

2023 ANNUAL SHAREHOLDERS' MEETING

2023 COMPENSATION POLICIES

Disclosure in accordance with Article R. 22-10-14 IV of the French Commercial Code

Paris, London, New York | 6 June 2023

Antin Infrastructure Partners SA held its Annual Shareholders' Meeting today in Paris, under the chairmanship of Mr. Alain Rauscher, Chairman of the Board of Directors and CEO (the "**Meeting**").

The Meeting adopted all 26 proposed resolutions, and in particular approved the 2023 compensation policies for the Chairman and CEO, the Vice-Chairman and Deputy CEO and the independent Directors, as described in detail in the corporate governance report included in the 2022 Universal Registration Document (please refer to **Appendix 1**):

Resolutions	Voting results
<p><i>10th resolution</i></p> <p>Approval of the 2023 compensation policy for Directors, in accordance with Article L. 22-10-8 II of the French Commercial Code</p>	Approved at 99.95%
<p><i>11th resolution</i></p> <p>Approval of the 2023 compensation policy for the Chairman of the Board and Chief Executive Officer, in accordance with Article L. 22-10-8 II of the French Commercial Code</p>	Approved at 99.62%
<p><i>12th resolution</i></p> <p>Approval of the 2023 compensation policy for the Vice-Chairman of the Board and Deputy Chief Executive Officer, in accordance with Article L. 22-10-8 II of the French Commercial Code</p>	Approved at 99.61%

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €30bn in Assets under Management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Singapore and Luxembourg, Antin employs over 200 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

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Appendix 1

Pages 64 to 68 of the 2022 Universal Registration Document

2.3.1.4 Compensation of executive officers compared with the compensation of employees and the performance of the Company

The table below shows the annual change in the compensation of Alain Rauscher, Chairman of the Board and Chief Executive Officer, and of Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, the performance of the Company, the average full-time equivalent compensation of Group employees, and the average and median ratios, it being specified that the ratios presented in this table could not be calculated for the whole of 2021 and for the five previous financial years, as the Company was only incorporated in June 2021.

TABLE OF RATIOS PURSUANT TO ARTICLES L. 22-10-9 I 6° AND 7° OF THE FRENCH COMMERCIAL CODE DRAWN UP IN ACCORDANCE WITH THE AFEP GUIDELINES UPDATED IN FEBRUARY 2021

	2021	2022
Change (as a %) in the compensation of the Chairman of the Board and Chief Executive Officer, Alain Rauscher ⁽¹⁾		
• Compensation paid by AIP SAS	N/A	+0.20%
• Compensation paid by AIP UK	N/A	(1.03)%
Change (as a %) in the compensation of the Vice-Chairman of the Board and Deputy Chief Executive Officer, Mark Crosbie ⁽¹⁾	N/A	(1.03)%
INFORMATION ON THE COMPANY'S SCOPE		
N/A (as the Company has no employees, the ratios below are calculated on the basis of all Group employees ⁽²⁾)		
INFORMATION ON THE EXPANDED SCOPE INCLUDING ALL GROUP EMPLOYEES⁽²⁾		
Group employees		
• Change (as a %) in average employee compensation	+9%	+8%
Chairman of the Board and Chief Executive Officer, Alain Rauscher		
• Ratio to average employee compensation	5.22	4.38
• Change in the ratio (as a %) compared to the previous year	N/A	(16.09)%
• Ratio to median employee compensation	6.02	6.51
• Change in the ratio (as a %) compared to the previous year	N/A	+8.14%
Vice-Chairman of the Board and Deputy Chief Executive Officer, Mark Crosbie		
• Ratio to average employee compensation	5.28	4.30
• Change in the ratio (as a %) compared to the previous year	N/A	(18.56)%
• Ratio to median employee compensation	6.08	6.39
• Change in the ratio (as a %) compared to the previous year	N/A	+5.10%
Performance of the Company		
• Fee-Paying AUM growth (in %)	+14.40%	+38.40%

(1) The components of compensation included in the calculation are the total (gross) compensation paid or awarded during the year, i.e., the fixed portion, plus the variable portion paid during year Y for Y-1. These components are set out on pages 56 et seq. of this Universal Registration Document and on pages 57 et seq. of the Company's 2021 Universal Registration Document.

