INFRASTRUCTURE

PRIVATE & CONFIDENTIAL

PANTHEON
INFRASTRUCTURE PLC

PANTHEON INFRASTRUCTURE PLC ANNUAL RESULTS PRESENTATION

For the year to 31 December 2023

2024

PINT team



Richard Sem, Partner (joined 2017, 28 years of private markets experience)
Richard is a Partner and Head of Europe in Pantheon's Global Infrastructure and Real Assets Investment Team where he leads its European investment activity and team. He is a member of the Global Infrastructure and Real Assets Committee. Richard has 28 years of experience in infrastructure private equity, corporate finance and project finance at leading institutions including InfraRed Capital Partners, HSBC, ABN AMRO, and BNP Paribas. Richard's experience spans investing in primary, secondary, co-investments and direct-investments across all infrastructure subsectors and global OECD markets. He holds a BSc and MBA from Imperial College of Science, Technology and Medicine. Richard is based in London.
richard.sem@pantheon.com



Ben Perkins, Principal (joined in 2022, 16 years of private markets experience)
Ben is a Principal in Pantheon's Global Infrastructure and Real Assets team, where he is principally responsible for managing our listed investment trust, Pantheon Infrastructure Plc. Prior to joining Pantheon Ben worked in investment management roles at Gravis Capital Management, Hadrian's Wall Capital and John Laing. Ben holds a BEng (Hons) in Manufacturing and Mechanical Engineering from the University of Warwick and has completed all three levels of the CFA qualification. He is based in London.
ben.perkins@pantheon.com

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Contents

1. Highlights
2. Approach
3. Financials
4. Portfolio
5. Market
6. Conclusion

Appendix

A. Sustainability
B. Governance
C. The Manager
D. Portfolio
E. Glossary

HIGHLIGHTS

PINT's 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

£487m
committed to 13 assets[1]

4pps
full year dividend

£115m
Revolving credit facility with three-year remaining term

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

106.6p
NAV per share
As at 31 December 2023

10.4%
NAV Total Return
As at 31 December 2023

£10 million allocated for share buybacks

Platform

Backed by dedicated team of **>30** infrastructure professionals

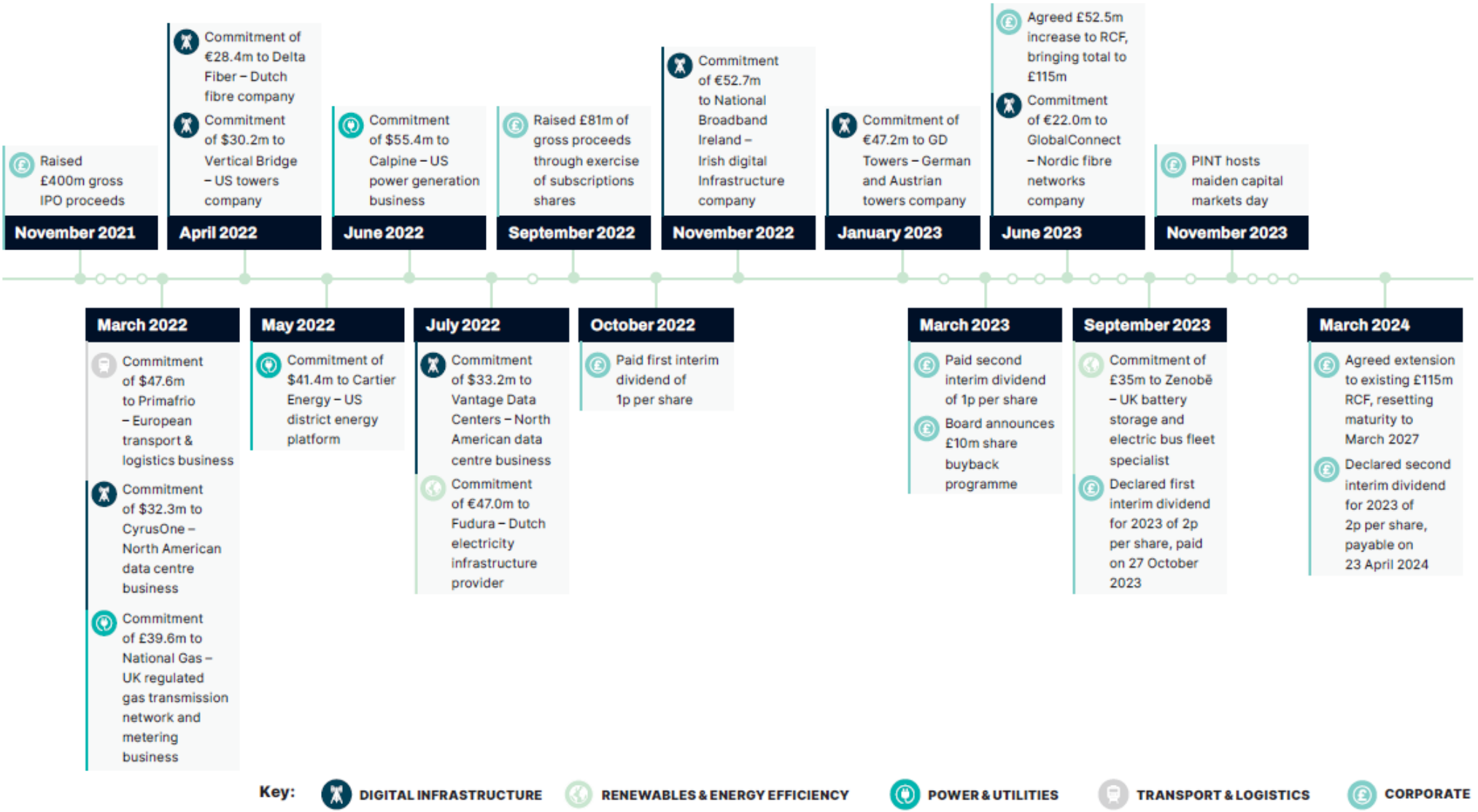
Manager strength
>$22bn AUM across >1,500 assets

Invested with
>50 blue chip infrastructure sponsors

Historically committed **~$3.0bn** annually to infrastructure investments[3]

[1] Refers to investment fair values, or amounts committed or in legal closing as of 31 December 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. [3] There are no guarantee that these trends will continue.

Timeline


November 2021
Raised £400m gross IPO proceeds
April 2022
Commitment of €28.4m to Delta Fiber – Dutch fibre company
Commitment of $30.2m to Vertical Bridge – US towers company
June 2022
Commitment of $55.4m to Calpine – US power generation business
September 2022
Raised £81m of gross proceeds through exercise of subscriptions shares
November 2022
Commitment of €52.7m to National Broadband Ireland – Irish digital Infrastructure company
January 2023
Commitment of €47.2m to GD Towers – German and Austrian towers company
June 2023
Agreed £52.5m increase to RCF, bringing total to £115m
Commitment of €22.0m to GlobalConnect – Nordic fibre networks company
November 2023
PINT hosts maiden capital markets day
March 2022
Commitment of $47.6m to Primafrio – European transport & logistics business
Commitment of $32.3m to CyrusOne – North American data centre business
Commitment of £39.6m to National Gas – UK regulated gas transmission network and metering business
May 2022
Commitment of $41.4m to Cartier Energy – US district energy platform
July 2022
Commitment of $33.2m to Vantage Data Centers – North American data centre business
Commitment of €47.0m to Fudura – Dutch electricity infrastructure provider
October 2022
Paid first interim dividend of 1p per share
March 2023
Paid second interim dividend of 1p per share
Board announces £10m share buyback programme
September 2023
Commitment of £35m to Zenobē – UK battery storage and electric bus fleet specialist
Declared first interim dividend for 2023 of 2p per share, paid on 27 October 2023
March 2024
Agreed extension to existing £115m RCF, resetting maturity to March 2027
Declared second interim dividend for 2023 of 2p per share, payable on 23 April 2024
Key:
DIGITAL INFRASTRUCTURE
RENEWABLES & ENERGY EFFICIENCY
POWER & UTILITIES
TRANSPORT & LOGISTICS
CORPORATE

APPROACH

Characteristics of Infrastructure

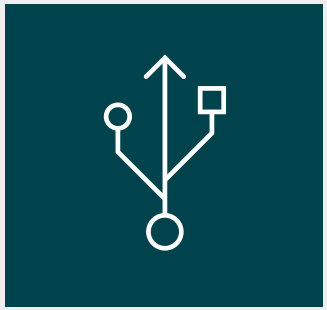
The Economy and Society at large



Key driver of economic growth



Provision of essential services

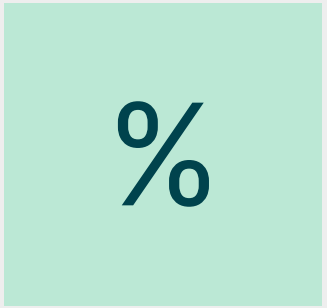


Enabling digital evolution



Essential to net zero transition

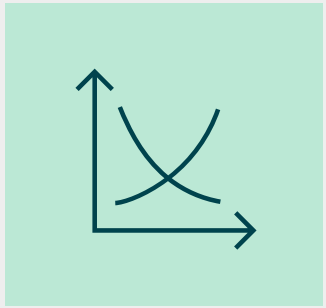
As an investor



Attractive yields and total returns



Predictable Cash Flows



Portfolio Diversification



Upfront costs - hard to access

What are we looking for?

