

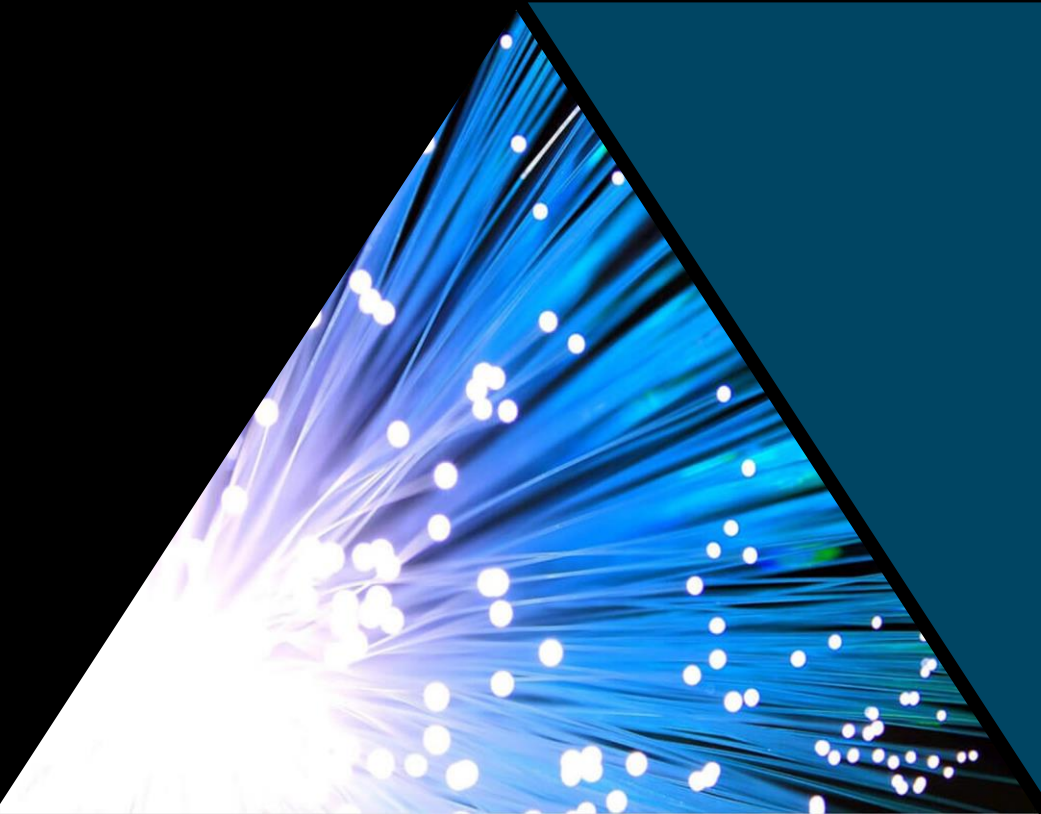
ANTIN

INFRASTRUCTURE PARTNERS

2Q 2022 AUM Announcement

PRESS RELEASE

21 July 2022



EXECUTION OF ANTIN INFRASTRUCTURE PARTNERS' GROWTH STRATEGY CONTINUED; HARD CAP FOR FLAGSHIP FUND V SET AT €12BN

HIGHLIGHTS OF THE QUARTER

- Fundraising for Flagship Fund V ongoing. Target commitments at €10bn, hard cap set at €12bn
- Fundraising for NextGen Fund I progressed with €0.8bn of commitments secured
- Capital continued to be deployed at a steady pace with two inaugural investments signed for NextGen Fund I during the quarter, SNRG and Power Dot. Investment in RAW Charging announced after the end of the reporting period
- Exit of Iyntia Networks from Flagship Fund III and Fund III-B announced in May
- All funds are performing either ahead of plan or on plan. Gross Multiples were largely stable compared with 1Q 2022

