

# ANNUAL SHAREHOLDER MEETING 2025

11 June 2025

seeing potential | delivering value



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INFRASTRUCTURE PARTNERS

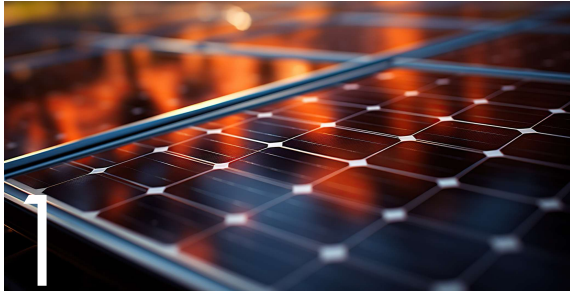
# WELCOME

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# AGENDA



## 2024 ACTIVITY

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- Business update
- Sustainability
- Financial performance



## GOVERNANCE

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- Shareholding structure and Board composition
- Corporate officer compensation
- Reports to the shareholders



## RESOLUTIONS

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- Q&A
- Resolutions and vote

# 1.1 2024 BUSINESS UPDATE



# KEY HIGHLIGHTS OF 2024

1

Largest infrastructure  
fundraise worldwide to  
hold a final close in 2024

2

Full realisation of  
Flagship Fund II with  
above target return

3

All funds performing  
on or above plan

4

Record financial  
performance

5

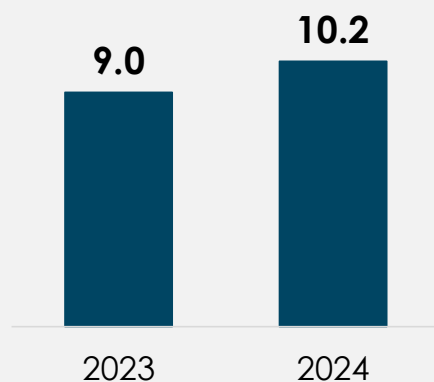
High payout ratio to  
shareholders

6

Strong medium-term  
outlook

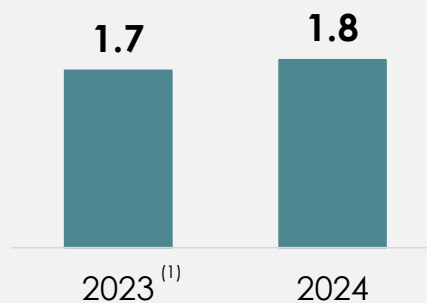
# SUCCESSFUL FINAL CLOSE OF FLAGSHIP FUND V AND GRADUAL IMPROVEMENT IN DEAL ACTIVITY

## CUMULATIVE FUNDRAISING (in €bn)



Flagship Fund V was the world's **largest infrastructure fund** to hold a final close in 2024

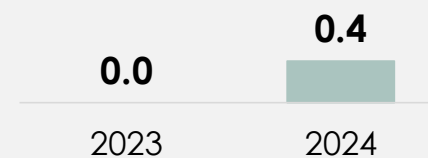
## INVESTMENTS (in €bn)



3 acquisitions in 2024



## GROSS EXITS (in €bn)



Flagship Fund II fully exited  
**2.6x** Gross Multiple  
**Top quartile** performance<sup>(2)</sup>

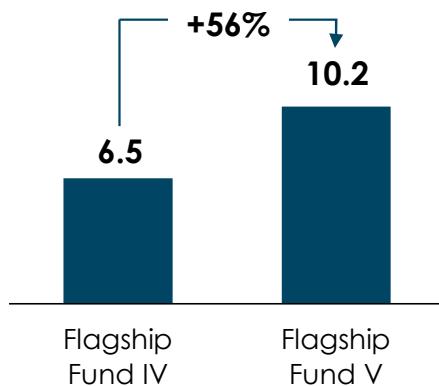
# THE WORLD'S LARGEST INFRASTRUCTURE FUND TO CLOSE IN 2024

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## UPSIZING

€bn of commitments

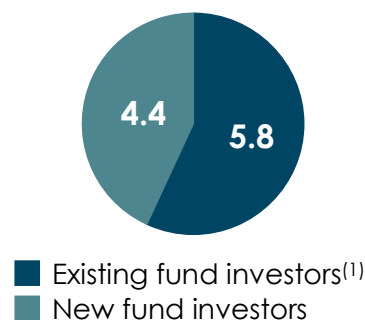


**FLAGSHIP IS A FAST-GROWING  
INVESTMENT STRATEGY**



## CLIENT MIX

€bn of commitments for  
Flagship Fund V

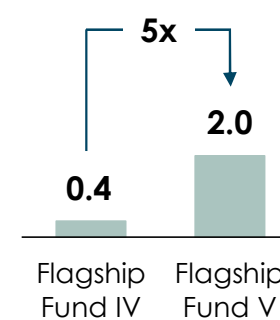


**RETURNING AND GROWING  
NUMBER OF FUND INVESTORS**



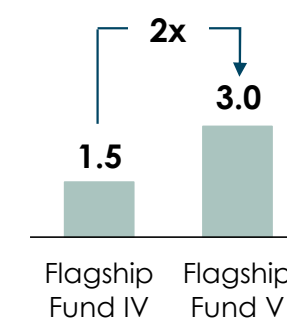
## NORTH AMERICA

€bn of commitments



## ASIA

€bn of commitments



**INCREASED GLOBALISATION  
OF FUND INVESTOR BASE**

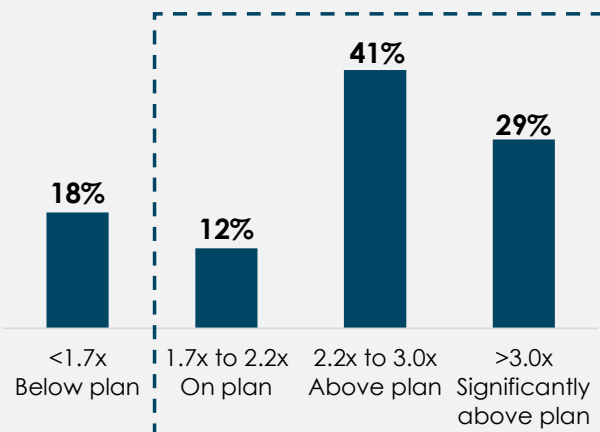
# GRADUAL IMPROVEMENT IN EXIT ENVIRONMENT

