

ANTIN
INFRASTRUCTURE PARTNERS

HALF-YEAR 2022 RESULTS

Webcast

14 September 2022

Seeing potential | delivering value

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HIGHLIGHTS AND BUSINESS UPDATE

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HIGHLIGHTS OF THE FIRST-HALF OF 2022



Significant progress in fundraising of Flagship Fund V and NextGen Fund I



Steady pace of capital deployment and exit activity



Resilient investment performance
-
All funds performing on or ahead of plan



Solid 1H 2022 financial results



Investments in team and platform position Antin for growth



Guidance confirmed
-
Interim dividend to be paid in 2H 2022

SUSTAINED ACTIVITY IN FUNDRAISING, INVESTMENTS AND EXITS

In the first half of 2022

FUNDRAISING

~€0.5bn

raised for NextGen Fund I

~€0.6bn

incl. co-investments

**NextGen
Fund I**

~€0.8bn in total commitments, €0.5bn raised in 1H 2022 and €0.3bn at 1st close in December 2021

INVESTMENTS

~€0.6bn

Investments

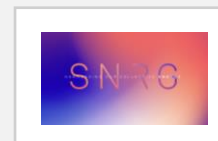
~€0.8bn

incl. co-investments

MID CAP



NEXTGEN



GROSS EXITS

~€0.7bn

Gross Exit of Roadchef

~€0.7bn

incl. co-investments

FLAGSHIP



Partial sale of lyntia excluded from Gross Exits

ANNOUNCED AFTER THE REPORTING PERIOD

**Flagship
Fund V**

Investment period started on 2 August 2022

NEXTGEN



FLAGSHIP



FLAGSHIP



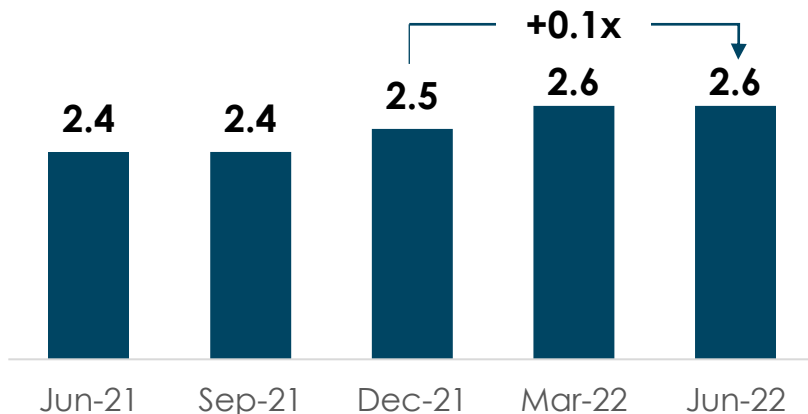
GROSS MULTIPLES OF ALL FUNDS IMPROVED IN 1H 2022

All funds are performing on plan or ahead of plan



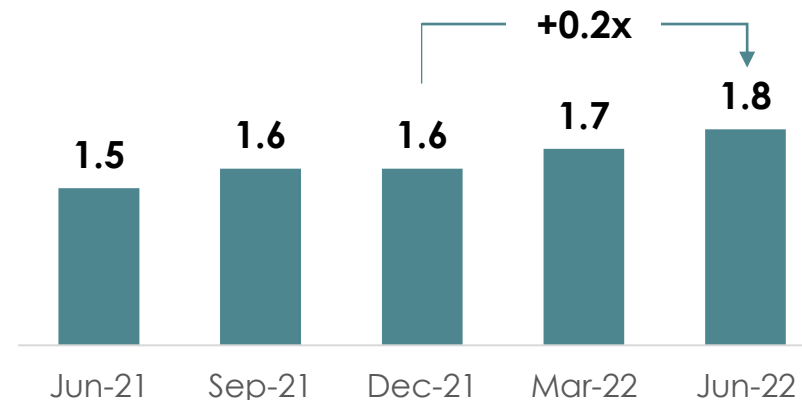
Fund II – Vintage 2013 – Above plan

~92%
Realised ⁽¹⁾



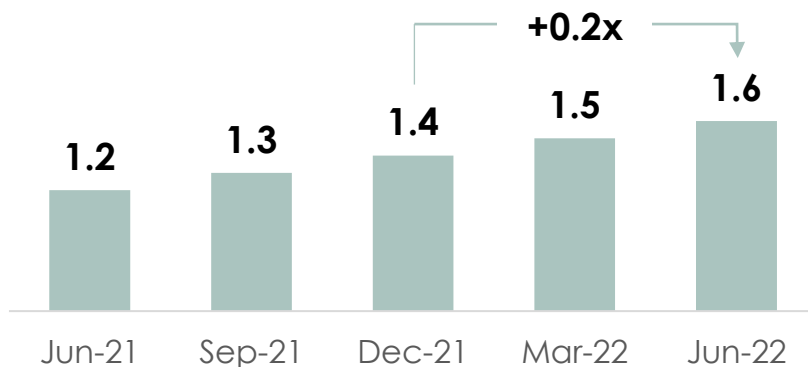
Fund III – Vintage 2016 – Above plan

~23%
Realised ⁽¹⁾



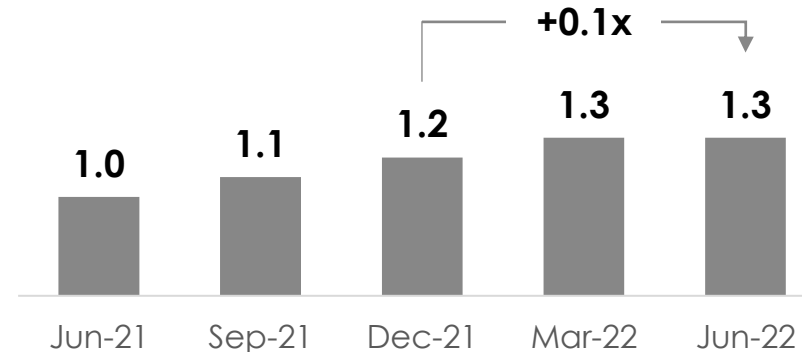
Fund III-B – Vintage 2020 – On plan

0%
Realised ⁽¹⁾



Fund IV – Vintage 2019 – On plan

0%
Realised ⁽¹⁾



Notes:

(1) Measures the share of a fund's total value that has been realised. Calculated as realised value over the sum of realised value and remaining value at a given time

