

## INVESTMENT MOMENTUM CONTINUES; LAUNCH OF MID CAP II FUNDRAISING

Paris, London, New York | 06 May 2026 | 7:00 am CEST

AUM

€33.8bn

+1.7% over the LTM

Fee-Paying AUM

€22.1bn

+3.0% over the LTM

### HIGHLIGHTS

- Continued momentum in capital deployment, with **three new investments signed** in 1Q 2026 across Flagship, Mid Cap and NextGen
- Fundraising for **Mid Cap II is progressing well, with strong engagement and positive feedback from both existing and new investors**; activation is expected in 2Q 2026
- **Fee-Paying AUM rose to €22.1bn** (+3.0% YoY) and Total AUM to €33.8bn (+1.7% YoY), supported by continued capital deployment and valuation uplifts across the portfolios
- **Antin's business model continues to show resilience**, with limited direct operational impact from geopolitical events and very low exposure to sectors most affected by recent market volatility
- **Robust fund performance** over the period, in particular with Flagship IV, Flagship V, Mid Cap I and Next Gen I
- **2026 outlook confirmed**

**ALAIN RAUSCHER**, Chairman and CEO, declared:

*"Our performance so far in 2026 demonstrates the resilience and quality of our platform. We maintained strong deployment momentum across our Flagship, Mid Cap and NextGen strategies, and delivered further value creation in our portfolios.*

*Despite heightened geopolitical uncertainty and volatility, infrastructure has continued to prove to be a strong and resilient asset class. Combined with our diversified footprint and disciplined investment approach, this has helped limit the impact on our business and portfolio. We are ambitious in our growth plans, but remain prudent in how we deploy capital and expand.*

*We are seeing good progress on the fundraising of Mid Cap II, which was launched in the first quarter, with strong investor engagement and positive feedback. This, combined with a robust exit pipeline, gives us good visibility on our ability to continue scaling our franchise while delivering attractive investment returns to our clients."*

## ASSETS UNDER MANAGEMENT

- In the absence of active fundraising over the period, **Fee-Paying AUM** increased to €22.1bn at the end of 1Q 2026, up €0.7bn or +3.0% year-on-year, driven by capital deployment over the last twelve months across Flagship III, Fund III-B and Flagship IV to implement value creation plans
- **Total AUM** increased to €33.8bn at the end of 1Q 2026, up €0.5bn or +1.7% year-on-year, reflecting portfolio value uplifts over the period

## INVESTMENT ACTIVITY

- **Fund investments** totalled €0.4bn in 1Q 2026 and **€2.9bn in the last twelve months**, maintaining strong deployment momentum after a record level of capital investment in 2H 2025
- **Three investments** were signed in 1Q 2026:
  - Sapphire Gas Solutions (**Flagship V**'s eighth portfolio company) - a vertically integrated provider of compressed natural gas and liquefied natural gas solutions in the United States
  - Belambra (**Mid Cap I**'s ninth and final portfolio company) - a leading French owner and operator of leisure infrastructure
  - **NextGen I** signed an investment with an eighth portfolio company, which will be disclosed at closing
- As a result, committed capital as of 31 March 2026 increased as follows: Flagship V to 58% (from 53% at 31 December 2025), Mid Cap I to 80% (from 72%), and NextGen I to 67% (from 62%)

## FUNDRAISING

- With Mid Cap I having crossed the 75% committed capital threshold, **fundraising for Mid Cap II was launched in 1Q 2026**. Investor interest has been strong from a broad and diversified group of clients across regions
- Mid Cap II is expected to be activated in 2Q 2026, with activation anticipated to coincide with the signing of the fund's first investment
  - The management fee step-down related to Mid Cap I's transition to its post-investment period on 2 April is estimated at approximately 40%. Deployed capital for Mid Cap I is expected to continue to increase with the closing of Belambra expected in 2Q 2026, and with further investments for add-on acquisitions and capital expenditure made during the holding periods of portfolio companies
- Antin will be hosting its Annual Fund Investor Day in York, UK, in May. With participation from a wide and diversified group of institutions, the event provides a valuable opportunity for direct engagement with clients

## EXIT ACTIVITY

- The realisation pipeline remains strong with multiple exit processes ongoing or imminent across Flagship III, Fund III-B, and Flagship IV

