

The logo for ANTIN, featuring the word "ANTIN" in a large, black, serif font.

INFRASTRUCTURE PARTNERS

3Q 2021

AUM ANNOUNCEMENT

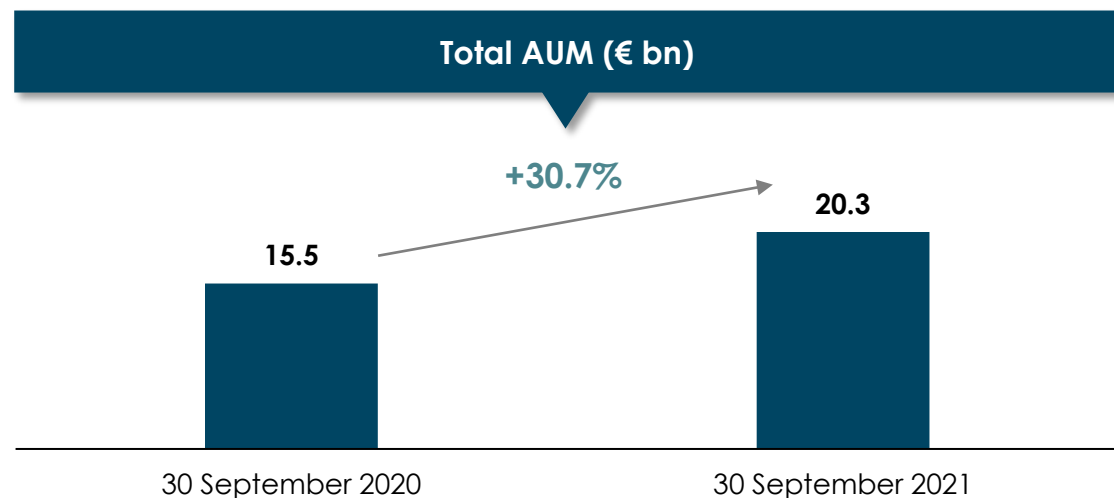
12 November 2021

Seeing potential | delivering value

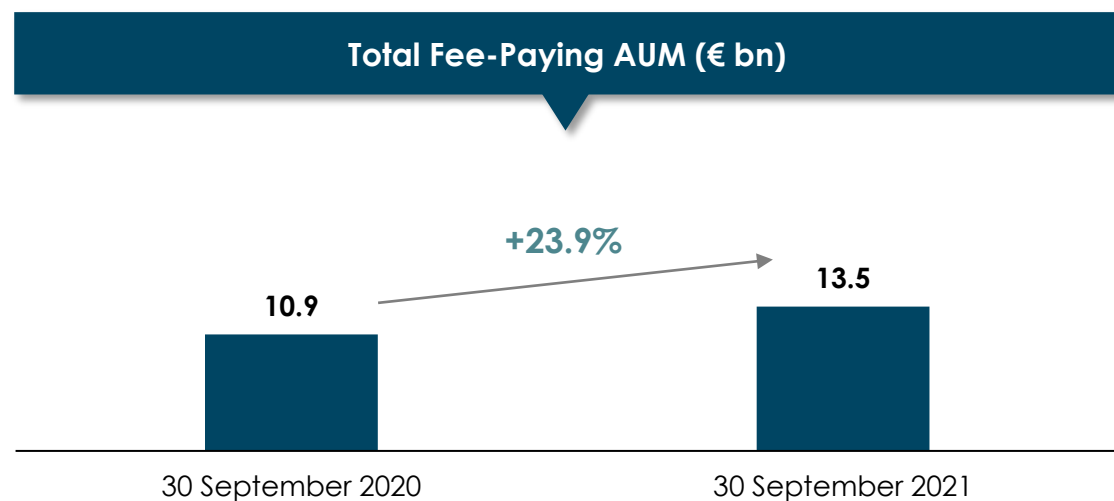
STRONG PERFORMANCE OVER LAST TWELVE MONTHS

Highlights

Total AUM (€ bn)



Total Fee-Paying AUM (€ bn)



