

2020

IMPACT REPORT

FOR FINANCIAL
YEAR 2019



Together with our investors and partners, our mission is to deliver sustainable and resilient infrastructure that improves the quality of people's lives.



Montreal University
Hospital Research
Center (CRCHUM)



Get in touch

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#PositiveImpact
#ActingForFutureGenerations
#UNSDGs
#Inclusion

 Meridiam

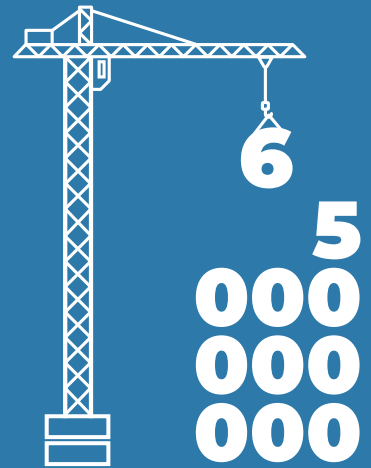
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More than

\$65 Billion
of capital
expenditures



15 YEARS

**Founded
in 2005**

Over

\$8,000,000,000
of assets under management

300 employees and
9 offices worldwide



80

projects and
assets under
development,
construction
or in
operation

**across
25
countries**

This year our energy transition investment strategy has yielded a total carbon reduction of nearly 100,000 tonnes of CO₂

We have contributed to healthcare services for 20 million¹ people and built hospitals with a total capacity of 8,000 beds



A message from our CEO and founder Thierry Déau

I IT GIVES ME GREAT PLEASURE to introduce Meridiam's 2020 Impact Report.

This year, the fifteenth anniversary of our founding in 2005, marks an important milestone in the life of the firm. This past year saw the transformation of Meridiam into a Benefit Corporation under French Law. Additionally, for the first time this year, we are now reporting the impact of our activities across all of Meridiam's investment funds against a combined framework of ESG-SDG targets and performance indicators, using a purpose-built impact evaluation system that we believe is unique in our field.

These important steps cap a very good year for us. As you will discover in the following pages, our teams have been hard at work, with numerous new projects launched, existing ones reaching financial close and completed assets entering into full management.

Our purpose-built evaluation system assesses the widespread positive impact of Meridiam projects within the UN SDG framework. We have also elected to pursue a focus on performance evaluation against certain specific goals; five pillars which are determinant to some of the most critical challenges faced by communities across the globe today. A few initial insights include:

- Closely measuring the tangible benefits brought to communities where we deliver greater access to sustainable, innovative infrastructure (SDG 9 and 11) through innovative mobility and critical social infrastructure. For example, our portfolios serve 20 million¹ people with healthcare facilities and help transport one million people every day.
- Another Meridiam focus area, the acceleration of energy transition (SDG 7), indicates that from a starting position of zero we have progressed to recording a total of nearly 420MW² capacity of renewable energy.
- We are also extremely pleased to report that our initial contribution to Climate Action (SDG 13) through the investments of Meridiam Transition has avoided more than 92,000t of CO₂ emissions per year (equivalent to the heating needs of 92,000 households) and aligns with a 1.5°C scenario.

- The promotion of good work conditions, inclusion and gender equality (SDG 5, 8 and 17) is also key to Meridiam inclusion objectives. We have systematically promoted diversity and gender fair wages with our project companies while creating a significant number of jobs.

- From the outset, our policy has been to apply the highest standards of ESG, but with equal focus on the protection and enhancement of biodiversity.

In the pages that follow, you will be able to discover our important progress in greater detail. None of this, of course, represents an end-point. We have just begun this journey and we will continually strive to go increasingly further in delivering positive outcomes where they are most critically needed.

Our belief in this approach runs deep, and our capacity to translate this from vision to implementation bears witness to our level of commitment. Now that we have reached full coverage of ESG-SDG evaluation across all of our activities, we will be exploring in further detail the specific types of impact we plan to achieve in alignment with the UN SDGs. Our hope is that this path will lead to a sector-wide transformation, with ESG-SDG impact assessment becoming a mainstream requirement for all infrastructure investment.

Please enjoy the report.

Thierry Déau
[@ThierryDeau](#)

\$65 Billionof capital expenditures³

Port of Miami Tunnel

Executive Summary: A Defining Year of Growth and Commitment to Impact

Welcome to Meridiam's 2020 Impact Report, our first to reveal the impact of projects across the entirety of the company's investment portfolio, using a unique framework of assessment against Environment, Social and Governance targets and Sustainable Development Goals.



