

ANTIN
INFRASTRUCTURE PARTNERS

FULL-YEAR 2023 RESULTS

Webcast

7 March 2024

Seeing potential | delivering value



1

HIGHLIGHTS AND BUSINESS UPDATE

- 2023 highlights
- Activity update
- Leadership evolution and update on sustainability

2

FINANCIAL PERFORMANCE

- 2023 financial results
- Outlook

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Q&A

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INFRASTRUCTURE PARTNERS

HIGHLIGHTS AND BUSINESS UPDATE

Seeing potential | delivering value



2023 HIGHLIGHTS



> **€31bn** AUM
> **€20bn** FPAUM
NextGen Fund I
raised at target
Flagship Fund V
close to target



4 investments
announced
Disciplined
capital
deployment



100% of funds
on or above plan
Resilient
performance
by portfolio
companies



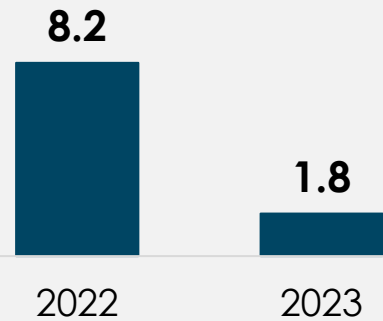
+ **48%** growth in
underlying EBITDA
+ **60%** growth in
underlying net
income
Strong financial
performance



~ **100%** dividend
payout ratio
> **€420m** of cash
to support growth
initiatives

FUNDRAISING PROGRESS AND DISCIPLINED CAPITAL DEPLOYMENT

FUNDRAISING (in €bn)



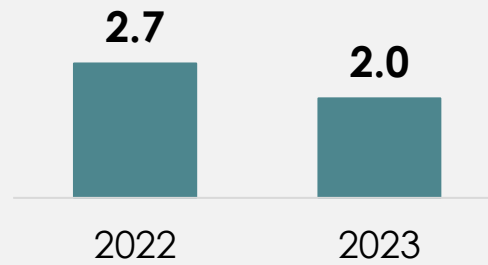
Flagship Fund V

€9bn to date +40% upsizing 90% of target

NextGen Fund I

€1.2bn final close at target

INVESTMENTS (in €bn)



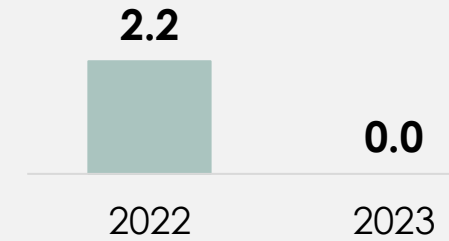
Flagship Fund V



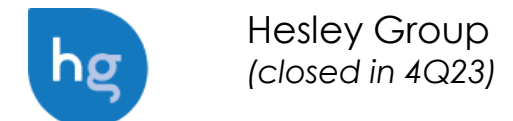
NextGen Fund I



GROSS EXITS (in €bn)



Flagship Fund III



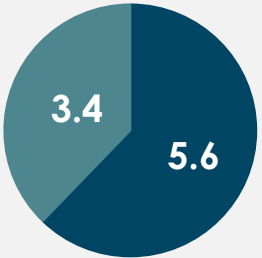
EXPANDING AND DIVERSIFYING A LOYAL FUND INVESTOR BASE



RETURNING AND GROWING NUMBER OF FUND INVESTORS

Client mix

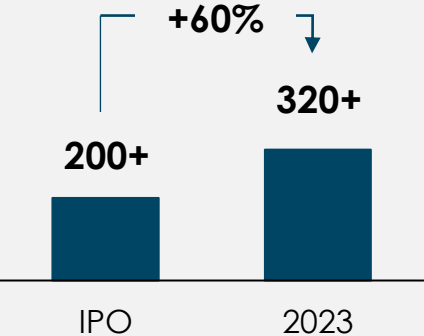
€bn of commitments for Flagship Fund V



■ Existing fund investors
■ New fund investors

Growth

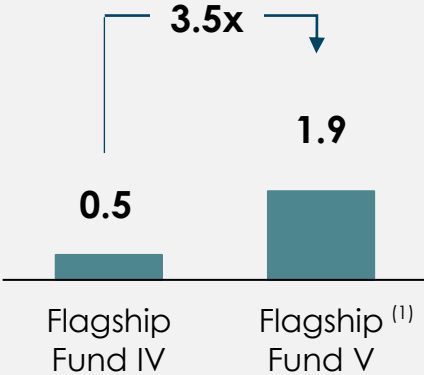
No. of fund investors



INCREASED GLOBALISATION OF FUND INVESTOR BASE

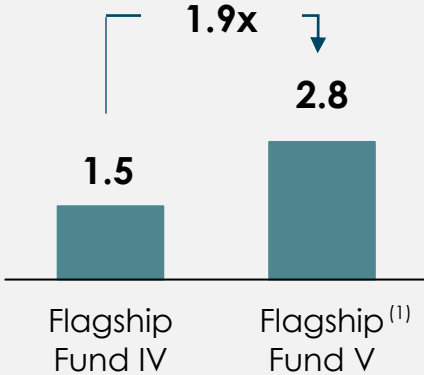
Americas

€bn of commitments



Asia

€bn of commitments



Notes:
(1) Fundraising ongoing for Flagship Fund V, calculation based on ~€9.0 billion of commitments as of 31 December 2023

CONTINUED FOCUS ON ASSET MANAGEMENT AND FINANCIAL PERFORMANCE OF PORTFOLIO COMPANIES

RESILIENT TOP LINE GROWTH

+4%
revenue growth
in portfolio companies

+14%
excl. energy companies ⁽¹⁾

182
add-on acquisitions
in portfolio companies

STRONG PROFIT GROWTH AND MARGINS

+11%
EBITDA growth
in portfolio companies

+17%
excl. energy companies ⁽¹⁾

ROBUST CAPITAL STRUCTURES

~€8bn
of debt raised
or refinanced in 2023

No major
refinancing needs
in 2024

Well **staggered**
debt maturities
2025-2030

Notes:

(1) Without energy companies for which the pass-through of energy cost leads to substantial revenue changes, inflating 2022 figures and deflating growth in 2023. Numbers based on equally weighted 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 31 December 2023.

