

ANTIN
INFRASTRUCTURE PARTNERS

2024 ANNUAL SHAREHOLDERS' MEETING

13 June 2024

Seeing potential | delivering value



ANTIN

INFRASTRUCTURE PARTNERS

WELCOME

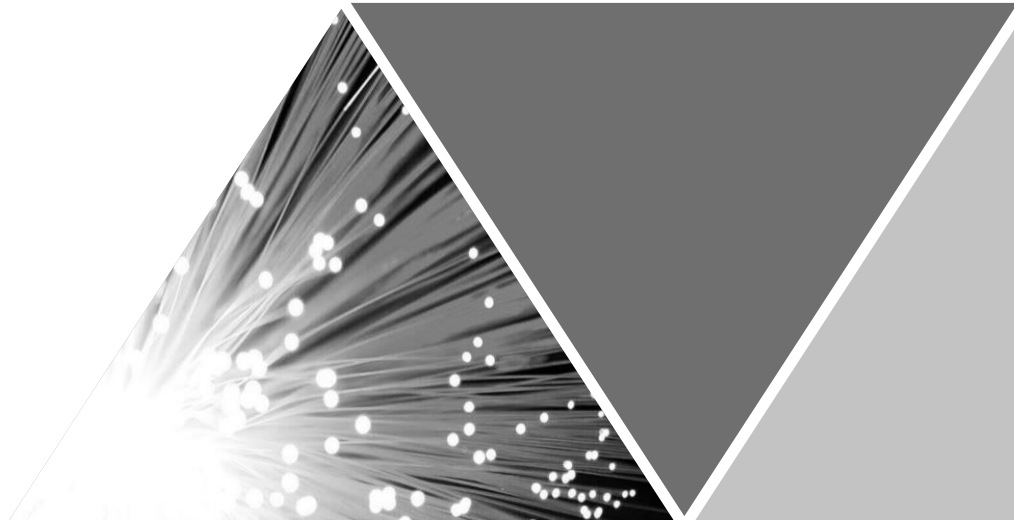


AGENDA



ANTIN
INFRASTRUCTURE PARTNERS

BUSINESS UPDATE



KEY HIGHLIGHTS OF 2023



AUM exceeded
€31bn, incl. **€20bn**
Fee-Paying AUM

NextGen Fund I
closed at its
€1.2bn target



Capital deployment
remains disciplined

4 new
investments
announced



All funds are
performing on or
above plan

Resilient
performance
by portfolio
companies



Recruitment
continues in line with
activity levels

Underlying EBITDA
grew **+48%** in
2023, net income
by **+60%**

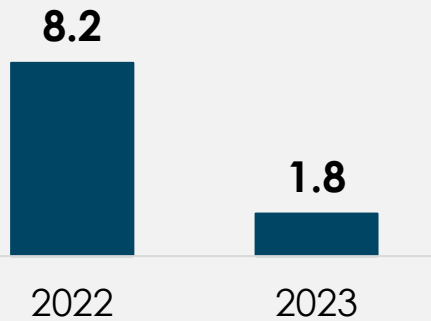


More than **€420m** of
cash to support
growth initiatives

Antin continues
its dividend policy
and high payout
ratio

FUNDRAISING PROGRESS AND DISCIPLINED CAPITAL DEPLOYMENT

FUNDRAISING (in €bn)



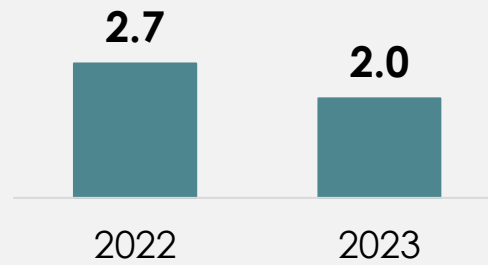
Flagship Fund V

€9bn at FY23 +40% upsizing 90% of target

NextGen Fund I

€1.2bn final close at target

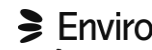
INVESTMENTS (in €bn)



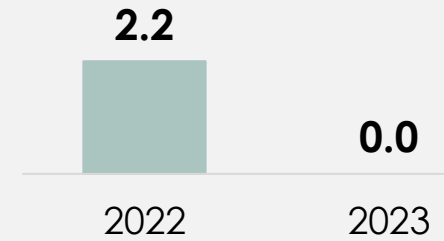
Flagship Fund V



NextGen Fund I



GROSS EXITS (in €bn)



Flagship Fund III



Hesley Group
(November 2023)