## 17 EXITS TO DATE

**2.5x**  
realised Gross  
Multiple

**22%**  
realised Gross  
IRR

82% of invested capital yielded  
on or above plan returns



## FINAL EXIT OF FUND II



**Fund II**  
Above plan

Gross IRR  
**19%**

Gross Multiple  
**2.6x**



## OUTLOOK FOR EXITS

**Fund III/III-B**  
in exit mode

**Fund IV**  
first exits expected  
by end-2026

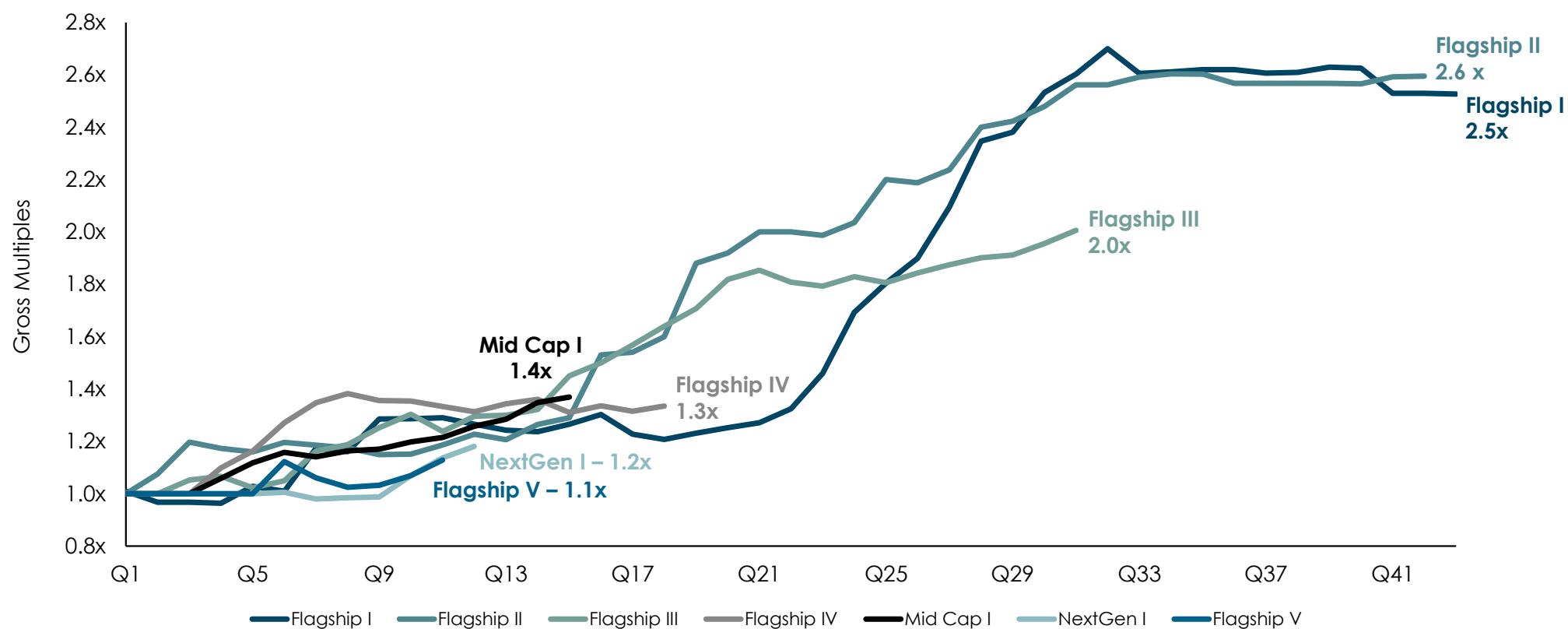


Exit activity expected to ramp up  
over the next two years



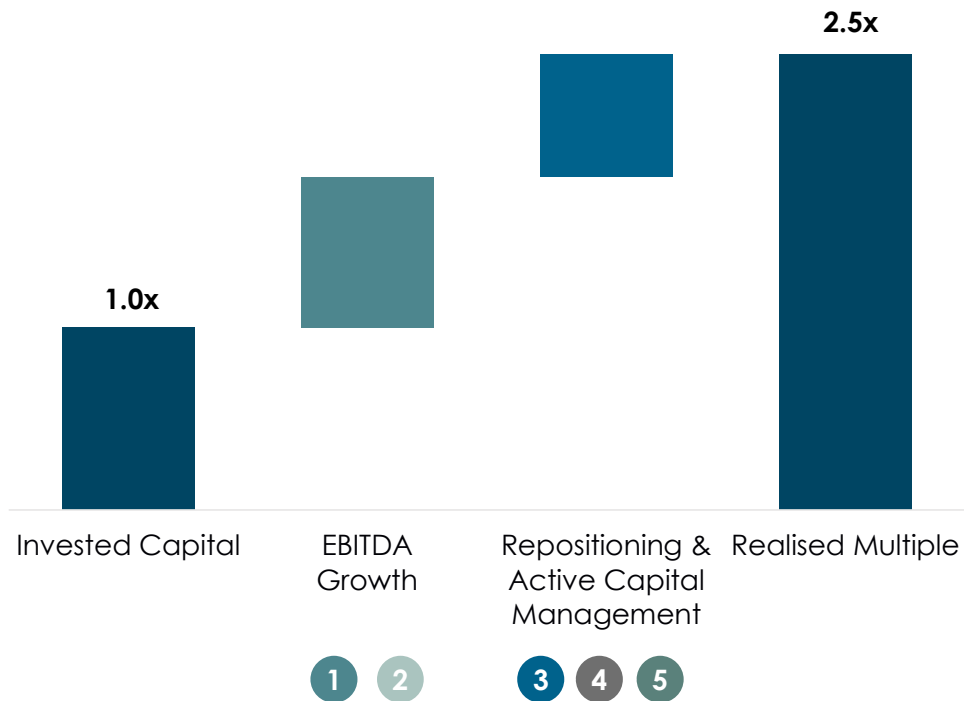
# FUND PERFORMANCE CONTINUES ON OR ABOVE PLAN

Gross multiple evolution from inception to 31 March 2025



# TOOLS TO CREATE VALUE IMPROVE, GROW AND TRANSFORM

## OVERALL REALISED TRACK RECORD



- 1 ORGANIC GROWTH INITIATIVES AND OPERATIONAL PERFORMANCE
- 2 VALUE ACCRETIVE M&A ACTIVITY
- 3 IDENTIFICATION OF OVERLOOKED OR LESS CROWDED INFRASTRUCTURE SUB-SECTORS
- 4 ACTIVE CAPITAL MANAGEMENT
- 5 REPOSITIONING FOR LOWER COST OF CAPITAL BUYERS TO ACHIEVE ATTRACTIVE RETURNS

