

ANTIN
INFRASTRUCTURE PARTNERS

HALF-YEAR 2024 RESULTS

Webcast

11 September 2024

Seeing potential | delivering value



1

HIGHLIGHTS AND BUSINESS UPDATE

- 1H 2024 highlights
- Activity update

2

FINANCIAL PERFORMANCE

- 1H 2024 financial results
- Outlook

3

Q&A

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HIGHLIGHTS AND BUSINESS UPDATE

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HIGHLIGHTS

1

Acceleration of investment activity. Deployment doubled y-o-y supported by improved macroeconomic and capital market conditions

2

Robust investment performance. Last exit of Fund II signed, **top quartile fund returns**⁽¹⁾

3

Flagship Fund V on track to **raise €10bn+ by year-end**. Among fastest scaling large cap infrastructure funds globally

4

Solid financial results with continued P&L growth following 2023 step change

5

Dividend payout ratio maintained at ~100% resulting in **~6% yield**⁽²⁾. Strong cash position

6

Highly scalable investment strategies driven by infrastructure megatrends

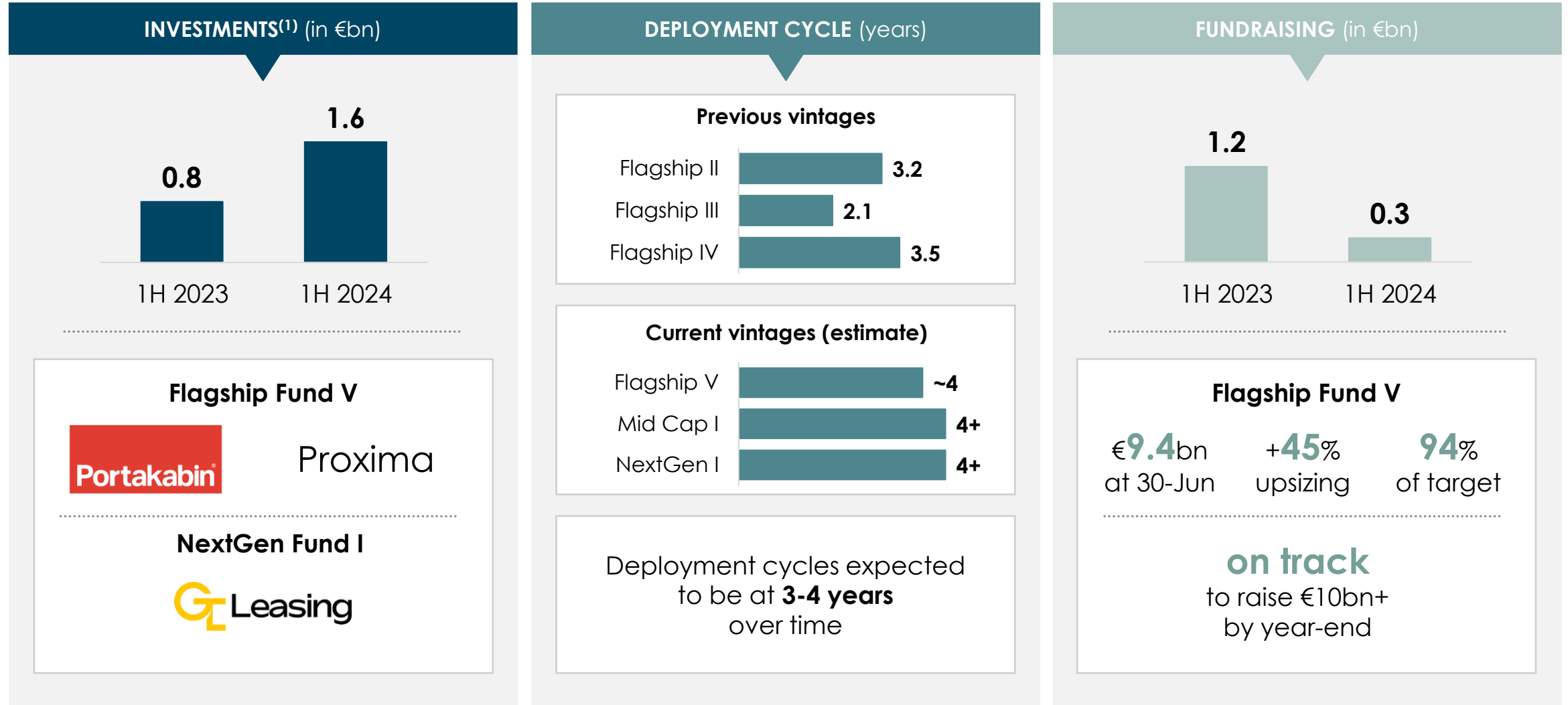
Notes:

(1) Exit of Grandi Stazioni Retail signed on 6 August 2024. Flagship Fund II ranking from Preqin

(2) Ratio between dividends paid on behalf of the financial performance of the last twelve months, and the share price as of 10 September 2024

ACCELERATION OF INVESTMENT ACTIVITY

Over the last six months



Notes:

(1) 1H 2024 adjusted for the announced acquisition of Excellence Imagerie that was terminated on 24 July 2024 due to unfulfilled regulatory conditions precedent. 1H 2023 adjusted for the syndication of a portion of the investment in OPDEnergy to co-investors

FUND PERFORMANCE CONTINUES TO TRACK ON OR ABOVE PLAN **ANTIN** INFRASTRUCTURE PARTNERS

As of 30 June 2024

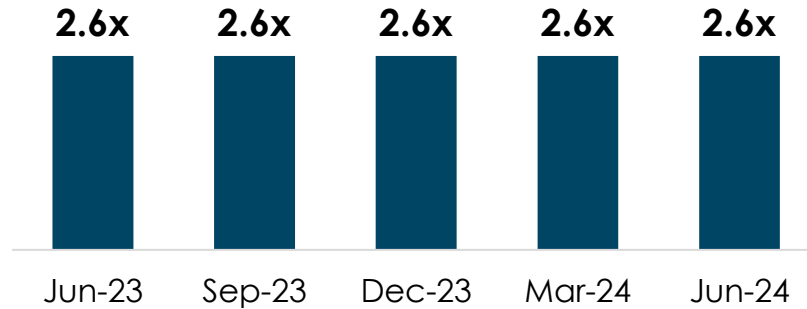


FLAGSHIP II – VINTAGE 2013

ABOVE PLAN

~92%

Realised
(Last exit signed in August 2024)