Transaction profile[1]

Ticket size £25-50m

Embedded value

Attractive entry point

Target assets

- **Inflation protection**
- **Diversified**
- **Defensive**
- **Macro / Structural tailwinds**
- **Stable Yield**

Target Sponsors

- **Top quality Sponsors and assets**
- **Alignment**
- **Low loss ratio + established track record**

Target assets[1]

Digital

- Data centers
- Fiber
- Towers



Power / Utilities

- Energy utilities
- Conventional power
- Water



Transportation / Logistics

- Logistics
- Ports
- Rail / Road
- Airports



Renewables / Efficiency

- Wind
- Solar
- Sustainable waste
- Smart Infrastructure



[1]These target allocations are purely aspirational and there is no guarantee they will be met, in particular as assets are sold and recycled. Some sectors may have 0% exposure at a given time. Pantheon will always retain flexibility to adapt allocations as required by market developments.

FINANCIALS

Diversified infrastructure assets across sectors, geographies and sponsors

Portfolio overview as at 31 December 2023

£487m

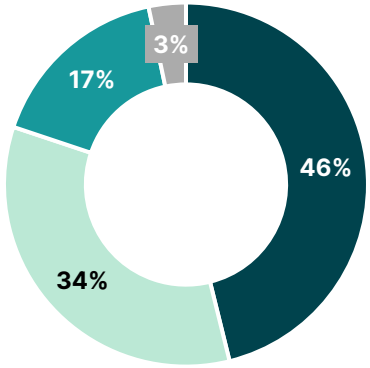
Invested and committed[1]

committed to

13

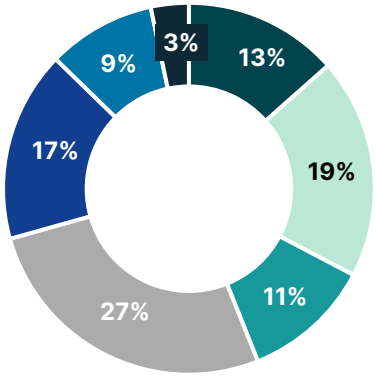
assets[1]

Geography



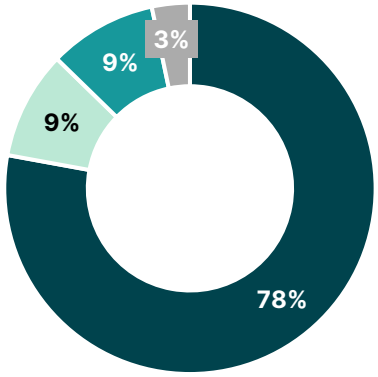
- Europe
- North America
- UK
- Uncommitted

Sector



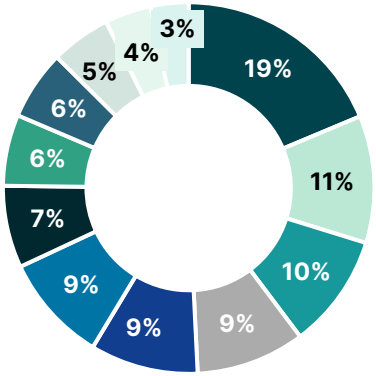
- Digital - Towers
- Digital - Fibre
- Digital - Data Centre
- Power & Utilities
- Renewable & Energy Efficiency
- Transport & Logistics
- Uncommitted

Market segment[2]



- Contracted
- Regulated
- GDP Linked
- Uncommitted

Sponsors

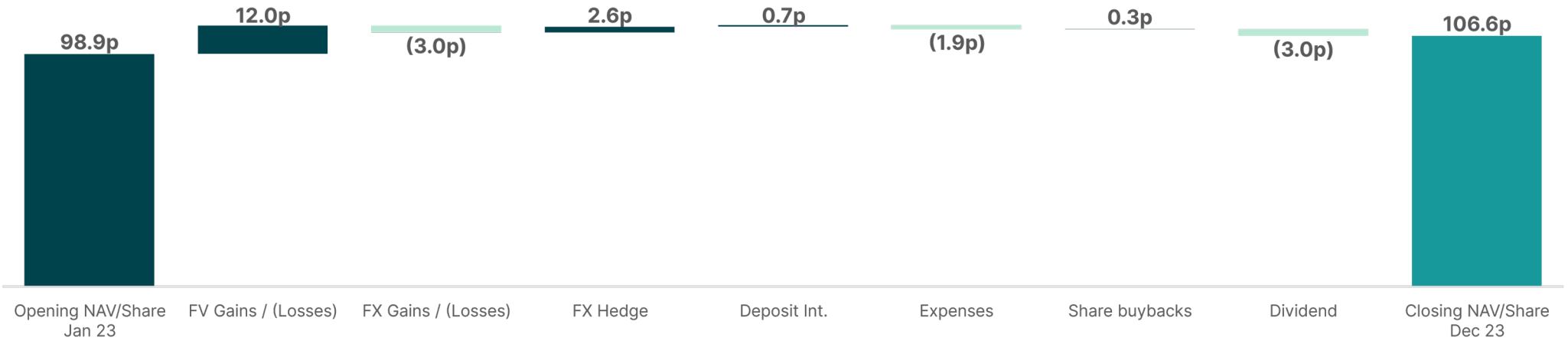


- Digital Bridge
- Energy Capital Partners
- Asterion Industrial Partners
- DIF
- Apollo Advisors
- Macquarie Infrastructure & Real Assets
- Infracapital
- Vauban Infrastructure Partners
- KKR
- Stonepeak Infrastructure Partners
- EQT Infrastructure
- Uncommitted

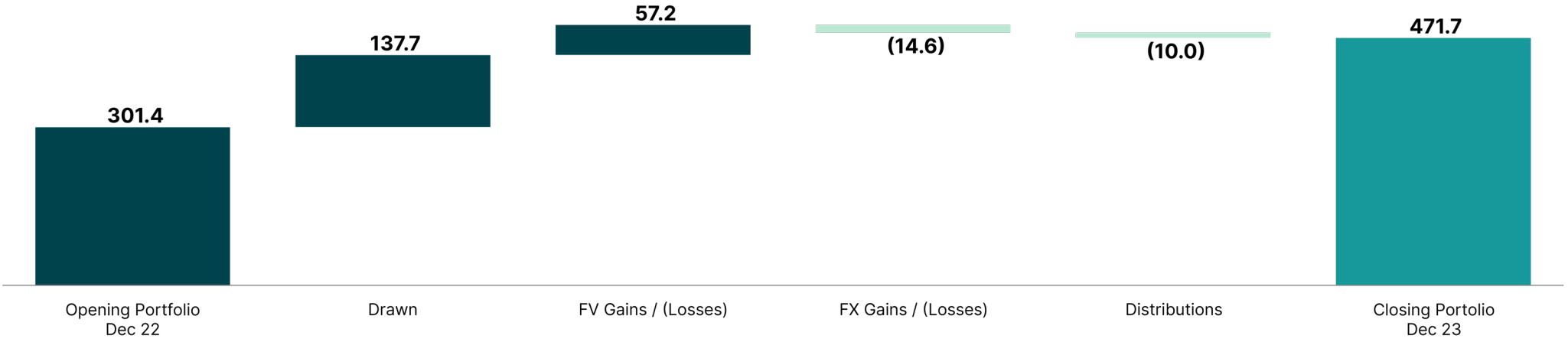
Source: Pantheon. [1] Refers to investment fair values, or amounts committed or in legal closing as of 31 December 2023. Charts based on NAV of £504 million at 31 December 2023. Invested amounts totaled £471.7 million, representing the fair value of the Company's funded investments at 31 December 2023. Committed amounts totaled £15.7 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. Numbers may not sum due to rounding.

NAV & Portfolio movement
FY 2023

NAV per Share 2023 Movement (GBp/Share)



Portfolio 2023 movement (£m)



Source: Pantheon

Capital allocation
As of 2 April 2024

Sources	
Cash & cash equivalents	23.0
Revolving Credit Facility (RCF)	115.0
Total (A)	**138.0**

Commitments	
Undrawn investment commitments	11.6
Remaining allocation under share buyback programme	10.0
Total (B)	**21.6**

Buffers	
Operating costs	8.5
Dividends	18.8
Co-investment buffer	22.1
FX buffer on undrawn investment commitments	1.6
FX hedging buffer	18.9
Total (C)	**69.9**

Available funds (= A - B - C)	**46.5**

Revolving Credit Facility
Conservative approach to leverage with no current drawings under the RCF and strong liquidity. Debt maturity March 2027 and drawn margin of **285bps**

Undrawn investment commitments
Retained due to uncertainty over quantum or timing of capital calls from Sponsors

Remaining allocation under buyback
Retained amounts under buyback commitment

Co-investment buffer
Covers potential for emergency rescue/curative equity to avoid dilution

FX hedging buffer
Based on margin call requirements in tail risk FX events

Source: Pantheon. All figures are in GBP

PORTFOLIO

Portfolio characteristics

Diversified portfolio with significant growth potential, inflation protection, and limited volume, financing and commodity risk

	Growth	Yield	Inflation protection	Volume protection	Financing protection	Commodity protection	Performance v plan
Primafrio	●	●	●	●	●	●	●
CyrusOne	●	●	●	●	●	●	●
National Gas Transmission	●	●	●	●	●	●	●
Vertical Bridge	●	●	●	●	●	●	●
Delta Fiber	●	●	●	●	●	●	●
Cartier Energy	●	●	●	●	●	●	●
Calpine	●	●	●	●	●	●	●
Vantage Data Centers	●	●	●	●	●	●	●
Fudura	●	●	●	●	●	●	●
National Broadband Ireland	●	●	●	●	●	●	●
GD Towers	●	●	●	●	●	●	●
GlobalConnect	●	●	●	●	●	●	●
Zenobe	●	●	●	●	●	●	●

Performance key: ● Lower / below plan ● Moderate / on plan ● Higher / above plan

Source: Pantheon. Pantheon opinion only.

