

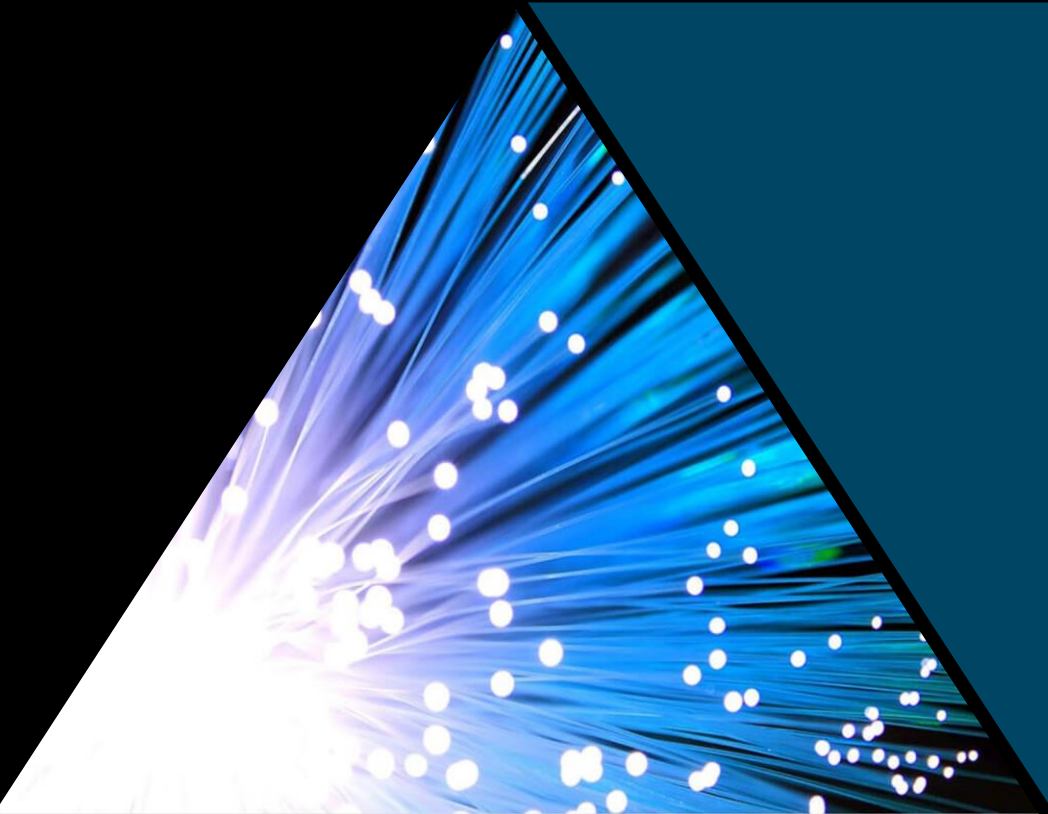
ANTIN

INFRASTRUCTURE PARTNERS

3Q 2022 Activity Update

PRESS RELEASE

4 November 2022



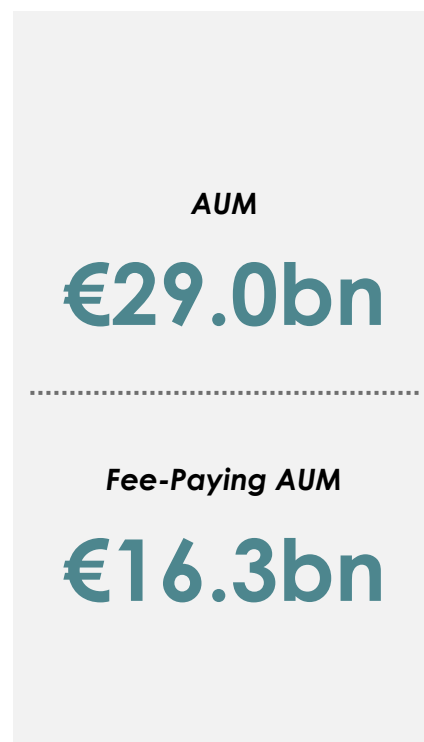
STRONG GROWTH IN 3Q 2022, €6.8BN OF COMMITMENTS NOW SECURED FOR FLAGSHIP FUND V

HIGHLIGHTS

- AUM at €29.0bn as of 30 September 2022, up +42.5% over the last twelve months and up +29.5% compared with 2Q 2022, mainly driven by gross inflows
- Fee-paying AUM at €16.3bn, up +20.7% over the last twelve months and up +19.5% compared with 2Q 2022. Inflows for Flagship Fund V partially offset by the step-down related to Flagship Fund IV moving to post-investment period
- Significant progress made on fundraising for Flagship Fund V with €6.8bn of commitments secured to date. This follows the completion of the fund's first close with €5.3bn of commitments secured at the end of 3Q 2022. Target commitments of €10bn and hard cap of €12bn
- Fundraising for NextGen Fund I continued to progress with total commitments of €0.9bn secured as of 3Q 2022, +€0.1bn vs. 2Q 2022
- Three investments announced during the quarter of which two in Flagship. Wildstone marked the last portfolio investment of Flagship Fund IV and Blue Elephant Energy the first investment of Flagship Fund V. Second investment in EV charging infrastructure with RAW Charging as part of NextGen Fund I
- Investment performance remained strong despite the current environment with all funds performing either on plan or ahead of plan

