

ANTIN  
INFRASTRUCTURE PARTNERS

# FULL-YEAR 2021 RESULTS

Webcast

24 March 2022

Seeing potential | delivering value



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## STRATEGIC UPDATE

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

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## FINANCIAL PERFORMANCE

- 2021 financial results
- Outlook

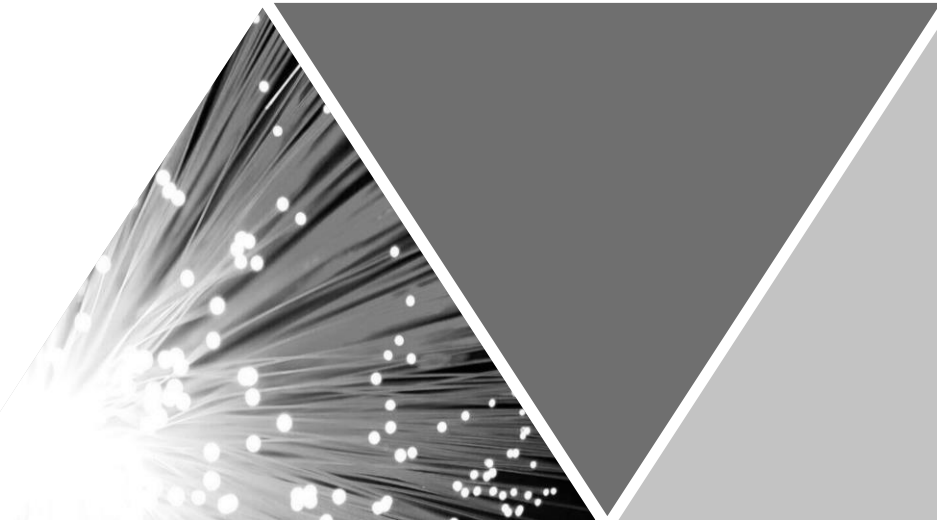
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## Q&A

ANTIN

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# STRATEGIC UPDATE

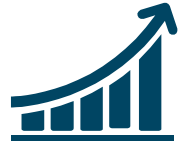


# 2021: A MILESTONE YEAR FOR ANTIN

## 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<sup>(1)</sup>

~€3.3bn  
incl. co-investments<sup>(1)</sup>

Origis Energy

ERR

Pulsant

Lake State Railway

Closed on  
8 March 2022

## GROSS EXITS

~€1.3bn  
~€0.5bn at cost, 2 exits<sup>(2)</sup>

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

amedes  
integrated diagnostics

Amaviva  
santé

roadchef

Announced on  
3 March 2022

**Notes:**

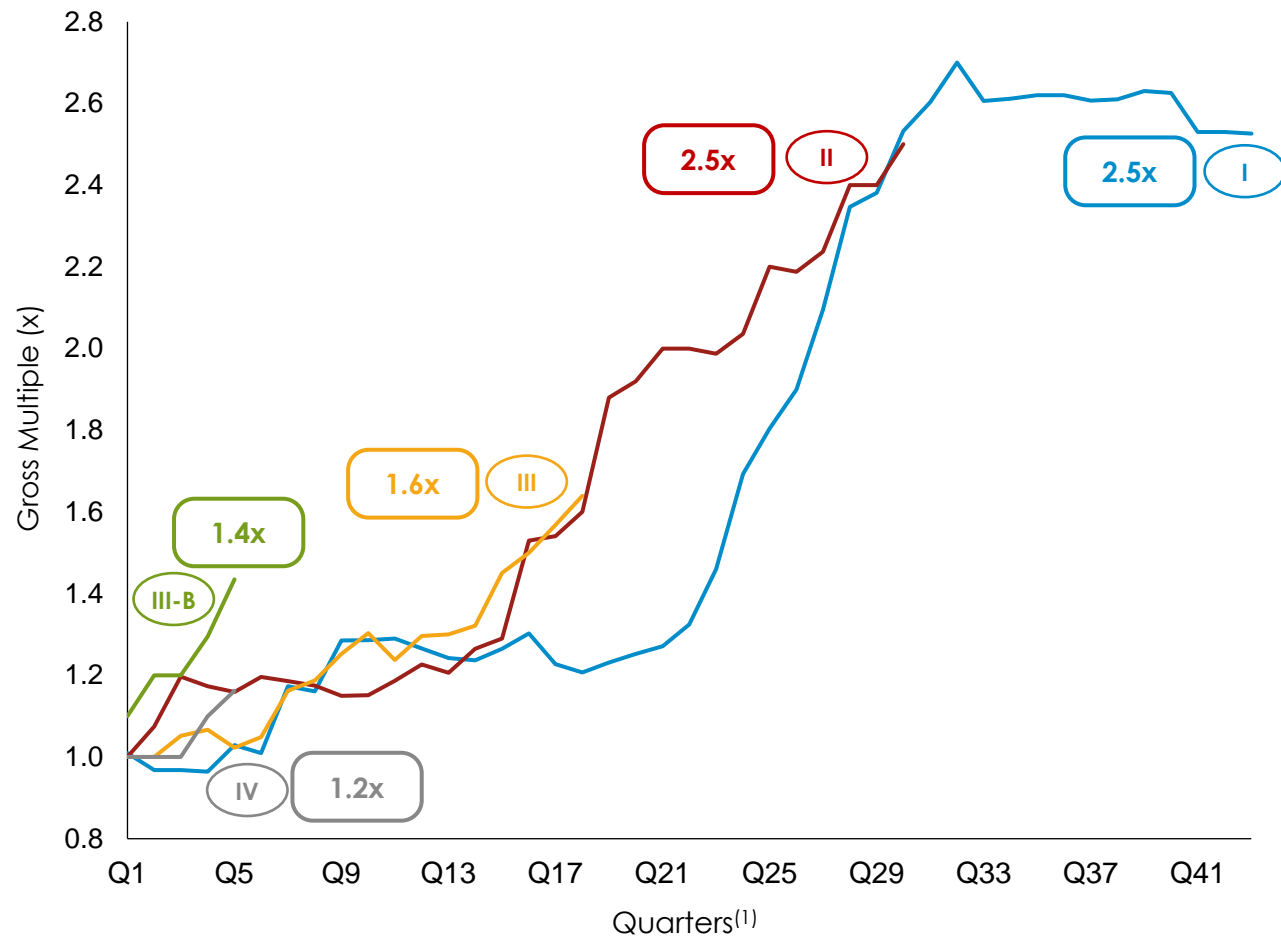
(1) Excluding acquisition of Lake State Railway, announced on 8 March 2022

