

# RECORD FINANCIAL PERFORMANCE AND FINAL CLOSE FOR FLAGSHIP FUND V

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(€m, unless otherwise indicated)	2024	2023	% change
AUM, in €bn	33.3	31.1	+7.2%
Fee-Paying AUM, in €bn	21.6	20.2	+7.3%
Revenue	318.4	282.9	+12.6%
Underlying EBITDA	186.9	175.5	+6.5%
Underlying EBITDA margin	59%	62%	-3pp
Underlying net income	136.3	127.9	+6.6%
Underlying EPS (after dilution, in €)	0.76	0.73	+4.7%

## HIGHLIGHTS

- AUM at €33.3bn, up +7.2%. Fee-Paying AUM at €21.6bn, up +7.3%
- Final close above target for Flagship Fund V at €10.2bn; the largest infrastructure fund to hold a final close globally in 2024
- Strong financial results with continued growth across key metrics, including record level of revenue, EBITDA and net income
- Sustained momentum in capital deployment, with three investments announced across Flagship and NextGen
- Solid investment performance with Gross Multiples increasing across most funds. All funds performing on or ahead of plan
- Full realisation of Flagship Fund II at a top quartile return<sup>(1)</sup> with a realised Gross Multiple of 2.6x
- Full-year dividend proposed of €0.71 per share, of which €0.37 to be distributed on 18 June 2025
- Outlook: underlying EBITDA expected above €160m in 2025 with a stable distribution to shareholders; significant increase in earnings expected by 2027

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

*"2024 was another successful year for Antin, marked by such major achievements as record financial results, the biggest fundraise in the infrastructure sector worldwide to close during the year and continued strong performance of our funds and operating companies.*

*Looking forward, we expect 2025 to be a transition year in a challenging market environment for private markets, but also a year of great opportunities. We remain confident that the infrastructure asset class has a bright future ahead, underpinned by supportive secular trends such as electrification, decarbonisation and the exponential growth of data. Antin is well positioned to remain a leader and a winner in its field, delivering superior returns for all its stakeholders."*

(1) As per Preqin

## ACTIVITY UPDATE

### FUNDRAISING

- **Fundraising** amounted to €1.1bn in 2024, entirely related to Flagship Fund V
- **Flagship Fund V** held a successful final close on 17 December 2024 at €10.2bn, above the fund's target of €10bn and ~56% above the size of its predecessor. It was the largest infrastructure fund to hold a final close in 2024 worldwide, with an upsizing that is best-in-class, positioning Antin's Flagship strategy among the fastest-scaling large cap infrastructure strategies globally. The fund was raised in a challenging fundraising environment during which fund investors faced liquidity and allocation constraints. It gathered support from both returning investors, which contributed €5.8bn of commitments, and new relationships. Over 120 new investors joined the fund, further diversifying Antin's growing investor base. In particular, commitments from North America increased by 5x while commitments from Asia increased by 2x relative to Flagship Fund IV, attesting to the internationalisation of Antin's investor relations platform

### INVESTMENT ACTIVITY

- **Investments** totalled €1.8bn in 2024, a slight increase compared to the €1.7bn invested in 2023. Capital deployment remained prudent and disciplined, maintaining Antin's "performance first" philosophy with a focus on attractive risk-adjusted returns. Overall infrastructure deal activity improved gradually in 2024, which translated into three investments in 2024 across the Flagship and NextGen investment strategies
- Flagship Fund V announced two investments in 2024. The first was the acquisition of **Portakabin**, a market leader in the design and provision of modular building infrastructure in the UK and expanding into Continental Europe. The second was the launch of **Proxima**, the first private operator of high-speed passenger trains in France
- NextGen Fund I announced the acquisition of **GTL Leasing**, a leading lessor of hydrogen transportation and storage equipment in North America. GTL represents the sixth investment for NextGen Fund I, its second in North America and the first in the rapidly expanding hydrogen industry
- As of 31 December 2024, Flagship Fund V was ~38% committed, Mid Cap Fund I was ~51% committed, and NextGen Fund I was ~59% committed. Fund investment periods are trending at ~4 years for Flagship Fund V and slightly longer for Mid Cap Fund I and NextGen Fund I

### EXIT ACTIVITY

- **Exit** activity resumed with the sale of **Grandi Stazioni Retail** (GSR) from Flagship Fund II. The sale of GSR marked the last exit for Flagship Fund II which is now fully realised, having delivered a top quartile<sup>(2)</sup> realised Gross Multiple of 2.6x, well above the fund's target

