



C Share Issue Factsheet

September / October 2022

Pantheon Infrastructure plc (“PINT”) provides exposure to a global, diversified portfolio of high-quality infrastructure assets. Since launch in November 2021, PINT has built a portfolio of co-investments in infrastructure assets with strong defensive characteristics, typically benefitting from contracted cash flows, inflation protection and conservative leverage profiles

8-10%

p.a. target
net return¹

Diversified direct investment into private core infrastructure

Pantheon Infrastructure plc launched in November 2021 in a £400 million over-subscribed IPO, providing access to core infrastructure assets in developed markets. The Company makes equity and equity-related investments in private infrastructure assets alongside other leading private asset investment managers and institutional investors. The Company targets a net total return of 8-10% p.a. and a 4 pence per share dividend from 2023 onwards¹

4pps

Progressive
dividends¹

Portfolio overview

Since November 2021, the Company has made investments and commitments, including one deal in legal closing, to 10 deals totalling £344 million and has a further four investments totalling £170m in advanced due diligence. The assembled portfolio is spread across all infrastructure sub-sectors identified at IPO, with exposure to digital infrastructure (43%), power & utilities (35%), renewables & energy efficiency (12%) and transport & logistics (10%)²

> £400m

Immediate
pipeline

Attractive asset class in an inflationary environment

Infrastructure assets typically benefit from long-term contractual cash-flows, certain assets may benefit from inflation protection, and exposure to secular changes in society. New investment into infrastructure is critical to the progression to a net zero economy and economic recovery from the Covid-19 pandemic. The investment funding gap is estimated at **\$13 trillion** to 2040³

£250m

target
fundraise

Pipeline and new equity issue

The Company has access to a unique funnel of core infrastructure investment opportunities alongside leading private asset investment managers, diversified by sub-sectors. In light of the attractive pipeline in excess of £400m and supportive macro environment, the Company is launching an issue of C Shares to raise a target amount of £250 million. Pantheon expects to substantially deploy the C share proceeds within 6 months

C Share Equity Issue

- ▶ Target fundraise of £250 million through a Placing, Offer for Subscription & Intermediaries Offer of 250 million C Shares
- ▶ Issue price of 100 pence per C Share
- ▶ C shares will convert to Ordinary shares when at least 80 per cent, or such other percentage as the Directors may select, of the net proceeds of the issue have been invested⁴