# ROBUST PORTFOLIO COMPANY GROWTH YEAR-ON-YEAR

As of 31 December 2024

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## RESILIENT TOP LINE GROWTH

**+12%**  
revenue growth<sup>(1)</sup>

**152**  
add-on acquisitions  
(incl. 78 for Hippocrates  
and 32 for Wildstone)

## STRONG PROFIT GROWTH AND MARGINS

**+20%**  
EBITDA growth<sup>(1)</sup>

**73%**  
improved their  
EBITDA margin y-o-y<sup>(1)</sup>

## ROBUST CAPITAL STRUCTURES

**€8bn**  
of debt raised or  
refinanced in 2024

**12** financings or  
refinancings  
**135** different debt  
providers

# 1.2

## SUSTAINABILITY



# SUSTAINABILITY AMBITIONS

An integral part of 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

# THE BUSINESS CASE FOR RESPONSIBLE INVESTMENT

An essential tool for protecting and creating value within our portfolio



# KEY 2024 SUSTAINABILITY DEVELOPMENTS

## Maintained strong focus on decarbonisation

**€4.4bn**

invested in energy transition and circularity solutions<sup>(1)</sup>

**€503m**

invested in the rail sector<sup>(1)</sup>

## Continued advancing climate change strategy

**15%**

capital invested in companies with science-based targets<sup>(2)</sup>

**100%**

portfolio companies assessed for climate risks and opportunities

