PANTHEON
INFRASTRUCTURE PLC

PINT Quarterly Update: Q3 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

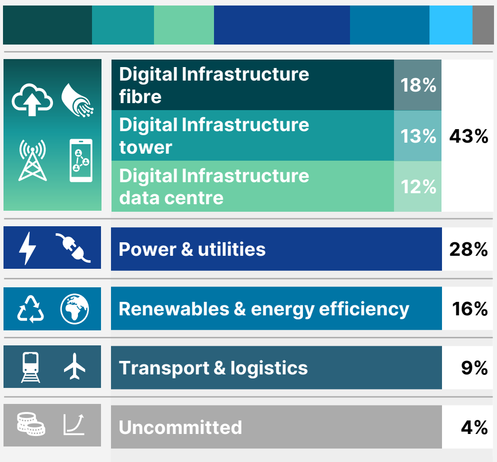
A **global, diversified portfolio** investing in infrastructure assets with **strong defensive characteristics**, typically with **contracted cash flows**, **inflation protection, conservative leverage** profiles, and benefitting from **secular tailwinds.** PINT is classified An **article 8 "light green" 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.

Financial highlights as at 30 September 2024

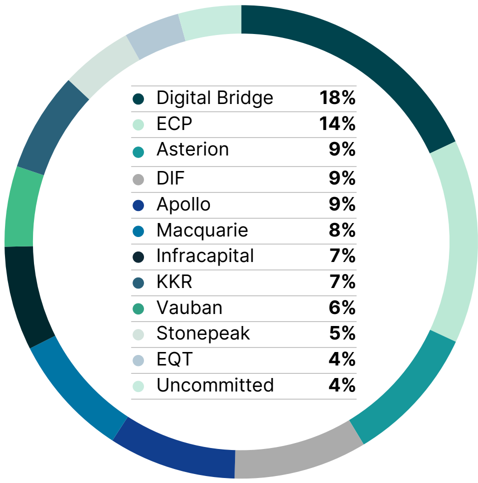
£522m committed to 13 assets[2]	**116.2p** NAV[5] per share	**10.6%** NAV Total Return FY24 year-to-date	**2.1pps** Dividend declared over HY24
£546m NAV[5]	**2.0%** NAV Total Return in Q3 2024[3]	**8-10%** FY24 target p.a. total return[1]	**4.2pps**[1] FY24 dividend target

PINT's Diversification[6]

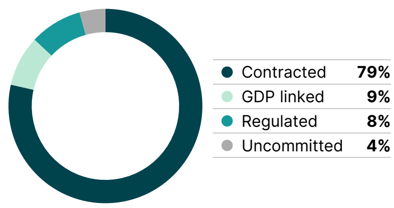
SECTOR



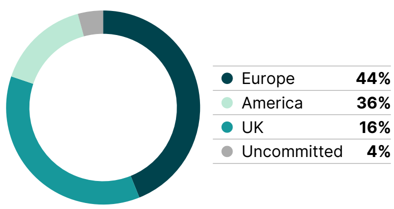
SPONSOR



MARKET SEGMENT[7]

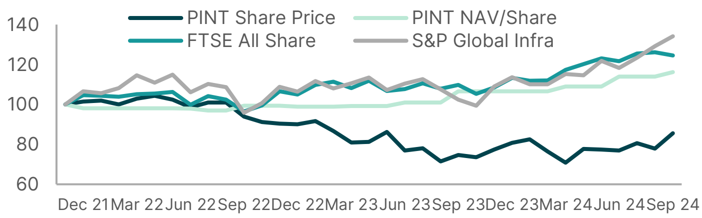


GEOGRAPHY



Performance

	3M	12M	IPO (Nov 21) – 30 Sep 24
NAV per share (NAV + dividends)	2.0%	12.5%	24.7%
Share price	11.3%	14.7%	-14.4%
FTSE All Share	2.3%	13.4%	24.5%
S&P Global Infrastructure Index $	13.4%	30.9%	34.1%



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

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
- ✓ 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.

