

ANTIN
INFRASTRUCTURE PARTNERS

FULL-YEAR 2022 RESULTS

Webcast

23 March 2023

Seeing potential | delivering value



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BUSINESS UPDATE

- Key highlights of 2022
- Activity update

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FINANCIAL PERFORMANCE

- 2022 financial results
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BUSINESS UPDATE

Seeing potential | delivering value



KEY HIGHLIGHTS OF 2022



AUM reached
>€30bn with annual
growth of ~35%



Highest amount of
capital raised and
largest number of
investments in a
single year



Investment
performance
remained strong,
with all funds on or
ahead of plan



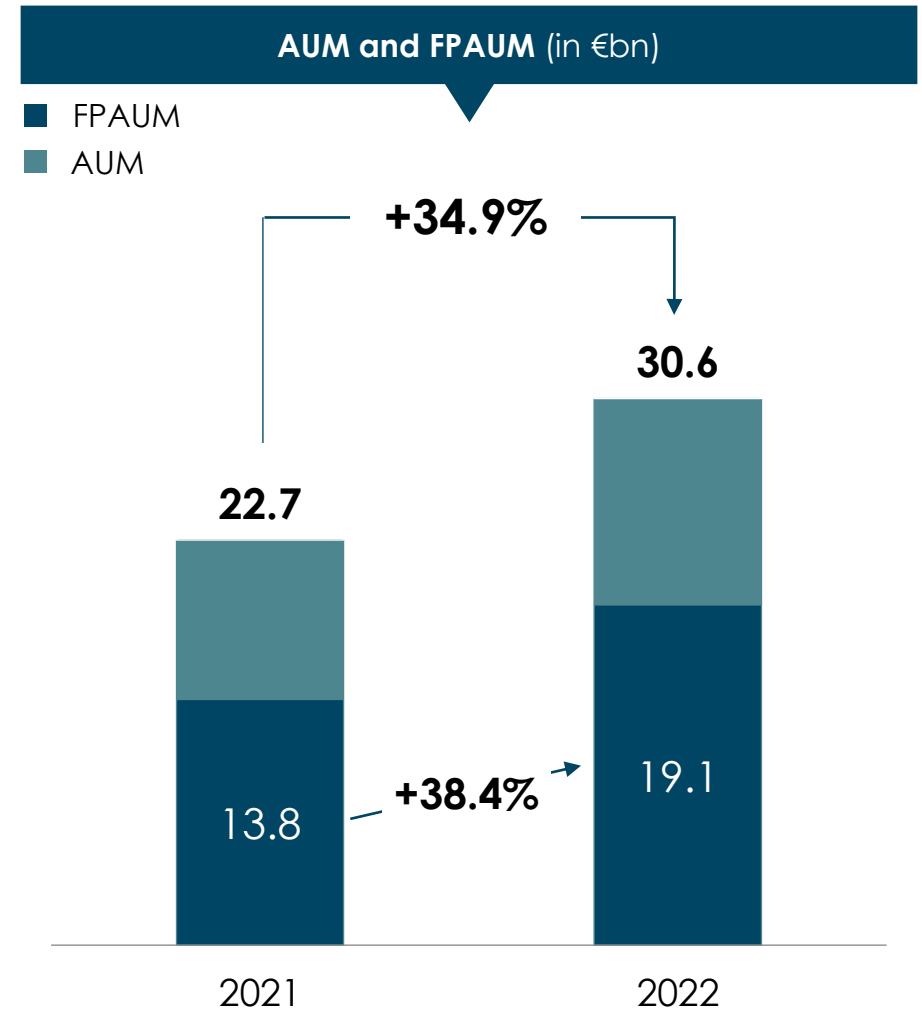
Growth investments
in team and
platform continued
in line with activity



Strong financial
performance and
outlook

STRONG AUM GROWTH POWERED BY INVESTMENT PERFORMANCE AND DIFFERENTIATED POSITIONING

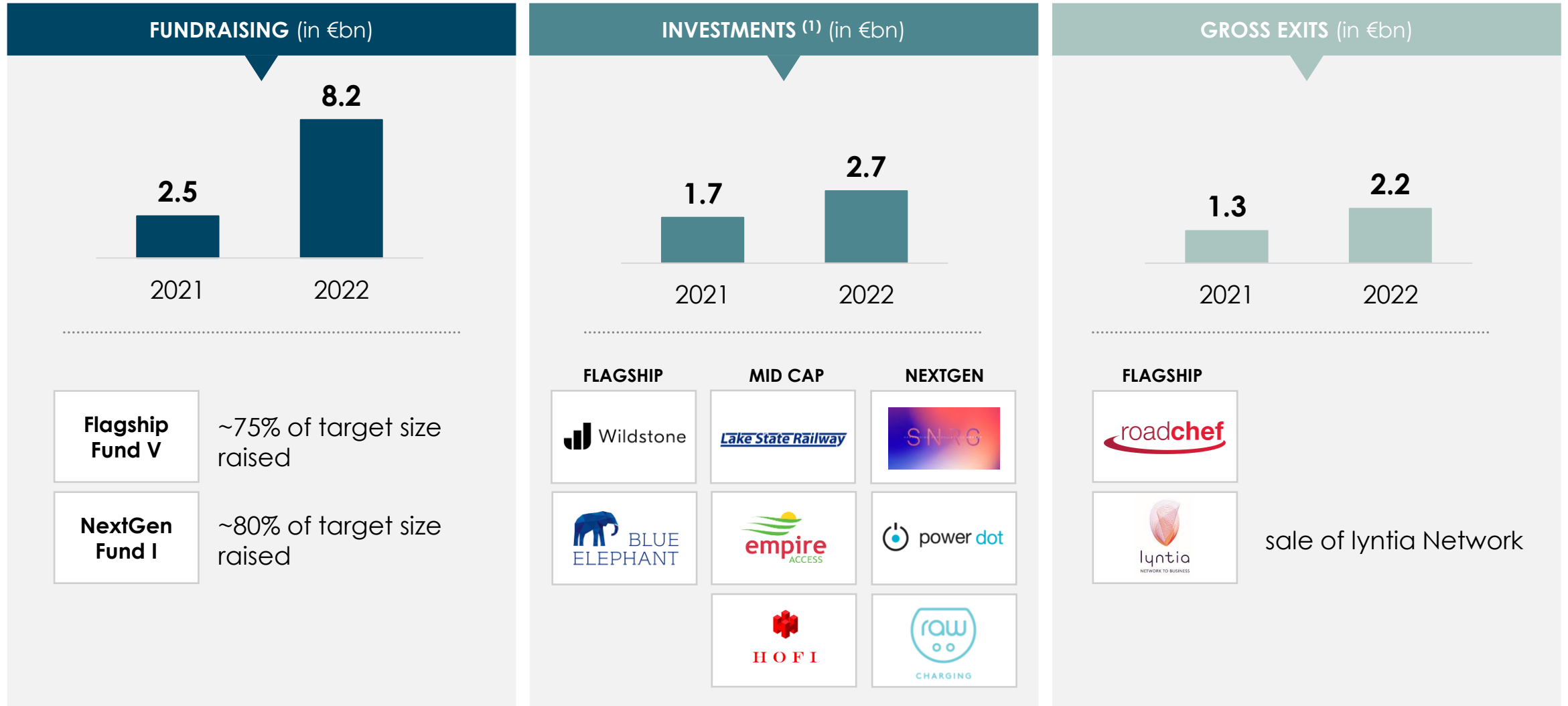
- 1 Fast growing market**
infrastructure private equity projected to grow at a CAGR of 16.6% in 2021-2026 ⁽¹⁾
- 2 Scaled investment platform**
#1 pure-play infrastructure private equity firm in Europe. Among top 10 globally
- 3 Top tier investment returns**
*2.7x realised Gross Multiple
23% realised Gross IRR*



Notes:
(1) Based on 2022 Preqin Global Infrastructure Report

RECORD LEVEL OF FUNDRAISING AND NUMBER OF INVESTMENTS

Strong business activity despite challenging market environment



Notes:

