

FLAGSHIP FUND V COMMITMENTS NEARING €10BN TARGET

Paris, London, New York | 30 October 2024

AUM €32.3bn +4.7% over the LTM +1.9% vs. 2Q 2024	Fee-Paying AUM €21.0bn +5.2% over the LTM +2.2% vs. 2Q 2024
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HIGHLIGHTS

- AUM at €32.3bn, up +4.7% year on year. Fee-Paying AUM at €21.0bn, up +5.2%
- Flagship Fund V reached €9.8bn in commitments at the end of 3Q 2024, close to the fund's target size of €10bn
- Exit activity resumed with the sale of the last investment held by Flagship Fund II, Grandi Stazioni Retail. At closing, Fund II is expected to generate a top quartile Gross Multiple of 2.6x
- All funds continued to perform well
- 2024 outlook confirmed
- Interim cash dividend of €0.34 per share to be paid on 14 November 2024

Fundraising Sep-2024 LTM €1.3bn	Investments Sep-2024 LTM €2.6bn	Gross Exits Sep-2024 LTM €0.4bn
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ALAIN RAUSCHER, Chairman and CEO, declared:

"Antin posted a solid performance in the third quarter, with continued growth in AUM and exit activity resuming with the sale of Grandi Stazioni Retail at good returns. Following closing of the transaction, Fund II will be fully realised with a Gross Multiple of 2.6x, which is a great outcome for our fund investors and testament to our commitment to performance.

I am also pleased about the progress made in fundraising with commitments for Fund V reaching €9.8bn. We are working on the conversion of our remaining prospects and expect the fund's final closing before year-end. I am confident in our ability to achieve or pass the fund's target size of €10bn and meet our outlook for the year."

FUNDRAISING

- **Fundraising** amounted to €0.4bn in 3Q 2024 and totalled €1.3bn over the last twelve months
- **Flagship Fund V** reached €9.8bn in commitments in 3Q 2024, close to the fund's target size of €10bn. The upsizing of the fund above Flagship Fund IV stood at ~50% at the end of 3Q 2024 and is expected to reach 54% at target size, making it one of the largest fund size increases among large cap infrastructure funds globally. The fund is expected to hold its final closing before year-end

INVESTMENT ACTIVITY

- **Investments** totalled €2.6bn over the last twelve months, with **four investments** announced across Flagship (Consilium Safety, Portakabin and Proxima) and NextGen (GTL Leasing)
- Flagship Fund V was ~38% committed as of 30 September 2024, based on the fund's target size of €10 billion. Mid Cap Fund I was ~50% committed as of 30 September 2024. NextGen Fund I was ~59% committed as of 30 September 2024

EXIT ACTIVITY

- **Exit** activity resumed with the announcement on 6 August 2024 of the sale of **Grandi Stazioni Retail** (GSR) from Flagship Fund II to a consortium of infrastructure investors led by OMERS and DWS. GSR is the operator of the long-term leasehold providing exclusive rights to the commercial leasing and advertising spaces of 14 Italian railway stations. The transaction is expected to close in 4Q 2024
- Flagship Fund III and Fund III-B were 37% and 26% realised respectively as of 30 September 2024. Flagship Fund II was 91% realised at the end of 3Q 2024 and will be fully realised following the closing of the GSR exit

FUND PERFORMANCE

- All funds continued to perform either on or above plan. Mid Cap Fund I and Flagship Fund V were stable at 1.3x and 1.0x respectively, while NextGen I increased to 1.1x. These funds are building their portfolio. Flagship Funds III and IV and Fund III-B are fully invested and continue to advance the implementation of value creation plans. Their Gross Multiples stood at 1.9x, 1.3x and 1.7x respectively as of 30 September 2024
- The Gross Multiple of Flagship Fund II stood at 2.6x as of 30 September 2024. With the exit of Grandi Stazioni Retail expected to close in 4Q 2024, Flagship Fund II is expected to generate a top quartile realised Gross Multiple of 2.6x, significantly exceeding the fund's target return⁽¹⁾

2024 OUTLOOK CONFIRMED

- **Growth.** Antin's objective is to achieve over-the-cycle Fee-Paying AUM growth in excess of the private infrastructure market. In 2024, Antin's objective is to complete the fundraising of Flagship Fund V above its target size of €10bn
- **EBITDA.** Underlying EBITDA in 2024 expected to be at or above prior year level of ~€175m
- **Distribution to shareholders.** Majority of cash earnings to be distributed with the absolute quantum of annual dividends expected to grow over time. Distributions paid in two instalments per year, one in autumn and the second after the Annual Shareholders' Meeting

(1) Based on Preqin ranking as of 29 October 2024

APPENDIX

DEVELOPMENT OF FEE-PAYING AUM OVER THE LAST TWELVE MONTHS

(€bn)	Fee-Paying AUM
Beginning of period, 30 September 2023	20.0
Gross inflows	1.4
Step-downs	-
Realisations	(0.3)
End of period, 30 September 2024	21.0
Change in %	+5.2%

QUARTERLY DEVELOPMENT OF FEE-PAYING AUM

(€bn)	Fee-Paying AUM
Beginning of period, 30 June 2024	20.6
Gross inflows	0.5
Step-downs	-
Realisations	-
End of period, 30 September 2024	21.0
Change in %	+2.2%

ACTIVITY REPORT

(€bn)	Sep-2024 last twelve months	Sep-2023 last twelve months
AUM	32.3	30.8
Fee-Paying AUM	21.0	20.0
Fundraising	1.3	3.5
Investments ⁽²⁾	2.6	1.1
Gross exits	0.4	-

(2) Sep-2023 LTM adjusted for the syndication of a portion of the investment in OPDEnergy to co-investors

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%	91%	2.6x	Above plan
Fund III ⁽³⁾	2016	5.9	2.0	3.6	89%	37%	1.9x	Above plan
Fund IV	2019	10.5	4.7	6.5	86%	-	1.3x	On plan
Fund III-B	2020	1.5	0.8	1.2	88%	26%	1.7x	On plan
Fund V ⁽⁴⁾	2022	10.1	9.8	9.8	38%	-	1.0x	On plan
Mid Cap								
Fund I	2021	2.3	2.2	2.2	50%	-	1.3x	On plan
NextGen								
Fund I	2021	1.4	1.2	1.2	59%	-	1.1x	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	4.2	3.8	0.4
Fund III ⁽³⁾	2016	2.0	3.6	2.9	0.7	2.3	6.1	2.0	4.1
Fund IV	2019	4.7	6.5	4.7	-	4.7	6.3	-	6.3
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.9	0.5	1.4
Fund V ⁽⁴⁾	2022	9.8	9.8	2.9	-	2.9	3.0	-	3.0
Mid Cap									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.2	-	1.2
NextGen									
Fund I	2021	1.2	1.2	0.4	-	0.4	0.4	-	0.4

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

(4) Fundraising ongoing. % invested calculated based on the Fund's target commitments of €10bn

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

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 €32bn 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, Seoul and Luxembourg, Antin employs over 240 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://shareholders.antin-ip.com/>

FINANCIAL CALENDAR

Full Year 2024 Results	5 March 2025
1Q 2025 Activity Update	29 April 2025
2025 Annual Shareholders' Meeting	11 June 2025
Half-Year 2025 Results	11 September 2025
3Q 2025 Activity Update	6 November 2025

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