INVESTING TO DELIVER both profit and benefits to the community

has been Meridiam's key objective since the company's founding in 2005. The results from a comprehensive system of measurement demonstrate that this vision has become a reality.

The company has recorded a year of substantial growth, with numerous major projects reaching financial close, starting construction or entering

operational phases. Our portfolio now covers 80 investment projects, with more than \$65bn of construction capital deployed and over \$8bn of assets under management, across 25 countries worldwide.

Investing in sustainable infrastructure that can make a positive difference in people's lives remains central to the company's core business mission, which has now been written into law. Meridiam was granted status as a *Société à*

Mission (Certified Benefit Corporation) under French law this year; a highly valued development for the firm as it recognises and confirms our commitment to investing to bring positive impact.

In parallel, our proprietary method of measuring the impacts of our activities has reached sufficient maturity for its application across every project and all of our investment funds. Meridiam is committed to applying the highest international standards of Environmental, Social and Corporate Governance (ESG) to all of its activities and to contributing meaningfully to the targets of the UN's 17 Sustainable Development Goals (SDG). Our impact-oriented approach reflects these commitments, combining rigorous ESG assessment with measurement

of our projects' impact to a framework of SDGs.

The results detailed from page 16 of this year's Impact Report, provide a cumulative view of the impact of all of Meridiam's activities and for each of our funds, using a new web-based reporting system, Meridiam Platform. The numbers shown have been benchmarked against best in class assets to give realistic context to the results. As the first company-wide iteration of this new system of ESG-SDG assessment, comparison with previous years' results is not possible, but several key impacts can be highlighted:

- **All funds: Reinforced countries' capacities in terms of health services, freight and passenger transport and generation of renewable energy**
- **Meridiam Infrastructure Fund: Rigorous management of energy,**

\$8 Billion

of assets under management

waste and water via voluntary certifications (LEED, BREEAM, ISO)

- Meridiam Infrastructure Europe II: Access to high quality educational and health services for all communities
- Meridiam Infrastructure North America II: Job creation and contribution to economic development for local communities
- Meridiam Infrastructure Africa Fund: Constant collaboration with local stakeholders to protect biodiversity (on land and below water)

Further notable figures can be seen from developments recorded this year. For instance, renewable electricity to be supplied to local communities in Senegal now totals 150MW, through four Meridiam solar projects. We have also increased our portfolio of Waste to Energy (WTE) projects to eight, totalling €224m of equity invested, including the Olstyn WTE project in Poland, which will provide renewable energy in place of fossil-fuelled power for the 270,000 inhabitants of Olstyn.

This is just one example of our expanding portfolio of investment projects aimed at helping countries' transition to renewable energy. Others include the Biokala Biomass project in the Ivory Coast and the Kinguele Aval hydroelectric plant in Gabon. Projects of our Transition Fund are making great progress and our Africa Fund (MIAF) now stands at €546m after its reopening earlier this year, such is the demand for sustainable infrastructure in Africa. A total of 14 major projects have now been

financed through MIAF, totalling over €3bn of capital deployed.

All Meridiam projects fall broadly within one of three categories, of Mobility, Energy Transition and Environment and Social Infrastructure. All three are aligned closely with Meridiam's central mission and its impact-oriented approach to investment.

From page 20 of this report, we profile the key benefits and positive impacts being made by sectors of projects within these categories; tram networks within Mobility; WTE as a sector of Energy Transition and Environment; and hospital projects as a major part of our Social Infrastructure portfolio.

We also give the key ESG-SDG results for these three principal sectors, with some significant highlights:

- **Mobility: Significant improvements in national export and import capacities through port and airport projects (SDG 9)**
- **Energy: Significant avoided emissions compared to the situation of reference before implementation of a renewable energy project (SDG 13)**
- **Social: Access to safe and affordable essential services, including for individuals with disabilities or special needs (SDG 11).**

Potential improvements are listed alongside the results for each Meridiam fund. We will continue to build upon these efforts to bring positive impact, building greater intelligence on how our investments are contributing to important global goals of sustainable development.

