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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 31 March 2024 was 109.0 pence per share.

Commentary

- NAV increased by 2.4 pence per share in the quarter, an increase of 2.3% on the NAV of 106.6 pence per share as at 31 December 2023.
- NAV total return during the quarter, including the 2 pence per share dividend for which the shares became ex-dividend during the period, was 4.4 pence per share, or 4.1%.
- Underlying fair value movements on the investment portfolio contributed 4.4 pence per share during the period. Performance was driven by unrealized movements across a number of the Company's investments, with notable valuation uplifts for GD Towers, Vantage Data Centers, Calpine and CyrusOne.
- Currency movements resulted in a negative FX valuation movement on the investment portfolio, equivalent to a decrease in NAV of 0.2 pence per share. This was offset by opposing movements in the Company's NAV FX hedging instruments, contributing an increase in the NAV of 0.5 pence per share.
- Other contributions to the movement in NAV included 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 (0.1 pence per share).
- As at 31 March 2024, the Company's net assets were £512.0 million, comprising the investment portfolio valued at £492.6 million, net working capital of £13.4 million and a derivative mark-to-market value of £6.0 million. At the end of the quarter, the Company had undrawn commitments of £11.6 million and its £115 million Revolving Credit Facility was fully undrawn.

Richard Sem, Partner at Pantheon, PINT's investment manager, commented: "The strength and quality of PINT's diversified, all-weather global infrastructure portfolio continues to flow through to the NAV and underpins our continued confidence in the investment strategy looking forward. Infrastructure remains a key driver of economic growth around the world, and we expect to see ongoing demand for investment into new and existing projects. PINT is well placed to identify and capture the very best of these opportunities."

NAV Bridge Q1 2024

Opening NAV per share at 31 December 2023	106.6p
Fair value gains / (losses)	4.4p
FX movement	(0.2)p
FX hedge movement	0.5p
Expenses	(0.4)p
NAV accretion from share buybacks	0.1p
Dividend declared	(2.0)p
Closing NAV per share at 31 March 2024	109.0p

Investment Portfolio as at 31 March 2024

#	Status	Portfolio Company	Sponsor	Announced	Sector	Region	Investment value (£m) ¹
1	Invested	Primafrío	Apollo	Mar-22	Transport & Logistics	Europe	47
2	Invested	CyrusOne	KKR	Mar-22	Digital - Data Centre	North America	33
3	Invested	National Gas	Macquarie	Mar-22	Power & Utilities - Gas Utility and Metering	UK	46
4	Invested	Vertical Bridge	DigitalBridge	Apr-22	Digital - Towers	North America	27
5	Invested	Delta Fiber	Stonepeak	Apr-22	Digital - Fibre	Europe	27
6	Invested	Cartier Energy	Vauban	May-22	Power & Utilities - District Heating	North America	31
7	Invested	Calpine	ECP	Jun-22	Power & Utilities - Electricity Generation	North America	61
8	Invested	Vantage	DigitalBridge	Jul-22	Digital - Data	North	31

9	Invested	Fudura	DIF	Jul-22	Centre Renewables & Energy Efficiency	America Europe	48
10	Invested	National Broadband Ireland	Asterion	Nov-22	Digital - Fibre	Europe	50
11	Invested	GD Towers	DigitalBridge	Jan-23	Digital - Towers	Europe	45
12	Invested	GlobalConnect	EQT	June-23	Digital - Fibre	Europe	20
13	Invested	Zenobe	Infracapital	Sep-23	Renewables & Energy Efficiency	UK	38
						Total	504

¹ Investment value refers to the investment fair value plus unfunded commitments as at 31 March 2024, adjusted for FX at that date as necessary.

Company diversification at 31 March 2024²

Geography

Europe	46%
North America	36%
UK	17%
Uncommitted	2%

Sector

Digital Infrastructure	45%
Power & Utilities	27%
Renewable & Energy Efficiency	17%
Transport & Logistics	9%
Uncommitted	2%

Market Segment³

Contracted	80%
GDP Linked	9%
Regulated	9%
Uncommitted	2%

Sponsor

Digital Bridge	20%
ECP	12%
Asterion Industrial Partners	10%
DIF	9%
Apollo	9%
Macquarie	9%
Infracapital	8%
KKR	7%
Vauban	6%
Stonepeak	5%
EQT	4%
Uncommitted	2%

² Refers to investment fair values, or amounts committed as of 31 March 2024. Charts are based on % of gross asset value (portfolio value + net cash). Net cash is comprised of cash, hedge and debtor balances. Some numbers do not sum to 100% due to rounding.

³ This classification represents where the majority of each portfolio company cash flow is contracted in nature vs. regulated or GDP linked.

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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

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Pantheon

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).

Leveraging its specialized experience and global team of professionals across Europe, the Americas and Asia, Pantheon invests with purpose and leads with expertise to build secure financial futures.

Further details can be found at www.pantheon.com

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