

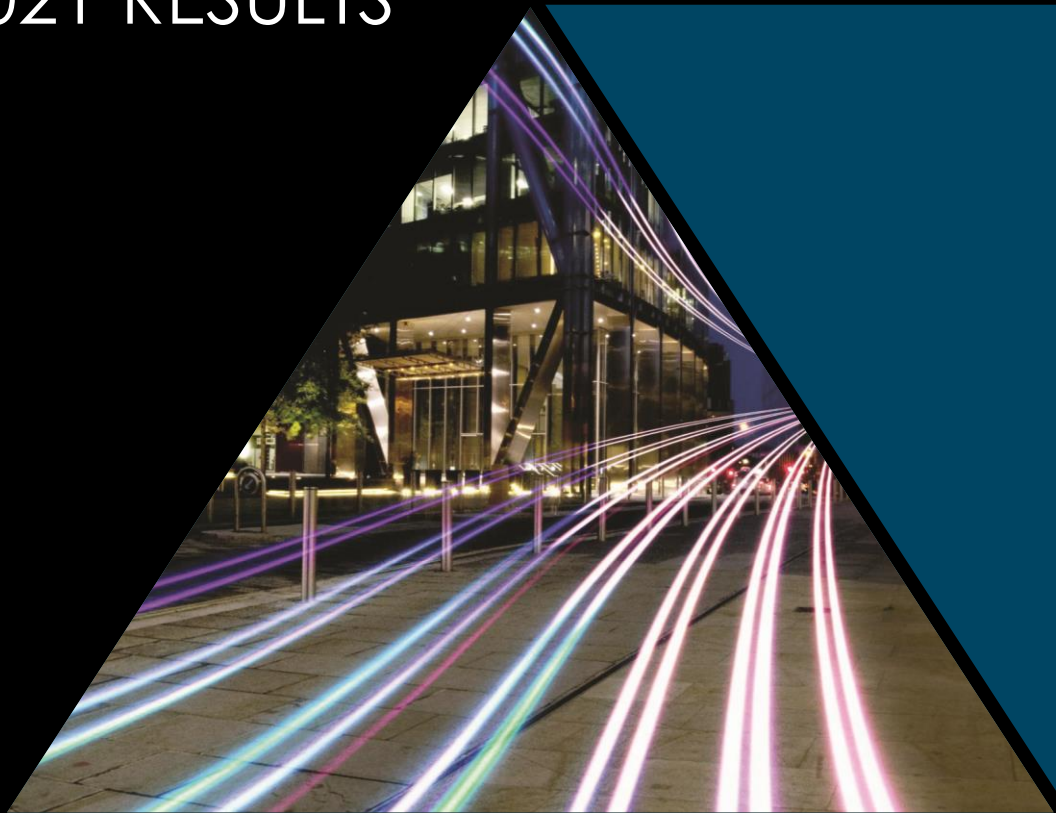
ANTIN

INFRASTRUCTURE PARTNERS

FULL-YEAR 2021 RESULTS

Press Release

24 March 2022



ANTIN INFRASTRUCTURE PARTNERS REPORTS ROBUST 2021 FINANCIAL RESULTS



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

“2021 was a milestone year for Antin, notably marked by our successful IPO in September. We continued to deliver outstanding returns to our fund investors while investment and exit activity was fully on track. We executed on our growth strategy with the launch of the Mid Cap and NextGen strategies, and we invested in our platform and talent to position the firm for the next growth phase. Our 2021 financial results were very robust, demonstrating continued top-line growth, best-in-class EBITDA margins and significant dividend distributions to our shareholders. We are confident that 2022 will be another exciting and strong year.”

