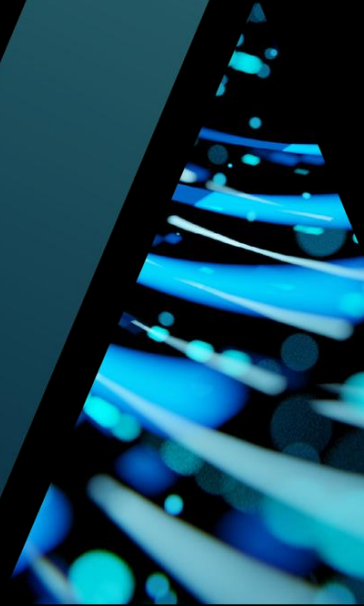


ANNUAL SHAREHOLDER MEETING 2026

10 June 2026

seeing potential | delivering value

ANTIN
INFRASTRUCTURE PARTNERS



WELCOME

seeing potential | delivering value



ANTIN
INFRASTRUCTURE PARTNERS

AGENDA



BUSINESS
ACTIVITY



FINANCIAL
PERFORMANCE



GOVERNANCE
AND RESOLUTIONS

1.1 BUSINESS UPDATE



ANTIN
INFRASTRUCTURE PARTNERS

Investing to meet the growing global demand for resilient, essential infrastructure



The infrastructure sector is propelled by powerful tailwinds, as vast amounts of capital are required to fund global technological, geopolitical, and societal shifts



Long-standing track record, with a pioneering approach in infrastructure investing



High-potential investment opportunities are methodically selected by the team, and alpha is generated through **deep sector expertise** and **active value creation**



Strong **acceleration in investment activity** since fall 2025, positive momentum carrying into 2026



Next growth cycle set to begin, leveraging Antin's platform and differentiated capabilities across Europe and North America

Attractive opportunities in infrastructure, driven by vast capital needs

ENERGY & ENVIRONMENT

Enabling the energy transition and powering electrification



- Electrification
- Operating renewables
- Energy efficiency and flexible generation
- Utility carveouts
- Waste treatment & circular economy
- Water efficiency & water treatment

DIGITAL

Enhancing global connectivity and accelerating digitalisation



- Colocation data centres
- IoT as a service
- Sovereign cloud
- Towers & radio access networks
- Satellite infrastructure
- B2B and enterprise fibre

TRANSPORT

Driving smarter mobility and enabling critical pathways



- Cold supply chain & specialised logistics
- Rail & aircraft leasing
- Marine infrastructure
- Regional transport opportunities
- Maintenance, repair & operations (MROs)

SOCIAL

Building stronger communities and serving essential needs

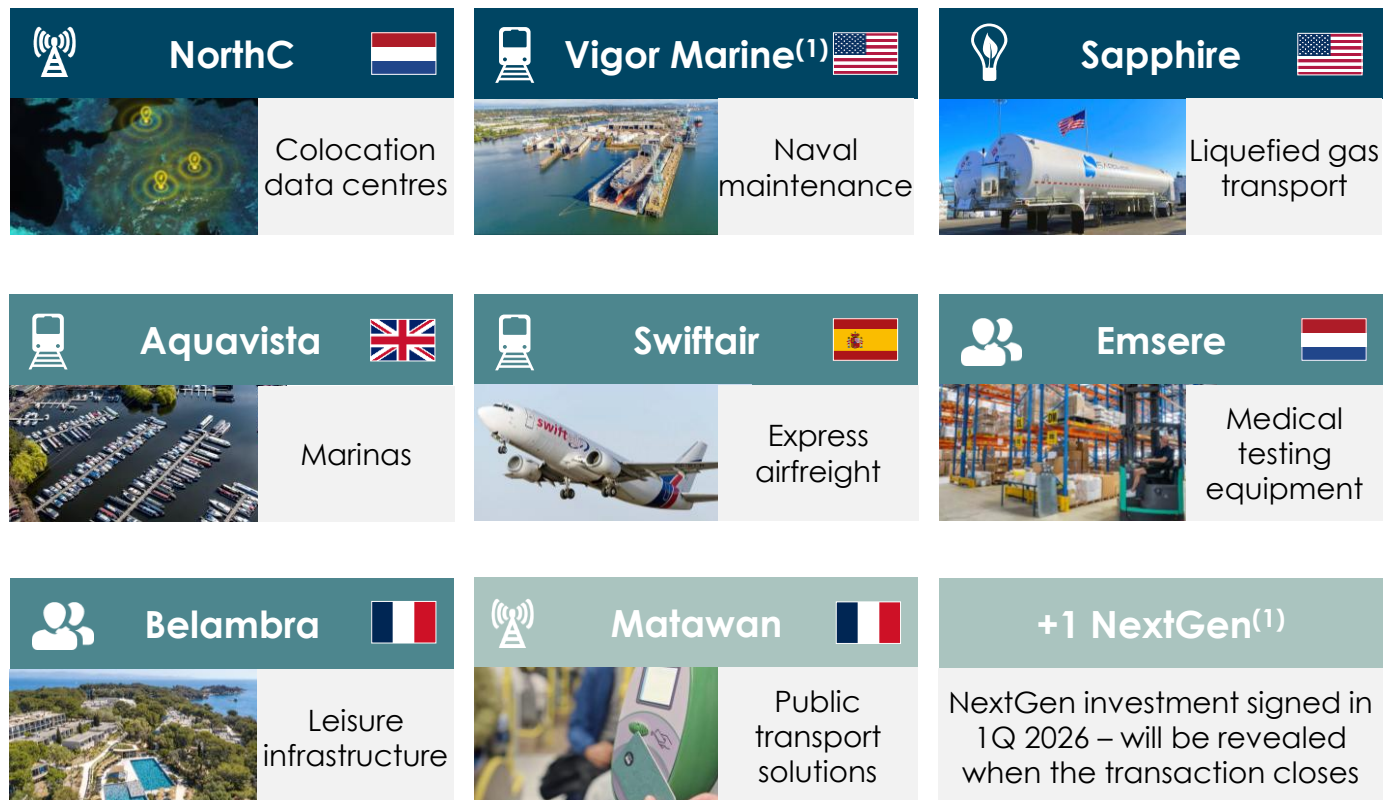


- Medical equipment leasing
- Testing, inspection & certification
- Hospitals
- Funeral services
- Modular infrastructure

