INFRASTRUCTURE

PRIVATE & CONFIDENTIAL

PANTHEON
INFRASTRUCTURE PLC



PANTHEON INFRASTRUCTURE PLC

Interim results 30 June 2024

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 infrastructure subsectors and global OECD markets. He holds a BSc and MBA from Imperial College London. 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

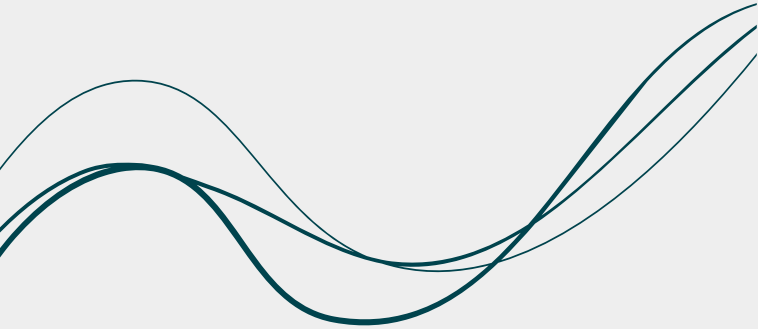


Xiyue Xu, Associate (joined in 2024, 3 years of private markets experience)
Xiyue is an Associate in Pantheon's Global Infrastructure and Real Assets team, where she is responsible for supporting our listed investment trust, Pantheon Infrastructure Plc. Prior to joining Pantheon Xiyue worked in a business and investor advisory role at Arup London. Xiyue was trained and qualified as a Chartered Accountant at Deloitte London. Xiyue holds a MEng (Hons) in Chemical Engineering from Imperial College London. Xiyue is based in London.
xiyue.xu@pantheon.com

Address	**Pantheon Ventures (UK) LLP** 10 Finsbury Square, 4th Floor London, EC2A 1AF	**Website**	www.pantheoninfrastructure.com/

Contents

1. Highlights
2. Approach
3. Financials
4. Portfolio
5. Deal flow
6. Conclusion
7. Appendix



HIGHLIGHTS

Our investment approach

Strategy

Invest in a globally **diversified portfolio** of high-quality predominantly core+ 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

Investor case

- Targeting an **8-10%** NAV p.a. total return
- Providing progressive dividend growth from **4pps** (2023)
- Seek value accretive opportunities for growth capex or acquisition
- Holding assets for the medium term and reinvesting realisation proceeds into new growth opportunities

Platform

- Backed by dedicated team of **>30** infrastructure professionals
- Manager strength **>$21bn**[2] **AUM** across >1,500 assets
- Invested with **>50 blue chip** infrastructure Sponsors
- Historically committed **~$3.0bn** annually to infrastructure investments[1]
- Unique sourcing advantage alongside>50+ Sponsors

Pantheon International Plc ("PIP")
Launched: **1987**
NAV: **£2.3bn**[3]

Pantheon Infrastructure Plc ("PINT")
Launched: **2021**
NAV: **£535m**[3]

[1]There are no guarantee that these trends will continue. [2]As at 31 March 2024. [3]Net asset value and annualized NAV growth as of June 30, 2024.

PINT summary
As at 30 June 2024

£526m
committed to 13 assets[1]

£458m
committed to 13 assets[1] as at 30 June 2023

113.9p
NAV per share as at 30 June 2023

101.0p
committed to 13 assets[1] as at 30 June 2023

8.5%
NAV Total Return H1 2023

3.1%
NAV Total Return H1 2023

2.1pps
first interim dividend

2.0pps
first interim dividend 2023

£190m
weighted average LTM revenue

£169m
weighted average LTM revenue as at 30 June 2023

£68m
weighted average LTM EBITDA

£51m
weighted average LTM EBITDA as at 30 June 2023

1.2x
Portfolio MOIC

1.1x
Portfolio MOIC as at 30 June 2023

£115m
RCF with extended 33 months remaining term

£115m
RCF with original 30 months remaining term

[1]Refers to investment fair values, or amounts committed or in legal closing as of 30 June 2024. Includes investments, commitments or allocations to investments in legal closing. There is no guarantee that commitments under legal closing will be closed. Weighted average LTM EBITDA is weighted by PINT share of LTM EBITDA at 30 June 2024, based on PINT % ownership of underlying portfolio companies and converted to GBP as necessary. Investments denominated in foreign currency are translated and restated using 30 June 2024 spot rate.

APPROACH

Characteristics of Infrastructure

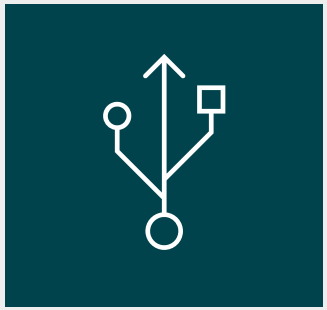
The economy and society at large



Key driver of economic growth



Provision of essential services

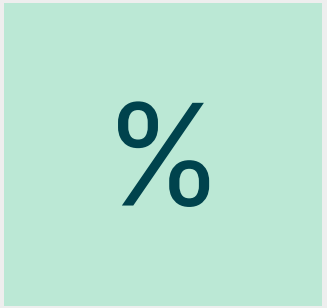


Enabling digital evolution



Essential to net zero transition

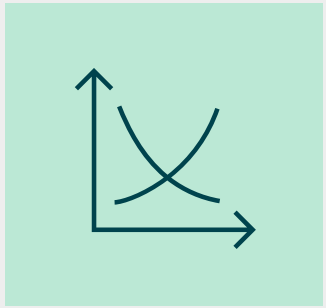
As an investor



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**

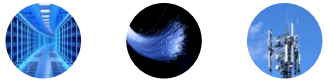
Target Sponsors

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

Target assets[1]

Digital

- Data centres
- Fibre
- 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.

Background to co-investments

Co-investments afford the opportunity for investors to invest alongside Sponsors in specific Portfolio Companies, typically on a fee and carried interest-free basis. Investments are typically in the form of a portion of the common equity in the Portfolio Company as a minority shareholder, with 'drag-and-tag' rights to ensure economic alignment with Sponsors. PINT's focus is on gaining exposure to infrastructure assets via co-investments.

Features of investing in infrastructure via co-investments:

Access

There are fewer public market opportunities to access infrastructure assets, as infrastructure companies tend to remain private for longer periods of time. Therefore, investing through co investments provides access to assets not normally accessible by public market investors.

Enhanced economics

The use of co-investments can reduce the overall expense ratio and gross-to-net performance spread of a portfolio, as most deals are offered with no ongoing management fee or carried interest charged by the Sponsor.

Alignment

The structure of co-investments provides significant alignment through the incentivisation of both deal Sponsors, who typically provide the majority of capital through their primary fund vehicles, and Portfolio Company management who are typically tied in under long-term incentive programmes.

Portfolio construction

Pantheon is able to utilize co-investments to select individual assets to gain exposure to, and tilt the Portfolio towards, sectors based on the Investment Manager's view on relative value.

Diversification

Co-investments enable a portfolio to be constructed that is diversified across infrastructure sectors, geographies, stages and Sponsor.

Exposure to nascent sectors

Co-investments can provide access to nascent and emerging sectors that may otherwise be underweight or not be available within primary or secondary investment opportunities.

Sponsor specialisation

Co-investors have the ability to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value.

Source: Pantheon. Pantheon opinion only.

FINANCIALS

Diversified Infrastructure assets across sectors, geographies and Sponsors

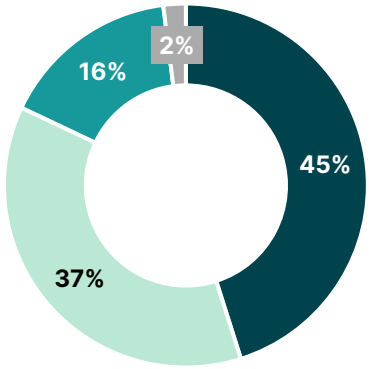
Portfolio overview as at 30 June 2024

£526m

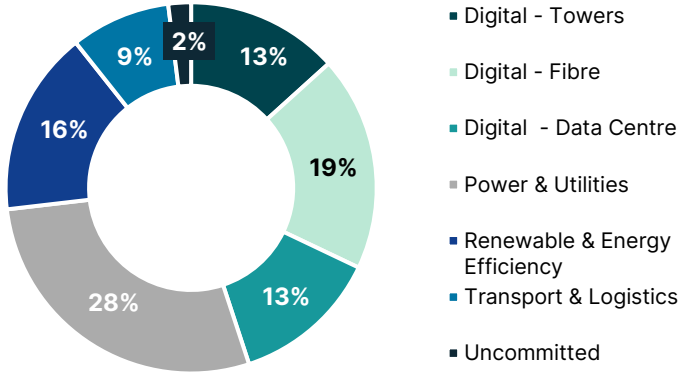
Invested and committed[1]

Committed to 13 assets[1]

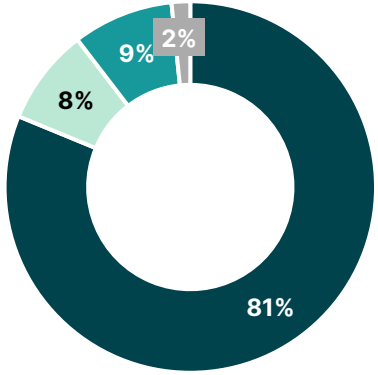
Geography



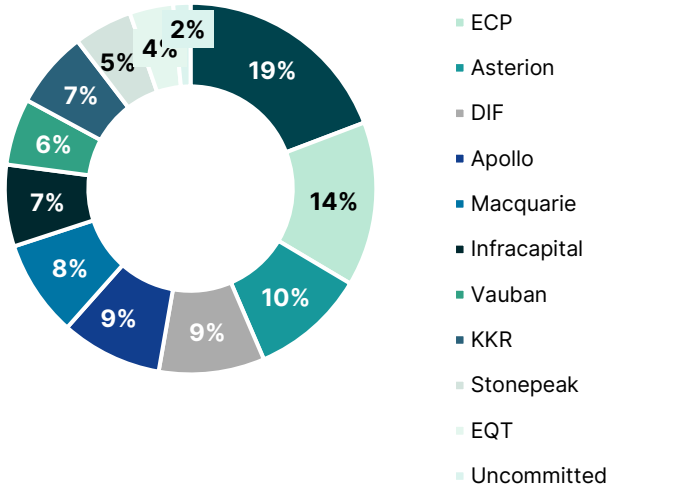
Sector



Market segment[2]