Meridiam has entered into a 50-year Public Private Partnership with the University of Iowa to address the university's energy, water and sustainability goals

(see page 26)

Sustainable investment

Mobility

Moving people and goods

92 million

people transported by rail and tramway every year

586km

of rail and tramway

25 million

people travelling through our airports each year

3,000km

of roads

Energy Transition and Environment

Contributing to a low carbon economy

300,000 homes

supplied with solar power

423MW

renewable production capacity

300,000

ton/yr of municipal waste to energy

16,000+

EV charging points

Social Infrastructure

Catering community needs for public facilities

8,000

hospital beds

20 million

people provided with healthcare

85,000m²

of student accommodation

70,000m²

medical research centre

545,000m²

US courthouse

4,000 students

in schools and day care centres

€225m

– the total equity now invested by Meridiam funds in Waste to Energy projects (see page 23)

Meridiam's 2019 in brief

The past 12 months have been a successful time for Meridiam. The business has passed significant milestones, grown its investments and reached financial close on major projects. The following is a brief snapshot of Meridiam's 2019.

In Africa

We reached **financial close on two major solar power projects in Senegal** during the past year. The Kahone and Kael Solaire solar arrays will connect 600,000 people with renewable energy, taking Meridiam's solar power provision in Senegal to 140 MW across four projects.

Final close was also achieved for the reopening of the Meridiam Infrastructure Africa Fund (MIAF) during 2019. MIAF was the second Meridiam portfolio after Meridiam Transition to focus on the criteria of UN SDGs for the portfolio build-up. All MIAF projects contribute to SDG 9 and nearly half contribute to SDG 7 as renewable energy initiatives.

Initially launched in 2015 with €207 million, **MIAF now stands at €546 million**, such is the demand for sustainable infrastructure in Africa. **A total of 14 major projects have been financed through MIAF, amounting to more than €3 billion of construction capital deployed.** These include the Nouakchott Port development, Mauritania's first PPP project⁴, which reached financial close in 2019, and the 35MW Kinguele Aval hydroelectric

power project in Gabon, which will generate renewable energy to supply 13% of the electricity needs of the Gabonese capital, Libreville.

Our commitment to energy transition was also evident in December last year, at the **signing of a concession agreement with the Ivory Coast Government for development of a 46MW biomass power plant – West Africa's largest so far⁵** – which will supply renewable energy generated from agricultural waste to over 1.7 million people.

Across Europe

Meridiam's portfolio of Waste to Energy (WTE) has grown significantly as the business targets investment in low-carbon energy projects which benefit local communities.

In Poland, for instance, we were awarded a PPP concession for development and operation of a WTE plant which will supply renewable electricity and heat for the 270,000 inhabitants of the city of Olstyn. While also reducing waste to landfill, the Olstyn WTE plant will cut out at least 60,000 tonnes of CO₂ every year by replacing the ▶

- M8 HIGHWAY
- NOTTINGHAM TRAMWAY
- UNIVERSITY OF HERTFORDSHIRE
- LIMERICK TUNNEL
- FULCRUM MEDICAL FACILITIES
- ISLE OF WIGHT ROADS
- MAYENNE BIOGAS PLANT
- RENNES HOSPITAL
- WAGABOX BIOGAS
- TOURS-BORDEAUX HIGH SPEED RAIL
- GIPUZKOA WASTE TO ENERGY PLANT
- A66 HIGHWAY
- NORSCUT HIGHWAY
- AUSOL HIGHWAY 1
- AUSOL HIGHWAY 2

MOBILITY ROAD

- E18 Highway
- E18-Ii Highway
- M8 Highway
- A2 Phase I Highway
- A2 Phase II Highway
- A7 Highway
- A4 Highway
- Limerick Tunnel
- Isle Of Wight Roads
- R1 Highway
- Vienna Ring Road
- A5 Highway
- L2 Marseille Bypass
- A66 Highway
- Norscut Highway
- Ausol Highway
- Nairobi - Mau Summit Highway
- Transgabonaise Road

PORTS

- Ports Of Calais and Boulogne-Sur-Mer
- Nouakchott Port
- Owendo Port

RAIL

- Nottingham Tramway
- Tours-Bordeaux High Speed Rail
- Firenze Tramway
- Nimes-Montpellier Railway By Pass (Cnm)

AIRPORTS

- Sofia Airport
- Ivato & Nosy Be Airport

SOCIAL

- Espoo Schools And Day Care Centers
- Vélodrome
- Fulcrum Medical Facilities
- University Of Hertfordshire
- Rennes Hospital
- Annemasse
- Bonneville Hospital
- Chateauroux Gendarmerie
- Yozgat Hospital
- Elazig Hospital
- Adana Hospital
- Bursa Hospital

