

SPECIAL REPORT OF THE BOARD OF DIRECTORS
TO THE ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON 24 MAY 2022
ON FREE SHARES GRANTS

Dear Shareholders,

In accordance with the provisions of Article L.225-197-4 of the French Commercial Code, the Board of Directors hereby informs you of the free share grants made to employees of Antin Infrastructure Partners S.A. (the "**Company**") and its affiliates within the meaning of Article L.225-197-2 of the French Commercial Code (the « **Company's Affiliates** »), during the fiscal year ended 31 December 2021.

The Company's Extraordinary General Meeting held on 14 September 2021 (the "**EGM**"), by adopting its eighteenth resolution, authorized the Board of Directors to grant, once or several times, within the limit of a percentage which may not exceed 5% of the share capital as of the pricing of the IPO, existing shares or shares to be issued by the Company, for free, in favor of the employees or certain categories of the employees and/or corporate officers of the Company and/or associated companies or entities within the meaning of article L. 225-197-2 of the French Commercial Code, located in France or outside France, as determined by the Board of Directors in accordance with the provisions of articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, provided that the total number of shares allocated for free by the Board of Directors shall not exceed a global limit of 10% of the Company's existing share capital on the date of the decision of allocation.

On the basis of the authorization granted by the EGM, the Board of Directors decided on 23 September and 11 November 2021, to grant a total of 7,447,629 shares representing 4.73% of the share capital as of the pricing of the IPO to 10 employees of the Company's Affiliates.

The shares will be definitively vested upon expiry of a period of 2 years from the date of grant (the "**Vesting Period**") and will be subject to a lock-up period of (i) 1 year, with respect to 25% of the shares granted on a final basis, (ii) 2 years, with respect to 25% of the shares granted on a final basis, and (iii) 3 years, with respect to the remainder of the shares granted on a final basis (the "**Lock-Up Period**").

The final grant of the shares is not subject to performance conditions but to a continuous presence condition within the group.

1. Free shares granted as of December 31, 2021

Date of EGM	Date of grant by the Board of Directors	Number of shares granted	End of Vesting Period	End of Lock-Up Period
14 September 2021	23 September 2021	7,033,396	23 September 2021	<ul style="list-style-type: none"> • 23 September 2024 with respect to 25% of the shares granted on a final basis • 23 September 2025 with respect to 25% of the shares granted on a final basis • 23 September 2026 with respect to the remainder of the shares granted on a final basis
14 September 2021	11 November 2021	414,233	11 November 2021	<ul style="list-style-type: none"> • 11 November 2024 with respect to 25% of the shares granted on a final basis • 11 November 2025 with respect to 25% of the shares granted on a final basis • 11 November 2026 with respect to the remainder of the shares granted on a final basis

2. Free shares granted to the Company's corporate officers

No free shares were granted to the Company's corporate officers during 2021 by the Company or the Company's Affiliates.

3. Free shares granted in 2021 to the ten employees of the Company who are not corporate officers and who received the largest number of free shares.

No free shares were granted to the Company's employees during 2021 by the Company or the Company's Affiliates.

4. Free shares granted in 2021 to the employees of the Company's Affiliates

In 2021 the Company granted free shares to ten employees of the Company's Affiliates.

Category of beneficiaries	Date of grant	Number of beneficiaries	Number of free shares granted	Value per share (euros)
Senior members of the management team of the group	23 September 2021	9	7,033,396	24,00
Senior member of the management team of the group	11 November 2021	1	414,233	32,80

The Board of Directors