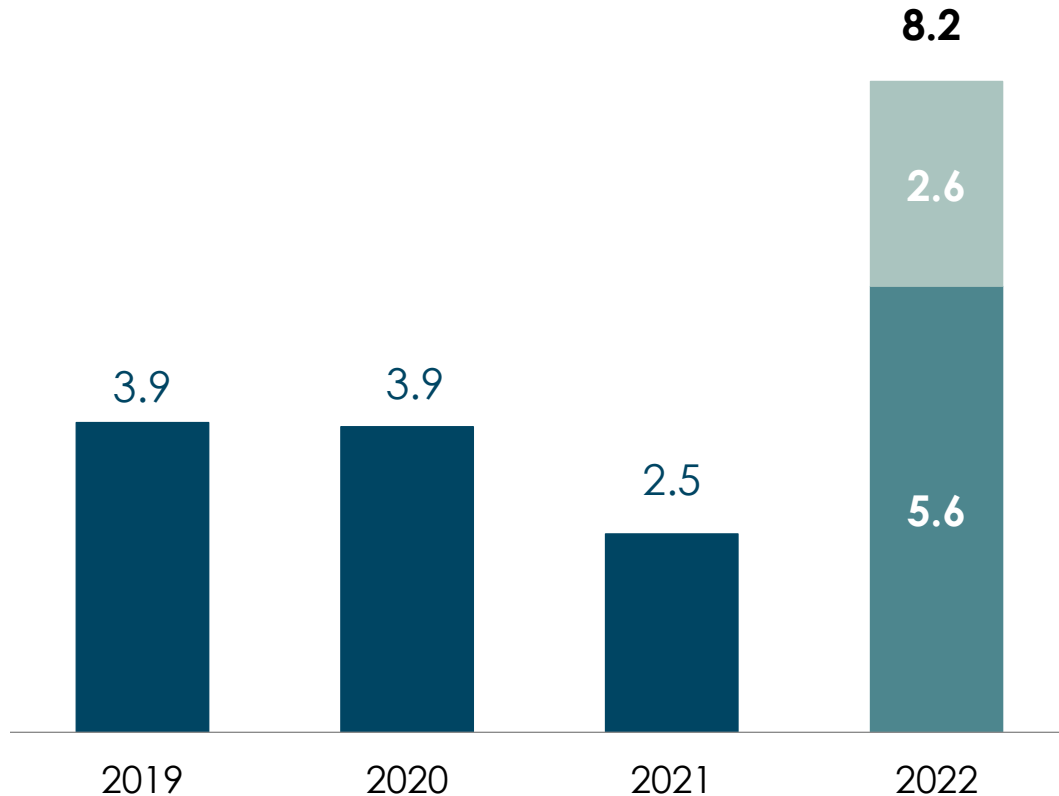
(1) Excluding OpticalTel as Antin terminated the transaction on 8 March 2023 due to certain closing conditions precedent not satisfied under the terms of the merger agreement

LARGEST AMOUNT OF CAPITAL RAISED IN A SINGLE YEAR

More than double the prior record

FUNDRAISING PER YEAR (in €bn)

- New fund investors
- Existing fund investors



SEIZING OPPORTUNITIES

FLAGSHIP FUND V

€7.4bn raised in 2022



~75% of target size secured

Target **€10bn** with hard cap at **€12bn**



1st close held in the fall with more than **€5bn** in commitments

NEXTGEN FUND I

€0.7bn raised in 2022



~80% of target size secured

Target **€1.2bn** with hard cap at **€1.5bn**



~**€1.0bn** of total commitments secured

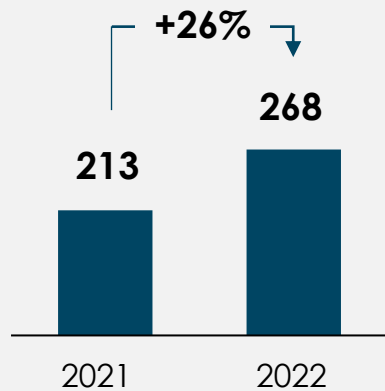
SIGNIFICANT EXPANSION OF OUR FUND INVESTOR BASE

As of 31 December 2022



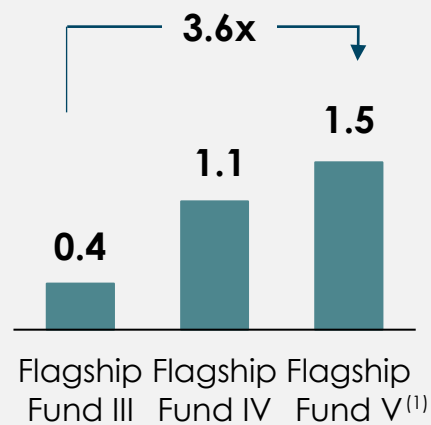
INCREASING NUMBER OF FUND INVESTORS

of fund investors (year-end)

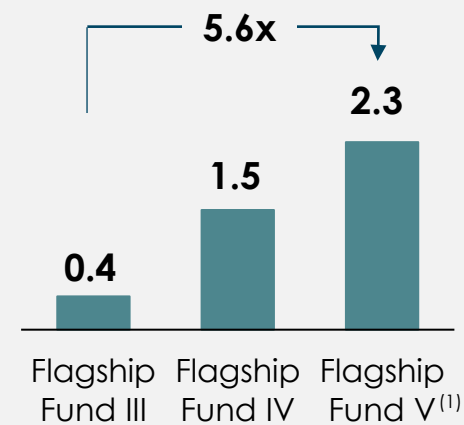


GLOBALISATION OF FUND INVESTOR BASE

€bn of capital raised in the Americas

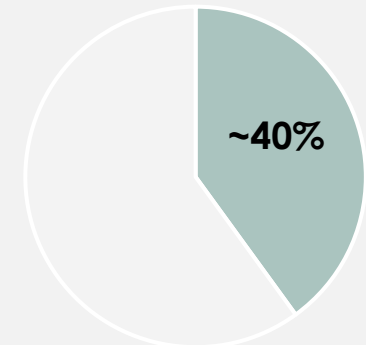


€bn of capital raised in Asia



CAPITALISING ON EXISTING RELATIONSHIPS

% of fund investors invested in multiple funds



Notes:

(1) Fundraising on going, calculation based on the €7.4 billion raised as of 31 December 2022

GROSS MULTIPLES OF ALL FUNDS IMPROVED IN 2022

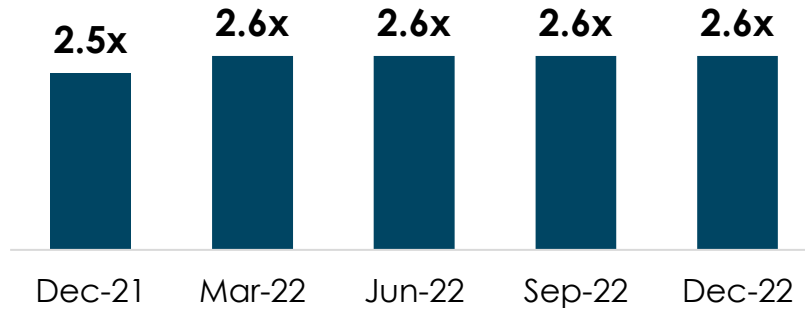
All funds are performing on plan or ahead of plan



