

ANTIN REACHES MORE THAN €30BN IN ASSETS UNDER MANAGEMENT

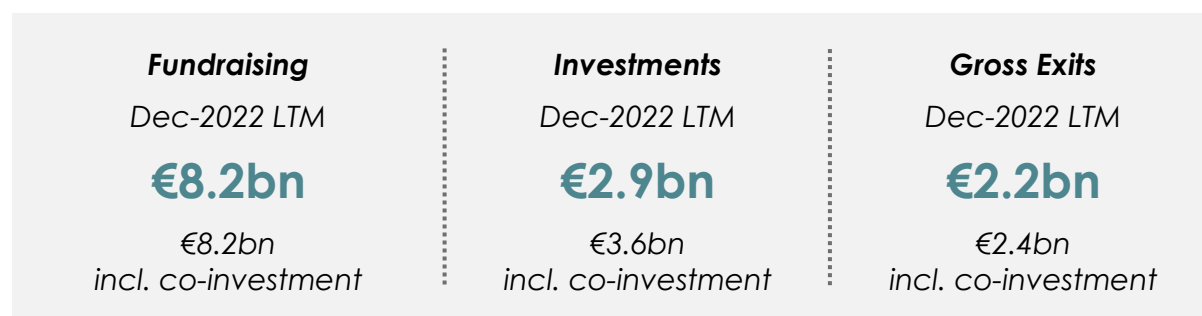
Highest-ever level of fundraising and number of investments in 2022
~75% of Flagship Fund V target commitments already raised

Paris, London, New York | 1 February 2023



HIGHLIGHTS

- AUM at €30.6bn at the end of 2022, up +34.9% over the last twelve months and up +5.6% compared with 3Q 2022
- Fee-paying AUM at €19.1bn at the end of 2022, up +38.4% over the last twelve months and up +17.3% compared with 3Q 2022
- Fundraising amounted to €8.2bn in 2022, the highest amount raised in a single year by the firm
- €2.1bn of additional commitments secured for Flagship Fund V in 4Q 2022, with total commitments reaching €7.4bn at the end of 2022. ~75% of Flagship Fund V's target size already raised
- Fundraising for NextGen Fund I continued, with an additional €0.1bn of commitments raised in 4Q 2022. Total commitments reached €1.0bn at the end of 2022
- Two Mid Cap investments announced in 4Q 2022; nine investments announced in total in 2022 across all three strategies, the largest number of investments announced in a single year since the firm's inception
- All funds continued to perform either on plan or ahead of plan



FUNDRAISING

- Fundraising amounted to €8.2bn over the last twelve months, the highest amount raised in a single year and more than double the prior record (€3.9bn raised in 2019). Commitments were raised from world-class institutional investors and comprise existing and new investors
- €2.2bn of additional commitments in 4Q 2022 for Flagship Fund V and NextGen Fund I
- Flagship Fund V secured commitments of €7.4bn at the end of 2022. This follows the completion of the fund's first close with €5.3bn in commitments at the end of 3Q 2022. Target commitments of €10bn and hard cap of €12bn
- Fundraising for NextGen Fund I continued to progress with an additional €0.1bn of commitments raised in 4Q 2022, bringing total commitments to €1.0bn. Target commitments of €1.2bn and hard cap of €1.5bn
- Fundraising targets remain unchanged. While investor demand remains strong for infrastructure and Antin's funds, a slower pace of fundraising is expected in 2023

INVESTMENT ACTIVITY

- Investments totalled €2.9bn (€3.6bn including co-investment) over the last twelve months with nine investments announced across Flagship, Mid Cap and NextGen. That is the largest number of investments announced in a single year since inception of the firm, demonstrating Antin's ability to seize attractive investment opportunities and deploy capital in a rapidly changing market environment
- Two Mid Cap investments announced in 4Q 2022. Announced and closed acquisition of Hofi, a fast growing and integrated funeral infrastructure operator in Italy, and announced acquisition of OpticalTel, a leading fibre provider for residential and commercial customers in Florida. Investment is expected to close in 1Q 2023
- Flagship Fund V remained ~9% committed, based on target size. Flagship Fund IV was ~83% committed with the increase reflecting add-on investment needs of portfolio companies. Mid Cap Fund I was ~49% committed including the acquisition of Hofi and OpticalTel. NextGen Fund I remained ~22% committed, based on target size

