

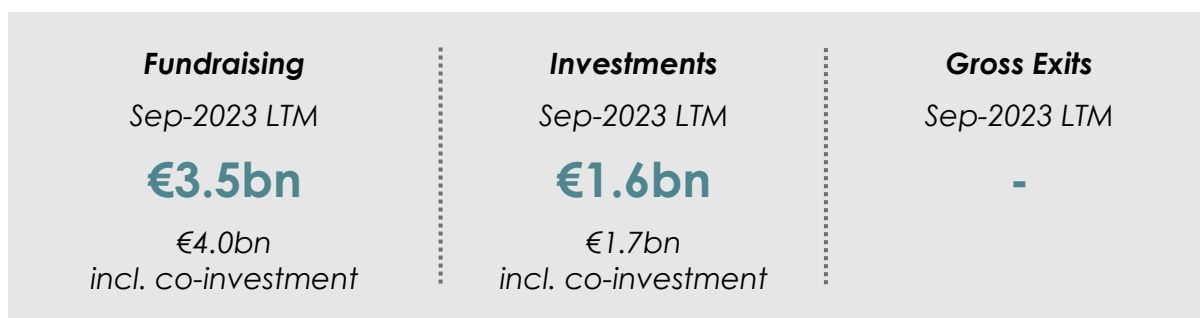
PERFORMANCE FIRST APPROACH TO CAPITAL DEPLOYMENT

Paris, London, New York | 8 November 2023



HIGHLIGHTS

- AUM at €30.8bn, up +6.4% over the last twelve months
Fee-Paying AUM at €20.0bn, up +22.9% over the last twelve months
- Fundraising amounted to €3.5bn over the last twelve months
c.86% of Flagship Fund V target and more than 95% of NextGen Fund I target commitments are secured
- Disciplined capital deployment with four investments announced over the last twelve months
- All funds continued to perform either on plan or ahead of plan
- Senior management strengthened through promotions and enlargement of the Executive Committee
- Interim cash dividend of €0.32 per share to be paid on 16 November 2023
- Outlook for 2023 EBITDA revised mainly due to pace of fundraising



FUNDRAISING

- **Fundraising** amounted to €3.5bn (€4.0bn including co-investment) over the last twelve months for Flagship Fund V and NextGen Fund I
- **Flagship Fund V** secured €8.6bn of commitments at the end of 3Q 2023, equivalent to c.86% of the fund's target of €10bn. Additional closings in 4Q 2023 are expected to bring total commitments to c.€9bn by the end of the year. While commitments are raised at a slower pace due to the challenging fundraising environment, the expectation remains for Flagship Fund V to reach its hard cap of €12bn in 2024
- **NextGen Fund I** commitments of €1.1bn remained unchanged in 3Q 2023. Additional closings are expected in 4Q 2023, including the fund's final close. The expectation for NextGen Fund I to reach its target size of €1.2bn is unchanged

INVESTMENT ACTIVITY

- **Investments** totalled €1.6bn (€1.7bn including co-investment) over the last twelve months with four investments announced across Flagship (OPDEnergy), Mid Cap (Hofi) and NextGen (JV with Enviro, PearlX)
- Strong focus on maintaining discipline and rigour in a dynamic market, preserving Antin's **performance first** mindset. While no investment was announced in 3Q 2023, the pipeline of investment opportunities continues to be strong. Capital deployment is not constrained by the accessibility of debt which remains available for infrastructure
- Flagship Fund V was c.15% committed based on target size. Mid Cap Fund I remained c.43% committed. NextGen Fund I was c.48% committed based on target size

EXIT ACTIVITY

- No **exit** announced during the reporting period and continued focus on value creation and portfolio management. Based on the current pace of portfolio exits, the recognition of carried interest revenue from Fund III-B is expected to start in 2025
- Flagship Fund II was c.92% realised at the end of 3Q 2023 with one portfolio company remaining in the fund. Flagship Fund III and Fund III-B were respectively c.38% and c.27% realised at the end of 3Q 2023

FUND PERFORMANCE

- **All funds continued to perform either on plan or ahead of plan.** Flagship Fund II and Flagship Fund III are ahead of plan. All other funds are on plan
- Gross Multiples were mostly stable across funds in 3Q 2023 supported by continued progress on the value creation plans of portfolio companies, robust inflation protection characteristics as well as no material near-term refinancing requirements

LEADERSHIP & GOVERNANCE EVOLUTION

- Promotion of Mélanie Biessy, Stéphane Ifker, Angelika Schöchlin and Kevin Genieser to **Managing Partner**. Under the leadership of Alain Rauscher, Co-Founder, Chairman and CEO, the newly promoted Managing Partners jointly comprise the enlarged **Executive Committee** now consisting of five members
- Mark Crosbie, Co-Founder, steps down from certain executive functions and remains Vice Chairman, Co-Chairman of the Investment Committee and a long-term committed shareholder
- Promotion of Simon Söder to Senior Partner and Head of the London Office

