

ANTIN
INFRASTRUCTURE PARTNERS

FULL-YEAR 2021 RESULTS

Webcast

24 March 2022

Seeing potential | delivering value



DISCLAIMER

IMPORTANT NOTICE

This document has been prepared by Antin Infrastructure Partners S.A ("Antin IP") solely for use for communications with its shareholders.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and Antin IP expressly disclaims any liability relating thereto. Antin IP is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice.

This document may include forward-looking statements. These forward-looking statements relate to Antin IP's and its subsidiaries' future prospects, developments and business strategies and are based on analyses of estimates of amounts not yet determinable. By their nature, forward-looking statements involve risks and uncertainties. Antin IP cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industries in which Antin IP or its subsidiaries operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Antin IP does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document, unless required by law or any applicable regulation.

No liability is accepted for the consequences of any reliance upon any statement of any kind (including statements of fact or opinion) contained herein.

This presentation includes only summary information and must be read in conjunction with Antin IP's Registration Document, which may be obtained on the website of Antin IP (www.antin-ip.com) or on the website of the Autorité des Marchés Financiers ("AMF") website (www.amf-france.org). You are invited to take carefully into consideration the risk factors described in this document.

No information provided on this document constitutes, or should be used or considered as, an offer to sell or a solicitation of any offer to buy the securities or services of Antin IP or any other issuer in any jurisdiction whatsoever. Antin IP securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

1

STRATEGIC UPDATE

- 2021 highlights
- Business and growth update
- Fundraising, ESG and operations

2

FINANCIAL PERFORMANCE

- 2021 financial results
- Outlook

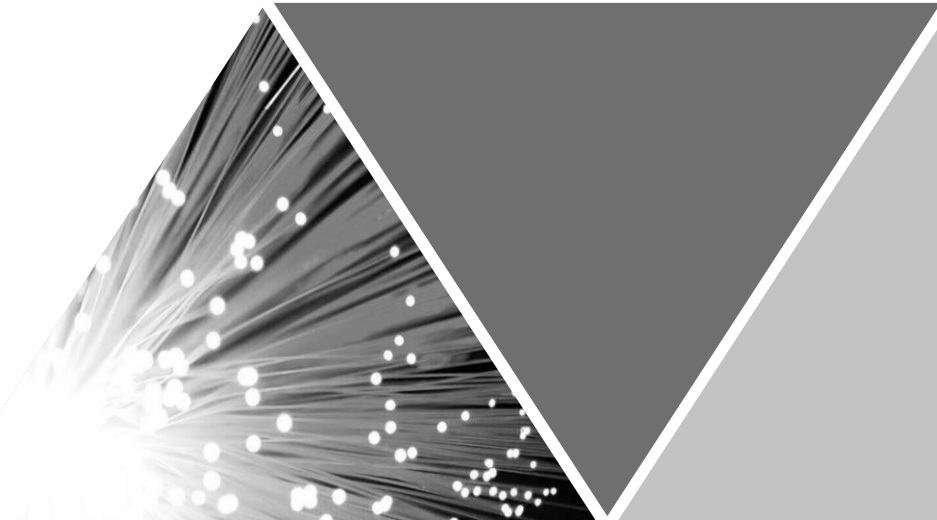
3

Q&A

ANTIN

INFRASTRUCTURE PARTNERS

STRATEGIC UPDATE

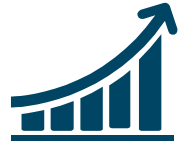


2021: A MILESTONE YEAR FOR ANTIN

Highlights



1 Mid Cap raise and launch of NextGen investment strategy



2 Strong capital deployment and investment performance



3 Robust financial results



4 Team and operating platform positioned for growth



5 Progress on ESG priorities



6 Step change with IPO on Euronext Paris

2021 FUNDRAISING, INVESTMENTS AND EXITS ON TRACK

FUNDRAISING

~€2.5bn
across 2 funds

~€3.8bn
incl. co-investments

Mid Cap
Fund I

NextGen
Fund I

First close in
December 2021

INVESTMENTS

~€1.7bn
3 acquisitions + add-on equity⁽¹⁾

~€3.3bn
incl. co-investments⁽¹⁾

Origis Energy

ERR

Pulsant

Lake State Railway

Closed on
8 March 2022

GROSS EXITS

~€1.3bn
~€0.5bn at cost, 2 exits⁽²⁾

~€1.6bn
~€0.7bn at cost, incl. co-investments⁽²⁾

amedes
integrated diagnostics

Imaviva
santé

roadchef

Announced on
3 March 2022

Notes:

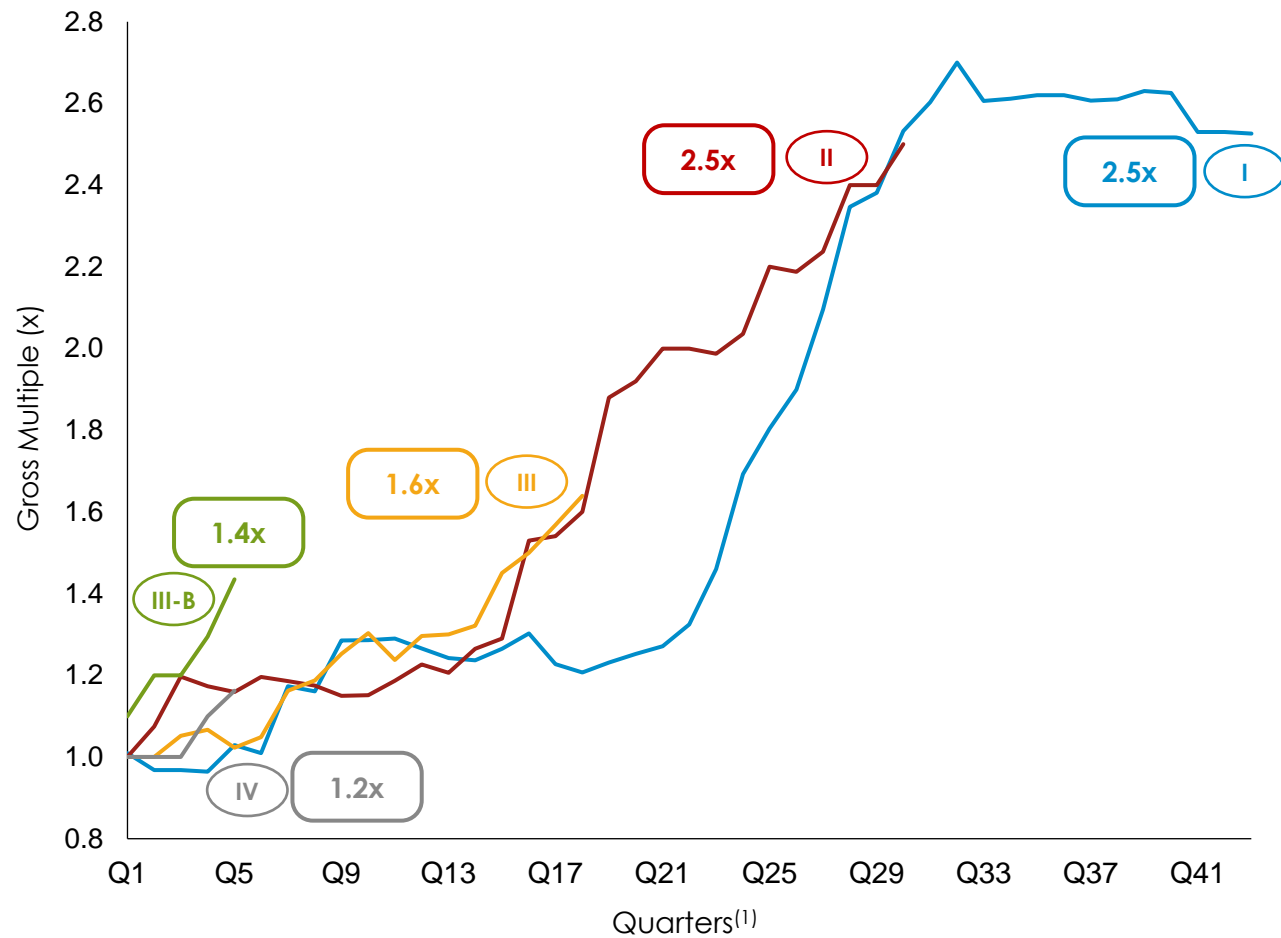
(1) Excluding acquisition of Lake State Railway, announced on 8 March 2022

(2) Excluding exit of Roadchef, announced on 3 March 2022

Post 31 December 2021

ALL FUNDS PERFORMING ON OR AHEAD OF PLAN

Recent fund vintages including Fund III, Fund III-B and Fund IV are performing in line or better than prior funds at their respective point in the fund cycle



FUND	GROSS MULTIPLE	EXPECTATION
II	2.5x (+0.3x in 2021)	Above plan
III	1.6x (+0.3x in 2021)	Above plan
III-B	1.4x (+0.3x in 2021)	On plan
IV	1.2x (+0.2x in 2021)	On plan

Notes:
(1) X axis scale is quarterly intervals. Represents the performance of Fund I from 31 December 2008 until 30 June 2019, Fund II from 30 September 2014 until 31 December 2021, Fund III from 30 September 2017 until 31 December 2021, Fund III-B from 31 December 2020 until 31 December 2021, and Fund IV from 31 December 2020 until 31 December 2021

