

ANTIN REPORTS STRONG GROWTH IN 2022 FROM CONTINUED SCALE-UP AND EXPANSION OF INVESTMENT STRATEGIES

Paris, London, New York | 23 March 2023

(€m, unless otherwise indicated)	2022	2021	% change
AUM, in €bn	30.6	22.7	+34.9%
Fee-Paying AUM, in €bn	19.1	13.8	+38.4%
Revenue	214.2	180.6	+18.6%
Underlying EBITDA	118.5	108.4	+9.3%
Underlying EBITDA margin	55%	60%	(470)bp
Underlying net income	79.7	74.4	+7.0%
Underlying EPS (before dilution, in €)	0.46	0.46	(0.7)%

FY 2022 HIGHLIGHTS

- AUM at more than €30bn, up +34.9%. Fee-paying AUM at €19.1bn, up +38.4%
- Fundraising amounted to €8.2bn, the largest amount raised by Antin in a single year
- Flagship Fund V commitments at €7.4bn and NextGen Fund I at €1.0bn
- Eight investments announced across all three investment strategies, the largest number of investments Antin announced in a single year
- All funds continued to perform on plan or ahead of plan with increasing Gross Multiples year-on-year
- Build-out of the team and operating platform continued in line with activity
- Strong revenue growth of +18.6% with management fee revenue growing +22.5%
- Underlying EBITDA growth of +9.3% with significant improvement in profitability in 2H 2022
- Proposed full-year distribution of €0.42 per share, representing a payout ratio of 92%

ALAIN RAUSCHER and **MARK CROSBIE**, co-founders of Antin, declared:

“2022 was another outstanding year for Antin marked by strong growth in AUM and significant accomplishments in all areas of our business. All our funds demonstrated impressive resilience and performed either on plan or ahead of plan. We delivered record breaking activity levels including the largest amount of capital raised and most investments announced in a single year. All of this was achieved in an uncertain global macroeconomic environment. Looking ahead, we are confident in our ability to deliver excellent results to our fund investors and shareholders and we are excited about the prospects for infrastructure investment in the years that lie ahead.”

ACTIVITY UPDATE⁽¹⁾

FUNDRAISING

- Fundraising amounted to €8.2bn in 2022, the **highest amount raised** in a single year and more than double Antin's prior record (€3.9bn raised in 2019)
- **Flagship Fund V** commitments amounted to €7.4bn at the end of 2022. This follows the completion of the fund's first close with more than €5bn in commitments at the end of 3Q 2022
- Fundraising for **NextGen Fund I** made continued progress in 2022 with total commitments of €1.0bn at year-end compared with €0.3bn at the end of 2021
- €5.6bn was raised from existing **fund investors** supported by strong re-up trends. €2.6bn was raised from new fund investors, driven by Antin's continued internationalization of the fund investor base. Substantial increase in commitments in North America and Asia, where Antin has built-up on-the-ground investor relations teams. Total number of investors increased by +26% year-on-year from 213 to 268 at the end of 2022

INVESTMENT ACTIVITY

- Investments totalled €2.7bn (€3.5bn including co-investment) in 2022 with **eight investments announced** across Flagship, Mid Cap and NextGen. That represents the largest number of investments announced in a single year since inception of the firm
- Two investments announced for **Flagship** strategy on 2 August 2022. Wildstone marked the last portfolio investment of Flagship Fund IV. Flagship Fund V entered the investment period with its inaugural investment in Blue Elephant Energy. At the end of 2022, Flagship Fund IV was ~83% committed and Flagship Fund V ~9% committed based on the fund's target size of €10bn
- Three investments announced for **Mid Cap Fund I** including Lake State Railway and Empire Access in North America, as well as HOFI in Europe. Mid Cap Fund I was ~41% committed at the end of 2022
- Three investments announced for **NextGen Fund I** in 2022 with an inaugural investment in SNRG, followed by investments in Power Dot and RAW Charging. All three investments demonstrate Antin's commitment to support the energy transition. NextGen Fund I was ~22% committed at the end of 2022 based on the fund's target size of €1.2bn

EXIT ACTIVITY

- **Gross Exits** announced in 2022 amounted to €2.2bn (€2.4bn including co-investment) with two exits: Roadchef (Flagship Fund II) and Lyntia Networks (Flagship Fund III and Fund III-B)
- Flagship Fund II was ~91% realised at the end of 2022 with one portfolio company remaining in the fund. Flagship Fund III was ~23% realised

FUND PERFORMANCE

- Continued **strong investment performance** in 2022 with all funds performing on plan or above plan despite the challenging macroeconomic environment. Gross multiples improved for all funds in 2022 compared to 2021. Portfolio companies⁽²⁾ demonstrated continued strong

(1) Excluding OpticalTel as Antin terminated the transaction on 8 March 2023

(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

financial performance with year-on-year growth in revenue and EBITDA of +27% and +23% respectively

