

ANTIN  
INFRASTRUCTURE PARTNERS

# HALF-YEAR 2023 RESULTS

Webcast

4 August 2023

Seeing potential | delivering value



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## HIGHLIGHTS AND BUSINESS UPDATE

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- Activity update

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# HIGHLIGHTS AND BUSINESS UPDATE

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# FIRST-HALF 2023 HIGHLIGHTS



Fundraising progressed towards targets. More than €30bn in AUM



Three investments announced, with a strong focus on sustainability



Stable investment performance, with resilient portfolio companies



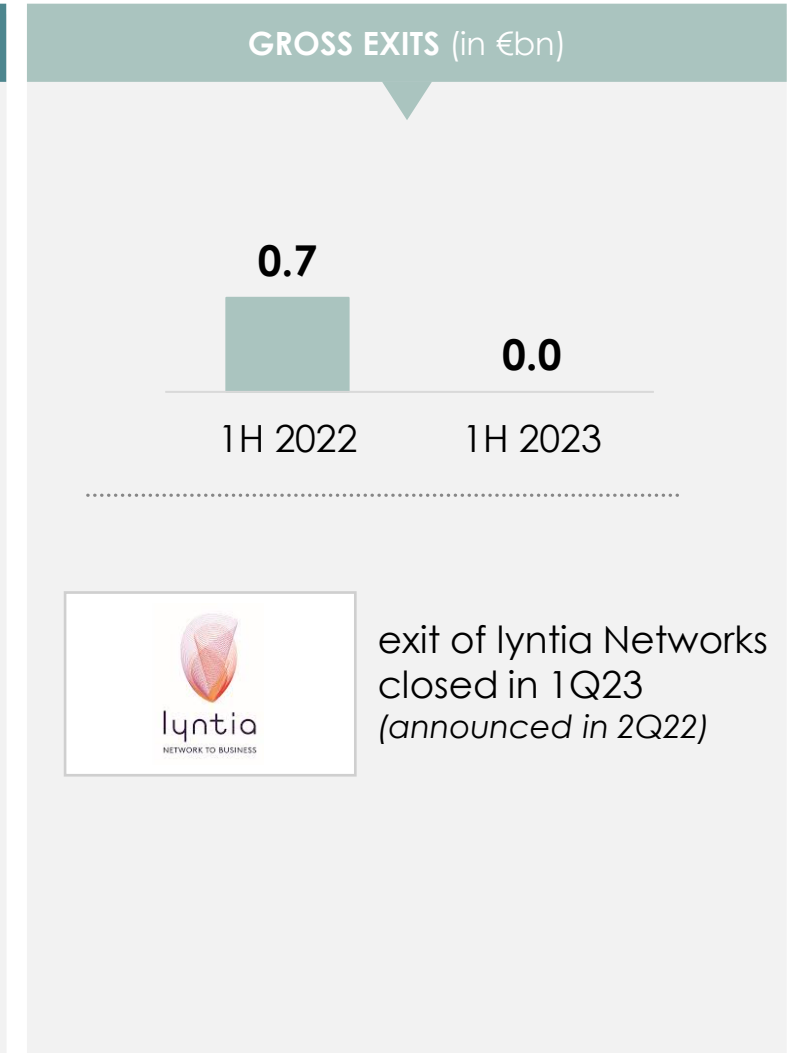
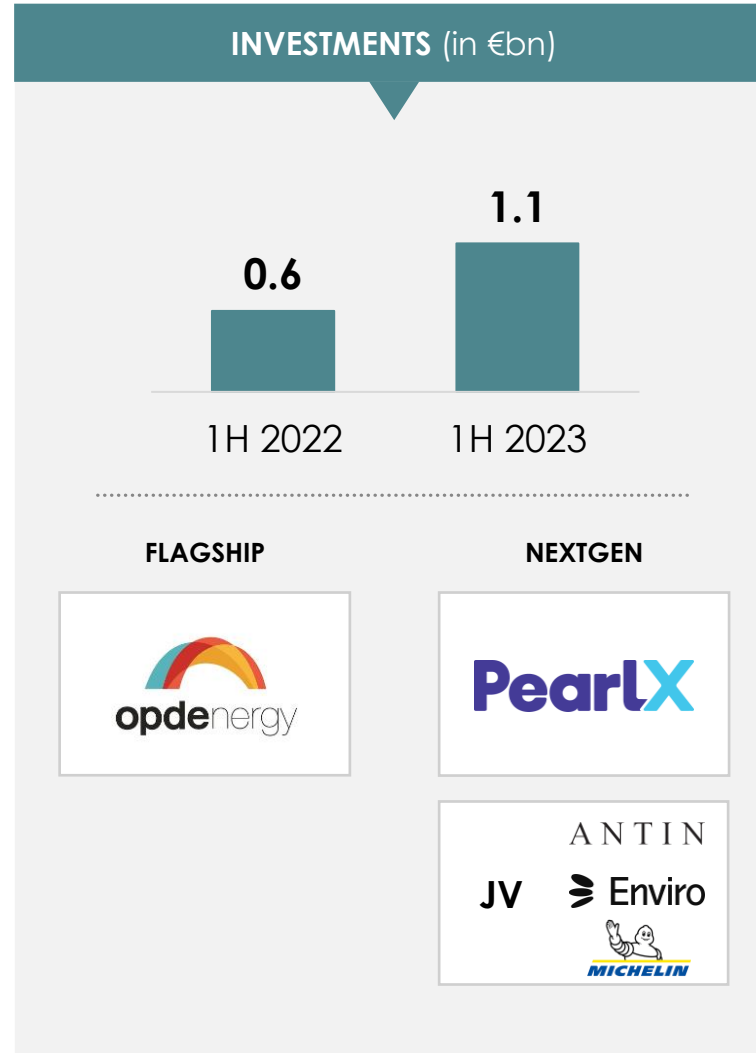
Strong financial performance. Near-doubling of underlying net income



Significant cash position to support growth

# HIGH LEVEL OF ACTIVITY DESPITE CHALLENGING ENVIRONMENT

Over the last six months



# DISCIPLINED CAPITAL DEPLOYMENT WITH A PROVEN INVESTMENT FRAMEWORK

## DISCIPLINED INVESTMENT FRAMEWORK

### ANTIN INFRASTRUCTURE TEST

- 1 HIGH BARRIERS TO ENTRY
- 2 STABLE AND PREDICTABLE CASH FLOWS
- 3 INFLATION LINKAGE
- 4 DOWNSIDE PROTECTION
- 5 ESSENTIAL SERVICE

### COMPELLING CASES

**>50** Investment Committee meetings in 1H 2023

Resulting in 3 investments



3 proprietary investments



with attractive value creation plans



and a strong focus on sustainability

## RESILIENT PORTFOLIO COMPANIES

### GROWTH <sup>(1)</sup>

Last twelve months

Revenue  
**+18%**

EBITDA  
**+21%**

### FINANCING

**>€12bn**  
of debt raised since 2022 <sup>(2)</sup>

**100%**  
of debt expiring in 2025 and beyond

**Notes:**

(1) Based on cumulative revenue and EBITDA for all portfolio companies held by Flagship and Mid Cap on a constant currency basis. Excludes IDEX and Vicinity for which the pass-through of energy cost leads to substantial revenue changes.