(2) To ensure that the data is comparable, the workforce used in the calculation of mean and median compensation is a full-time equivalent workforce and excludes executive officers, representing 73.50% of the Group's workforce as of 31 December 2022. The components of employees' compensation included in the calculation are: (i) the fixed portion paid during the financial year; (ii) the variable portion paid during year Y for Y-1; and (iii) other components of annual compensation paid during the year concerned.

2.3.2 2023 compensation policies for corporate officers

The 2023 compensation policies for the Chairman of the Board and Chief Executive Officer, the Vice-Chairman of the Board and Deputy Chief Executive Officer and the Directors are described below. They were drawn up by the Board at its meetings on 3 November 2022 and 22 March 2023, upon the recommendations of the Nomination and Compensation Committee.

The policies will be submitted for approval to the Annual Shareholders' Meeting to be held on 6 June 2023 in specific resolutions, and are fully aligned with the recommendations of the AFEP-MEDEF Code on compensation.

2.3.2.1 General principles applicable to the compensation of corporate officers

The Board of Directors ensures that the compensation policies are adapted to the Company's strategy and the environment in which it operates, and that they promote performance and competitiveness over the medium and long term. The general principles governing these policies are established in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code:

Inclusion in the Company's strategy	The compensation policies for the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer are directly linked to the Company's strategy: executive officers' performance is assessed in light of the Company's performance, using identical financial criteria.
Consistency with the Company's interests	A significant proportion of the Directors' variable compensation includes quantifiable non-financial criteria, in particular environmental, social and societal criteria that are assessed each year with a long-term perspective. Independent Directors' compensation includes a variable portion, based on their actual attendance at meetings of the Board of Directors and the Committees on which they sit.
Contribution to the Company's long-term strategy	<p>Each year, the Board of Directors ensures that the compensation policies are consistent with the Company's corporate interest and contribute to its long-term viability and strategy. In this respect, it aims to strike a balance between the interests of the Company and its principal stakeholders, on the one hand, and the performance of senior executives and the continuity of compensation practices, on the other. The purpose of the compensation policies is also to retain talent by ensuring that work is valued fairly. The Board of Directors seeks policies that are fair and balanced from the point of view of both shareholders and employees of the Company.</p> <p>The principles and objectives that guide how the compensation policies are set are as follows: (i) a performance requirement; (ii) alignment of interests with shareholders; (iii) motivation of corporate officers; (iv) importance of retaining teams and attracting the best talent; (v) alignment with Antin's values, and (vi) comprehensiveness and simplicity.</p>
Description of all compensation components	All components of the corporate officers' compensation are described in detail in this Universal Registration Document, together with the way in which they are calculated.
Explanation of the decision-making process used to determine, revise and implement the compensation policies	<p>Human Resources, together with the Finance and Legal Departments, are involved in the process of formulating and determining the corporate officers' compensation. They ensure that the compensation policies for the corporate officers comply with applicable laws and best practices, and take into account the compensation and employment conditions of Antin employees. Recommendations are then made to the Nomination and Compensation Committee, which is in charge of reviewing the general principles governing the compensation policies and submitting compensation proposals to the Board of Directors.</p> <p>Then, the Board of Directors determines compensation policies that are consistent with the Company's interests, its long-term success and its business strategy, as well as taking into account the principles set forth in the AFEP-MEDEF Code.</p> <p>The membership of the Board and its Nomination and Compensation Committee helps to ensure that there are no conflicts of interest when drawing up, reviewing and implementing the compensation policies (see page 47, paragraph "Management of conflicts of interests" of this Universal Registration Document).</p> <p>The compensation policies for the executive officers are approved in their absence. The components of their compensation are, in principle, set for the duration of their terms of office and reviewed upon re-appointment or in the event of significant changes in the Company's situation or in market circumstances. The compensation policies are then submitted to the shareholders for approval at the Annual Shareholders' Meeting.</p> <p>The same process would be followed in the event of a revision or deviation from the compensation policies.</p>

The principles applicable to the corporate officers' compensation are established in accordance with the recommendations of Article 26.1.2 of the AFEP-MEDEF Code:

Comprehensiveness	All compensation components are taken into account in order to enable an assessment of the overall compensation level.
Balance between the compensation components	Each component of the compensation must be clearly substantiated and correspond to the corporate interest.
Comparability	Compensation is assessed based on the Company's reference market, as well as the responsibilities assumed, results achieved and work performed.
Consistency	Compensation is determined in a manner consistent with the compensation of the Group's other senior executives and employees.
Understandability of the rules	The rules governing the determination of compensation are simple, stable and transparent and include demanding and explicit performance criteria directly linked to the Company's strategy.
Proportionality	Compensation components must be well balanced and take into account the Company's interests, market practices and the performance of senior executives and other stakeholders.

