

ANTIN

INFRASTRUCTURE PARTNERS

2023 ANNUAL SHAREHOLDERS' MEETING

6 June 2023

Seeing potential | delivering value



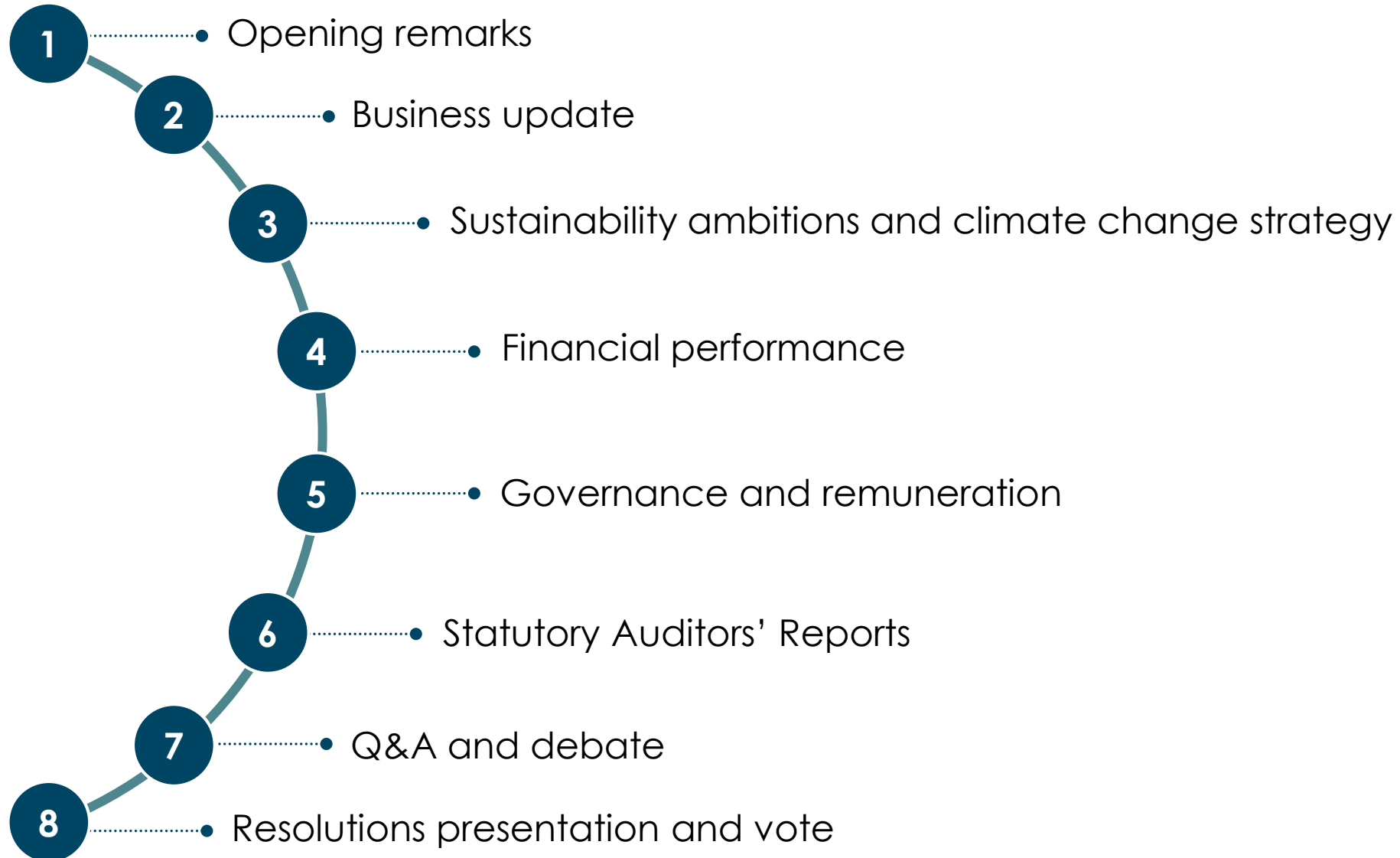
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INFRASTRUCTURE PARTNERS

WELCOME

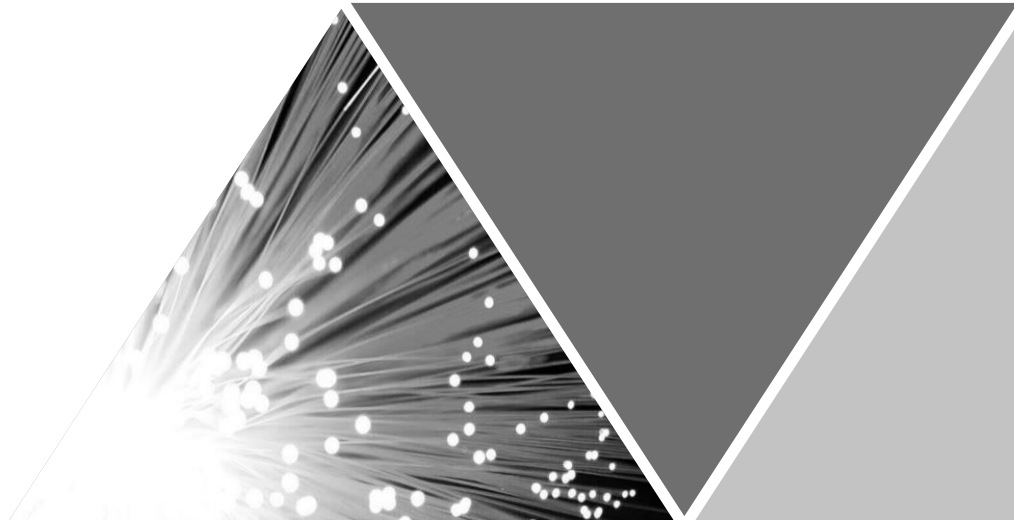


AGENDA



ANTIN
INFRASTRUCTURE PARTNERS

BUSINESS UPDATE



KEY HIGHLIGHTS OF 2022



AUM reached
>€30bn with annual
growth of ~35%



Highest amount of
capital raised and
largest number of
investments in a
single year



Investment
performance
remained strong,
with all funds on or
ahead of plan



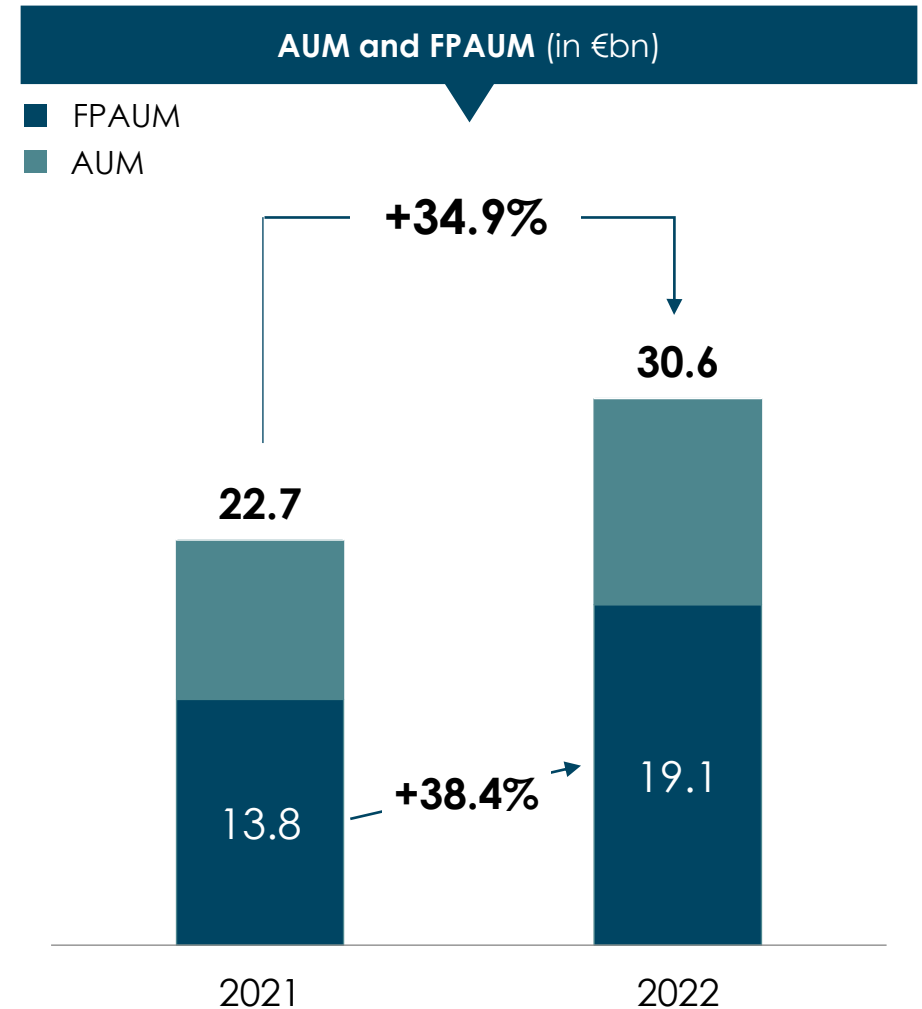
Growth investments
in team and
platform continued
in line with activity