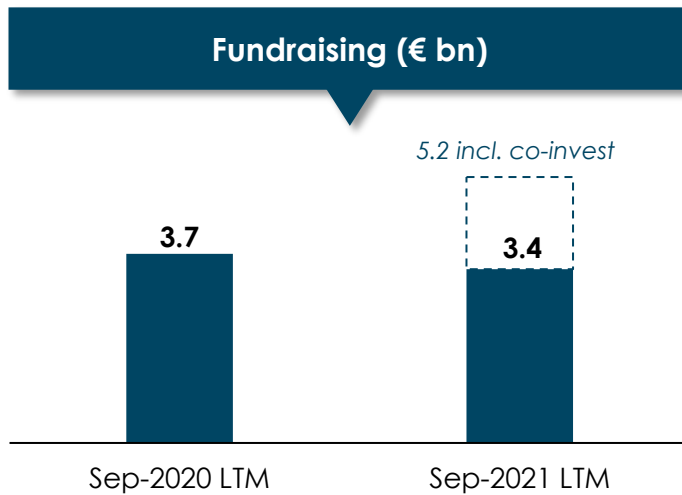
Highlights

- Strong increase in AUM of **+30.7%** and Fee-Paying AUM of **+23.9%**
- Continued strong momentum in fundraising with a focus on NextGen (target fund size of **€1.2bn**)
- Investment activity in-line with expectations at **€3.6bn** over last twelve months (Flagship and Mid Cap strategies)
- Strong investment performance with all funds either ahead of plan or on plan
- Successful **€632m** listing on Euronext Paris, incl. **€402m** primary proceeds to support future growth
- Implementation of the Free Share Plan as announced at IPO, incentivising the next generation of partners

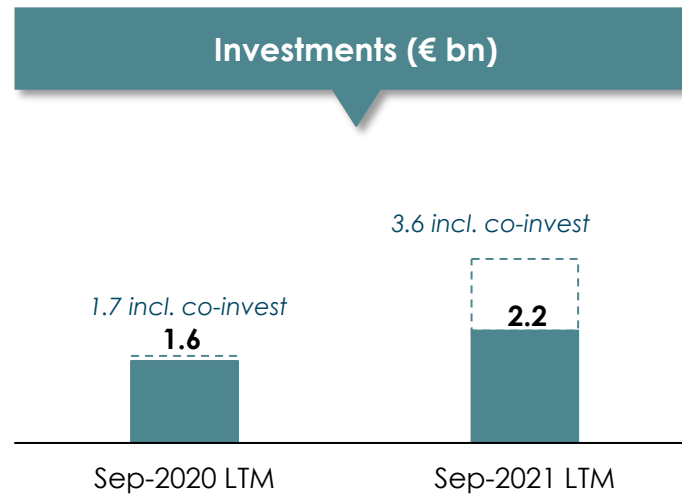
VERY GOOD MOMENTUM ACROSS OUR BUSINESS

Fundraising, investments and exits fully in-line with expectation

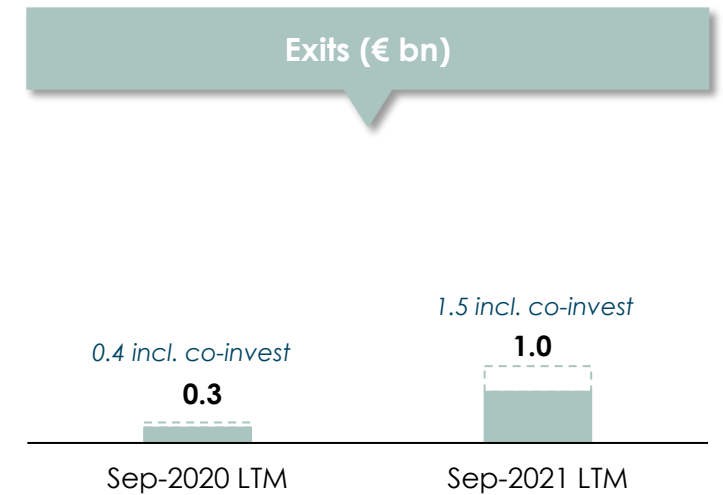
Fundraising (€ bn)



