

# Antin Infrastructure Partners: Half-Year 2024 Results

2024-09-11

Continued Growth Across Key Metrics With Good Momentum in Investment Activity

PARIS & LONDON & NEW YORK--(BUSINESS WIRE)-- Regulatory News:

Antin Infrastructure Partners (Paris:ANTIN):

| (€m, unless otherwise indicated)      | 1H 2024 | 1H 2023 | % change |
|---------------------------------------|---------|---------|----------|
| AUM, in €bn                           | 31.7    | 30.7    | +3.0%    |
| Fee-Paying AUM, in €bn                | 20.6    | 19.7    | +4.2%    |
| Revenue                               | 146.9   | 138.1   | +6.4%    |
| Underlying EBITDA                     | 84.0    | 82.8    | +1.4%    |
| Underlying EBITDA margin              | 57%     | 60%     | -3pp     |
| Underlying net income                 | 61.7    | 60.7    | +1.5%    |
| Underlying EPS (after dilution, in €) | 0.34    | 0.34    | +1.1%    |

## HIGHLIGHTS

- AUM at €31.7bn, up +3.0%. Fee-Paying AUM at €20.6bn, up +4.2%
- Amount invested in 1H 2024 doubled versus first half last year. Three investments announced across Flagship and NextGen investment strategies
- Robust investment performance with all funds trending on or ahead of plan. Last exit of Flagship Fund II signed in August. Upon closing, the fund is expected to generate a top quartile performance with a Gross Multiple of 2.6x(1)
- Flagship Fund V reached €9.4bn in commitments on 30 June 2024 and is on track to pass its €10bn target by year-end
- Solid financial results with continued P&L growth following the 2023 step change. Revenue growth of +6.4%

with long-term contracted management fees representing ~98% of revenue. Underlying EBITDA growth of +1.4% and underlying net income growth of +1.5%

- Dividend payout ratio maintained at ~100% with proposed interim dividend of €0.34 per share
- 2024 outlook confirmed

Alain Rauscher, chairman and CEO, declared:

"Antin delivered continued growth across key metrics in 1H 2024. We see good momentum in our investment activity and we're well positioned to seize opportunities as market conditions continue to improve. We're also pleased that exit activity resumed. With the sale of Grandi Stazioni Retail, our Fund II is now fully exited with top quartile realised returns, which is a great outcome for our fund investors. The outlook for infrastructure and for Antin remains promising as we benefit from thematic megatrends. Our positioning and our strong investment performance set a solid foundation for Antin to continue delivering strong growth in the years to come."

## ACTIVITY UPDATE

### FUNDRAISING

- Fundraising amounted to €0.3bn in 1H 2024, entirely related to Flagship Fund V
- Flagship Fund V reached €9.4bn in commitments in 1H 2024, representing 94% of the fund's target size of €10bn. The upsizing of the fund stood at 45% at the end of 1H 2024 and is expected to reach 54% at target size, positioning Flagship Fund V among the fastest growing large cap infrastructure funds globally

### INVESTMENT ACTIVITY

- Investments totalled €1.6bn in 1H 2024(2) and doubled compared with the €0.8bn invested in 1H 2023. Three investments were announced in 1H 2024 across the Flagship and NextGen investment strategies
- Flagship Fund V announced two investments in 1H 2024. The first was the acquisition of Portakabin, a market leader in the design and provision of modular building infrastructure in the UK and expanding into Continental Europe. The second was the launch of Proxima, the first private operator of high-speed passenger trains in France
- NextGen Fund I announced in June 2024 the acquisition of GTL Leasing, a leading lessor of hydrogen transportation and storage equipment in North America. GTL represents the sixth investment for NextGen Fund I, its second in North America and the first in the rapidly-expanding hydrogen industry
- Flagship Fund V was ~38% committed as of 30 June 2024, based on the fund's target size of €10 billion. Mid Cap Fund I was ~50% committed as of 30 June 2024. NextGen Fund I was ~59% committed as of 30 June 2024
- As a result of Antin's disciplined approach to capital deployment, the investment periods for the current fund vintages are expected to be longer than prior vintages. Mid Cap Fund I and NextGen Fund I are trending at investment periods of 4+ years. Flagship Fund V – which is early in its deployment cycle – is trending at an investment period of ~4 years