FUNDRAISING

- Fundraising amounted to €6.3bn over the last twelve months (€7.3bn including co-invest), of which €5.5bn were raised in 3Q 2022 related to Flagship Fund V and NextGen Fund I. Further progress made with an additional ~€1.5bn of commitments secured since the end of the reporting period. Strong demand from fund investors despite the challenging market environment, underpinned by Antin's long-term track-record and attractive fundamentals in infrastructure
- Flagship Fund V secured commitments of €6.8bn as of the date of this release. This follows the completion of the fund's first close with €5.3bn of commitments at the end of 3Q 2022. Target commitments of €10bn and hard cap of €12bn



- NextGen Fund I fundraising continued to progress with €0.9bn of commitments at the end of 3Q 2022, compared with €0.8bn at the end of 2Q 2022. Target commitments of €1.2bn and hard cap of €1.5bn

INVESTMENT ACTIVITY

- Investments totalled €3.1bn over the last twelve months with eight investments announced across Flagship, Mid Cap and NextGen (€4.7bn including co-investments). Three investments announced in 3Q 2022
- NextGen Fund I closed a third investment in 3Q 2022 with Raw Charging, a fast-growing charging company that installs and owns electric vehicle (EV) charging points at popular public destinations in the UK
- Acquisition of Wildstone, the leading owner of independent outdoor media infrastructure in the United Kingdom. Wildstone marked Flagship Fund IV's final portfolio investment. The acquisition closed during the quarter
- Announced acquisition of a majority stake in Blue Elephant Energy, a substantial European renewable energy platform focused on developing, acquiring, and operating solar and wind farms. This is the first portfolio investment of Flagship Fund V
- Flagship Fund IV is ~70% invested as of 30 September 2022 including the fund's last portfolio investment in Wildstone. Substantial growth capital expected to be deployed in existing portfolio companies over the coming years. Flagship Fund V was ~9% invested as of 30 September 2022, including the fund's announced inaugural investment in Blue Elephant Energy, based on target commitments of €10bn. Mid Cap Fund I remained ~36% invested at the end of 3Q 2022. NextGen Fund I is ~22% invested at the end of 3Q 2022, based on target commitments of €1.2bn

EXIT ACTIVITY

- Gross Exits announced over the last twelve months amounted to €2.4bn (€2.6bn including co-investments). Exit of Lyntia Networks, announced in 2Q 2022, now included in the above-mentioned figures as well as in the activity report in appendix. No exits were announced in 3Q 2022

Fundraising

Sep-2022 LTM

€6.3bn

€7.3bn incl. co-investment

Investments

Sep-2022 LTM

€3.1bn

€4.7bn incl. co-investment

Gross Exits

Sep-2022 LTM

€2.4bn

€2.6bn incl. co-investment

- Flagship Fund II was ~91% realised at the end of 3Q 2022 with one portfolio company remaining in the fund. Flagship Fund III was ~23% realised at the end of September 2022

FUND PERFORMANCE

- Fund performance remained strong despite the challenging market environment. All funds continued performing either on plan or ahead of plan
- Flagship Fund II and Flagship Fund III are ahead of plan with Gross Multiples of 2.6x and 1.9x respectively. Gross Multiple for Flagship Fund III increased by +0.1x over the quarter
- Flagship Fund IV, Fund III-B and Mid Cap Fund I are on plan with Gross Multiples of 1.4x, 1.7x and 1.1x respectively. Improvement of +0.1x for Flagship Fund IV and Fund III-B over the quarter

APPENDIX

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

| (€bn) | AUM | Fee-Paying AUM |
|---|---------------|----------------|
| Beginning of period, 30 September 2021 | 20.3 | 13.5 |
| Gross inflows | 7.8 | 6.4 |
| Step-downs | - | (2.9) |
| Exits ⁽¹⁾ | (2.4) | (0.8) |
| Revaluations | 3.2 | - |
| End of period, 30 September 2022 | 29.0 | 16.3 |
| Change in % | +42.5% | +20.7% |

QUARTERLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

| (€bn) | AUM | Fee-Paying AUM |
|--|---------------|----------------|
| Beginning of period, 30 June 2022 | 22.4 | 13.6 |
| Gross inflows | 5.5 | 5.5 |
| Step-downs | - | (2.9) |
| Exits ⁽¹⁾ | - | - |
| Revaluations | 1.1 | - |
| End of period, 30 September 2022 | 29.0 | 16.3 |
| Change in % | +29.5% | +19.5% |

