

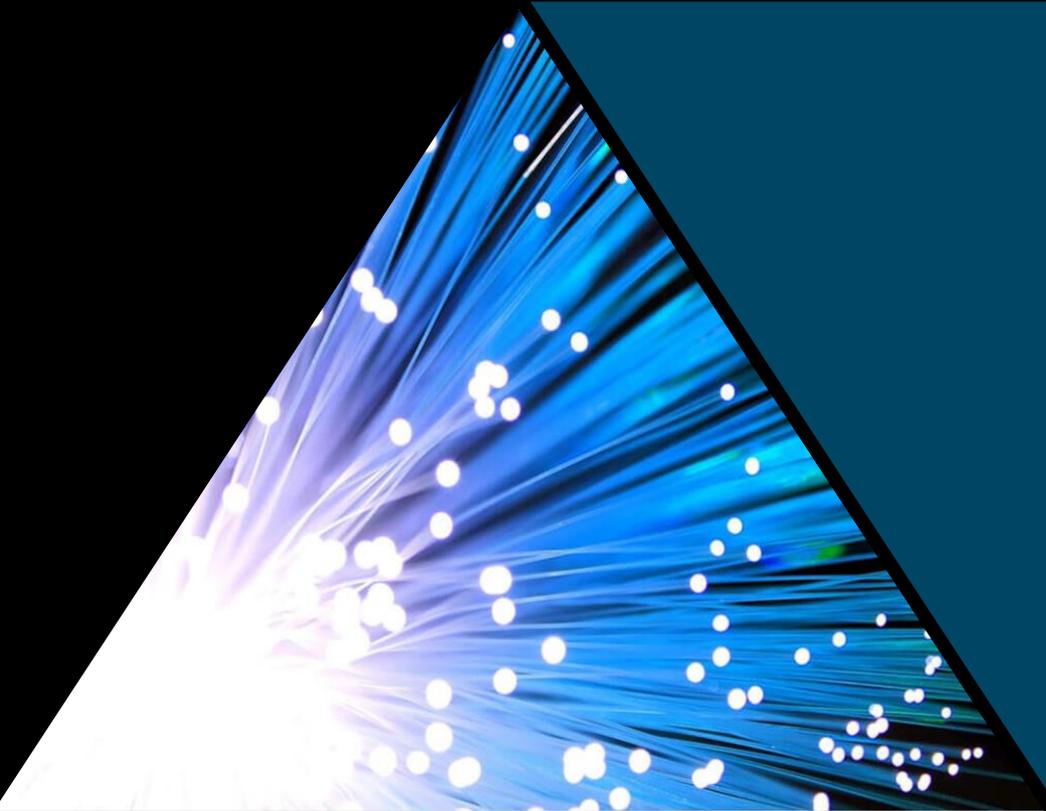
# ANTIN

INFRASTRUCTURE PARTNERS

## HALF-YEAR 2022 RESULTS

PRESS RELEASE

14 September 2022



## CONTINUED EXECUTION OF ANTIN INFRASTRUCTURE PARTNERS' GROWTH STRATEGY, COMMENCEMENT OF FLAGSHIP FUND V INVESTMENT PERIOD



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

"We are pleased with the progress Antin has made since the beginning of the year in a challenging market. We have continued to execute our growth strategy. Fundraising for Flagship Fund V started and continues to see significant demand, and we have set its hard cap at €12bn. Capital was deployed across our three strategies: NextGen, Mid Cap and Flagship. Flagship Fund V announced its inaugural investment, marking the commencement of its investment period. All our funds continue to perform either on plan or ahead of plan. Operationally, we took critical steps to build-out the team and platform to position Antin for future growth. Antin remains committed to driving outstanding results for both our fund investors and shareholders, and we continue to look to our future with excitement and optimism."

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**Flagship Fund V announced its inaugural investment, marking the commencement of its investment period**

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## HIGHLIGHTS OF THE FIRST HALF OF 2022

<i>(€m, unless otherwise indicated)</i>	<b>1H 2022</b>	<b>1H 2021</b>	<b>% change</b>
AUM in €bn	22.4	19.9	+12.8%
Fee-Paying AUM in €bn	13.6	13.4	+1.3%
Revenue	96.1	84.1	+14.2%
Underlying EBITDA	48.0	51.3	(6.4)%
Underlying EBITDA margin	50%	61%	(11)pp
Underlying net income	30.6	35.8	(14.4)%
Underlying EPS (before dilution, in €)	0.18	0.23	(22.8)%