EXIT ACTIVITY

- Gross Exits announced over the last twelve months amounted to €2.2bn (€2.4bn including co-investment) with two exits announced in 2022. No exits were announced in 4Q 2022
- Flagship Fund II remained ~91% realised at the end of 4Q 2022 with one portfolio company remaining in the fund. Flagship Fund III remained ~23% realised at the end of 4Q 2022

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. Flagship Fund IV, Fund III-B and Mid Cap Fund I are on plan.
- Gross Multiples for Flagship Fund III and Fund III-B were marked 0.1x lower in 4Q 2022 at 1.8x and 1.6x respectively. The revaluations in 4Q 2022 reflect changes in the market environment and performance outlook of the portfolio companies, and is consistent with Antin's approach of valuing portfolio companies in a prudent manner
- Gross Multiples were stable for Flagship Fund II and Flagship Fund IV at 2.6x and 1.4x respectively. Gross Multiple for Mid Cap Fund I was marked up +0.1x to 1.2x

APPENDIX

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

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 31 December 2021	22.7	13.8
Gross inflows	8.3	8.9
Step-downs	-	(2.9)
Realisations ⁽¹⁾	(2.4)	(0.8)
Revaluations	1.9	-
End of period, 31 December 2022	30.6	19.1
Change in %	+34.9%	+38.4%

QUARTERLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 30 September 2022	29.0	16.3
Gross inflows	2.2	2.8
Step-downs	-	-
Realisations ⁽¹⁾	-	-
Revaluations	(0.6)	-
End of period, 31 December 2022	30.6	19.1
Change in %	+5.6%	+17.3%

ACTIVITY REPORT

(€bn)	Dec-2022 last twelve months	Dec-2021 last twelve months
AUM	30.6	22.7
Fee-Paying AUM	19.1	13.8
Fundraising	8.2	2.5
Fundraising incl. co-investments	8.2	3.8
Investments	2.9	1.7
Investments incl. co-investments	3.6	3.3
Gross exits	2.2	1.3
Gross exits incl. co-investments	2.4	1.6

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

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 ⁽²⁾	2016	6.5	2.7	3.6	89%	23%	1.8x	Above plan
Fund IV	2019	11.0	4.3	6.5	83%	-	1.4x	On plan
Fund III-B	2020	1.9	1.1	1.2	88%	-	1.6x	On plan
Fund V ⁽³⁾	2022	7.4	7.4	7.4	9%	-	-	-
Mid Cap								
Fund I	2021	2.2	2.2	2.2	49%	-	1.2x	On plan
NextGen								
Fund I ⁽³⁾	2021	1.0	1.0	1.0	22%	-	-	-

(€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 ⁽²⁾	2016	2.7	3.6	2.9	0.2	2.7	5.8	1.1	4.7
Fund IV	2019	4.3	6.5	4.4	-	4.4	6.0	-	6.0
Fund III-B	2020	1.1	1.2	1.1	-	1.1	1.7	-	1.7
Fund V ⁽³⁾	2022	7.4	7.4	0.8	-	0.8	0.9	-	0.9
Mid Cap									
Fund I	2021	2.2	2.2	0.7	-	0.7	0.8	-	0.8
NextGen									
Fund I ⁽³⁾	2021	1.0	1.0	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 committed capital 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 cost of investments as these funds are in post-investment period.

Flagship Fund IV moved to post-investment period on 2 August 2022. It charged management fees on committed capital (€6.5bn) from 1 July 2022 – 2 August 2022. From 3 August 2022 onwards, it charges management fees on the cost of investments at the end of the prior period (€3.6bn in 3Q and €4.3bn in 4Q) 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 onwards on committed capital (€7.4bn). Blended management fee rate is expected to be broadly in line with prior funds and estimated to reach ~1.45% at completion of fundraising.

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

(3) Fundraising ongoing. % invested 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 approximately 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 2022 Results	23 March 2023
1Q 2023 Activity Update	26 April 2023
2023 Annual Shareholders' Meeting	6 June 2023
Half-Year 2023 Results	4 August 2023
3Q 2023 Results	8 November 2023

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