

# PANTHEON INFRASTRUCTURE PLC PINT NEWSLETTER MAY 2026

Welcome to Pantheon Infrastructure PLC's ('PINT') Newsletter, where we share recent news and updates.

## ABOUT PINT

Pantheon Infrastructure Plc (the 'Company' or 'PINT') is a closed-ended investment company and a UK investment trust, listed on the London Stock Exchange. PINT provides exposure to a global, diversified portfolio (the 'Portfolio') through direct co-investment in high-quality infrastructure assets with strong defensive characteristics, typically benefiting from contracted cash flows, inflation protection and conservative leverage profiles. The Portfolio focuses on assets benefiting from long-term secular tailwinds.

## Investor Meet Company: PINT Annual Results 2025

Richard Sem and Ben Perkins presented PINT's annual results to the investors on 16 April 2026.



PINT has a diversified, resilient and prudently funded portfolio of 14 assets, performing well amidst continued macro uncertainty. The management team has delivered excellent annual results, with a 14.4% NAV Total Return for the financial year, underpinned by strong underlying year-on-year Capex growth of 68%. Total shareholder return was 26.8% over the financial year, supported by a favourable share price re-rating and inclusion in the FTSE 250, with significant discount narrowing during 2025. The Company completed the sale of Calpine and the significant partial realisation of Intersect Power in Q1 2026, generating cash proceeds of over £50m. The balance sheet remains strong, with over £170m of available liquidity and more than £80m of available funds, alongside a significant pipeline of high-quality co-investment opportunities currently under review for near term deployment.



## PINT ANNUAL REPORT 2025

### Financial highlights as at 31 December 2025

**£620m**

committed to 14 assets<sup>1</sup>

2022	£389m
2023	£487m
2024	£542m
2025	£620m

**4.346p**

per share full year dividend

2022	2.000p
2023	4.000p
2024	4.200p
2025	4.346p

**14.4%**

NAV Total Return<sup>2</sup>

2022	1.9%
2023	11.0%
2024	14.9%
2025	14.4%

**130.4p**

NAV per share

2022	98.9p
2023	106.6p
2024	118.1p
2025	130.4p

**£83m**

weighted aggregate LTM EBITDA<sup>3</sup>

2022	£41m
2023	£59m
2024	£76m
2025	£83m

**1.54x**

Portfolio MOIC<sup>4</sup>

2022	1.03x
2023	1.15x
2024	1.33x
2025	1.54x

<sup>1</sup> Refers to investment fair values, or amounts committed or in legal closing as of 31 December 2025. Includes investments, commitments or allocations to investments in legal closing. There is no guarantee that commitments under legal closing will be closed. <sup>2</sup> NAV total return represents the percentage change in NAV over the period. From 1 July 2025, the methodology for calculating NAV Total Return has been revised to assume that dividends paid to shareholders are reinvested at NAV at the ex-dividend date, in line with AIC guidance. Prior-year figures have been restated to ensure comparability across the full period. <sup>3</sup> Weighted average LTM EBITDA is weighted by PINT share of LTM EBITDA at 31 December 2025, based on PINT % ownership of underlying portfolio companies and converted to GBP as necessary. Investments denominated in foreign currency are translated and restated using the 31 December 2025 spot rate. Portfolio figures are based on the best available information as at the reporting date. <sup>4</sup> Compounded Multiple on Invested Capital (MOIC) is calculated as the sum of distributions, the portfolio valuation as at 31 December 2025, the value of realised assets, and the allocation of foreign exchange hedge movements, less the drawn commitments of non-IPO assets, divided by the drawn commitments of IPO assets. There is no guarantee the MOIC stated or performance trend highlighted will continue.

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### Chair's statement

**Patrick O'Donnell Bourke**  
Chair, Pantheon Infrastructure Plc

“ The Company has continued to demonstrate the resilience of its portfolio and the strength of its differentiated investment strategy. The strong operational performance across the Portfolio continued to translate into increased EBITDA, NAV Total Returns and robust cash flow generation. The improved cash dividend cover reflects the increasing maturity and cash-generative nature of the Company's assets. Against a backdrop of ongoing geopolitical uncertainty, including the conflict in the Middle East, the long-term investment case for infrastructure remains highly compelling, with structural demand driven by digitalisation, energy transition and decarbonisation. ”

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## PINT IN THE NEWS

### The INDEPENDENT


**Five experts pick their best funds for your ISA in the new 2026 tax year**

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### CITYWIRE

**Pantheon Infrastructure delivers first fully covered dividend**

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### aic

**Pantheon Infrastructure covers dividend for first time as cash flows jump 77%**

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### QuotedData

**Pantheon Infrastructure covers dividend for first time as cash flows jump 77%**

[Read more](#) 



## ASSET UPDATES

### VERTICAL BRIDGE

The largest private owner and operator of towers and other wireless infrastructure in the US, with more than 18,000 owned towers across the country.