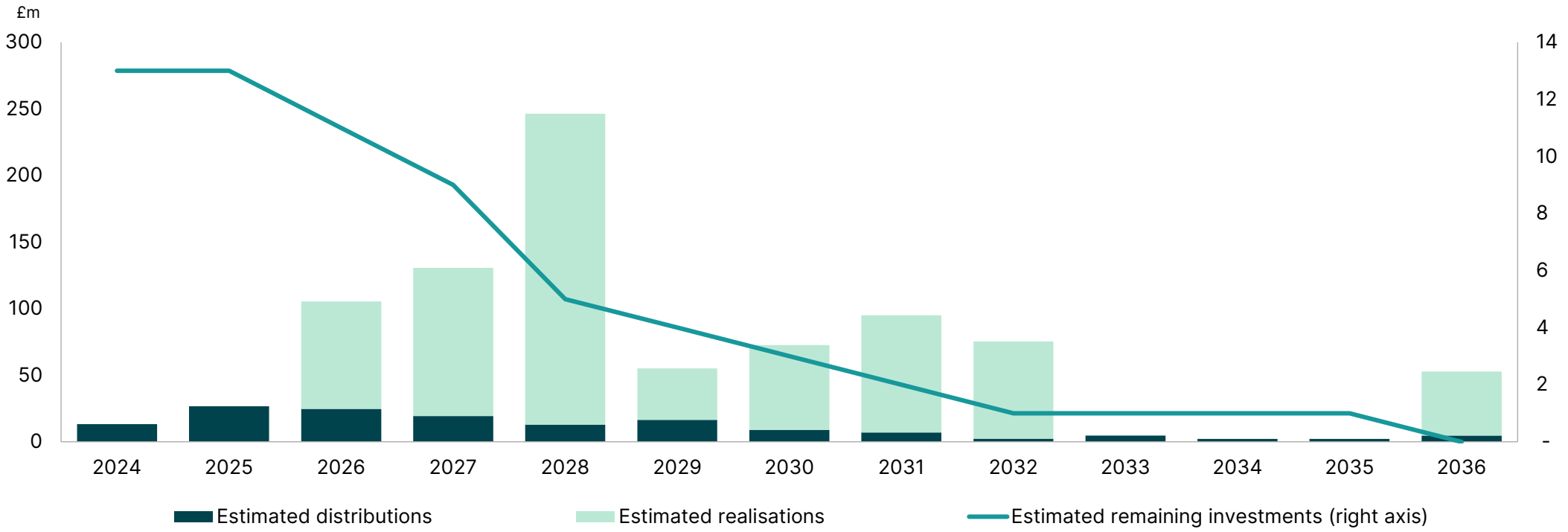
Key portfolio figures
As at 31 December 2023

13.6%	36%	77%	£60m
Weighted average discount rate	**Weighted average gearing**	**Weighted average hedged debt**	**Weighted average EBITDA**

Based on £471.7m of assets invested at 31 December 2023 – undrawn commitments of £15.7m 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 31 December 2023, based on PINT % ownership of underlying portfolio companies and converted to GBP as necessary.



Projected Portfolio cash flows

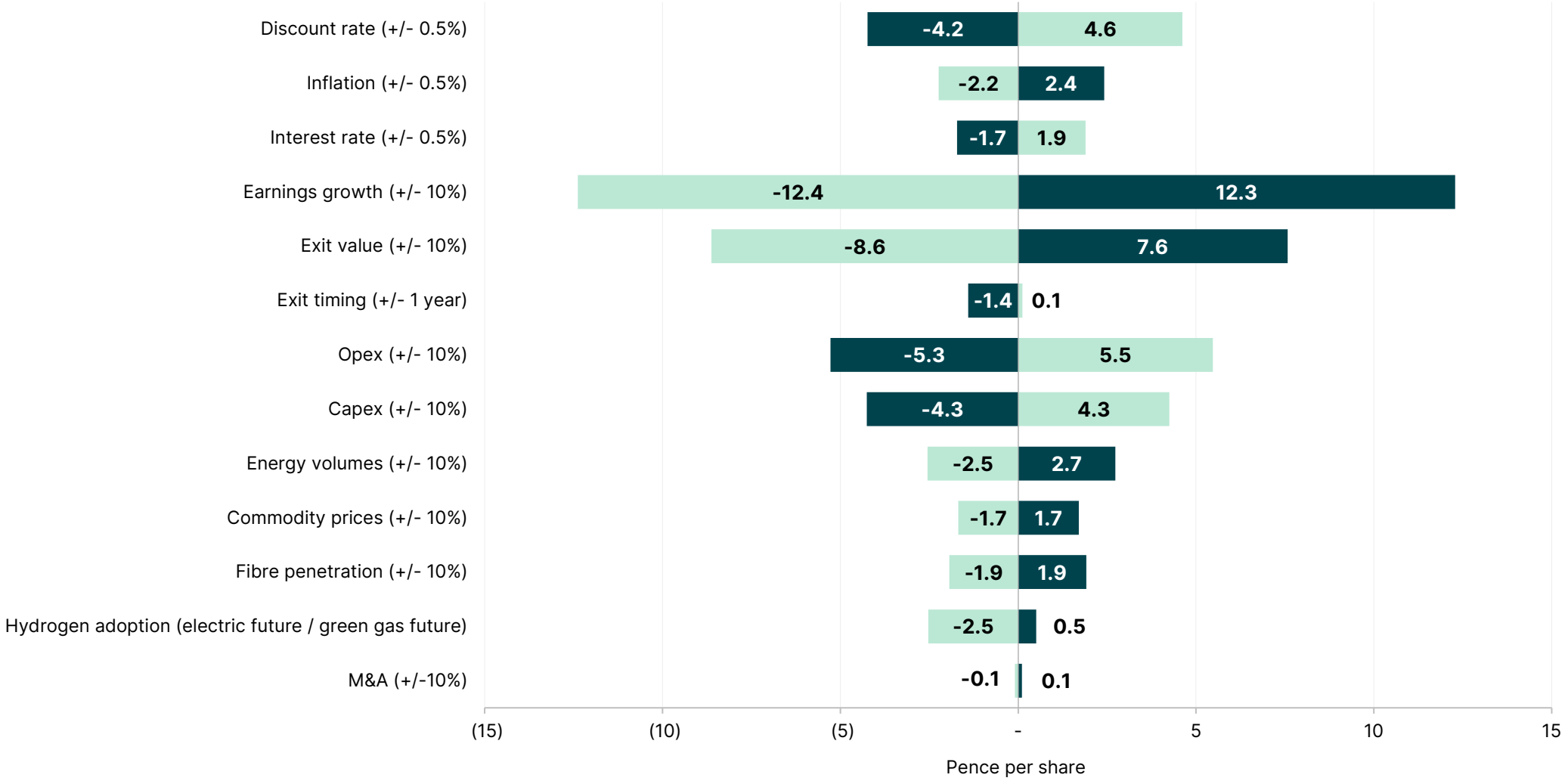


- Estimated liquidity profile of the existing Portfolio, assuming no reinvestment
- Represents potential outcomes based on current forecasts - actual cash flows may vary materially
- Distribution profile ramping up over 2024-2027
- Targeted exits concentrated around 2026-2030, with some outliers

Source: Investment Sponsors and Pantheon. Distributions and realisations are not contractual and there is no guarantee on their quantum or timing,

Portfolio sensitivities

PINT NAV sensitivities at 31 December 2023



Source: Investment sponsors and Pantheon

MARKET

Market outlook

1	**Inflation**	Persistent inflation has been a net benefit to infrastructure businesses and valuations have been positively correlated. However, moderating inflation may dampen revenue growth that infrastructure assets have enjoyed recently.
2	**Interest rates and capital structure**	Infrastructure assets typically benefit from long-term interest rate hedged debt with refinancing risk presenting in the medium to long term. We believe that discount rate pressures are subsiding.
3	**Procurement and capex costs**	Supply chain challenges and interest rate increases have impacted costs. There is some pressure on capex-heavy businesses that utilize credit facilities for development activities. In the large part these are being passed through.
4	**Sector activity and infrastructure asset allocations**	Sector tailwinds and asset resiliency have resulted in elevated deal flow across renewables and digital infrastructure. Demand for assets (and capital flows) has resulted in elevated valuations in certain sub-components of these areas.
5	**Headwinds and tailwinds**	Infrastructure sector outlooks vary due to conflicting potential macroeconomic scenarios. Certain subsectors correlated with GDP risk have greater levels of uncertainty, while certain subsectors continue to benefit from tailwinds. We are underwriting to a more muted economic environment.
6	**Infrastructure fundraising and dry powder**	Fundraising has slowed, but significant dry powder remains, and the need to deploy capital is supporting valuations.

Pantheon opinion. There is no guarantee these trends will continue.

