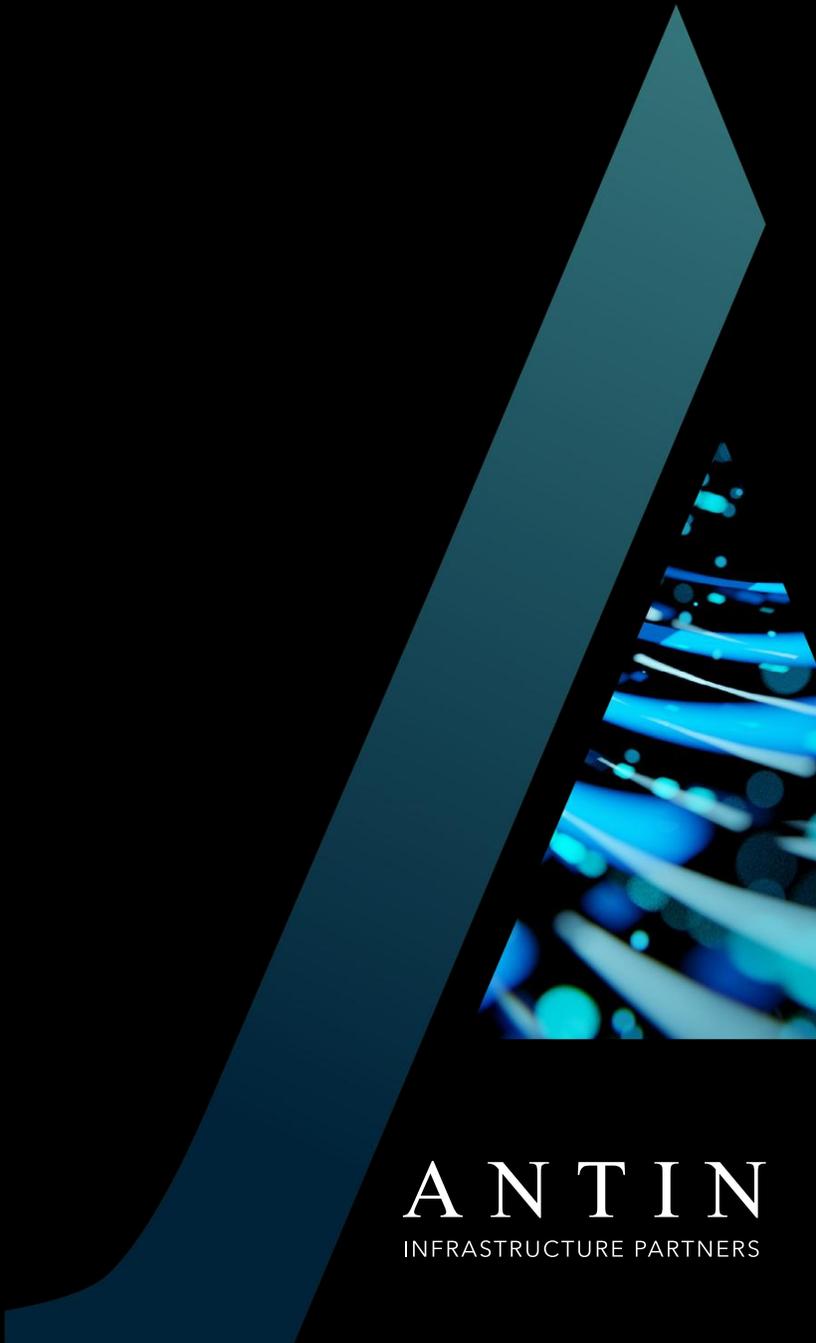


FULL-YEAR 2025 RESULTS

12 March 2026

seeing potential | delivering value

A large, stylized graphic of the letter 'A' in a dark blue color, positioned on the right side of the slide. The right vertical stroke of the 'A' is filled with a vibrant, abstract pattern of blue and white light streaks and bokeh effects, creating a sense of motion and energy.

ANTIN
INFRASTRUCTURE PARTNERS

Agenda

1

HIGHLIGHTS &
BUSINESS
UPDATE

2

FINANCIAL
PERFORMANCE

3

Q&A

HIGHLIGHTS & BUSINESS UPDATE

seeing potential | delivering value



ANTIN
INFRASTRUCTURE PARTNERS

Investing to meet the growing global demand for resilient, essential infrastructure



The infrastructure sector is propelled by powerful tailwinds, as vast amounts of capital are required to fund global technological, geopolitical, and societal shifts



Long-standing track record, with a pioneering approach in infrastructure investing



High-potential investment opportunities are methodically selected by the team, and alpha is generated through **deep sector expertise** and **active value creation**



Strong **acceleration in investment activity** in recent months, with positive momentum carrying into 2026



Next growth chapter set to begin, leveraging Antin's platform and differentiated capabilities across Europe and North America

Solid 2025 performance as investment momentum accelerates into new fundraising cycle

1

2H 2025: best half-year for deployment since IPO

€2.5bn capital invested⁽¹⁾ in 2025 with 6 new portfolio companies

2

Strong value creation

+7.7% LTM across all funds (+11.6% excl. FX)

3

Active exit pipeline

Several sale processes launched or imminent

4

Solid financial performance

+1.0% underlying EBITDA, excluding catch-up fees⁽²⁾

5

Attractive distributions to shareholders

**€0.71 per share
~8% dividend yield⁽³⁾**

6

Launch of new fundraising cycle

Activation of Mid Cap II expected in 2Q 2026 and launch of Flagship VI in 2027

⁽¹⁾ Equity commitments from Antin funds

⁽²⁾ Flagship V generated €0.9m of catch-up fees in 2025 and €27.7m in 2024. Catch-up fees are non-recurring in nature and there is no cost associated with them beside income tax

⁽³⁾ Dividend yield calculated as the distributions per share paid in 2025 divided by the share price as of 11 March 2026

Attractive opportunities in infrastructure, driven by vast capital needs

ENERGY & ENVIRONMENT

Enabling the energy transition and powering electrification



- Circular economy / reuse
- Distributed energy
- Energy-as-a-service / energy efficiency
- Energy storage
- Green gases / power-to-gas
- Water efficiency / water treatment
- Waste treatment

DIGITAL

Enhancing global connectivity and accelerating digitalisation



- B2B fibre
- Data centres / sovereign cloud
- Digital / AI related assets
- FTTH and network rationalisation
- Internet-of-things
- Satellite infrastructure
- Towers / radio access networks

TRANSPORT

Driving smarter mobility and enabling critical pathways



- Food logistics and storage
- Healthcare logistics
- Port infrastructure
- Rail and rail-leasing
- Specialised aviation
- Specialised maritime

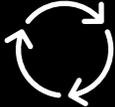
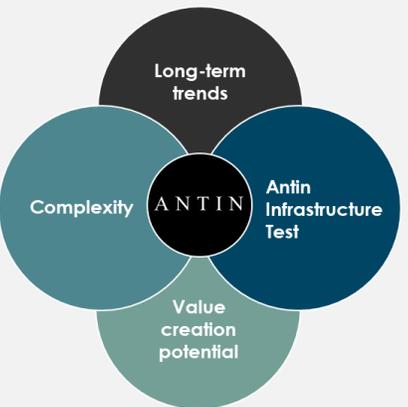
SOCIAL

Building stronger communities and serving essential needs



- Funeral infrastructure
- Medical equipment leasing
- Modular infrastructure
- Pharma / biotech manufacturing infrastructure
- Selected education infrastructure
- Testing / inspection certification

