

PINT Quarterly Update: Q4 2024

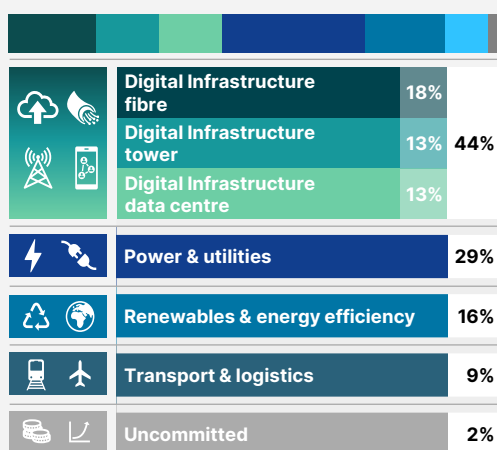
Our purpose is to provide access to a globally diversified portfolio of high-quality infrastructure assets which will generate sustainable attractive returns over the long term

About PINT

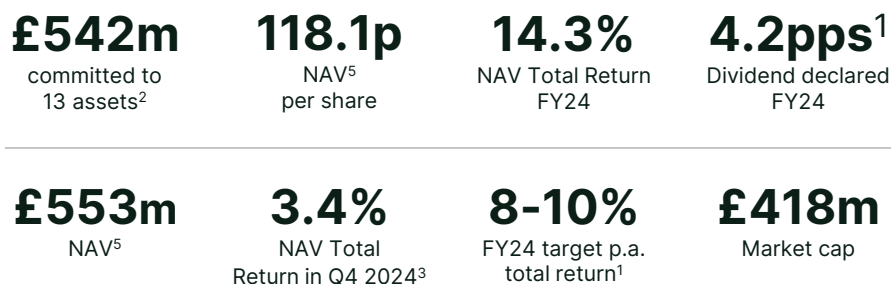
A **global, diversified portfolio** investing in infrastructure assets with **strong defensive characteristics**, typically with **contracted cash flows, inflation protection, conservative leverage** profiles, and benefitting from **secular tailwinds**. PINT is classified an **article 8 "light green"** product under SFDR⁴. 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.

PINT's Diversification⁶

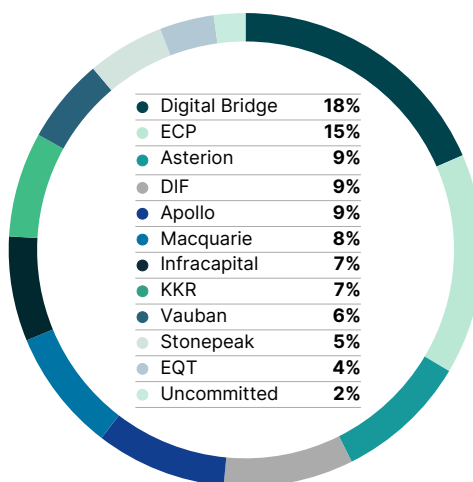
SECTOR



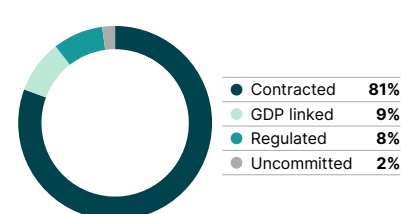
Financial highlights as at 31 December 2024



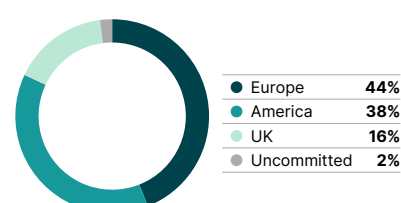
SPONSOR



MARKET SEGMENT⁷

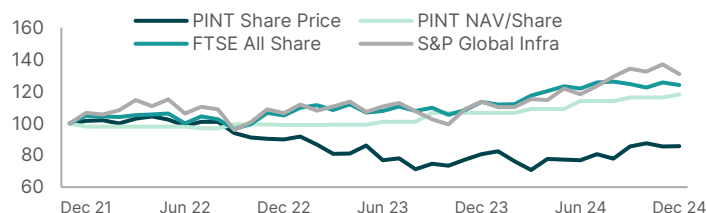


GEOGRAPHY



Performance

	3M	12M	IPO (Nov 21) -31 Dec 24
NAV per share (NAV + dividends)	3.4%	14.1%	28.8%
Share price	-7.4%	18.3%	6.2%
FTSE All Share TR	-0.4%	9.5%	24.1%
S&P Global Infrastructure Index \$ TR	-2.5%	15.1%	30.8%



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.