## EXIT ACTIVITY

- Exit activity resumed with the sale of Grandi Stazioni Retail (GSR) announced after the end of the reporting period on 6 August 2024 (more information under post-closing events)

## FUND PERFORMANCE

- All funds continued to perform either on plan or above plan, with increases in Gross Multiples registered across several funds in 1H 2024. Gross Multiples for Flagship Fund III, Fund III-B and Mid Cap Fund I were marked up by +0.1x in the first half to 1.9x, 1.7x and 1.3x respectively, reflecting continued progress in the implementation of the value creation plans across the portfolio companies of these funds
- Gross Multiple for Flagship Fund II stood at 2.6x as of 30 June 2024. With the exit of Grandi Stazioni Retail signed on 6 August 2024, Flagship Fund II is expected to generate a top quartile realised Gross Multiple of 2.6x, significantly exceeding the fund's target return<sup>(3)</sup>

## INCOME STATEMENT ANALYSIS

### REVENUE

- Revenue reached €146.9m, up +6.4%. This increase was driven by higher management fees, which accounted for ~98% of total revenue. They are generated by funds raised with a contractual duration of 10 years and provide significant predictability to Antin's revenue
- Management fees in 1H 2024 totalled €143.9m, up +5.3% or €7.2m year-on-year. The effective management fee rate<sup>(4)</sup> stood at 1.33% in 1H 2024 compared with 1.32% in 1H 2023
  - Management fees from Flagship Funds grew by €9.2m. Flagship Fund V generated an additional €12.0m in fees in 1H 2024, benefitting from additional funds raised since the end of 2023. In 1H 2024, Flagship Fund V generated €10.5m of catch-up fees from fund investors admitted after 31 December 2023
- In addition, carried interest and investment income recorded a gain of €0.1m in 1H 2024, which relates primarily to carried interest revenue. While carried interest and investment income were not material in 1H 2024, the potential for future revenues is material. Funds raised to date have the potential to generate an estimated ~€480m in total carried interest revenue over time for the listed company, based on these funds' target returns<sup>(5)</sup>

### EBITDA

- Underlying EBITDA reached €84.0m in 1H 2024, an increase of +1.4% over 1H 2023. Underlying EBITDA margin stood at 57%, down 3 percentage points compared to 1H 2023
- Total operating expenses amounted to €62.9m in 1H 2024, up +13.7% compared with 1H 2023, mainly driven

by an increase of +12.0% in headcount

- Personnel expenses totalled €44.3m in 1H 2024, up +11.1%, driven by higher headcount to support growth, wage increases and promotions
  - The number of employees, excluding the fund administration team based in Luxembourg, grew by +10.8%, from 186 as of 30 June 2023 to 206 as of 30 June 2024. The number of employees increased primarily in the investment team and in operations. The investment team (+13) was strengthened in London and New York. The build-out of operations (+6) was linked to the growth of the firm and enhances the scalability of the operating platform. The team in New York grew from 48 employees as of 30 June 2023 to 55 employees as of 30 June 2024, supporting Antin's growth plans in North America
  - The remaining increase in personnel expenses was driven by wage increases linked to annual compensation adjustments and internal promotions
- Other operating expenses and taxes totalled €18.5m in 1H 2024, up by +20.7%. The increase comes from higher operating expenses related to headcount growth and an increase in fund administration fees, which are recharged to the funds and generate an equal amount of revenue
- Reported EBITDA stood at €84.0m in 1H 2024 compared with €42.6m in 1H 2023 as the value of the non-recurring Free Share Plan was completely recognised as of the end of 2023