(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

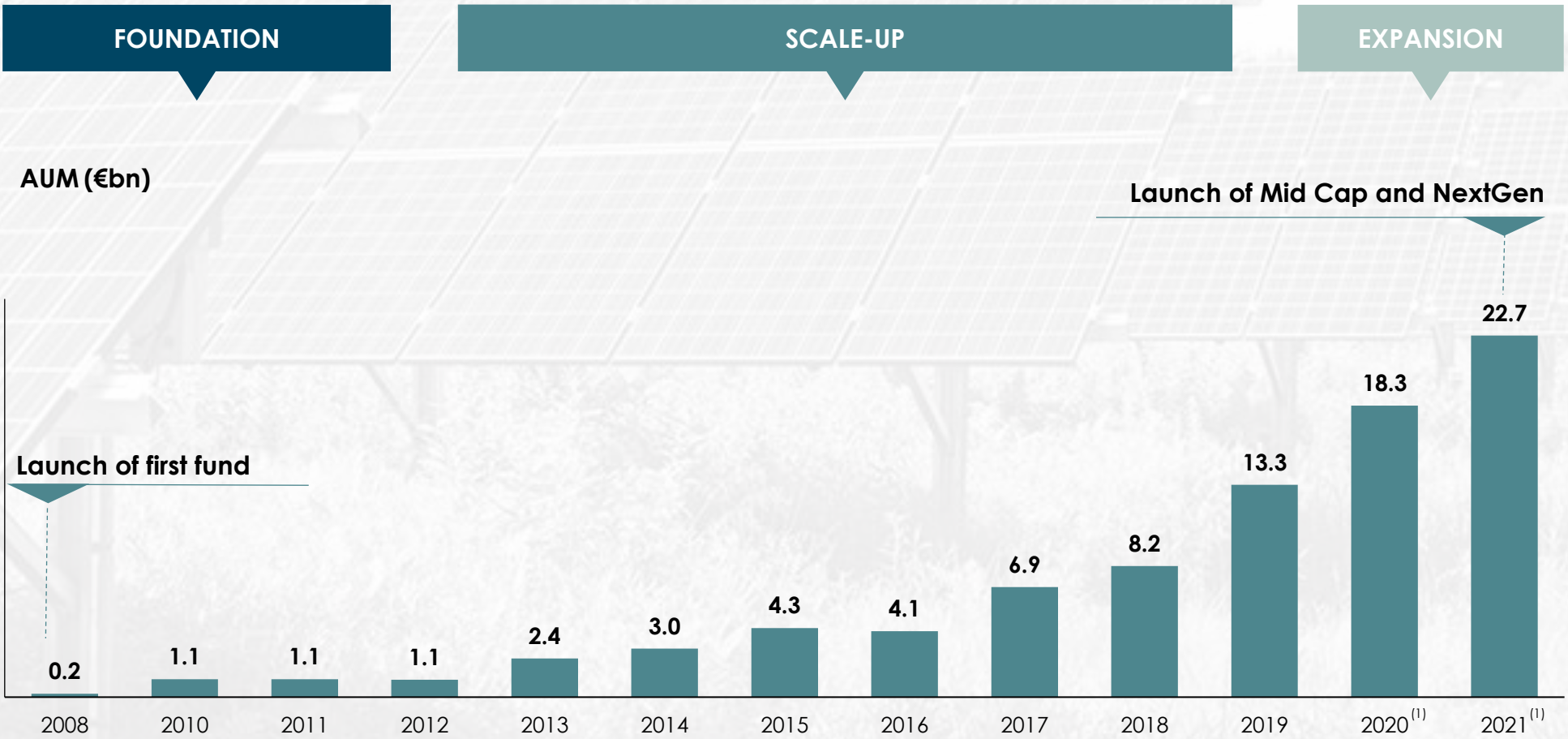


FUND	GROSS MULTIPLE	EXPECTATION
II	<b>2.5x</b> (+0.3x in 2021)	<b>Above plan</b>
III	<b>1.6x</b> (+0.3x in 2021)	<b>Above plan</b>
III-B	<b>1.4x</b> (+0.3x in 2021)	<b>On plan</b>
IV	<b>1.2x</b> (+0.2x in 2021)	<b>On plan</b>

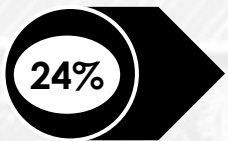
**Notes:**  
(1) X axis scale is quarterly intervals. Represents the performance of Fund I from 31 December 2008 until 30 June 2019, Fund II from 30 September 2014 until 31 December 2021, Fund III from 30 September 2017 until 31 December 2021, Fund III-B from 31 December 2020 until 31 December 2021,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

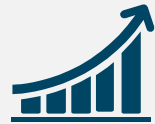
## SCALE



### 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

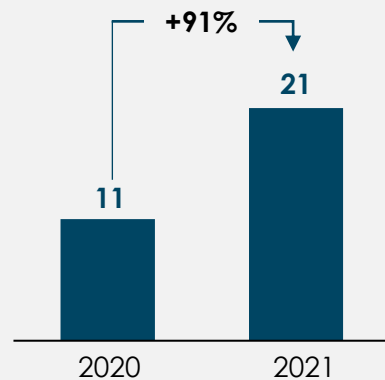
Diligent approach to M&A

# SIGNIFICANT EXPANSION OF OUR FUNDRAISING PLATFORM



## EXPANSION OF GLOBAL FUNDRAISING PLATFORM

# of employees  
(year-end)



## OPENING OF SINGAPORE OFFICE

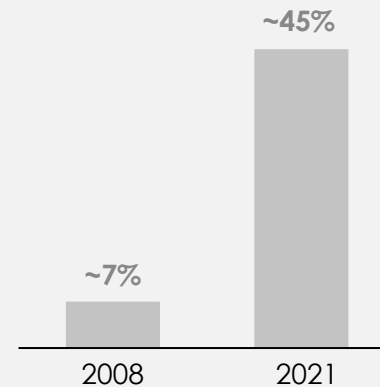
*Expand fundraising reach in the Asia-Pacific region*

*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<sup>(1)</sup>

**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

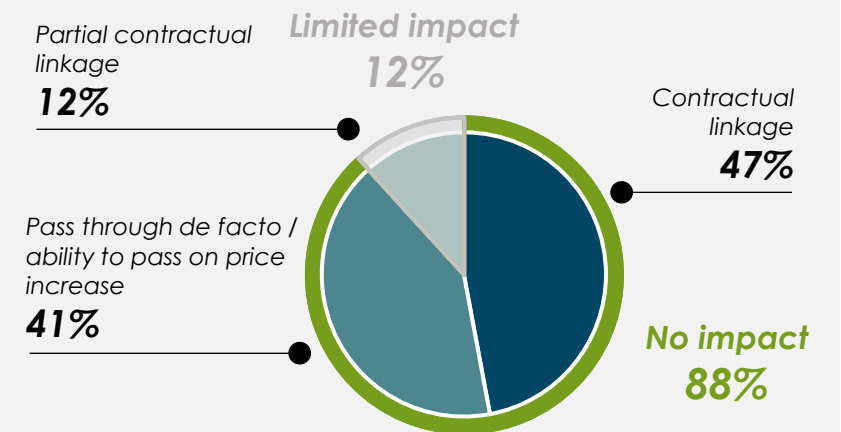
- ✓ Expectation of growing allocations to infrastructure due to inflation protection