ENERGY TRANSITION AND ENVIRONMENT

- Submarine Electricity Interconnector
- Olsztyn Waste To Energy Plant
- German Biogas Assets Platform (Evergaz)
- Allego Electric Vehicle Charging Stations Platform
- Mega-E
- Automated Navigation Dams (VNF)
- Mayenne Biogas Plant
- Black Pellet And Biomass Plant
- Wagabox Biogas
- Volitalis Smart Energy Boxes
- Gipuzkoa Waste To Energy Plant
- Senergy Solar Plant
- Ten Marina Solar Plant
- Kahone Solar Plant
- Touba Solar Plant
- Biokala Biomass Plant
- Neot Offgrid Africa Solar System
- Neot Solar Home System
- Kinguele Hydro Dam
- Tulu Moye Geothermal Plant



SUBMARINE ELECTRICITY INTERCONNECTOR

PORTS OF CALAIS AND BOULOGNE-SUR-MER

VÉLODROME

ALLEGO ELECTRIC VEHICLE CHARGING STATIONS PLATFORM

SUBMARINE ELECTRICITY INTERCONNECTOR

A7 HIGHWAY

MEGA-E

GERMAN BIOGAS ASSETS PLATFORM (EVERGAZ)

AUTOMATED NAVIGATION DAMS (VNF)

BLACK PELLETT AND BIOMASS PLANT

A5 HIGHWAY

BIOGAS ASSETS PLATFORM (EVERGAZ)

VOLTALIS SMART ENERGY BOXES

ANNEMASSE BONNEVILLE HOSPITAL

FIRENZE TRAMWAY

L2 MARSEILLE BYPASS

NIMES - MONTPELLIER RAILWAY BY PASS (CNM)

CHATEAUROUX GENDARMERIE

E18-II HIGHWAY

E18 HIGHWAY

ESPOO SCHOOLS AND DAY CARE CENTERS

OLSZTYN WASTE TO ENERGY PLANT

A2 PHASE I HIGHWAY

A2 PHASE II HIGHWAY

A4 HIGHWAY

R1 HIGHWAY

VIENNA RING ROAD

SOFIA AIRPORT

YOZGAT HOSPITAL

ELAZIG HOSPITAL

ADANA HOSPITAL

BURSA HOSPITAL

AMMAN AIRPORT

NOUAKCHOTT PORT

SENERGY SOLAR PLANT

TEN MERINA SOLAR PLANT

KAEL (TOUBA) SOLAR PLANT

KAHONE SOLAR PLANT

NEOT SOLAR HOME SYSTEM

NEOT OFFGRID AFRICA SOLAR SYSTEM

TULU MOYE GEOTHERMAL PLANT

BIOKALA BIOMASS PLANT

KINGUELE HYDRO DAM

TRANSGABONAISE ROAD

OWENDO PORT

NAIROBI - MAU SUMMIT HIGHWAY

KEY

- Mobility
- Social
- Energy
- New projects in 2019
- Operational in 2019
- Operational in 2020

IVATO & NOSY BE AIRPORT



NORTHEAST ANTHONY HENDAY HIGHWAY

SOUTHWEST CALGARY RING ROAD

HYDROSTOR

MONTREAL UNIVERSITY HOSPITAL RESEARCH CENTER (CRCHUM)

PRESIDIO PARKWAY ROAD

C70 HIGHWAY

WATERLOO TRAMWAY

LAGUARDIA AIRPORT

IOWA UNIVERSITY

PURPLE LINE TRAMWAY

LONG BEACH COURTHOUSE

I-66 HIGHWAY

IH-635 (LBJ) HIGHWAY

NORTH TARRANT HIGHWAY (SEGMENTS 1/2)

NORTH TARRANT HIGHWAY (SEGMENTS 3A-3B-3C)

PORT OF MIAMI TUNNEL

GREEN HYDROGEN STORAGE UNIT

FELIX BULNES HOSPITAL

MOBILITY

ROAD

- Northeast Anthony Henday Highway
- Southwest Calgary Ring Road
- Presidio Parkway Road
- C70 Highway
- I-66 Highway
- North Tarrant Highway (Segments 1/2)
- North Tarrant Highway (Segments 3a-3b-3c)
- Ih-635 (LBJ) Highway
- Port Of Miami Tunnel