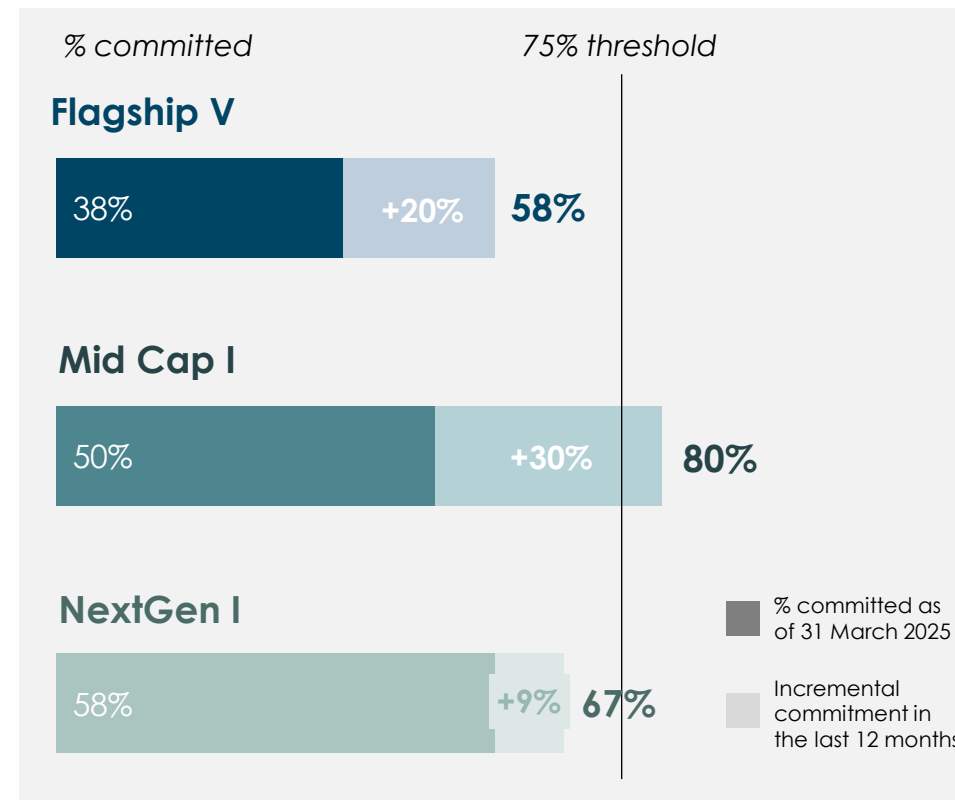
Strong momentum in investment activity

Nine new portfolio companies signed since our last AGM

Nine new investments signed






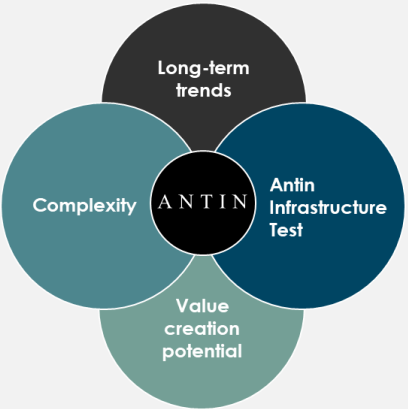






Progress of % committed



(1) These transactions have not yet closed as of this Meeting, and are expected to close in the coming weeks

Delivering alpha through conviction and specialised expertise

 <p>INVESTMENT APPROACH</p>	 <p>ANTIN INFRASTRUCTURE TEST</p>	 <p>VALUE CREATION TOOLKIT</p>	 <p>SUCCESSFUL TRACK RECORD</p>	 <p>DIVERSIFIED PORTFOLIO</p>				
<p>A repeatable investment strategy applied across cycles</p>	<p>Disciplined approach focused on risk assessment</p>	<p>Focus on value creation and downside protection</p>	<p>Strong realised track record</p>	<p>Providing valuable diversification in an increasingly concentrated infra landscape</p>				
<p>An Antin Deal</p>	<p>Antin Infrastructure Test</p>							
	<ol style="list-style-type: none"> 1 Essential service 2 High barriers to entry 3 Stable and predictable cash flows 4 Inflation linkage 5 Downside protection 	<p>Organic growth initiatives and operational performance </p> <p>Value accretive M&A activity </p> <p>Maximise infrastructure financing potential </p> <p>Substantial de-risking and exit planning </p>	<p>18 year track record</p> <hr/> <p>2.5x realised Gross Multiple⁽¹⁾</p> <hr/> <p>22% realised Gross IRR⁽¹⁾</p>	<p>35 portfolio companies⁽²⁾</p> <table border="1" data-bbox="2033 989 2443 1232"> <tr> <td>Energy & Environment</td> <td>Digital</td> </tr> <tr> <td>Transport</td> <td>Social</td> </tr> </table>	Energy & Environment	Digital	Transport	Social
Energy & Environment	Digital							
Transport	Social							