BROADLY STABLE GROSS MULTIPLES IN 2023

All funds are performing on plan or ahead of plan

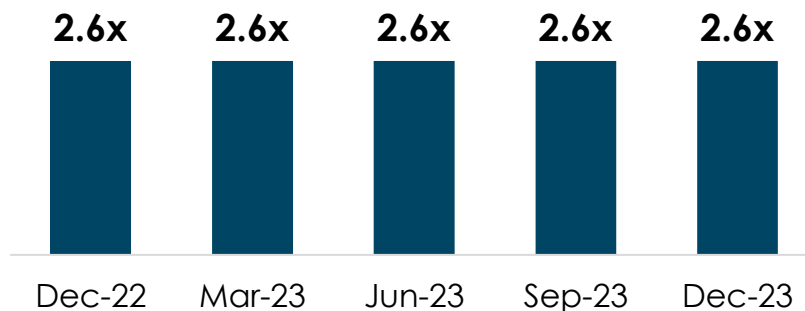


FUND II – VINTAGE 2013

ABOVE PLAN

~92%

Realised ⁽¹⁾

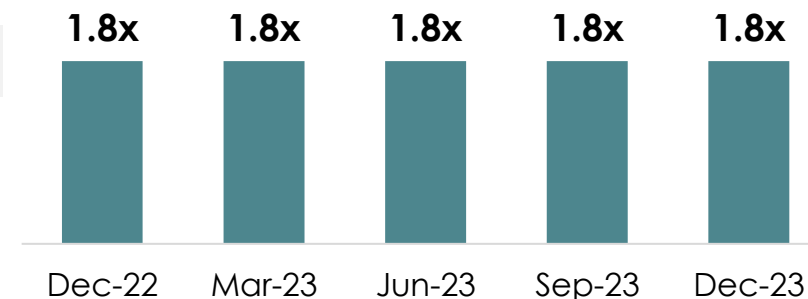


FUND III – VINTAGE 2016

ABOVE PLAN

~38%

Realised ⁽¹⁾

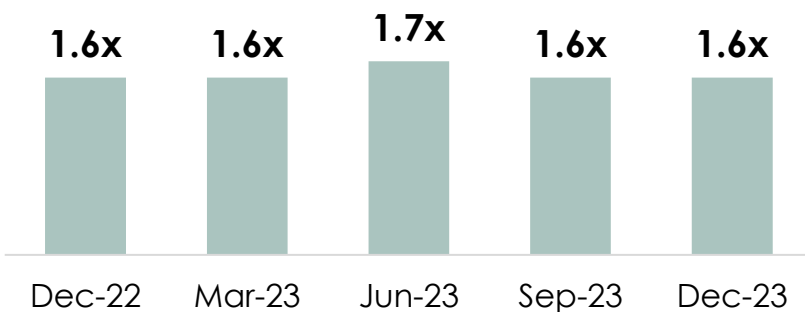


FUND III-B – VINTAGE 2020

ON PLAN

~26%

Realised ⁽¹⁾

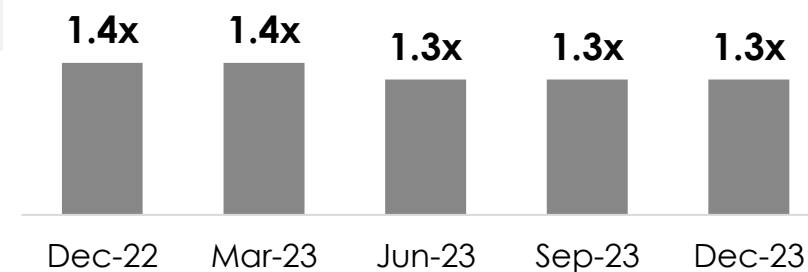


FUND IV – VINTAGE 2019

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

FLAGSHIP FUNDS III & IV PERFORMANCE CONSISTENT WITH HISTORIC GROSS MULTIPLE EVOLUTION

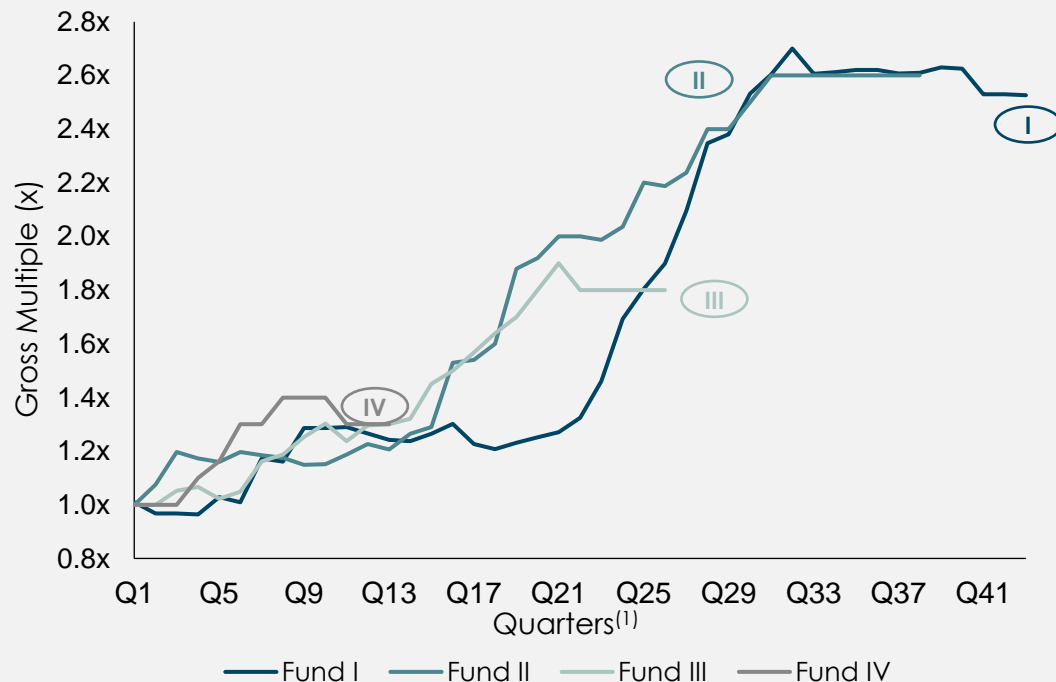
43
Investments ⁽¹⁾

16
exits

2.6x
realised Gross Multiple ⁽²⁾

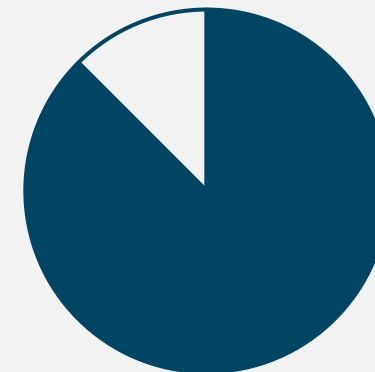
22%
realised Gross IRR ⁽²⁾

GROSS MULTIPLE UPLIFT OVER TIME



VALUATION UPLIFT AT EXIT

~90%
of portfolio exits achieved
a valuation uplift vs. prior valuations ⁽³⁾



Notes

(1) Including investments from Flagship, Mid Cap and NextGen as of 31 December 2023