THE ANTIN MODEL: SUCCESSFULLY TESTED THROUGH CYCLES

TEST	STATUS	COMMENTARY
Global Financial Crisis	<input checked="" type="checkbox"/>	<ul style="list-style-type: none">Fund I and Fund II deployed in resilient businesses and successfully exited
Eurozone Crisis	<input checked="" type="checkbox"/>	
Brexit	<input checked="" type="checkbox"/>	<ul style="list-style-type: none">UK investments acquired pre-Brexit and exited post-Brexit at 2.7x Gross Multiple or above
Covid-19	<input checked="" type="checkbox"/>	<ul style="list-style-type: none">12 out of 14 portfolio companies deemed essential services by local authorities during the Covid-19 pandemic
Inflation	<input checked="" type="checkbox"/>	<ul style="list-style-type: none">All portfolio companies with material inflation protection in place
Ukraine/Russia	<input checked="" type="checkbox"/>	<ul style="list-style-type: none">No direct exposure and only limited indirect impacts identified

The Antin model works

CONSISTENT PERFORMANCE AND CONSERVATIVE VALUATIONS

80% of investments returned >2x Gross Multiple. 93% of exits with valuation uplift

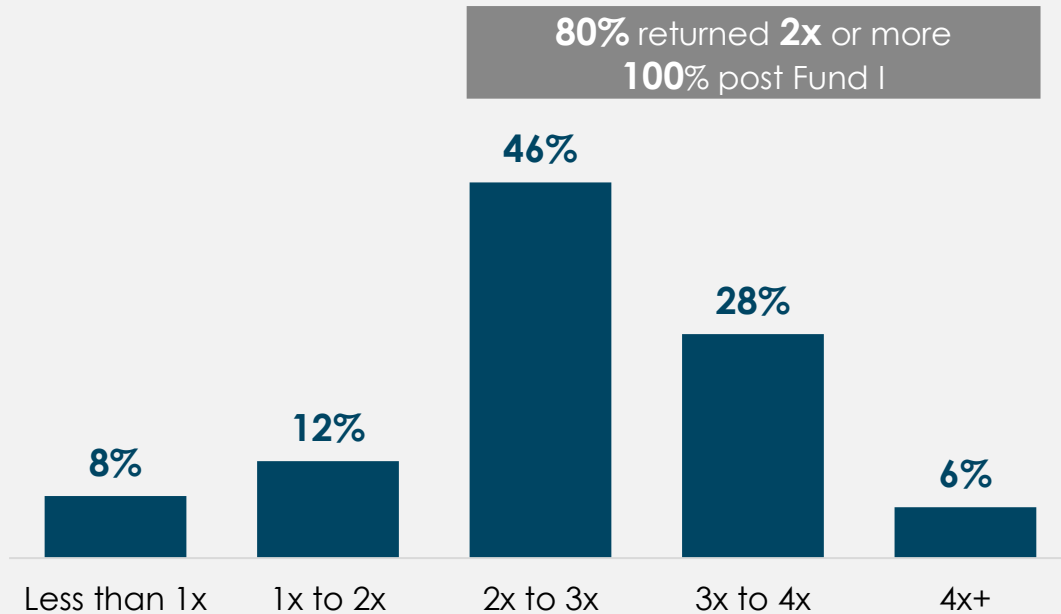
31
Flagship investments

15
exits

2.7x
realised Gross Multiple ⁽¹⁾

23%
realised Gross IRR ⁽¹⁾

DISTRIBUTION OF REALISED INVESTMENT RETURNS ⁽¹⁾



HISTORY OF CONSERVATIVE VALUATIONS

93%
of portfolio exits achieved
a valuation uplift vs. the NAV ⁽²⁾



Notes

(1) As of 30 June 2022. Distribution of realised Gross Multiple across 15 realised exits to date from Flagship funds. % of invested capital in realised investments by realised multiple

(2) Increase in realised investment versus mark-to-market one year prior to exit

BUILT-IN RESILIENCE OF PORTFOLIO COMPANIES

Active value creation through transformation

Grow, transform and de-risk businesses

~85-90% of portfolio companies
with pass-through **inflation protection**

~70-75% of our portfolio company debt financing
with **fixed or hedged interest rates**

Resilient businesses that provide an **essential service**

GROWTH LTM ⁽¹⁾
Jul 2021 – Jun 2022
vs. Jul 2020 – Jun 2021

Revenues

+24%

EBITDA

+21%

Notes

(1) Includes the financial performance of all portfolio companies that are part of the Flagship Fund series except CityFibre for which EBITDA is not applicable and Idex and Vicinity for which increased energy costs are passed through to customers. Based on cumulated revenue and EBITDA. Foreign exchange rate used are the closing rate on 30 June 2022 for both period to exclude foreign exchange rate impact.