BROADLY STABLE GROSS MULTIPLES IN 2023

All funds are performing on plan or ahead of plan

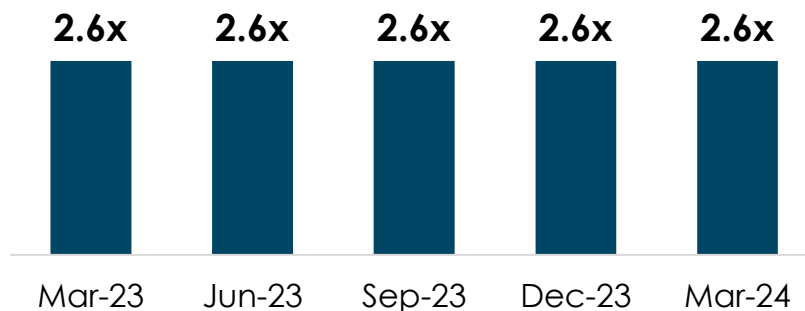


FUND II – VINTAGE 2013

ABOVE PLAN

~92%

Realised⁽¹⁾

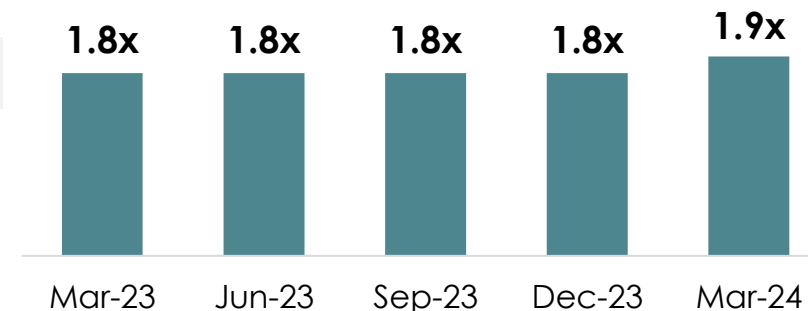


FUND III – VINTAGE 2016

ABOVE PLAN

~38%

Realised⁽¹⁾

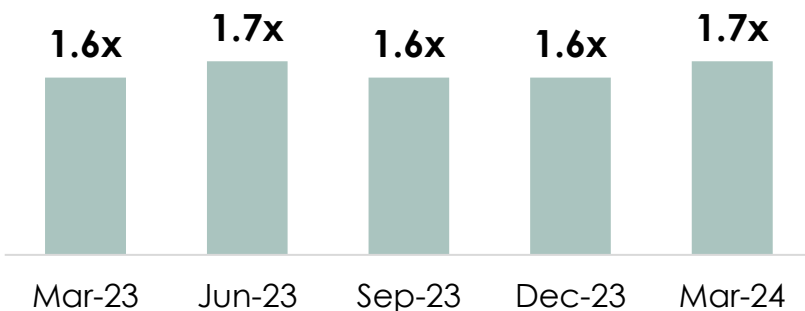


FUND III-B – VINTAGE 2020

ON PLAN

~27%

Realised⁽¹⁾

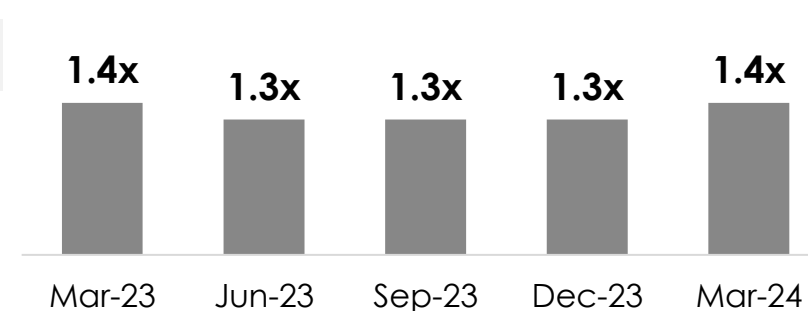


FUND IV – VINTAGE 2019

ON PLAN

0%

Realised⁽¹⁾



FUNDS STAND AT DIFFERENT POINTS IN THE INVESTMENT CYCLE

Note:
(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

A NEW GENERATION OF MANAGING PARTNERS AS PART OF A LEADERSHIP EVOLUTION

CO-FOUNDERS



Alain Rauscher

CEO and Chairman of the Board

With Antin since inception



Mark Crosbie

Vice-Chairman of the Board

With Antin since inception



NEW MANAGING PARTNERS



Mélanie Biessy

Chief Operating Officer

With Antin since inception



Stéphane Ifker

Global Sponsor for Energy and Digital

With Antin since inception



Angelika Schöchlin

Global Sponsor for Transport and Social

With Antin since 2010



Kevin Genieser

Head of the New York Office

With Antin since 2017

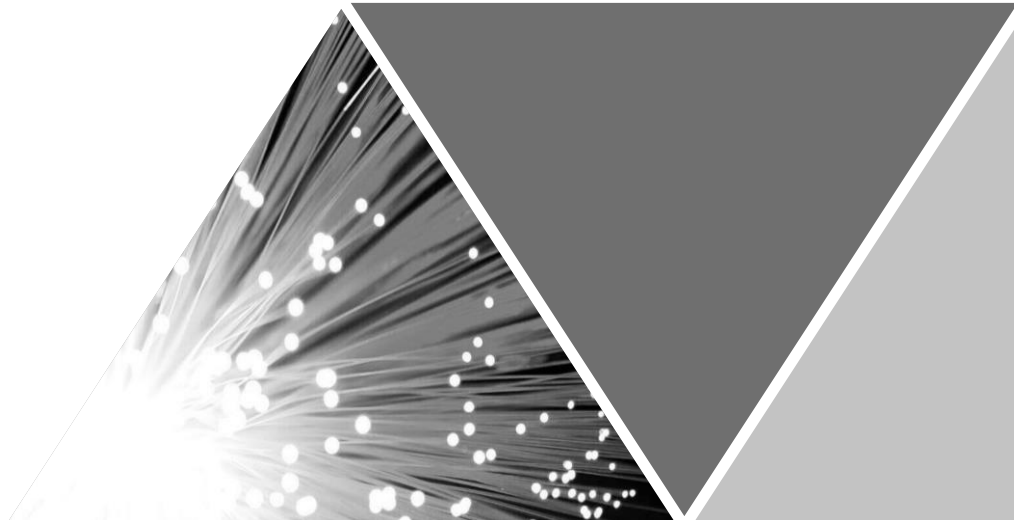


Board of Directors	✓	✓	✓	-	-	-
Executive Committee	✓	-	✓	✓	✓	✓
Investment Committee	Co-chair	Co-chair	✓	✓	✓	✓

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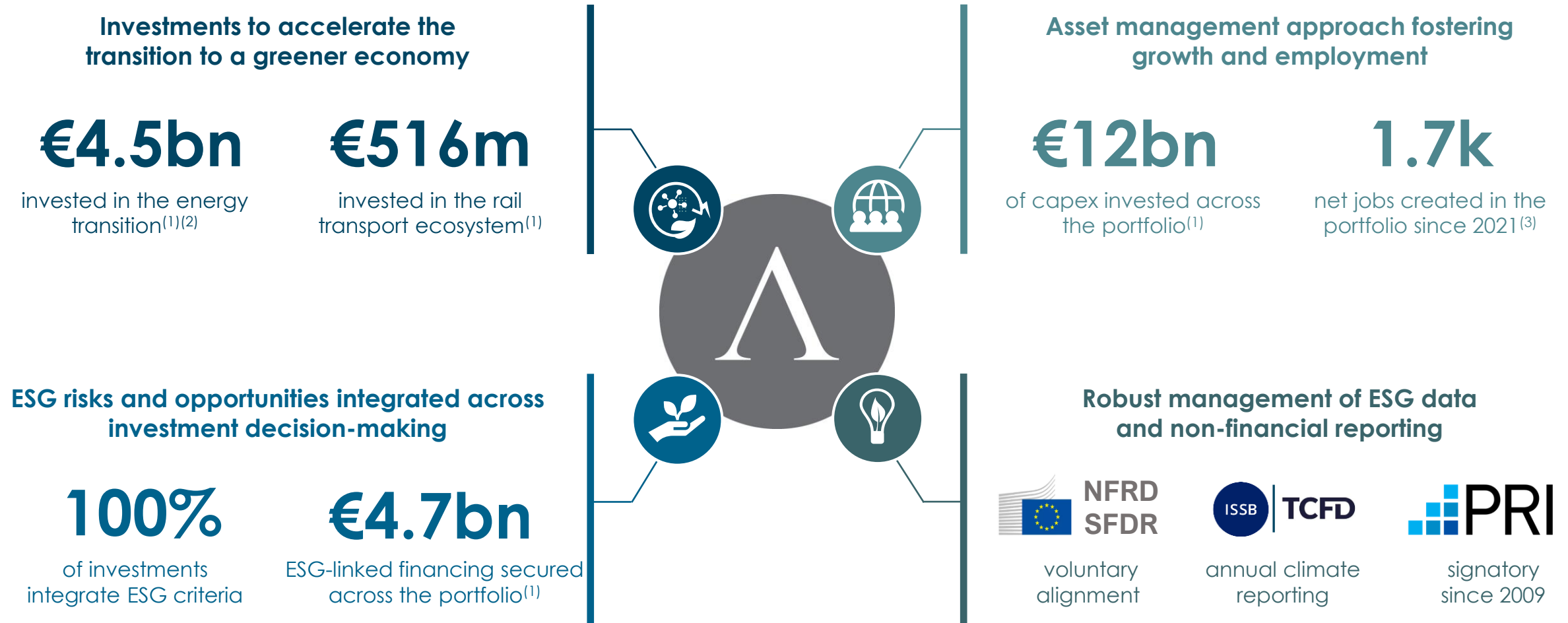
INFRASTRUCTURE PARTNERS

