

ANTIN REPORTS SOLID ACTIVITY AND STRONG FINANCIAL PERFORMANCE IN 1H 2023

Paris, London, New York | 4 August 2023

(€m, unless otherwise indicated)	1H 2023	1H 2022	% change
AUM, in €bn	30.7	22.4	+37.4%
Fee-Paying AUM, in €bn	19.7	13.6	+45.1%
Revenue	138.1	96.1	+43.8%
Underlying EBITDA	82.8	48.0	+72.5%
Underlying EBITDA margin	60%	50%	+10pp
Underlying net income	60.7	30.6	+98.2%
Underlying EPS (before dilution, in €)	0.35	0.18	+98.2%

HIGHLIGHTS OF THE 2023 HALF-YEAR

- AUM at €30.7bn, up +37.4% over the last twelve months
Fee-Paying AUM at €19.7bn, up +45.1% over the last twelve months
- Fundraising amounted to €1.2bn in 1H 2023. c.85% of Flagship Fund V's target and more than 95% of NextGen Fund I's target commitments are secured
- Three investments announced in 1H 2023 for Flagship and NextGen strategies, all with a strong focus on sustainability
- Fund performance remained broadly stable in 1H 2023, underpinned by the robust operating performance of Antin's portfolio companies and the resilience of the infrastructure asset class
- Strong revenue growth of +43.8% with long-term contracted management fees accounting for more than 98% of total revenue
- Underlying EBITDA grew +72.5%, demonstrating significant operating leverage. Near doubling of underlying net income
- Strong balance sheet with €425.0m in cash and cash equivalents to support growth initiatives
- Interim cash dividend more than doubling year-on-year to €0.32 per share, representing a 94% payout ratio
- Outlook specified: Flagship Fund V expected to reach c.€10bn by end of 2023 and €12bn in 2024

ALAIN RAUSCHER AND MARK CROSBIE, CO-FOUNDERS OF ANTIN, DECLARED:

"We are pleased with the strong financial performance in the first half of 2023, with solid growth in all key metrics. We invested in exciting companies that support the decarbonisation of transport and energy. The pipeline remains active and we continue to maintain discipline. Our 'performance-first' mindset has served us well, as demonstrated by the continued growth and strong profitability of our portfolio companies. While overall market conditions for fundraising remain challenging, we achieved excellent results, securing 85% of Fund V's target size. This has led to a significant step change in our earnings capacity."

ACTIVITY UPDATE

- AUM at €30.7bn, up +37.4% over the last twelve months
Fee-paying AUM at €19.7bn, up +45.1% over the last twelve months

FUNDRAISING

- Fundraising amounted to €1.2bn in 1H 2023 (€1.7bn including co-investment). 1H 2023 was marked by a slowdown in the pace of fundraising, attributable in part to Flagship Fund V's fundraising cycle and in part to more challenging market conditions
- **Flagship Fund V** reached **€8.5bn** in commitments, of which €1.1bn was raised in 1H 2023. Total commitments represent c.85% of the fund's target size of €10bn
- Fundraising for **NextGen Fund I** continued with €0.1bn raised in 1H 2023 resulting in a total of **€1.1bn** of commitments secured, close to the fund's target size of €1.2bn

INVESTMENT ACTIVITY

- Investments totalled €1.1bn in 1H 2023, with **three investments** announced in the Flagship and NextGen investment strategies, all with a strong focus on sustainability and the energy transition
- **Flagship Fund V** announced in June 2023 the launch of a voluntary cash tender offer for 100% of Opdenenergy, a renewable energy platform headquartered in Spain. The fund was c.16% committed as of 30 June 2023 based on its target size of €10bn
- **NextGen Fund I** announced two investments in the first half of 2023. The acquisition of PearlX, an owner and operator of fully integrated smart grid infrastructure systems in the US and a joint venture with Enviro backed by Michelin to create the world's first large scale tire recycling group. NextGen Fund I was c.48% committed as of 30 June 2023 based on its target size of €1.2bn, with a total of five investments
- **Mid Cap Fund I** remained c.43% committed as of 30 June 2023

EXIT ACTIVITY

- Consistent with Antin's exit plans for its investment portfolio, no exit was announced in 1H 2023. With the **closing of lyntia Networks** in 1Q 2023, Flagship Fund III and Fund III-B were respectively c.38% and c.26% realised as of 30 June 2023. Flagship Fund II remained c.92% realised

FUND PERFORMANCE

- Gross Multiples were mostly stable in the first half of 2023. All funds continued to perform either **on plan or above plan**, underpinned by the robust operating performance of Antin's portfolio companies and the resilience of the infrastructure asset class.

