

PANTHEON INFRASTRUCTURE PLC

Capital Markets Event

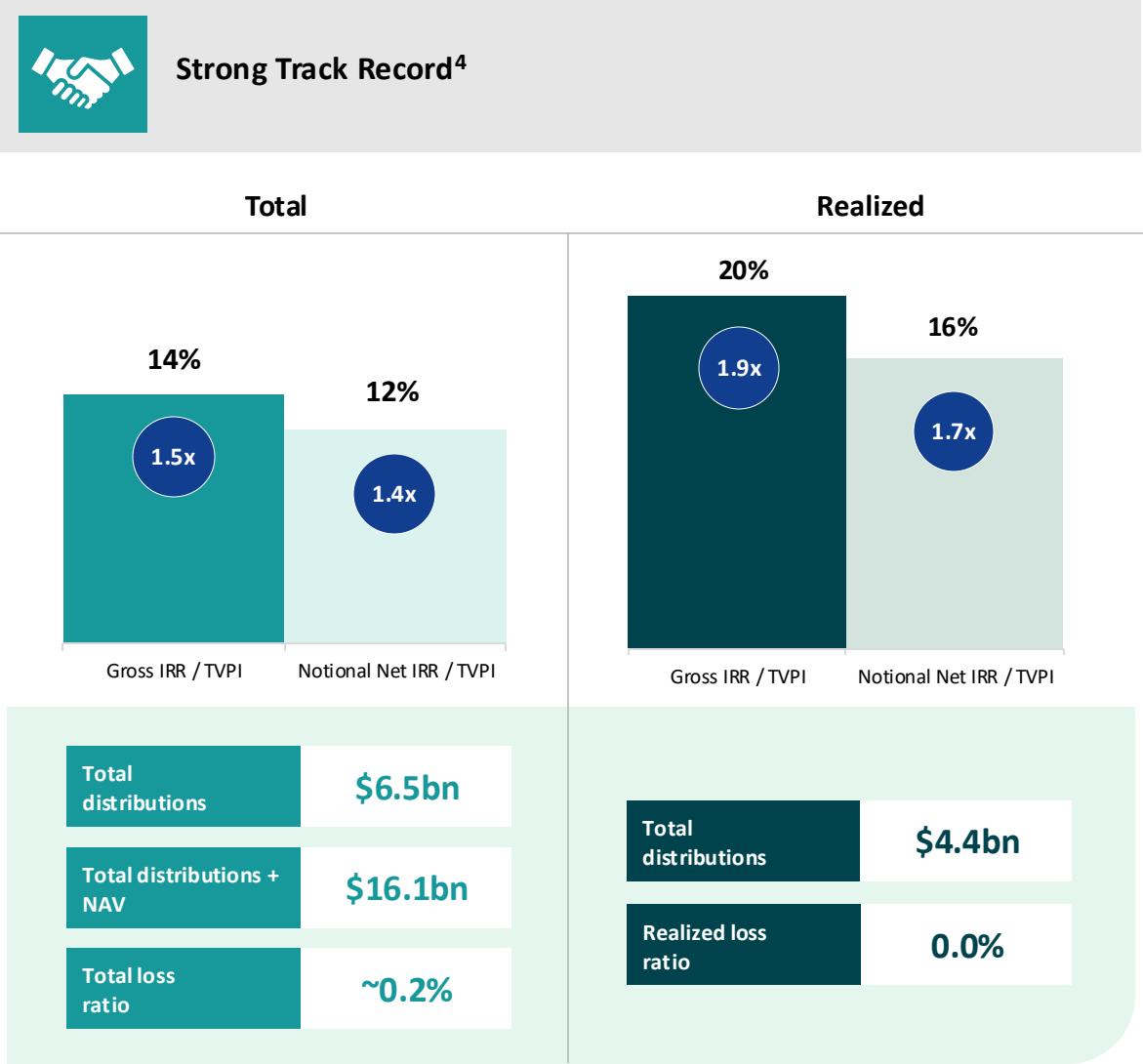


PANTHEON INFRASTRUCTURE PLATFORM



Pantheon is a leader in infrastructure investing

 Investment Experience & AUM ¹	AUM	\$22.7bn
	Total Investments ²	230+
	GP Relationships ²	60+
 Dedicated Specialist Team ³	Investment Professionals	36
	Investment Partners	8
	Partners Years Investing in Infrastructure	23 avg. years



Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. ¹As of December 31, 2024. ²Total investment and GP relationship counts as April 2025, including all infrastructure investments closed or in legal closing. ³As of March 31, 2025, including team members who dedicate part of their time to other strategies and two team members in the hiring process. ⁴Performance data as of December 31, 2024. Based on all infrastructure secondaries and co-investments. See Glossary of Terms for full definition of Pantheon's All Infrastructure secondaries and co-investment track record.

Key themes in Infrastructure investing across a disrupted landscape

Mega trends

Big data Urbanization
Aging population
Digital health Smart Cities
Energy transition Logistics
Smart Cities eCommerce
Cyber
Online education
5G De-carbonisation
Telecommunications
Digitalization
EVs Sustainability
Emerging middle class consumer Work from Home
“The cloud” Transparency

Private infrastructure trends



- The potential impact of **tariffs, trade conflicts, and geopolitical tensions** remains uncertain
- Significant **supply chain disruption** amid uncertainty
- Tariffs and other related policy changes could **pressure the prices** of goods and services
- Transaction volume was dramatically light reflecting **slower M&A markets**



- **Infra AUM surpassed \$1.7Tn at Q3 2024¹**
- Infrastructure is a relative **strong-performer** in **high-inflation, recessionary environments**
- Majority of assets have **positive correlation to inflation**, and **limited correlation with GDP**
- Attractive base case returns from **operational assets**
- New **growth phase for data centers** driven by AI demand and step-change in **developed market electricity demand** expected

Infrastructure GP views on Tariffs

1

The tariffs announced are likely to lead to a slowdown in the global economy and a shift away from a globally integrated economy towards a regionalised economy.

2

Infrastructure is a resilient and defensive asset class and is generally well-positioned to benefit during periods of heightened inflation.

3

GPs follow a rigorous due diligence process to ensure that geopolitical and policy risks are carefully considered throughout the investment and portfolio management process.

4

The information received to date from Pantheon GPs indicates that our portfolio companies are unlikely to be materially impacted by the recently announced tariffs.

5

GPs are working closely with the management teams of the portfolio companies, to monitor the situation, assess the potential impacts, and explore mitigation strategies.

6

The current market presents both challenges and opportunities, requiring careful consideration when evaluating new opportunities.

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Important notice (continued)

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For Investment Professionals only

Zenobe

PINT Capital Markets Event

May 2025





- Steve is Non-Executive Chairman of Zenobe, Chairman of Cityfibre and President of the Energy Institute
- He is the former Chief Executive of National Grid plc. Steve joined National Grid Group as the Board Director responsible for the UK and Europe in March 2001, becoming Chief Executive of the company in January 2007, which he led for almost 10 years, until 2016
- Steve is a Fellow of both the Royal Academy of Engineering and the Energy Institute. From 2012 to 2014 he was also appointed as a National Ambassador for HRH The Prince of Wales and served as lead Non-Executive director with DEFRA from 2016 until the end of 2017
- Prior to joining National Grid, he was on the Board of British Borneo Oil and Gas and was responsible for the successful development of its international businesses in Brazil, Australia and West Africa. Steve spent much of his early career with Exxon, where he held senior roles in refining, shipping and international gas

The investment into Zenobe addresses key decarbonisation themes. Infracapital, with support from its investors, has invested c. £400m to date

Green Grids



- Enabling the integration of more renewable energy (wind, solar) into the grid through BESS
- Helping Energy System Operators manage renewable intermittency
- Supporting grid stability and reducing reliance on fossil-fuel-based peaking plants

Clean Air



- Electrifying bus and commercial vehicle fleets, reducing diesel emissions in urban areas
- Supporting low-emission zones and improving public health outcomes
- Decarbonising supply chains, assisting clients to reach Net Zero goals
- Ensuring that batteries can be repurposed for other uses, reducing waste and lifetime emissions

Energy Resilience



- Delivering inertia, short circuit level, and voltage support through grid-forming batteries
- Providing backup power and frequency regulation, providing system resiliency or even quickly restart grids following blackout
- Enhancing the reliability of renewable-heavy grids

