

HALF-YEAR 2025 RESULTS

Webcast

10 September 2025

seeing potential | delivering value



ANTIN
INFRASTRUCTURE PARTNERS

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- Highlights
- Activity update

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- Outlook

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Q&A

HIGHLIGHTS & BUSINESS UPDATE



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Highlights

1

All funds performing
on or above plan

Double-digit revenue and
EBITDA growth at portfolio
company level

2

Resumption of
investment activity

Acquisition of Matawan
through NextGen

3

Solid exit pipeline

Several investments
from Fund III ready for
exits

4

Robust financial
performance

Underlying EBITDA
+7.1%, excluding
catch-up fees⁽¹⁾

5

High returns to
shareholders

>100% payout ratio
~6% distribution yield⁽²⁾

6

2025 outlook refined to
reflect FX headwinds

Underlying EBITDA
expected at ~€160m

⁽¹⁾ Flagship Fund V generated €0.9m of catch-up fees in 1H 2025 and €10.5m in 1H 2024. Catch-up fees are non-recurring in nature and there is no cost associated with them beside income tax

⁽²⁾ Payout ratio calculated on underlying net profit and dividend yield calculated as the dividend per share distributed over the last twelve months divided by the share price as of 30 June 2025

Strong delivery on asset management

ACTIVE ASSET MANAGEMENT

Financing raised



HIPPOCRATES
HOLDING

€100m junior debt

CityFibre

£2.3bn in new
financing round



\$1bn+ investment
secured from
Brookfield/Antin



€200m in committed
financing



New €350m
senior facility

eLanta.

2-year amend
and extend

Bolt-on M&A

CityFibre

eurolfiber



INDAQUA



Key contracts/projects

VET

vicinity

eLanta.

CityFibre

power dot

SNRG

STRONG PORTFOLIO GROWTH

+10.4%
revenue

+19.1%
EBITDA

LTM growth
in portfolio companies⁽¹⁾

~€700m
investments

LTM for add-ons
in portfolio companies

NEW NEXTGEN INVESTMENT

- ▶ New acquisition announced in early September
- ▶ Matawan is a leading smart mobility platform offering mission critical services to public transport networks
- ▶ 7th investment in NextGen Fund I, closing expected in 4Q 2025



(1) Average growth rate of all portfolio companies with positive revenue and EBITDA in both 2024 and 2025

Flagship Funds remained on or above plan

Net Asset Values up +4.7% in 1H 2025 excluding FX across the portfolio

FUND III (2016)

€**3.6**bn
fund size

2.0x
Gross
Multiple

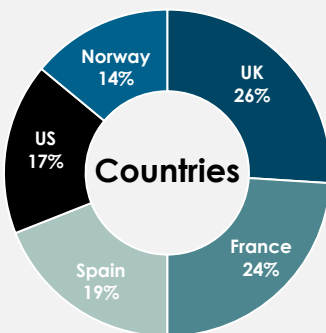
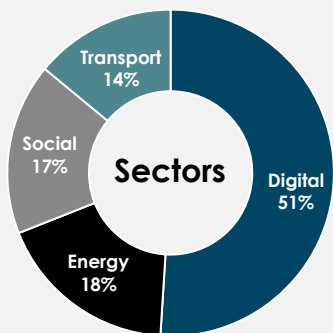
**Above
plan**

Performance in 1H 2025⁽¹⁾

-0.6%



+2.4%
excluding FX



FUND IV (2019)

€**6.5**bn
fund size

1.3x
Gross
Multiple

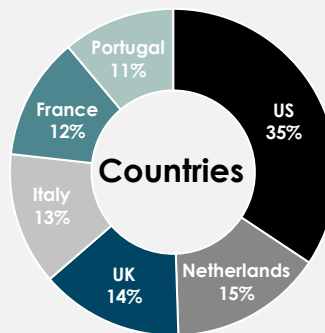
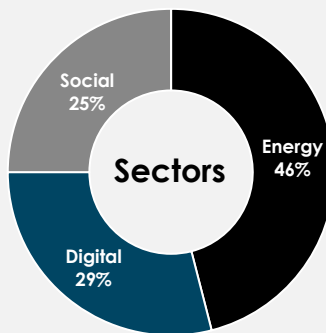
**On
plan**

Performance in 1H 2025⁽¹⁾

+1.3%



+5.8%
excluding FX



FUND V (2022)

