

ANTIN INFRASTRUCTURE PARTNERS ANNOUNCES A VOLUNTARY CASH TENDER OFFER FOR 100% OF OPDENERGY

- Cash tender offer at €5.85 per share with intention to delist Opdenergy shares
- The price represents a premium of 46% over the last undisturbed Opdenergy share price, 42% over the weighted average price for the preceding six months, and 23% over the IPO price in July 2022
- This is an amicable transaction and Opdenergy shareholders representing c.71% of its share capital have agreed to accept the offer and intend to reinvest a share of their proceeds
- Antin is committed to supporting Opdenergy's operations across its footprint and plans to retain current management
- Antin considers Opdenergy to have strong development potential as an important participant in Spain's ongoing energy transition
- Antin will support Opdenergy with its specialist knowledge and in-depth experience in the energy sector as well as its comprehensive expertise in accelerating the growth of its portfolio companies
- This acquisition presents another milestone in building a strategic portfolio of leading renewable energy companies across Europe and North America. This is also a testament to Antin's ambition to become an energy transition champion

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Antin's Flagship Fund V, through its affiliate GCE Bidco, S.L.U. ("GCE Bidco" or the "Offeror"), today announced a voluntary cash tender offer to acquire all shares (ISIN ES0105544003) of **Opdenergy Holding S.A. ("Opdenergy" or the "Company")**.

Shareholders of Opdenergy will be offered €5.85 per share in cash, valuing the transaction at EUR 866m. The price represents a premium of 46% over the last undisturbed price, 42% over the weighted average price for the last six months and 23% compared to the IPO price. Following a successful closing of the transaction, the Offeror intends to delist Opdenergy from the Spanish stock exchange.

This is an amicable transaction and follows prior agreement with Opdenergy's founder shareholders and current CEO, Luis Cid Suárez, who together hold a combined c.71% of the Company and have provided irrevocable undertakings to sell all their shares to the Offeror.

Two of the founder shareholders having provided irrevocable undertakings and Luis Cid Suárez will reinvest part of the proceeds in GCE BidCo if the tender offer is successfully settled, with Gustavo Carrero Díez, through Marearoja Internacional, S.L., and Alejandro Chaves Martínez, through Aldrovi, S.L., to hold up to 10% each of the share capital of GCE BidCo after settlement of the tender offer and completion of the reinvestment.

Antin plans to actively contribute to Opdenergy's continued development and growth by providing capital and expertise to support the Company's ambition to transform into one of the leading

global renewable energy platforms headquartered in Spain. The proposed investment in Opdenenergy reinforces Antin's strong commitment to the energy transition sector and is consistent with Antin's recognition of Spain's net-zero ambition. With an intention to maintain Opdenenergy's headquarters in Spain, Antin plans to work closely with the existing strong management team for the exciting opportunities ahead.

Stéphane Ifker, Senior Partner at Antin, stated: *"We are very excited to have the opportunity to support Opdenenergy in the next stage of its already successful growth story and help accelerate its important contribution to Spain's energy transition and the decarbonisation of its economy. Antin has a strong track record in driving growth at energy companies, with support from our team of energy specialists and their extensive in-depth experience in the sector. Opdenenergy is very complementary with our other platforms and further demonstrates our commitment to energy transition in Europe and North America."*

Francisco Cabeza, Partner at Antin, continued, *"The announced investment in Opdenenergy reflects our assessment of the company's present and future value and our confidence in its potential for growth in Spain and abroad. We are honoured to continue in this journey alongside Opdenenergy and its management team, in particular its CEO, Luis Cid Suárez."*

Transaction rationale

Opdenenergy is a well-established vertically-integrated independent renewable energy developer and producer, with a diversified portfolio both geographically and in terms of energy source. The Company has 904 MW in operation, 951 MW under construction and pre-construction (as of March 31, 2023) and demonstrated track record in the development of renewable energy projects, mainly in Spain, the United States, Chile, Italy and Mexico. Opdenenergy revenue model relies fundamentally on long-term private purchase agreements (PPAs) with private entities (as of March 31, 2023, 70% of production is contracted with long term IG PPAs), and merchant sales to electricity systems for the remainder.¹

For its part, Antin has proven experience in the energy sector as a long-term investor working with management to create sustainable long-term value, leaving management responsible for day-to-day business while supporting strategy and business plans through active board participation.

Antin believes that renewable energy will play an increasingly important role in reducing carbon emissions and contributing towards net zero. In this regard, Antin sees significant value creation opportunities for Opdenenergy as a leading independent power producer and developer and has the resources to overcome the company's current capital constraints and drive faster growth. In particular, Antin can offer in-depth understanding of energy infrastructure and can leverage its knowledge and experience to further support management in progressing their development pipeline. This is particularly important in helping Opdenenergy in achieving its objectives in increasing its operational portfolio.

Antin funds' investments in the renewable energy sector include Blue Elephant Energy with headquarters in Germany, acquired in 2022, focused mainly on solar PV and some onshore wind, with c.1.6 GW of operating and contracted capacity and a near-term pipeline of projects of c.4.3 GW. Antin funds are also the majority owner of Origis Energy, a leading development platform in the US with over 170 solar and storage projects developed and c.3.3 GW of operational assets under management.

Details of the cash tender offer

The offer is for 100% of Opdenenergy with the intention of delisting its shares. The transaction is conditional on reaching a minimum acceptance level of 75% of shares outstanding, of which c.71% is secured through irrevocable undertakings. The transaction is also subject to customary

¹ As per Opdenenergy Q1 2023 result presentation with negligible share from feed-in tariffs (only in Italy).

antitrust and Spanish foreign direct investment approvals as well as the Spanish National Securities Market Commission (CNMV)'s approval.

Should acceptances to the offer reach 90% or more of Opdenenergy's share capital and voting rights in the terms required by Spanish takeover regulation, a squeeze-out procedure will be implemented to reach 100%.

In accordance with Spanish takeover regulation, a request for authorisation will be made to the CNMV in the coming weeks.

The principal elements of the offer are:

- A premium of 46% over the closing share price prior to today's announcement
- A premium of 42% over the average weighted share price for the preceding six months
- A premium of 23% over the IPO price in July 2022
- The offer values 100% of Opdenenergy at €866m
- The Offeror will provide a valuation report justifying the price for delisting purposes prepared by a reputable international valuation firm
- The offer is subject to a minimum 75% acceptance
- If acceptances reach 90% squeeze-out thresholds, squeeze-out mechanism will be applied
- If acceptances do not reach 90% but reach 75% of Opdenenergy's share capital, Antin will proceed to delisting through a sustained purchase order at the tender offer price

Publication of the announcement

The announcement of the offer has been published and can be viewed on the CNMV's webpage (www.cnmv.es).

About Antin

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €30bn 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 and Luxembourg, Antin employs over 200 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's parent company is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

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