RAIL

- Waterloo Tramway
- Purple Line Tramway

AIRPORT

- Laguardia Airport

SOCIAL

- Montreal University Hospital Research Center (Crchum)
- Long Beach Courthouse
- Felix Bulnes Hospital

ENERGY TRANSITION AND ENVIRONMENT

- Hydrostor
- Iowa University
- Green Hydrogen Storage Unit

KEY

- Mobility
- Social
- Energy
- New projects in 2019
- Operational in 2019
- Operational in 2020

Meridiam is the private sector partner in the Schools in Shape programme in Espoo, Finland; a demonstration of how cities can target the UN's Sustainable Development Goals

► city's current coal-fired facilities.

Our first large WTE plan, in Gipuzkoa in northern Spain, came into operation in autumn 2019, while in France, we announced the start of construction work on a unique renewable energy complex.

Developed along circular economy principles, the FICAP facility near Reims will manufacture sustainable biofuel pellets for commercial sale and to fuel the neighbouring COGECAB cogeneration plant. This plant will generate green electricity and heat for local communities and industry, as well as supplying thermal energy back to the biofuel production. The FICAP-COGECAB complex will replace coal with 100% renewable energy for around 160,000 people. A crowdfunding initiative was launched to give the local people an opportunity to buy into the success of this project, raising around €3.5m (see page 26).

Also in Europe, we were awarded a Public Private Partnership concession for development and operation of Sofia Airport in July 2019. The Sofia Airport concession adds to Meridiam's portfolio of airport investments, including Madagascar, LaGuardia Airport in New York, and Amman Jordan.

In North America

This year, we were awarded a 50-year PPP concession with the University of Iowa (UI). Valued at over US\$1 billion, the project will target transition to renewable energy for powering and heating the entirety of the University's two campuses in Iowa City. Spread across more than 1700 acres, these two campuses represent one of the largest University estate footprints in the United States. The project is aiming to make UI energy consumption coal-free by January 2025, with other goals of generating and storing renewable energy through microgrids and other new sustainable technologies. A further important element of the project will position the University at the forefront of energy transition research and development.

In August 2019, we reached financial close on a project which will develop a new segment of the North Tarrant Express toll road in Texas.

The \$910 million project will build a further phase, 3C, to the network of TEXpress dynamically tolled Managed Lanes in the Dallas-Fort Worth area. Meridiam, alongside its public and private sector partners, is now involved as a principal equity investor and asset manager in four TEXpress Managed Lanes projects, which are improving safety and mobility along crucial transport corridors, while also reducing congestion and carbon emissions in North Texas.

We became a Benefit Corporation

Under French Law, Meridiam now has *Société à Mission* status equivalent to the US certified Benefit Corporation, which means the company has enshrined its sustainability goals as corporate objectives.

This has been described by Meridiam CEO Thierry Déau as a natural step for the business. It confirms and continues our long-established commitment to integrating purpose with profit – to investing in sustainable infrastructure that brings returns for investors, while delivering positive impact for communities and contributions to the UN's Sustainable Development Goals.

NEWLY COMPLETED ASSETS ENTERED OPERATION

Bursa hospital development, Turkey

This is Meridiam's fourth hospital concession in Turkey, making us one of the market leaders in the country's healthcare PPP sector, serving 10% of Turkey's health estates improvement programme.

Waterloo, Light Rail Transit, Canada.

The ION tram line entered service in June 2019, operating along a 19km route in the conurbation of Waterloo-Kitchener near Ontario, Canada.

OTHER FLAGSHIP PROJECTS WERE LAUNCHED THIS YEAR

Schools in Shape, Espoo, Finland.

One of the first social sector PPPs to be awarded in Finland, Schools in Shape will develop and expand Espoo's educational facilities and has been selected by the UN as a demonstration of what cities can do to achieve the UN's Sustainable Development Goals. For Meridiam, it highlights our commitment to working in partnership with the public sector for bringing about positive impact.

AND WE ENTERED INTO SOME NEW AND AMBITIOUS PARTNERSHIPS

With the French retail giant, Groupe Casino

we signed an agreement to create a network of ultrafast EV charging stations in France. As part of the wider European Metropolitan Greater Areas Electrified (Mega-E) project, Meridiam's subsidiary Allego will provide charging points for all types of EV cars and buses at 80 Casino retail sites by 2021.

