FULL-YEAR 2021 RESULTS

Webcast
24 March 2022

Seeing potential | delivering value
DISCLAIMER

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AGENDA

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

FINANCIAL PERFORMANCE
- 2021 financial results
- Outlook

Q&A
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

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**INVESTMENTS**

~€1.7bn
3 acquisitions + add-on equity\(^{(1)}\)

~€3.3bn incl. co-investments\(^{(1)}\)

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**GROSS EXITS**

~€1.3bn
~€0.5bn at cost, 2 exits\(^{(2)}\)

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

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Mid Cap Fund I

NextGen Fund I

First close in December 2021

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Notes:

\(^{(1)}\) Excluding acquisition of Lake State Railway, announced on 8 March 2022

\(^{(2)}\) Excluding exit of Roadchef, announced on 3 March 2022

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Post 31 December 2021

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Origis Energy

ERR

Pulsant

Lake State Railway

Amedes

Imaviva

Roadchef

Announced on 3 March 2022

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Closed on 8 March 2022
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.

Notes:
GROWTH POWERED BY STRONG INVESTMENT PERFORMANCE

**FOUNDATION**

**SCALE-UP**

**EXPANSION**

AUM (€bn)

- 2008: 0.2
- 2010: 1.1
- 2011: 1.1
- 2012: 1.1
- 2013: 2.4
- 2014: 3.0
- 2015: 4.3
- 2016: 4.1
- 2017: 6.9
- 2018: 8.2
- 2019: 13.3
- 2020 (1): 18.3
- 2021 (1): 22.7

Launch of Mid Cap and NextGen

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

- 2.7x Realised Gross Multiple
- 24% Realised Gross IRR
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>#</td>
<td>11</td>
<td>21</td>
</tr>
</tbody>
</table>

+91%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>#</td>
<td>~7%</td>
<td>~45%</td>
</tr>
</tbody>
</table>

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

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**Notes:**

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

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41% Antin female new hires

100% of investment professionals offered sustainability training course

100% portfolio companies implemented carbon reduction measures

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**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**

- **Limited impact**
  - Partial contractual linkage: 12%
  - Contractual linkage: 47%

- **No impact**
  - Pass through de facto / ability to pass on price increase: 41%

- **88%** pass-through inflation protection

**Partners will donate more than €2m to the United Nations High Commissioner for Refugees (UNHCR)**
CONTINUED GROWTH IN FEE-PAYING AUM AND REVENUE

**FPAUM (€bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.9</td>
<td>12.0</td>
<td>13.8</td>
</tr>
</tbody>
</table>

**REVENUE (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees (excl. catch-up fees)</td>
<td>1.2</td>
<td>124.8</td>
<td>170.8</td>
</tr>
<tr>
<td>Catch-up fees</td>
<td>149.1</td>
<td>26.4</td>
<td>179.6</td>
</tr>
<tr>
<td>Other revenue&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>4.1</td>
<td>9.8</td>
<td>4.1</td>
</tr>
</tbody>
</table>

**Effective management fee rate<sup>(2)</sup>**

- 2019: 1.39%
- 2020: 1.36%
- 2021: 1.38%

**Notes:**

<sup>(1)</sup> Carried interest and investment income, administrative fees and other revenue

<sup>(2)</sup> 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 II.
### 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.

![Bar chart showing revenue breakdown]

<table>
<thead>
<tr>
<th>Category</th>
<th>2020 (€m)</th>
<th>2021 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>179.6</td>
<td>180.6</td>
</tr>
<tr>
<td>Fund II management fees</td>
<td>26.4</td>
<td>24.2</td>
</tr>
<tr>
<td>Fund III management fees</td>
<td>(6.4)</td>
<td>5.9</td>
</tr>
<tr>
<td>Fund IV management fees</td>
<td>(3.0)</td>
<td>0.3</td>
</tr>
<tr>
<td>Fund IV catch-up fees</td>
<td>(26.4)</td>
<td></td>
</tr>
<tr>
<td>Fund III-B management fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mid Cap I management fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NextGen I management fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carried interest &amp; investment income</td>
<td></td>
<td>4.8</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>1.5</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Decrease in FPAUM post investment period:**

- €2.0bn commitments for final close of Flagship Fund IV in 2020

**Change in revenue:**

- Revenue 2020: €179.6 incl. catch-up fees
- Revenue 2021: €180.6

**Growth:**

- +17.8% excluding catch-up fees
- +0.5%
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

2019 2020 2021

1.2 1.3 1.5 (1)

7.2

2.4

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.

