

Antin to sell Vicinity Energy to Harrison Street Asset Management

*Third exit by Antin this quarter and first for Flagship Fund IV;
Leading US district energy platform set for continued growth*

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Antin Infrastructure Partners, through its Flagship Fund IV, has agreed to sell a majority stake in Vicinity Energy Inc., the largest owner and operator of district energy systems in the US, to Harrison Street Asset Management. The transaction values 100% of Vicinity at an enterprise value of \$2.92 billion.

Headquartered in Boston, Massachusetts, Vicinity provides essential district heating and cooling solutions to over 1,000 buildings under long-term contracts with large and energy-intensive customers in the higher education, healthcare, government, data center and commercial sectors across 12 major US cities, including Boston & Cambridge, Philadelphia, and Baltimore. Vicinity has established the blueprint for decarbonizing cities with district energy through its proprietary eSteam™ offering.

Vicinity was formed in 2019 through Antin's carve-out of Veolia's district energy business in the US. This led to the creation of the largest district energy platform in the US. District energy systems utilize central energy generation plants to produce steam, hot water, or chilled water which is delivered to customer buildings through proprietary underground pipe networks, offering reliable low-carbon and cost-effective thermal energy solutions.

The company has grown significantly under Antin's ownership. Across its existing footprint, Vicinity has connected more than 160 new buildings to its networks and made substantial capital improvements to upgrade its plants and networks and ensure safe and reliable operations. Vicinity is a first mover among district energy operators in the US through offering carbon-free eSteam™ to customers generated by new electric boilers and industrial scale-heat pump technology using renewable energy sources.

The transaction remains subject to customary regulatory approvals and is expected to close in the first half of 2027. Harrison Street plans to make the acquisition through a joint venture partnership with Kenon Holdings.

The transaction marks Antin's third announced exit in recent weeks, resulting in significant capital return to Antin fund investors. It follows Flagship Fund III's sale of a 30% stake in Norway-based wellboat operator Sølvrans and sale of Idex, a leading European independent energy infrastructure platform. Vicinity also represents the first exit by Antin's Flagship Fund IV and the first flagship exit for Antin in the US.

Guillaume Friedel, Senior Partner, and Hamza Fassi-Fehri, Partner at Antin, said: *"Under Antin's ownership, Vicinity has become one of the most successful standalone district energy platforms in the US. We are proud of both its stellar growth and its many important contributions to the energy transition across the US, notably through the commercialization and rollout of eSteam™. The leadership and vision of the late Bill DiCroce and Kevin Hagerty have been instrumental in Vicinity's growth, and we are fully confident that Kevin and his talented management team will continue powering the company ahead as it enters its next growth chapter."*

Kevin Hagerty, President and CEO of Vicinity, stated: *"We are grateful for the dedication of our employees, the trust of our customers and to Antin for its partnership throughout this chapter of our growth. Together, we have built a strong foundation for success. This new partnership with Harrison Street Asset Management creates an opportunity to amplify that momentum through continued investment, innovation, and growth, while remaining steadfast in our commitment to operating safely, serving our customers reliably, and supporting the communities that depend on us."*

Evercore Group LLC and TD Securities (USA) LLC served as financial co-lead advisers and Natixis, New York Branch served as financial adviser to Antin and Vicinity, while Kirkland & Ellis LLP served as legal counsel.

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €33 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, Seoul, Melbourne and Luxembourg, Antin employs over 250 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). For more information visit: www.antin-ip.com.

About Vicinity

Vicinity Energy is the largest owner and operator of district energy systems in the United States, operating 19 systems across 12 cities. The company provides steam, hot water, and chilled water to approximately 250 million square feet of building space nationwide. With a long-term goal of achieving net-zero carbon emissions by 2050, Vicinity is helping define the next generation of district energy by investing in practical, scalable, and cost-effective solutions that modernize its systems, improve efficiency, and deliver affordable, sustainable energy solutions to its customers. Learn more about how Vicinity is leading the way at www.vicinityenergy.us.

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