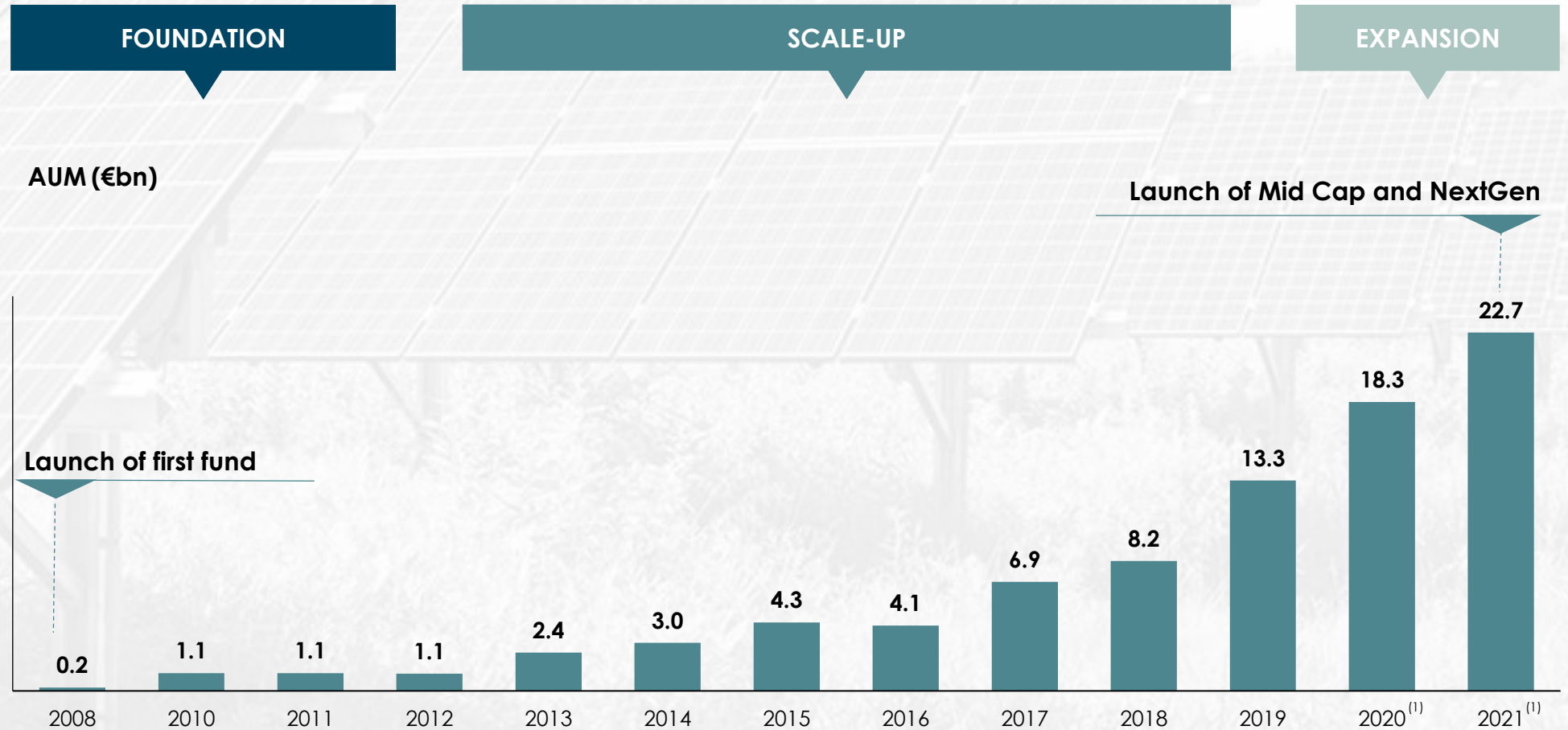
GROWTH POWERED BY STRONG INVESTMENT PERFORMANCE

2.7x

Realised
Gross Multiple

24%

Realised
Gross IRR



Notes:

(1) 2020 and 2021 AUM based on new calculation methodology as per definition on p. 35

FOCUSED ON GROWTH

SCALE



FLAGSHIP

Continued scale-up

Fund V target of €10-11bn



MID CAP

Continued scale-up



NEXTGEN

Fundraising in progress

EXPAND



GEOGRAPHIC EXPANSION

Continued geographic expansion

North America



STRATEGY EXPANSION

Launch complementary investment strategies



M&A

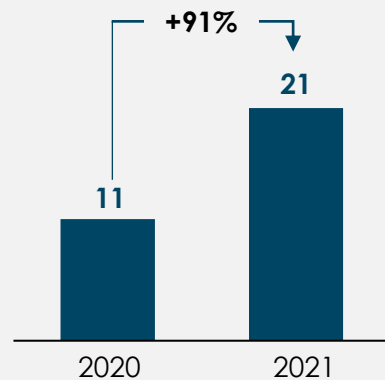
Diligent approach to M&A

SIGNIFICANT EXPANSION OF OUR FUNDRAISING PLATFORM



EXPANSION OF GLOBAL FUNDRAISING PLATFORM

of employees
(year-end)



OPENING OF SINGAPORE OFFICE

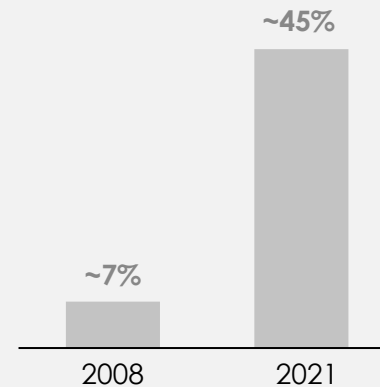
Expand fundraising reach in the Asia-Pacific region

Hub to serve Antin's large and diversified investor base in Asia



GLOBALISATION OF FUND INVESTOR BASE

Share of capital raised outside of Europe



MID CAP FUND I SUCCESS STORY

€2.2bn
raised

Fully allocated within
~4 months

47
investors

FURTHER ADVANCES ON OUR ESG PRIORITIES



OUR SUSTAINABILITY COMMITMENT

Act as a **responsible company** by striving to improve the ESG impacts of our corporate activities

Act as a **responsible investor** by actively incorporating ESG matters at all stages of the investment cycle



FRAMEWORK

Sustainability governance

Established sustainability committees at operational and board levels

ESG team hires

Strengthened dedicated ESG team

ESG processes

Enhanced ESG guidelines, tools and frameworks



ENVIRONMENT

Net-zero transition

Strategy to reduce and offset corporate-level carbon emissions

Carbon reduction roadmap development launched by 8 portfolio companies

ESG-linked financing

Secured 2 ESG-linked credit facilities at portfolio level and 1 at fund level



PEOPLE & DIVERSITY

DEI policy formalised

Diversity, equity and inclusion policy formalised in 2021

Women's network

Launched career network for female employees

ILPA initiative

Joined ILPA Diversity in Action (DIA) initiative

41%
Antin female new hires

100%
of investment professionals offered sustainability training course

100%
portfolio companies implemented carbon reduction measures⁽¹⁾

Notes:

(1) Portfolio companies owned for over 4 months that implemented carbon reduction measures in the past 2 years

WELL POSITIONED TO NAVIGATE RISKS AND CHALLENGES

INFLATION & INTEREST RATE RISK

Inflation protection a key requirement as per Antin infrastructure test

- ✓ 88% pass-through inflation protection
- ✓ Majority of financing with interest rate fixed or hedged
- ✓ Access to deal funding has been strong

Resilient asset class in inflationary environment

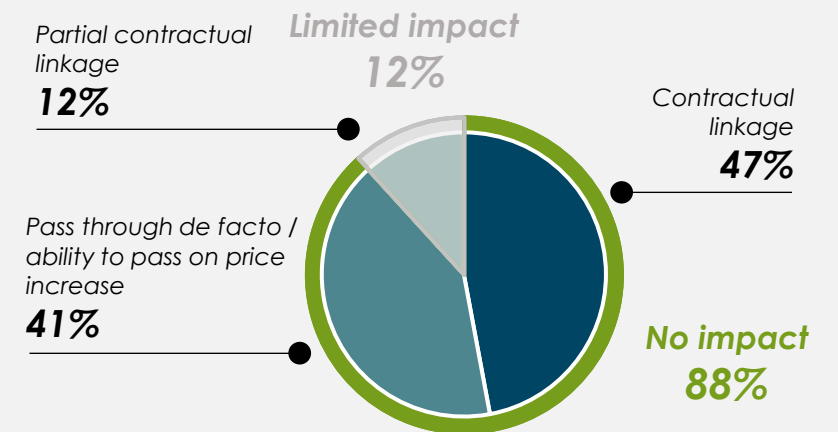
- ✓ Expectation of growing allocations to infrastructure due to inflation protection

RUSSIA & UKRAINE

No direct and indirect exposure to Russia/Ukraine

- ✓ No physical locations, no meaningful economic relations
- ✓ No Russian or Ukrainian fund investors

Anticipated impact for Antin portfolio companies



Partners will donate more than €2m to the United Nations High Commissioner for Refugees (UNHCR)