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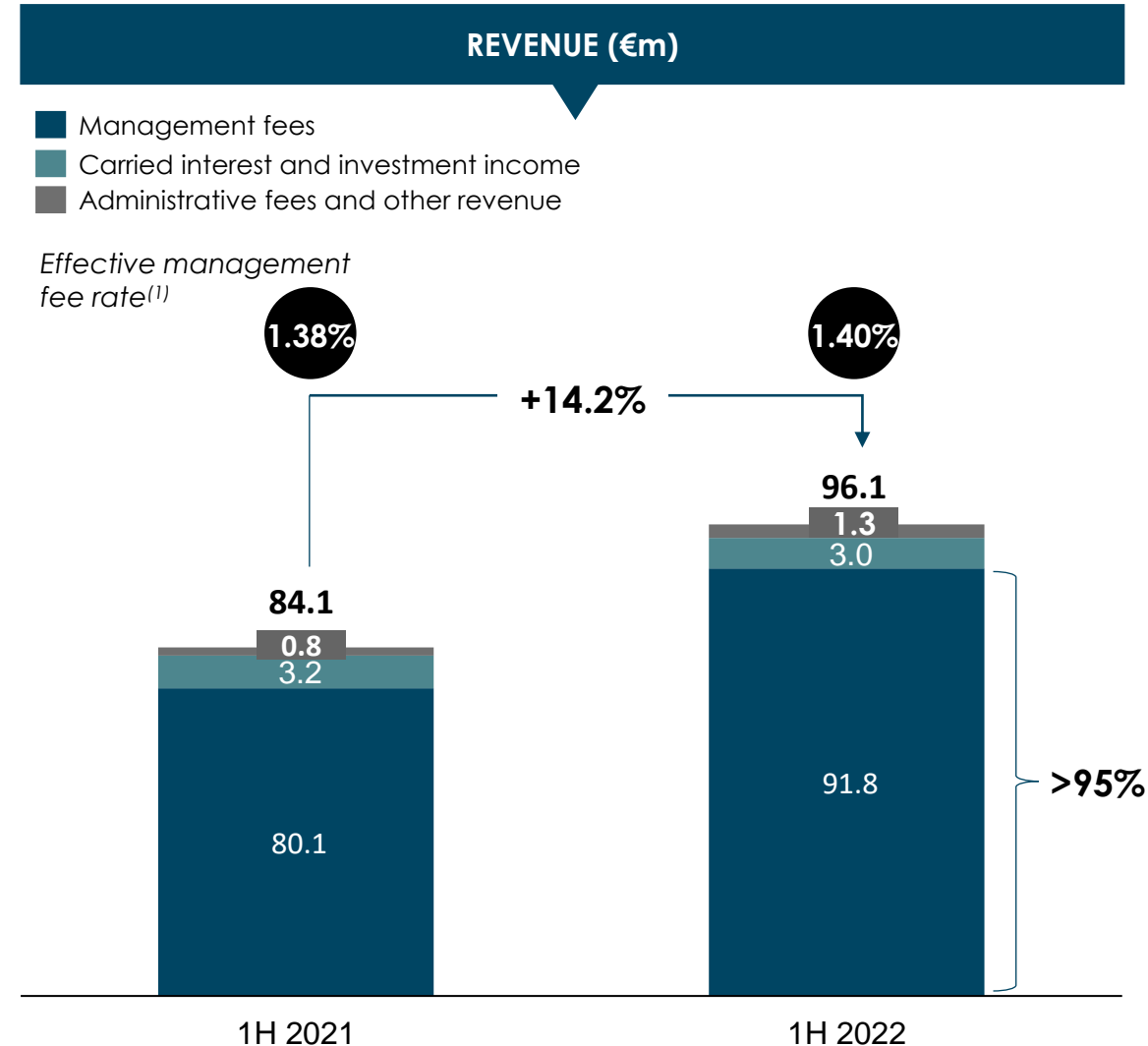
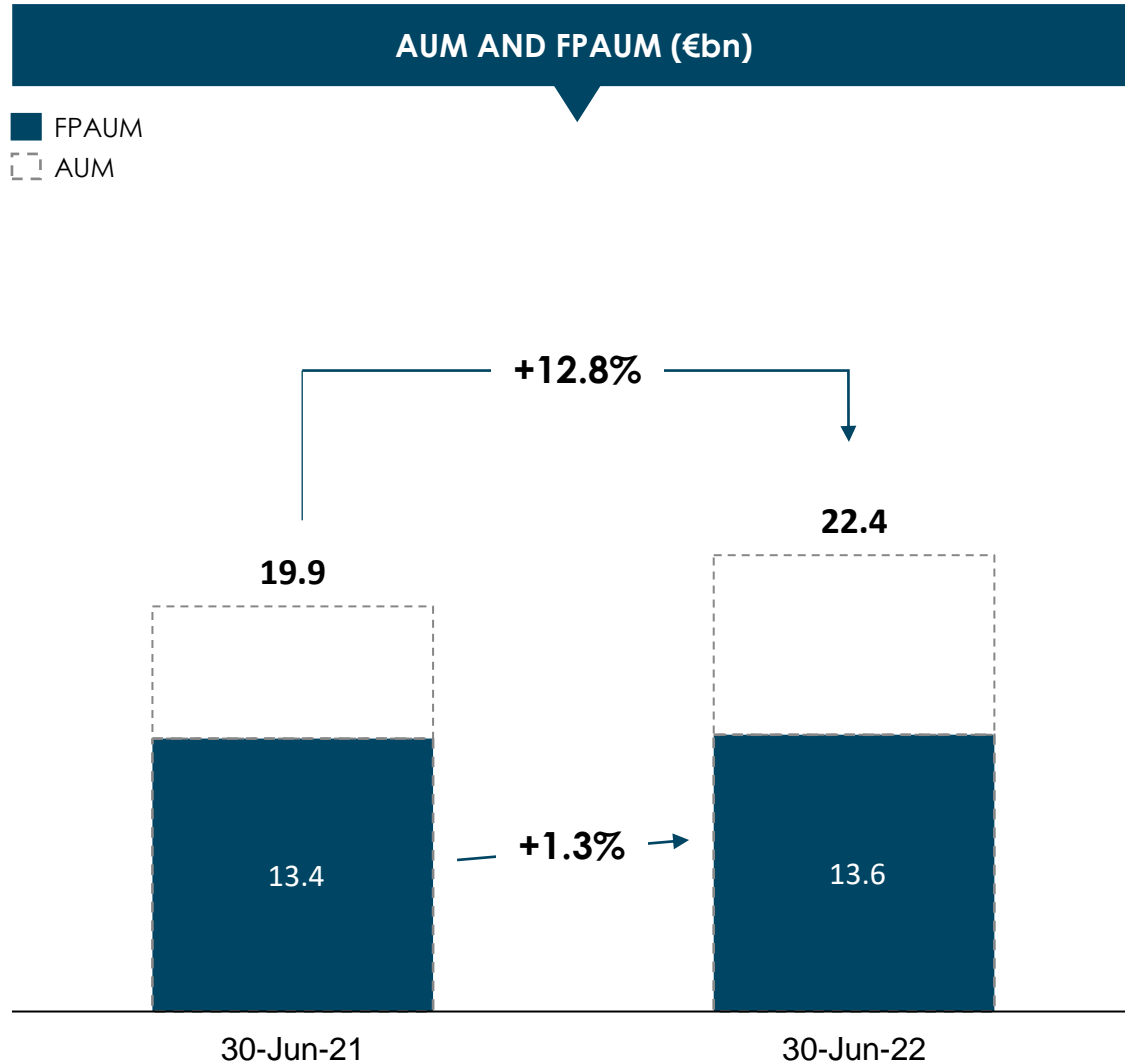
FINANCIAL PERFORMANCE

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REVENUE GROWTH DRIVEN BY MANAGEMENT FEES

