PANTHEON
INFRASTRUCTURE PLC

Pantheon Infrastructure Plc ("PINT")
Quarterly Update: Q2 2024

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

About PINT

A **global, diversified portfolio** investing in infrastructure assets with **strong defensive characteristics**, typically with **contracted cash flows**, **inflation protection, conservative leverage** profiles, and benefitting from **secular tailwinds.** PINT is classified An **article 8 "light green" product** under SFDR[4]. To support its promoted environmental and social characteristics, PINT has adopted an investment policy which restricts investments in specific excluded sectors such as coal, oil, gas, nuclear and mining.

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

Key facts

- **£526m invested or committed across 13 assets[2]**
- **NAV Q2 2024 total return[3]: 4.5%**
- **Targeting 8-10% NAV p.a. total return, with 4pps[1] dividend target**
- **Number of Ordinary Shares: 480m[5]**
  NAV: **£535m** | NAV per share: **113.9p[5]**

Operating Model

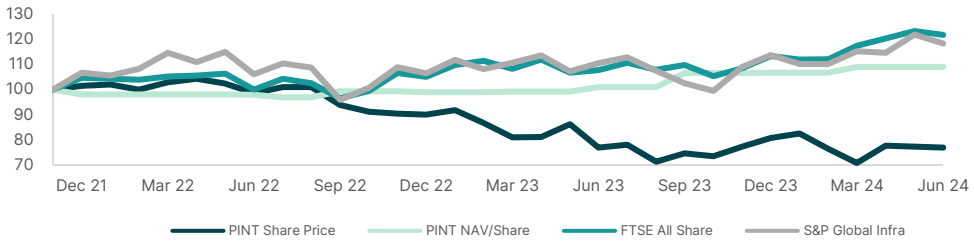


Investment holding period:
five to seven years

Performance

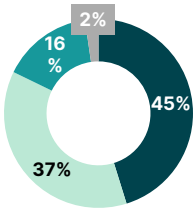
	3M	12M	IPO (Nov 21) – 30 June 24
NAV per share (NAV + dividends)	4.2%	16.4%	22.0%
Share price	8.7%	5.3%	-17.3%
FTSE All Share	3.7%	13.0%	21.8%
S&P Global Infrastructure Index $	2.7%	7.0%	18.3%

Source: Bloomberg. PINT vs. FTSE All Share and S&P Global Infrastructure are rebased to 100 at IPO.



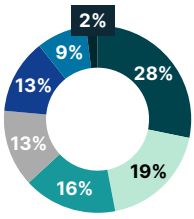
PINT's Diversification[6]

Geography



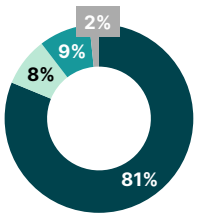
- Europe
- North America
- UK
- Uncommitted

Sector



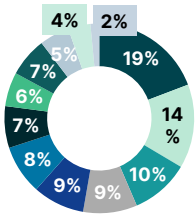
- Power & Utilities
- Digital - Fibre
- Renewable & Energy Efficiency
- Digital - Towers
- Digital - Data Centre
- Transport & Logistics
- Uncommitted

Market segment[7]



- Contracted
- Regulated
- GDP Linked
- Uncommitted

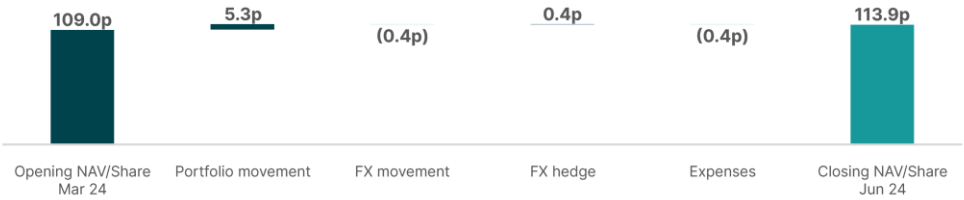
Sponsor



- Digital Bridge
- ECP
- Asterion
- DIF
- Apollo
- Macquarie
- Infracapital
- Vauban
- KKR
- Stonepeak
- EQT
- Uncommitted

NAV Bridge:

NAV per share movement from 31 March 2024 to 30 June 2024



Performance is as at 30 June 2024 unless otherwise stated. [1]pps is pence per share. The target returns and dividend stated are targets only and not profit forecasts. There can be no assurance that these targets will be met and they should not be taken as indication of the Company's future results. [2] Refers to the investment fair values or amounts committed or in legal closing as of 30 June 2024. Invested amounts totaled £515.8 million, representing the fair value of the Company's funded investments. Committed amounts totaled £10.1 million, representing cash held in respect of as yet undrawn commitments and/or deals in legal closing. [3] Q2 2024 Net gain to shareholders per share (excluding dividend). [4]European Sustainable Finance Disclosure Regulation [5] As at 30 June 2024. NAV: amount by which the value of assets of a company exceeds its liabilities. As at 30 June 2024, 10,650,000 shares were held in Treasury. [6]Charts are based on NAV of £534.6 million at 30 June 2024. Geography and sector based on exposure at underlying company level at time of entry. [7]This classification represents where the majority of portfolio company cash flow is contracted in nature vs. regulated or GDP linked. Totals may not sum due to rounding.