FUND II – VINTAGE 2013

ABOVE PLAN

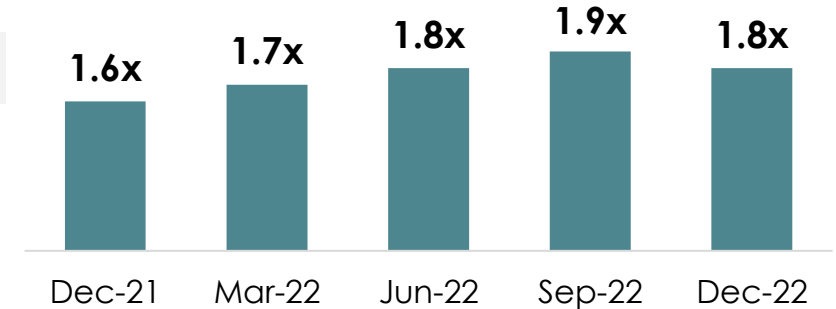
~91%
Realised ⁽¹⁾



FUND III – VINTAGE 2016

ABOVE PLAN

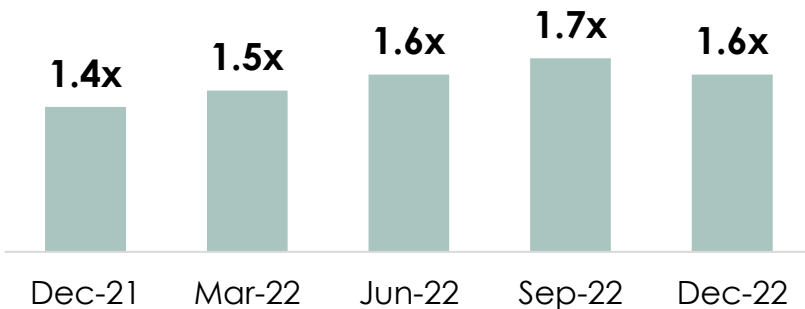
~23%
Realised ⁽¹⁾



FUND III-B – VINTAGE 2020

ON PLAN

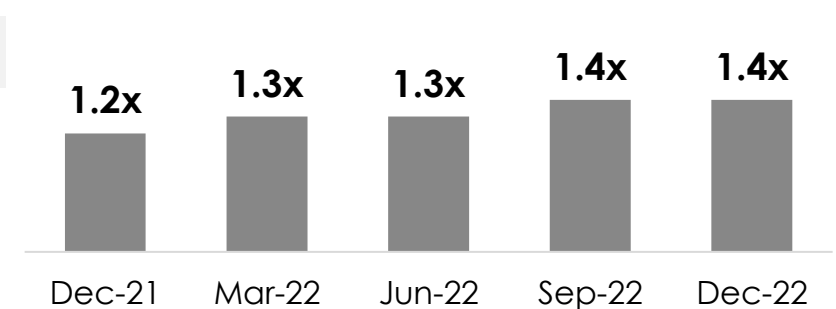
0%
Realised ⁽¹⁾



FUND IV – VINTAGE 2019

ON PLAN

0%
Realised ⁽¹⁾



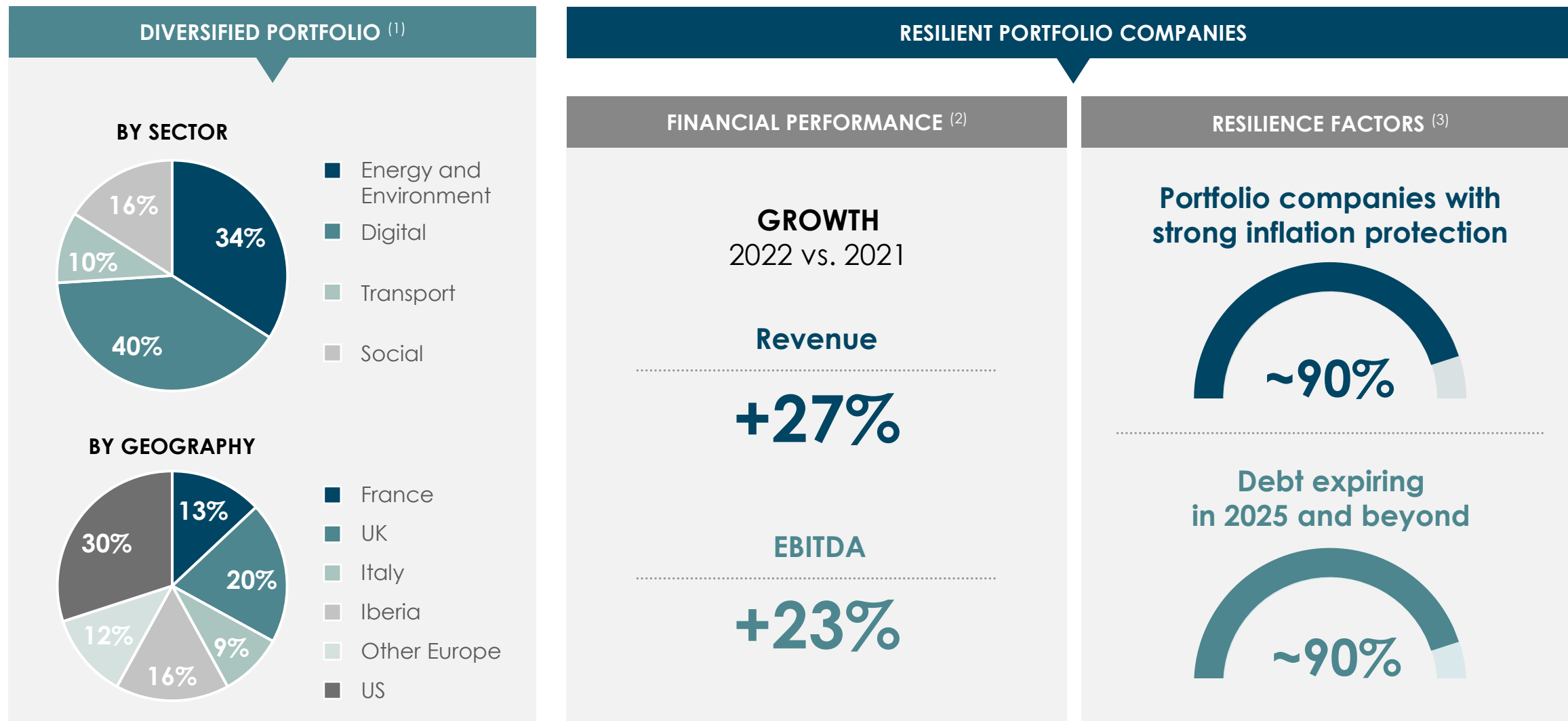
FUNDS STAND AT DIFFERENT POINTS IN THE INVESTMENT CYCLE

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

BUILT-IN RESILIENCE OF FUND PERFORMANCE

More than 90% of portfolio companies increased revenue and EBITDA in 2022



Notes:

(1) Based on capital invested at cost for all investments held by the Antin Funds as of 31 December 2022.

(2) Based on cumulative revenue and EBITDA for all portfolio companies held by Flagship and Mid Cap for at least 6 months on a constant currency basis. Excludes IDEX and Vicinity for which the pass-through of energy cost has led to substantially higher revenues.

(3) Excluding NextGen.

BUILD-OUT OF THE TEAM AND OPERATING PLATFORM

PLATFORM

TEAM

- All **key functions strengthened**
- **Geographic expansion** continued
 - +10 employees in **New York**
 - +3 employees in **Singapore**
- **Hirings paced** with focus on integration and culture

TECHNOLOGY

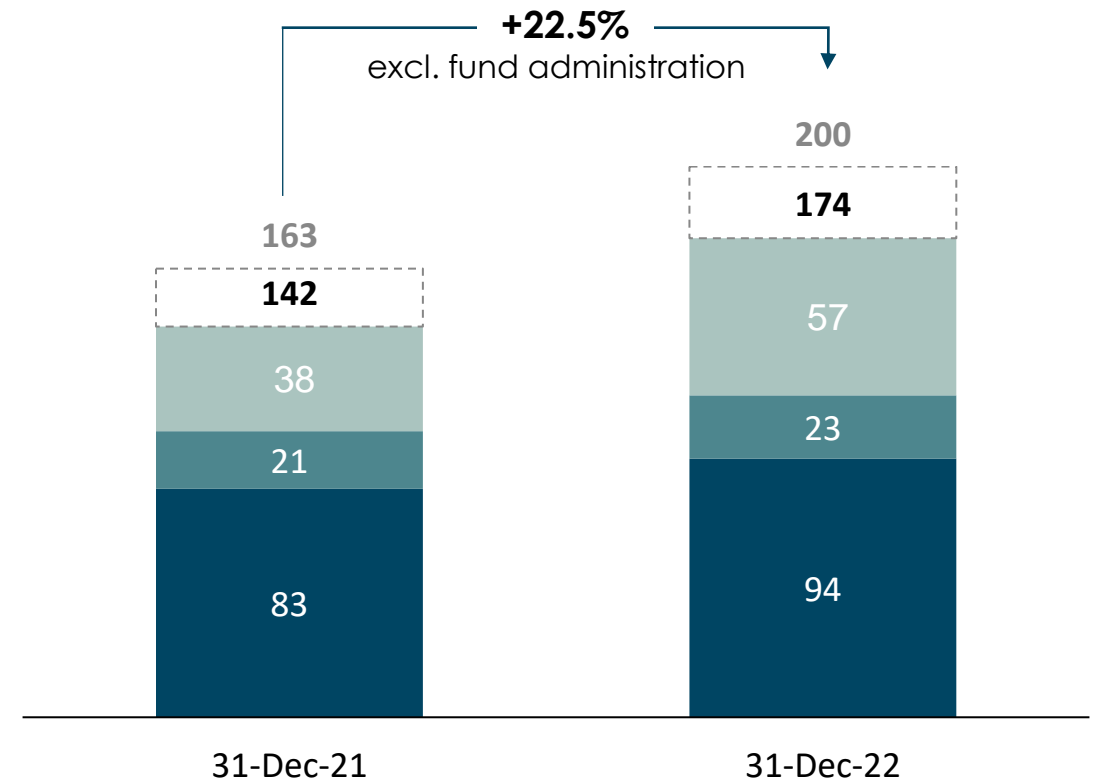
- Implementing **technology systems** in our back- and middle-office to enhance scalability and efficiency
- Initiatives launched to **enhance data and reporting** capabilities

ESG

- **Advanced** key ESG priorities
- Expanded the **ESG team**




TEAM (# OF EMPLOYEES)

