

SUSTAINED VALUE CREATION IN UNCERTAIN MARKET ENVIRONMENT

Paris, London, New York | 29 April 2025



HIGHLIGHTS

- AUM at €33.3bn, up +5.8% over the last twelve months; Fee-Paying AUM at €21.4bn, up +5.3% over the last twelve months
- All funds continued to perform either on plan or above plan, with Gross Multiple uplifts recorded in 1Q 2025 in several of the more recent vintages, supported by strong operating performance
- Limited direct impact on portfolio companies currently expected from US tariffs. Infrastructure is a resilient asset class that provides essential and often local services. All funds are invested in high quality and diverse companies with an overall low exposure to economic cycles
- A group of current and former Antin partners placed ~2.5% of the company's capital in a share placement in January 2025; half of the shares was purchased by management, and the other half by institutional investors. This marked the first expansion of Antin's free float since its IPO in September 2021
- Three Senior Partners were appointed in 1Q 2025 (two internal promotions and one external hire), expanding investment and operational capabilities
- 2025 outlook confirmed



ALAIN RAUSCHER, Chairman and CEO, declared:

"Antin continued to deliver on plan in the first quarter despite an increasingly uncertain economic and geopolitical environment. Our team maintained a strong focus on our performance-first approach, working closely with our portfolio companies to drive value creation initiatives. Our portfolio is well diversified geographically and across infrastructure sectors, with significant embedded resilience and attractive growth prospects. We expect limited direct impact from tariffs on our portfolio companies and continue to monitor closely the effects on the wider economy. Throughout Antin's history, we have successfully managed periods of disruption and uncertainty, consistently delivering strong results across cycles. As we look ahead, I'm confident that we are well placed to continue delivering value to our fund investors and shareholders."

FUNDRAISING

- **Fundraising** amounted to €1.0bn over the last twelve months and related entirely to Flagship Fund V, which held its final close at €10.2bn in December 2024

INVESTMENT ACTIVITY

- **Investments** totalled €1.5bn over the last twelve months, with two investments announced in Flagship Fund V (Portakabin and Proxima) and one investment announced in NextGen Fund I (GTL Leasing). No investment announced in 1Q 2025
- Flagship Fund V remained ~38% committed in 1Q 2025, NextGen Fund I ~58% committed and Mid Cap Fund I ~50% committed

EXIT ACTIVITY

- Gross **exits** announced over the last twelve months amounted to €0.4bn, related to the sale of Grandi Stazioni Retail. This marks the full realisation of Flagship Fund II at a final Gross Multiple of 2.6x, well above the fund's target. No exits announced in 1Q 2025
- Flagship Fund III and Fund III-B were 36% and 25% realised respectively as of 31 March 2025

FUND PERFORMANCE

- All funds continued to perform either **on plan or above plan**, with increases in Gross Multiples registered across several funds
- Gross Multiples for Mid Cap Fund I and NextGen Fund I were marked up by +0.1x to 1.4x and 1.2x respectively, reflecting continued progress in the implementation of value creation plans across the companies in these funds. Flagship Funds III, IV and V and Fund III-B Gross Multiples were stable at 2.0x, 1.3x, 1.1x and 1.8x respectively
- Limited direct impact on portfolio companies currently expected from US tariffs. Some companies may be exposed to supply chain impacts. A deterioration of the macroeconomic environment may lead to indirect impacts. However, infrastructure is a resilient asset class that provides essential and often local services. All of Antin's funds are invested in high quality and diverse companies with an overall low exposure to economic cycles

PLACEMENT OF SHARES BY A GROUP OF FORMER AND CURRENT PARTNERS

- In January 2025, a group of current and former Antin partners placed ~4.55m of their shares, representing ~2.5% of the company's capital, through an accelerated bookbuild offering. Another group of partners, including Chairman and CEO Alain Rauscher, purchased ~2.3m shares, reflecting their confidence in Antin's long-term prospects. The other half of the shares were placed to institutional investors, marking the first expansion of Antin's free float since its IPO in September 2021

APPOINTMENTS AND PROMOTIONS

- Antin appointed three Senior Partners in 1Q 2025, two internal promotions and one external hire, significantly expanding the senior ranks in its investment function, with two appointments in Antin's New York office

OUTLOOK

- While capital market volatility and global risks have increased uncertainty around the timing of capital deployment and exits, Antin confirms its 2025 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

APPENDIX

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

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 31 March 2024	31.4	20.3
Gross inflows	2.2	1.4
Step-downs	-	-
Realisations ⁽¹⁾	(0.5)	(0.3)
Revaluations	0.1	-
End of period, 31 March 2025	33.3	21.4
Change in %	+5.8%	+5.3%

QUARTERLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 31 December 2024	33.3	21.6
Gross inflows	-	0.0
Step-downs	-	-
Realisations ⁽¹⁾	(0.5)	(0.3)
Revaluations	0.4	-
End of period, 31 March 2025	33.3	21.4
Change in %	-0.2%	-1.1%

ACTIVITY REPORT

(€bn)	Mar-2025 last twelve months	Mar-2024 last twelve months
AUM	33.3	31.4
Fee-Paying AUM	21.4	20.3
Fundraising	1.0	1.7
Investments ⁽²⁾	1.5	1.7
Gross exits	0.4	-

(1) Gross exits for AUM and exits at cost for Fee-Paying AUM

(2) March 2024 LTM figure adjusted for the syndication of a portion of the investment in Opdenenergy to co-investors, reducing the stake held by Flagship Fund V

KEY STATS BY FUND

Fund	Vintage	AUM €bn	FPAUM €bn	Committed Capital €bn	% Committed	% Realised	Gross Multiple	Expectation
Flagship								
Fund III ⁽³⁾	2016	6.1	2.3	3.6	89%	36%	2.0x	Above plan
Fund IV	2019	10.4	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	11.4	10.2	10.2	38%	-	1.1x	On plan
Mid Cap								
Fund I	2021	2.3	2.2	2.2	50%	1%	1.4x	On plan
NextGen								
Fund I	2021	1.4	1.2	1.2	58%	-	1.2x	On plan

(€bn)

COST OF INVESTMENTS

VALUE OF INVESTMENTS

Fund	Vintage	FPAUM	Committed Capital	Total	Realised	Remaining	Total	Realised	Remaining
Flagship									
Fund III ⁽³⁾	2016	2.3	3.6	2.9	0.7	2.3	6.4	2.1	4.3
Fund IV	2019	4.7	6.5	4.7	-	4.7	6.3	-	6.3
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	3.4	-	3.4
Mid Cap									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.3	0.0	1.2
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

2025 Annual Shareholders' Meeting	11 June 2025
Half-Year 2025 Results	10 September 2025
3Q 2025 Activity Update	6 November 2025

SHAREHOLDER RELATIONS

Ludmilla Binet
Head of Shareholder Relations

Email:
shareholders@antin-ip.com

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MEDIA

Thomas Kamm
Partner - Head of Communications

Nicolle Graugnard
Communication Director

Email:
media@antin-ip.com

.....

BRUNSWICK

Email:
antinip@brunswickgroup.com

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