## Further embedded ESG into investment and asset management

**100%**

investments integrated ESG risks and opportunities

**+€1.9bn**

in green and sustainability-linked loans secured across portfolio

## Reinforced sustainability oversight and management capabilities

**7**

in-house sustainability professionals across geographies

**3**

ESG data management solutions implemented



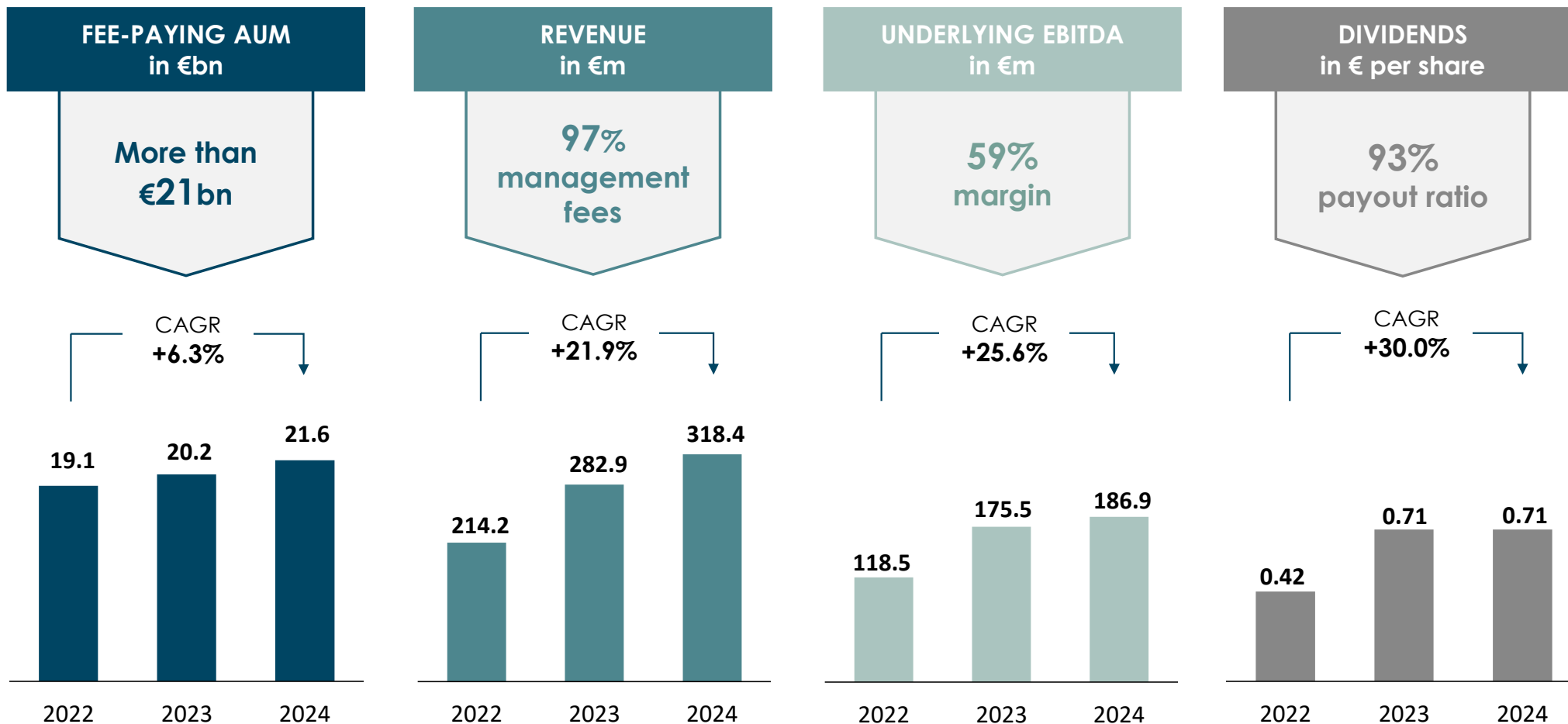
# 1.3

## FINANCIAL PERFORMANCE





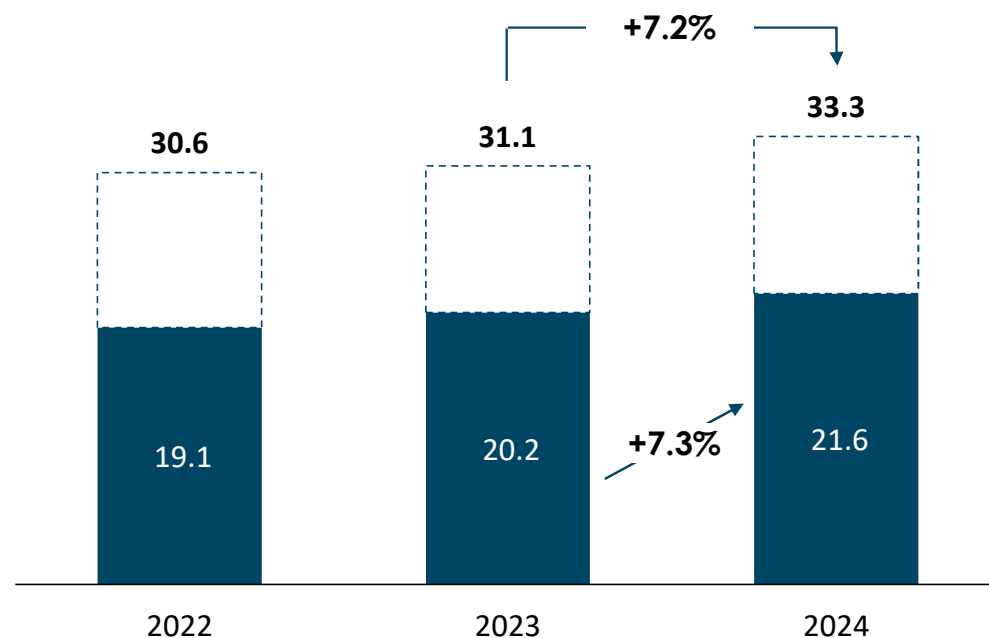
# RECORD RESULTS WITH GROWTH ACROSS KEY INDICATORS IN 2024



# DOUBLE DIGIT REVENUE GROWTH DRIVEN BY FINAL CLOSE OF FLAGSHIP FUND V

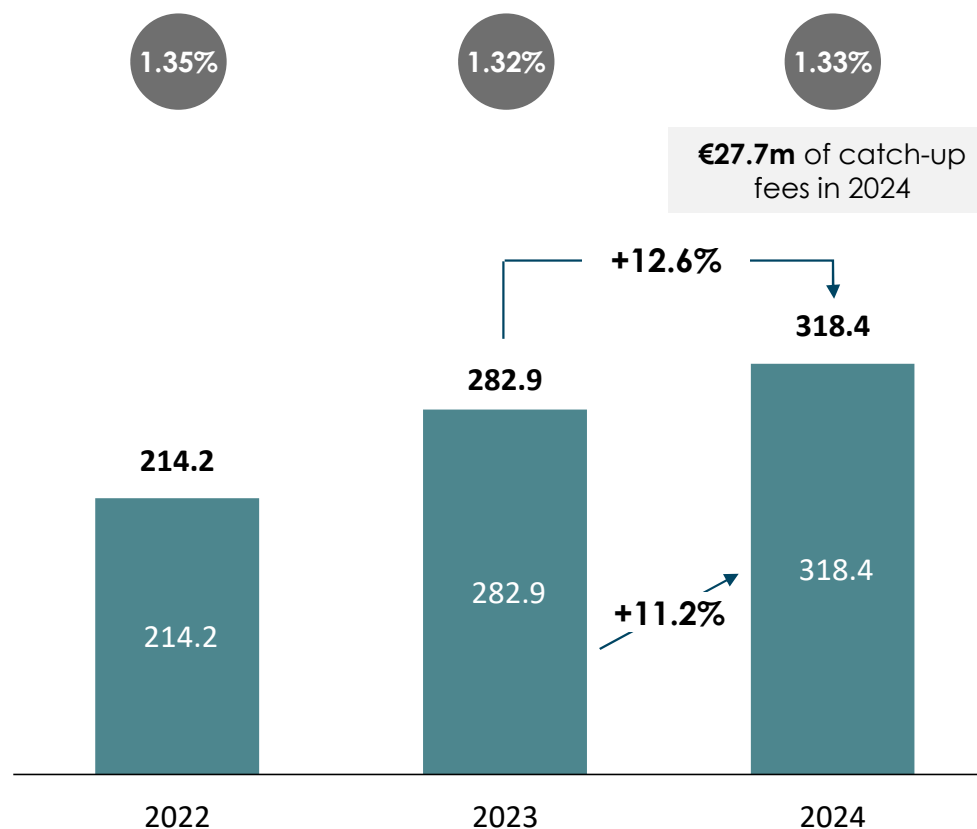
## AUM AND FEE-PAYING AUM (€bn)

■ Fee-Paying AUM  
□ AUM



## REVENUE (€m)

Effective management fee rate<sup>(1)</sup>



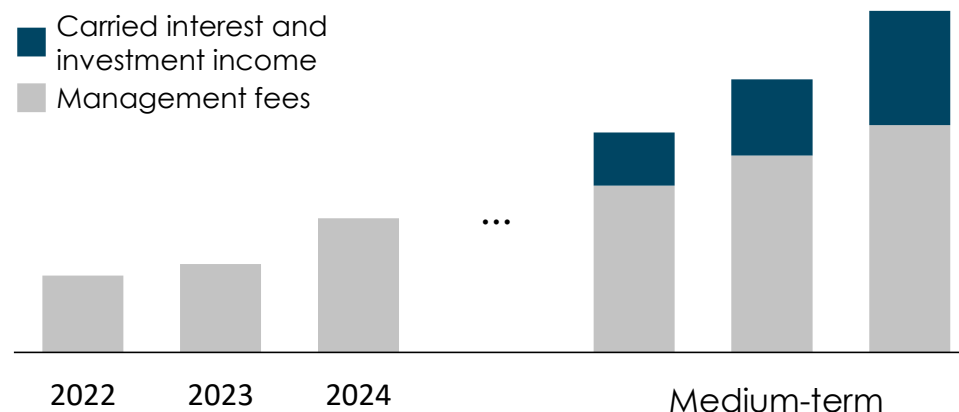
# PERFORMANCE-RELATED REVENUE EXPECTED TO MATERIALISE SOON

## SIGNIFICANT CARRIED INTEREST REVENUE POTENTIAL...

Fund	Vintage	Committed Capital (in €bn)	Antin allocation (in %)	1Q25 Gross Multiple	Carried Interest (in €m)
Flagship					
Fund III-B	2020	1.2	20%	1.8x	~50
Fund V	2022	10.2	20%	1.1x	~350
Mid Cap					
Fund I	2021	2.2	20%	1.4x	~80
NextGen					
Fund I	2021	1.2	20%	1.2x	~40
Total					~€520m

