

MOMENTUM IN CAPITAL DEPLOYMENT AND CONTINUED VALUE CREATION

Paris, London, New York | 30 April 2024

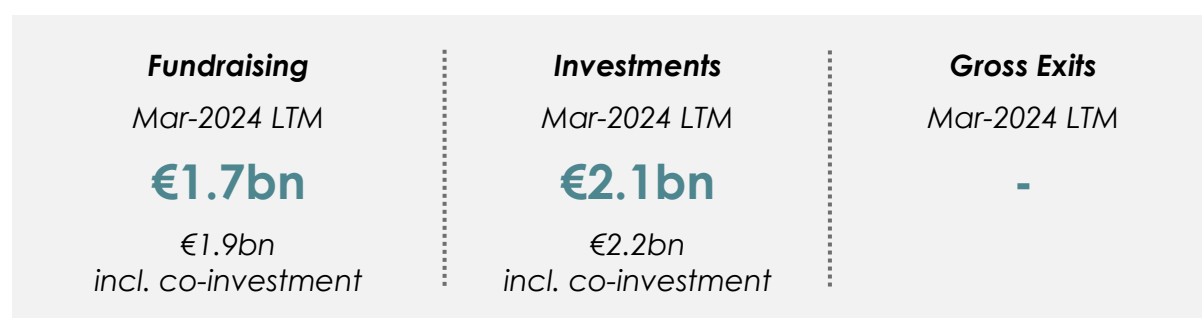


HIGHLIGHTS

- AUM at €31.4bn, up +1.3% over the last twelve months
Fee-Paying AUM at €20.3bn, up +4.8% over the last twelve months
- Fundraising continued with Flagship Fund V reaching commitments of €9.1bn at the end of 1Q 2024
- Investment activity remained robust with one investment announced for Mid Cap Fund I in 1Q 2024 and one investment announced for Flagship Fund V after the end of the reporting period
- All funds continued to perform on or ahead of plan. Increases in Gross Multiples registered across several funds driven by the implementation of growth and value creation plans
- 2024 outlook confirmed

ALAIN RAUSCHER, chairman and CEO, declared:

"With two new investments since the start of the year, Antin continues to show good momentum in its capital deployment, fuelled by a strong pipeline of opportunities in all of our investment strategies. All our funds continue to perform in line with or ahead of plan, and we are progressing well on implementing our value creation plans jointly with the management of our portfolio companies. The outlook for infrastructure and for Antin remains promising supported by megatrends such as the energy transition and digitalisation of infrastructure, where we have significant experience and see attractive investment opportunities."



FUNDRAISING

- **Fundraising** amounted to €1.7bn (€1.9bn including co-investment) over the last twelve months and €0.1bn in 1Q 2024
- **Flagship Fund V** raised €1.5bn over the last twelve months including €0.1bn in 1Q 2024. Commitments for the fund increased to €9.1bn, representing ~91% of the fund's target size and an upsizing of ~41% compared with Flagship Fund IV. With fundraising generally taking longer in the current environment, the expectation remains for Flagship Fund V to pass the €10.0bn target fund size, with fundraising expected to be completed in 2024

INVESTMENT ACTIVITY

- **Investments** totalled €2.1bn over the last twelve months (€2.2bn including co-investment) of which €0.3bn (€0.4bn including co-investment) announced in 1Q 2024
- Antin announced its partnership with **Excellence Imagerie**, a leading French independent medical imaging group, in 1Q 2024. This partnership marks the sixth investment for Antin's Mid Cap platform and supports the increasing need for accessible quality care by relying on expert radiologists and state-of-the-art medical imaging equipment
- Flagship Fund V remained ~26% committed in 1Q 2024 based on the fund's target size of €10bn. NextGen Fund I remained ~48% committed. Mid Cap Fund I was ~58% committed after the investment in Excellence Imagerie

EXIT ACTIVITY

- No exit announced in 1Q 2024
- Flagship Fund III and Fund III-B were 38% and 27% realised respectively as of 31 March 2024. Flagship Fund II was 92% realised, with one remaining portfolio company

FUND PERFORMANCE

- All funds continued to perform either **on plan or above plan** with increases in Gross Multiples registered across several funds
- Gross Multiple for Flagship Fund II was stable at 2.6x. Gross Multiples for Flagship Fund III, Fund III-B and Flagship Fund IV were marked up by +0.1x to 1.9x, 1.7x and 1.4x respectively, reflecting continued progress in the implementation of growth and value creation plans across the portfolio of these funds. Mid Cap Fund I, NextGen Fund I and Flagship Fund V are in the investment period. They continue to deploy capital and build their respective portfolios, with Gross Multiples of 1.2x, 1.0x and 1.1x respectively

POST-CLOSING EVENTS

- Antin announced its investment in **Portakabin** through Flagship Fund V on 15 April 2024. Portakabin is a leading modular infrastructure provider with a fleet of over 100,000 modular units, which it leases to more than 4,000 customers across the UK and Continental Europe. Following this investment, Flagship Fund V is ~33% committed based on the fund's target size of €10.0bn

APPENDIX

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

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 31 March 2023	31.0	19.4
Gross inflows	1.9	1.9
Step-downs	-	-
Realisations ⁽¹⁾	(1.6)	(1.0)
Revaluations	0.1	-
End of period, 31 March 2024	31.4	20.3
Change in %	+1.3%	+4.8%

QUARTERLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

(€bn)	AUM	Fee-Paying AUM
Beginning of period, 31 December 2023	31.1	20.2
Gross inflows	0.1	0.1
Step-downs	-	-
Realisations ⁽¹⁾	-	-
Revaluations	0.2	-
End of period, 31 March 2024	31.4	20.3
Change in %	+1.1%	+0.7%

ACTIVITY REPORT

(€bn)	Mar-2024 last twelve months	Mar-2023 last twelve months
AUM	31.4	31.0
Fee-Paying AUM	20.3	19.4
Fundraising	1.7	8.0
Fundraising incl. co-investments	1.9	8.4
Investments	2.1	2.8
Investments incl. co-investments	2.2	3.4
Gross exits	-	1.4
Gross exits incl. co-investments	-	1.6

(1) Gross exits for AUM and exits at cost for Fee-Paying AUM

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 ⁽²⁾	2016	5.7	2.0	3.6	89%	38%	1.9x	Above plan
Fund IV	2019	11.0	4.6	6.5	87%	-	1.4x	On plan
Fund III-B	2020	1.5	0.8	1.2	88%	27%	1.7x	On plan
Fund V ⁽³⁾	2022	9.0	9.1	9.1	26%	-	1.1x	On plan
Mid Cap								
Fund I	2021	2.3	2.2	2.2	58%	-	1.2x	On plan
NextGen								
Fund I	2021	1.4	1.2	1.2	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 ⁽²⁾	2016	2.0	3.6	2.9	0.7	2.3	6.0	2.0	4.0
Fund IV	2019	4.6	6.5	4.6	-	4.6	6.3	-	6.3
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.8	0.5	1.3
Fund V ⁽³⁾	2022	9.1	9.1	1.7	-	1.7	1.9	-	1.9
Mid Cap									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.1	-	1.1
NextGen									
Fund I	2021	1.2	1.2	0.3	-	0.3	0.3	-	0.3

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

(3) Fundraising ongoing. % invested calculated based on the Fund's target commitments of €10bn

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, Seoul and Luxembourg, Antin employs over 220 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

2024 Annual Shareholders' Meeting	13 June 2024
Half-Year 2024 Results	11 September 2024
3Q 2024 Activity Update	30 October 2024

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