2.3.2.2 Compensation policies for the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer

For 2023, the Board of Directors sought to achieve the following:

- maintain the current structure of the compensation of the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer, which comprises annual fixed compensation and annual variable compensation (capped at 100% of fixed compensation), excluding any other component of compensation
- apply the 5% increase to their annual fixed compensation that has been rolled out to all Antin employees to help counter the effects of inflation
- review the structure of their annual variable compensation by (i) increasing the quantitative component (raising the cap from 60% of fixed compensation to 70% of fixed compensation) by introducing two new quantitative criteria and (ii) reducing the qualitative component (from 40% of fixed compensation to 30% of fixed compensation), as follows (changes from the 2022 compensation policy are underlined):

Components of compensation	Proposed criteria	Proposed weighting	Proposed measurement
Quantitative component	Assessment of the growth in assets under management	Each quantitative criterion would be capped at 14% of fixed compensation to take into account two new quantitative criteria	Unchanged from the 2022 policy.
	Assessment of the growth in adjusted underlying earnings		These criteria are relevant to the assessment of Antin's performance in relation to its private equity activity, in that they measure the Group's ability to attract investors, invest the capital raised and develop the value of its portfolio companies. They are also useful in assessing the effectiveness of cost management.
	Assessment of adjusted underlying EBITDA margin		This criterion would be met if the amount of distributable income in respect of year Y is at least equal to the amount of distributable income in respect of year Y-1.
	Assessment of the amount of distributable income		The trend in this indicator reflects Antin's financial performance.
<u>Cap raised from 60% of fixed compensation to 70% of fixed compensation</u>	Assessment of investment performance		This criterion would be met if the gross multiple of realised investments calculated on a rolling three-year weighted average basis (per invested capital) is equal to or greater than a pre-established demanding multiple determined in accordance with the Group's objectives. The multiple of realised investments is one of the investment performance indicators communicated to the market. The growth in this indicator reflects Antin's operational performance.
Qualitative component	Assessment of the quality of the implementation of the ESG roadmap during the year	Each qualitative criterion would be capped at 15% of fixed compensation	Unchanged from the 2022 policy.
	Assessment of the quality of governance and management		

As in 2022, the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer will not receive any compensation in respect of their duties within the Company in 2023 and will continue to receive the compensation described in the table below for their respective positions within AIP UK and AIP SAS.

Even if such compensation is not paid by the Company, the components thereof and the related performance conditions are reviewed by the Board of Directors upon the recommendation of the Nomination and Compensation Committee, and the resulting compensation policies are submitted to the shareholders for approval under the conditions set out in Article L. 22-10-8 of the French Commercial Code. AIP UK and AIP SAS are committed to complying with the decisions of the Company's shareholders.

	Amounts		
	Alain Rauscher		Mark Crosbie
Compensation for 2023	From AIP UK ⁽¹⁾	From AIP SAS ⁽²⁾	From AIP UK ⁽³⁾
Fixed compensation⁽⁴⁾	£382,659	€446,250	£765,319
Variable compensation <i>(up to 100% of the annual fixed compensation)</i>	£382,659	€446,250	£765,319
Description of the criteria for the variable compensation and related measures			
Quantitative criteria <i>(70% of the variable compensation)</i>	<p>A 10% increase in AUM calculated on a rolling three-year average basis, adjusted for any Antin Fund divestments during the reference year (for 14% of the variable compensation).</p> <p>A 5% increase in adjusted underlying earnings (as defined in Section 1.2.5 of this Universal Registration Document) (for 14% of the variable compensation).</p> <p>An adjusted underlying EBITDA margin (as defined in Section 1.2.5 of this Universal Registration Document) of at least 60% (for 14% of the variable compensation).</p> <p>An amount of income distributable to the Company's shareholders in respect of year Y at least equal to the amount of income distributable to the Company's shareholders in respect of year Y-1 (for 14% of the variable compensation).</p> <p>A gross multiple of realised investments calculated on a rolling three-year weighted average basis (per invested capital) equal to or greater than a pre-established demanding multiple determined in accordance with the Group's objectives (which is not disclosed for confidentiality reasons, but which will be made public afterwards) (for 14% of the variable compensation).</p>		
Qualitative criteria <i>(30% of the variable compensation)</i>	<p>The implementation of the ESG roadmap during the year, determined with regard to the achievement of specific objectives. The assessment of the achievement of these specific objectives will be made public afterwards (for 15% of the variable compensation).</p> <p>The quality of governance and management (for 15% of the variable compensation).</p>		

(1) As Chairman of the Board of Directors and Managing Partner of AIP UK.