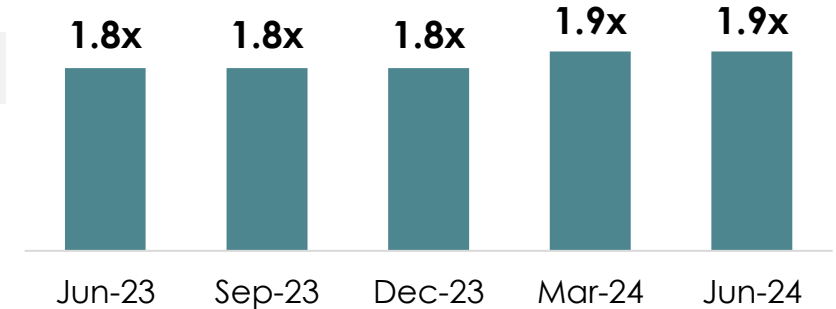


FLAGSHIP III – VINTAGE 2016

ABOVE PLAN

~37%

Realised

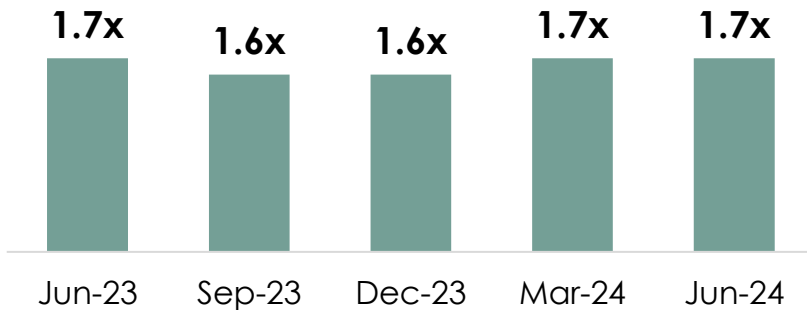


FUND III-B – VINTAGE 2020

ON PLAN

~26%

Realised

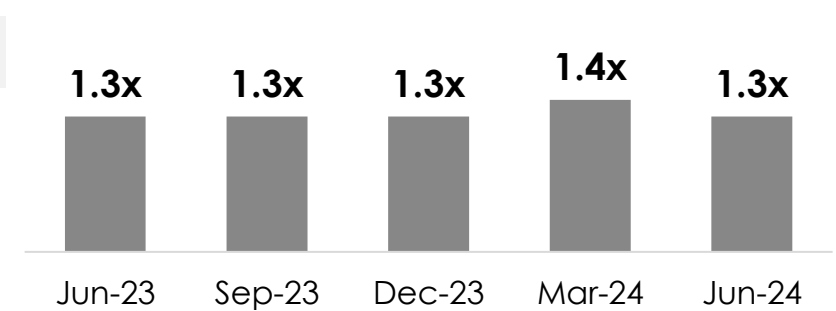


FLAGSHIP IV – VINTAGE 2019

ON PLAN

0%

Realised



FUNDS STAND AT DIFFERENT POINTS IN THE INVESTMENT CYCLE

ROBUST PORTFOLIO COMPANY GROWTH YEAR-ON-YEAR

As of 30 June 2024

RESILIENT TOP LINE GROWTH

+12%
revenue growth y-o-y
in portfolio companies⁽¹⁾

86
add-on acquisitions
in portfolio companies in 1H

STRONG PROFIT GROWTH AND MARGINS

+19%
EBITDA growth y-o-y
in portfolio companies⁽¹⁾

75%
improved their
EBITDA margin y-o-y⁽¹⁾

ROBUST CAPITAL STRUCTURES

~73%
of portfolio debt
is **hedged**

No major
refinancing needs
in 2024

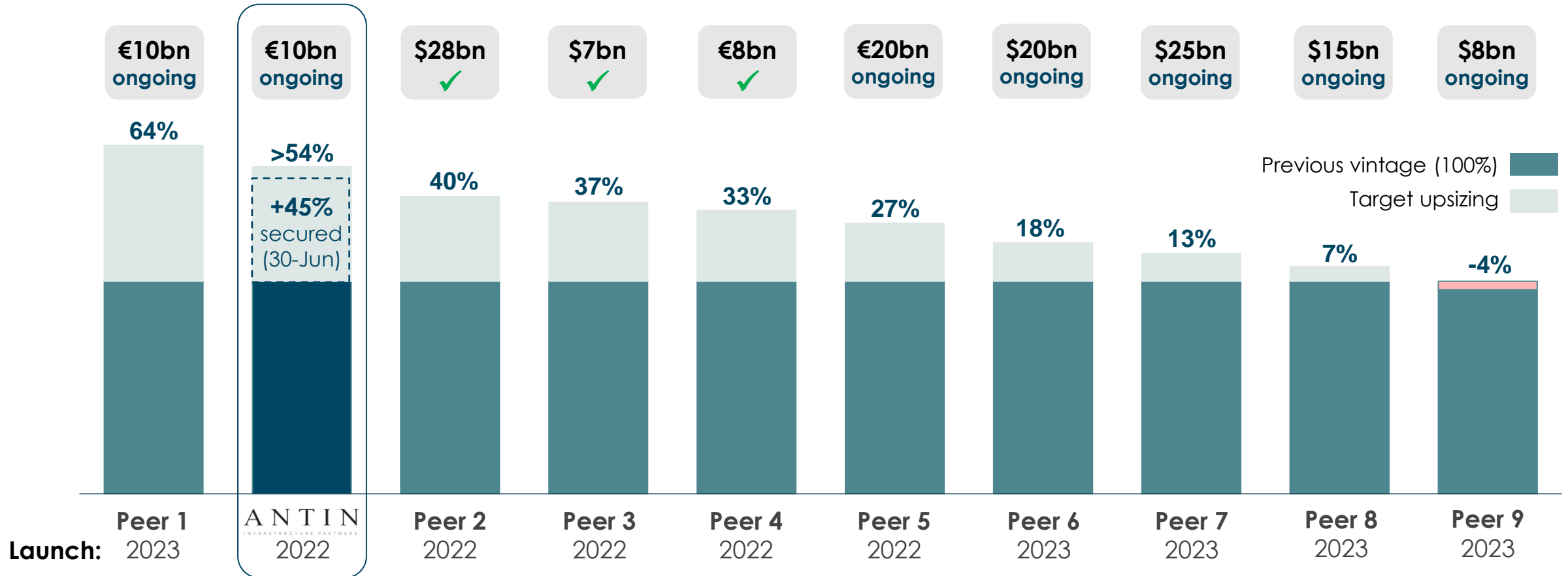
Well-staggered
debt maturities
2025-2030+

Notes:

(1) Numbers based on equally weighted year-on-year revenue and EBITDA growth on a constant currency basis for all portfolio companies held by Flagship and Mid Cap for at least 12 months as of 30 June 2024

FLAGSHIP V ON TRACK TO DELIVER BEST-IN-CLASS GROWTH

Largest infrastructure managers globally ranked by fund upsizing⁽¹⁾



Flagship Fund V is delivering significant growth

Notes:

(1) 10 largest infrastructure equity managers in the world as per Infrastructure Investor 2023, excluding open-ended funds and greenfield-only funds