## ...DELIVERS UPSIDE TO P&L

Potential for  
**~€520m**  
in carried interest revenue

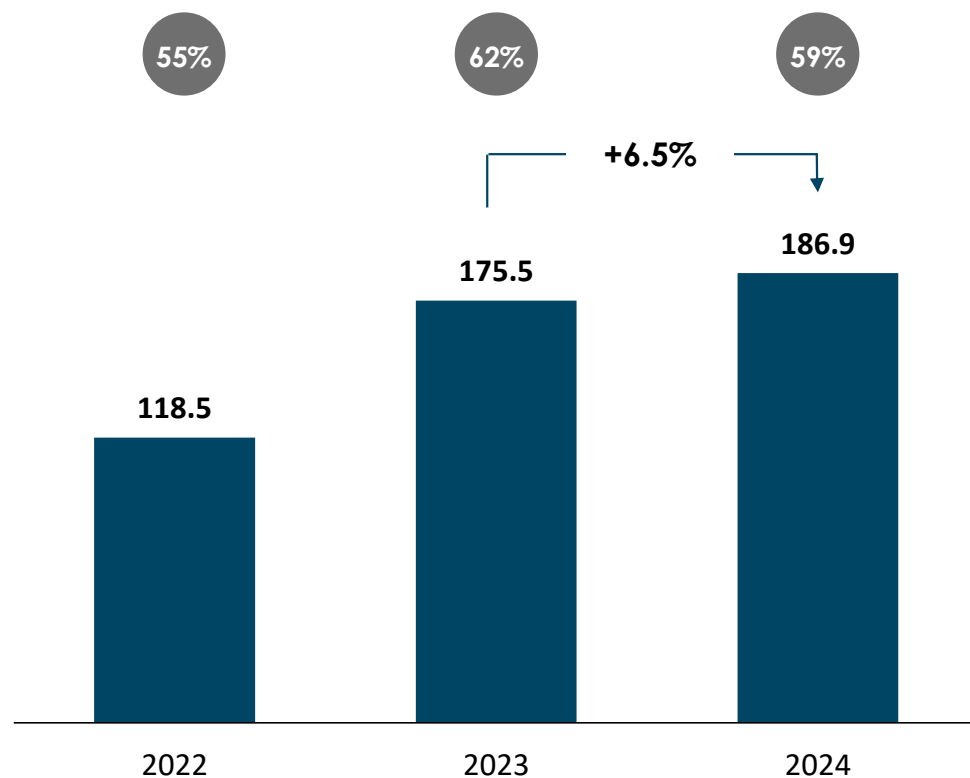


Theoretical calculation based on the realisation of a Gross Multiple of 2.0x, which corresponds to each fund's target return

# CONTINUED EARNINGS GROWTH IN 2024 FOLLOWING STEP CHANGE IN PRIOR YEAR

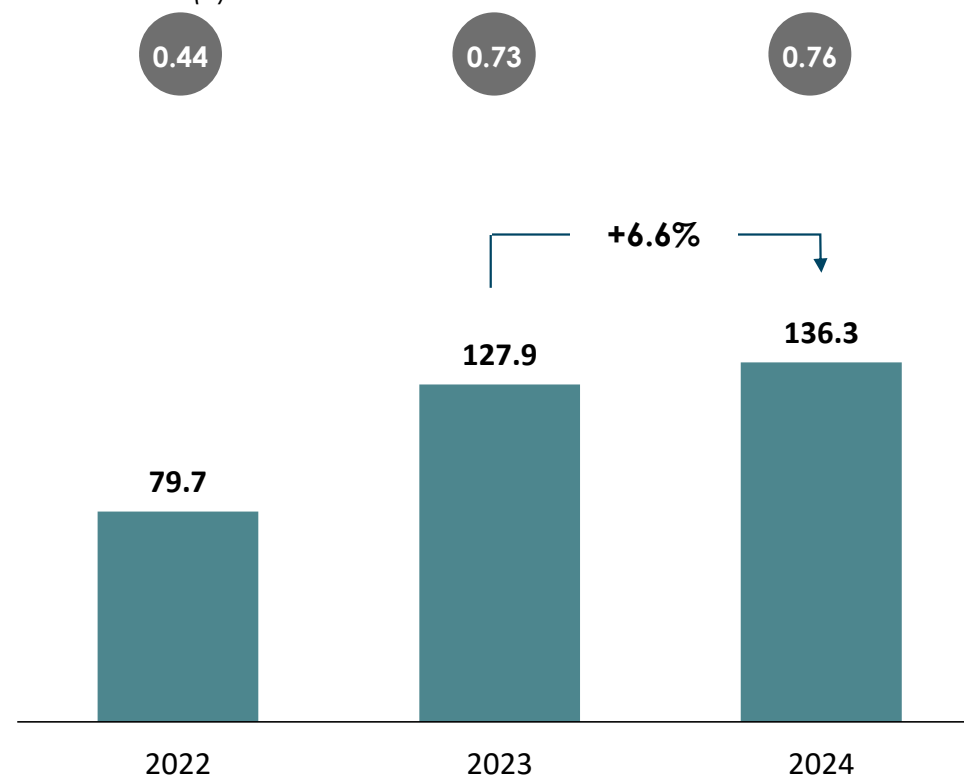
## UNDERLYING EBITDA (€m)

Underlying EBITDA margin (%)

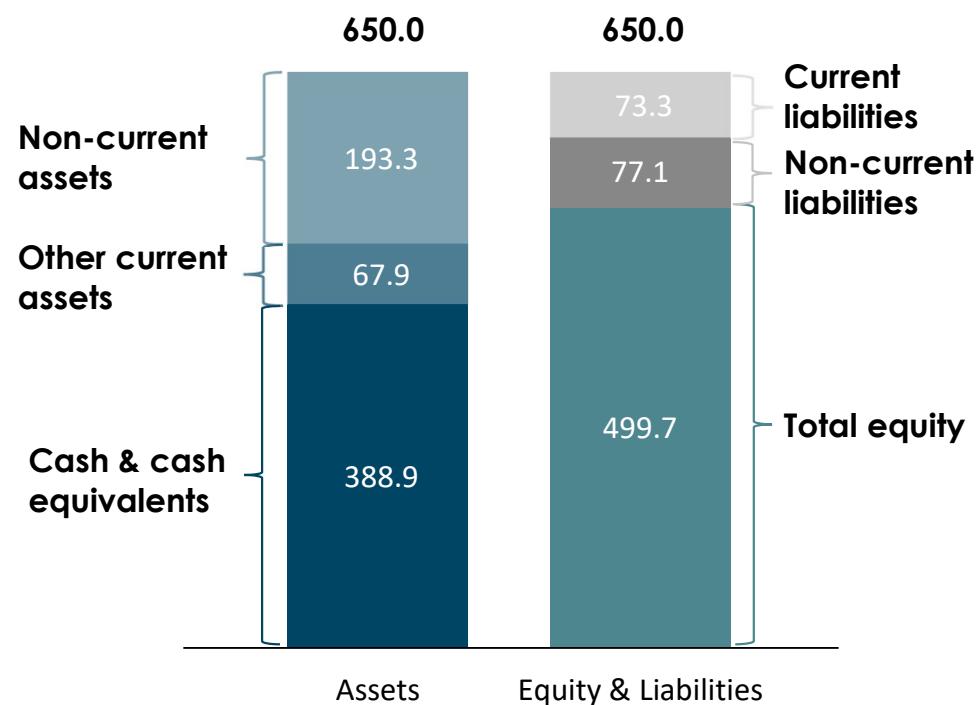


## UNDERLYING NET INCOME (€m)

Underlying earnings per share after dilution (€)