- AUM of €22.4bn, up +12.8% over the last twelve months  
Fee-Paying AUM of €13.6bn, up +1.3% over the last twelve months
- Fundraising for Flagship Fund V is progressing at a rapid pace. Target commitments of €10bn and hard cap of €12bn
- Capital deployment and exit activity are on track. Investment performance remained strong despite the challenging market environment. All funds are performing either on plan or ahead of plan
- Revenue increased by +14.2% driven by higher management fees, which continue to account for more than 95% of Antin's total revenue. Management fee growth was driven by Mid Cap and NextGen
- Underlying EBITDA decreased by (6.4)%, reflecting the investments Antin has made in its team and platform over the last twelve months for the successful launch of the Mid Cap and NextGen strategies and to prepare for Flagship Fund V
- Balance sheet remained strong, with €392.3m in cash and cash equivalents to support Antin's growth plans, and no financial debt
- Interim cash dividend of €0.14 per share to be paid on 15 November 2022.  
Ex-dividend date set for 11 November 2022
- Medium-term guidance confirmed. Flagship Fund V investment period commenced on 2 August 2022

## ACTIVITY UPDATE

### FUNDRAISING

- AUM at €22.4bn as of 30 June 2022, down (1.2)% over the last six months  
Fee-paying AUM at €13.6bn, down (1.3)% over the last six months
- Fundraising commitments amounted to €0.5bn in 1H 2022 (€0.6bn including co-invest) relating primarily to NextGen. Fundraising for NextGen Fund I is progressing gradually
- Fundraising for Flagship Fund V started in March 2022 and is progressing at a rapid pace. Investment period commenced on 2 August 2022, which marks the date from which Flagship Fund V starts earning management fees. Flagship Fund V has target commitments of €10bn with a hard cap of €12bn

### INVESTMENT ACTIVITY

- Investments totalled €0.6bn in 1H 2022 across Flagship, Mid Cap and NextGen (€0.8bn including co-investments)
- Two investments announced in North America for Mid Cap Fund I in 1H 2022, Lake State Railway and Empire Access, bringing the total number of Mid Cap investments to four. Mid Cap Fund I is ~36% invested as of 30 June 2022, ~12 months after final close
- Capital deployment began strongly for NextGen Fund I with two inaugural investments signed in 2Q 2022, SNRG and Power Dot. A third investment, RAW Charging, was announced after the end of the reporting period. All three investments demonstrate a strong commitment to the decarbonisation of transport and energy, consistent with Antin's commitment to contribute to a greener and more sustainable society
- Flagship announced two investments in early August, after the end of the reporting period. The acquisition of Wildstone marks the last portfolio investment for Flagship Fund IV. The acquisition of a majority stake in Blue Elephant Energy marks the first investment of Flagship Fund V

### EXIT ACTIVITY

- Gross Exits<sup>(1)</sup> announced in 1H 2022 amounted to €0.7bn (€0.7bn including co-investments)
- Following the sale of Roadchef, announced and closed in 1Q 2022, Flagship Fund II is ~92% realised. Sale of lyntia Networks announced in 2Q 2022. Closing is expected by the end of the year. Antin continues to own lyntia Access

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(1) Excluding the partial sale of lyntia

## FUND PERFORMANCE

- Investment performance remained strong despite the challenging market environment. All funds are performing either on plan or ahead of plan
- Flagship Funds II and III are ahead of plan with Gross Multiples of 2.6x and 1.8x respectively
- Flagship Fund IV, Fund III-B and Mid Cap Fund I are performing on plan with Gross Multiples of 1.3x, 1.6x and 1.1x respectively

## INCOME STATEMENT ANALYSIS

### REVENUE

- Total revenue increased by +14.2% from €84.1m to €96.1m, driven by higher management fees. Management fees continue to account for more than 95% of Antin's total revenue. They are recurring in nature and therefore provide long-term revenue stability and predictability
- Management fees increased by +14.6% from €80.1m to €91.8m, benefiting from the launch of two new investment strategies in 2021. Mid Cap Fund I contributed six months of revenue in 1H 2022 versus three months in 1H 2021. With its first closing held in December 2021, NextGen Fund I contributed six months of revenue in 1H 2022
- Carried interest<sup>(2)</sup> and investment income<sup>(3)</sup> remained relatively stable year-over-year at €3.0m in 1H 2022 compared with €3.2m in 1H 2021

