

ANTIN

INFRASTRUCTURE PARTNERS

ANTIN INFRASTRUCTURE PARTNERS

3Q 2021 AUM
Announcement



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.”

“

We are confident in our ability to generate strong growth

”

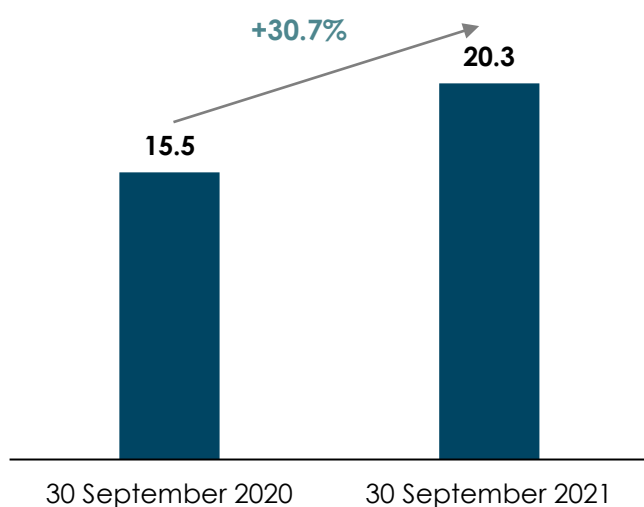
Highlights

- 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

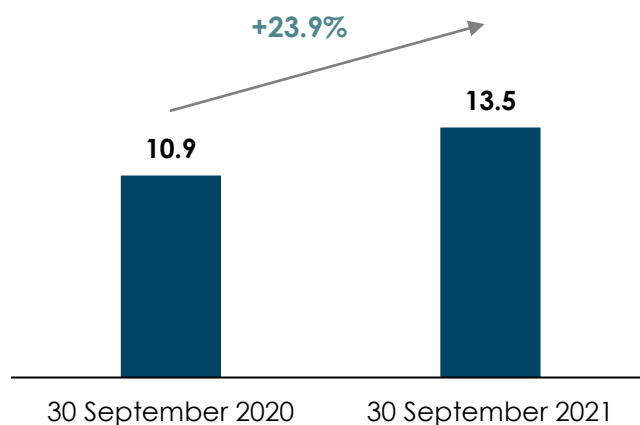
AUM increased to
€20.3bn

Fee-Paying AUM
increased to
€13.5bn

Total AUM, EUR bn



Fee-Paying AUM, EUR bn



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

Sep-2021 LTM Fundraising

€5.2bn

Sep-2021 LTM Investments

€3.6bn

Sep-2021 LTM Exits

€1.5bn

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 acquisition¹
- 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 2023². 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

Notes

- 1) Lock-up of up to three years after acquisition. 25% expiring after 1 year (2024), 25% expiring after 2 years (2025) and the remaining 50% expiring after 3 years (2026)
- 2) 7,033,396 shares at a grant price of €24.0 per share and 414,233 shares at a grant price of €32.8 per share. Pre-tax profit impact estimated based on a share price of €32.8 as of 11 November 2021. The effective pre-tax profit impact and cash outflow are subject to change as social charges will be based on the Free Share Plan's value at the time of vesting. We expect blended social charges of ~11% on the plan value at vesting

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

ACTIVITY REPORT

EUR bn	Sep-2020 LTM	Sep-2021 LTM
AUM	15.5	20.3
Fee-Paying AUM	10.9	13.5
Fundraising	3.7	3.4
Fundraising incl. co-Investments	3.7	5.2
Investments	1.6	2.2
Investments incl. co-Investments	1.7	3.6
Exits	0.3	1.0
Exits incl. co-Investments	0.4	1.5

DEVELOPMENT OF FEE-PAYING AUM

EUR bn	Fee-Paying AUM
Beginning of Period, 30 September 2020	10.9
Gross inflows	3.6
Step-downs	0.0
Exits	(1.0)
FX and other	-
End of period, 30 September 2021	13.5
Change in %	+23.9%

KEY STATS BY FUND

Fund	Vintage	AUM EUR bn	Fee-Paying AUM EUR bn	Committed Capital EUR bn	% invested	% realised	Gross Multiple	Expectation
Flagship								
Fund II	2013	2.2	0.9	2.0	80%	61%	2.4x	Above plan
Fund III	2016	6.3	2.9	3.6	86%	15%	1.6x	Above plan
Fund IV	2019	8.1	6.5	6.5	50%	0%	1.1x	On plan
Fund III-B	2020	1.5	1.1	1.2	86%	0%	1.3x	On plan
Mid Cap								
Fund I	2021	2.2	2.2	2.2	13%	0%	1.0x	On plan
Total		20.3	13.5	15.5				

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 (either currently or upon deployment of capital) and the assets from Antin's co-investment vehicles, which do not generate management fees or carried interest.

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

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

FTE: The number of full-time equivalent personnel on Antin Infrastructure Partners' payroll

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 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)

Financial Calendar

4Q/Year-End 2021 AUM Announcement	3 February 2022
4Q/Year-End 2021 Result Announcement	24 March 2022
1Q 2022 AUM Announcement	25 April 2022
Annual General Meeting	24 May 2022
2Q/Half-Year 2022 AUM Announcement	21 July 2022
2Q/Half-Year 2022 Result Announcement	15 September 2022
3Q 2022 AUM Announcement	4 November 2022

Shareholder Relations

Email: shareholderrelations@antin-ip.com

Patrice Schuetz

Group Chief Financial Officer & Partner

Email: patrice.schuetz@antin-ip.com

.....

Media

Nicolle Graugnard

Communication Director

Email: Nicolle.graugnard@antin-ip.com

.....

Brunswick

Email: antinip@brunswickgroup.com

Tristan Roquet Montegon

+33 (0) 6 37 00 52 57

Gabriel Jabès

+33 (0) 6 40 87 08 14

The Antin Board of Directors met on 11 November 2021 to review the 3Q 2021 AUM Announcement and related financial disclosure.