“

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another exciting and strong year**

”

2021 highlights

- Fee-paying AUM up +14.4%, driven by €2.5bn fundraising across Mid Cap and NextGen
- Revenue excluding catch-up fees up +17.8%
- Strong investment performance with capital deployment and exit activity on track
- Underlying EBITDA margin of 60%
- Strong balance sheet following successful IPO with €393m in cash to support our growth
- Proposed dividend of €0.11 per share; full year dividend payout ratio of ~90%⁽¹⁾
- Medium-term guidance remains unchanged

Strong AUM growth supported by fundraising and investment performance

- AUM increased to €22.7bn, up +23.8%⁽²⁾ in 2021, driven by fundraising and investment performance
- Fee-paying AUM increased to €13.8bn, up +14.4% in 2021
- Fundraising stood at €2.5bn across Mid Cap Fund I and NextGen Fund I
- Strong investment performance with all Antin funds performing either on or ahead of plan

Investment and exit activity are on track

- Total investments of €1.7bn (€3.3bn including co-investments), including Origis Energy (Flagship Fund IV), ERR European Rail Rent partnership (Mid Cap Fund I) and Pulsant (Mid Cap Fund I)
- Flagship Fund IV ~60% invested and Mid Cap Fund I ~16% invested as of 31 December 2021. Including investment announced post closing of reporting period, Mid Cap Fund I is ~26% invested
- Gross exits of €1.3bn (€1.6bn including co-investments), including Amedes (Flagship Fund II) and Almaviva (Flagship Fund III)

Robust top-line growth with ~95% of revenue from management fees

- Total revenue increased by +0.5% from €179.6m to €180.6m; increase of +17.8% excluding 2020 management fee catch-up effects related to final closing of Flagship Fund IV
- Management fees decreased by (2.7)% from €175.5m to €170.8m; increase of +14.5% excluding 2020 management fee catch-up effects related to final closing of Flagship Fund IV
- Carried interest and investment income increased substantially from €2.4m to €7.2m, primarily due to the revaluation of Fund III-B investments held on balance sheet, as well as carried interest related to Flagship Fund II⁽³⁾ and a gain realised on the transfer of carried interest related to Fund III-B⁽⁴⁾

Fee-paying AUM growth

+14.4%

Revenue growth excl. catch-up fees

+17.8%

Underlying EBITDA margin

60%

Dividend payout ratio

90%

Notes

- 1) Proposed dividend of €19.2m and €48.1m paid in 2021 (total of €67.3m); calculated as a % of underlying net income of €74.4m; to be approved on 24 May 2022 at Annual Shareholders' Meeting
- 2) Based on new calculation methodology as described on p.10
- 3) €0.9m carried interest revenue for Fund II related to a share of carried interest repurchased by Antin from an employee departing the firm
- 4) €0.6m carried interest revenue related to a gain on a share of carried interest in Fund III-B that was sold by Antin to its employees

Strong profitability with underlying EBITDA margin of 60%

- Underlying EBITDA decreased by (17.9)% from €132.0m to €108.4m, notably due to the management fee catch-up of €26.4m recorded in 2020 and an increase in operating expenses recorded in 2021. Excluding the 2020 management fee catch-up, underlying EBITDA grew by +2.6%
- Total operating expenses increased by +51.6% from €47.7m to €72.3m. Personnel expenses increased by +45.5%, primarily due to the hiring of 53 employees related to the launch of the Mid Cap and NextGen investment strategies and in anticipation of the continued scale-up of our Flagship Fund Series. Other operating expenses increased by +68.0% mainly due to professional services fees related to the execution of our growth plan
- As a result of those effects, our underlying EBITDA margin decreased from 73% to 60%, consistent with the guidance provided at the time of the IPO
- Underlying net income decreased by (19.7)% from €92.7m to €74.4m

Strong balance sheet

- €393m in cash and cash equivalents to support growth plans
- No financial debt following repayment of outstanding credit facilities in 2021

Dividend payout ratio of ~90%

- Antin's Board of Directors proposes a dividend of €0.11 per share for the remainder of 2021. Total dividend of €0.39 per share for 2021, including €0.28 per share already paid prior to the IPO
- Dividend payout ratio of ~90% for full-year 2021 based on underlying net income⁽⁵⁾