## FUND PERFORMANCE

- At the date of this press release, **the new conflict in the Middle East** - which began at the end of February - **has had only limited direct impact on Antin** as portfolio exposure to the region remains negligible

- While AI and other technological innovations are reshaping parts of the economy, Antin has been consistently testing new investment opportunities against potential disruption risks and is working with portfolio companies in a disciplined way to integrate AI and other innovations
- In 1Q 2026, the Gross Multiples of:
  - Flagship IV and Flagship V increased by +0.1x to 1.5x and 1.3x respectively
  - Fund III-B and Mid Cap I decreased by -0.1x to 1.6x and 1.4x, with the decrease in Mid Cap I reflecting dilution from new investments (entering at 1x) while valuations for portfolio companies were stable or up
  - Flagship III and NextGen I were flat quarter-on-quarter
- All funds are performing on plan

## OUTLOOK

- Antin confirms its 2026 outlook, reflecting the resilience of its business model in the face of ongoing geopolitical uncertainty:
  - **Growth.** Antin's objective is to achieve Fee-Paying AUM growth above that of the private infrastructure market over a fundraising cycle
  - **EBITDA.** Resilient earnings profile. Underlying EBITDA is expected to be broadly stable in 2026
  - **Distribution to shareholders.** Majority of cash earnings to be distributed in two instalments per year, one in autumn and the second after the Annual Shareholders' Meeting, with the annual quantum expected to be stable or growing. Distribution for 2026 expected to be stable

## APPENDIX

### DEVELOPMENT OF FEE-PAYING AUM OVER THE LAST TWELVE MONTHS

(€bn)	Fee-Paying AUM
<b>Beginning of period, 31 March 2025</b>	<b>21.4</b>
Gross inflows	0.7
Step-downs	-
Realisations	-
Revaluations	-
<b>End of period, 31 March 2026</b>	<b>22.1</b>
<b>Change in %</b>	<b>+3.0%</b>

### QUARTERLY DEVELOPMENT OF FEE-PAYING AUM

(€bn)	Fee-Paying AUM
<b>Beginning of period, 31 December 2025</b>	<b>22.0</b>
Gross inflows	0.1
Step-downs	-
Realisations	-
Revaluations	-
<b>End of period, 31 March 2026</b>	<b>22.1</b>
<b>Change in %</b>	<b>0.2%</b>

### ACTIVITY REPORT

(€bn)	Mar-2026 last twelve months	Mar-2025 last twelve months
<b>AUM</b>	<b>33.8</b>	<b>33.3</b>
<b>Fee-Paying AUM</b>	<b>22.1</b>	<b>21.4</b>
Fundraising	-	1.0
Investments	2.9	1.5
Gross exits	-	0.4

## KEY STATS BY FUND

Fund	Vintage	Fund size €bn	AUM €bn	FPAUM €bn	% Committed	% Realised	Gross Multiple	Expectation <sup>(1)</sup>
Flagship								
Flagship III <sup>(2)</sup>	2016	3.6	5.9	2.4	92%	37%	1.9x	On plan
Flagship IV	2019	6.5	10.8	5.2	85%	4%	1.5x	On plan
Fund III-B	2020	1.2	1.4	0.9	92%	27%	1.6x	On plan
Flagship V	2022	10.2	11.8	10.2	58%	0%	1.3x	On plan
Mid Cap								
Mid Cap I	2021	2.2	2.4	2.2	80%	1%	1.4x	On plan
NextGen								
NextGen I	2021	1.2	1.4	1.2	67%	1%	1.1x	On plan

(€bn)

### COST OF INVESTMENTS

### VALUE OF INVESTMENTS

Fund	Vintage	Fund size	FPAUM	Total	Realised	Remaining	Total	Realised	Remaining
Flagship									
Flagship III <sup>(2)</sup>	2016	3.6	2.4	3.0	0.7	2.4	6.2	2.1	4.2
Flagship IV	2019	6.5	5.2	5.1	-	5.1	7.6	0.3	7.3
Fund III-B	2020	1.2	0.9	1.1	0.3	0.9	1.8	0.5	1.3
Flagship V	2022	10.2	10.2	3.0	-	3.0	3.9	0.0	3.9
Mid Cap									
Mid Cap I	2021	2.2	2.2	1.1	-	1.1	1.6	0.0	1.6
NextGen									
NextGen I	2021	1.2	1.2	0.5	0.1	0.4	0.5	0.0	0.5