INFRASTRUCTURE MEGATRENDS

ENERGY TRANSITION



Transition towards a low carbon energy economy



DIGITALISATION



Rise of mobile connectivity, big data and artificial intelligence



TRANSPORT



Changing supply chains and transportation/ logistics requirements



DEMOGRAPHICS

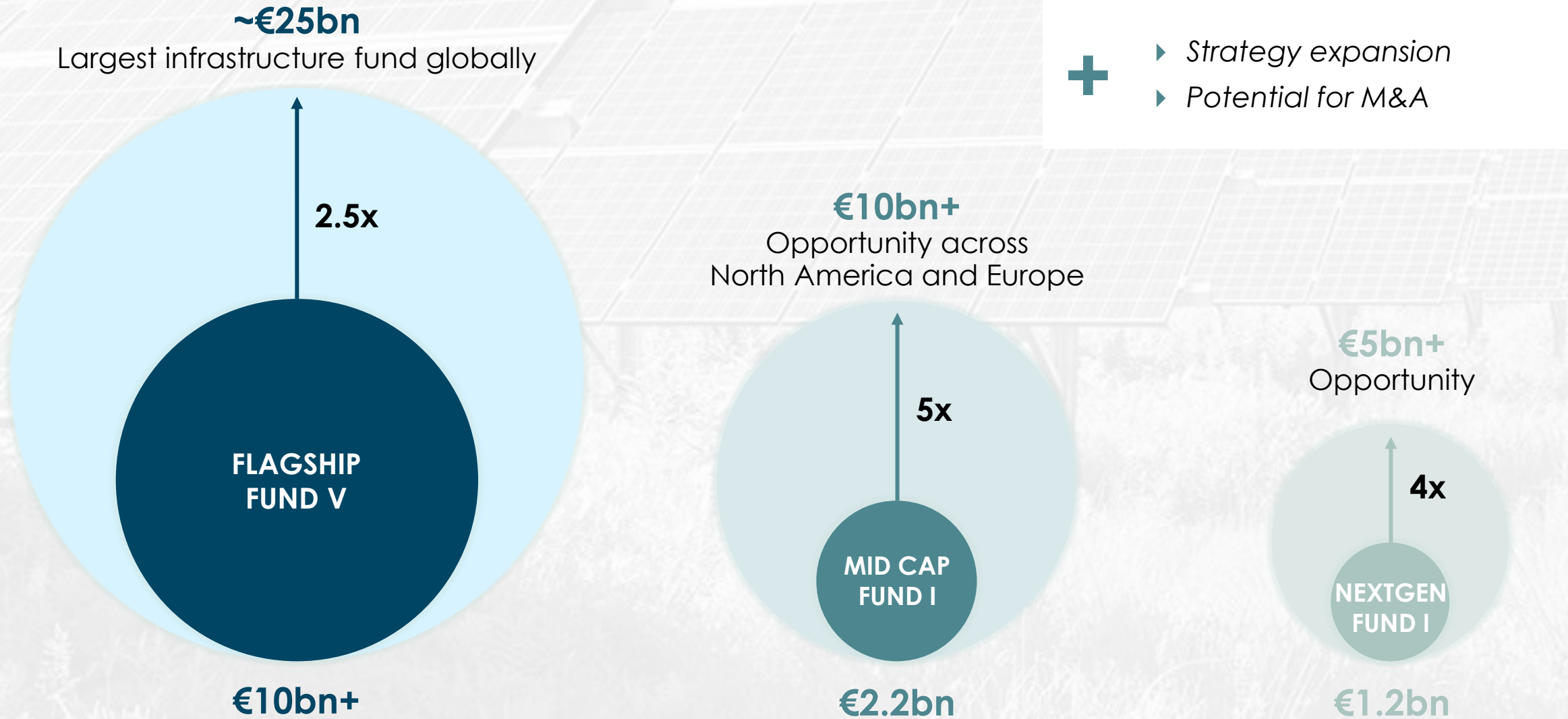


Demographic and societal changes



