

Antin Infrastructure Partners announces Registration Document approval by French *Autorité des marchés financiers*

First step towards Antin's listing on Euronext Paris

- Antin Infrastructure Partners S.A. ("Antin") is one of the world's leading infrastructure investment firms with €19.9bn in assets under management ("AUM") at 30 June 2021 in the fastest growing asset-class in private markets
- Antin is considering an initial public offering (the "IPO") on Euronext Paris which will involve a capital increase of approximately €350 million through the issuance of new shares, as well as a limited sale of existing shares by its co-founders. Following the IPO, Antin's co-founders and current Partners will retain a majority stake and remain strongly committed to the Company
- The planned IPO aims to accelerate Antin's growth strategy in a rapidly growing and essential asset class, develop its existing and new strategies, strengthen Antin's brand, gain greater strategic flexibility and allow Antin to continue investing both in carried interest and in co-investments in its future Fund Series (Flagship, Midcap and NextGen)
- Antin's success is based on its strong corporate culture, experienced teams and a pioneering approach in infrastructure investment
- Antin operates in a €670bn market with sustainable room to grow over the long-term¹

Paris, London, New York | September 3rd, 2021

Antin Infrastructure Partners S.A. ("Antin" or the "Company" or "the Group"), one of the world's leading infrastructure investment firms, announces the approval of its registration document, dated September 2nd, 2021 by the French Financial Markets Authority (*Autorité des marchés financiers*, "AMF"), under number I. 21-043 (the "Registration Document").

The approval of Antin's Registration Document marks the first step of the Group's contemplated IPO on the regulated market of Euronext Paris. The IPO's completion is subject to the approval of the prospectus relating to the IPO, as well as favourable market conditions.

Alain Rauscher and Mark Crosbie, founders and managing partners at Antin, said:

"Since its inception in 2007, Antin Infrastructure Partners has played a pioneering role in developing infrastructure as an asset class. We have successfully built one the world's leading pure-play investment platforms in this rapidly expanding sector. As many OECD countries are on the cusp of a major step change in infrastructure investment, Antin is well-positioned to leverage its expertise and innovative strategies to seize these market opportunities. Through this IPO, we intend to continue our expansion journey and accelerate our growth."

¹ Source: Preqin

A leading private equity investor focused on infrastructure

Antin is a leading independent investment organisation dedicated to improving, growing and transforming infrastructure businesses, and has a proven track record of delivering attractive, consistent investment performance. Antin manages investment funds that invest in infrastructure businesses in the energy and environment, telecom, transportation and social infrastructure sectors across Europe and North America.

Alain Rauscher and Mark Crosbie established Antin in 2007, seeking to apply a differentiated investment approach to the then-nascent infrastructure asset class. Antin has succeeded in bringing innovation to the infrastructure investment sector, playing a pioneering role in defining and shaping this asset class.

Expanding beyond its roots in Europe, Antin has built one of the world's leading pure-play investment platforms focused on infrastructure. Supported by the Fund Investors, Antin developed and scaled its Flagship Fund Series, launched the Mid Cap Fund Series and has begun preparations for the launch of the NextGen Fund Series.

Today, Antin conducts its business activities in four countries across two continents with approximately 140 employees, including nearly 75 investment professionals based in the Group's main office locations in Paris, London and New York. Building on this growth, Antin is currently establishing an office in Singapore to expand its footprint in the Asia-Pacific region.

Leveraging the Antin Funds' strong investment performance, with 24% Gross IRR and 2.7x Gross Multiple across 12 exits to date, Antin has built a strong and diversified Fund Investor base across the world, including leading pension funds, insurance companies, sovereign wealth funds, financial institutions, endowments, foundations and family offices. Broadly diversified by type, size and geography, the Fund Investor base includes over 200 institutions and intermediaries as of 30 June 2021.

Antin's differentiated investment approach, investment performance track record, long-term relationships with Fund Investors and value-based culture have enabled the Group to raise a total of approximately €17 billion of capital since inception, with six successful fundraises across two investment strategies. Over this period, AUM has increased from €0.2 billion in 2008 to €19.9 billion as of 30 June 2021, representing a compound annual growth rate of 45% per annum. Based on this track record, Antin continues to grow and scale its investment strategies, with the planned launch of the NextGen Fund scheduled for autumn 2021, at a target size of €1.2 billion.