CLIMATE STRATEGY



SUSTAINABILITY AT THE CORE OF OUR DNA

Committed and pragmatic approach aimed at sustainable growth



Notes:

(1) Cumulative value covering all active funds as of 31/12/2023

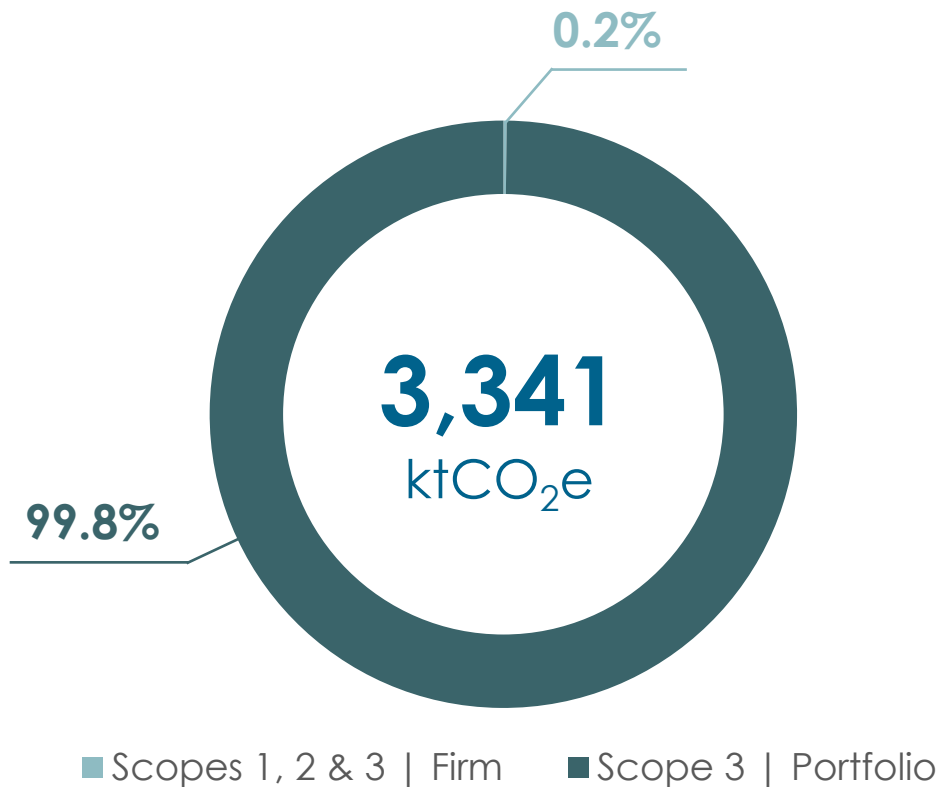
(2) Includes committed capital for the acquisition of Fund V investment Opdenenergy

(3) Value covering the period between 01/01/2021 and 31/12/2023

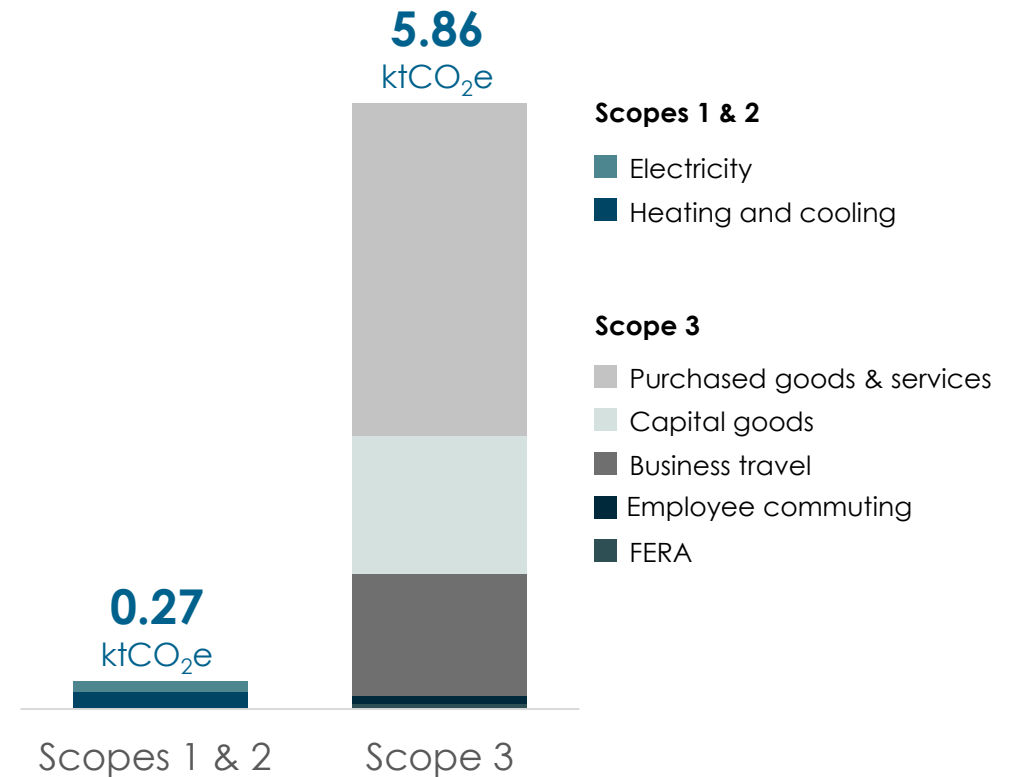


1 Decarbonise operations in line with Paris Agreement's goal

FY23 total carbon footprint



Focus on firm-level emissions⁽¹⁾



Note:

(1) Market-based GHG emissions

1 Decarbonise operations in line with Paris Agreement's goal

Firm-level target

-42%

scopes 1 & 2 emissions
between 2022 and 2030⁽¹⁾

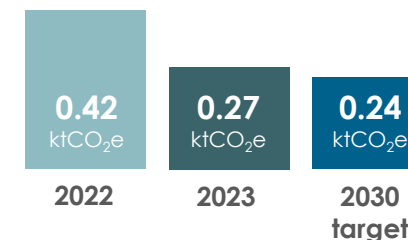
How to

- ➔ Renewable electricity across all offices
- ➔ Office landlord engagement
- ➔ Energy efficiency prioritisation in future office expansion

2023 results

-36%

scope 1 & 2
emissions vs. 2022



Portfolio-level target

100%

capital invested in
companies with **Science
Based Targets (SBTs)**
by 2040

How to

- ➔ SBT-setting standardisation across portfolio
- ➔ Pre-deal SBT-setting feasibility assessment
- ➔ Decarbonisation training and support

2023 results

12%

of capital invested in
companies **with SBTs**
(+8 pp. vs. 2022)⁽²⁾

8%

of capital invested in
companies **committed
to setting SBTs**⁽²⁾

Notes:

(1) Market-based emissions

(2) As recommended by the SBTi, the reported figure does not take into account capital invested in PortCos owned for less than two years as of the end of the reporting year (grace period) and which have not set SBTi-approved SBTs

2 Accelerate investment in companies enabling decarbonisation

How to

- ➔ Energy transition as key area of focus for investment across all funds
- ➔ Decarbonisation-focused thematic investment strategies

2023 results

Flagship & Mid Cap Funds

22%

of capital invested in
renewable energy⁽¹⁾



12%

of capital invested in
district energy⁽¹⁾



NextGen Fund I

100%

of capital invested in
smart grids, EV charging, and recycling



Note:

(1) Value includes the capital committed for the acquisitions of Opdeenergy and Consilium Safety

3 Embed climate risks and opportunities into investment process

How to

Pre-investment

- ➔ Systematic climate risks and opportunities screening
- ➔ Material climate risks and opportunities assessment
- ➔ Post-closing climate action plan development

Post-investment

- ➔ Continuous climate risks and opportunities review
- ➔ Climate adaptation measures implementation
- ➔ Climate management performance assessment

2023 highlights

- ✓ Climate considerations incorporated into **pre-investment ESG risk assessment framework**
- ✓ Climate adaptation questions incorporated into annual **portfolio ESG survey**
- ✓ Implementation of an **internal tool to analyse climate risks and opportunities** throughout the investment cycle

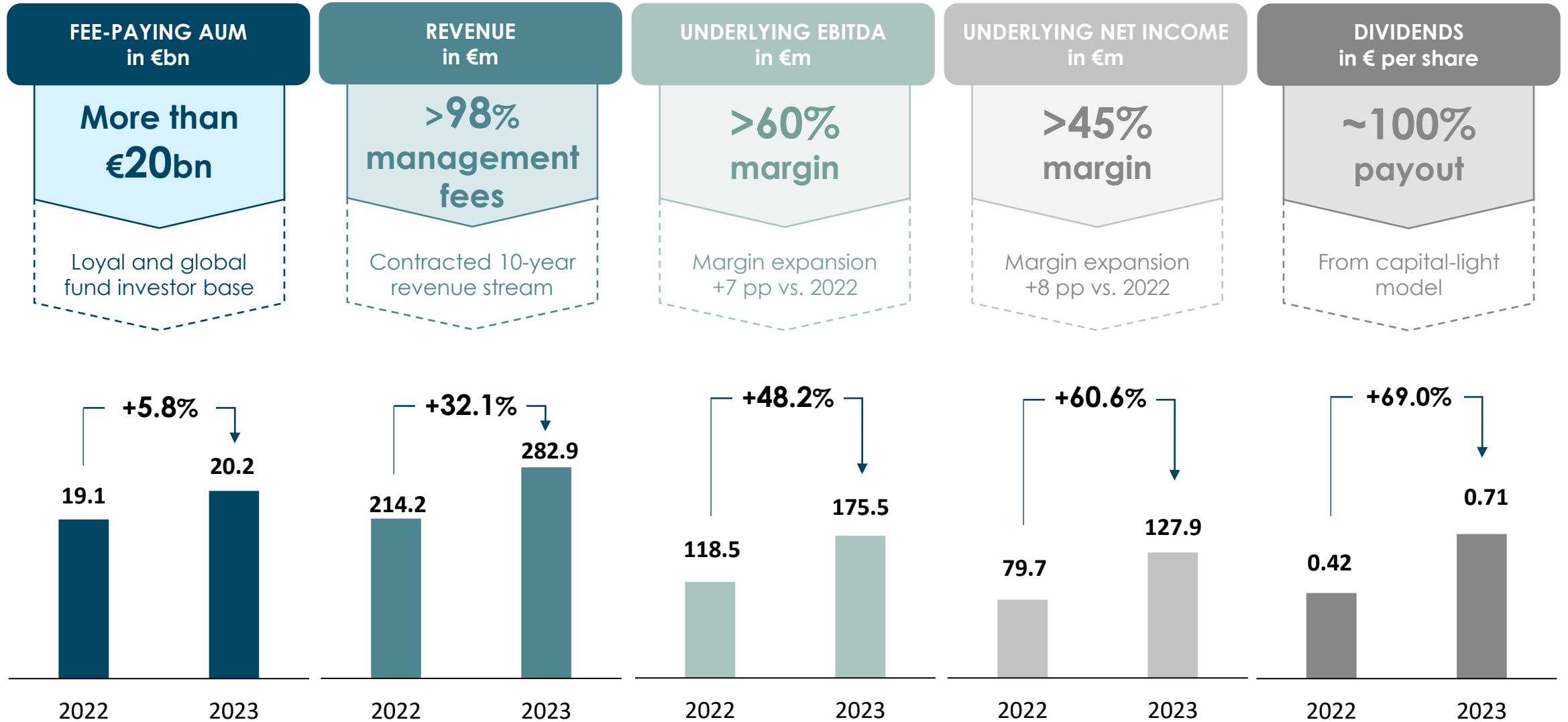
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FINANCIAL PERFORMANCE



STRONG GROWTH ACROSS ALL KEY METRICS IN 2023



GROWTH IN OPERATING COSTS MAINLY DRIVEN BY INCREASED HEADCOUNT AND INFLATION

PERSONNEL EXPENSES⁽¹⁾ (€m)

