HALF-YEAR 2022 RESULTS

Webcast
14 September 2022

Seeing potential | delivering value
AGENDA

1. HIGHLIGHTS AND BUSINESS UPDATE
   - 1H 2022 highlights
   - Activity update

2. FINANCIAL PERFORMANCE
   - 1H 2022 financial results
   - Outlook

3. Q&A
HIGHLIGHTS AND BUSINESS UPDATE

Seeing potential  |  delivering value
HIGHLIGHTS OF THE FIRST-HALF OF 2022

Significant progress in fundraising of Flagship Fund V and NextGen Fund I

Steady pace of capital deployment and exit activity

Resilient investment performance - All funds performing on or ahead of plan

Solid 1H 2022 financial results

Investments in team and platform position Antin for growth

Guidance confirmed - Interim dividend to be paid in 2H 2022
SUSTAINED ACTIVITY IN FUNDRAISING, INVESTMENTS AND EXITS

In the first half of 2022

**FUNDRAISING**

~€0.5bn
raised for NextGen Fund I

~€0.6bn
incl. co-investments

*Flagship Fund V*

Investment period started on 2 August 2022

**INVESTMENTS**

~€0.6bn
Investments

~€0.8bn
incl. co-investments

**GROSS EXITS**

~€0.7bn
Gross Exit of Roadchef

~€0.7bn
incl. co-investments

*Flagship Fund V*

Investment period started on 2 August 2022

*Flagship*

Partial sale of lyntia excluded from Gross Exits

~€0.8bn in total commitments, €0.5bn raised in 1H 2022 and €0.3bn at 1st close in December 2021

~€0.8bn in total commitments, €0.5bn raised in 1H 2022 and €0.3bn at 1st close in December 2021

-MID CAP-

-LAKE STATE RAILWAY-

-EMPIRE ACCESS-

-POWER DOT-

-NEXTGEN-

-SNRG-

-Roadchef-

-lyntia-

-Flagship-

-Wildstone-

-BLUE ELEPHANT-
GROSS MULTIPLES OF ALL FUNDS IMPROVED IN 1H 2022

All funds are performing on plan or ahead of plan

**Fund II – Vintage 2013 – Above plan**

- Jun-21: 2.4
- Sep-21: 2.4
- Dec-21: 2.5
- Mar-22: 2.6
- Jun-22: 2.6

~92% Realised (1)

**Fund III – Vintage 2016 – Above plan**

- Jun-21: 1.5
- Sep-21: 1.6
- Dec-21: 1.6
- Mar-22: 1.7
- Jun-22: 1.8

~23% Realised (1)

**Fund III-B – Vintage 2020 – On plan**

- Jun-21: 1.2
- Sep-21: 1.3
- Dec-21: 1.4
- Mar-22: 1.5
- Jun-22: 1.6

0% Realised (1)

**Fund IV – Vintage 2019 – On plan**

- Jun-21: 1.0
- Sep-21: 1.1
- Dec-21: 1.2
- Mar-22: 1.3
- Jun-22: 1.3

0% Realised (1)

Notes:
(1) Measures the share of a fund’s total value that has been realised. Calculated as realised value over the sum of realised value and remaining value at a given time.
## THE ANTIN MODEL: SUCCESSFULLY TESTED THROUGH CYCLES

<table>
<thead>
<tr>
<th>TEST</th>
<th>STATUS</th>
<th>COMMENTARY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Financial Crisis</td>
<td>✔</td>
<td>• Fund I and Fund II <strong>deployed in resilient businesses and successfully exited</strong></td>
</tr>
<tr>
<td>Eurozone Crisis</td>
<td>✔</td>
<td>• <strong>UK investments acquired pre-Brexit and exited post-Brexit at 2.7x Gross Multiple or above</strong></td>
</tr>
<tr>
<td>Brexit</td>
<td>✔</td>
<td>• 12 out of 14 portfolio companies deemed <strong>essential services</strong> by local authorities during the Covid-19 pandemic</td>
</tr>
<tr>
<td>Covid-19</td>
<td>✔</td>
<td>• <strong>All portfolio companies with material inflation protection in place</strong></td>
</tr>
<tr>
<td>Inflation</td>
<td>✔</td>
<td>• <strong>No direct exposure</strong> and only limited indirect impacts identified</td>
</tr>
<tr>
<td>Ukraine/Russia</td>
<td>✔</td>
<td></td>
</tr>
</tbody>
</table>

The Antin model works
CONSISTENT PERFORMANCE AND CONSERVATIVE VALUATIONS

80% of investments returned >2x Gross Multiple. 93% of exits with valuation uplift