INCENTIVE ALIGNMENT WITH SHAREHOLDERS

- First vesting of 4,216,611 shares granted at IPO to the next generation of Partners occurred on 27 September 2023, further strengthening the alignment of interest with shareholders
- To cover tax liabilities arising from the vesting and payable in cash immediately thereafter, four beneficiaries of the free share plan sold 1,478,370 newly issued shares
- All shares sold were acquired by Antin (300,000) and a group of Partners (1,178,370), including Alain Rauscher, demonstrating the Partners' strong confidence in Antin's growth and value creation potential

OUTLOOK

- **Growth.** In a challenging fundraising environment, Flagship Fund V is now expected to raise approximately €9bn by the end of 2023 and reach its hard cap of €12bn in 2024. NextGen Fund I is expected to reach its target size of €1.2bn in 2023
- **EBITDA.** Reflecting the updated pace of fundraising for Flagship Fund V and lower investment income due to portfolio revaluations, the underlying EBITDA is now expected to reach approximately €170m in 2023, which remains a significant increase compared with 2022

As a reminder, any commitments raised in 2024 instead of 2023 are subject to catch-up fees, leading to management fees and EBITDA being recognised later, but not forgone

- **Distribution to shareholders.** An interim dividend amounting to €57.3m, equivalent to €0.32 per share⁽¹⁾, will be paid in cash on 16 November 2023. It is more than double the €0.14 per share paid in 1H 2022 and represents a payout ratio of 94% of underlying net income. The ex-dividend date is 14 November 2023

POST CLOSING EVENTS

- Flagship Fund III fully exited Hesley Group, a UK adult education and residential homes provider, to Blandford Capital on 2 November 2023

(1) Assuming 179,193,288 shares outstanding on ex-dividend date

APPENDIX

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

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 30 September 2022	29.0	16.3
Gross inflows	4.0	4.3
Step-downs	-	-
Realisations ⁽²⁾	(1.6)	(0.6)
Revaluations	(0.6)	-
End of period, 30 September 2023	30.8	20.0
Change in %	+6.4%	+22.9%

QUARTERLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 30 June 2023	30.7	19.7
Gross inflows	0.1	0.2
Step-downs	-	-
Realisations ⁽²⁾	-	-
Revaluations	(0.0)	-
End of period, 30 September 2023	30.8	20.0
Change in %	+0.3%	+1.2%

ACTIVITY REPORT

(€bn)	Sep-2023 last twelve months	Sep-2022 last twelve months
AUM	30.8	29.0
Fee-Paying AUM	20.0	16.3
Fundraising	3.5	6.3
Fundraising incl. co-investments	4.0	7.3
Investments	1.6	3.1
Investments incl. co-investments	1.7	4.7
Gross exits	-	2.4
Gross exits incl. co-investments	-	2.6

(2) Gross exits for AUM and exits at cost for Fee-Paying AUM

KEY STATS BY FUND

Fund	Vintage	AUM €bn	FPAUM €bn	Committed Capital €bn	% Committed	% Realised	Gross Multiple	Expectation
Flagship								
Fund II	2013	0.6	0.3	1.8	87%	92%	2.6x	Above plan
Fund III ⁽³⁾	2016	5.5	2.4	3.6	89%	38%	1.8x	Above plan
Fund IV	2019	11.4	4.6	6.5	84%	-	1.3x	On plan
Fund III-B	2020	1.4	0.8	1.2	88%	27%	1.6x	On plan
Fund V ⁽⁴⁾	2022	8.4	8.6	8.6	15%	-	1.0x	On plan
Mid Cap								
Fund I	2021	2.2	2.2	2.2	43%	-	1.2x	On plan
NextGen								
Fund I ⁽⁴⁾	2021	1.3	1.1	1.1	48%	-	1.0x	On plan

(€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	1.6	1.3	0.3	4.1	3.8	0.3
Fund III ⁽³⁾	2016	2.4	3.6	2.9	0.6	2.4	5.8	2.0	3.8
Fund IV	2019	4.6	6.5	4.7	-	4.7	6.2	-	6.2
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.8	0.5	1.3
Fund V ⁽⁴⁾	2022	8.6	8.6	0.8	-	0.8	0.9	-	0.9
Mid Cap									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.0	-	1.0
NextGen									
Fund I ⁽⁴⁾	2021	1.1	1.1	0.2	-	0.2	0.2	-	0.2

(3) % realised and value of investments include the partial sale of portfolio companies from Flagship Fund III to Fund III-B

(4) Fundraising ongoing. % committed calculated based on the fund's target commitments

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

% 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

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

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

ABOUT ANTIN INFRASTRUCTURE PARTNERS

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €30bn 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, Singapore and Luxembourg, Antin employs over 200 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

Full-Year 2023 Results	7 March 2024
1Q 2024 Activity Update	30 April 2024
Shareholder's Meeting	13 June 2024

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