Strong financial
performance and
outlook

STRONG AUM GROWTH POWERED BY INVESTMENT PERFORMANCE AND DIFFERENTIATED POSITIONING

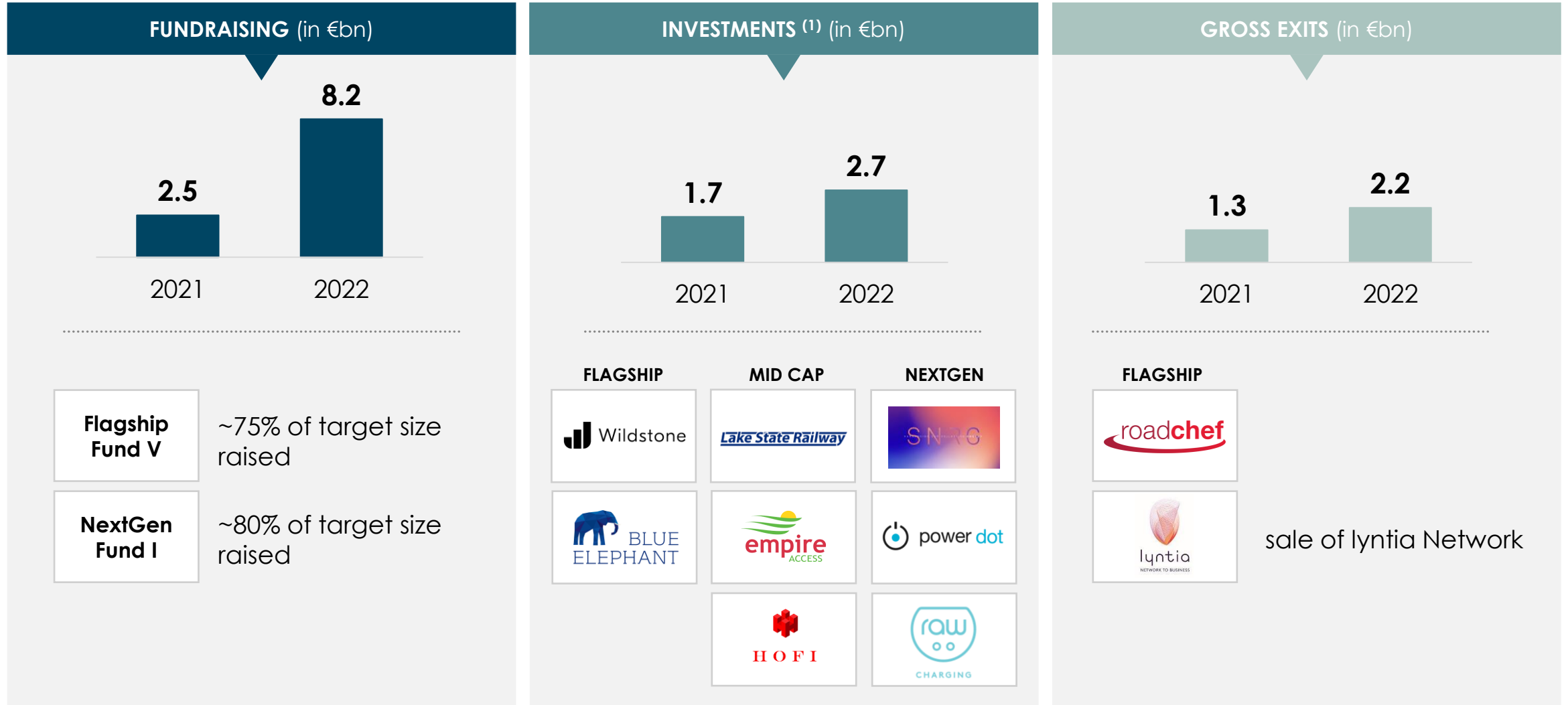
- 1** **Fast growing market**
infrastructure private equity projected to grow at a CAGR of 16.6% in 2021-2026 ⁽¹⁾
- 2** **Scaled investment platform**
#1 pure-play infrastructure private equity firm in Europe. Among top 10 globally
- 3** **Top tier investment returns**
*2.7x realised Gross Multiple
23% realised Gross IRR*



Notes:
(1) Based on 2022 Preqin Global Infrastructure Report

RECORD LEVEL OF FUNDRAISING AND NUMBER OF INVESTMENTS

Strong business activity despite challenging market environment



Notes:

(1) Excluding OpticalTel as Antin terminated the transaction on 8 March 2023 due to certain closing conditions precedent not satisfied under the terms of the merger agreement

GROSS MULTIPLES OF ALL FUNDS IMPROVED IN 2022

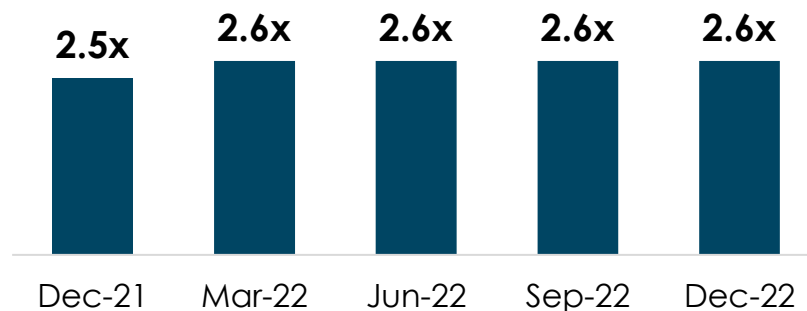
All funds are performing on plan or ahead of plan