Pantheon Infrastructure Plc ("PINT")
Quarterly Update: Q2 2024

Sustainability

- One of the first international investment firms (and second private equity firm) to sign the UN Principles for Responsible Investment in 2007, and in the most recent UNRPI report scored 100% for Infrastructure
- Pantheon became a signatory for the TCFD ('Task Force on Climate-Related Financial Disclosures') in 2021
- The sustainability performance of the PINT portfolio is monitored through enhanced engagement with Sponsors and third-party tools such as RepRisk.

Investment Portfolio

Portfolio Company	Sponsor	Announced	Sector	Region	Total Investment[1]
Primafrio	Apollo	Mar-22	Transport & Logistics	Europe	£47m
CyrusOne	KKR	Mar-22	Digital - Data Centre	North America	£36m
National Gas	Macquarie	Mar-22	Power & Utilities	UK	£45m
Vertical Bridge	DigitalBridge	Apr-22	Digital - Towers	North America	£28m
Delta Fiber	Stonepeak	Apr-22	Digital - Fibre	Europe	£28m
Cartier Energy	Vauban	May-22	Power & Utilities	North America	£31m
Calpine	ECP	Jun-22	Power & Utilities	North America	£77m
Vantage Data Centres	DigitalBridge	Jul-22	Digital - Data Centre	North America	£31m
Fudura	DIF	Jul-22	Renewables & Energy Efficiency	Europe	£49m
National Broadband Ireland	Asterion	Nov-22	Digital - Fibre	Europe	£54m
GD Towers	DigitalBridge	Jan-23	Digital - Towers	Europe	£44m
GlobalConnect	EQT	Jun-23	Digital - Fibre	Europe	£21m
Zenobe	Infracapital	Sep-23	Renewables & Energy Efficiency	UK	£38m
				Total	**£526m**

Portfolio commentary

- NAV total return in Q2 2024 was 4.5%, with the NAV increasing by 4.9 pence per share in the quarter
- Underlying fair value movements on the investment portfolio contributed 5.3 pence per share
- Negative FX movement of 0.4 pence per share driven by the depreciation of the USD and EUR vs. GBP, fully offset by 0.4 pence per share gain on PINT's FX hedging instruments

Fund terms: Pantheon Infrastructure PLC

Investment Manager	Pantheon Ventures (UK) LLP, regulated by the FCA
Broker	Investec Bank plc
Currency	GBP with structured FX hedging programme to reduce impact of FX movements on NAV
Leverage	Up to 30% of NAV for either acquisitions or other uses; not more than 40% in aggregate
Management Fee	1% p.a. on the first £750 million of Net Asset Value; 0.9% p.a. above; no performance fee
Website	https://www.pantheoninfrastructure.com/

[1] Refers to the investment fair values or amounts committed or in legal closing as of 30 June 2024; difference between individual amounts and the sum is due to rounding.

About the Manager

Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, from primary fund commitments to co-investments and secondary purchases, across private equity, real assets and private credit.

The firm has partnered with more than 650 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately $65bn in discretionary assets under management (as of December 31, 2023).

Contact

Richard Sem	Partner	pint@pantheon.com
Ben Perkins	Principal	+44 20 3356 1800

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

IMPORTANT NOTICE
This document has been issued by and is the sole responsibility of Pantheon Infrastructure PLC ("PINT"). This document has not been approved by a person authorised under the Financial Services & Markets Act 2000 ("FSMA") for the purposes of section 21 of FSMA. The contents of this document are not a financial promotion. None of the contents of this document constitute (i) an invitation or inducement to engage in investment activity; (ii) any recommendation or advice in respect of the shares in PINT; or (iii) any offer for the sale, purchase or subscription of shares in PINT. If, and to the extent that this document or any of its contents are deemed to be a financial promotion, PINT is relying on the exemption provided by Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005/1529 (the "Order") in respect of section 21 of FSMA. If this document is sent only to investment professionals and/or high net worth companies, etc. (within the meanings of Articles 19 and 49 of the Order) and it is deemed to be a financial promotion, PINT is relying on the exemptions in those Articles. Although PINT has attempted to ensure the contents of this document are accurate in all material respects, no representation or warranty, express or implied, is made to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither PINT, its investment manager, Pantheon Ventures (UK) LLP, nor any of their respective advisors 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. Nothing in this paragraph shall exclude, however, liability for any representation or warranty made fraudulently. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a reliable indicator of future results. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. There are no guarantees that dividend and return targets will be met. Capital and income at risk.