

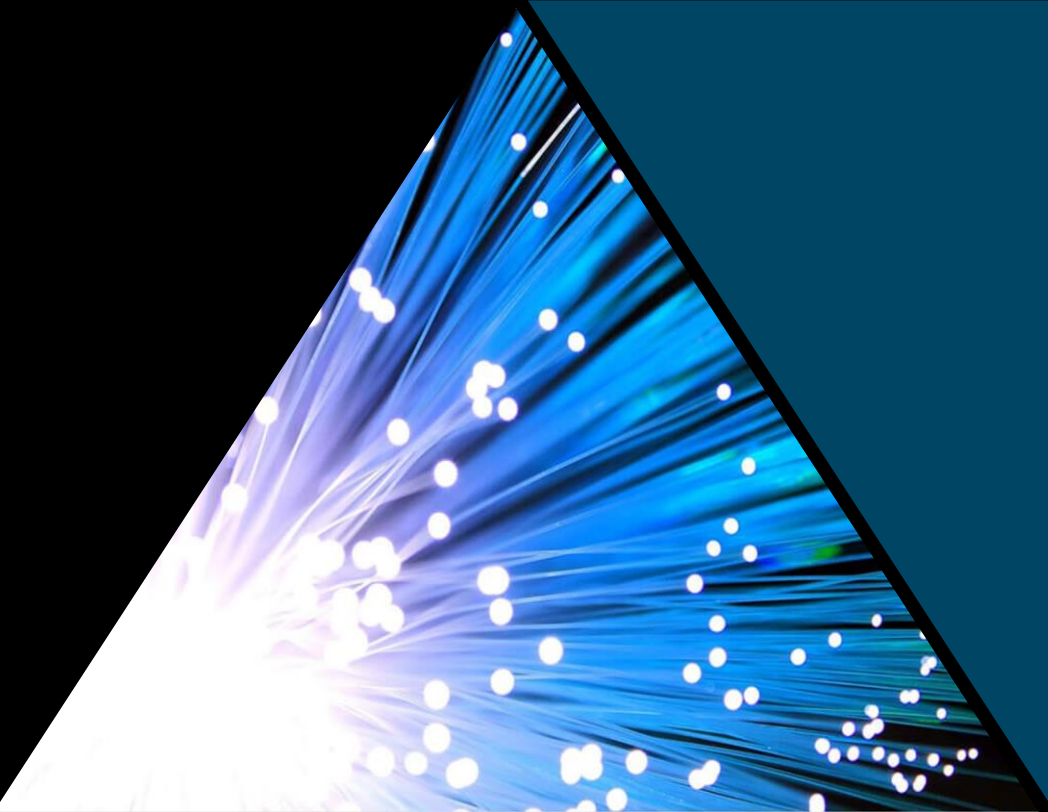
# ANTIN

INFRASTRUCTURE PARTNERS

1Q 2022 AUM  
Announcement

PRESS RELEASE

25 April 2022



## SOLID EXECUTION OF ANTIN INFRASTRUCTURE PARTNERS' GROWTH STRATEGY



Alain Rauscher and Mark Crosbie, co-founders of Antin Infrastructure Partners, declared:

"The 1st quarter of 2022 was marked by the strong execution of our growth strategy with the ongoing acceleration of fundraising and deployment. We launched fundraising for our Flagship Fund V and made further progress on fundraising for our NextGen strategy focused on value-added investing in sustainable, scalable, and connected assets, which just saw its first investment with the acquisition of SNRG in the UK. With two additional investments in the United States as part of our Mid Cap strategy, we are rapidly expanding our North American portfolio. The successful exit of Roadchef demonstrates our ability to generate strong returns, even in today's more volatile environment."