FUND II – VINTAGE 2013

ABOVE PLAN

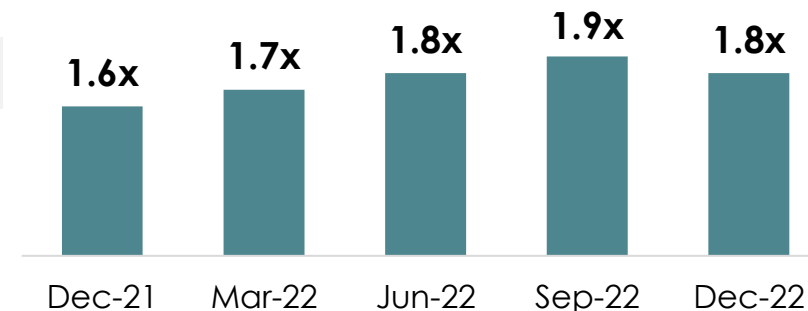
~91%
Realised ⁽¹⁾



FUND III – VINTAGE 2016

ABOVE PLAN

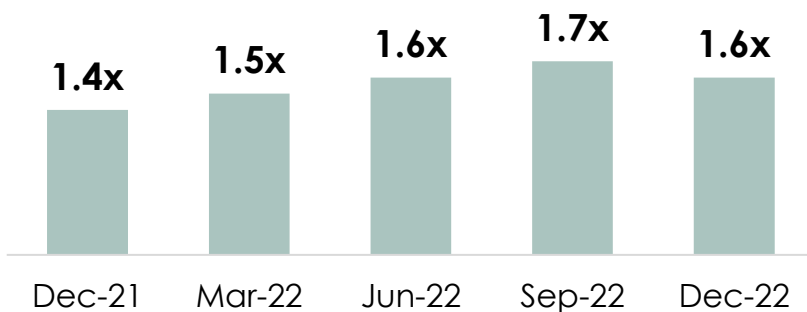
~23%
Realised ⁽¹⁾



FUND III-B – VINTAGE 2020

ON PLAN

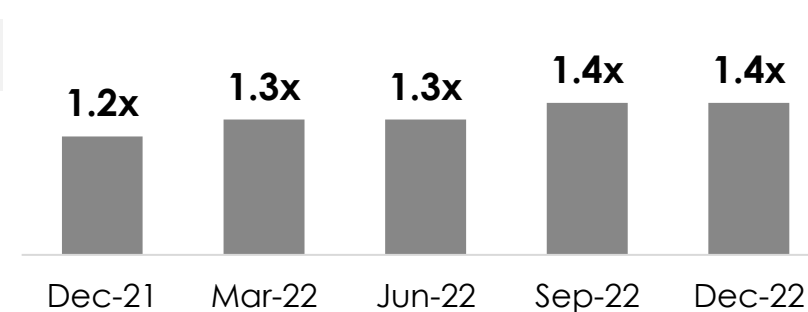
0%
Realised ⁽¹⁾



FUND IV – VINTAGE 2019

ON PLAN

0%
Realised ⁽¹⁾



FUNDS STAND AT DIFFERENT POINTS IN THE INVESTMENT CYCLE

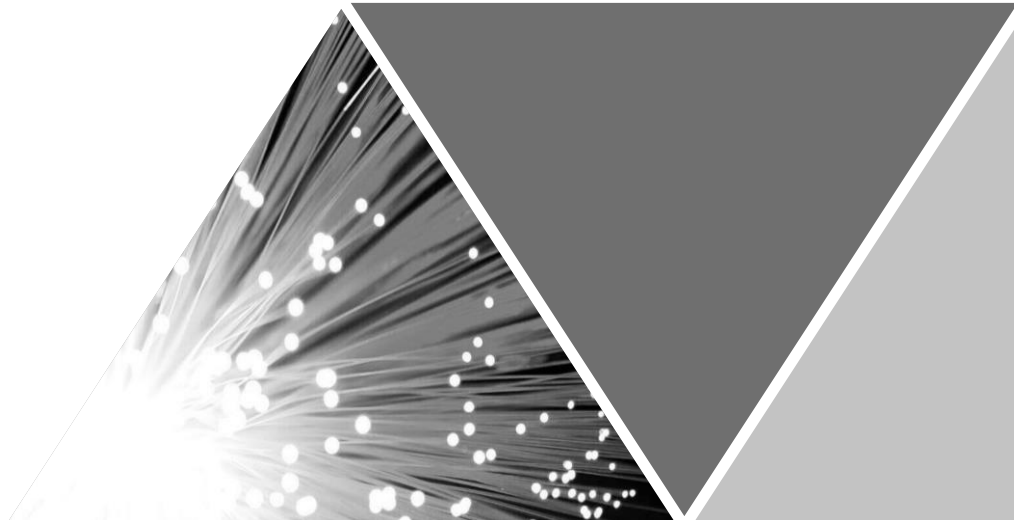
Notes:

(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

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INFRASTRUCTURE PARTNERS

SUSTAINABILITY AMBITIONS



SUSTAINABILITY AMBITIONS

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

Act as a
responsible company
by striving to improve the
ESG impacts of our
corporate activities



Act as a
responsible investor
by incorporating
ESG matters at all stages
of the investment cycle

SUSTAINABILITY PRIORITIES

We have built our sustainability strategy around five priority sustainability matters



Climate change

Mitigate and adapt our business and investments to climate change



Human capital management

Promote employee wellbeing, career development, and DEI across our organisation



Corporate citizenship

Support local communities and act as a thought leader in our industry



Ethics and governance

Uphold the highest business ethics and corporate governance standards



Responsible investment

Incorporate ESG principles throughout the investment cycle

By year end: We aim to set measurable and timebound sustainability performance targets

2022 SUSTAINABILITY HIGHLIGHTS

We advanced progress towards each of our sustainability goals



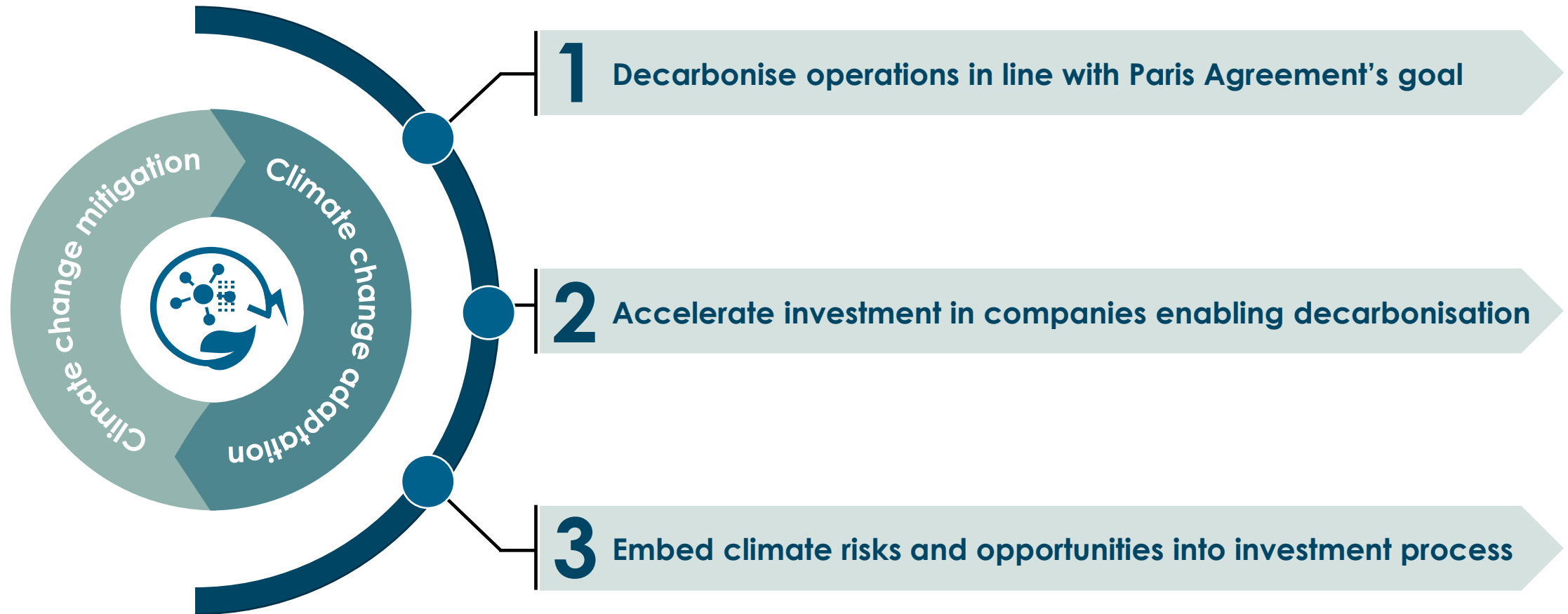
1. Scopes 1, 2 and 3 emissions generated in 2021; Scope 3 emissions from investments measured cover PortCos that were in our portfolio as at 31.12.2021

2. Covers all PortCos acquired on or before 31.12.2021 and that were still in our portfolio as of Q4 2022, except Iynfia

3. PortCos owned for more than 2 months as of 31.12.2022

CLIMATE CHANGE STRATEGY

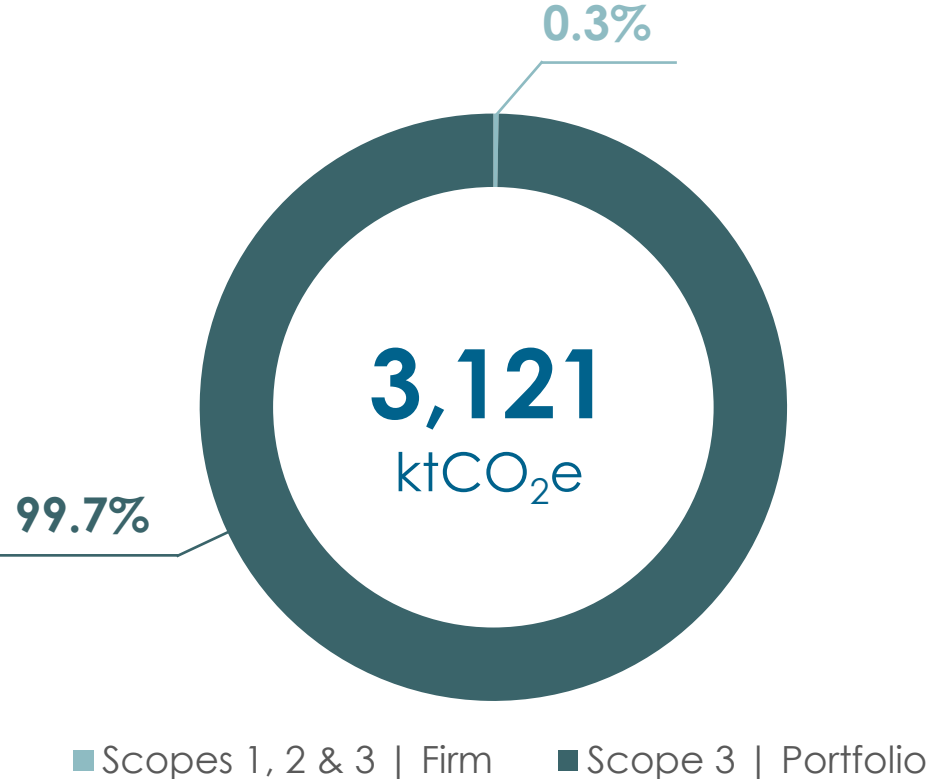
We have developed a robust strategy aimed at mitigating climate change and adapting our business and investments to the current and predicted impacts of changing weather patterns