INCOME STATEMENT ANALYSIS

REVENUE

- **Revenue** reached €138.1m, up +43.8% driven by higher management fees resulting from a significant increase in Fee-Paying AUM. Long-term contracted management fees accounted for more than 98% of Antin's total revenue, providing significant revenue predictability

- **Management fees** increased substantially to €136.7m, up +48.9% or +€44.9m compared with 1H 2022. Management fees benefited from the scale-up of the Flagship investment strategy as well as the continued success of Antin's NextGen strategy
 - Management fees from **Flagship Funds** grew by +€40.3m. Flagship Fund V contributed €64.0m in management fees, of which €5.8m relate to catch-up fees from fund investors admitted after 31 December 2022. Management fees for Flagship Fund IV decreased by €21.4m due to the fund moving to the post-investment period on 2 August 2022. Management fees from Flagship Funds II and III and Fund III-B declined slightly due to the successful realisation of investments
 - **NextGen Fund I** management fees increased by +€4.5m due to continued fundraising, including €2.6m of catch-up fees
 - The effective management fee rate⁽¹⁾ stood at 1.32% in 1H 2023, impacted by Flagship Fund IV moving to the post-investment period
- **Carried interest and investment income** recorded a loss of €0.9m in 1H 2023
 - **Carried interest** revenue amounted to €(0.1)m
 - **Investment income** amounted to €(0.7)m in 1H 2023. The recognition of negative investment income is due to ordinary J-curve effects related to Flagship Fund V and NextGen Fund I, which are early in their life cycle. The value creation of recently acquired portfolio companies does not offset the costs for the evaluation of investment opportunities and management fees

EBITDA

- **Underlying EBITDA** reached €82.8m in 1H 2023 and its growth of +72.5% outpaced revenue growth, demonstrating significant operating leverage
- **Underlying personnel expenses** increased by +23.6% driven by higher headcount to support growth, inflation-linked wage increases and promotions. The number of employees, excluding fund administration, grew by +12.7%, from 165 as of 30 June 2022 to 186 as of 30 June 2023. The number of employees increased primarily in the investment team and in operations. The investment team (+8) was strengthened in London, Paris and New York. The build-out of operations (+12) was linked to the growth of the firm and enhances the scalability of the operating platform. The team in New York grew from 40 employees as of 30 June 2022 to 48 employees as of 30 June 2023, supporting Antin's growth plans in North America. Wages increased by approximately 5% on average excluding the effects of promotions. Seven professionals were promoted to partner in addition to other promotions across the firm, effective on 1 January 2023
- **Other operating expenses and taxes** decreased by -2.5% to reach €15.4m in 1H 2023. No placement fees were recorded during the reporting period compared to €1.6m in 1H 2022, which related to the launch of Flagship Fund V and NextGen Fund I. Excluding placement fees, which are periodic in nature, other operating expenses and taxes increased by +8.6%

NET INCOME

- **Underlying net income** reached €60.7m in 1H 2023, almost doubling (+98.2%) compared with 1H 2022. The increase is driven by higher EBITDA, as well as positive net financial income

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

- **Depreciation & amortisation expenses** amounted to €7.0m in 1H 2023, up +13.3% driven by the recognition of new right-of-use assets related to lease agreements for office expansions in Paris and London
- **Underlying net financial income and expenses** recorded an income of €4.3m in 1H 2023 versus an expense of €1.7m in 1H 2022. This is primarily due to the allocation of Antin's significant cash balances to short-term deposit accounts and money market instruments earning interest following increases in rates
- **Underlying income tax** stood at €19.4m in 1H 2023, i.e. an effective tax rate of 24.2%, mostly stable compared to the rate of 23.7% recorded in 1H 2022
- **Underlying EPS before dilution** reached €0.35 per share in 1H 2023, approximately doubling compared with 1H 2022 and in-line with the increase in underlying net income. The weighted average number of shares outstanding used in the calculation of the EPS was 174,520,740. **Underlying EPS after dilution** totalled €0.34 per share in 1H 2023, based on a diluted weighted average number of shares outstanding of 178,797,813
- **Reported net income** amounted to €19.1m in 1H 2023. The difference between the underlying and reported net income is attributable to non-recurring expenses relating entirely to the free share plan and hedge transactions associated with the plan

BALANCE SHEET AND COMMITMENTS

- The **balance sheet** remained strong with €425.0m in cash and cash equivalents, providing flexibility to continue to invest in growth initiatives, such as strategy expansion, opportunistic M&A and geographic expansion
- Antin's **commitments** in relation to its investments in the Antin Funds and in Carry Vehicles totalled €175.2m at the end of 1H 2023, compared to €159.1m at the end of 2022. The increase is due to additional commitments made to Flagship Fund V and NextGen Fund I during the first half of 2023. A total of €33.8m is held on balance sheet as part of the financial assets (related to co-investment in funds) and recognised at a fair value of €34.0m. An amount of €4.9m at fair value is held on balance sheet as part of accrued income (related to carried interest). The remaining commitment of €135.3m is uncalled capital that constitutes an off-balance sheet commitment. It includes €114.2m related to investments in Antin's funds and €21.1m related to its investments in Carry Vehicles