€**10.2**bn
fund size

1.1x
Gross
Multiple

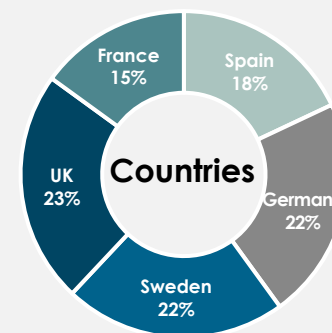
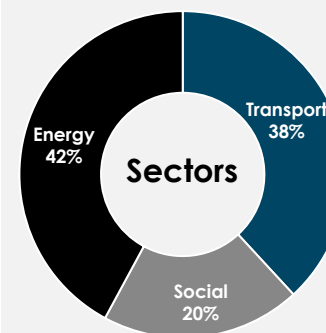
**On
plan**

Performance in 1H 2025⁽¹⁾

+7.0%

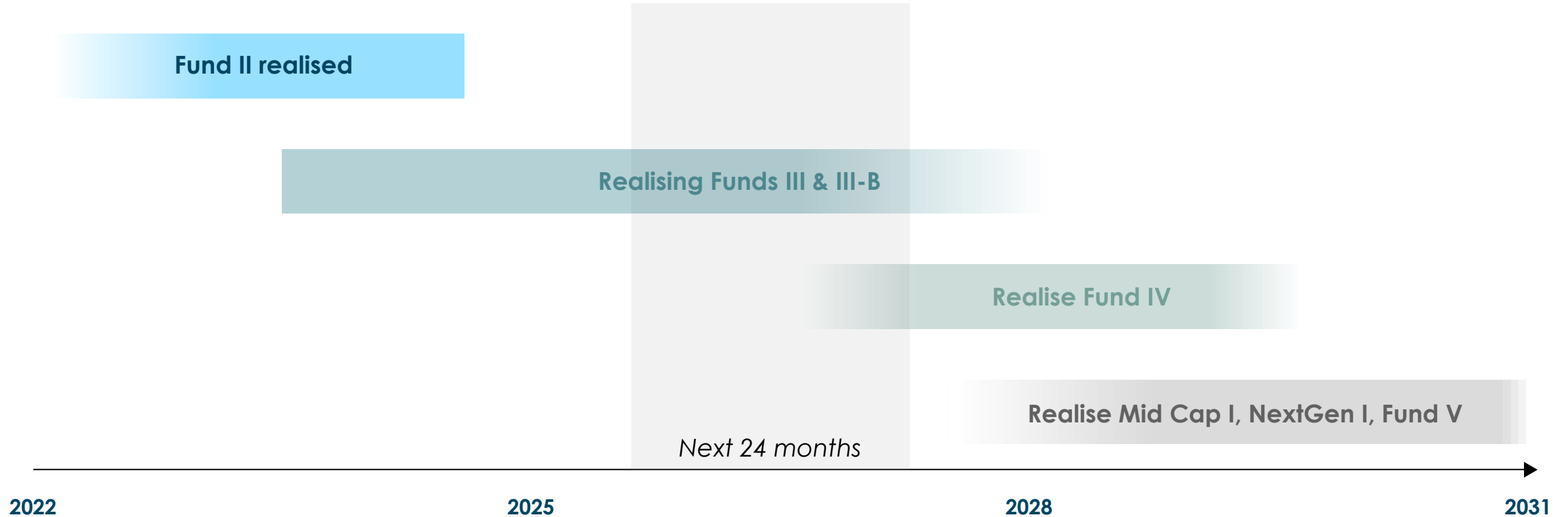


+7.8%
excluding FX



(1) Change in value between opening and closing balances, excluding any added or realised capital during the period, equivalent to like-for-like fund performance