Delivering alpha through conviction and specialised expertise

 <p>INVESTMENT APPROACH</p>	 <p>ANTIN INFRASTRUCTURE TEST</p>	 <p>VALUE CREATION TOOLKIT</p>	 <p>SUCCESSFUL TRACK RECORD</p>	 <p>DIVERSIFIED PORTFOLIO</p>				
<p>A repeatable investment strategy applied across cycles</p>	<p>Disciplined approach focused on risk assessment</p>	<p>Focus on value creation and downside protection</p>	<p>Strong realised track record</p>	<p>Providing valuable diversification in an increasingly concentrated infra landscape</p>				
<p>An Antin Deal</p>	<p>Antin Infrastructure Test</p>							
	<ol style="list-style-type: none"> 1 Essential service 2 High barriers to entry 3 Stable and predictable cash flows 4 Inflation linkage 5 Downside protection 	<p>Organic growth initiatives and operational performance <input checked="" type="checkbox"/></p> <p>Value accretive M&A activity <input checked="" type="checkbox"/></p> <p>Maximise infrastructure financing potential <input checked="" type="checkbox"/></p> <p>Substantial de-risking and exit planning <input checked="" type="checkbox"/></p>	<p>18 year track record</p> <hr/> <p>2.5x realised Gross Multiple⁽¹⁾</p> <hr/> <p>22% realised Gross IRR⁽¹⁾</p>	<p>35 portfolio companies⁽²⁾</p> <table border="1" data-bbox="2033 988 2446 1230"> <tr> <td>Energy & Environment</td> <td>Digital</td> </tr> <tr> <td>Transport</td> <td>Social</td> </tr> </table>	Energy & Environment	Digital	Transport	Social
Energy & Environment	Digital							
Transport	Social							

(1) As of 31 December 2025, across 17 Flagship exits; (2) Including Mid Cap I's investment in Belambra (signed in February 2026, expected to close in Q2 2026 subject to customary regulatory approvals and the consultation of Belambra's works council)

Continued focus on active value creation

M&A ACTIVITY

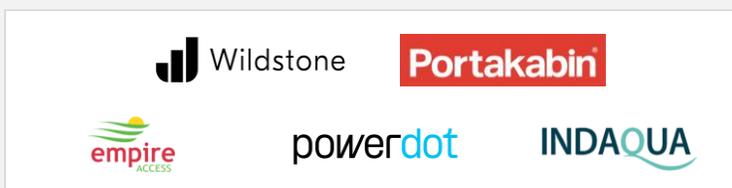
>150

add-on investments across
all active portfolio in 2025⁽¹⁾

Flagship III	3
Flagship IV	121 ⁽¹⁾
Flagship V	17
Mid Cap I	10
NextGen I	-

PERFORMANCE IMPROVEMENT

AI / DATA SCIENCE



SECURITY (CYBER & OTHER)



OPERATIONAL IMPROVEMENTS



FINANCING

€8.4bn

debt raised or refinanced in 2025



Differentiated in-house capabilities supporting portfolio companies and management teams

(1) Including 96 from Hippocrates

Strong value uplift across main funds

FLAGSHIP IV (2019)

€6.5bn
fund size

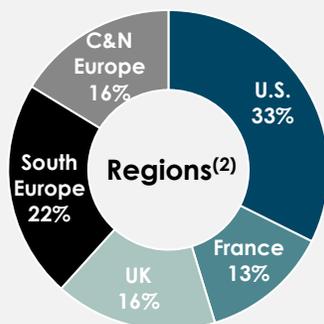
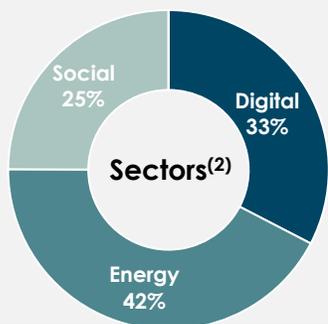
1.4x
Gross Multiple

Performance in 2025⁽¹⁾

+12.8%

+17.6%

excluding FX



FLAGSHIP V (2022)

€10.2bn
fund size

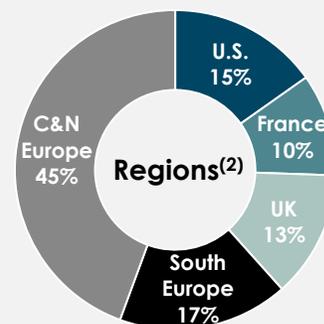
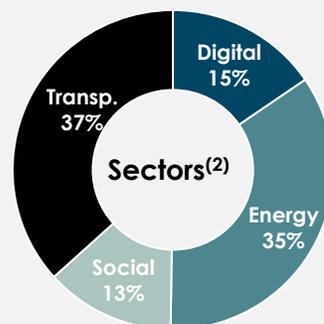
1.2x
Gross Multiple

Performance in 2025⁽¹⁾

+16.7%

+17.9%

excluding FX



MID CAP I (2021)

€2.2bn
fund size

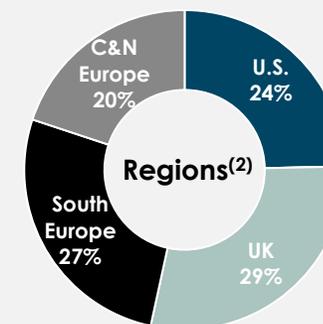
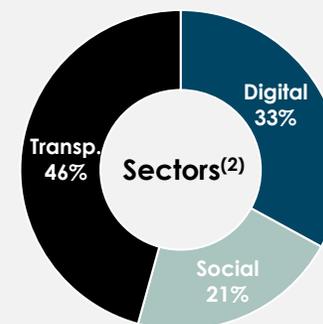
1.5x
Gross Multiple

Performance in 2025⁽¹⁾

+7.5%

+14.1%

excluding FX



Net Asset Values up +11.6% in 2025 excluding FX across all funds⁽¹⁾

(1) Change in value between opening and closing balances, excluding any added or realised capital during the period

(2) Funds committed as of 31 December 2025. Includes investments signed but not yet closed, as well as add-on investments authorised but not yet called. Southern Europe includes companies headquartered in Spain, Italy or Portugal. Central & Northern (C&N) Europe includes companies headquartered in Germany, the Netherlands, Norway and Sweden.