### EBITDA

- Underlying EBITDA decreased by (6.4)% from €51.3m to €48.0m, with the underlying EBITDA margin decreasing from 61% to 50%. This reflects the investments Antin has made in its team and platform over the last twelve months for the successful launch of the Mid Cap and NextGen investment strategies and to lay the ground for raising Flagship Fund V. While Flagship Fund V has not contributed any revenue to 1H 2022, significant personnel expenses and operating expenses associated with the scale-up of that fund are reflected in Antin's cost base
- Personnel expenses increased by +42.7%, primarily driven by the hiring of employees. The number of employees, excluding the fund administration team based in Luxembourg, grew by +39.8%, from 118 at the end of June 2021 to 165 at the end of June 2022. The number of employees increased in all key functions including investments (+20), investor relations (+7) and operations (+20). With the increase in deal activity in North America and a growing investor base in that region, Antin continued expanding the team in New York, a critical step in advancing the Group's growth plans in North America. Following the launch of its Singapore office in

(2) Carried interest revenue for Flagship Fund II related to a share of carried interest repurchased by Antin from a former employee

(3) Investment income related to the revaluation of the Net Asset Values of Fund III-B and Mid Cap Fund I

December 2021, Antin also continued to add professionals in Asia (+3), aimed at strengthening relationships with fund investors in that region

- Other operating expenses and taxes increased by +55.0%, from €10.2m to €15.8m, due to higher placement fees related to NextGen Fund I and Flagship Fund V (€1.6m in 1H 2022 vs. €0.2m in 1H 2021), the return of business travel (€1.5m in 1H 2022 vs. €0.1m in 1H 2021) as well as cost increases consistent with the growth of the business. Antin recognised temporary rent expenses of €0.5m in 1H 2022 due to the refurbishment of its New York office, which is expected to be completed by year-end 2022
- The appreciation of the US dollar against the Euro added ~€1.1m of additional costs to the 1H 2022 results on a Euro basis, as ~25% of Antin's cost base is denominated in USD while AUM and revenues are based in EUR

## **NET INCOME**

- Underlying net income decreased by (14.4)% from €35.8m to €30.6m, primarily due to a decrease in underlying EBITDA, higher depreciation & amortisation expenses and higher net financial expenses
- Depreciation & amortisation expenses increased by +64.4% from €3.8m to €6.2m mainly due to the recognition of a new right-of-use asset related to lease agreements. Antin entered into a new lease agreement in January 2022 for office premises in New York. The new premises provide ample capacity for additional team hires to support the near- and medium-term growth plans in North America. The site is currently undergoing refurbishment
- Financial expenses increased from €0.8m in 1H 2021 to €1.7m in 1H 2022 primarily due to negative interest rates charged by banks on Antin's cash balances. Antin has since taken measures to mitigate interest expenses and all cash balances are earning a positive interest rate of the date of this release
- Underlying EPS before dilution decreased by (22.8)% compared with 1H 2021, impacted by the lower net income and the higher number of share post IPO

## BALANCE SHEET AND CASH FLOW

- Balance sheet remained strong, with €392.3m in cash and cash equivalents to support growth plans, and no financial debt
- A 10-year lease agreement for offices premises in New York took effect in January 2022, resulting in an increase in right-of-use assets and lease liabilities
- A distribution of €19.2m, equivalent to €0.11 per share, was paid in cash to shareholders on 30 May 2022 following approval at the 2022 Annual Shareholders' Meeting

### FINANCING

- ▶ ~70-75% of portfolio company debt financing with fixed or hedged interest rates, mitigating the effects of increasing rates on Antin's portfolio companies
- ▶ Infrastructure debt financing remained available to Antin during the first half, despite the challenging capital market and macroeconomic environment

## ESG

- Antin rated as "low risk" by Sustainalytics, a leading independent Environmental, Social and Governance (ESG) research, ratings and analytics firm, in first-ever rating of the Group. Result places Antin in the top ~1% of all companies rated in the "Asset Management and Custody Services" sector by Sustainalytics

## RETURN TO SHAREHOLDERS

- The Board of Directors of Antin, meeting on 13 September 2022, declared the distribution of an interim dividend set at €0.14 per share. The interim dividend will be paid in cash. The ex-dividend date is set for 11 November 2022 and the dividend payment will take place on 15 November 2022. This interim dividend is in line with Antin's policy to distribute the majority of its distributable earnings to its shareholders

