PANTHEON

PRIVATE & CONFIDENTIAL

PIP Capital Allocation Policy

Putting shareholders first

16 May 2024

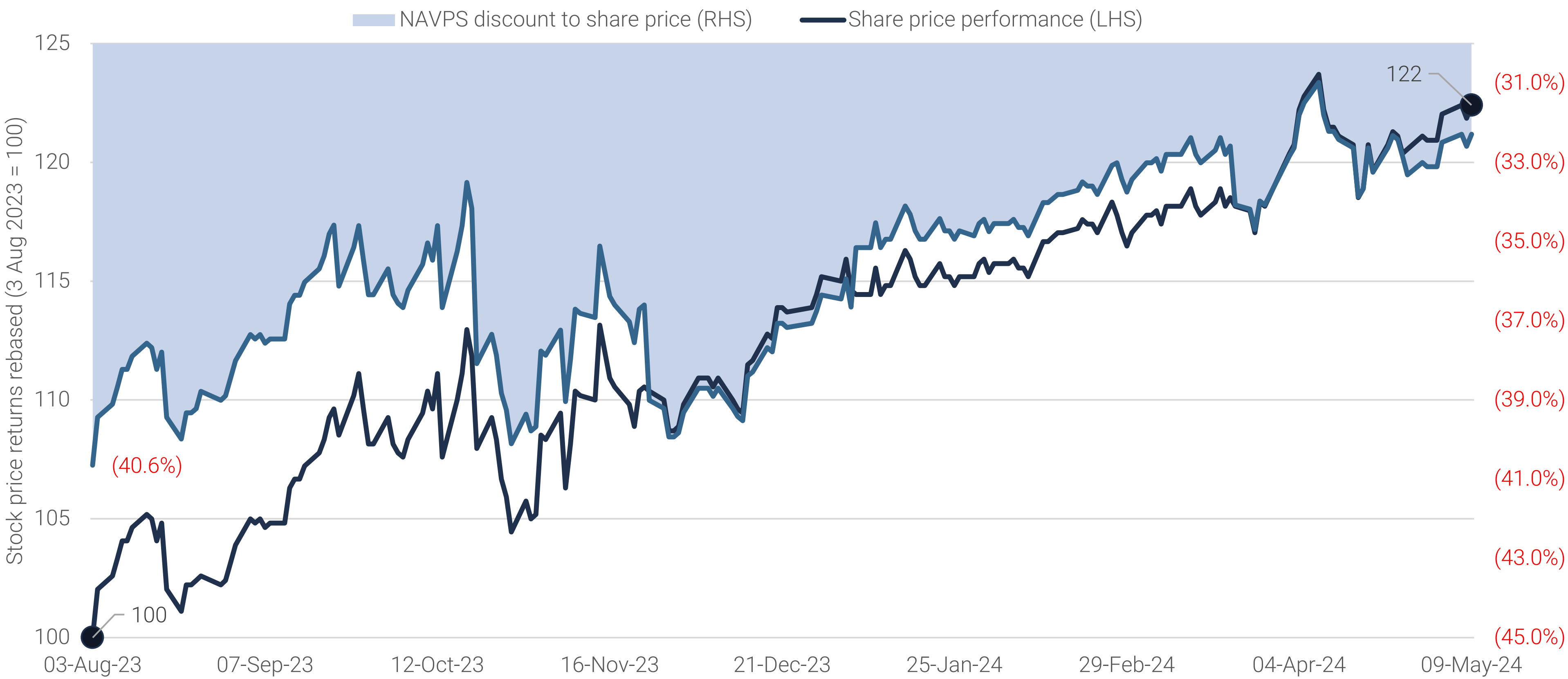
PIP Corporate Strategy
Progress update

1	**Capture value for shareholders** Invest up to £200m in PIP's portfolio in the current financial year ending 31 May 2024 by acquiring shares at an attractive discount	• Invested £190m in share buybacks since 31 May 2023, including a £150m tender offer completed in October 2023, at a weighted average discount of 35% • Share buybacks to date have resulted in an uplift to NAV per share of c.4.5% • A few large legacy shareholders reduced their holdings in an equitable process available to all shareholders, resulting in a refreshed register
2	**Revise capital allocation policy** Dedicate a portion of PIP's future cash flows to share buybacks should discounts remain wide, effective date 1 June 2024	• Deliver enhanced performance and liquidity to shareholders, while managing risk • Ongoing share buybacks using a proportion of net portfolio cash flow, depending on the level of share price discount to NAV • A natural extension of the £200m share buyback programme in FY2024 • Any unused balance of the allocated £200m for FY2024 that remains at the end of the current financial year will be rolled over into the CAP
3	**Enhance marketing efforts** Broaden investor base and stimulate demand for PIP shares	• Attract new investors by leading on transparency, education and sector initiatives • Engage marketing agency to assist with targeted campaigns, aiming at UK retail investors in particular • Work with joint brokers to find new demand for PIP's shares amongst institutional investors • Explore potential to market PIP outside of core UK market. • Continue to lobby on cost disclosures under PRIIPs regulation