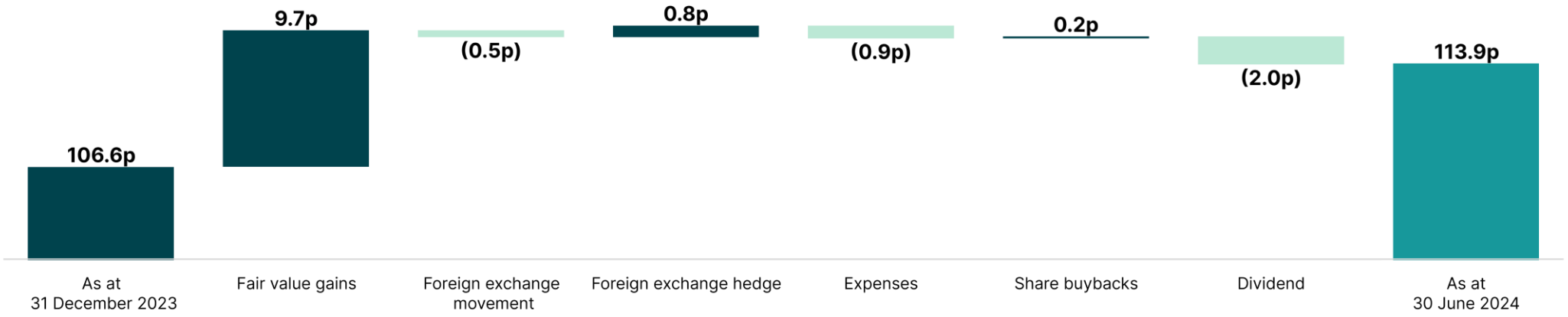
Sponsors



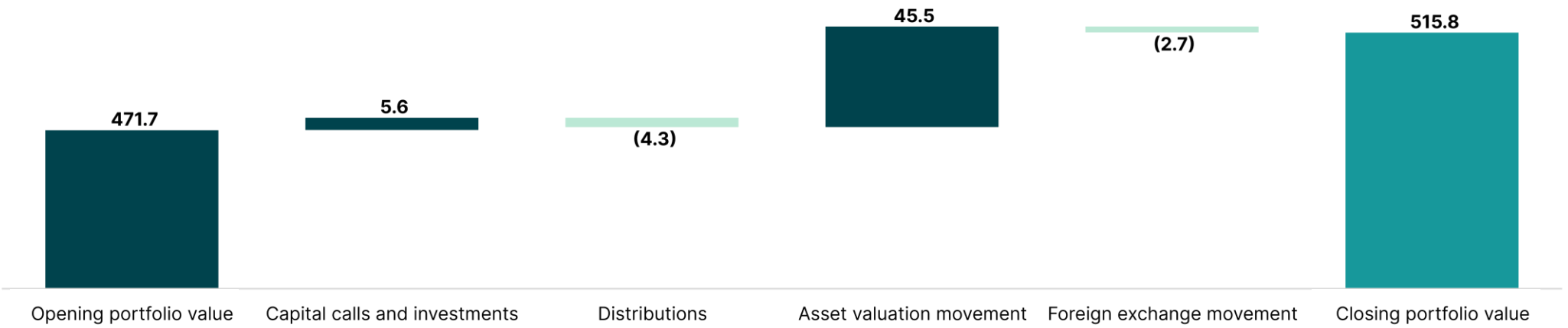
Source: Pantheon. [1] Refers to investment fair values, or amounts committed or in legal closing as of 30 June 2024. Charts based on NAV of £535 million at 30 June 2024. Invested amounts totaled £515.8 million, representing the fair value of the Company's funded investments at 30 June 2024. Committed amounts totaled £10.1 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, regulated or GDP linked. Numbers may not sum due to rounding.

NAV & Portfolio movement
June 2024 YTD

NAV per share June 2024 YTD movement (GBP pence/share)



Portfolio June 2024 YTD movement (£m)



Source: Pantheon

Capital allocation
As of 24 September 2024

Sources	
Cash & cash equivalents	9.1
Revolving Credit Facility (RCF)	115.0
Total (A)	**124.1**

Commitments	
Undrawn investment commitments	9.9
Remaining allocation under share buyback programme	9.9
Total (B)	**19.8**

Buffers	
Operating costs	8.5
Dividends	19.7
Co-investment buffer	22.1
FX buffer on undrawn investment commitments	1.3
FX hedging buffer	14.7
Total (C)	**66.3**

Available funds (= A - B - C)	**38.1**

Revolving Credit Facility
No current drawings

Strong liquidity

Debt maturity March 2027

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

Key Portfolio figures
As at 30 June 2024

13.6%

Weighted average discount rate

14.0%
As at 30 June 2023

36%

Weighted average gearing

38%
As at 30 June 2023

78%

Weighted average hedged debt

68%
As at 30 June 2023

£190m

↑12% YoY

Weighted average LTM Revenue

£169m
As at 30 June 2023

£68m

↑33% YoY

Weighted average LTM EBITDA

£51m
As at 30 June 2023

£49m

↑62% YoY

Weighted average LTM Capex

£30m
As at 30 June 2023

Based on £ 515.8m of assets invested at 30 June 2024 – undrawn commitments of £10.1m 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 2024, based on PINT % ownership of underlying portfolio companies and converted to GBP as necessary. Investments denominated in foreign currency are translated and restated using 30 June 2024 spot rate.

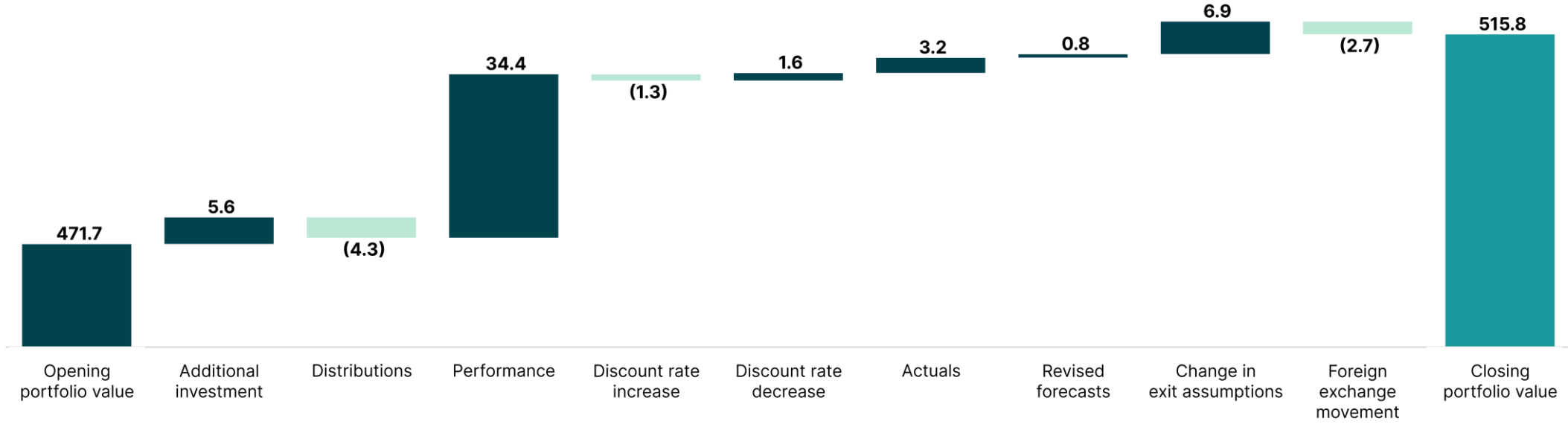
Portfolio characteristics

Sector	Assets	Regions	Sponsors	MOIC[1] (inception to date)	Performance v Plan
Digital – data centres	CyrusOne	North America	KKR	1.4x	Above plan
	VANTAGE DATA CENTERS	North America	Digital Bridge	1.1x	On plan
Digital – fibre	NBI	Europe	Asterion	1.2x	Above plan
	DELTA FIBER	Europe	Stonepeak	1.2x	On plan
	GlobalConnect	Europe	EQT	1.1x	Below plan
Digital – tower	verticalbridge	North America	Digital Bridge	1.2x	On plan
	GD Towers	Europe	Digital Bridge	1.1x	On plan
Power & utilities	CALPINE	North America	ECP	1.9x	Above plan
	national gas	UK	Macquarie	1.2x	On plan
	cartier energy	North America	Vauban	0.9x	Below plan
Renewable & energy efficiency	fudura	Europe	DIF	1.2x	Above plan
	ZENOBÉ	UK	Infracapital	1.1x	On plan
Transport & logistics	PrimaFrio	Europe	Apollo	1.2x	On plan
Total				**1.2x**	

Source: Pantheon. Pantheon opinion only. 1Multiple on Invested Capital. MOIC is calculated as the sum of distributions, valuation as of 30 June 2024 and allocation of foreign exchange hedge movements, divided by drawn.