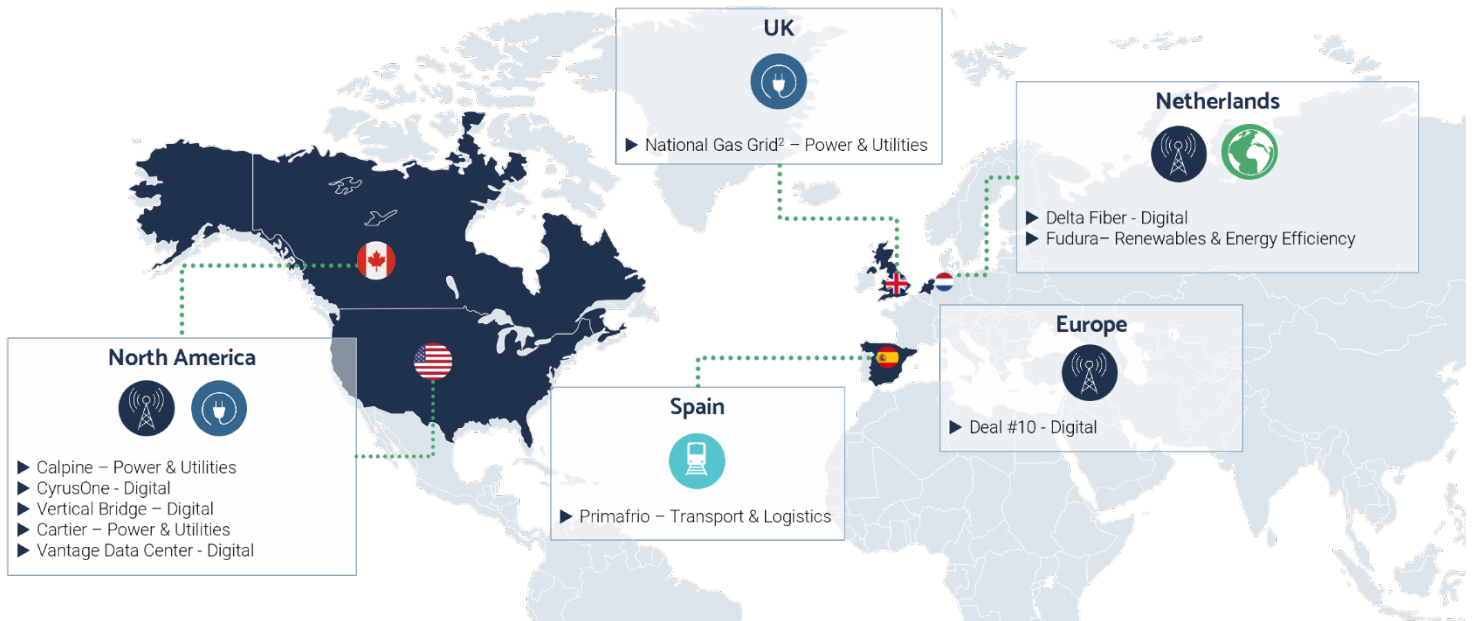
Key Dates

Issue Opens	14 September 2022
Latest date for applications	5 October 2022
Results announcement	7 October 2022
Listing date	11 October 2022

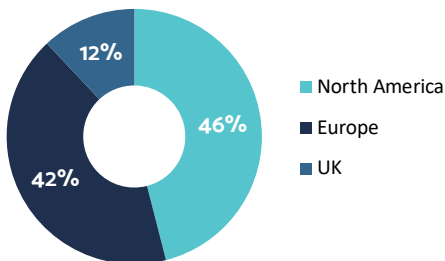
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Pantheon Infrastructure plc - portfolio

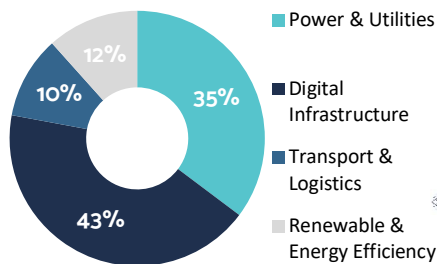
Net Issuance Proceeds⁵	£471m	Invested & Committed⁶	£344m	# of Assets Announced	9	# of Assets In Legal Closing	1
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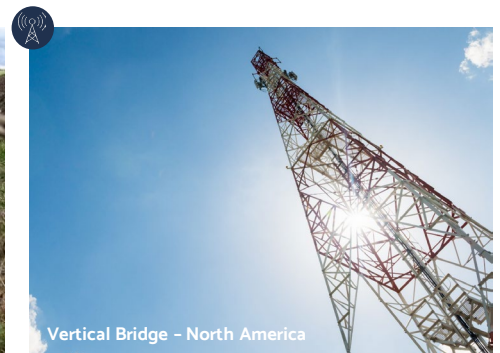
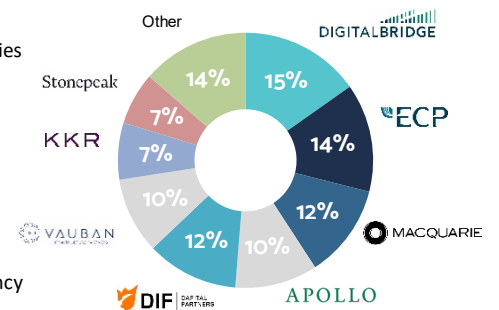
Geographic Diversification²



Sector Diversification²



GP Diversification²



Immediate Pipeline in excess of £400m

Pantheon currently has a pipeline in excess of £400m of co-investments in active diligence, including £170m in late stage advanced diligence. These investments are spread across the UK, North America and Europe. They are diversified by sub-sector across renewables & energy efficiency, digital, and power & utilities.