Solid exit pipeline



Distributions to fund investors expected to increase in the next 18-24 months

Clear priorities

**Accelerate
deployment**

**Launch next
fundraising cycle**

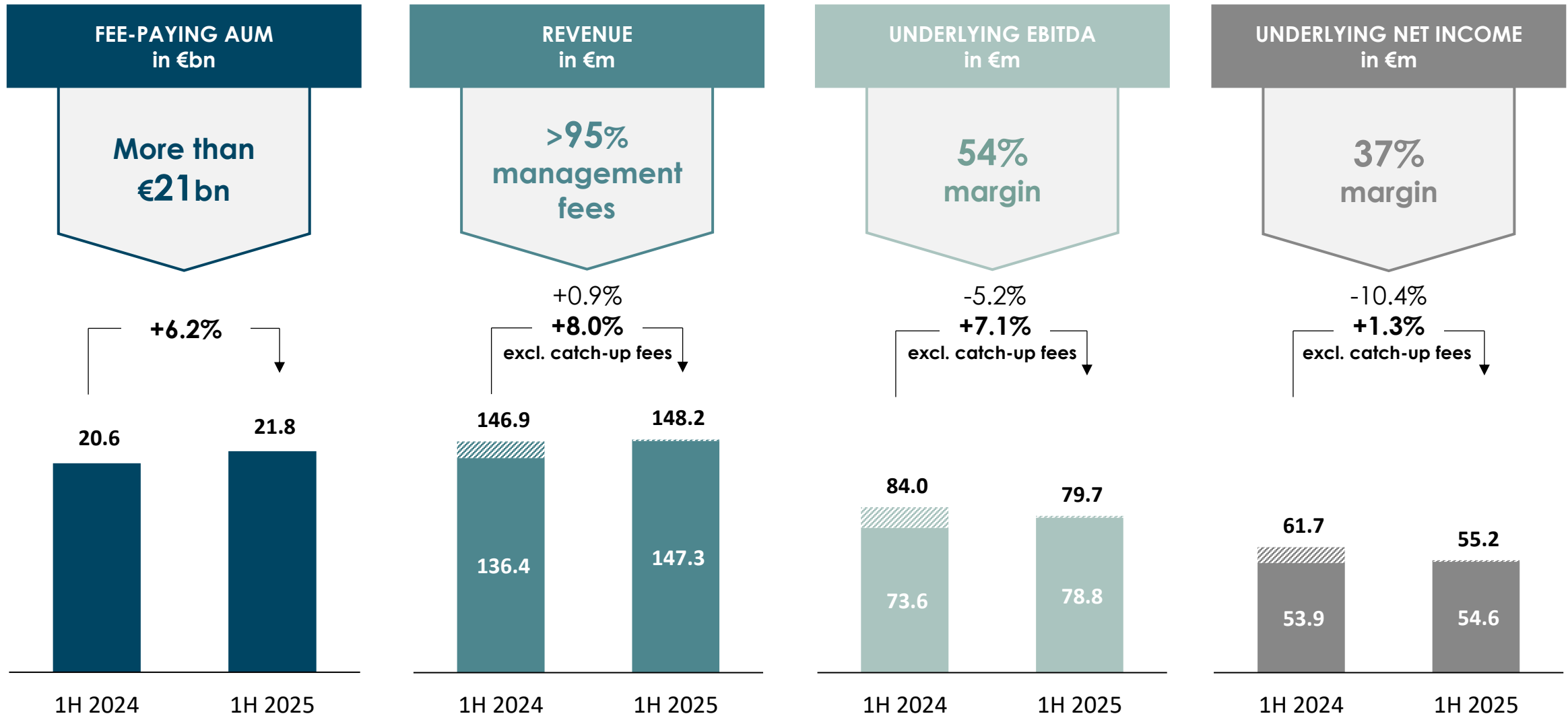
**Maximise returns
on exits &
distributions**

FINANCIALS & OUTLOOK



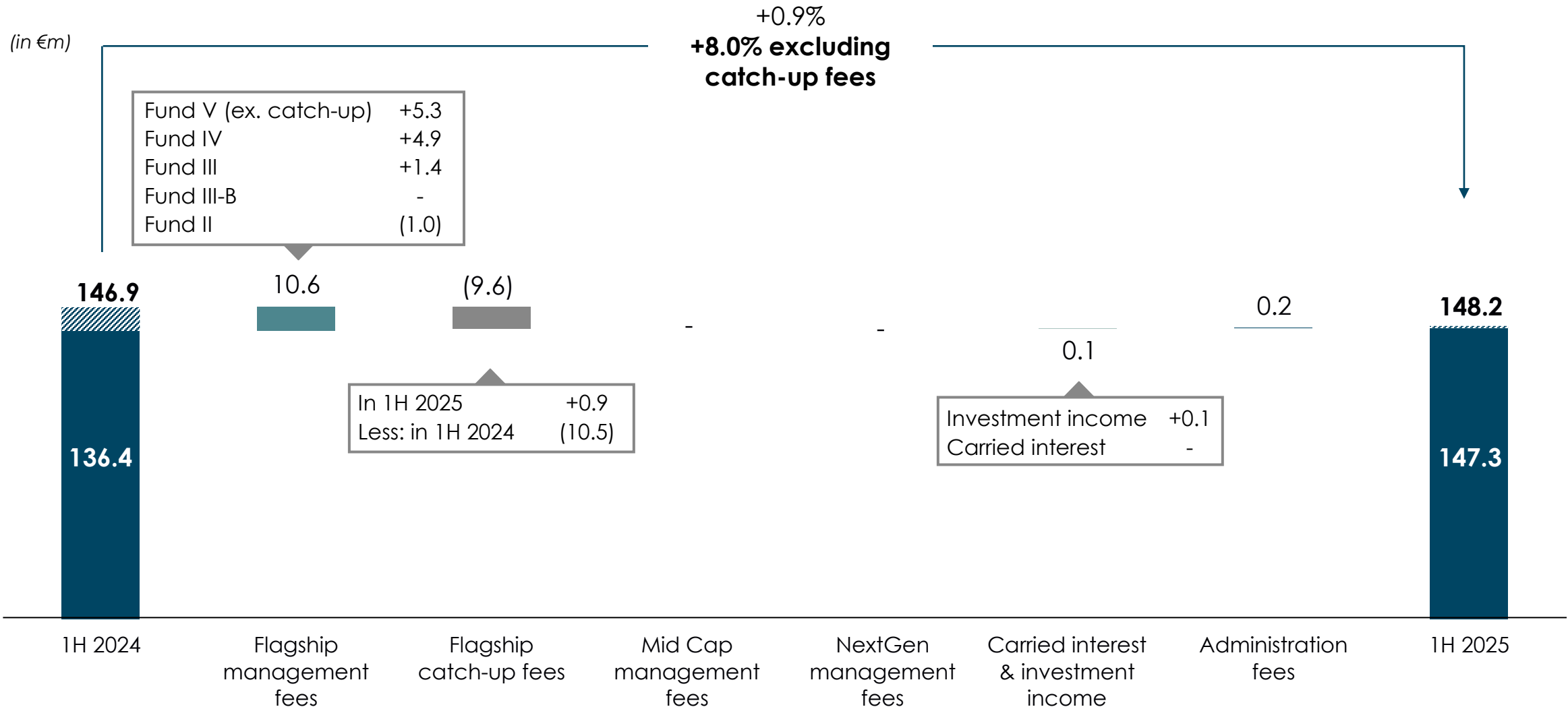
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Continued growth excluding catch-up fees



