

2025 ANNUAL SHAREHOLDERS' MEETING

2025 COMPENSATION POLICIES

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

Paris, London, New York | 11 June 2025

Antin Infrastructure Partners SA held its annual shareholders' meeting today in Paris, under the chairmanship of Alain Rauscher, Chairman and Chief Executive Officer (the "Meeting").

The Meeting adopted all 27 proposed resolutions, and in particular approved the 2025 compensation policies for the corporate officers, as presented in the corporate governance report included in the 2024 Universal Registration Document (please refer to **Appendix 1**):

Resolutions	Voting results
<p><i>10th resolution</i></p> <p>Approval of the 2025 compensation policy for Directors, in accordance with Article L. 22-10-8 II of the French Commercial Code</p>	<p>Approved at 99.97%</p>
<p><i>11th resolution</i></p> <p>Approval of the 2025 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>	<p>Approved at 99.80%</p>

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €33 billion 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, Seoul and Luxembourg, Antin employs over 240 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 65 to 68 of the 2024 Universal Registration Document

2.3.2 2025 compensation policies for corporate officers

The 2025 compensation policies for the Chairman of the Board and Chief Executive Officer and the Directors are described below. They were drawn up by the Board at its meetings on 29 October 2024 and 4 March 2025, 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 11 June 2025, 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 Commercial Code:

Inclusion in the Company's strategy	The compensation policy for the corporate officers is directly linked to the Company's strategy. The Chairman of the Board and Chief Executive Officer performance is assessed in light of the Company's performance, using financial and non-financial criteria.
Consistency with the Company's interests	A significant proportion of the variable compensation for the Chairman of the Board and Chief Executive Officer includes quantifiable non-financial 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	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. 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.
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	The Human Capital team, together with the Finance and Legal teams 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. The Board of Directors then 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. 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). The compensation policy for the Chairman of the Board and Chief Executive Officer is approved in his absence. The components of his compensation are, in principle, set for the duration of his term of office and reviewed upon each 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. The same process would be followed in the event of a revision or deviation from the compensation policies.

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.
Clarity 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 policy for the Chairman of the Board and Chief Executive Officer

For 2025, the Board of Directors seeks to achieve the following:

- maintain the current structure of the compensation of the Chairman of the Board and Chief Executive Officer, which comprises annual fixed compensation and annual variable compensation (capped at 100% of fixed compensation), excluding any other component of compensation
- pursue its policy of aligning the compensation increase granted to the Chairman of the Board and Chief Executive Officer and the employees, by applying the same increase to his annual fixed compensation as the average year-on-year salary increase rolled out to all permanent employees for 2025, in accordance with Article 26.3.1 paragraph 2 of the AFEP-MEDEF Code
- maintain the structure of the annual variable compensation with a quantitative component capped at 70% of fixed compensation and a qualitative component capped at 30% of fixed compensation.

The quantitative part of the annual variable compensation would be measured against three criteria (equally weighted), which are consistent with the performance indicators communicated to the market: the growth in FPAUM, the growth in underlying EBITDA and the growth in distributable income. Starting in 2025, these criteria would be assessed over a four-year basis, to take into account the lumpy nature of Antin's growth profile and to align with the four-year fundraising cycle observed by Antin and its peers.

As the assessment of investment performance is covered by these criteria, which measure the Group's ability to attract investors, invest the capital raised and develop the value of its portfolio companies, it is proposed that the previous criterion based on "gross multiple of realised investments" be removed from the remuneration policy in order to avoid any duplication and for reasons of clarity and simplicity.

The qualitative part of the annual variable compensation would continue to be measured against two equally weighted criteria linked to (i) ESG objectives and (ii) the quality of governance and management.

QUANTITATIVE COMPONENT – Up to 70% of fixed compensation

PROPOSED CRITERIA	CHANGES FROM THE 2024 COMPENSATION POLICY	PROPOSED WEIGHTING	COMMENTS
Growth in Fee-Paying AUM	The proposed change from "growth in AUM" to "growth in Fee-Paying AUM" links more directly with Antin's growth in management fees and its guidance on growth. Assessed over a four-year basis.	Each quantitative criterion would be capped at 23.33% of fixed compensation.	The proposed 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.
Growth in underlying EBITDA	Unchanged from the 2024 compensation policy, but assessed over a four-year basis.		
Growth in distributable income	Unchanged from the 2024 compensation policy, but assessed over a four-year basis.		
Gross multiple of realised investments	Removed.	n.a.	This criterion would be removed in order to avoid any duplication as the assessment of investment performance is already covered by the above criteria, and for reasons of clarity and simplicity.