Strong year-end momentum for investment activity

Six investments signed in 2025



Colocation data centres



Naval maintenance



Marina infrastructure



Medical testing equipment

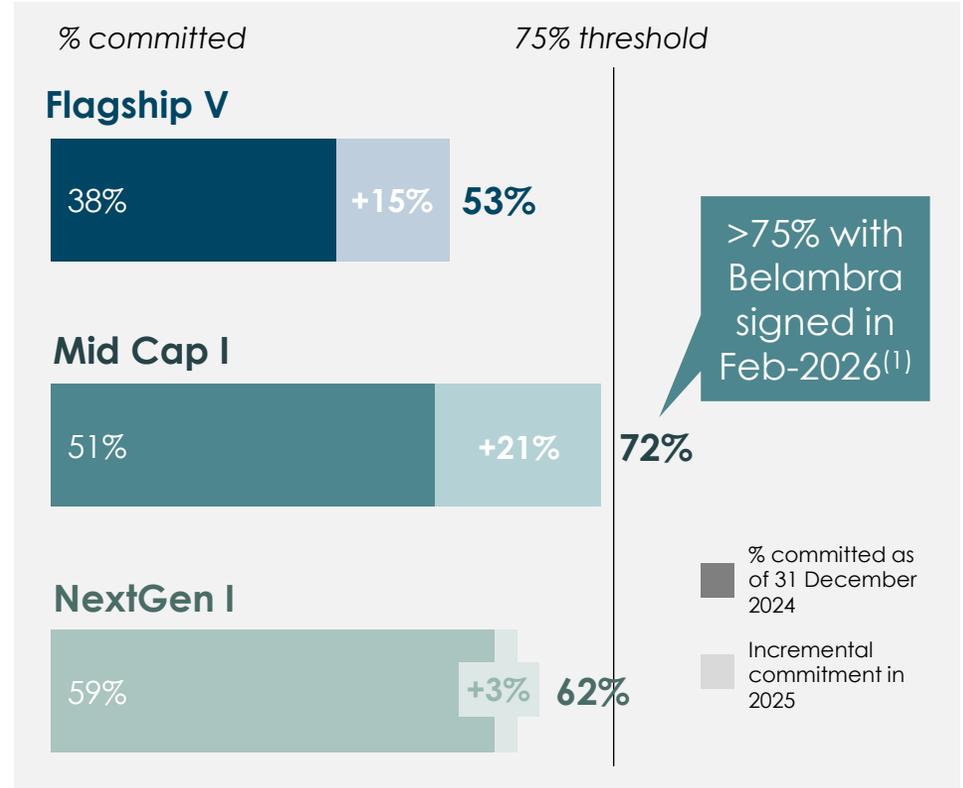


Express airfreight



Public transport solutions

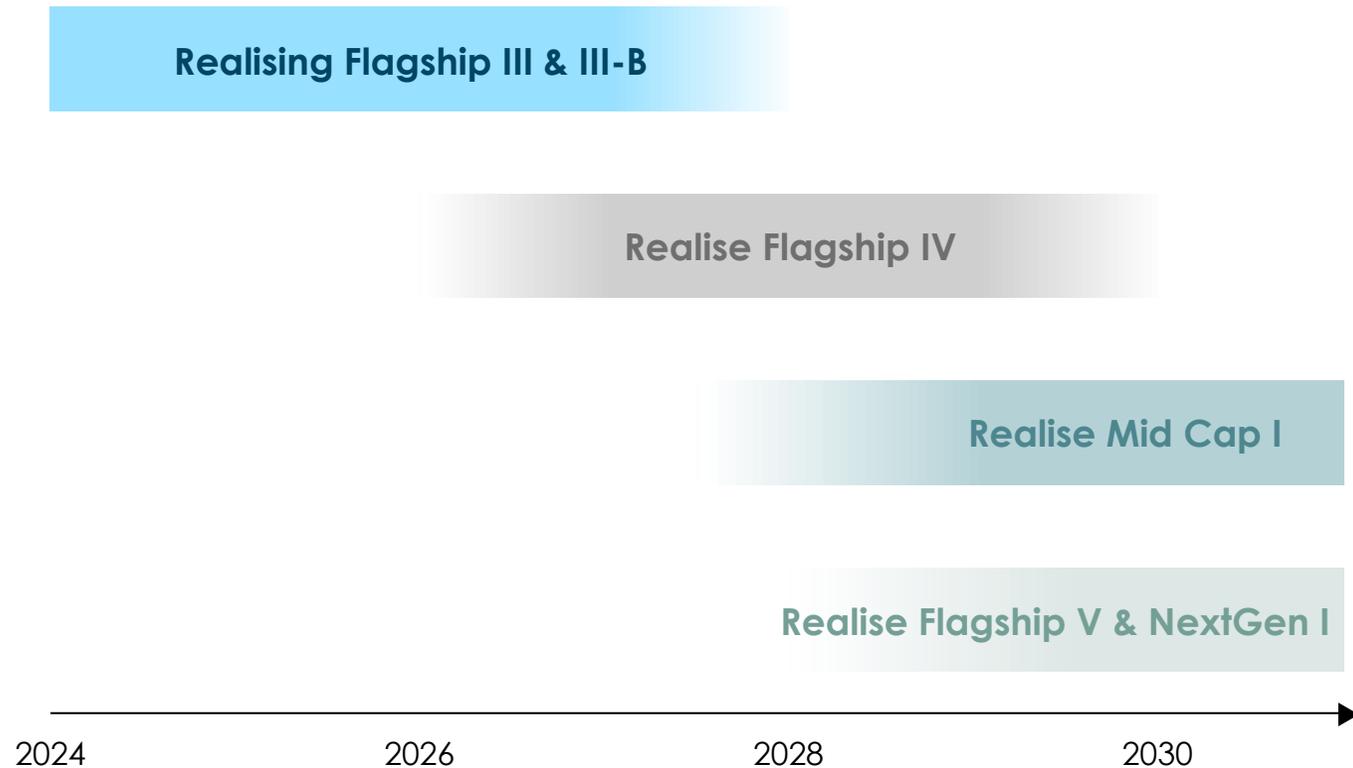
Progress of % committed in 2025



Mid Cap I is now fully deployed following the investment in Belambra

(1) Expected to close in Q2 2026 subject to customary regulatory approvals and the consultation of Belambra's works council

Active exit pipeline expected to boost distributions to clients



Portfolio companies are **reaching maturity** across Flagship III, III-B & IV



Several **exit processes launched or imminent**



Near-term exits will allow us to increase **DPI** to fund investors

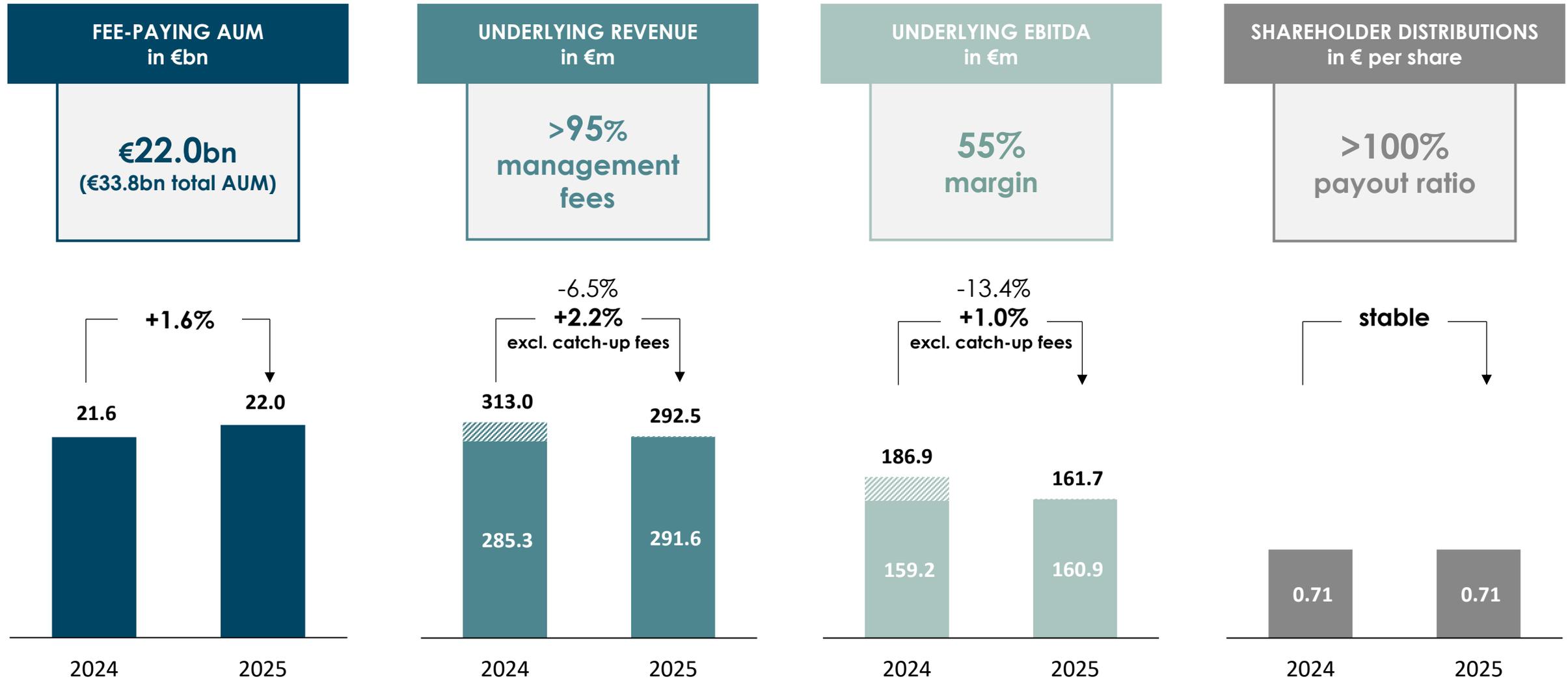
Distributions to fund investors expected to increase in 2026 & 2027