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



2022 SUSTAINABILITY HIGHLIGHTS

Sustainability fully integral to our operations, as a company and as an investor

PRIORITIES	CLIMATE CHANGE	HUMAN CAPITAL	CORPORATE CITIZENSHIP	ETHICS AND GOVERNANCE	RESPONSIBLE INVESTMENT
KEY ACTIONS TAKEN	<ul style="list-style-type: none"> Measured corporate and portfolio emissions Launched workstream to set science-based targets (SBTs) Assessed portfolio's climate risk exposure 	<ul style="list-style-type: none"> Provided DEI training to all employees Developed new employee training programme Implemented 360-degree performance appraisal system 	<ul style="list-style-type: none"> Established two new academic partnerships Organised multiple charity activities across offices Actively engaged in ESG-focused industry groups and events 	<ul style="list-style-type: none"> Maintained majority independent Board Held regular Board and specialised committee meetings Continued rolling out best-in-class compliance programme 	<ul style="list-style-type: none"> Implemented new Responsible Investment (RI) Protocol Offered RI training to all investment professionals Continued rolling out portfolio ESG engagement programme
PERFORMANCE HIGHLIGHTS	<p>100% Portfolio companies measured their carbon footprint⁽¹⁾</p> <p>50% Portfolio companies set or working on setting carbon reduction targets⁽¹⁾</p>	<p>46% women employees</p> <p>2% absenteeism rate</p>	<p>8 charity organisations supported</p> <p>4 academic programmes sponsored</p>	<p>57% independent Board members</p> <p>17 Board and specialised committee meetings held</p>	<p>100% completed investment processes with ESG review</p> <p>100% new portfolio companies onboarded onto ESG engagement programme⁽²⁾</p>
SUSTAINABILITY RATINGS					

Notes:

(1) Portfolio companies owned for more than 12 months as of 31 December 2022

(2) Portfolio companies owned for more than 2 months as of 31 December 2022

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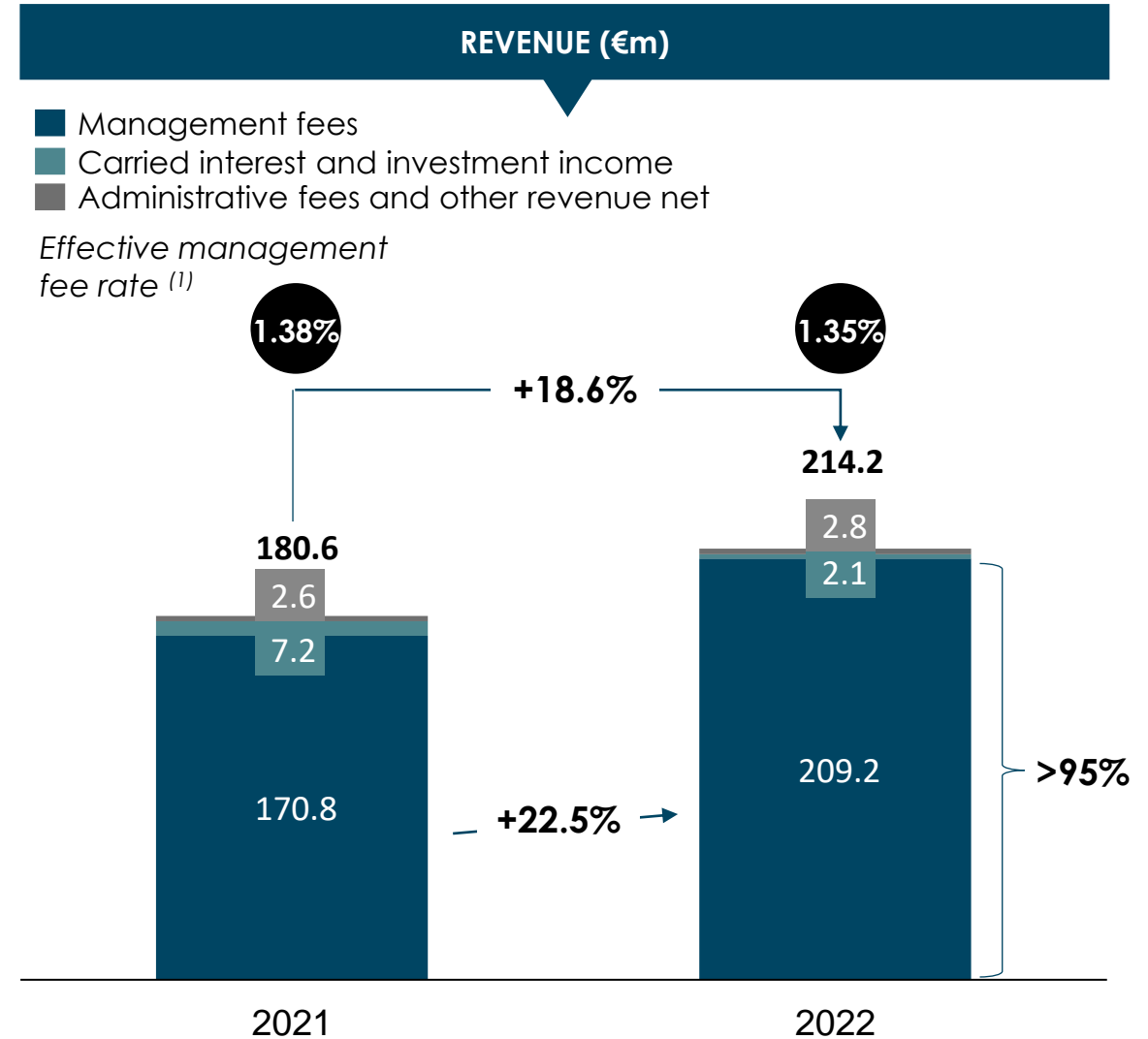
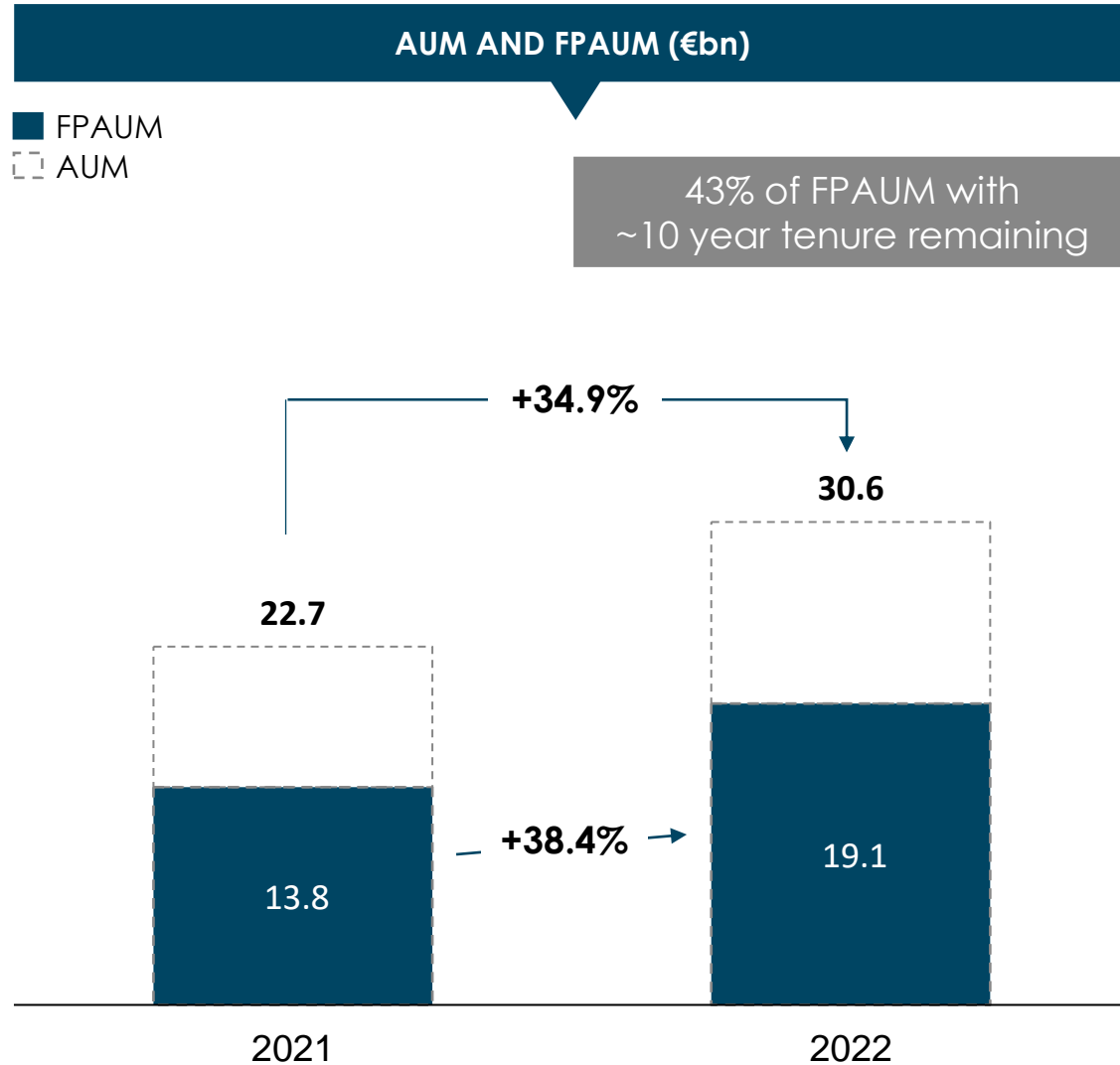
FINANCIAL PERFORMANCE