(1) "On plan" refers to funds with an expected final Gross Multiple between 1.7x and 2.2x, at or above 2.2x funds are defined as "Above plan"

(2) % realised and value of investments include the partial sale of portfolio companies from Flagship III to Fund III-B

## DEFINITIONS

**Antin:** Umbrella term for Antin Infrastructure Partners S.A.

**Antin Funds:** Investment vehicles managed by Antin Infrastructure Partners SAS or Antin Infrastructure Partners UK

**Assets Under Management (AUM):** Operational performance measure representing the assets managed by Antin from which it is entitled to receive management fees, undrawn commitments, the assets from co-investment vehicles which do not generate management fees or carried interest, and the net value appreciation on current investments

**Carried Interest:** A form of investment income that Antin and other carried interest investors are contractually entitled to receive directly or indirectly from the Antin Funds, which is inherently variable and fully dependent on the performance of the relevant Antin Fund(s) and its/their underlying investments

**Catch-Up Fees:** Fees charged to fund investors joining after the fund's first close to ensure equal treatment among fund investors

**% Committed:** Measures the share of a fund's total commitments that has been deployed. Calculated as the sum of (i) closed and/or signed investments (ii) any earn-outs and/or purchase price adjustments, (iii) funds approved by the Investment Committee for add-on transactions, (iv) less any expected syndication, as a % of a fund's committed capital at a given time

**Committed Capital:** The total amounts that fund investors agree to make available to a fund during a specified time period

**Fee-Paying Assets Under Management (FPAUM):** The portion of AUM from which Antin is entitled to receive management fees across all of the Antin Funds at a given time

**Gross Exits:** Value amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund. Refers to signed realisations in a given period

**Gross Inflow:** New commitments through fundraising activities or increased investment in funds charging fees after the investment period

**Gross Multiple:** Calculated by dividing (i) the sum of (a) the total cash distributed to the Antin Fund from the portfolio company and (b) the total residual value (excluding provision for carried interest) of the Fund's investments by (ii) the capital invested by the Fund (including fees and expenses but excluding carried interest). Total residual value of an investment is defined as the fair market value together with any proceeds from the investment that have not yet been realised. Gross Multiple is used to evaluate the return on an Antin Fund in relation to the initial amount invested

**Investments:** Signed investments by an Antin Fund or by an affiliate of an Antin Fund

**Management Fees:** Management fees are recurring revenue which Antin receives for the fund management services provided to Antin Funds. Such fees are recognised over the lifetime of each Antin Fund, which generally have ten-year initial terms with two optional extensions of one year each

**Realisations:** Cost amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund. Refers to signed realisations in a given period

**% Realised:** Measures the share of a fund's total value creation that has been realised. Calculated as realised value over the sum of realised value and remaining value at a given time

**Realised Value / (Realised Cost):** Value (cost) of an investment, or parts of an investment, that at the time has been realised

**Remaining Value / (Remaining Costs):** Value (cost) of an investment, or parts of an investment, currently owned by Antin Funds (including investments for which an exit has been announced but not yet completed)

**Step-Downs:** Normally resulting from the end of the investment period in an existing fund, or when a subsequent fund begins to invest

**Underlying EBITDA:** Earnings before interest, taxes, depreciation, and amortisation, excluding any non-recurring effects

**Underlying Profit:** Net profit excluding post-tax non-recurring effects

## ABOUT ANTIN INFRASTRUCTURE PARTNERS

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €33bn in Assets Under Management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Singapore, Seoul and Luxembourg, Antin employs over 250 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0)

<https://antin-ip.com/shareholders>

### FINANCIAL CALENDAR

2026 Annual Shareholders' Meeting	10 June 2026
Half-Year 2026 results	9 September 2026
3Q 2026 Activity Update	5 November 2026

### SHAREHOLDER RELATIONS

**Ludmilla Binet**  
Head of Shareholder Relations

Email:  
[shareholders@antin-ip.com](mailto:shareholders@antin-ip.com)

### MEDIA

**Thomas Kamm**  
Partner - Head of Communications

**Nicolle Graugnard**  
Communication Director

Email:  
[media@antin-ip.com](mailto:media@antin-ip.com)

### BRUNSWICK

Email:  
[antinip@brunswickgroup.com](mailto:antinip@brunswickgroup.com)

**Tristan Roquet Montegon**  
+33 (0) 6 37 00 52 57