

ANTIN

INFRASTRUCTURE PARTNERS

2022 ANNUAL SHAREHOLDERS' MEETING

24 May 2022

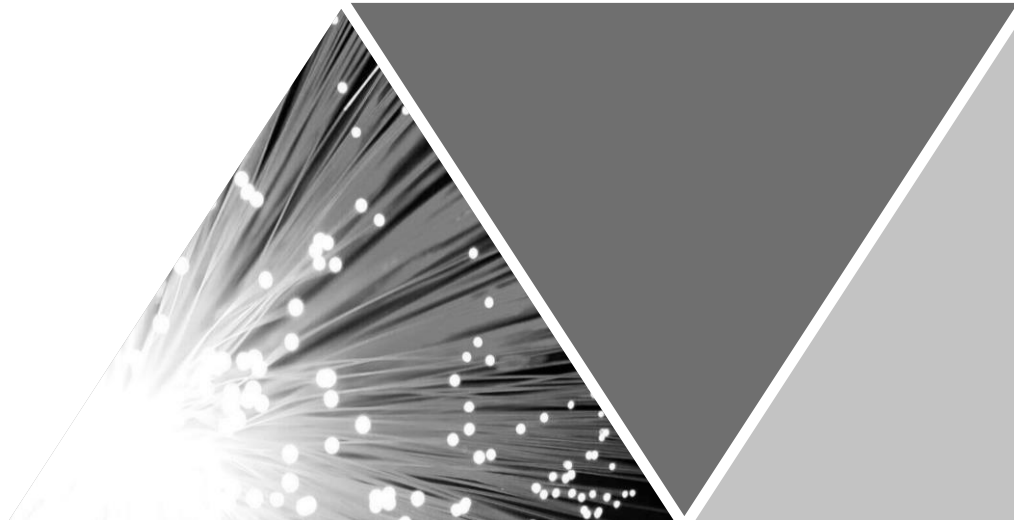
Seeing potential | delivering value



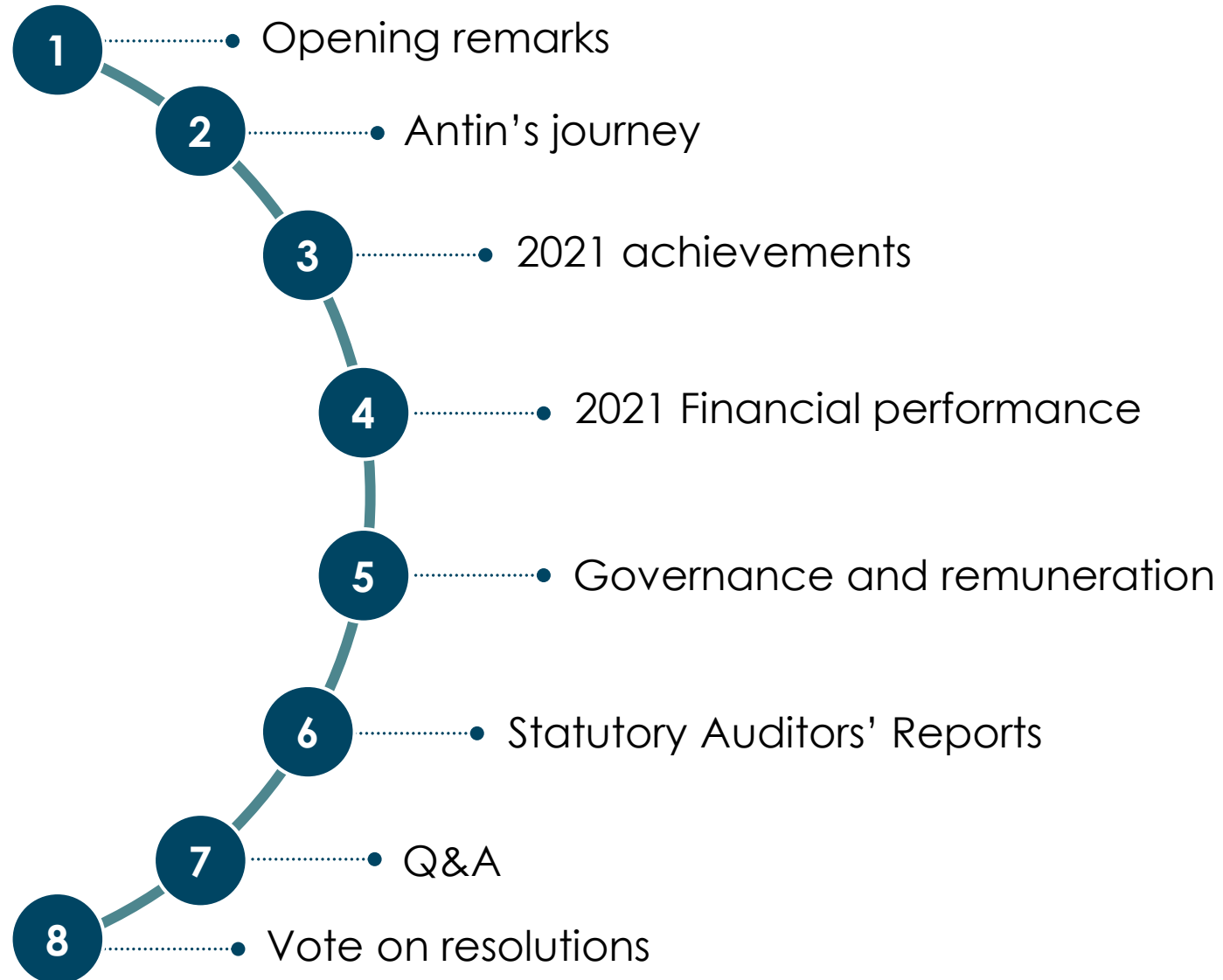
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INFRASTRUCTURE PARTNERS