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STRONG REVENUE GROWTH DRIVEN BY RECORD FUNDRAISING

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

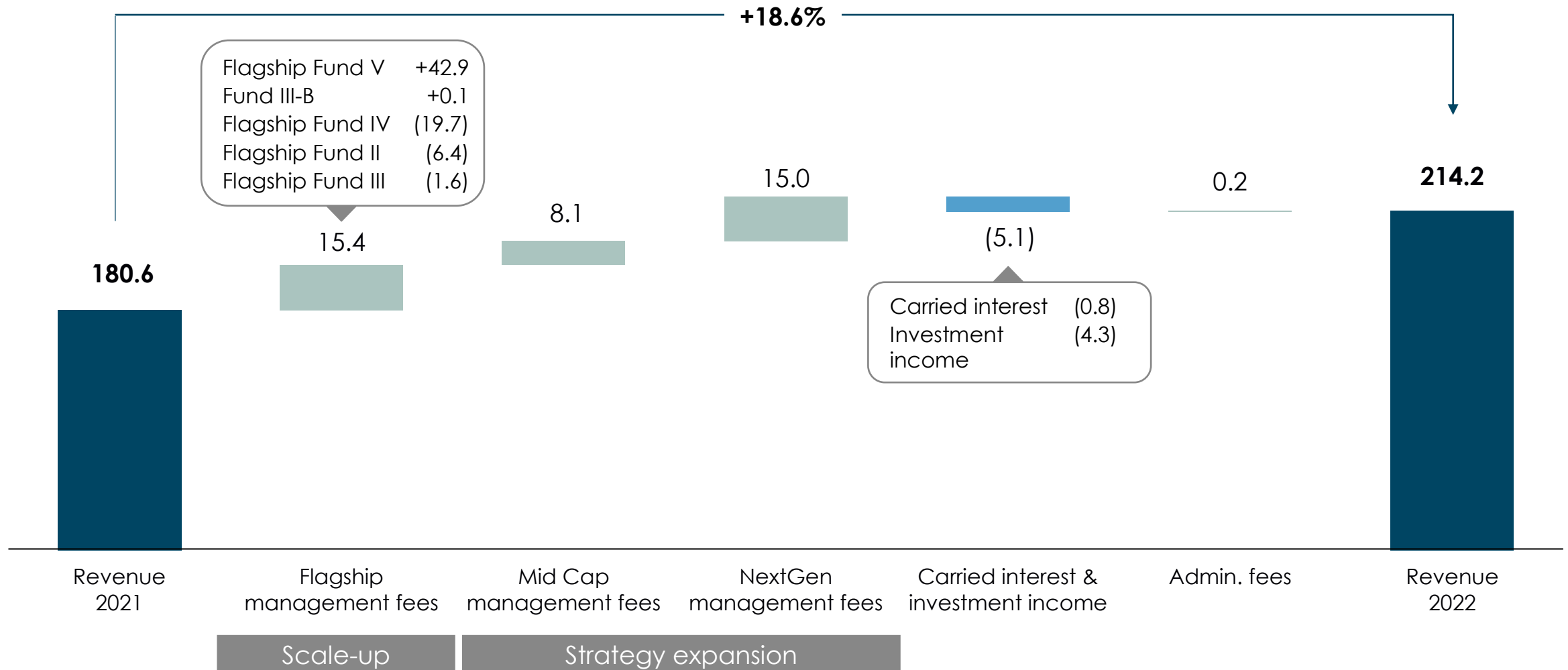


Notes:

(1) Antin excludes catch-up fees as well as 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

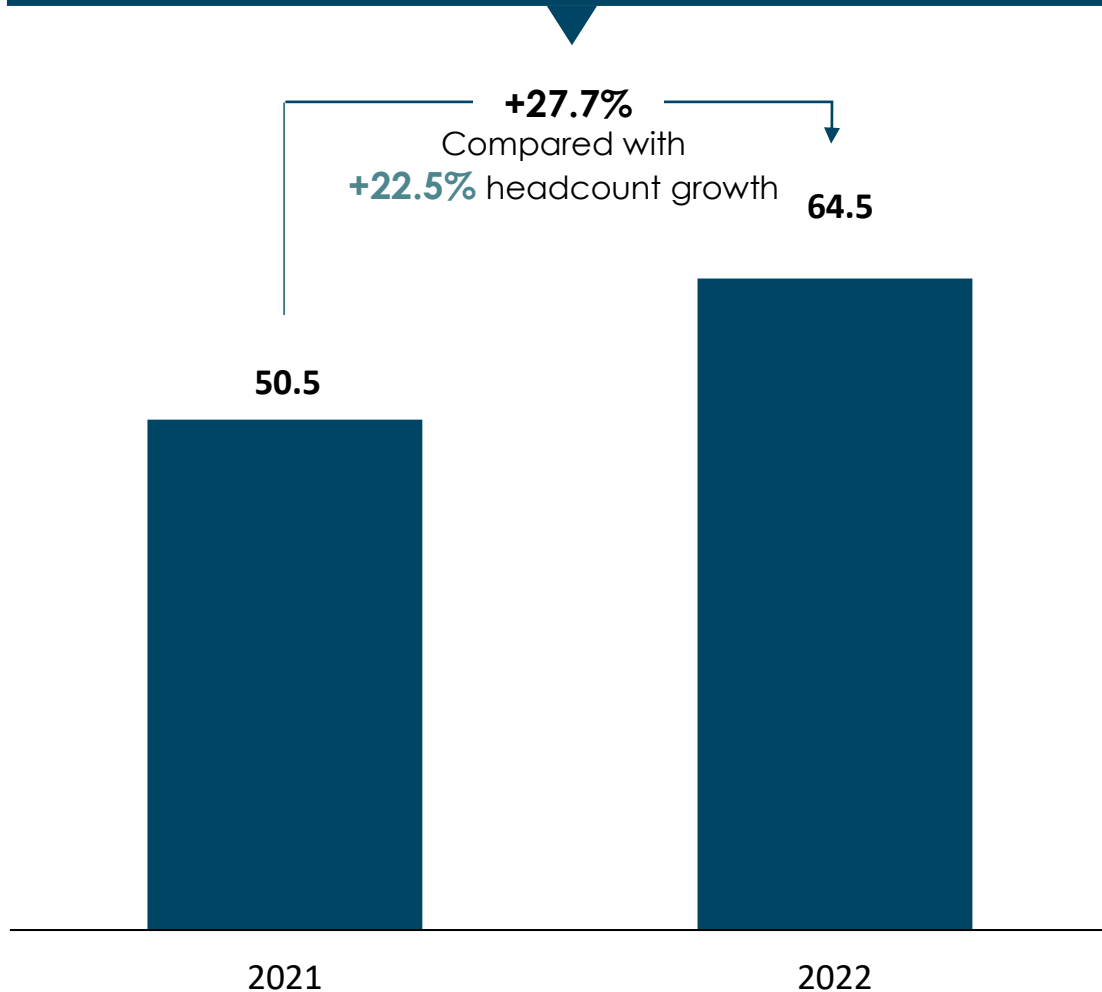
STRONG REVENUE GROWTH FROM CONTINUED SCALE-UP OF FLAGSHIP AND EXPANSION OF INVESTMENT STRATEGIES

(in €m)