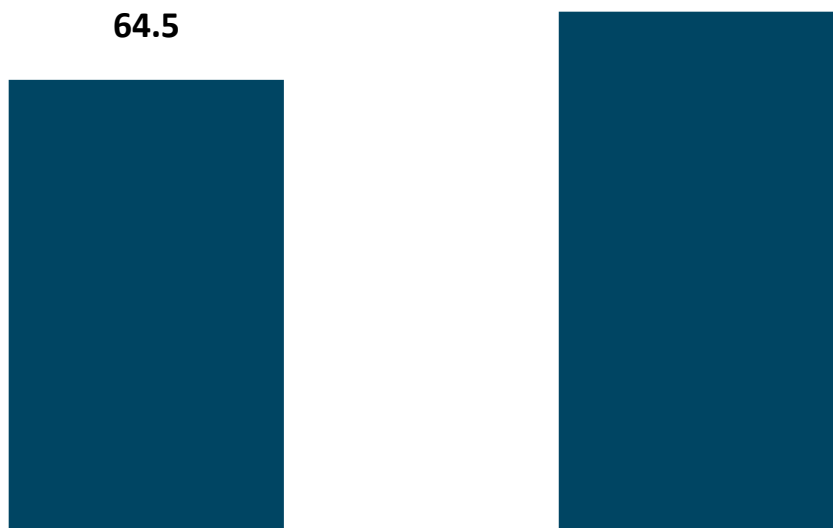
Headcount excluding the fund administration team

174

193

+19 in 2023
+7 in 2H2023

+15.1%
Compared with
+10.9% headcount growth



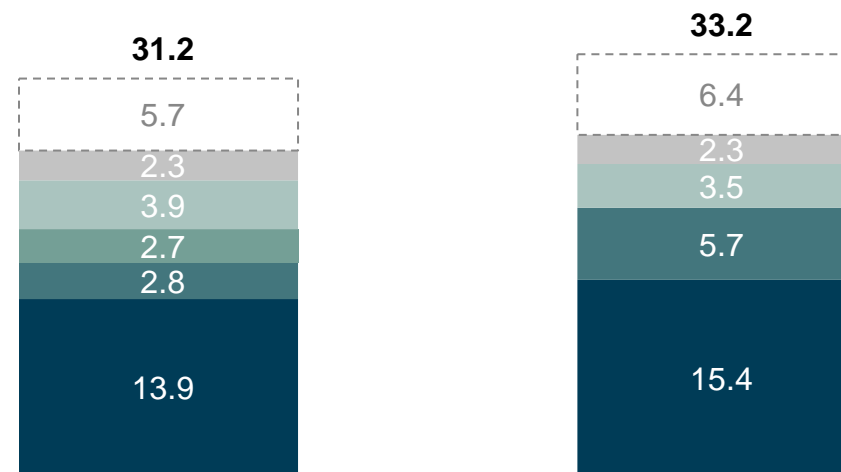
2022

2023

OTHER OPERATING EXPENSES⁽¹⁾ (€m)

- Professional services and others
- Administration fees
- Placement fees
- Travel and representation
- Rent and maintenance
- Taxes

+6.2%
+6.9% excluding
placement fees and
administration fees



2022

2023

Note:

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

MATERIAL INCREASE IN PROFITABILITY

UNDERLYING EBITDA (€m)

Underlying EBITDA margin

55%

+48.2%

62%

118.5

175.5

2022

2023

UNDERLYING NET INCOME (€m)

Underlying earnings per share after dilution (€)

0.44

+60.6%

0.73

79.7

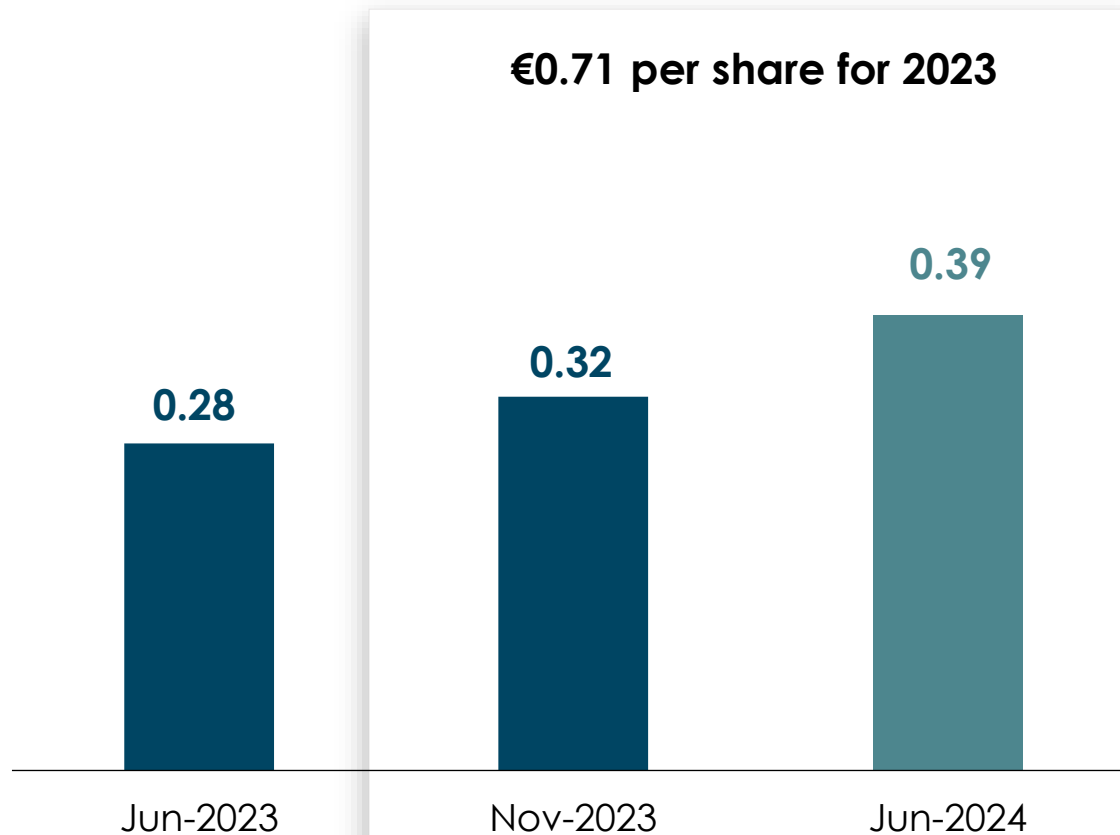
127.9

2022

2023

DISTRIBUTION TO SHAREHOLDERS

DISTRIBUTION (€ per share)



FOR FINANCIAL YEAR 2023

QUANTUM

€0.71 per share

- €0.32 per share paid in Nov-2023
- €0.39 per share to be paid in Jun-2024

DISTRIBUTION

€127.2m

- €57.3m paid in Nov-2023
- €69.9m to be paid in Jun-2024

PAYOUT

~100% payout ratio

on the underlying net profit

DATES

Ex-dividend date: 17 June 2024

Payment date: 19 June 2024



GROWTH

- Growth in Fee-Paying AUM above that of the infrastructure market over a fund cycle
- Close Flagship Fund V in 2024 above €10bn



