

GLOSSARY

The Act

The Companies Act 2006.

AGM

Annual General Meeting.

AI

Artificial Intelligence.

AIC

The Association of Investment Companies.

AIC Code

The AIC Code of Corporate Governance.

AIF

Alternative Investment Fund.

AIFM

Alternative Investment Fund Manager.

AIFMD

Alternative Investment Fund Managers Directive.

Approved investment trust company

An approved investment trust company is a corporate UK tax resident which fulfils particular UK tax requirements and rules, which include that for the Company to undertake portfolio investment activity, it must aim to spread investment risk. In addition, the Company's shares must be listed on an approved stock exchange. The 'approved' status for an investment trust must be authorised by the UK tax authorities and its key benefit is that a portion of the profits of the Company, principally its capital profits, are not taxable in the UK.

AUM

Assets under management are the total market value of investments held under management by an individual or institution. When referring to Pantheon's AUM, this figure includes assets managed on a fully discretionary basis.

BTS

Build-to-suit.

Carried interest

Portion of realised investment gains payable to a Sponsor as a profit share.

Cloud

Cloud computing is the on-demand availability of computer system resources, especially data storage (cloud storage) and computing power, without direct active management by the user.

Co-investment

Direct shareholding in an investment by invitation alongside a Sponsor.

Commitment

The amount of capital that the Company agrees to contribute to an investment when and as called by the Sponsor.

Company

Pantheon Infrastructure Plc or 'PINT'.

DCF

Discounted cash flow.

Distributions to Paid-in Capital (DPI)

Ratio to show cash returned to PINT = Total distributions divided by total capital contributed.

EDCI

ESG Data Convergence Initiative.

ERCOT

The Electric Reliability Council of Texas.

ESG

Environmental, Social and Governance.

Exit

Realisation of an investment, usually through trade sale, sale by public offering (including IPO) or sale to a financial buyer.

FTTB

Fibre-to-the-building.

FTTH

Fibre-to-the-home.

FTTP

Fibre-to-the-premises.

Funds under management

Funds under management include both assets under management and assets under advisory (assets managed on a non-discretionary basis and/or advisory basis).

GHG

Greenhouse gas.

GIRAC

Pantheon's Global Infrastructure and Real Assets Committee.

Initial public offering (IPO)

The first offering by a company of its own shares to the public on a regulated stock exchange.

Investment Manager

Pantheon Ventures (UK) LLP.

Investment thesis

Pantheon's final stage of approval for infrastructure co-investments.

IPEV

International Private Equity and Venture Capital.

IRR

Internal rate of return is the annual rate of growth that an investment is expected to generate over its life.

ISP

Internet Service Providers.

ISSB

International Sustainability Standards Board.

Multiple of invested capital (MOIC or cost multiple)

A common measure of private equity performance, MOIC is calculated by dividing a fund's cumulative distributions and residual value by the paid-in capital.

GLOSSARY CONTINUED

NAV Total Return

This is expressed as a percentage. It is calculated as the total return as shown in the Income statement, as a percentage of the opening NAV.

NBI

National Broadband Ireland.

Net asset value (NAV)

Amount by which the value of assets of a company exceeds its liabilities.

OECD

The Organisation for Economic Co-operation and Development.

PIH GP

Pantheon Infrastructure Holdings GP LLC.

PIH LP

Pantheon Infrastructure Holdings LP.

PMDR

Private Markets Decarbonisation Roadmap.

Portfolio Company

A company that PINT invests in. These portfolio companies in turn own and operate infrastructure assets.

PPA

Power Purchase Agreement.

Primaries

Commitments made to private equity funds at the time such funds are formed.

RBSI

Royal Bank of Scotland.

RCF

Revolving credit facility.

SBTi

Science Based Targets initiative.

Secondaries

Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

SFDR

Sustainable Finance Disclosure Regulation.

Sponsor or general partner

The entity managing a private equity fund that has been established as a limited partnership.

TCFD

Task Force on Climate-related Financial Disclosures.

TNFD

Taskforce on Nature-related Financial Disclosures.

Total return

This is expressed as a percentage. The denominator is the opening NAV, net of the final dividend for the previous year, and adjusted (on a time-weighted average basis) to take into account any equity capital raised or capital returned in the year. The numerator is total NAV growth and dividends paid. Dividends are assumed to be reinvested.

Total shareholder return

Return based on dividends paid plus share price movement in the period, divided by the opening share price.

WADR

Weighted average discount rate based on each investment's relative proportion of Portfolio valuation.