### FUND PERFORMANCE

- All funds continued to perform either on plan or above plan, with increases in Gross Multiples registered across most funds in 2024
- Gross Multiples for Flagship Fund III and Fund III-B were marked up by +0.2x in 2024 to 2.0x and 1.8x respectively as their portfolio companies near maturity. Flagship Fund IV's Gross Multiple remained stable year-on-year at 1.3x. Mid Cap Fund I and NextGen Fund I Gross

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(2) As per Preqin

Multiples were both marked up by +0.1x to 1.3x and 1.1x respectively in 2024. Flagship Fund V's Gross Multiple was diluted in the first half of the year by the effective closing of four new investments recognised at cost

## INCOME STATEMENT ANALYSIS

### REVENUE

- **Revenue** reached €318.4m, up +12.6%. This increase was driven by higher management fees, which accounted for ~97% of total revenue, and the successful final close of Flagship Fund V
- **Management fees** in 2024 totalled €309.4m, up +11.2% or €31.1m year-on-year, driven by additional funds raised in the year for Flagship Fund V. The **effective management fee rate**<sup>(3)</sup> stood at 1.33% in 2024 compared with 1.32% in 2023. **Flagship Fund V** contributed €170.6m in management fees in 2024, up €36.3m year-on-year. This includes catch-up fees of €27.7m. As the fund held its final close in December 2024, Flagship Fund V will not recognise catch-up fees in 2025
- In addition, **carried interest and investment income** recorded a gain of €3.5m in 2024, compared to a loss of €(1.2)m in 2023. This is mainly due to the recognition of €3.2m of **investment income**, half of which came from Fund III-B. Flagship Fund V, as well as Mid Cap Fund I and NextGen Fund I, also reported positive investment income. **Carried interest** revenue amounted to €0.4m. Total carried interest revenue potential remains substantial at ~€520m assuming a 2x Gross Multiple is achieved on funds for which Antin is entitled to carried interest

### EBITDA

- **Underlying EBITDA** reached €186.9m in 2024, an increase of +6.5% over 2023. **Underlying EBITDA margin** stood at 59%, down 3 percentage points compared to 2023
- **Total operating expenses** amounted to €131.5m in 2024, up +22.5% compared with 2023. Operating expenses are composed of personnel expenses and other operating expenses and taxes. **Personnel expenses** totalled €92.5m in 2024, up +24.7%, driven by an increase in number of employees to support the firm's expansion, annual compensation increases and internal promotions. The number of employees increased primarily in the investment team, which was strengthened in all geographies. **Other operating expenses and taxes** totalled €39.0m in 2024, up by +17.4%. The increase comes from higher operating expenses and increased operational taxes, both related to headcount growth
- **Reported EBITDA** stood at €187.0m in 2024 compared with €114.4m in 2023 as the effects of the non-recurring Free Share Plan were almost entirely recognised as of the end of 2023

### NET INCOME

- **Underlying net income** amounted to €136.3m in 2024, up +6.6% year-on-year
- **Depreciation & amortisation** stood at €15.2m in 2024, down (5.5)% year-on-year as capitalised placement fees related to Flagship Fund II are fully amortised
- **Net financial income and expenses** recorded a positive amount of €12.8m in 2024, up +20.9% compared to 2023. This is primarily due to the allocation of Antin's significant cash balances to short-term deposits and money market instruments earning interest

(3) Excluding catch-up fees and management fees for Fund III-B

- **Income tax** totalled €48.1m in 2024. The effective tax rate increased to 26.1% from 24.8%, due mostly to the impact of the finalisation of the regulations regarding Foreign-Derived Intangible Income (FDII) specific to the U.S.
- **Underlying Earnings Per Share (EPS) after dilution** amounted to €0.76 per share in 2024, up +4.7% compared with €0.73 per share in 2023. The weighted average number of shares used in the calculation of the EPS was 179,545,574
- **Reported net income** amounted to €132.1m in 2024 compared to €74.8m in 2023