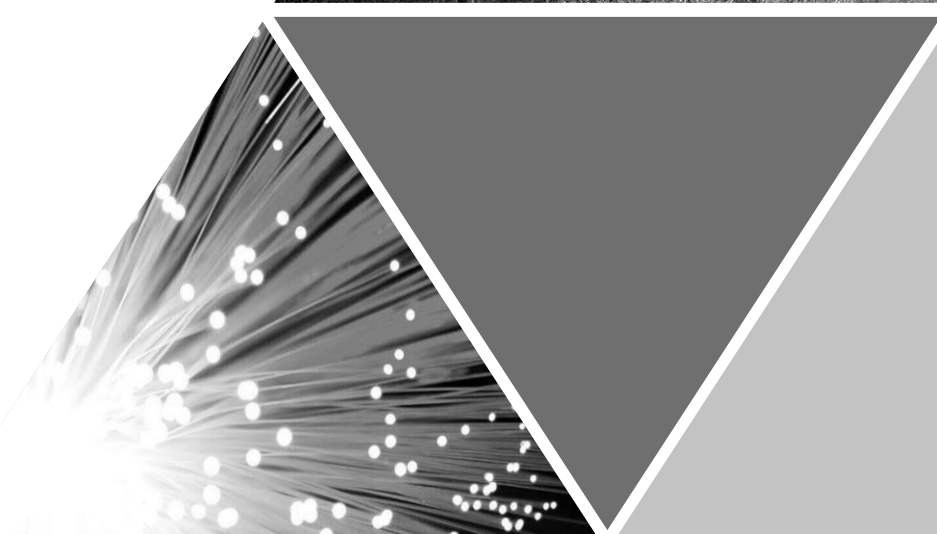
Portfolio company level

Antin level

ANTIN

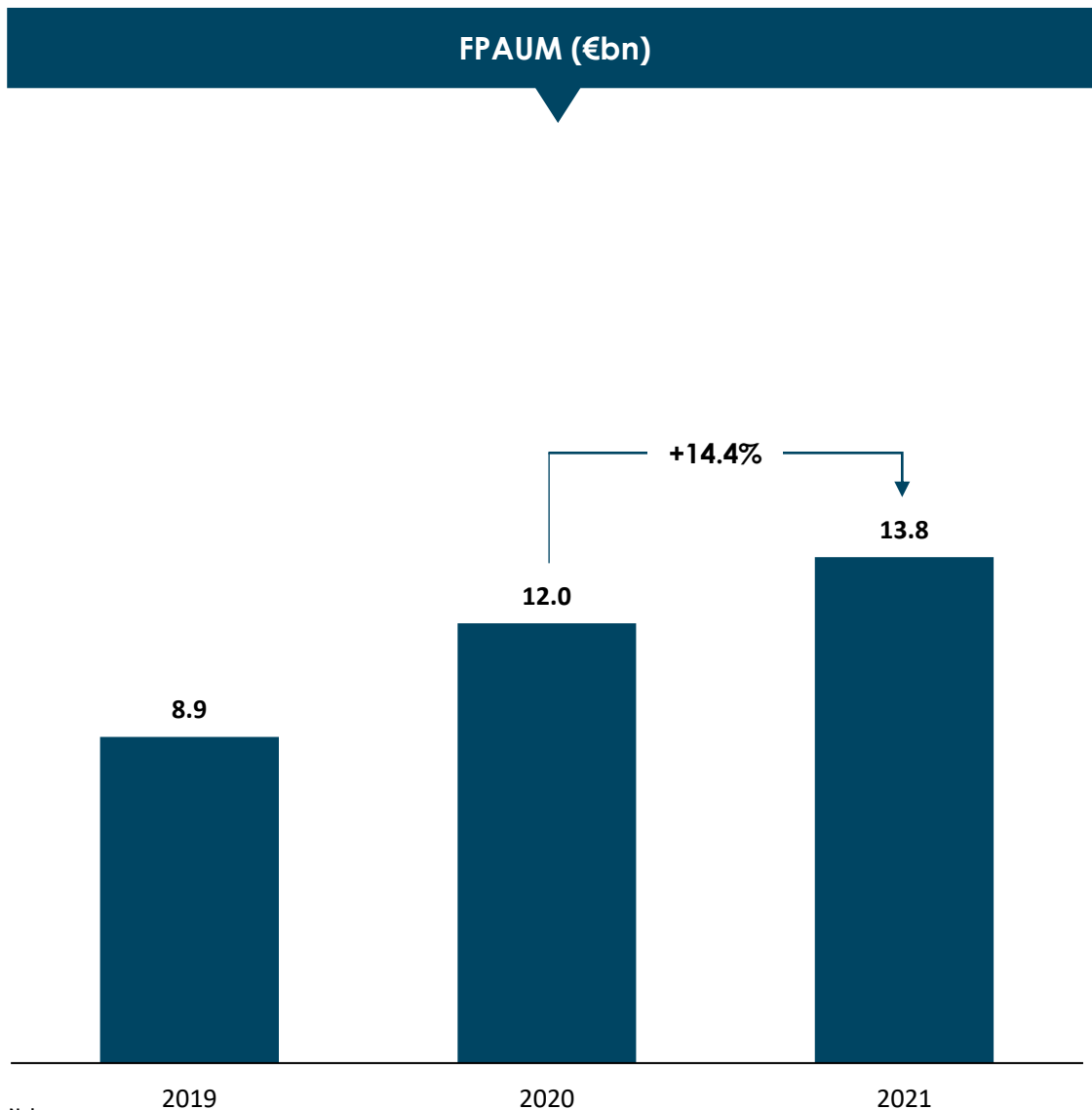
INFRASTRUCTURE PARTNERS

FINANCIAL PERFORMANCE

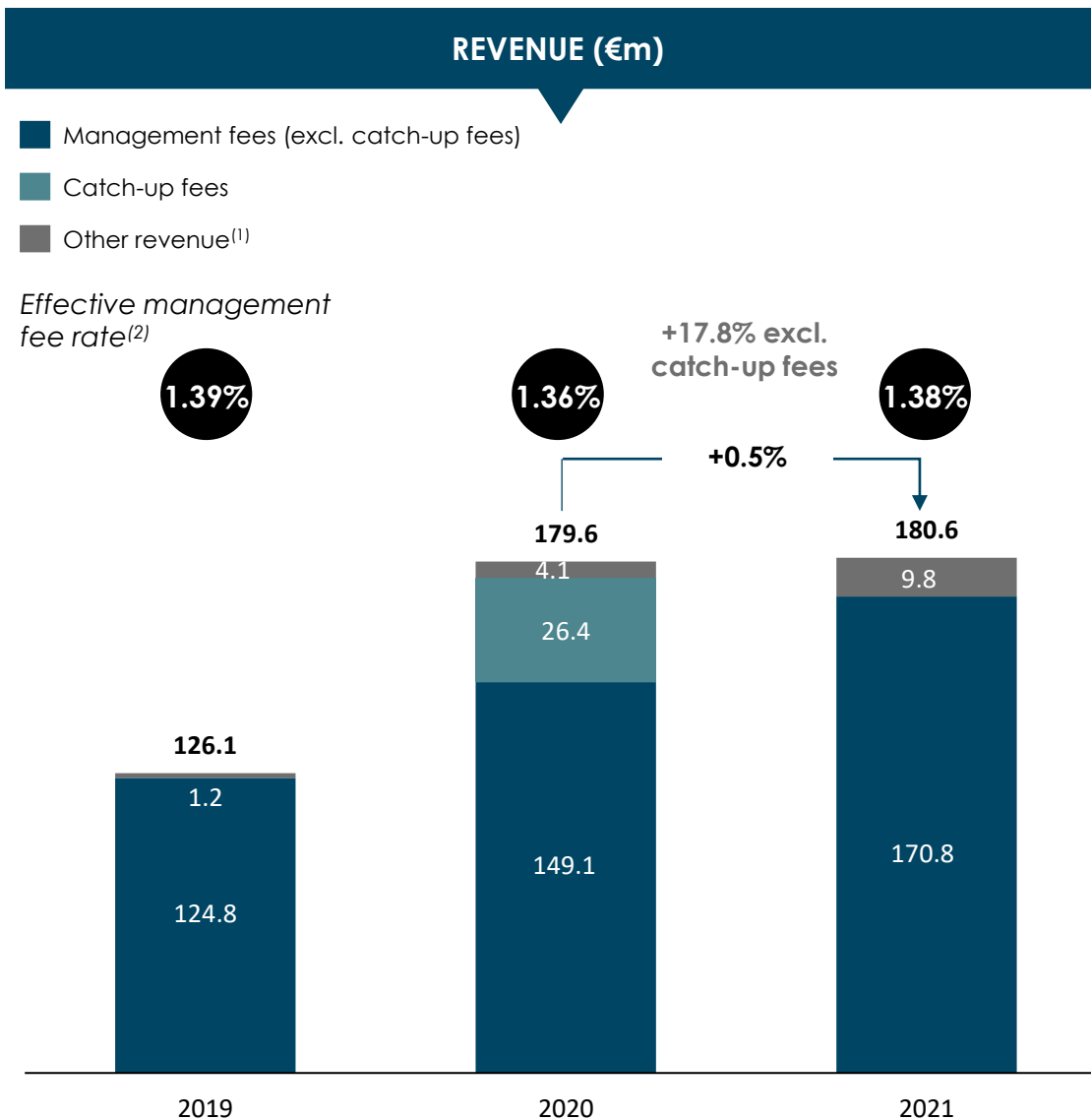


CONTINUED GROWTH IN FEE-PAYING AUM AND REVENUE

FPAUM (€bn)



REVENUE (€m)