31 Flagship investments
15 exits
2.7x realised Gross Multiple (1)
23% realised Gross IRR (1)

Notes
(1) As of 30 June 2022. Distribution of realised Gross Multiple across 15 realised exits to date from Flagship funds. % of invested capital in realised investments by realised multiple
(2) Increase in realised investment versus mark-to-market one year prior to exit

DISTRIBUTION OF REALISED INVESTMENT RETURNS (1)

- 80% returned 2x or more
- 100% post Fund I

- 8% Less than 1x
- 12% 1x to 2x
- 46% 2x to 3x
- 28% 3x to 4x
- 6% 4x+

HISTORY OF CONSERVATIVE VALUATIONS

93%
of portfolio exits achieved a valuation uplift vs. the NAV (2)
BUILT-IN RESILIENCE OF PORTFOLIO COMPANIES

Notes
(1) Includes the financial performance of all portfolio companies that are part of the Flagship Fund series except CityFibre for which EBITDA is not applicable and Idex and Vicinity for which increased energy costs are passed through to customers. Based on cumulated revenue and EBITDA. Foreign exchange rate used are the closing rate on 30 June 2022 for both period to exclude foreign exchange rate impact.

Active value creation through transformation
Grow, transform and de-risk businesses

~85-90% of portfolio companies with pass-through inflation protection

~70-75% of our portfolio company debt financing with fixed or hedged interest rates

Resilient businesses that provide an essential service

GROWTH LTM (1)

Revenues
+24%

EBITDA
+21%
REVENUE GROWTH DRIVEN BY MANAGEMENT FEES

~95% of revenue from long-term contracted management fees

**AUM AND FPAUM (€bn)**

- 30-Jun-21: AUM 19.9, FPAUM 13.4
- 30-Jun-22: AUM 22.4, FPAUM 13.6

**REVENUE (€m)**

- 1H 2021: Total Revenue 80.1, Management fees 80.1, Carried interest and investment income 0.8, Administrative fees and other revenue 3.2
- 1H 2022: Total Revenue 91.8, Management fees 91.8, Carried interest and investment income 1.3, Administrative fees and other revenue 3.0

**Effective management fee rate**

- 2021: 1.38%
- 2022: 1.40%

**Notes:**

(1) Antin excludes management fee rates for Fund III-B due to 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.

~95% of revenue from long-term contracted management fees.

Administrative fees and other revenue
REVENUE BRIDGE: NEW STRATEGIES DRIVING GROWTH
From 1H 2021 to 1H 2022

(in €m)

Revenue 1H 2022: 96.1

- Decrease in FPAUM due to realisations: (2.7)
- Contribution from new strategies: 8.0
  - Fund II management fees: 0.3
  - Fund III management fees: (0.3)
  - Fund IV management fees: (-)
  - Fund III-B management fees: 5.8
  - Mid Cap I management fees: 0.6
  - NextGen I management fees excl. catch-up fees: (0.2)
  - NextGen I catch-up fees: 0.5
  - Carried interest & investment income: 8.0

Notes:
1. Mid Cap I generating management fees from 2 April 2021 onwards; NextGen I generating management fees from 2 December 2021 onwards.
2. Revenue from carried interest valuation for 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.

From 1H 2021 to 1H 2022: +14.2%
INVESTMENTS IN THE TEAM TO SUPPORT FUTURE GROWTH

Hiring plan on track. Team well resourced

**NUMBER OF EMPLOYEES**

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

+47 in last twelve months
+23 in first half of 2022

**PERSONNEL EXPENSES (1) (€m)**

+39.8% excl. fund administration
+42.7%

<table>
<thead>
<tr>
<th></th>
<th>30-Jun-21</th>
<th>31-Dec-21</th>
<th>30-Jun-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>32</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Investor relations</td>
<td>15</td>
<td>83</td>
<td>91</td>
</tr>
<tr>
<td>Support functions</td>
<td>71</td>
<td>38</td>
<td>52</td>
</tr>
<tr>
<td>Fund administration</td>
<td>118</td>
<td>142</td>
<td>165</td>
</tr>
</tbody>
</table>

Notes:

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

32.3

1H 2021: 22.6
1H 2022: 32.3
INCREASE IN OPERATING COST CONSISTENT WITH GROWTH, EXCLUDING PERIODIC EXPENSES

**OTHER OPERATING EXPENSES AND TAXES (€m)**

- Professional services and others
- Placement fees (Flagship and NextGen)
- Travel and representation
- Rent and maintenance
- Taxes

