

## Strong success of the initial public offering of Antin Infrastructure Partners on the regulated market of Euronext Paris

- The initial public offering 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, Mid Cap and NextGen).
- **Capital increase:** Capital increase by issuance of 14,583,333 new shares for an amount of approximately €350 million which may be increased up to approximately €402.5 million in case of full exercise of the over-allotment option
- **Secondary offering:** Sale of 8,333,332 existing shares by LB Capital, the holding company of Mr. Alain Rauscher, Chief Executive Officer and Chairman of the Board of Directors and Mr. Mark Crosbie, Deputy Chief Executive Officer and Vice-Chairman of the Board of Directors (the "**Selling Shareholders**") for an amount of approximately €200 million which may be increased up to approximately €230 million in case of full exercise of the over-allotment option
- **Offer price:** €24 per share, corresponding to a market capitalization of Antin of approximately 4.1 billion euros.
- **Employee offering:** Antin's employees have submitted subscription requests for an amount of approximately €4.9 million at a price of €16.80 per share in the context of a concurrent offering of shares to Antin's employees and assimilated beneficiaries within the framework of the employee savings plan of the Company and of the international group savings plan.
- Biggest IPO priced on Euronext in Paris to date in 2021 with strong demand from well-established institutional investors, in France and abroad.
- Trading of the shares on the regulated market of Euronext Paris is expected to start on September 24, 2021 on a when-issued basis on the trading line "ANTIN Promesses".
- Settlement and delivery of the shares offered in the context of the IPO is expected to occur on September 27, 2021 and settlement and delivery of the shares offered in the context of the Employee Offering is expected to occur on October 13, 2021
- End of stabilization period and deadline for exercising the Over-Allotment Option is set at October 23, 2021

Paris, London, New York | September 23, 2021

Antin Infrastructure Partners S.A. ("**Antin**" or the "**Company**" or "the **Group**"), one of the world's leading infrastructure investment firms, announces today the success of its Initial Public Offering (the "**IPO**") on the regulated market of Euronext Paris (Compartment A, ISIN Code FR0014005AL0, ticker symbol ANTIN).

The IPO has been a strong success with leading French and international institutional investors. Funds raised through the issuance of new shares amount to approximately €350 million on the base size of the Offering. Additionally, €200 million of shares were sold by the Selling Shareholders. The total amount of the transaction amounts to approximately €550 million and may be increased to approximately €632.5

million in case of full exercise of the over-allotment option granted by the Company and the Selling Shareholders.

Based on the offering price of €24 per share, the market capitalization of Antin amounts to approximately €4.1 billion and the free float represents 13.2% of the Company's outstanding share capital (prior to the exercise of the Over-Allotment Option).

Trading of the shares of Antin on the regulated market of Euronext Paris, Compartment A, will start on September 24, 2021 (on a when-issued basis). The settlement and delivery of the offering to the public in France in the form of an open price offer (the "**French Public Offering**") and the global placement (the "**International Offering**", and together with the French Public Offering, the "**Offering**") is expected to occur on September 27, 2021.

Concurrently with the Offering, the Company has implemented an offer of ordinary shares reserved to the employees and assimilated beneficiaries, within the framework of the employee savings plan (*plan d'épargne d'entreprise*) of the Company, and of the companies of the Group or of AISL 2<sup>1</sup>, outside of France and which are members of the international group savings plan (the "**Employee Offering**"), the settlement and delivery of which is expected to occur on October 13, 2021.

**Alain Rauscher and Mark Crosbie, founders and managing partners at Antin**, said: "We are thrilled by the success of Antin's IPO and achieving this significant milestone for the Group. The significant demand for our shares is a strong endorsement from investors to continue our expansion journey and accelerate our growth. The funds raised will allow us to continue scaling up our Flagship strategy and building-up our recently launched Mid Cap and NextGen strategies, while expanding into new geographies. Most importantly, we would like to thank all of our teams, without whom Antin wouldn't be what it is today."

