

PANTHEON INFRASTRUCTURE PLC PINT NEWSLETTER DECEMBER 2024

Welcome to Pantheon Infrastructure PLC's ("PINT") Newsletter, where we share recent news and updates.

ABOUT PINT

Pantheon Infrastructure PLC ("PINT") is a London-listed investment trust offering easy access to a globally diversified portfolio of infrastructure assets. The company offers both yield and capital growth and its portfolio demonstrates strong defensive characteristics, typically with contracted cash flows, inflation protection, conservative leverage profiles, and benefiting from secular tailwinds. An article 8 "light green" product under the European Sustainable Finance Disclosure Regulation, PINT targets assets which have strong sustainability credentials in an effort to support the transition to a low-carbon economy.

Investor Meet Company 2024: PINT interim results

Richard Sem and Ben Perkins presented PINT's half year results to the investors on 4 October 2024.

PINT has a diversified, resilient and prudently funded Portfolio of 13 assets, performing well amidst continued macro uncertainty. The management team has delivered excellent interim results with an 8.5% NAV Total Return for the half year, backed by strong underlying year-on-year EBITDA growth of 33%. The Company has no current drawings on its £115 million Revolving Credit Facility, which remains available for balance sheet management.



Financial Highlights as at 30 June 2024

£526m

committed to 13 assets

30 June 2023: £458m
committed to 13 assets**113.9p**

NAV per share

30 June 2023: 101.0p

8.5%NAV total return
over HY24

30 June 2023: 3.1%

2.1pps

first interim dividend

30 June 2023: 2.0pps

£535m

NAV

30 June 2023: £484m

£190mweighted average
LTM revenue

30 June 2023: £169m

£68mweighted average
LTM EBITDA

30 June 2023: £51m

1.2x

Portfolio MOIC

30 June 2023: 1.1x

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.

The Daily Telegraph

It's a good time to invest in this fund where
dividends have doubled - it's on a bounce

Asset updates

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.

DIGITAL
INFRASTRUCTUREValuation: PINT's share
30 June 2024**£27.6m**Valuation: PINT's share
30 June 2024**5.4%**

Sponsor

Digital Bridge

Announced

April 2022

Vertical Bridge announced on 30 September 2024 that they have entered into a definitive agreement to obtain the exclusive rights to lease, operate and manage 6,339 wireless communications towers across all 50 states and Washington, D.C. from subsidiaries of Verizon Communications Inc. (NYSE, Nasdaq: VZ) for approximately \$3.3 billion. Verizon will enter into a 10-year

agreement to lease back capacity on the towers from Vertical Bridge. The largest US tower transaction in almost a decade marks a significant milestone for Vertical Bridge, which will expand its portfolio to over 17,000 wireless towers. The transaction is expected to close by the end of 2024, subject to customary closing conditions.



NATIONAL BROADBAND IRELAND



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



DIGITAL INFRASTRUCTURE

Valuation: PINT's share
30 June 2024

£50.6m

Valuation: PINT's share
30 June 2024

9.8%

Sponsor

Asterion

Announced

November 2022

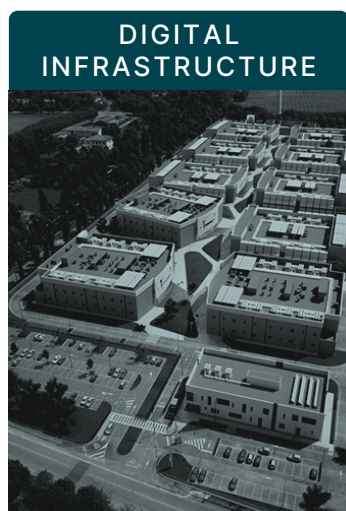
On 25 October, National Broadband Ireland (NBI) announced it has now connected over 100,000 homes, farms and businesses to high-speed fibre broadband infrastructure under the National Broadband Plan. In rural Ireland the average take-up rate is 33%, which is well ahead of projections and international comparisons. The take-

up rate is surpassing 50% in areas of the country where the network has been live for 18 months. "The take-up rates we're seeing are far ahead of what we had initially hoped for and show the strong demand for fibre broadband in rural Ireland," said Chief Executive Officer Peter Hendrick.

CYRUSONE



Operates more than 50 high-performance data centres representing more than four million sq ft of capacity across North America and Europe.



DIGITAL INFRASTRUCTURE

Valuation: PINT's share
30 June 2024

£35.6m

Valuation: PINT's share
30 June 2024

6.9%

Sponsor

KKR

Announced

March 2022

CyrusOne has announced plans to expand their investment into the UK to £2.5 billion over the coming years as part of International Investment Summit on 14 October 2024. Subject to planning permission, the projects should be operational by Q4 2028. "The UK government's recent 'critical national infrastructure' (CNI) designation was a

strong signal that data centres are of strategic importance to the UK economy," said Eric Schwartz, President and Chief Executive Officer. "It has provided CyrusOne with the confidence to continue its expansion in the UK and support the government's policy ambition to become a centre of excellence for digital services, technology innovation and AI."

NATIONAL GAS



The owner and operator of the UK's sole gas transmission network, regulated by Ofgem

POWER & UTILITIES



Valuation: PINT's share
30 June 2024

£44.7m

% of PINT's portfolio
30 June 2024

8.7%

Sponsor

Macquarie

Announced

March 2022

National Gas was awarded funding from the Scottish Government on 22 July 2024 as part of a £2 million project, which aims to capture, transport and safely store CO2 emissions from across Scotland. Management met with First Minister Rt Hon John Swinney MSP at the Shell St Fergus site to discuss the project.

National Gas's world-leading FutureGrid project in Carlisle, England, has completed

Phase 1 of testing on 24 July 2024, successfully demonstrating the potential of Great Britain's gas National Transmission System (NTS) to transport blends of up to 100% hydrogen. Phase 2 of the FutureGrid project will address technical considerations such as compressing hydrogen using existing assets and purifying it for transportation, which is crucial for Britain to take a leading role on the global green stage.

CALPINE



Independent power producer with c. 27GW of generating capacity.

POWER & UTILITIES



Valuation: PINT's share
30 June 2024

£76.7m

% of PINT's portfolio
30 June 2024

14.9%

Sponsor

ECP

Announced

June 2022

As set out in PINT's recent half-year results, Calpine continues to outperform its original investment case due to higher actual and forecast power prices, enhanced by an active energy trading division, in addition to higher capacity market auction prices and further upside from potential carbon captures and storage projects. New demand for power is coming from data centres and the electrification of transport, industry, and heating/cooling for buildings. Goldman

Sachs have forecast electricity demand growth of 2.4% CAGR between 2022 and 2030, with Barclays projecting that data centres' electricity demand could rise from 3.5% of all electricity consumption today to 9% in 2030. Fossil fuel plants are being retired and significant investment is needed in transmission infrastructure to support the new generation capacity, constraining the supply of electricity.

GET IN TOUCH

Thank you for reading and for your continued interest in PINT. If you have any questions, please contact pint@pantheon.com or visit our website: www.pantheoninfrastructure.com



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