## 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)



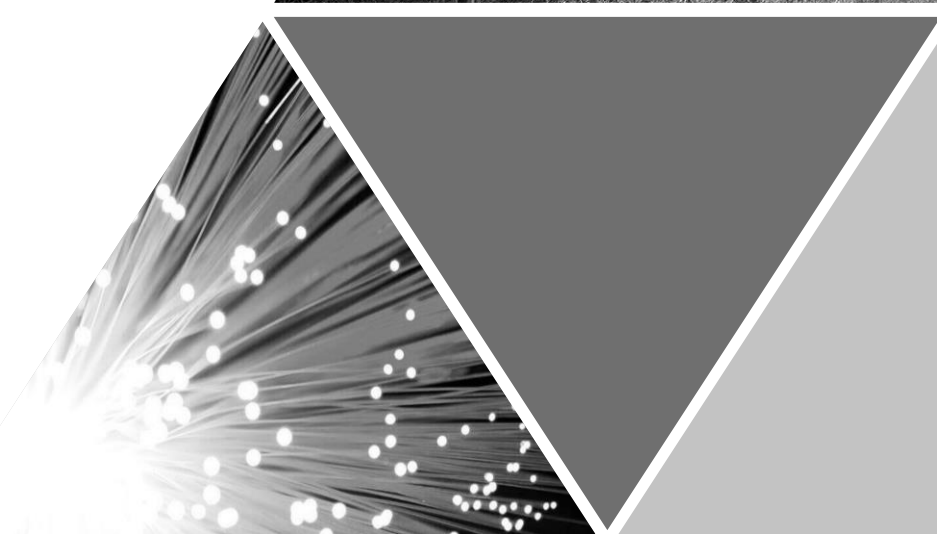
Portfolio company level

Antin level

ANTIN

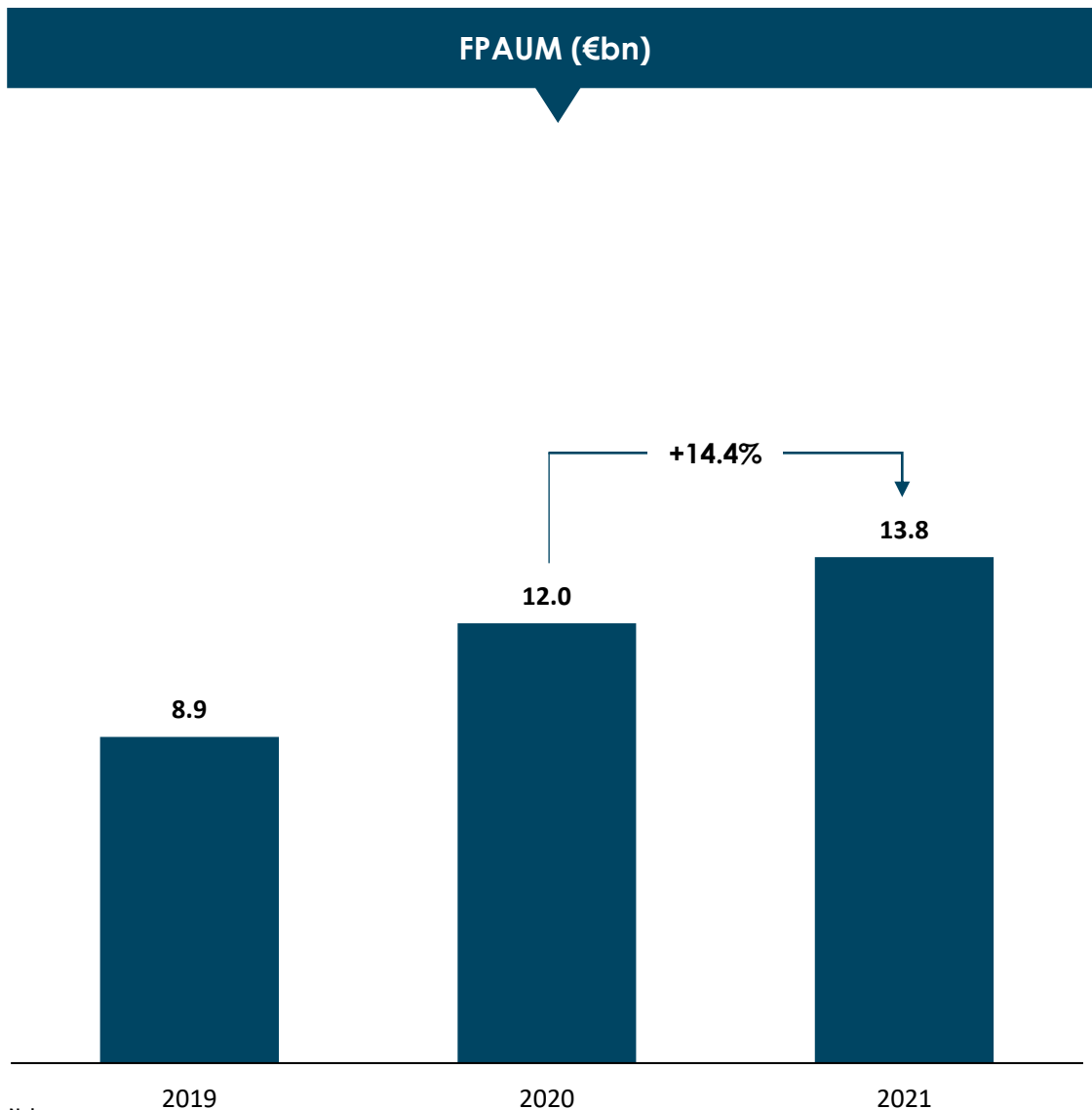
INFRASTRUCTURE PARTNERS

# FINANCIAL PERFORMANCE

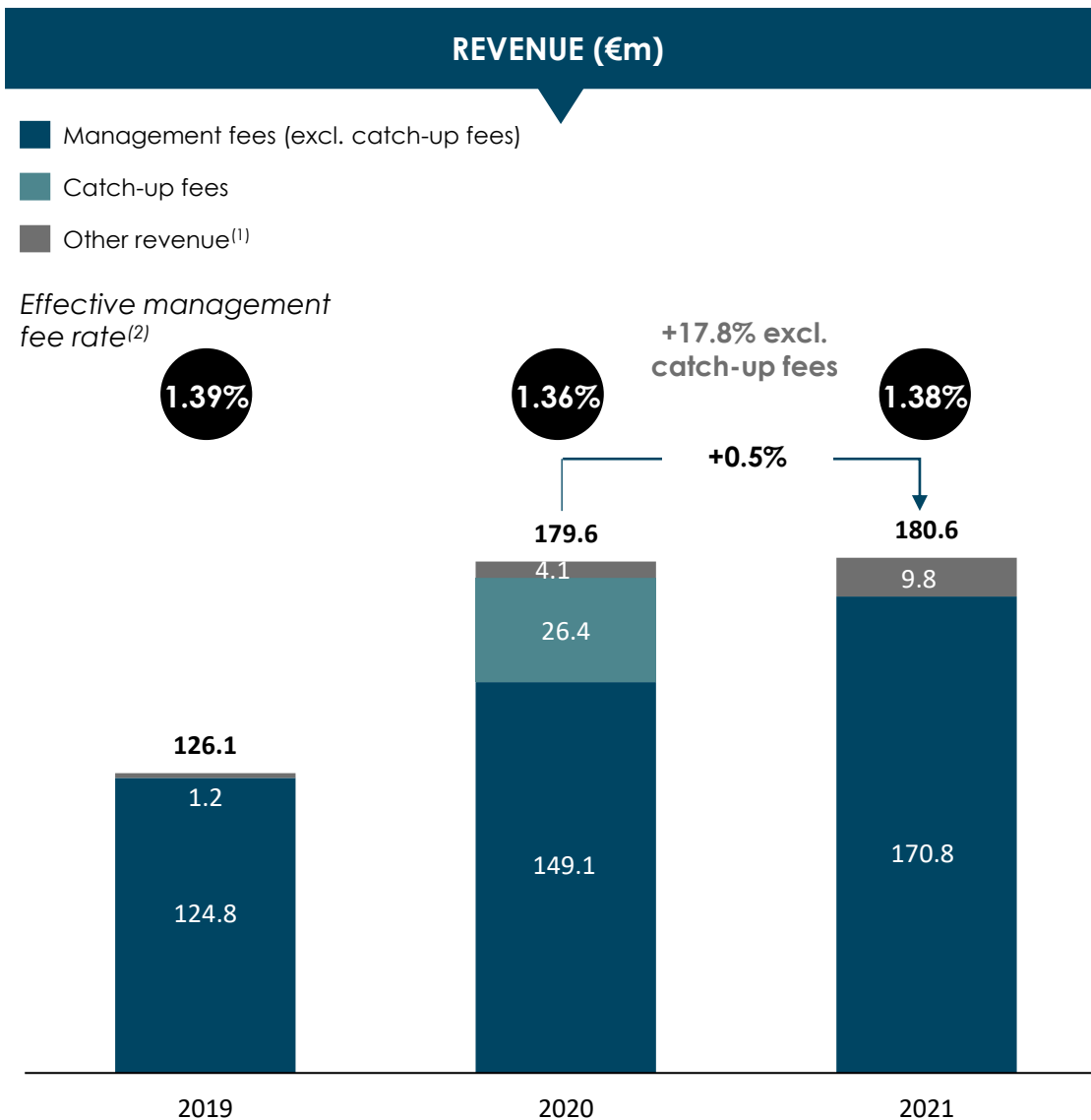


# CONTINUED GROWTH IN FEE-PAYING AUM AND REVENUE

FPAUM (€bn)



REVENUE (€m)