~95% of revenue from long-term contracted management fees



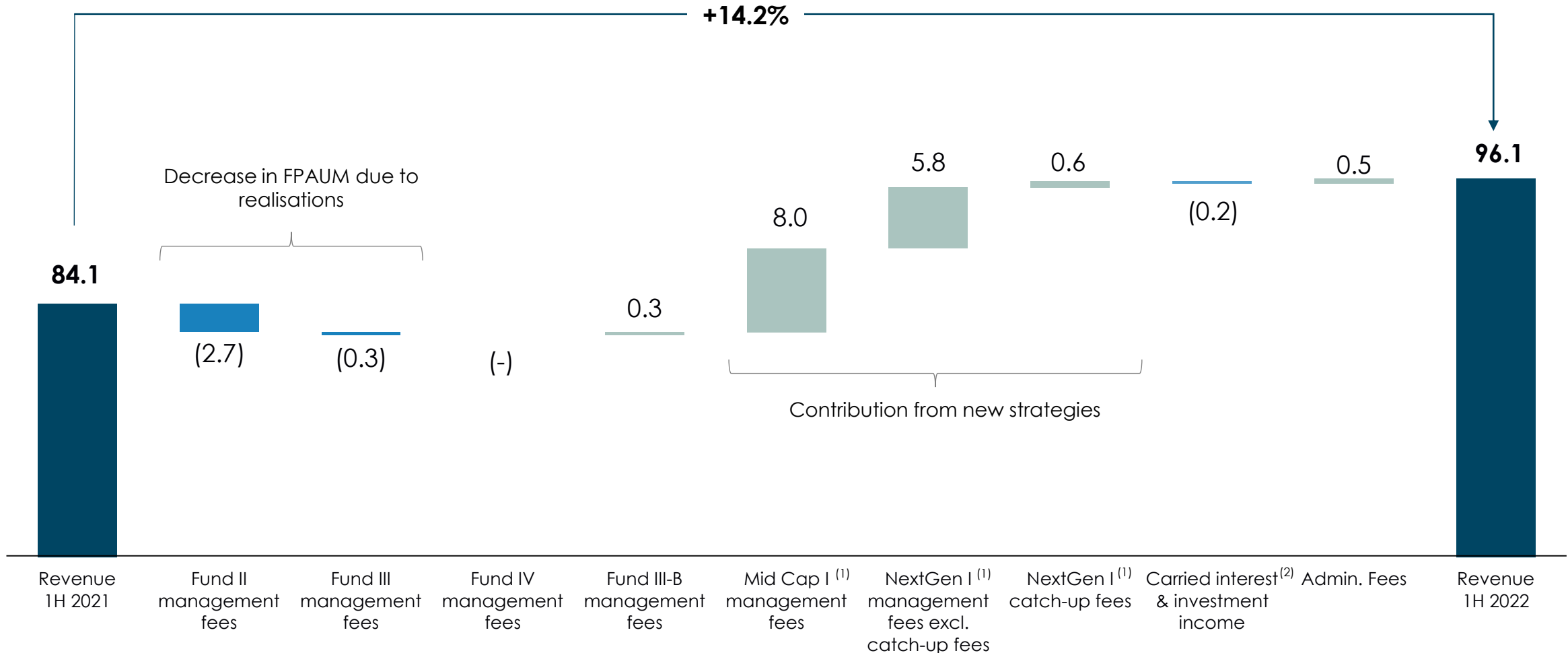
Notes:

(1) Antin excludes management fee rates for Fund III-B, due to the differences in the economic terms of such fund as compared to the other Antin Funds, resulting from the maturity level of Fund III-B and the secondary sales process to such fund from Fund III

REVENUE BRIDGE: NEW STRATEGIES DRIVING GROWTH

From 1H 2021 to 1H 2022

(in €m)



Notes:

(1) Mid Cap I generating management fees from 2 April 2021 onwards; NextGen I generating management fees from 2 December 2021 onwards

(2) Revenue from carried interest valuation for Flagship Fund II (related to a share of carried interest that was repurchased by Antin in the context of the departure of Antin team members) and investment income related to the revaluation of the investment in Fund III-B and Mid Cap Fund I

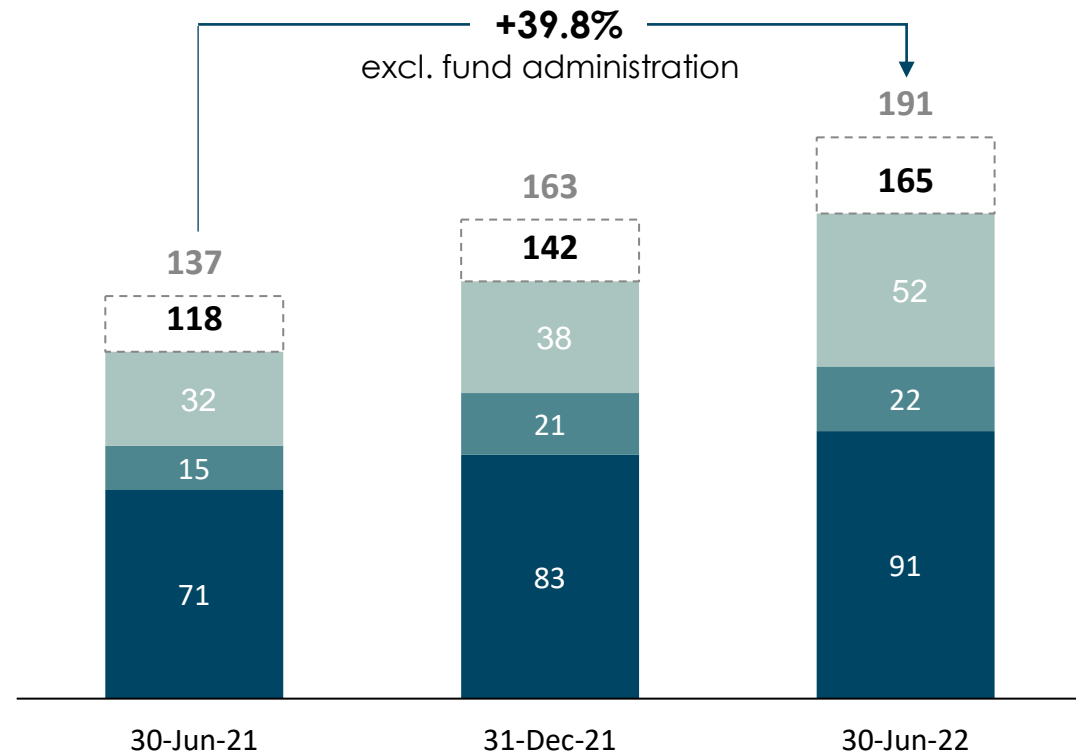
INVESTMENTS IN THE TEAM TO SUPPORT FUTURE GROWTH