(1) As of 31 December 2025, across 17 Flagship exits; (2) Including Mid Cap I's investment in Belambra (signed in February 2026, expected to close in Q2 2026 subject to customary regulatory approvals and the consultation of Belambra's works council)

Continued focus on active value creation

FINANCING

€8.4bn

debt raised or refinanced in 2025

11

add-ons or
refinancings
in 2025

3

new
financings in
2025



PERFORMANCE IMPROVEMENT

170

Operational
improvement initiatives
LTM

Data-science / AI

Asset optimisation

Strategy

System optimisation

Process improvement

Commercialisation

Portfolio talent

CAPITAL INVESTMENTS

118

add-on acquisitions
completed across portfolio
companies in 2025

>€3.4bn

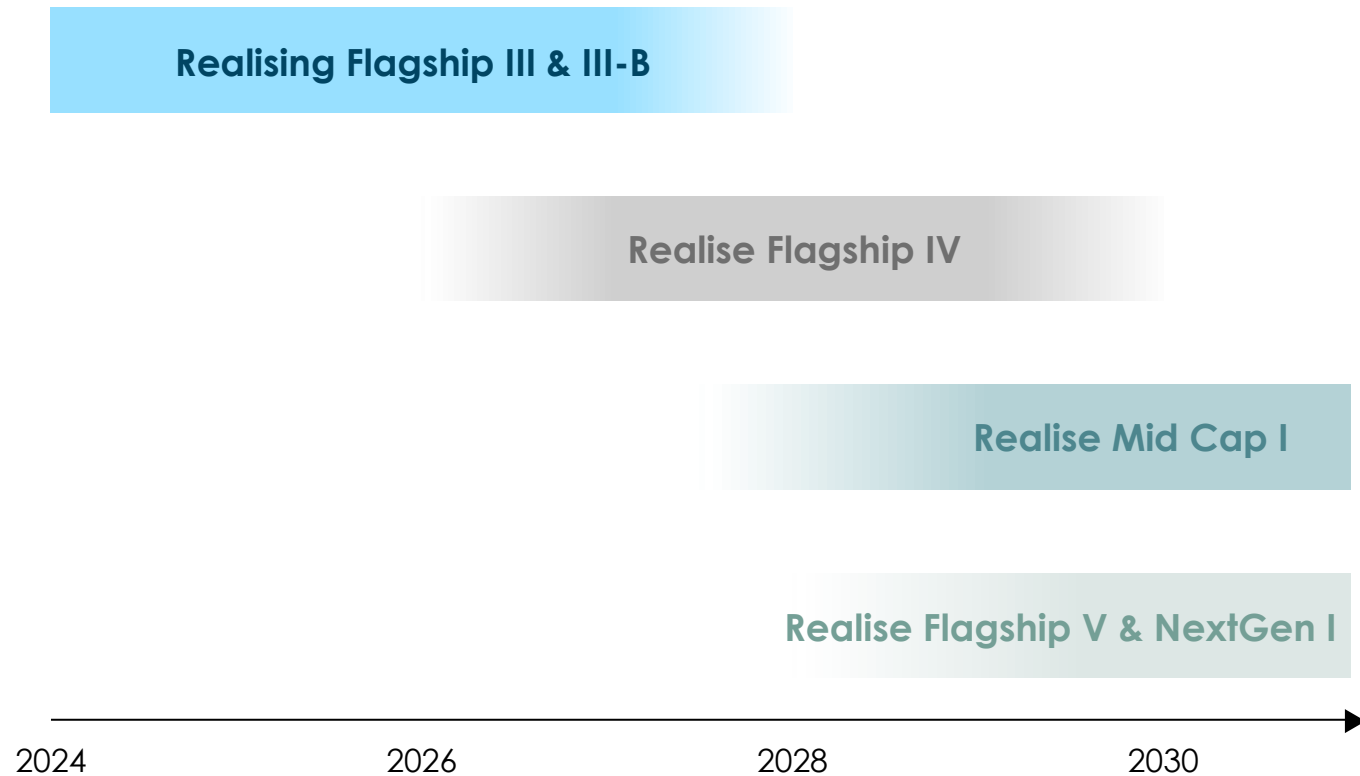
of capital expenditure
across portfolio
companies in 2025

15%

EBITDA growth
year-on-year in
portfolio companies⁽¹⁾

(1) For Mid Cap and Flagship investments reporting a positive EBITDA as of Q1 2026. Excludes outlier percentages (>100%) due to distortion of the average

Active exit pipeline expected to boost distributions to clients



Portfolio companies are **reaching maturity** across Flagship III, III-B & IV



Several **exit processes launched or imminent**



Near-term exits will allow us to increase **DPI** to fund investors

Distributions to fund investors expected to increase in 2026 & 2027

1.2

TEAM AND SUSTAINABILITY UPDATE



A strong and cohesive team across Europe and North America

OVERALL

255 professionals (116 investment professionals)



Sustainability continues to be an important lever for value creation

ENHANCING PRODUCTIVITY AND REDUCING OPEX



-54%

Reduction in annual lost-time injury rate since 2019 helping improve employee welfare and productivity



-0.07 pts

Reduction in Power Usage Effectiveness (PUE) since 2021 through energy efficiency initiatives at data centres

UNLOCKING LIQUIDITY AND LOWERING COST OF CAPITAL



€5.8bn

Total amount of green and sustainability-linked loans in place across the portfolio



-6 bps

Average interest margin adjustment for sustainability-linked loans in place across the portfolio

DRIVING LONG-TERM COMPETITIVENESS AND TOP-LINE GROWTH



Developed decarbonisation roadmap approved by the Science Based Targets initiative (SBTi)

ensuring alignment with industry peers and responding to key customer expectations