### Other Operating Expenses and Taxes (€m)

<table>
<thead>
<tr>
<th>Category</th>
<th>1H 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional services and others</td>
<td>7.2</td>
<td>15.8</td>
</tr>
<tr>
<td>Placement fees (Flagship and NextGen)</td>
<td>2.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Travel and representation</td>
<td>0.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Rent and maintenance</td>
<td>0.1</td>
<td>1.5</td>
</tr>
<tr>
<td>Taxes</td>
<td>0.2</td>
<td>1.6</td>
</tr>
</tbody>
</table>

**Notes:**

1. Excluding placement fees and temporary office rent

**Increase:**

- **+€1.4m** due to **placement fees**, which are periodic and occur in connection with fundraising events

- **+€0.5m** related to **temporary office rent**
  - 30 September 2022 end of lease

- **+€1.4m** from the **return of business travel**

**Remaining increase consistent with the growth of the business**
LOWER UNDERLYING PROFIT REFLECTING INVESTMENTS IN FUTURE GROWTH

**Notes**

(1) Excluding the non-recurring effects of the Free Share Plan
STRONG BALANCE SHEET PROVIDING FLEXIBILITY

As of 30 June 2022

**STRONG BALANCE SHEET (€m)**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Equity &amp; Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>392.3</td>
<td>556.7</td>
</tr>
</tbody>
</table>

Non-current assets
- 122.4

Other current assets
- 42.0

Cash
- 392.3

Current liabilities
- 42.6

Non-current liabilities
- 61.4

Total equity
- 452.7

**BALANCE SHEET USAGE**

- **Invest in Antin’s Funds**
- **20%** of carried interest allocated to Antin
- **~1%** Co-investments on balance sheet
- **Organic growth and selective M&A**
- **€392.3m** in cash or cash equivalents
- **Zero** financial debt
MEDIUM-TERM OBJECTIVES CONFIRMED

GROWTH
- Long-term growth above that of infrastructure market
- Flagship Fund V target commitments of €10bn, hard cap of €12bn

PROFITABILITY
- Medium-term underlying EBITDA margin at >70%

DIVIDEND
- Majority of cash profits to be distributed with the absolute quantum of annual dividends to grow over time and paid in two instalments per year

2H 2022 dividend
- €0.14 per share interim dividend. Total €24.4m
  - Ex-dividend date: 11 November 2022
  - Payment date: 15 November 2022
FEE-PAYING AUM LARGELY STABLE

**FPAUM development Last Twelve Months (€bn)**

- **30-Jun-2021**
  - Gross inflows: 13.4
  - Step-downs: 1.0
  - Exits: -
  - FX and other: -
  - **30-Jun-2022**
    - Gross inflows: 13.6
    - Step-downs: (0.8)
    - Exits: -
    - FX and other: -
    - **30-Jun-2022**
      - +1.3%

**FPAUM development in 1H 2022 (€bn)**

- **31-Dec-2021**
  - Gross inflows: 13.8
  - Step-downs: 0.6
  - Exits: -
  - FX and other: -
  - **30-Jun-2022**
    - Gross inflows: 13.6
    - Step-downs: (0.8)
    - Exits: -
    - FX and other: -
    - **30-Jun-2022**
      - (1.3)%

- **Fundraising:** NextGen Fund I
- **Add-on equity**
- **Flagship Fund II:** Amedes, Roadchef
- **Flagship Fund III:** Almaviva

**Gross inflows**
- **Step-downs**
- **Exits**
- **FX and other**
### INCOME STATEMENT ON AN UNDERLYING BASIS

<table>
<thead>
<tr>
<th></th>
<th>1H 2022</th>
<th>1H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management fees</strong></td>
<td>91.8</td>
<td>80.1</td>
</tr>
<tr>
<td><strong>Carried interest and investment income</strong></td>
<td>3.0</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Administrative fees and other revenue</strong></td>
<td>1.3</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>96.1</strong></td>
<td><strong>84.1</strong></td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>(32.3)</td>
<td>(22.6)</td>
</tr>
<tr>
<td><strong>Other operating expenses &amp; tax</strong></td>
<td>(15.8)</td>
<td>(10.2)</td>
</tr>
<tr>
<td><strong>UNDERLYING EBITDA</strong></td>
<td><strong>48.0</strong></td>
<td><strong>51.3</strong></td>
</tr>
<tr>
<td><strong>% margin</strong></td>
<td>50%</td>
<td>61%</td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td>(6.2)</td>
<td>(3.8)</td>
</tr>
<tr>
<td><strong>UNDERLYING EBIT</strong></td>
<td><strong>41.8</strong></td>
<td><strong>47.5</strong></td>
</tr>
<tr>
<td><strong>Net financial income and expenses</strong></td>
<td>(1.7)</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>UNDERLYING PROFIT BEFORE INCOME TAX</strong></td>
<td><strong>40.1</strong></td>
<td><strong>46.7</strong></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(9.5)</td>
<td>(10.9)</td>
</tr>
<tr>
<td><strong>% income tax</strong></td>
<td>24%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>UNDERLYING NET INCOME</strong></td>
<td><strong>30.6</strong></td>
<td><strong>35.8</strong></td>
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<tr>
<td><strong>% margin</strong></td>
<td>32%</td>
<td>43%</td>
</tr>
</tbody>
</table>
## INCOME STATEMENT: FROM UNDERLYING TO IFRS

