RECORD LEVEL OF EXITS IN Q3 2026, LEADING TO SIGNIFICANT DISTRIBUTIONS TO FUND INVESTORS

Paris, London, New York | 05 November 2026 | 7:00 am CEST

AUM	***Value of exits***	***Investments***
30-Sep-2026	*Sep-2026 LTM*	*Sep-2026 LTM*
€33.5bn	**€2.9bn**	**€2.4bn**
+0.6% over the LTM	*€3.3bn incl. co-investments*	*€2.7bn incl. co-investments*

HIGHLIGHTS

- **Record level of exits signed** in Q3 2026, leading to estimated distributions of €2.9bn(1) to fund investors. The exits of Vicinity, Idex and Sølvtrans all generate returns **at or above 2.0x Gross Multiple**(1)
- **Sustained level of capital deployment**, with six investments signed in the last twelve months across Flagship, Mid Cap and NextGen
- **Robust portfolio performance** over the last twelve months, in particular for Flagship V & Mid Cap I
- **AUM** at €33.5bn, up 0.6% over the last twelve months. **Fee-Paying AUM** at €21.3bn, down 2.4% over the last twelve months, resulting from the step-down of Mid Cap I
- **Mid Cap II fundraising progressing well**, with both existing and new fund investors
- **Financial outlook mentioned in H1 2026 results announcement confirmed**
- Interim dividend of €0.28 per share paid on 22 October; **full-year 2026 distribution expected to remain stable at €0.71 per share**, pending approval at the 2027 Annual General Meeting

ALAIN RAUSCHER, Chairman and CEO, declared:

"We are very pleased to have signed three landmark exits in the third quarter, demonstrating our ability to crystallise value and deliver attractive returns to our fund investors, despite a challenging M&A market and continued economic and geopolitical uncertainty. We also continue to see attractive opportunities to invest in high-quality infrastructure companies across Europe and North America. Our strong execution on realisations and investments, together with encouraging progress in Mid Cap II fundraising, highlight the strength of our platform and reinforce our confidence in our long-term growth."

(1) Subject to currency effects and customary closing conditions

EXIT ACTIVITY

- In Q3 2026, Antin signed **three significant exits across Flagship III and IV**, demonstrating its ability to successfully scale large infrastructure platforms and return large amounts of capital to fund investors, despite challenging market conditions
- Each exit has generated, or is expected to generate upon completion, a **Gross Multiple of 2.0x or above**[(2)]
- Combined, these exits are expected to generate **proceeds to fund investors of c.€2.9bn**[(2)], or €3.3bn including co-investments. They include:
    - The sale of a 30% stake in **Sølvtrans** (Flagship III) to GLIL. Sølvtrans is the world's largest provider of wellboats for the aquaculture industry, owning and operating 48 vessels across Northern Europe, Canada, Chile and Oceania. The transaction closed in Q3 2026
    - The full sale of **Idex** (Flagship III / Fund III-B) to the Infrastructure Investments Fund. Idex is a leading European independent energy infrastructure platform with 60 district heating & cooling networks, 32 energy production plants, 13 energy-from-waste plants, and 18,000 buildings powered. The transaction is expected to close in Q1 2027
    - The sale of a majority stake in **Vicinity** (Flagship IV) to Harrison Street Asset Management. Vicinity is one of the largest district heating and cooling platforms in the US, serving 12 major cities, and is a first mover in carbon-free district energy. The sale marks the first Flagship exit in North America and the first exit from Flagship IV. The transaction is expected to close in H1 2027
- These transactions are expected to meaningfully increase Distributions to Paid-In capital ("DPI", see definition in glossary) for the related funds[(2)], bringing the DPI for Flagship III to 0.9x (up from 0.6x in Q2 2026) and to 0.3x for Flagship IV (up from 0.1x in Q2 2026)
    - The sale of the remaining stakes in Sølvtrans and Vicinity is expected to further increase DPI in the coming quarters

INVESTMENT ACTIVITY

- **Capital deployment remained strong** across Antin's Flagship, Mid Cap and NextGen strategies, **with €2.4bn invested in the last twelve months**
- Antin's six new investments (three for Flagship V, two for Mid Cap I and one for NextGen I) continue to provide fund investors with diversified and differentiated exposure across geographies, sectors and themes
    - On 1 October 2026, Antin announced the eighth investment by NextGen I, which had been signed in Q1 2026. HP Helicopters specialises in heavy-duty helicopters for utility infrastructure, construction and aerial firefighting in the US
- As of 30 September 2026, Flagship V was 58% committed and NextGen I was 72% committed

FUNDRAISING

- **Fundraising for Mid Cap II was launched in H1 2026** and already started to accept commitments from several long-term Antin investors in order to support the fund's initial investments. Mid Cap II's activation is expected to coincide with the signing of the fund's first investments

(2) Subject to currency effects and customary closing conditions

FUND PERFORMANCE

- Performance remained "on plan"[3] across the funds overall
- The Gross Multiples of Flagship V, Mid Cap I and NextGen I remained stable in Q3 compared to Q2 2026, with value creation offset by the addition of new portfolio companies
- The Gross Multiple of Flagship III increased by +0.1x in the quarter to 1.8x, while the Gross Multiples of Fund III-B and Flagship IV were stable quarter-on-quarter. While Fund III-B was reclassified in Q2 2026, we continue to see potential for improvement as the remaining investments are realised

