

# ANTIN

INFRASTRUCTURE PARTNERS

## ANTIN INFRASTRUCTURE PARTNERS

FY 2021 AUM  
Announcement



# ANTIN INFRASTRUCTURE PARTNERS POSTS STRONG 34% GROWTH IN ASSETS UNDER MANAGEMENT IN 2021



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

"2021 was an exceptional year for Antin. We continued to deliver outstanding performance, with strong returns across our funds and +34% growth in Assets Under Management. We expanded our investment capabilities, attracted new talent to our team and launched two new infrastructure strategies with Mid Cap and NextGen, marking the beginning of a new era in Antin's growth story. We also took a game-changing step with our IPO on the Euronext Stock Exchange, demonstrating strong investor confidence in support of our ambitious plans for the future. While all of these achievements make us proud, we are confident that the best is yet to come."

“

**We are confident that the best is yet to come**

”

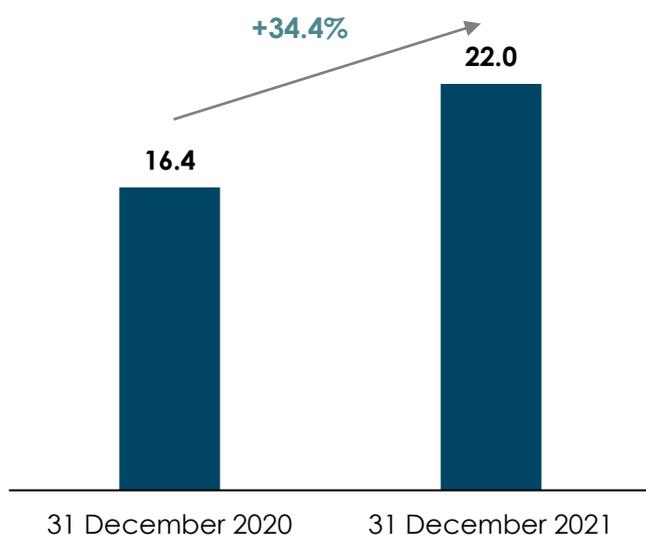
## 2021 highlights

- AUM increased to €22.0bn, up +34.4% over the last twelve months, driven by the launch of Mid Cap and NextGen strategies as well as strong fund performance
- Strong momentum in fundraising with NextGen Fund I first close in December 2021
- Investment activity over the past twelve months is in-line with expectations, with €3.3bn invested across Flagship and Mid Cap strategies including co-investments
- Disposal of Amedes (Fund II) and Almaviva (Fund III)
- Strong investment performance, with all funds either ahead of plan or on plan

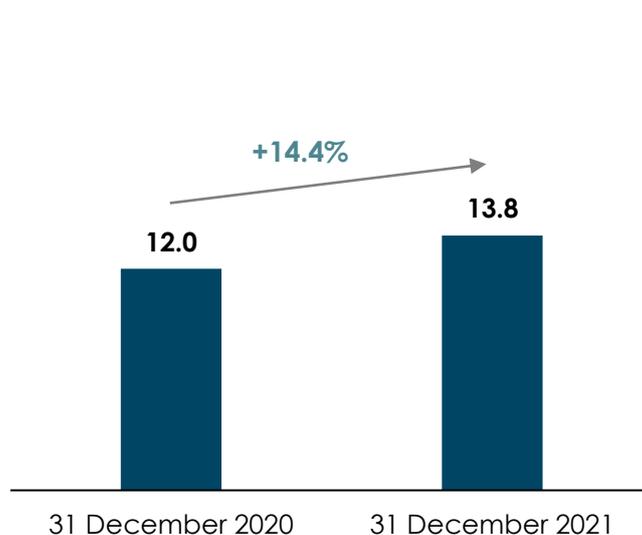
**AUM increased to**  
**€22.0bn**

**Fee-Paying AUM**  
**increased to**  
**€13.8bn**

**Total AUM, EUR bn**



**Fee-Paying AUM, EUR bn**



### Continued fundraising momentum

- AUM increased to €22.0bn as of 31 December 2021, up +34.4% over the last twelve months
- Fee-Paying AUM increased to €13.8bn as of 31 December 2021, up +14.4% over the last twelve months
- Successful first close in December 2021 of NextGen Fund I with continued strong momentum in fundraising
- Successful close of Mid Cap Fund I earlier in 2021 at €2.2bn hard cap and oversubscribed