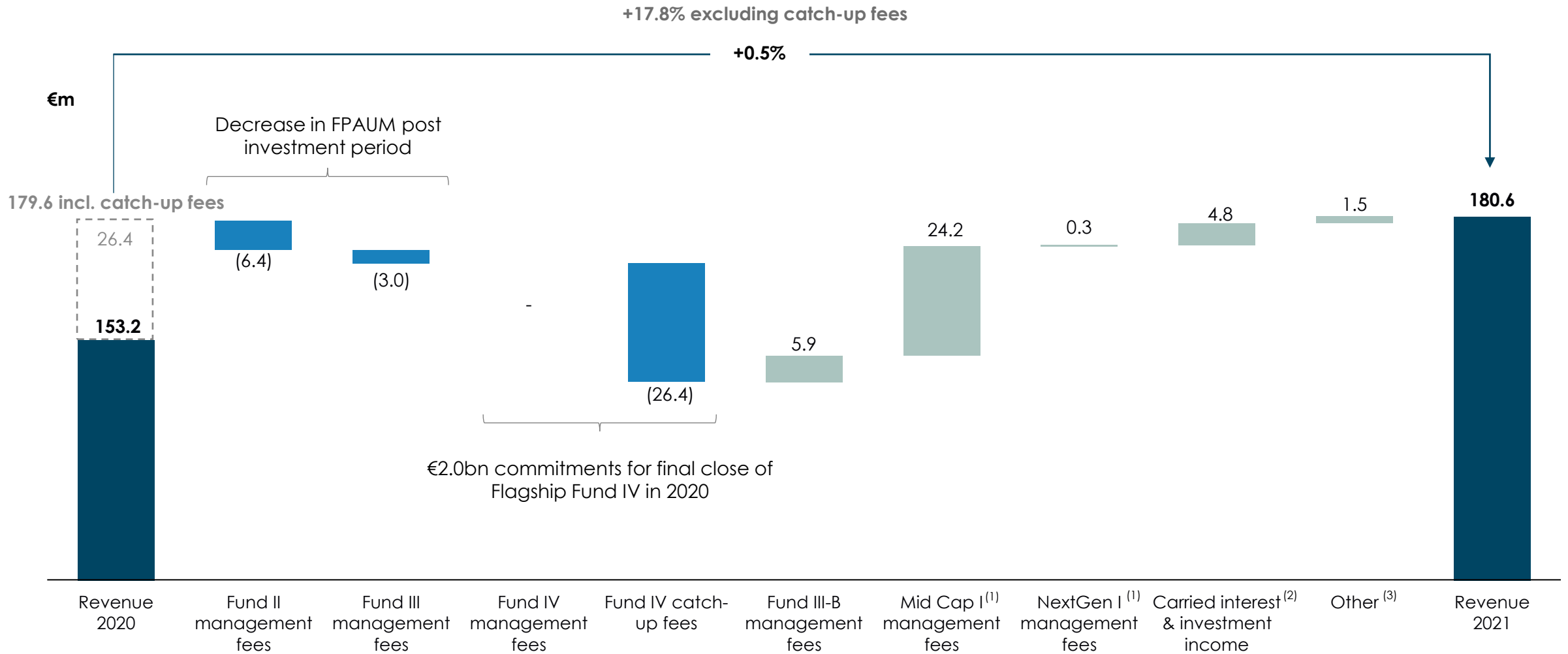


Notes:

(1) Carried interest and investment income, administrative fees and other revenue

(2) Antin excludes management fee rates for Fund III-B, due to the differences in the economic terms of such fund as compared to the other Antin Funds, resulting from the maturity level of Fund III-B and the secondary sales process to such fund from Fund III

2021 REVENUE UP +17.8% EXCLUDING CATCH-UP FEES



Notes:

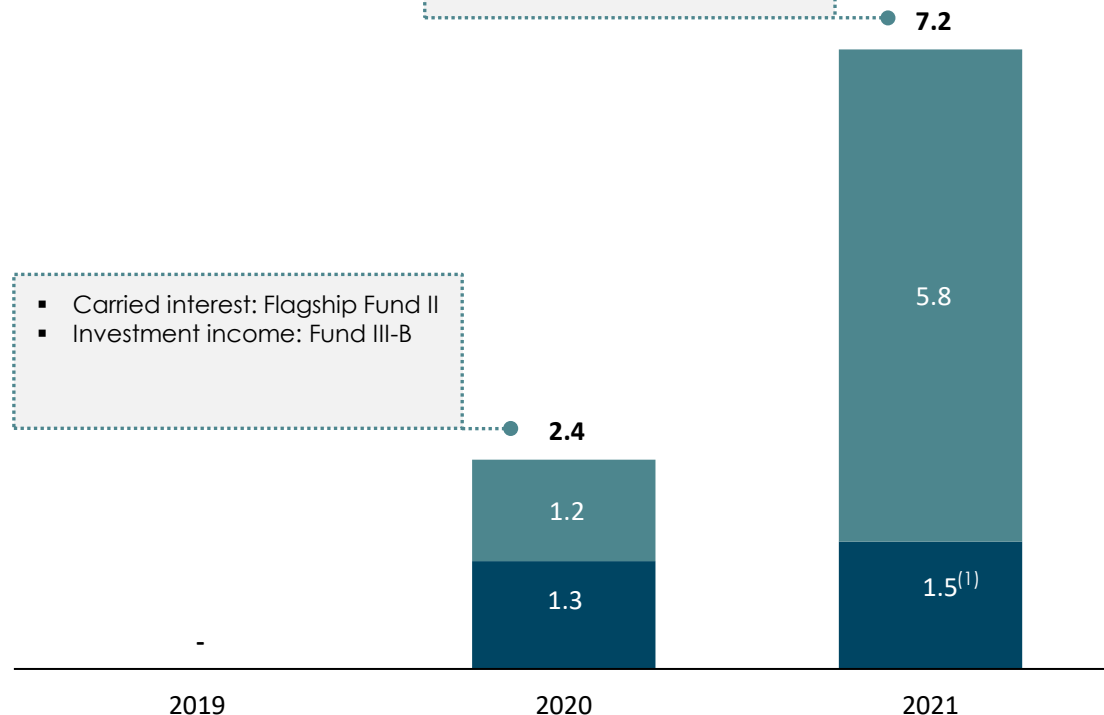
- (1) Mid Cap I generating management fees from 02 April 2021 onwards; NextGen I generating management fees from 02 December 2021 onwards
- (2) Revenue from carried interest valuation for Fund III-B and Flagship Fund II (related to a share of carried interest that was repurchased by Antin in the context of the departure of Antin team members) and investment income related to the revaluation of the investment in Fund III-B and Mid Cap Fund I
- (3) Other items include set-up costs and equalisation fees, administrative fees and other revenue

CARRIED INTEREST AND INVESTMENT INCOME

CARRIED INTEREST AND INVESTMENT INCOME (€m)

- Investment income
- Carried interest

- Carried interest: Flagship Fund II, gain on Fund III-B⁽¹⁾
- Investment income: Fund III-B, Mid Cap Fund I



- Carried interest: Flagship Fund II
- Investment income: Fund III-B

CAPITAL INTENSITY

€31m of investments on balance sheet
 €4m carried interest⁽²⁾
 €27m co-investments

+

€33m of additional uncalled commitments
 €7m carried interest⁽²⁾
 €26m co-investments

20%
 of carried interest allocated to Antin

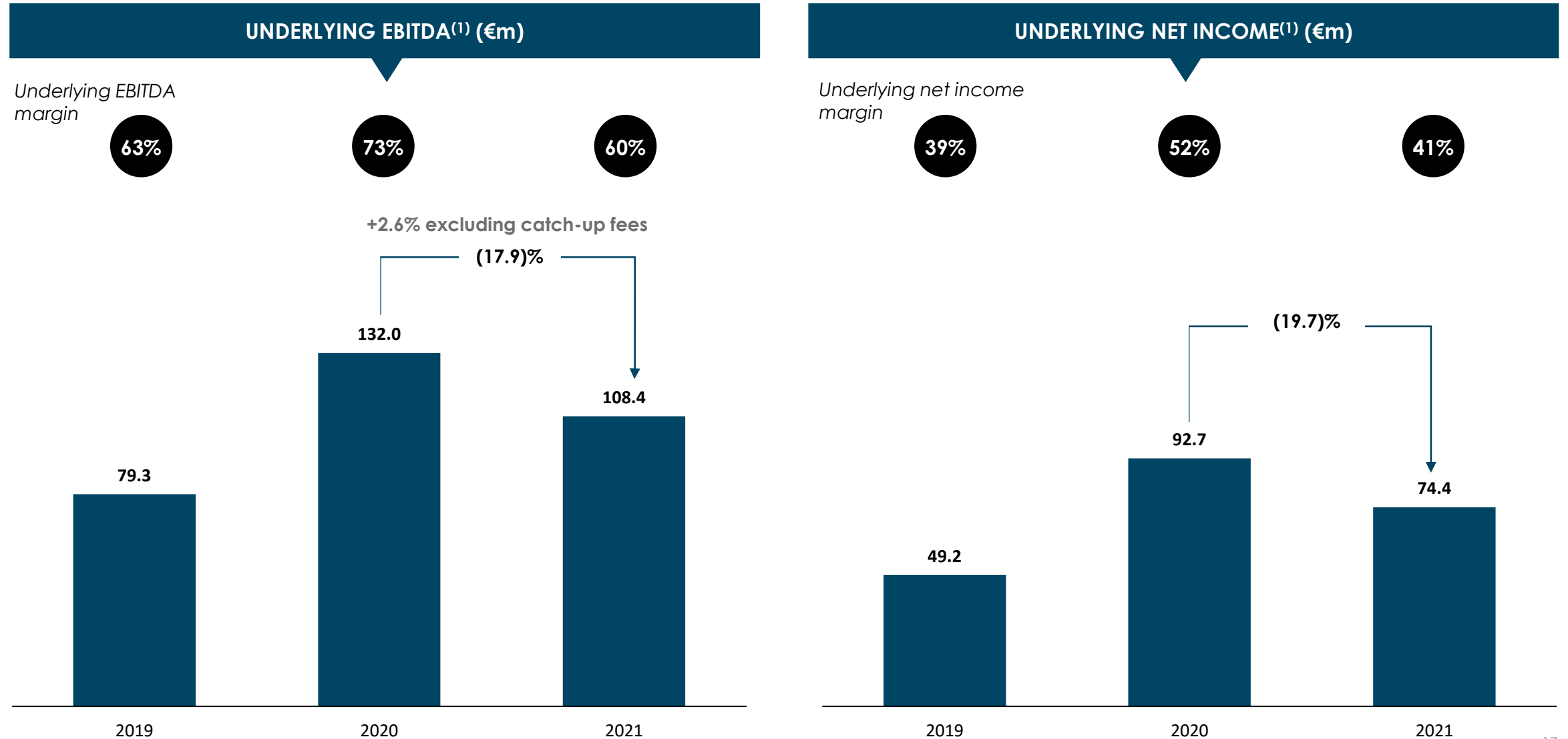
~1.0%
 co-investments on balance sheet

Capital-light business model

Notes:
 (1) €0.9m carried interest revenue for Fund II related to a share of carried interest that was repurchased by Antin in the context of the departure of Antin team members; €0.6m carried interest revenue for Fund III-B is related to a gain on a share of carried interest that was sold by Antin to the Antin team members
 (2) Excluding carried interest reserve to allocate to employees