WE HELP BUILD COMPANIES THAT BENEFIT FROM INFRASTRUCTURE MEGATRENDS

SIGNIFICANT LONG-TERM GROWTH POTENTIAL



ANTIN

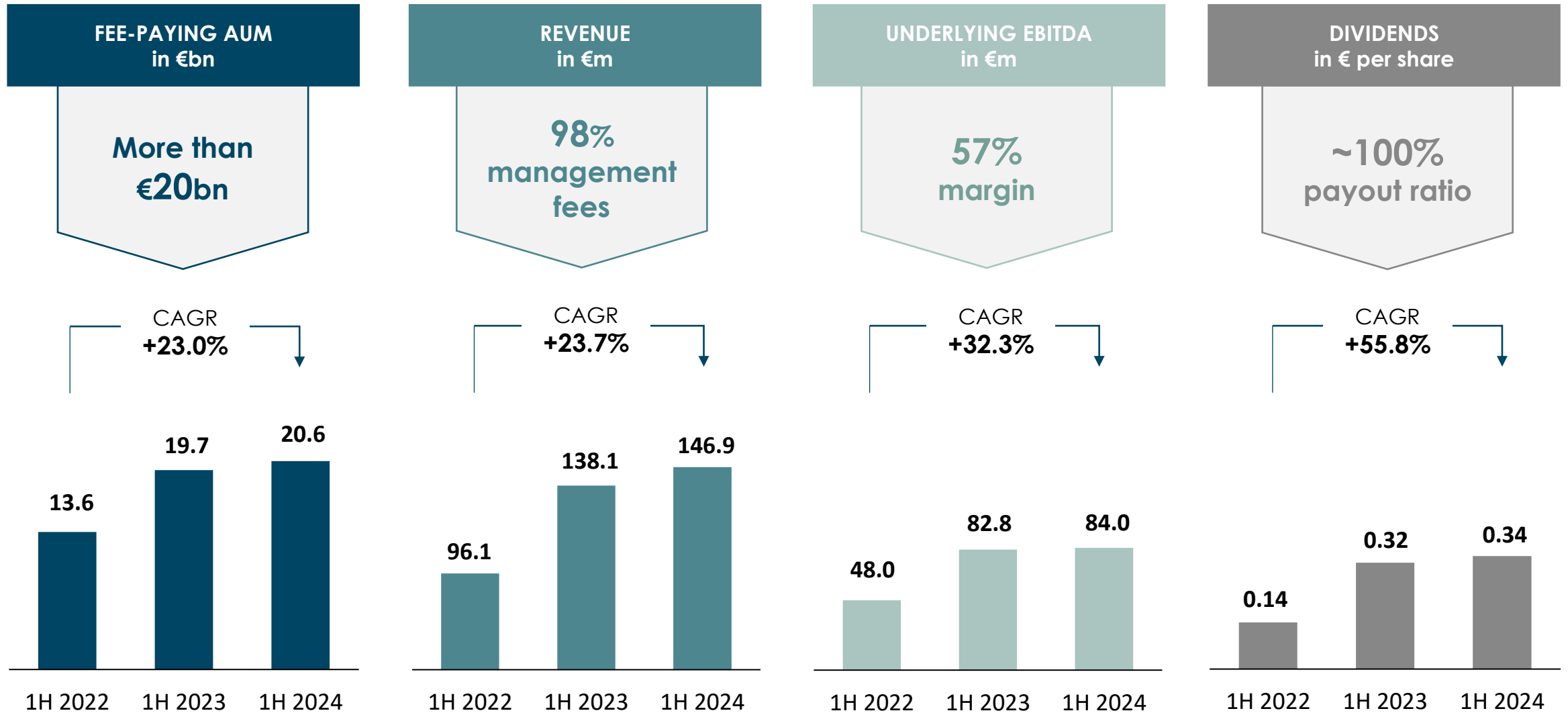
INFRASTRUCTURE PARTNERS

FINANCIAL PERFORMANCE

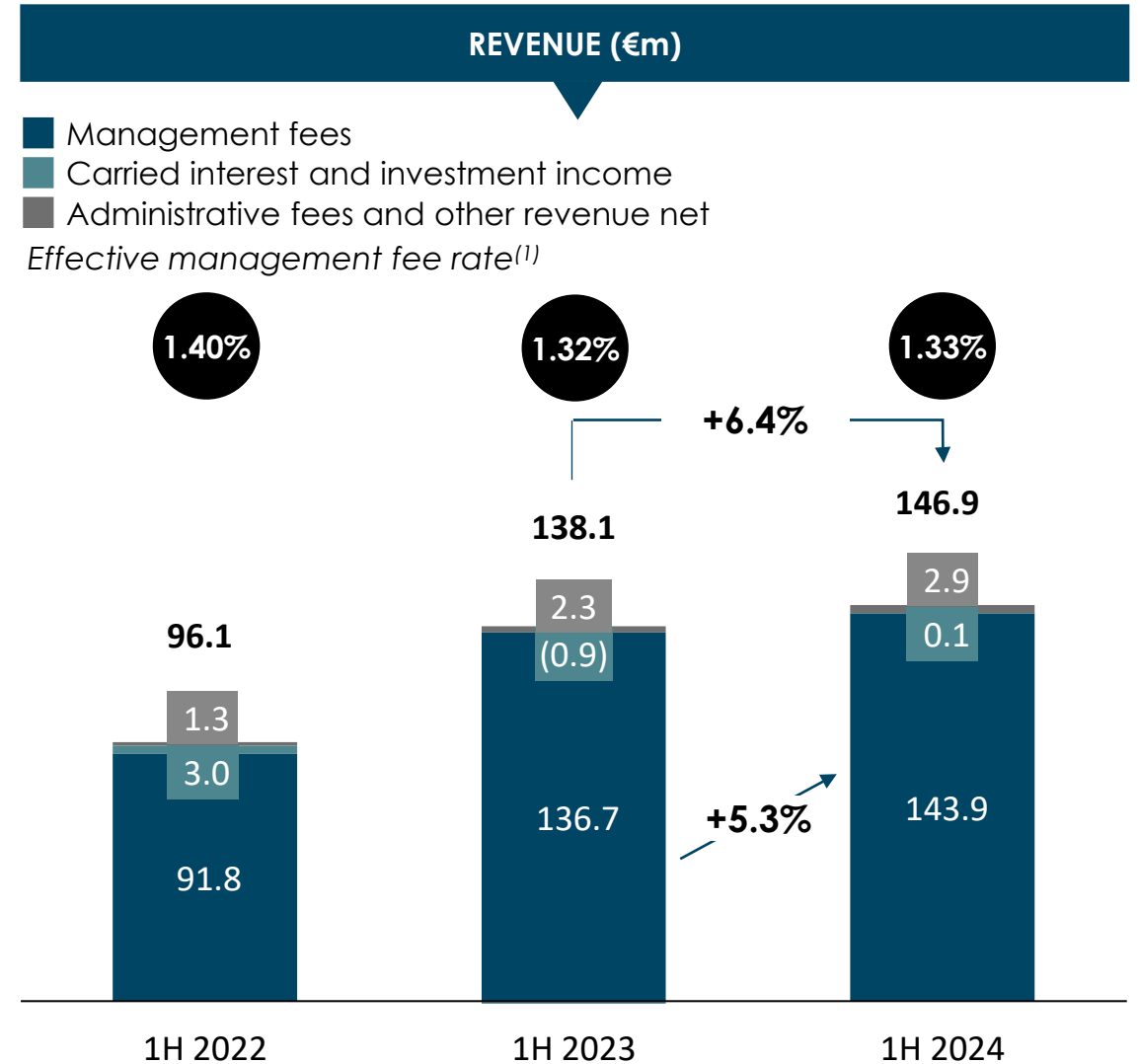
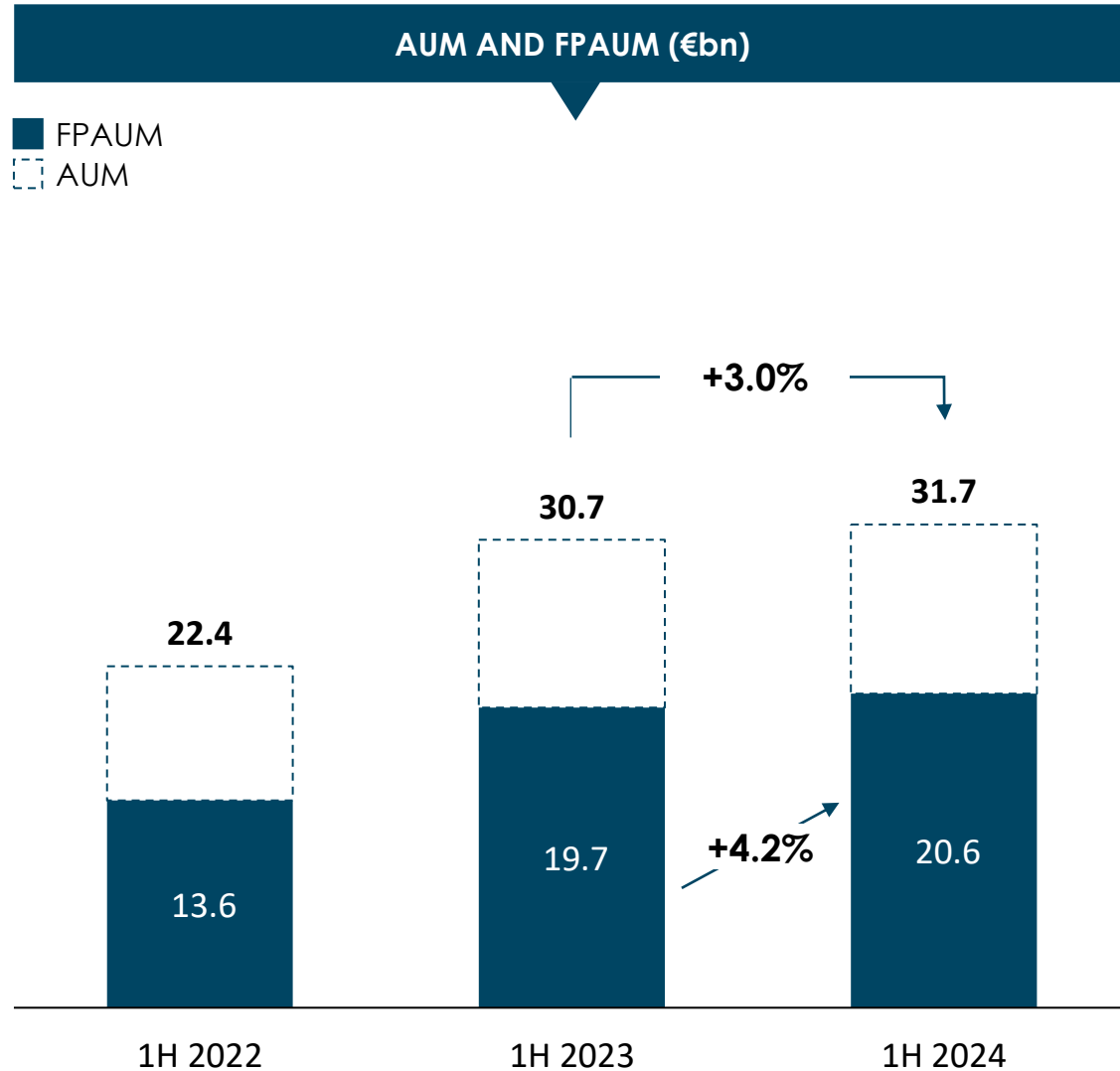
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CONTINUED GROWTH IN 1H 2024 FOLLOWING P&L STEP UP IN PRIOR YEAR