Further advances on our ESG priorities

- Strengthening of ESG governance framework and processes
- Carbon reduction roadmap for all portfolio companies
- Formalised diversity, equity, and inclusion policy

Medium-term guidance confirmed

- Long-term growth above the infrastructure market, with Flagship Fund V target commitments of ~€10-11bn
- Long-term EBITDA margins >70%
- Majority of underlying profits to be distributed with the absolute quantum of dividends expected to grow over time

Notes

- 5) Proposed dividend of €19.2m and €48.1m paid in 2021 (total of €67.3m); calculated as a % of underlying net income of €74.4m; to be approved on 24 May 2022 at Annual Shareholders' Meeting

Implementation of a liquidity contract

- Liquidity contract with BNP Paribas Exane starting on 25 March 2022, for a period of one year and tacitly renewable
- Objective to improve the trading of Antin's shares on the regulated market of Euronext Paris
- Compliant with the Code of Conduct (Charte de Déontologie) issued by the French Financial Markets Association (Association Française des Marchés Financiers), recognised by the AMF (Autorité des Marchés Financiers)
- Initial €2m allocated to the liquidity account
- Agreement can be terminated at any time and without prior notice by Antin, and at any time by BNP Paribas Exane subject to one month's notice

Situation in Russia/Ukraine

- No direct and indirect exposure to Russia/Ukraine
- No physical locations, no meaningful economic relations
- No Russian or Ukrainian fund investors

Partners will donate more than €2m to the United Nations High Commissioner for Refugees (UNHCR)



Post-closing events

- Exit of Roadchef (Flagship Fund II), the UK's largest motorway service area operator, announced on 3 March 2022. Flagship Fund II ~90% realised as of 24 March 2022 following exit of Roadchef
- Investment in Lake State Railway (Mid Cap Fund I), a leading regional freight railroad in the US completed on 8 March 2022. Mid Cap Fund I ~26% invested

Today's webcast presentation

- Antin's management will hold a webcast presentation today at 11:00am CET
- To register for the webcast, please click on the following link:
https://channel.royalcast.com/landingpage/antin-ip/20220324_1/

FINANCIAL STATEMENTS

INCOME STATEMENT

	€m, year ended 31-Dec	2021	2020
A	Management fees	170.8	175.5
B	Carried interest and investment income	7.2	2.4
	Administrative fees and other revenue	2.6	1.7
C	Total revenue	180.6	179.6
D	Personnel expenses	(50.5)	(34.7)
E	Other operating expenses & tax	(21.8)	(12.9)
F	Underlying EBITDA ⁽¹⁾	108.4	132.0
	% margin	60%	73%
	Depreciation and amortisation	(8.8)	(7.5)
	Underlying EBIT ⁽¹⁾	99.5	124.4
	Net financial income and expenses	(2.9)	(1.7)
	Underlying profit before income tax ⁽¹⁾	96.7	122.8
	Income tax	(22.2)	(30.0)
	Underlying net income ⁽¹⁾	74.4	92.7
	% margin	41%	52%

COMMENTARY

- A** Management fee revenue declined by (2.7)% in 2021 due to a combination of effects
- Increase in fees from Fund III-B and Mid Cap Fund I
 - Decrease of fees in Flagship Fund II and Fund III
 - 2020 fee catch-up related to Flagship Fund IV falling away in 2021
- B** Increase in carried interest and investment income, driven by the revaluation of investments held on balance sheet in Fund III-B and from carried interest for Flagship Fund II⁽²⁾
- C** Excluding the catch-up fees and on a comparable basis, total revenue increased by +17.8% in 2021
- D** Increase in personnel expenses of +45.5% due to the hiring of employees for the launch of the Mid Cap and NextGen strategies, as well as the anticipated fundraising of Flagship Fund V
- E** Higher other operating expenses due to increases in professional services and overall cost increases linked to the growth of Antin
- F** Underlying EBITDA declined by (17.9)% in 2021. Excluding catch-up fees for Flagship Fund IV and on a comparable basis, underlying EBITDA increased by +2.6%

