

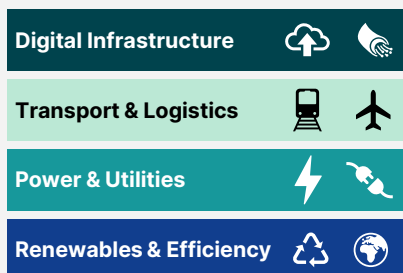
Pantheon Infrastructure Plc ("PINT")

Quarterly Update: Q4 2023

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

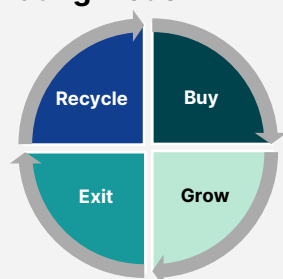
A **global, diversified portfolio** investing in infrastructure assets with **strong defensive characteristics**, typically with **contracted cash flows**, **inflation protection**, **conservative leverage** profiles, and benefitting from **secular tailwinds**. An **article 8 "light green" product** under SFDR⁴, targeting assets which have **strong environmental, social and governance (ESG)** credentials in an effort to **support the transition to a low-carbon economy**.



Key facts

- **£487m invested or committed across 13 assets²**
- **NAV Q4 2023 total return³: 1.9%**
- **Targeting 8-10% NAV p.a. total return, with 4pps¹ dividend target**
- **Number of Ordinary Shares: 480m⁵**
NAV: £504m | NAV per share: 106.6p⁵

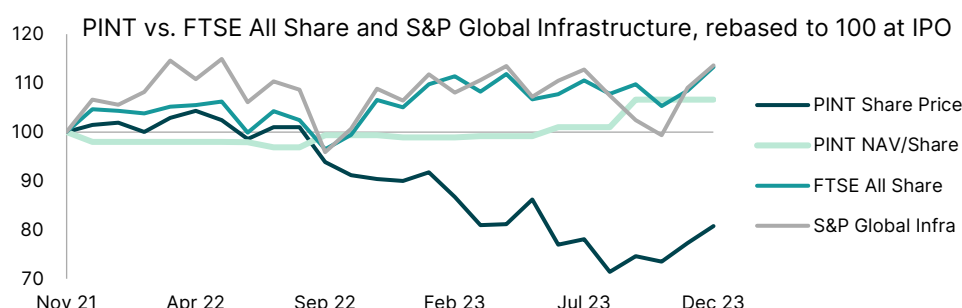
Operating Model



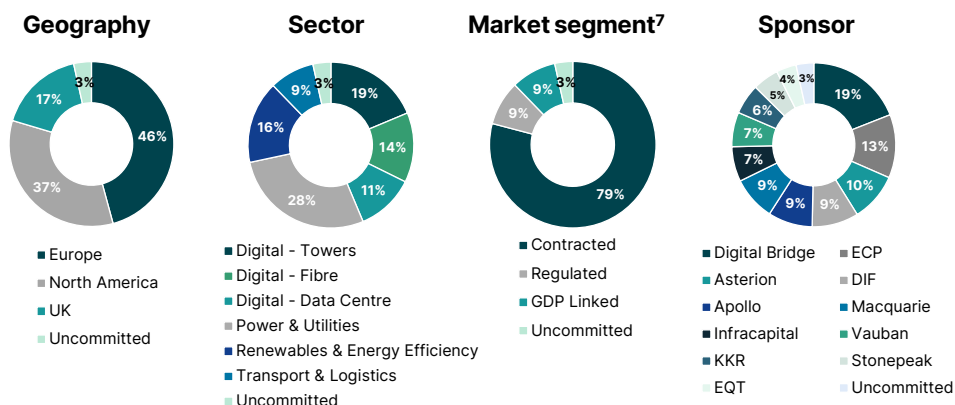
Investment holding period:
five to seven years