Zenobe Overview

ZENOBE

International leader in battery storage and EV fleets, delivering direct decarbonisation and facilitating the growth of renewables on the grid

120 Depots

End-to-end solutions to fleet electrification



2000 buses

Helping operators bring zero emission vehicles to their communities



>1 GW

Large-scale battery storage connected to the electricity grid



Portfolio Highlights

Zenobe is a market leader across Network Infrastructure and EV in the UK and is accelerating international expansion

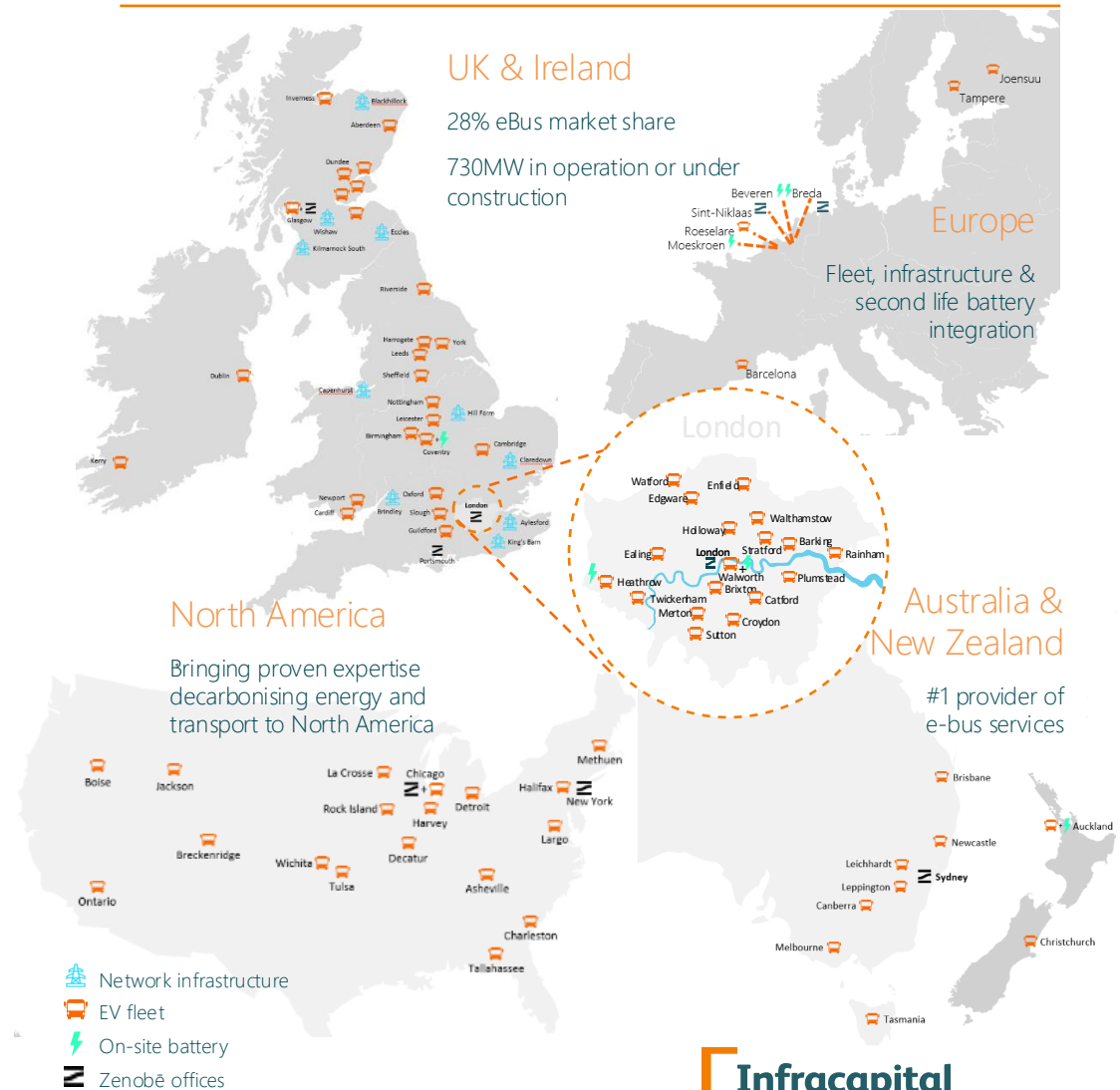
Network Infrastructure

- **Leading developer**
 - On track to manage 1.2GW of battery power across the UK by 2026
- **Contracted Revenues**
 - Long-term battery services contracts with blue-chip counter parties (National Grid, SSE, EDF, Centrica)
- **Financing**
 - Raised over £500m of debt from a diverse pool of lenders
- **Strong market performance**
 - Transmission connected assets continuously overperforming benchmarks - a testament to optimal location of Zenobe's sites and advanced collaboration with trading counterparties

Electric Vehicles

- **Scotland**
 - In 2024 signed agreement for 172 buses/coaches, securing all subsidised buses in Scotland for two years
- **Australia**
 - Turnkey contract with major supermarket chain (Woolworth), for 60 e-trucks
- **US**
 - 279 contracted vehicles across 19 depots with further expansion in the pipeline
- **Europe**
 - Project in Barcelona with Grupo Julia for 26 public tourist buses
- **Canada**
 - Refinancing of operational portfolio of 87 e-trucks and commitment to finance future pipeline

Zenobē's Live and Contracted Projects



Case Study: Blackhillock BESS

Europe's Largest Transmission-Connected Battery with capacity up to 300MW/ 600MWh

Project Overview

Location	Blackhillock, Scotland (between Inverness and Aberdeen)
Capacity	300MW/ 600MWh
Status	Phase 1: 200MW live in 2025; Phase 2: 100MW by 2026)

Strategic Importance

- **World First:** First battery globally to deliver full suite of Stability Services (inertia, short-circuit level, voltage control) to the grid
- **Grid Impact:** Eases congestion from major offshore wind farms (Viking, Moray East, Beatrice)
- **Energy Security:** Supports UK's Clean Power 2030 Plan and net zero grid ambitions

Investor Highlights

- **Scale:** Largest transmission-connected battery in Europe
