Vantage's goal targets reductions for emissions that it controls, including Scope 1 and 2 emissions, as well as reductions that it guides or influences in its supply chain
- Vantage is creating interim reduction targets that are in alignment with the Science Based Target initiative (SBTi) methodology, which defines and promotes emissions reduction in line with climate science

Investment thesis and value creation strategy[1]

- **Secular data usage growth** through increasing cloud adoption and increasing data-heavy technologies continues to drive data centre demand
- **Strong growth pipeline** from favorable existing relationships with hyperscale customers
- **Downside protection** from strong position in supply-constrained core geographies, long-term contract durations with investment-grade counterparties, and low churn due to high switching costs and barriers to entry





Current Valuation as of 30 June 2023. Includes amounts committed but not yet invested.
[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: www.vantage-dc.com. While DigitalBridge may consider ESG factors when making an investment decision, DigitalBridge does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.
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Fudura

Company name	Fudura
Sector	Renewables & Energy Efficiency
Geography	Europe
Sponsor	DIF Capital Partners
Website	https://www.fudura.nl
Date of announcement	25.07.2022
Current valuation	£45m

Transaction / company overview

- Fudura is a Dutch market leading business-to-business owner and provider of medium-voltage electricity infrastructure, with a focus on transformers, metering devices and related data services.
- Fudura is active in offering services to companies seeking solutions for energy efficiency, security of energy supply and CO_2 neutrality. Fudura currently has approximately 22,000 business customers, being a combination of larger companies, public institutions such as hospitals, and small-medium sized enterprises.

ESG[2]

- Fudura provides customers with the design, installation and management of sustainable energy infrastructure solutions to provide and assist customers in managing their energy performance
- Growth strategy targets to become a one-stop shop for customers seeking to implement renewable and decentralised energy solutions, further aiding the Netherlands' long-term decarbonisation targets
- Fudura targets carbon emission savings through KPIs that its management seek to implement on an annual basis

Investment thesis and value creation strategy[1]

- **Highly stable inflation-linked cash flows** from large and diversified locked-in customer base with long term contracts, low churn and inflation protection
- **Strong downside protection** with a quasi-monopoly positioning in its core regional markets characterised by high barriers to entry
- **Energy efficiency and decarbonisation** tailwinds driving growth opportunities to broaden service offering to customers including electric vehicle charging, solar, heat pumps and battery storage.





Current Valuation as of 30 June 2023. Includes amounts committed but not yet invested.
[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: Fudura.
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National Broadband Ireland

Company name	National Broadband Ireland (NBI)
Sector	Communications
Geography	Ireland
Sponsor	Asterion Industrial Partners
Website	https://nbi.ie
Date of announcement	9.11.2022
Current valuation	£47m

Transaction / company overview

- NBI is a Fibre-to-the-Premises network developer and operator working with the Irish government to support the rollout of the National Broadband Plan. This programme seeks to connect every premise in the country to high-speed broadband by 2027 and is the biggest investment in rural Ireland since electrification.
- NBI is responsible for passing and connecting approximately 560,000 premises in rural areas covering 96% percent of the land mass of the country and serving around 23% of the population and 69% of the country's farms.

ESG[2]

- Under the project agreement NBI provides access to affordable high-speed broadband in rural communities that could previously have been underserved by commercial providers without intervention
- Connecting remote premises to affordable fibre broadband is expected to deliver economic benefits to the region, support job creation and ensure that rural areas are not disadvantaged compared to urban areas which are well-served by incumbent providers
- NBI's network area includes public facilities such as schools and libraries, improving the benefit such infrastructure provides to local communities
- The project is expected to directly support 1,800 jobs in the region at its peak

Investment thesis and value creation strategy[1]

- **Stable cash flows with inflation protection expected** through the terms of the project agreement and the prices NBI can charge to internet service providers for access
- **Downside protection** through a unique positioning in the intervention area (the franchise area granted by the RoI Government) and a flexible government subsidy regime
- **Attractive macro trends** including increased working from home, demographics and growth in fibre broadband take-up to date underpin the long-term commercial viability of the network



Current Valuation as of 30 June 2023. Includes amounts committed but not yet invested.
[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: NBI.
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Please refer to the slide titled *'Disclosure 1 – case studies'* towards the back of this presentation regarding deals completed by Pantheon.

