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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 2024 was 116.2 pence per share.

Commentary

- NAV increased by 2.3 pence per share in the quarter to 116.2 pence, an increase of 2.0% on the NAV of 113.9 pence per share as at 30 June 2024. The Company declared an interim dividend of 2.1 pence during the period, with the shares marked ex-dividend after the period end.
- Year to date NAV total return, including the 2 pence per share dividend for which the shares became ex-dividend during the year, was 11.6 pence per share or 10.6%. Last twelve months' NAV total return, including the 4 pence per share dividend for which the shares became ex-dividend during the period, was 13.6 pence per share or 12.5%.
- Underlying fair value movements on the investment portfolio contributed 3.5 pence per share during the period. Performance was driven by unrealised movements across a number of the Company's investments, with notable valuation uplifts for CyrusOne, Calpine, National Broadband Ireland and Primafrio.
- Currency movements resulted in a negative FX valuation movement on the investment portfolio, equivalent to a decrease in NAV of 3.6 pence per share. This was offset by opposing movements in the Company's NAV FX hedging instruments, contributing an increase in the NAV of 2.8 pence per share.
- Combined operating and financing costs contributed to a decrease in NAV of 0.4 pence per share.
- As at 30 September 2024, the Company's net assets were £545.5 million, comprising the investment portfolio valued at £512.1 million, net working capital of £11.8 million and a derivative mark-to-market value of £21.7 million. At the end of the quarter, the Company had undrawn commitments of £9.9 million and its £115 million Revolving Credit Facility was fully undrawn.

Richard Sem, Partner at Pantheon, PINT's investment manager, commented: "I am pleased to see the continued strong performance of PINT's portfolio, which continues to be backed by strong underlying growth and favourable sector tailwinds, and has translated into a NAV total return already in excess of the Company's target set out at IPO."

NAV Bridge Q3 2024

Opening NAV per share at 30 June 2024	113.9p
Fair value gains / (losses)	3.5p
FX movement	(3.6)p
FX hedge movement	2.8p
Expenses	(0.4)p
Closing NAV per share at 30 September 2024	116.2p

Investment Portfolio as at 30 September 2024

#	Portfolio Company	Sponsor	Announced	Sector	Region	Investment value (£m) ¹
1	Primafrio	Apollo	Mar-22	Transport & Logistics	Europe	47
2	CyrusOne	KKR	Mar-22	Digital - Data Centre	North America	37
3	National Gas	Macquarie	Mar-22	Power & Utilities - Gas Utility and Metering	UK	46
4	Vertical Bridge	DigitalBridge	Apr-22	Digital - Towers	North America	26
5	Delta Fiber	Stonepeak	Apr-22	Digital - Fibre	Europe	27
6	Cartier Energy	Vauban	May-22	Power & Utilities - District Heating	North America	30
7	Calpine	ECP	Jun-22	Power & Utilities - Electricity Generation	North America	76

8	Vantage	DigitalBridge	Jul-22	Digital - Data Centre	North America	29
9	Fudura	DIF	Jul-22	Renewables & Energy Efficiency	Europe	48
10	National Broadband Ireland	Asterion	Nov-22	Digital - Fibre	Europe	48
11	GD Towers	DigitalBridge	Jan-23	Digital - Towers	Europe	41
12	GlobalConnect	EQT	June-23	Digital - Fibre	Europe	21
13	Zenobe	Infracapital	Sep-23	Renewables & Energy Efficiency	UK	36
Total						512

¹ Investment value refers to the investment fair value plus unfunded commitments as at 30 September 2024, adjusted for FX at that date as necessary.

Company diversification at 30 September 2024²

Geography

Europe	44%
North America	36%
UK	16%
Uncommitted	4%

Sector

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

Market Segment³

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

Sponsor

Digital Bridge	18%
ECP	14%
Asterion Industrial Partners	9%
DIF	9%
Apollo	9%
Macquarie	8%
Infracapital	7%
KKR	7%
Vauban	6%
Stonepeak	5%
EQT	4%
Uncommitted	4%

² Refers to investment fair values, or amounts committed as of 30 September 2024. Charts are based on % of gross asset value (portfolio value + net cash). Net cash comprises 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

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 68bn in discretionary assets under management (as of June 30, 2024).

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.

Pantheon was one of the first private equity investors to sign up to the Principles for Responsible Investments ("PRI") in 2007 and has used these principles as a framework to develop its sustainability policy across all its investment activities. Since becoming a signatory, Pantheon has remained highly engaged with the PRI and has been heavily focused on sustainability integration, both through its involvement with associates and industry bodies, and through its integration of ESG analysis into its investment process.

Further details can be found at www.pantheon.com

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