Notes: Flagship Fund V generated €0.9m of catch-up fees in 1H 2025 and €10.5m in 1H 2024. Catch-up fees are non-recurring in nature and there is no cost associated with them beside income tax

Step-up in revenue following the final close of Flagship Fund V



Carried interest revenue recognition in P&L expected near to medium term

SIGNIFICANT CARRIED INTEREST REVENUE POTENTIAL...

Fund	Vintage	Committed Capital (in €bn)	Antin allocation (in %)	Current Gross Multiple	Carried Interest at 2.0x GMM (in €m) ⁽¹⁾
Flagship					
Fund III-B ⁽²⁾	2020	1.2	20.0%	1.7x	~50
Fund V	2022	10.2	20.0%	1.1x	~350
Mid Cap					
Fund I	2021	2.2	20.0%	1.3x	~80
NextGen					
Fund I	2021	1.2	20.0%	1.2x	~40
Total					>€500m

...DELIVERS UPSIDE TO P&L

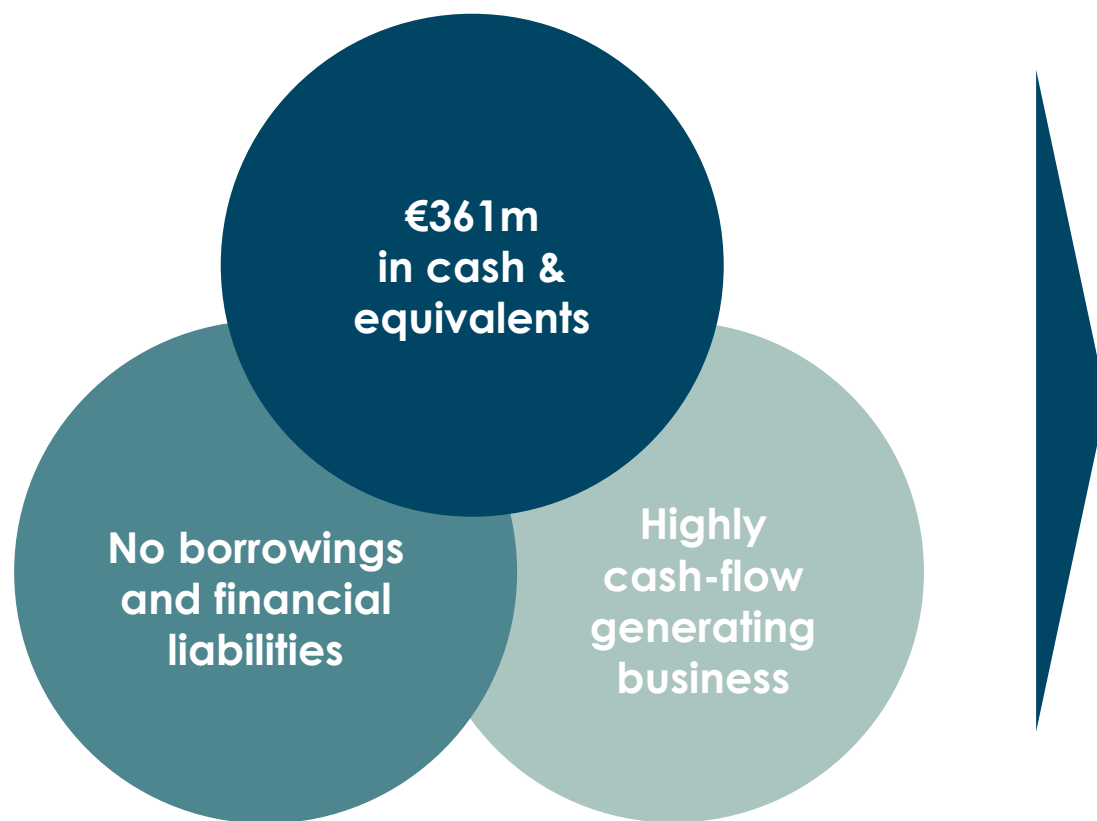
Potential for
>€500m
in carried interest revenue