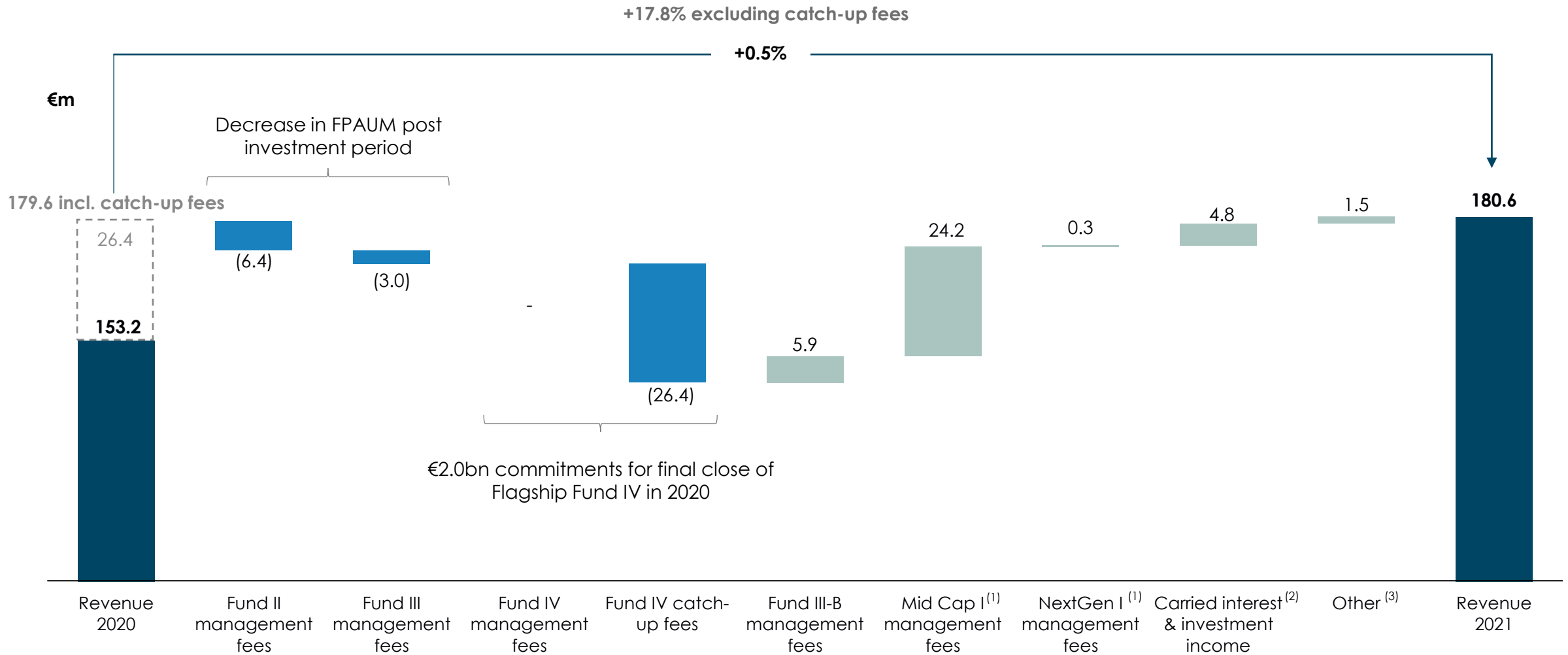


**Notes:**

(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

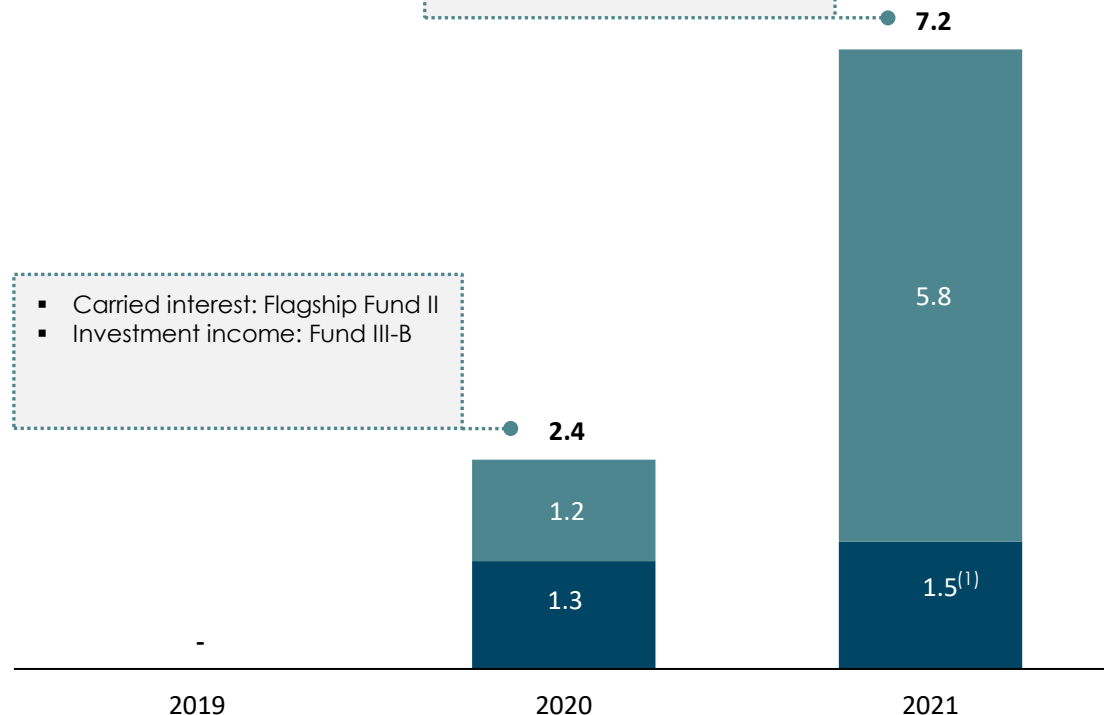


# CARRIED INTEREST AND INVESTMENT INCOME

## CARRIED INTEREST AND INVESTMENT INCOME (€m)

- Investment income
- Carried interest

- Carried interest: Flagship Fund II, gain on Fund III-B<sup>(1)</sup>
- 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<sup>(2)</sup>  
 €27m co-investments

**+**

**€33m** of additional uncalled commitments  
 €7m carried interest<sup>(2)</sup>  
 €26m co-investments

**20%**  
 of carried interest allocated to Antin

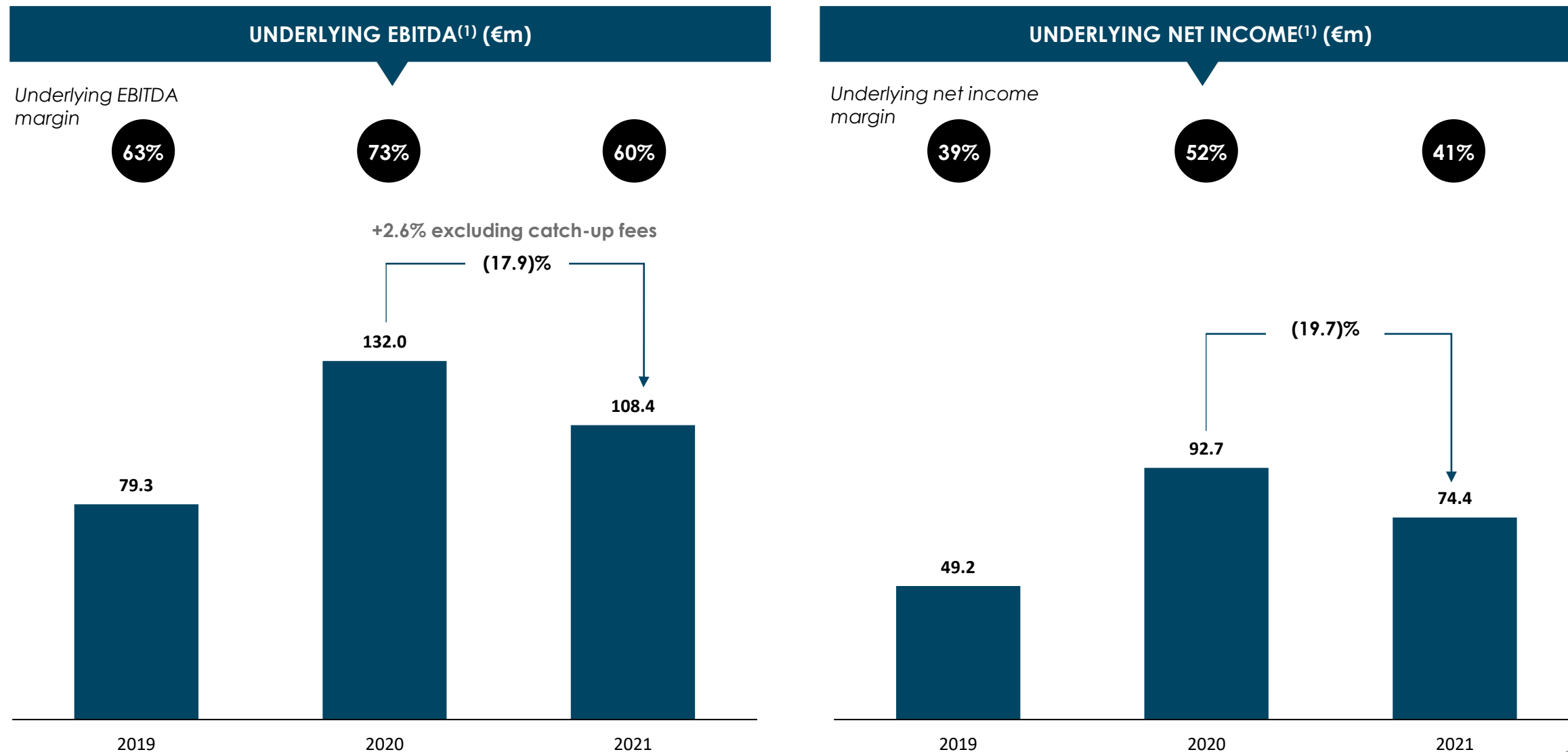
**~1.0%**  
 co-investments on balance sheet