NAV & Portfolio movement
June 2024 YTD

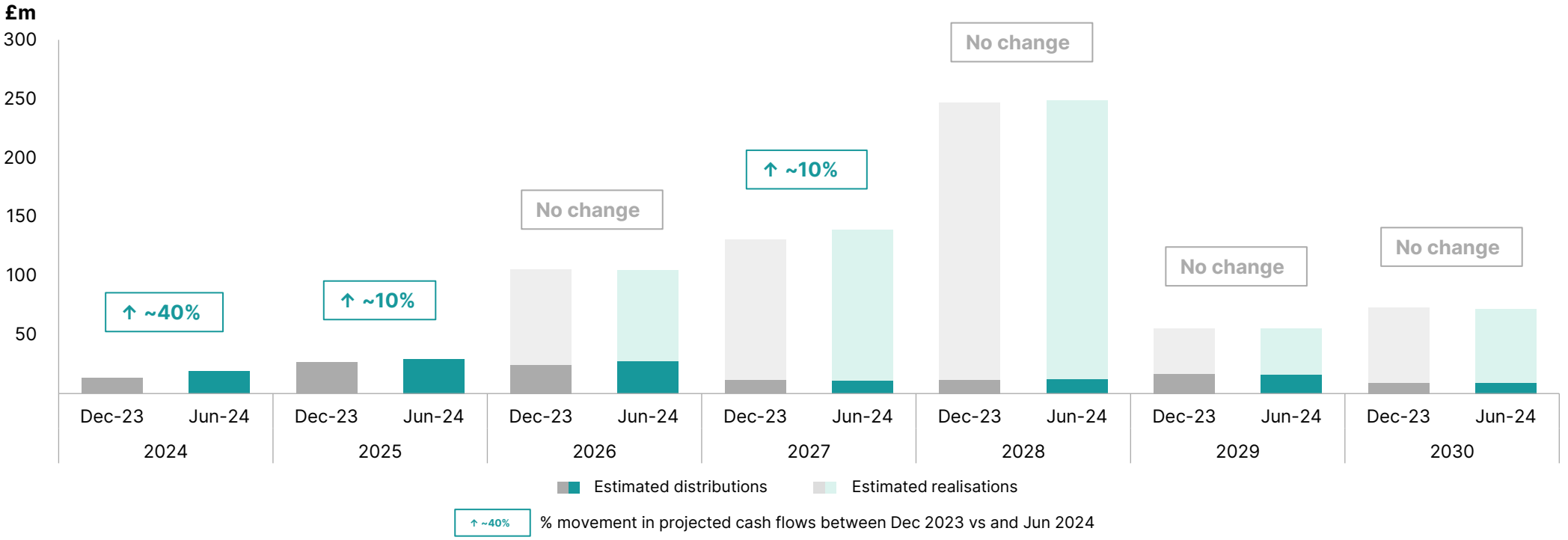
Portfolio June 2024 YTD movement (£m)



- Commitments now fully called on CyrusOne and Delta Fiber through additional investment in period
- £4.3m distributions in the period from National Gas and GD Towers – £19.9m shown in income statement includes £15.6m of gross distributions received by PIH LP in 2022 and 2023 (non-cash movement)
- Core performance from unwinding of discount rate across assets as portfolio companies deliver business plans
- c£11m of additional performance through asset specific factors

Source: Investment Sponsors and Pantheon.

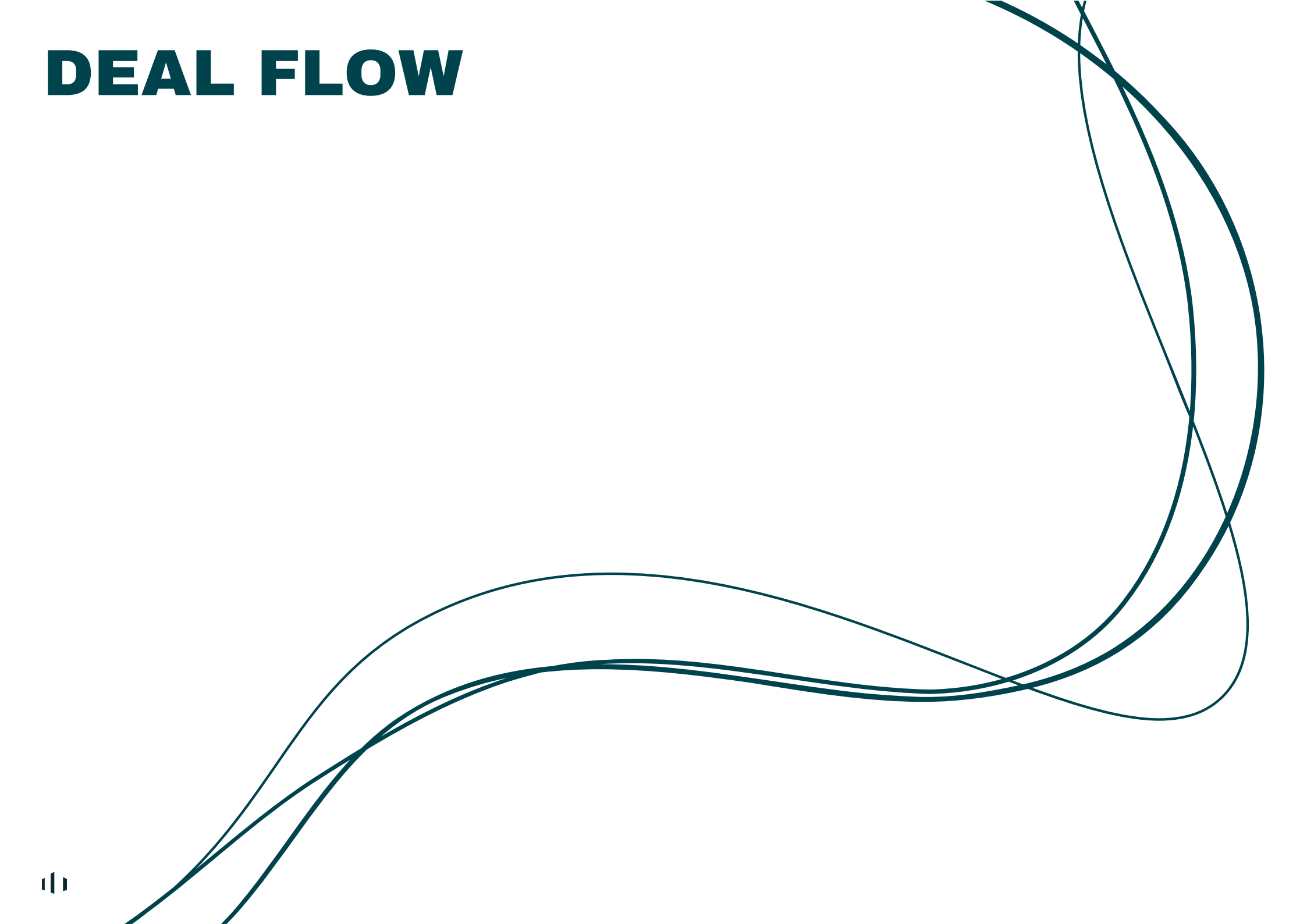
Projected Portfolio cash flows



- Estimated liquidity profile of the existing Portfolio, assuming no reinvestment
- Represents potential outcomes based on latest forecasts - actual cash flows remain subject to underlying portfolio companies' distribution policies and may vary materially
- Distribution profile ramping up over 2024-2026 – underlying profitability driving improved forecasts v Dec 23
- Targeted exits remain concentrated around 2026-2030

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

DEAL FLOW



Co-investment deals pipeline

Infrastructure co-investment deal funnel (2015-Q2 2024[1])

Deals screened
$96bn | 932 deals

Advanced diligence
$9 bn | 90 deals

5%
conversion rate

Closed
$4.5bn | 57 deals

Recent suitable co-investment opportunities[2]

	Geography	Sector	Stage	Ticket available	Detail
A	Global	Renewable & energy efficiency	Core plus	£50m	European solar development platform
B	North America	Digital infrastructure	Core plus	£50m	Leading Canadian data centre operator and developer
C	North America	Renewable & energy efficiency	Core plus	£40m	North American BESS platform
D	Europe	Transportation & logistics	Core plus	£50m	European rail station owner
E	Europe	Transportation & logistics	Core plus	£50m	European airport platform
F	Global	Renewable & energy efficiency	Core	£50m	Leading North American renewables platform
G	North America	Renewable & energy efficiency	Core plus	£50m	North American renewables platform focused on distributed solar generation
H	Europe	Digital infrastructure	Core	£30m	European subsidy-based fibre business

[1]Pantheon internal data from 2015 to June 2024. 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. [2]Pantheon internal data from July 2023 to June 2024. Indicative list of opportunities and not all deals have been closed.

CONCLUSION

Summary

1. Diversified, resilient and prudently funded 13 asset Portfolio, performing well amidst continued macro uncertainty.
2. Thematic approach to investment with exposure to long-term secular trends benefitting from organic and inorganic growth opportunities. Sustained access to highly attractive pipeline of opportunities.
3. Excellent interim results delivering **8.5%** NAV Total Return, already in line with the full year **8-10%** target backed by strong underlying y-o-y EBITDA growth of 33%.
4. **2.1p** per share interim dividend (2.0p per share interim - June 2023).
5. Strong balance sheet with >**£120m** of available liquidity and RCF remains undrawn.
6. Disciplined approval to capital allocation, with total £18m commitment to reinvest in the current portfolio at potentially attractive returns through share buybacks.
7. PINT is classified as SFDR Article 8, integrating sustainability factors to support our risk management objectives.

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 10,650,000 held in Treasury (30 June 2024)
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.