(2) Including equity bridge facility.

# BROADLY STABLE GROSS MULTIPLES IN 1H 2023

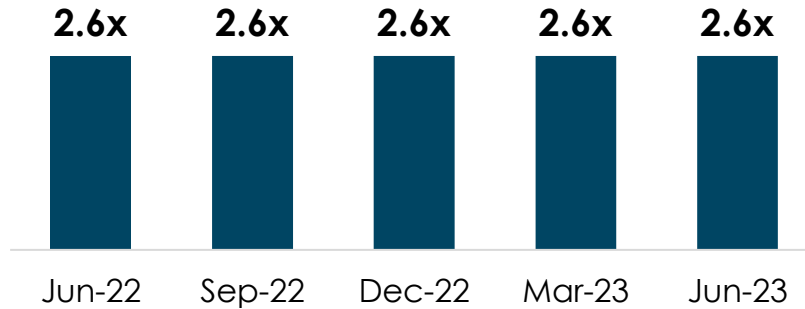
All funds are performing on plan or ahead of plan



## FUND II – VINTAGE 2013

ABOVE PLAN

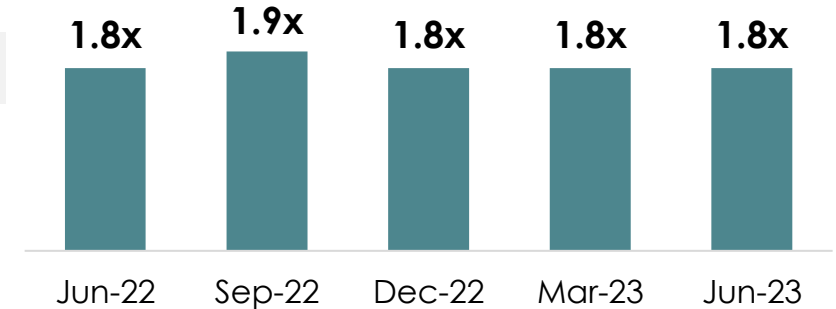
**~92%**  
Realised <sup>(1)</sup>



## FUND III – VINTAGE 2016

ABOVE PLAN

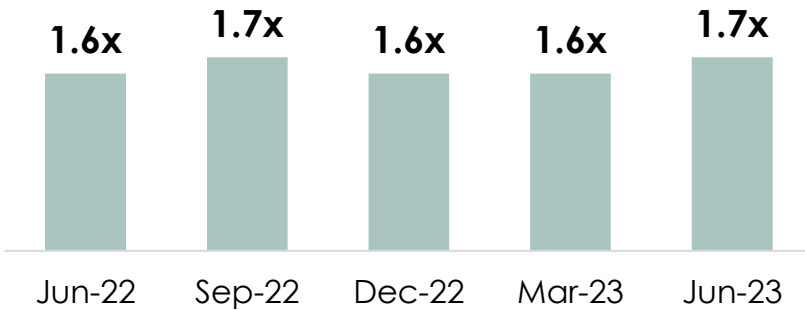
**~38%**  
Realised <sup>(1)</sup>



## FUND III-B – VINTAGE 2020

ON PLAN

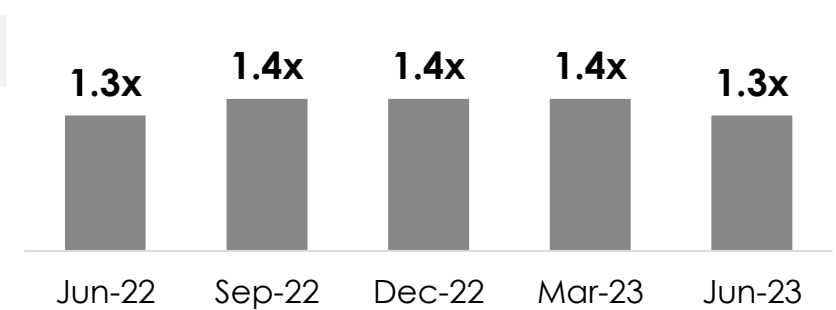
**26%**  
Realised <sup>(1)</sup>



## FUND IV – VINTAGE 2019

ON PLAN

**0%**  
Realised <sup>(1)</sup>



FUNDS STAND AT DIFFERENT POINTS IN THE INVESTMENT CYCLE

**Notes:**

(1) Measures the share of a fund's total value that has been realised. Calculated as realised value over the sum of realised value and remaining value at a given time



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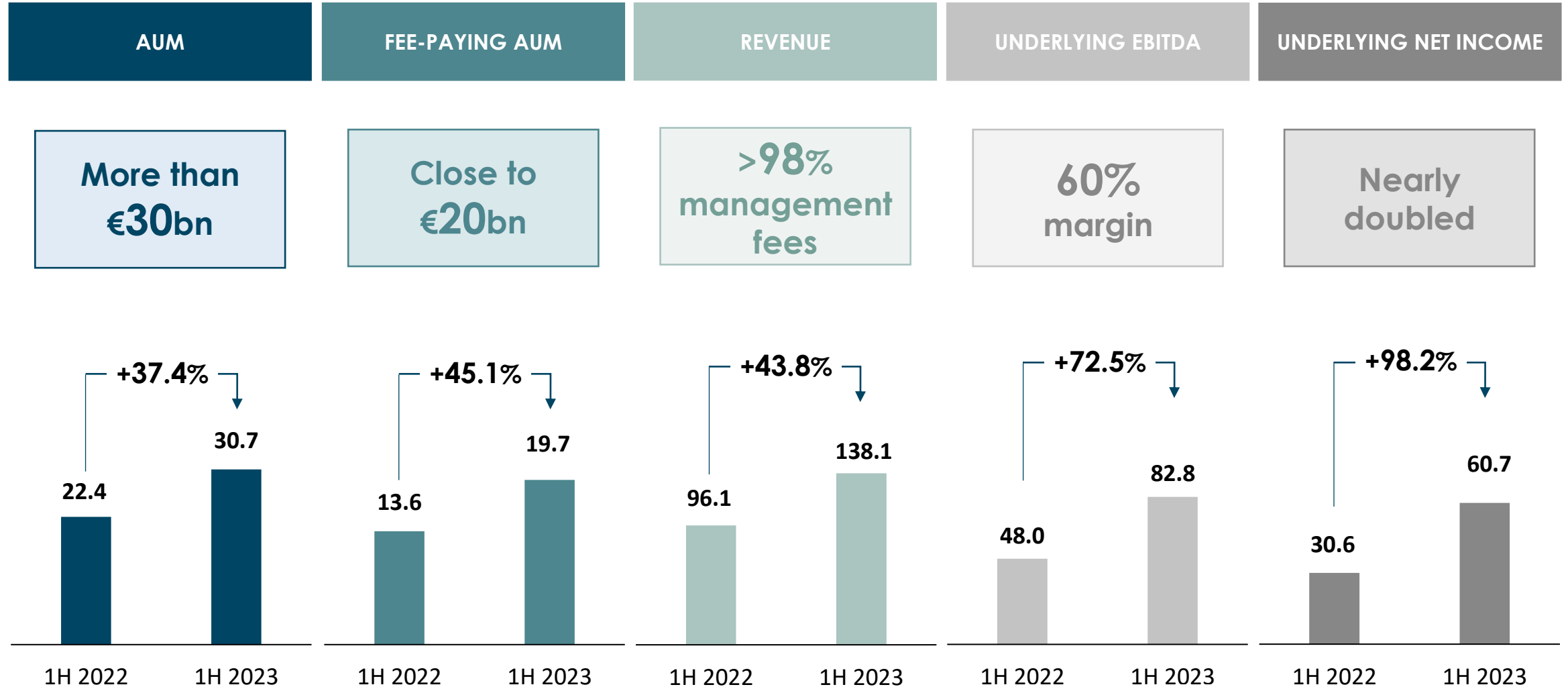
# FINANCIAL PERFORMANCE