Investments (€ bn)



Exits (€ bn)



- Strong fundraising over last twelve months: Mid Cap Fund I (**€2.2 Bn**), Fund III-B (**€1.2 Bn**) and material co-invest
- First close of NextGen Fund I expected in autumn 2021. Target fund size of **€1.2bn** (hard cap of **€1.5bn**)

- 3Q 2021: ERR European Rail Rent partnership (Mid Cap Fund I) and Pulsant (Mid Cap Fund I)
- Post 3Q 2021: Announced investment in Origis Energy (Fund IV)
- Flagship Fund IV **~59%** invested including Origis Energy

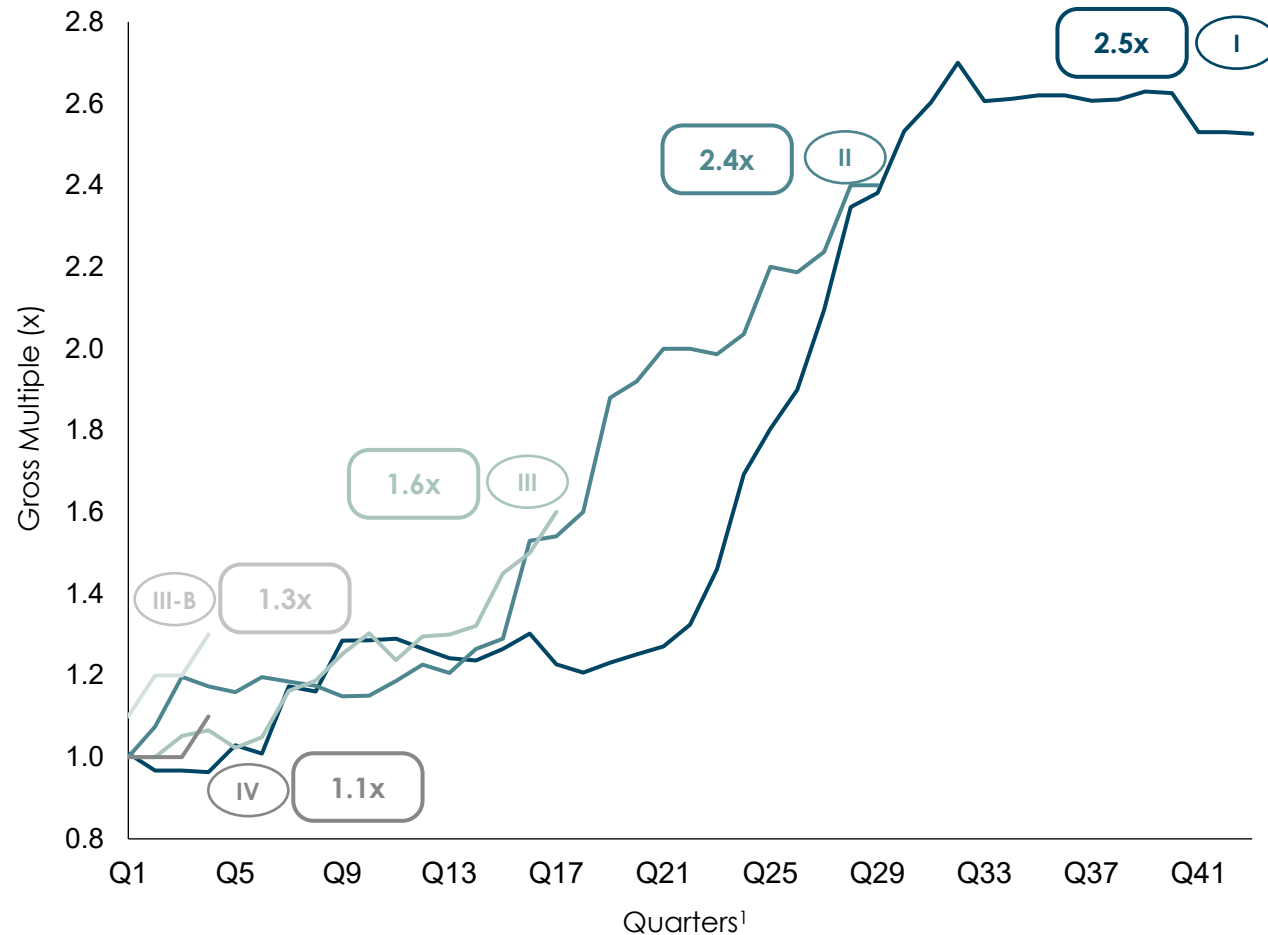


- Exits of Inicea (Fund II) and Eurofiber (Fund II) over last twelve months
- Post 3Q 2021: Announced exit of Amedes (Fund II) and Almaviva (Fund III)



CONTINUED STRONG INVESTMENT PERFORMANCE

Gross multiple uplifts across all our funds over last twelve months



Fund I – 2.5x Gross Multiple

- Fully exited
- Above plan



Fund II – 2.4x Gross Multiple

- +0.2x over last twelve months
- Above plan



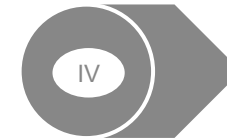
Fund III – 1.6x Gross Multiple

- +0.3x over last twelve months
- Above plan



Fund III-B – 1.3x Gross Multiple

- +0.2x over last twelve months
