

ANTIN INFRASTRUCTURE PARTNERS POSTS STRONG PERFORMANCE FOLLOWING SUCCESSFUL IPO

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

“Antin Infrastructure Partners begins its life as a publicly-traded company with a strong performance in Q3 and over the last twelve months. This illustrates the strength of our revenue and business model and the growth prospects in infrastructure investing globally. It also rewards the work of all our highly experienced teams worldwide and the trust of our diversified investor base, as reflected by the ongoing acceleration of fundraising and deployment. The success of our initial public offering on Euronext in Paris is a major step that gives Antin the resources to continue its successful expansion journey and accelerate its growth, based on its strong corporate culture, dedicated teams and a pioneering approach in infrastructure investment. We are confident in our ability to generate continued strong growth.”

Highlights

- AUM increased to €20.3bn, up +30.7% over the last twelve months driven by strong performance, Fund III-B and the launch of our Mid Cap strategy
- Investment activity over the last twelve months is in-line with expectations, with €3.6bn invested across our flagship and mid cap strategies including co-investments
- Strong investment performance, with all of our funds either ahead of plan or on plan
- Continued strong momentum in fundraising; NextGen now in the market with a target fund size of €1.2bn
- Implementation of the Free Share Plan incentivising the next generation of partners
- Successful listing on Euronext Paris, with a total offering size of €632m of which €402m are primary proceeds to support our future growth

Very good fundraising dynamic

- AUM increased to €20.3bn as of 30 September 2021, up +30.7% from 30 September 2020
- Fee-Paying AUM increased to €13.5bn as of 30 September 2021, up +23.9% from 30 September 2020
- Continued strong momentum in fundraising of NextGen Fund I with a target fund size of €1.2bn and hard cap of €1.5bn. Expected to be on track for first closing in autumn 2021
- This follows successful closing of Mid Cap Fund I earlier in the year

Good momentum in our investment activity

- Total investments of €3.6bn over the last twelve months including co-investments
- Total investments of €2.2bn over the last twelve months excluding co-investments
- Investments announced during the quarter include the ERR European Rail Rent partnership (Mid Cap Fund I) and Pulsant (Mid Cap Fund I)

- Flagship Fund IV was ~50% invested as of 30 September 2021 and ~59% invested including investments announced after close of the quarter

Exit activity

- Total exits of €1.5bn over the last twelve months including co-investments
- Total exits of €1.0bn over the last twelve months excluding co-investments
- Announced exits during the quarter include the sale of Amedes (Fund II) and Almaviva (Fund III), both expected to close prior to year-end

Strong investment performance

- Investment performance across our funds continues to be strong with all of our funds performing either ahead of plan or on plan
- Flagship Funds II and III are well ahead of plan with a Gross Multiple of 2.4x and 1.6x respectively, improvements of +0.2x and +0.3x over the last twelve months
- Flagship Fund IV is on plan with a Gross Multiple of 1.1x

Incentivising the next generation of partners

- As announced at the time of the IPO, we have implemented the Free Share Plan for a total amount of 7,447,629 shares to ensure comprehensive long-term incentive alignment between our partners, shareholders and fund investors
- This will provide access to the firm's share capital to partners who are currently not or only small shareholders of the firm. None of the Senior Equity Partners are participating in the plan
- The free shares are subject to a 2-year vesting period and lock-up arrangements as for the other partners after acquisition
- Assuming vesting of the entire plan, the share capital dilution would be approximately 4.1% in September 2023
- Implementation of the plan will have a non-recurring impact on our pre-tax profit as under IFRS, the issuance of shares to employees is qualified as a compensation expense. The expected impact is ~€28m in 2021, ~€106m in 2022 and ~€78m in 2023. No impact in 2024 and thereafter
- No cash impact in 2021 and 2022. A cash outflow of ~€29m in 2023 related to social charges levied on the distribution of the shares
- No impact on our dividend distribution

Recruitments progressing according to plan

- 44 additional net FTEs since the beginning of the year and 20 during the quarter to support the launch of our NextGen strategy and anticipated fundraising of our Flagship Fund V, and strengthen the central functions in the context of the IPO
- 4 new partners hired since the beginning of the year including 1 senior partner for our flagship strategy and 3 for the launch of our NextGen strategy, of which 2 senior partners
- Significant progress made towards the launch of our Singapore office, expected to open before year-end and substantially strengthen our fundraising capacity in the Asia-Pacific region

ESG remains central in our investment approach

Continued ESG effort, including:

- For our investments: (i) reinforcement of responsible investment approach, developing new internal tools and frameworks aimed at helping better address ESG risks and opportunities at each stage of the investment cycle; (ii) launch of new sustainability training course for investment team members
- For our corporate activities: (i) launch of a firm-wide women's networking group to provide all our women employees with a platform to discuss issues of mutual concern, share experiences, and help each other navigate their careers; (ii) measurement and assessment of CO2 emissions associated with our business activities

Post-closing events

- Antin announced on 18 October 2021 an investment in Origis Energy (Fund IV), a major vertically integrated renewable energy platform in the United States. This is Antin's third investment in the US market and an important milestone as the firm continues to expand its investment capabilities following the opening of its New York office in 2019
- Appointment of Patrice Schuetz as Group CFO and partner, effective 1 October 2021

Outlook confirmed

- Business outlook remains strong with good momentum across fundraising, capital deployment and exits
- On an underlying basis and excluding the IFRS effects of the Free Share Plan, Antin expects to achieve the financial guidance announced at the time of the IPO

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading independent private equity firm focused on infrastructure investments. Based in Paris, London and New York, and majority owned by its partners, the firm employs over 150 professionals. Antin targets majority stakes in infrastructure businesses in the energy and environment, telecom, transport and social infrastructure sectors. Antin has €20.3 billion in Assets under Management and since its founding has made investments in 30 companies. Antin is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0)

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