PINT investment strategy & pipeline

Geography	Sector	Disciplined Portfolio Construction	Historic Selective Deal Selection ⁸	Target Return ¹
Global portfolio with focus on developed markets	Target investments across sectors with relative value approach tilting to most attractive opportunities	Thoughtfully adding to the portfolio through time to drive portfolio diversification benefits with ~40 assets total	~\$8bn of infrastructure investments reviewed per year, with a highly selective ~7% approval rate	8-10% p.a. target returns with 4pps dividend on fully invested capital and progressive growth afterwards

\$13Tn infrastructure spending gap projected to 2040³

Digital Infrastructure⁹



- ▶ Exponential growth in global mobile data usage
- ▶ Demand boom for cloud services, video, gaming
- ▶ Fiber and 5G roll out accelerating globally
- ▶ Strong customer demand for quality service fuelling fibre, storage and towers capex

+40%

Growth in mobile data traffic ('Q1 '21- Q1 '22)

+43%

Growth in 5G connected devices (CAGR '22-'25E)

Renewables & Efficiency¹⁰



- ▶ Renewables-based electricity now the cheapest power option in most regions
- ▶ Focus on emerging technologies (H₂, WtE, battery)
- ▶ Intermittent supply and demand side response requires batteries / smart meters

↓85%

Av. cost reduction for new Solar projects ('10-'20)

+9%

Growth in renewable capacity during 2021

Power & Utilities¹¹



- ▶ Clean energy transition is accelerating despite current macro climate
- ▶ Efficient CCGT critical for baseload generation
- ▶ Electrification requires significant distribution network investment
- ▶ Focus on energy security, adjacent technologies and smart meters

\$2Tn+

Est. annual energy transition investment ('22-'25) for net zero

↓51 GW

U.S. coal power plant retirements ('22-'27E)

Transport & Logistics¹²



- ▶ Passenger air has rebounded for short/medium haul flights given pent up demand
- ▶ Rail and road volumes have recovered materially compared to during the pandemic
- ▶ Freight logistics has been driven by e-commerce demand

+3%

Global trade (YoY % '21-'22)

+46%

E-commerce market size ('20-'21)

Pantheon overview & commitment to ESG

- ▶ Pantheon is a private assets investment platform with assets under management of **\$87.8bn¹³** as of 31 March 2022. Pantheon employs **121** investment professionals and has **11** global offices¹⁴. Established in 1983, Pantheon has extensive relationships across the private asset investment community and access to co-investment opportunities.
- ▶ Pantheon signed the UNPRI in 2007 and was awarded a **A+ for Strategy & Governance and Infrastructure** in 2020. Pantheon is a supporter of the Task Force on Climate-related Financial Disclosures, a signatory of the Global Investor Statement on Climate Change, and an influencer for Pensions for Purpose.
- ▶ Pantheon takes a comprehensive approach to evaluating ESG risks and opportunities (at both the Sponsor & Asset level) during investment decision making, in addition to post investment portfolio monitoring.

**Est.
1983**

**\$87.8bn
AUM¹³**



UN PRI
Became a
signatory in
2007



Pantheon's dedicated infrastructure specialist team

- ▶ Pantheon's Infrastructure and Real Assets team manages or advises **\$19.8bn¹³**. The team comprises **>30** investment professionals¹⁴, including **8** partners who make up the global infrastructure and real assets investment committee (as of September 2022). The members of the investment committee have, on average, **-21 years** of private asset experience.



8 Partners



>30 Investment Professionals¹⁴



Average -21 years experience



London & San Francisco



\$19.8bn Infrastructure & Real Assets AUM¹³



50+ Infrastructure GP Relationships

Richard Sem – Partner



Richard is a Partner and Head of Europe in Pantheon's Global Infrastructure and Real Assets Investment Team where he leads its European investment activity and team. He is a member of the Global Infrastructure and Real Assets Committee.

Ben Perkins – Portfolio Management



Ben is a Principal in Pantheon's Global Infrastructure & Real Assets team, where he is focused on portfolio management for PINT. Ben has previously worked in investment management roles at Gravis Capital Management, Hadrian's Wall Capital and John Laing.

Harriet Alexander – Investor Relations



Harriet is a Vice President in Pantheon's Global Infrastructure & Real Assets team, where she is responsible for investor relations and marketing activities. Harriet previously worked in the Infrastructure team at Federated Hermes in business development. Harriet has also held roles at King Street, Vårde, Ashmore and UBS.