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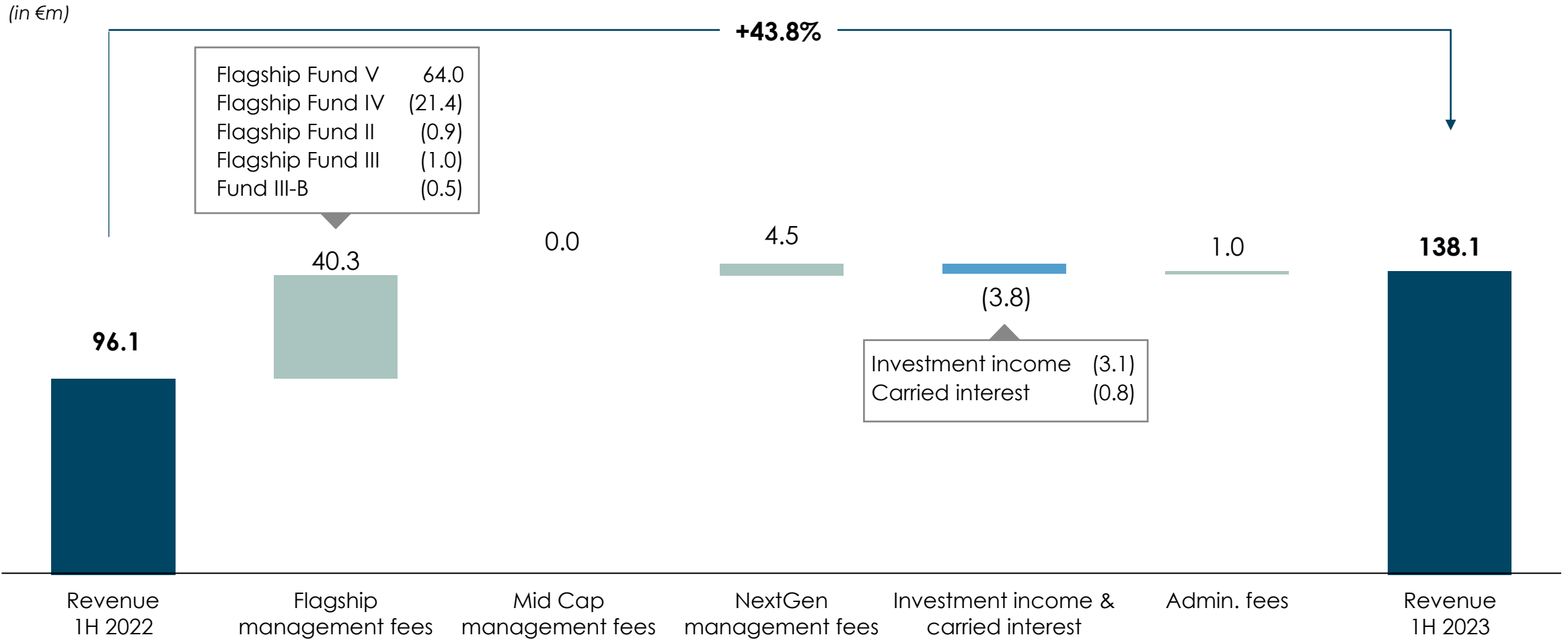




# STRONG GROWTH ACROSS ALL KEY METRICS

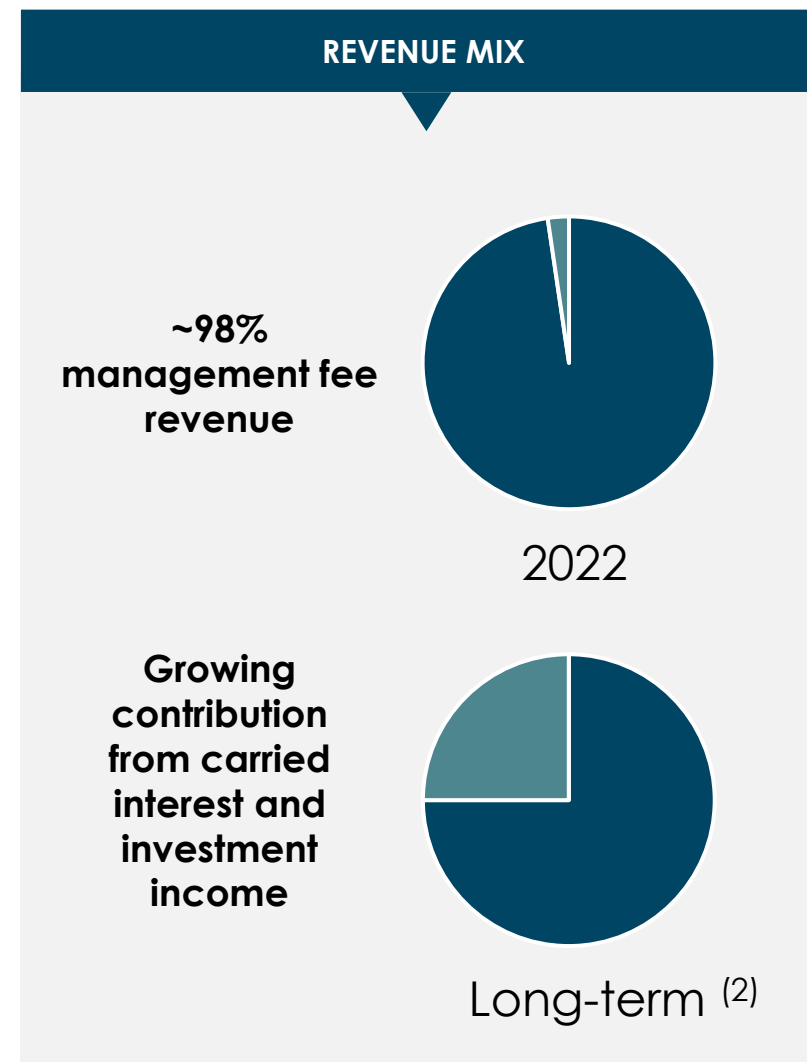


# STRONG REVENUE GROWTH FROM CONTINUED SCALE-UP OF FLAGSHIP AND EXPANSION OF INVESTMENT STRATEGIES



# SIGNIFICANT LONG-TERM CARRIED INTEREST REVENUE POTENTIAL

CARRIED INTEREST POTENTIAL						
Fund	Vintage	Committed capital (in €bn)	Antin % of Carried Interest	Current Gross Multiple	Target Gross Multiple	Carried Interest potential (in €m)
<b>Flagship</b>						
Fund III-B	2020	1.2	20%	1.7x	2.0x	~50
Fund V <sup>(1)</sup>	2022	8.5 raised 10.0 target	20%	1.0x	2.0x	~270 ~330
<b>Mid Cap</b>						
Fund I	2021	2.2	20%	1.2x	2.0x	~80
<b>NextGen</b>						
Fund I <sup>(1)</sup>	2021	1.1 raised 1.2 target	20%	1.0x	2.0x	~35 ~40
<b>Total</b>				Based on fundraising as of 30 June 2023		<b>~€435m</b>
				Based on target size		<b>~€500m</b>