Signed seven long-term eSteam™ contracts with Boston-Cambridge customers

enabling building decarbonisation and compliance with strict local emissions regulations



Achieved rigorous B Corp sustainability certification

reinforcing stakeholder trust and differentiating the business in a fragmented market

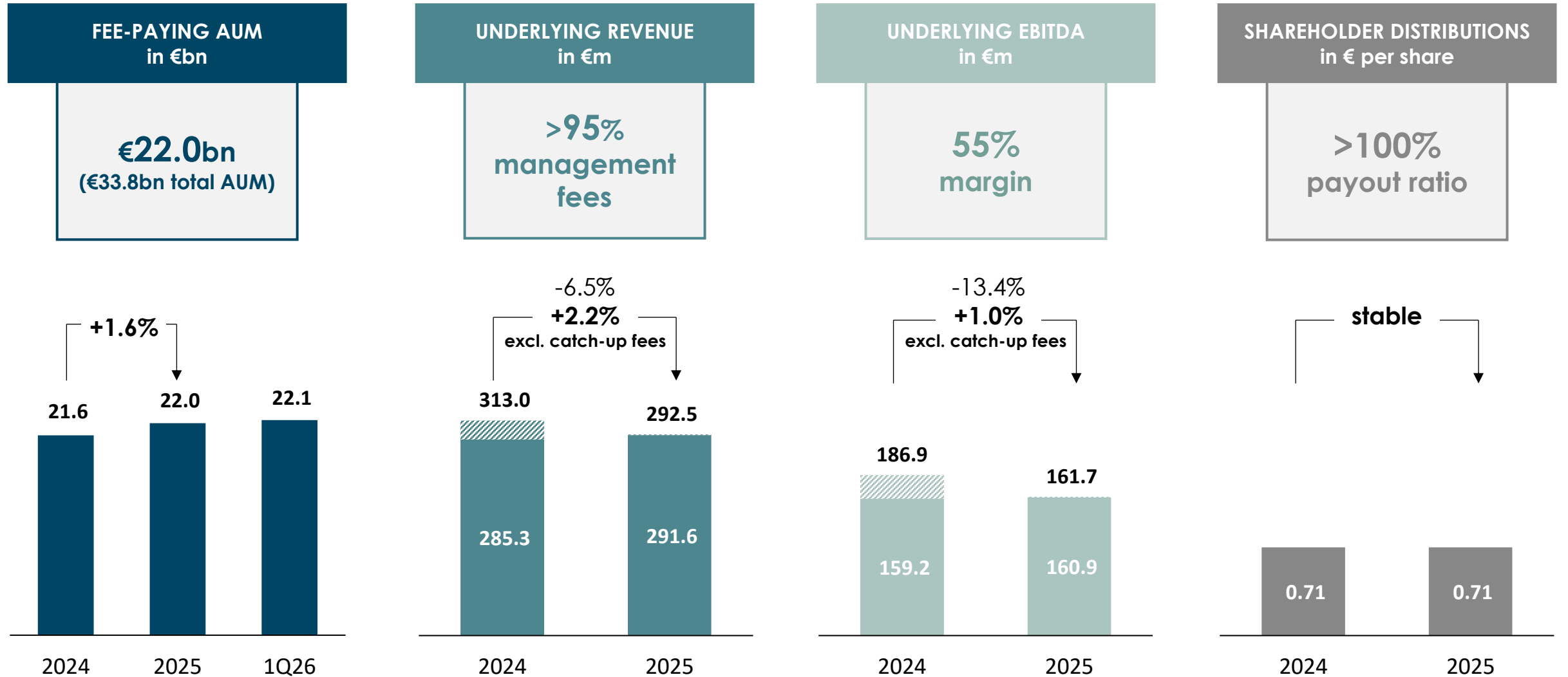
2

FINANCIAL PERFORMANCE



ANTIN
INFRASTRUCTURE PARTNERS

Solid financial performance in 2025, underscoring the strength of the business model

