

Antin agrees to invest in GTL Leasing, the leading lessor of hydrogen midstream equipment in North America

Acquisition marks NextGen Fund I's sixth investment

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Antin Infrastructure Partners announces today that it has agreed to acquire a majority stake in GTL Leasing, the leading lessor of gaseous hydrogen transportation and storage equipment in North America. GTL represents the sixth investment for NextGen Fund I, its second in North America and first in the rapidly expanding hydrogen industry. GTL adds another next generation infrastructure theme to the fund which already has investments in smart grids (SNRG and PearlX), EV charging (Powerdot and RAW Charging) and recycling (JV with Enviro Systems and Michelin).

Founded by Michael Koonce in 2013, GTL is a technology-agnostic equipment lessor which has developed one of the largest fleets of high-pressure gaseous trailers and cylinders in North America, used mainly to transport and store hydrogen and other industrial gases. GTL leases equipment to leading utility, mobility, transportation, energy and industrial companies. With facilities in both California and Oklahoma, GTL offers integrated maintenance and re-testing services of its equipment for clients to comply with rigorous certification requirements.

GTL benefits from significant tailwinds within the North American hydrogen market, especially the sharply increasing demand for low-carbon H₂ in the zero-emission logistics and material handling end markets. Antin's investment will significantly enlarge the platform, broaden its product portfolio and allow GTL to pursue a robust pipeline of opportunities with blue chip customers. GTL's management team, led by Michael Koonce, who will remain CEO, will continue to leverage its significant operational experience and extensive relationships throughout the hydrogen industry.

Michael Koonce, GTL Leasing's CEO and founder, stated: *"With Antin as our long-term strategic partner, we are well positioned to accelerate our market leading position in specialized hydrogen equipment leasing to include cryogenic hydrogen transport and storage, compressor/dispenser platforms for fuel cell electric vehicle growth and fuel cell generators. We will continue to deliver operational excellence and provide flexibility to our customers. Antin's experience in the transport and energy sectors will bring valuable expertise and collaboration."*

Delisa Leighton, President of GTL Leasing, noted: *"This significant capital investment by Antin will allow us to meet our customers' real time infrastructure needs including the many transit agencies transitioning their fleets to hydrogen-powered vehicles which are in need of storage, compression and fueling solutions."*

Nathalie Kosciusko-Morizet and Stephan Feilhauer, NextGen Partners at Antin, commented: *"We are very pleased to have GTL Leasing join Antin's growing platform in North America, which now includes seven investments across our Flagship, Mid Cap and NextGen strategies. This acquisition aligns perfectly with our vision of driving sustainable energy solutions and the 'grey to green' transition in logistics."*

Armistead Street Capital Partners served as strategic advisor to GTL Leasing on the transaction, and Moscone Emblidge & Rubens LLP served as legal counsel. Orrick, Herrington & Sutcliffe LLP provided legal counsel to Antin.

With no material conditions precedent outstanding, closing of the transaction is anticipated to occur within the next month.

About GTL Leasing

GTL Leasing was established in 2013 and has grown exponentially over the last ten years to become the leading lessor of high-pressure gaseous hydrogen transport and storage equipment. Though hydrogen transports represent the majority of GTL's fleet, GTL also leases trailers that contain other gases such as breathing air, nitrogen and compressed natural gas. GTL provides customers with short- and long-term operating leases which typically include maintenance services provided by its team of highly skilled in-house technicians. GTL has facilities in Catoosa, Oklahoma and Livermore, California.

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €31 billion 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, Seoul and Luxembourg, Antin employs approximately 220 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 is listed on Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

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