PIP Performance

Share price performance since 3 August 2023

| Share Price Performance and Discount to NAV



Since the announcement of PIP's 3-step corporate strategy in early August 2023, PIP's share price discount to NAV has narrowed by c.10% and the share price has grown by c.22%.

Past performance is not a guarantee of future results and loss of principal may occur.
Source: LSEG Refinitiv as at 9 May 2024.

PIP Capital Allocation Policy
Effective 1 June 2024

Policy Objective

To capture on behalf of shareholders the exceptional value available by investing in PIP's own portfolio when its shares are trading at a significant discount to NAV, without compromising the Company's investment strategy, portfolio composition or balance sheet.

Policy Framework

Discount	Adjusted Net Portfolio Cashflow ("aNPC") allocated to share buybacks
>50%	51% to 75%
30% to 49%	26% to 50%
20% to 29%	Up to 25%

aNPC = (LTM distributions) – (LTM capital calls) – (LTM ongoing charges including financing costs) – (near term cash outflows such as debt principal repayments due in the next 6 months)

- With effect from 1 June 2024, the CAP will be applied as per the tiered buyback grid
- The **aNPC** will be assessed at the end of each of PIP's financial quarters and will be based on actual distributions, capital calls and ongoing charges on a rolling 12-month look-back basis
- The **reference discount** will be calculated using the spot share price as at the financial quarter end relative to the published quarter-end NAV
- The PIP Board, at its discretion and according to the opportunity at the time, may invest more in buying back the Company's shares including when the shares trade at a discount that is below 20% or above 50%
- PIP will continue to invest in new private equity opportunities alongside share buybacks