PROFITABILITY

- Underlying EBITDA in 2024 at or above prior year level



DISTRIBUTIONS

- Majority of cash earnings to be distributed
- Annual dividend to grow over time and paid in two instalments per year

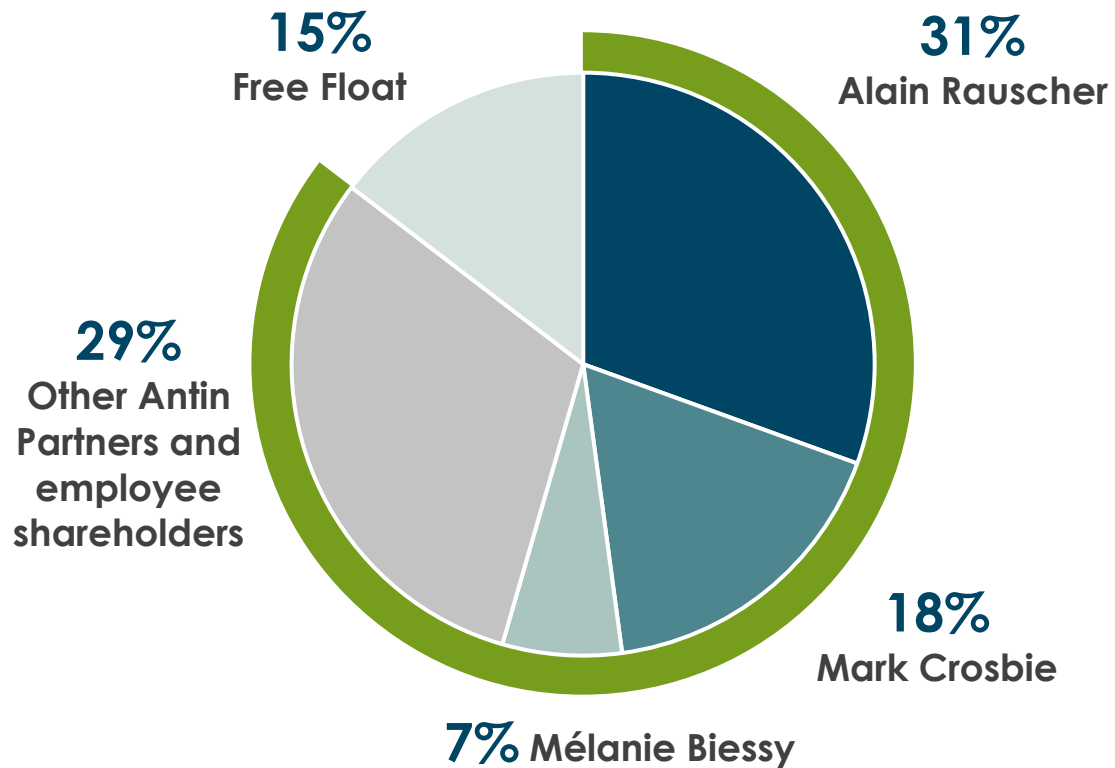
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GOVERNANCE AND COMPENSATION



SHAREHOLDING



85% OF CAPITAL HELD BY
ANTIN PARTNERS AND
EMPLOYEES

**ENSURES ALIGNMENT
OF INTERESTS**

CURRENT BOARD MEMBERS



Alain Rauscher
Chairman & CEO
Co-founder of Antin



Mark Crosbie
Vice-Chairman
Co-founder of Antin



Mélanie Biessy
Director and COO
With Antin since inception



Russell Chambers
Independent Director



Ramon de Oliveira
Independent Director



Lynne Shamwana
Independent Director



Dagmar Valcarcel
Independent Director

BOARD AND COMMITTEES' COMPOSITION EVOLUTION

Subject to shareholders' approval

BOARD OF DIRECTORS



50%
Independent
Directors



50%
Women-Men

6

Board Members



61YRS
Average age



5
Nationalities



Executive
management
of international
companies



Financial
sector
experience



Listed
companies
experience



Investment
and private
equity
experience



Infrastructure
environment
experience



M&A
experience



CSR
expertise



Legal
expertise

AUDIT COMMITTEE

3

Members

100%

Independence

Lynne Shamwana: Chair and independent

Ramon de Oliveira: independent

Dagmar Valcarcel: independent

NOMINATION & COMPENSATION COMMITTEE

2

Members

100%

Independence

Dagmar Valcarcel: Chair and independent

Ramon de Oliveira: independent

SUSTAINABILITY COMMITTEE

4

Members

50%

Independence

Dagmar Valcarcel: Chair and independent

Lynne Shamwana: independent

Mélanie Biessy

Mark Crosbie

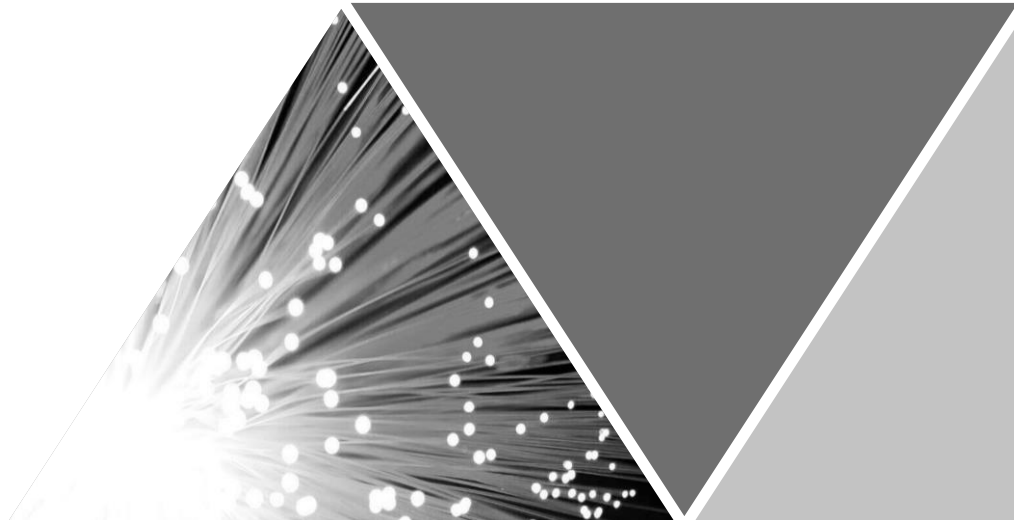
Note:
Subject to shareholders' approval

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FY23

COMPENSATION



FY23 COMPENSATION - INDEPENDENT DIRECTORS

	Lynne Shamwana	Dagmar Valcarcel	Russell Chambers	Ramon de Oliveira
Fixed amount	€54,000	€54,000	€54,000	€54,000
Variable amount <i>(Board)</i>	€66,000	€66,000	€55,000	€66,000
Variable amount <i>(Committees)</i>	€17,647	€41,176	€23,529	€5,882
Chairmanship	€20,000	€20,000	N/A	N/A
TOTAL	€157,647	€181,176	€132,529	€125,882