WELCOME



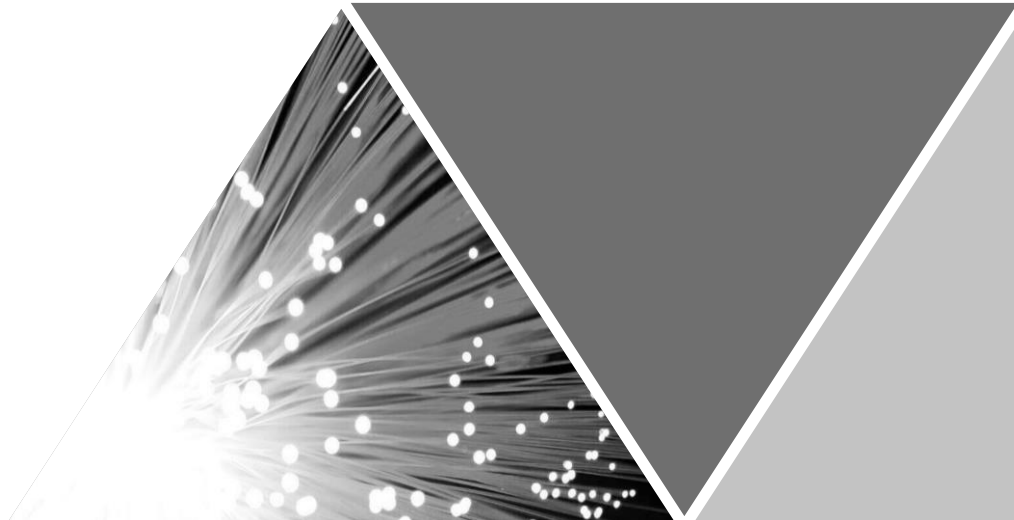
AGENDA



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ANTIN'S JOURNEY

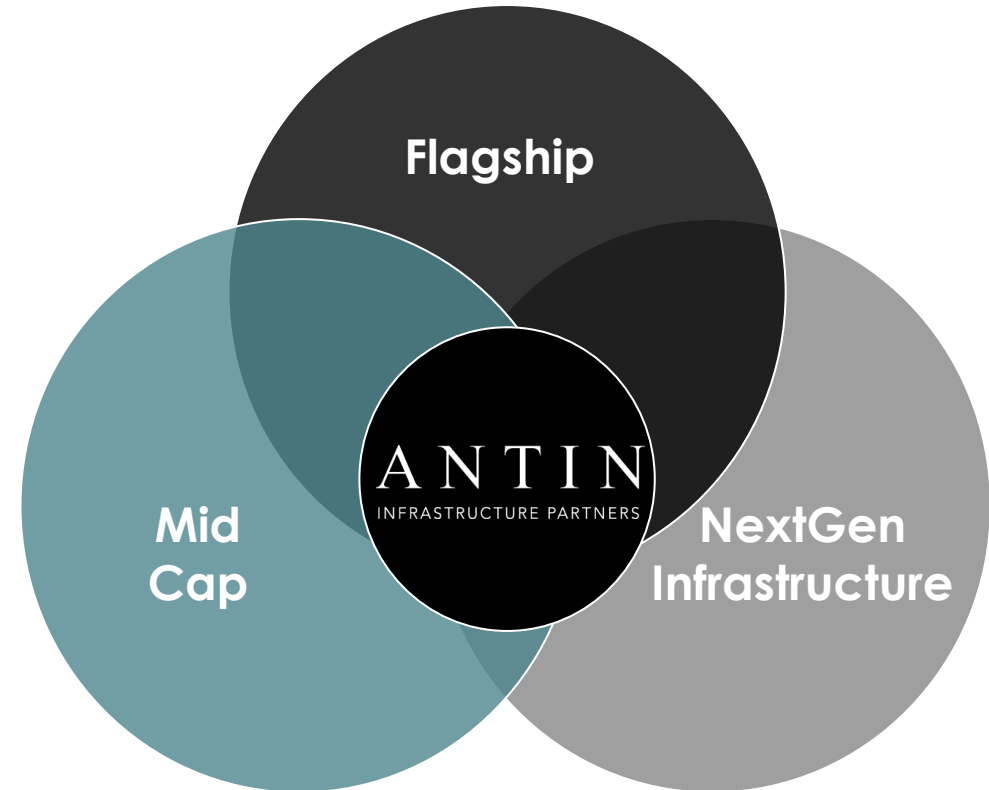


LEADING PRIVATE EQUITY INVESTOR FOCUSED ON INFRASTRUCTURE

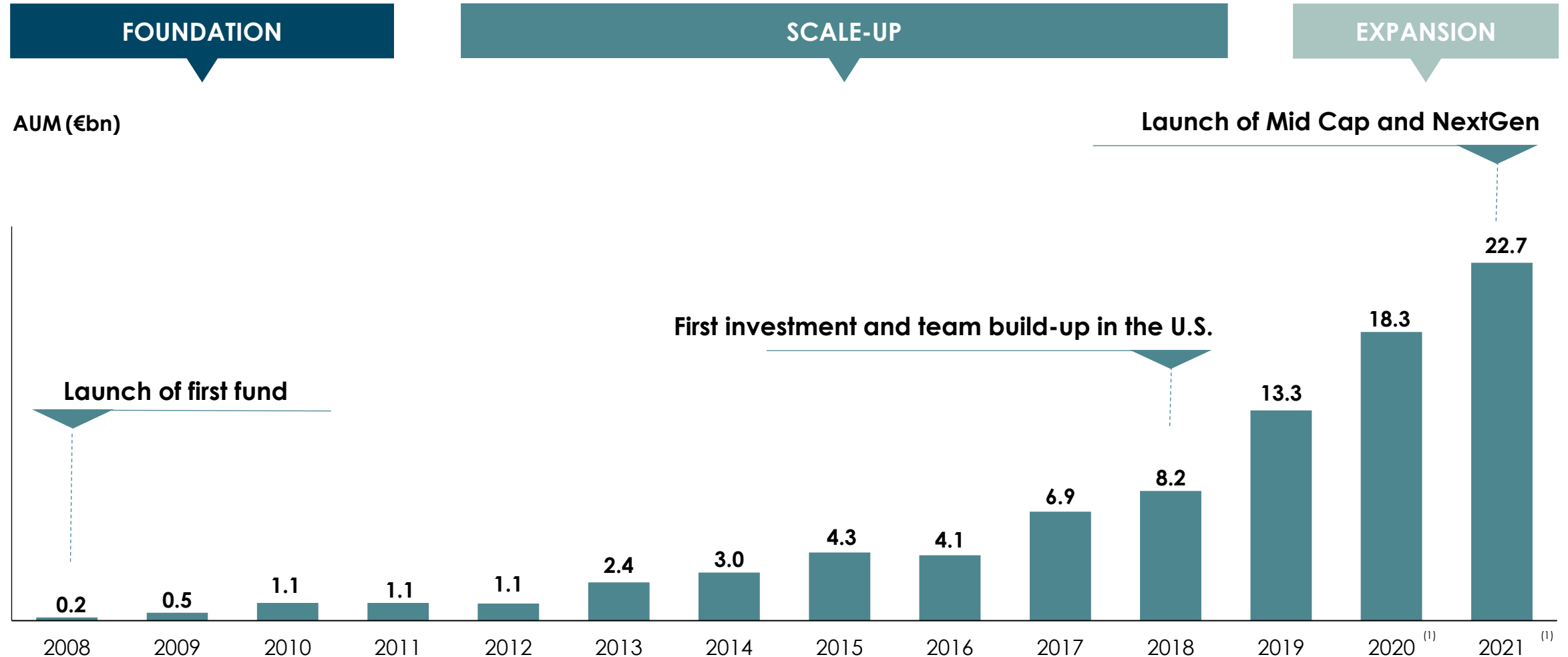
SEEING POTENTIAL



DELIVERING VALUE

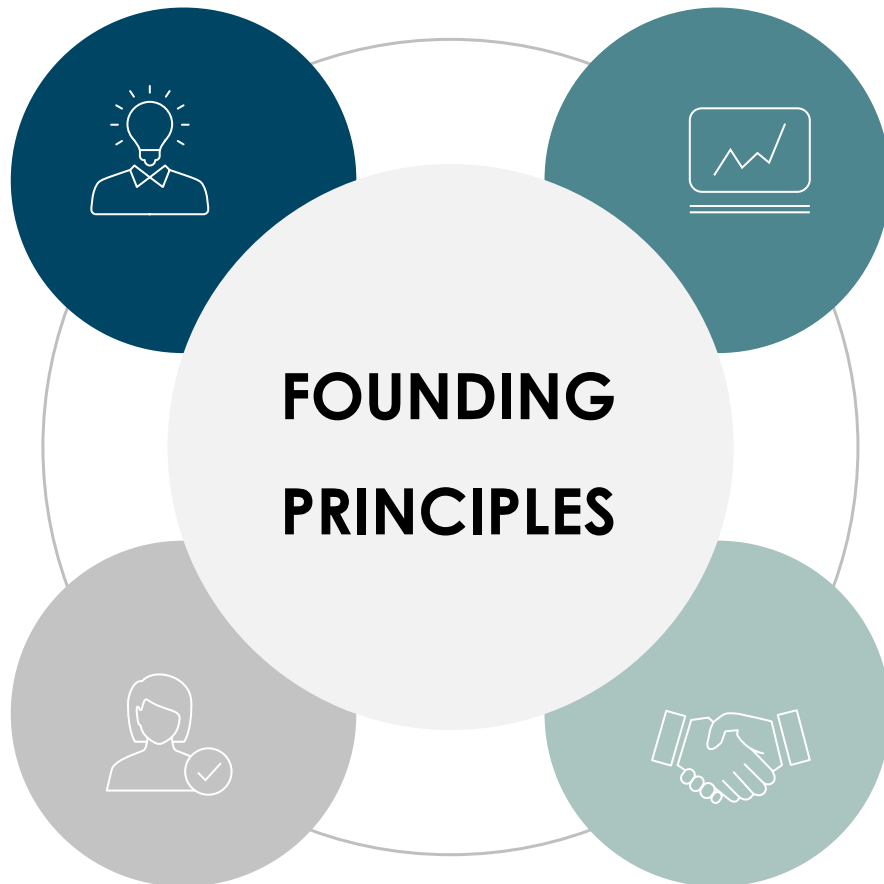


ANTIN'S GROWTH JOURNEY CONTINUES



Notes:
(1) 2020 and 2021 AUM based on new calculation methodology as per definition in glossary