DISTRIBUTION TO SHAREHOLDERS

- The Board of Directors of Antin, meeting on 3 August 2023, declared the distribution of an **interim dividend amounting to €57.3m**, equivalent to €0.32 per share⁽²⁾. This interim dividend is more than twice the €0.14 per share paid out in 1H 2022. It represents a payout ratio of 94% of underlying net income. The interim dividend will be paid in cash out of distributable income. The ex-dividend date is set for 14 November 2023 and the dividend payment will take place on 16 November 2023. This interim dividend is in line with Antin's policy to distribute the majority of its distributable earnings to its shareholders in two instalments per year

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

OUTLOOK

- **Growth.** Long-term growth in Fee-Paying AUM above that of the infrastructure market. Flagship Fund V expected to raise c.€10bn by the end of 2023 and reach hard cap of €12bn in 2024. Reach target size of €1.2bn for NextGen Fund I in 2023
- **EBITDA.** Significantly increase underlying EBITDA in 2023 compared with 2022. Underlying EBITDA expected to reach c.€200m in 2023

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
- **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 half-year 2023 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

The condensed consolidated financial statements for the first half of 2023 that were subject to a limited review by the Group's auditors were adopted by the Board of Directors at its meeting on 3 August 2023. These condensed consolidated financial statements, a presentation of the half year 2023 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 2023	1H 2022
Management fees	136.7	91.8
Carried interest and investment income	(0.9)	3.0
Administrative fees and other revenue net	2.3	1.3
TOTAL REVENUE	138.1	96.1
Personnel expenses	(39.9)	(32.3)
Other operating expenses & tax	(15.4)	(15.8)
TOTAL OPERATING EXPENSES	(55.3)	(48.1)
UNDERLYING EBITDA	82.8	48.0
<i>% margin</i>	60%	50%
Depreciation and amortisation	(7.0)	(6.2)
UNDERLYING EBIT	75.8	41.8
Net financial income and expenses	4.3	(1.7)
UNDERLYING PROFIT BEFORE INCOME TAX	80.1	40.1
Income tax	(19.4)	(9.5)
<i>% income tax</i>	24%	24%
UNDERLYING NET INCOME	60.7	30.6
<i>% margin</i>	44%	32%
Underlying earnings per share (€)		
- before dilution	0.35	0.18
- after dilution	0.34	0.17
Weighted average number of shares		
- before dilution	174,520,740	174,542,533
- after dilution	178,797,813	181,990,162

INCOME STATEMENT: RECONCILIATION FROM UNDERLYING TO IFRS

(€m, 1H 2023)	Underlying basis	Non-recurring items	IFRS basis
Management fees	136.7	-	136.7
Carried interest and investment income	(0.9)	-	(0.9)
Administrative fees and other revenue net	2.3	-	2.3
TOTAL REVENUE	138.1	-	138.1
Personnel expenses	(39.9)	(40.2)	(80.1)
Other operating expenses & tax	(15.4)	(0.0)	(15.4)
TOTAL OPERATING EXPENSES	(55.3)	(40.2)	(95.5)
EBITDA	82.8	(40.2)	42.6
Depreciation and amortisation	(7.0)	-	(7.0)
Net financial income and expenses	4.3	(1.6)	2.7
PROFIT BEFORE INCOME TAX	80.1	(41.9)	38.3
Income tax	(19.4)	0.3	(19.1)
NET INCOME	60.7	(41.6)	19.1

Non-recurring expenses relate entirely to the Free Share Plan and the hedge transactions associated with that plan. As of 30 June 2023, 5,376,464 shares are expected to meet the vesting conditions.

In the first half of 2023, Antin recognised €40.2m in personnel expenses related to the Free Share Plan, of which €40.8m relate to the accrual of compensation expenses and €(0.6)m to social charges, based on a price of €14.88 per share as of 30 June 2023. Antin also recognised financial expenses of €1.6m related to the hedge transaction associated with the Free Share Plan.

