

## GOOD MOMENTUM IN CAPITAL DEPLOYMENT AND VALUE CREATION IN THE THIRD QUARTER

Paris, London, New York | 6 November 2025

AUM	Fee-Paying AUM
€33.3bn	€21.8bn
+3.2% over the LTM	+3.9% over the LTM

### HIGHLIGHTS

- AUM at €33.3bn, up +3.2% over the last twelve months; Fee-Paying AUM at €21.8bn, up +3.9% over the last twelve months
- All funds continued to perform on or above plan with Gross Multiple uplifts recorded in 3Q 2025 across Flagship Funds IV and V as well as Mid Cap Fund I
- Three new investments signed during the quarter: Aquavista and Swiftair (Mid Cap Fund I), and Matawan (NextGen Fund I)
- Mid Cap Fund I and NextGen Fund I commitment progressed in 3Q 2025 to 67% and 61% respectively, from 50% and 58%<sup>(1)</sup>
- Interim cash dividend of €0.36 per share to be paid on 14 November 2025
- 2025 outlook confirmed

Fundraising	Investments	Gross Exits
Sep-2025 LTM	Sep-2025 LTM	Sep-2025 LTM
€0.4bn	€1.0bn	-

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

*"Antin showed strong momentum in the third quarter, with three new investments in rapid succession in our Mid Cap and NextGen funds, while AUM continued to grow. At the same time, our diversified portfolio continues to show its resilience and create value, with all our funds performing on or ahead of plan. In an environment that remains uncertain but is showing signs of stabilisation, Antin remains focused on deploying its capital, improving operational performance in its existing portfolio and preparing exits from Flagship Fund III and Fund III-B. Our proven ability to perform well across market cycles should again serve us well, and I'm confident that Antin is well positioned to continue delivering value for its stakeholders in the near and medium term."*

(1) As a reminder, an Antin Fund moves into its post-investment period at the end of their 5-year investment period or as soon as more than 75% of the Fund has been invested or committed, and a successor fund for the same strategy has achieved a first closing

## FUNDRAISING

- **Fundraising** amounted to €0.4bn over the last twelve months, in relation to the final close of Flagship Fund V held at €10.2bn in December 2024
- No funds were in fundraising mode in 3Q 2025 as all three of Antin's investment strategies were focused on deploying previously raised capital. The next fundraising cycle is expected to kick-off with Mid Cap Fund II in 2026

## INVESTMENT ACTIVITY

- **Investments** totalled €1.0bn over the last twelve months, with three new investments announced in 3Q 2025, two in Mid Cap and one in NextGen. Antin observed improving momentum in investment activity in 3Q 2025
- Mid Cap Fund I signed two acquisitions in 3Q 2025, bringing its total number of portfolio companies to seven:
  - **Aquavista**, the UK's largest marina infrastructure provider with 32 inland and coastal marinas offering over 5,300 berths and marine services. The transaction closed in October
  - **Swiftair**, a leading European provider of aircraft leasing and air transportation solutions for time-critical cargo. Closing is expected in 4Q 2025
- NextGen Fund I announced in September 2025 the acquisition of **Matawan**, a leading smart mobility platform offering critical services to public transport networks. Matawan represents the seventh investment of the fund and its first in the digital vertical. Closing is expected in 4Q 2025
- As of 30 September 2025, Mid Cap Fund I was ~67% committed and NextGen Fund I was ~61% committed. Flagship Fund V remained ~38% committed

## EXIT ACTIVITY

- Antin's near-term **exit** pipeline is solid, with several investments from Flagship Fund III (some co-held by Fund III-B) ready for exit. As a result, distributions to fund investors are expected to increase in the next 18 to 24 months
- No exit was signed over the last twelve months

## FUND PERFORMANCE

- All funds continued to perform either **on plan** or **above plan**
- **Flagship** Funds IV and V both saw their Gross Multiples marked up by +0.1x, to 1.4x and 1.2x respectively. One investment in Flagship Fund IV made a significant dividend distribution in 3Q 2025. Funds III and Fund III-B had stable Gross Multiples at 2.0x and 1.7x. The Gross Multiple of **Mid Cap** Fund I increased from 1.3x to 1.4x in 3Q 2025, while the Gross Multiple of **NextGen** Fund I decreased by -0.1x to 1.1x in 3Q 2025