(2) As of 31 December 2023. Distribution of realised Gross Multiple across 16 realised exits to date from Flagship funds. % of invested capital in realised investments by realised multiple. Does not include partial sale of Iyntia Networks

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

A NEW GENERATION OF MANAGING PARTNERS AS PART OF A LEADERSHIP EVOLUTION

CO-FOUNDERS



Alain Rauscher

CEO and Chairman of the Board

With Antin since inception



Mark Crosbie

Vice-Chairman of the Board

With Antin since inception



NEW MANAGING PARTNERS



Mélanie Biessy

Chief Operating Officer

With Antin since inception



Stéphane Ifker

Global Sponsor for Energy and Digital

With Antin since inception



Angelika Schöchlin

Global Sponsor for Transport and Social

With Antin since 2010



Kevin Genieser

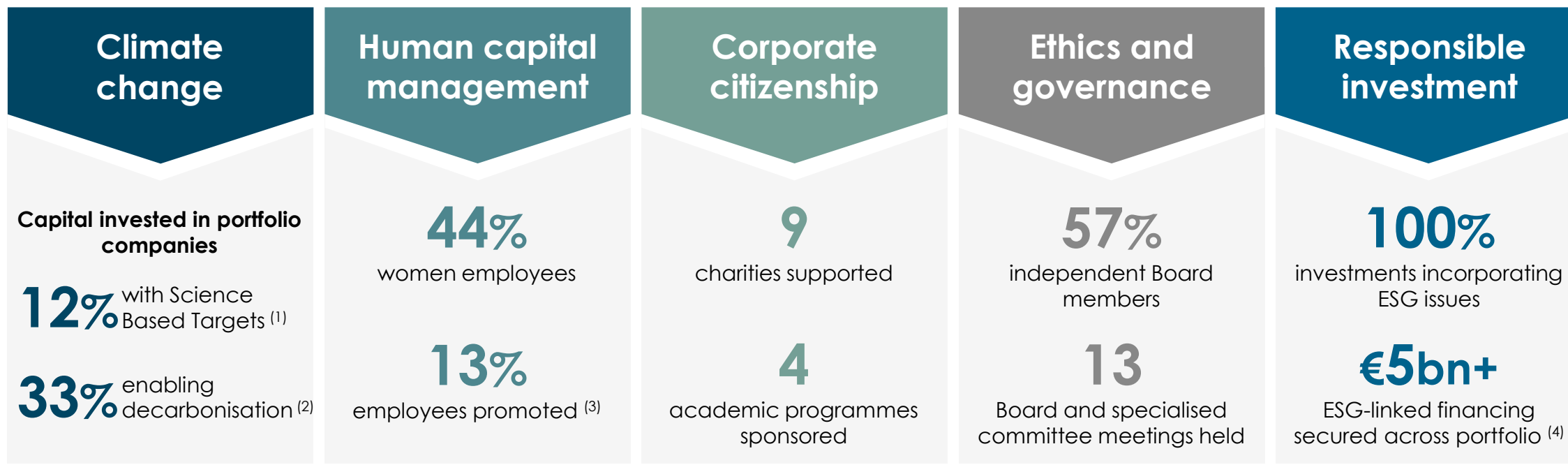
Head of the New York Office

With Antin since 2017



Board of Directors	✓	✓	✓	-	-	-
Executive Committee	✓	-	✓	✓	✓	✓
Investment Committee	Co-chair	Co-chair	✓	✓	✓	✓

NEW ADVANCES IN SUSTAINABILITY IN 2023



Received
highest asset class score



Placed among
best financial sector performers



Included in
Top-Rated ESG Companies List



Awarded
2023 Sustainability Prize

Notes:

- (1) Portfolio companies owned for >24 months as of 31 December 2023
- (2) Capital invested in renewable energy, district energy, smart grids, and EV charging companies as of 30 September 2023
- (3) Employees with >12-month seniority
- (4) Cumulative figure as of 31 December 2023

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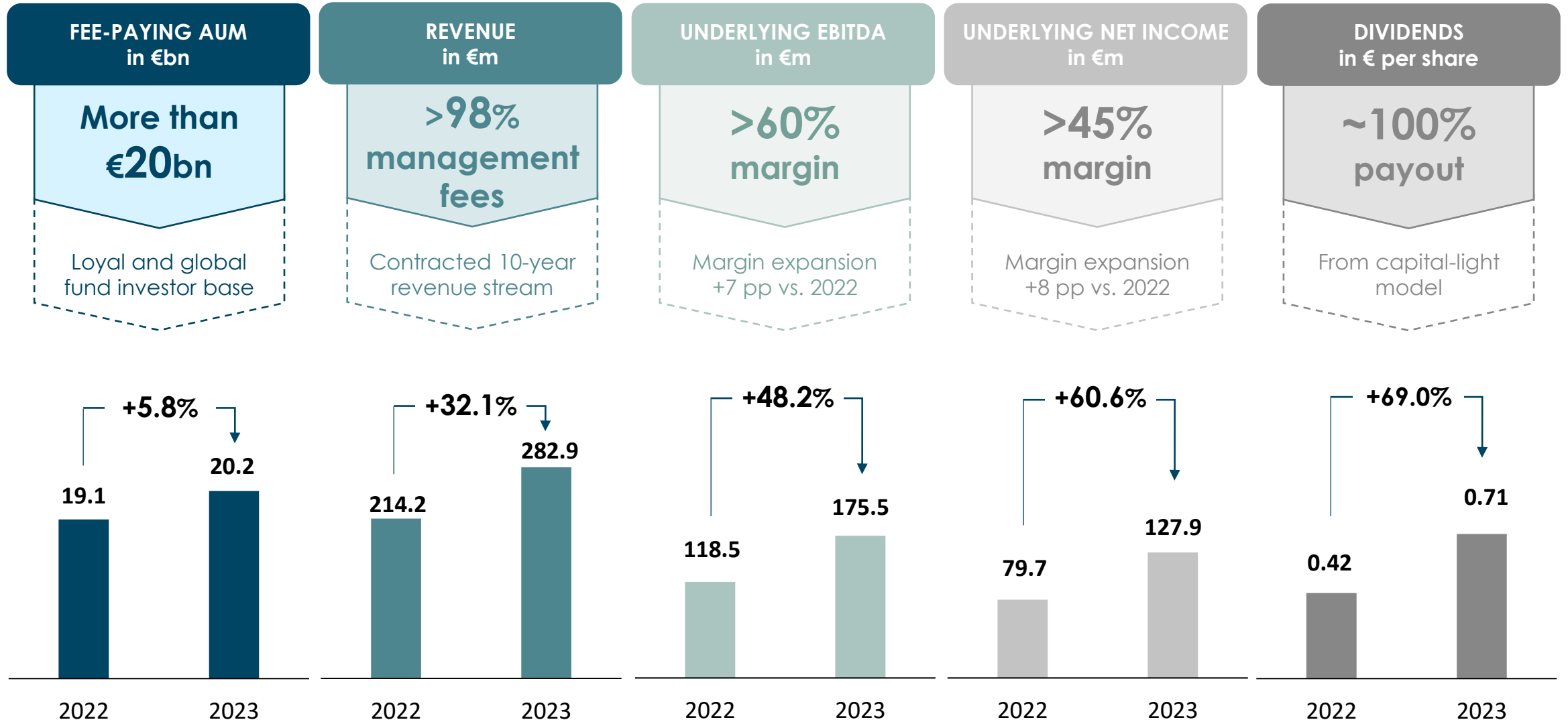
INFRASTRUCTURE PARTNERS