- Portfolio companies⁽³⁾ are well positioned to navigate inflation and increasing interest rates with ~90% of companies demonstrating strong inflation protection and ~90% of debt financing expiring in 2025 and the years beyond

INCOME STATEMENT ANALYSIS

REVENUE

- **Revenue** increased by +18.6% from €180.6m to €214.2m, driven by higher management fees resulting from higher Fee-Paying AUM. Long-term contracted and recurring management fees continued to contribute more than 95% to total revenue
- **Management fees** increased by +22.5% from €170.8m to €209.2m. The effective management fees rate⁽⁴⁾ stood at 1.35% in 2022 compared with 1.38% in 2021. Management fees benefited from the scale-up of the Flagship investment strategy and the launch of Mid Cap and NextGen strategies which contributed revenue on a twelve-month basis for the first-time
 - Management fees from **Flagship** Funds grew by +€15.4m. An increase of €42.9m from the activation of Flagship Fund V on 2 August 2022, partially offset by €(19.7)m from the step-down of Flagship Fund IV. Management fees from Flagship Funds II and III declined due to the realisation of investments
 - Management fees generated from the recently launched **Mid Cap** and **NextGen** investment strategies increased by +€23.0m. Mid Cap Fund I contributed twelve months of revenue in 2022 versus nine months in 2021. NextGen Fund I contributed twelve months of revenue in 2022 on higher capital raised versus one month in 2021. NextGen management fees also include catch-up fees of €0.9m in 2022
- **Carried interest** and **investment income** contributions decreased from €7.2m in 2021 to €2.1m in 2022
 - **Carried interest**⁽⁵⁾ revenue amounted to €0.7m in 2022, compared to €1.5m in 2021
 - **Investment income** amounted to €1.5m in 2022, compared to €5.8m in 2021. The decrease is mainly due to a slower value appreciation of portfolio company investments in 2022, reflecting the more challenging macroeconomic environment, higher interest rates and performance outlook for portfolio companies. In addition, there are ordinary J-curve effects related to Flagship Fund V and NextGen Fund I, which are early in the fund's life cycle, meaning management fees are due and costs accrue while the acquired portfolio companies are not subject to revaluation yet

EBITDA

- **Underlying EBITDA** reached €118.5m in 2022, up +9.3% compared with 2021. The increase in EBITDA is a result of higher revenue related to the upsizing of the Flagship strategy, the launch of the Mid Cap and NextGen investment strategies, partially offset by increases in operating expenses related to the continued build-out of the team and operating platform

(3) Excluding NextGen

(4) Excluding catch-up fees and management fees for Fund III-B

(5) Related to a share of carried interest in Flagship Fund II repurchased from a former employee

- **Personnel expenses** increased by +27.7%, primarily driven by the hiring of employees
 - The **number of employees** excluding fund administration, grew by +22.5%, from 142 at the end of 2021 to 174 at the end of 2022. The number of employees increased in all key functions including investments, investor relations and operations. The investment team (+11) continued to be strengthened in London, Paris and New York. The hiring of employees in operations (+19) was linked to the growth of the Group and to some extent the IPO and build-out of certain central functions. Antin continued to grow the team in New York (+10) to support the Group's growth plans for the North American market. Antin also hired 3 employees in Singapore, an office launched in December 2021 with the objective of strengthening relationships with key Fund Investors in Asia
 - The remaining increase in personnel expenses is mainly driven by wage increases related to inflation and internal promotions
- **Other operating expenses and taxes** increased by +43.6%, from €21.8m in 2021 to €31.2m in 2022
 - The largest share of the increase is due to the return of business travel and higher placement fees than in 2021. **Travel expenses** amounted to €3.9m in 2022, compared to €0.9m in 2021, mainly due to the return of business travel following the removal of travel restrictions related to the Covid-19 pandemic. Antin recorded **placement fees** of €2.7m in 2022, related to Flagship Fund V and NextGen Fund I, compared to €0.5m in 2021. Placement fees are periodic in nature and occur in connection with fundraising events. In addition, Antin recognised **temporary office rent** expenses of €0.7m due to the refurbishment of the office premises in New York
 - Excluding **periodic expenses** (placement fees and temporary rent), other operating expenses and taxes increased by +31.3%. Excluding periodic expenses and the effects of business travel, the increase stood at +18.5%, in-line with the growth in revenue
- The appreciation of the US dollar against the Euro added ~€1.8m of additional costs to the 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
- **Reported EBITDA** stood at €20.9m in 2022 compared with €60.1m in 2021. The difference between underlying and reported EBITDA is the recognition of non-recurring expenses relating entirely to the free share plan implemented at the time of the IPO and hedge transactions associated to the plan. Vesting of the free share plan is expected in 2023