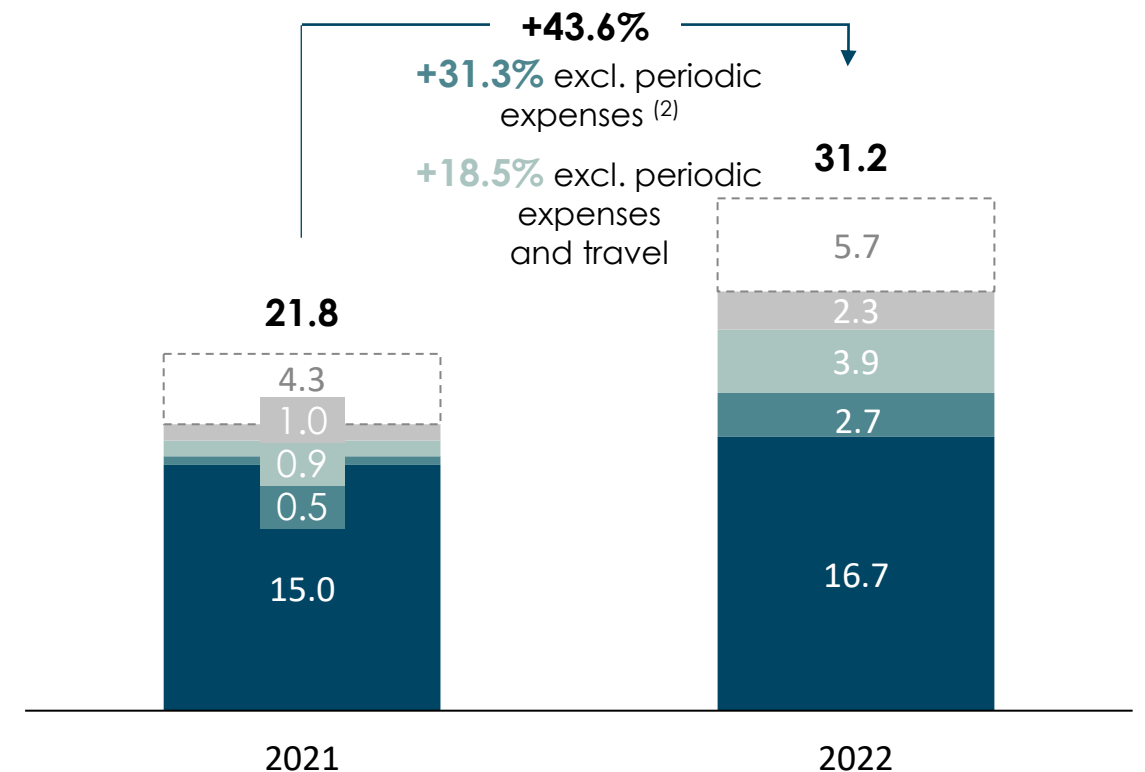
INCREASE IN COST BASE CONSISTENT WITH GROWTH OF BUSINESS ACTIVITY

PERSONNEL EXPENSES ⁽¹⁾ (€m)



OTHER OPERATING EXPENSES AND TAXES ⁽¹⁾ (€m)

- Professional services and others
- Placement fees (Flagship and NextGen)
- Travel and representation
- Rent and maintenance
- Taxes



Notes:

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

(2) Excluding placement fees and temporary office rent

UNDERLYING EBITDA ~9% HIGHER

2022 is a transition year that only partly reflects increased earnings capacity

UNDERLYING EBITDA (€m)

Underlying EBITDA margin

60%

108.4

2021

+9.3%

55%

118.5

2022

UNDERLYING NET INCOME (€m)

Underlying earnings per share before dilution (€)

0.46

74.4

2021

+7.0%

0.46

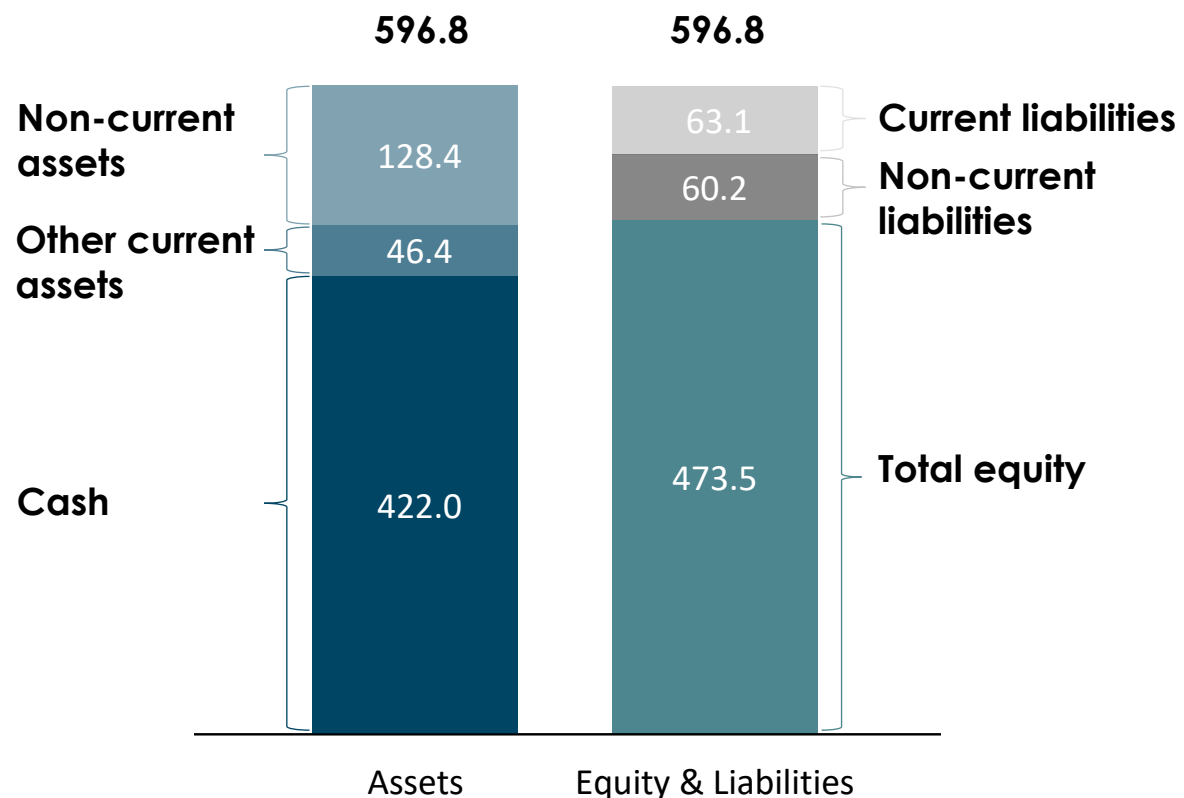
79.7

2022

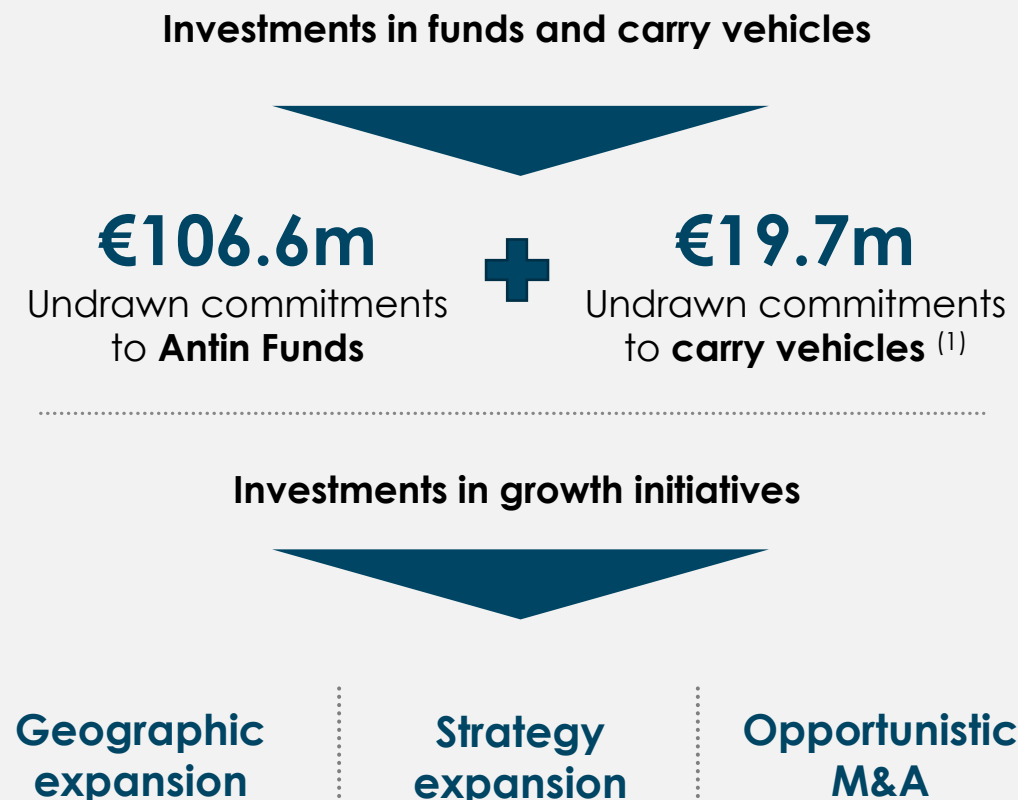
STRONG BALANCE SHEET PROVIDING FLEXIBILITY

As of 31 December 2022

STRONG BALANCE SHEET (€m)