Pantheon Infrastructure plc – experienced board of non executive directors



Vagn Sørensen
Chairman



Patrick O'D Bourke
Chair of the Audit Committee



Anne Baldock
Non-Executive Director



Andrea Finegan
Non-Executive Director

Ordinary Shares - term sheet

Company (TIDM)	Pantheon Infrastructure plc (PINT)
Listing	London Stock Exchange (Main Market, Premium Segment)
Structure	UK investment trust
Investment Manager	Pantheon Ventures (UK) LLP, regulated by the FCA
Investment Objective & Strategy	The Company seeks to generate attractive total returns (on a risk adjusted basis) for shareholders over the longer term, comprising capital growth with a progressive dividend, through making equity or equity related investments in a diversified portfolio of infrastructure assets. The Company will be primarily focused on OECD markets, primarily in Europe and North America.
Market Capitalisation¹⁵	£494 million
Target Net Total Return	8-10% p.a. once fully invested
Target Dividend	4pps p.a. once fully invested, progressive growth thereafter. At least 2pps in respect of the first financial period.
Currency	GBP; Structured FX hedging programme to reduce impact of FX movements on NAV
Leverage	Up to 30% of NAV individually for acquisitions/other uses or 40% in aggregate
Management Fee	1% p.a. on the first £750 million of Net Asset Value; 0.9% p.a. above. No fees on undeployed issue proceeds until 75% deployed.
Buybacks	Intent to use excess cash flows from realised net gains to buy back shares should discount be wider than 5% over a FY (after third FY)

C Share issue - term sheet

Share class	C Shares
TIDM/ISIN	PINC/GB00BLNNFM95
Listing	London Stock Exchange (Main Market, Premium Segment)
Issue Price	100 pence
Initial NAV	Expected to be not less than 98 pence
Target Issue Size	£250 million
Target Deployment	Substantially fully deployed within 6 months
Conversion to Ordinary Shares	Conversion of the C Shares into Ordinary Shares will be triggered when at least 80% or such other percentage as the Directors may select, of the net proceeds of the C Share issue have been invested in accordance with the Company's investment policy. The latest Conversion Date will be the date falling 12 months after the date of Admission of the C Shares.
Management Fee	No management fees payable on the uninvested proceeds of the C Share issue until 75% of the proceeds have been deployed

The target return and dividends stated in this document are targets only and not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results.

Footnotes

¹The target return and dividends stated are targets only and not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results. Past performance cannot be relied upon as a guide to future performance.

²Total represents £344 million of invested, committed and in legal closing. The 'Invested' amount represents the assets that have reached financial close and have been, or in the process of being, invested with small amounts reserved for follow on investments whereby there is no remaining deal execution risk; 'Committed' represents the assets announced that are subject to final financial close. There is no guarantee that commitments under legal closing will be closed. Total may not equal 100% due to rounding. Geography and sector based on exposure at underlying company level at time of entry.

³Source: Global Infrastructure Hub, 2019. There is no guarantee these trends will persist.

⁴Please refer to the Company's prospectus dated 13 October 2021 for more details.

⁵Net issuance proceeds includes capital raised at IPO (£392 million) in addition to net proceeds from the subscription share offering (£79 million).

⁶For investments which were funded as of 30 June 2022 (Vertical Bridge, CyrusOne, Delta Fiber, Cartier Energy) the FX rates used are as of 30 June 2022. For investments unfunded as of 30 June 2022 (Pomodoro, Calpine, Vantage and Fudura) the FX rate used is as of the date of announcement. Transaction in legal closing (Deal #10) is shown with the FX rate as of 31 August 2022.

⁷The financial close of NGGT is dependent on external regulatory clearances which are still pending. Deal #10 is in legal closing.

⁸Pantheon internal data from 1 January 2015 to 31 August 2022. Screened and completed deal flow is based on total value of transactions (\$). Conversion rate is based on value of commitments screened (\$bn) relative to total committed (\$bn) across all infrastructure co-investments. Dealflow reviewed per year is calculated as an average across 2015-2022.

⁹Source: Ericsson, 2022 "Ericsson Mobility Report".

¹⁰IRENA, 2022 "World Energy Transition Needs Outlook 2022" and IRENA, 2022 "Renewable Capacity Highlights".

¹¹Source: Bloomberg New Energy Finance, 2022 "Energy Transition Investment Trends" and S&P Global Market Intelligence, 2022 "More than 23 GW of coal capacity to retire in 2028 as plant closures accelerate". CCGT = combined cycle gas turbine.

¹²Source: World Trade Organization, 2022 Outlook; CBRE Global E-Commerce Outlook, June 2022.

¹³As of 31 March 2022.

¹⁴Includes individuals who have signed employment contracts but not yet started with Pantheon; all other figures are as of 30 June 2022.

¹⁵As of 12 September 2022.

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