

# Antin Infrastructure Partners

Company-compiled consensus

27 February 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

# Company-compiled consensus

As of 27 February 2026, with contributions from 8 corporate brokers<sup>(1)</sup>

<i>in €m unless indicated otherwise</i>	Actuals				Consensus			
	2021A	2022A	2023A	2024A	2025C	2026C	2027C	2028C
<b>Fee Paying AUM, in €bn</b>	<b>13.8</b>	<b>19.1</b>	<b>20.2</b>	<b>21.6</b>	<b>21.8</b>	<b>21.6</b>	<b>26.6</b>	<b>29.6</b>
Management fees	170.8	209.2	278.4	309.4	288.7	290.3	352.6	454.1
Carried interest and investment income	7.2	2.1	(1.2)	3.5	2.1	25.3	30.0	45.6
Administrative fees and other revenues	2.6	2.8	5.7	5.4	5.6	5.8	6.3	6.0
<b>Total revenue</b>	<b>180.6</b>	<b>214.2</b>	<b>282.9</b>	<b>318.4</b>	<b>296.5</b>	<b>321.4</b>	<b>388.9</b>	<b>505.8</b>
Personnel expenses	(50.5)	(64.5)	(74.2)	(92.5)	(100.5)	(111.3)	(123.4)	(142.7)
Other operating expenses & taxes	(21.8)	(31.2)	(33.2)	(39.0)	(39.8)	(43.9)	(47.9)	(52.8)
<b>Underlying EBITDA</b>	<b>108.4</b>	<b>118.5</b>	<b>175.5</b>	<b>186.9</b>	<b>156.1</b>	<b>166.2</b>	<b>217.6</b>	<b>310.2</b>
% margin	60%	55%	62%	59%	53%	52%	56%	61%
<b>Underlying net income</b>	<b>74.4</b>	<b>79.7</b>	<b>127.9</b>	<b>136.3</b>	<b>107.7</b>	<b>113.1</b>	<b>150.9</b>	<b>217.4</b>
% margin	41%	37%	45%	43%	36%	35%	39%	43%
<b>Distribution total</b>	<b>19.2</b>	<b>73.3</b>	<b>127.2</b>	<b>127.2</b>	<b>117.0</b>	<b>115.0</b>	<b>125.7</b>	<b>133.5</b>
Payout ratio					109%	102%	83%	61%
No. of shares outstanding (in #m)					178.7	178.7	178.7	178.7
DPS (€)					0.65	0.64	0.70	0.75
EPS - Underlying (€)					0.60	0.63	0.84	1.22

(1) BNP Paribas Exane, Bank of America, CIC Market Solutions, Citi, Deutsche Bank, Jefferies, J.P. Morgan, Morgan Stanley