FINANCIAL PERFORMANCE

seeing potential | delivering value

ANTIN
INFRASTRUCTURE PARTNERS

Solid financial performance in 2025, underscoring the strength of the business model

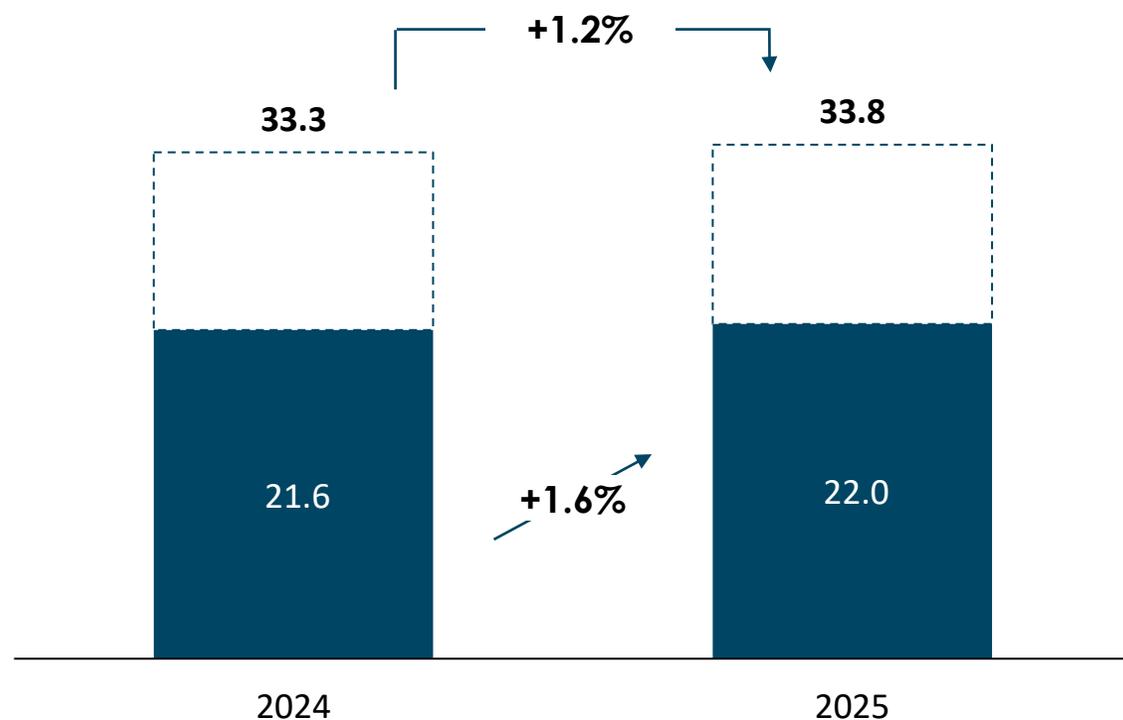


Notes: Flagship V generated €0.9m of catch-up fees in 2025 and €27.7m in 2024. Catch-up fees are non-recurring in nature and there is no cost associated with them beside income tax. Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero.

Fee-Paying AUM and like-for-like revenue increased slightly in the absence of active fundraising in 2025

AUM AND FEE-PAYING AUM (€bn)

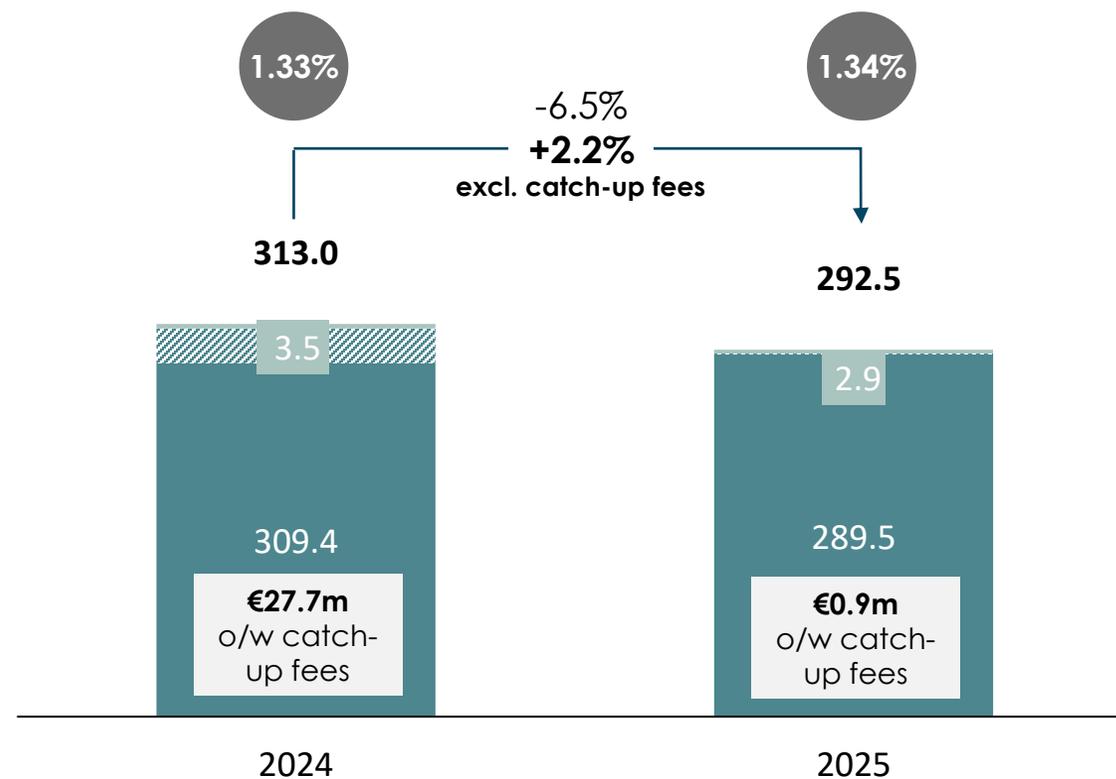
■ Fee-Paying AUM
▤ AUM



UNDERLYING REVENUE (€m)