100% of carried interest
revenue for Antin
goes to profit before tax

(1) Theoretical calculation based on the realisation of a Gross Multiple of 2.0x, which corresponds to each fund's target return

(2) Includes small contributions on both Fund III & Fund III-B from carried interest shares repurchased from employees who departed the firm

Investment policy maintained



USE OF CASH

1

Capital return to shareholders:
2025 dividend expected to be stable

2

Continue to invest in Antin Funds:
co-investment and carried interest

3

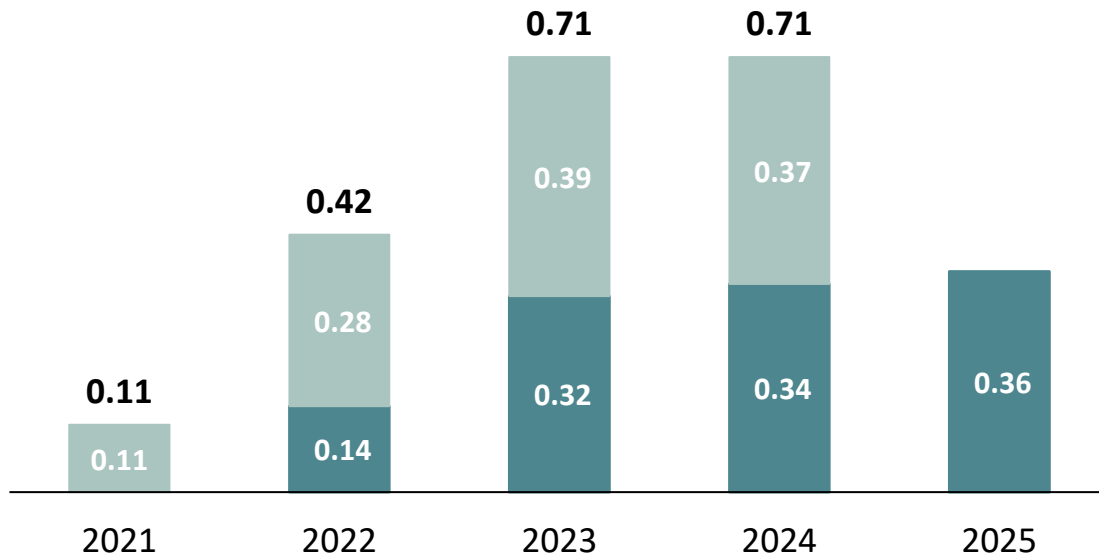
New initiatives or opportunistic M&A:
launch new investment strategies

High distributions to shareholders

DISTRIBUTIONS (in € per share)

1st instalment
2nd instalment

~€410m cash distributed since IPO
€2.31 per share



ON BEHALF OF 1H 2025

QUANTUM

€0.36 per share

DISTRIBUTION

€64.5m

PAYOUT

>100% payout ratio
on the underlying net profit

DATES

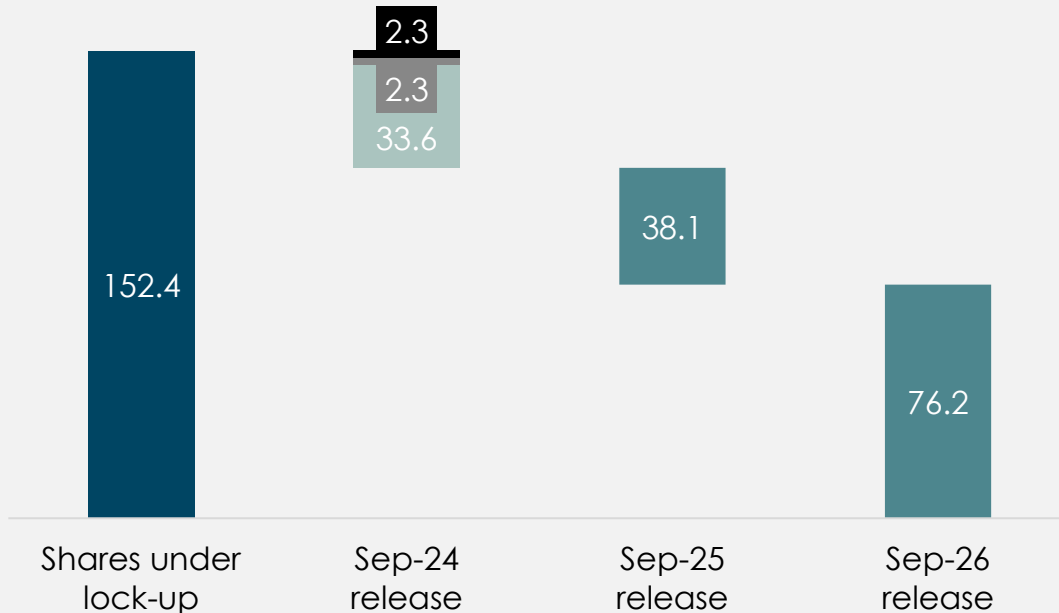
Ex-dividend date: 12 November 2025
Payment date: 14 November 2025