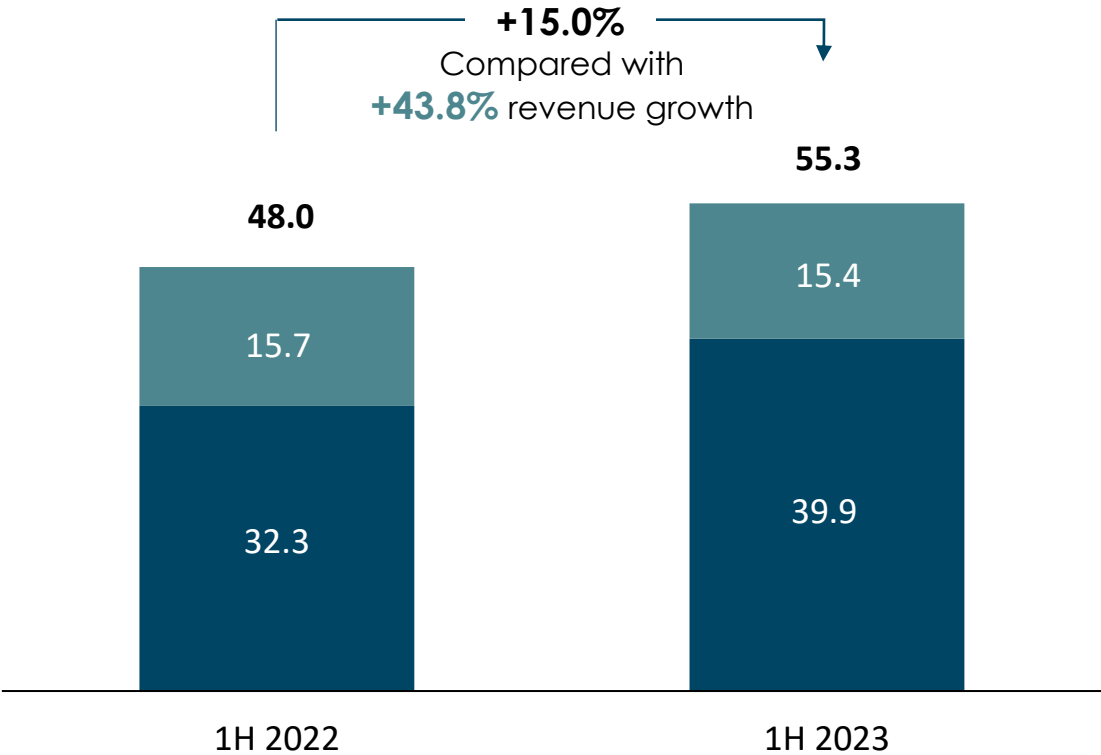
**Notes:**

- (1) Fundraising ongoing
- (2) Illustrative

# OPERATING LEVERAGE EMBEDDED IN OUR BUSINESS MODEL

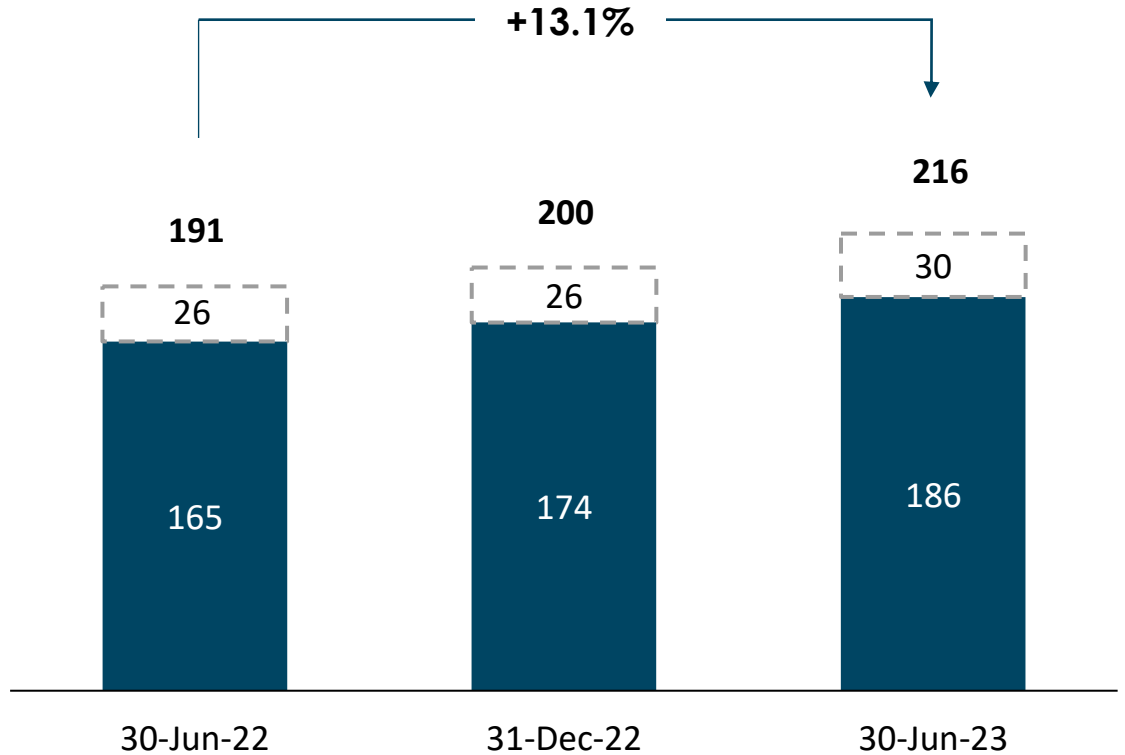
## OPERATING EXPENSES <sup>(1)</sup> (€m)