Vertical Bridge and KKR announced in April 2026 that KKR will invest \$1.5 billion in the company to support its next phase of growth. The addition of KKR as a new investor establishes a fully funded, long-term capital structure that supports Vertical Bridge's strategic plan, providing the resources to continue scaling its portfolio while maintaining disciplined, returns-focused approach to capital deployment.

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verticalbridge



**DIGITAL  
INFRASTRUCTURE**



**NORTH  
AMERICA**

**£24m**

**PINT NAV**  
31 December 2025

**1.1x**

**MOIC**  
31 December 2025

**04.04.22**

Date of commitment

### CALPINE

US power producer, now part of Constellation, with c.27 GW of predominantly gas-fired generation capacity, including c.770 MW of operational renewables.

Calpine, now part of Constellation, has completed the 105 MW Pistoria Solar Project - the largest renewable energy project contracted by the California Department of Water Resources to date as it works to fully decarbonise its operations by 2035. The project is located near the State Water Project's ('SWP') Edmonston Pumping Plant, which at 840 MW of peak load, is among the largest single electric loads in the State. The SWP supplies water to 27 million residents and approximately 750,000 acres of agricultural land.

[Read more](#) →

CALPINE\*



**POWER &  
UTILITIES**



**NORTH  
AMERICA**

**£107m**

**PINT NAV**  
31 December 2025

**3.0x**

**MOIC**  
31 December 2025


**27.06.22**

Date of commitment

**CYRUSONE**

**Operates more than 60 high-performance data centres representing more than four million sq ft of capacity across North America and Europe.**

CyrusOne and Constellation announced a new 380 MW agreement to connect and serve a new data centre adjacent to the Freestone Energy Center, in Freestone County, Texas. The agreements are in addition to the 400 MW agreements announced in the second half of last year between Calpine, a business unit of Constellation, and CyrusOne for the Thad Hill Energy Center in Bosque County, Texas.

Read more 



**DIGITAL  
INFRASTRUCTURE**



**NORTH  
AMERICA**

**£40m**

**PINT NAV**  
31 December 2025

**1.7x**

**MOIC**  
31 December 2025


**28.03.22**

Date of commitment

**ZENOBE**

**Zenobē provides essential infrastructure that contributes to international power and transport sector decarbonisation targets.**

In March 2026, Zenobē announced the acquisition of California-based Revolv, a commercial fleet electrification company backed by GDEV Management, as it continues to expand into U.S. electric truck operations, signalling growing confidence in the long-term opportunity for commercial vehicle electrification in North America. Later in March, Zenobē also announced a \$100 million commitment to accelerate the rollout of zero-emission freight across Australia, supporting its broader global ambition to deploy up to 4,000 electric commercial vehicles by the end of 2026.

Read more 



**RENEWABLES  
& ENERGY  
EFFICIENCY**



**UK**

**£41m**

**PINT NAV**  
31 December 2025

**1.3x**

**MOIC**  
31 December 2025

**07.09.23**

Date of commitment

## NATIONAL BROADBAND IRELAND

Fibre-to-the-premises network developer and operator working with the Irish Government to support the rollout of the National Broadband Plan, targeting connection to 560,000 rural homes.

National Broadband Ireland has announced its final quarterly update for the contract year ending 31 January 2026, confirming that all surveying and design work is now complete and that 82% of the entire network is built with those premises available for a connection. The remainder is under construction with the main infrastructure build scheduled to complete this year. The average take-up rate of 37% is well ahead of projections and international comparisons and surpasses 60% in some areas of the country where the network has been live the longest.

Read more 



**DIGITAL  
INFRASTRUCTURE**



**IRELAND**

**£42m**

**PINT NAV**  
31 December 2025

**1.4x**

**MOIC**  
31 December 2025

**09.11.22**

Date of commitment

## GET IN TOUCH

Thank you for reading and for your continued interest in PINT. If you have any questions, please contact [pint@pantheon.com](mailto:pint@pantheon.com) or visit our website: [www.pantheoninfrastructure.com](http://www.pantheoninfrastructure.com)



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