Supported by strong, recurring revenues from management fees in the 2010-2020 period, the compound annual growth rate of the Antin's revenues was 25%. The Group's total revenue increased by over 40% in 2020 compared to 2019, reaching €179.6 million, with an EBITDA of €132.0 million².

A successful journey based on six key pillars

- **Strong cultural values based on the principles of entrepreneurship, accountability, discipline and partnership:** Antin views its culture as an essential source of competitive advantage, positioning it as an attractive home for the industry's best investment teams and as an attractive prospective business owner.

² EBITDA as used by the Antin Group is defined as operating income before depreciation and amortisation.

- **Operating in the fastest-growing private markets segment:** Antin has a leading position within the infrastructure investment market, which has grown consistently faster than private markets overall, at a compound annual growth rate of 15.5% between 2010 and 2020³.
- **Pure-play infrastructure leadership with global growth and expansion:** Antin is the largest pure-play infrastructure investment platform based on the quantum of capital raised across its relevant peer group of European-headquartered firms⁴. The Group has substantial opportunities to continue to scale up and add new complementary strategies.
- **Pioneering investment approach with attractive returns:** Antin approaches the infrastructure market with a clear definition of an investment opportunity's risk profile to identify compelling opportunities that may sometimes fall outside conventional assumptions about infrastructure. This ability to innovate has allowed Antin to lead investments in new sectors initially not viewed as infrastructure-related but eventually considered as well-established infrastructure subsectors.
- **Proven fundraising success across an expanding and loyal investor base:** Identifying investor relations as a critical success factor, Antin has remained committed to growing its investor relations team in tandem with the increase in the size of its managed funds. Backed by this support, Antin has raised approximately €17 billion of capital since its inception in 2007, with six successful fundraises across two investment strategies.
- **Strong growth coupled with a highly profitable and recurring management fee model:** Antin's current financial model is strongly based on management fees, accounting for over 97% of Antin's total revenues in 2020, providing a stable and highly predictable revenue generation profile given the long-dated nature of the Antin Funds.

A responsible investment process

Antin's Responsible Investment Policy is framed around the six United Nations Principles for Responsible Investment (UN PRI), of which it was one of the first private equity investment firms to sign in 2009⁵. As such, Antin commits to:

- Incorporating sustainability issues into its investment analysis and decision-making processes;
- Being an active owner and incorporating sustainability issues into its ownership policies and practices;
- Seeking appropriate disclosure on sustainability issues by the entities in which it invests;
- Promoting acceptance and implementation of the PRI within the investment industry;
- Working with other investors to enhance effectiveness in implementing the PRI; and,
- Reporting on its activities and progress towards implementing the PRI.

With strong determination to deliver on its responsible investment commitments, Antin implemented a responsible investment approach that integrates sustainability at all stages of the investment process.

A clear strategic roadmap to capture market growth opportunities

Antin operates in a €670bn global market with substantial room for growth. Its strategic roadmap is based on 5 pillars:

³ Source: Preqin

⁴ Source: Preqin

⁵ This policy was already made public through the communications of the existing management companies.

- Continue to scale up its Flagship large-cap strategy, with the Group targeting a size of between €10bn–11bn for its fifth Flagship Fund (“Fund V”) and a final close in 2023
- Continue to build-up recently launched Mid Cap and NextGen strategies
- Expand into new geographies
- Develop further into new adjacent strategies to leverage Antin’s core strengths
- Allow Antin to continue investing both in carried interest and in co-investments in its future Fund Series (Flagship, Midcap and NextGen)

Antin’s current platform includes a set of investment strategies aligned with these growth pillars, including its Flagship Fund Series and the adjacent infrastructure strategies of Mid Cap Fund Series and NextGen Fund Series. All strategies and growth initiatives are supported by a clear governance and control framework, as well as an integrated, scalable operating platform with robust processes.