FY23 COMPENSATION STRUCTURE - A. RAUSCHER & M. CROSBIE (1/2)

EXECUTIVE OFFICERS

- **Alain Rauscher**, Co-founder, Chairman and CEO
- **Mark Crosbie**, Co-founder, Vice-Chairman and Deputy CEO
 - From 1 January 2023 until his resignation from his Deputy CEO position on 7 November 2023

A SIMPLE COMPENSATION STRUCTURE

FIXED COMPENSATION

- No compensation by AIP SA
- In relation to duties in **AIP UK** and **AIP SAS**

VARIABLE COMPENSATION

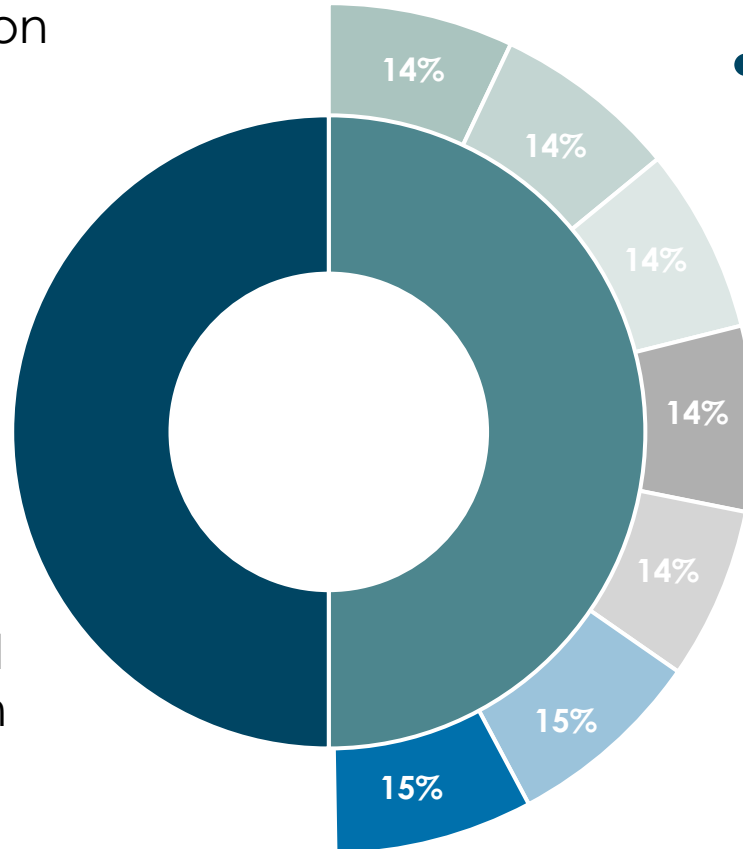
- Criteria for the annual variable compensation
 - **Greater weight** on **quantitative criteria**
 - **Same criteria for A. Rauscher & M. Crosbie**
- **Capped** at 100% of annual fixed compensation

FY23 COMPENSATION STRUCTURE - A. RAUSCHER & M. CROSBIE (2/2)

■ **50%** Fixed remuneration

■ **50%** Maximum annual variable remuneration

Subject to performance conditions



● **70%** Quantitative criteria

- AUM increase of **+10%**
- Earnings increase of **+5%**
- Underlying EBITDA margin **≥ 60%**
- Distributable income **↑**
- Gross multiple on realised investments⁽¹⁾

● **30%** Qualitative criteria

- Implementation of the ESG roadmap
- Quality of governance and management

Note:

(1) Shall be equal to or greater than a pre-established demanding multiple determined in accordance with the Group's objectives.

FY23 COMPENSATION - A. RAUSCHER & M. CROSBIE

Annual Fixed

Alain Rauscher FY23	AIP UK	£382,659	Total €886,576⁽¹⁾	Mark Crosbie From 01-Jan-23 to 07-Nov-23 ⁽²⁾	AIP UK	£652,483 (€750,813⁽¹⁾)
	AIP SAS	€446,250				

Annual Variable

Alain Rauscher FY23	AIP UK	£374,049	Total €866,628⁽¹⁾	Mark Crosbie From 01-Jan-23 to 07-Nov-23 ⁽²⁾	AIP UK	£637,802 (€733,919⁽¹⁾)
	AIP SAS	€436,209				

Notes:

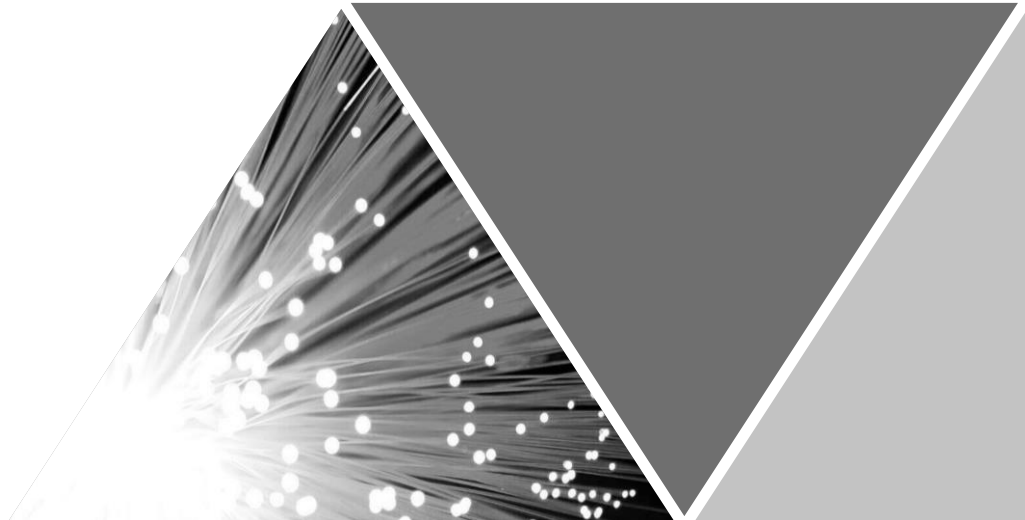
(1) Based on the exchange rate (£1 = €1.1507) published by the European Central Bank on 29 December 2023.