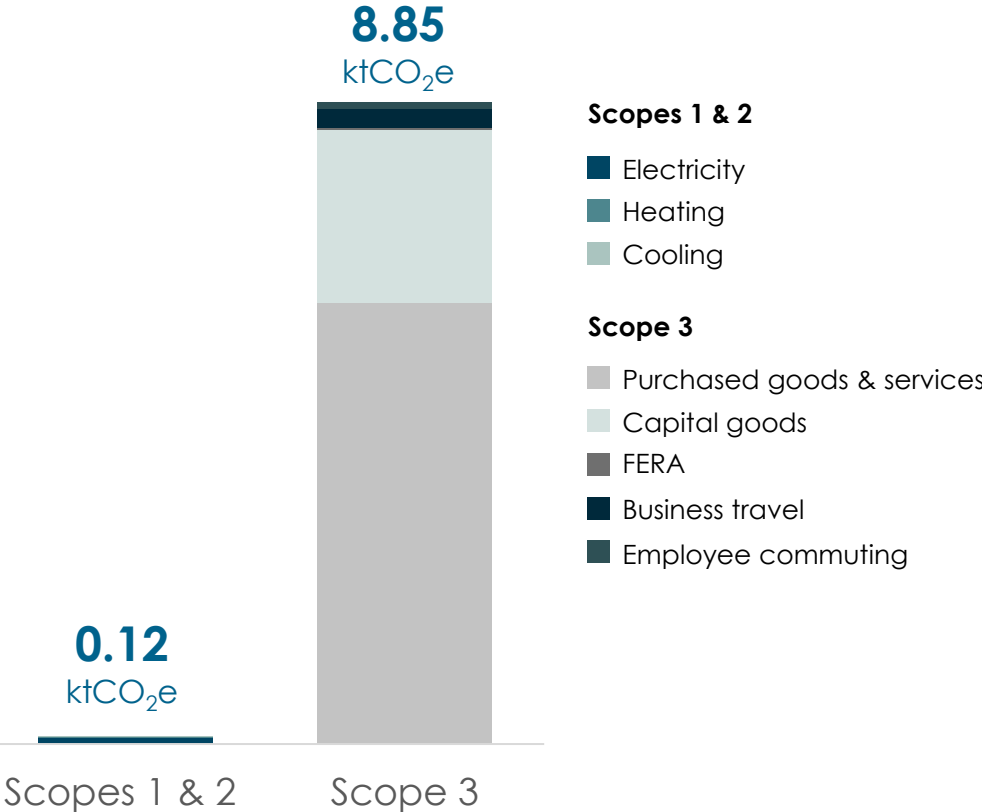
CLIMATE CHANGE STRATEGY

1 Decarbonise operations in line with Paris Agreement's goal

Total carbon footprint¹



Focus on firm-level emissions¹



1. 2021 market-based GHG emissions

CLIMATE CHANGE STRATEGY

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

2022 highlights

0.42
ktCO₂e

2022

0.24
ktCO₂e

2030 target

Portfolio-level target

100%

capital invested in
PortCos with SBTi-
approved SBTs **by 2040**

How to

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

2022 highlights

4%

capital invested in
PortCos with SBTs²

10%

capital invested in
PortCos committed
to set SBTs²

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

CLIMATE CHANGE STRATEGY

2 Accelerate investment in companies enabling decarbonisation

How to

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

2022 highlights

Flagship & Mid Cap Funds

15%

capital invested in **renewable energy**



13%

capital invested in **district energy**



NextGen Fund I

100%

capital invested in **smart grids and EV charging**



CLIMATE CHANGE STRATEGY

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

2022 highlights

✓ Climate considerations incorporated into **pre-investment ESG risk assessment framework**

✓ Climate adaptation questions incorporated into annual **portfolio ESG survey**

100%
PortCos underwent **climate risks and opportunities screening**¹

1. Covers all PortCos acquired on or before 31.12.2021 and that were still in our portfolio as of Q4 2022, except Lyntia

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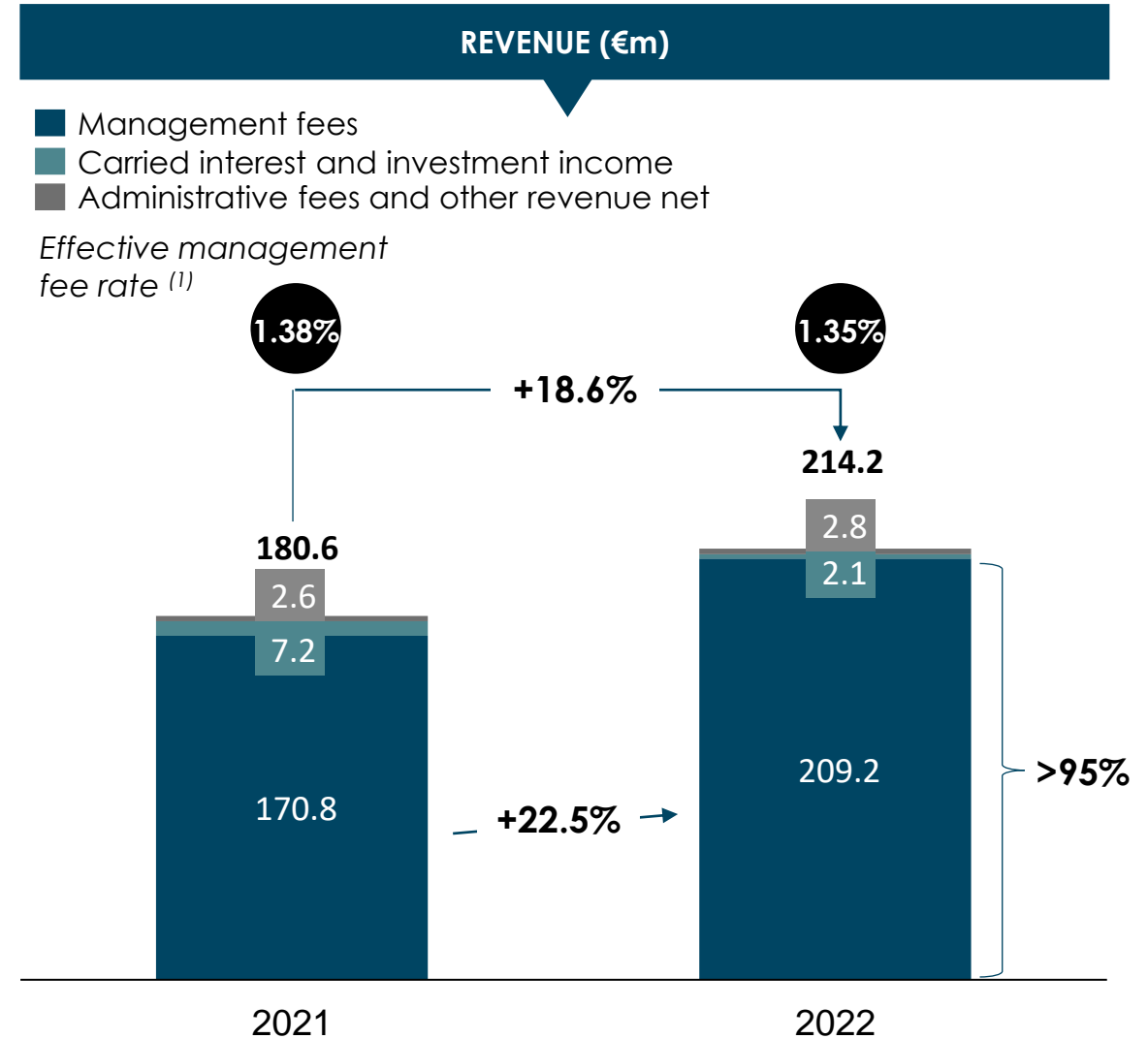
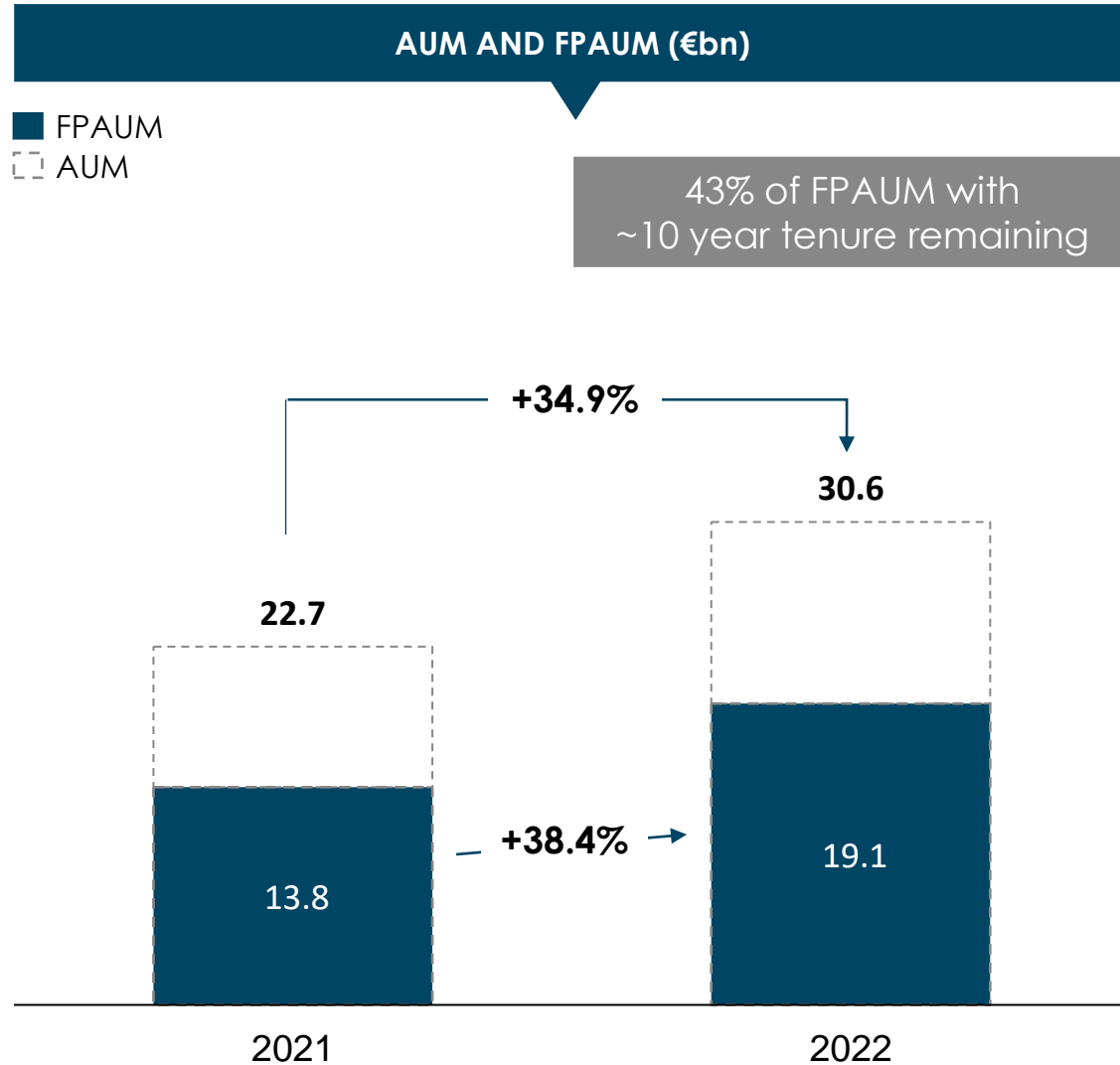
INFRASTRUCTURE PARTNERS