Successive lock-up expiries should enhance liquidity

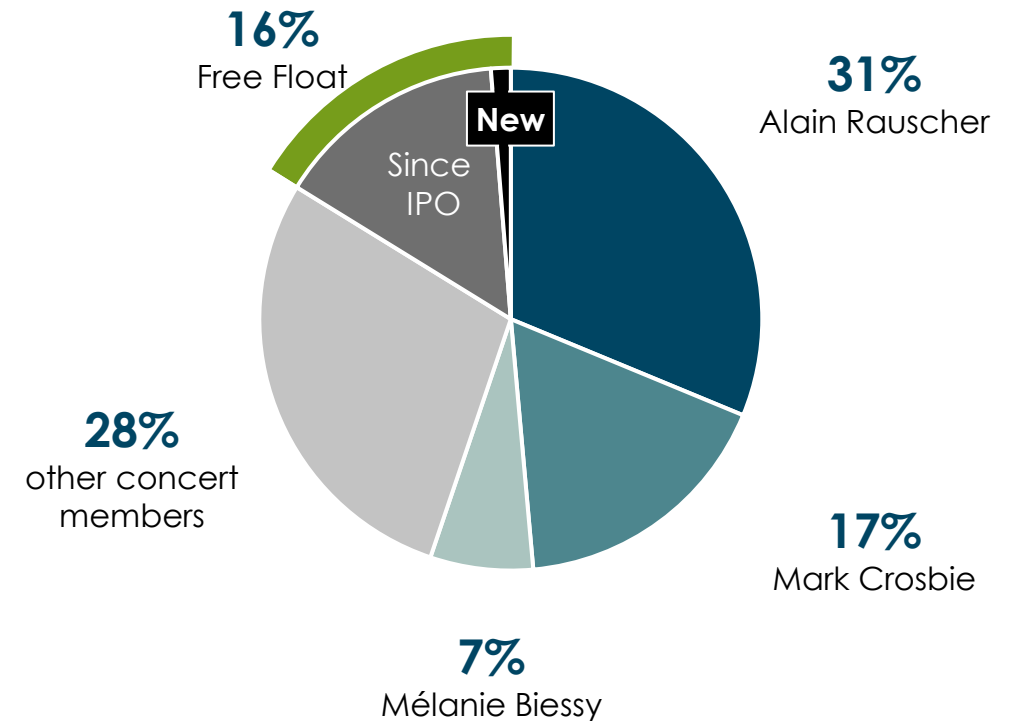
IPO LOCK-UP IS PROGRESSIVELY EXPIRING

Million shares:

- Yet to be released
- Retained by Partners
- Bought by other Partners
- Placed on market



FIRST FREE FLOAT EXPANSION IN JANUARY 2025



Free float expected to gradually expand over time, building on first placement in January 2025

2025 outlook refined



- Growth in Fee-Paying AUM above that of the infrastructure market over a fundraising cycle

GROWTH



- Underlying EBITDA in 2025 around €160m to reflect FX headwinds
- Significant increase in earnings expected by 2027

PROFITABILITY



- Majority of cash earnings to be distributed
- Stable or growing annual distribution paid in two instalments per year
- 2025 total distribution expected to be stable⁽¹⁾

DISTRIBUTIONS

⁽¹⁾ Subject to conformation by the Board of Directors upon availability of FY25 financial results, and shareholder approval at the 2026 AGM

Antin – a differentiated and growing platform

SCALED INFRASTRUCTURE INVESTMENT PLATFORM

One of the largest
infrastructure fund managers
#2 in Europe | #9 globally

TOP INVESTMENT RETURNS

Focus on value creation
2.5x realised Gross Multiple⁽¹⁾
22% realised Gross IRR⁽¹⁾

