

ROBUST ACTIVITY LEVELS SUPPORTED BY INFRASTRUCTURE RESILIENCE

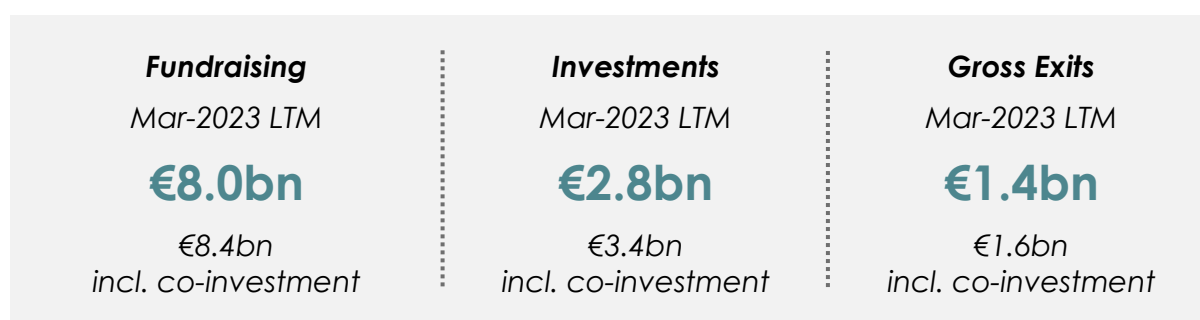
Fundraising progressing as planned

Paris, London, New York | 26 April 2023



HIGHLIGHTS

- Strong double-digit AUM and Fee-Paying AUM growth over the last twelve months: AUM at €31.0bn, up +40.9%. Fee-paying AUM at €19.4bn, up +41.3%
- Fundraising continued to progress according to plan. Flagship Fund V commitments of €7.7bn. NextGen Fund I commitments of €1.0bn
- Two NextGen investments announced: acquisition of PearlX and formation of a joint venture with Enviro backed by Michelin. NextGen Fund I ~48% committed
- All funds continued to perform either on plan or ahead of plan
- Gross multiples remained broadly stable across funds



FUNDRAISING

- **Fundraising** amounted to €8.0bn (€8.4bn including co-investment) over the last twelve months for Flagship Fund V and NextGen Fund I, of which €0.2bn was raised in 1Q 2023
- **Flagship Fund V** secured €7.7bn of commitments at the end of 1Q 2023. Fundraising continued to progress according to plan. A substantial majority of the remaining commitments are expected to be raised in the second half of the year. Target commitments of €10bn and hard cap of €12bn
- **NextGen Fund I** commitments amounted to €1.0bn at the end of 1Q 2023. Target commitments of €1.2bn and hard cap of €1.5bn

INVESTMENT ACTIVITY

- **Investments** totalled €2.8bn (€3.4bn including co-investment) over the last twelve months with eight investments announced across Flagship, Mid Cap and NextGen
- **Two investments announced in NextGen Fund I in 1Q 2023** for a total amount of €0.2bn, demonstrating continued strong capital deployment for that fund
- Acquisition of **PearlX**, an owner and operator of fully integrated smart grid infrastructure systems in the US. PearlX marks the first investment in North America for Antin's NextGen strategy and contributes positively to US decarbonisation initiatives
- Formation of a **joint venture with Enviro, backed by Michelin**, to create the world's first large-scale tyre recycling group. The joint venture represents the fifth investment for Antin's NextGen platform and supports the circular economy in the tyre industry
- Flagship Fund V remained ~9% committed based on target size. Mid Cap Fund I was ~43% committed, including additional investments for existing portfolio companies. NextGen Fund I was ~48% committed based on target size, including the acquisition of PearlX and the joint venture with Enviro

EXIT ACTIVITY

- **Gross Exits** announced over the last twelve months amounted to €1.4bn (€1.6bn including co-investment), corresponding to the exit of Lyntia Networks announced in 2Q/3Q 2022. No exits announced in 1Q 2023
- Flagship Fund II remained ~91% realised at the end of 1Q 2023 with one portfolio company remaining in the fund
- Flagship Fund III and Fund III-B were respectively ~39% and ~27% realised at the end of 1Q 2023, including the exit of **Lyntia Networks** that closed during the quarter. Lyntia Networks remained fee-paying in 1Q 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. Flagship Fund IV, Fund III-B and Mid Cap Fund I are on plan
- **Gross Multiples were broadly stable** for all funds supported by continued resilient financial performance of portfolio companies. The Gross Multiple of Mid Cap Fund I stood at 1.1x in 1Q 2023 vs. 1.2x in the prior quarter, due to the inclusion of Empire Access which closed during the quarter and is not subject to positive revaluation yet

APPENDIX

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

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 31 March 2022	22.0	13.7
Gross inflows	8.5	8.8
Step-downs	-	(2.9)
Realisations ⁽¹⁾	(0.7)	(0.3)
Revaluations	1.2	-
End of period, 31 March 2023	31.0	19.4
Change in %	+40.9%	+41.3%

QUARTERLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 30 September 2022	30.6	19.1
Gross inflows	0.5	0.3
Step-downs	-	-
Realisations ⁽¹⁾	-	-
Revaluations	(0.1)	-
End of period, 31 December 2022	31.0	19.4
Change in %	+1.4%	+1.7%

ACTIVITY REPORT

(€bn)	Mar-2023 last twelve months	Mar-2022 last twelve months
AUM	31.0	22.0
Fee-Paying AUM	19.4	13.7
Fundraising	8.0	2.8
Fundraising incl. co-investments	8.4	4.0
Investments	2.8	1.9
Investments incl. co-investments	3.4	3.3
Gross exits	1.4	2.0
Gross exits incl. co-investments	1.6	2.3

(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%	39%	1.8x	Above plan
Fund IV	2019	11.2	4.4	6.5	83%	-	1.4x	On plan
Fund III-B	2020	1.9	1.1	1.2	88%	27%	1.6x	On plan
Fund V ⁽³⁾	2022	7.6	7.7	7.7	9%	-	-	-
Mid Cap								
Fund I	2021	2.2	2.2	2.2	43%	-	1.1x	On plan
NextGen								
Fund I ⁽³⁾	2021	1.0	1.0	1.0	48%	-	-	-

(€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	0.6	2.4	5.8	2.0	3.7
Fund IV	2019	4.4	6.5	4.4	-	4.4	6.0	-	6.0
Fund III-B	2020	1.1	1.2	1.1	0.3	0.8	1.8	0.5	1.3
Fund V ⁽³⁾	2022	7.7	7.7	0.8	-	0.8	0.9	-	0.9
Mid Cap									
Fund I	2021	2.2	2.2	0.8	-	0.8	1.0	-	1.0
NextGen									
Fund I ⁽³⁾	2021	1.0	1.0	0.2	-	0.2	0.2	-	0.2

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

(3) 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

2023 Annual Shareholders' Meeting	6 June 2023
Half-Year 2023 Results	4 August 2023
3Q 2023 Results	8 November 2023

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