FINANCIAL PERFORMANCE



STRONG REVENUE GROWTH DRIVEN BY RECORD FUNDRAISING

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

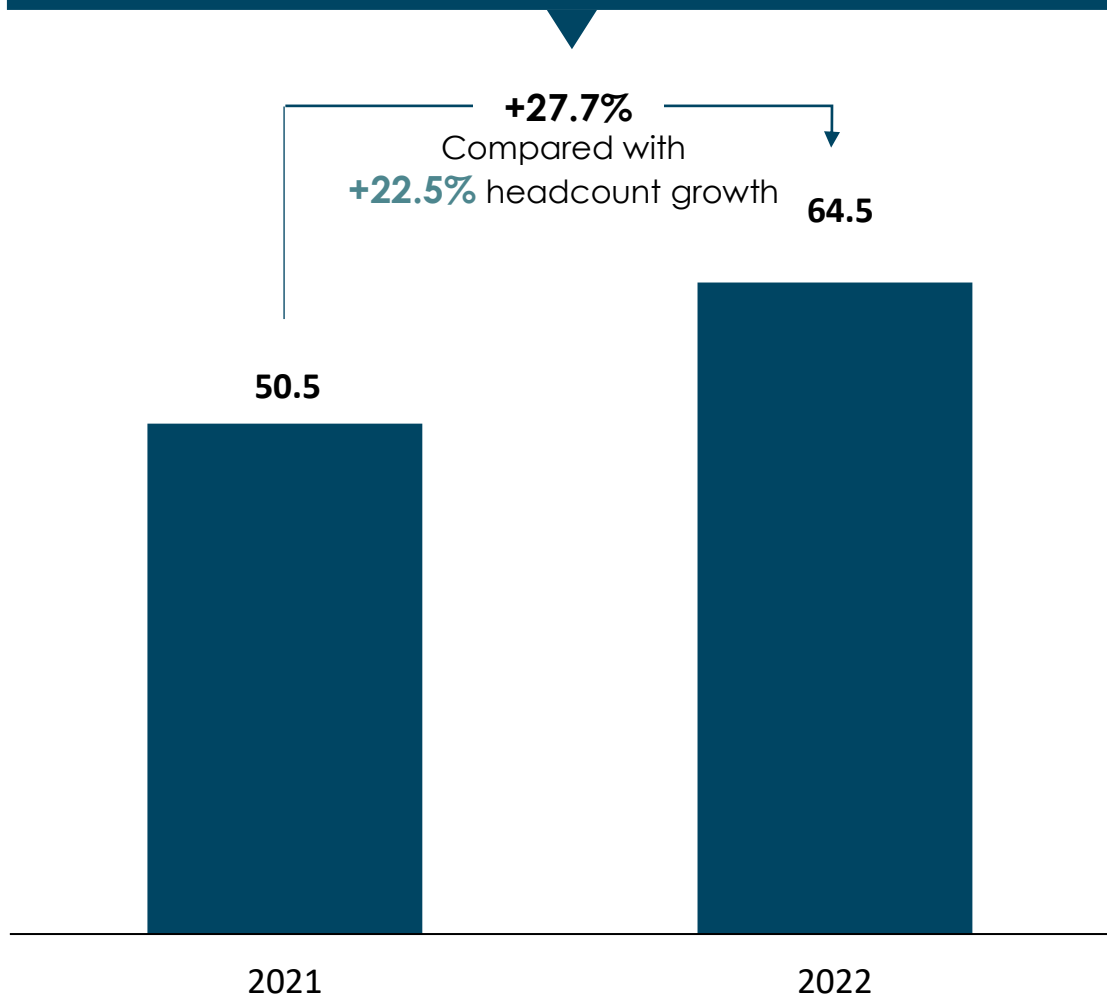


Notes:

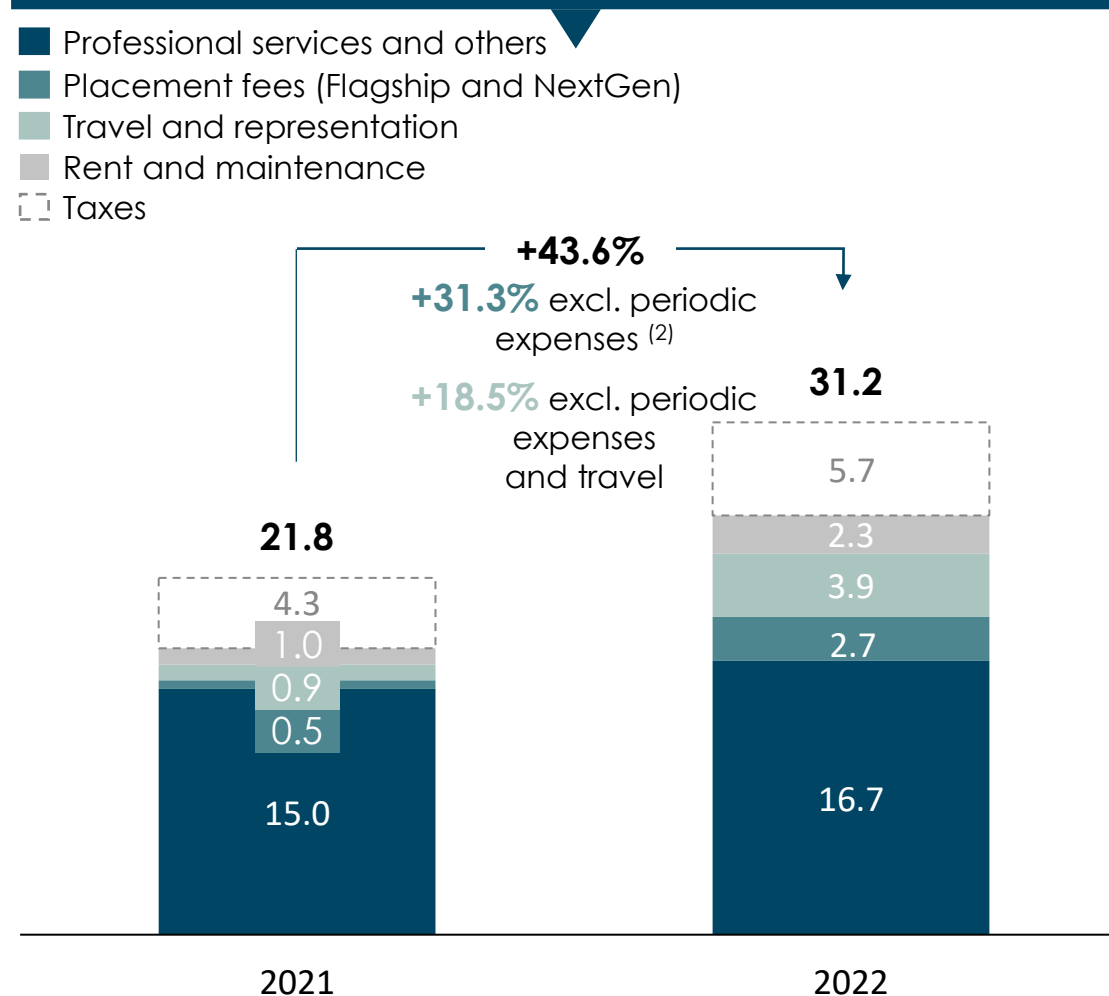
(1) Antin excludes catch-up fees as well as management fee rates for Fund III-B, due to the differences in the economic terms of such fund as compared to the other Antin Funds, resulting from the maturity level of Fund III-B and the secondary sales process to such fund from Fund III