NET INCOME

- **Underlying net income** amounted to €79.7m in 2022, up +7.0%. The increase is primarily driven by higher EBITDA as outlined above, as well as lower net financial expenses offset by higher depreciation & amortisation expenses
- **Depreciation & amortisation** increased from €8.8m in 2021 to €13.4m in 2022, up +51.6% driven by higher amortisation linked to the recognition of a new right-of-use-asset related to lease agreements and depreciation of associated refurbishment expenses. Antin entered into a new lease agreement in January 2022 for office premises in New York and expanded its office premises in Paris in September 2022
- **Net financial expenses** decreased from €2.9m in 2021 to €1.6m in 2022, down (44.5)%. This is primarily due to the reallocation of cash balances to short-term deposit accounts with positive interest rates in 2H 2022

- **Income tax** increased from €22.2m in 2021 to €23.8m in 2022, an increase of +7.1% in line with the increase in taxable income. The effective tax rate is stable at 23.0%
- **Underlying EPS before dilution** was stable at €0.46 per share in 2022 compared with 2021. The increase in net income was offset by the higher weighted average number of shares outstanding, driven by the shares issued in the context of the IPO in September 2021
- **Reported net income** amounted to €(16.8)m in 2022 compared to €32.4m in 2021

BALANCE SHEET AND COMMITMENTS

- The **balance sheet** remained strong, with €422.0m in cash and cash equivalents to support growth plans, and no borrowings or financial liabilities
- Antin's **commitments** in relation to its investments in the Antin Funds and in Carry Vehicles totalled €159.1m at the end of 2022, compared to €56.2m at the end of 2021. The increase in these commitments was due primarily to investments in Flagship Fund V and NextGen Fund I, as these funds were mostly raised in 2022. €27.6m is held on balance sheet as part of the financial assets and recognised at a fair value of €36.0m, another amount of €6.9m is held on balance sheet as part of accrued income. The remainder of €126.3m is uncalled capital that constitutes an off-balance sheet commitment. It includes €106.6m related to investments in Antin funds and €19.7m related to its investments in Carry Vehicles
- This strong balance sheet provides flexibility to continue to invest in growth initiatives, such as geographic expansion, strategy expansion and opportunistic M&A

DISTRIBUTION TO SHAREHOLDERS

- At the Shareholders' Meeting on 6 June 2023, a **distribution of €0.42 per share** will be proposed to shareholders for the fiscal year 2022. The total estimated payout would amount to €73.3m, representing a payout ratio of 92% of the underlying net income. The proposed €0.42 distribution for 2022 consists of the following:
 - A cash dividend of ~€0.33 per share paid out of distributable income
 - A distribution of ~€0.09 per share paid out of share premium
- Consistent with Antin's distribution policy, the proposed distribution will be paid in two instalments. An interim distribution of €0.14 per share was paid on 15 November 2022. The remaining amount of €0.28 per share will be paid on 12 June 2023, with the ex-dividend date set for 8 June 2023

ESG

- Sustainability is a fully integral part of Antin's operations, both as a company and as an investor. Significant progress has been made on key ESG initiatives in 2022 and strong scores were awarded from external rating agencies
- Antin received a very strong **A2 sustainability rating by Moody's ESG Solutions**, placing amongst the top highest-performing quartile of all companies assessed. Rating further underscores Antin's integration of ESG factors in its governance and strategy, as well as in its risk management and operations
- 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. This places Antin in the top ~1% of all companies rated in the "Asset Management and Custody Services" sector by Sustainalytics

SUSTAINABILITY-LINKED FINANCING

- ▶ 2 ESG-linked credit facilities secured in 2022, for a total of 5 across the portfolio and funds
- ▶ Eurofiber, a portfolio company of Flagship Fund IV, won the 2022 Global Capital award for "sustainability-linked loans" for their refinancing. The loan includes ESG linked KPIs with a margin ratchet depending on performance. Notably these ratchets also apply to the interest rate hedging as well as the loan, an extremely novel feature

POST-CLOSING EVENTS

- **Acquisition of PearlX.** Antin announced on 17 February 2023 the investment in PearlX, an owner and operator of fully integrated smart grid infrastructure systems in the US. PearlX marks the first investment in North America for Antin's NextGen platform and is positioned to play a key role in US decarbonisation initiatives
- **Termination of OpticalTel merger agreement.** Antin terminated the OpticalTel transaction (Mid Cap Fund I) on 8 March 2023 due to certain closing conditions precedent not satisfied under the terms of the merger agreement, resulting in an ongoing dispute with the seller

OUTLOOK

- **Growth.** Long-term growth in Fee-Paying AUM 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
- **EBITDA.** 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

As a reminder, any commitments raised in 2024 instead of 2023 would be subject to catch-up fees, leading to management fees and EBITDA being recognised later, but not forgone