Hiring plan on track. Team well resourced

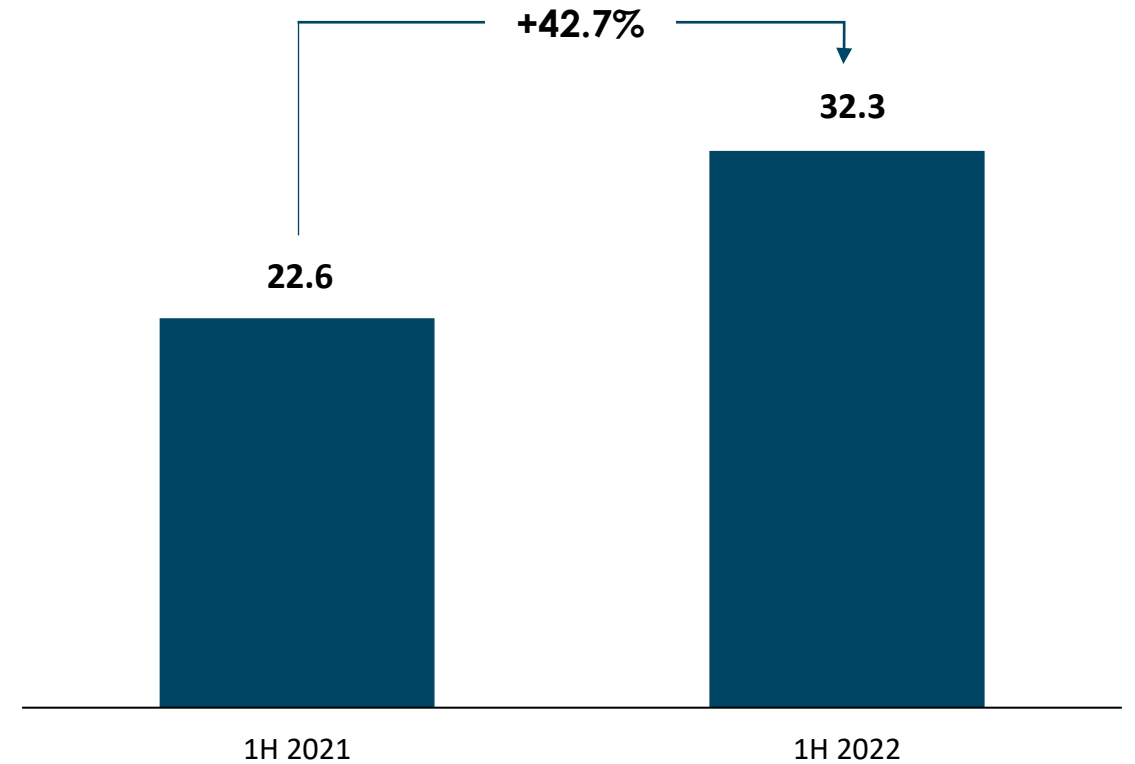
NUMBER OF EMPLOYEES

- Investment professionals
- Investor relations
- Support functions
- Fund administration

+47 in last twelve months
+23 in first half of 2022



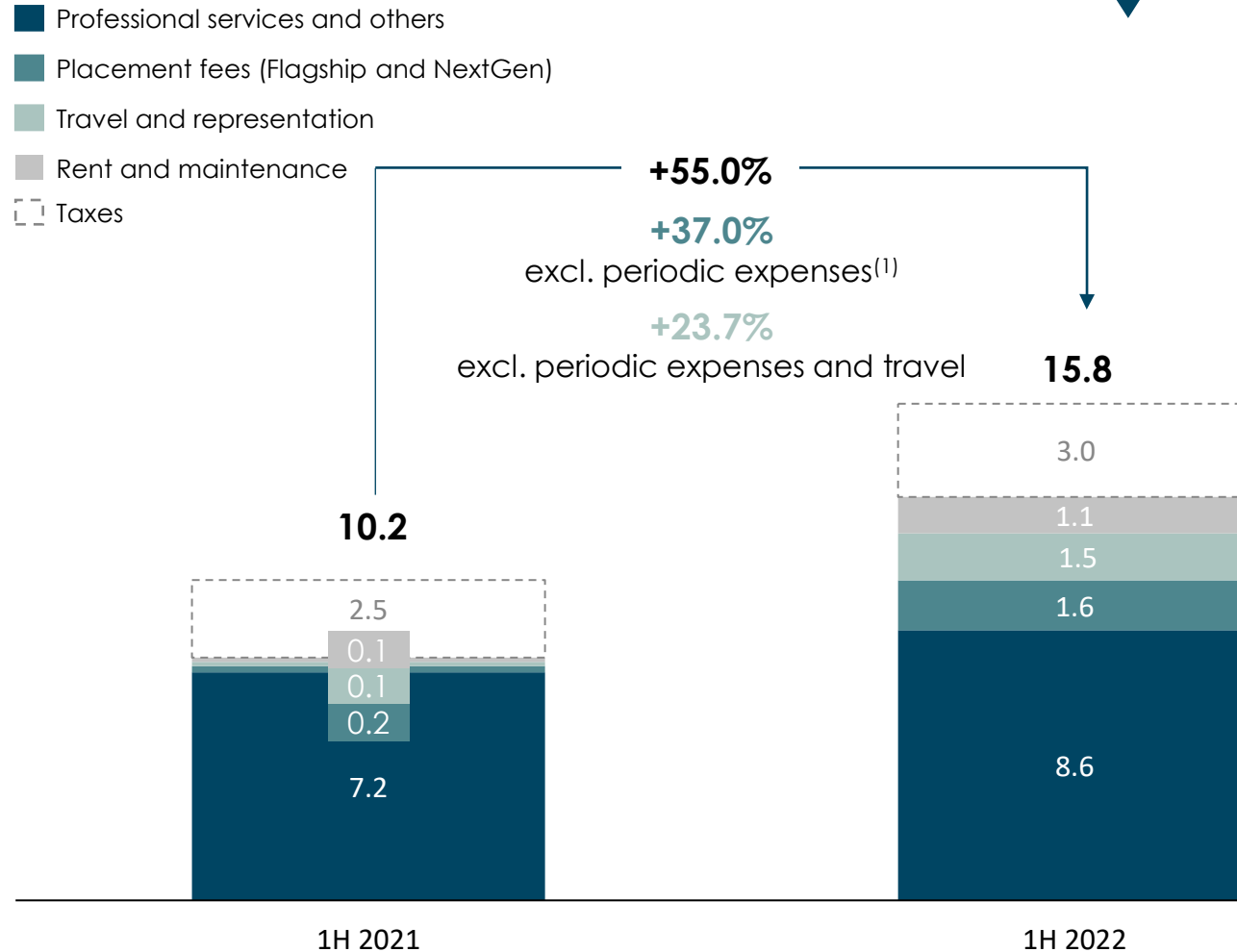
PERSONNEL EXPENSES⁽¹⁾ (€m)