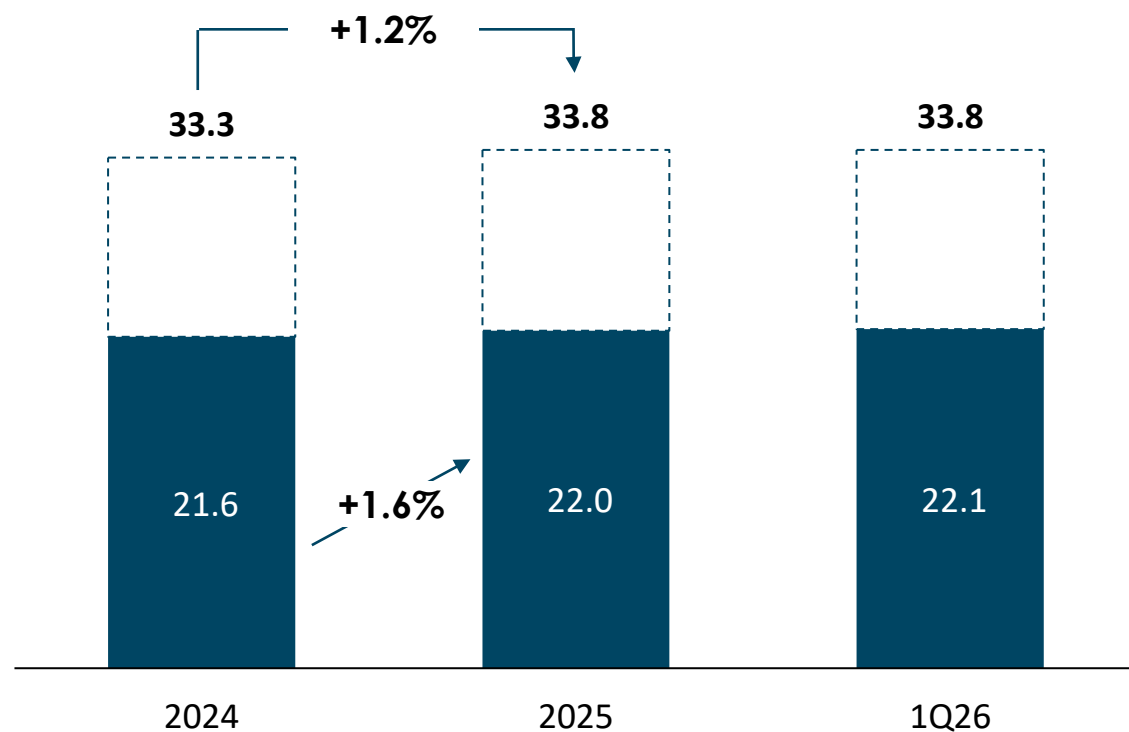


Notes: Flagship V generated €0.9m of catch-up fees in 2025 and €27.7m in 2024. Catch-up fees are non-recurring in nature and there is no cost associated with them beside income tax. Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero.

Fee-Paying AUM and like-for-like revenue increased slightly in the absence of active fundraising in 2025

AUM AND FEE-PAYING AUM (€bn)

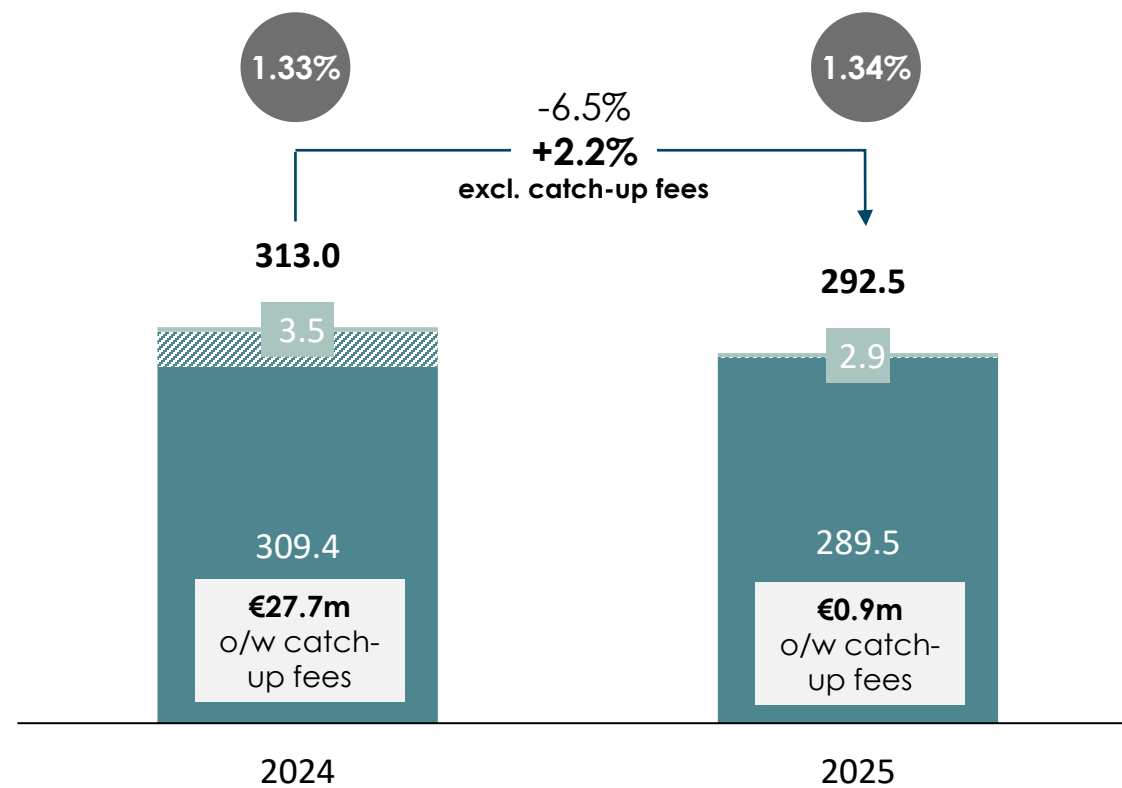
■ Fee-Paying AUM
▤ AUM



UNDERLYING REVENUE (€m)

