ANTIN
INFRASTRUCTURE PARTNERS

Antin Infrastructure Partners launches its initial public offering on the regulated market of Euronext Paris and announces its indicative price range

- **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.**

- **The announced 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, Midcap and NextGen).**

- **Indicative price range of the French Public Offering and of the International Offering: between 20.00 euros and 24.00 euros per share.**

- **Initial size of the offering**: issuance of new ordinary shares in an amount of approximately €350 million (representing a maximum of 17,500,000 new ordinary shares, based on the low end of the indicative price range).

- **Secondary offering**: 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"**) will sell, based on the low end of the indicative offering price range, up to 10,000,000 ordinary shares, which may be increased up to 11,500,000 ordinary shares in case of full exercise of the over-allotment option.

- **Over-allotment option** for the issuance of additional new shares by the Company and the sale of additional existing shares by the Selling Shareholders, representing a maximum of 15% of the aggregate number of initially sold shares and new shares (i.e. a maximum of 2,625,000 additional new shares and 1,500,000 additional existing shares based on the low end of the indicative offering price range).

- **Employee offering**: concurrent issuance of new ordinary shares reserved mainly to the employees and assimilated beneficiaries, within the framework of the employee savings plan of the Company and of the international group savings plan, for an amount of up to €8.6 million (representing up to a maximum of 430,000 new ordinary shares based on the low-end of the indicative offering price range) (the "**Employee Shares**").

- **Subscription period**: the Offering starts on September 15, 2021. The French Public Offering is expected to close on September 22, 2021 at 5:00 p.m. (Paris time) for orders placed at branches of financial institutions and at 8:00 p.m. (Paris time) for orders placed online. The International Offering is expected to close on September 23, 2021 at 12:00 p.m. (Paris time).

- **The pricing of the Offering is expected to take place on September 23, 2021.**

- 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".

Paris, London, New York | September 15, 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 launch of its Initial Public Offering (the "**IPO**") in view of the admission of its shares to trading on the regulated market of Euronext Paris (Compartment A).
Alain Rauscher and Mark Crosbie, founders and managing partners at Antin, said: "*The approval of our prospectus marks another key milestone of our IPO. The planned transaction aims to give us the necessary means to continue our successful journey, based on our strong corporate culture, dedicated teams and a pioneering approach in infrastructure investment. With our solid track record, both in terms of attractive returns and development of our investor base around the world, we believe we are ideally positioned to seize the major opportunities offered by the infrastructure sector as the world resumes growth in the post-Covid environment*"

On September 14, 2021, the French *Autorité des Marchés Financiers* (the "**AMF**") granted its approval under the number 21-398 on the prospectus relating to Antin's IPO, consisting of a registration document approved on September 2nd, 2021 under the number I. 21-043 (the "**Registration Document**"), a supplement to the Registration Document approved on September 14, 2021 under the number I.21-049, a securities note and a summary of the prospectus (included in the securities note) (the "**Prospectus**").

Structure of the Offering

It is expected that the offering of the shares will be carried out as part of a global offering (the "**Offering**"), including:

- An offering to the public in France in the form of an open price offer, mainly intended for individuals (the "**French Public Offering**"),

- A global placement (the "**International Offering**"), intended primarily for institutional investors, comprising:

    - a placement in France; and

    - an international private placement in certain other countries, including in the United States in reliance on Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") to "qualified institutional buyers" that are also "qualified purchasers" as defined in Section 2(a)(51) under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and outside of the United States in reliance on Regulation S under the Securities Act.

Concurrently with the Offering, the Company will implement 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[1], outside of France and which are members of the international group savings plan (the "**Employee Offering**"). The Employee Offering will be carried out through a reserved capital increase in accordance with the provisions of articles L. 3332-18 et seq. of the French Labor Law Code and through a capital increase reserved to a defined category of beneficiaries, in accordance with article L. 225-138 of the French commercial code, for

[1] 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

the employees of AISL 2 and others employees of the Group whose participation in the Employee Offering could be subject to specific eligibility conditions in accordance with local applicable regulations. In accordance with article L. 3332-19 of the French Labor Code, the subscription price of the Company's share within the framework of the Employee Offering (the "**Employee Offering Price**") will be equal to the Offering Price, less a 30% discount.

