

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR TO THE UNITED STATES, AUSTRALIA, CANADA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY MEMBER STATE OF THE EEA OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE OF THIS ANNOUNCEMENT WOULD BE UNLAWFUL.

This Announcement has been determined to contain inside information.

## PANTHEON INFRASTRUCTURE PLC

### Net Asset Value

Pantheon Infrastructure PLC ("PINT" or the "Company"), the listed global infrastructure fund, announces that its Net Asset Value ("NAV") as at 30 September 2023 was 106.6 pence per share.

#### Commentary

- The NAV increased by 5.6 pence per share in the quarter, an increase of 5.5% on the NAV of 101 pence per share as at 30 June 2023.
- Underlying fair value movements on the investment portfolio contributed 4.6 pence per share during the period. Performance was driven by unrealized movements across eleven of the Company's investments, with notable valuation uplifts on Calpine, CyrusOne, National Gas and GlobalConnect. One of the Company's twelve investments funded by the quarter end date, GD Towers, was valued on an adjusted cost basis.
- There was an appreciation of both EUR and USD vs. GBP, which resulted in a positive FX valuation movement on the investment portfolio, equivalent to an increase in NAV of 2.0 pence per share. This was partially offset by opposing movements in the Company's NAV FX hedging instruments, contributing a decrease in the NAV of 1.0 pence per share.
- Other contributions to the movement in NAV included: deposit interest income (0.2 pence per share), operating costs (-0.4 pence per share) and the NAV accretion from the Company's buyback of shares at a discount to NAV during the period (0.2 pence per share).
- During the period, the Company committed £35 million to an investment in Zenobe, a UK battery storage and electric vehicle fleet specialist (with the funds drawn subsequent to the period end). Cash totaling £19.4 million was advanced under existing commitments during the period, primarily on the investment into GlobalConnect, which had been committed to in the previous quarter. The Company also invested £2.8 million into the acquisition of its own shares at a weighted average discount of 21.6% to the NAV as at 30 June 2023.
- As at 30 September 2023, the Company's net assets were £506.5 million, comprising the investment portfolio valued at £441.4 million, net working capital of £68.5 million and a derivative mark-to-market liability of £3.4 million. At the end of the quarter, the Company had undrawn commitments of £48.1 million and its £115 million Revolving Credit Facility was fully undrawn.

**Richard Sem, Partner at Pantheon, PINT's investment manager, commented:** "We are pleased to see the performance of PINT's investments flowing through to the NAV. The valuation movements across the Portfolio during the period are testament to the quality of the assets that PINT has invested in and underpins our continued confidence in the investment strategy going forward."

#### NAV Bridge Q3 2023

<b>Opening NAV per share at 30 June 2023</b>	<b>101.0p</b>
Fair value gains / (losses)	4.6p
FX movement	2.0p
FX hedge movement	(1.0)p
Deposit interest	0.2p
Expenses	(0.4)p
NAV accretion from share buybacks	0.2p
<b>Closing NAV per share at 30 September 2023</b>	<b>106.6p</b>

#### Investment Portfolio as at 30 September 2023

#	Status	Portfolio Company	Sponsor	Announced	Sector	Region	Total Investment (£m) <sup>1</sup>
1	Invested	Primafrío	Apollo	Mar-22	Transport & Logistics	Europe	44
2	Invested	CyrusOne	KKR	Mar-22	Digital - Data Centre	North America	30
3	Invested	National Gas	Macquarie	Mar-22	Power & Utilities - Gas utility and metering	UK	44
4	Invested	Vertical Bridge	DigitalBridge	Apr-22	Digital - Towers	North America	28
5	Invested	Delta Fiber	Stonepeak	Apr-22	Digital - Fibre	Europe	26