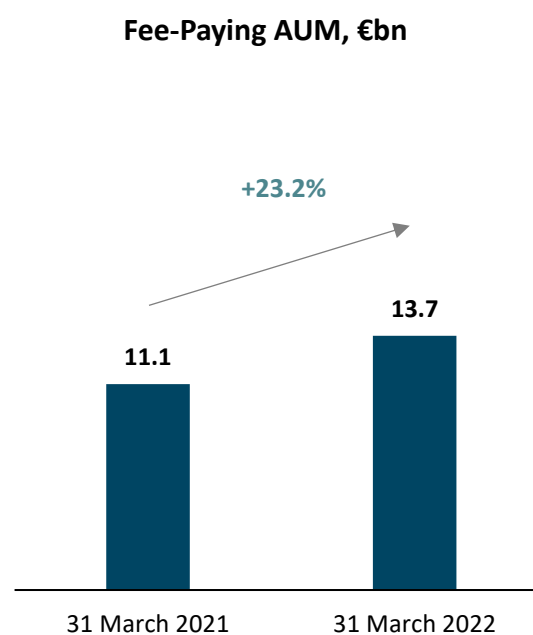
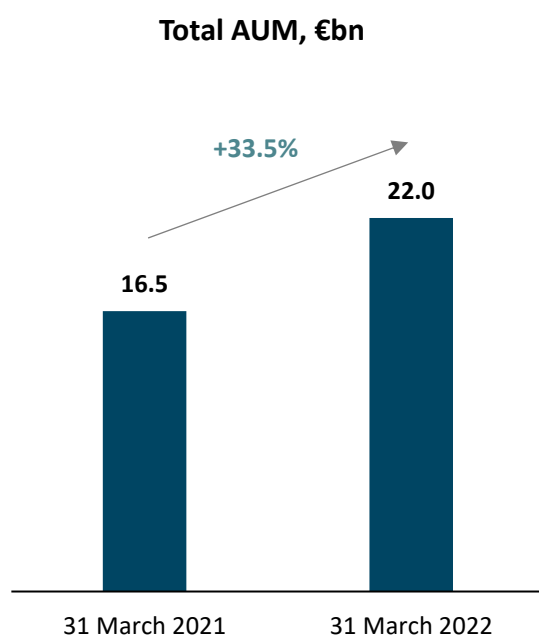
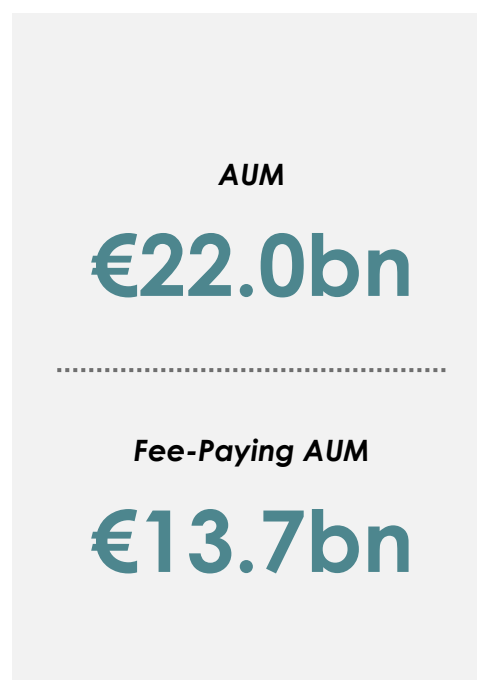
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**We launched fundraising for our Flagship Fund V and made further progress on fundraising for NextGen**

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## HIGHLIGHTS

- AUM of €22.0bn, up +33.5% over the last twelve months
- Fee-Paying AUM of €13.7bn, up +23.2% over the last twelve months
- Momentum in fundraising continued with significant further progress on NextGen Fund I and launch of capital raising for Flagship Fund V
- Capital was deployed at a steady pace over the past twelve months with one investment closed in Flagship Fund IV, four in Mid Cap Fund I and an inaugural investment in NextGen Fund I announced post-closing period
- Exits of Roadchef (Flagship Fund II), Amedes (Flagship Fund II) and Almagora (Flagship Fund III), all contributing to our strong returns
- All funds performing either ahead of plan or on plan



## CONTINUED FUNDRAISING MOMENTUM

- AUM of €22.0bn as of 31 March 2022, up +33.5% over the last twelve months
- Fee-paying AUM of €13.7bn, up +23.2% over the last twelve months
- AUM and fee-paying AUM decreased slightly compared to 4Q 2021 due to strong realisation of investments
- Fundraising environment maintained strong momentum
- Following the successful first close in December 2021, fundraising for NextGen Fund I progressed further and continues to be on track
- Launch of fundraising for Flagship Fund V

## STEADY PACE OF CAPITAL DEPLOYMENT

- Investments totalled €1.9bn over the last twelve months (€3.3bn including co-investments), including Origis Energy (Flagship Fund IV), ERR - European Rail Rent partnership (Mid Cap Fund I), Pulsant (Mid Cap Fund I), Lake State Railway (Mid Cap Fund I), Empire Access and North Penn Telephone (Mid Cap Fund I) as well as add-on equity for several of our existing portfolio companies
- Flagship Fund IV ~61% invested and Mid Cap Fund I ~36% invested as of 31 March 2022

## STRONG EXIT ACTIVITY

- Gross exits of €2.0bn over the last twelve months (€2.3bn including co-investments), including Amedes (Flagship Fund II), Almaviva (Flagship Fund III) and Roadchef (Flagship Fund II)
- Sale of Roadchef, the UK's third largest motorway service area operator, during the first quarter, contributing to our fund performance. Flagship Fund II is now 92% realised