CARRIED INTEREST AND INVESTMENT INCOME

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
2021 UNDERLYING PROFIT LOWER DUE TO INVESTMENTS IN GROWTH

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

UNDERLYING EBITDA\(^{(1)}\) (€m)

- Underlying EBITDA margin
  - 2019: 63%
  - 2020: 73%
  - 2021: 60%

- +2.6% excluding catch-up fees
  - (17.9)%

UNDERLYING NET INCOME\(^{(1)}\) (€m)

- Underlying net income margin
  - 2019: 39%
  - 2020: 52%
  - 2021: 41%

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

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

\(\text{Underlying net income margin} = \frac{\text{Underlying net income}}{\text{Revenue}}\)

\(\text{Underlying EBITDA margin} = \frac{\text{Underlying EBITDA}}{\text{Revenue}}\)
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Personnel expenses</th>
<th>Other operating expenses &amp; tax</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>14.3</td>
<td>32.5</td>
<td>46.8</td>
</tr>
<tr>
<td>2020</td>
<td>12.9</td>
<td>34.7</td>
<td>47.7</td>
</tr>
<tr>
<td>2021</td>
<td>21.8</td>
<td>50.5</td>
<td>72.3</td>
</tr>
</tbody>
</table>

+51.6%

EMPLOYEE DEVELOPMENT$^{(2)}$ (# employees)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment professionals</th>
<th>Investor relations</th>
<th>Support functions</th>
<th>Fund administration</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>24</td>
<td>8</td>
<td>49</td>
<td>81</td>
</tr>
<tr>
<td>2020</td>
<td>28</td>
<td>11</td>
<td>56</td>
<td>95</td>
</tr>
<tr>
<td>2021</td>
<td>38</td>
<td>21</td>
<td>83</td>
<td>163</td>
</tr>
</tbody>
</table>

+48.2%

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
Q&A
CONTINUED STRONG GROWTH IN FEE-PAYING AUM

**FPAUM development in 2021 (€bn)**

- 31-Dec-2020: Gross inflows = 12.0, Step-downs = 2.8, Exits = 13.8
- FPAUM development in 4Q 2021 (€bn)

- 30-Sep-2021: Gross inflows = 13.5, Step-downs = 0.3, Exits = 13.8

**Key Developments**

- Fundraising: Mid Cap Fund I, NextGen Fund I (first close)
- Add-on equity
- Flagship Fund II exits: Eurofiber, Inicea
- Flagship Fund III strip sale to Fund III-B

**Fundraising**

- Fundraising: NextGen Fund I (first close)
### P&L

€m, year ended 31-Dec

<table>
<thead>
<tr>
<th>Category</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees</td>
<td>170.8</td>
<td>175.5</td>
</tr>
<tr>
<td>Carried interest and investment income</td>
<td>7.2</td>
<td>2.4</td>
</tr>
<tr>
<td>Administrative fees and other revenue</td>
<td>2.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Total revenue</td>
<td>180.6</td>
<td>179.6</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(50.5)</td>
<td>(34.7)</td>
</tr>
<tr>
<td>Other operating expenses &amp; tax</td>
<td>(21.8)</td>
<td>(12.9)</td>
</tr>
<tr>
<td><strong>Underlying EBITDA</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>108.4</td>
<td>132.0</td>
</tr>
<tr>
<td>% margin</td>
<td>60%</td>
<td>73%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(8.8)</td>
<td>(7.5)</td>
</tr>
<tr>
<td><strong>Underlying EBIT</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>99.5</td>
<td>124.4</td>
</tr>
<tr>
<td>Net financial income and expenses</td>
<td>(2.9)</td>
<td>(1.7)</td>
</tr>
<tr>
<td><strong>Underlying profit before income tax</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>96.7</td>
<td>122.8</td>
</tr>
<tr>
<td>Income tax</td>
<td>(22.2)</td>
<td>(30.0)</td>
</tr>
<tr>
<td><strong>Underlying net income</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>74.4</td>
<td>92.7</td>
</tr>
<tr>
<td>% margin</td>
<td>41%</td>
<td>52%</td>
</tr>
</tbody>
</table>

### 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.

### 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%
### UNDERSTANDING OUR UNDERLYING 2021 P&L

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

### 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

€4.0m Social charges
€24.1m Compensation expense

Total €28.1m

COMMENTARY

A Compensation expense
- 7,447,629 shares granted at a total value of €182.4m
- €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

<table>
<thead>
<tr>
<th>€m, year ended 31-Dec</th>
<th>31-Dec-21</th>
<th>31-Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, equipment and intangible assets</td>
<td>5.8</td>
<td>1.4</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>31.0</td>
<td>20.3</td>
</tr>
<tr>
<td>Financial assets</td>
<td>34.8</td>
<td>19.4</td>
</tr>
<tr>
<td>Deferred tax assets and other non-current assets</td>
<td>25.2</td>
<td>20.8</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>96.9</strong></td>
<td><strong>61.9</strong></td>
</tr>
<tr>
<td>Other current assets</td>
<td>29.3</td>
<td>44.1</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>392.6</td>
<td>14.0</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>421.9</strong></td>
<td><strong>58.2</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>518.8</strong></td>
<td><strong>120.1</strong></td>
</tr>
</tbody>
</table>