6	Invested	Cartier Energy	Vauban	May-22	Power & Utilities - District Heating	North America	35
7	Invested	Calpine	ECP	Jun-22	Power & Utilities - Electricity Generation	North America	64
8	Invested	Vantage	DigitalBridge	Jul-22	Digital - Data Centre	North America	27
9	Invested	Fudura	DIF	Jul-22	Renewables & Energy Efficiency	Europe	47
10	Invested	National Broadband Ireland	Asterion	Nov-22	Digital - Fibre	Europe	49
11	Invested	GD Towers	DigitalBridge	Jan-23	Digital - Towers	Europe	41
12	Invested	GlobalConnect	EQT	June-23	Digital - Fibre	Europe	20
13	Committed	Zenobe	Infracapital	Sep-23	Renewables & Energy Efficiency	UK	35
						<b>Total</b>	<b>490</b>

<sup>1</sup> Investment refers to the investment fair value plus unfunded commitments as at 30 September 2023, adjusted for FX at that date as necessary.

### Company diversification at 30 September 2023<sup>1</sup>

#### Geography

North America	36%
Europe	53%
UK	7%
Uncommitted	4%

#### Sector

Digital Infrastructure	43%
Power & Utilities	28%
Renewable & Energy Efficiency	16%
Transport & Logistics	9%
Uncommitted	4%

#### Market Segment<sup>2</sup>

Contracted	79%
GDP Linked	9%
Regulated	8%
Uncommitted	4%

#### Sponsor

Digital Bridge	19%
ECP	13%
Asterion Industrial Partners	9%
DIF	9%
Apollo	9%
Macquarie	8%
Vauban	7%
Infracapital	7%
KKR	6%
Stonepeak	5%
EQT	4%
Uncommitted	4%

<sup>1</sup> Refers to investment fair values, or amounts committed as of 30 September 2023. Charts are based on % of gross asset value (portfolio value + net cash). Net cash is comprised of cash, hedge and debtor balances.

<sup>2</sup> This classification represents where the majority of each portfolio company cash flow is contracted in nature vs. regulated or GDP linked.

#### For further information, contact:

**Pantheon Ventures (UK) LLP**  
Investment Manager

+44 (0) 20 3356 1800  
[pint@pantheon.com](mailto:pint@pantheon.com)

Richard Sem, Partner  
Ben Perkins, Principal

**Investec Bank plc**  
Corporate Broker

+44 (0) 20 7597 4000

Tom Skinner (Corporate Broking)  
Lucy Lewis (Corporate Finance)

**TB Cardew**  
Public relations advisor

+44 (0) 20 7930 0777  
[pint@tbcardew.com](mailto:pint@tbcardew.com)

Ed Orlebar  
Tania Wild  
Henry Crane

+44 (0)7738 724 630  
+44 (0)7425 536 903  
+44 (0)7918 207157

**LEI 213800CKJXQX64XMRK69**

**Notes to editors**

**Pantheon Infrastructure PLC (PINT)**

Pantheon Infrastructure PLC is a closed-ended investment company and an approved UK Investment Trust, listed on the Premium Segment of the London Stock Exchange's Main Market. Its Ordinary Shares trade under the ticker 'PINT'. The independent Board of Directors of PINT have appointed Pantheon, one of the leading private markets investment managers globally, as investment manager. PINT aims to provide exposure to a global, diversified portfolio of high-quality infrastructure assets through building a portfolio of direct co-investments in infrastructure assets with strong defensive characteristics, typically benefitting from contracted cash flows, inflation protection and conservative leverage profiles.

Further details can be found at [www.pantheoninfrastructure.com](http://www.pantheoninfrastructure.com)

**LEI 213800CKJXQX64XMRK69**

**Pantheon**

Pantheon is a leading global private equity, infrastructure & real assets, private debt and real estate investor with 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has US\$94.6 billion in assets under management and advice (as at 30 June 2023) and employs over 456 staff, including more than 136 investment professionals, across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Singapore, Bogotá, Tokyo, Dublin, Berlin and a presence in Tel Aviv.

Further details can be found at [www.pantheon.com](http://www.pantheon.com)



**ENDS**

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NAVGPUCPUPWGRC