ASSETS UNDER MANAGEMENT

- **Total AUM** increased to €33.5bn as of 30 September 2026, up €0.2bn or 0.6% over the last twelve months. The increase was mainly driven by €0.3bn of co-investment raised, as the value creation was offset by distributions to fund investors
- **Fee-Paying AUM** stood at €21.3bn as of 30 September 2026, down €0.5bn or 2.4% over the last twelve months. This mainly reflects Mid Cap I's move to the post-investment period on 2 April, resulting in a €0.9bn step-down. The decrease was partially offset by €0.3bn of additional capital deployed in Flagship III, Fund III-B, Flagship IV and Mid Cap I over the last twelve months
    - NextGen I will start charging a reduced fee rate on its invested capital from 2 December 2026
    - Flagship III is expected to enter into an extension period from 9 December, charging a reduced fee rate of 0.75%
    - Realisations closed during a quarter will decrease Fee-Paying AUM the following quarter by an amount equal to their cost base, as Fee-Paying AUM of funds in the post-investment period are calculated on the capital invested at the beginning of the period

SHARE PLACEMENT

- On 15 September, Antin announced that a share placement took place for the second time since its IPO, **increasing Antin's free float to 17.5%** of its outstanding share capital from 15.8% previously
    - 5.0m shares were sold, representing c.2.8% of Antin's capital. Shares sold by former partners accounted for c.65% of the sale
    - c.1.4m shares were acquired by members of the Executive Committee (including Chairman & CEO Alain Rauscher), c.0.7m were acquired by Antin, and c.2.9m by qualified institutional investors

INTERIM DIVIDEND

- The interim dividend for H1 2026 of €0.28 per share was detached on 20 October and paid on 22 October, representing a total of €49.8m
- Total distribution for the full year 2026 is expected to remain stable at €0.71 per share, pending shareholder approval at the 2027 Annual General Meeting

(3) "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" and below 1.7x funds are defined as "below plan"

APPENDIX

DEVELOPMENT OF FEE-PAYING AUM OVER THE LAST TWELVE MONTHS

(€bn)	**Fee-Paying AUM**
Beginning of period, 30 September 2025	**21.8**
Gross inflows	0.3
Step-downs	(0.9)
Realisations	-
End of period, 30 September 2026	**21.3**
Change in %	**-2.4%**

QUARTERLY DEVELOPMENT OF FEE-PAYING AUM

(€bn)	**Fee-Paying AUM**
Beginning of period, 30 June 2026	**21.2**
Gross inflows	0.1
Step-downs	-
Realisations	-
End of period, 30 September 2026	**21.3**
Change in %	**0.6%**

ACTIVITY REPORT

(€bn)	**Sep-2026 last twelve months**	**Sep-2025 last twelve months**
AUM	**33.5**	**33.3**
Fee-Paying AUM	**21.3**	**21.8**
Fundraising	-	0.4
Investments	2.4	1.0
Gross exits	2.9	-

KEY STATS BY FUND

Fund	Vintage	Fund size €bn	AUM €bn	FPAUM €bn	% Committed	% Realised	Gross Multiple	Expectation[4]
Flagship								
Flagship III [5]	2016	3.6	4.9	2.4	92%	47%	1.8x	On plan
Flagship IV	2019	6.5	10.9	5.2	87%	4%	1.5x	On plan
Fund III-B	2020	1.2	1.2	0.9	92%	32%	1.4x	Below plan
Flagship V	2022	10.2	12.5	10.2	58%	0%	1.3x	On plan
Mid Cap								
Mid Cap I	2021	2.2	2.5	1.5	80%	0%	1.5x	On plan
NextGen								
NextGen I	2021	1.2	1.5	1.2	72%	1%	1.1x	On plan

(€bn)

				COST OF INVESTMENTS			VALUE OF INVESTMENTS		
Fund	**Vintage**	**Fund size**	**FPAUM**	**Total**	**Realised**	**Remaining**	**Total**	**Realised**	**Remaining**
Flagship									
Flagship III [5]	2016	3.6	2.4	3.0	0.9	2.1	5.7	2.5	3.2
Flagship IV	2019	6.5	5.2	5.2	-	5.2	7.8	0.3	7.5
Fund III-B	2020	1.2	0.9	1.1	0.3	0.9	1.6	0.5	1.1
Flagship V	2022	10.2	10.2	3.8	-	3.8	5.1	0.0	5.1
Mid Cap									
Mid Cap I	2021	2.2	1.5	1.2	-	1.2	1.7	0.0	1.7
NextGen									
NextGen I	2021	1.2	1.2	0.6	0.1	0.5	0.7	0.0	0.7

(4) "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"
(5) % realised and value of investments include 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 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

Distributions to Paid-In capital (DPI): For a given fund, the ratio between (a) cumulative distributions to investors to (b) cumulative capital paid in by investors, including capital contributed for investments, management fees and fund expenses

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

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, Seoul, Melbourne 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)

https://antin-ip.com/shareholders

FINANCIAL CALENDAR

Full-Year 2026 results	25 February 2027
Q1 2027 Activity Update	28 April 2027
2027 Annual Shareholder Meeting	26 May 2027

SHAREHOLDER RELATIONS

Ludmilla Binet
Head of Shareholder Relations

Email:
shareholders@antin-ip.com

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