Capturing secular growth

$15tn infrastructure spending gap projected to 2040[1]

Digital Infrastructure[2]

- Exponential growth in mobile data usage
- Demand boom for cloud services, video, gaming
- Fiber and 5G roll out accelerating globally
- Strong customer demand for quality service fuelling fibre, storage and towers capex

+67%
Growth in monthly mobile data usage per smartphone (Q4 '23- Q4 '29E)

+33%
Mobile network data traffic growth (Q3 '22-Q3 '23)

Renewables & Efficiency[3]

- Renewables-based electricity now the cheapest power option in most regions
- Focus on emerging technologies (H2, WtE, battery)
- Intermittent supply and demand side response requires batteries / smart meters
- Inflation Reduction Act (U.S.) and Net-Zero Industry Act (Europe) supportive

16.1x
Energy storage increase required by 2030 under Net Zero Scenario

+86%
Total capacity additions in 2023 accounted for by renewables

Power & Utilities[4]

- Clean energy transition is accelerating despite current macro climate
- Efficient CCGT critical for baseload generation
- Electrification requires significant distribution network investment
- Focus on energy security, adjacent technologies and smart meters

$21Tn+
Est. energy transition / grid investment ('23-'50) for Net Zero

98%
2023 U.S. capacity retirements from coal and gas plants

Transport & Logistics[5]

- Passenger air has rebounded for short / medium haul flights given pent up demand
- Rail and road volumes have recovered materially compared to during the pandemic
- Freight logistics has been driven by e-commerce demand

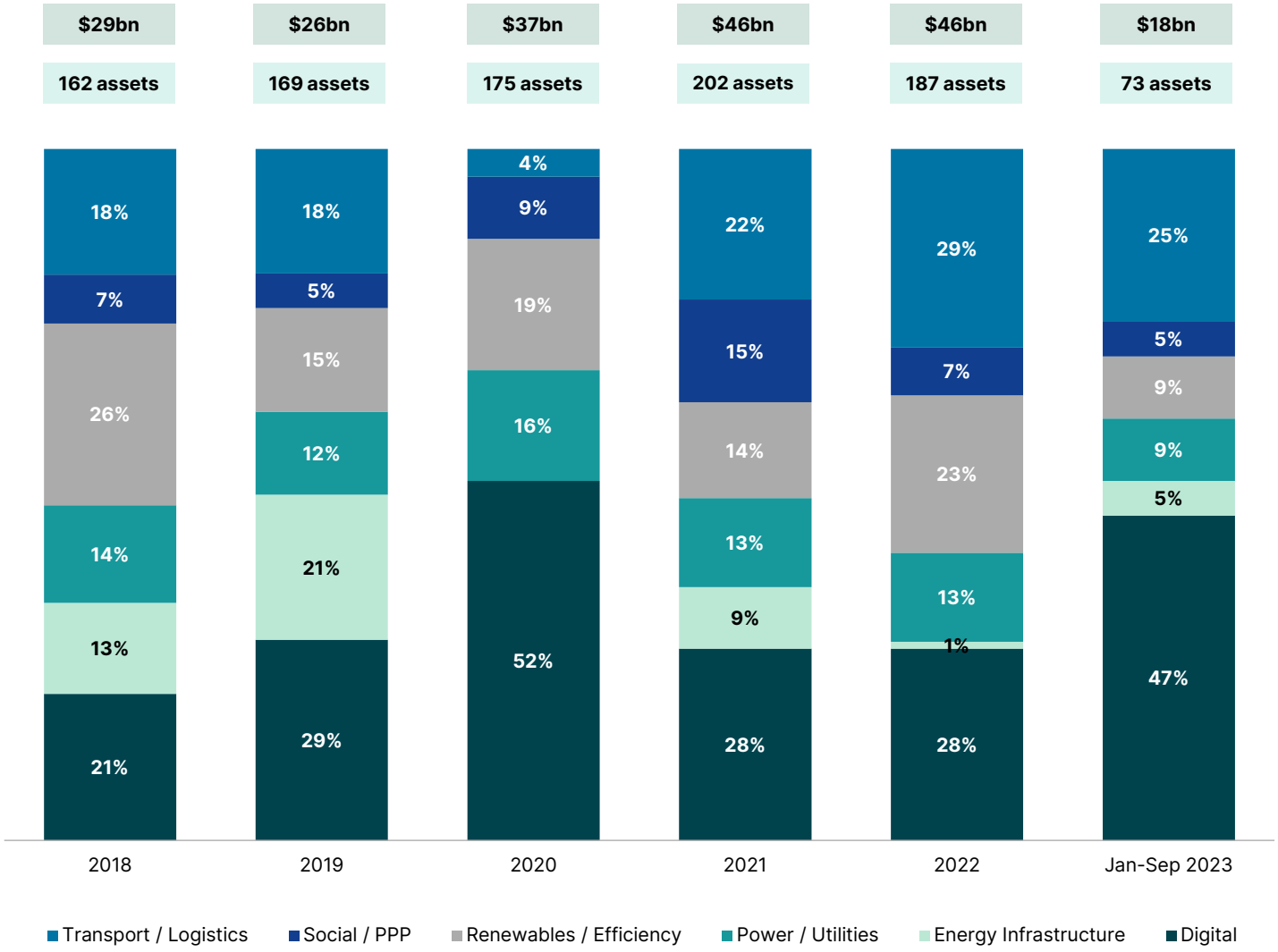
+3.5%
Expected annual growth rate in global trade to 2024

23%
E-commerce forecast share of total retail sales by 2027

Pantheon opinion. There is no guarantee these trends will persist. [1]Source: Global Infrastructure Hub, 2024. [2]Source: Ericsson, Q3 2023 "Ericsson Mobility Report". [3]Source: Bloomberg New Energy Finance, 2023 "Tripling Global Renewables by 2030", IRENA "Renewable Capacity Statistics 2024". [4]Bloomberg New Energy Finance 2023: "New Energy Outlook: Grids"; US Energy Information Administration Q1 2023 [5]I IMF: October 2023 World Economic Outlook, Statista, Q1 2024 "E-commerce as share of total retail sales worldwide 2021-2027"

Global sector activity and infrastructure asset allocations

Digital infrastructure and transport and logistics were key themes in 2023



Observations[1]

Recovery of digital infrastructure allocations since peak in 2020

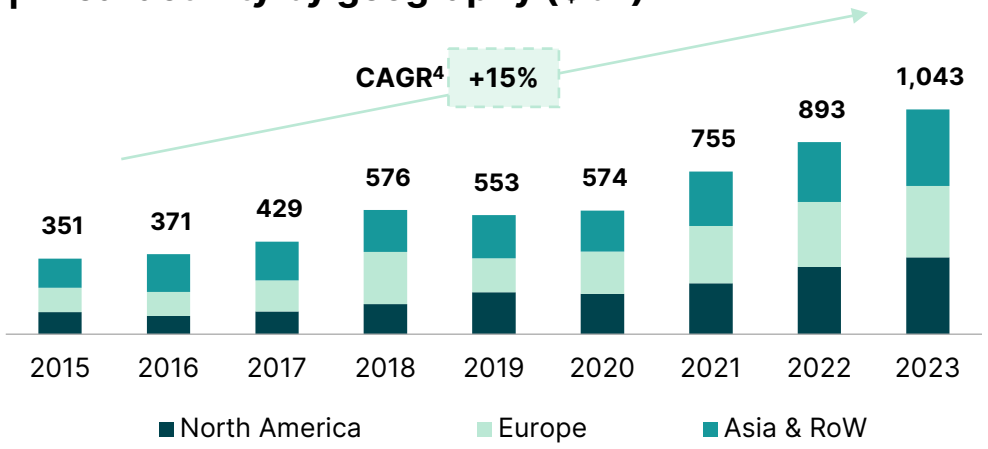
Decline in energy infrastructure post-2019; consistent deployment in renewables

Recovery in transportation / logistics assets post-2020, driven by logistics

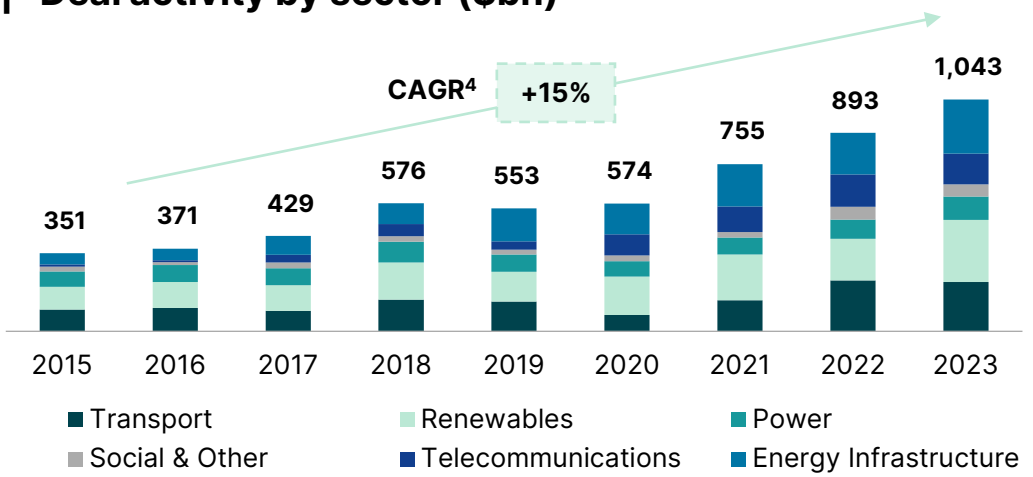
Source: Pantheon company data for infrastructure commitments as of September 30, 2023. There is no guarantee these trends will continue. Totals may not equal 100% due to rounding. [1]Pantheon opinion.