Performance is as at 31 December 2024 unless otherwise stated. ¹ pps is pence per share. The target returns 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 31 December 2024. Invested amounts totaled £531.7 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 Q4 2024 Net gain to shareholders per share (excluding dividend). ⁴ European Sustainable Finance Disclosure Regulation. ⁵ As at 31 December 2024. NAV: amount by which the value of assets of a company exceeds its liabilities. As at 31 December 2024, 11,375,000 shares were held in Treasury. ⁶ Charts are based on NAV of £553.5 million at 31 December 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.

PINT Quarterly Update: Q4 2024

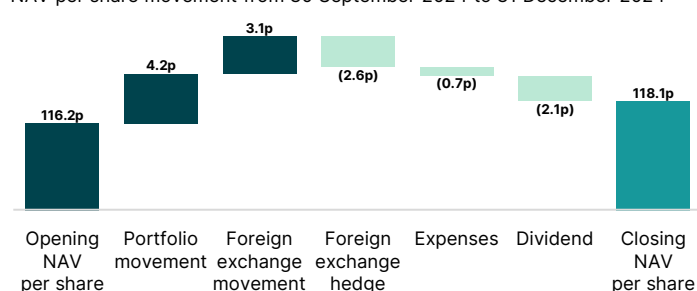
Investment Portfolio

Portfolio company	PrimaFrio	↔ CyrusOne	national gas	verticalbridge	DELTA	cartier energy	CALPINE	VANTAGE	Fudura	NBI	GD Towers	GlobalConnect	ZENOBÉ
Total investment ²	£49m	£40m	£46m	£26m	£29m	£32m	£84m	£31m	£49m	£47m	£43m	£21m	£37m
MOIC ¹	1.3x	1.5x	1.3x	1.1x	1.3x	0.9x	2.3x	1.1x	1.3x	1.3x	1.2x	1.1x	1.1x
Performance v Plan	●	●	●	●	●	●	●	●	●	●	●	●	●

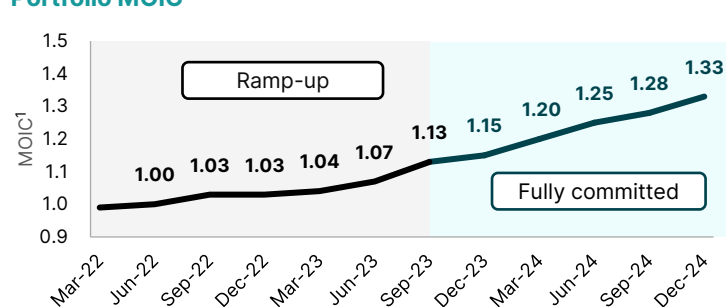
● Above plan ● On plan ● Below plan

NAV BRIDGE

NAV per share movement from 30 September 2024 to 31 December 2024



Portfolio MOIC¹



PORTFOLIO HIGHLIGHTS

The total portfolio fair value movement before the foreign exchange movement in the quarter was £18.2m. Notable contributions include a £12.3m uplift on Calpine, £2.5m uplift on GD Towers, £1.7m uplift on National Gas, £1.6m uplift on PrimaFrio, and £1.0m uplift on Fudura, with some smaller uplifts across the remaining portfolio. This was partially offset by a negative movement of £2.0m on Vertical Bridge.

Calpine experienced another record-breaking year with profitability and distributions exceeding underwriting expectations. After the period end, a conditional sale of the business to Constellation Corporation ("CEG") was announced, for a consideration of cash (c25%) and CEG shares (c75%). The sale is subject to the necessary regulatory approvals, which are expected to take up to twelve months to conclude, and PINT will initially have exposure to CEG stock afterwards. The combined entity will have c60GW of generation capacity across nuclear, gas, geothermal and other renewable technologies. In time, Pantheon intends to explore potential routes to mitigate this exposure, potentially through hedging instruments.

The gross portfolio foreign exchange gain of £14.5m (3.1p per share) was partially offset by a loss of £12.1m (-2.6p per share) on foreign exchange hedging instruments. As of 31 December 2024, the Revolving Credit Facility of £115m remained fully undrawn.

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	Anthony Bickerstaff

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 31 December 2024 divided by drawn. ² Refers to the investment fair values or amounts committed or in legal closing as of 31 December 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 690 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately \$71bn in discretionary assets under management (as of September 30, 2024).

PINT Quarterly Update: Q4 2024

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.