ACTIVITY REPORT

| (€bn) | Sep-2022 last twelve months | Sep-2021 last twelve months |
|----------------------------------|--------------------------------|--------------------------------|
| AUM | 29.0 | 20.3 |
| Fee-Paying AUM | 16.3 | 13.5 |
| Fundraising | 6.3 | 3.4 |
| Fundraising incl. co-investments | 7.3 | 5.2 |
| Investments | 3.1 | 2.2 |
| Investments incl. co-investments | 4.7 | 3.6 |
| Gross exits | 2.4 | 2.3 |
| Gross exits incl. co-investments | 2.6 | 2.9 |

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

KEY STATS BY FUND

| Fund | Vintage | AUM €bn | FPAUM €bn | Committed Capital €bn | % Invested | % Realised | Gross Multiple | Expectation |
|-------------------------|---------|------------|--------------|-----------------------------|--------------------|---------------|-------------------|-------------|
| Flagship | | | | | | | | |
| Fund II | 2013 | 0.6 | 0.3 | 1.8 | 87% | 91% | 2.6x | Above plan |
| Fund III ⁽²⁾ | 2016 | 6.8 | 2.8 | 3.6 | 89% | 23% | 1.9x | Above plan |
| Fund IV | 2019 | 11.2 | 3.6 | 6.5 | 70% | 0% | 1.4x | On plan |
| Fund III-B | 2020 | 2.0 | 1.1 | 1.2 | 88% | 0% | 1.7x | On plan |
| Fund V ⁽³⁾ | 2022 | 5.3 | 5.3 | 5.3 | 9% ⁽⁴⁾ | 0% | - | - |
| Mid Cap | | | | | | | | |
| Fund I | 2021 | 2.2 | 2.2 | 2.2 | 36% | 0% | 1.1x | On plan |
| NextGen | | | | | | | | |
| Fund I ⁽³⁾ | 2021 | 0.9 | 0.9 | 0.9 | 22% ⁽⁴⁾ | 0% | - | - |

(€bn)

| Fund | Vintage | FPAUM | Committed Capital | COST OF INVESTMENTS | | | VALUE OF INVESTMENTS | | |
|-------------------------|---------|-------|----------------------|---------------------|----------|-----------|----------------------|----------|-----------|
| | | | | Total | Realised | Remaining | Total | Realised | Remaining |
| Flagship | | | | | | | | | |
| Fund II | 2013 | 0.3 | 1.8 | 1.5 | 1.3 | 0.2 | 4.1 | 3.7 | 0.4 |
| Fund III ⁽²⁾ | 2016 | 2.8 | 3.6 | 2.9 | 0.2 | 2.7 | 5.9 | 1.1 | 4.9 |
| Fund IV | 2019 | 3.6 | 6.5 | 4.3 | - | 4.3 | 6.1 | - | 6.1 |
| Fund III-B | 2020 | 1.1 | 1.2 | 1.1 | - | 1.1 | 1.8 | - | 1.8 |
| Fund V ⁽³⁾ | 2022 | 5.3 | 5.3 | - | - | - | - | - | - |
| Mid Cap | | | | | | | | | |
| Fund I | 2021 | 2.2 | 2.2 | 0.5 | - | 0.5 | 0.6 | - | 0.6 |
| NextGen | | | | | | | | | |
| Fund I ⁽³⁾ | 2021 | 0.9 | 0.9 | 0.2 | - | 0.2 | 0.2 | - | 0.2 |

Management fees for Flagship Fund V, Mid Cap Fund I and NextGen Fund I are calculated on the committed capital at the end of the period as these funds are in investment period. Management fees for Flagship Fund II, Flagship Fund III, Fund III-B and Flagship Fund IV are calculated on the remaining invested capital (at cost) at the beginning of period as these funds are in post-investment period.

Flagship Fund IV moved to post-investment period on 2 August 2022. It charged management fees in 3Q 2022 on committed capital (€6.5bn) from 1 July 2022 – 2 August 2022 and on the invested capital (at cost) at the beginning of period (€3.6bn, which excludes the acquisition of Wildstone that closed in 3Q 2022) from 3 August 2022 – 30 September 2022 at a blended management fee rate of ~1.2%.

Investment period of Flagship Fund V activated on 2 August 2022. Management fees charged from 2 August 2022 on committed capital at the end of the period (€5.3bn in 3Q 2022) at a blended management fee rate expected to be broadly in line with prior funds and estimated to reach ~1.45% at completion of fundraising.

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

(3) Fundraising ongoing

(4) % invested calculated based on the fund's target commitments. Flagship Fund V target commitments of €10bn, hard cap of €12bn. NextGen Fund I target commitments of €1.2bn, hard cap of €1.5bn

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 or a carried interest, 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

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 €29bn 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

| | |
|--|-----------------|
| 4Q 2022 Activity Update | 1 February 2023 |
| Full-Year 2022 Results | 23 March 2023 |
| 1Q 2023 Activity Update | 26 April 2023 |
| 2022 Annual Shareholders' Meeting | 6 June 2022 |

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