**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:**

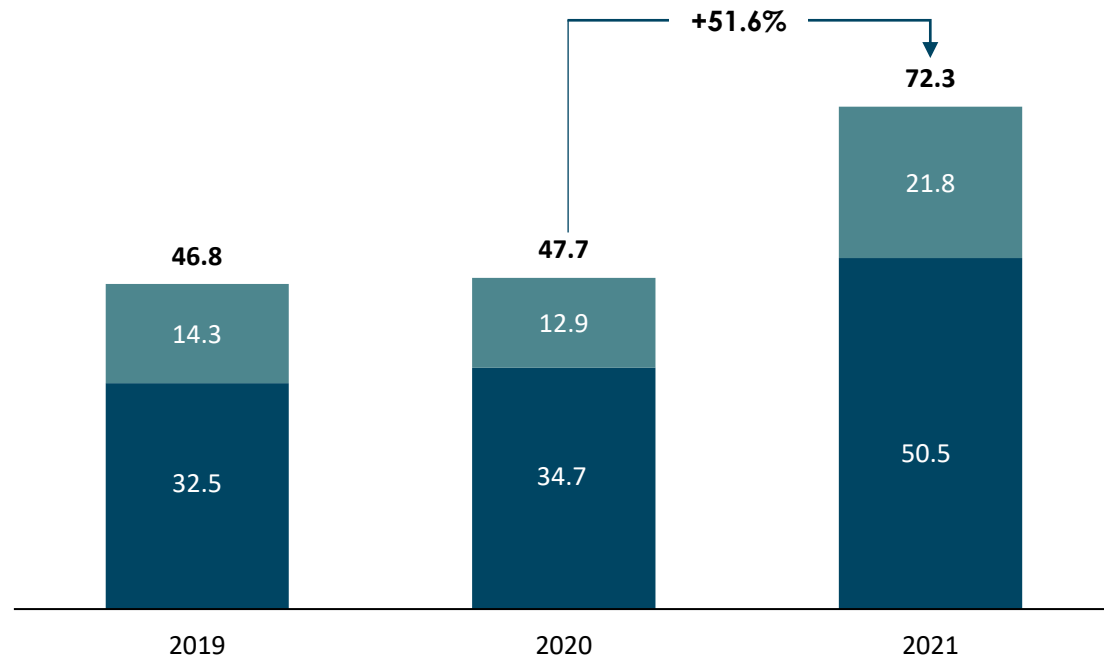
(1) Excluding the non-recurring effects of the Free Share Plan and IPO expenses

# EVOLUTION OF OPERATING EXPENSES REFLECT HIRING PLAN

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

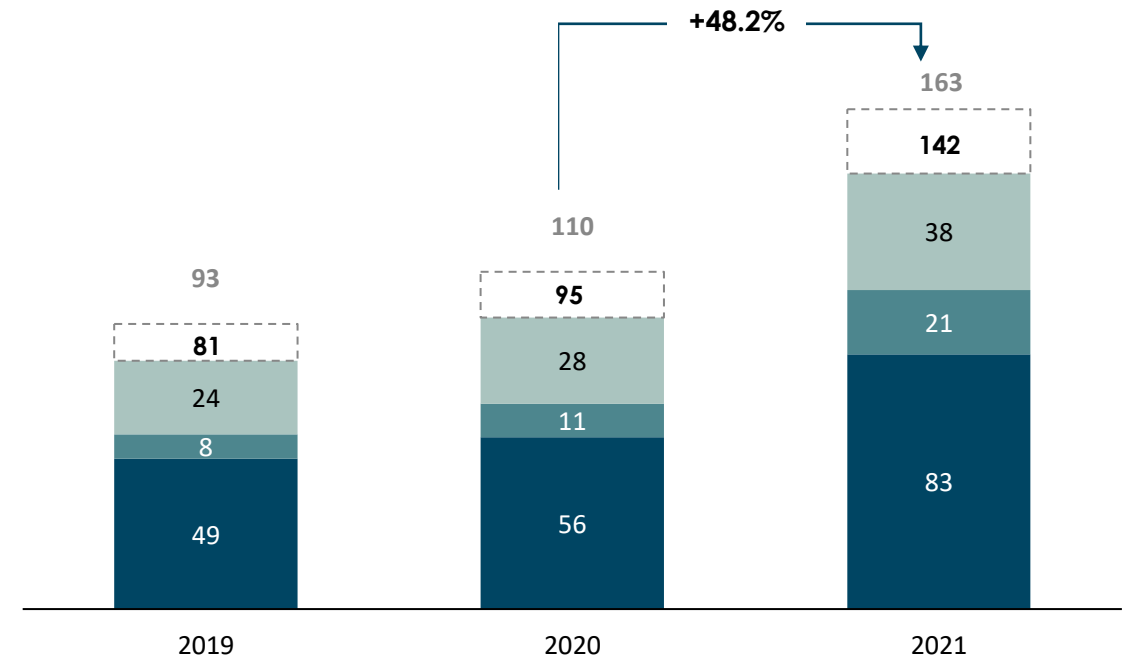
## OPERATING EXPENSES<sup>(1)</sup> (€m)