Infrastructure market indicators

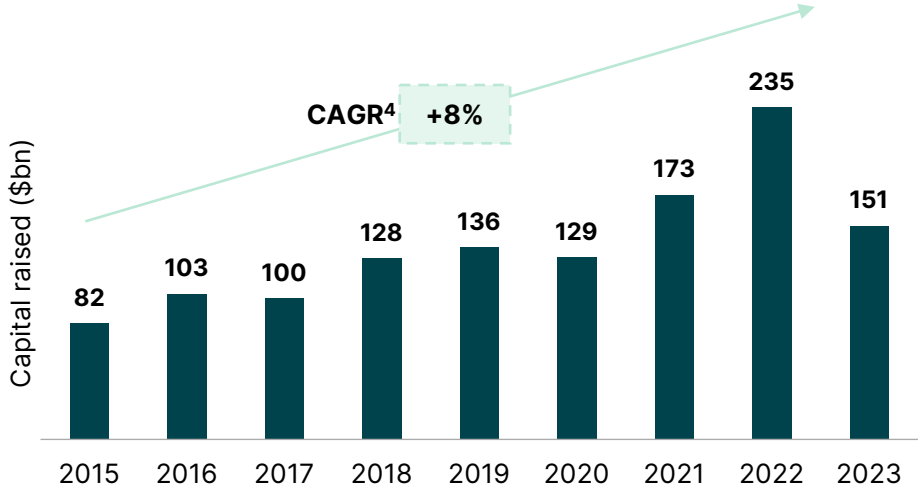
Deal activity by geography ($bn)[1]



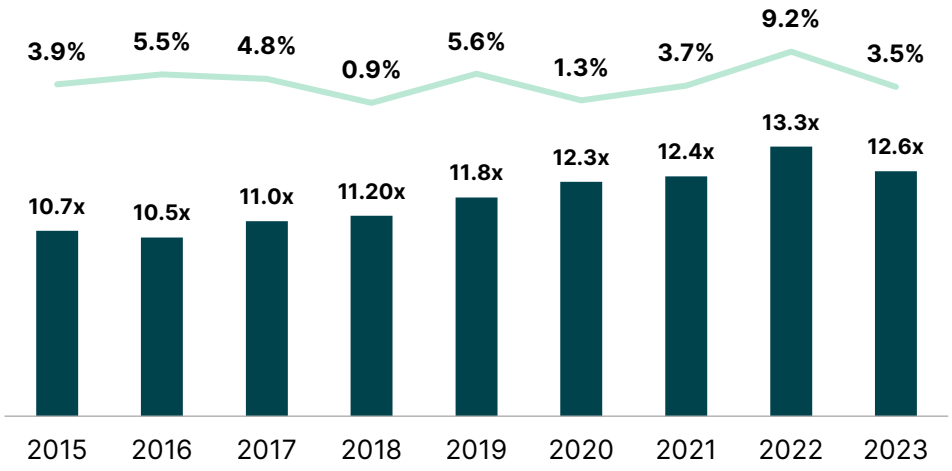
Deal activity by sector ($bn)[1]



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 2023. [2]Source: Preqin as of January 2024. Infrastructure fundraising is based on year capital was closed, including funds which have not held a final closing. [3]Source: Refinitiv, as of December 31, 2023. "Listed infrastructure" is represented by the Refinitiv Global Developed Infrastructure Index, which includes public "companies involved in utilities, transport infrastructure, energy infrastructure and telecommunications infrastructure" from developed countries, as defined by Refinitiv. The chart shows the median value of the constituents of the index as of the end of each calendar year. [4]CAGR is calculated on 8-year period from 2015-2023.

CONCLUSION

Summary

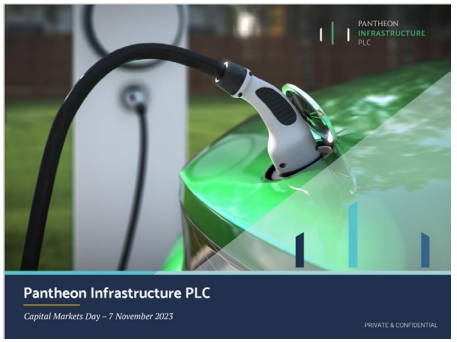
1. Solid full year results delivering **10.4%** NAV Total Return, exceeding **8-10%** target
2. **4p** per share dividend in line with targets with progression for FY24 to be announced in due course
3. Strong balance sheet with >**£135m** of available liquidity and >**£45m** firepower
4. Diversified, resilient and prudently funded Portfolio, performing well amidst current macro challenges
5. Thematic approach to investment with exposure to long-term secular trends benefitting from organic and inorganic growth opportunities
6. Refreshed **£10m** commitment to reinvest in the current portfolio at potentially attractive returns through share buybacks

Useful links

FY 2023 Annual Report and Accounts



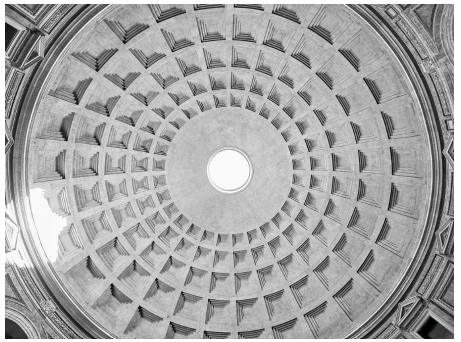
2023 Capital Markets Day presentation



2022 Sustainability report



QuotedData Q1 2024 research



APPENDIX

Key information

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 10,450,000 held in Treasury (28 March 2024)
Market Cap.	£397m (31 December 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.

SUSTAINABILITY

ESG Sponsor scorecard

Sponsor sustainability data

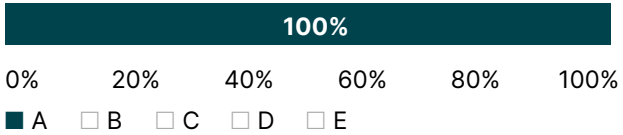
The results of Pantheon's proprietary Sponsor scorecard and questionnaire for PINT deals are presented for the first time below.

Overall Sponsor Sustainability maturity rating

★★★★★E	★★★★★	★★★★	★★★	★★	★
10%	28%	62%	0%	0%	0%

For overall Sustainability maturity, 38% of the Fund's Sponsor exposure (weighted by NAV) was rated 5*E or 5*, with the remaining exposure rated 4*. Typically, infrastructure Sponsors exhibit strong Sustainability maturity ratings which is supported by data at the platform level.

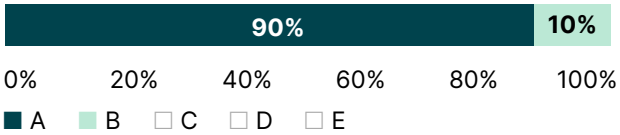
Oversight and Implementation



Infrastructure Sponsors typically score well for Oversight and Implementation. In PINT, all eleven Sponsors scored A. This includes five Sponsors based in the U.S., five in Europe and one in Asia. This underscores the maturity of the managers.

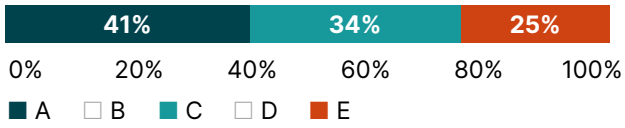
The overall score weighting incorporates Oversight and Implementation (30%), Reputational Risk (20%), Climate Maturity (20%), DE&I (20%), and Biodiversity (10%). Scores range from 5*E (leading) to 1* (emerging).

Climate



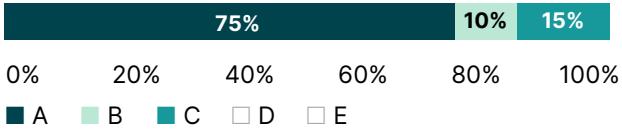
Ten out of eleven Sponsors scored A in Climate. Larger GPs (>$5 billion AUM) tend to be more mature in Climate scoring. All of our Sponsors integrate climate risk into the investment process and eight have a Climate Policy.

Biodiversity



Ten out of eleven PINT Sponsors integrate biodiversity considerations into the investment process. European Sponsors are more advanced due to increased regulatory focus, e.g. EU SFDR 29.

Diversity



Nine out of eleven Sponsors scored A or B, accounting for 85% of NAV. Larger Sponsors tend to be more mature and are more advanced in their D&I policy and senior management diversity.

Summary

Infrastructure Sponsors are leading the way in Sustainability scoring. Across the platform, infrastructure Sponsors are leading in all scoring metrics, with particularly strong results in climate scoring. The highest ratings are typically achieved by European Sponsors, with 80% of European managers overall scoring 5*E – 5*.

ESG scorecard

Company sustainability data

Analysis of company-level Sustainability data for PINT, including the portfolio carbon footprint, is outlined below.

Carbon Footprint

Carbon footprint tCO_2e/GBPm NAV[1]:

1,478

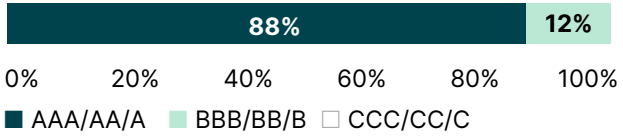
Weighted Average Carbon Intensity tCO2e/GBPm revenue1:

4,662

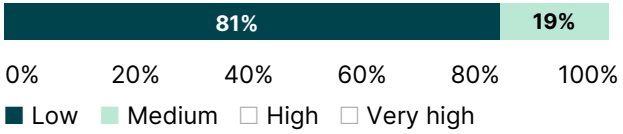
As at 31 December 2022[1]	Actual plus estimated data	Data availability as % of NAV		Fund
	tCO_2e	**Actual**	**Proxy**	**N/A**
Total absolute Scope 1 + Scope 2 emissions	**445,926**	**100%**	**0%**	–
Absolute emissions Scope 1	439,519	100%	0%	–
Absolute emissions Scope 2	6,406	100%	0%	–

Reputation

RepRisk Rating



RepRisk Index

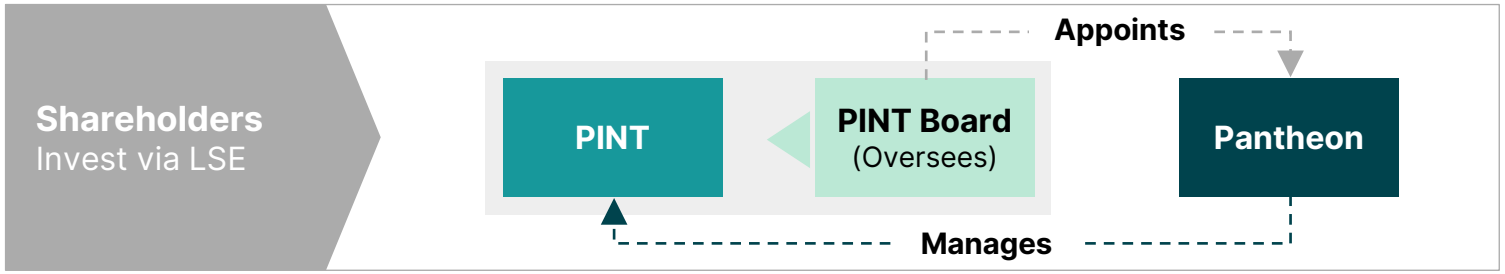


88% of assets by NAV scored AAA/AA/A in PINT. 81% of PINT assets by NAV are deemed to be low risk in the RepRisk Index, with the remaining 19% falling under medium risk.