MARKET

Our approach to navigating the infrastructure landscape

Leveraging tailwinds and addressing headwinds

What we like				Concerns		
Hyperscale datacentres	Mobile towers	Wholesale fibre	 Digital Infrastructure	Fibre-to-the-Home	Asset-lite/ tech risk	Debt-funded growth
Regulatory capital growth	Power market diversification	Energy transition	 Power & Utilities	Political interference	Terminal value	De-leveraging
Long-term contracts	Smart metering	Operational platforms	 Renewables & Energy Efficiency	Dev. platform valuations	Asset-lite/ tech risk	Merchant prices
Modal shift	Electrification	Post-Covid efficiencies	 Transport & Logistics	GDP-linkage	Capital structures	Carbon intensity
Availability cashflows	Inflation linkage	High margins	 Social	Reputational risk	Concession handback	Contractor default

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
- Fibre and 5G roll out accelerating globally
- Strong customer demand for generative AI, quality service fuelling fibre, storage and towers capex

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

+23%
Mobile network data traffic growth (Q2 '23-Q2 '24)

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]

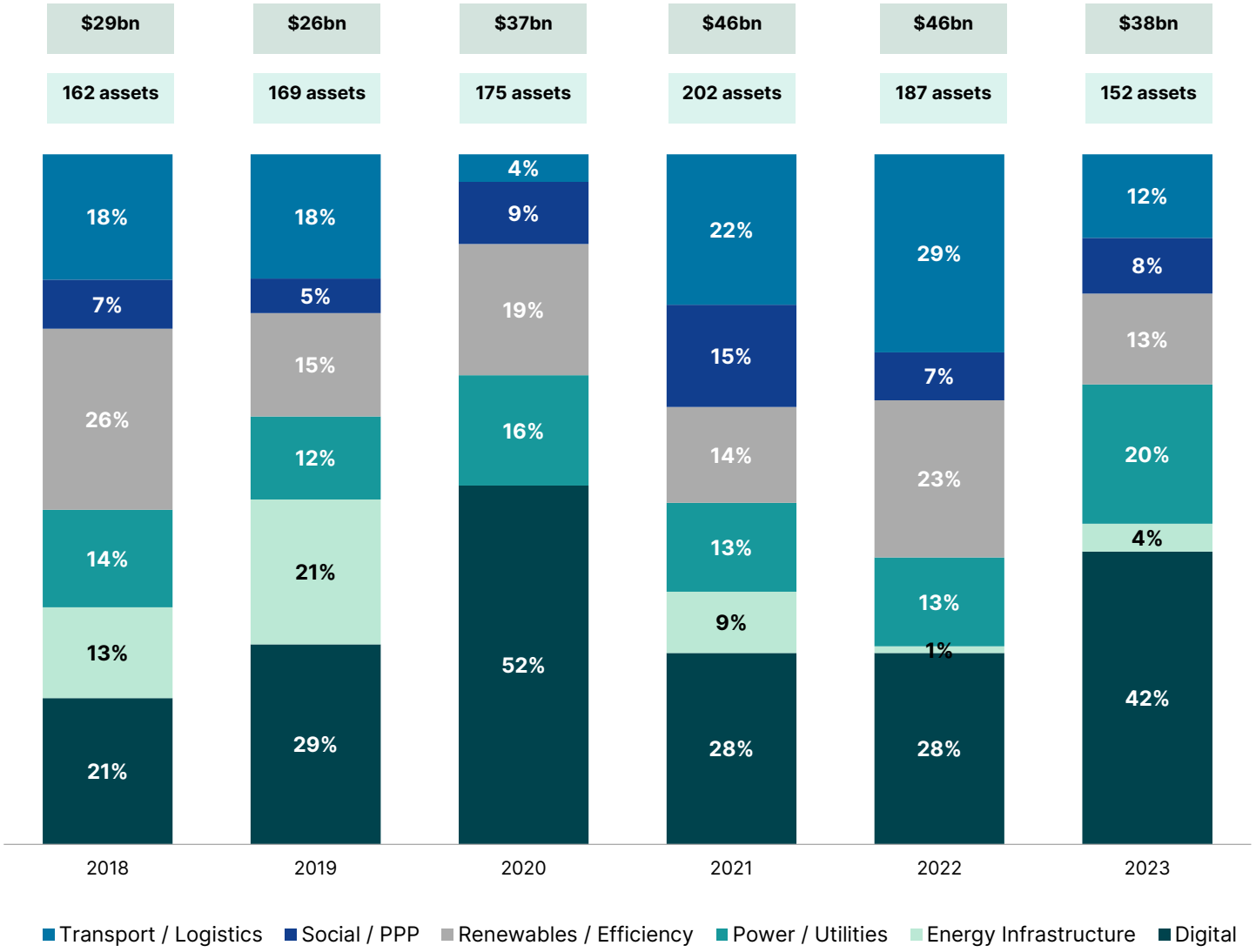
- Passenger air has rebounded for short / medium haul flights given pent up demand
- Rail and road volumes have recovered materially compared to during the pandemic
- Freight logistics has been driven by e-commerce demand

+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, Q2 2024 and 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

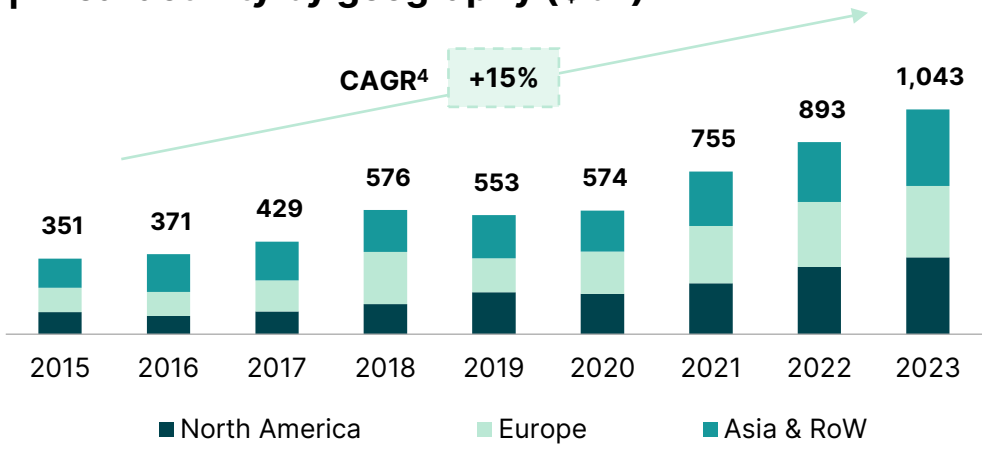
Decline in energy infrastructure post-2019; consistent deployment in renewables

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

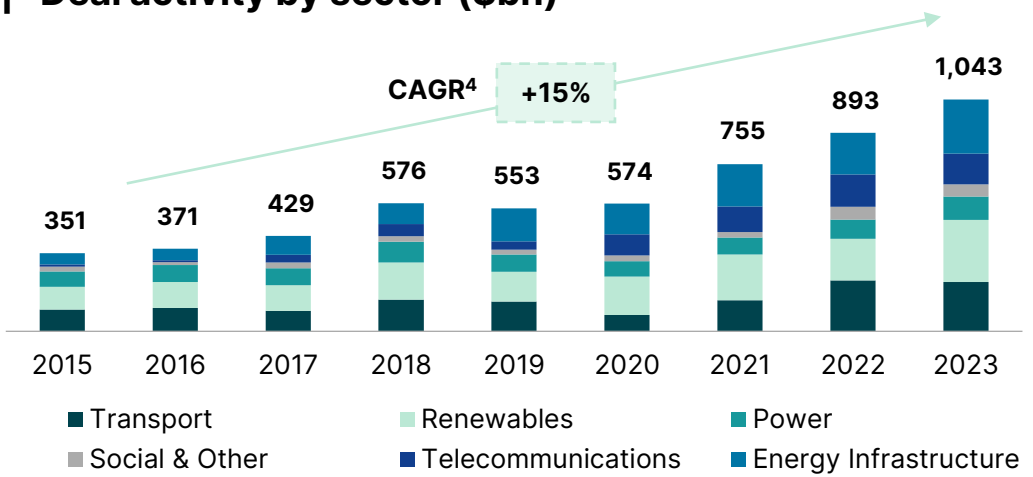
Source: Pantheon company data for infrastructure commitments as of December 31, 2023. There is no guarantee these trends will continue. Totals may not equal 100% due to rounding. [1]Pantheon opinion.

Infrastructure market indicators

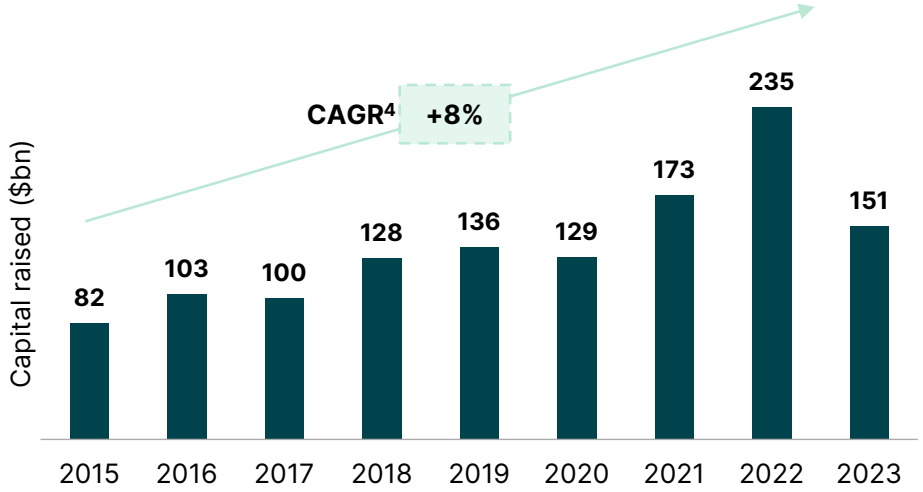
Deal activity by geography ($bn)[1]



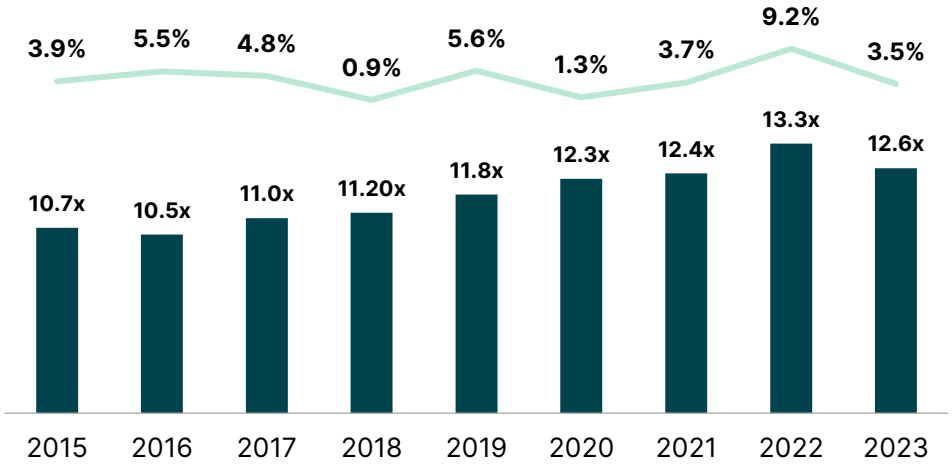
Deal activity by sector ($bn)[1]



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.