FUNDRAISING

- AUM at €22.4bn as of 30 June 2022, up +12.8% over the last twelve months and up +1.7% versus 1Q 2022
- Fee-paying AUM at €13.6bn, up +1.3% over the last twelve months and down (0.9)% compared to 1Q 2022 due to the realisation of investments
- Fundraising environment remained constructive, supported by fund investors' increased focus on inflation protection and appetite for real assets
- Fundraising for Flagship Fund V started with good momentum following its launch at the end of March 2022. First close of Fund V is expected during 3Q 2022, pending announcement of a final investment in Flagship Fund IV. Fund V target commitments at €10bn and hard cap set at €12bn
- Following first close of NextGen Fund I in December 2021, fundraising progressed with €0.8bn in commitments secured at the end of the second quarter. Fundraising expected to be largely completed by the end of 2022

AUM
€22.4bn

Fee-Paying AUM
€13.6bn

INVESTMENT ACTIVITY

- Investments totalled €1.7bn over the last twelve months across Flagship, Mid Cap and NextGen (€2.9bn including co-investments)
- Capital deployment began strongly for NextGen Fund I with two inaugural investments signed during the second quarter, SNRG and Power Dot. A third investment (RAW Charging) was announced after the end of the reporting period. All three investments demonstrate a strong commitment to the decarbonisation of transport and energy
- SNRG is a UK developer and operator of fully integrated smart grids for residential and industrial & commercial customers, announced and closed in 2Q 2022
- Power Dot is a leading European electric vehicle charging platform. Transaction expected to close in 3Q 2022
- Flagship Fund IV was ~61% invested as of 30 June 2022. Mid Cap Fund I is already ~36% invested as of 30 June 2022, 12 months after final close. NextGen Fund I was ~15% invested as of 30 June 2022 on the basis of the fund's target commitments of €1.2bn, and ~22% invested including the acquisition of RAW Charging announced after the end of the reporting period

Fundraising

*inc. co-investment
Jun-2022 LTM*

€1.8bn

Investments

*inc. co-investment
Jun-2022 LTM*

€2.9bn

Gross Exits

*inc. co-investment
Jun-2022 LTM*

€2.3bn

EXIT ACTIVITY

- Gross Exits announced over the last twelve months amounted to €2.0bn (€2.3bn including co-investments)
- In the second quarter, Antin announced its exit from lyntia Networks, a leading wholesale operator in the Spanish telecommunications market. Closing is expected by the end of the year. Antin continues to own lyntia Access, a wholesale Fibre-to-the-Home platform. Inclusion in activity report upon full exit of lyntia

FUND PERFORMANCE

- All funds are performing either ahead of plan or on plan
- Flagship Funds II and III are ahead of plan with Gross Multiples of 2.6x and 1.8x respectively. Gross Multiple for Flagship Fund III improved by +0.1x over the quarter
- Flagship Fund IV, Fund III-B and Mid Cap Fund I are performing on plan with Gross Multiples of 1.3x, 1.6x and 1.1x respectively. Improvement of +0.1x for Fund III-B over the quarter

FINANCING

- Majority of portfolio company debt financing is either fixed rate or hedged, mitigating the effects of increasing interest rates on Antin's portfolio companies
- Infrastructure debt financing remained available to Antin during the quarter, despite the challenging capital market and macroeconomic environment
- £4.9bn in debt capital raised for CityFibre in June 2022. This represents the largest debt financing ever completed by Antin and ranks among the largest fibre debt financing transactions completed in Europe to date

PEOPLE

- Total number of employees amounted to 191 on 30 June 2022 and 165 excluding the fund administration team based in Luxembourg
- Number of employees increased by +12 during the quarter and by +23 since the beginning of the year excluding the fund administration team
- Several key hires made during the quarter, including the appointment of Rakesh Shankar as Partner based in New York dedicated to the NextGen strategy
- Execution of the hiring plan is on track to support Antin's near-term growth in FPAUM. Slower pace of hiring expected for the remainder of 2022

ESG

- Antin rated as "low risk" by Sustainalytics, a leading independent Environmental, Social and Governance (ESG) research, ratings and analytics firm, in first-ever rating of the Group
- Result places Antin in the top ~1% of all companies rated in the "Asset Management and Custody Services" sector by Sustainalytics