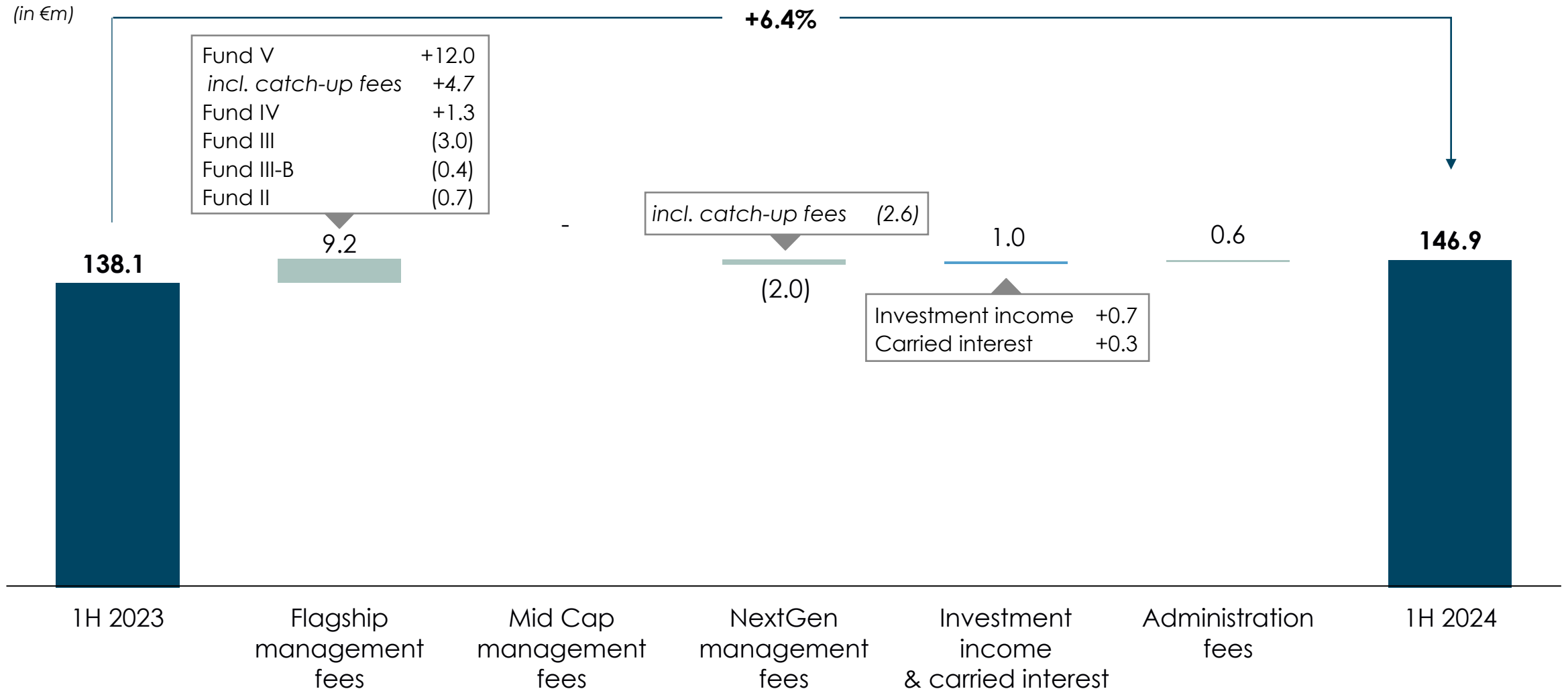


ALMOST ALL REVENUE FROM LONG-TERM CONTRACTED MANAGEMENT FEES



(1) Excluding catch-up fees and management fee rates for Fund III-B

REVENUE GROWTH DRIVEN BY FLAGSHIP FUND V



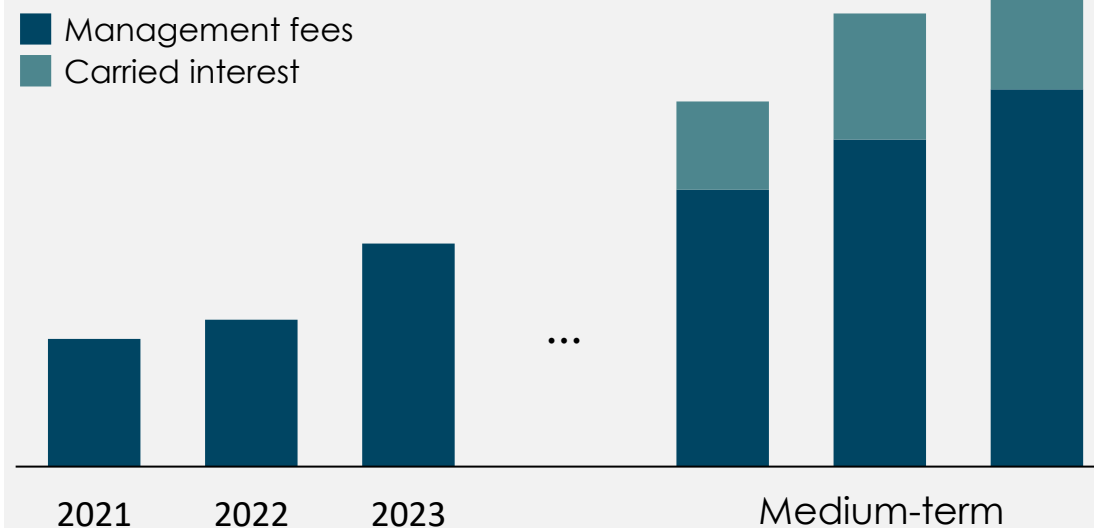
CARRIED INTEREST REVENUE POTENTIAL FOR ANTIN REMAINS SUBSTANTIAL

SIGNIFICANT CARRIED INTEREST REVENUE POTENTIAL...

Fund	Vintage	Committed Capital (in €bn)	Antin allocation (in %)	Current Gross Multiple	Carried Interest (in €m) ⁽²⁾
Flagship					
Fund III-B	2020	1.2	20%	1.7x	~50
Fund V ⁽¹⁾	2022	9.4 raised 10.0 target	20%	1.0x	~310 ~330
Mid Cap					
Fund I	2021	2.2	20%	1.3x	~80
NextGen					
Fund I	2021	1.2	20%	1.0x	~40
Total	Based on fundraising as of 30 June 2024				~€480m
	Based on target size				~€500m

... DELIVERS UPSIDE TO P&L

Potential for **~€480m**
in carried interest **revenue**
from funds raised today



Notes:

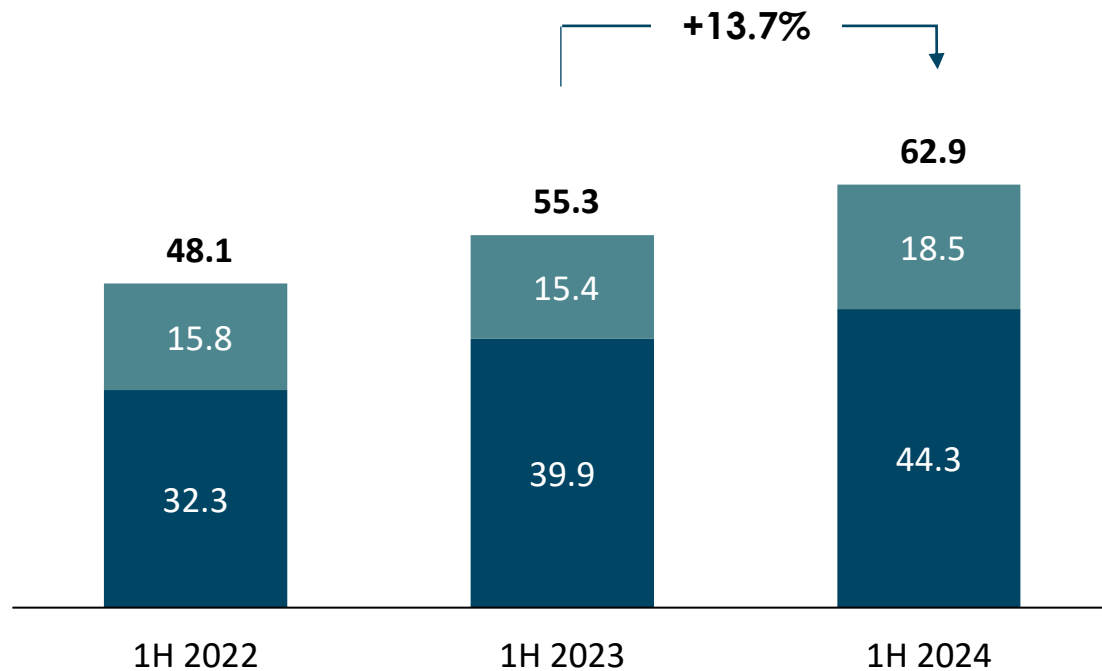
(1) Fundraising ongoing

(2) Potential carried interest revenue assuming 2.0x Gross Multiple

INCREASE IN EXPENSES MAINLY DRIVEN BY HEADCOUNT EXPANSION TO SUPPORT GROWTH

OPERATING EXPENSES⁽¹⁾ (€m)