SUSTAINABILITY

Potential benefits of Pantheon's Sustainability risk-based approach
Overview of process

Pantheon intends to leverage sustainability resources and expertise to help generate long-term returns through enhanced risk management and value creation

Sustainability Framework

Investment screening & Due Diligence

- Sustainability considerations are fully Integrated throughout the investment diligence
- Sustainability Scorecards - assess ESG oversight and implementation, reputation, climate, DEI and biodiversity

Data collection & reporting

- Asset-level GP data collection, focused on climate & diversity
- Enhanced sustainability and climate insight reports
- Pantheon's inaugural Private Market Sustainability Index publicly available, providing insights and trends across regions

Monitoring & engagement

- Annual GP Sustainability survey to collate, assess and monitor GP sustainability information
- GP outreach – individual GP Scorecard including rating and peer benchmarking
- Actively engaged in various industry associations and initiatives:

PRI · initiative climat international (Private equity action on climate change) · INVEST EUROPE · ESG Data Convergence Initiative

Risk management

Limit Pantheon exposure to sustainability factors that can have a negative impact on returns

- ✓ **Reduced reputational risk**
- ✓ **Reduced regulatory uncertainty:** assets better positioned and prepared for ESG and climate regulation and compliance
- ✓ **Sustainability resilience criteria:** more resilient to downside financial risk and protected from volatile sectors (e.g. commodities)

Value creation

Adapt to infrastructure trends and strengthen Pantheon portfolio profile to enhance value

- ✓ **Enhance investor confidence:** reduce risk of lower investor appetite at exit to maximize sale value
- ✓ **Strengthen positioning:** enhanced credibility improves attractiveness to stakeholders (e.g. talent retention)
- ✓ **Other value levers:** improve efficiencies, increase competitiveness, reduce costs and drive innovation

ESG Sponsor scorecard

Sponsor sustainability data

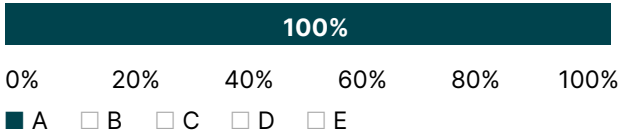
The results of Pantheon's proprietary Sponsor scorecard and questionnaire for PINT deals are presented for the first time below.

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.

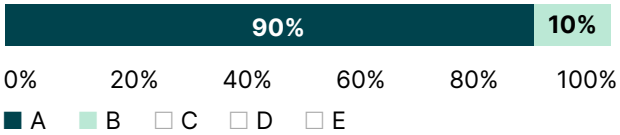
Oversight and Implementation



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.

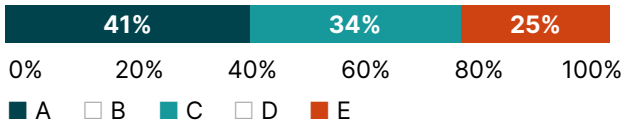
The overall score weighting incorporates Oversight and Implementation (30%), Reputational Risk (20%), Climate Maturity (20%), DE&I (20%), and Biodiversity (10%). Scores range from 5*[E] (leading) to 1* (emerging).

Climate



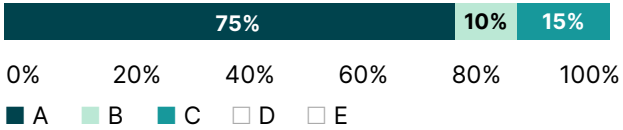
Ten out of eleven Sponsors scored A in Climate. Larger GPs (>$5 billion AUM) tend to be more mature in Climate scoring. All of our Sponsors integrate climate risk into the investment process and eight have a Climate Policy.

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*.

Source: The above represents a snapshot of the sustainability maturity ratings of our Sponsors (weighted by NAV as of 31 December 2023) based on responses to Pantheon's 2023 Sustainability Survey.

ESG scorecard

Company sustainability data

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

Carbon footprint

Total Carbon footprint tCO_2e:

602

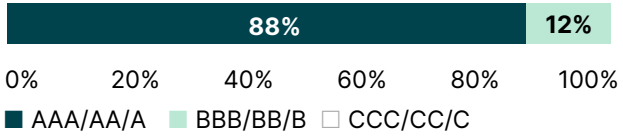
Weighted average Carbon Intensity tCO2e/GBPm invested:

1,050

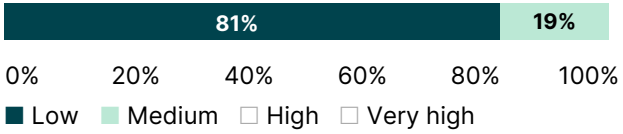
As at 31 December 2023[1]	Value (2023)	Coverage (2023)
Scope 1	214,477	100%
Scope 2	6,109	100%
Scope 3	61,523	100%
Total GHG emissions	**282,110**	**100%**

Reputation

RepRisk Rating



RepRisk Index

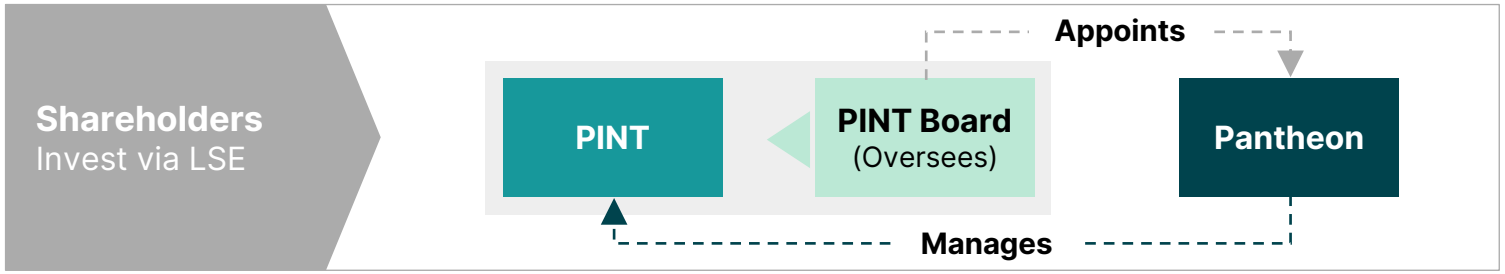


88% of assets by NAV scored AAA/AA/A in PINT. 81% of PINT assets by NAV are deemed to be low risk in the RepRisk Index, with the remaining 19% falling under medium risk.

[1]Please Coverage refers to the % of NAV for which the Sponsors have provided the GHG emissions value, or where an estimate is available. Values provided by the Sponsors may be estimates or actuals. Some of the emissions figures provided are as of 2022, and therefore have been extrapolated to 2023. In one instance, Scope 3 emissions have not been provided by the Sponsor and have been estimated by a third party. Due to rounding, the sum of scope 1, 2 and 3 GHG emissions may not exactly match the total GHG emissions. Revenue figures are latest available as at 31 December 2023. NAV figures are as at 31 December 2023. Carbon intensity shown as a weighted average by NAV.

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 and Global Infrastructure & Real Assets Investment Committee (GIRAC) which is responsible for day-to-day management of the Company and investment decision making respectively.
- Day-to-day management include (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

Pantheon internal data. As of 30 June 2024.

PINT governance

PINT's Board of Directors have uniquely complementary infrastructure experience



Vagn Sørensen

Chair and Nomination Committee 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



Patrick O'D Bourke

Audit and Risk Committee Chair

- 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



Anne Baldock

Senior Independent Director and Chair of the Remuneration Committee

- 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



Andrea Finegan

Management Engagement Committee and ESG & Sustainability Committee Chair

- 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

Audit and Risk Committee · Management Engagement Committee · Nomination Committee · Remuneration Committee · Disclosure Committee · ESG & Sustainability Committee · C Committee Chair

THE MANAGER

Pantheon is a leader in infrastructure investing

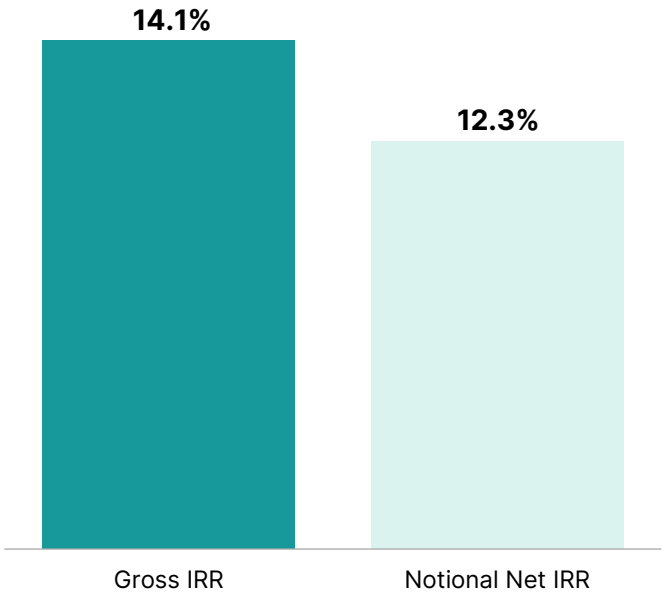
Investment experience & AUM

$21bn	**Infrastructure assets under management**
219	**Total infrastructure investments[2]**
55+	**Infrastructure GP relationships[2]**