- Personnel expenses
- Other operating expenses and taxes



## HEADCOUNT GROWTH

- Professional services and others
- Fund administration



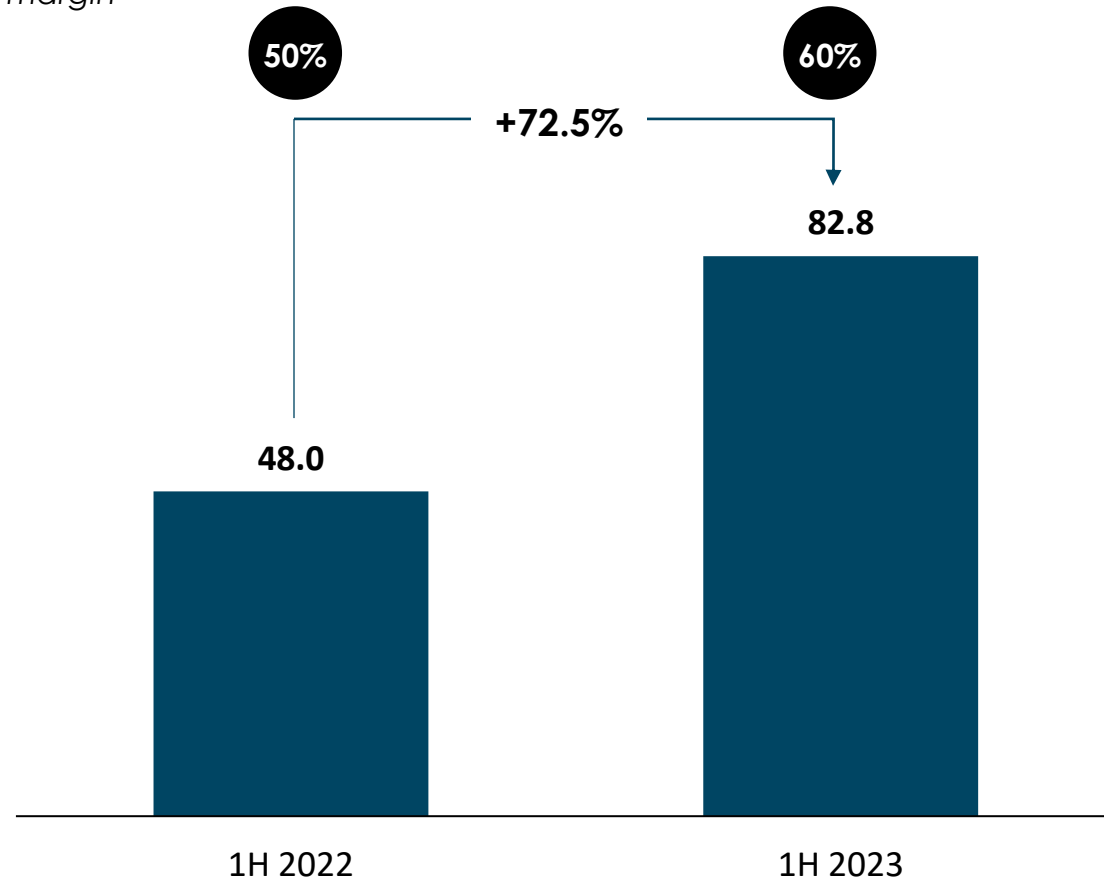
**Notes:**  
(1) Excluding the non-recurring effects of the Free Share Plan

# MATERIALLY INCREASED EARNINGS CAPACITY

Net income nearly doubled

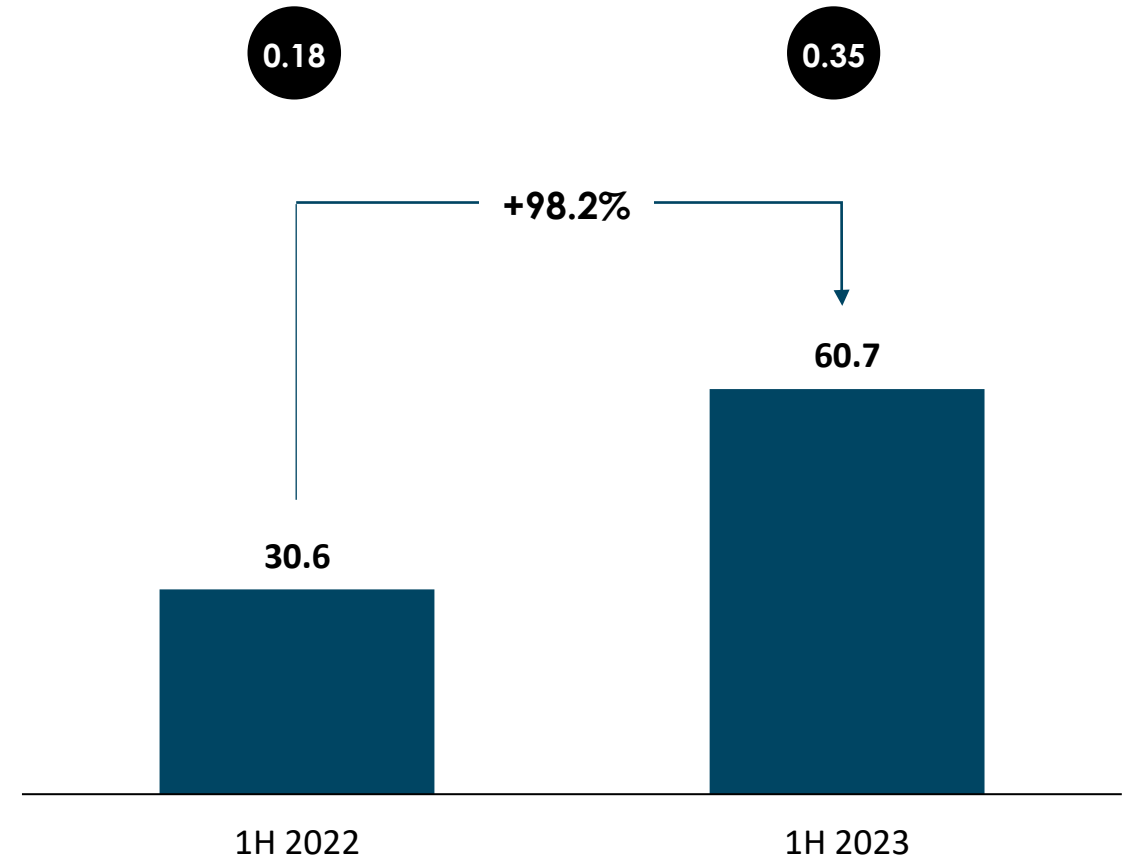
## UNDERLYING EBITDA (€m)