GD Towers

DIGITALBRIDGE

Company name	GD Towers
Sector	Digital – Towers
Geography	Europe
Sponsor	DigitalBridge
Website	To be created
Date of announcement	31.01.2023
PINT Commitment	£41m

Transaction / company overview

- DigitalBridge, alongside Brookfield Asset Management, agreed to buy 51% of GD Towers from Deutsche Telekom for a total Enterprise Value of €17.5bn
- GD Towers is one of the largest tower and telecom infrastructure networks in Western Europe with c.40,000 tower sites across Germany and Austria, making it the market leader in Germany and 2nd largest in Austria
- High-quality portfolio supported by an anchor tenancy agreement with Deutsche Telecom, which retained a 49% ownership stake in GD Towers

ESG[2]

- Deutsche Telekom AG has a Net Zero Carbon strategy that is aligned with the Science Based Targets Initiative and has been highly rated by Carbon Disclosure Project
- The majority of power for the tower sites now comes from renewable sources, with carbon offsetting arrangements in place for any fossil fuel power consumption

Investment thesis and value creation strategy[1]

- **Majority of cash flows are contracted and index-linked** offering strong downside protection in challenging macroeconomic conditions
- **Favourable market tailwinds** from regulatory-driven 5G coverage requirements with significant growth opportunities
- **Organic and inorganic growth opportunities** arising from other market participants, including 1&1 AG, and numerous consolidation opportunities in Europe



Current Valuation as of 30 June 2023. Includes amounts committed but not yet invested.

[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. [2] Source: ERM. While DigitalBridge may consider ESG factors when making an investment decision, DigitalBridge does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify DigitalBridge's duty to maximize risk-adjusted returns.

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GlobalConnect

Company name	GlobalConnect
Sector	Digital
Geography	Europe
Sponsor	EQT
Website	www.globalconnectgroup.com
Date of announcement	22.06.2023
PINT commitment	£20m

Transaction / company overview

- In Q4 2022, EQT Infrastructure III announced a minority stake (15%) sale to Mubadala. PINT invested alongside other co-investors following this transaction, while EQT retained a majority (controlling) stake
- GlobalConnect ("GC") is a pan-Nordic digital infrastructure platform with 155,000 km fibre network and 17 (35,000 sqm) data centres
- GC is a leading challenger and is well positioned to increase its market share across verticals and geographies given its blue-chip customer base, one-stop-shop solution and high barriers to entry

ESG[2]

- In June 2023, GlobalConnect was approved by the Science Based Targets initiative (SBTi), committing to reducing its absolute carbon emissions by 42% by 2030
- In 2022, GlobalConnect raised €1bn in ESG-linked financing and recently won an award for the Sustainability-linked loan of the year in Europe
- Sustainable data centres powered by 100% green energy, achieving ~25% lower power usage than the European average

Investment thesis and value creation strategy[1]

- **Majority of cash flows are contracted and index-linked** offering downside protection in challenging macroeconomic conditions
- **Favourable market tailwinds** from regulatory-driven 5G coverage requirements with significant growth opportunities and **long-term secured revenues,** protecting its market position
- **Organic and inorganic growth opportunities** arising from rural fibre roll-out, growing demand for larger bandwidth and numerous consolidation opportunities





Sources: EQT and GlobalConnect. Includes amounts committed but not yet invested.
[1] There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to the slide titled *'Disclosure 1 – case studies'* towards the back of this presentation. [2] Source: EQT and GlobalConnect. The information herein has been compiled by Pantheon based on information supplied to it by EQT and GlobalConnect. For the avoidance of doubt, Pantheon is not acting on behalf of EQT in communicating any information set out herein.