- Personnel expenses
- Other operating expenses & tax



## EMPLOYEE DEVELOPMENT<sup>(2)</sup> (# 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<sup>(1)</sup>

**€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<sup>(2)</sup>

**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%



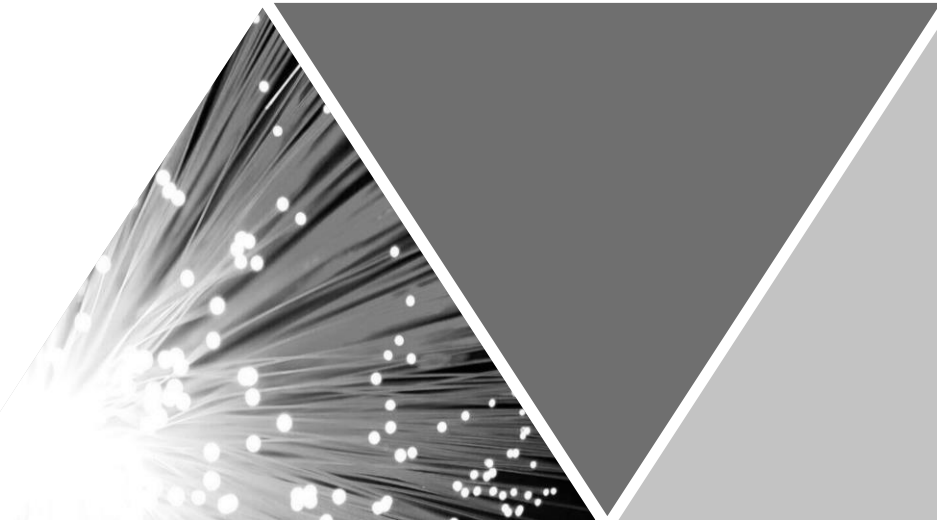
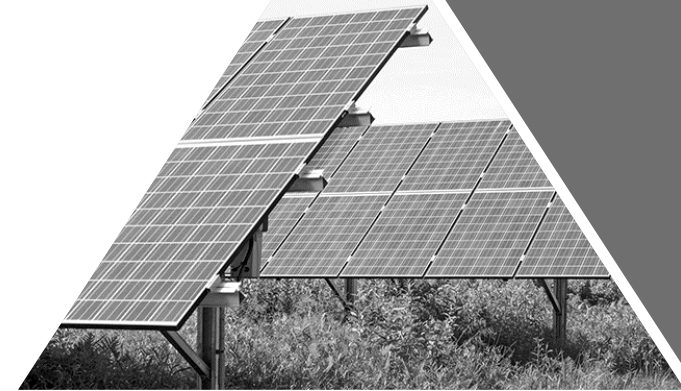
## DIVIDEND

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

# ANTIN

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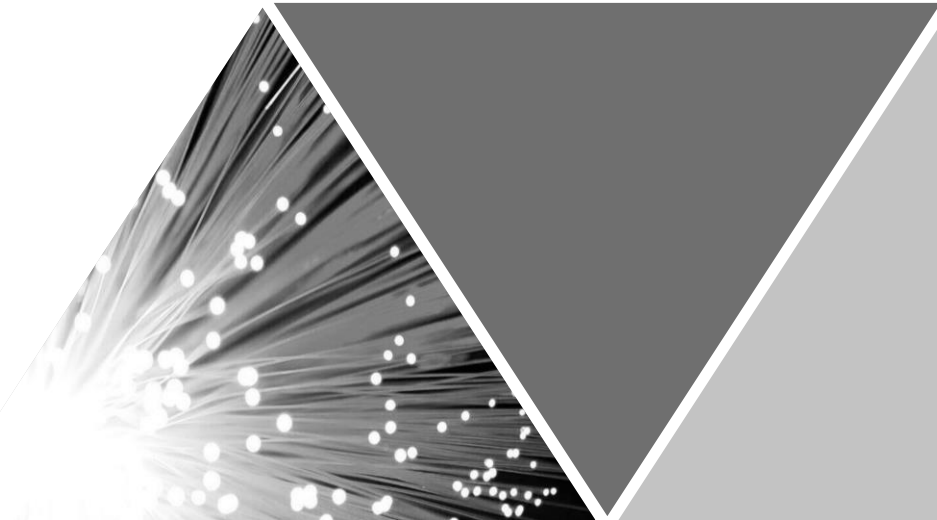
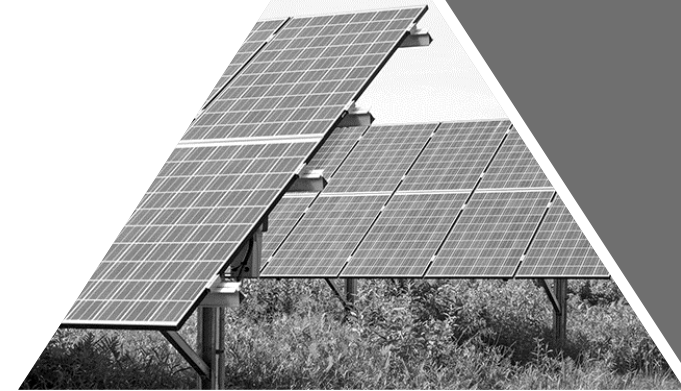
## Q&A



# ANTIN

INFRASTRUCTURE PARTNERS

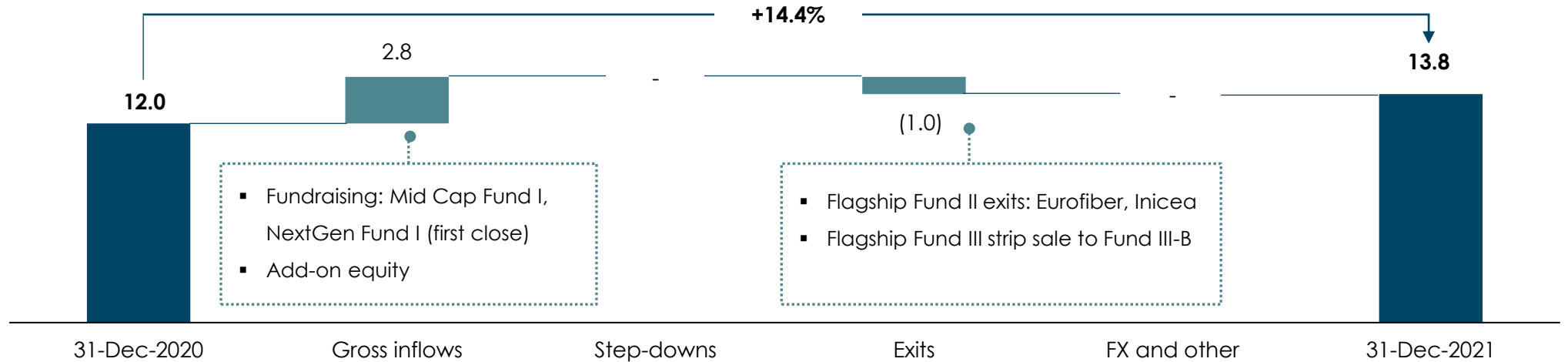
# APPENDIX



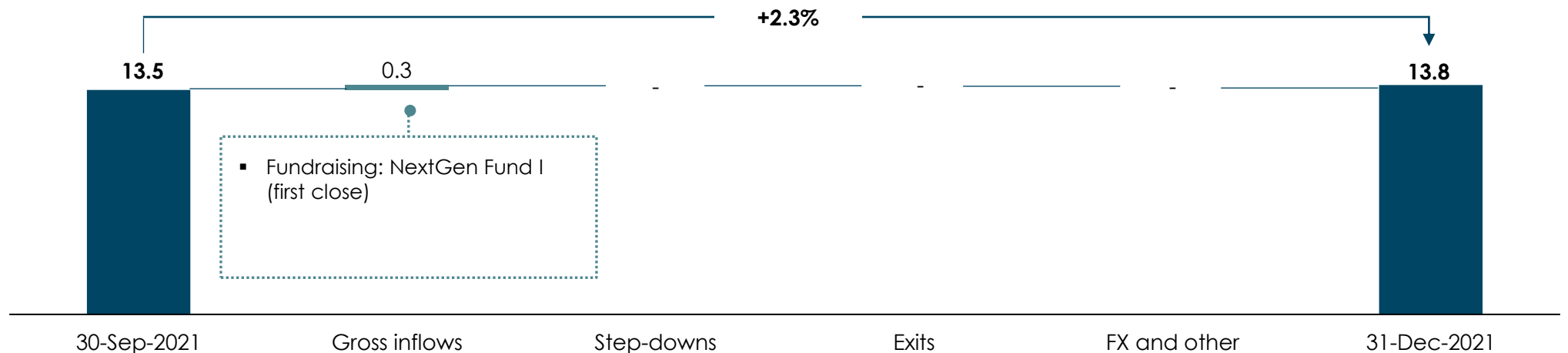


# CONTINUED STRONG GROWTH IN FEE-PAYING AUM

FPAUM  
development  
in 2021  
(€bn)



FPAUM  
development  
in 4Q 2021  
(€bn)