### Rationale of the Offering

The Offering is intended to enable the Group to (i) up to approximately two thirds to fund growth plans, and (ii) up to a third to reinforce its ability to continue attracting and retaining talent as well as, create strategic flexibility for disciplined and value-enhancing expansion into new strategies, and strengthen the Antin brand with all stakeholders, including current and potential investors in its funds.

The Offering also provides limited liquidity to the Selling Shareholders in the context of the Offering and also in the event of exercise of the Over-Allotment Option.

### Final Terms of the Offering

The price of the Offering is set at €24 per share, which implies a market capitalization of Antin of approximately €4.1 billion (prior to the exercise of the Over-Allotment Option).

As part of the IPO, 22,916,665 shares have been allotted, of which:

- 380,541 shares in the French Public Offering, representing approximately 2% of the initial size of the Offering. The A1 orders (up to 200 shares included) representing 164,684 shares and A2 orders (more than 200 shares included) representing 215,857 shares were served in full; and

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<sup>1</sup> Antin Infrastructure Services Luxembourg II (AISL 2), a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, which registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and which is registered under number B185727 with Luxembourg Trade and Companies Registrar.

- 22,536,124 shares in the International Offering, representing approximately 98% of the initial size of the Offering. Due to strong demand, the orders placed within the International Offering could not be served in full and were highly reduced.

Under the Employee Offering, Antin's employees have submitted subscription requests for an amount of approximately €4.9 million.

### Proceeds of the Offering

The gross proceeds of the issuance of 14,583,333 New Shares amount to approximately €350 million and may be increased to a maximum of approximately €402.5 million, should the Over-Allotment Option be exercised in full.

The gross proceeds from the sale of 8,333,332 Sale Shares amount to approximately €200 million and may be increased to a maximum of approximately €230 million, should the Over-Allotment Option be exercised in full. The proceeds of the sale of the Sale Shares will only benefit to the Selling Shareholders.

### Over-Allotment Option

The Company and the Selling Shareholders have granted Morgan Stanley Europe SE, on behalf of the Joint Bookrunners, an option allowing for the purchase of a number of shares up to a maximum of 15% of the aggregate of the New Shares and the Sale Shares of the initial Offering size (i.e., 2,187,499 Optional New Shares and 1,249,998 Optional Sale Shares) (the "**Over-Allotment Option**"). The number of Optional Sale Shares sold by each of the Selling Shareholders will be identical (i.e. 624,999 Optional Sale Shares for LB Capital and 624,999 for Mr. Mark Crosbie). In case of partial exercise of the Over-Allotment Option, the number of Optional Shares to be issued by the Company or sold by the Selling Shareholders will be reduced proportionally.

This Over-Allotment Option will cover future potential over-allotments and facilitate stabilization operations, which are intended to support the market price of the Ordinary Shares. It may be exercised only once and at any time, wholly or partially, during 30 calendar days following the admission to trading of the Company's shares on Euronext Paris, according to the indicative timetable, from September 24, 2021 until October 23, 2021 (included), the end of the stabilization period.

### Next steps

Date	Event
September 24, 2021	Opening of the trading of the shares on Euronext Paris in the form of when issued shares ( <i>promesses d'actions</i> ) (traded under the ticker symbol "ANTIN" until the settlement date of the French Public Offering and the International Offering  Beginning of the stabilization period
September 27, 2021	Settlement and delivery of the shares offered in the Offering
September 28, 2021	Trading of the Company's shares on Euronext under the ticker symbol "ANTIN"
October 13, 2021	Settlement and delivery of the shares offered in the Employee Offering

October 23, 2021	Deadline for the exercise of the Over-Allotment Option, if any End of the stabilization period
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### Change in the shareholding structure

Upon completion of the Offering, the Company's shareholding structure will be as follows:

Shareholders	After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option	
	Number of Ordinary Shares and voting rights	% of Ordinary Shares and voting rights	Number of Ordinary Shares and voting rights	% of Ordinary Shares and voting rights
<b>Officers and Directors</b>				
Alain Rauscher, Managing Partner	54,486,332 <sup>2</sup>	31.7%	53,861,333	30.9%
Mark Crosbie, Managing Partner	31,680,329 <sup>3</sup>	18.4%	31,055,330	17.8%
Mélanie Biessy, Senior Partner	11,843,749	6.9%	11,843,749	6.8%
<b>Shareholders holding more than 5% of the share capital</b>				
Stéphane Ifker, Senior Partner	11,812,499	6.9%	11,812,499	6.8%
Angelika Schoechlin, Senior Partner	10,320,832	6.0%	10,320,832	5.9%
Other shareholders	29,170,825	17.0%	29,170,825	16.8%
Free float	22,768,749	13.2%	26,206,246	15.0%
<b>TOTAL</b>	<b>172,083,315</b>	<b>100.00%</b>	<b>174,270,814</b>	<b>100,00%</b>

### Free float

Free float will represent approximately 13.2% of Antin's share capital post-Offering and could increase to approximately 15.0% of Antin's share capital, should the Over-Allotment Option be exercised in full.

### Lock-up agreements

Antin is committing to a lock-up of 180 calendar days following the settlement date of the Offering, subject to certain customary exceptions.

Partners who are shareholders are committing to a lock-up of 360 calendar days following the settlement date of the Offering, subject to certain customary exceptions.

### Shareholders' agreement and 5-year lock-up commitment

<sup>2</sup> Of which 54,480,237 shares are held through his holding company, LB Capital.

<sup>3</sup> Of which 5,512,496 shares are held through family trusts.

In the context of the IPO, the shareholders of the Company have entered into a shareholders' agreement that provides for a five-year lock-up as from the settlement date of the IPO, on the shares that such shareholders hold in the Company, subject to exceptions described in the Registration Document.

### **Financial intermediaries and advisors**

J.P. Morgan AG and Morgan Stanley Europe SE are acting as Joint Global Coordinators and Joint Bookrunners.

BNP Paribas, BofA Securities Europe SA and Citigroup Global Markets Europe AG are acting as Joint Bookrunners.

Mr. Russell Chambers and Mr. Marc Vermeulen are acting as senior advisors to the Company.

### **Publicly available information**

Copies of the French prospectus that has been approved by the AMF on September 14, 2021 under the number 21-398, consisting of a registration document (*document d'enregistrement*) approved on September 2<sup>nd</sup>, 2021 under the number I. 21-043, a supplement to the registration document (*supplément au document d'enregistrement*) approved on September 14, 2021 under the number I.21-049, a securities note and a summary of the French prospectus (included in the securities note), are available free of charge upon request to the company at the Company's registered office, 374, rue Saint-Honoré, 75001 Paris, France, as well as on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Company's website dedicated to its IPO process (<https://ipo.antin-ip.com>).

### **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. The Company also draws the public's attention to the risk factors included in section 2 of the securities note.

### **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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*Morgan Stanley Europe SE, acting as Stabilization Agent, may, for a period of 30 days following the date of admission to trading of the Company's shares on Euronext Paris (i.e., until 23 October 2021 inclusive) (but not under any circumstances), in accordance with the applicable laws and regulations, in particular those of Delegated Regulation No 2016/1052 of the European Commission of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament European Union and the Council and concerning the conditions applicable to buyback programs and stabilization measures, to carry out stabilization operations in order to stabilize or support the price of the Company's shares on the regulated market of Euronext Paris. In accordance with Article 7 of Delegated Regulation No 2016/1052 of the European Commission of 8 March 2016, stabilization operations may not be carried out at a price higher than the offering price. Such interventions may affect the price of the shares and may result in the determination of a higher market price than would otherwise prevail. Even if stabilization operations were carried out, Morgan Stanley Europe SE could, at any time, decide to discontinue such operations. The information will be provided to the competent market authorities and to the public in accordance with Article 6 of the abovementioned Regulation. Pursuant to the provisions of Article 8 of the abovementioned Regulation, Morgan Stanley Europe SE, acting on behalf of the underwriters, may make over-allotments in connection with the offer up to the number of shares covered by the over-allotment option, plus, if applicable, a number of shares representing 5% of the offer (excluding exercise of the over-allotment option).*

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