POST CLOSING EVENTS

- Acquisition of a majority stake in RAW Charging announced on 8 July 2022 from NextGen Fund I. RAW Charging is a fast-growing owner-operator of public electrical vehicle charging stations in the UK. Closing expected in 3Q 2022

APPENDIX

DEVELOPMENT OF AUM AND FEE-PAYING AUM OVER THE LAST TWELVE MONTHS

€bn	AUM	Fee-Paying AUM
Beginning of period, 30 June 2021	19.9	13.4
Gross inflows	2.1	1.0
Step-downs	-	-
Exits ⁽¹⁾	(2.3)	(0.8)
Revaluations	2.7	-
FX and other	-	-
End of period, 30 June 2022	22.4	13.6
Change in %	+12.8%	+1.3%

QUARTERLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

€bn	AUM	Fee-Paying AUM
Beginning of period, 31 March 2022	22.0	13.7
Gross inflows	0.6	0.3
Step-downs	-	-
Exits ⁽¹⁾	(0.7)	(0.4)
Revaluations	0.5	-
FX and other	-	-
End of period, 30 June 2022	22.4	13.6
Change in %	1.7%	(0.9)%

(1) Gross exits for AUM and exits at cost for FPAUM

ACTIVITY REPORT

€bn	Jun-2021 LTM	Jun-2022 LTM
AUM	19.9	22.4
Fee-Paying AUM	13.4	13.6
Fundraising	3.9	0.8
Fundraising incl. co-Investments	5.7	1.8
Investments	4.0	1.7
Investments incl. co-Investments	5.7	2.9
Gross exits ⁽²⁾	1.7	2.0
Gross exits incl. co-Investments ⁽²⁾	2.9	2.3

KEY STATS BY FUND

Fund	Vintage	AUM €bn	Fee- Paying AUM €bn	Committed Capital €bn	% Invested	% Realised	Gross Multiple	Expectation
Flagship								
Fund II	2013	0.6	0.3	1.8	87%	92%	2.6x	Above plan
Fund III ^{(2) (3)}	2016	6.6	2.7	3.6	89%	23%	1.8x	Above plan
Fund IV	2019	10.4	6.5	6.5	61%	0%	1.3x	On plan
Fund III-B ⁽²⁾	2020	1.9	1.1	1.2	88%	0%	1.6x	On plan
Mid Cap								
Fund I	2021	2.2	2.2	2.2	36%	0%	1.1x	On plan
NextGen								
Fund I ⁽⁴⁾	2021	0.8	0.8	0.8	15% ⁽⁵⁾	0%	-	-

(2) Excludes the partial sale of lyntia. Inclusion in activity report upon full exit
(3) % realised includes the partial sale of assets from Flagship Fund III to Fund III-B
(4) Fundraising ongoing. Target commitments at €1.2bn. Hard cap at €1.5bn
(5) % invested calculated based on target commitments of €1.2bn

DEFINITIONS

Antin: Umbrella term for Antin Infrastructure Partners S.A.

Antin Funds: Investment vehicles managed by Antin

Assets Under Management (AUM): Operational performance measure representing both the assets managed by Antin from which it is entitled to receive management fees or a carried interest, 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 revenue that Antin and other carried interest participants are contractually entitled to receive via its direct or indirect entities in the Carry Vehicles of the Antin Funds. Carried Interest corresponds to a form of variable consideration that is fully dependent on the performance of the relevant Antin Fund and its underlying investments

Committed Capital: The total amounts that fund investors agree to make available to a fund during a specified time period

Exits: 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

Fee-Paying Assets Under Management (FPAUM): The portion of AUM from which Antin is entitled to receive management fees or carried interest 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

% Invested: 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

% 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

ABOUT ANTIN INFRASTRUCTURE PARTNERS

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €22bn in Assets under Management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, telecom, transport and social infrastructure sectors. With offices in Paris, London, New York, Singapore and Luxembourg, Antin employs over 190 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)

FINANCIAL CALENDAR

1H 2022 Results	14 September 2022
3Q 2022 AUM Announcement	4 November 2022

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