■ Management fees
■ Carried interest and investment income

Effective management fee rate⁽¹⁾

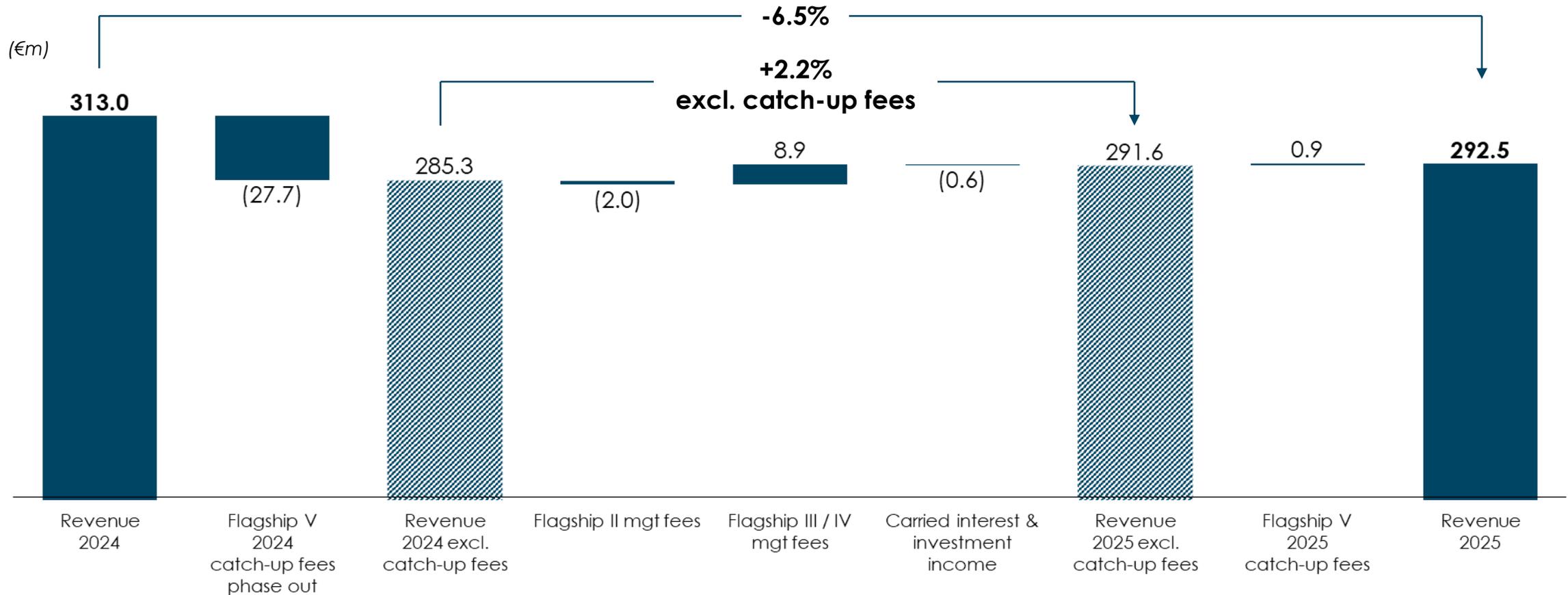


(1) Excluding catch-up fees and management fee rates for Fund III-B

Notes: Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero.

Like-for-like revenue up +2% in 2025

Comparability to 2024 impacted by substantial catch-up fees recorded in 2024 from Flagship V

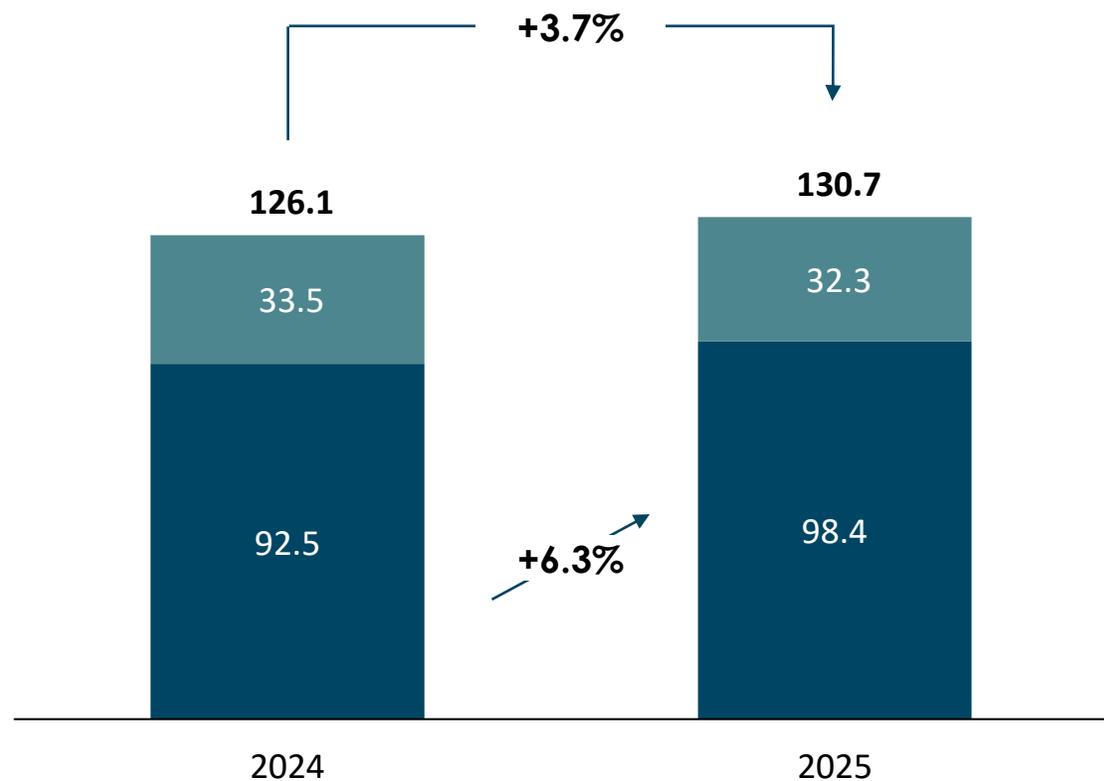


Notes: Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero.