■ Management fees
■ Carried interest and investment income

Effective management fee rate⁽¹⁾

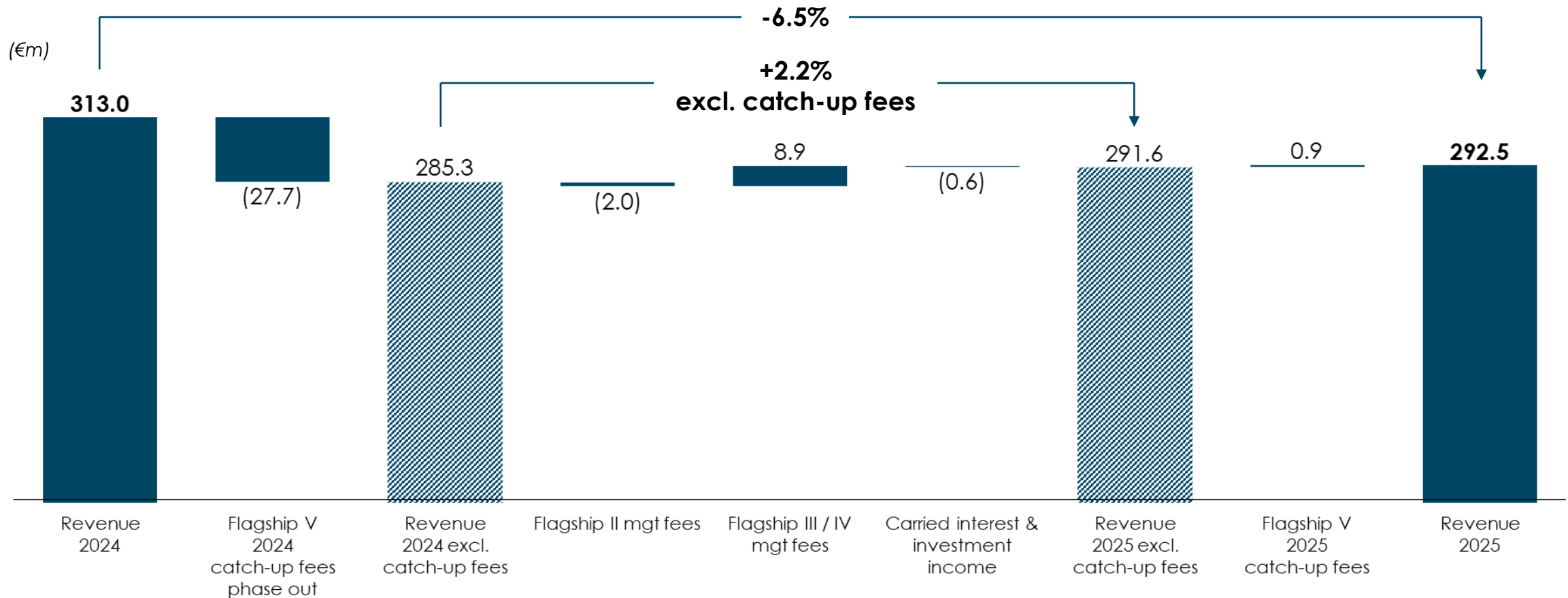


(1) Excluding catch-up fees and management fee rates for Fund III-B

Notes: Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero.

Like-for-like revenue up +2% in 2025

Comparability to 2024 impacted by substantial catch-up fees recorded in 2024 from Flagship V

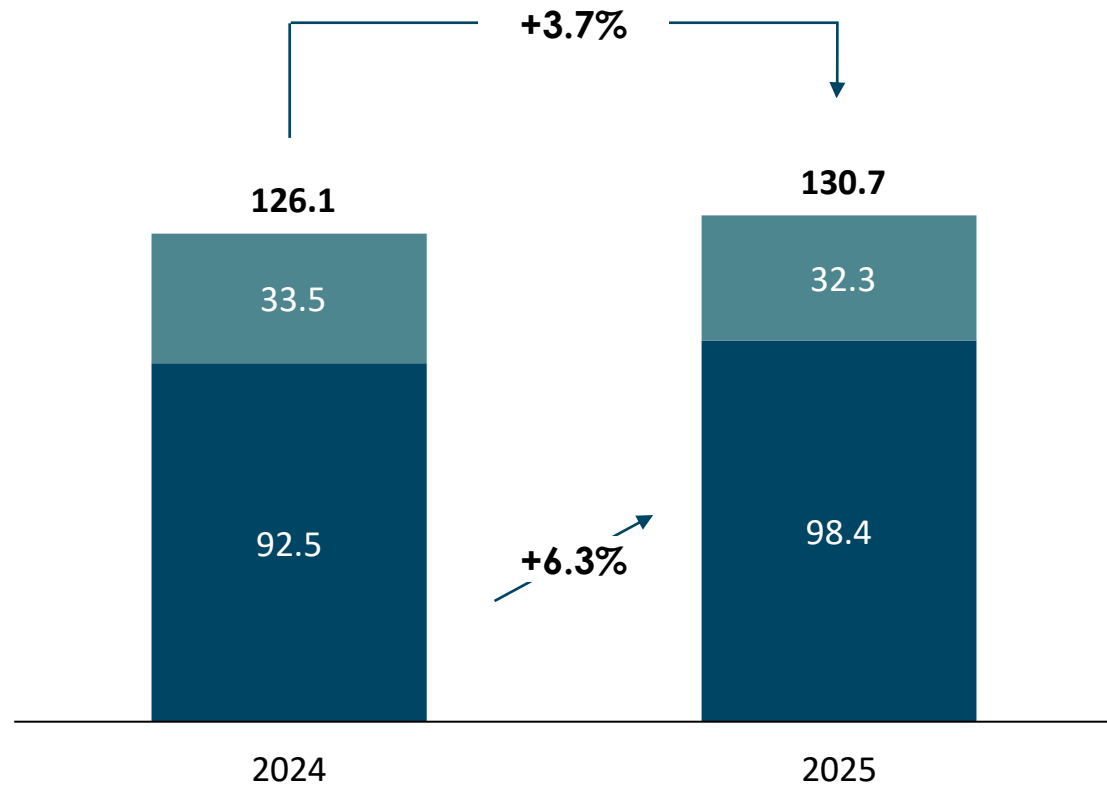


Notes: Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero.