## BALANCE SHEET AND COMMITMENTS

- The **balance sheet** remained strong as of 31 December 2024, with €388.9m in cash and cash equivalents and no borrowings or financial liabilities
- Antin's commitments in relation to its investments in the Antin Funds and in Carried Interest vehicles totalled €197.8m as of 31 December 2024, of which €113.3m is **uncalled capital** constituting an off-balance sheet commitment. It included €95.5m related to investments in Antin Funds and €17.8m related to investments in Carried Interest vehicles. As of 31 December 2024, **called capital** amounted to €84.5m, including €70.9m related to investments in Antin Funds recognised at the fair value of €73.9m in financial assets and €13.6m related to investments in Carried Interest vehicles recognised at cost minus distributions in accrued income

## CASH FLOW AND USE OF CASH

- Net cash inflow from operating activities amounted to €125.6m in 2024. It was balanced by net cash outflow used in financing activities, which related primarily to the payment of two dividends to shareholders (€0.39 per share paid on 19 June 2024 and €0.34 per share paid on 14 November 2024)
- The net decrease in cash and cash equivalents of €35.1m stemmed primarily from investments in financial assets, which amounted to €24.5m. These investments occur as part of Antin's policy set at IPO of making direct investment of at least 1% into its funds

## DISTRIBUTION TO SHAREHOLDERS

- The Board of Directors of Antin, meeting on 4 March 2025, proposed the distribution of an **annual dividend amounting to €127.2m**, equivalent to €0.71 per share, of which €66.3m (€0.37 per share) for 2H 2024. This dividend, subject to approval at the annual shareholder meeting, is stable compared with the €0.71 per share paid out for 2023. It represents a payout ratio of 93% of underlying net income
- The dividend will be paid in cash out of distributable income. The ex-dividend date for the second instalment is set for 16 June 2025 and the payment set for 18 June 2025. This dividend is in line with Antin's policy to distribute the majority of its distributable earnings to its shareholders in two instalments per year

## GOVERNANCE

- Antin's Board of Directors, which met on 4 March 2025, approved the audited financial statements for the 2024 fiscal year. The Statutory Auditors are in the process of issuing a report with an unqualified opinion, which will be issued in the 2024 Universal Registration Document
- The Board of Directors decided to propose the re-appointments of Lynne Shamwana and Dagmar Valcarcel as Independent Directors. Pending shareholder approval, the Board and its Committees would remain unchanged in their composition

## POST-CLOSING EVENTS

- On 17 January 2025, Antin was informed of a share placement of ~4.55m of its shares by a group of current and former partners at a price of €10.4 per share. 50% of these shares were acquired by management, including Chairman and CEO Alain Rauscher. The other 50% were placed to institutional investors, leading to an expansion of Antin's free float to 16.2%. Antin was not a party to the share placement. Independent Director Dagmar Valcarcel also increased her position in Antin on the day following the placement

## OUTLOOK

- **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 above €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

## TODAY'S CONFERENCE CALL

- Antin's management will hold a conference call to present the full-year 2024 earnings today at 10:00 am CET (9:00 am London time)
- Please visit Antin's website <https://www.antin-ip.com/shareholders> to listen to the conference call or click [here](#). A replay will also be available after the event

The consolidated financial statements for financial year 2024 that were subject to a review by the Statutory Auditors were adopted by the Board of Directors at its meeting on 4 March 2025. The consolidated financial statements, a presentation of the full-year 2024 results, and the related conference call (live and replay) are available at <https://www.antin-ip.com/shareholders>

## CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT ON AN UNDERLYING BASIS

(€m)	2024	2023
Management fees	309.4	278.4
<i>of which catch-up fees</i>	27.7	13.7
Carried interest and investment income	3.5	(1.2)
Administrative fees and other revenue net	5.4	5.7
<b>TOTAL REVENUE</b>	<b>318.4</b>	<b>282.9</b>
Personnel expenses	(92.5)	(74.2)
Other operating expenses & tax	(39.0)	(33.2)
<b>TOTAL OPERATING EXPENSES</b>	<b>(131.5)</b>	<b>(107.4)</b>
<b>UNDERLYING EBITDA</b>	<b>186.9</b>	<b>175.5</b>
% margin	59%	62%
Depreciation and amortisation	(15.2)	(16.1)
<b>UNDERLYING EBIT</b>	<b>171.6</b>	<b>159.4</b>
Net financial income and expenses	12.8	10.6
<b>UNDERLYING PROFIT BEFORE INCOME TAX</b>	<b>184.4</b>	<b>170.0</b>
Income tax	(48.1)	(42.1)
% income tax	26%	25%
<b>UNDERLYING NET INCOME</b>	<b>136.3</b>	<b>127.9</b>
% margin	43%	45%
<b>Underlying earnings per share (€)</b>		
- before dilution	0.76	0.73
- after dilution	0.76	0.73
<b>Weighted average number of shares</b>		
- before dilution	178,799,954	175,571,129
- after dilution	179,545,574	176,316,349