STRONG CULTURAL VALUES BASED ON FOUR FOUNDING PRINCIPLES



1. ENTREPRENEURSHIP

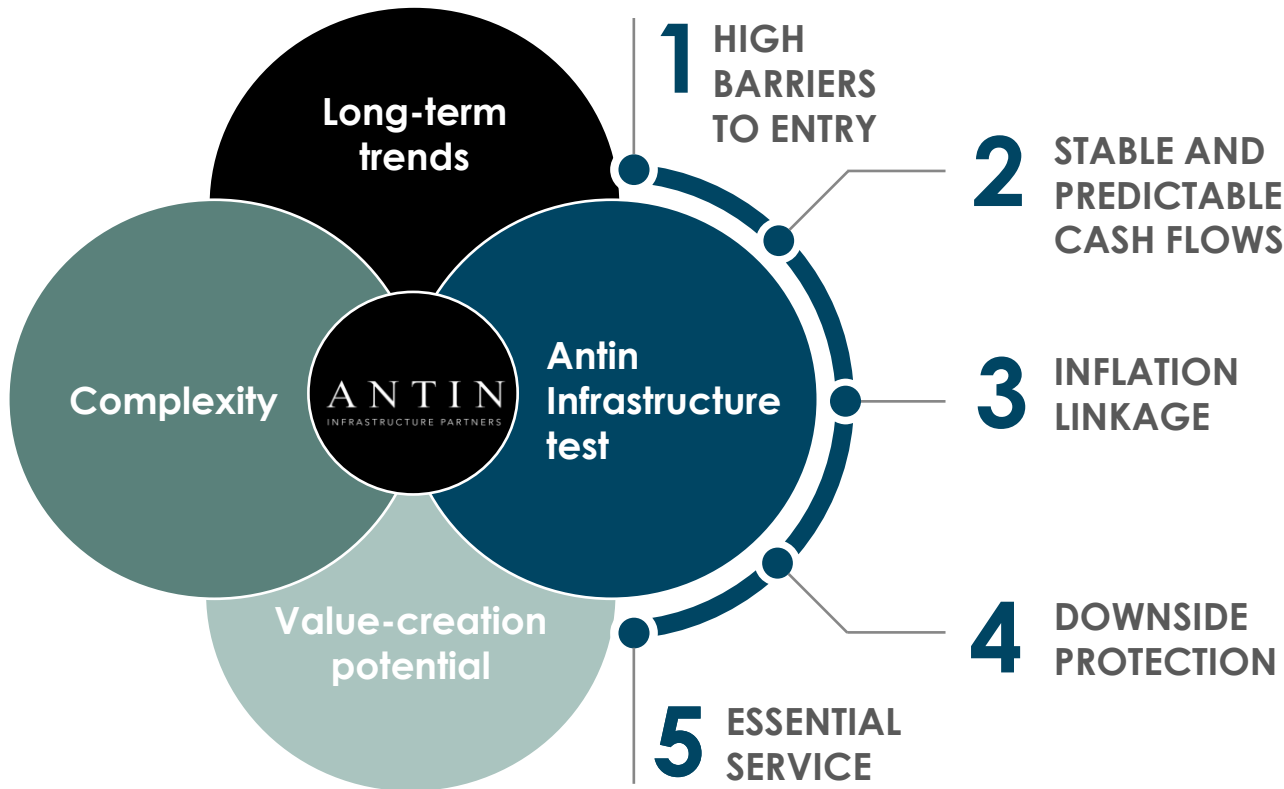
2. ACCOUNTABILITY

3. DISCIPLINE

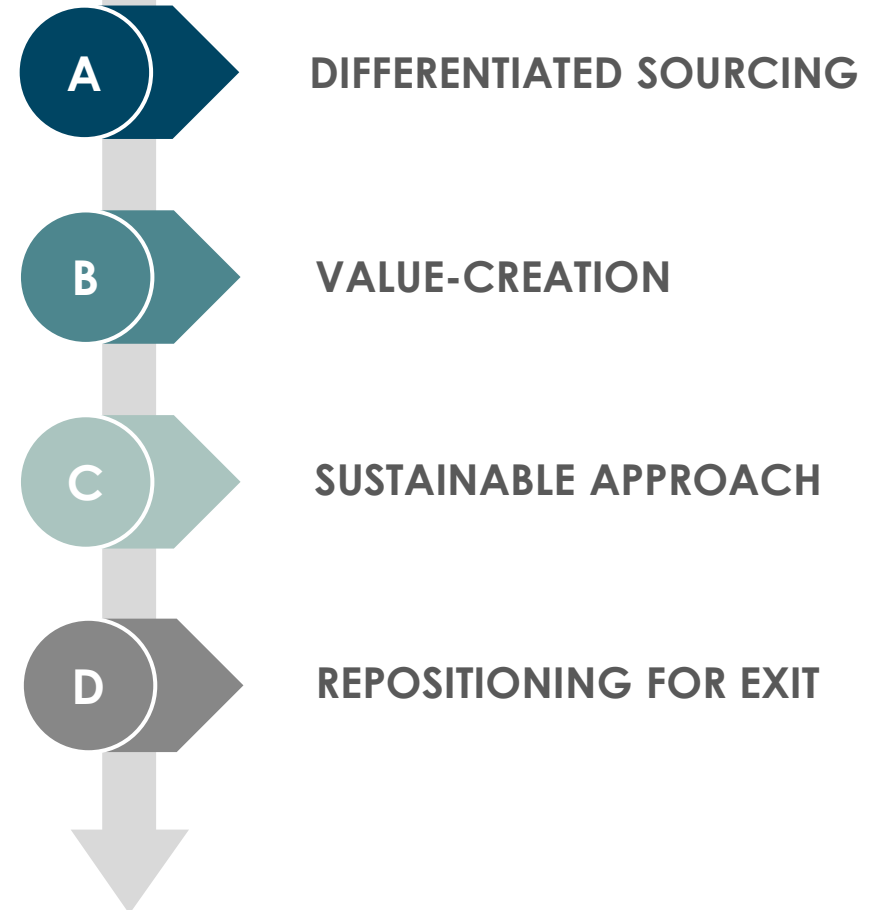
4. PARTNERSHIP

PIONEERING INVESTMENT APPROACH DELIVERING EXCEPTIONAL RETURNS

An Antin deal

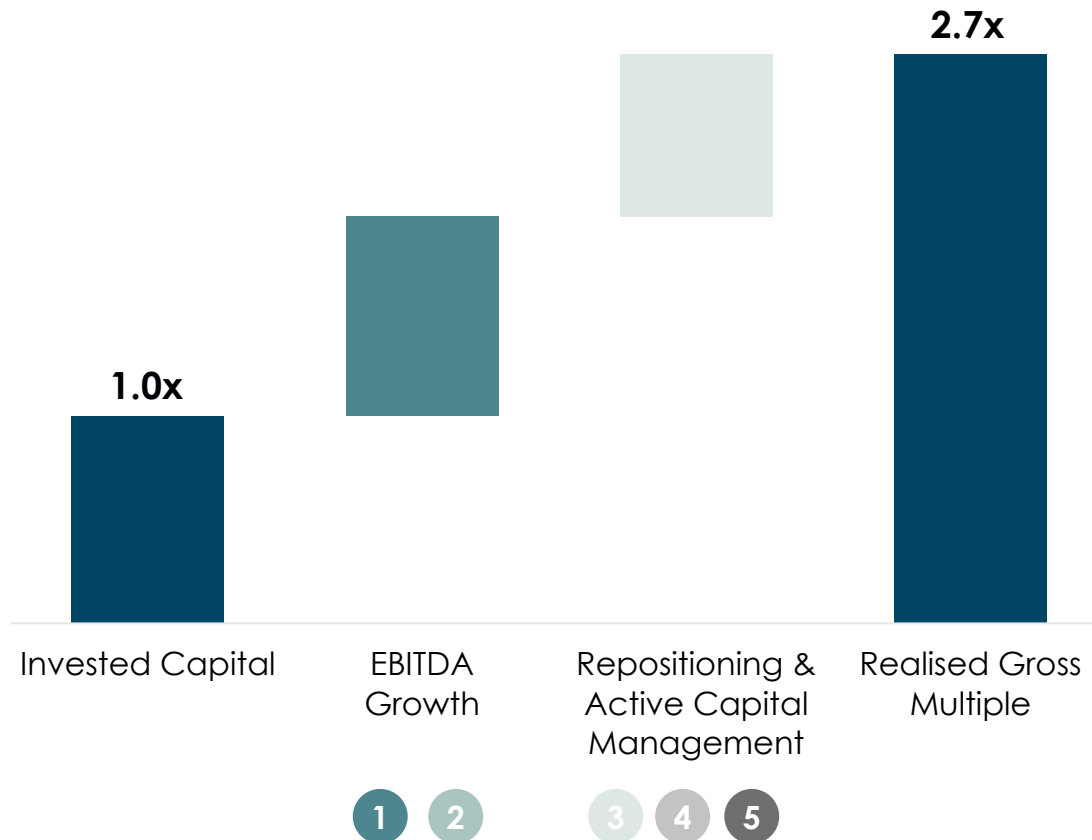


Driving returns throughout the transaction



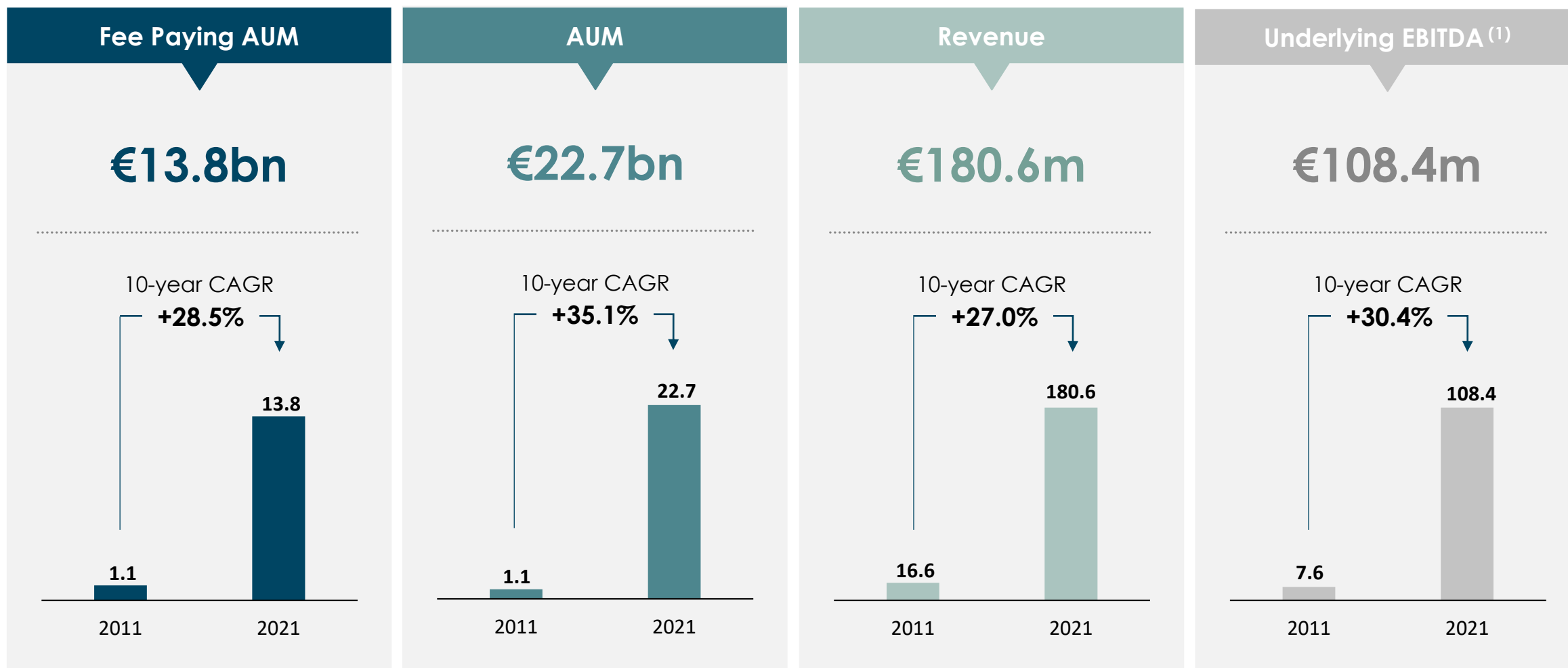
A REPLICABLE AND SCALABLE MODEL

To improve, grow and transform businesses



- 1 ORGANIC GROWTH INITIATIVES AND OPERATIONAL PERFORMANCE
- 2 VALUE ACCRETIVE M&A ACTIVITY
- 3 IDENTIFICATION OF OVERLOOKED OR LESS CROWDED INFRASTRUCTURE SUB-SECTORS
- 4 ACTIVE CAPITAL MANAGEMENT
- 5 REPOSITIONING FOR LOWER COST OF CAPITAL BUYERS TO ACHIEVE ATTRACTIVE RETURNS

A DECADE OF STRONG GROWTH AND FINANCIAL PERFORMANCE



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

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2021 ACHIEVEMENTS

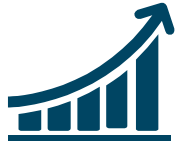


2021: A MILESTONE YEAR FOR ANTIN

Highlights



1 Mid Cap raise and launch of NextGen investment strategy



2 Strong capital deployment and investment performance



3 Progress on ESG priorities



4 Robust financial results



5 Team and operating platform positioned for growth



6 Step change with IPO on Euronext Paris

THREE UNIQUE STRATEGIES POSITIONED FOR GROWTH



Potential stranded assets



Invest in established businesses that are primed to address tomorrow's needs

Flagship Strategy
Mid Cap Strategy

Invest selectively in tomorrow's infrastructure