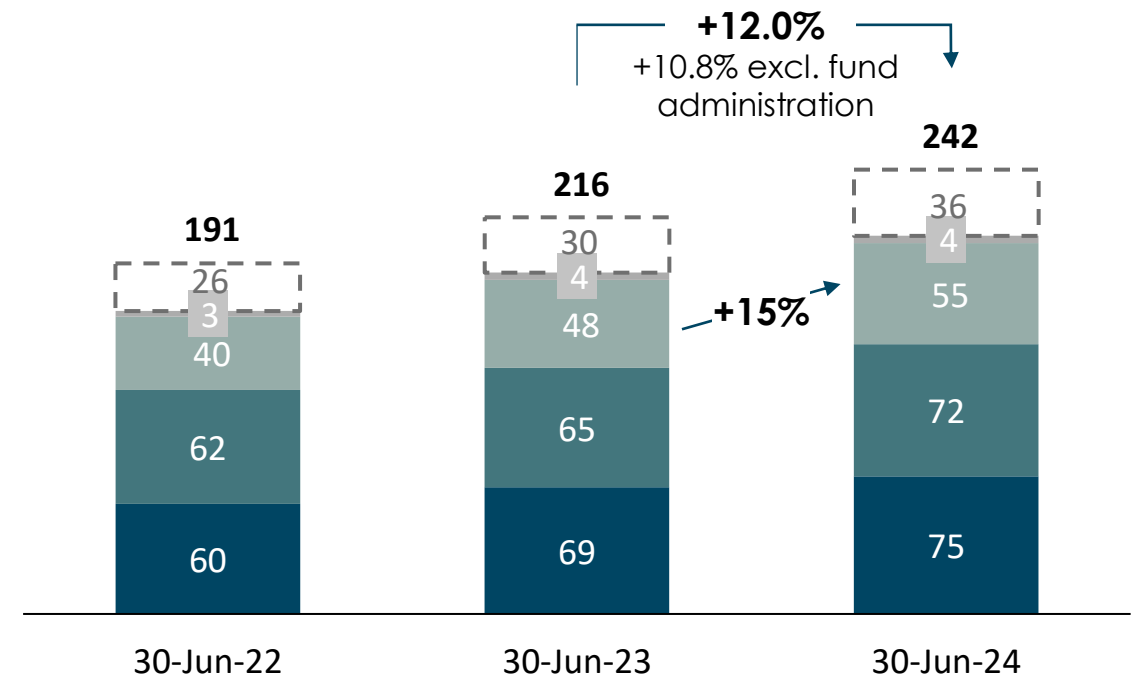
- Personnel expenses
- Other operating expenses and taxes



HEADCOUNT (no. of employees)

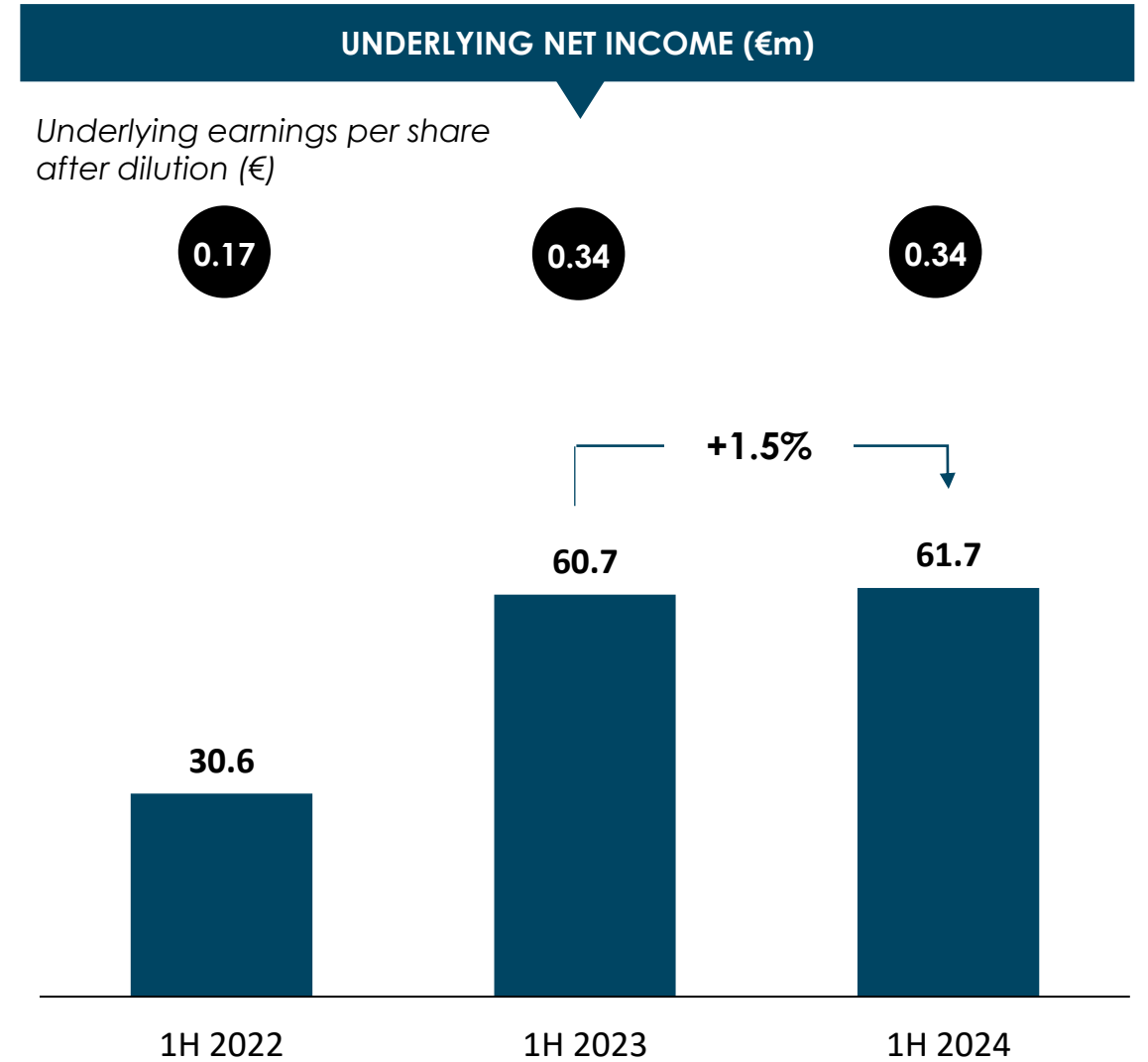
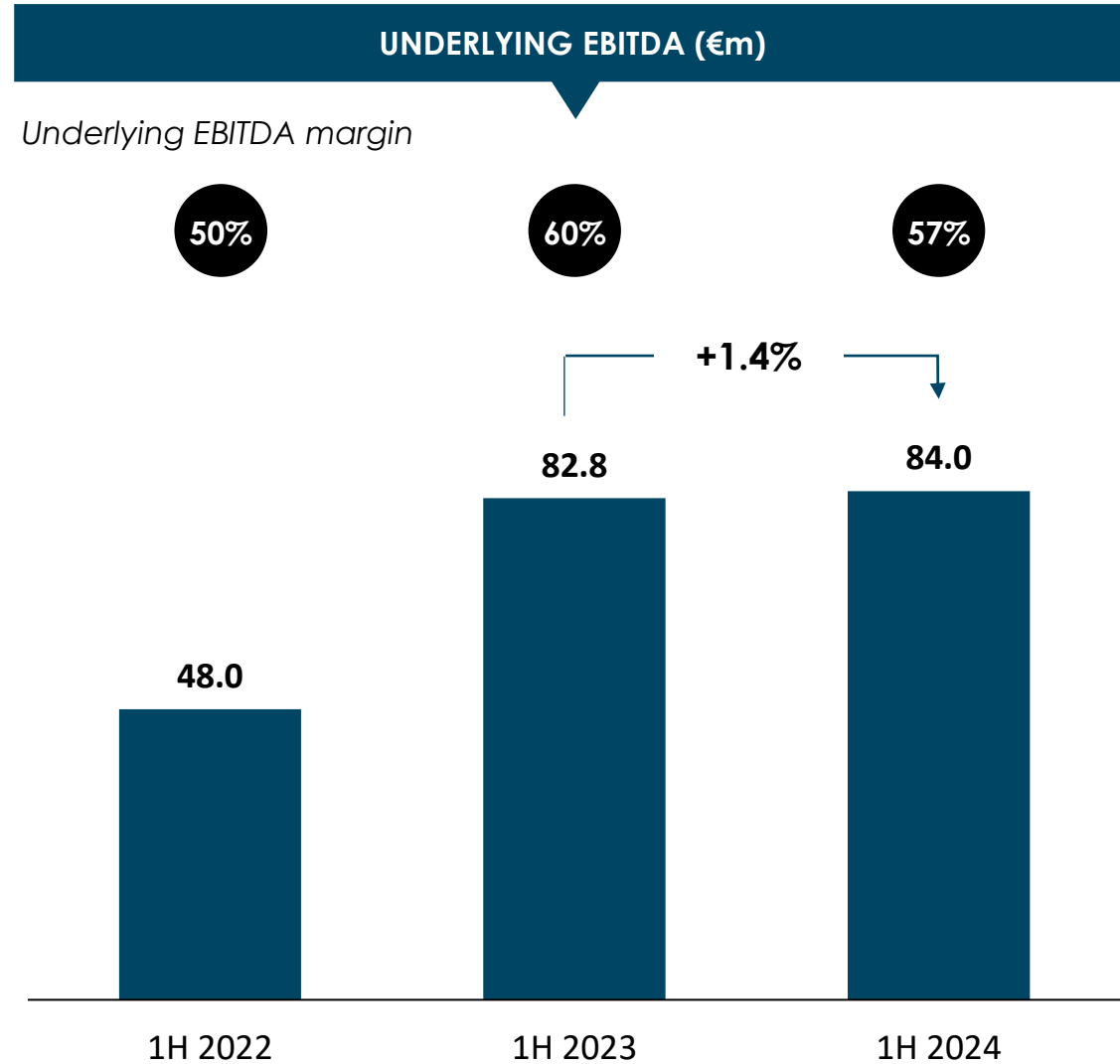
- France
- United Kingdom
- United States
- Asia
- Luxembourg