FINANCIAL PERFORMANCE

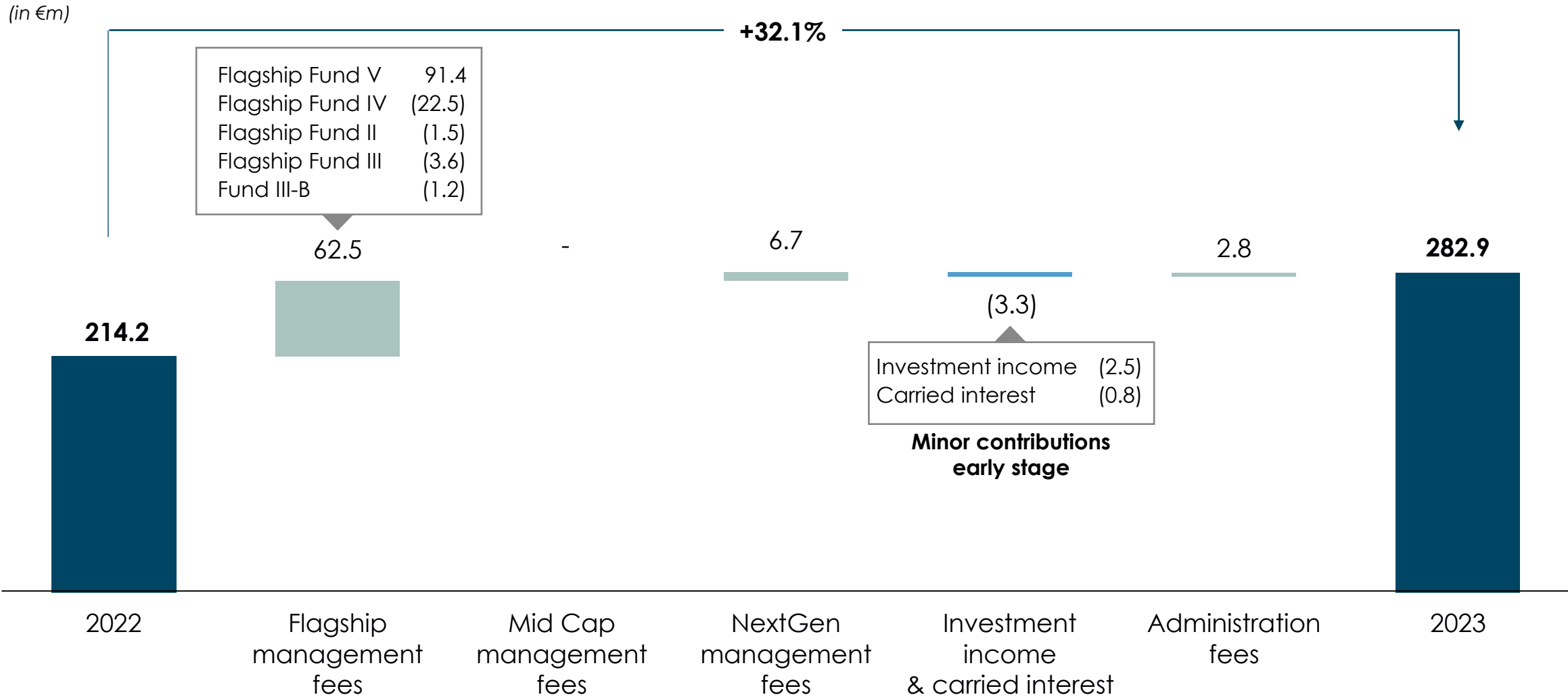
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STRONG GROWTH ACROSS ALL KEY METRICS

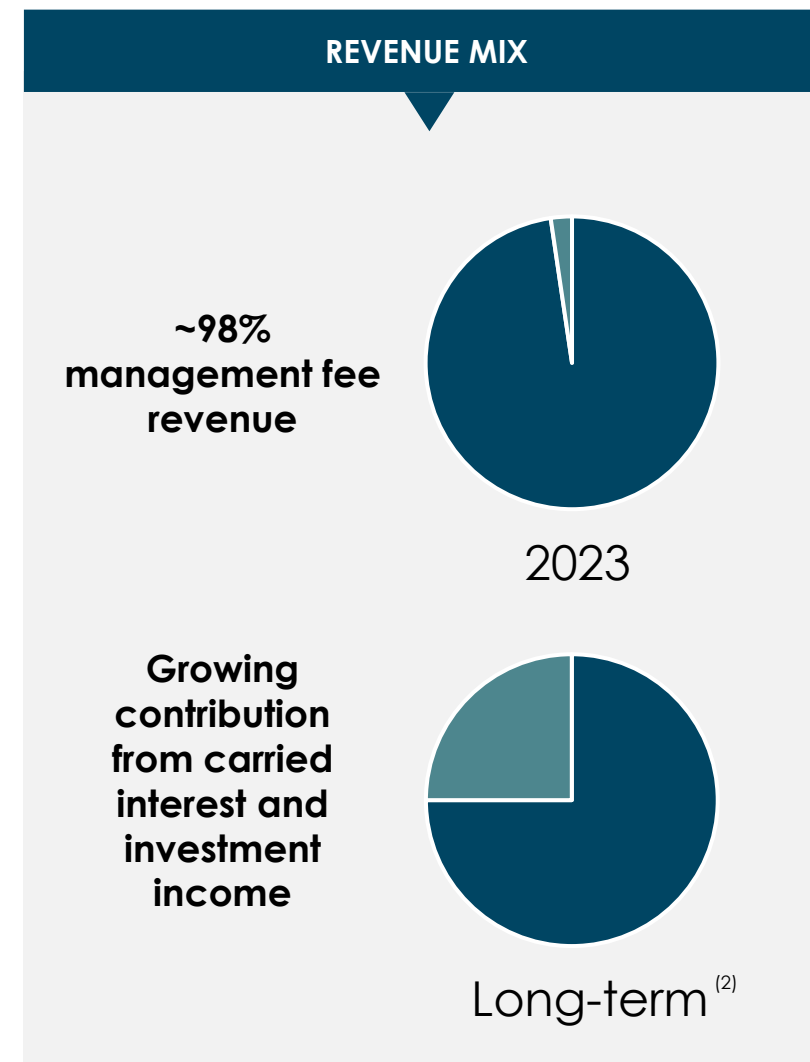


STRONG REVENUE GROWTH DRIVEN BY FLAGSHIP SCALE-UP AND NEXTGEN SUCCESS



SIGNIFICANT LONG-TERM CARRIED INTEREST REVENUE POTENTIAL

CARRIED INTEREST POTENTIAL						
Fund	Vintage	Committed Capital (in €bn)	Antin % of Carried Interest	Current Gross Multiple	Target Gross Multiple	Carried Interest potential (in €m)
Flagship						
Fund III-B	2020	1.2	20%	1.6x	2.0x	~50
Fund V ⁽¹⁾	2022	9.0 raised 10.0 target	20%	1.1x	2.0x	~290 ~330
Mid Cap						
Fund I	2021	2.2	20%	1.2x	2.0x	~80
NextGen						
Fund I	2021	1.2	20%	1.0x	2.0x	~40
Total over fund cycle				Based on fundraising as of 31 December 2023		~€460m
				Based on target size		~€500m



Notes:

(1) Fundraising ongoing

(2) Illustrative

GROWTH IN OPERATING COSTS MAINLY DRIVEN BY INCREASED HEADCOUNT AND INFLATION

PERSONNEL EXPENSES ⁽¹⁾ (€m)

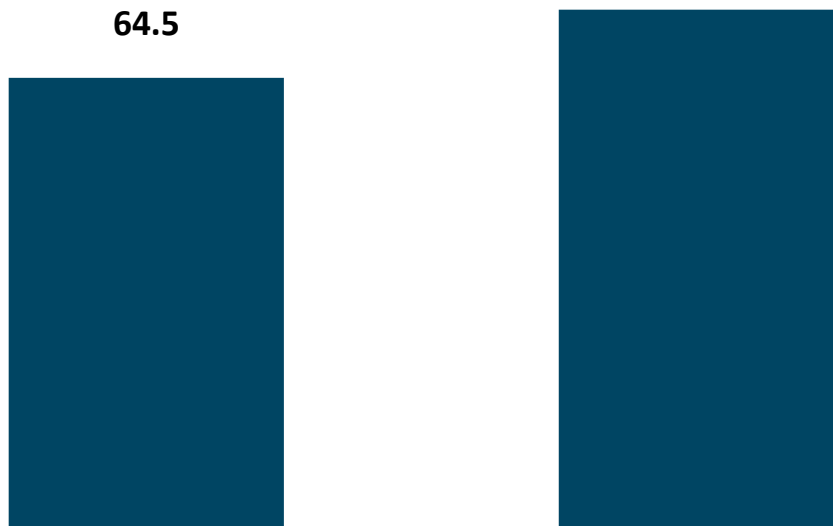
Headcount excluding the fund administration team

174

193

+19 in 2023
+7 in 2H2023

+15.1%
Compared with
+10.9% headcount growth



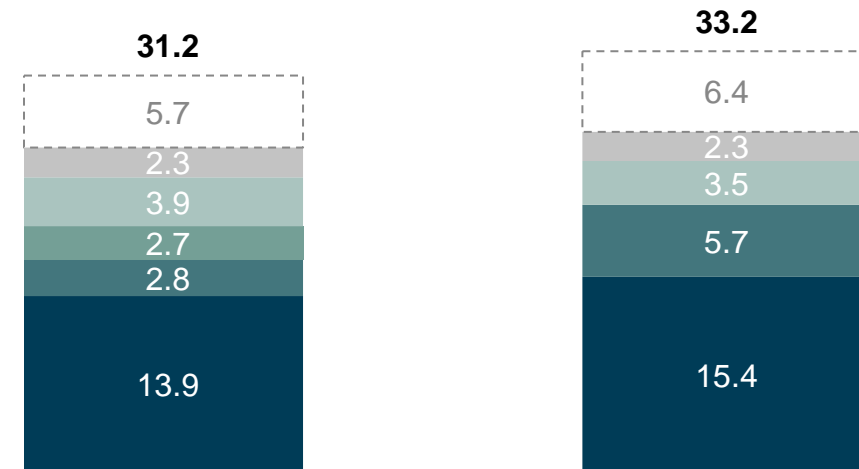
2022

2023

OTHER OPERATING EXPENSES ⁽¹⁾ (€m)

- Professional services and others
- Administration fees
- Placement fees
- Travel and representation
- Rent and maintenance
- Taxes

+6.2%
+6.9% excluding
placement fees and
administration fees



2022

2023

Notes:

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

MATERIAL INCREASE IN PROFITABILITY

UNDERLYING EBITDA (€m)

Underlying EBITDA margin

55% 62%

+48.2%

118.5

175.5

2022

2023

UNDERLYING NET INCOME (€m)

Underlying earnings per share after dilution (€)

0.44 0.73

+60.6%

79.7

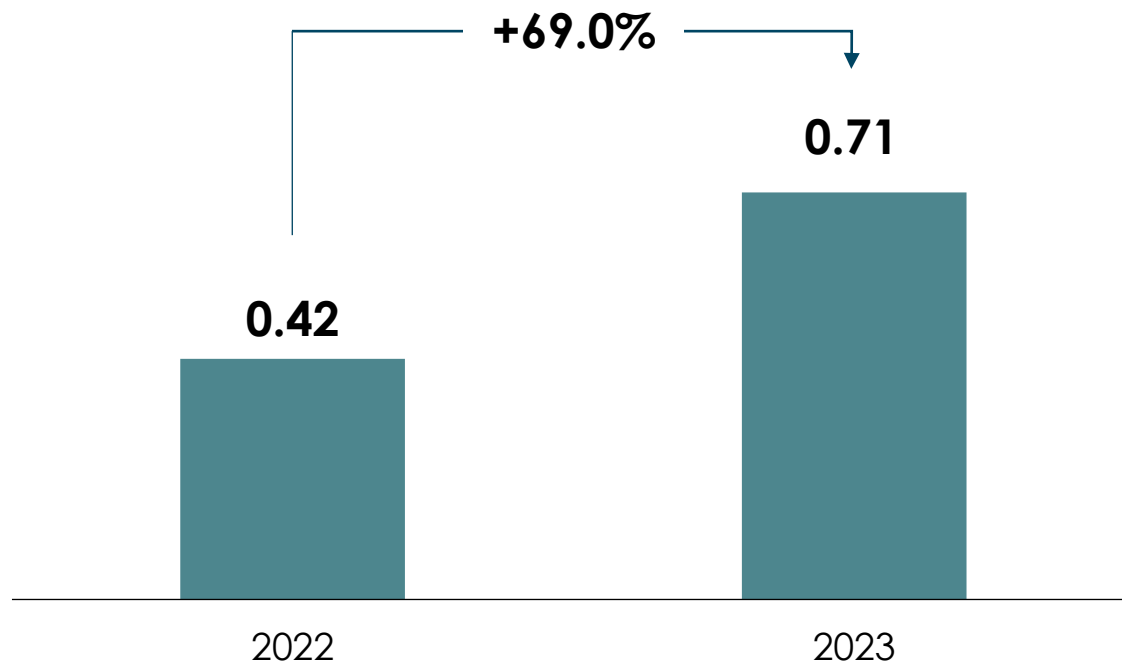
127.9

2022

2023

NEARLY ALL NET INCOME DISTRIBUTED TO SHAREHOLDERS

DISTRIBUTIONS (€ per share)