BALANCE SHEET USAGE

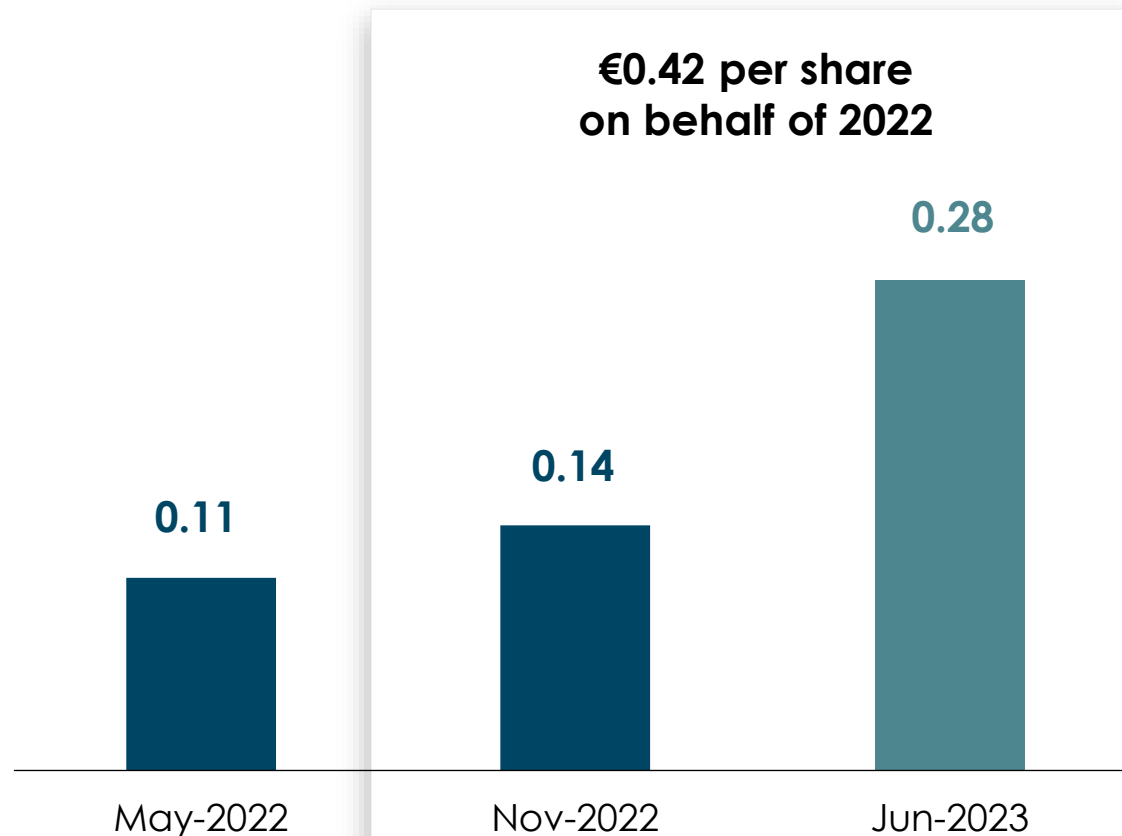


Notes:
(1) 20% of carried interest allocated to Antin

MOST OF CASH EARNINGS DISTRIBUTED TO SHAREHOLDERS

Distributions since the IPO

DISTRIBUTIONS (€ per share)



ON BEHALF OF FISCAL YEAR 2022

QUANTUM

€0.42 per share

- €0.14 per share paid in Nov-2022
- €0.28 per share to be paid in Jun-2023

DISTRIBUTION

€73.3 million

- €24.4 million paid in Nov-2022
- €48.9 million to be paid in Jun-2023

PAYOUT

92% pay-out ratio
on the underlying net profit

DATES

Ex-dividend date: 8 June 2023
Payment date: 12 June 2023



GROWTH

- Long-term growth in FPAUM above that of infrastructure market
- Reach hard cap for Flagship Fund V in late 2023 or early 2024
- Reach target size for NextGen Fund I in 2023



PROFITABILITY

- Significantly increase the underlying EBITDA in 2023 compared with 2022
- Underlying EBITDA expected to reach €200-240m in 2023 based on Flagship Fund V commitments of €10-12bn



DISTRIBUTIONS

- 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


A DECADE OF GROWTH POWERED BY PERFORMANCE

Exceptional long-term growth

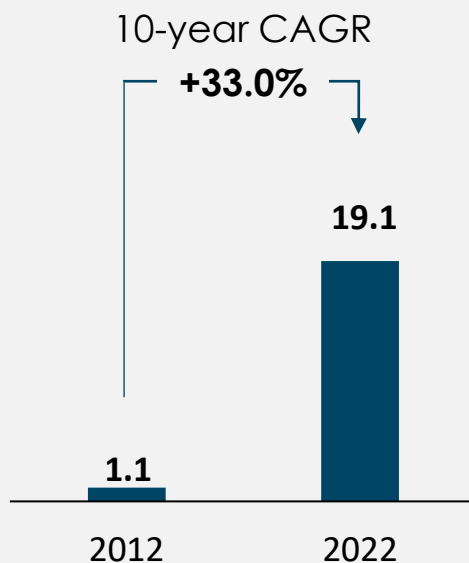
 **31**
FLAGSHIP
INVESTMENTS

 **15**
EXITS

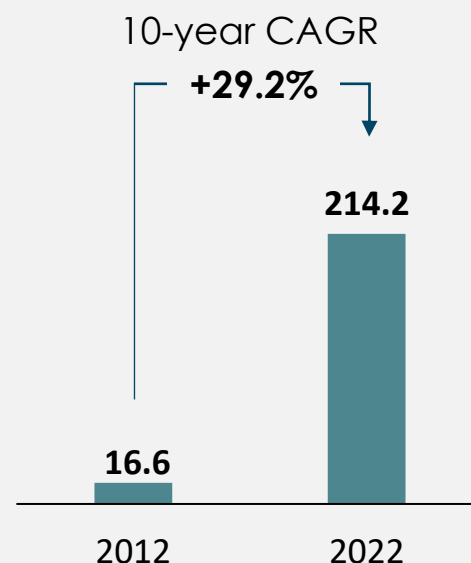
 **2.7x**
REALISED
GROSS MULTIPLE ⁽¹⁾

 **23%**
REALISED
GROSS IRR ⁽¹⁾

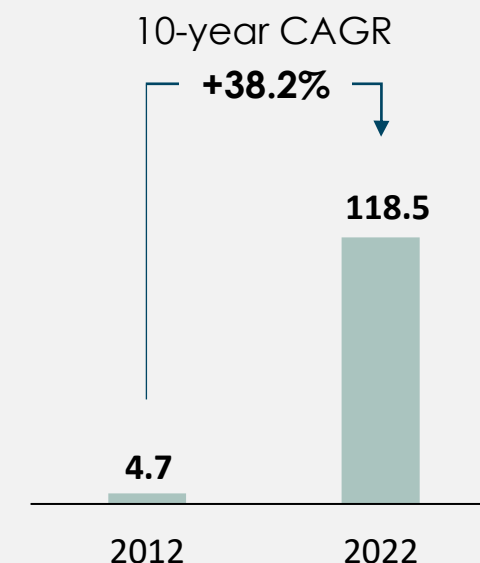
FEE-PAYING AUM (in €bn)



REVENUE (in €m)



UNDERLYING EBITDA (in €m)



Notes:

(1) As of 31 December 2022. Distribution of realised Gross Multiple across 15 realized exits to date from Flagship funds. % of invested capital in realised investments by realised multiple

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Q&A

Seeing potential | delivering value



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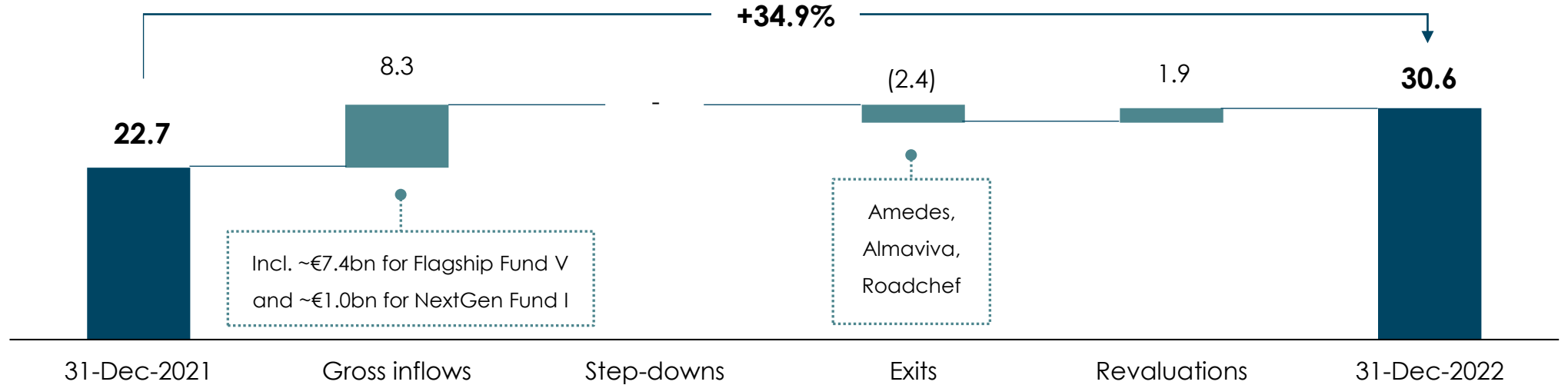
APPENDIX