Performance

	3M	12M	IPO (Nov 21) - 31 Dec 23
NAV per share (NAV + dividends)	1.9%	10.8%	12.6%
Share price	11.0%	-7.0%	-15.4%
FTSE All Share	3.2%	7.9%	13.3%
S&P Global Infrastructure Index	10.9%	6.8%	13.7%

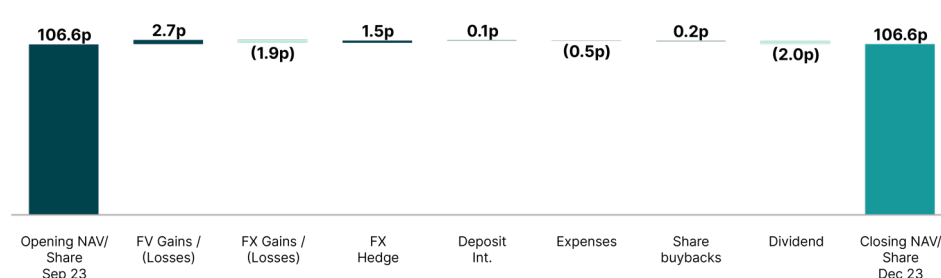


PINT's Diversification⁶



NAV Bridge:

NAV per share movement from 30 September 2023 to 31 December 2023



Performance is as at 31 December 2023 unless otherwise stated. ¹pps is pence per share. The target returns and dividend stated are targets only and not profit forecast. 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 2023. Invested amounts totaled £471.7 million, representing the fair value of the Company's funded investments. Committed amounts totaled £15.7 million, representing cash held in respect of as yet undrawn commitments and/or deals in legal closing. ³ Q4 Net gain to shareholders per share. ⁴ European Sustainable Finance Disclosure Regulation ⁵ As at 31 December 2023. NAV: amount by which the value of assets of a company exceeds its liabilities. As at 31 December 2023, 7,385,000 shares were held in Treasury. ⁶ Charts are based on NAV of £504 million at 31 December 2023. 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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ESG

- Pantheon 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
- Partner with third parties such as RepRisk, on monitoring assets and ERM, on climate change risk analysis



Investment Portfolio

Portfolio Company	Sponsor	Announced	Sector	Region	Total Investment ¹
Primafrío	Apollo	Mar-22	Transport & Logistics	Europe	£48m
CyrusOne	KKR	Mar-22	Digital - Data Centre	North America	£30m
National Gas	Macquarie	Mar-22	Power & Utilities	UK	£47m
Vertical Bridge	DigitalBridge	Apr-22	Digital - Towers	North America	£27m
Delta Fiber	Stonepeak	Apr-22	Digital - Fibre	Europe	£26m
Cartier Energy	Vauban	May-22	Power & Utilities	North America	£31m
Calpine	ECP	Jun-22	Power & Utilities	North America	£56m
Vantage	DigitalBridge	Jul-22	Digital - Data Centre	North America	£26m
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	£41m
GlobalConnect	EQT	Jun-23	Digital - Fibre	Europe	£20m
Zenobe	Infracapital	Sep-23	Renewables & Energy Efficiency	UK	£36m
Total					£487m

Portfolio commentary

- NAV total return in Q4 2023 was 1.9%, with the NAV staying flat following the dividend paid of 2 pence per share in the quarter
- Underlying fair value movements on the investment portfolio contributed 2.7 pence per share
- Negative FX movement of 1.9 pence per share was driven by the depreciation of the USD and EUR vs. GBP, partially offset by 1.5 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 December 2023; difference between individual amounts and the sum is due to rounding.

About the Manager

Pantheon is a leading global private markets specialist with dedicated strategies across private equity, real assets and private credit, with 40 years' experience sourcing and executing investment opportunities on behalf of clients. Pantheon manages or advises on US\$95.4 billion of assets (as at 30 September 2023) and employs more than 456 staff, including around 136 investment professionals, across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Singapore, Bogotá, Tokyo, Dublin, Berlin, Geneva and a presence in Tel Aviv.

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PINT's Board

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Anne Baldock

Andrea Finegan

Patrick O'D Bourke

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