Size of the initial Offering

All of the 157,499,982 existing ordinary shares of the Company composing the share capital of the Company following the completion of certain reorganization transactions (the "**Reorganization**") (the "**Existing Shares**") will be admitted to trading.

In the context of the Offering, the Selling Shareholders will sell, based on the low end of the indicative offering price range, up to 10,000,000 ordinary shares (the "**Initial Sale Shares**"), which may be increased up to 11,500,000 ordinary shares in case of full exercise of the Over-Allotment Option (as defined below) (such additional sale shares, the "**Optional Sale Shares**", together with the Initial Sale Shares, the "**Sale Shares**").

The Company will issue new ordinary shares in a capital increase in cash without preferential subscription rights by way of a public offering for an amount of approximately €350 million (issuance premium included), representing a maximum of 17,500,000 new ordinary shares, based on the low end of the indicative offering price range (the "**Initial New Shares**") and a maximum of 20,125,000 newly issued ordinary shares to be issued by the Company (based on the low end of the indicative offering price range) in the event of the exercise in full of the Over-Allotment Option (such additional new shares, the "**Optional New Shares**", together with the Optional Sale Shares, the "**Optional Shares**").

The Company will also issue newly issued ordinary shares to be issued in connection with share capital increases without preferential subscription rights reserved mainly to the employees and assimilated beneficiaries, within the framework (i) of the employee savings plan (*plan d'épargne d'entreprise*) of the Company in accordance with the provisions of articles L. 3332-18 et seq. of the French Labor Law Code and (ii) of the international savings plan of the Group, for an amount of up to €8,600,000 (representing up to a maximum of 430,000 new ordinary shares based on the low-end of the indicative offering price range) (the "**Employee Shares**").

The Sale Shares, the Initial New Shares and the Optional New Shares are referred to, collectively, as the "**Offer Shares**" and the Initial New Shares, the Optional New Shares the Existing Shares and the Employee Shares are referred to, collectively, as the "**Ordinary Shares**".

A minimum of 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of Offer Shares excluding the Over-Allotment Option.

Over-Allotment Option

The Company and the Selling Shareholders will grant Morgan Stanley Europe SE, on behalf of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners and of the Joint Bookrunners, an option allowing for the purchase of a number of shares up to a maximum of 15% of the Offer Shares (i.e., 2,625,000 Optional New Shares and 1,500,000 Optional Sale Shares based on the low end of the indicative offering price range) (the "**Over-Allotment Option**"). The number of Optional Sale Shares sold by each of the Selling Shareholders will be identical (i.e. 750,000 Optional Sale Shares for LB Capital and 750,000 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 24 September 2021 until 23 October 2021 (included).

Indicative price range

The indicative offering price range for the Offering is between €20.00 and €24.00 per share, as decided by the Board of Directors of the Company of September 14, 2021. The indicative offering price range may be modified at any time up to and including the date of the determination of the offering price.

Indicative timetable of the Offering

Date	Envents
14 September 2021	Approval of the AMF on the Prospectus
15 September 2021	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering Opening of the Offering and the Employee Offering
22 September 2021	Closing of the Employee Offering Closing of the French Public Offering at 17.00 (Paris time) for the subscriptions placed in person and at 20.00 (Paris time) for the subscriptions placed online
23 September 2021	Closing of the International Offering at 13.00 (Paris time) Determination of the Offering Price and of the Employee Offering Price Completion of the Reorganization transactions Signature of the Underwriting Agreement Press release announcing the price of the Offering and the results of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering

24 September 2021	Opening of the trading of the Existing Ordinary Shares and of the New Ordinary Shares on Euronext Paris in the form of when issued shares (*promesses d'actions*) (traded under the ticker symbol "ANTIN" until the settlement date of the French Public Offering and the International Offering Beginning of the stabilization period
27 September 2021	Settlement and delivery of the Offer Ordinary Shares offered in the Offering
28 September 2021	Trading of the Ordinary Shares on Euronext under the ticker symbol "ANTIN"
13 October 2021	Settlement and delivery of the Employee Shares offered in the Employee Offering
23 October 2021	Deadline for the exercise of the Over-Allotment Option, if any End of the stabilization period

Rationale for the Offering and the listing of the ordinary shares

The Offering and the listing of the ordinary shares on Euronext Paris 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 could also provide a partial liquidity to the Selling Shareholders in the context of the Offering but also in the event of exercise of the Over-Allotment Option.