### Solid capital deployment

- Total investments of €3.3bn over the last twelve months and €1.5bn in the fourth quarter including co-investments
- Total investments of €1.7bn over the last twelve months and €0.7bn in the fourth quarter excluding co-investments
- Investments announced in the fourth quarter include Origis Energy in Fund IV, a leading renewable energy platform in the U.S.
- Successful closes of Mid Cap Fund I investments in ERR European Rail Rent partnership, a leading asset manager for rail freight cars, and Pulsant, a leading UK data centre platform
- Flagship Fund IV ~60% invested while Mid Cap Fund I ~16% invested as of 31 December 2021, both in-line with expectations

### Successful exit activity with robust returns

- Sale of Amedes (Fund II) and Almaviva (Fund III) successfully completed, further strengthening Antin's realised returns
- Flagship Fund II is ~76% realised and Flagship Fund III is ~24% realised as of 31 December 2021

### Investment performance on or ahead of plan

- Investment performance continued to be strong with all funds performing either on or ahead of plan
- Flagship Funds II and III are ahead of plan with Gross Multiples of 2.5x and 1.6x respectively, an improvement of +0.1x for both funds over the last three months
- Flagship Fund IV and Fund III-B are performing on plan with Gross Multiples of 1.2x and 1.4x respectively

#### 2021 Fundraising

€3.8bn

#### 2021 Investments

€3.3bn

#### 2021 Exits

€0.7bn

## Fundraising outlook remains strong

- Significant fundraising expected for NextGen Fund I and Flagship Fund V
- NextGen final close expected in the first half of 2022 with total commitments of €1.2-1.5bn
- Flagship Fund V final close expected in 2023 with commitments of €10-11bn. First close expected around Q2/Q3 2022

## YEARLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

EUR bn	AUM	Fee-Paying AUM
<b>Beginning of Period, 31 December 2020</b>	<b>16.4<sup>1</sup></b>	<b>12.0</b>
Gross inflows	3.6	2.8
Step-downs	-	-
Exits	(1.0)	(1.0)
Revaluations	3.1	-
FX and other	-	-
<b>End of period, 31 December 2021</b>	<b>22.0</b>	<b>13.8</b>
<b>Change in %</b>	<b>+34.4%</b>	<b>+14.4%</b>

## QUARTERLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

EUR bn	AUM	Fee-Paying AUM
<b>Beginning of Period, 30 September 2021</b>	<b>20.3</b>	<b>13.5</b>
Gross inflows	1.1	0.3
Step-downs	-	-
Exits	-	-
Revaluations	0.6	-
FX and other	-	-
<b>End of period, 31 December 2021</b>	<b>22.0</b>	<b>13.8</b>
<b>Change in %</b>	<b>+8.4%</b>	<b>+2.3%</b>

Note

1) Adjusted for €0.4 bn representing Fund II exit of Inicea and Eurofiber which were fee-paying in 4Q 2020

## ACTIVITY REPORT

EUR bn	2021	2020
<b>AUM</b>	<b>22.0</b>	<b>16.4<sup>1</sup></b>
<b>Fee-Paying AUM</b>	<b>13.8</b>	<b>12.0</b>
Fundraising	2.5	3.2
Fundraising incl. co-Investments	3.8	4.6
Investments	1.7	3.7
Investments incl. co-Investments	3.3	4.3
Exits	0.5	1.4
Exits incl. co-Investments	0.7	2.0

## KEY STATS BY FUND

Fund	Vintage	AUM (EUR bn)	Fee-Paying AUM (EUR bn)	Committed Capital (EUR bn)	% invested	% realised	Gross Multiple	Expectation
<b>Flagship</b>								
Fund II	2013	2.0	0.9	1.9	86%	76%	2.5x	Above plan
Fund III	2016	6.4	2.9	3.6	88%	24%	1.6x	Above plan
Fund IV	2019	9.5	6.5	6.5	60%	0%	1.2x	On plan
Fund III-B	2020	1.7	1.1	1.2	89%	0%	1.4x	On plan
<b>Mid Cap</b>								
<b>Fund I</b>	2021	2.2	2.2	2.2	16%	0%	1.0x	On plan

Note

1) Adjusted for €0.4 bn representing Fund II exit of Inicea and Eurofiber which were fee-paying in 4Q 2020

## 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.

**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 private equity firm focused on infrastructure. With €22bn in Assets under Management, Antin targets majority stakes in the energy and environment, telecom, transport and social infrastructure sectors. Based in Paris, London, New York, Singapore and Luxembourg, Antin employs over 165 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to investors and portfolio companies. Majority owned by its partners, Antin is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0)

## Financial Calendar

<b>FY 2021 Results</b>	24 March 2022
<b>Q1 2022 AUM Announcement</b>	25 April 2022
<b>Annual General Meeting</b>	24 May 2022
<b>H1 2022 AUM Announcement</b>	21 July 2022
<b>H1 2022 Results</b>	14 September 2022
<b>Q3 2022 AUM Announcement</b>	4 November 2022

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