## INVESTMENT PERFORMANCE

- Investment performance continued to be strong with all funds performing either on or ahead of plan
- Flagship Funds II and III ahead of plan with Gross Multiples of 2.6x and 1.7x respectively, an improvement of +0.1x for both funds over the last three months
- Flagship Fund IV and Fund III-B performing on plan with Gross Multiples of 1.3x and 1.5x respectively, an improvement of +0.1x for both funds over the last three months

**Mar-2022 LTM Fundraising  
inc. co-investment**

**€4.0bn**

**Mar-2022 LTM Investments  
inc. co-investment**

**€3.3bn**

**Mar-2022 LTM Exits  
inc. co-investment**

**€2.3bn**

### **RECRUITMENTS CONTINUED AT A STEADY PACE**

- Hiring of talent continued with the onboarding of 16 employees during the quarter, primarily strengthening our investment and investor relations functions. Build-up of central functions also continued. Total number of employees stood at 179 at the end of the first quarter, positioning Antin well for future growth
- Singapore office now has three team members, one transfer and two recruitments, further strengthening our fundraising reach in the Asia-Pacific region
- Slower pace of hiring expected for the remainder of the year

### **SOCIAL CHARGES ON FREE SHARE PLAN HEDGED**

- Hedging mechanism put in place to mitigate exposure and reduce uncertainty related to the social charges that are based on the Free Share plan's value at the time of vesting
- Total return swap on 764,000 Antin shares – equivalent to the expected level of social charges – at an average price of ~€28 per share

### **POST CLOSING EVENTS**

- First investment in our NextGen Fund I announced with the acquisition of SNRG, a UK developer and operator of smart grid systems for residential and industrial customers
- This energy & environment deal is set to make an important contribution to the UK's energy transition and decarbonization agenda

## APPENDIX

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

€bn	AUM	Fee-Paying AUM
<b>Beginning of Period, 31 March 2021</b>	<b>16.5</b>	<b>11.1</b>
Gross inflows	3.9	3.1
Step-downs	-	-
Exits <sup>(1)</sup>	(1.6)	(0.5)
Revaluations	3.2	-
FX and other	-	-
<b>End of period, 31 March 2022</b>	<b>22.0</b>	<b>13.7</b>
<b>Change in %</b>	<b>+33.5%</b>	<b>+23.2%</b>

### QUARTERLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

€bn	AUM	Fee-Paying AUM
<b>Beginning of Period, 31 December 2021</b>	<b>22.7</b>	<b>13.8</b>
Gross inflows	0.4	0.4
Step-downs	-	-
Exits <sup>(1)</sup>	(1.6)	(0.5)
Revaluations	0.5	-
FX and other	-	-
<b>End of period, 31 March 2022</b>	<b>22.0</b>	<b>13.7</b>
<b>Change in %</b>	<b>(2.8)%</b>	<b>(0.4)%</b>

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

## ACTIVITY REPORT

€bn	Mar-2022 LTM	Mar-2021 LTM
<b>AUM</b>	<b>22.0</b>	<b>16.5</b>
<b>Fee-Paying AUM</b>	<b>13.7</b>	<b>11.1</b>
Fundraising	2.8	2.6
Fundraising incl. co-Investments	4.0	4.1
Investments	1.9	3.6
Investments incl. co-Investments	3.3	4.8
Gross exits	2.0	2.1
Gross exits incl. co-Investments	2.3	3.3

## KEY STATS BY FUND

Fund	Vintage	AUM €bn	Fee- Paying AUM €bn	Committed Capital €bn	% Invested	% Realised	Gross Multiple	Expectation
<b>Flagship</b>								
<b>Fund II</b>	2013	1.3	0.6	1.8	87%	92%	2.6x	Above plan
<b>Fund III</b>	2016	6.4	2.7	3.6	89%	24%	1.7x	Above plan
<b>Fund IV</b>	2019	9.7	6.5	6.5	61%	0%	1.3x	On plan
<b>Fund III-B</b>	2020	1.8	1.1	1.2	89%	0%	1.5x	On plan
<b>Mid Cap</b>								
<b>Fund I</b>	2021	2.2	2.2	2.2	36%	0%	1.0x	On plan
<b>NextGen</b>								
<b>Fund I <sup>(2)</sup></b>	2021	0.6	0.6	0.6	-	-	-	-

(2) Fundraising ongoing. 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

**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

**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

**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 €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 175 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

Annual General Meeting	24 May 2022
1H 2022 AUM Announcement	21 July 2022
1H 2022 Results	14 September 2022
3Q 2022 AUM Announcement	4 November 2022

### SHAREHOLDER RELATIONS

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