# STRONG BALANCE SHEET ALLOWING FOR CAPITAL RETURN AND GROWTH INVESTMENTS



## USE OF CASH

1

Capital return to shareholders

2

Continue to invest in Antin Funds

3

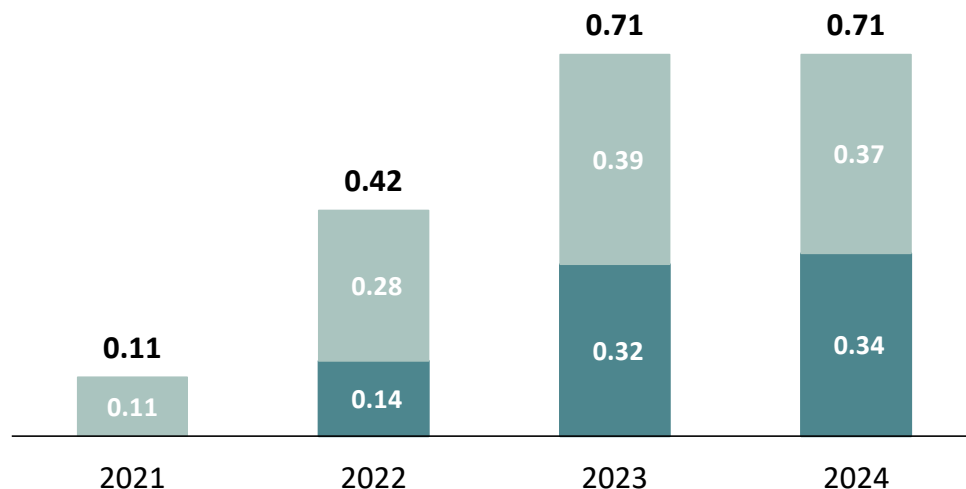
New initiatives or opportunistic M&A

# SIGNIFICANT CAPITAL DISTRIBUTIONS TO SHAREHOLDERS

## DISTRIBUTIONS (in € per share)

- 1<sup>st</sup> instalment
- 2<sup>nd</sup> instalment

~€350m cash distributed since IPO  
€1.95 per share<sup>(1)</sup>



## ON BEHALF OF 2024

### QUANTUM

**€0.71 per share**

- €0.34 per share in November 2024
- €0.37 per share in June 2025

### DISTRIBUTION

**€127.2m**

- €60.9m in November 2024
- €66.3m in June 2025

### PAYOUT

**93% payout ratio**

on the underlying net profit

### DATES

**Ex-dividend date:** 16 June 2025

**Payment date:** 18 June 2025

# OUTLOOK



- Growth in Fee-Paying AUM above that of the infrastructure market over a fundraising cycle

## GROWTH



- Underlying EBITDA in 2025 above €160m
- Significant increase in earnings expected by 2027

## PROFITABILITY



- Majority of cash earnings to be distributed
- Stable or growing annual distribution paid in two instalments per year
- 2025 distribution expected to be stable<sup>(1)</sup>