+38% of headcount growth in the United States over the last 2 years

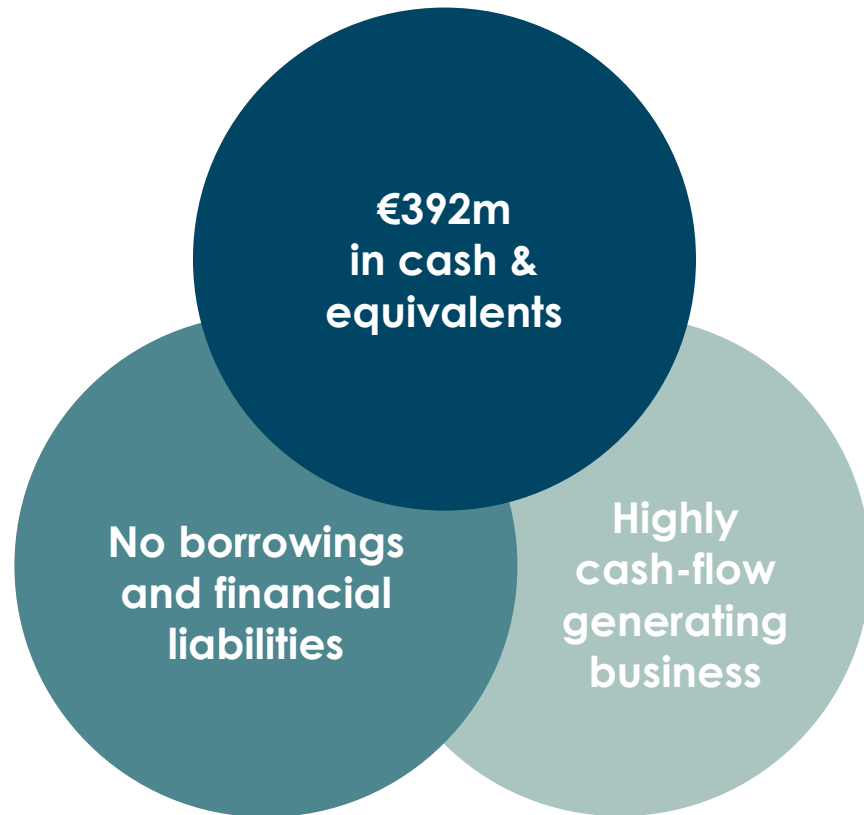


Notes:
(1) Excluding the non-recurring effects of the Free Share Plan

CONTINUED GROWTH FOLLOWING EARNINGS STEP CHANGE IN PRIOR YEAR



SIGNIFICANT CASH AVAILABLE TO SUPPORT GROWTH AND FUTURE DISTRIBUTIONS



POTENTIAL USE OF CASH

1

Organic growth through seeding and co-investment within capital-light framework

2

Strategy expansion through opportunistic M&A

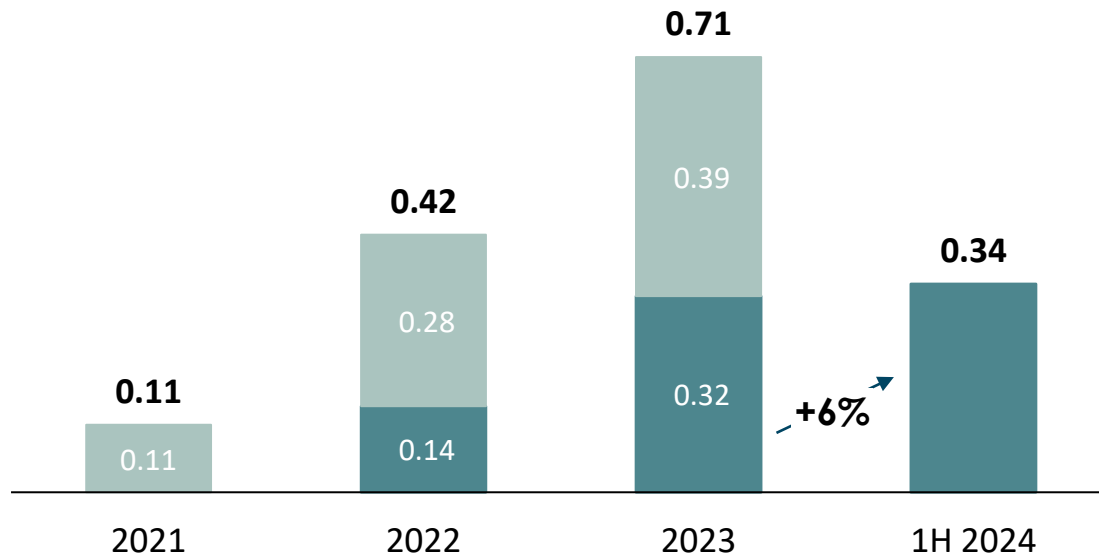
3

Capital return to shareholders

SIGNIFICANT CAPITAL DISTRIBUTIONS TO SHAREHOLDERS

DISTRIBUTIONS (in € per share)

€281m cash distribution since IPO
€1.58 per share⁽¹⁾



FOR 1H 2024

QUANTUM

€0.34 per share

DISTRIBUTION

€60.9 million

PAYOUT

~100% payout ratio
on the underlying net profit

DATES

Ex-dividend date: 12 November 2024
Payment date: 14 November 2024

Notes:

(1) Includes interim dividend to be distributed in November 2024



GROWTH

- Growth in Fee-Paying AUM above that of the infrastructure market over a fund cycle
- Close Flagship Fund V in 2024 above €10bn target



PROFITABILITY

- Underlying EBITDA in 2024 at or above prior year level



DISTRIBUTIONS

- Majority of cash earnings to be distributed
- Annual dividend to grow over time and paid in two instalments per year