CAPITAL-LIGHT MODEL

QUANTUM

€0.71 per share ⁽¹⁾

- €0.32 per share in November 2023
- €0.39 per share in June 2024

DISTRIBUTION

€127.2 million

- €57.3 million in November 2023
- €69.9 million in June 2024

PAYOUT

~100% payout ratio

on the underlying net profit

DATES

Ex-dividend date: 17 June 2024

Payment date: 19 June 2024

Notes:

(1) Assuming 179,193,288 shares outstanding on ex-dividend date



GROWTH

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



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

KEY TAKEAWAYS

- ✓ Strong **financial performance** in 2023 with significant growth and operating leverage
 - Revenue +32.1%
 - Underlying EBITDA +48.2%
 - Underlying Net Income +60.6%
- ✓ High **cash flow generation** with increasing **distribution** to shareholders
 - Dividend payout ratio close to 100%
 - Cash >€420m
- ✓ **Fundraising** milestones reached in a highly challenging environment
 - NextGen Fund I raised at target
 - Flagship Fund V at 90% of target
- ✓ Disciplined **capital deployment** and **robust fund performance**
 - 4 investments in 2023; strong pipeline of investment opportunities going into 2024
 - Stable Gross Multiples with robust portfolio company performance
- ✓ Large capital needs for private infrastructure driven by **long-term megatrends** that support future growth
 - Digitalisation, energy transition and greener transportation

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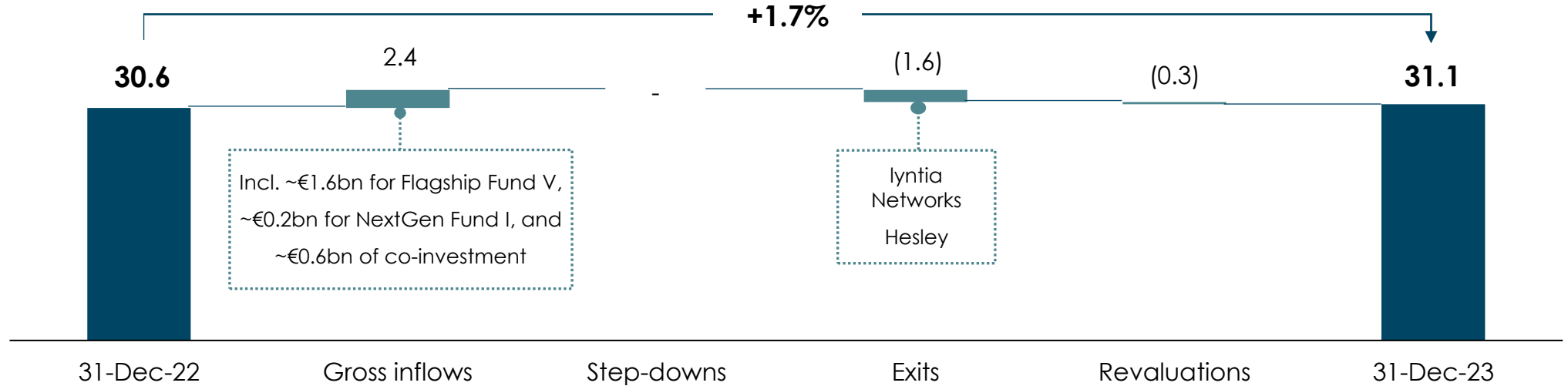
APPENDIX

Seeing potential | delivering value

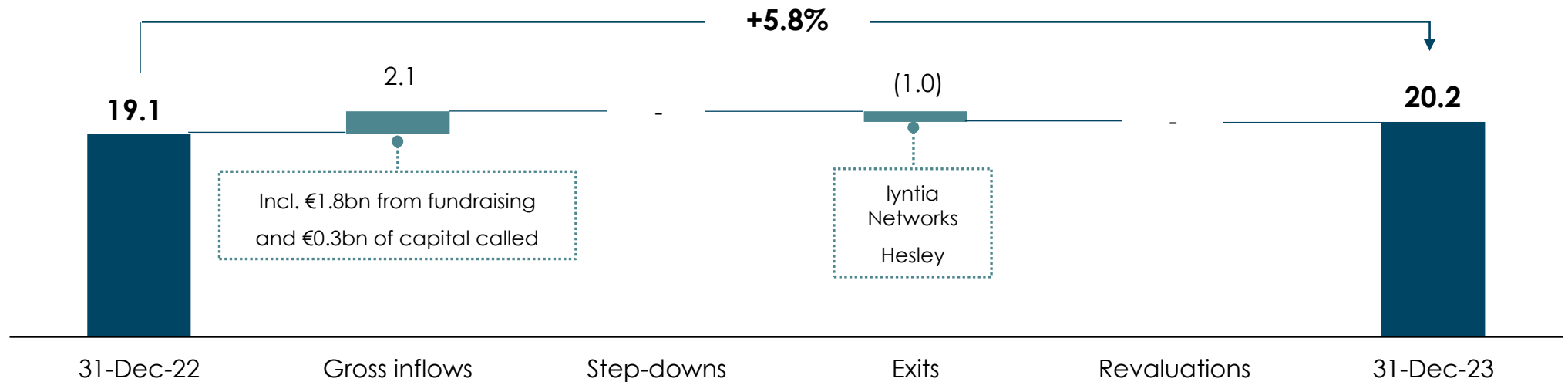


STRONG GROWTH IN AUM AND FPAUM OVER THE LAST TWELVE MONTHS

AUM DEVELOPMENT (€BN)