INCREASE IN COST BASE CONSISTENT WITH GROWTH OF BUSINESS ACTIVITY

PERSONNEL EXPENSES ⁽¹⁾ (€m)



OTHER OPERATING EXPENSES AND TAXES ⁽¹⁾ (€m)



Notes:

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

(2) Excluding placement fees and temporary office rent

UNDERLYING EBITDA ~9% HIGHER

2022 is a transition year that only partly reflects increased earnings capacity

UNDERLYING EBITDA (€m)

Underlying
EBITDA margin

60%

108.4

2021

+9.3%

55%

118.5

2022

UNDERLYING NET INCOME (€m)

Underlying earnings per share before
dilution (€)

0.46

74.4

2021

+7.0%

0.46

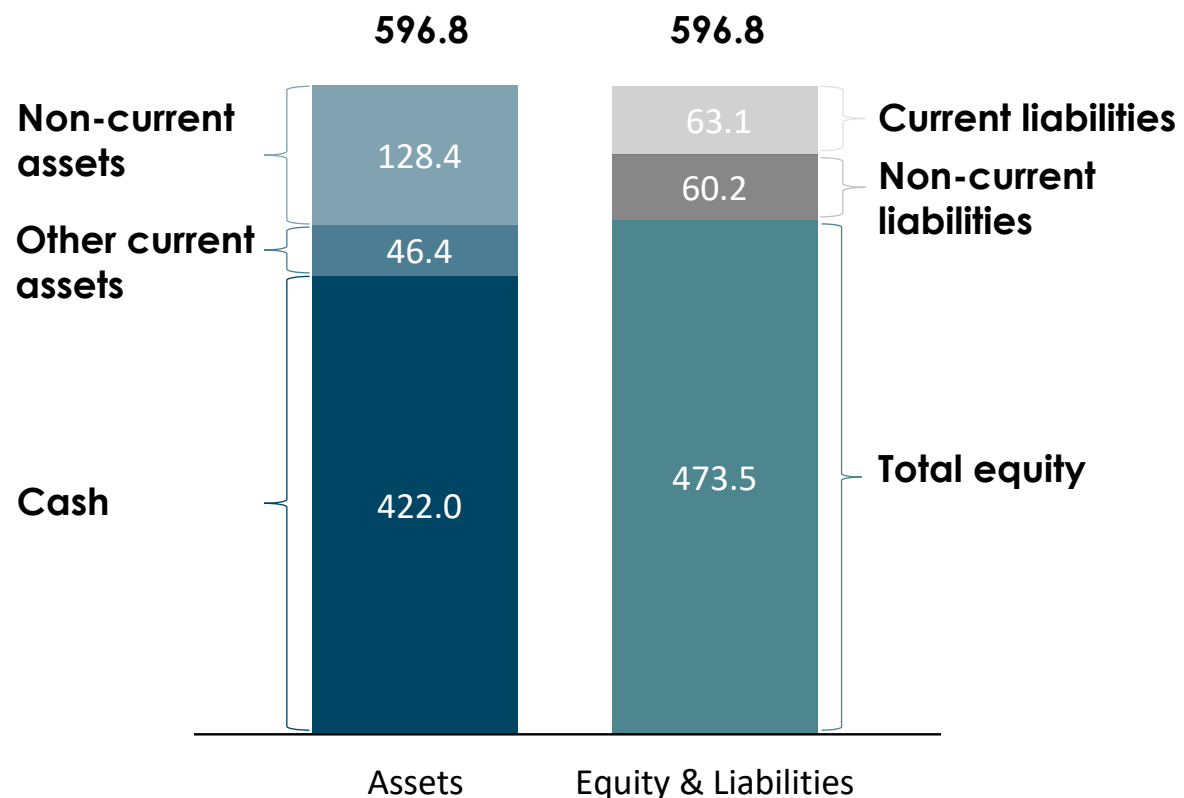
79.7

2022

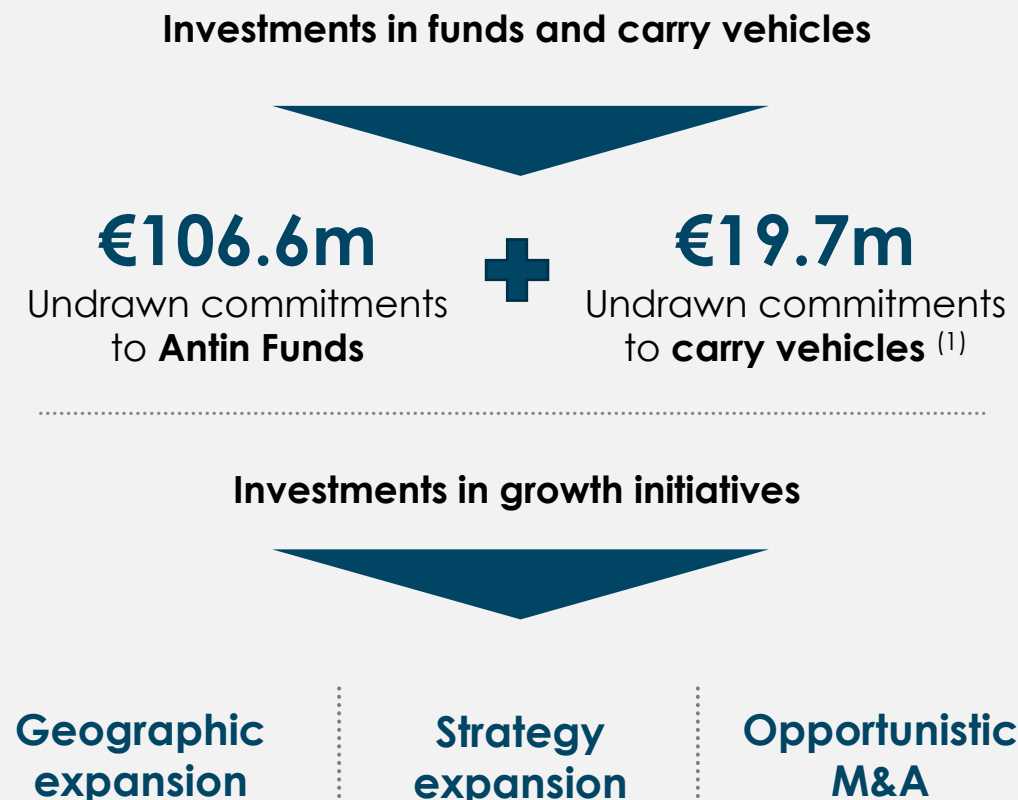
STRONG BALANCE SHEET PROVIDING FLEXIBILITY

As of 31 December 2022

STRONG BALANCE SHEET (€m)



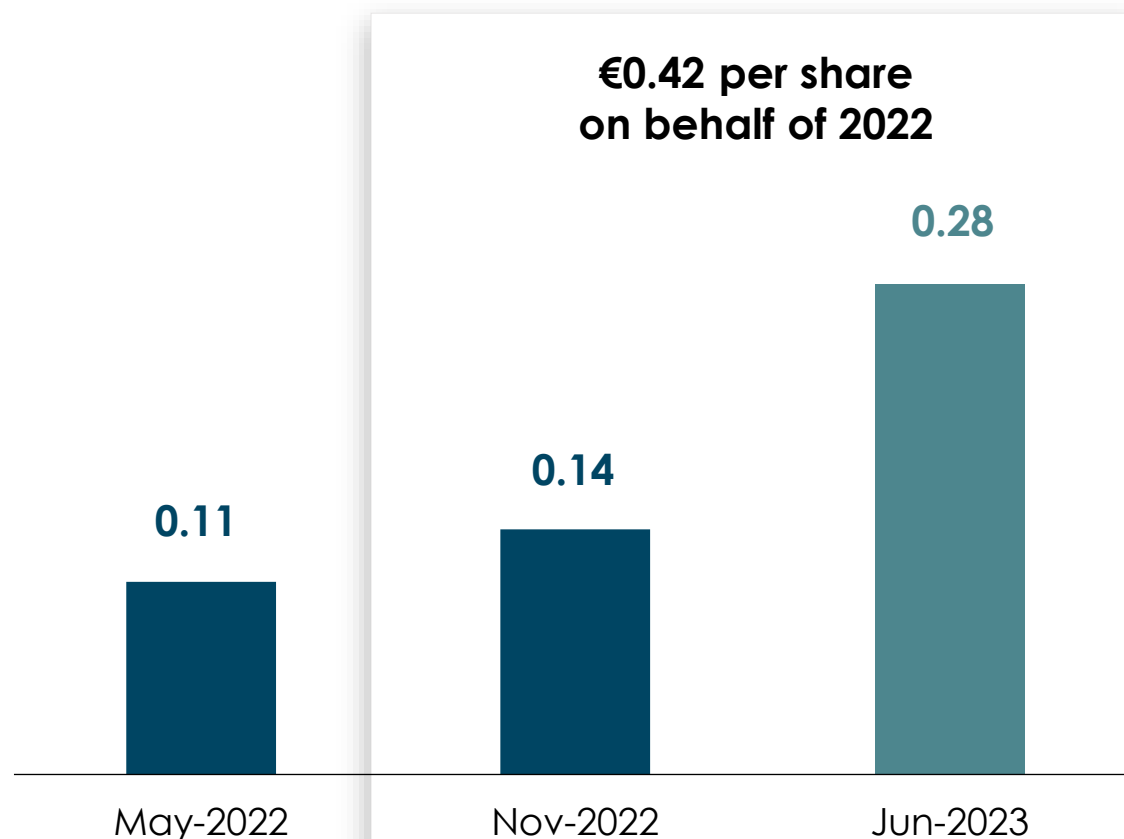
BALANCE SHEET USAGE



Notes:
(1) 20% of carried interest allocated to Antin

PROPOSED DISTRIBUTION TO SHAREHOLDERS

DISTRIBUTIONS (€ per share)