QUALITATIVE COMPONENT – Up to 30% of fixed compensation

PROPOSED CRITERIA	CHANGES FROM THE 2024 COMPENSATION POLICY	PROPOSED WEIGHTING
Assessment of the achievement of ESG objectives (which are not disclosed here for confidentiality reasons, but which will be made public subsequently)	<p>2025 climate change-related objectives are disclosed and include:</p> <ul style="list-style-type: none"> Support portfolio companies in setting Science Based carbon reduction Targets (SBTs) to continue delivering progress towards 2040 portfolio-level decarbonisation target Formalise standard pre-investment process for performing SBT feasibility assessment during pre-investment phase for potential deals Engage with portfolio companies most exposed to climate risk to confirm and address key risks they are exposed to 	Each proposed qualitative criterion would be capped at 15% of fixed compensation.
Assessment of the quality of governance and management	Unchanged from the 2024 compensation policy.	

As in 2024, the Chairman of the Board and Chief Executive Officer will not receive any compensation in respect of his duties within the Company in 2025 and will continue to receive the compensation described in the table below for positions within Group companies.

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 Commercial Code. The subsidiaries concerned are committed to complying with the decisions of the Company's shareholders.

Chairman of the Board and Chief Executive Officer
Compensation for 2025⁽¹⁾

Fixed compensation⁽²⁾	€987,730
Variable compensation (up to 100% of the annual fixed compensation)	Up to €987,730
Description of the criteria for the variable compensation and related measures	
Quantitative criteria (up to 70% of the variable compensation)	<p>A 10% increase in FPAUM calculated on a rolling four-year average basis, adjusted for any Antin Fund divestments during the reference year (for 23.33% of the variable compensation).</p> <p>A 5% increase in underlying EBITDA calculated on a rolling four-year average basis (for 23.33% of the variable compensation).</p> <p>An increase in income distributable to the Company's shareholders, calculated on a rolling four-year average basis, adjusted for any transforming M&A transactions during the reference year (for 23.33% of the variable compensation).</p>
Qualitative criteria (up to 30% of the variable compensation)	<p>Achievement of the ESG targets. The assessment of the achievement of these specific objectives will be made public subsequently (for 15% of the variable compensation).</p> <p>Quality of governance and management (for 15% of the variable compensation).</p>

(1) In respect of positions held by Alain Rauscher within Group subsidiaries. At the date of this document, Alain Rauscher holds the position of Chief Executive Officer and Managing Partner of AIP SAS.

(2) The increase in annual fixed compensation will be implemented, with retroactive effect to 1 January 2025, in the event of a positive vote from the Annual Shareholders' Meeting of 11 June 2025.

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 will not benefit from any supplementary pension plan or other similar benefits, other than (i) the benefits offered to all AIP SAS 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 €3,166 for 2024) and (iii) a supplementary health insurance policy (expense of €5,915 for 2024).

The material equipment necessary to perform his 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.

He will not receive any free shares.

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

As indicated on page 62 of this Universal Registration Document, the Chairman of the Board and Chief Executive Officer does not have an employment contract.

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, along with the following:

- 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
- if a Deputy Chief Executive Officer is appointed, the Board of Directors may choose, depending on the specific situation of the person concerned, to allow a corporate officer to also hold an employment contract if the person concerned is or becomes an employee of a Group entity.

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 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.

The compensation received takes into account the nature of the office held within the Board of Directors and 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 2025 is presented in the table below; it is identical to the 2024 compensation policy:

Term of office	Compensation	Maximum total
Member of the Board of Directors	Fixed portion: €54,000 Variable portion: €66,000 (assuming 100% attendance at Board meetings)	€120,000
Chair of the Audit Committee	Fixed portion: €20,000	€20,000
Chair of the Nomination and Compensation Committee	Fixed portion: €10,000	€10,000
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, recalculated proportionally in the event of a change in the number of Independent Directors on the Board (i.e., €75,000 for a Board with three independent members)

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 three 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).