<table>
<thead>
<tr>
<th>(€m, 1H 2022)</th>
<th>Underlying basis</th>
<th>Non-recurring items</th>
<th>IFRS basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees</td>
<td>91.8</td>
<td>-</td>
<td>91.8</td>
</tr>
<tr>
<td>Carried interest and investment income</td>
<td>3.0</td>
<td>-</td>
<td>3.0</td>
</tr>
<tr>
<td>Administrative fees and other revenue</td>
<td>1.3</td>
<td>-</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>96.1</strong></td>
<td>-</td>
<td><strong>96.1</strong></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(32.3)</td>
<td>(49.2)</td>
<td>(81.5)</td>
</tr>
<tr>
<td>Other operating expenses &amp; tax</td>
<td>(15.8)</td>
<td>-</td>
<td>(15.8)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>48.0</strong></td>
<td><strong>(49.2)</strong></td>
<td><strong>(1.2)</strong></td>
</tr>
<tr>
<td>% margin</td>
<td>50%</td>
<td>-</td>
<td>(1)%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(6.2)</td>
<td>-</td>
<td>(6.2)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>41.8</strong></td>
<td><strong>(49.2)</strong></td>
<td><strong>(7.4)</strong></td>
</tr>
<tr>
<td>Net financial income and expenses</td>
<td>(1.7)</td>
<td>(0.1)</td>
<td>(1.8)</td>
</tr>
<tr>
<td><strong>PROFIT BEFORE INCOME TAX</strong></td>
<td><strong>40.1</strong></td>
<td><strong>(49.3)</strong></td>
<td><strong>(9.2)</strong></td>
</tr>
<tr>
<td>Income tax</td>
<td>(9.5)</td>
<td>0.8</td>
<td>(8.7)</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td><strong>30.6</strong></td>
<td><strong>(48.5)</strong></td>
<td><strong>(17.9)</strong></td>
</tr>
<tr>
<td>% margin</td>
<td>32%</td>
<td>-</td>
<td>(19)%</td>
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</table>
## BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>30-Jun-2022</th>
<th>31-Dec-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property, equipment and intangible assets</strong></td>
<td>12.0</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>Right-of-use assets</strong></td>
<td>53.9</td>
<td>31.0</td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td>37.4</td>
<td>34.8</td>
</tr>
<tr>
<td><strong>Deferred tax assets and other non-current assets</strong></td>
<td>19.0</td>
<td>25.2</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>122.4</td>
<td>96.9</td>
</tr>
<tr>
<td><strong>Other current assets</strong></td>
<td>42.0</td>
<td>29.3</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>392.3</td>
<td>392.6</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>434.3</td>
<td>421.9</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>556.7</td>
<td>518.8</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30-Jun-2022</th>
<th>31-Dec-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>452.7</td>
<td>447.7</td>
</tr>
<tr>
<td><strong>Borrowings and financial liabilities</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Derivative financial liabilities</strong></td>
<td>4.1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Lease liabilities</strong></td>
<td>55.3</td>
<td>31.4</td>
</tr>
<tr>
<td><strong>Employee benefit liabilities</strong></td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Deferred tax liabilities</strong></td>
<td>1.4</td>
<td>5.9</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td>61.4</td>
<td>37.8</td>
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<tr>
<td><strong>Borrowings and financial liabilities</strong></td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Lease liabilities</strong></td>
<td>4.6</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Other current liabilities</strong></td>
<td>38.0</td>
<td>29.9</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>42.6</td>
<td>33.2</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>556.7</td>
<td>518.8</td>
</tr>
<tr>
<td>(€m)</td>
<td>1H 2022</td>
<td>1H 2021</td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>Operating cash flow before changes in working capital</td>
<td>37.2</td>
<td>46.4</td>
</tr>
<tr>
<td>(Increase) / decrease in working capital requirement</td>
<td>(4.9)</td>
<td>(14.0)</td>
</tr>
<tr>
<td>NET CASH INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES</td>
<td>32.3</td>
<td>32.4</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(6.7)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Net change of other financial assets</td>
<td>0.1</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Investment in financial investments</td>
<td>(3.3)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>NET CASH INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES</td>
<td>(9.9)</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(19.2)</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Disposal / (purchase) of treasury shares</td>
<td>(1.1)</td>
<td>-</td>
</tr>
<tr>
<td>Increase / (decrease) in borrowings</td>
<td>-</td>
<td>0.5</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>(1.2)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Net financial interest paid</td>
<td>(1.6)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Share capital increase / (reduction)</td>
<td>-</td>
<td>(0.1)</td>
</tr>
<tr>
<td>NET CASH INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES</td>
<td>(23.1)</td>
<td>(7.1)</td>
</tr>
<tr>
<td>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</td>
<td>(0.7)</td>
<td>22.0</td>
</tr>
<tr>
<td>Cash and cash equivalents as of 01-Jan</td>
<td>392.6</td>
<td>14.0</td>
</tr>
<tr>
<td>Translation differences on cash and cash equivalents</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS AS OF 30-JUNE</td>
<td>392.3</td>
<td>36.2</td>
</tr>
</tbody>
</table>
# KEY STATS BY FUND (1/2)