# P&L

€m, year ended 31-Dec	2021	2020
<b>A</b> Management fees	170.8	175.5
<b>B</b> Carried interest and investment income	7.2	2.4
Administrative fees and other revenue	2.6	1.7
<b>C Total revenue</b>	<b>180.6</b>	<b>179.6</b>
<b>D</b> Personnel expenses	(50.5)	(34.7)
<b>E</b> Other operating expenses & tax	(21.8)	(12.9)
<b>F Underlying EBITDA<sup>(1)</sup></b>	<b>108.4</b>	<b>132.0</b>
% margin	60%	73%
Depreciation and amortisation	(8.8)	(7.5)
<b>Underlying EBIT<sup>(1)</sup></b>	<b>99.5</b>	<b>124.4</b>
Net financial income and expenses	(2.9)	(1.7)
<b>Underlying profit before income tax<sup>(1)</sup></b>	<b>96.7</b>	<b>122.8</b>
Income tax	(22.2)	(30.0)
<b>Underlying net income<sup>(1)</sup></b>	<b>74.4</b>	<b>92.7</b>
% 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<sup>(2)</sup>
- 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
<b>Total revenue</b>	<b>180.6</b>			<b>180.6</b>
Personnel expenses	(50.5)		<b>B</b> (28.1)	(78.6)
Other operating expenses & tax	(21.8)	<b>A</b> (20.1)	(0.2)	(42.0)
<b>EBITDA</b>	<b>108.4</b>	<b>(20.1)</b>	<b>(28.2)</b>	<b>60.1</b>
% margin	60%			33%
Depreciation and amortisation	(8.8)			(8.8)
<b>EBIT</b>	<b>99.5</b>	<b>(20.1)</b>	<b>(28.2)</b>	<b>51.2</b>
Net financial income and expenses	(2.9)			(2.9)
<b>Profit before income tax</b>	<b>96.7</b>	<b>(20.1)</b>	<b>(28.2)</b>	<b>48.4</b>
Income tax	(22.2)	5.3	0.9	(16.0)
<b>Net income</b>	<b>74.4</b>	<b>(14.8)</b>	<b>(27.3)</b>	<b>32.4</b>
% margin	41%			18%

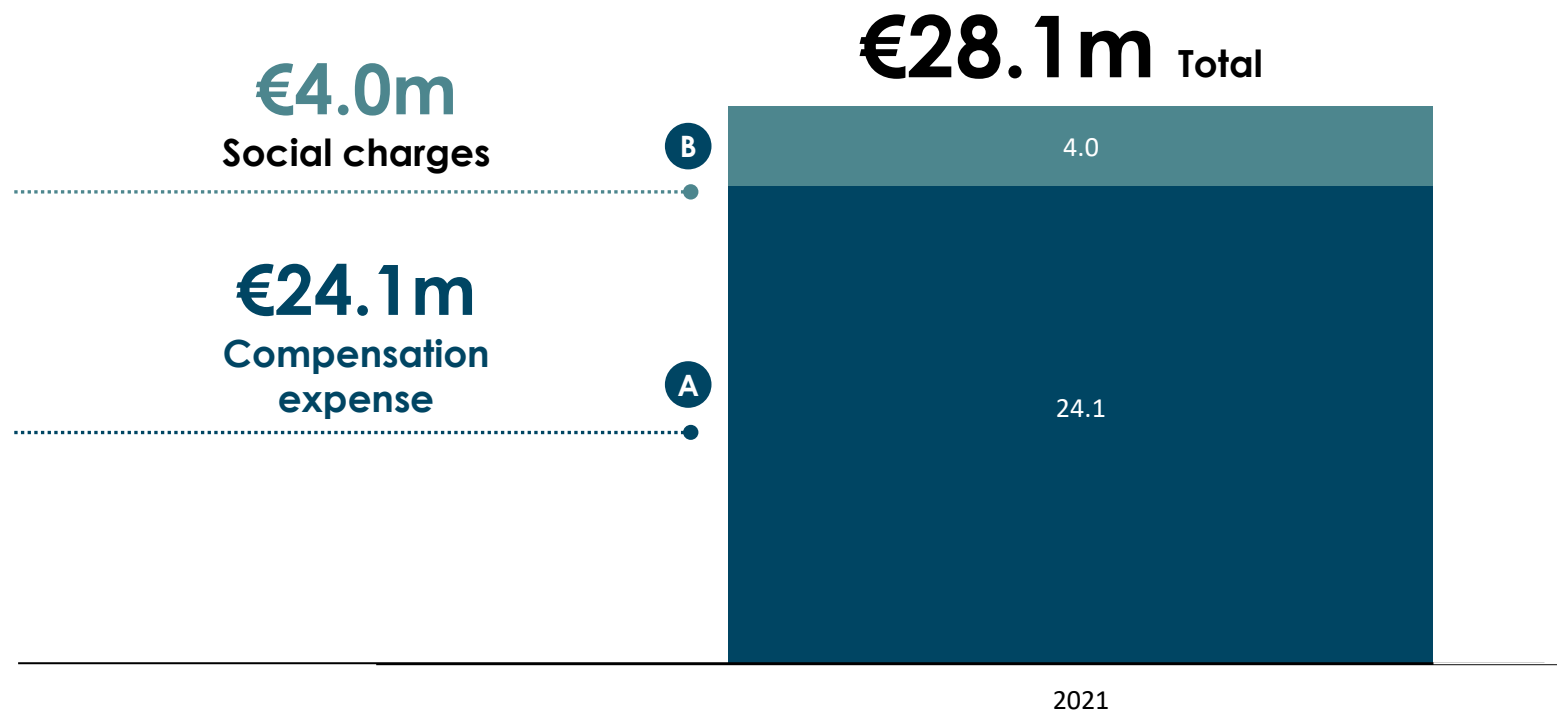
## COMMENTARY

- 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<sup>(1)</sup>
  - €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
<b>A</b> Right-of-use assets	31.0	20.3
<b>B</b> Financial assets	34.8	19.4
Deferred tax assets and other non-current assets	25.2	20.8
<b>Total non-current assets</b>	<b>96.9</b>	<b>61.9</b>
<b>C</b> Other current assets	29.3	44.1
<b>D</b> Cash and cash equivalents	392.6	14.0
<b>Total current assets</b>	<b>421.9</b>	<b>58.2</b>
<b>Total assets</b>	<b>518.8</b>	<b>120.1</b>
<b>Total equity</b>	<b>447.7</b>	<b>37.9</b>
<b>E</b> Borrowings and financial liabilities	-	26.3
<b>A</b> Lease liabilities	31.4	20.4
Employee benefit liabilities	0.6	1.0
Deferred tax liabilities	5.9	5.2
<b>Total non-current liabilities</b>	<b>37.8</b>	<b>53.0</b>
Borrowings and financial liabilities	-	0.1
Lease liabilities	3.3	1.8
Other current liabilities	29.9	27.4
<b>Total current liabilities</b>	<b>33.2</b>	<b>29.3</b>
<b>Total equity and liabilities</b>	<b>518.8</b>	<b>120.1</b>

## 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
<b>Inflow / (outflow) related to operating activities</b>	<b>72.0</b>	<b>77.8</b>	<b>(7.4)%</b>
<i>o/w (increase) / decrease in working capital requirement</i>	<i>(16.8)</i>	<i>(11.0)</i>	<i>+52.1%</i>
<b>Inflow / (outflow) related to investing activities</b>	<b>(12.7)</b>	<b>(16.8)</b>	<b>(24.5)%</b>
<b>A</b> <i>o/w purchase of property and equipment</i>	<i>(5.2)</i>	<i>(0.1)</i>	<i>n.m.</i>
<b>B</b> <i>o/w investment in financial investments</i>	<i>(3.3)</i>	<i>(16.8)</i>	<i>(80.6)%</i>
<b>Net cash inflow / (outflow) related to financing activities</b>	<b>319.1</b>	<b>(62.1)</b>	<b>n.m.</b>
<b>C</b> <i>o/w dividends paid</i>	<i>(54.8)</i>	<i>(86.7)</i>	<i>(36.8)%</i>
<b>D</b> <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>
<b>E</b> <i>o/w share capital increase</i>	<i>404.9</i>	<i>-</i>	<i>n.m.</i>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>378.4</b>	<b>(1.2)</b>	<b>n.m.</b>
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)%
<b>Cash and cash equivalents as of 31-Dec</b>	<b>392.6</b>	<b>14.0</b>	<b>n.m.</b>