- **Revenue Streams:**
 - First in the world Stability Services contract with National Grid ESO – which makes renewable power more secure and reliable
 - Trading via a floor contract with EDF
- **Financials:**
 - Backed by £235m long-term debt facility from five banks
 - Part of Zenobē's £750m investment in Scottish energy infrastructure
- **Performance:**
 - Early months of trading showed best in class performance for a 2hr BESS in the UK with revenues exceeding budget forecasts



Environmental & Economic Impact

- **CO₂ Savings:** ~2.6 million tonnes avoided over 15 years
- **Consumer Benefit:** £170m+ in bill savings over 15 years
- **Energy Efficiency:** Reduces wind curtailment and maximizes renewable utilisation and accelerating the decarbonisation of the network

Zenobe Growth Prospects

ZENOBE

Zenobe has the potential to export current products to new jurisdictions internationally as well as expand into new products adjacent to grid and vehicle electrification

Green Grids



- Plan to develop **3.5GW of BESS projects in the UK**, with a strong pipeline of self-developed and identified M&A opportunities
- Development **pipeline in the US**, with focus on the NYISO market
- Emergence of **new contacted revenue structures** for grid connected battery projects

Energy Resilience



- Transfer of experience of more advanced UK grid to new jurisdictions
- **V2G operations** leveraging charging locations and experience in grid forming batteries.

Clean Air



- **International Bus Fleet expansion** across Europe, US, Canada and Australia
- Focus on **US school bus**
- **Electrify fleets**; HGV, specialist vehicles, healthcare, waste collection, barges...
- Provide an end-to-end electrification as a service product



Q&A

Derek McManus

Derek is an Operating Partner at Asterion Industrial Partners. He has over 35 years of industrial experience in the telecoms sector, having worked at BT/Cellnet and O2/Telefonica in senior management positions as well as holding non-executive board roles in a number of telecoms infrastructure and digital platforms in the UK.



Richard Sem

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 the Portfolio Manager for PINT and a member of the Global Infrastructure and Real Assets Committee. Richard has 29 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.