Proceeds of the Offering

The gross proceeds of the issuance of the 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 amount of the net proceeds of the issuance of the New Shares is estimated at approximately €332.5 million and at €383.3 million in case of full exercise of the Over-Allotment Option.

The gross proceeds from the sale of the Sale Shares will be 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.

Revocation of subscription orders

The subscription orders placed online as part of the French Public Offering can be revoked. The mechanics to revoke orders are determined by each financial intermediary. An investor wishing to revoke an order should therefore contact its financial intermediary. An order placed as part of the International Offering may be revoked via the financial intermediary with whom the order was placed until September 23, 2021 at 01:00 p.m. (Paris time), unless the International Offering is closed in advanced or extended.

Financial intermediaries

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.

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.

Objectives for 2022 and 2023

Revenue

For the period covering the fiscal years 2022 to 2023, the Antin Group's objective is to achieve strong revenue growth, driven by the expected raise of the first NextGen Fund and Fund V. The Group expects :

- a first closing of the NextGen Fund in the fourth quarter of 2021 and a final close of this fund in the first semester of 2022 with total commitments of €1.2 billion;

- as for Fund V, the Antin Group' objective is to achieve a first closing of this new flagship fund around Q2 and Q3 2022 and a final closing in 2023 to reach a Fund size between €10 billion and €11 billion.

Beyond 2023, the Antin Group will target a long-term revenue growth rate well in excess of the infrastructure market (as measured by industry AUM).

EBITDA

The Group's objective is to grow its EBITDA margin to circa 70% by 2023, with the objective that it shall be maintained at over 70% in the long-term, supported by the expected growth in revenues described above, as well as the successful pursuit of the Antin Group's strategy, including, in particular:

- continued scaling up of the Flagship Fund Series;

- growth to scale of the new Mid Cap Fund Series and of the NextGen Fund Series, with a first close for the latter expected in the fourth quarter of 2021.

The Group's target of an EBITDA margin over 70% in the long term is supported by a predictable and controllable cost base comprising circa 75% of personnel costs. The Group further intends to take advantage of operating leverage which is embedded in its model and enables revenue growth without significantly increasing the Group's fixed cost basis.

Forecast for the year ending 31 December 2021

On the basis of and subject to the assumptions described in Chapter 11 of the Registration Document, the Group believes it will achieve the following 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 non-recurring pre-tax IPO transaction costs (compared to €93 million for the year ended 31 December 2020).

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 2nd, 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) 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.

Media Contacts

Nicolle Graugnard

Communication Director, Antin Infrastructure Partner
Email: Nicolle.graugnard@antin-ip.com

Brunswick

Email: antinip@brunswickgroup.com
Tristan Roquet Montegon: +33 (0) 6 37 00 52 57
Gabriel Jabès: +33 (0) 6 40 87 08 14

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This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended. The prospectus approved by the AMF is available on the AMF website (www.amf-france.org) and the Company's website dedicated to the IPO (https://ipo.antin-ip.com).

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The Joint Global Coordinators and Joint Bookrunners 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 and Joint Bookrunners 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.

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 overallotments 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).

This press release may include certain forward-looking statements, beliefs or opinions, including statements with respect to the business, financial conditions, business strategies, expansion and growth of operations, results of operations and plans, trends and objectives and expectations of the Company and its subsidiaries. Forward-looking statements are sometimes identified by the use of words such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risks”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positions” or “anticipates” or the negative thereof, other variations thereon or comparable language. Forward-looking statements included in the information reflect the Company’s beliefs and expectations and involve risk and uncertainty because they relate to events and *depend on circumstances that will occur in the future. Although the Company has attempted to identify important factors that could cause actual results to differ materially, a number of other factors might cause actual results and developments to differ materially from those expressed or implied by these statements and forecasts and there can be no assurance that statements containing forward-looking information will prove to be accurate as actual results. The past performance of the Company and its subsidiaries cannot be relied on as a guide to future performance. Accordingly, no representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Any forward-looking statements included in this press release speak only as of the date hereof and the Company expressly disclaims any obligation or undertaking to release any update or revisions thereto to reflect any change in expectations or any change in the events, conditions or circumstances on which such forward-looking statements are based.*