

Antin sells Roadchef, the UK's third largest MSA operator, to Macquarie Asset Management

- This marks Antin's 5th divestment in its Fund II
- Roadchef is well positioned to pursue its growth strategy, and poised to enable and benefit from UK's EV transition

Paris, London, New York, Singapore, Luxembourg | 3 March 2022

Antin Infrastructure Partners announces today that it has signed an agreement to sell Roadchef to a fund managed by Macquarie Asset Management.

Roadchef is a leading UK motorway service area ("MSA") operator with 30 locations across the UK motorway network serving over 52 million customers every year. As the only permitted commercial presence on motorways, MSAs provide essential services to motorists, including rest areas, toilets, food and beverage outlets, refuelling / recharging facilities and accommodation.

Antin acquired Roadchef from Delek Group in 2014 as part of Fund II. Under Antin's ownership, Roadchef has delivered significant growth through commercial innovation and improvement of the estate. These initiatives included rolling out new catering concepts, introduction of a grocery offering, as well as expanding and upgrading the parking and amenity buildings while simultaneously improving energy and waste efficiency. Roadchef has an impressive track record of being ahead of the sustainability curve, and was one of the first MSA operators to roll out EV charging points. MSAs will be playing a key role in the UK's journey to Net Zero by enabling EV adoption, which Roadchef is poised to benefit from.

Mark Fox, Roadchef CEO, stated: *"We thank Antin for their significant support over the past years, which enabled us to implement our growth strategy and strengthen our position as a leading UK MSA operator. We are delighted to continue our growth journey with Macquarie Asset Management, who recognise our potential and will continue to invest, grow and build Roadchef."*

Mark Crosbie, Antin Managing Partner, commented: *"We are proud of the substantial development and strategic transformation Roadchef accomplished during Antin's ownership. We are also grateful for the strong performance of Roadchef's experienced management team and dedicated employees and are confident they will continue to be successful under their new owner."*

Mauricio Bolaña, Antin Partner who led the transaction, added: *"The Roadchef business demonstrated its infrastructure characteristics, delivering consistent and sustainable growth while serving the essential needs of UK motorists. Management have done an excellent job in navigating the challenges of the Covid-19 pandemic and have already beaten pre-pandemic sales records. The company is ready to take on the opportunities from the UK's EV transition."*

Gordon Parsons, a Senior Managing Director at Macquarie Asset Management, said: *"As a key part of the UK's motorway infrastructure, we believe Roadchef has a major role to play in facilitating the transition to net zero. Its extensive network of locations across the country make it well positioned to support the fast-charging infrastructure that is key to the adoption of electric and low carbon vehicles. We look forward to working closely with the management team to develop Roadchef's energy transition strategy and its offering for motorists."*

The transaction is expected to close in Q1 2022. The terms of the transaction have not been disclosed.

Macquarie Capital and Citigroup Global Markets Limited acted as financial advisers to Antin, and White & Case LLP acted as its legal adviser.

About Roadchef

Roadchef is one of the UK's leading motorway and trunk road service area operators. With 30 locations, the company aims to provide a restful and relaxing environment for over 52 million visitors to its motorway service areas each year.

Popular brands located at Roadchef include McDonald's, Costa Coffee, LEON, WHSmith, SPAR, Chozen Noodle and Days Inn. In addition, Roadchef's own branded offerings include Fresh Food Café, Garden Square Deli and Restbite. Across its 30 locations, Roadchef operate 91,000 sq ft of catering, 41,000 sq ft retail, 15,000 sq ft grocery and 690 hotel bedrooms.

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €22 billion in Assets under Management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, telecom, transport and social infrastructure sectors. Based in Paris, London, New York, Singapore and Luxembourg, Antin employs over 165 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to investors and portfolio companies. Majority owned by its partners, Antin is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

About Macquarie Asset Management

Macquarie Asset Management is a global asset manager that aims to deliver positive impact for everyone. Trusted by institutions, pension funds, governments, and individuals to manage more than £403 billion in assets globally, we provide access to specialist investment expertise across a range of capabilities including infrastructure & renewables, real estate, agriculture & natural assets, asset finance, private credit, equities, fixed income and multi asset solutions.

Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory and risk and capital solutions across debt, equity, and commodities. Founded in 1969, Macquarie Group employs more than 17,000 people in 33 markets and is listed on the Australian Securities Exchange.

All figures as at 31 December 2021. For more information, please visit [Macquarie.com](https://www.macquarie.com)

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