NextGen Strategy

Synergies between Flagship / Mid Cap and NextGen strategies



Insights help improve all strategies

2021 FUNDRAISING, INVESTMENTS AND EXITS ON TRACK

FUNDRAISING

~€3.8bn
across 2 funds⁽¹⁾

Mid Cap
Fund I

NextGen
Fund I

Flagship
Fund IV
co-invest

INVESTMENTS

~€3.3bn
3 acquisitions + add-on equity⁽¹⁾⁽²⁾

Origis Energy

ERR

Pulsant

Lake State Railway

empire
ACCESS

power dot

SNRG

GROSS EXITS

~€1.6bn
~€0.7bn at cost, 2 exits⁽¹⁾⁽³⁾

amedes
integrated diagnostics

Almaviva
santé

roadchef

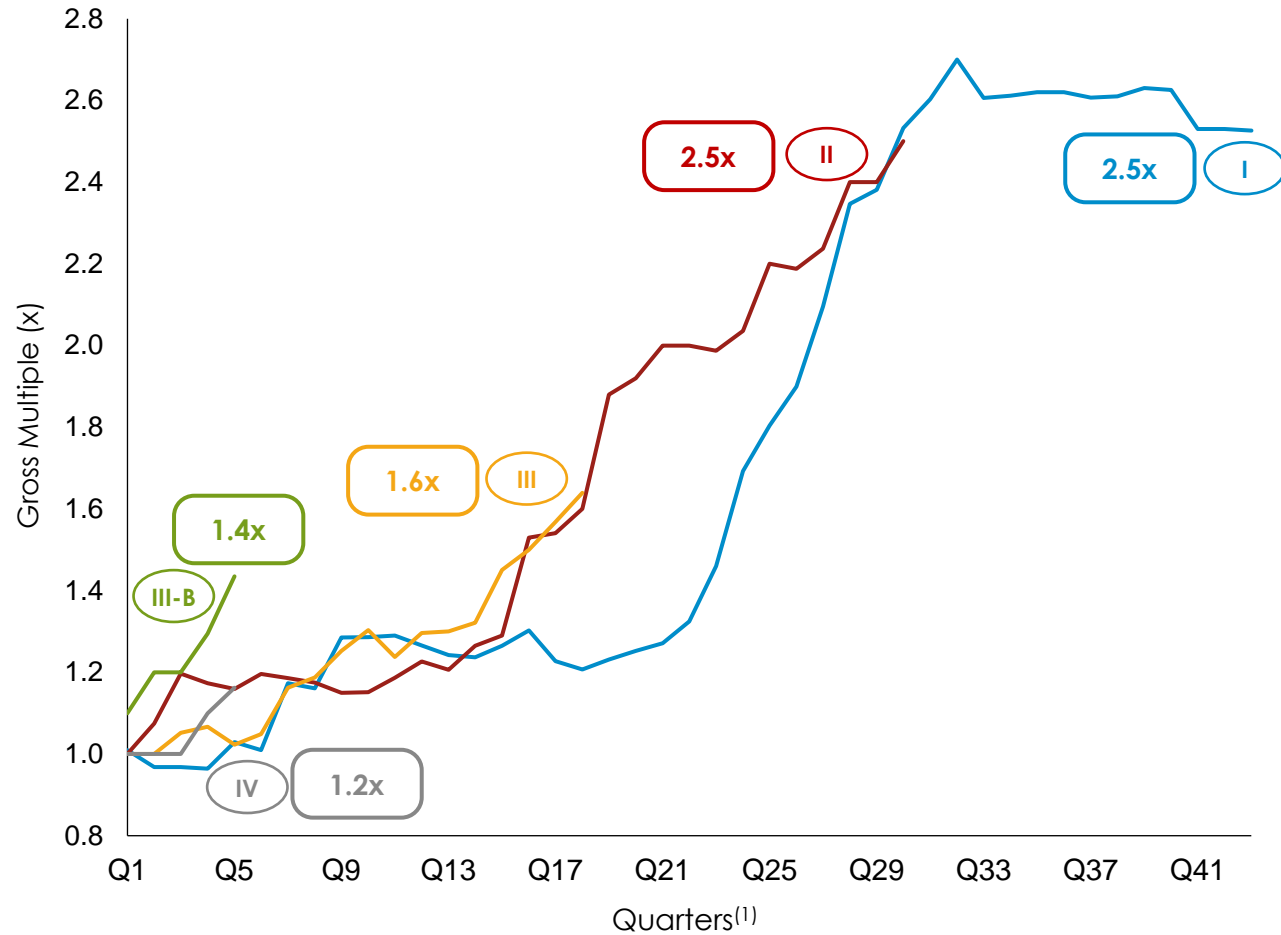
lyntia
NETWORK TO BUSINESS

Notes:

- (1) Including co-investment
- (2) Excluding acquisition of Lake State Railway, Empire, SNRG and Power Dot, announced after 31 December 2021
- (3) Excluding exit of Roadchef and Lyntia, announced after 31 December 2021

Post 31 December 2021

ALL FUNDS PERFORMING ON OR AHEAD OF PLAN



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

SUSTAINABILITY AT THE CORE OF OUR DNA

We aim to make sustainability integral to our operations, both as a company and as an investor

RESPONSIBLE COMPANY

Mitigating our climate change impacts

 **100%**

Corporate emissions sequestered annually

 **35%**

Portfolio companies working towards net zero

Creating a diverse and inclusive workplace

 **42%**

Women employees

 **32**

Different nationalities

Giving back to local communities

 **2**

University partnerships

 **4**

Charity partners

RESPONSIBLE INVESTOR

Maintaining a best-in-class responsible investment approach...