Disciplined approach to investments in the platform

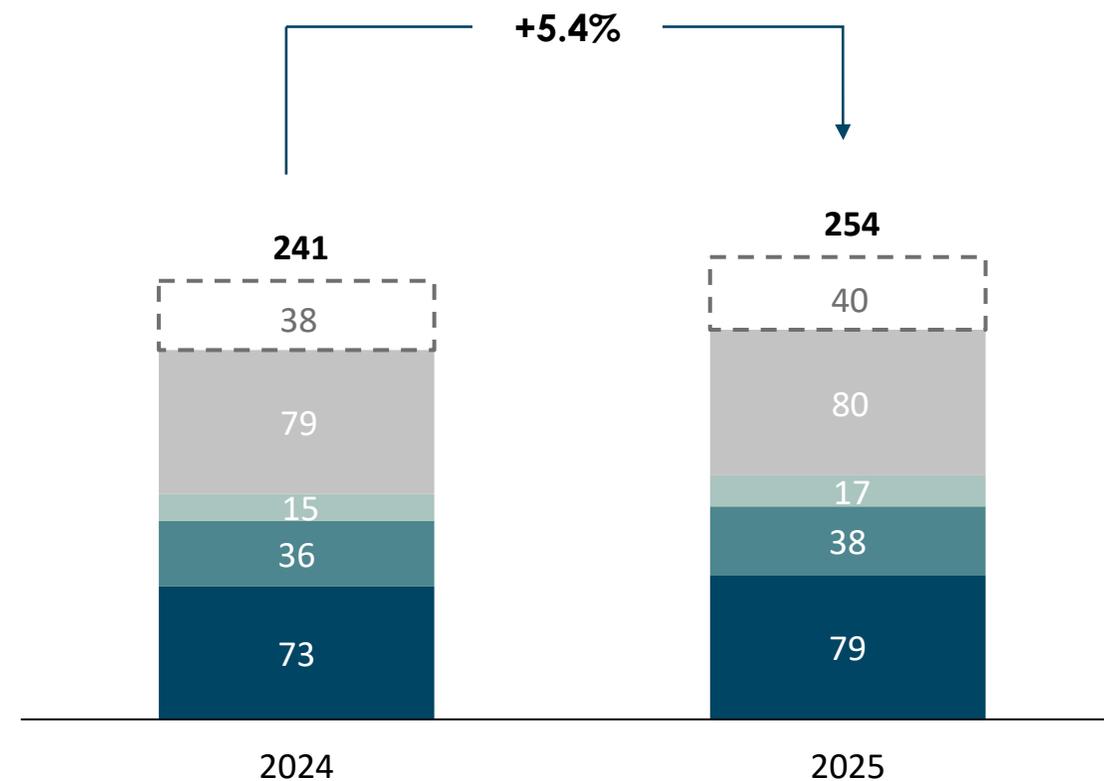
UNDERLYING OPERATING EXPENSES (€m)

- Personnel expenses
- Other operating expenses and taxes



HEADCOUNT (no. of employees)

- Core investment team
- Specialist investment team
- Fund investor relations
- Operations & corporate
- Fund administration



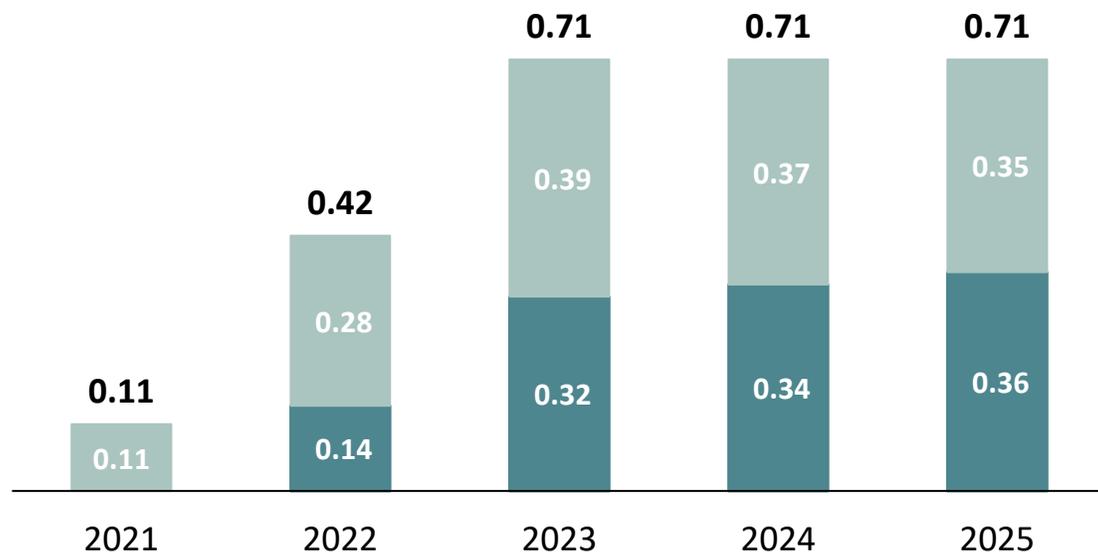
Notes: Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero. Administrative costs were previously recognised as other operating expenses.

Strong cash flow generation supporting consistent shareholder distributions

TOTAL DISTRIBUTIONS (in € per share)

- 1st instalment
- 2nd instalment

~€470m cash distributed since IPO
€2.66 per share



DISTRIBUTIONS RELATED TO 2025

AMOUNT

€127.2m or €0.71 per share

- €64.5m or €0.36 per share in Nov-2025
- €62.7m or €0.35 per share in Jun-2026

DATES

Ex-dividend date: 15 June 2026
Payment date: 17 June 2026

PAYOUT

>100% payout ratio
on the underlying net profit

Enabled by highly cash-flow generative business model
and strong cash position of **€368m**
as of 31 December 2025



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

Growth



- Resilient earnings profile
- Underlying EBITDA expected to be broadly stable in 2026
- Step-up in earnings expected in 2027

Profitability



- Majority of cash earnings to be distributed
- Stable or growing annual distribution paid in two instalments per year
- 2026 distribution expected to be stable⁽¹⁾

Distributions

(1) Subject to shareholder approval at the 2027 AGM

Initiating a new fundraising cycle with a high-performance engine



Vast demand for capital and expertise in infrastructure globally



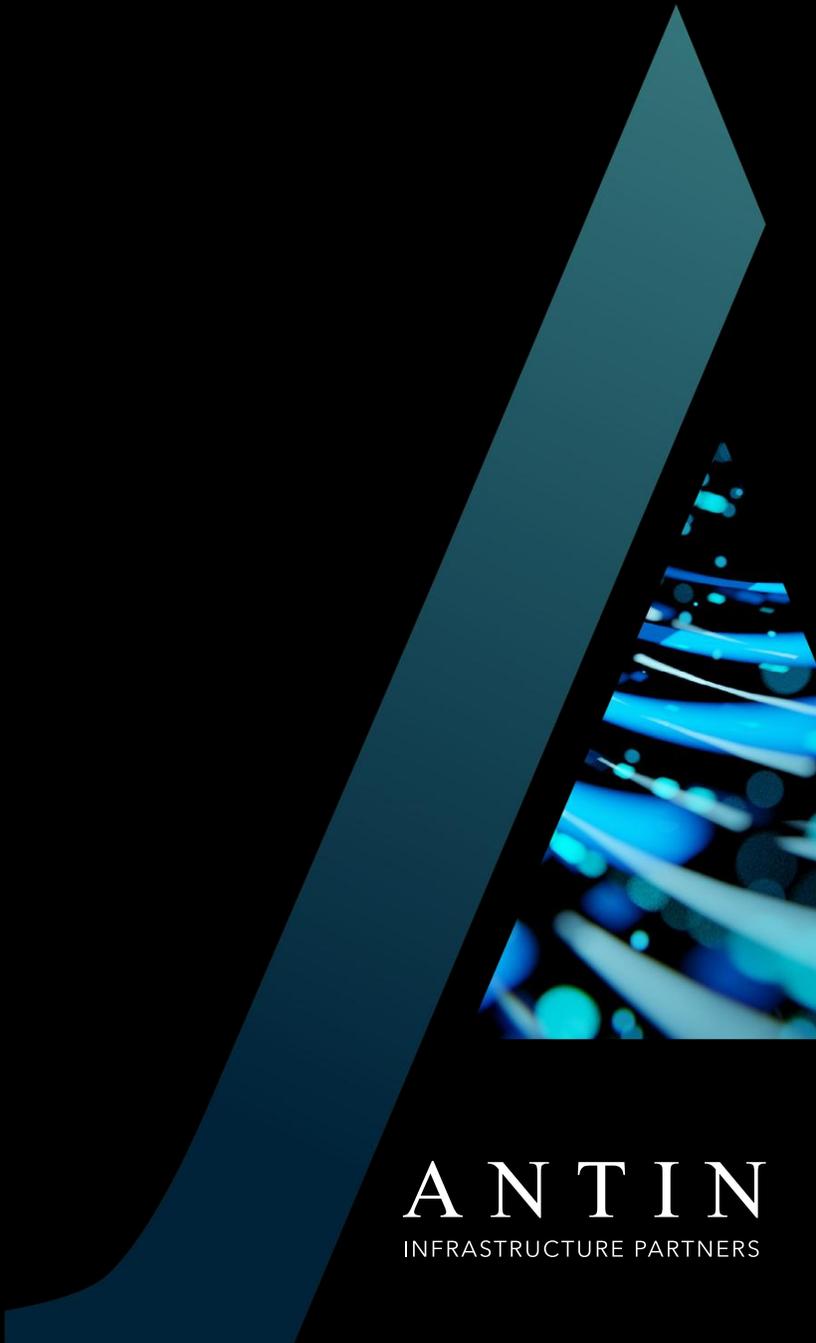
Tried and tested investing framework and strong track record