## DISTRIBUTIONS

2.1

# SHAREHOLDING STRUCTURE AND BOARD COMPOSITION

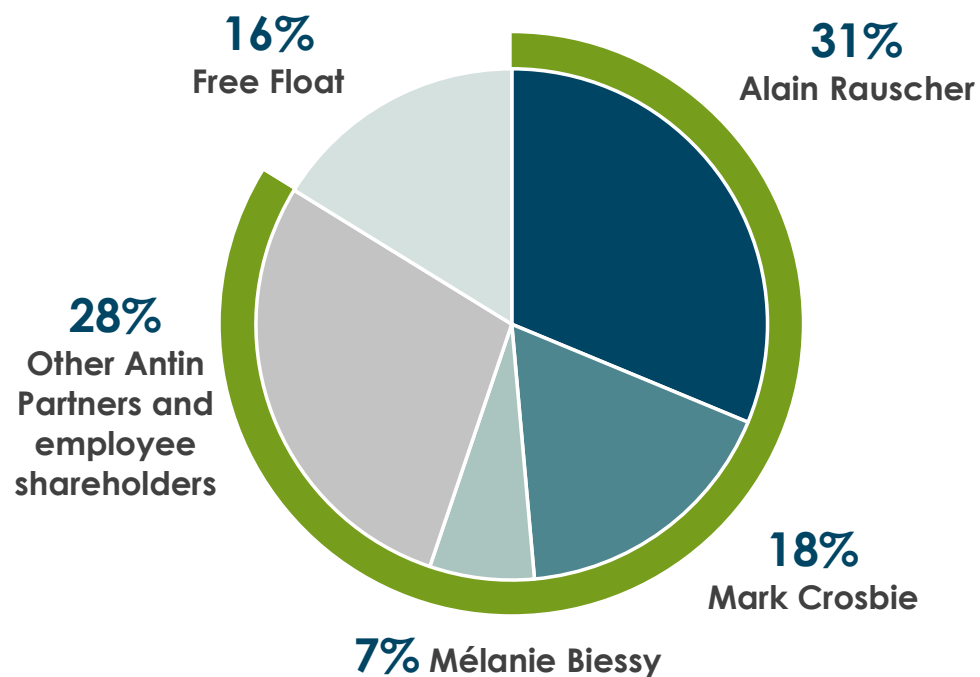


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## SHAREHOLDING

First free float expansion through share placement in January




**84%** OF CAPITAL HELD BY  
ANTIN PARTNERS AND  
EMPLOYEES

**ENSURES ALIGNMENT  
OF INTERESTS**

# DIRECTORSHIP




**Alain Rauscher**   
Chairman and CEO  
Co-founder



**Mark Crosbie**   
Vice-Chairman of the Board  
Co-founder



**Mélanie Biessy**   
Managing Partner and  
Chief Operating Officer



**Lynne Shamwana**   
Independent Director

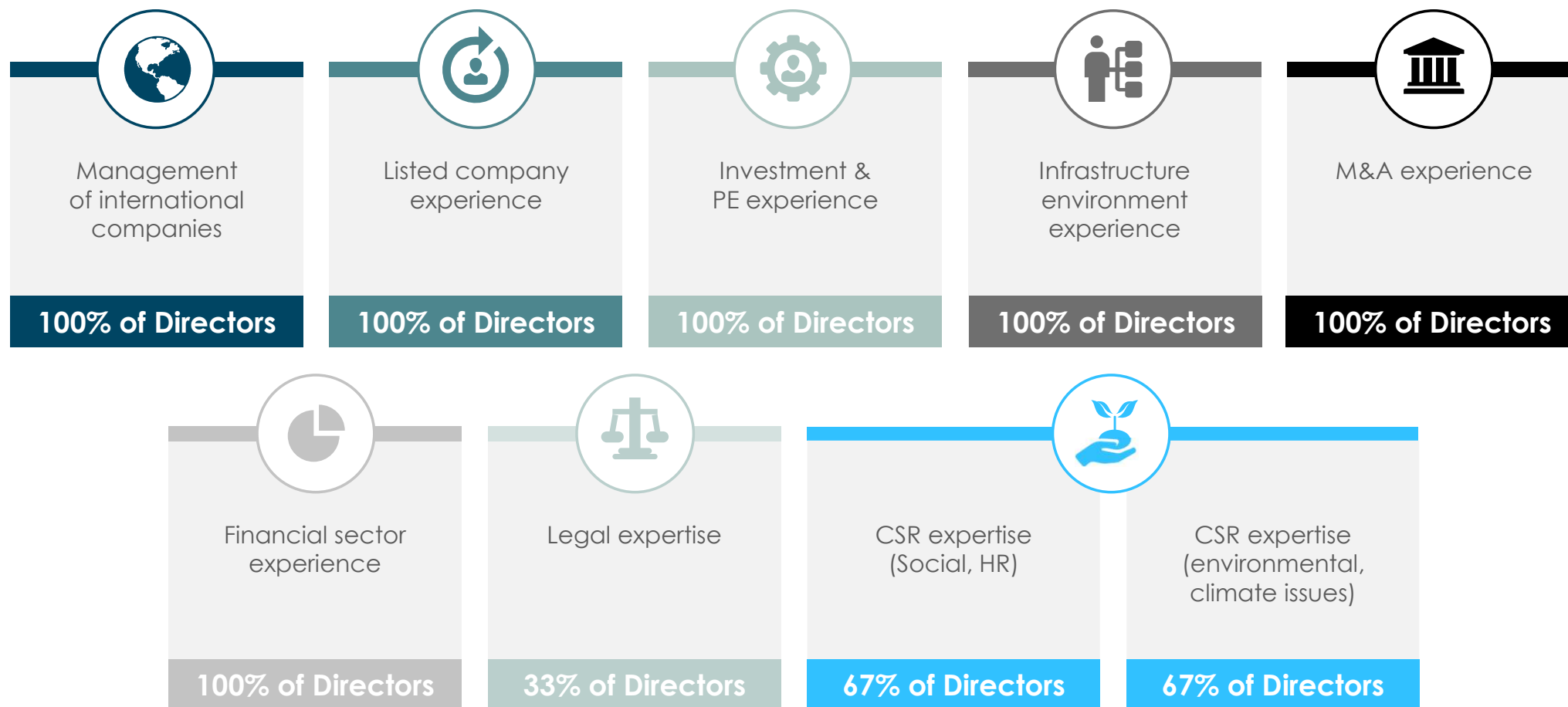


**Dagmar Valcarcel**    
Independent Director



**Ramon de Oliveira**    
Independent Director

# DIRECTOR SKILLS AND QUALIFICATIONS



# COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

## BOARD OF DIRECTORS



**50%**

Independent  
Directors



**50%**

Women/Men



**62.5 YRS**

Average age



**5**

Nationalities

## AUDIT COMMITTEE

**3**

Members

**100%**

Independence

Lynne Shamwana (Chair)  
Ramon de Oliveira  
Dagmar Valcarcel

## NOMINATION & COMPENSATION COMMITTEE

**2**

Members

**100%**

Independence

Dagmar Valcarcel (Chair)  
Ramon de Oliveira

## SUSTAINABILITY COMMITTEE

**3**

Members

**67%**

Independence

Dagmar Valcarcel (Chair)  
Lynne Shamwana  
Mélodie Biessy

2.2

# CORPORATE OFFICER COMPENSATION



# 2024 CHAIRMAN AND CEO COMPENSATION STRUCTURE



**ALAIN RAUSCHER**  
Co-founder, Chairman and CEO



## FIXED COMPENSATION

- No compensation by AIP SA
- In respect to duties in **AIP SAS**



## VARIABLE COMPENSATION

- Demanding criteria
  - 70% on **quantitative criteria**
  - 30% on **qualitative criteria**
- **Capped** at 100% of annual fixed compensation

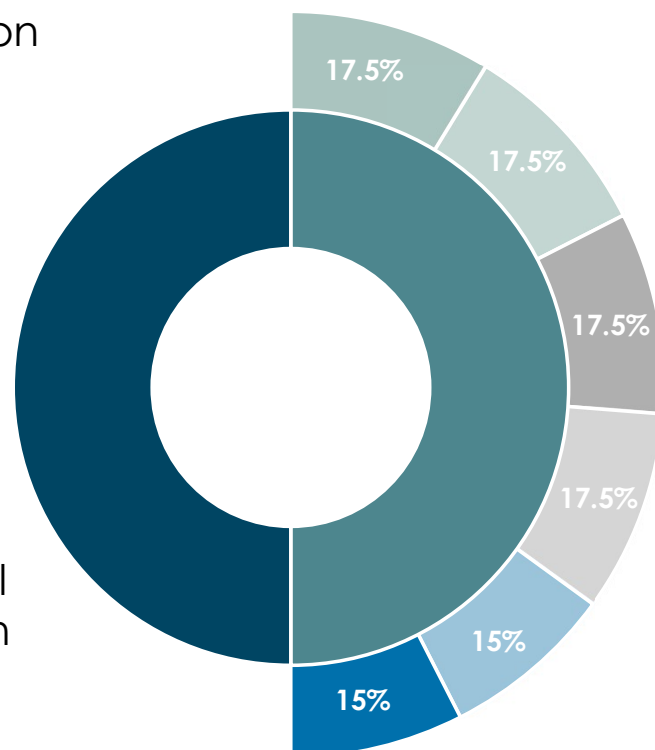
## 2024 CHAIRMAN AND CEO COMPENSATION CALCULATION AND CRITERIA