Dedicated specialist team[3]

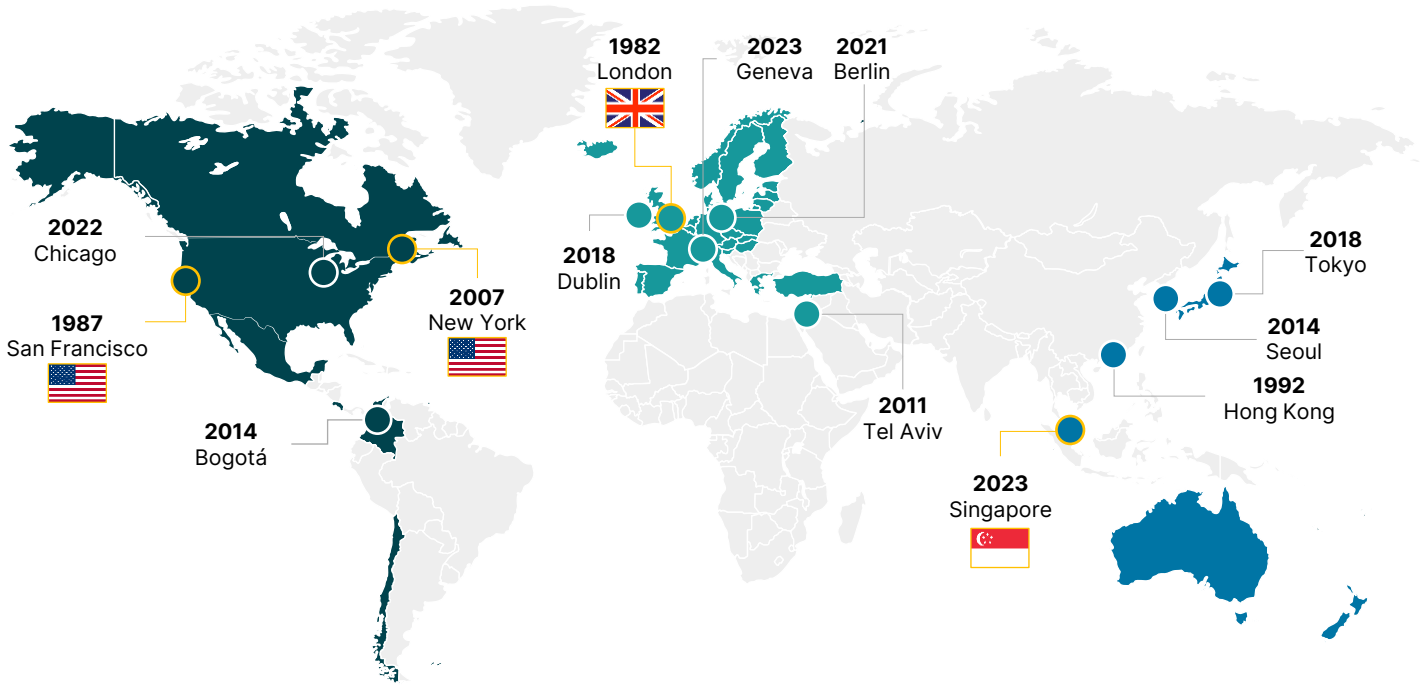
33	**Investment professionals**
7	**GIRAC Partners**
22 years	**GIRAC avg. years investing in Infrastructure**

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 2024. [2]Total investment and GP relationship counts as of 30 June 2024 including all infrastructure investments closed or in legal closing. [3]As of 30 June 2024, including team members who dedicate part of their time to other strategies and two team members in the hiring process. GIRAC =Global Infrastructure & Real Assets Investment Committee. [4]Performance data as of 31 March 2024. 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.

Global team and local expertise enables unmatched deal sourcing, diligence, and asset management



Americas coverage

2010	Entered the market[1]
197	GPs covered[2]
60	Advisory board seats[3]
13	Infra inv. team members
$9.2bn	Pantheon infrastructure AUM[4]

European coverage

2008	Entered the market[1]
152	GPs covered[2]
50	Advisory board seats[3]
18	Infra inv. team members
$10.7bn	Pantheon infrastructure AUM[4]

APAC coverage

2015	Entered the market[1]
46	GPs covered[2]
2	Advisory board seats[3]
2	Infra inv. team members
$1.2bn	Pantheon infrastructure AUM[4]

Pantheon internal data. [1] Based on date of first infrastructure transaction in the specified region. [2]Based on internal infrastructure GP coverage model that Pantheon monitors. Where team coverage for GPs is global, they have been counted into the region of the GP HQ. [3]Advisory board seats include infrastructure primary and secondary deals as of June 30, 2024. [4]As of March 31, 2024.

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

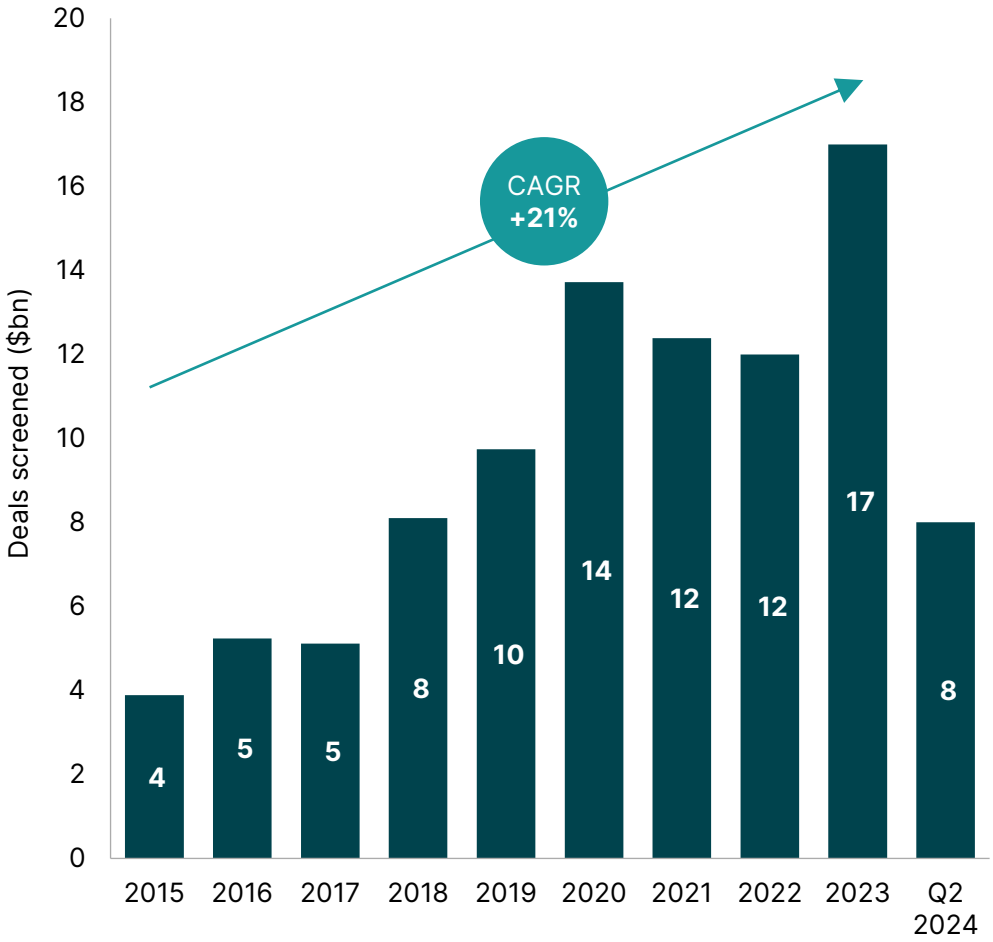
Investment Manager
Global Infrastructure & Real Assets Investment Committee



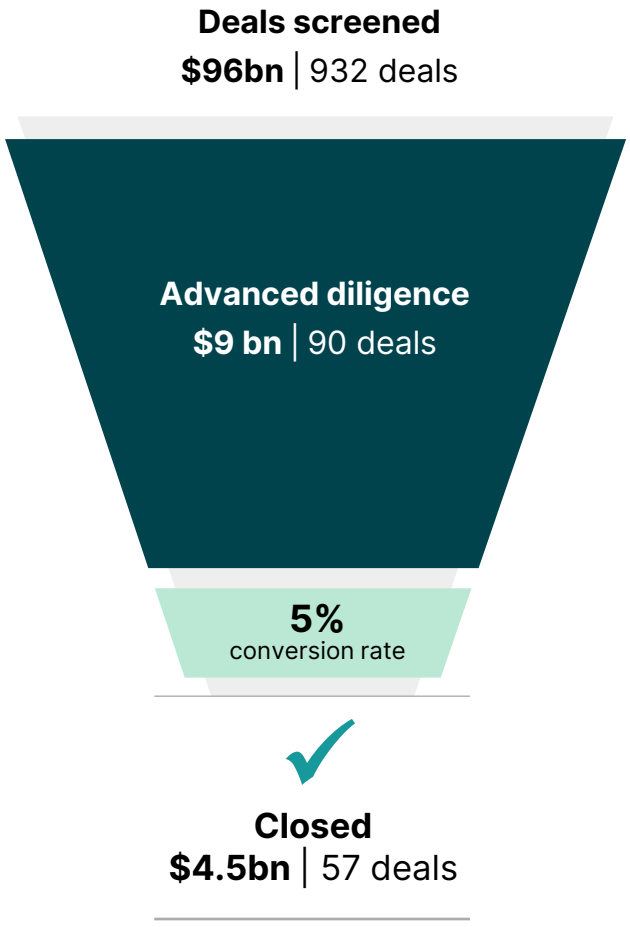
Dinesh Ramasamy, Partner (joined 2016, 13 years of private markets experience)
Dinesh is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real asset investment opportunities in the U.S. He is 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

Pantheon deal origination: global sourcing, rigorous screening
2015 – Q2 2024

Infrastructure co-investment annual deal flow (2015-Q2 2024)[1]



Infrastructure co-investment deal funnel (2015-Q2 2024[1])



[1]Pantheon internal data from 2015 to June 2024. 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.