**Total equity**

<table>
<thead>
<tr>
<th>31-Dec-21</th>
<th>31-Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>447.7</strong></td>
</tr>
</tbody>
</table>

### 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

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

### 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**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Vintage</th>
<th>AUM</th>
<th>Fee-paying AUM</th>
<th>Committed capital</th>
<th>% invested</th>
<th>% realised</th>
<th>Gross multiple</th>
<th>Expectation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flagship</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund II</td>
<td>2013</td>
<td>2.2</td>
<td>0.9</td>
<td>1.9</td>
<td>86%</td>
<td>76%</td>
<td>2.5x</td>
<td>Above plan</td>
</tr>
<tr>
<td>Fund III</td>
<td>2016</td>
<td>6.8</td>
<td>2.9</td>
<td>3.6</td>
<td>88%</td>
<td>24%</td>
<td>1.6x</td>
<td>Above plan</td>
</tr>
<tr>
<td>Fund IV</td>
<td>2019</td>
<td>9.5</td>
<td>6.5</td>
<td>6.5</td>
<td>60%</td>
<td>0%</td>
<td>1.2x</td>
<td>On plan</td>
</tr>
<tr>
<td>Fund III-B</td>
<td>2020</td>
<td>1.7</td>
<td>1.1</td>
<td>1.2</td>
<td>89%</td>
<td>0%</td>
<td>1.4x</td>
<td>On plan</td>
</tr>
<tr>
<td><strong>Mid Cap</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund I</td>
<td>2021</td>
<td>2.2</td>
<td>2.2</td>
<td>2.2</td>
<td>16%</td>
<td>0%</td>
<td>1.0x</td>
<td>On plan</td>
</tr>
<tr>
<td>Fund</td>
<td>Vintage</td>
<td>Fee-paying AUM</td>
<td>Committed capital</td>
<td>COST OF INVESTMENTS</td>
<td>VALUE OF INVESTMENTS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------</td>
<td>---------</td>
<td>---------------</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td>Realised</td>
<td>Remaining</td>
<td>Total</td>
<td>Realised</td>
</tr>
<tr>
<td>Flagship</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund II</td>
<td>2013</td>
<td>0.9</td>
<td>1.9</td>
<td>1.6</td>
<td>1.0</td>
<td>0.6</td>
<td>4.0</td>
<td>2.9</td>
</tr>
<tr>
<td>Fund III</td>
<td>2016</td>
<td>2.9</td>
<td>3.6</td>
<td>3.6</td>
<td>0.2</td>
<td>3.4</td>
<td>5.8</td>
<td>0.6</td>
</tr>
<tr>
<td>Fund IV</td>
<td>2019</td>
<td>6.5</td>
<td>6.5</td>
<td>3.5</td>
<td>-</td>
<td>3.5</td>
<td>4.1</td>
<td>-</td>
</tr>
<tr>
<td>Fund III-B</td>
<td>2020</td>
<td>1.1</td>
<td>1.2</td>
<td>1.1</td>
<td>-</td>
<td>1.1</td>
<td>1.6</td>
<td>-</td>
</tr>
<tr>
<td>Mid Cap</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund I</td>
<td>2021</td>
<td>2.2</td>
<td>2.2</td>
<td>0.3</td>
<td>-</td>
<td>0.3</td>
<td>0.3</td>
<td>-</td>
</tr>
</tbody>
</table>
ILLUSTRATIVE MANAGEMENT FEE MODEL

Illustrative single fund view

**FUND ~75% INVESTED**

**INVESTMENT PERIOD**
- Fees charged from first close with management fee “catch-up” charged to investors from subsequent closes
- Management fee calculated on total committed capital
  - ~1.5% management fee during the investment period
- Stable effective management fee rate over time

**POST-INVESTMENT PERIOD**
- Once approximately 75% of total commitments have been invested
  - 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)
  - ~1.2% management fee during the post-investment period
- No fees charged on returned capital

---

**Graph:**
- Year 1: Invested capital
- Year 2: Fee-paying AUM (cumulative)
- Year 3: Management fee rate (%)
- Year 4: Management fee revenue
- Year 5:
- Year 6:
- Year 7:
- Year 8:
- Year 9:
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

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

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

STEP 3: Allocation of fund net proceeds in excess of hurdle 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%

Carried interest catch-up
20% (Fund Investors) / 80% (Manager/professionals)

Pay-off period
5-7 years
80% (Fund Investors) / 20% (Manager/professionals)

Catch-up filled
8% hurdle achieved
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

<table>
<thead>
<tr>
<th>Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested capital (incl. add-ons)</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
</tr>
<tr>
<td>Realisations (incl. dividends)</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested capital (cumulative)</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
</tr>
<tr>
<td>NAV (cumulative)</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
</tr>
<tr>
<td>Increase in NAV (recognised via P&amp;L)</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
<td>▢</td>
</tr>
</tbody>
</table>
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