[1]Please note that the Carbon Footprint and GHG emissions data is as of 31 December 2022, and is only inclusive of the 9 assets invested by PINT as at the end of 2022. Emissions data will be updated within the 2024 Sustainability Report that will be released later in the year.

GOVERNANCE

PINT governance



Board of Directors

- Experienced Board of independent, non-executive directors
- Strong expertise in the following areas: Infrastructure, private equity, governance, legal and regulatory, valuation of private assets, ESG
- The Board is ultimately responsible for the Company's activities including establishing the strategic objectives of the Company in accordance with the Investment Policy, overseeing the Investment Manager and reviewing investment activity and performance
- PINT complies on a voluntary basis with the AIC Code and the UK Corporate Governance Code as recommended by the AIC Code

Investment Manager

- Portfolio management delegated by the Board to Pantheon which is responsible for day-to-day management of the Company, including (but not limited to):
  - Origination and execution of investments
  - Allocation of investments
  - Risk management
  - Treasury management

Board committees

- Audit & Risk Committee
- Management Engagement Committee
- Nomination Committee
- Remuneration Committee

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

THE MANAGER



Pantheon has been investing in private markets for 40+ years

Pantheon's listed Investment Trusts

Pantheon International Plc ("PIP")

Launched: **1987**

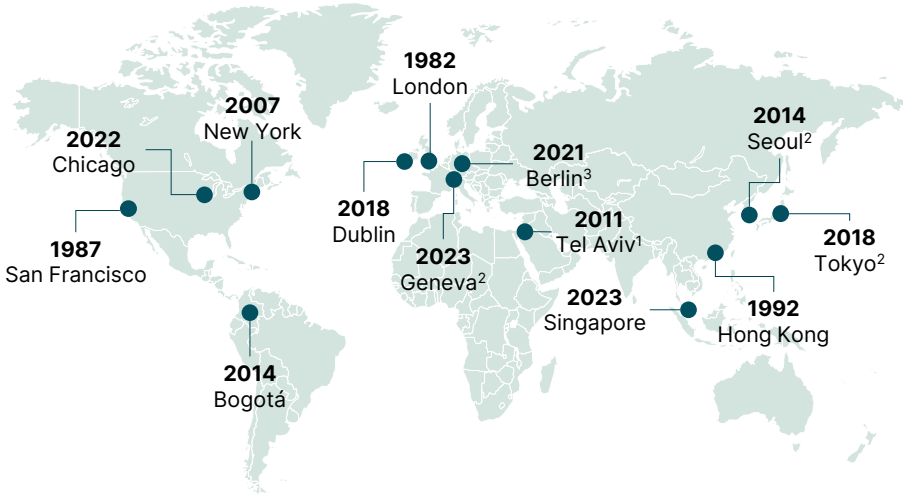
NAV: **£2.4bn**[7]

Pantheon Infrastructure Plc ("PINT")

Launched: **2021**

NAV: **£504m**[7]

Pantheon Offices



454	**128**	**$95.4bn**	**40 / 60**	**>1,000**	**629**	**~10,000**	**~2,000**	**2007**
Global staff[4]	Investment professionals[4]	$62.3bn AUM | $33.1bn AUA Assets under management and advice[5]	% of AUM in commingled / customized accounts[5]	Institutional investors globally[5]	Advisory board seats[6]	GPs in pantheon's database[6]	Funds invested in	Became a signatory to UNPRI

[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 September 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 31 December 2023.

Pantheon is a leader in infrastructure investing

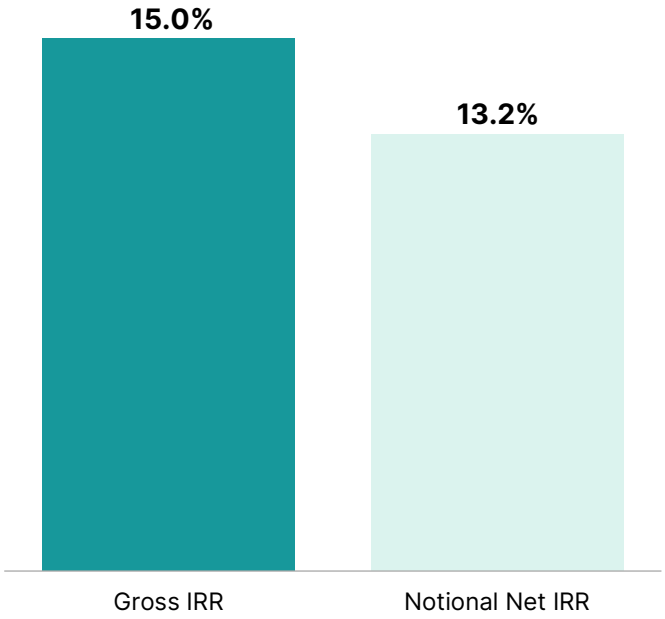
Investment Experience & AUM/AUA[1]

$22bn	**Infrastructure & RA assets under management and advice[1]**
218	**Total Infrastructure Investments[2]**
50+	**Infrastructure Sponsor Relationships[2]**

Dedicated specialist team[3]

33	**Investment professionals**
7	**Investment Committee Partners**
22 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 30 September 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 September 2023, including team members who dedicate part of their time to other strategies. [4]Performance data as of 30 September 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
Global Infrastructure & Real Assets Investment Committee



Richard Sem, Partner (joined 2017, 28 years of private markets experience)
Richard is a Partner and Head of Europe in Pantheon's Global Infrastructure and Real Assets Investment Team where he leads its European investment activity and team. He is a member of the Global Infrastructure and Real Assets Committee. Richard has 28 years of experience in infrastructure private equity, corporate finance and project finance at leading institutions including InfraRed Capital Partners, HSBC, ABN AMRO, and BNP Paribas. Richard's experience spans investing in primary, secondary, co-investments and direct-investments across all infrastructure subsectors and global OECD markets. He holds a BSc and MBA from Imperial College of Science, Technology and Medicine. Richard is based in London.
richard.sem@pantheon.com



Kathryn Leaf, Partner (joined 2008, 25 years of private markets experience)
Kathryn is a Partner and Global Head of Real Assets, which includes infrastructure, real estate and other real assets. She is a member of Pantheon's Partnership Board, International Investment Committee, Global Infrastructure & Real Assets Committee and Real Estate Investment Committee. Prior to joining Pantheon, Kathryn was with GIC Special Investments, before which she was responsible for direct investments at Centre Partners, a New York-based private equity firm. Kathryn began her career in Morgan Stanley's Investment Banking Division where she pursued real estate investments. She has a bachelor's and a master's degree in modern languages from Oxford University, and is based in San Francisco.
kathryn.leaf@pantheon.com



Andrea Echberg, Partner (joined 2012, 28 years of private markets experience)
Andrea is a Partner and Head of Pantheon's Global Infrastructure and Real Assets Team. She is responsible for global infrastructure and real assets investments covering primary, secondary and co-investments. She is a member of the International Investment Committee and Global Infrastructure and Real Assets Committee. Andrea has an engineering industry background followed by 21 years' experience in the infrastructure finance and investment sectors. Prior to joining Pantheon, Andrea led infrastructure direct and co-investment teams for Société Générale, Macquarie Capital and ABN AMRO delivering successful investments in both brownfield operating and greenfield PPP assets. She has a BEng in mechanical engineering from Imperial College of Science, Technology and Medicine. Andrea is based in London.
andrea.echberg@pantheon.com

Investment Manager
Global Infrastructure & Real Assets Investment Committee



Paul Barr, Partner (joined 2021, 22 years of private markets experience)
Paul is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of the Global Infrastructure and Real Assets Committee. Paul worked previously at GIC, from 2012, where he was Senior Vice President, Infrastructure with a global remit focussing on primary, secondary and co-investment opportunities. Paul also has expertise in infrastructure direct investing and infrastructure debt transactions. Prior to GIC, Paul worked at Challenger Infrastructure and Macquarie Capital. Paul is based in San Francisco.
paul.barr@pantheon.com



Evan Corley, Partner (joined 2004, 19 years of private markets experience)
Evan is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Evan held positions at Polaris Venture Partners in Boston and JP Morgan in London. Evan received a BS from Boston University's School of Management with a concentration in finance and a minor in economics. Evan is based in San Francisco.
evan.corley@pantheon.com



Jérôme Duthu-Bengtzon, Partner (joined 2007, 20 years of private markets experience)
Jérôme is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure & real assets transactions in Europe. He is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee and ESG Committee. Jérôme joined from Paris-based placement agent Global Private Equity, where he worked for over three years. Jérôme holds an MSc in telecommunications from ESIGELEC engineering school and a Master in Business from the ESCP-EAP European School of Management. Jérôme is based in London.
jerome.duthubengtzon@pantheon.com