Seeing potential | delivering value

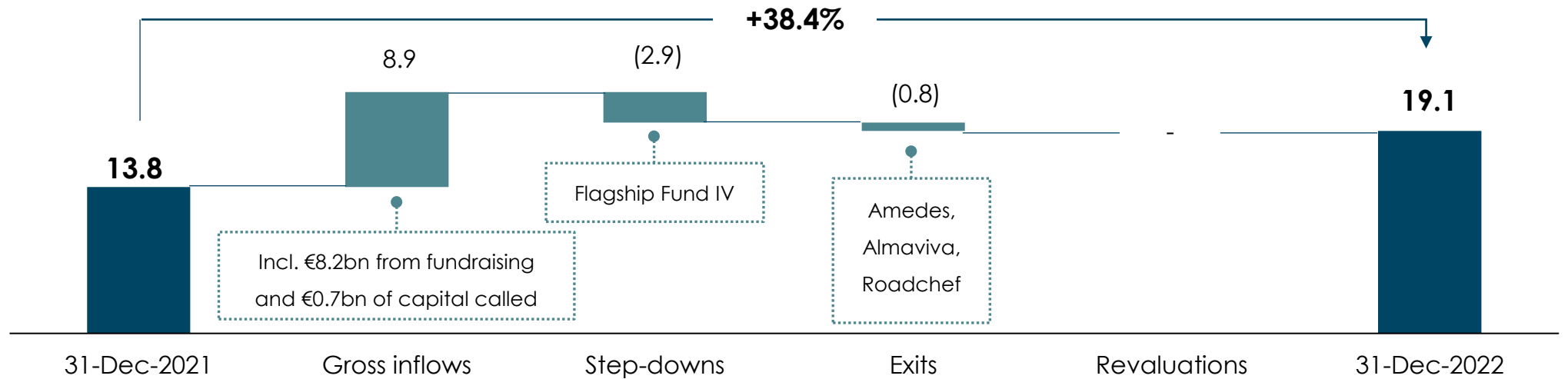


STRONG GROWTH IN AUM AND FPAUM IN 2022

AUM DEVELOPMENT (€BN)



FPAUM DEVELOPMENT (€BN)



INCOME STATEMENT ON AN UNDERLYING BASIS

(€m)	2022	2021
Management fees	209.2	170.8
Carried interest and investment income	2.1	7.2
Administrative fees and other revenue net	2.8	2.6
TOTAL REVENUE	214.2	180.6
Personnel expenses	(64.5)	(50.5)
Other operating expenses & tax	(31.2)	(21.8)
UNDERLYING EBITDA	118.5	108.4
% margin	55%	60%
Depreciation and amortisation	(13.4)	(8.8)
UNDERLYING EBIT	105.1	99.5
Net financial income and expenses	(1.6)	(2.9)
UNDERLYING PROFIT BEFORE INCOME TAX	103.5	96.7
Income tax	(23.8)	(22.2)
% income tax	23%	23%
UNDERLYING NET INCOME	79.7	74.4
% margin	37%	41%

INCOME STATEMENT: FROM UNDERLYING TO IFRS

<i>(€m, 2022)</i>	Underlying basis	Non-recurring items	IFRS basis
Management fees	209.2	-	209.2
Carried interest and investment income	2.1	-	2.1
Administrative fees and other revenue net	2.8	-	2.8
TOTAL REVENUE	214.2	-	214.2
Personnel expenses	(64.5)	(97.5)	(161.9)
Other operating expenses & tax	(31.2)	(0.1)	(31.3)
EBITDA	118.5	(97.5)	20.9
Depreciation and amortisation	(13.4)	-	(13.4)
EBIT	105.1	(97.5)	7.5
Net financial income and expenses	(1.6)	(0.5)	(2.0)
PROFIT BEFORE INCOME TAX	103.5	(98.0)	5.5
Income tax	(23.8)	1.5	(22.3)
NET INCOME	79.7	(96.5)	(16.8)

BALANCE SHEET

(€m)	31-Dec-2022	31-Dec-2021
Property, equipment and intangible assets	19.0	5.8
Right-of-use assets	50.6	31.0
Financial assets	41.6	34.8
Deferred tax assets and other non-current assets	17.2	25.2
TOTAL NON-CURRENT ASSETS	128.4	96.9
Other current assets	46.4	29.3
Cash and cash equivalents	422.0	392.6
TOTAL CURRENT ASSETS	468.4	421.9
TOTAL ASSETS	596.8	518.8
TOTAL EQUITY	473.5	447.7
Borrowings and financial liabilities	-	-
Derivative financial liabilities	5.8	-
Lease liabilities	51.9	31.4
Employee benefit liabilities	0.5	0.6
Deferred tax liabilities	2.0	5.9
TOTAL NON-CURRENT LIABILITIES	60.2	37.8
Borrowings and financial liabilities	-	-
Lease liabilities	6.0	3.3
Other current liabilities	57.1	29.9
TOTAL CURRENT LIABILITIES	63.1	33.2
TOTAL EQUITY AND LIABILITIES	596.8	518.8

CASH FLOW STATEMENT

(€m)	2022	2021
INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES	103.9	72.0
Of which (increase) / decrease in working capital requirement	(6.0)	(16.8)
INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES	(23.9)	(12.7)
Of which purchase of property and equipment	(15.4)	(5.2)
Of which investment in financial investments	(8.7)	(3.3)
INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES	(50.7)	319.1
Of which dividends paid	(43.6)	(54.8)
Of which lease liabilities	(3.4)	(1.5)
Of which disposal / (repurchase) of treasury shares	(1.2)	-
Of which repayment of borrowings	-	(27.3)
Of which share capital increase / (reduction)	-	404.9
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	29.3	378.4
Cash and cash equivalents as of 01-Jan	392.6	14.0
Translation differences on cash and cash equivalents	0.1	0.1
CASH AND CASH EQUIVALENTS AS OF 31-DEC	422.0	392.6

KEY STATS BY FUND (1/2)

As of 31 December 2022

(€bn)

Fund	Vintage	AUM	Fee-paying AUM	Committed capital	% committed	% realised	Gross multiple	Expectation
Flagship								
Fund II	2013	0.6	0.3	1.8	87%	91%	2.6x	Above plan
Fund III ⁽¹⁾	2016	6.5	2.7	3.6	89%	23%	1.8x	Above plan
Fund IV	2019	11.0	4.3	6.5	83%	-	1.4x	On plan
Fund III-B	2020	1.9	1.1	1.2	88%	-	1.6x	On plan
Fund V ⁽²⁾	2022	7.4	7.4	7.4	9%	-	-	-
Mid Cap								
Fund I ⁽³⁾	2021	2.2	2.2	2.2	41%	-	1.2x	On plan
NextGen								
Fund I ⁽²⁾	2021	1.0	1.0	1.0	22%	-	-	-

Notes:

(1) % realised and value of investments include the partial sale of portfolio companies from Flagship Fund III to Fund III-B

(2) Fundraising ongoing. % invested calculated based on the fund's target commitments

(3) Excluding OpticalTel as Antin terminated the transaction on 8 March 2023 due to certain closing conditions precedent not satisfied under the terms of the merger agreement

KEY STATS BY FUND (2/2)

As of 31 December 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	4.2	3.8	0.4
Fund III ⁽¹⁾	2016	2.7	3.6	2.9	0.2	2.7	5.8	1.1	4.7
Fund IV	2019	4.3	6.5	4.4	-	4.4	6.0	-	6.0
Fund III-B	2020	1.1	1.2	1.1	-	1.1	1.7	-	1.7
Fund V ⁽²⁾	2022	7.4	7.4	0.8	-	0.8	0.9	-	0.9
Mid Cap									
Fund I	2021	2.2	2.2	0.7	-	0.7	0.8	-	0.8
NextGen									
Fund I ⁽²⁾	2021	1.0	1.0	0.2	-	0.2	0.2	-	0.2

Notes:

(1) % realised and value of investments include the partial sale of portfolio companies from Flagship Fund III to Fund III-B

(2) Fundraising ongoing. % invested calculated based on the fund's target commitments

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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

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

FOR FURTHER INFORMATION

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ABOUT ANTIN INFRASTRUCTURE PARTNERS

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €30bn 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 and Luxembourg, Antin employs over 200 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

1Q 2023 Activity Update: 26 April 2023