 **PRI** Principles for Responsible Investment

A+ SCORE

...incorporating ESG at all stages of the investment cycle

100%

deal processes completed incorporated ESG issues

100%

portfolio companies have taken action to address ESG issues material to their business⁽¹⁾

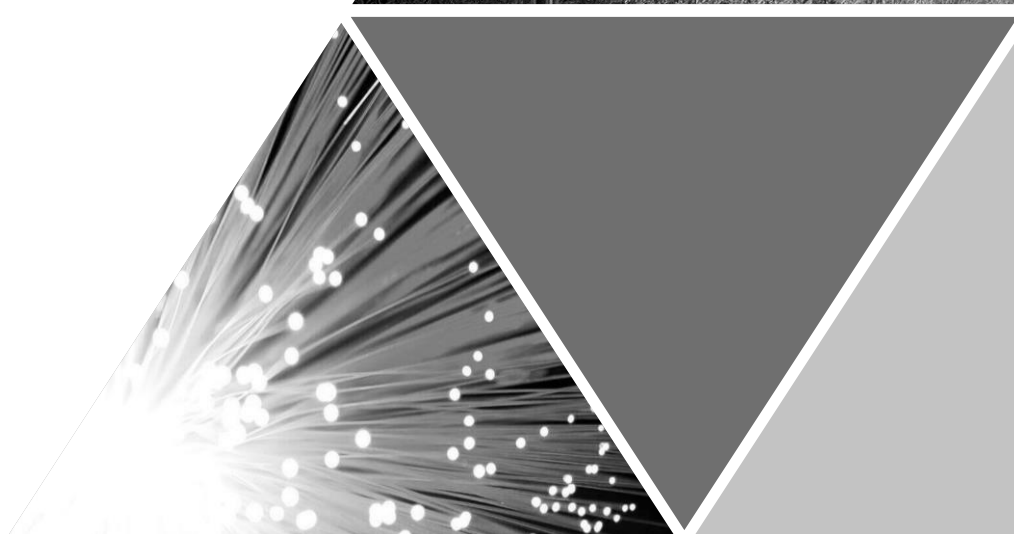
Notes:

(1) Figure covering portfolio companies owned for more than 18 months as at 31.12.2021

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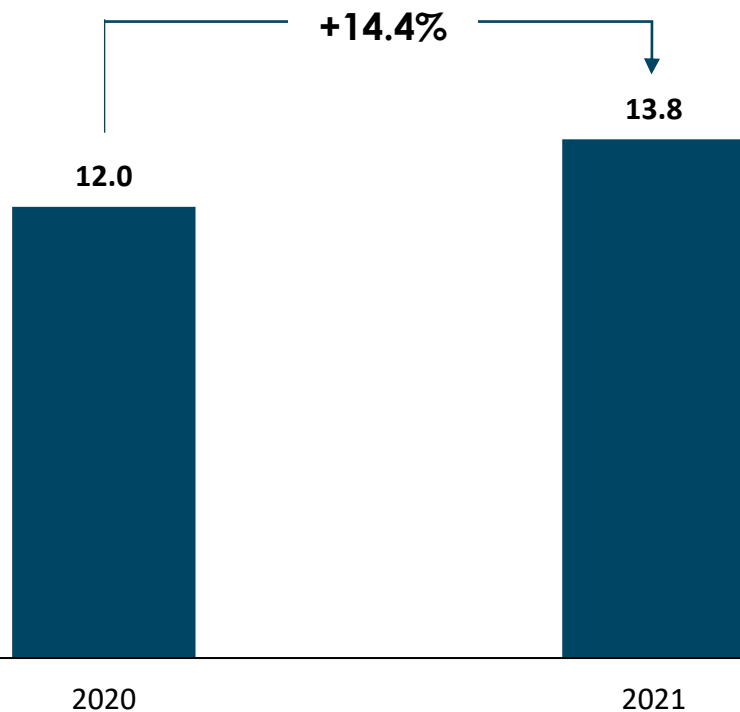
INFRASTRUCTURE PARTNERS

2021 FINANCIAL PERFORMANCE



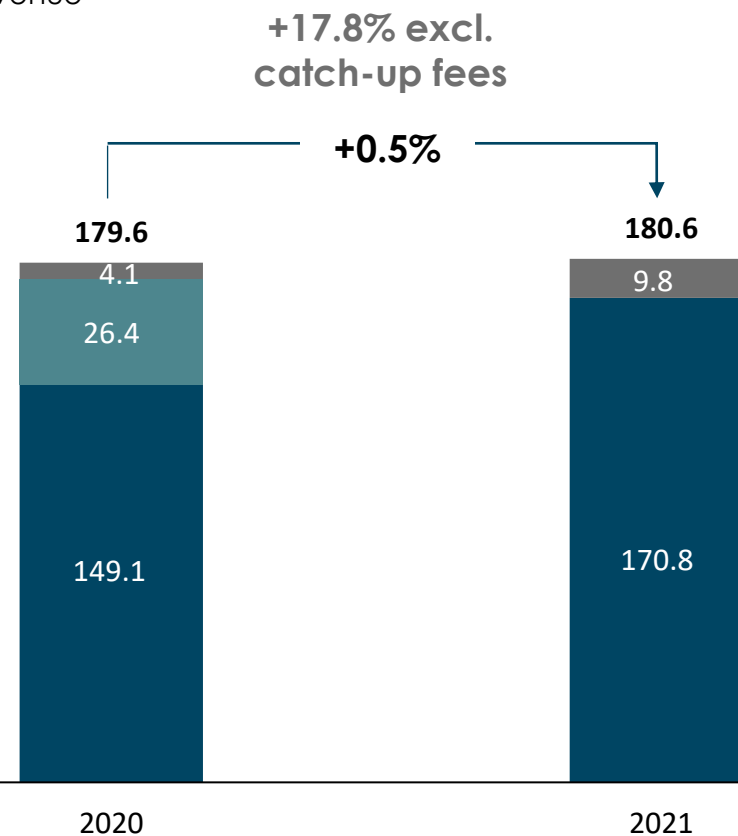
CONTINUED GROWTH IN FEE-PAYING AUM AND REVENUE

FPAUM (€bn)



REVENUE (€m)