Investment Manager
Global Infrastructure & Real Assets Investment Committee



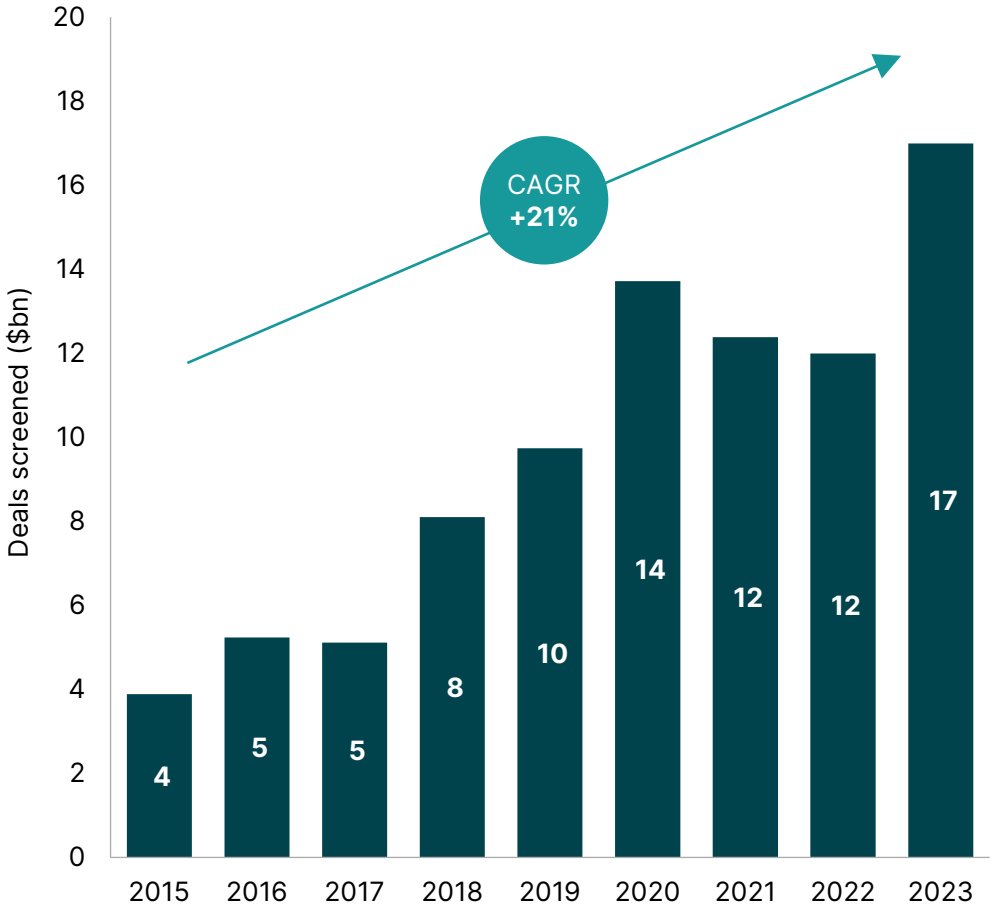
Dinesh Ramasamy, Partner (joined 2016, 13 years of private markets experience)
Dinesh is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real asset investment opportunities in the U.S. He is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Dinesh was a Vice President in Goldman Sachs' Global Natural Resources group where he executed on a variety of M&A and capital markets transactions across the infrastructure, power and utilities sectors. Previously, Dinesh was in the Power & Utilities group in the Investment Banking Division at RBC in New York. He holds a BS in Electrical and Computer Engineering from Cornell University and MBA from NYU's Stern School of Business. Dinesh is based in San Francisco.
dinesh.ramasamy@pantheon.com



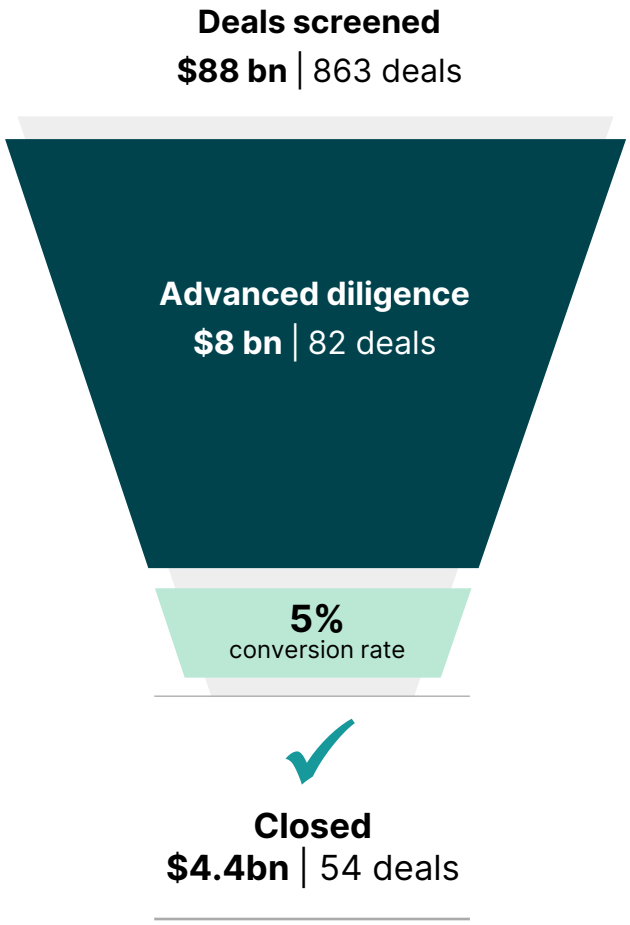
Ben Perkins, Principal (joined in 2022, 15 years of private markets experience)
Ben is a Principal in Pantheon's Global Infrastructure and Real Assets team, where he is principally responsible for managing our listed investment trust, Pantheon Infrastructure Plc. Prior to joining Pantheon Ben worked in investment management roles at Gravis Capital Management, Hadrian's Wall Capital and John Laing. Ben holds a BEng (Hons) in Manufacturing and Mechanical Engineering from the University of Warwick and has completed all three levels of the CFA qualification. He is based in London.
ben.perkins@pantheon.com

Pantheon deal origination: global sourcing, rigorous screening
2015 – 2023

Infrastructure co-investment annual deal flow (2015-2023)[1]



Infrastructure co-investment deal funnel (2015-2023)[1]



[1]Pantheon internal data from 2015 to 2023. Time period selected for deal flow data starts from 2015, when Pantheon established its infrastructure co-investment strategy. Screened and completed deal flow is based on total value of transactions ($). Conversion rate is based on value of commitments screened ($bn) relative to total committed ($bn) across all infrastructure co-investments. Time period starts in 2015 as this was the first year Pantheon completed infrastructure co-investments in its infrastructure commingled funds.

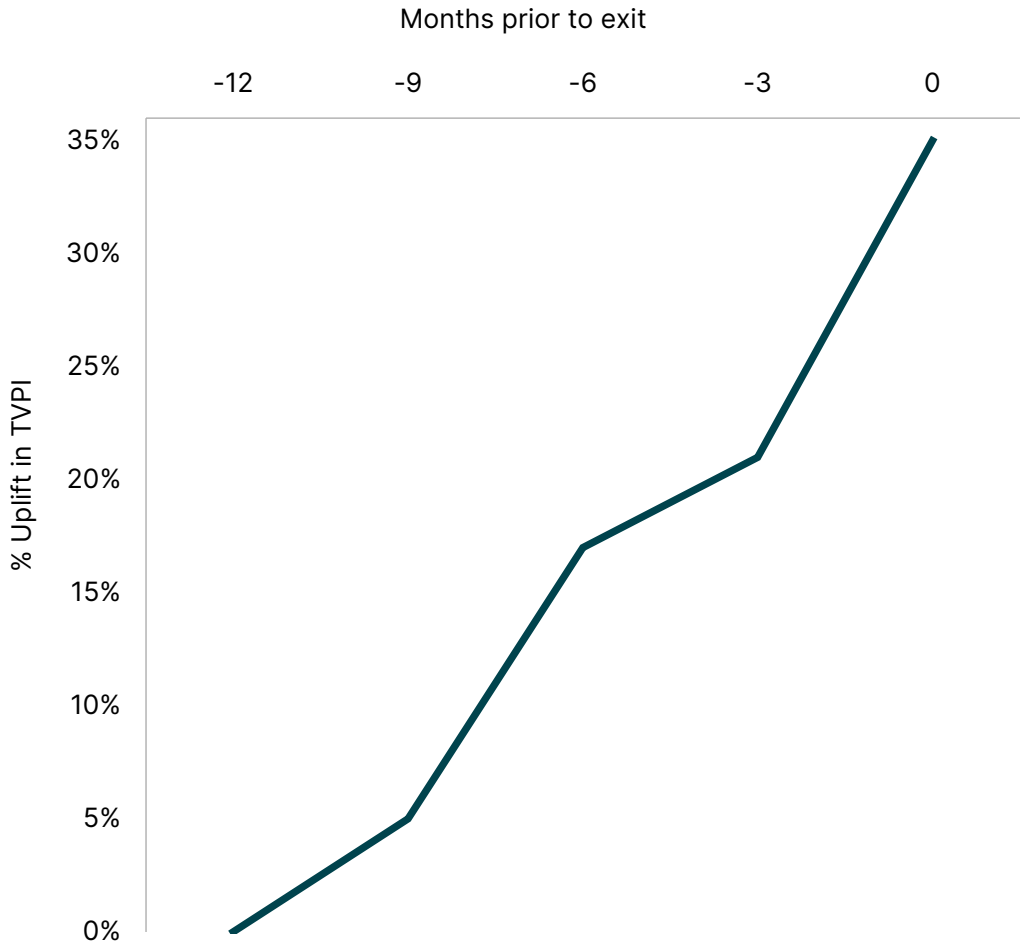
Pantheon Infrastructure realisations

~35% average increase in value for realised companies in year prior to exit

Liquidity events across 2021 – Q2 2023 for Pantheon's infrastructure investments[1]