Notes

1) Excluding non-recurring expenses related to the implementation of the Free Share Plan and non-recurring IPO expenses

2) Related to a share of carried interest that was repurchased by Antin in the context of the departure of an Antin team member

RECONCILIATION FROM UNDERLYING TO IFRS RESULTS 2021

€m, year ended 31-Dec	Underlying basis	IPO-related expenses	Free Share Plan & related costs	IFRS basis
Management fees	170.8			170.8
Carried interest and investment income	7.2			7.2
Administrative fees and other revenue	2.6			2.6
Total revenue	180.6			180.6
Personnel expenses	(50.5)		B (28.1)	(78.6)
Other operating expenses & tax	(21.8)	A (20.1)	(0.2)	(42.0)
EBITDA	108.4	(20.1)	(28.2)	60.1
% margin	60%			33%
Depreciation and amortisation	(8.8)			(8.8)
EBIT	99.5	(20.1)	(28.2)	51.2
Net financial income and expenses	(2.9)			(2.9)
Profit before income tax	96.7	(20.1)	(28.2)	48.4
Income tax	(22.2)	5.3	0.9	(16.0)
Net income	74.4	(14.8)	(27.3)	32.4
% margin	41%			18%

COMMENTARY

A IPO expenses

- €20.1m expenses related to the preparation and execution of the IPO, including fees for legal, financial, accounting, commercial and other advice

B Expenses related to the Free Share Plan

- €28.1m non-recurring pre-tax expenses related to the implementation of the Free Share Plan announced at the time of the IPO
- €24.1m compensation expenses and €4.0m in social charges
- No impact on 2021 cash flow and cash position

BALANCE SHEET

€m, year ended 31-Dec		31-Dec-21	31-Dec-20
	Property, equipment and intangible assets	5.8	1.4
	Right-of-use assets	31.0	20.3
A	Financial assets	34.8	19.4
B	Deferred tax assets and other non-current assets	25.2	20.8
	Total non-current assets	96.9	61.9
C	Other current assets	29.3	44.1
D	Cash and cash equivalents	392.6	14.0
	Total current assets	421.9	58.2
	Total assets	518.8	120.1
	Total equity	447.7	37.9
E	Borrowings and financial liabilities	-	26.3
A	Lease liabilities	31.4	20.4
	Employee benefit liabilities	0.6	1.0
	Deferred tax liabilities	5.9	5.2
	Total non-current liabilities	37.8	53.0
	Borrowings and financial liabilities	-	0.1
	Lease liabilities	3.3	1.8
	Other current liabilities	29.9	27.4
	Total current liabilities	33.2	29.3
	Total equity and liabilities	518.8	120.1

COMMENTARY

- A** Increase in right-of-use assets due to new lease and lease modifications for the office premises in Paris, with a new right-of-use asset recognised for €10.1m
- Right-of-use asset for €10.1m recognised, lease period of 9 years
 - Modification of right-of-use asset for €2.9m for additional lease of 4 years
- B** Increase in valuation of investment and carry in Fund II and Fund III-B as well as investment in Mid Cap Fund I
- C** Primarily due to decrease in trade receivables and decrease in accrued income related to the transfer of commitments in the carry vehicles related to Fund III-B, Flagship Fund III and Fund IV
- D** Increase in cash and cash equivalents due to the primary funds raised as part of the IPO
- E** Repayment of debt facilities following IPO

CASH FLOW STATEMENT

€m, year ended 31-Dec		2021	2020
Inflow / (outflow) related to operating activities		72.0	77.8
o/w (increase) / decrease in working capital requirement		(16.8)	(11.0)
Inflow / (outflow) related to investing activities		(12.7)	(16.8)
A	o/w purchase of property and equipment	(5.2)	(0.1)
B	o/w investment in financial investments	(3.3)	(16.8)
Net cash inflow / (outflow) related to financing activities		319.1	(62.1)
C	o/w dividends paid	(54.8)	(86.7)
D	o/w repayment of borrowings	(27.3)	-
	o/w proceeds from borrowings	0.5	26.9
E	o/w share capital increase	404.9	-
Net increase / (decrease) in cash and cash equivalents		378.4	(1.2)
Cash and cash equivalents as of 01-Jan		14.0	15.6
Translation differences on cash and cash equivalents		0.1	(0.4)
Cash and cash equivalents as of 31-Dec		392.6	14.0