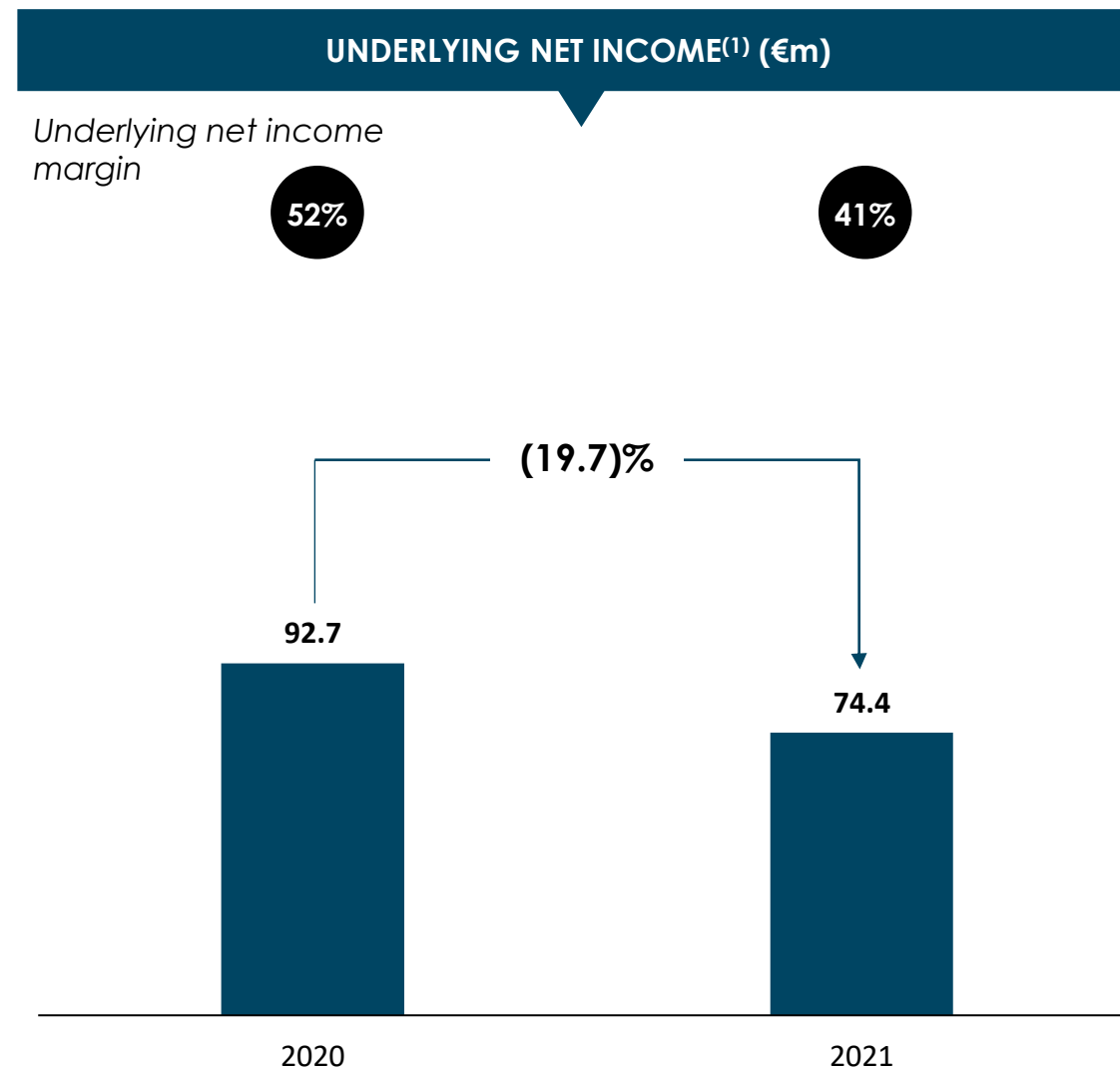
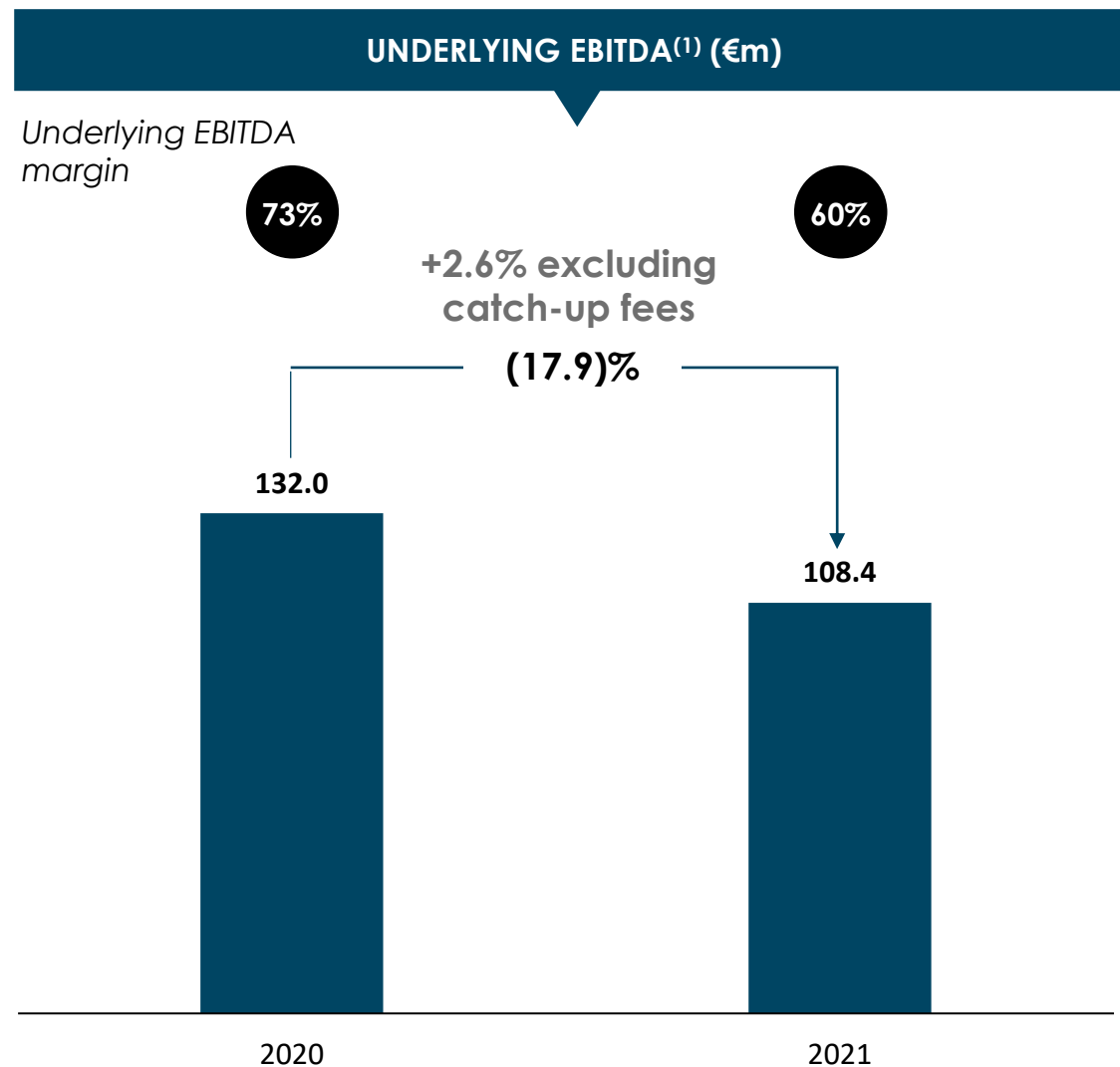
- Management fees (excl. catch-up fees)
- Catch-up fees
- Other revenue⁽¹⁾



Notes:

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

2021 UNDERLYING PROFIT LOWER DUE TO INVESTMENTS IN GROWTH

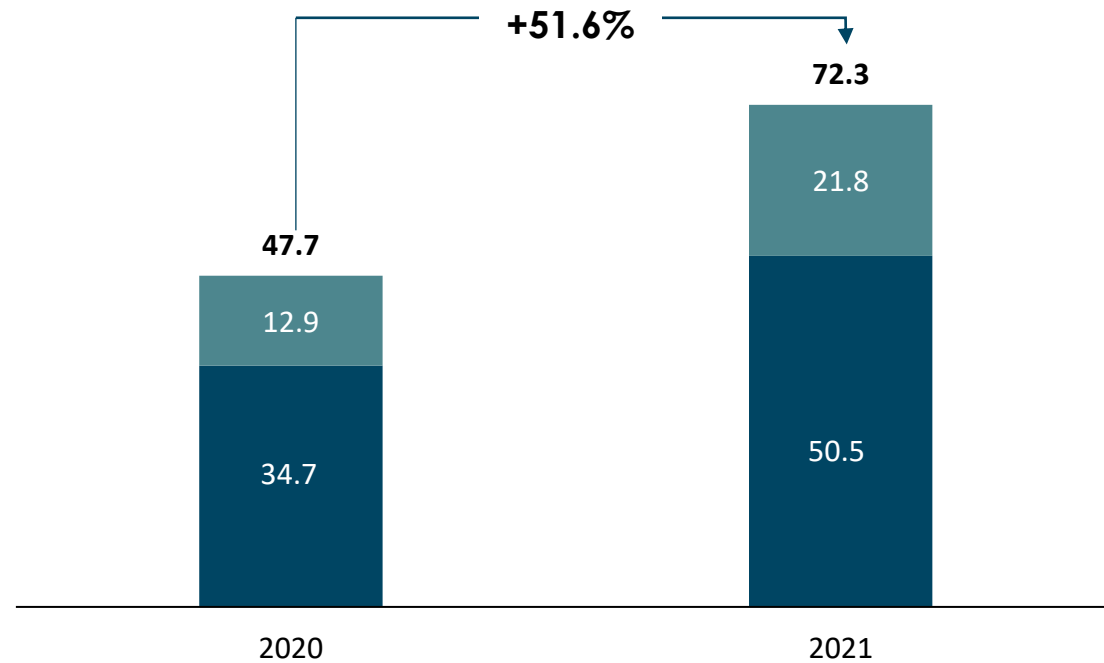


Notes:
(1) Excluding the non-recurring effects of the Free Share Plan and IPO expenses

EVOLUTION OF OPERATING EXPENSES REFLECTS HIRING PLAN

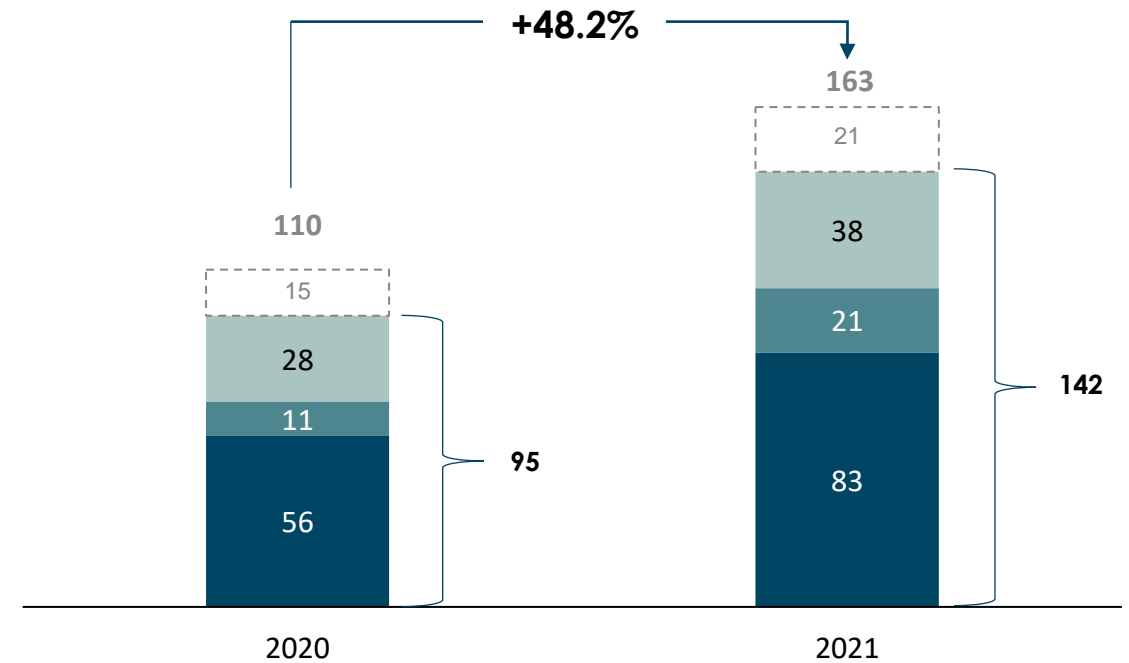
OPERATING EXPENSES⁽¹⁾ (€m)