## POST-CLOSING EVENTS

- Acquisition of a majority stake in RAW Charging announced on 8 July 2022 by NextGen Fund I. RAW Charging is a fast-growing owner-operator of public electrical vehicle charging stations in the UK. Closing expected in 3Q 2022
- Acquisition of Wildstone announced on 2 August 2022. Wildstone is the leading owner of independent outdoor media infrastructure in the United Kingdom. Closing expected in 3Q 2022. Wildstone marks Flagship Fund IV's final investment, the fund enters its post-investment period
- Acquisition of a majority stake in Blue Elephant Energy ("BEE") announced on 2 August 2022. BEE is a renewable energy platform focused on developing, acquiring, and operating solar and wind farms across Europe and in Latin America.

Closing expected in 4Q 2022. BEE is the first investment of Antin's Flagship Fund V, marking the commencement of its investment period

- Euronext announced on 8 September 2022 the inclusion of Antin Infrastructure Partners in several indices, in particular the SBF 120® and CAC® Mid 60, which will be implemented after market close on Friday 16 September 2022 and effective from Monday 19 September 2022

## OUTLOOK

- Medium-term outlook confirmed. Revenue growth expected to be above the infrastructure market with a significant increase in management fees expected in 2022/2023 upon successful fundraising of Flagship Fund V and completion of fundraising for NextGen Fund I. Flagship Fund V target commitments of €10bn with a hard cap of €12bn
- Medium-term underlying EBITDA margin at >70%
- Majority of cash profits to be distributed, with the absolute quantum of annual dividends expected to grow over time. Two dividend distributions per year as of 2022, with a first instalment paid in the autumn and a second instalment paid shortly after the Annual Shareholders Meeting

## 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/antin-ip/#!/antin-ip/20220914\\_1](https://channel.royalcast.com/antin-ip/#!/antin-ip/20220914_1)

The condensed consolidated financial statements for the first half of 2022 that were subject to a limited review by the Group's auditors were adopted by the Board of Directors at its meeting on 13 September 2022. These condensed consolidated financial statements, a presentation of the half-year 2022 results, and the related webcast (live and replay) are available at <https://shareholders.antin-ip.com/>

## CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT ON AN UNDERLYING BASIS

(€m)	1H 2022	1H 2021
Management fees	91.8	80.1
Carried interest and investment income	3.0	3.2
Administrative fees and other revenue	1.3	0.8
<b>TOTAL REVENUE</b>	<b>96.1</b>	<b>84.1</b>
Personnel expenses	(32.3)	(22.6)
Other operating expenses & tax	(15.8)	(10.2)
<b>TOTAL OPERATING EXPENSES</b>	<b>(48.1)</b>	<b>(32.8)</b>
<b>UNDERLYING EBITDA</b>	<b>48.0</b>	<b>51.3</b>
<i>% margin</i>	50%	61%
Depreciation and amortisation	(6.2)	(3.8)
<b>UNDERLYING EBIT</b>	<b>41.8</b>	<b>47.5</b>
Net financial income and expenses	(1.7)	(0.8)
<b>UNDERLYING PROFIT BEFORE INCOME TAX</b>	<b>40.1</b>	<b>46.7</b>
Income tax	(9.5)	(10.9)
<i>% income tax</i>	24%	23%
<b>UNDERLYING NET INCOME</b>	<b>30.6</b>	<b>35.8</b>
<i>% margin</i>	32%	43%
<b>Underlying earnings per share (€)</b>		
- before dilution	0.18	0.23
- after dilution	0.17	0.23
<b>Weighted average number of shares</b>		
- before dilution	174,542,533	157,490,645
- after dilution	181,990,162	157,490,645

## INCOME STATEMENT: RECONCILIATION FROM UNDERLYING TO IFRS

(€m, 1H 2022)	Underlying basis	Non-recurring items	IFRS basis
Management fees	91.8	-	91.8
Carried interest and investment income	3.0	-	3.0
Administrative fees and other revenue	1.3	-	1.3
<b>TOTAL REVENUE</b>	<b>96.1</b>	<b>-</b>	<b>96.1</b>
Personnel expenses	(32.3)	(49.2)	(81.5)
Other operating expenses & tax	(15.8)	-	(15.8)
<b>TOTAL OPERATING EXPENSES</b>	<b>(48.1)</b>	<b>(49.2)</b>	<b>(97.3)</b>
<b>EBITDA</b>	<b>48.0</b>	<b>(49.2)</b>	<b>(1.2)</b>
% margin	50%	-	(1)%
Depreciation and amortisation	(6.2)	-	(6.2)
<b>EBIT</b>	<b>41.8</b>	<b>(49.2)</b>	<b>(7.4)</b>
Net financial income and expenses	(1.7)	(0.1)	(1.8)
<b>PROFIT BEFORE INCOME TAX</b>	<b>40.1</b>	<b>(49.3)</b>	<b>(9.2)</b>
Income tax	(9.5)	0.8	(8.7)
<b>NET INCOME</b>	<b>30.6</b>	<b>(48.5)</b>	<b>(17.9)</b>
% margin	32%	-	(19)%