2021 UNDERLYING PROFIT LOWER DUE TO INVESTMENTS IN GROWTH

Financials reflect substantial investments in platform to support Antin's growth plans



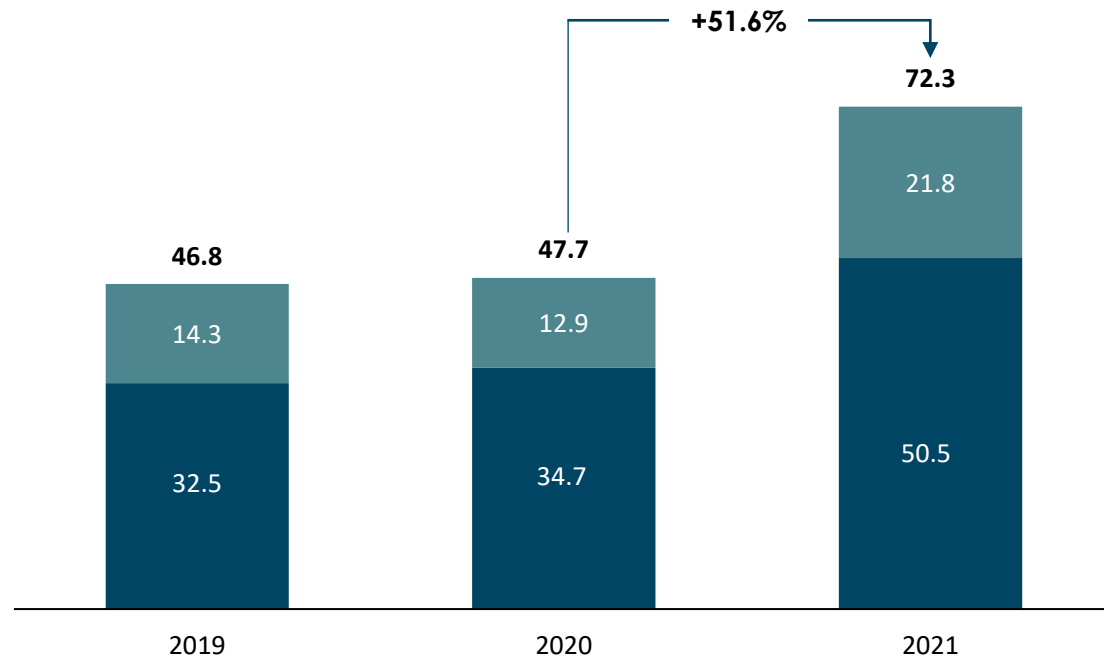
Notes:
(1) Excluding the non-recurring effects of the Free Share Plan and IPO expenses

EVOLUTION OF OPERATING EXPENSES REFLECT HIRING PLAN

+53 employees hired in 2021 to support Antin's growth plans

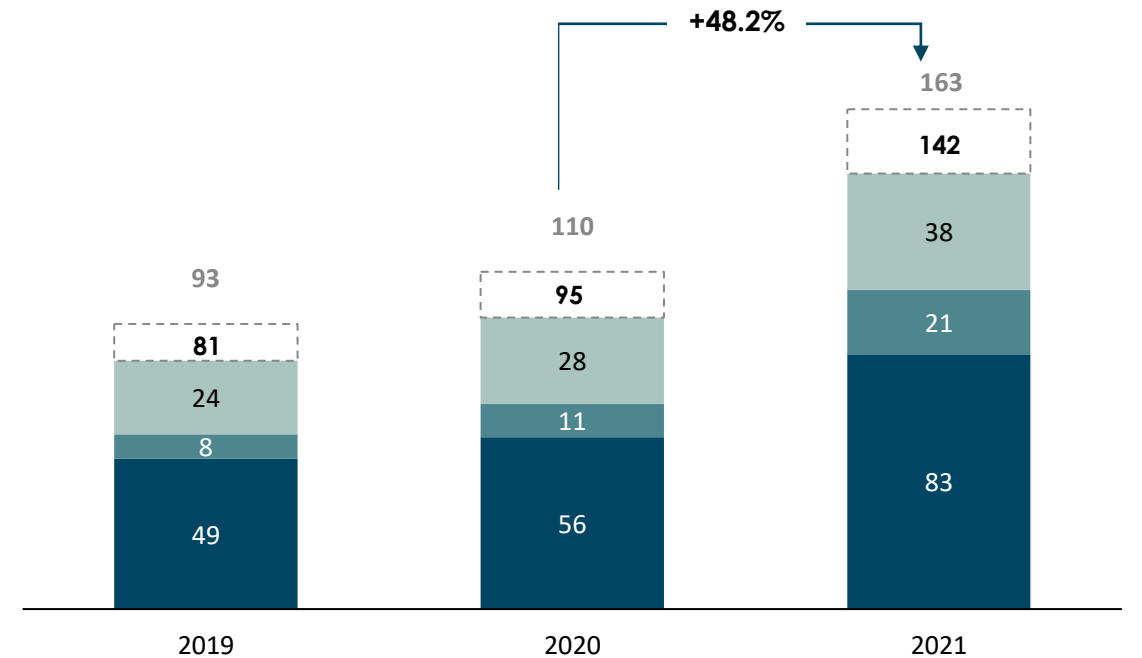
OPERATING EXPENSES⁽¹⁾ (€m)

- Personnel expenses
- Other operating expenses & tax



EMPLOYEE DEVELOPMENT⁽²⁾ (# employees)

- Investment professionals
- Investor relations
- Support functions
- Fund administration



Notes:

(1) Excluding the non-recurring effects of the Free Share Plan and IPO expenses

(2) Including Fund administration (based in Luxembourg)

KEY TAKEAWAYS: A STRONG 2021 PERFORMANCE

BUSINESS UPDATE

~€2.5bn

raised across 2 new investment strategies

~€3.3bn

invested incl. co-investments
+1 deal announced in 2022

~€1.6bn

gross exits incl. co-investments
+1 exit announced in 2022

FY 2021 FINANCIAL PERFORMANCE

+17.8%

revenue growth
excl. catch-up fees

€108m

underlying EBITDA

60%

underlying EBITDA margin

2021 DIVIDEND PROPOSAL⁽¹⁾

€19.2m

to be paid in 1H 2022
in addition to €48.1m paid in 2021

€0.11 per share

to be paid in 1H 2022
in addition to €0.28 paid in 2021

~90%

full-year dividend payout ratio⁽²⁾

Notes:

(1) Proposal to be approved on 24 May 2022 at Annual Shareholders' Meeting

(2) Computed on underlying net income

MEDIUM-TERM OBJECTIVES



GROWTH

- Long-term revenue growth in excess of infrastructure market
- Flagship Fund V target commitments of €10-11bn
- Continued scale-up of Mid Cap