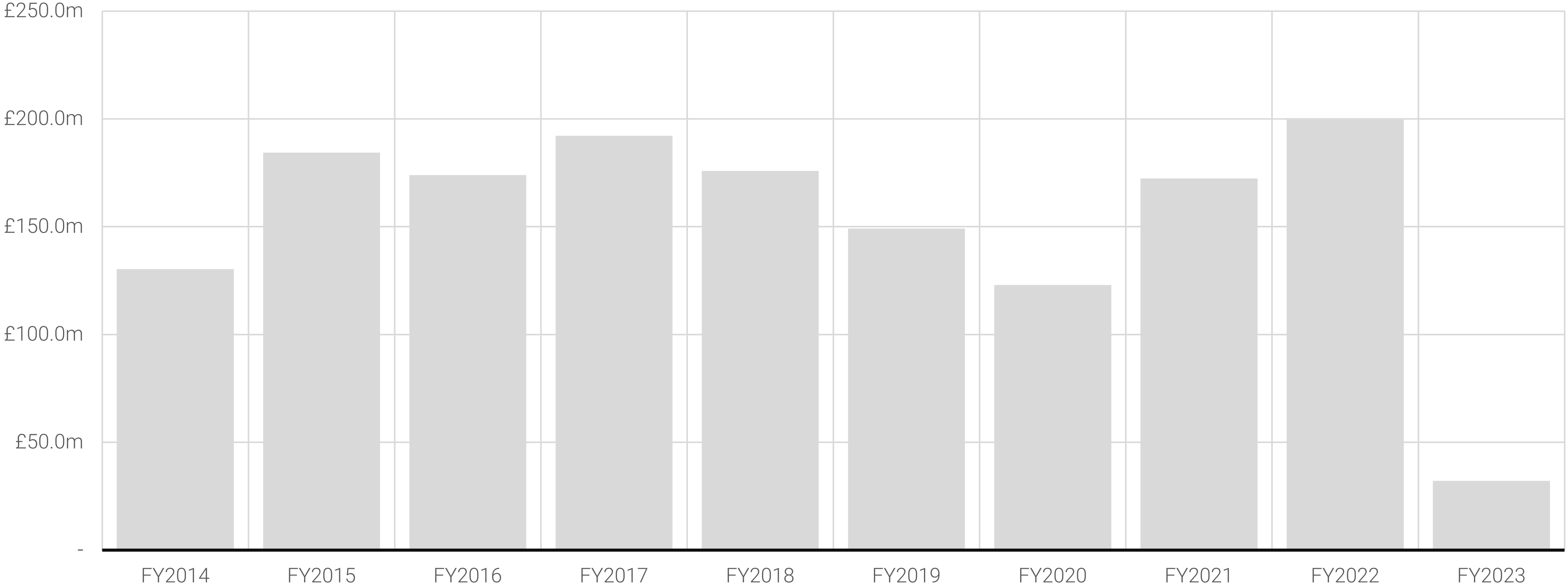
PIP Investment Strategy

- PIP’s investment objective is to invest in high-growth private companies backed by many of the best PE managers worldwide.
- The CAP is complementary to, and will not distract from, PIP’s investment objective; we will continue to invest in new deals, alongside share buybacks.
- Because PIP invests directly in the deals sourced for it by Pantheon, we have the flexibility to control investment pacing and tilt the portfolio towards where we see the best opportunities.
- PIP will continue to invest in exciting new private equity opportunities, capable of generating market-beating returns over the long term, alongside share buybacks.
- Having successfully navigated various macroeconomic environments over almost four decades, we recognise the importance of continuing to invest through the cycle, taking advantage of market dislocations.
- We are starting to see deal activity pick up and our deal pipeline indicates active months ahead.

PIP Capital Allocation Policy

What if the CAP had been put into place 10 years ago?

| aNPC[1] over last 10 financial years



PIP generated £1.5bn of adjusted net portfolio cash flow since 2014. If half of this had been allocated to share buybacks under a capital allocation approach, up to £766m[2] would have been returned to shareholders.

Source: PIP Annual Reports and Management Accounts.
Share buybacks calculated in accordance with the Capital Allocation Policy (50% of aNPC allocated to share buybacks at a discount of 30%).
[1]Adjusted Net Portfolio Cash flow is defined as (LTM distributions – LTM calls – LTM ongoing charges – debt principal payments).
[2]For illustrative purposes only.

PIP Capital Allocation Policy

Worked example

| Quarter-end assessment date 31 May 2023 (for illustrative purposes only)

	Q4 2023	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023
in £m	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Distributions	222.5	39.9	17.3	8.9	17.7	13.3	14.4	29.1	14.6	10.9	17.8	7.0	31.6
Less: Capital calls	-154.8	-21.6	-8.9	-5.5	-30.7	-11.6	0.8	-16.5	-25.8	-0.7	-9	-14.8	-10.5
Net portfolio cash flow (LTM)	**67.7**	**18.3**	**8.4**	**3.4** -	**13.0**	**1.7**	**15.2**	**12.6** -	**11.2**	**10.2**	**8.8** -	**7.8**	**21.1**
Less: Ongoing charges (incl financing costs)	-35.9	-2.7	-2.7	-4.4	-3.2	-3.0	-2.9	-2.9	-2.9	-2.8	-2.9	-2.9	-2.8
Less: Debt principal repayments (next 6 months)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted net portfolio cash flow (LTM)	**31.8**	**15.6**	**5.7**	**-1.0**	**-16.2**	**-1.3**	**12.3**	**9.7**	**-14.1**	**7.4**	**5.9**	**-10.7**	**18.3**
Share price discount to NAV (quarter end)	41%												
Allocation to share buybacks under CAP	50%												
Share buyback calculation (LTM)	**15.9**												
Share buyback allocation for the quarter to 31 May 2023	**4.0**												