PRI
TCFD TASK FORCE on CLIMATE-RELATED FINANCIAL DISCLOSURES
RepRisk ESG data science and quantitative solutions
ERM

Performance is as at 30 September 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 September 2024. Invested amounts totaled £512.1 million, representing the fair value of the Company's funded investments. Committed amounts totaled £9.9 million, representing cash held in respect of as yet undrawn commitments and/or deals in legal closing. [3] Q3 2024 Net gain to shareholders per share (excluding dividend). [4] European Sustainable Finance Disclosure Regulation. [5] As at 30 September 2024. NAV: amount by which the value of assets of a company exceeds its liabilities. As at 30 September 2024, 10,650,000 shares were held in Treasury. [6] Charts are based on NAV of £545.5 million at 30 September 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.

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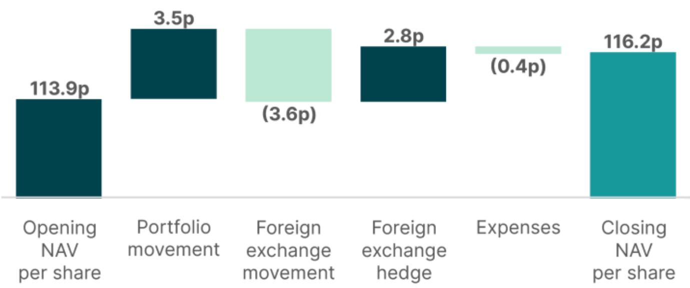
Investment Portfolio

Portfolio company	PrimaFrio	CyrusOne	national gas	verticalbridge	DELTA	cartier energy	CALPINE	VANTAGE	fudura	NBI	GD Towers	GlobalConnect	ZENOBĒ
Total investment[2]	£47m	£37m	£45m	£26m	£27m	£30m	£76m	£29m	£48m	£48m	£41m	£21m	£36m
MOIC[1]	1.3x	1.5x	1.2x	1.2x	1.2x	0.9x	2.0x	1.1x	1.3x	1.3x	1.1x	1.1x	1.1x
Performance v Plan	On plan	Above plan	On plan	On plan	On plan	Below plan	Above plan	On plan	Above plan	Above plan	On plan	Below plan	On plan

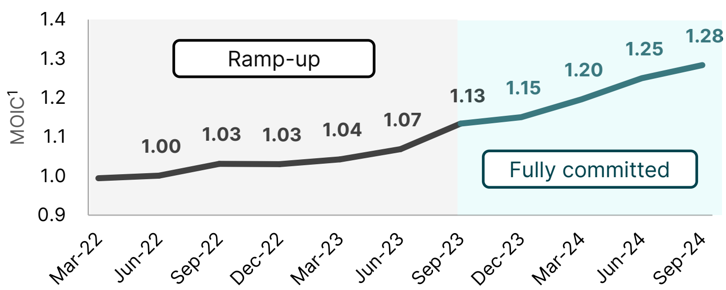
● Above plan ● On plan ● Below plan

NAV BRIDGE

NAV per share movement from 30 June 2024 to 30 September 2024



Portfolio MOIC[1]



PORTFOLIO HIGHLIGHTS

The total portfolio fair value movement before the foreign exchange movement in the quarter was £16.4m. Notable contributions include a £3.6m uplift on CyrusOne, £3.5m uplift on Calpine, £1.8m uplift on National Broadband Ireland and £1.6m uplift on Primafrio, with some smaller uplifts across the remaining portfolio.

CyrusOne has seen strong growth given favourable market tailwinds from demand for AI product developments and core cloud computing capacity. **Calpine** continues to outperform its original investment case due to higher actual and forecast power prices, enhanced by an active energy trading strategy. **National Broadband Ireland** has now passed over 310,000 premises and connected over 100,000 premises, implying a penetration rate of 34%, ahead of projections.

The gross portfolio foreign exchange loss of £17m (-3.6p per share) was partially offset by a gain of £14m (+2.8p per share) from foreign exchange hedging instruments. As of 30 September 2024, the Revolving Credit Facility of £115m remains fully undrawn.

Contact

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PINT's Board

Vagn Sørensen (Chair)	**Andrea Finegan**
Anne Baldock	**Patrick O'D Bourke**

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; no acquisition fee
Website	https://www.pantheoninfrastructure.com/

[1] Multiple on Invested Capital. MOIC is calculated as the sum of distributions, valuation and allocation of foreign exchange hedge movements as of 30 September 2024 divided by drawn. [2] Refers to the investment fair values or amounts committed or in legal closing as of 30 September 2024.

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 $68bn in discretionary assets under management (as of June 30, 2024).

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