PROFITABILITY

- EBITDA margin >70%



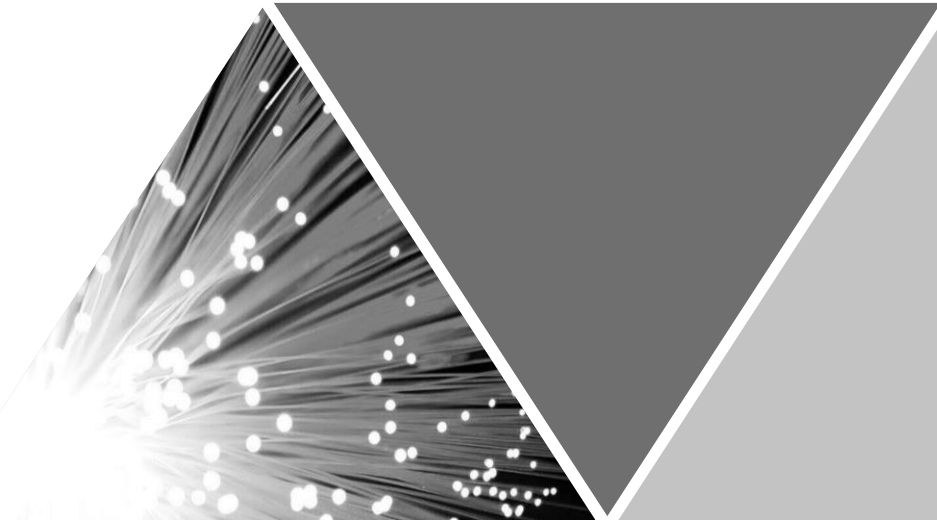
DIVIDEND

- Majority of profits to be distributed
- Absolute dividends to grow over time

ANTIN

INFRASTRUCTURE PARTNERS

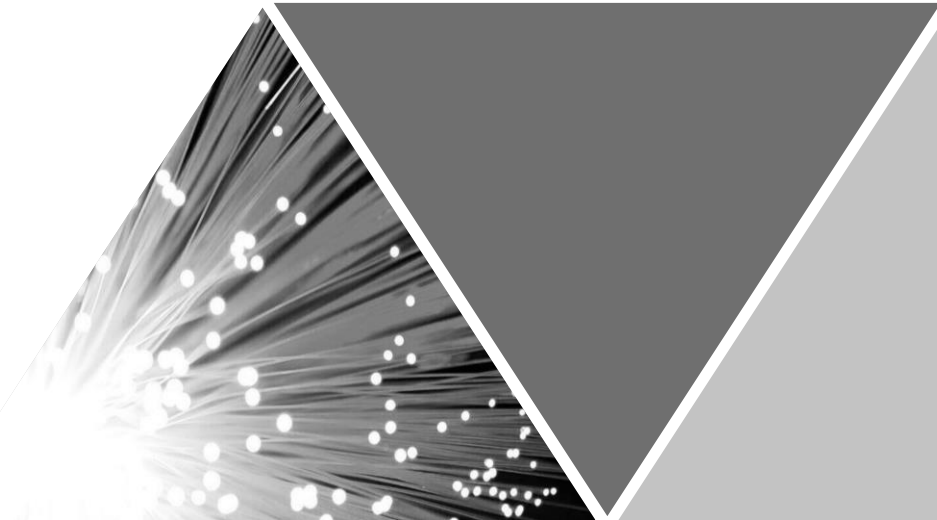
Q&A



ANTIN

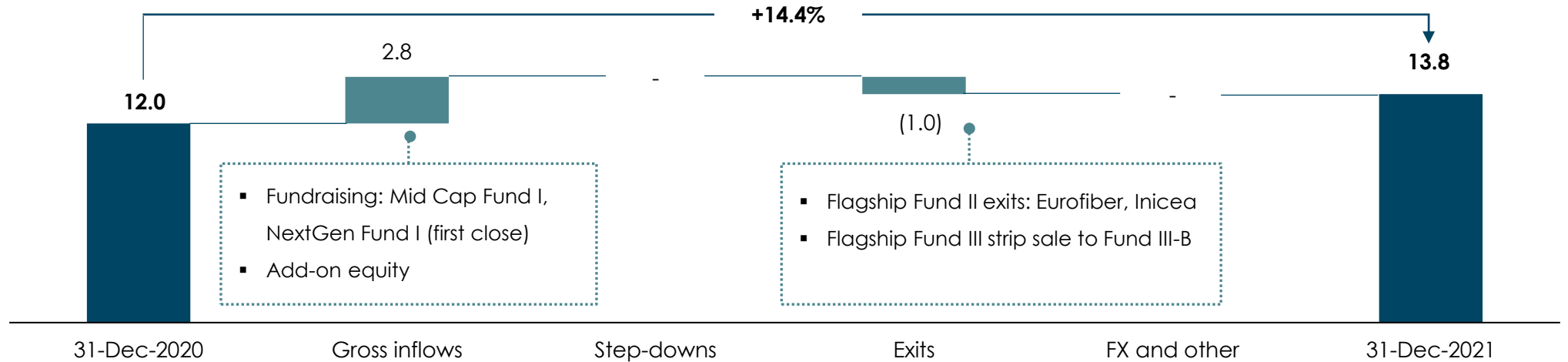
INFRASTRUCTURE PARTNERS

APPENDIX

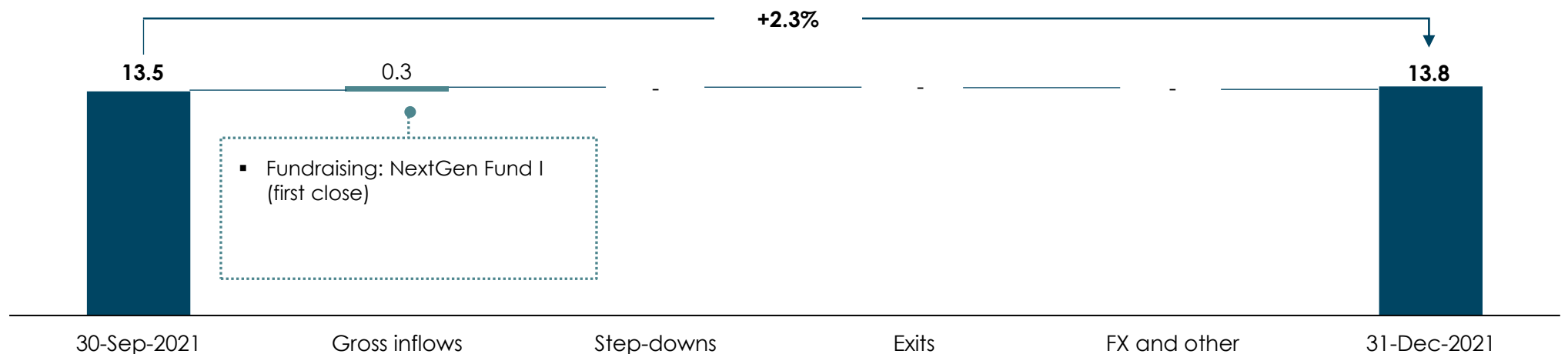


CONTINUED STRONG GROWTH IN FEE-PAYING AUM

FPAUM
development
in 2021
(€bn)



FPAUM
development
in 4Q 2021
(€bn)



P&L

€m, year ended 31-Dec	2021	2020
A Management fees	170.8	175.5
B Carried interest and investment income	7.2	2.4
Administrative fees and other revenue	2.6	1.7
C Total revenue	180.6	179.6
D Personnel expenses	(50.5)	(34.7)
E Other operating expenses & tax	(21.8)	(12.9)
F Underlying EBITDA⁽¹⁾	108.4	132.0
% margin	60%	73%
Depreciation and amortisation	(8.8)	(7.5)
Underlying EBIT⁽¹⁾	99.5	124.4
Net financial income and expenses	(2.9)	(1.7)
Underlying profit before income tax⁽¹⁾	96.7	122.8
Income tax	(22.2)	(30.0)
Underlying net income⁽¹⁾	74.4	92.7
% margin	41%	52%

COMMENTARY

- A** Management fee revenue declined by (2.7)% in 2021 due to a combination of effects
- Increase in fees from Fund III-B and Mid Cap Fund I
 - Decrease of fees in Flagship Fund II and Fund III
 - 2020 fee catch-up related to Flagship Fund IV falling away in 2021
- B** Increase in carried interest and investment income, driven by the revaluation of investments held on balance sheet in Fund III-B and from carried interest for Flagship Fund II⁽²⁾
- C** Excluding the catch-up fees and on a comparable basis, total revenue increased by +17.8% in 2021
- D** Increase in personnel expenses of +45.5% due to the hiring of employees for the launch of the Mid Cap and NextGen strategies, as well as the anticipated fundraising of Flagship Fund V
- E** Higher other operating expenses due to increases in professional services and overall cost increases linked to the growth of Antin
- F** Underlying EBITDA declined by (17.9)% in 2021. Excluding catch-up fees for Flagship Fund IV and on a comparable basis, underlying EBITDA increased by +2.6%

Notes:

- (1) Excluding non-recurring expenses related to the implementation of the Free Share Plan and non-recurring IPO expenses
 (2) Related to a share of carried interest that was repurchased by Antin in the context of the departure of an Antin team member

UNDERSTANDING OUR UNDERLYING 2021 P&L

€m, year ended 31-Dec	Underlying basis	IPO-related expenses	Free Share Plan & related costs	IFRS basis
Management fees	170.8			170.8
Carried interest and investment income	7.2			7.2
Administrative fees and other revenue	2.6			2.6
Total revenue	180.6			180.6
Personnel expenses	(50.5)		B (28.1)	(78.6)
Other operating expenses & tax	(21.8)	A (20.1)	(0.2)	(42.0)
EBITDA	108.4	(20.1)	(28.2)	60.1
% margin	60%			33%
Depreciation and amortisation	(8.8)			(8.8)
EBIT	99.5	(20.1)	(28.2)	51.2
Net financial income and expenses	(2.9)			(2.9)
Profit before income tax	96.7	(20.1)	(28.2)	48.4
Income tax	(22.2)	5.3	0.9	(16.0)
Net income	74.4	(14.8)	(27.3)	32.4
% margin	41%			18%