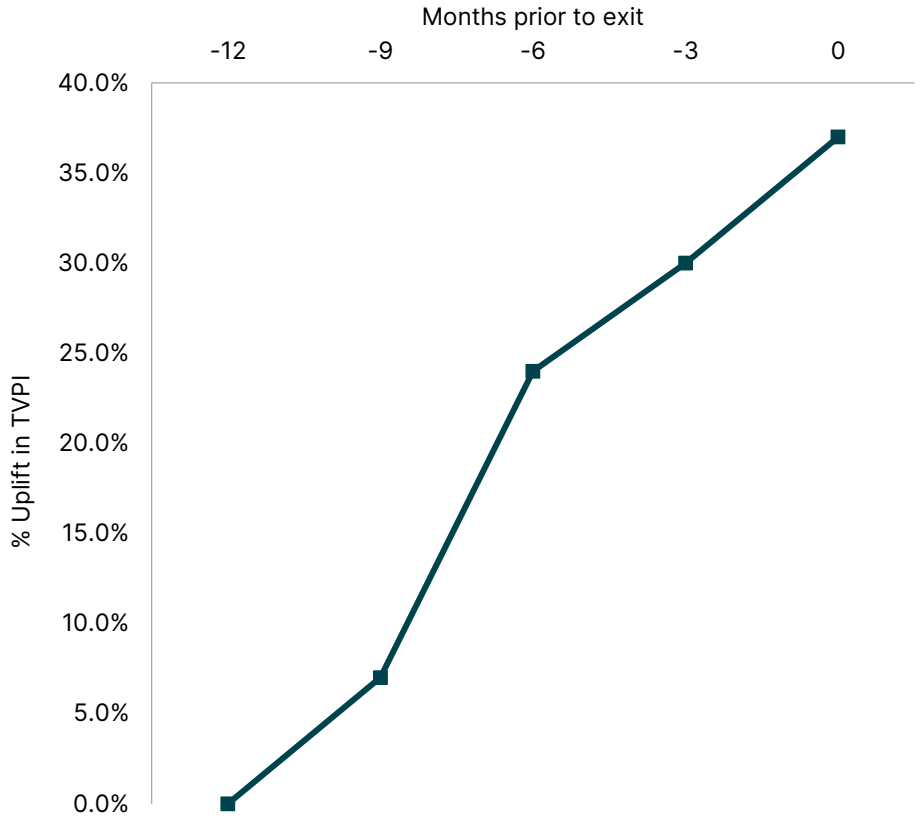
Pantheon Infrastructure realisations

~37% average increase in value for realised companies in year prior to exit

Liquidity events across 2021 – Q1 2024 for Pantheon's infrastructure investments[1]

Deal sector	Transaction type	Exit date	Uplift in 4 quarters prior to exit	Current Net MOIC[3]
Europe - Renewables & Energy Efficiency	Co-Investment	Q2 2021	**0.71x**	**1.92x**
N America - Energy	Co-Investment	Q3 2021	**0.05x**	**1.72x**
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	**1.58x**	**3.57x**
N America - Transport & Logistics	Secondary	Q4 2021	**0.93x**	**2.21x**
Europe - Renewables & Energy Efficiency	Secondary	Q1 2022	**0.80x**	**2.00x**
Europe - Transport & Logistics	Co-Investment	Q4 2022	**0.54x**	**1.95x**
Europe - Renewables & Energy Efficiency	Co-Investment	Q4 2022	**0.38x**	**1.79x**
N America - Digital	Co-Investment	Q4 2022	**0.60x**	**1.75x**
Europe - Power & Utilities	Co-Investment	Q4 2022	**0.75x**	**2.48x**
Europe - Digital	Co-Investment	Q1 2023	**0.00x**	**2.01x**
Europe - Renewables & Energy Efficiency	Co-Investment	Q4 2023	**0.34x**	**1.94x**

Average % uplift in TVPI across all realised single asset secondary companies and co-investments since 2021[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 March 31, 2024. [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



Based on assets invested and committed at 30 June 2024. Source: Investment Sponsors and Pantheon.

Portfolio

Portfolio: movements in the period

Asset	Region	Sponsor	Portfolio value 31 December 2023 (£m)	Drawn (£m)	Distributions (£m)	Asset valuation movement (£m)	Foreign exchange movement (£m)	Portfolio value 30 June 2024 (£m)	Undrawn commitments 30 June 2024 £m	Allocation of foreign exchange hedge movements £m	Total return for the period £m
Primafrio	Europe	Apollo	47.0	—	—	0.5	(1.0)	46.5	0.4	1.5	1.0
CyrusOne	North America	KKR	26.6	3.8	—	5.0	0.2	35.6	—	(0.3)	4.9
National Gas	UK	Macquarie	47.4	—	(4.1)	1.4	—	44.7	—	—	1.4
Vertical Bridge	North America	Digital Bridge	27.3	—	—	0.1	0.2	27.6	—	(0.3)	—
Delta Fiber	Europe	Stonepeak	24.8	1.5	—	0.9	0.2	27.4	0.1	—	1.1
Cartier Energy	North America	Vauban	31.3	—	—	(0.7)	0.3	30.9	—	(0.3)	(0.7)
Calpine	North America	ECP	55.9	—	—	20.3	0.5	76.7	—	(0.6)	20.2
Vantage Data Centers	North America	Digital Bridge	26.3	0.1	—	4.2	0.2	30.8	—	(0.3)	4.1
Fudura	Europe	DIF	46.2	0.2	—	2.4	(1.0)	47.8	1.3	1.5	2.9
National Broadband Ireland	Europe	Asterion	47.4	—	—	4.2	(1.0)	50.6	2.9	1.5	4.7
GD Towers	Europe	Digital Bridge	38.0	—	(0.2)	4.6	(0.9)	41.5	2.5	1.2	4.9
GlobalConnect	Europe	EQT	20.3	—	—	0.6	(0.4)	20.5	—	—	0.2
Zenobē	UK	Infracapital	33.2	—	—	2.0	—	35.2	2.9	—	2.0
Grand total			471.7	5.6	(4.3)	45.5	(2.7)	515.8	10.1	3.9	46.7

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

Based on assets invested and committed at 30 June 2024. Source: Investment Sponsors and Pantheon.

Portfolio

Portfolio: inception to date

Asset	Region	Sponsor	A Drawn (£m)	B Distributions (£m)	C Valuation 30 June 2024 (£m)	D Allocation of foreign exchange hedge movements (£m)	MOIC[1]
Primafrio	Europe	Apollo	39.2	—	46.5	1.5	1.2x
CyrusOne	North America	KKR	24.6	—	35.6	(1.3)	1.4x
National Gas	UK	Macquarie	40.8	4.1	44.7	—	1.2x
Vertical Bridge	North America	Digital Bridge	23.8	1.2	27.6	(1.0)	1.2x
Delta Fiber	Europe	Stonepeak	22.8	—	27.4	—	1.2x
Cartier Energy	North America	Vauban	33.2	—	30.9	(0.7)	0.9x
Calpine	North America	ECP	45.7	11.7	76.7	1.4	1.9x
Vantage Data Centers	North America	Digital Bridge	29.0	—	30.8	2.4	1.1x
Fudura	Europe	DIF	38.4	—	47.8	1.5	1.2x
National Broadband Ireland	Europe	Asterion	43.5	—	50.6	2.0	1.2x
GD Towers	Europe	Digital Bridge	39.3	1.1	41.5	1.7	1.1x
GlobalConnect	Europe	EQT	19.0	—	20.5	—	1.1x
Zenobē	UK	Infracapital	32.1	—	35.2	—	1.1x
Grand total			431.4	18.1	515.8	7.5	1.2x

1. Multiple on Invested Capital. MOIC is calculated as the sum of columns B, C, and D, divided by column A.

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

Based on assets invested and committed at 30 June 2024. Source: Investment Sponsors and Pantheon.

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
Website	www.primafrio.com
Date of commitment:	21.03.2022
PINT NAV 30 June 2024:	£47m

Investment thesis and value creation strategy[1]

- **Niche market leader providing an essential service to resilient end markets**. The company has demonstrated strong organic growth over a 15+ year operating history, including during major economic dislocations (2008-2009 global financial crisis and 2020-2021 COVID). The essential nature 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	www.cyrusone.com
Date of commitment:	28.03.2022
PINT NAV 30 June 2024:	£36m

Investment thesis and value creation strategy[1]

- **Growth in data usage continues to drive data centre 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
Website	www.nationalgrid.com
Date of commitment:	28.03.2022
PINT NAV 30 June 2024:	£45m

Investment thesis and value creation strategy[1]

- **Highly stable inflation-linked cash flows** with returns positively correlated to inflation, favourable during recent period of high inflation.
- **Strong downside protection:** regulatory framework allows for the recovery of costs and a minimum return on capital. The company also holds a monopolistic position through sole ownership of the UK's gas transmission network.
- **Significant growth opportunity.** The transmission system will play a leading role in any future transition from natural gas to hydrogen. It will support the expansion of hydrogen's role in the energy mix while working closely with the UK 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. Source: Investment Sponsors and Pantheon.