### INCOME STATEMENT: REVENUE

(in €m)	2024	2023
Flagship Fund II	2.0	2.8
Flagship Fund III	25.6	27.5
Flagship Fund IV	55.6	53.7
Flagship Fund V	170.6	134.3
<i>of which catch-up fees</i>	27.7	9.6
Fund III-B	5.4	5.8
Mid Cap Fund I	32.3	32.3
Next Gen Fund I	17.9	22.0
<b>MANAGEMENT FEES</b>	<b>309.4</b>	<b>278.4</b>
Carried interest income	0.4	(0.1)
Investment income	3.2	(1.0)
<b>CARRIED INTEREST AND INVESTMENT INCOME</b>	<b>3.5</b>	<b>(1.2)</b>
Administrative fees and other revenue net	5.4	5.7
<b>REVENUE</b>	<b>318.4</b>	<b>282.9</b>

## INCOME STATEMENT: RECONCILIATION FROM UNDERLYING TO IFRS

(€m, 2024)	Underlying basis	Non-recurring items	IFRS basis
Management fees	309.4	-	309.4
Carried interest and investment income	3.5	-	3.5
Administrative fees and other revenue net	5.4	-	5.4
<b>TOTAL REVENUE</b>	<b>318.4</b>	<b>-</b>	<b>318.4</b>
Personnel expenses	(92.5)	0.3	(92.3)
Other operating expenses & tax	(39.0)	(0.1)	(39.1)
<b>TOTAL OPERATING EXPENSES</b>	<b>(131.5)</b>	<b>0.2</b>	<b>(131.3)</b>
<b>EBITDA</b>	<b>186.9</b>	<b>0.2</b>	<b>187.0</b>
Depreciation and amortisation	(15.2)	-	(15.2)
<b>EBIT</b>	<b>171.6</b>	<b>0.2</b>	<b>171.8</b>
Net financial income and expenses	12.8	(4.1)	8.7
<b>PROFIT BEFORE INCOME TAX</b>	<b>184.4</b>	<b>(4.0)</b>	<b>180.5</b>
Income tax	(48.1)	(0.3)	(48.4)
<b>NET INCOME</b>	<b>136.3</b>	<b>(4.3)</b>	<b>132.1</b>

The differences between the IFRS accounting presentation and the underlying presentation of the Consolidated Income Statement related to the following non-recurring items:

The grant value of the non-recurring Free Share Plan (FSP) implemented at IPO was fully recognised in the P&L as of the end of 2023. However, the deferral of the final vesting of 745,620 shares to May 2025 leads to the revaluation of the associated social charges at the end of each reporting period. Based on the evolution of Antin's share price over 2024, Antin recognised a reversal of €0.3m of social charges, €0.2m of financial expenses and €0.6m of income tax.

In 2024, Antin entered into a Total Return Swap (TRS) with a third-party bank. Antin recognised non-recurring financial expenses related to the TRS in 2024 of €3.9m and a proportional tax reduction of €1.0m.

Antin also recognised in 2024 an asset write-off of €0.1m for AIP UK related to the insolvency of a building contractor and the impact of €0.8m on income tax regarding the 2023 application of the Foreign-Derived Intangible Income (FDII) for AIP U.S.

## BALANCE SHEET

(€m)	31-Dec-2024	31-Dec-2023
Property, equipment and intangible assets	25.8	20.6
Right-of-use assets	65.5	49.8
Financial assets	87.3	53.4
Deferred tax assets and other non-current assets	14.7	17.1
<b>TOTAL NON-CURRENT ASSETS</b>	<b>193.3</b>	<b>140.9</b>
Cash and cash equivalents	388.9	423.9
Accrued income	31.1	14.4
Other current assets	36.8	38.4
<b>TOTAL CURRENT ASSETS</b>	<b>456.8</b>	<b>476.7</b>
<b>TOTAL ASSETS</b>	<b>650.0</b>	<b>617.7</b>
<b>TOTAL EQUITY</b>	<b>499.7</b>	<b>497.5</b>
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	1.5
Lease liabilities	73.8	50.1
Other non-current liabilities	3.3	2.6
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>77.1</b>	<b>54.1</b>
Borrowings and financial liabilities	-	-
Derivative financial liabilities	1.7	-
Lease liabilities	3.4	7.4
Income tax liabilities	4.2	14.6
Other current liabilities	64.0	44.0
<b>TOTAL CURRENT LIABILITIES</b>	<b>73.3</b>	<b>66.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>650.0</b>	<b>617.7</b>