## 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
<b>Flagship</b>								
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
<b>Mid Cap</b>								
Fund I	2021	2.2	2.2	2.2	16%	0%	1.0x	On plan



# KEY STATS BY FUND (2/2)

FY 2021 update

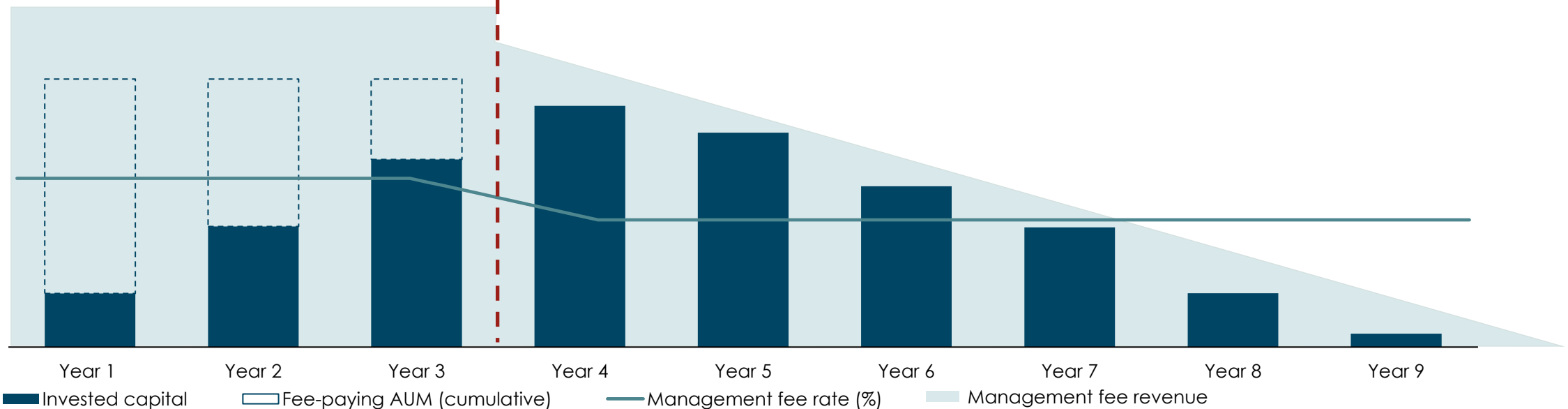
€bn				COST OF INVESTMENTS			VALUE OF INVESTMENTS		
Fund	Vintage	Fee-paying AUM	Committed capital	Total	Realised	Remaining	Total	Realised	Remaining
<b>Flagship</b>									
Fund II	2013	0.9	1.9	1.6	1.0	0.6	4.0	2.9	1.1
Fund III	2016	2.9	3.6	3.6	0.2	3.4	5.8	0.6	5.2
Fund IV	2019	6.5	6.5	3.5	-	3.5	4.1	-	4.1
Fund III-B	2020	1.1	1.2	1.1	-	1.1	1.6	-	1.6
<b>Mid Cap</b>									
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"> <li>Fees charged from first close with management fee "catch-up" charged to investors from subsequent closes</li> <li>Management fee calculated on total committed capital                             <ul style="list-style-type: none"> <li>~1.5% management fee during the investment period</li> </ul> </li> <li>Stable effective management fee rate over time</li> </ul>	<ul style="list-style-type: none"> <li>Once approximately 75% of total commitments have been invested                             <ul style="list-style-type: none"> <li>Remaining undrawn commitments at the end of the investment period may be called for strategic initiatives ("add-on" investments, ongoing expenses)</li> </ul> </li> <li>Management fee calculated on total invested capital (net of returned capital)                             <ul style="list-style-type: none"> <li>~1.2% management fee during the post-investment period</li> </ul> </li> <li>No fees charged on returned capital</li> </ul>



# 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

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

45

3  
20% Fund Investors<sup>(1)</sup>

12  
80% Carried interest<sup>(2)</sup>

32  
80% Fund Investors<sup>(1)</sup>

8  
20% Carried interest<sup>(2)</sup>

**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

Fund expenses 2  
Management fees 10

Investments 88

100

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

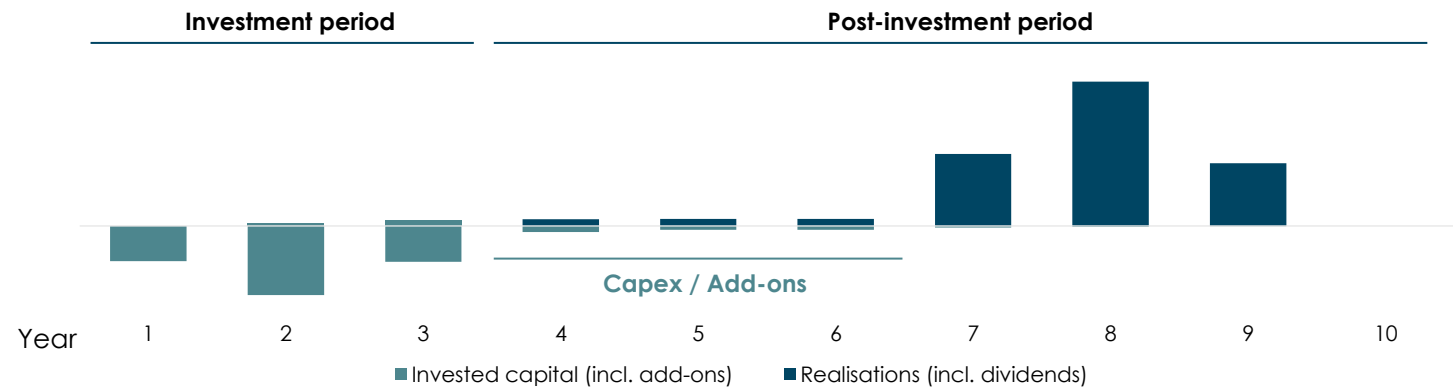
## Co-investment by the manager

- 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

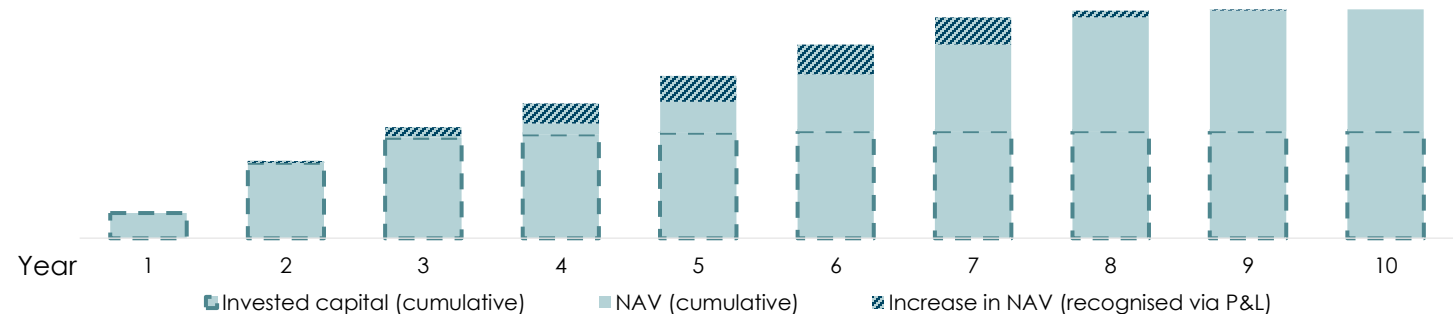
**~1%**  
Co-investment  
in the funds

- 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