Notes:
(1) Excluding the non-recurring effects of the Free Share Plan

INCREASE IN OPERATING COST CONSISTENT WITH GROWTH, EXCLUDING PERIODIC EXPENSES

OTHER OPERATING EXPENSES AND TAXES (€m)



+€1.4m due to **placement fees**, which are periodic and occur in connection with fundraising events

+€0.5m related to **temporary office rent**.
30 September 2022 end of lease

+€1.4m from the **return of business travel**

Remaining increase consistent with the growth of the business

Notes:
(1) Excluding placement fees and temporary office rent

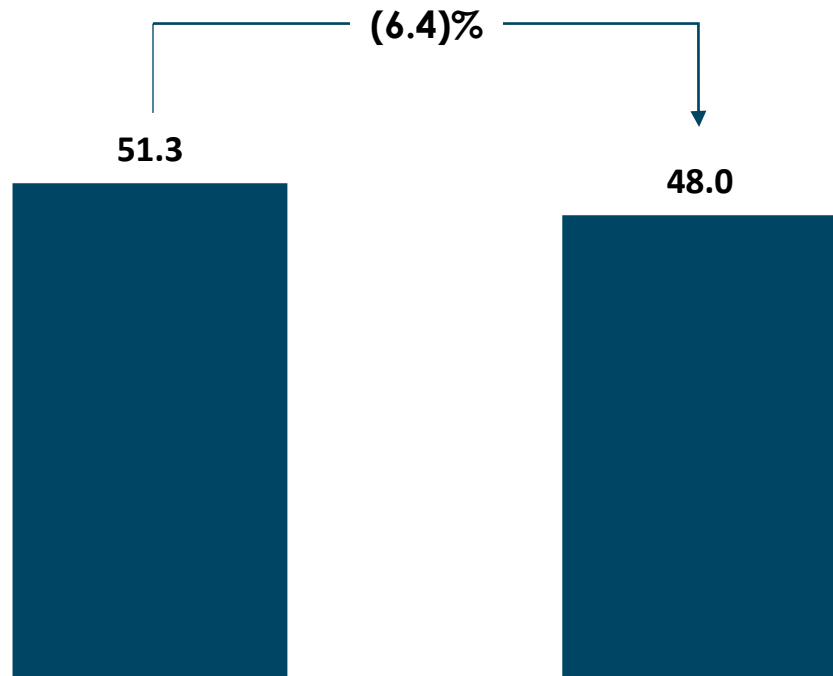
LOWER UNDERLYING PROFIT REFLECTING INVESTMENTS IN FUTURE GROWTH

UNDERLYING EBITDA⁽¹⁾ (€m)

Underlying EBITDA margin

61%

50%



1H 2021

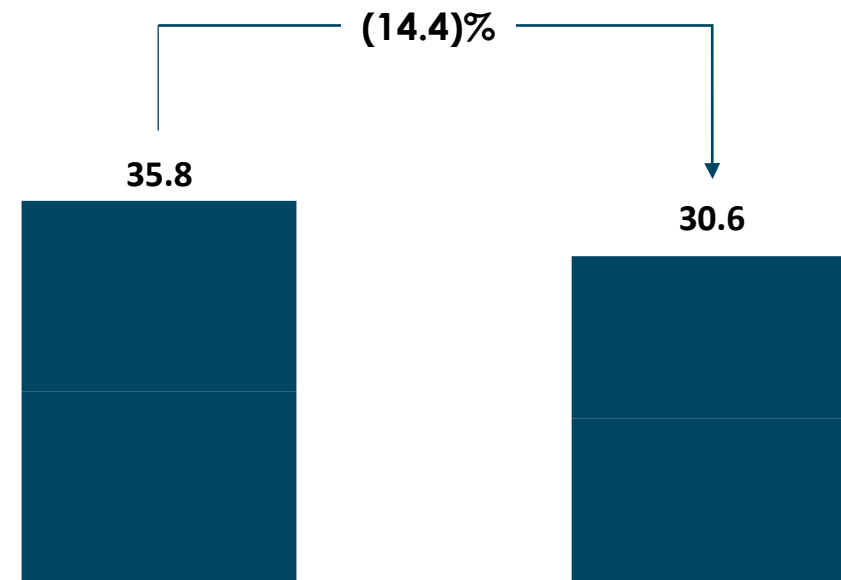
1H 2022

UNDERLYING NET INCOME⁽¹⁾ (€m)

Underlying net income margin

43%

32%



1H 2021

1H 2022

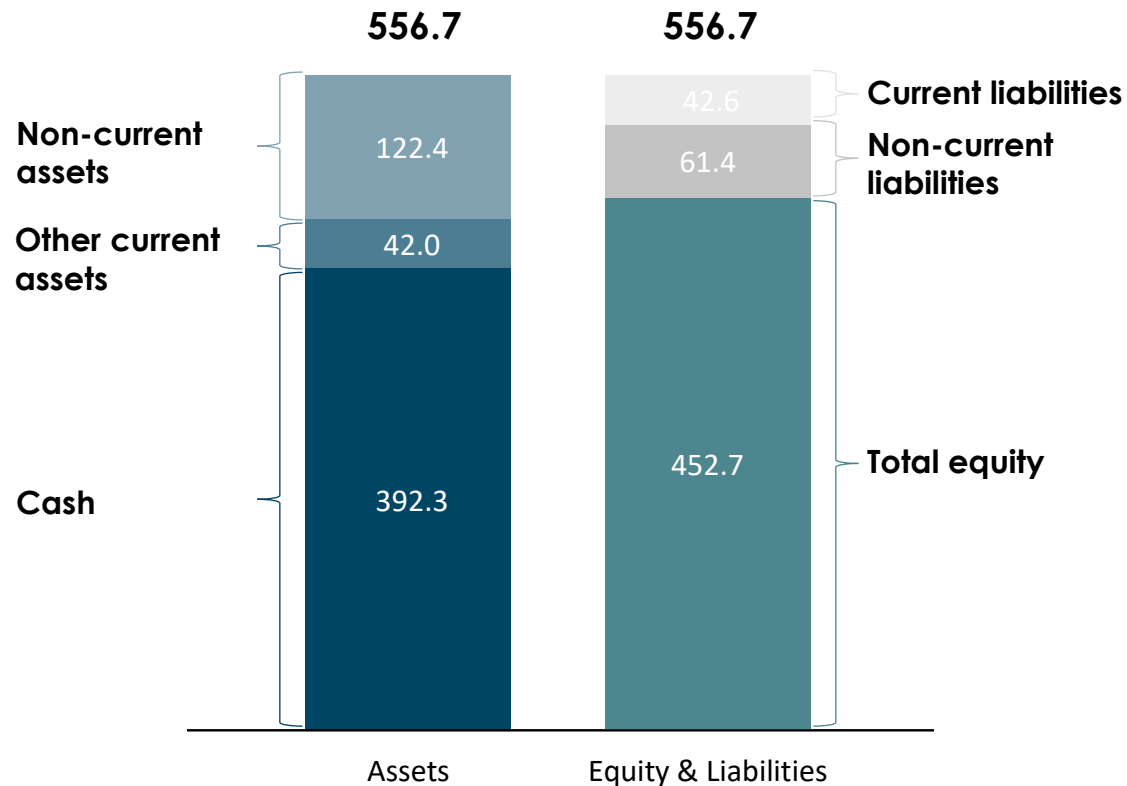
Notes:

(1) Excluding the non-recurring effects of the Free Share Plan

STRONG BALANCE SHEET PROVIDING FLEXIBILITY

As of 30 June 2022

STRONG BALANCE SHEET (€m)



BALANCE SHEET USAGE

Invest in Antin's Funds

20%
of **carried interest**
allocated to Antin



~1%
Co-investments
on balance sheet

Organic growth and
selective M&A

€392.3m
in cash or cash equivalents



Zero
financial debt

MEDIUM-TERM OBJECTIVES CONFIRMED



GROWTH

- Long-term growth above that of infrastructure market
- Flagship Fund V target commitments of €10bn, hard cap of €12bn



PROFITABILITY

- Medium-term underlying EBITDA margin at >70%



DIVIDEND

- Majority of cash profits to be distributed with the absolute quantum of annual dividends to grow over time and paid in two instalments per year

2H 2022 dividend

- €0.14 per share interim dividend. Total €24.4m
 - Ex-dividend date: 11 November 2022
 - Payment date: 15 November 2022

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Q&A

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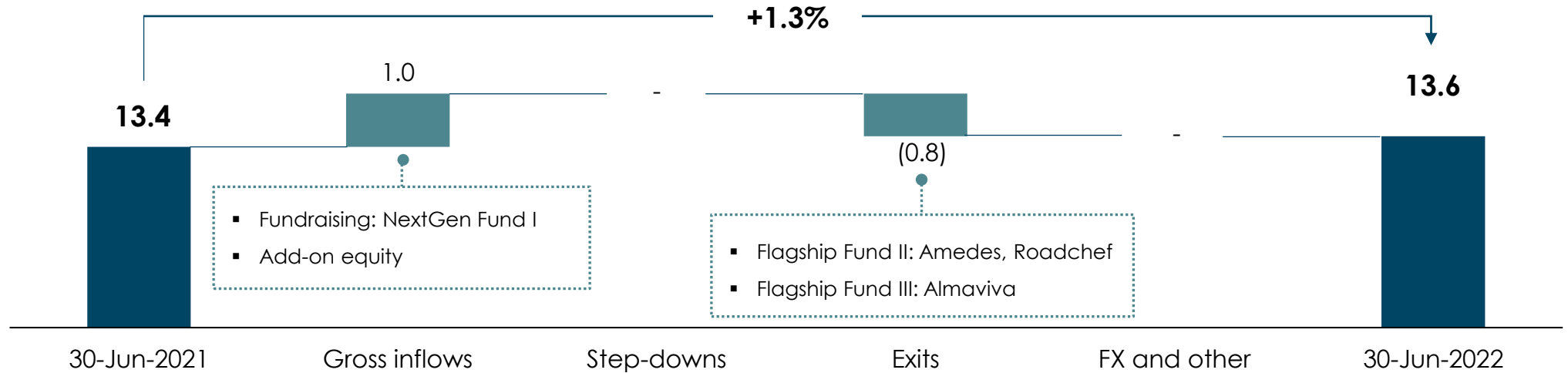
APPENDIX

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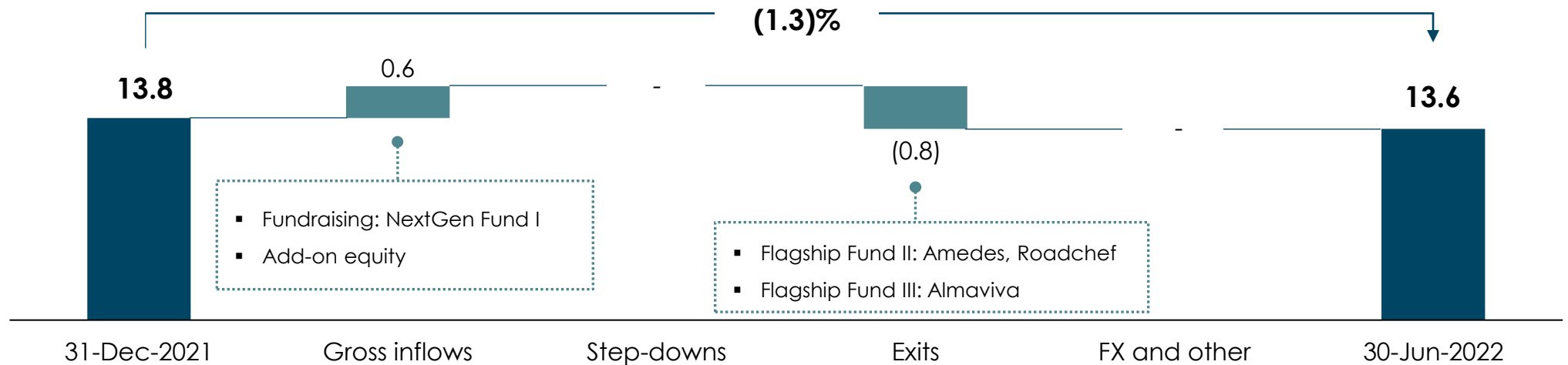


FEE-PAYING AUM LARGELY STABLE

FPAUM
development
Last Twelve
Months
(€bn)



FPAUM
development
in 1H 2022
(€bn)