BUILDING FOR THE FUTURE

Investing in the team
Preparing the next
fundraising cycle

(1) Realised across 17 exits to date

Q&A



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APPENDIX



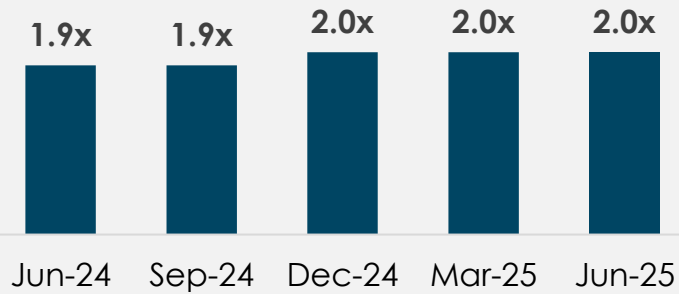
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Evolution of fund Gross Multiples

As of 30 June 2025

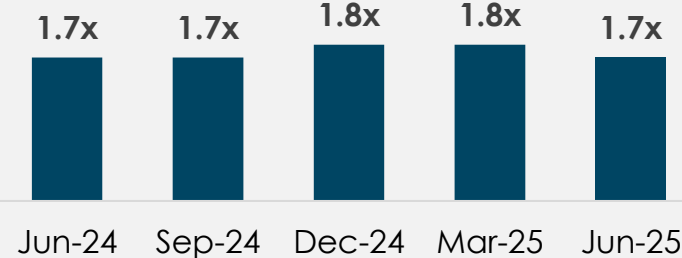
Flagship III (2016)

Above plan – 37% realised



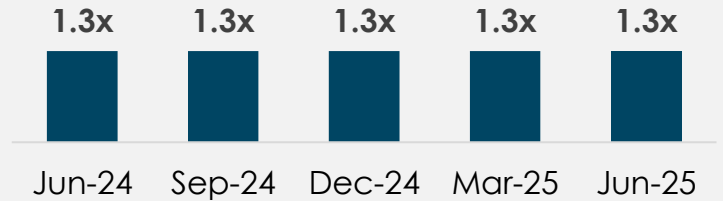
Fund III-B (2020)

On plan – 26% realised



Flagship IV (2019)

On plan – 0% realised



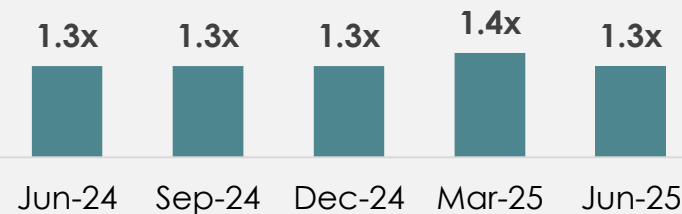
Flagship V (2022)

On plan – 38% committed



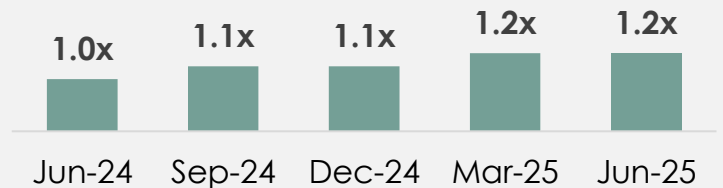
Mid Cap I (2021)

On plan – 50% committed



NextGen I (2021)

On plan – 58% committed



Income statement on an underlying basis

(€m)	1H 2025	1H 2024
Management fees	144.8	143.9
Carried interest and investment income	0.2	0.1
Administrative fees and other revenue net	3.1	2.9
TOTAL REVENUE	148.2	146.9
Personnel expenses	(49.3)	(44.3)
Other operating expenses	(19.2)	(18.5)
UNDERLYING EBITDA	79.7	84.0
% margin	54%	57%
Depreciation and amortisation	(8.7)	(7.9)
UNDERLYING EBIT	71.1	76.1
Net financial income and expenses	3.4	7.0
UNDERLYING PROFIT BEFORE INCOME TAX	74.5	83.1
Income tax	(19.2)	(21.5)
% income tax	26%	26%
UNDERLYING NET INCOME	55.2	61.7
% margin	37%	42%

Revenue breakdown

(€m)	1H 2025	1H 2024
Flagship Fund II	-	1.0
Flagship Fund III	13.1	11.7
Fund III-B	2.7	2.7
Flagship Fund IV	32.4	27.5
Flagship Fund V	71.8	76.0
<i>of which catch-up fees</i>	0.9	10.5
Mid Cap Fund I	16.0	16.1
NextGen Fund I	8.9	8.9
TOTAL MANAGEMENT FEES	144.8	143.9
Carried interest	0.1	0.1
Investment income	0.2	-
PERFORMANCE REVENUE	0.2	0.1
Administrative fees	3.1	2.9
TOTAL REVENUE	148.2	146.9

