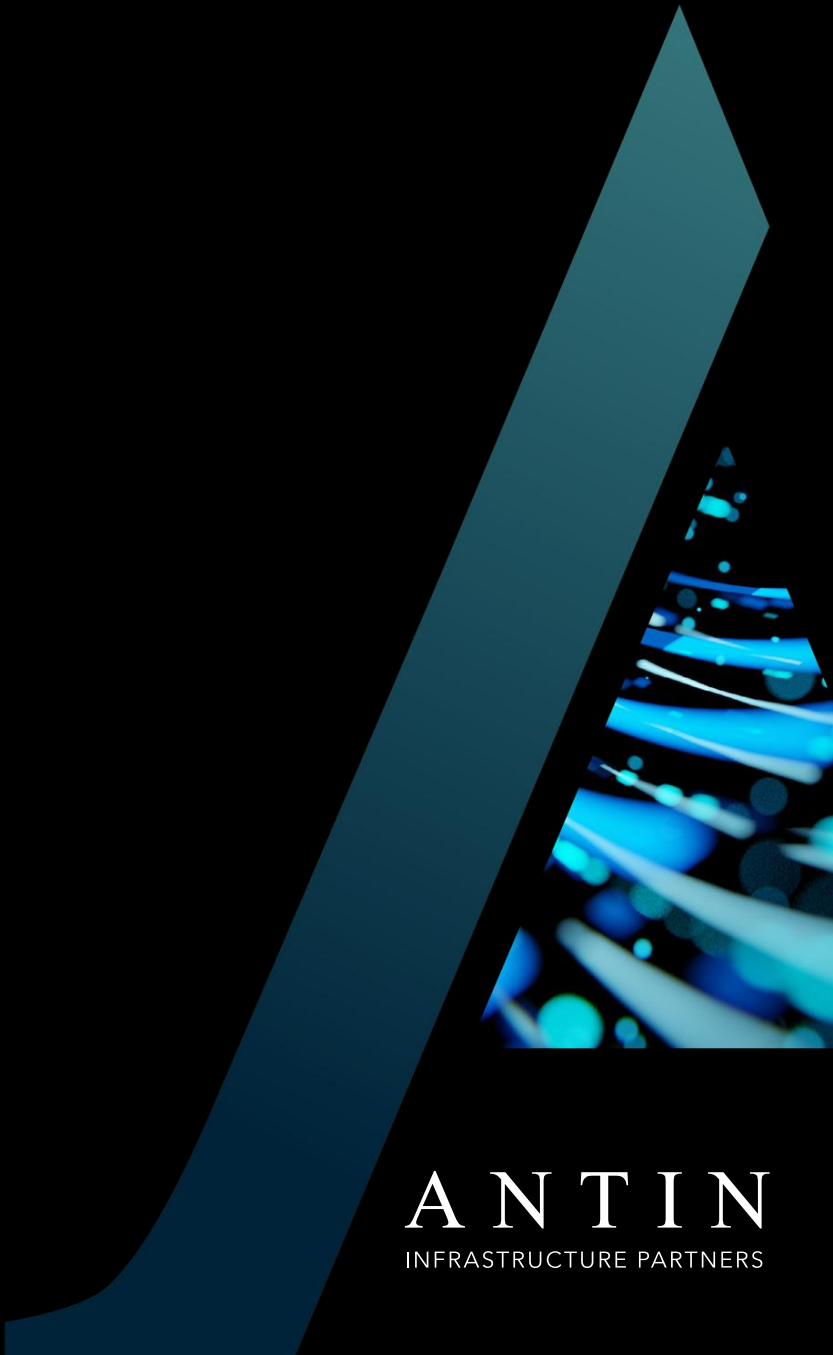


Antin Infrastructure Partners

Company-compiled consensus
31 August 2026

seeing potential | delivering value

A large, stylized graphic on the right side of the slide. It features a dark blue, upward-pointing arrow shape. Inside the arrow, there is a smaller, lighter blue arrow pointing upwards, which contains a pattern of glowing blue lines and dots, resembling a network or data flow.

ANTIN
INFRASTRUCTURE PARTNERS

Company-compiled consensus

As of 31 August 2026, with contributions from 7 corporate brokers⁽¹⁾

<i>in €m unless indicated otherwise</i>	Actuals					Consensus			
	2021A	2022A	2023A	2024A	2025A	1H2026C	2026C	2027C	2028C
Fee Paying AUM, in €bn	13.8	19.1	20.2	21.6	22.0	21.8	21.5	23.5	26.4
Management fees	170.8	209.2	278.4	309.4	289.5	140.6	288.0	303.9	392.8
Carried interest and investment income	7.2	2.1	(1.2)	3.5	2.9	1.8	8.4	10.7	33.3
Administrative fees and other revenues	2.6	2.8	5.7	5.4	-	0.0	0.0	0.0	0.0
Total revenue	180.6	214.2	282.9	318.4	292.5	141.7	296.4	314.6	426.1
Personnel expenses	(50.5)	(64.5)	(74.2)	(92.5)	(98.4)	(53.2)	(107.4)	(118.0)	(131.1)
Other operating expenses & taxes	(21.8)	(31.2)	(33.2)	(39.0)	(32.3)	(18.5)	(34.7)	(37.0)	(40.2)
Underlying EBITDA	108.4	118.5	175.5	186.9	161.7	69.9	154.3	159.6	254.8
% margin	60%	55%	62%	59%	55%	49%	52%	51%	60%
Underlying net income	74.5	79.7	127.9	136.3	111.0	46.3	103.7	107.5	178.7
% margin	41%	37%	45%	43%	38%	33%	35%	34%	42%
Distribution total	19.2	73.3	127.2	127.2	127.2	46.0	124.5	110.9	120.8
Payout ratio						99%	120%	103%	68%
No. of shares outstanding (in #m)						178.7	178.7	178.7	178.7
DPS (€)						0.26	0.70	0.62	0.68
EPS - Underlying (€)						0.26	0.58	0.60	1.00

(1) BNP Paribas Exane, Bank of America, CIC Market Solutions, Citi, Deutsche Bank, Morgan Stanley, Oddo BHF