- On plan



Fund IV – 1.1x Gross Multiple

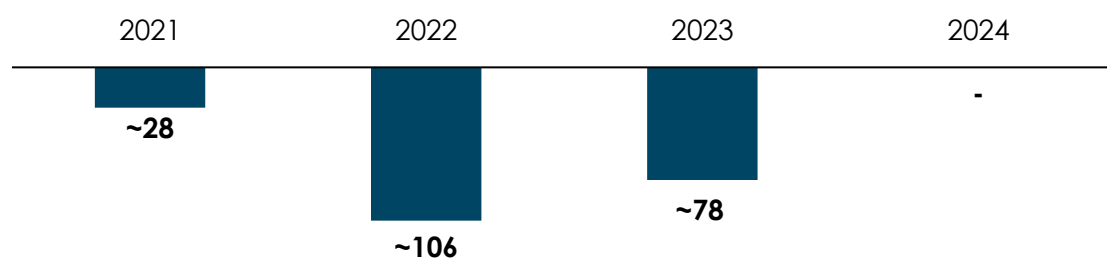
- +0.1x over last twelve months
- On plan

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 30 September 2021, Fund III from 30 September 2017 until 30 September 2021, Fund III-B from 31 December 2020 until 30 September 2021, and Fund IV from 31 December 2020 until 30 September 2021

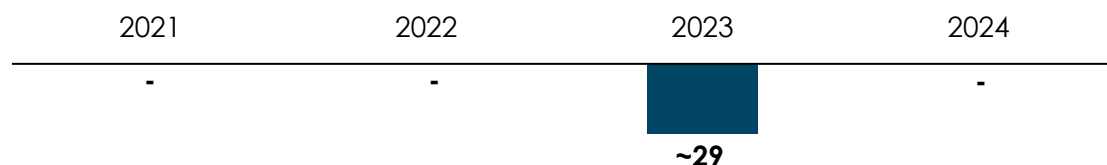
EFFECTS FROM THE IMPLEMENTATION OF THE FREE SHARE PLAN

Free Share Plan will have non-recurring effects on our P&L

Expected Non-Recurring IFRS Pre-Tax Profit Impact (€ m)



Cash Impact (€ m)



Key Takeaways

- Total of **7,447,629** shares and total grant value of **~€183m** excluding social charges¹
- 2-year vesting period and lock-up arrangements as for the other partners after acquisition²
- **~4.1%** share capital dilution in September 2023 assuming vesting of the entire plan
- Non-recurring impact on our IFRS pre-tax profit³
- No cash impact in 2021 and 2022. Estimated cash outflow of **~€29m** in 2023 related to social charges. No impact in 2024 and thereafter
- No impact on dividend distribution