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APPENDIX

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FLAGSHIP FUND II NOW FULLY EXITED WITH TOP-QUARTILE PERFORMANCE

FLAGSHIP FUND II



Vintage
2013



€2.0bn
of commitments

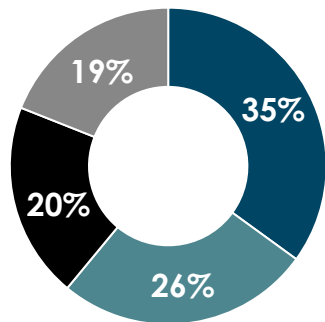
PERFORMANCE⁽²⁾

2.6x
realised Gross
Multiple

€4.2bn
gross
distributions

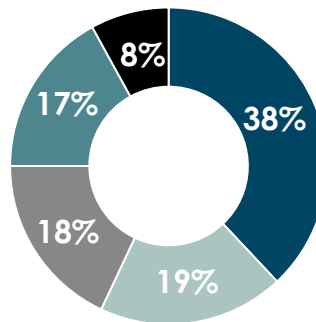


Sector ⁽¹⁾



■ Transport ■ Social
■ Energy ■ Digital

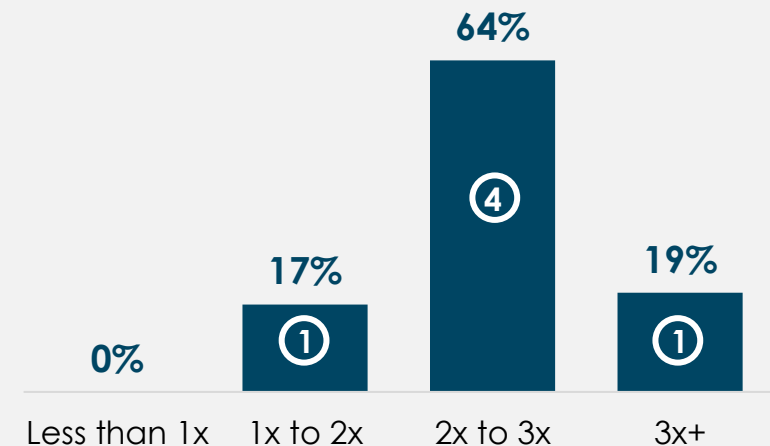
Geography⁽¹⁾



■ UK ■ Netherlands
■ Germany ■ Italy ■ France

TOP QUARTILE PERFORMANCE⁽³⁾

Distribution of Gross Multiples at Exit⁽⁴⁾



Notes:

(1) Based on invested capital including transaction costs. Sector split allocates exposure to a single sector per investment. Geography split allocates exposure based on an investment's primary legal domicile. (2) Expected performance upon closing of Grandi Stazioni Retail transaction. (3) Based on Preqin rankings as of 10 September 2024. (4) Distribution of Gross Multiples based on invested capital including transaction costs.

INCOME STATEMENT ON AN UNDERLYING BASIS

(€m)	1H 2024	1H 2023
Management fees	143.9	136.7
Carried interest and investment income	0.1	(0.9)
Administrative fees and other revenue net	2.9	2.3
TOTAL REVENUE	146.9	138.1
Personnel expenses	(44.3)	(39.9)
Other operating expenses & tax	(18.5)	(15.4)
UNDERLYING EBITDA	84.0	82.8
% margin	57%	60%
Depreciation and amortisation	(7.9)	(7.0)
UNDERLYING EBIT	76.1	75.8
Net financial income and expenses	7.0	4.3
UNDERLYING PROFIT BEFORE INCOME TAX	83.1	80.1
Income tax	(21.5)	(19.4)
% income tax	26%	24%
UNDERLYING NET INCOME	61.7	60.7
% margin	42%	44%

INCOME STATEMENT: FROM UNDERLYING TO IFRS

<i>(€m, 1H 2024)</i>	Underlying basis	Non-recurring items	IFRS basis
Management fees	143.9	-	143.9
Carried interest and investment income	0.1	-	0.1
Administrative fees and other revenue net	2.9	-	2.9
TOTAL REVENUE	146.9	-	146.9
Personnel expenses	(44.3)	0.3	(44.1)
Other operating expenses & tax	(18.5)	(0.3)	(18.9)
EBITDA	84.0	(0.1)	84.0
Depreciation and amortisation	(7.9)	-	(7.9)
Net financial income and expenses	7.0	(0.1)	6.9
PROFIT BEFORE INCOME TAX	83.1	(0.2)	83.0
Income tax	(21.5)	(1.2)	(22.7)
NET INCOME	61.7	(1.4)	60.2

BALANCE SHEET

(€m)	30-Jun-2024	31-Dec-2023
Property, equipment and intangible assets	21.0	20.6
Right-of-use assets	47.4	49.8
Financial assets	60.3	53.4
Deferred tax assets and other non-current assets	14.4	17.1
TOTAL NON-CURRENT ASSETS	143.1	140.9
Cash and cash equivalents	392.1	423.9
Accrued income	18.6	14.4
Other current assets	37.1	38.4
TOTAL CURRENT ASSETS	447.8	476.7
TOTAL ASSETS	590.9	617.7
TOTAL EQUITY	487.8	497.5
Borrowings and financial liabilities	-	-
Lease liabilities	47.9	50.1
Other non-current liabilities	3.5	4.1
TOTAL NON-CURRENT LIABILITIES	51.4	54.1
Borrowings and financial liabilities	-	-
Lease liabilities	7.0	7.4
Income tax liabilities	1.9	14.6
Other current liabilities	42.8	44.0
TOTAL CURRENT LIABILITIES	51.7	66.0
TOTAL EQUITY AND LIABILITIES	590.9	617.7

CASH FLOW STATEMENT

(€m)	1H 2024	1H 2023
INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES	43.1	55.9
Of which (increase) / decrease in working capital requirement	(36.9)	(21.7)
INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES	(8.5)	(0.6)
Of which investment in financial assets	(5.1)	(6.1)
Of which purchase of property and equipment	(2.5)	(3.9)
Of which proceeds related to financial assets	-	8.4
Of which net change in other financial assets	(0.8)	1.0
INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES	(66.6)	(52.2)
Of which dividends paid	(69.7)	(48.9)
Of which payment of lease liabilities	(3.7)	(2.5)
Of which disposal / (repurchase) of treasury shares	(0.3)	(0.4)
Of which net financial interest received and paid	7.1	(0.4)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(32.0)	3.1
Cash and cash equivalents, beginning of period	423.9	422.0
Translation differences on cash and cash equivalents	0.1	(0.1)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	392.1	425.0

KEY STATS BY FUND (1/2)

As of 30 June 2024

(€bn)

Fund	Vintage	AUM	Fee-paying AUM	Committed capital	% committed	% realised	Gross Multiple	Expectation
Flagship								
Fund II	2013	0.5	0.3	1.8	87%	92%	2.6x	Above plan
Fund III ⁽¹⁾	2016	5.8	2.0	3.6	89%	37%	1.9x	Above plan
Fund IV	2019	10.4	4.6	6.5	86%	-	1.3x	On plan
Fund III-B	2020	1.5	0.8	1.2	88%	26%	1.7x	On plan
Fund V ⁽²⁾	2022	9.7	9.4	9.4	38%	-	1.0x	On plan
Mid Cap								
Fund I	2021	2.3	2.2	2.2	50%	-	1.3x	On plan
NextGen								
Fund I	2021	1.4	1.2	1.2	59%	-	1.0x	On plan

Notes:

(1) % realised includes the partial sale of portfolio companies from Flagship Fund III to Fund III-B

(2) Fundraising ongoing. % committed calculated based on the fund's target commitments of €10bn

KEY STATS BY FUND (2/2)

As of 30 June 2024

(€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	3.8	0.3
Fund III ⁽¹⁾	2016	2.0	3.6	2.9	0.7	2.3	6.1	2.0	4.1
Fund IV	2019	4.6	6.5	4.7	-	4.7	6.2	-	6.2
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.9	0.5	1.4
Fund V ⁽²⁾	2022	9.4	9.4	2.6	-	2.6	2.7	-	2.7
Mid Cap									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.1	-	1.1
NextGen									
Fund I	2021	1.2	1.2	0.3	-	0.3	0.3	-	0.3

Notes:

(1) Value of investments includes the partial sale of portfolio companies from Flagship Fund III to Fund III-B

(2) Fundraising ongoing

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 both 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 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 IRR: The total internal rate of return for the applicable Antin Fund before the deduction of any fees, expenses or carried interest

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 or by an affiliate of 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

Underlying EBITDA: Earnings before interest, taxes, depreciation, and amortisation, excluding any non-recurring effects

Underlying Profit: Net profit excluding post-tax non-recurring effects

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ABOUT ANTIN INFRASTRUCTURE PARTNERS

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €31bn 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, Seoul and Luxembourg, Antin employs over 240 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 2024 Activity Update: 30 October 2024