Underlying EBITDA margin



## UNDERLYING NET INCOME (€m)

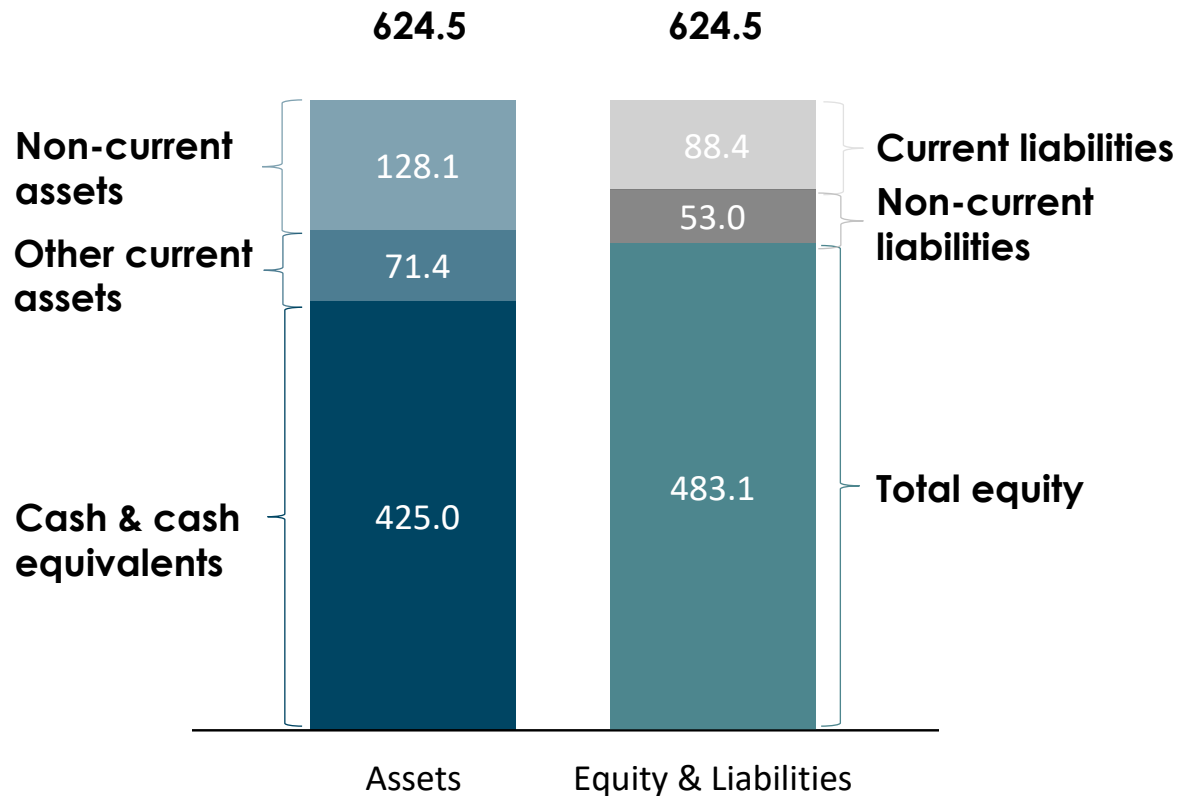
Underlying earnings per share before dilution (€)



# BALANCE SHEET LIGHT MODEL WITH CAPACITY TO FUND GROWTH

As of 30 June 2023

## BALANCE SHEET LIGHT (€m)



## BALANCE SHEET USAGE

**€425.0m**  
Cash and cash equivalents

Investments in funds and carry vehicles



Investments in growth initiatives

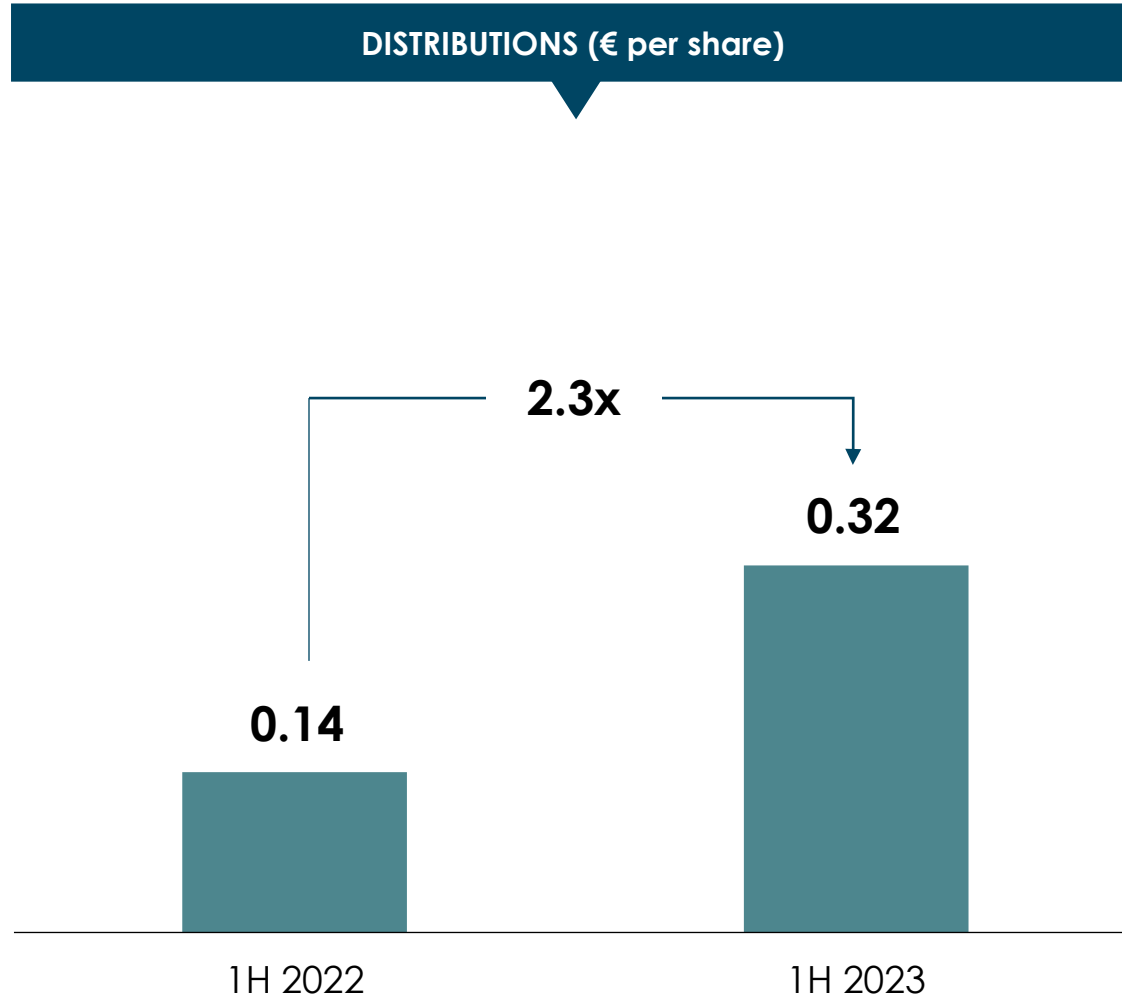
Strategy  
expansion

Opportunistic  
M&A

Geographic  
expansion

# MOST OF CASH EARNINGS DISTRIBUTED TO SHAREHOLDERS

Interim dividend more than doubled year-on-year, reflecting strong performance



**ON BEHALF OF HALF-YEAR 2023**

- QUANTUM** €0.32 per share <sup>(1)</sup>
- DISTRIBUTION** €57.3 million
- PAYOUT** 94% pay-out ratio on the underlying net profit
- DATES**
  - Ex-dividend date: 14 November 2023
  - Payment date: 16 November 2023

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





## GROWTH

- Long-term growth in FPAUM above that of infrastructure market
- Raise ~€10bn for Flagship Fund V in 2023 and hard cap of €12bn in 2024
- Reach target size for NextGen Fund I in 2023