Disciplined approach to investments in the platform

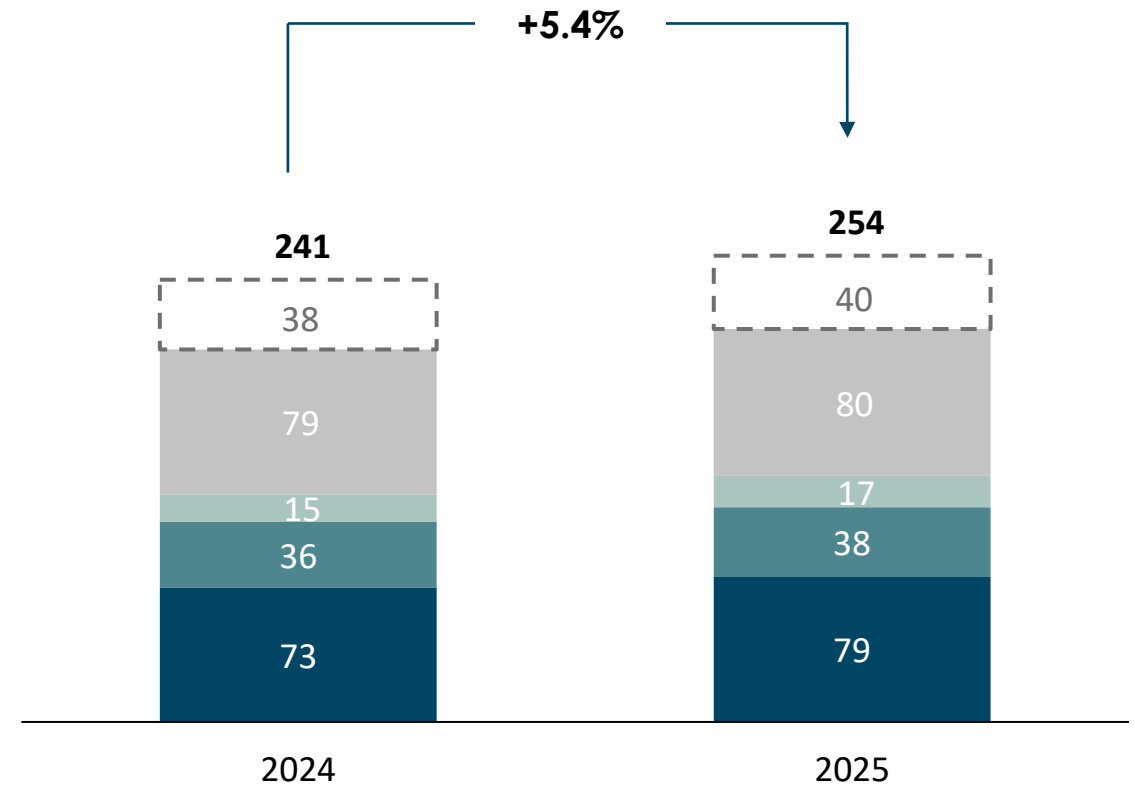
UNDERLYING OPERATING EXPENSES (€m)

- Personnel expenses
- Other operating expenses and taxes



HEADCOUNT (no. of employees)

- Core investment team
- Specialist investment team
- Fund investor relations
- Operations & corporate
- Fund administration



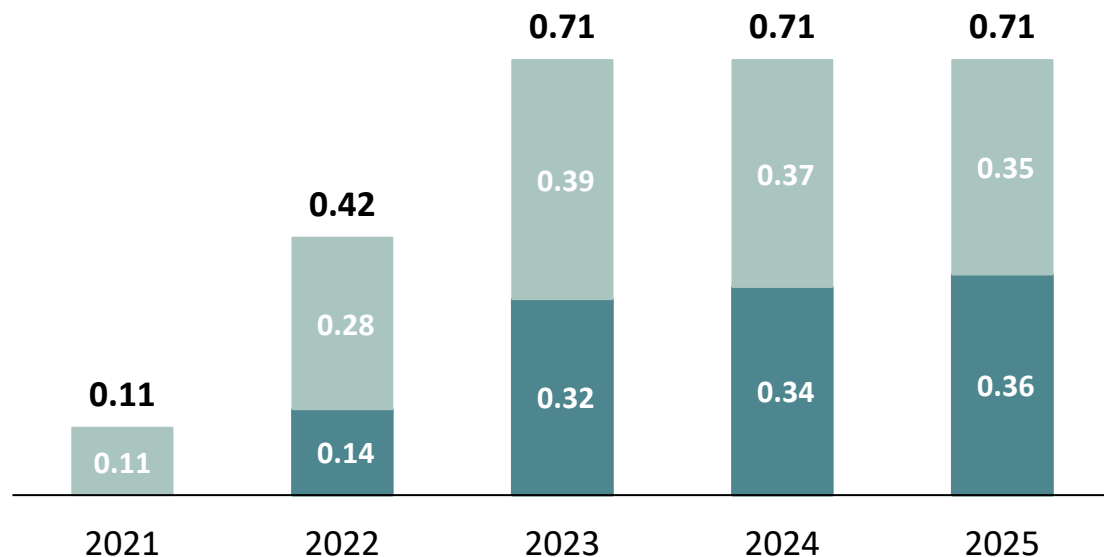
Notes: Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero. Administrative costs were previously recognised as other operating expenses.