FURTHER INFORMATION

www.meridiam.com

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Positive impact as a strategy

In 2020, for the first time, Meridiam is reporting impact across its entire investment portfolio, via the company's pioneering proprietary system of measuring each project's specific respective impact against ESG targets and Sustainable Development Goals.

B **BUILDING A BUSINESS** centered on generating positive impact – for people, the environment, the economy and society as a whole – is a foundational principle of Meridiam's investment and asset management approach.

This year marks an important milestone in the company's journey towards translating this cultural ethos into an in-depth, pioneering approach to assessing and measuring sustainability and impact.

From day one, Meridiam's mission has been to identify, develop, finance and manage projects that bring both competitive returns and social equity to investors, while making a positive difference to individuals and communities.

The foundations of the company's first social infrastructure project were laid in 2007. Meridiam became a signatory to the UN Principles for Responsible Investment in January 2011 and it first formalised its

150 MW

of renewable energy is now generated through Meridiam's four solar power projects



Environmental, Social and Governance (ESG) requirements in a coherent strategy later the same year.

The development curve of Meridiam's impact-oriented approach has since risen steeply. In 2015 the UN launched its 17 far-reaching Sustainable Development Goals (SDG). This led to an update of Meridiam's ESG requirements and to the starting point for the company's own methodology for measuring the impact of its activities in line with the UN's SDGs.

In September 2019, Meridiam became a Certified Benefit Corporation under French law; a move described by the company's CEO and founder Thierry Déau as an "obvious step and a natural extension of our commitment to social, environmental and societal responsibility".

Also in 2019, the first comprehensive, fund-wide evaluation of SDG impacts was completed, for all projects of Meridiam's Africa Fund;



Senergy Solar Plant

and this year, the reporting goes a significant step further.

For the first time, Meridiam's proprietary methodology has reached sufficient maturity to allow evaluation of impact across the company's entire portfolio of projects.

A comprehensive system of impact reporting has been developed, which measures the performance of projects against specific Targets and proxy Key Performance Indicators (KPI) of the UN SDGs relevant to Meridiam investments and assets.

Consequently, Meridiam's 2020 Impact Report looks decidedly different to those of previous years. Over the following pages, [Meridiam's achievements of the past year are laid out with scores given for the impacts of the company's activities across all seven of Meridiam's investment funds operating worldwide.](#)

The process behind the calculations is complex, involving measurement and reporting of activities against over 360 different

KPIs, but for simplicity the scores have been aggregated, to give a single impact figure for each fund.

Meridiam will continue to measure, report and monitor the impact of its activities using this tailor-made SDG methodology. Data analysis will grow, building greater intelligence on how investment in infrastructure is contributing to important global goals of sustainable development.

FURTHER INFORMATION

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Climate analysis: The 2-Infra Challenge

Meridium has teamed up with four other sponsors in the 2-Infra Challenge⁶. This is addressing two key challenges: Stream 1 is assessing alignment of existing funds and aligning future investment portfolios with a 2°C climate rise trajectory; Stream 2 is assessing climate risks projects will face over their lifetime, including physical and transition risks.

The results of the 2-Infra Challenge have been validated by a scientific committee and the methodology developed in Stream 1 was tested earlier this year on the Meridium Infrastructure and Meridium Transition funds. The results demonstrate the usefulness of the approach to assess alignment of portfolios with the 2°C trajectory. More importantly, the approach will allow us to set clear carbon objectives for existing funds with measures for reducing assets' carbon footprints. For future funds, it will serve as an essential tool to establish balancing carbon targets.

Although still under development, the specific methodology from Stream 2 of the 2-infra Challenge is already proving to be thorough and crucial for identifying climate and transition risks that assets will face over time. The tools developed within this Stream, which will complete our existing climate stress test methodology, will soon be evaluated, with initial results available before the end of 2020. The 2-infra Challenge is now part of Meridium's integrated impact-oriented approach.



ESG-SDG Impact-Oriented Approach

MERIDIAM'S Mission Statement, of 'Delivering sustainable and resilient infrastructure that improves people's lives', is reflected in its SDG strategy built around five pillars, including

ambitious underlying impact objectives to be measured over time. The Mission Statement is also enshrined in the company's bylaws and within a Sustainable Development Charter, which sets

out a commitment to rigorous international ESG standards – those of the International Finance Corporation and the European Bank for Reconstruction and Development, for example.