Deal sector	Transaction type	Exit date	Uplift in 4 quarters prior to exit	Net MOIC[3]
Europe - Renewables & Energy Efficiency	Co-Investment	Q2 2021	**0.71x**	**1.92x**
N America - Energy	Co-Investment	Q3 2021	**0.06x**	**1.73x**
N America - Digital	Co-Investment	Q4 2021	**1.43x**	**2.97x**
Europe - Digital	Co-Investment	Q4 2021	**-0.12x**	**1.44x**
UK - Power & Utilities	Co-Investment	Q4 2021	**0.59x**	**1.76x**
N America - Digital	Co-Investment	Q4 2021	**1.57x**	**3.57x**
N America - Transport & Logistics	Secondary	Q4 2021	**0.93x**	**2.23x**
Global - Renewables & Energy Efficiency	Secondary	Q1 2022	**0.81x**	**2.04x**
Europe - Transport & Logistics	Co-Investment	Q4 2022	**0.67x**	**1.93x**
Europe - Renewables & Energy Efficiency	Co-Investment	Q4 2022	**0.38x**	**1.80x**
N America - Digital	Co-Investment	Q4 2022	**0.61x**	**1.72x**
Europe - Digital	Co-Investment	Q1 2023	**0.00x**	**2.10x**
Europe - Power & Utilities	Co-Investment	Q1 2023	**0.56x**	**2.53x**

Average % uplift in TVPI across all realised single asset secondary companies and co-investments in the last 5 years[2]



Examples are shown for illustrative purposes only and are not necessarily representative of every realised deal or asset. [1]Source: Pantheon internal data. Performance data as at time of exit date, 4 quarters prior and current net MOIC shows as of June 30, 2023. [2]Source: Pantheon company data. TVPI shows underlying sponsor marks. Please refer to the slide titled '*Disclosure 1 – case studies*' towards the back of this presentation regarding deals completed by Pantheon. Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. [1] This refers to the indicative exit multiple as stated by the sponsor. [3]Net Deal-level performance figures are calculated by deducting the gross to net spread of each vintage year within the total infrastructure track record.

PORTFOLIO

Portfolio


Netherlands
Delta Fiber
Fudura
United Kingdom
National Gas
Zenobē
Ireland
NBI
Spain
Primafrio
Nordic
GlobalConnect
Germany/Austria
GD Towers
North America
CyrusOne
Cartier Energy
Calpine
Vantage Data Centers
Vertical Bridge
Key:
DIGITAL INFRASTRUCTURE
POWER & UTILITIES
RENEWABLES & ENERGY EFFICIENCY
TRANSPORT & LOGISTICS

Portfolio

Asset	Region	Sponsor	Portfolio value 31 December 2022 (£m)	Drawn (£m)	Distributions (£m)	Asset valuation movement (£m)	FX movement (£m)	Portfolio value 31 December 2023 (£m)	Unfunded commitments 31 December 2023 (£m)	Allocation of foreign exchange hedge movements (£m)	Portfolio total return for the year (£m)
Primafrio	Europe	Apollo	40.4	0.1	—	7.5	(1.0)	47.0	0.5	1.0	7.5
CyrusOne	North America	KKR	22.8	—	—	5.2	(1.4)	26.6	3.8	1.2	5.0
National Gas	Europe	Macquarie	—	40.8	—	6.6	—	47.4	—	—	6.6
Vertical Bridge	North America	DigitalBridge	27.0	—	—	1.9	(1.6)	27.3	—	1.4	1.7
Delta Fiber	Europe	Stonepeak	23.0	—	—	3.2	(1.4)	24.8	1.5	—	1.8
Cartier Energy	North America	Vauban	34.8	—	—	(1.5)	(2.0)	31.3	—	1.7	(1.8)
Calpine	North America	ECP	47.0	—	(9.0)	21.0	(3.1)	55.9	—	2.8	20.7
Vantage Data Centers	North America	DigitalBridge	22.3	5.4	—	—	(1.4)	26.3	—	1.3	(0.1)
Fudura	Europe	DIF	41.3	—	—	5.9	(1.0)	46.2	1.6	1.0	5.9
National Broadband Ireland	UK	Asterion	42.8	1.0	—	4.6	(1.0)	47.4	2.9	1.1	4.7
GD Towers	Europe	DigitalBridge	—	39.3	(1.0)	0.6	(0.9)	38.0	2.5	0.6	0.3
GlobalConnect	Europe	EQT	—	19.0	—	1.1	0.2	20.3	—	—	1.3
Zenobē	UK	Infracapital	—	32.1	—	1.1	—	33.2	2.9	—	1.1
Grand Total			301.4	137.7	(10.0)	57.2	(14.6)	471.7	15.7	12.1	54.7

Key: **DIGITAL INFRASTRUCTURE** **RENEWABLES & ENERGY EFFICIENCY** **POWER & UTILITIES** **TRANSPORT & LOGISTICS**

PINT Investments
Existing portfolio

Primafrio

Specialised temperature-controlled transportation and logistics company in Europe primarily focused on the export of fresh fruit and vegetables from Iberia to Northern Europe.

Sector	**Transport & Logistics**
Geography	Europe
Sponsor	Apollo Infrastructure
Website	www.primafrio.com
Date of commitment:	21.03.2022
PINT NAV 31 Dec 2023:	£47m

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

CyrusOne

Operates more than 50 high-performance data centres representing more than four million sq ft of capacity across North America and Europe.

Sector	**Digital – Data Centre**
Geography	North America
Sponsor	KKR
Website	https://cyrusone.com
Date of commitment:	28.03.2022
PINT NAV 31 Dec 2023:	£27m

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

National Gas

The owner and operator of the UK's sole gas transmission network, regulated by Ofgem, and an independent, highly contracted metering business.

Sector	**Power & Utilities – Gas utility and metering**
Geography	Europe
Sponsor	Macquarie Asset Management
Website	www.nationalgrid.com
Date of commitment:	28.03.2022
PINT NAV 31 Dec 2023:	£47m

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.

[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.

PINT Investments
Existing portfolio

Vertical Bridge

The largest private owner and operator of towers and other wireless infrastructure in the US, with more than 7,000 owned towers across the country.

Sector	**Digital – Towers**
Geography	North America
Sponsor	DigitalBridge
Website	https://verticalbridge.com
Date of commitment:	04.04.2022
PINT NAV 31 Dec 2023:	£27m

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

Delta Fiber

Operator of telecoms infrastructure in the Netherlands, providing broadband, TV, telephone and mobile services over a predominantly fibre network.

Sector	**Digital – Fibre**
Geography	Europe
Sponsor	Stonepeak
Website	www.deltafibernederland.nl
Date of commitment:	26.04.2022
PINT NAV 31 Dec 2023:	£25m

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

Cartier Energy

Platform of eight district energy systems located across the Northeast, Mid-Atlantic and Midwest of the US.

Sector	**Power & Utilities – District Heating**
Geography	North America
Sponsor	Vauban Infrastructure Partners
Website	To be created
Date of commitment:	23.05.2022
PINT NAV 31 Dec 2023:	£31m

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

[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.

PINT Investments
Existing portfolio

Calpine

Independent power producer with a c.26GW fleet of principally gas-fired generating capacity, including c.770MW of operational renewables.

Sector	**Power & Utilities – Electricity Generation**
Geography	North America
Sponsor	ECP
Website	www.calpine.com
Date of commitment:	27.06.2022
PINT NAV 31 Dec 2023:	£56m

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

Vantage Data Centers

Leading provider of wholesale data centre infrastructure to large enterprises and hyperscale cloud providers.

Sector	**Digital – Data Centre**
Geography	North America
Sponsor	DigitalBridge
Website	https://vantage-dc.com
Date of commitment:	01.07.2022
PINT NAV 31 Dec 2023:	£26m

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

Fudura

Platform of eight district energy systems located across the Northeast, Mid-Atlantic and Midwest of the US.

Sector	**Renewables & Energy Efficiency**
Geography	Europe
Sponsor	DIF Capital Partners
Website	https://www.fudura.nl
Date of commitment:	25.07.2022
PINT NAV 31 Dec 2023:	£46m

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.

[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.

PINT Investments
Existing portfolio

National Broadband Ireland ("NBI")

Fibre-to-the-premises network developer and operator working with the Irish Government to support the rollout of the National Broadband Plan, targeting connection to 560,000 rural homes.

Sector	**Digital – Fibre**
Geography	Ireland
Sponsor	Asterion
Website	www.nbi.ie
Date of commitment:	09.11.2022
PINT NAV 31 Dec 2023:	£47m

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

[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.

GD Towers
New investments

Company name	GD Towers
Sector	Digital – Towers
Geography	Europe
Sponsor	DigitalBridge
Website	To be created
Date of announcement	31.01.2023
Current valuation	£38m

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

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

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



[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. 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.

GlobalConnect
New investments

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

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

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

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
New investments

Company name	Zenobe
Sector	Energy Transition
Geography	UK
Sponsor	Infracapital
Website	www.zenobe.com
Date of announcement	08.09.2023
Current valuation	£33m

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

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

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**



Sources: Infracapital and Zenobe. Data as of announcement date. 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: Infracapital and Zenobe. The information herein has been compiled by Pantheon based on information supplied to it by Infracapital and Zenobe. For the avoidance of doubt, Pantheon is not acting on behalf of Infracapital in communicating any information set out herein.

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

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.

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Disclosure 1 – case studies

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