As of 30 June 2022

(€bn)

<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>0.6</td>
<td>0.3</td>
<td>1.8</td>
<td>87%</td>
<td>92%</td>
<td>2.6x</td>
<td>Above plan</td>
</tr>
<tr>
<td>Fund III (1)</td>
<td>2016</td>
<td>6.6</td>
<td>2.7</td>
<td>3.6</td>
<td>89%</td>
<td>23%</td>
<td>1.8x</td>
<td>Above plan</td>
</tr>
<tr>
<td>Fund IV</td>
<td>2019</td>
<td>10.4</td>
<td>6.5</td>
<td>6.5</td>
<td>61%</td>
<td>0%</td>
<td>1.3x</td>
<td>On plan</td>
</tr>
<tr>
<td>Fund III-B (1)</td>
<td>2020</td>
<td>1.9</td>
<td>1.1</td>
<td>1.2</td>
<td>88%</td>
<td>0%</td>
<td>1.6x</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>36%</td>
<td>0%</td>
<td>1.1x</td>
<td>On plan</td>
</tr>
<tr>
<td><strong>NextGen</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund I (3)</td>
<td>2021</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>15% (4)</td>
<td>0%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Notes:**
1. Excludes the partial sale of Lyntia. Inclusion in activity report upon full exit.
2. % realised includes the partial sale of assets from Flagship Fund III to Fund III-B.
3. Fundraising ongoing. Target commitments of €1.2bn. Hard cap of €1.5bn.
4. % invested calculated based on target commitments of €1.2bn.
### KEY STATS BY FUND (2/2)

As of 30 June 2022

<table>
<thead>
<tr>
<th>Fund</th>
<th>Vintage</th>
<th>Fee-paying AUM</th>
<th>Committed capital</th>
<th>COST OF INVESTMENTS</th>
<th>VALUE OF INVESTMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td>Realised</td>
</tr>
<tr>
<td>Flagship</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund II</td>
<td>2013</td>
<td>0.3</td>
<td>1.8</td>
<td>1.6</td>
<td>1.3</td>
</tr>
<tr>
<td>Fund III</td>
<td>2016</td>
<td>2.7</td>
<td>3.6</td>
<td>3.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Fund IV</td>
<td>2019</td>
<td>6.5</td>
<td>6.5</td>
<td>3.6</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>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mid Cap</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>0.5</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NextGen</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund I</td>
<td>2021</td>
<td>0.8</td>
<td>0.8</td>
<td>0.0</td>
<td>-</td>
</tr>
</tbody>
</table>

**Notes:**

1. Excludes the partial sale of lyntia. Inclusion in activity report upon full exit
2. % realised includes the partial sale of assets from Flagship Fund III to Fund III-B
3. Fundraising ongoing. Target commitments of €1.2bn. Hard cap of €1.5bn

(€bn)
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**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, 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 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. Refers to signed realisations in a given period

**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. 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

**% 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
ABOUT ANTIN INFRASTRUCTURE PARTNERS

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €22bn in Assets under Management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, telecom, transport and social infrastructure sectors. With offices in Paris, London, New York, Singapore and Luxembourg, Antin employs over 190 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)