Next growth phase initiated with the launch of a new fundraising cycle in 2026

Q&A

seeing potential | delivering value

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ANTIN
INFRASTRUCTURE PARTNERS

APPENDIX

seeing potential | delivering value



ANTIN
INFRASTRUCTURE PARTNERS

Income statement on an underlying basis

(€m)	2025	2024
Management fees	289.5	309.4
Carried interest and investment income	2.9	3.5
Administrative fees and other revenue net	-	-
TOTAL REVENUE	292.5	313.0
Personnel expenses	(98.4)	(92.5)
Other operating expenses	(32.3)	(33.5)
TOTAL OPERATING EXPENSES	(130.7)	(126.1)
UNDERLYING EBITDA	161.7	186.9
<i>% margin</i>	55%	60%
Depreciation and amortisation	(17.4)	(15.2)
UNDERLYING EBIT	144.4	171.6
Net financial income and expenses	6.1	12.8
UNDERLYING PROFIT BEFORE INCOME TAX	150.5	184.4
Income tax	(39.5)	(48.1)
<i>% income tax</i>	26%	26%
UNDERLYING NET INCOME	111.0	136.3
<i>% margin</i>	38%	44%

Notes: Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero.

Breakdown of revenue and other operating costs

(€m)	2025	2024
Flagship Fund II	-	2.0
Flagship Fund III	26.6	25.6
Fund III-B	5.5	5.4
Flagship Fund IV	63.5	55.6
Flagship Fund V	143.8	170.6
<i>of which catch-up fees</i>	0.9	27.7
Mid Cap Fund I	32.3	32.3
NextGen Fund I	17.9	17.9
TOTAL MANAGEMENT FEES	289.5	309.4
Carried interest	0.1	0.4
Investment income	2.9	3.2
PERFORMANCE REVENUE	2.9	3.5
Administrative fees and other revenue net	-	-
TOTAL REVENUE	292.5	313.0
Professional services and others	17.0	17.1
Placement fees	-	1.0
Travel and representation	4.4	4.9
Rent and maintenance	2.7	2.3
Taxes	8.2	8.2
OTHER OPERATING EXPENSES AND TAXES	32.3	33.5

Notes: Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero.

2025 income statement: from underlying to IFRS

(€m, 2025)	Underlying basis	Non-recurring items	IFRS basis
Management fees	289.5	-	289.5
Carried interest and investment income	2.9	-	2.9
Administrative fees and other revenue net	-	-	-
TOTAL REVENUE	292.5	-	292.5
Personnel expenses	(98.4)	1.1	(97.2)
Other operating expenses & tax	(32.3)	-	(32.3)
TOTAL OPERATING EXPENSES	(130.7)	1.1	(129.6)
EBITDA	161.7	1.1	162.9
Depreciation and amortisation	(17.4)	-	(17.4)
EBIT	144.4	1.1	145.5
Net financial income and expenses	6.1	(3.5)	2.7
PROFIT BEFORE INCOME TAX	150.5	(2.3)	148.2
Income tax	(39.5)	(1.7)	(41.3)
NET INCOME	111.0	(4.0)	106.9

Notes: Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero.

2024 income statement: from underlying to IFRS

(€m, 2024)	Underlying basis	Administrative fees	Non-recurring items	IFRS basis
Management fees	309.4		-	309.4
Carried interest and investment income	3.5		-	3.5
Administrative fees and other revenues net	-	5.4	-	5.4
TOTAL REVENUE	313.0	5.4	-	318.4
Personnel expenses	(92.5)	-	0.3	(92.3)
Other operating expenses & tax	(33.5)	(5.4)	(0.1)	(39.1)
TOTAL OPERATING EXPENSES	(126.1)	(5.4)	0.2	(131.3)
EBITDA	186.9	-	0.2	187.0
Depreciation and amortisation	(15.2)	-	-	(15.2)
EBIT	171.6	-	0.2	171.8
Net financial income and expenses	12.8	-	(4.1)	8.7
PROFIT BEFORE INCOME TAX	184.4	-	(4.0)	180.5
Income tax	(48.1)	-	(0.3)	(48.4)
NET INCOME	136.3	-	(4.3)	132.1

Notes: Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero.

Balance sheet

(€m)	31-Dec-2025	31-Dec-2024
Property, equipment and intangible assets	28.5	25.8
Right-of-use assets	51.7	65.5
Financial assets	97.5	87.3
Derivative financial assets	0.8	-
Deferred tax assets and other non-current assets	8.9	14.7
TOTAL NON-CURRENT ASSETS	187.4	193.3
Cash and cash equivalents	367.9	388.9
Accrued income	14.9	31.1
Other current assets	29.7	36.8
TOTAL CURRENT ASSETS	412.5	456.8
TOTAL ASSETS	599.9	650.0
TOTAL EQUITY	476.5	499.7
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	-
Lease liabilities	57.9	73.8
Other non-current liabilities	6.4	3.3
TOTAL NON-CURRENT LIABILITIES	64.3	77.1
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	1.7
Lease liabilities	9.5	3.4
Income tax liabilities	0.0	4.2
Other current liabilities	49.6	64.0
TOTAL CURRENT LIABILITIES	59.1	73.3
TOTAL EQUITY AND LIABILITIES	599.9	650.0

Cash flow statement

(€m)	2025	2024
INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES	128.9	125.6
Of which (increase) / decrease in working capital requirement	(46.1)	(37.2)
INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES	(18.5)	(36.9)
Of which purchase of property and equipment	(10.6)	(5.6)
Of which investment in Antin funds	(4.3)	(24.5)
Of which proceeds related to Antin funds	0.2	0.2
Of which net change in other financial assets	(3.7)	(6.9)
INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES	(131.4)	(124.5)
Of which dividends paid	(130.4)	(130.5)
Of which payment of lease liabilities	(3.8)	(7.1)
Of which disposal / (repurchase) of treasury shares	(1.8)	(0.1)
Of which net financial interest received and paid	4.5	13.3
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(21.0)	(35.7)
Cash and cash equivalents, beginning of period	388.9	423.9
Translation differences on cash and cash equivalents	0.1	0.6
CASH AND CASH EQUIVALENTS AT END OF PERIOD	367.9	388.9

Sustainability – A tool to create value and mitigate risk

Ranked top tier within infrastructure peer group in 2025 PRI assessment



MAINTAINED STRONG FOCUS ON INVESTMENTS ENABLING DECARBONISATION

€4.4bn

invested in companies providing energy transition and circularity solutions⁽¹⁾

€509m

invested in companies involved in rail transport sector⁽¹⁾

CONTINUED ADVANCING CLIMATE CHANGE STRATEGY

22%

capital invested in companies with science-based targets⁽²⁾

100%

portfolio companies assessed for climate risks and opportunities

FURTHER EMBEDDED ESG FACTORS INTO INVESTMENT AND ASSET MANAGEMENT

100%

investments integrated ESG risks and opportunities

€7.3bn

in green and sustainability-linked loans across portfolio

SELECT EXAMPLES



Accelerating district energy electrification across 12 US cities, including commissioning the **first industrial-scale electric boiler** for district energy.