(2) As Chairman and Managing Partner of AIP SAS.

(3) As Managing Partner of AIP UK.

(4) The 5% increase in the annual fixed compensation will be implemented, with retroactive effect to 1 January 2023, in case of a positive vote of the Annual Shareholders' Meeting of 6 June 2023, as of that date.

In the event the criteria are only partially achieved, the compensation will be determined by linear interpolation.

The Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer of the Company will not benefit from any supplementary pension plan or other similar benefits, other than (i) the benefits offered respectively to all AIP SAS and AIP UK employees: pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties, (ii) a supplementary pension scheme (expense of €6,333 for 2023) and (iii) a supplementary health insurance policy benefiting the Chairman of the Board and Chief Executive Officer (expense of €7,716 for 2023).

The material equipment necessary to perform their duties (such as the provision of a car with a driver or the rental of parking space at or near the office) is strictly limited to professional use and is not considered to be a benefit in kind.

They will not receive any free shares.

They will not receive any exceptional, multi-year variable or deferred variable compensation in respect of their duties. Therefore, there are no clawback mechanisms for such compensation.

As indicated on page 61 of this Universal Registration Document, the Chairman of the Board and Chief Executive Officer does not have an employment contract. On 21 December 2013, an employment contract was entered into between Mark Crosbie and AIP UK with respect to his position as Managing Partner, as well as specific regulated, controlled functions within AIP UK commencing on 1 January 2014. The contract does not provide for any compensation, indemnities or benefits as a result of the termination of or a change in his duties, or subsequent thereto.

If a new executive officer is appointed during the financial year, the principles and criteria set out in the most recent compensation policy and approved by the Annual Shareholders' Meeting will apply. Pursuant to Article 26.4 of the AFEP-MEDEF Code, an indemnity may be paid to new non-Group executives upon take-up of their duties.

2.3.2.3 Compensation policy for independent Directors

The maximum total annual amount of compensation allocated to independent Directors for their duties pursuant to Article L. 225-45 of the French Commercial Code is set at €1,210,000 as of the Annual Shareholders' Meeting of 24 May 2022.

This amount is divided between the independent Directors, as the non-independent Directors do not receive any compensation for their duties as Directors of the Company throughout their term of office (unchanged from the 2022 policy).

The compensation received takes into account the nature of the office held within the Board of Directors and/or its Committees and the Directors' actual attendance at the meetings of these bodies.

The compensation policy that will be applied to each independent Director (in office or to be appointed) for 2023 (and the changes compared to 2022) is set out in the table below:

Term of office	Compensation	Maximum total	Change versus 2022
Member of the Board of Directors	Fixed portion: €54,000 Variable portion: €66,000 (assuming 100% attendance at Board meetings)	€120,000	↓ The payment of an additional amount of €10,000 per additional Board of Directors meeting attended, when Directors were requested to attend more than four Board of Directors meetings per year, has been removed from the policy.
Chair of the Audit Committee	Fixed portion: €20,000	€20,000	
Chair of the Nomination and Compensation Committee	Fixed portion: €10,000	€10,000	↓ The additional amount of €5,000 per Committee meeting allocated to each Committee Chair has been replaced by an overall lump sum, which reflects the increased responsibility of the Committee Chairs while balancing the overall budget.
Chair of the Sustainability Committee	Fixed portion: €10,000	€10,000	
Committee members	Fixed portion: None Variable portion: based on the members' actual attendance at Committee meetings	€100,000 for a Board of Directors composed of four independent Directors, increased proportionally in the event of an increase in the number of independent Directors within the Board	↓ The additional amount of €10,000 per Committee meeting allocated to each Committee member has been replaced by an overall lump sum, in order to balance the overall budget.

In accordance with the recommendations of the AFEP-MEDEF Code, the variable portion accounts for the largest percentage of the overall compensation, representing nearly 60% of the maximum budget for a Board composed of four independent Directors.

The independent Directors are entitled to reimbursement, on production of receipts, of travel expenses incurred in attending meetings of the Board of Directors and the Committees.

No other compensation is payable to the independent Directors, who have no contract (of employment or service) with the Company (or within the Group).