Meridium's global SDG strategy

Projects of Meridium's investment portfolios apply to many of the UN's Sustainable Development goals, but with particular emphasis on SDGs most relevant to a five-pillar strategy developed to target positive impact.

1 Resilient infrastructure and sustainable cities
Deliver resilient infrastructure and develop sustainable cities



2 Clean and affordable energy
Accelerate energy transition



3 Climate action and strategy
Avoid and reduce emissions

 **carbon4**
Carbon footprint tool
2-infra challenge tool



270,000

People in Olstyn will benefit from supply of green energy from our latest Waste to Energy project (page 26)

As detailed in the Charter, ESG and SDG evaluations are carried out during all stages of projects, from their inception through to the construction and operation of assets.

More than 45 different ESG conditions and criteria are used to analyse all investments, regardless of sector of activity or asset class, to identify ESG issues and risks associated with the particular project, and then to determine implementation plans for mitigating those risks.

Simultaneously, projects' applicability and contribution to the different SDGs is established at early stages, then validated further through project development. Ultimately, a bespoke plan for ESG-SDG implementation and performance assessment is devised for each particular project.

Typically, ESG-SDG reporting will involve a wide-ranging, but tailor-made ESG questionnaire and assessment of contributions

to relevant SDGs using specific KPIs. These KPIs are contextualised to the project's particular scope and situation, so giving real meaning to the results and preventing 'SDG-washing'.

Furthermore, the KPIs are benchmarked using best-in-class assets from a similar type and geography to set the highest score. This means that certain infrastructure projects will be limited in their ability to reach the highest possible result because they are designed in a certain way and to a particular size. But it also means that each SDG score will reflect the reality of a project and its impact.

Meridium's investments and projects apply to many of the UN's 17 SDGs because sustainable development is at the heart of what Meridium does, but with a natural emphasis on particular aims of the UN's goals, as shown in the diagram below.

4 Decent work, inclusion and gender

Promote good work conditions, inclusion, diversity and gender equality



5 Biodiversity

Protect and enhance biodiversity



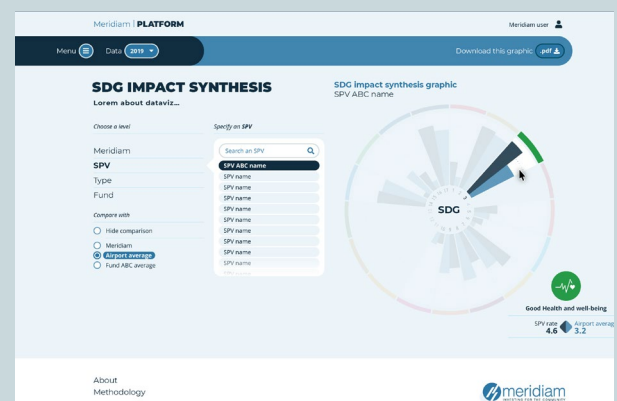
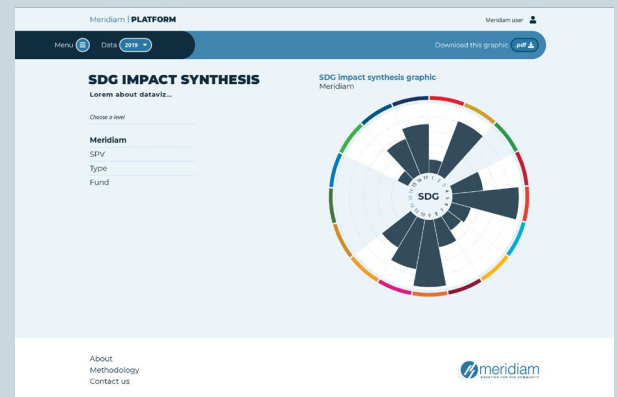
The Meridium Proprietary Platform

In the following pages, the SDG impact performance of Meridium's investment portfolios is visualised through Meridium Platform – a newly introduced web-based system of reporting projects' ESG and SDG impacts. Integrated in the company's ISO 9001 management system, the Platform is now a core element of Meridium's ESG-SDG procedures.

Multi-functional, it allows users to enter project ESG and SDG survey data against a range of different KPIs. Output displays can be obtained for each project SPV, or impact results can be compared across each of Meridium's principal categories of Mobility, Energy and Social Infrastructure, or for each Investment Fund.