(2) Date on which Mark Crosbie ceased his duties as Deputy CEO.

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COMPENSATION ON BEHALF OF 2024



FY24 COMPENSATION POLICY - INDEPENDENT DIRECTORS

Cap unchanged: €1,210,000

COMPENSATION COMPONENTS	FY23 COMPENSATION POLICY	FY24 COMPENSATION POLICY
Board attendance	<ul style="list-style-type: none"> Fixed amount: €54,000 per independent director Variable amount: €66,000 per independent director (assuming a 100%-attendance rate) 	<ul style="list-style-type: none"> Fixed amount: unchanged Variable amount: unchanged
Committees attendance	<ul style="list-style-type: none"> Fixed amounts: €20,000 for the Audit Committee chair; €10,000 for the Nom. & Comp. Committee chair; €10,000 for the Sustainability Committee chair Variable amount: €100,000 for a Board composed of 4 independent directors⁽¹⁾, to be allocated among them based on their actual attendance at committee meetings 	<ul style="list-style-type: none"> Fixed amounts: unchanged Variable amount: unchanged

Note:

(1) Recalculated proportionally in the event of a change in the number of Independent Directors within the Board.

FY24 COMPENSATION POLICY - CEO

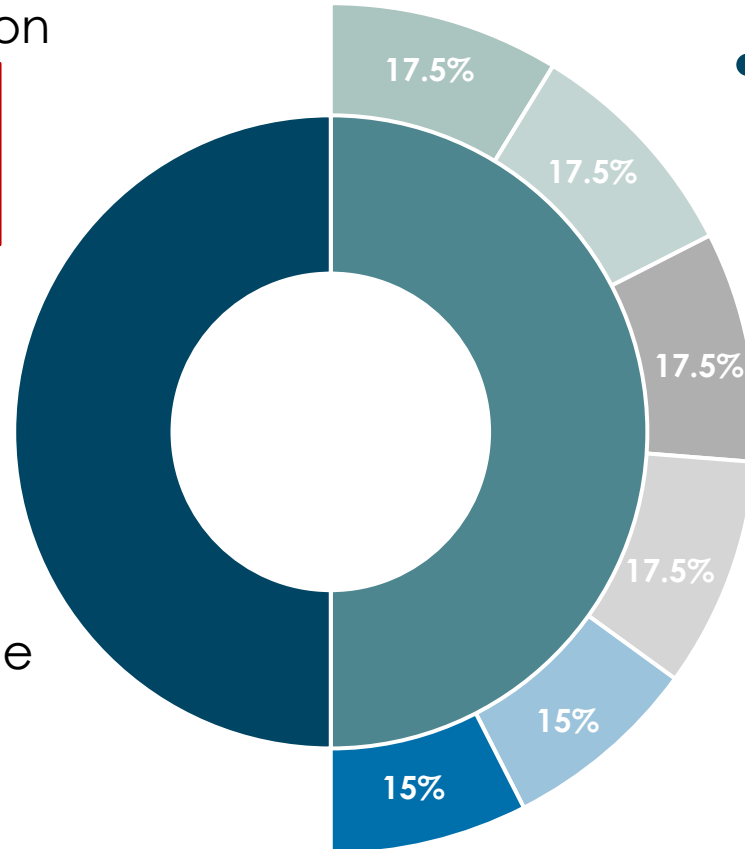
In line with FY23 compensation structure

50% Fixed remuneration

In line with 2023, subject to the same 5% increase than the average one rolled out to employees

50% Maximum variable remuneration

Subject to performance conditions



70% Quantitative criteria

- AUM increase of +10%
- Increase in EBITDA +5% **MODIFIED**
- Distributable income ↑
- Gross multiple on realised investments

30% Qualitative criteria

- Implementation of the ESG roadmap
- Quality of governance and management

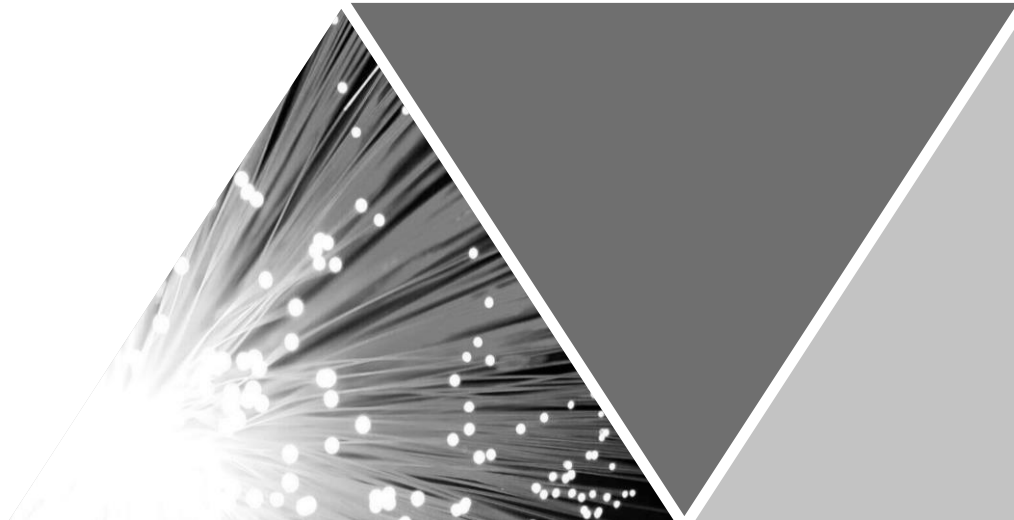
Note:

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STATUTORY AUDITORS' REPORTS



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Q&A



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RESOLUTIONS



PRESENTATION OF THE RESOLUTIONS SUBJECT TO SHAREHOLDERS' APPROVAL

FINANCE

- FY23 statutory and consolidated financial statements (*resolutions 1 and 2*)
- Allocation of profit; distribution to shareholders (*resolution 3*)
- Absence of regulated agreements (*resolution 4*)

GOVERNANCE & COMPENSATION

- Re-appointment of the Board members proposed for re-election (*resolutions 5 to 8*)
- Information on corporate officers' compensation for FY23 (*resolution 9*)
- Compensation paid or awarded to the CEO and Deputy CEO for FY23 (*resolutions 10 and 11*)
- Corporate officers' compensation policy for FY24 (*resolutions 12 and 13*)

RENEWAL OF PREVIOUS AUTHORISATIONS

- Authorisation for Antin to buy back its own shares (*resolution 14*)
- Authorisation to reduce Antin's share capital by cancelling treasury shares (*resolution 15*)
- Authorisation to grant new or existing shares free of consideration (*resolution 16*)
- Authorisation to issue shares reserved to Antin employees (*resolutions 17 and 18*)

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