Notes:

(1) 7,033,396 shares at a grant price of €24.0 per share and 414,233 shares at a grant price of €32.8 per share

(2) Lock-up of up to three years after acquisition. 25% expiring after 1 year (2024), 25% expiring after 2 years (2025) and the remaining 50% expiring after 3 years (2026)

(3) Pre-tax profit impact estimated based on a share price of €32.8 as of 11 November 2021. The effective pre-tax profit impact and cash outflow are subject to change as social charges will be based on the Free Share Plan's value at the time of vesting. We expect blended social charges of ~11% on the plan value at vesting

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QUESTIONS?



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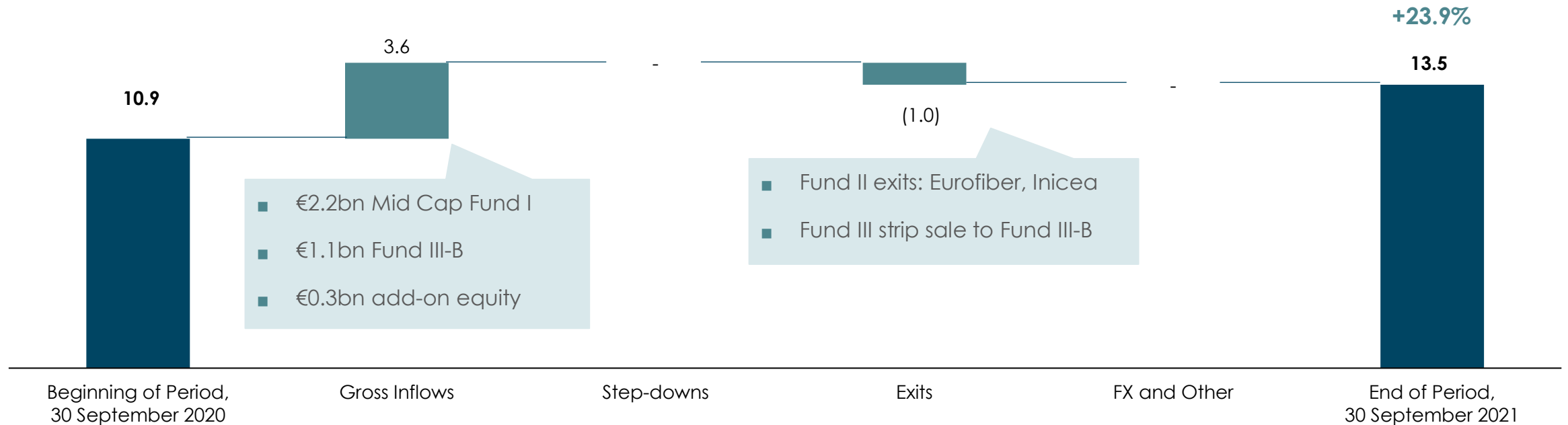
APPENDIX



FEE-PAYING AUM DEVELOPMENT OVER LAST TWELVE MONTHS

Continued strong growth in Fee-Paying AUM

Fee-Paying AUM Development Last Twelve Months (€ bn)



KEY STATS BY FUND

3Q 2021 update

Fund	Vintage	AUM € bn	Fee-Paying AUM € bn	Committed Capital € bn	% invested	% realised	Gross Multiple	Expectation
Flagship								
Fund II	2013	2.2	0.9	2.0	80%	61%	2.4x	Above plan
Fund III	2016	6.3	2.9	3.6	86%	15%	1.6x	Above plan
Fund IV	2019	8.1	6.5	6.5	50%	0%	1.1x	On plan
Fund III-B	2020	1.5	1.1	1.2	86%	0%	1.3x	On plan
Mid Cap								
Fund I	2021	2.2	2.2	2.2	13%	0%	1.0x	On plan
Total		20.3	13.5	15.5				

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