## NET INCOME

- Underlying net income amounted to €61.7m in 1H 2024, up +1.5% year-on-year
- Depreciation & amortisation stood at €7.9m in 1H 2024, up +12.6% year-on-year, driven by higher depreciation of property and equipment linked to the office expansion in London
- Net financial income and expenses recorded income of €7.0m in 1H 2024, up +62.5% compared to 1H 2023. This is primarily due to the allocation of Antin's significant cash balances to short-term deposit accounts and money market instruments earning higher interest
- Income tax totalled €21.5m in 1H 2024. The effective tax rate increased to 26% from 24%, due mostly to the impact of the finalisation of the regulations regarding Foreign-Derived Intangible Income (FDII) specific to the U.S.
- Underlying Earnings Per Share (EPS) after dilution amounted to €0.34 per share in 1H 2024, up 1.1% compared with €0.34 per share in 1H 2023. The weighted average number of shares used in the calculation of the EPS was 179,546,171
- Reported net income amounted to €60.2m in 1H 2024 compared to €19.1m in 1H 2023

## BALANCE SHEET AND COMMITMENTS

- The balance sheet remained strong as of 30 June 2024, with €392.1m in cash and cash equivalents and no borrowings or financial liabilities

- Antin's commitments in relation to its investments in the Antin Funds and in Carried Interest totalled €188.2m as of 30 June 2024, of which €127.4m is uncalled capital that constitutes an off-balance sheet commitment. It included €107.0m related to investments in Antin Funds and €20.4m related to investments in the Carried Interest vehicles

## DISTRIBUTION TO SHAREHOLDERS

- The Board of Directors of Antin, meeting on 10 September 2024, approved the distribution of an interim dividend amounting to €60.9m, equivalent to €0.34 per share. This interim dividend is 6% higher than the €0.32 per share paid out on behalf of 1H 2023. It represents a payout ratio of close to 100% of underlying net income
- The interim dividend will be paid in cash out of distributable income. The ex-dividend date is set for 12 November 2024 and the dividend payment will take place on 14 November 2024. 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

## GOVERNANCE

- At Antin's Annual Shareholders' Meeting on 13 June 2024, all resolutions were adopted
- Alain Rauscher, Mark Crosbie and Mélanie Biessy were re-appointed as Directors for a period of 3 years, and Ramon de Oliveira was re-appointed as Independent Director for a period of 2 years, thereby staggering the term expiry of Directors' mandates. Antin's Board is now composed of 6 members, with gender parity and a 50% independence rate

## POST-CLOSING EVENT

- Termination of Excellence Imagerie transaction: Antin announced on 24 July 2024 that the planned acquisition from Mid Cap Fund I of Excellence Imagerie, a French independent medical imaging group, has not come to completion due to unfulfilled regulatory conditions precedent that were part of the transaction
- Sale of Grandi Stazioni Retail: Antin announced on 6 August 2024 the sale from Flagship Fund II of Grandi Stazioni Retail (GSR) to a consortium of infrastructure investors led by OMERS and DWS. GSR is the operator of the long-term leasehold providing exclusive rights to the commercial leasing and advertising spaces of 14 Italian railway stations

## OUTLOOK

- Growth. Antin's objective is to achieve over-the-cycle Fee-Paying AUM growth in excess of the private infrastructure market. In 2024, Antin's objective is to complete the fundraising of Flagship Fund V above its target size of €10 billion

- EBITDA. Underlying EBITDA in 2024 expected to be at or above prior year level
- Distribution to shareholders. Majority of cash earnings 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 after the Annual Shareholders' Meeting

## TODAY'S CONFERENCE CALL

- Antin's management will hold a conference call to present the half-year 2024 earnings today at 10:00 am CET (9:00 am London time)
- Please visit Antin's shareholder website <https://shareholders.antin-ip.com/> to listen to the conference call or click [here](#). A replay will also be available after the event

The condensed consolidated financial statements for the first half of 2024 that were subject to a limited review by the Statutory Auditors were adopted by the Board of Directors at its meeting on 10 September 2024. An unqualified review report is in the process of being issued by the Statutory Auditors. The condensed consolidated financial statements, a presentation of the half-year 2024 results, and the related conference call (live and replay) are available at <https://shareholders.antin-ip.com/>

## CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT ON AN UNDERLYING BASIS

| (€m)                                       | 1H 2024       | 1H 2023       |
|--|---------------|---------------|
| Management fees                            | 143.9         | 136.7         |
| Carried interest and investment income     | 0.1           | (0.9)         |
| Administrative fees and other revenue net  | 2.9           | 2.3           |
| <b>TOTAL REVENUE</b>                       | <b>146.9</b>  | <b>138.1</b>  |
| Personnel expenses                         | (44.3)        | (39.9)        |
| Other operating expenses & tax             | (18.5)        | (15.4)        |
| <b>TOTAL OPERATING EXPENSES</b>            | <b>(62.9)</b> | <b>(55.3)</b> |
| <b>UNDERLYING EBITDA</b>                   | <b>84.0</b>   | <b>82.8</b>   |
| % margin                                   | 57%           | 60%           |
| Depreciation and amortisation              | (7.9)         | (7.0)         |
| <b>UNDERLYING EBIT</b>                     | <b>76.1</b>   | <b>75.8</b>   |
| Net financial income and expenses          | 7.0           | 4.3           |
| <b>UNDERLYING PROFIT BEFORE INCOME TAX</b> | <b>83.1</b>   | <b>80.1</b>   |
| Income tax                                 | (21.5)        | (19.4)        |
| % income tax                               | 26%           | 24%           |
| <b>UNDERLYING NET INCOME</b>               | <b>61.7</b>   | <b>60.7</b>   |
| % margin                                   | 42%           | 44%           |
| <b>Underlying earnings per share (€)</b>   |               |               |
| - before dilution                          | 0.34          | 0.35          |
| - after dilution                           | 0.34          | 0.34          |
| <b>Weighted average number of shares</b>   |               |               |
| - before dilution                          | 178,800,551   | 174,520,740   |
| - after dilution                           | 179,546,171   | 178,797,813   |

## INCOME STATEMENT: RECONCILIATION FROM UNDERLYING TO IFRS

| (€m, 1H 2024)                             | Underlying basis | Non-recurring items | IFRS basis    |
|---|------------------|---------------------|---------------|
| Management fees                           | 143.9            | -                   | 143.9         |
| Carried interest and investment income    | 0.1              | -                   | 0.1           |
| Administrative fees and other revenue net | 2.9              | -                   | 2.9           |
| <b>TOTAL REVENUE</b>                      | <b>146.9</b>     | <b>-</b>            | <b>146.9</b>  |
| Personnel expenses                        | (44.3)           | 0.3                 | (44.1)        |
| Other operating expenses & tax            | (18.5)           | (0.3)               | (18.9)        |
| <b>TOTAL OPERATING EXPENSES</b>           | <b>(62.9)</b>    | <b>(0.1)</b>        | <b>(62.9)</b> |
| <b>EBITDA</b>                             | <b>84.0</b>      | <b>(0.1)</b>        | <b>84.0</b>   |
| Depreciation and amortisation             | (7.9)            | -                   | (7.9)         |
| <b>EBIT</b>                               | <b>76.1</b>      | <b>(0.1)</b>        | <b>76.0</b>   |
| Net financial income and expenses         | 7.0              | (0.1)               | 6.9           |
| <b>PROFIT BEFORE INCOME TAX</b>           | <b>83.1</b>      | <b>(0.2)</b>        | <b>83.0</b>   |
| Income tax                                | (21.5)           | (1.2)               | (22.7)        |
| <b>NET INCOME</b>                         | <b>61.7</b>      | <b>(1.4)</b>        | <b>60.2</b>   |

The differences between the IFRS accounting presentation and the underlying presentation of the Consolidated Income Statement related to the following non-recurring items:

The grant value of the non-recurring Free Share Plan (FSP) implemented at IPO was fully recognised in the P&L as of the end of 2023. However, the deferral of the final vesting of 745,620 shares to May 2025 leads to the revaluation of the associated social charges at the end of each reporting period. Based on the evolution of Antin's share price over 1H 2024, Antin recognised a reversal of €0.3m of social charges, €0.1m of financial expenses and €0.5m of income tax.

In 1H 2024, Antin also recognised an asset write-off of €0.3m for AIP UK related to the insolvency of a building contractor and the impact of €0.8m on income tax regarding the 2023 application of the Foreign-Derived Intangible Income (FDII) for AIP U.S.