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	www.verticalbridge.com
Date of commitment:	04.04.2022
PINT NAV 30 June 2024:	£28m

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 acquirers 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 materially, prioritising 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 2003.

Delta Fiber

Owner and operator of fixed telecom infrastructure in the Netherlands, providing broadband, TV, telephone and mobile services to retail and wholesale customers over a predominantly fibre network.

Sector	**Digital: Fibre**
Geography	Europe
Sponsor	Stonepeak
Website	www.deltafibernederland.nl
Date of commitment:	26.04.2022
PINT NAV 30 June 2024:	£27m

Investment thesis and value creation strategy[1]

- **High-quality fibre 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.
- **Well positioned to capitalise on extensive rollout programme** via first mover advantage in its core markets, exhibited through its 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
Website	Not available
Date of commitment:	23.05.2022
PINT NAV 30 June 2024:	£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 decarbonisation** 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. Source: Investment Sponsors and Pantheon.

PINT Investments
Existing portfolio

Calpine

Independent power producer with a c.26GW 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 30 June 2024:	£77m

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 carbon by 2050. Calpine benefits from highly predictable diversified cash flows underpinned by contracts supported by a robust hedging program.
- **Strong renewables development pipeline of solar and battery projects**, financed 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	www.vantage-dc.com
Date of commitment:	01.07.2022
PINT NAV 30 June 2024:	£31m

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 contracts with investment-grade. counterparties, and low customer churn due to high switching costs and barriers to entry.

Fudura

Dutch market-leading owner and provider of medium-voltage electricity infrastructure to business customers, with a focus on transformers, metering devices and related data services.

Sector	**Renewables & Energy Efficiency**
Geography	Europe
Sponsor	DIF
Website	www.fudura.nl
Date of commitment:	25.07.2022
PINT NAV 30 June 2024:	£48m

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 EV charging, solar pane;s, 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. Source: Investment Sponsors and Pantheon.

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 30 June 2024:	£51m

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 Irish Government) and a flexible government subsidy regime.
- **Attractive macro trends** including increased remote working, demographics and growth in fibre broadband take-up to date underpin the long-term commercial viability of the network

GD Towers

Largest tower operator and telecom infrastructure network in Western Europe with c.40,000 tower sites across Germany and Austria.

Sector	**Digital: Tower**
Geography	Europe
Sponsor	DigitalBridge
Website	Not available
Date of commitment:	31.01.2023
PINT NAV 30 June 2024:	£42m

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, and numerous consolidation opportunities in Europe.

GlobalConnect

Leading pan-Nordic wholesale and retail telecoms business with extensive fibre network and data centre portfolio.

Sector	**Digital: Fibre**
Geography	Europe
Sponsor	EQT
Website	www.globalconnectgroup.com
Date of commitment:	22.06.2023
PINT NAV 30 June 2024:	£21m

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 rollout**, growing demand for larger bandwidth and numerous consolidation opportunities.

[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. Source: Investment Sponsors and Pantheon.

PINT Investments
Existing portfolio

Zenobe

Zenobē provides essential infrastructure that contributes to international power and transport sector decarbonisation targets.

Sector	**Renewables & Energy Efficiency**
Geography	UK
Sponsor	Infracapital
Website	www.zenobe.com
Date of commitment:	07.09.2023
PINT NAV 30 June 2024:	£35m

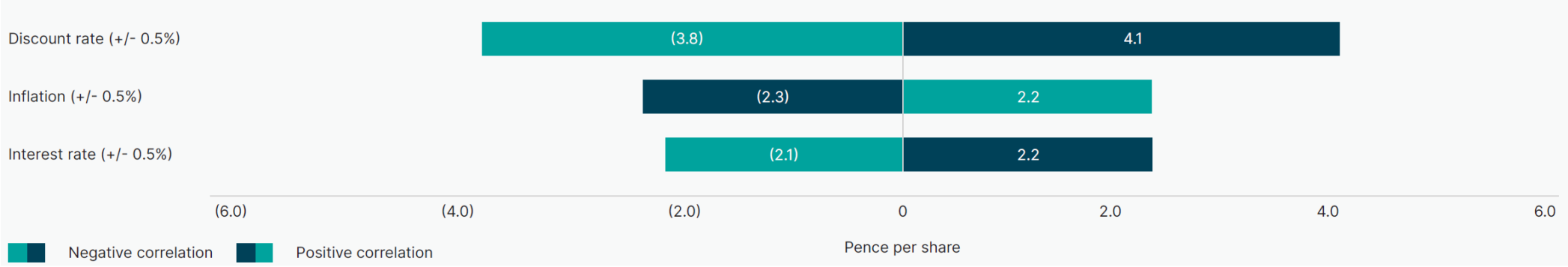
Investment thesis and value creation strategy[1]

- **Substantial and growing market opportunity** driven by significant capex required to meet demand for EV charging and electricity grid stability.
- **Market leader in core regions** in a high-growth sector with attractive expansion opportunities.
- **Downside protection and inflation protection** via long-term availability-style contracts with high-quality counterparties.

[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. Source: Investment Sponsors and Pantheon.

Portfolio sensitivities

PINT NAV sensitivities at 30 June 2024



Source: Investment Sponsors and Pantheon. Based on assets invested and committed at 30 June 2024.

GLOSSARY OF TERMS

Glossary of terms

AGM	Annual General Meeting.	**Commitment**	The amount of capital that the Company agrees to contribute to an investment when and as called by the Sponsor.
AI	Artificial intelligence.	**(The) Company**	Pantheon Infrastructure Plc or 'PINT'.
AIC	The Association of Investment Companies.	**Exit**	Realisation of an investment, usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.
AIC Code	The AIC Code of Corporate Governance.	**GHG**	Greenhouse gas.
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.	**GIRAC**	Global Infrastructure and Real Assets Committee.
AUA	Assets Under Advisory are assets managed on a non-discretionary basis and or advisory basis	**Initial public offering (IPO)**	The first offering by a company of its own shares to the public on a regulated stock exchange.
BESS	Battery energy storage solutions are innovative energy storage solutions that store electrical energy in batteries for later use.	**Investment Manager**	Pantheon Ventures (UK) LLP.
Carried interest	Portion of realised investment gains payable to a Sponsor as a profit share	**Investment thesis**	Pantheon's final stage of approval for infrastructure co-investments.
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.	**IRR**	Internal Rate of Return is the annual rate of growth that an investment is expected to generate over its life.
Co-investment	Direct shareholding in an investment alongside a Sponsor and other co-investors.	**Market capitalisation**	Share price multiplied by the number of shares outstanding.

Glossary of terms

Multiple of invested capital (MOIC or cost multiple)	A common measure of private equity performance, MOIC is calculated by dividing a fund's cumulative distributions and residual value by the paid-in capital.	**RCF**	Revolving credit facility
NAV Total Return	This is expressed as a percentage. It is calculated as the total return as shown in the Income Statement, as a percentage of the opening NAV.	**Secondaries**	Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.
Net asset value (NAV)	Amount by which the value of assets of a company exceeds its liabilities.	**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.
Portfolio or operating company	A company that PINT invests in. These portfolio or operating companies in turn own and operate infrastructure assets.	**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.
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.	**Total shareholder return**	Return based on interim dividends paid plus Share Price movement in the period, divided by the opening share price.
Primaries	Commitments made to private equity funds at the time such funds are formed.	**WADR**	Weighted average discount rate based on each investment's relative proportion of Portfolio valuation.
Private equity	Privately negotiated investments typically made in non-public companies.	**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

DISCLOSURE AND IMPORTANT NOTICE

Disclosure and important notice

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.

Important notice

The information contained in this document is confidential and for the sole use of the recipient and must not be forwarded to any other person.

This document does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This document does not constitute a recommendation regarding the securities of the Company.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this document. None of the Company, Pantheon Ventures (UK) LLP (the "Investment Manager"), nor any of their respective affiliates, advisers or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

This document may contain certain forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. By their nature forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Detailed information concerning important factors that could cause actual results to differ materially are available in the Prospectus.

The distribution of this document may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction.

Disclosure and important notice (continued)

Important notice (continued)

In particular, this document and the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")) or to entities in Australia, Canada, South Africa, New Zealand, or Japan or in any other jurisdiction where such offer or sale would be unlawful. In particular, the securities referred to in this document (the "**Shares**") have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States. Outside the United States, the Shares may be sold to persons who are not "U.S. Persons", as defined in and pursuant to Regulation S under the Securities Act ("**U.S. Persons**"). Any sale of Shares in the United States or to U.S. Persons may only be made to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A under the US Securities Act, that are also "qualified purchasers" ("**Qualified Purchasers**"), as defined in the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Company has not been and will not be registered under the Investment Company Act and investors are not and will not be entitled to the benefits of the US Investment Company Act.

In addition, the Shares have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, New Zealand, the Republic of South Africa or Japan. Subject to certain exceptions, Shares may not be offered or sold in, and this document should not be distributed to persons in Australia, Canada, New Zealand, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states in which the Company is registered with the national private placement regime) or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, New Zealand, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states in which the Company is registered with the national private placement regime). The distribution of this document in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

This document has not been approved by a person authorised under the Financial Services & Markets Act 2000 ("FSMA") for the purposes of section 21 FSMA. The contents of this document are not a financial promotion and none of the contents of this document constitute an invitation or inducement to engage in investment activity. If and to the extent that this document or any of its contents are deemed to be a financial promotion, Pantheon Infrastructure PLC ("PINT") and Pantheon Ventures UK LLP ("PV UK") are relying on the exemption provided by Article 59 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005/1529 in respect of section 21 FSMA. Pantheon Ventures (UK) LLP ("Pantheon") will not be responsible to a third party for providing the protections afforded to clients of Pantheon and will not be advising a third party on investing in PINT. Other than in the UK, this document and the information contained is not intended for retail investors. The past performance of PINT or the shares in PINT cannot be relied upon as a guide to the future performance of PINT."


PANTHEON