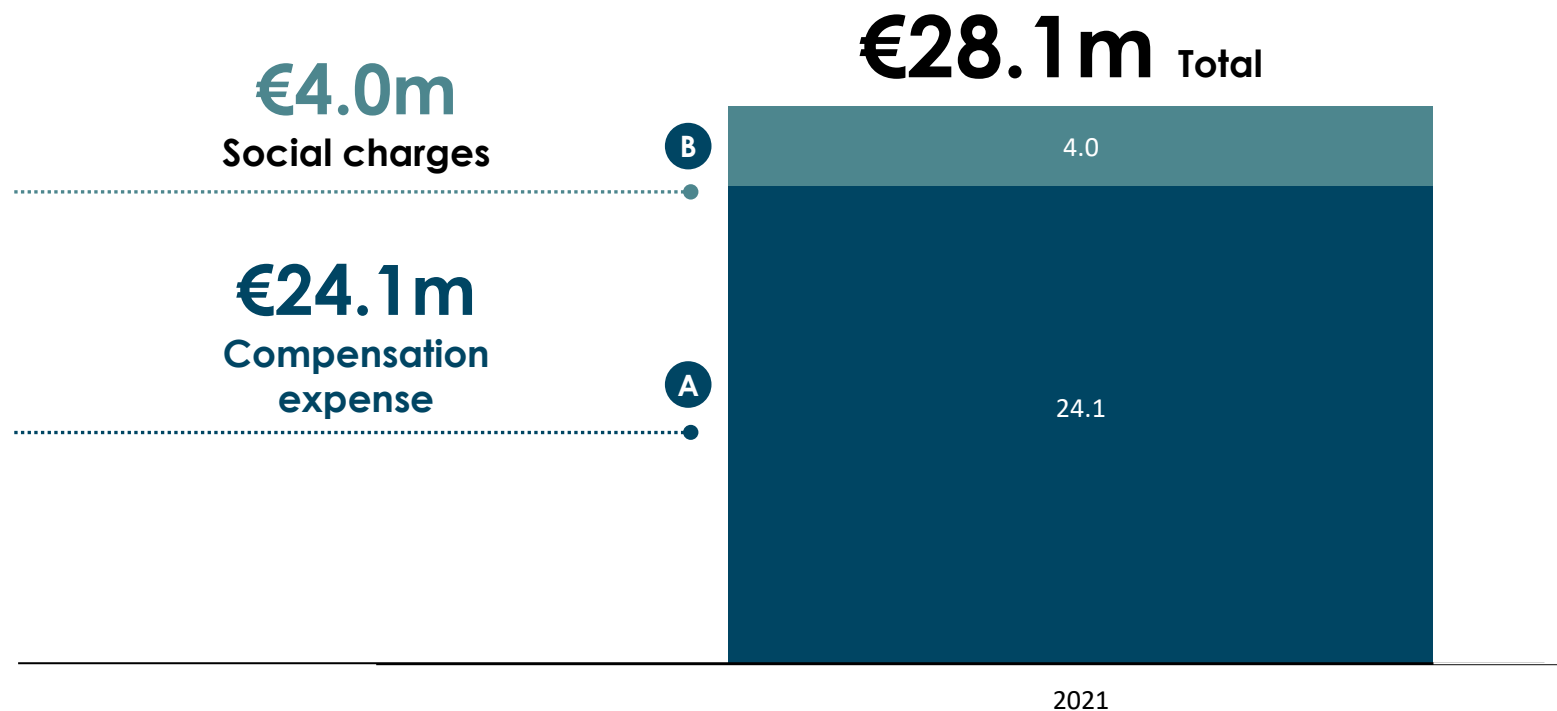
COMMENTARY

- A IPO expenses**
- €20.1m expenses related to the preparation and execution of the IPO, including fees for legal, financial, accounting, commercial and other advice
- B Expenses related to the Free Share Plan**
- €28.1m non-recurring pre-tax expenses related to the implementation of the Free Share Plan announced at the time of the IPO
 - €24.1m compensation expenses and €4.0m in social charges
 - No impact on 2021 cash flow and cash position

UNDERSTANDING THE EFFECTS OF THE FREE SHARE PLAN ON THE P&L

PERSONNEL EXPENSES RELATED TO THE FREE SHARE PLAN 2021 (€m)

- Compensation expense
- Social charges



COMMENTARY

- A Compensation expense**
 - 7,447,629 shares granted at a total value of €182.4m⁽¹⁾
 - €24.1m out of €182.4m recognised in 2021
- B Social charges levied on plan value**
 - Social charges of €4.0m calculated on the basis of the Free Share Plan's value recorded on 31 December 2021
 - Free Share Plan value of €257m based on a share price of €34.5 per share as of 31 December 2021

Notes:

(1) 7,033,396 shares granted on 23 September 2021 at a price of €24.0 per share and 414,233 shares granted on 11 November 2021 at a price of €32.8 per share

BALANCE SHEET

€m, year ended 31-Dec	31-Dec-21	31-Dec-20
Property, equipment and intangible assets	5.8	1.4
A Right-of-use assets	31.0	20.3
B Financial assets	34.8	19.4
Deferred tax assets and other non-current assets	25.2	20.8
Total non-current assets	96.9	61.9
C Other current assets	29.3	44.1
D Cash and cash equivalents	392.6	14.0
Total current assets	421.9	58.2
Total assets	518.8	120.1
Total equity	447.7	37.9
E Borrowings and financial liabilities	-	26.3
A Lease liabilities	31.4	20.4
Employee benefit liabilities	0.6	1.0
Deferred tax liabilities	5.9	5.2
Total non-current liabilities	37.8	53.0
Borrowings and financial liabilities	-	0.1
Lease liabilities	3.3	1.8
Other current liabilities	29.9	27.4
Total current liabilities	33.2	29.3
Total equity and liabilities	518.8	120.1

COMMENTARY

- A** Increase in right-of-use assets due to new lease and lease modifications for the office premises in Paris, with a new right-of-use asset recognised for €10.1m
 - Right-of-use asset for €10.1m recognised, lease period of 9 years
 - Modification of right-of-use asset for €2.9m for additional lease of 4 years
- B** Increase in valuation of investment and carry in Fund II and Fund III-B as well as investment in Mid Cap Fund I
- C** Primarily due to decrease in trade receivables and decrease in accrued income related to the transfer of commitments in the carry vehicles related to Fund III-B, Flagship Fund III and Fund IV
- D** Increase in cash and cash equivalents due to the primary funds raised as part of the IPO
- E** Repayment of debt facilities following IPO

CASH FLOW STATEMENT

€m, year ended 31-Dec	2021	2020	% change
Inflow / (outflow) related to operating activities	72.0	77.8	(7.4)%
<i>o/w (increase) / decrease in working capital requirement</i>	<i>(16.8)</i>	<i>(11.0)</i>	<i>+52.1%</i>
Inflow / (outflow) related to investing activities	(12.7)	(16.8)	(24.5)%
A <i>o/w purchase of property and equipment</i>	<i>(5.2)</i>	<i>(0.1)</i>	<i>n.m.</i>
B <i>o/w investment in financial investments</i>	<i>(3.3)</i>	<i>(16.8)</i>	<i>(80.6)%</i>
Net cash inflow / (outflow) related to financing activities	319.1	(62.1)	n.m.
C <i>o/w dividends paid</i>	<i>(54.8)</i>	<i>(86.7)</i>	<i>(36.8)%</i>
D <i>o/w repayment of borrowings</i>	<i>(27.3)</i>	<i>-</i>	<i>n.m.</i>
<i>o/w proceeds from borrowings</i>	<i>0.5</i>	<i>26.9</i>	<i>(98.0)%</i>
E <i>o/w share capital increase</i>	<i>404.9</i>	<i>-</i>	<i>n.m.</i>
Net increase / (decrease) in cash and cash equivalents	378.4	(1.2)	n.m.
Cash and cash equivalents as of 01-Jan	14.0	15.6	(10.2)%
Translation differences on cash and cash equivalents	0.1	(0.4)	(123.1)%
Cash and cash equivalents as of 31-Dec	392.6	14.0	n.m.

COMMENTARY

- A** Refurbishment of Paris offices
- B** Investment in Mid Cap Fund I in 2021 (~15% called as of 31-Dec-2021), vs. Fund III-B in 2020 (~85% called as of 31-Dec-2020)
- C** Three dividend instalments in 2021 prior to the IPO, including a dividend of €6.8m paid in March 2021 on the basis of 2020 and the remaining €48.1m paid in July and September 2021 on the basis of 2021
- D** Antin redeemed the entire drawn facility A loan following the IPO
- E** Primary IPO proceeds

KEY STATS BY FUND (1/2)

FY 2021 update

€bn

Fund	Vintage	AUM	Fee-paying AUM	Committed capital	% invested	% realised	Gross multiple	Expectation
Flagship								
Fund II	2013	2.2	0.9	1.9	86%	76%	2.5x	Above plan
Fund III	2016	6.8	2.9	3.6	88%	24%	1.6x	Above plan
Fund IV	2019	9.5	6.5	6.5	60%	0%	1.2x	On plan
Fund III-B	2020	1.7	1.1	1.2	89%	0%	1.4x	On plan

Mid Cap

Fund I	2021	2.2	2.2	2.2	16%	0%	1.0x	On plan
--------	------	-----	-----	-----	-----	----	------	---------

KEY STATS BY FUND (2/2)