Income statement: From underlying to IFRS

(€m, 1H 2025)	Underlying basis	Non-recurring items	IFRS basis
Management fees	144.8	-	144.8
Carried interest and investment income	0.2	-	0.2
Administrative fees and other revenue net	3.1	-	3.1
TOTAL REVENUE	148.2	-	148.2
Personnel expenses	(49.3)	1.1	(48.1)
Other operating expenses & tax	(19.2)	-	(19.2)
EBITDA	79.7	1.1	80.8
Depreciation and amortisation	(8.7)	-	(8.7)
EBIT	71.1	1.1	72.2
Net financial income and expenses	3.4	(2.4)	1.0
PROFIT BEFORE INCOME TAX	74.5	(1.3)	73.1
Income tax	(19.2)	(2.0)	(21.2)
NET INCOME	55.2	(3.3)	51.9

Balance sheet

(€m)	30-Jun-2025	31-Dec-2024
Property, equipment and intangible assets	27.4	25.8
Right-of-use assets	56.2	65.5
Financial assets	90.9	87.3
Derivative financial assets	1.9	-
Deferred tax assets and other non-current assets	9.9	14.7
TOTAL NON-CURRENT ASSETS	186.2	193.3
Cash and cash equivalents	361.5	388.9
Accrued income	11.5	31.1
Other current assets	53.4	36.8
TOTAL CURRENT ASSETS	426.4	456.8
TOTAL ASSETS	612.6	650.0
TOTAL EQUITY	485.3	499.7
Borrowings and financial liabilities	-	-
Derivative financial liabilities	1.4	-
Lease liabilities	63.4	73.8
Other non-current liabilities	4.9	3.3
TOTAL NON-CURRENT LIABILITIES	69.7	77.1
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	1.7
Lease liabilities	6.7	3.4
Income tax liabilities	0.3	4.2
Other current liabilities	50.7	64.0
TOTAL CURRENT LIABILITIES	57.7	73.3
TOTAL EQUITY AND LIABILITIES	612.6	650.0

Cash flow statement

(€m)	1H 2025	1H 2024
INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES	48.4	43.1
Of which (increase) / decrease in working capital requirement	(49.3)	(36.9)
INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES	(10.1)	(8.5)
Of which investment in financial assets	(2.1)	(5.1)
Of which purchase of property and equipment	(6.4)	(2.5)
Of which proceeds related to financial assets	-	-
Of which net change in other financial assets	(1.6)	(0.8)
INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES	(65.2)	(66.6)
Of which dividends paid	(66.1)	(69.7)
Of which payment of lease liabilities	(1.3)	(3.7)
Of which disposal / (repurchase) of treasury shares	(1.7)	(0.3)
Of which net financial interest received and paid	3.9	7.1
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(26.9)	(32.0)
Cash and cash equivalents, beginning of period	388.9	423.9
Translation differences on cash and cash equivalents	(0.5)	0.1
CASH AND CASH EQUIVALENTS AT END OF PERIOD	361.5	392.1

Key Stats by fund (1/2)

As of 30 June 2025

(€bn)

Fund	Vintage	AUM	Fee-Paying AUM	Committed Capital	% committed	% realised	Gross Multiple	Expectation
Flagship								
Fund III ⁽¹⁾	2016	5.9	2.3	3.6	89%	37%	2.0x	Above plan
Fund IV	2019	10.4	5.1	6.5	86%	-	1.3x	On plan
Fund III-B	2020	1.5	0.8	1.2	88%	26%	1.7x	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%	1.3x	On plan
NextGen								
Fund I	2021	1.5	1.2	1.2	58%	-	1.2x	On plan

(1) % realised includes the partial sale of portfolio companies from Flagship Fund III to Fund III-B

Key Stats by fund (2/2)

As of 30 June 2025

(€bn)

(€bn)

Fund	Vintage	Fee-paying AUM	Committed capital	COST OF INVESTMENTS			VALUE OF INVESTMENTS		
				Total	Realised	Remaining	Total	Realised	Remaining
Flagship									
Fund III ⁽¹⁾	2016	2.3	3.6	2.9	0.7	2.3	6.2	2.1	4.2
Fund IV	2019	5.1	6.5	5.1	-	5.1	6.8	-	6.7
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	3.5	-	3.5
Mid Cap									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.2	0.0	1.2
NextGen									
Fund I	2021	1.2	1.2	0.4	-	0.4	0.5	-	0.5

(1) Value of investments includes 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 both 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 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 IRR: The total internal rate of return for the applicable Antin Fund before the deduction of any fees, expenses or carried interest

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

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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).



ONLINE ACCESS:

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



FINANCIAL CALENDAR

3Q 2025 Activity Update: 6 November 2025