## PROFITABILITY

- Significantly increase the underlying EBITDA in 2023 compared with 2022
- Underlying EBITDA expected to reach ~€200m in 2023



## DISTRIBUTIONS

- Majority of cash profits to be distributed
- Annual dividend to grow over time and paid in two instalments per year

# CLOSING REMARKS

- ✓ Infrastructure super cycle driven by the energy transition and digitalisation
- ✓ Infrastructure is a fast-growing asset class with investor allocations well below targets
- ✓ #1 pure-play infrastructure private equity firm in Europe and among top 10 globally
- ✓ Top tier investment performance across funds
- ✓ Management fee-centric with significant carried interest revenue potential
- ✓ Capital-light and cash-flow generative business model
- ✓ Strong balance sheet with ~€425m in cash to support scale-up and growth initiatives

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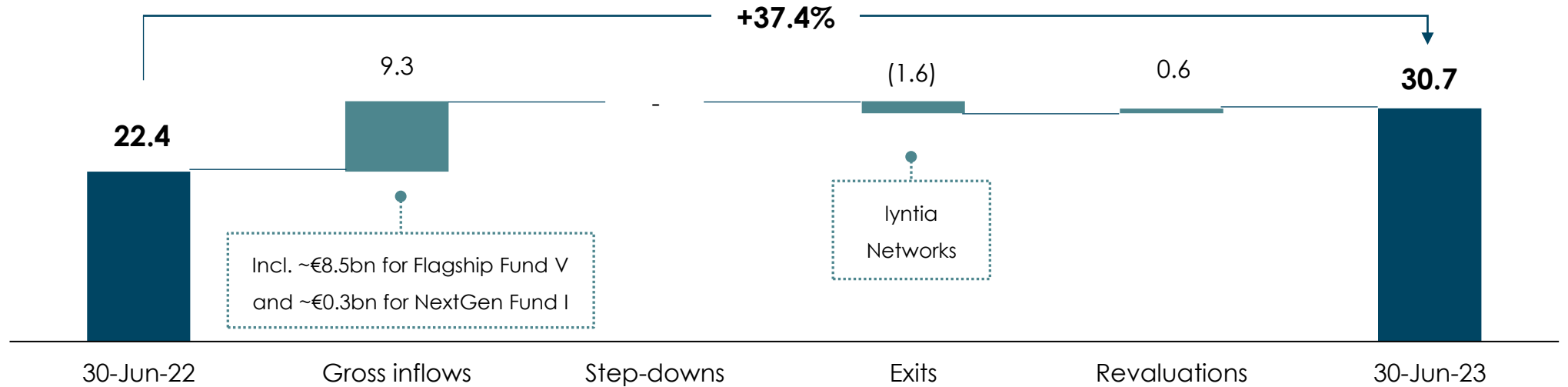
# APPENDIX

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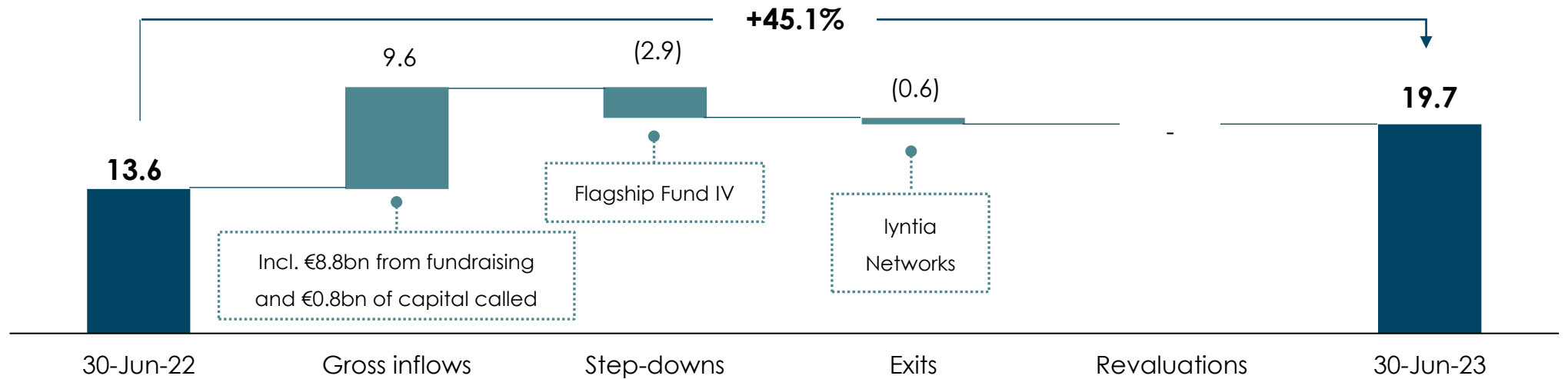


# STRONG GROWTH IN AUM AND FPAUM OVER THE LAST TWELVE MONTHS

## AUM DEVELOPMENT (€BN)



## FPAUM DEVELOPMENT (€BN)



# 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
<b>TOTAL REVENUE</b>	<b>138.1</b>	<b>96.1</b>
Personnel expenses	(39.9)	(32.3)
Other operating expenses & tax	(15.4)	(15.8)
<b>UNDERLYING EBITDA</b>	<b>82.8</b>	<b>48.0</b>
% margin	60%	50%
Depreciation and amortisation	(7.0)	(6.2)
<b>UNDERLYING EBIT</b>	<b>75.8</b>	<b>41.8</b>
Net financial income and expenses	4.3	(1.7)
<b>UNDERLYING PROFIT BEFORE INCOME TAX</b>	<b>80.1</b>	<b>40.1</b>
Income tax	(19.4)	(9.5)
% income tax	24%	24%
<b>UNDERLYING NET INCOME</b>	<b>60.7</b>	<b>30.6</b>
% margin	44%	32%

# INCOME STATEMENT: FROM UNDERLYING TO IFRS

<i>(€m, 1H 2023)</i>	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
<b>TOTAL REVENUE</b>	<b>138.1</b>	<b>-</b>	<b>138.1</b>
Personnel expenses	(39.9)	(40.2)	(80.1)
Other operating expenses & tax	(15.4)	(0.0)	(15.4)
<b>EBITDA</b>	<b>82.8</b>	<b>(40.2)</b>	<b>42.6</b>
Depreciation and amortisation	(7.0)	-	(7.0)
Net financial income and expenses	4.3	(1.6)	2.7
<b>PROFIT BEFORE INCOME TAX</b>	<b>80.1</b>	<b>(41.9)</b>	<b>38.3</b>
Income tax	(19.4)	0.3	(19.1)
<b>NET INCOME</b>	<b>60.7</b>	<b>(41.6)</b>	<b>19.1</b>