## CASH FLOW STATEMENT

(€m)	2024	2023
<b>NET CASH INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES</b>	<b>125.6</b>	<b>125.8</b>
Of which (increase) / decrease in working capital requirement	(37.2)	(43.3)
<b>NET CASH INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES</b>	<b>(36.9)</b>	<b>(17.8)</b>
Of which investment in financial assets	(24.5)	(18.7)
Of which purchase of property and equipment	(5.6)	(5.2)
Of which proceeds related to financial assets	0.2	7.4
Of which net change in other financial assets	(6.9)	(1.3)
<b>NET CASH INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES</b>	<b>(124.5)</b>	<b>(105.6)</b>
Of which dividends paid	(130.5)	(106.1)
Of which payment of lease liabilities	(7.1)	(6.0)
Of which disposal / (repurchase) of treasury shares	(0.1)	(4.3)
Of which net financial interest received and paid	13.3	10.7
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(35.7)</b>	<b>2.3</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>423.9</b>	<b>422.0</b>
Translation differences on cash and cash equivalents	0.6	(0.4)
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>388.9</b>	<b>423.9</b>

## APPENDIX

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

<i>(€bn)</i>	Fee-Paying AUM
<b>Beginning of period, 31 December 2023</b>	<b>20.2</b>
Gross inflows	1.5
Step-downs	-
Realisations	-
Revaluations	-
<b>End of period, 31 December 2024</b>	<b>21.6</b>
<b>Change in %</b>	<b>+7.3%</b>

### ACTIVITY REPORT

<i>(€bn)</i>	Dec-2024 last twelve months	Dec-2023 last twelve months
<b>AUM</b>	<b>33.3</b>	<b>31.1</b>
<b>Fee-Paying AUM</b>	<b>21.6</b>	<b>20.2</b>
Fundraising	1.1	1.8
Investments <sup>(4)</sup>	1.8	1.7
Gross exits	0.4	-

(4) 2023 adjusted for the syndication of a portion of the investment in OPDEnergy to co-investors

## KEY STATS BY FUND

Fund	Vintage	AUM €bn	FPAUM €bn	Committed Capital €bn	% Committed	% Realised	Gross Multiple	Expectation
<b>Flagship</b>								
Fund II	2013	0.5	0.3	1.8	87%	100%	2.6x	Above plan
Fund III <sup>(5)</sup>	2016	6.0	2.3	3.6	89%	37%	2.0x	Above plan
Fund IV	2019	10.2	4.7	6.5	86%	-	1.3x	On plan
Fund III-B	2020	1.6	0.8	1.2	88%	25%	1.8x	On plan
Fund V	2022	11.3	10.2	10.2	38%	-	1.1x	On plan
<b>Mid Cap</b>								
Fund I	2021	2.3	2.2	2.2	51%	1%	1.3x	On plan
<b>NextGen</b>								
Fund I	2021	1.4	1.2	1.2	59%	-	1.1x	On plan

(€bn)

Fund	Vintage	FPAUM	Committed Capital	COST OF INVESTMENTS			VALUE OF INVESTMENTS		
				Total	Realised	Remaining	Total	Realised	Remaining
<b>Flagship</b>									
Fund II	2013	0.3	1.8	1.6	1.6	-	4.2	4.2	-
Fund III	2016	2.3	3.6	2.9	0.7	2.3	6.3	2.1	4.2
Fund IV	2019	4.7	6.5	4.7	-	4.7	6.2	-	6.2
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.9	0.5	1.4
Fund V	2022	10.2	10.2	3.0	-	3.0	3.2	-	3.2
<b>Mid Cap</b>									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.2	0.0	1.2
<b>NextGen</b>									
Fund I	2021	1.2	1.2	0.4	-	0.4	0.5	-	0.5

(5) % 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

1Q 2025 Activity Update	29 April 2025
2025 Annual Shareholders' Meeting	11 June 2025
Half-Year 2025 Results	11 September 2025
3Q 2025 Activity Update	6 November 2025

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