Strong cash flow generation supporting consistent shareholder distributions

TOTAL DISTRIBUTIONS (in € per share)

- 1st instalment
- 2nd instalment

~€470m cash distributed since IPO
€2.66 per share



DISTRIBUTIONS RELATED TO 2025

AMOUNT

€127.2m or €0.71 per share

- €64.5m or €0.36 per share in Nov-2025
- €62.7m or €0.35 per share in Jun-2026

DATES

Ex-dividend date: 15 June 2026
Payment date: 17 June 2026

PAYOUT

>100% payout ratio
on the underlying net profit

Enabled by highly cash-flow generative business model
and strong cash position of **€368m**
as of 31 December 2025



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

Growth



- Resilient earnings profile
- Underlying EBITDA expected to be broadly stable in 2026

Profitability



- Majority of cash earnings to be distributed
- Stable or growing annual distribution paid in two instalments per year
- 2026 distribution expected to be stable⁽¹⁾

Distributions

(1) Subject to shareholder approval at the 2027 AGM

3

GOVERNANCE AND RESOLUTIONS



ANTIN
INFRASTRUCTURE PARTNERS


3.1 GOVERNANCE UPDATE



ANTIN
INFRASTRUCTURE PARTNERS

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

Resolution 5: renewal of office

Board of Directors and Committees

BOARD OF DIRECTORS



50%

Independent
Directors



50%

Women/Men



63.5 YRS

Average age



5

Nationalities

AUDIT COMMITTEE

3

Members

100%

Independence

Lynne Shamwana (Chair)
Ramon de Oliveira
Dagmar Valcarcel

NOMINATION & COMPENSATION COMMITTEE

3

Members

100%

Independence

Dagmar Valcarcel (Chair)
Ramon de Oliveira
Lynne Shamwana

SUSTAINABILITY COMMITTEE

3

Members

67%

Independence

Dagmar Valcarcel (Chair)
Lynne Shamwana
Mélanie Biessy

Chairman and CEO compensation



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

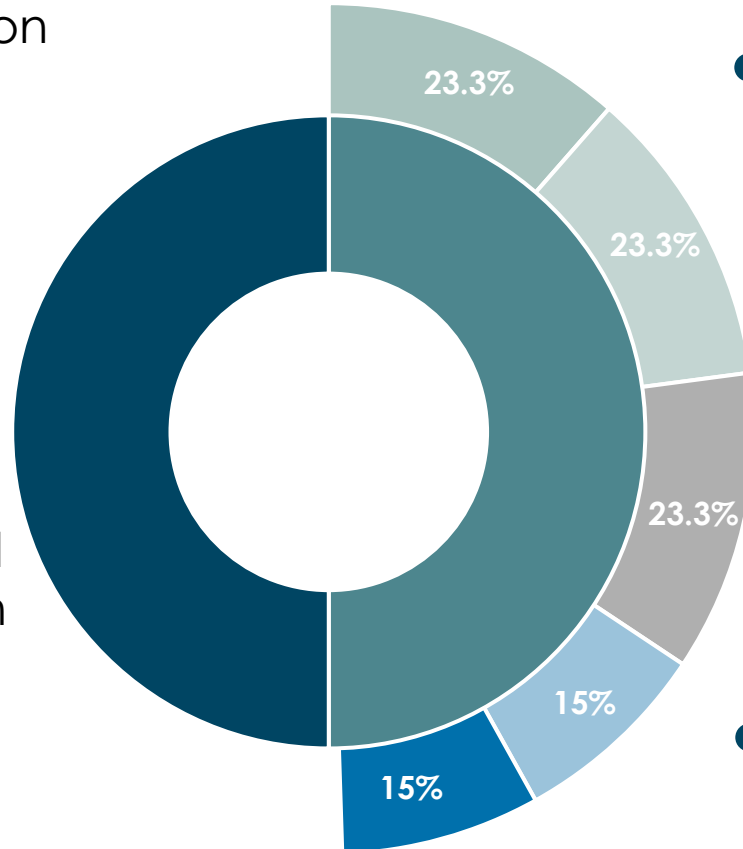
Chairman and CEO compensation

■ 50% Fixed remuneration

2025: €987,730
2026: unchanged

■ 50% Maximum annual variable remuneration

2025: performance conditions achieved at 99%
€977,853 awarded
2026: subject to performance conditions



● 70% Quantitative criteria

4-Y average basis

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

● 30% Qualitative criteria

Annual basis

- ESG targets
- Quality of governance and management

Independent Directors compensation

COMPENSATION COMPONENTS – STRUCTURE & AMOUNTS UNCHANGED VS 2025		AWARDED ON BEHALF OF 2025		
		LYNNE SHAMWANA	DAGMAR VALCARCEL	RAMON DE OLIVEIRA
 <p>Board (per director)</p>	<ul style="list-style-type: none"> Fixed amount: €54,000 Variable amount: €66,000 	€120,000	€120,000	€120,000
 <p>Committees</p>	<ul style="list-style-type: none"> Chair: <ul style="list-style-type: none"> Audit: €20,000 N&C: €10,000 Sustainability: €10,000 Variable amount: €75,000 (for 3 independent directors) 	€39,737	€51,579	€19,737

3.2

Q&A



ANTIN
INFRASTRUCTURE PARTNERS

3.3

RESOLUTIONS AND REPORTS TO SHAREHOLDERS



Resolutions subject to shareholder approval

FINANCE

- Full-Year 2025 statutory and consolidated financial statements (*Resolutions 1 & 2*)
- Allocation of profit; determination of the amount of the distribution to shareholders (*Resolution 3*)
- Absence of regulated agreements (*Resolution 4*)

GOVERNANCE & COMPENSATION

- Renewal of expiring term of office (*Resolution 5*)
- Information on corporate officers' 2025 compensation (*Resolution 6*)
- Compensation paid or awarded to the CEO in 2025 (*Resolution 7*)
- Corporate officers' 2026 compensation policy (*Resolutions 8 & 9*)

FINANCIAL AUTHORISATIONS

- Authorisation for Antin to buy back its own shares (*Resolution 10*)
- Authorisation to reduce Antin's share capital by cancelling treasury shares (*Resolution 11*)
- Incentive schemes for Antin employees (*Resolutions 12-14*)
- Renewal of a financial authorisation (*Resolution 15*)

3.4 VOTE



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