FY 2021 update

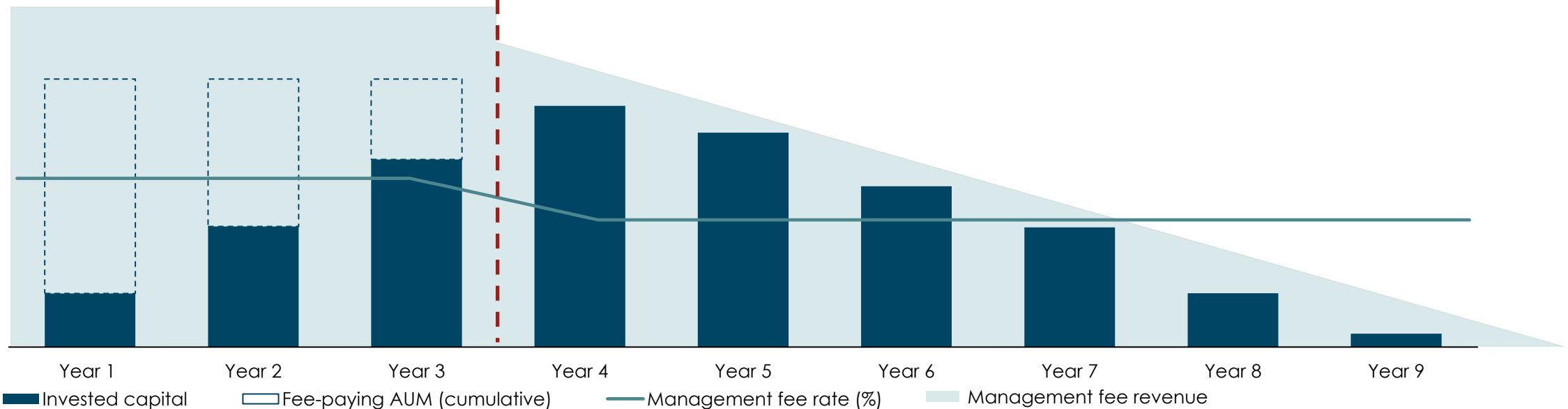
€bn				COST OF INVESTMENTS			VALUE OF INVESTMENTS		
Fund	Vintage	Fee-paying AUM	Committed capital	Total	Realised	Remaining	Total	Realised	Remaining
Flagship									
Fund II	2013	0.9	1.9	1.6	1.0	0.6	4.0	2.9	1.1
Fund III	2016	2.9	3.6	3.6	0.2	3.4	5.8	0.6	5.2
Fund IV	2019	6.5	6.5	3.5	-	3.5	4.1	-	4.1
Fund III-B	2020	1.1	1.2	1.1	-	1.1	1.6	-	1.6
Mid Cap									
Fund I	2021	2.2	2.2	0.3	-	0.3	0.3	-	0.3

ILLUSTRATIVE MANAGEMENT FEE MODEL

Illustrative single fund view

FUND ~75% INVESTED

INVESTMENT PERIOD	POST-INVESTMENT PERIOD
<ul style="list-style-type: none"> • Fees charged from first close with management fee "catch-up" charged to investors from subsequent closes • Management fee calculated on total committed capital <ul style="list-style-type: none"> • ~1.5% management fee during the investment period • Stable effective management fee rate over time 	<ul style="list-style-type: none"> • Once approximately 75% of total commitments have been invested <ul style="list-style-type: none"> • Remaining undrawn commitments at the end of the investment period may be called for strategic initiatives ("add-on" investments, ongoing expenses) • Management fee calculated on total invested capital (net of returned capital) <ul style="list-style-type: none"> • ~1.2% management fee during the post-investment period • No fees charged on returned capital



ILLUSTRATIVE CARRIED INTEREST MODEL

20% share of total carried interest to the Manager in Fund III-B, Mid Cap Fund I and future funds

ILLUSTRATIVE CARRIED INTEREST EXAMPLE

1% carried interest investment

- 20% funded by the Manager, corresponding to 0.2% of commitments
- 80% funded by Antin professionals, corresponding to 0.8% of commitments

2.0x Realised Net Multiple / ~2.3x Realised Gross Multiple

200

STEP 1: Return of capital and payment of hurdle to Fund Investors including carried interest participants

45

STEP 3: Allocation of fund net proceeds in excess of hurdle after "carried interest catch-up phase"

32

8

20% Carried interest⁽²⁾

80% Fund Investors⁽¹⁾

3

12

20% Fund Investors⁽¹⁾

80% Carried interest⁽²⁾

STEP 2: Allocation of fund net proceeds in excess of hurdle during "carried interest catch-up phase"

Split 20% for the Manager and 80% for Antin professionals

100

100

Fund expenses 2
Management fees 10

Investments 88

Capital called

Exit proceeds

Return of capital

Hurdle payment (8%)

Allocation of fund net proceeds during "carried interest catch-up phase" after hurdle is achieved

Allocation of fund net proceeds after "carried interest catch-up phase"

Notes:

- (1) Fund investors including carried interest participants as investors
- (2) Carried interest participants as carried interest holders

CARRIED INTEREST PAY-OFF PROFILE

Revenue expected to remain predominantly management fee-driven

ILLUSTRATIVE CARRIED INTEREST PAY-OFF PROFILE FOR FUTURE FUNDS

Net carried interest value (€m)

- For the earlier Antin Funds, carried interest held by Antin professionals only
- Starting with Fund III-B and Mid Cap Fund I, and for future funds, 20% of carried interest held by the Manager:

Manager
20%



Antin professionals
80%

8% hurdle achieved

Carried interest
catch-up

20% (Fund Investors) /
80%
(Manager/professionals)

Catch-up filled

80% (Fund Investors) /
20% (Manager/professionals)

5-7 years

Pay-off period

INVESTMENT INCOME

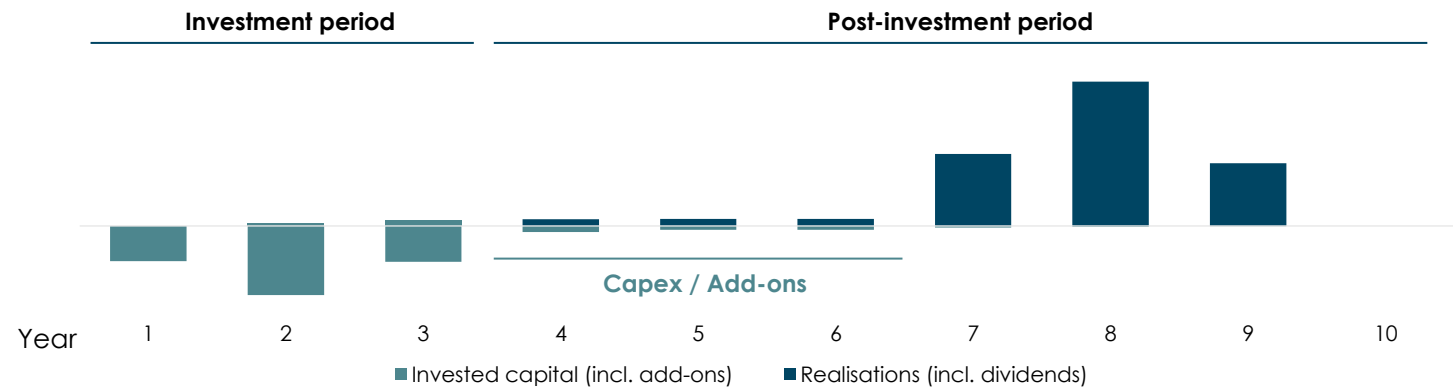
Co-investment by the manager

- Co-investment in the funds by the Manager in addition to carried interest commitments
- Starting with Fund III-B and Mid Cap Fund I, and for future funds, Antin will co-invest alongside its Fund Investors

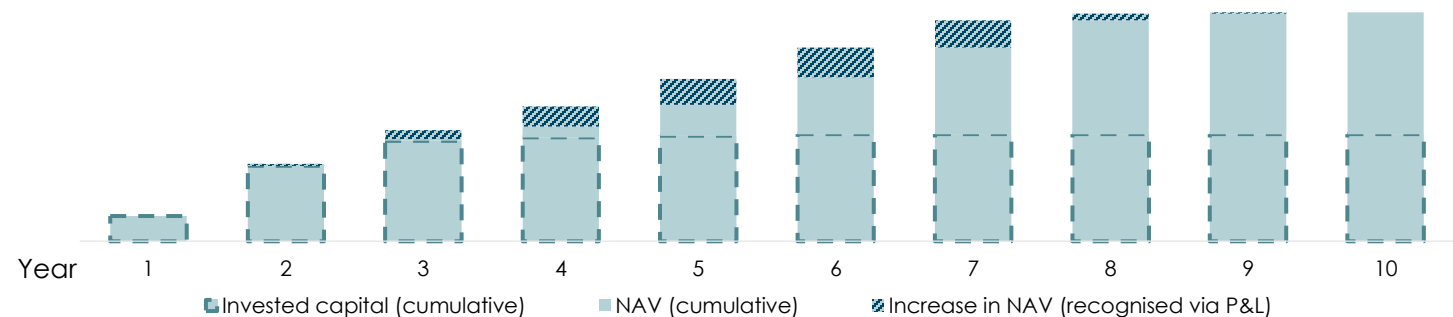
~1%
Co-investment
in the funds

- Cash outflows for the Manager through the investment period as commitments are called
- Cash returned (alongside Fund Investors) as the investments in the funds are realised
- Recognition of investment income derived from the changes in the fair value of the co-investment recorded in the Company's financial statements due to the evolution of the underlying investments in the funds

Illustrative cash flow distribution



Illustrative NAV evolution and share recognised in the Manager's P&L (mark-to-market, excluding realisations)



DEFINITIONS

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

Antin Funds: Investment vehicles managed by Antin

Assets Under Management (AUM): Operational performance measure representing both the assets managed by Antin from which it is entitled to receive management fees or a carried interest (see below FPAUM), the assets from Antin's co-investment vehicles which do not generate management fees or carried interest, and the value appreciation on the Antin Funds and co-investment vehicles

Carried Interest: A form of revenue that Antin and other carried interest participants are contractually entitled to receive via its direct or indirect entities in the Carry Vehicles of the Antin Funds. Carried Interest corresponds to a form of variable consideration that is fully dependent on the performance of the relevant Antin Fund and its underlying investments

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

Exits: Cost amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund

Fee-Paying Assets Under Management (FPAUM): The portion of AUM from which Antin is entitled to receive management fees or carried interest 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

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

% Invested: 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

% 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