Non-recurring expenses in 1H 2022 related entirely to the Free Share Plan announced at the time of the IPO and the hedge transactions associated with that plan. All expenses related to the Free Share Plan were non-cash expenses in 1H 2022.

## BALANCE SHEET

(€m)	30-Jun-2022	31-Dec-2021
Property, equipment and intangible assets	12.0	5.8
Right-of-use assets	53.9	31.0
Financial assets	37.4	34.8
Deferred tax assets and other non-current assets	19.0	25.2
<b>TOTAL NON-CURRENT ASSETS</b>	<b>122.4</b>	<b>96.9</b>
Other current assets	42.0	29.3
Cash and cash equivalents	392.3	392.6
<b>TOTAL CURRENT ASSETS</b>	<b>434.3</b>	<b>421.9</b>
<b>TOTAL ASSETS</b>	<b>556.7</b>	<b>518.8</b>
<b>TOTAL EQUITY</b>	<b>452.7</b>	<b>447.7</b>
Borrowings and financial liabilities	-	-
Derivative financial liabilities	4.1	-
Lease liabilities	55.3	31.4
Employee benefit liabilities	0.6	0.6
Deferred tax liabilities	1.4	5.9
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>61.4</b>	<b>37.8</b>
Borrowings and financial liabilities	-	-
Lease liabilities	4.6	3.3
Other current liabilities	38.0	29.9
<b>TOTAL CURRENT LIABILITIES</b>	<b>42.6</b>	<b>33.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>556.7</b>	<b>518.8</b>

## CASH FLOW STATEMENT

(€m)	1H 2022	1H 2021
<b>Operating cash flow before changes in working capital</b>	<b>37.2</b>	<b>46.4</b>
(Increase) / decrease in working capital requirement	(4.9)	(14.0)
<b>NET CASH INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES</b>	<b>32.3</b>	<b>32.4</b>
Purchase of property and equipment	(6.7)	(0.8)
Net change of other financial assets	0.1	(2.0)
Investment in financial investments	(3.3)	(0.5)
<b>NET CASH INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES</b>	<b>(9.9)</b>	<b>(3.3)</b>
Dividends paid	(19.2)	(6.5)
Disposal / (purchase) of treasury shares	(1.1)	-
Increase / (decrease) in borrowings	-	0.5
Payment of lease liabilities	(1.2)	(0.5)
Net financial interest paid	(1.6)	(0.5)
Share capital increase / (reduction)	-	(0.1)
<b>NET CASH INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES</b>	<b>(23.1)</b>	<b>(7.1)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(0.7)</b>	<b>22.0</b>
<b>Cash and cash equivalents as of 01-Jan</b>	<b>392.6</b>	<b>14.0</b>
Translation differences on cash and cash equivalents	0.4	0.2
<b>CASH AND CASH EQUIVALENTS AS OF 30-JUNE</b>	<b>392.3</b>	<b>36.2</b>

## APPENDIX

### DEVELOPMENT OF AUM AND FEE-PAYING AUM OVER THE LAST TWELVE MONTHS

<i>(€bn)</i>	<b>AUM</b>	<b>Fee-Paying AUM</b>
<b>Beginning of period, 30 June 2021</b>	<b>19.9</b>	<b>13.4</b>
Gross inflows	2.1	1.0
Step-downs	-	-
Exits <sup>(4)</sup>	(2.3)	(0.8)
Revaluations	2.7	-
FX and other	-	-
<b>End of period, 30 June 2022</b>	<b>22.4</b>	<b>13.6</b>
<b>Change in %</b>	<b>+12.8%</b>	<b>+1.3%</b>