Zenobe

Infracapital

Company name	Zenobe
Sector	Energy Transition
Geography	UK
Sponsor	Infracapital
Website	www.zenobe.com
Date of announcement	08.09.2023
PINT commitment	£35m

Transaction / company overview

- This transaction was driven by the need for additional equity in the company, which was required to support Zenobe's growth. PINT invested alongside Infracapital, with Infracapital retaining a co-control stake alongside KKR
- Zenobe is the developer and owner of electric buses and grid-scale batteries. Since the company was founded in 2017, it has delivered ~435MW of grid-connected batteries and ~1,000 electric vehicles under availability contracts
- Pantheon believes that Zenobe is well positioned to increase its market share across verticals and sectors given its leading position and sector tailwinds

ESG[2]

- Actively supporting decarbonisation by facilitating further deployment of renewable energy to the grid and the electrification of the transport sector, and the circular economy through battery life renewal
- Projected to remove >15m tonnes of CO_2 from the atmosphere by 2030 (cumulative)
- Won IJGlobal Award for ESG Infrastructure Deal of the Year 2021

Investment thesis and value creation strategy[1]

- **An emerging leader in the market for both Grid Security as a Service (GSaaS) and Electric Transport as a service (ETaaS)** – providing integrated solutions and creating synergies as a battery player with a second life opportunity, software solutions and scale financing
- **Favourable market tailwinds** from regulation, increased demand for renewables, and global drive towards decarbonisation
- **Downside protection** from long-term financing and **long-term availability style contracts with inflation linkage**



ZENOBĒ

Sources: Infracapital and Zenobe. Data as of announcement date. Includes amounts committed but not yet invested.
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Glossary of terms

Glossary of terms

AIC

The Association of Investment Companies.

AIC Code

The AIC Code of Corporate Governance.

AUM

Assets Under Management are the total market value of investments held under management by an individual or institution. When referring to Pantheon's AUM, this figure includes assets managed on a fully discretionary basis.

AUA

Assets Under Advisory are assets managed on a non-discretionary basis and or advisory basis

Cloud

Cloud computing is the on-demand availability of computer system resources, especially data storage (cloud storage) and computing power, without direct active management by the user.

Co-investment

Direct shareholding in a company by invitation alongside a Sponsor.

Commitment

The amount of capital that the Company agrees to contribute to an investment when and as called by the Sponsor.

(The) Company

Pantheon Infrastructure Plc or 'PINT'.

Glossary of terms

Exit

Realisation of an investment, usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.

GIRAC

Global Infrastructure and Real Assets Committee.

Initial public offering (IPO)

The first offering by a company of its own shares to the public on a regulated stock exchange.

Investment thesis

Pantheon's final stage of approval for infrastructure co-investments.

Investment Manager

Pantheon Ventures (UK) LLP.

IRR

Internal Rate of Return is the annual rate of growth that an investment is expected to generate over its life.

Market capitalisation

Share price multiplied by the number of shares outstanding.

Net asset value (NAV)

Amount by which the value of assets of a company exceeds its liabilities.

Portfolio or operating company

A company that PINT invests in. These portfolio or operating companies in turn own and operate infrastructure assets.

Glossary of terms

Portfolio investment return

Total movement in the valuation of the underlying assets comprising the Portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation.

Primaries

Commitments made to private equity funds at the time such funds are formed.

Private equity

Privately negotiated investments typically made in non-public companies.

Secondaries

Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

Sponsor or general partner

The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the Sponsor.

Total return

This is expressed as a percentage. The denominator is the opening NAV, net of the final dividend for the previous year, and adjusted (on a time weighted average basis) to take into account any equity capital raised or capital returned in the year. The numerator is total NAV growth and dividends paid.

Total shareholder return

Return based on interim dividends paid plus Share Price movement in the period, divided by the opening share price.

WADR

Weighted average discount rate based on each investment's relative proportion of Portfolio valuation.

Disclosure and important notice

Disclosure 1 – case studies

These case studies provide information about certain investments made by PINT. It should NOT be regarded as a recommendation. Pantheon makes no representation or forecast about the performance, profitability or success of such investments. You should not assume that future investments will be profitable or will equal the performance of past recommendations. The statements above reflect the views and opinions of Pantheon as of the date of the investment analysis.

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