ON BEHALF OF FISCAL YEAR 2022

QUANTUM

€0.42 per share

- €0.14 per share paid in Nov-2022
- €0.28 per share to be paid in Jun-2023

DISTRIBUTION

€73.3 million

- €24.4 million paid in Nov-2022
- €48.9 million to be paid in Jun-2023

PAYOUT

92% pay-out ratio
on the underlying net profit

DATES

Ex-dividend date: 8 June 2023
Payment date: 12 June 2023



GROWTH

- Long-term growth in FPAUM above that of infrastructure market
- Reach hard cap for Flagship Fund V in late 2023 or early 2024
- Reach target size for NextGen Fund I in 2023



PROFITABILITY

- Significantly increase the underlying EBITDA in 2023 compared with 2022
- Underlying EBITDA expected to reach €200-240m in 2023 based on Flagship Fund V commitments of €10-12bn



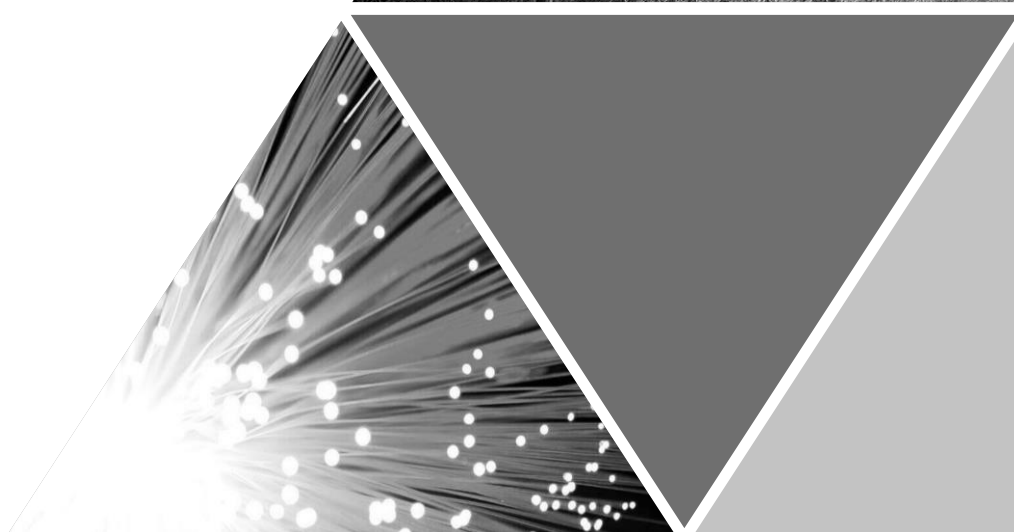
DISTRIBUTIONS

- 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

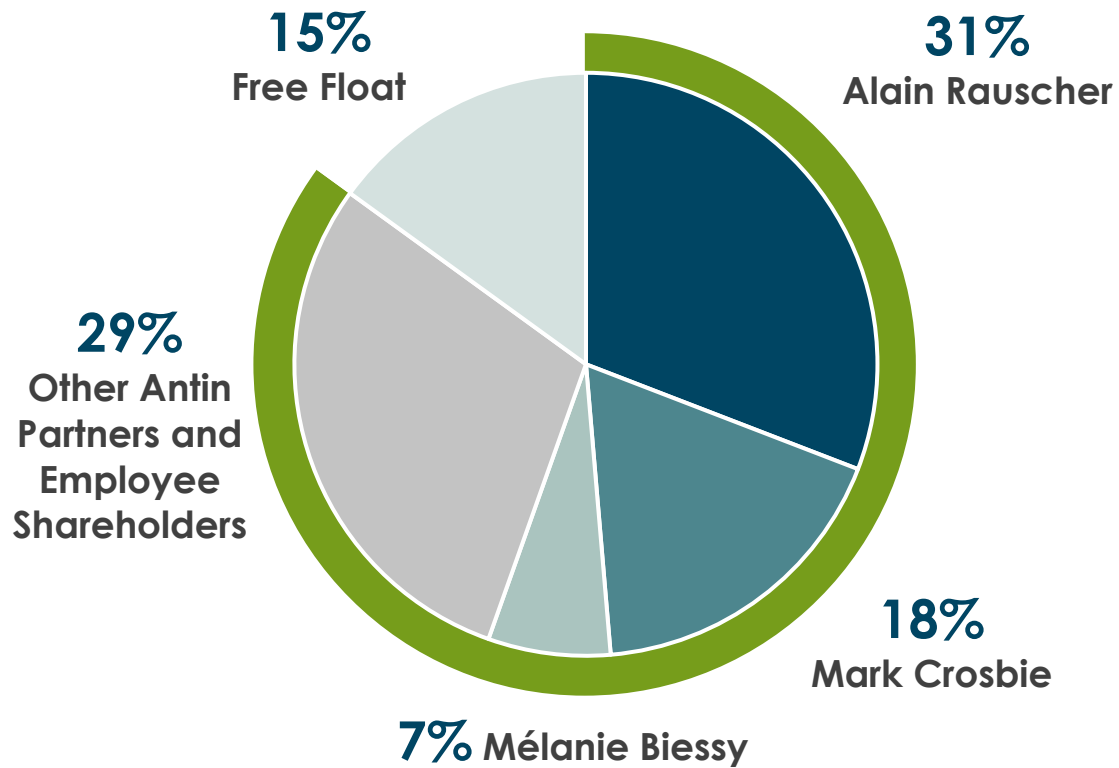
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GOVERNANCE AND REMUNERATION



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



60YRS
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

100%

Attendance rate

3 Committees

Audit Committee
(100% independent)

**Nomination and Compensation
Committee**
(100% independent)

Sustainability Committee
(33% independent)

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INFRASTRUCTURE PARTNERS

FY22

COMPENSATION



FY22 INDEPENDENT DIRECTORS' COMPENSATION AWARDED

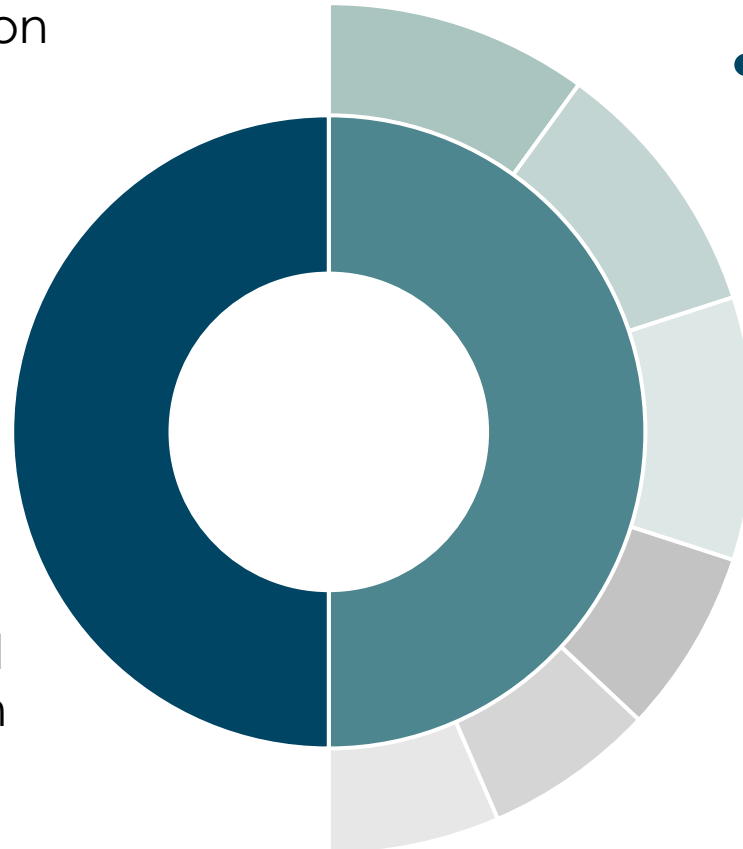
	Russell Chambers	Ramon de Oliveira	Lynne Shamwana	Dagmar Valcarcel
Fixed amount	€54,000	€54,000	€54,000	€54,000
Variable amount	€66,000	€66,000	€66,000	€66,000
Audit Committee meetings	€40,000	N/A	€60,000	€40,000
Nom. and Comp. Committee meetings	€40,000	€40,000	N/A	€60,000
Sustainability Committee meetings	N/A	N/A	N/A	€45,000
TOTAL	€200,000	€160,000	€180,000	€265,000