INCOME STATEMENT ON AN UNDERLYING BASIS

(€m)	1H 2022	1H 2021
Management fees	91.8	80.1
Carried interest and investment income	3.0	3.2
Administrative fees and other revenue	1.3	0.8
TOTAL REVENUE	96.1	84.1
Personnel expenses	(32.3)	(22.6)
Other operating expenses & tax	(15.8)	(10.2)
UNDERLYING EBITDA	48.0	51.3
<i>% margin</i>	50%	61%
Depreciation and amortisation	(6.2)	(3.8)
UNDERLYING EBIT	41.8	47.5
Net financial income and expenses	(1.7)	(0.8)
UNDERLYING PROFIT BEFORE INCOME TAX	40.1	46.7
Income tax	(9.5)	(10.9)
<i>% income tax</i>	24%	23%
UNDERLYING NET INCOME	30.6	35.8
<i>% margin</i>	32%	43%

INCOME STATEMENT: FROM UNDERLYING TO IFRS

<i>(€m, 1H 2022)</i>	Underlying basis	Non-recurring items	IFRS basis
Management fees	91.8	-	91.8
Carried interest and investment income	3.0	-	3.0
Administrative fees and other revenue	1.3	-	1.3
TOTAL REVENUE	96.1	-	96.1
Personnel expenses	(32.3)	(49.2)	(81.5)
Other operating expenses & tax	(15.8)	-	(15.8)
EBITDA	48.0	(49.2)	(1.2)
<i>% margin</i>	50%	-	(1)%
Depreciation and amortisation	(6.2)	-	(6.2)
EBIT	41.8	(49.2)	(7.4)
Net financial income and expenses	(1.7)	(0.1)	(1.8)
PROFIT BEFORE INCOME TAX	40.1	(49.3)	(9.2)
Income tax	(9.5)	0.8	(8.7)
NET INCOME	30.6	(48.5)	(17.9)
<i>% margin</i>	32%	-	(19)%

BALANCE SHEET

(€m)	30-Jun-2022	31-Dec-2021
Property, equipment and intangible assets	12.0	5.8
Right-of-use assets	53.9	31.0
Financial assets	37.4	34.8
Deferred tax assets and other non-current assets	19.0	25.2
TOTAL NON-CURRENT ASSETS	122.4	96.9
Other current assets	42.0	29.3
Cash and cash equivalents	392.3	392.6
TOTAL CURRENT ASSETS	434.3	421.9
TOTAL ASSETS	556.7	518.8
TOTAL EQUITY	452.7	447.7
Borrowings and financial liabilities	-	-
Derivative financial liabilities	4.1	-
Lease liabilities	55.3	31.4
Employee benefit liabilities	0.6	0.6
Deferred tax liabilities	1.4	5.9
TOTAL NON-CURRENT LIABILITIES	61.4	37.8
Borrowings and financial liabilities	-	-
Lease liabilities	4.6	3.3
Other current liabilities	38.0	29.9
TOTAL CURRENT LIABILITIES	42.6	33.2
TOTAL EQUITY AND LIABILITIES	556.7	518.8

CASH FLOW STATEMENT

(€m)	1H 2022	1H 2021
Operating cash flow before changes in working capital	37.2	46.4
(Increase) / decrease in working capital requirement	(4.9)	(14.0)
NET CASH INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES	32.3	32.4
Purchase of property and equipment	(6.7)	(0.8)
Net change of other financial assets	0.1	(2.0)
Investment in financial investments	(3.3)	(0.5)
NET CASH INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES	(9.9)	(3.3)
Dividends paid	(19.2)	(6.5)
Disposal / (purchase) of treasury shares	(1.1)	-
Increase / (decrease) in borrowings	-	0.5
Payment of lease liabilities	(1.2)	(0.5)
Net financial interest paid	(1.6)	(0.5)
Share capital increase / (reduction)	-	(0.1)
NET CASH INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES	(23.1)	(7.1)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(0.7)	22.0
Cash and cash equivalents as of 01-Jan	392.6	14.0
Translation differences on cash and cash equivalents	0.4	0.2
CASH AND CASH EQUIVALENTS AS OF 30-JUNE	392.3	36.2

KEY STATS BY FUND (1/2)

As of 30 June 2022

(€bn)

Fund	Vintage	AUM	Fee-paying AUM	Committed capital	% invested	% realised	Gross multiple	Expectation
Flagship								
Fund II	2013	0.6	0.3	1.8	87%	92%	2.6x	Above plan
Fund III ^{(1) (2)}	2016	6.6	2.7	3.6	89%	23%	1.8x	Above plan
Fund IV	2019	10.4	6.5	6.5	61%	0%	1.3x	On plan
Fund III-B ⁽¹⁾	2020	1.9	1.1	1.2	88%	0%	1.6x	On plan
Mid Cap								
Fund I	2021	2.2	2.2	2.2	36%	0%	1.1x	On plan
NextGen								
Fund I ⁽³⁾	2021	0.8	0.8	0.8	15% ⁽⁴⁾	0%	-	-

Notes:

(1) Excludes the partial sale of Iynitia. Inclusion in activity report upon full exit

(2) % realised includes the partial sale of assets from Flagship Fund III to Fund III-B

(3) Fundraising ongoing. Target commitments of €1.2bn. Hard cap of €1.5bn

(4) % invested calculated based on target commitments of €1.2bn

KEY STATS BY FUND (2/2)

As of 30 June 2022

(€bn)

Fund	Vintage	Fee-paying AUM	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	4.1	3.7	0.3
Fund III ^{(1) (2)}	2016	2.7	3.6	3.2	0.2	3.0	5.8	1.1	4.7
Fund IV	2019	6.5	6.5	3.6	-	3.6	4.9	-	4.9
Fund III-B ⁽¹⁾	2020	1.1	1.2	1.1	-	1.1	1.7	-	1.7
Mid Cap									
Fund I	2021	2.2	2.2	0.5	-	0.5	0.6	-	0.6
NextGen									
Fund I ⁽³⁾	2021	0.8	0.8	0.0	-	0.0	0.0	-	0.0

Notes:

- (1) Excludes the partial sale of Iyntia. Inclusion in activity report upon full exit
 (2) % realised includes the partial sale of assets from Flagship Fund III to Fund III-B
 (3) Fundraising ongoing. Target commitments of €1.2bn. Hard cap of €1.5bn

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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. 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

% 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

FOR FURTHER INFORMATION

SHAREHOLDER RELATIONS

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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 190 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)



ONLINE ACCESS:

<https://shareholders.antin-ip.com/>



FINANCIAL CALENDAR

3Q 2022 Activity Update: 4 November 2022