

Pantheon Infrastructure Plc ("PINT")

Quarterly Update: Q1 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.

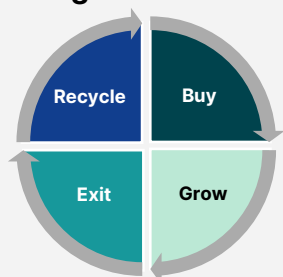


- Digital Infrastructure
- Transport & Logistics
- Power & Utilities
- Renewables & Efficiency

Key facts

- £504m invested or committed across 13 assets²
- NAV Q1 2024 total return³: 2.3%
- Targeting 8-10% NAV p.a. total return, with 4pps¹ dividend target
- Number of Ordinary Shares: 480m⁵
NAV: £512m | NAV per share: 109.0p⁵

Operating Model

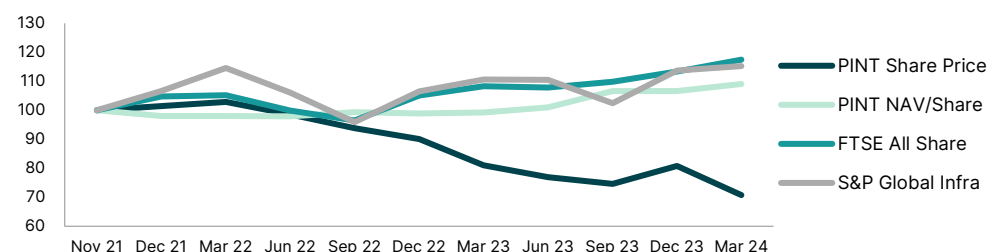


Investment holding period:
five to seven years

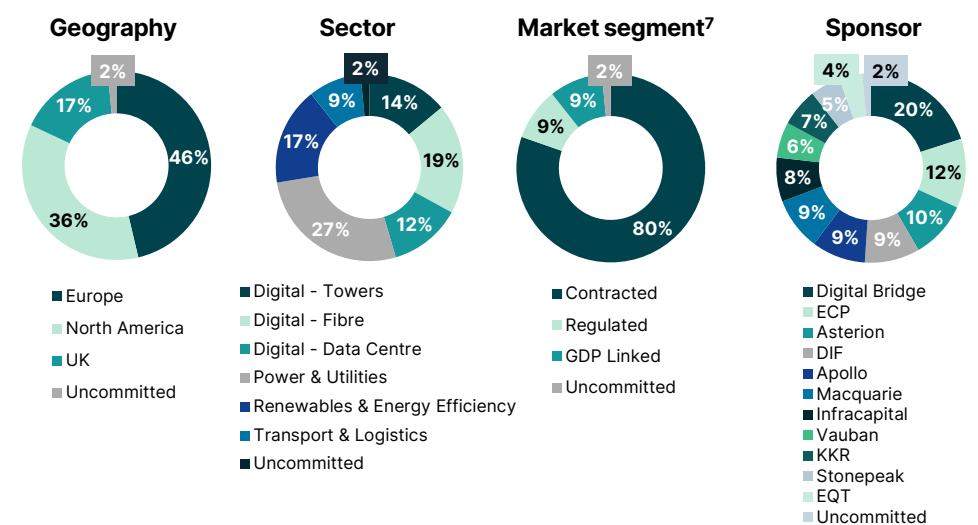
Performance

| | 3M | 12M | IPO (Nov 21) - 31 March 24 |
|---|------|--------|----------------------------|
| NAV per share (NAV + dividends) | 4.1% | 15.1% | 17.4% |
| Share price | 8.2% | -10.3% | -19.2% |
| FTSE All Share | 3.6% | 8.4% | 17.4% |
| S&P Global Infrastructure Index \$ | 1.3% | 4.1% | 1.0% |

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

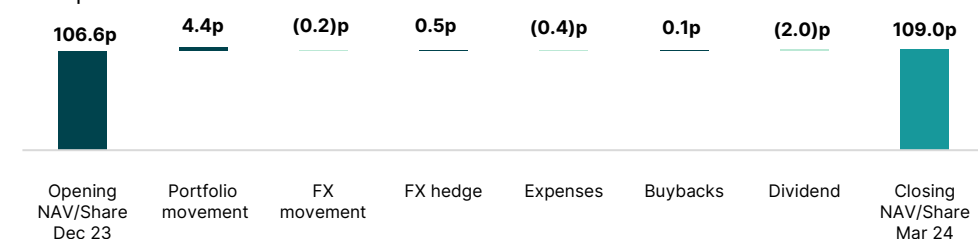


PINT's Diversification⁶



NAV Bridge:

NAV per share movement from 31 December 2023 to 31 March 2024



Performance is as at 31 March 2024 unless otherwise stated. ¹pps 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 31 March 2024. Invested amounts totaled £492.6 million, representing the fair value of the Company's funded investments. Committed amounts totaled £11.6 million, representing cash held in respect of as yet undrawn commitments and/or deals in legal closing. ³ Q1 Net gain to shareholders per share (excluding dividend). ⁴ European Sustainable Finance Disclosure Regulation ⁵ As at 31 March 2024. NAV: amount by which the value of assets of a company exceeds its liabilities. As at 31 March 2024, 10,450,000 shares were held in Treasury. ⁶ Charts are based on NAV of £512.0 million at 31 March 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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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 |
|----------------------------|---------------|-----------|--------------------------------|---------------|-------------------------------|
| Primafrío | Apollo | Mar-22 | Transport & Logistics | Europe | £47m |
| CyrusOne | KKR | Mar-22 | Digital - Data Centre | North America | £33m |
| National Gas | Macquarie | Mar-22 | Power & Utilities | UK | £46m |
| Vertical Bridge | DigitalBridge | Apr-22 | Digital - Towers | North America | £27m |
| Delta Fiber | Stonepeak | Apr-22 | Digital - Fibre | Europe | £27m |
| Cartier Energy | Vauban | May-22 | Power & Utilities | North America | £31m |
| Calpine | ECP | Jun-22 | Power & Utilities | North America | £61m |
| Vantage | DigitalBridge | Jul-22 | Digital - Data Centre | North America | £31m |
| Fudura | DIF | Jul-22 | Renewables & Energy Efficiency | Europe | £48m |
| National Broadband Ireland | Asterion | Nov-22 | Digital - Fibre | Europe | £50m |
| GD Towers | DigitalBridge | Jan-23 | Digital - Towers | Europe | £45m |
| GlobalConnect | EQT | Jun-23 | Digital - Fibre | Europe | £20m |
| Zenobe | Infracapital | Sep-23 | Renewables & Energy Efficiency | UK | £38m |
| Total | | | | | £504m |

Portfolio commentary

- NAV total return in Q1 2024 was 4.1%, including the dividend declared of 2 pence per share in the quarter
- Underlying fair value movements on the investment portfolio contributed 4.4 pence per share
- Negative FX movement of 0.2 pence per share driven by the depreciation of the EUR vs. GBP, fully offset by 0.5 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 31 March 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

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