BALANCE SHEET

(€m)	30-Jun-2023	31-Dec-2022
Property, equipment and intangible assets	20.3	19.0
Right-of-use assets	50.4	50.6
Financial assets	38.5	41.6
Deferred tax assets and other non-current assets	19.0	17.2
TOTAL NON-CURRENT ASSETS	128.1	128.4
Other current assets	71.4	46.4
Cash and cash equivalents	425.0	422.0
TOTAL CURRENT ASSETS	496.4	468.4
TOTAL ASSETS	624.5	596.8
TOTAL EQUITY	483.1	473.5
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	5.8
Lease liabilities	50.9	51.9
Employee benefit liabilities	0.5	0.5
Other non-current liabilities	1.5	2.0
TOTAL NON-CURRENT LIABILITIES	53.0	60.2
Borrowings and financial liabilities	-	-
Derivative financial liabilities	8.0	-
Lease liabilities	7.4	6.0
Other current liabilities	73.0	57.1
TOTAL CURRENT LIABILITIES	88.4	63.1
TOTAL EQUITY AND LIABILITIES	624.5	596.8

CASH FLOW STATEMENT

(€m)	1H 2023	1H 2022
NET CASH INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES	55.9	32.3
Of which (increase) / decrease in working capital requirement	(21.7)	(4.9)
NET CASH INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES	(0.6)	(9.9)
Of which purchase of property and equipment	(3.9)	(6.7)
Of which investment in financial investments	(6.1)	(3.3)
Of which disposal of property and financial assets	8.4	-
Of which net change in other financial assets	1.0	0.1
NET CASH INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES	(52.2)	(23.1)
Of which dividends paid	(48.9)	(19.2)
Of which payment of lease liabilities	(2.5)	(1.2)
Of which disposal / (repurchase) of treasury shares	(0.4)	(1.1)
Of which net financial interest received and paid	(0.4)	(1.6)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3.1	(0.7)
Cash and cash equivalents, beginning of period	422.0	392.6
Translation differences on cash and cash equivalents	(0.1)	0.4
CASH AND CASH EQUIVALENTS, END OF PERIOD	425.0	392.3

APPENDIX

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

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 30 June 2022	22.4	13.6
Gross inflows	9.3	9.6
Step-downs	-	(2.9)
Realisations ⁽³⁾	(1.6)	(0.6)
Revaluations	0.6	-
End of period, 30 June 2023	30.7	19.7
Change in %	+37.4%	+45.1%

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

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 31 December 2022	30.6	19.1
Gross inflows	1.7	1.3
Step-downs	-	-
Realisations ⁽³⁾	(1.6)	(0.6)
Revaluations	0.0	-
End of period, 30 June 2023	30.7	19.7
Change in %	+0.5%	+3.5%

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

ACTIVITY REPORT OVER THE LAST TWELVE MONTHS

(€bn)	Jun-2023 last twelve months	Jun-2022 last twelve months
AUM	30.7	22.4
Fee-Paying AUM	19.7	13.6
Fundraising	8.8	0.8
Fundraising incl. co-investments	9.3	1.8
Investments	3.0	1.7
Investments incl. co-investments	3.5	2.9
Gross exits	1.4	2.0
Gross exits incl. co-investments	1.6	2.3

ACTIVITY REPORT OVER THE LAST SIX MONTHS

(€bn)	Jun-2023 last six months	Jun-2022 last six months
AUM	30.7	22.4
Fee-Paying AUM	19.7	13.6
Fundraising	1.2	0.5
Fundraising incl. co-investments	1.7	0.6
Investments	1.1	0.6
Investments incl. co-investments	1.1	0.8
Gross exits	-	0.7
Gross exits incl. co-investments	-	0.7

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%	92%	2.6x	Above plan
Fund III ⁽⁴⁾	2016	5.5	2.4	3.6	89%	38%	1.8x	Above plan
Fund IV	2019	11.3	4.4	6.5	84%	-	1.3x	On plan
Fund III-B	2020	1.5	0.8	1.2	88%	26%	1.7x	On plan
Fund V ⁽⁵⁾	2022	8.3	8.5	8.5	16%	-	1.0x	On plan
Mid Cap								
Fund I	2021	2.2	2.2	2.2	43%	-	1.2x	On plan
NextGen								
Fund I ⁽⁵⁾	2021	1.3	1.1	1.1	48%	-	1.0x	On plan

(€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	4.1	3.8	0.3
Fund III ⁽⁴⁾	2016	2.4	3.6	2.9	0.6	2.4	5.9	2.0	3.9
Fund IV	2019	4.4	6.5	4.5	-	4.5	6.1	-	6.1
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.8	0.5	1.3
Fund V ⁽⁵⁾	2022	8.5	8.5	0.8	-	0.8	0.9	-	0.9
Mid Cap									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.0	-	1.0
NextGen									
Fund I ⁽⁵⁾	2021	1.1	1.1	0.2	-	0.2	0.2	-	0.2

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

(5) 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

3Q 2023 Activity Update

8 November 2023

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