FPAUM DEVELOPMENT (€BN)



INCOME STATEMENT ON AN UNDERLYING BASIS

(€m)	2023	2022
Management fees	278.4	209.2
Carried interest and investment income	(1.2)	2.1
Administrative fees and other revenue net	5.7	2.8
TOTAL REVENUE	282.9	214.2
Personnel expenses	(74.2)	(64.5)
Other operating expenses & tax	(33.2)	(31.2)
UNDERLYING EBITDA	175.5	118.5
% margin	62%	55%
Depreciation and amortisation	(16.1)	(13.4)
UNDERLYING EBIT	159.4	105.1
Net financial income and expenses	10.6	(1.6)
UNDERLYING PROFIT BEFORE INCOME TAX	170.0	103.5
Income tax	(42.1)	(23.8)
% income tax	25%	23%
UNDERLYING NET INCOME	127.9	79.7
% margin	45%	37%

INCOME STATEMENT: FROM UNDERLYING TO IFRS

<i>(€m, FY 2023)</i>	Underlying basis	Non-recurring items	IFRS basis
Management fees	278.4	-	278.4
Carried interest and investment income	(1.2)	-	(1.2)
Administrative fees and other revenue net	5.7	-	5.7
TOTAL REVENUE	282.9	-	282.9
Personnel expenses	(74.2)	(60.8)	(135.0)
Other operating expenses & tax	(33.2)	(0.2)	(33.4)
EBITDA	175.5	(61.1)	114.4
Depreciation and amortisation	(16.1)	-	(16.1)
Net financial income and expenses	10.6	(3.6)	7.0
PROFIT BEFORE INCOME TAX	170.0	(64.7)	105.3
Income tax	(42.1)	11.5	(30.5)
NET INCOME	127.9	(53.1)	74.8

BALANCE SHEET

(€m)	31-Dec-2023	31-Dec-2022
Property, equipment and intangible assets	20.6	19.0
Right-of-use assets	49.8	50.6
Financial assets	53.4	41.6
Deferred tax assets and other non-current assets	17.1	17.2
TOTAL NON-CURRENT ASSETS	140.9	128.4
Cash and cash equivalents	423.9	422.0
Accrued income	14.4	8.7
Other current assets	38.4	37.7
TOTAL CURRENT ASSETS	476.7	468.4
TOTAL ASSETS	617.7	596.8
TOTAL EQUITY	497.5	473.5
Borrowings and financial liabilities	-	-
Lease liabilities	50.1	51.9
Other non-current liabilities	4.1	8.3
TOTAL NON-CURRENT LIABILITIES	54.1	60.2
Borrowings and financial liabilities	-	-
Lease liabilities	7.4	6.0
Income tax liabilities	14.6	1.8
Other current liabilities	44.0	55.3
TOTAL CURRENT LIABILITIES	66.0	63.1
TOTAL EQUITY AND LIABILITIES	617.7	596.8

CASH FLOW STATEMENT

(€m)	2023	2022
INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES	125.8	103.9
Of which (increase) / decrease in working capital requirement	(43.3)	(6.0)
INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES	(17.8)	(23.9)
Of which investment in financial assets	(18.7)	(8.7)
Of which purchase of property and equipment	(5.2)	(15.4)
Of which proceeds related to financial assets	7.4	-
Of which net change in other financial assets	(1.3)	0.2
INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES	(105.6)	(50.7)
Of which dividends paid	(106.1)	(43.6)
Of which payment of lease liabilities	(6.0)	(3.4)
Of which disposal / (repurchase) of treasury shares	(4.3)	(1.2)
Of which net financial interest received and paid	10.7	(2.4)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2.3	29.3
Cash and cash equivalents, beginning of period	422.0	392.6
Translation differences on cash and cash equivalents	(0.4)	0.1
CASH AND CASH EQUIVALENTS AT END OF PERIOD	423.9	422.0

KEY STATS BY FUND (1/2)

As of 31 December 2023

(€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%	92%	2.6x	Above plan
Fund III ⁽¹⁾	2016	5.6	2.0	3.6	89%	38%	1.8x	Above plan
Fund IV	2019	10.9	4.6	6.5	87%	-	1.3x	On plan
Fund III-B	2020	1.5	0.8	1.2	88%	26%	1.6x	On plan
Fund V ⁽²⁾	2022	8.9	9.0	9.0	26%	-	1.1x	On plan
Mid Cap								
Fund I	2021	2.2	2.2	2.2	47%	-	1.2x	On plan
NextGen								
Fund I	2021	1.4	1.2	1.2	48%	-	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. % invested calculated based on the fund's target commitments of €10bn

KEY STATS BY FUND (2/2)

As of 31 December 2023

(€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	5.9	2.0	3.9
Fund IV	2019	4.6	6.5	4.6	-	4.6	6.2	-	6.2
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.8	0.5	1.3
Fund V ⁽²⁾	2022	9.0	9.0	0.8	-	0.8	1.0	-	1.0
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	0.2	-	0.2	0.2	-	0.2

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

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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FOR FURTHER INFORMATION

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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, Seoul and Luxembourg, Antin employs over 220 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)



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FINANCIAL CALENDAR

1 Q 2024 Activity Update: 30 April 2024