## BALANCE SHEET

| (€m)   | 30-Jun-2024  | 31-Dec-2023  |
|--|--------------|--------------|
| Property, equipment and intangible assets        | 21.0         | 20.6         |
| Right-of-use assets                              | 47.4         | 49.8         |
| Financial assets                                 | 60.3         | 53.4         |
| Deferred tax assets and other non-current assets | 14.4         | 17.1         |
| <b>TOTAL NON-CURRENT ASSETS</b>                  | <b>143.1</b> | <b>140.9</b> |
| Cash and cash equivalents                        | 392.1        | 423.9        |
| Accrued income                                   | 18.6         | 14.4         |
| Other current assets                             | 37.1         | 38.4         |
| <b>TOTAL CURRENT ASSETS</b>                      | <b>447.8</b> | <b>476.7</b> |

|                                      |       |       |
|--------------------------------------|-------|-------|
| TOTAL ASSETS                         | 590.9 | 617.7 |
| TOTAL EQUITY                         | 487.8 | 497.5 |
| Borrowings and financial liabilities | -     | -     |
| Lease liabilities                    | 47.9  | 50.1  |
| Other non-current liabilities        | 3.5   | 4.1   |
| TOTAL NON-CURRENT LIABILITIES        | 51.4  | 54.1  |
| Borrowings and financial liabilities | -     | -     |
| Lease liabilities                    | 7.0   | 7.4   |
| Income tax liabilities               | 1.9   | 14.6  |
| Other current liabilities            | 42.8  | 44.0  |
| TOTAL CURRENT LIABILITIES            | 51.7  | 66.0  |
| TOTAL EQUITY AND LIABILITIES         | 590.9 | 617.7 |

## CASH FLOW STATEMENT

| (€m)  | 1H 2024 | 1H 2023 |
|---|---------|---------|
| NET CASH INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES   | 43.1    | 55.9    |
| Of which (increase) / decrease in working capital requirement | (36.9)  | (21.7)  |
| NET CASH INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES   | (8.5)   | (0.6)   |
| Of which investment in financial assets                       | (5.1)   | (6.1)   |
| Of which purchase of property and equipment                   | (2.5)   | (3.9)   |
| Of which proceeds related to financial assets                 | -       | 8.4     |
| Of which net change in other financial assets                 | (0.8)   | 1.0     |
| NET CASH INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES   | (66.6)  | (52.2)  |
| Of which dividends paid                                       | (69.7)  | (48.9)  |
| Of which payment of lease liabilities                         | (3.7)   | (2.5)   |
| Of which disposal / (repurchase) of treasury shares           | (0.3)   | (0.4)   |
| Of which net financial interest received and paid             | 7.1     | (0.4)   |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS        | (32.0)  | 3.1     |
| Cash and cash equivalents, beginning of period                | 423.9   | 422.0   |
| Translation differences on cash and cash equivalents          | 0.1     | (0.1)   |
| CASH AND CASH EQUIVALENTS, END OF PERIOD                      | 392.1   | 425.0   |

## APPENDIX

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

| (€bn)                             | Fee-Paying AUM |
|-----------------------------------|----------------|
| Beginning of period, 30 June 2023 | 19.7           |
| Gross inflows                     | 1.2            |
| Step-downs                        | -              |
| Realisations                      | (0.3)          |
| Revaluations                      | -              |
| End of period, 30 June 2024       | 20.6           |
| Change in %                       | +4.2%          |

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



|                                       |                |
|---------------------------------------|----------------|
| (€bn)                                 | Fee-Paying AUM |
| Beginning of period, 31 December 2023 | 20.2           |
| Gross inflows                         | 0.4            |
| Step-downs                            | -              |
| Realisations                          | -              |
| Revaluations                          | -              |
| End of period, 30 June 2024           | 20.6           |
| Change in %                           | +2.0%          |