- 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)

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

Proposed dividend of **€0.11** per share
to be paid on 30 May 2022
ex-dividend date: 26 May 2022
in addition to **€0.28** paid in 2021

Amounting to **€19.2m** to be paid on 30 May 2022
In addition to **€48.1m** paid in 2021

~90% full-year dividend payout ratio ⁽¹⁾

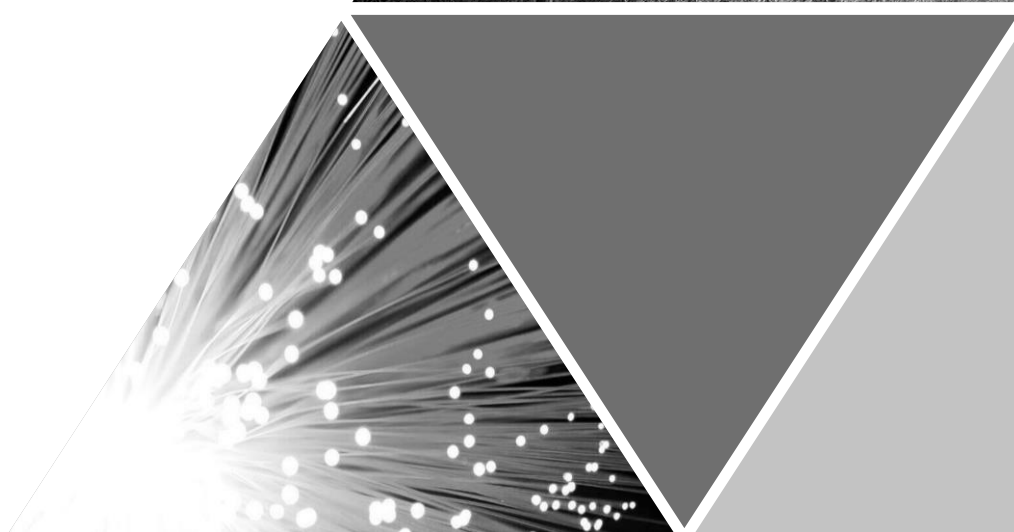
Notes:

(1) Computed on underlying net income

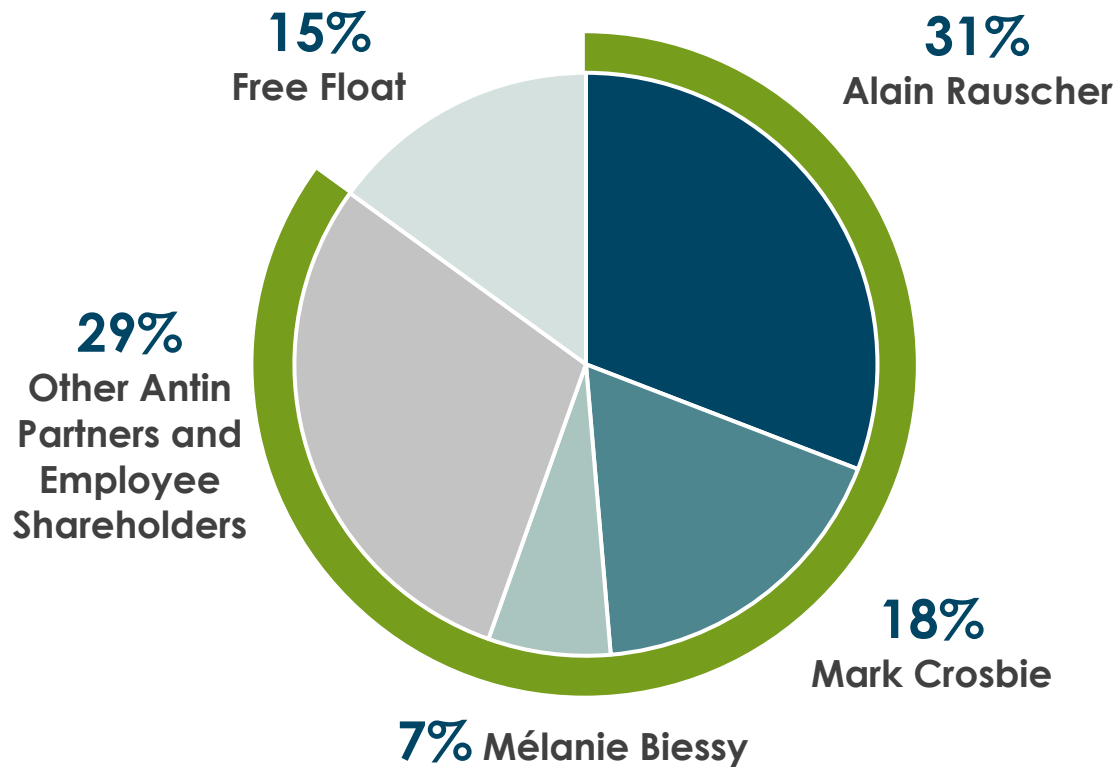
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GOVERNANCE AND REMUNERATION



SHAREHOLDING



85% OF CAPITAL HELD BY
ANTIN PARTNERS AND
EMPLOYEES

**ENSURES ALIGNMENT
OF INTERESTS**

PRESENTATION OF BOARD MEMBERS



Alain Rauscher
Chairman & CEO
Co-founder of Antin



Mark Crosbie
Vice-Chairman & Deputy CEO
Co-founder of Antin



Mélanie Biessy
Executive Director and COO
With Antin since inception



Russell Chambers
Independent Director



Ramon de Oliveira
Independent Director



Lynne Shamwana
Independent Director



Dagmar Valcarcel
Independent Director

AN EXPERIENCED, DIVERSE AND COMMITTED BOARD OF DIRECTORS

INDEPENDENT AND DIVERSE

7
Board Members

57%
Independent Directors

Annual
Board Assessment

43%
Women

5
Nationalities

59YRS
Average age

EXPERIENCED

 Executive management of international companies

 M&A experience

 Listed companies experience

 Financial sector experience



 Investment and private equity experience

 Legal expertise

 Infrastructure environment experience

 CSR expertise

COMMITTED

 **4** Meetings⁽¹⁾  **100%** Attendance rate

3 Committees:

- **Audit Committee** (100% independent)
Lynne Shamwana – Chair
Russell Chambers
Dagmar Valcarcel
- **Nomination and Compensation Committee** (100% independent)
Dagmar Valcarcel – Chair
Russell Chambers
Ramon de Oliveira
- **Sustainability Committee**
Dagmar Valcarcel – Chair
Mélanie Biessy
Mark Crosbie

Notes:

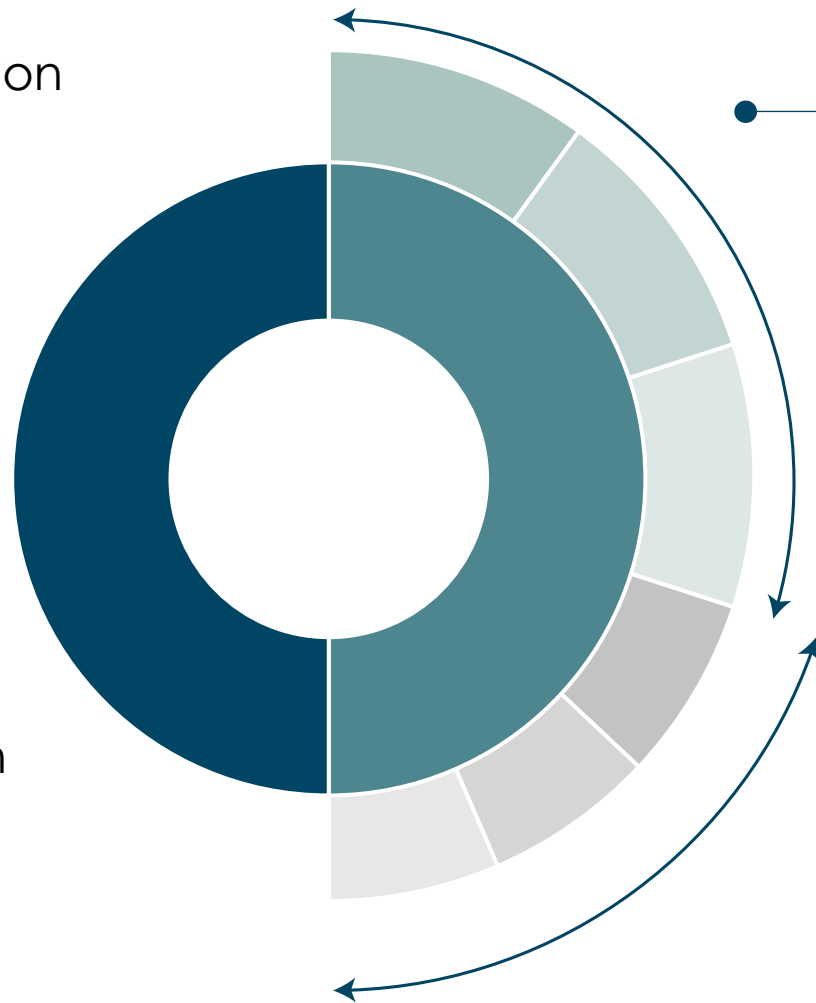
(1) As of 23 May 2022

CORPORATE OFFICERS' COMPENSATION STRUCTURE SINCE IPO

■ **50%** Fixed Remuneration

■ **50%** Target annual variable remuneration

Subject to performance conditions



● **60%** Quantitative Criteria ⁽¹⁾

- AUM increase of **+10%**
- Earnings increase of **+5%**
- Underlying EBITDA margin \geq **60%**

● **40%** Qualitative Criteria ⁽¹⁾

- Implementation of the ESG roadmap
- Quality of governance and management
- Satisfaction of Limited Partners

Notes:
(1) Of the variable compensation

CORPORATE OFFICERS EX-POST COMPENSATION FOR 2021

Annual Fixed

Alain Rauscher	AIP UK	£430,022	Total €1,012,681 ⁽¹⁾	Mark Crosbie	AIP UK	£860,044	€1,023,521 ⁽¹⁾
	AIP SAS	€500,920					

Annual Variable

Alain Rauscher	AIP UK	£175,650	Total €414,007 ⁽¹⁾	Mark Crosbie	AIP UK	£351,300	€418,075 ⁽¹⁾
	AIP SAS	€204,969					

Notes:

⁽¹⁾ Based on the exchange rate (€1 = £0.84028) published by the European Central Bank on 31 December 2021.

CORPORATE OFFICERS' COMPENSATION STRUCTURE EX-ANTE FOR 2022

Unchanged since the IPO

Annual Fixed

Alain Rauscher	AIP UK	£364,438	Total €858,710 ⁽¹⁾	Mark Crosbie	AIP UK	£728,875	€867,419 ⁽¹⁾
	AIP SAS	€425,000					

Annual Variable Target

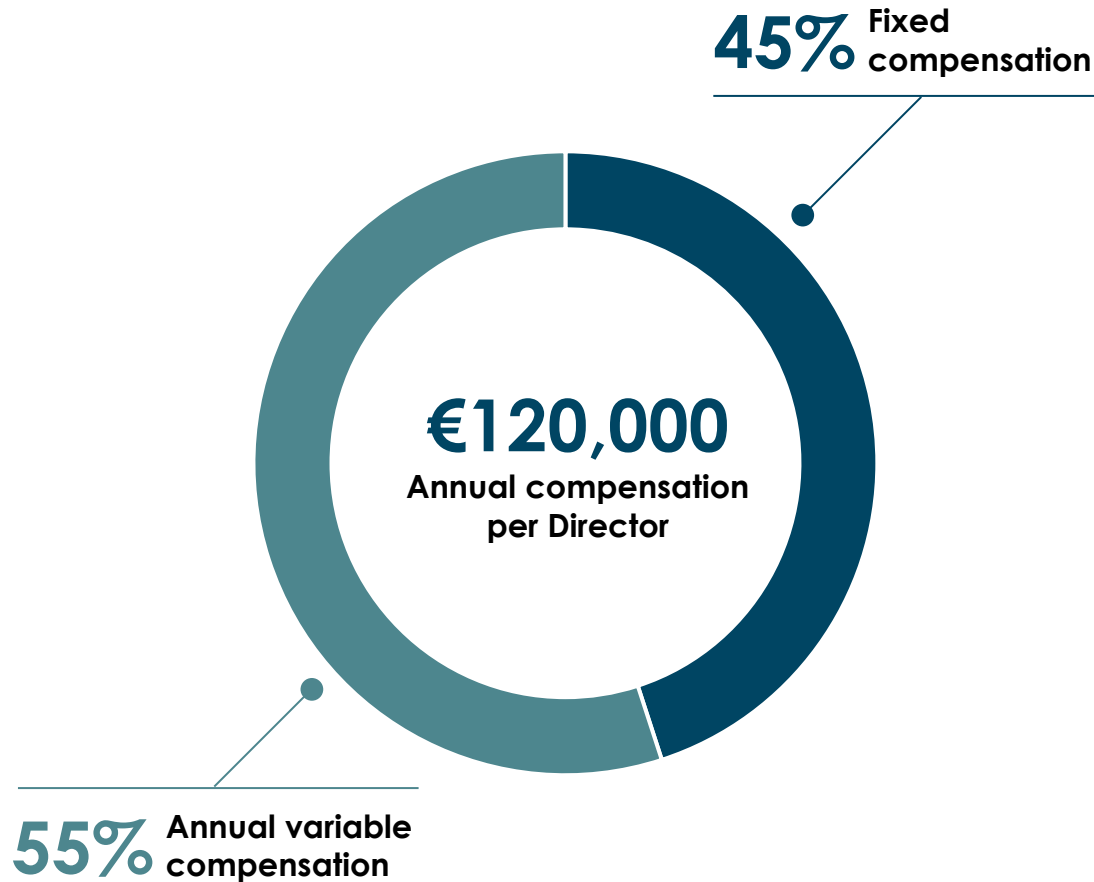
Maximum amounts, subject to performance conditions

Alain Rauscher	AIP UK	£364,438	Total €858,710 ⁽¹⁾	Mark Crosbie	AIP UK	£728,875	€867,419 ⁽¹⁾
	AIP SAS	€425,000					

Notes:

(1) Based on the exchange rate (€1 = £0.84028) published by the European Central Bank on 31 December 2021.

DIRECTORS COMPENSATION POLICY FOR 2022



Other elements

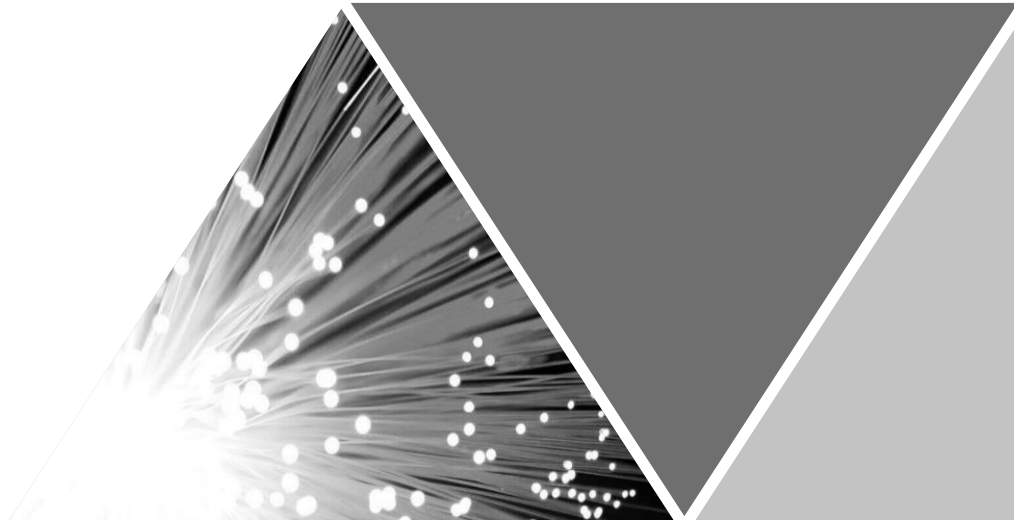
Envelope: €1,210,000
for Independent Directors

- Additional amount of **€10,000** per committee attended
- Additional amount of **€10,000** per additional attended Board meeting (>4 meetings per year)
- Additional amount of **€5,000** for the Chairperson of the Committee per Committee attended

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INFRASTRUCTURE PARTNERS

STATUTORY AUDITORS REPORT



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Q&A



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VOTE ON RESOLUTIONS