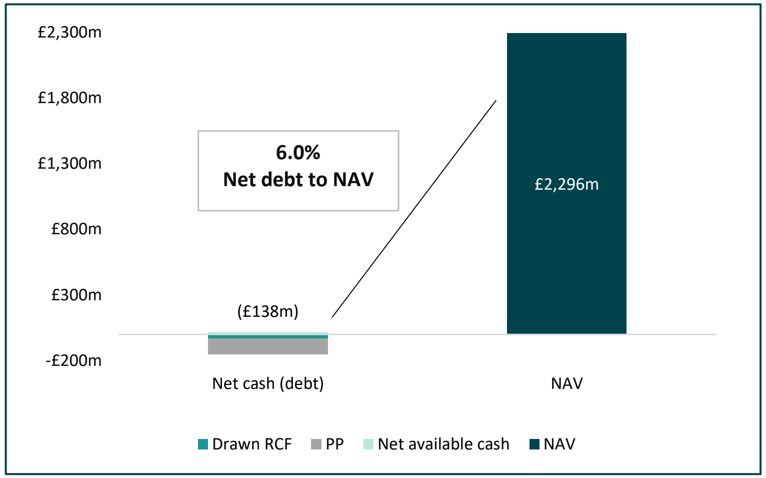
Focus on clarity and transparency, using financial measures that are already disclosed to the market.

Financing update

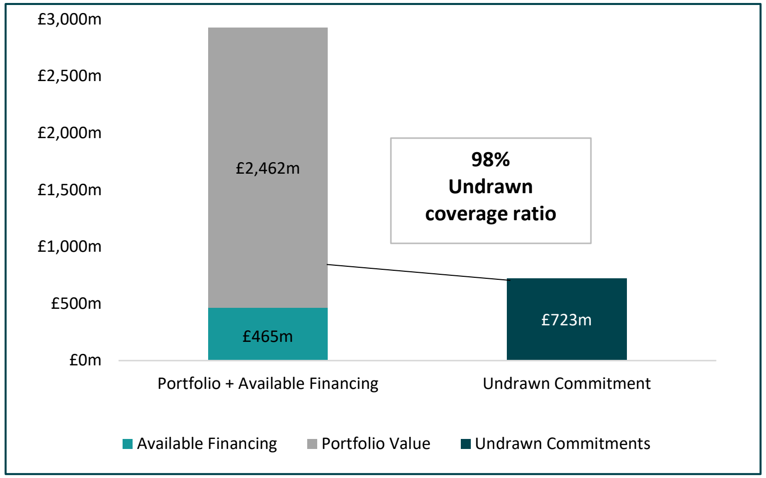
Long-term, flexible and cost-effective capital structure to reflect intended utilisation

- In October 2023, PIP agreed a new **£500m equivalent revolving credit facility ("RCF")** to replace the previous facility and Credit Suisse as one of the lenders
  - Increased lender diversity and capacity reserved within the lender group
  - Ability to increase and extend RCF through flexible structure
  - Commitment fee structured to reduce costs depending on facility utilisation
- In February 2024, PIP completed a **private placement ("PP") of US$150m of loan notes**, with longer, staggered maturity profiles
  - Further increase in the number of credit counterparties, providing PIP with a diversified pool of liquidity across two differing debt markets
  - Blended coupon lower than the all-in interest cost currently payable on the RCF
  - Staggered maturity helps reduce refinancing risk
- Approach to **gearing remains conservative**; net debt to NAV currently at 6%
- Strict **liquidity management** to ensure sufficient coverage of undrawn commitments, and to maintain ample headroom against liquidity covenants
- **Robust forecasting and budgeting** processes to ensure prudent cash balances are held at all times

Gearing[1]



Undrawn coverage[2]



The Board does not currently expect net leverage to exceed 10% of NAV under normal market conditions

Source: PIP Newsletter and Management Accounts, as at 31 March 2024. [1] Excludes outstanding balance on the ALN, as this is not considered debt as defined in PIP's borrowing agreements. [2] Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments, with the latter adjusted for funds outside their investment period.