## ACTIVITY REPORT

|                |                             |                             |
|----------------|-----------------------------|-----------------------------|
| (€bn)          | Jun-2024<br>last six months | Jun-2023<br>last six months |
| AUM            | 31.7                        | 30.7                        |
| Fee-Paying AUM | 20.6                        | 19.7                        |
| Fundraising    | 0.3                         | 1.2                         |
| Investments(6) | 1.6                         | 0.8                         |
| Gross exits    | -                           | -                           |

## KEY STATS BY FUND

| Fund         | Vintage | AUM<br>€bn | FPAUM<br>€bn | Committed<br>Capital<br>€bn | %<br>Committed | %<br>Realised | Gross<br>Multiple | Expectation |
|--------------|---------|------------|--------------|-----------------------------|----------------|---------------|-------------------|-------------|
| Flagship     |         |            |              |                             |                |               |                   |             |
| Fund II      | 2013    | 0.5        | 0.3          | 1.8                         | 87%            | 92%           | 2.6x              | Above plan  |
| Fund III (7) | 2016    | 5.8        | 2.0          | 3.6                         | 89%            | 37%           | 1.9x              | Above plan  |
| Fund IV      | 2019    | 10.4       | 4.6          | 6.5                         | 86%            | -             | 1.3x              | On plan     |
| Fund III-B   | 2020    | 1.5        | 0.8          | 1.2                         | 88%            | 26%           | 1.7x              | On plan     |
| Fund V (8)   | 2022    | 9.7        | 9.4          | 9.4                         | 38%            | -             | 1.0x              | On plan     |
| Mid Cap      |         |            |              |                             |                |               |                   |             |
| Fund I       | 2021    | 2.3        | 2.2          | 2.2                         | 50%            | -             | 1.3x              | On plan     |
| NextGen      |         |            |              |                             |                |               |                   |             |
| Fund I       | 2021    | 1.4        | 1.2          | 1.2                         | 59%            | -             | 1.0x              | On plan     |

| (€bn)        |         |       |                      | COST OF INVESTMENTS |          |           | VALUE OF INVESTMENTS |          |           |
|--------------|---------|-------|----------------------|---------------------|----------|-----------|----------------------|----------|-----------|
| Fund         | Vintage | FPAUM | Committed<br>Capital | 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 (7) | 2016    | 2.0   | 3.6                  | 2.9                 | 0.7      | 2.3       | 6.1                  | 2.0      | 4.1       |

|            |      |     |     |     |     |     |     |     |     |
|------------|------|-----|-----|-----|-----|-----|-----|-----|-----|
| Fund IV    | 2019 | 4.6 | 6.5 | 4.7 | -   | 4.7 | 6.2 | -   | 6.2 |
| Fund III-B | 2020 | 0.8 | 1.2 | 1.1 | 0.3 | 0.8 | 1.9 | 0.5 | 1.4 |
| Fund V (8) | 2022 | 9.4 | 9.4 | 2.6 | -   | 2.6 | 2.7 | -   | 2.7 |
| 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 |

## 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 or by an affiliate of 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 €31bn 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 240 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/>

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Financial Calendar  
3Q 2024 Activity Update

30 October 2024

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(1) Exit of Grandi Stazioni Retail signed on 6 August 2024. Flagship Fund II ranking from Preqin  
(2) Adjusted for the announced acquisition of Excellence Imagerie that was terminated on 24 July 2024 due to unfulfilled regulatory conditions precedent  
(3) Based on Preqin ranking as of 10 September 2024  
(4) Excluding catch-up fees and management fees for Fund III-B  
(5) Based on funds raised as of 30 June 2024 and assuming that these funds generate a Gross Multiple of 2.0x and perform above the 8% return hurdle  
(6) 1H 2024 adjusted for the announced acquisition of Excellence Imagerie that was terminated on 24 July 2024 due to unfulfilled regulatory conditions precedent. 1H 2023 adjusted for the syndication of a portion of the investment in OPDEnergy to co-investors  
(7) % realised and value of investments include the partial sale of portfolio companies from Flagship Fund III to Fund III-B  
(8) Fundraising ongoing. % committed calculated based on the Fund's target commitments of €10bn

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Source: Antin Infrastructure Partners