FY22 CEO AND DEPUTY CEO'S COMPENSATION STRUCTURE

■ **50%** Fixed remuneration

■ **50%** Maximum annual variable remuneration

Subject to performance conditions



● **60%** Quantitative criteria

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

● **40%** Qualitative criteria

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

FY22 CEO AND DEPUTY CEO'S COMPENSATION AWARDED

Annual Fixed

Annual Fixed Compensation				Annual Fixed Compensation			
Alain Rauscher	AIP UK	£364,437.50	Total €835,903⁽¹⁾	Mark Crosbie	AIP UK	£728,875	Total €821,806⁽¹⁾
	AIP SAS	€425,000			AIP SAS		

Annual Variable

Annual Variable Compensation				Annual Variable Compensation			
Alain Rauscher	AIP UK	£353,759	Total €811,410.50⁽¹⁾	Mark Crosbie	AIP UK	£707,519	Total €797,728⁽¹⁾
	AIP SAS	€412,547.50			AIP SAS		

(1) Based on the exchange rate (£1 = €1.1275) published by the European Central Bank on 30 December 2022.

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INFRASTRUCTURE PARTNERS

FY23

COMPENSATION



FY23 INDEPENDENT DIRECTORS' COMPENSATION POLICY

Same envelope: €1,210,000
for Independent Directors

COMPENSATION COMPONENTS	FY22 COMPENSATION POLICY	FY23 COMPENSATION POLICY
Board attendance	<ul style="list-style-type: none"> • €54,000 per independent director (fixed amount) • €66,000 per independent director (variable amount, assuming a 100%-attendance rate) • €10,000 per meeting (> 4 meetings) 	<ul style="list-style-type: none"> • €54,000 per independent director (unchanged) • €66,000 per independent director (unchanged) • Component removed
Committees attendance	<ul style="list-style-type: none"> • €10,000 per independent director, per Committees' meetings attended • €5,000 per Chairperson, per Committees' meetings attended 	<ul style="list-style-type: none"> • €100,000 (global) to be allocated among the directors based on attendance record at Committees' meetings • €20,000 for the Audit Committee's chair (fixed amount) • €10,000 for the Nom. & Comp. Committee's chair (fixed amount) • €10,000 for the Sustainability Committee's chair (fixed amount)

FY23 CEO AND DEPUTY CEO'S COMPENSATION POLICY (1/2)

FIXED COMPENSATION

- No compensation by Antin IP SA
- In respect to duties in **AIP UK** and **AIP SAS**
- In line with 2022 subject to a slight increase to offset inflation

VARIABLE COMPENSATION

- Criteria for the annual variable remuneration, up to 100% of annual fixed compensation
 - **Greater weight** on **quantitative criteria**
 - **Same criteria for both corporate officers**

OTHER COMPENSATION

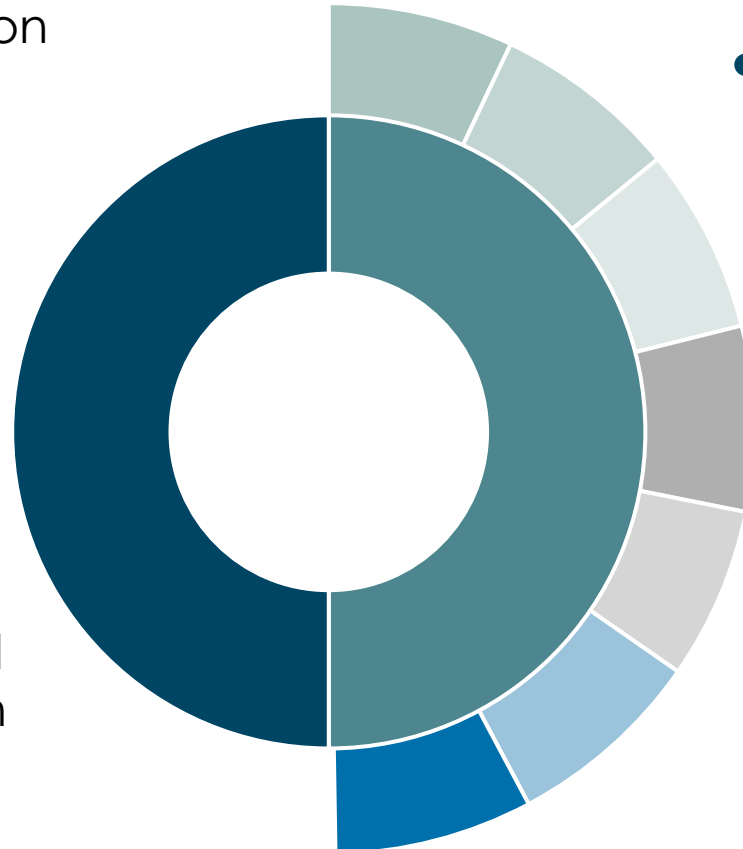
- **No stock options or free shares**
- **No pension plan**
- **No severance pay**
- **No non-compete benefit**
- **No benefits in kind** (except (i) a supplementary pension scheme for an annual cost of €6.3k and (ii) a supplementary health insurance, benefiting to the CEO for an annual cost of c.€5.7k)
- **No other compensation**

FY23 CEO AND DEPUTY CEO'S COMPENSATION POLICY (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

(1) On a 3-year rolling weighted (by invested capital) average basis. Shall be equal to or greater than a pre-established demanding multiple determined in accordance with the Group's objectives.

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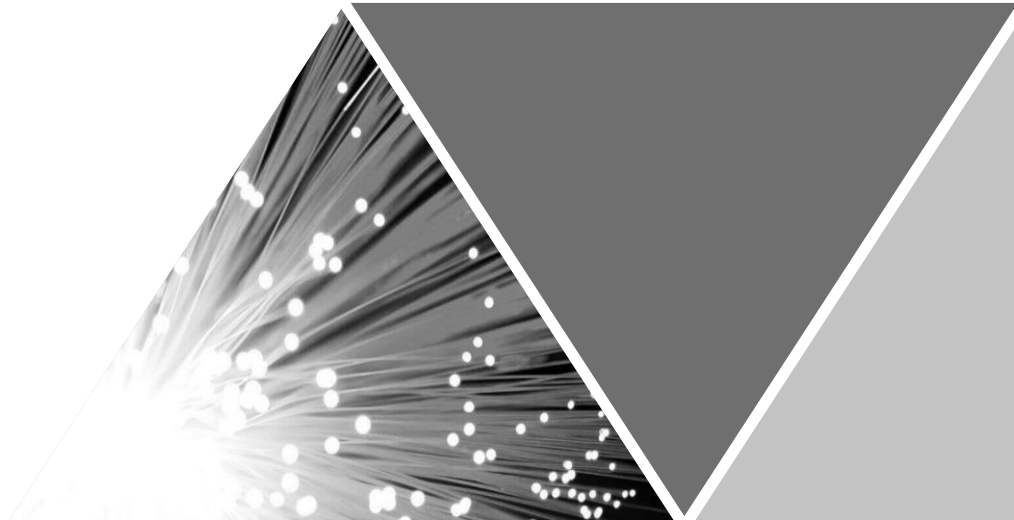
STATUTORY AUDITORS REPORTS



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Q&A AND DEBATE



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RESOLUTIONS PRESENTATION AND VOTE



2023 ASM AGENDA

FINANCE

- Approval of the **statutory and consolidated financial statements for 2022 (1st & 2nd resolutions)**
- Allocation of profit for 2022 and determination of the amount of the **distribution (3rd resolution)**
- Approval of the **auditors' report** on regulated agreements (**4th resolution**)

GOVERNANCE & COMPENSATION

- Approval of the renewal of term of office of **Mrs Lynne Shamwana** and **Mrs Dagmar Valcarcel (5th & 6th resolutions)**
- Approval of the **information relating to corporate officers' compensation (7th resolution)**
- Approval of the **compensation paid or awarded to the CEO and Deputy CEO for FY22 (8th & 9th resolutions)**
- Approval of the **corporate officers' compensation policy for FY23 (10th-12th resolutions)**

FINANCIAL AUTHORISATIONS

- Approval of the renewal of the **share repurchase authorisation (13th resolution)**
- Approval of the renewal of the **share capital reduction by cancellation of shares authorisation (14th resolution)**
- Approval of the renewal of the **previous financial authorisations (15th-25th resolutions)**