### DEVELOPMENT OF AUM AND FEE-PAYING AUM OVER THE LAST SIX MONTHS

<i>(€bn)</i>	<b>AUM</b>	<b>Fee-Paying AUM</b>
<b>Beginning of period, 31 December 2021</b>	<b>22.7</b>	<b>13.8</b>
Gross inflows	1.0	0.6
Step-downs	-	-
Exits <sup>(4)</sup>	(2.3)	(0.8)
Revaluations	1.0	-
FX and other	-	-
<b>End of period, 30 June 2022</b>	<b>22.4</b>	<b>13.6</b>
<b>Change in %</b>	<b>(1.2)%</b>	<b>(1.3)%</b>

(4) Gross exits for AUM and exits at cost for FPAUM

## ACTIVITY REPORT OVER THE LAST TWELVE MONTHS

<i>(€bn)</i>	<b>Jun-2022</b> last twelve months	<b>Jun-2021</b> last twelve months
<b>AUM</b>	<b>22.4</b>	<b>19.9</b>
<b>Fee-Paying AUM</b>	<b>13.6</b>	<b>13.4</b>
Fundraising	0.8	3.9
Fundraising incl. co-Investments	1.8	5.7
Investments	1.7	4.0
Investments incl. co-Investments	2.9	5.7
Gross exits <sup>(5)</sup>	2.0	1.7
Gross exits incl. co-Investments <sup>(5)</sup>	2.3	2.9

## ACTIVITY REPORT OVER THE LAST SIX MONTHS

<i>(€bn)</i>	<b>Jun-2022</b> last six months	<b>Jun-2021</b> last six months
<b>AUM</b>	<b>22.4</b>	<b>19.9</b>
<b>Fee-Paying AUM</b>	<b>13.6</b>	<b>13.4</b>
Fundraising	0.5	2.2
Fundraising incl. co-Investments	0.6	2.5
Investments	0.6	0.1
Investments incl. co-Investments	0.8	0.4
Gross exits <sup>(5)</sup>	0.7	0.0
Gross exits incl. co-Investments <sup>(5)</sup>	0.7	0.0

(5) Excludes the partial sale of Lyntia. Inclusion in activity report upon full exit

## KEY STATS BY FUND

Fund	Vintage	AUM €bn	FPAUM €bn	Committed Capital €bn	% Invested	% Realised	Gross Multiple	Expectation
<b>Flagship</b>								
Fund II	2013	0.6	0.3	1.8	87%	92%	2.6x	Above plan
Fund III <sup>(6) (7)</sup>	2016	6.6	2.7	3.6	89%	23%	1.8x	Above plan
Fund IV	2019	10.4	6.5	6.5	61%	0%	1.3x	On plan
Fund III-B <sup>(6)</sup>	2020	1.9	1.1	1.2	88%	0%	1.6x	On plan
<b>Mid Cap</b>								
Fund I	2021	2.2	2.2	2.2	36%	0%	1.1x	On plan
<b>NextGen</b>								
Fund I <sup>(8)</sup>	2021	0.8	0.8	0.8	15% <sup>(9)</sup>	0%	-	-

(€bn)

Fund	Vintage	FPAUM	Committed Capital	COST OF INVESTMENTS			VALUE OF INVESTMENTS		
				Total	Realised	Remaining	Total	Realised	Remaining
<b>Flagship</b>									
Fund II	2013	0.3	1.8	1.6	1.3	0.3	4.1	3.7	0.3
Fund III <sup>(6) (7)</sup>	2016	2.7	3.6	3.2	0.2	3.0	5.8	1.1	4.7
Fund IV	2019	6.5	6.5	3.6	-	3.6	4.9	-	4.9
Fund III-B <sup>(6)</sup>	2020	1.1	1.2	1.1	-	1.1	1.7	-	1.7
<b>Mid Cap</b>									
Fund I	2021	2.2	2.2	0.5	-	0.5	0.6	-	0.6
<b>NextGen</b>									
Fund I <sup>(8)</sup>	2021	0.8	0.8	0.0	-	0.0	0.0	-	0.0

(6) Excludes the partial sale of lyntia. Inclusion upon full exit

(7) % realised includes the partial sale of assets from Flagship Fund III to Fund III-B

(8) Fundraising ongoing. Target commitments of €1.2bn. Hard cap of €1.5bn

(9) % invested calculated based on target commitments of €1.2bn

## 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. Refers to signed realisations in a given period

**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. 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 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 over €22bn 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 offices in Paris, London, New York, Singapore and Luxembourg, Antin employs over 190 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

3Q 2022 Activity Update

4 November 2022

### SHAREHOLDER RELATIONS

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