The Antin Group’s financial objectives

2021:

On the basis of and subject to the assumptions defined by the Group in its Registration Document, the Group believes it will achieve the following financial objectives for the year ending 31 December 2021:

- EBITDA is expected to reach about €92 million, after approximately €16 million of non-recurring IPO transaction costs (compared to €132 million for the year ended 31 December 2020);
- EBITDA margin of approximately 60% (excluding IPO transaction costs) compared to 73% for the year ended 31 December 2020.
- Net income is expected to reach approximately €60 million, after approximately €16 million of pre-tax non-recurring IPO transaction costs (compared to €93 million for the year ended 31 December 2020).

Over the medium term:

- Revenue: Achieve strong revenue growth in fiscal year 2022 and 2023, driven by the expected raise of the first NextGen Fund and Fund V. Target a long-term revenue growth rate well in excess of the infrastructure market (as measured by industry AUM) beyond 2023.
- Profitability: Grow EBITDA margin to circa 70% by 2023 and maintain it at over 70% in the long-term.
- Distribution: Distribute a substantial majority of the profits each year with the absolute quantum of dividends expected to grow over time, subject to the approval of the shareholders of the Company at the annual shareholders' meeting.

Euronext Paris IPO to accelerate growth strategy and expansion

To accelerate growth and further expansion, Antin is actively exploring the possibility of launching an IPO on Euronext Paris in 2021, subject to market conditions and regulatory approvals.

The potential IPO’s main objectives include:

- Raising capital to fund growth plans;
- Strengthening the Antin brand with all stakeholders, including current and potential fund investors ;

- Reinforcing its ability to continue attracting and retaining talent; and,
- Creating strategic flexibility for disciplined and value-enhancing expansion into new strategies.

Antin is considering an initial public offering (the "IPO") on Euronext Paris which will involve a capital increase of approximately €350 million through the issuance of new shares, as well as a limited sale of existing shares by its co-founders. Following the IPO, Antin's co-founders and current Partners will retain a majority stake and remain strongly committed to the Company.

Following the planned IPO, Antin will benefit from a strengthened balance sheet, supporting the acceleration of the Group's growth through new and existing investment strategies spanning all maturity cycles. Antin's co-founders will also sell some of their existing shares as part of the IPO.

J.P. Morgan AG and Morgan Stanley Europe SE are acting as Joint Global Coordinators, and BNP Paribas, BofA Securities Europe SA and Citigroup Global Markets Europe AG as Joint Bookrunners in the event the IPO proceeds.

Availability of the Registration Document

Copies of the Company's Registration Document, approved by the AMF on September 2nd, 2021 under number I. 21-043, are available free of charge and on request from the Company, at the Company's registered office, 374, rue Saint-Honoré, 75001 Paris, France, as well as on the websites of the AMF (<https://www.amf-france.org>) and the Company (<https://ipo.antin-ip.com>). The Registration Document contains a detailed description of the Company, in particular its business, strategy, financial position and the corresponding risk factors.

Risk factors

The Company draws the public's attention to the risk factors grouped into 3 main categories relating to Antin Group's asset management activities, investment in infrastructure assets and Antin Group's organisation and described in Chapter 3 of the Registration Document. The most significant risk factors marked with an asterisk include: poor performance of the Antin Funds which may adversely affect the Antin Group's brand and reputation and its ability to raise funds for future funds, difficult market conditions which may impact the performance of the Antin Funds or the fact that the Antin Group may be exposed to concentration risk relating to the composition of the funds' investment portfolio, which is focused on infrastructure assets. The occurrence of one or more of these risks may have a material adverse effect on the business, results of operations, financial condition and prospects of the Antin Group and on the value of the Antin shares.

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading independent private equity firm focused on infrastructure investments. Based in Paris, London and New York, and fully owned by its partners, the firm employs over 140 professionals. Antin targets majority stakes in infrastructure businesses in the energy and environment, telecom, transport and social infrastructure sectors. Since its founding, Antin has €19.9 billion in Assets under Management and has made investments in 28 companies.

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The Joint Global Coordinators and the Joint Bookrunners are acting exclusively for the Company and no one else in connection with the contemplated IPO and will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients in connection with any offer of shares of the Company or otherwise, nor for providing any advice in relation to the offer of shares, the content of this press release or any transaction, arrangement or other matter referred to herein. None of the Joint Global Coordinators or the Joint Bookrunners or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from this press release) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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