While the previous objective of growing underlying EBITDA margins to more than 70% in the medium-term was attainable based on stable market conditions, Antin is revising its guidance due to a slower fundraising environment and cost inflation. Antin will henceforth provide a guidance on underlying EBITDA, which is consistent with its objective to maximise absolute growth in EBITDA

- **Distribution to shareholders.** Majority of cash profits to be distributed with the absolute quantum of annual dividends expected to grow over time. Distributions paid in two instalments per year, one in autumn and the second shortly after the Annual Shareholders' Meeting

TODAY'S WEBCAST PRESENTATION

- Antin's management will hold a webcast presentation to present the full-year 2022 earnings today at 11:00am CET (10:00am London time)
- Please visit Antin's shareholder website <https://shareholders.antin-ip.com/> to listen to the webcast or click [here](#). A replay will also be available after the event.

Antin's Board of Directors, which met on 22 March 2023, approved the audited financial statements for the 2022 fiscal year. The Statutory Auditors are in the process of issuing a report with an unqualified opinion, which will be issued in the 2022 Universal Registration Document.

CONSOLIDATED FINANCIAL STATEMENTS

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)
TOTAL OPERATING EXPENSES	(95.7)	(72.3)
UNDERLYING EBITDA	118.5	108.4
<i>% margin</i>	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)
<i>% income tax</i>	23%	23%
UNDERLYING NET INCOME	79.7	74.4
<i>% margin</i>	37%	41%
Underlying earnings per share (€)		
- before dilution	0.46	0.46
- after dilution	0.44	0.45
Weighted average number of shares		
- before dilution	174,531,363	161,904,704
- after dilution	181,978,992	163,869,137

INCOME STATEMENT: RECONCILIATION FROM UNDERLYING TO IFRS

(€m, 2022)	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)
TOTAL OPERATING EXPENSES	(95.7)	(97.5)	(193.2)
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)

In 2022, Antin recognised €97.5m in personnel expenses related to the Free Share Plan, of which €91.2m relates to the accrual of compensation expenses and €6.3m to the accrual of social charges, based on a price €20.30 per share as of 31 December 2022. Antin also recognised interest expenses of €0.5m related to the financing of a hedge transaction associated to the Free Share Plan.

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
NET CASH INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES	103.9	72.0
Of which (increase) / decrease in working capital requirement	(6.0)	(16.8)
NET CASH 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)
NET CASH 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, beginning of period	392.6	14.0
Translation differences on cash and cash equivalents	0.1	0.1
CASH AND CASH EQUIVALENTS, END OF PERIOD	422.0	392.6

APPENDIX

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

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 31 December 2021	22.7	13.8
Gross inflows	8.3	8.9
Step-downs	-	(2.9)
Realisations ⁽⁶⁾	(2.4)	(0.8)
Revaluations	1.9	-
End of period, 31 December 2022	30.6	19.1
Change in %	+34.9%	+38.4%

ACTIVITY REPORT

(€bn)	Dec-2022 last twelve months	Dec-2021 last twelve months
AUM	30.6	22.7
Fee-Paying AUM	19.1	13.8
Fundraising	8.2	2.5
Fundraising incl. co-investments	8.2	3.8
Investments	2.7	1.7
Investments incl. co-investments	3.5	3.3
Gross exits	2.2	1.3
Gross exits incl. co-investments	2.4	1.6

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

KEY STATS BY FUND

Fund	Vintage	AUM €bn	FPAUM €bn	Committed Capital €bn	% Committed	% Realised	Gross Multiple	Expectation
Flagship								
Fund II	2013	0.6	0.3	1.8	87%	91%	2.6x	Above plan
Fund III ⁽⁷⁾	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 ⁽⁸⁾	2022	7.4	7.4	7.4	9%	-	-	-
Mid Cap								
Fund I	2021	2.2	2.2	2.2	41%	-	1.2x	On plan
NextGen								
Fund I ⁽⁸⁾	2021	1.0	1.0	1.0	22%	-	-	-

(€bn)

Fund	Vintage	FPAUM	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 ⁽⁷⁾	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 ⁽⁸⁾	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 ⁽⁸⁾	2021	1.0	1.0	0.2	-	0.2	0.2	-	0.2

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

(8) Fundraising ongoing. % invested calculated based on the fund's target commitments. Flagship Fund V target commitments of €10bn, hard cap of €12bn. NextGen Fund I target commitments of €1.2bn, hard cap of €1.5bn

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 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/their 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 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

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)

<https://shareholders.antin-ip.com/>

FINANCIAL CALENDAR

1Q 2023 Activity Update	26 April 2023
2023 Annual Shareholders' Meeting	6 June 2023
Half-Year 2023 Results	4 August 2023
3Q 2022 Activity Update	8 November 2023

SHAREHOLDER RELATIONS

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