COMMENTARY

- A** Refurbishment of Paris offices
- B** Investment in Mid Cap Fund I in 2021 (~15% called as of 31-Dec-2021), vs. Fund III-B in 2020 (~85% called as of 31-Dec-2020)
- C** Three dividend instalments in 2021 prior to the IPO, including a dividend of €6.8m paid in March 2021 on the basis of 2020 and the remaining €48.1m paid in July and September 2021 on the basis of 2021
- D** Antin redeemed the entire drawn facility A loan following the IPO
- E** Primary IPO proceeds

ACTIVITY REPORT

Change in calculation methodology for assets under management

To improve the comparability of AUM across quarters and to align increases and decreases of assets between AUM and FPAUM, we are amending our calculation methodology in two ways: i) we will include exited investments in our AUM at fair market value when they continue to be fee-paying during the quarter, ii) we include certain co-investment vehicles in our AUM at fair market value instead of cost.

AUM in 2020 amounts to €18.3bn under the new methodology, compared to €16.4bn under the prior method. The difference relates to the market value of assets that were exited in the 4Q 2020, but continued to be fee-paying during that quarter. Therefore, instead of recording a decrease in AUM in the fourth quarter of 4Q 2020, we are recording a decrease in AUM in 1Q 2021.

AUM in 2021 amounts to €22.7bn under the new methodology, and €22.0bn under the prior method. The difference relates primarily to the fair value recognition of certain co-investment vehicles that have been previously recognised at cost.

This change does not have any effect on the calculation of our FPAUM.

YEARLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

€bn	AUM	Fee-Paying AUM
Beginning of Period, 31-Dec-2020	18.3	12.0
Gross inflows	3.6	2.8
Step-downs	-	-
Exits ⁽¹⁾	(4.1)	(1.0)
Revaluations	4.9	-
FX and other	-	-
End of period, 31-Dec-2021	22.7	13.8
Change in %	+23.8%	+14.4%

QUARTERLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

€bn	AUM	Fee-Paying AUM
Beginning of Period, 30-Sep-2021	20.3	13.5
Gross inflows	1.1	0.3
Step-downs	-	-
Exits ⁽¹⁾	-	-
Revaluations	1.2	-
FX and other	-	-
End of period, 31-Dec-2021	22.7	13.8
Change in %	+11.4%	+2.3%

Notes

1) Gross exits for AUM and exits at cost for FPAUM

ACTIVITY REPORT

€bn	2021	2020
AUM	22.7	18.3
Fee-Paying AUM	13.8	12.0
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
Gross exits	1.3	2.7
Gross exits incl. co-investments	1.6	4.1

KEY STATS BY FUND

€bn								
Fund	Vintage	AUM	Fee-paying AUM	Committed capital	% invested	% realised	Gross multiple	Expectation
Flagship								
Fund II	2013	2.2	0.9	1.9	86%	76%	2.5x	Above plan
Fund III	2016	6.8	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

Mid Cap

Fund I	2021	2.2	2.2	2.2	16%	0%	1.0x	On plan
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ABOUT ANTIN INFRASTRUCTURE PARTNERS

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With €22.7bn 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 a presence in Paris, London, New York, Singapore and Luxembourg, Antin employs over 160 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)

Financial Calendar

1Q 2022 AUM Announcement	25 April 2022
Annual General Meeting	24 May 2022
1H 2022 AUM Announcement	21 July 2022
1H 2022 Results	14 September 2022
3Q 2022 AUM Announcement	4 November 2022

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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

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

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