# 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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>128.1</b>	<b>128.4</b>
Other current assets	71.4	46.4
Cash and cash equivalents	425.0	422.0
<b>TOTAL CURRENT ASSETS</b>	<b>496.4</b>	<b>468.4</b>
<b>TOTAL ASSETS</b>	<b>624.5</b>	<b>596.8</b>
<b>TOTAL EQUITY</b>	<b>483.1</b>	<b>473.5</b>
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	5.8
Lease liabilities	50.9	51.9
Employee benefit liabilities	0.5	0.5
Deferred tax liabilities	1.5	2.0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>53.0</b>	<b>60.2</b>
Borrowings and financial liabilities	-	-
Lease liabilities	7.4	6.0
Derivative financial liabilities	8.0	-
Other current liabilities	73.0	57.1
<b>TOTAL CURRENT LIABILITIES</b>	<b>88.4</b>	<b>63.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>624.5</b>	<b>596.8</b>

# CASH FLOW STATEMENT

(€m)	1H 2023	1H 2022
<b>INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES</b>	<b>55.9</b>	<b>32.3</b>
Of which (increase) / decrease in working capital requirement	(21.7)	(4.9)
<b>INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES</b>	<b>(0.6)</b>	<b>(9.9)</b>
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
<b>INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES</b>	<b>(52.2)</b>	<b>(23.1)</b>
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)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3.1</b>	<b>(0.7)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>422.0</b>	<b>392.6</b>
Translation differences on cash and cash equivalents	(0.1)	0.4
<b>CASH AND CASH EQUIVALENTS AS OF 30-June</b>	<b>425.0</b>	<b>392.3</b>

# KEY STATS BY FUND (1/2)

As of 30 June 2023

(€bn)

Fund	Vintage	AUM	Fee-paying AUM	Committed capital	% committed	% realised	Gross multiple	Expectation
<b>Flagship</b>								
<b>Fund II</b>	2013	0.6	0.3	1.8	87%	92%	2.6x	<b>Above plan</b>
<b>Fund III</b> <sup>(1)</sup>	2016	5.5	2.4	3.6	89%	38%	1.8x	<b>Above plan</b>
<b>Fund IV</b>	2019	11.3	4.4	6.5	84%	-	1.3x	<b>On plan</b>
<b>Fund III-B</b>	2020	1.5	0.8	1.2	88%	26%	1.7x	<b>On plan</b>
<b>Fund V</b> <sup>(2)</sup>	2022	8.3	8.5	8.5	16%	-	1.0x	<b>On plan</b>
<b>Mid Cap</b>								
<b>Fund I</b>	2021	2.2	2.2	2.2	43%	-	1.2x	<b>On plan</b>
<b>NextGen</b>								
<b>Fund I</b> <sup>(2)</sup>	2021	1.3	1.1	1.1	48%	-	1.0x	<b>On plan</b>

**Notes:**

(1) % realised includes the partial sale of portfolio companies from Flagship Fund III to Fund III-B

(2) Fundraising ongoing. % invested calculated based on the fund's target commitments

## KEY STATS BY FUND (2/2)

As of 30 June 2023

(€bn)

Fund	Vintage	Fee-paying AUM	Committed capital	COST OF INVESTMENTS			VALUE OF INVESTMENTS		
				Total	Realised	Remaining	Total	Realised	Remaining
<b>Flagship</b>									
<b>Fund II</b>	2013	0.3	1.8	1.6	1.3	0.3	4.1	3.8	0.3
<b>Fund III</b> <sup>(1)</sup>	2016	2.4	3.6	2.9	0.6	2.4	5.9	2.0	3.9
<b>Fund IV</b>	2019	4.4	6.5	4.5	-	4.5	6.1	-	6.1
<b>Fund III-B</b>	2020	0.8	1.2	1.1	0.3	0.8	1.8	0.5	1.3
<b>Fund V</b>	2022	8.5	8.5	0.8	-	0.8	0.9	-	0.9
<b>Mid Cap</b>									
<b>Fund I</b>	2021	2.2	2.2	0.9	-	0.9	1.0	-	1.0
<b>NextGen</b>									
<b>Fund I</b>	2021	1.1	1.1	0.2	-	0.2	0.2	-	0.2

**Notes:**

(1) Value of investments includes the partial sale of portfolio companies from Flagship Fund III to Fund III-B

# DEFINITIONS

**Antin:** Umbrella term for Antin Infrastructure Partners S.A.

**Antin Funds:** Investment vehicles managed by Antin Infrastructure Partners SAS or Antin Infrastructure Partners UK

**Assets Under Management (AUM):** Operational performance measure representing both the assets managed by Antin from which it is entitled to receive management fees, undrawn commitments, the assets from co-investment vehicles which do not generate management fees or carried interest, and the net value appreciation on current investments

**Carried Interest:** A form of investment income that Antin and other carried interest investors are contractually entitled to receive directly or indirectly from the Antin funds, which is inherently variable and fully dependent on the performance of the relevant Antin Fund(s) and its underlying investments

**% Committed:** Measures the share of a fund's total commitments that has been deployed. Calculated as the sum of (i) closed and/or signed investments (ii) any earn-outs and/or purchase price adjustments, (iii) funds approved by the Investment Committee for add-on transactions, (iv) less any expected syndication, as a % of a fund's committed capital at a given time

**Committed Capital:** The total amounts that fund investors agree to make available to a fund during a specified time period

**Fee-Paying Assets Under Management (FPAUM):** The portion of AUM from which Antin is entitled to receive management fees across all of the Antin Funds at a given time

**Gross Exits:** Value amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund. Refers to signed realisations in a given period

**Gross Inflow:** New commitments through fundraising activities or increased investment in funds charging fees after the investment period

**Gross IRR:** The total internal rate of return for the applicable Antin Fund before the deduction of any fees, expenses or carried interest

**Gross Multiple:** Calculated by dividing (i) the sum of (a) the total cash distributed to the Antin Fund from the portfolio company and (b) the total residual value (excluding provision for carried interest) of the Fund's investments by (ii) the capital invested by the Fund (including fees and expenses but excluding carried interest). Total residual value of an investment is defined as the fair market value together with any proceeds from the investment that have not yet been realised. Gross Multiple is used to evaluate the return on an Antin Fund in relation to the initial amount invested

**Investments:** Signed investments by an Antin fund

**Realisations:** Cost amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund. Refers to signed realisations in a given period

**% Realised:** Measures the share of a fund's total value creation that has been realised. Calculated as realised value over the sum of realised value and remaining value at a given time

**Realised Value / (Realised Cost):** Value (cost) of an investment, or parts of an investment, that at the time has been realised

**Remaining Value / (Remaining Costs):** Value (cost) of an investment, or parts of an investment, currently owned by Antin funds (including investments for which an exit has been announced but not yet completed)

**Step-Downs:** Normally resulting from the end of the investment period in an existing fund, or when a subsequent fund begins to invest

**Underlying EBITDA:** Earnings before interest, taxes, depreciation, and amortisation, excluding any non-recurring effects

**Underlying Profit:** Net profit excluding post-tax non-recurring effects

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## SHAREHOLDER RELATIONS

**Ludmilla Binet**

Head of Shareholder Relations

**Email:**

[shareholders@antin-ip.com](mailto:shareholders@antin-ip.com)

## MEDIA

**Nicolle Graugnard**

Communication Director

**Email:**

[media@antin-ip.com](mailto:media@antin-ip.com)

## 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)



### ONLINE ACCESS:

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



### FINANCIAL CALENDAR

3Q 2023 Activity Update: 8 November 2023