Successfully implementing **SBTi-aligned decarbonisation roadmap** whilst expanding fibre infrastructure to reach **eight million homes by 2030**.



Conducted climate risk assessment across assets using IPCC SSP5-8.5 scenarios, implementing adaptation measures to strengthen resilience to evolving climate conditions.

(1) Total capital invested across all active funds as of 4Q 2025

(2) As a percentage of total capital invested across all active funds as of 4Q 2025, including portfolio companies owned for more than two years, or less than two years if science-based targets already in place

Carried interest revenue recognition in P&L expected in 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
Flagship V	2022	10.2	20.0%	1.2x	~350
Mid Cap					
Mid Cap I	2021	2.2	20.0%	1.5x	~80
NextGen					
NextGen I	2021	1.2	20.0%	1.1x	~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

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

Successive lock-up expiries should enhance liquidity

IPO LOCK-UP IS PROGRESSIVELY EXPIRING

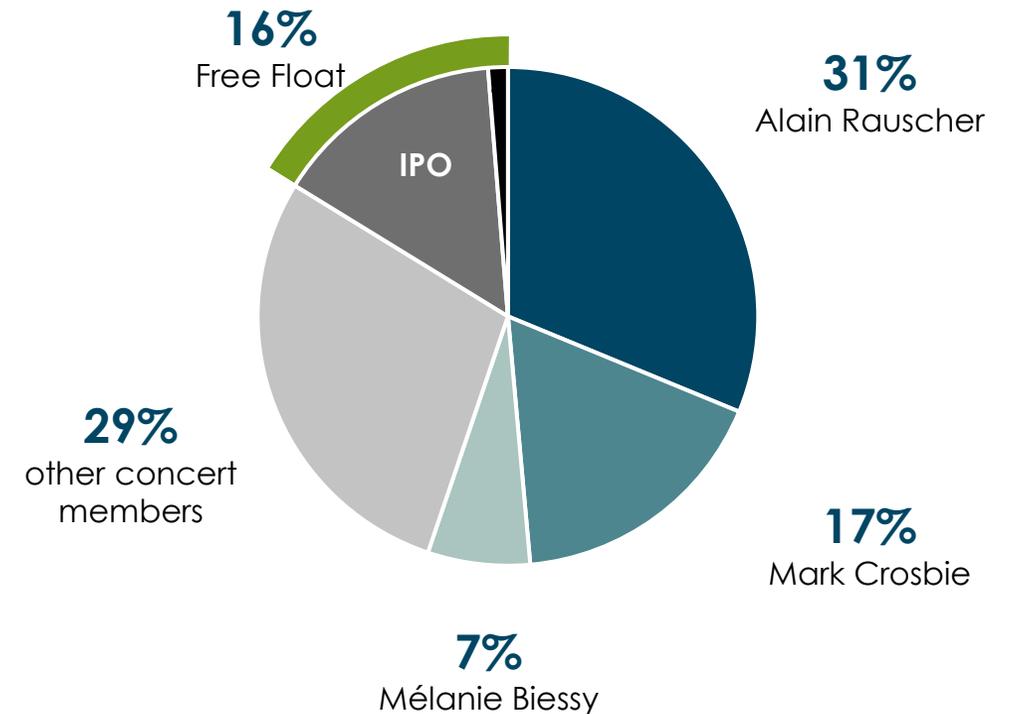
Million shares:

- Additional releases
- Retained by Partners
- Bought by other Partners
- Placed in the market

37.5% of total shares outstanding free from lock-up



FIRST FREE FLOAT EXPANSION IN JANUARY 2025



Partner Shareholders will continue to act in concert after the expiration of the IPO lock-up

Evolution of Gross Multiples by fund

As of 31 December 2025

Flagship III (2016)

Above plan – 37% realised



Fund III-B (2020)

On plan – 26% realised



Flagship IV (2019)

On plan – 3% realised



Flagship V (2022)

On plan – 53% committed



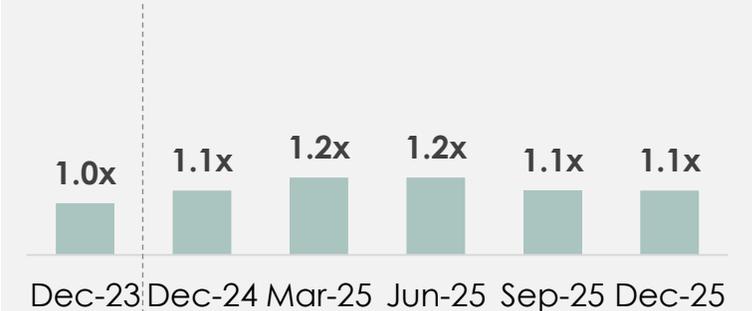
Mid Cap I (2021)

On plan – 72% committed



NextGen I (2021)

On plan – 62% committed



Key Stats by fund (1/2)

As of 31 December 2025

(€bn)

Fund	Vintage	Fund size	AUM	Fee-Paying AUM	% committed	% realised	Gross Multiple	Expectation ⁽²⁾
Flagship								
Flagship III ⁽¹⁾	2016	3.6	5.9	2.4	92%	37%	1.9x	Above plan
Flagship IV	2019	6.5	10.8	5.2	85%	3%	1.4x	On plan
Fund III-B	2020	1.2	1.5	0.9	92%	26%	1.7x	On plan
Flagship V	2022	10.2	11.7	10.2	53%	0%	1.2x	On plan
Mid Cap								
Mid Cap I	2021	2.2	2.4	2.2	72%	1%	1.5x	On plan
NextGen								
NextGen I	2021	1.2	1.4	1.2	62%	1%	1.1x	On plan

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

(2) "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"

Key Stats by fund (2/2)

As of 31 December 2025

(€bn)

Fund	Vintage	Fund size	Fee-paying AUM	COST OF INVESTMENTS			VALUE OF INVESTMENTS		
				Total	Realised	Remaining	Total	Realised	Remaining
Flagship III ⁽¹⁾	2016	3.6	2.4	3.0	0.7	2.4	6.3	2.1	4.2
Flagship IV	2019	6.5	5.2	5.1	-	5.1	7.5	0.3	7.2
Fund III-B	2020	1.2	0.9	1.1	0.3	0.9	1.9	0.5	1.4
Flagship V	2022	10.2	10.2	3.0	-	3.0	3.8	0.0	3.8
Mid Cap I	2021	2.2	2.2	0.9	-	0.9	1.3	0.0	1.3
NextGen I	2021	1.2	1.2	0.5	0.1	0.4	0.5	0.0	0.5

(1) Value of investments includes 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 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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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).



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FINANCIAL CALENDAR

1Q 2026 Activity Update: 6 May 2026