## POST-CLOSING EVENTS

- On 5 November 2025, the Board of Directors decided to appoint Independent Director Lynne Shamwana as a member of the Nomination and Compensation Committee, effective immediately. Lynne Shamwana remains a member of the Sustainability Committee and the chairwoman of the Audit Committee

## DISTRIBUTION TO SHAREHOLDERS

- The interim dividend of €0.36 per share will be paid in cash on 14 November 2025 with the ex-dividend date being 12 November 2025

## OUTLOOK

- Antin confirms the outlook presented at its half-year financial results on 10 September 2025
- **Growth.** Antin's objective is to achieve Fee-Paying AUM growth above that of the private infrastructure market over a fundraising cycle
- **EBITDA.** Underlying EBITDA in 2025 expected to be around €160m. A significant step-up in earnings is expected by 2027, including the effects of Mid Cap Fund II and Flagship Fund VI
- **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 in 2025 expected to be stable

## APPENDIX

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

(€bn)

	Fee-Paying AUM
<b>Beginning of period, 30 September 2024</b>	<b>21.0</b>
Gross inflows	1.1
Step-downs	-
Realisations <sup>(2)</sup>	(0.3)
<b>End of period, 30 September 2025</b>	<b>21.8</b>
<b>Change in %</b>	<b>+3.9%</b>

### QUARTERLY DEVELOPMENT OF FEE-PAYING AUM

(€bn)

	Fee-Paying AUM
<b>Beginning of period, 30 June 2025</b>	<b>21.8</b>
Gross inflows	0.0
Step-downs	-
Realisations <sup>(2)</sup>	-
<b>End of period, 30 September 2025</b>	<b>21.8</b>
<b>Change in %</b>	<b>+0.0%</b>

### ACTIVITY REPORT

(€bn)

	Sep-2025 last twelve months	Sep-2024 last twelve months
<b>AUM</b>	<b>33.3</b>	<b>32.3</b>
<b>Fee-Paying AUM</b>	<b>21.8</b>	<b>21.0</b>
Fundraising	0.4	1.3
Investments	1.0	2.6
Gross exits	-	0.4

(2) Exits at cost for Fee-Paying AUM

## KEY STATS BY FUND

Fund	Vintage	AUM €bn	FPAUM €bn	Committed Capital €bn	% Committed	% Realised	Gross Multiple	Expectation
Flagship								
Fund III <sup>(3)</sup>	2016	6.0	2.3	3.6	89%	37%	2.0x	Above plan
Fund IV	2019	10.5	5.2	6.5	86%	4%	1.4x	On plan
Fund III-B	2020	1.5	0.8	1.2	88%	26%	1.7x	On plan
Fund V	2022	11.6	10.2	10.2	38%	0%	1.2x	On plan
Mid Cap								
Fund I	2021	2.3	2.2	2.2	67%	1%	1.4x	On plan
NextGen								
Fund I	2021	1.4	1.2	1.2	61%	-	1.1x	On plan

(€bn)

(€bn)				COST OF INVESTMENTS			VALUE OF INVESTMENTS		
Fund	Vintage	FPAUM	Committed Capital	Total	Realised	Remaining	Total	Realised	Remaining
Flagship									
Fund III <sup>(3)</sup>	2016	2.3	3.6	2.9	0.7	2.3	6.2	2.1	4.2
Fund IV	2019	5.2	6.5	5.1	-	5.1	7.2	0.3	6.9
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.8	0.5	1.4
Fund V	2022	10.2	10.2	3.0	-	3.0	3.6	0.0	3.6
Mid Cap									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.3	0.0	1.3
NextGen									
Fund I	2021	1.2	1.2	0.4	-	0.4	0.5	-	0.5

(3) % realised and Value of investments include the partial sale of portfolio companies from Flagship Fund 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. The underlying investments of the Antin Funds are held on average for five to seven years

**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 240 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

Full-Year 2025 Results

12 March 2026

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