### ■ 50% fixed remuneration

€937,125

### ■ 50% maximum annual variable remuneration

Performance conditions  
achieved - €937,125



### 70% quantitative criteria

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

### 30% qualitative criteria

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

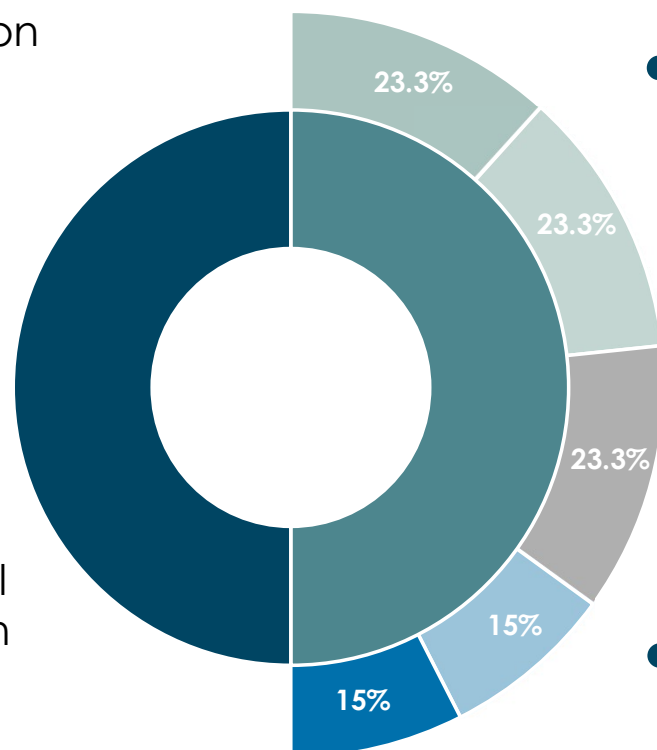
# 2025 CHAIRMAN AND CEO COMPENSATION PROPOSED POLICY

## ■ 50% fixed remuneration

987,730 €

## ■ 50% maximum annual variable remuneration

Performance conditions  
applicable



## 70% quantitative criteria

4-year basis

- FPAUM increase **+10%**
- Increase in EBITDA **+5%**
- Distributable income **↑**

## 30% qualitative criteria

Annual basis



- ESG targets
- Quality of governance and management



## 2024 COMPENSATION OF THE INDEPENDENT DIRECTORS CALCULATION

	Lynne Shamwana	Dagmar Valcarcel	Russell Chambers	Ramon de Oliveira
Fixed amount	€54,000	€54,000	€24,344	€54,000
Variable amount (Board meetings)	€66,000	€66,000	€16,500	€66,000
Variable amount (Committee meetings)	€18,797	€35,796	€12,881	€18,797
Chairmanship	€20,000	€20,000	N/A	N/A
<b>TOTAL</b>	<b>€158,797</b>	<b>€175,796</b>	<b>€53,725</b>	<b>€138,797</b>

# 2025 COMPENSATION OF THE INDEPENDENT DIRECTORS PROPOSED POLICY

COMPENSATION COMPONENTS	FY24 COMPENSATION POLICY	FY25 COMPENSATION POLICY
 <p><b>Board</b> (per director)</p>	<ul style="list-style-type: none"> <li>Fixed amount: <b>€54,000</b></li> <li>Variable amount: <b>€66,000</b></li> </ul>	<ul style="list-style-type: none"> <li>Fixed amount: <b>unchanged</b></li> <li>Variable amount: <b>unchanged</b></li> </ul>
 <p><b>Committees</b></p>	<ul style="list-style-type: none"> <li>Chair: <ul style="list-style-type: none"> <li>Audit: <b>€20,000</b></li> <li>NCC: <b>€10,000</b></li> <li>Sustainability: <b>€10,000</b></li> </ul> </li> <li>Variable amount: <b>€75,000<sup>(1)</sup></b></li> </ul>	<ul style="list-style-type: none"> <li>Fixed amount: <b>unchanged</b></li> <li>Variable amount: <b>unchanged</b></li> </ul>

## 2.3

# REPORTS TO THE SHAREHOLDERS



# 3.1

## Q&A



## 3.2

# RESOLUTIONS PRESENTATION AND VOTE



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# RESOLUTIONS SUBJECT TO SHAREHOLDER APPROVAL

## FINANCE

- Full-Year 2024 statutory and consolidated financial statements
- Allocation of profit; determination of the amount of the distribution to shareholders
- Absence of regulated agreements

## GOVERNANCE & COMPENSATION

- Appointment of the statutory auditor responsible for certifying sustainability information
- Renewal of expiring terms of office
- Information on corporate officers' compensation (2024)
- Compensation paid or awarded to the CEO (2024)
- Corporate officers' compensation policy (2025)
- Alignment of the company's articles of association with the provisions of *Loi Attractivité* issued on 13 June 2024

## FINANCIAL AUTHORISATIONS

- Renewal of the share buyback authorisation
- Renewal of the share capital reduction by cancellation of shares authorisation
- Renewal of previous financial authorisations
- New financial authorisation in accordance with the provisions of *Loi Attractivité*

# APPENDIX

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# NOTES

## **Slide 6**

1. Adjusted for the syndication of a portion of the investment in OPDEnergy to co-investors
2. As per Preqin

## **Slide 7**

1. Investors already invested in any other Antin Fund, including Fund III-B, Mid Cap I and NextGen I

## **Slide 9**

1. Realised multiples across investments from Fund I to III as part of the Antin model

## **Slide 10**

1. Average growth rate of all portfolio companies with positive revenue and EBITDA in both 2023 and 2024

## **Slide 15**

1. Cumulative figure covering all active funds as of end of 2024
2. Percentage of capital invested, as of end of 2024, in portfolio companies owned for more than two years and in those owned for less than two years that have already set science-based targets

## **Slide 18**

1. Excluding catch-up fees and Fund III-B

## **Slide 22**

1. 2024 dividend subject to shareholder approval at the 2025 AGM

## **Slide 23**

1. Subject to confirmation by the Board of Directors upon availability of FY25 financial results and shareholder approval at the 2026 AGM

## **Slide 34**

1. For 3 independent directors; to be allocated based on actual attendance at committee meetings.



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