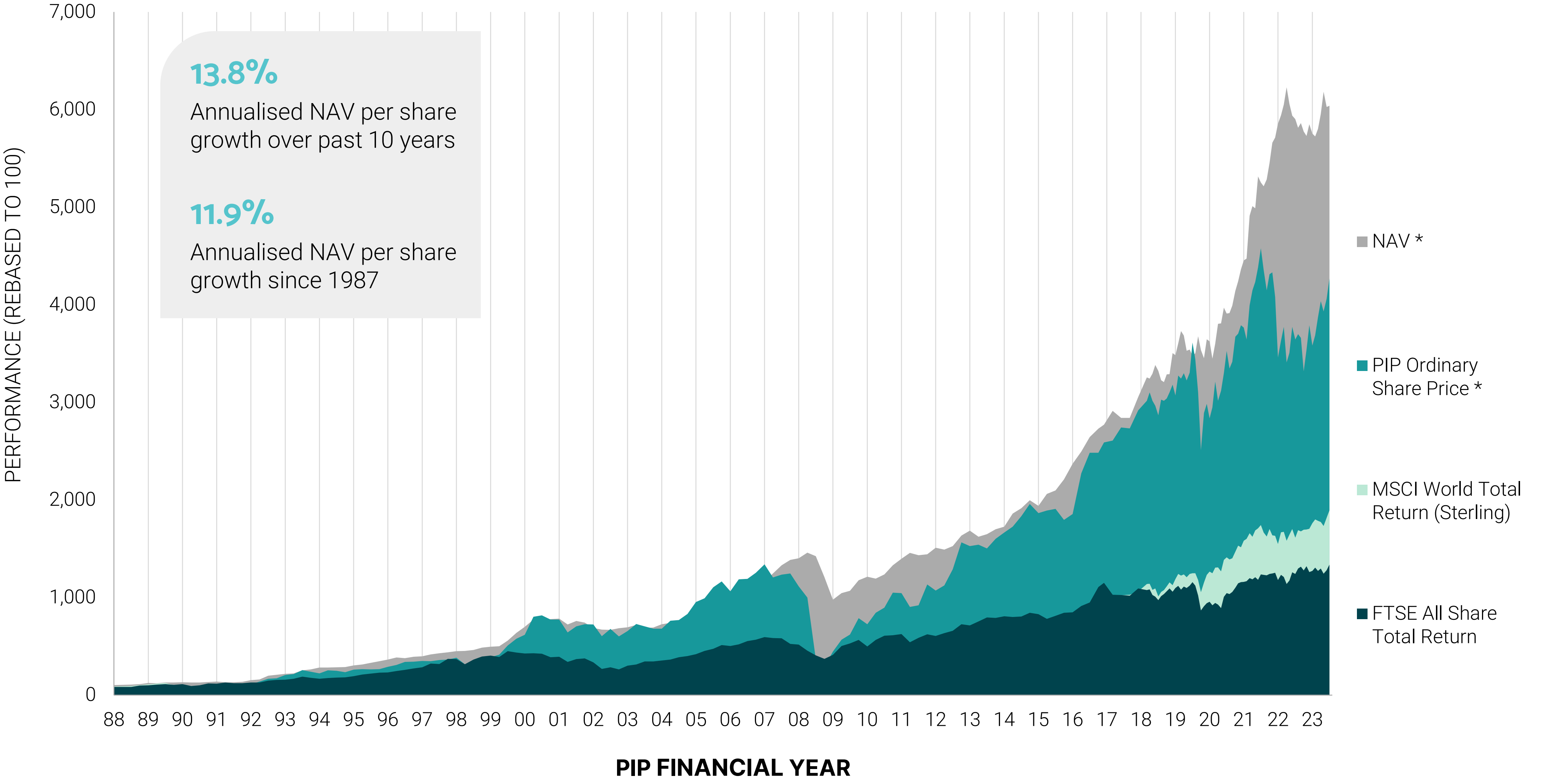
Conclusion

Q&A

Appendix

Performance

Long term outperformance of benchmarks



* Source: LSEG Refinitiv, as at 31 March 2024. Includes the effect of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance is not a guarantee of future results and loss of principal may occur.

PIP Capital Allocation Policy
Glossary of terms

Capital call
Call to limited partners ("LPs") to pay in a portion of the LPs' committed capital when the general partner ("GP") has identified a new investment for purchase.

Distribution
Cash or stock returned to the LPs after the fund has exited from an investment by selling it, or from distributions received before a sale.

Net portfolio cash flow
Income and capital distributions received from funds following exit realisations less capital calls made to finance investments or expenses.

Ongoing charges
Vehicle operating costs, including financing costs and any performance fees charged by Pantheon, but excluding taxes

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