The Platform visualizes the impact performance against all SDGs relevant to a given project in the form of a spider graph. This can also indicate impact trends and whether the project's impact performance has improved or worsened over the past 12 months.

Spider graphs and key summaries have been provided for Meridium as a whole and for each of the company's seven investment funds. Further on, from page 24, we have also included spider graphs of key SDG results relating to our three main project categories of Mobility, Energy Transition and Environment, and Social Infrastructure.



Meridiam global results

SDG assessment and opportunities of non-financial value creation

Achievements

- 1** High involvement of project companies to promote diversity and gender fair wage
- 2** Reinforced country's capacities in terms of health services, freight and passenger transport or renewable energy production
- 3** Provided safe, affordable and sustainable public transport systems

Potential Improvements

Strengthen the involvement of our suppliers in terms of working conditions and collaborations with local communities



MI

Meridiam Infrastructure

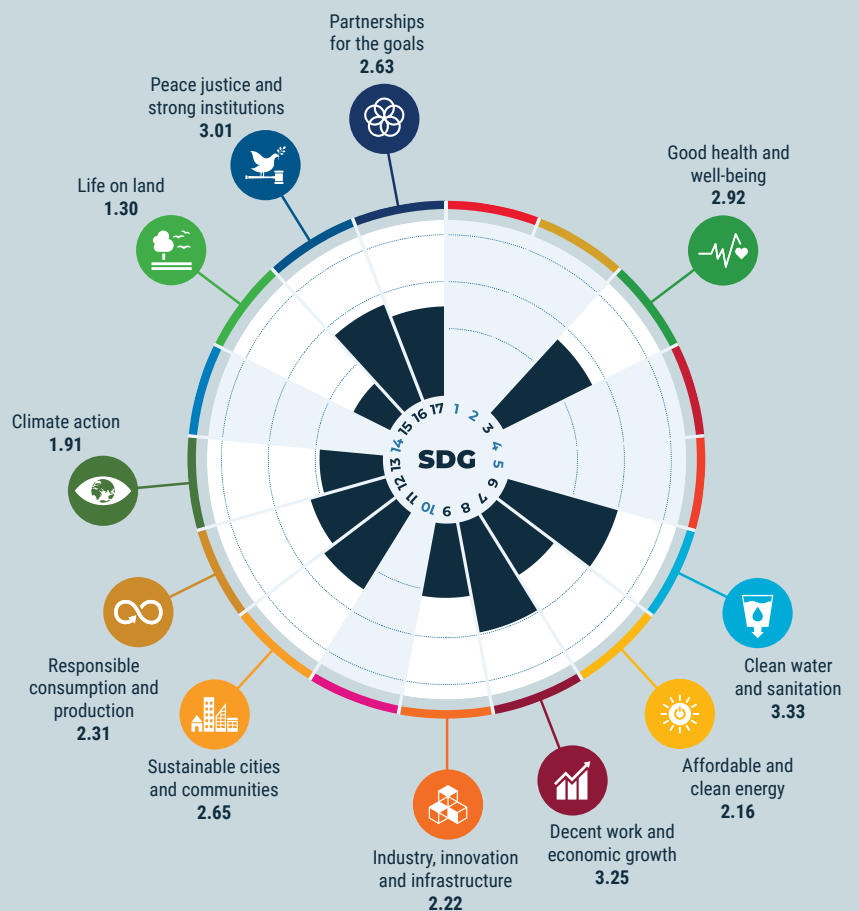
SDG assessment and opportunities of non-financial value creation

Achievements

- 1** Strong measures to ensure road safety and high quality maintenance
- 2** Significant contribution to the trans-European road network public programme
- 3** Rigorous management of energy, waste and water, (e.g. voluntary certifications LEED, BREEAM, ISO)

Potential Improvements

Increase the share of renewable energy consumption and aim to reduce project emissions



Based on the 2-infra Challenge[®] assessment, the fund's current alignment is 3.4°C

MIE II

Meridiam Infrastructure Europe II

SDG assessment and opportunities of non-financial value creation

Achievements

1 Access to quality educational and health services for all communities and integration of these sustainable facilities in their urban environment

2 Close monitoring and reduction of waste generation and excessive energy and water consumptions through prevention initiatives

Potential Improvements

Economic development as well as passenger and freight capacity will increase once the Port of Calais project will reach operation phase



MIE III

Meridiam Infrastructure Europe III

SDG assessment and opportunities of non-financial value creation

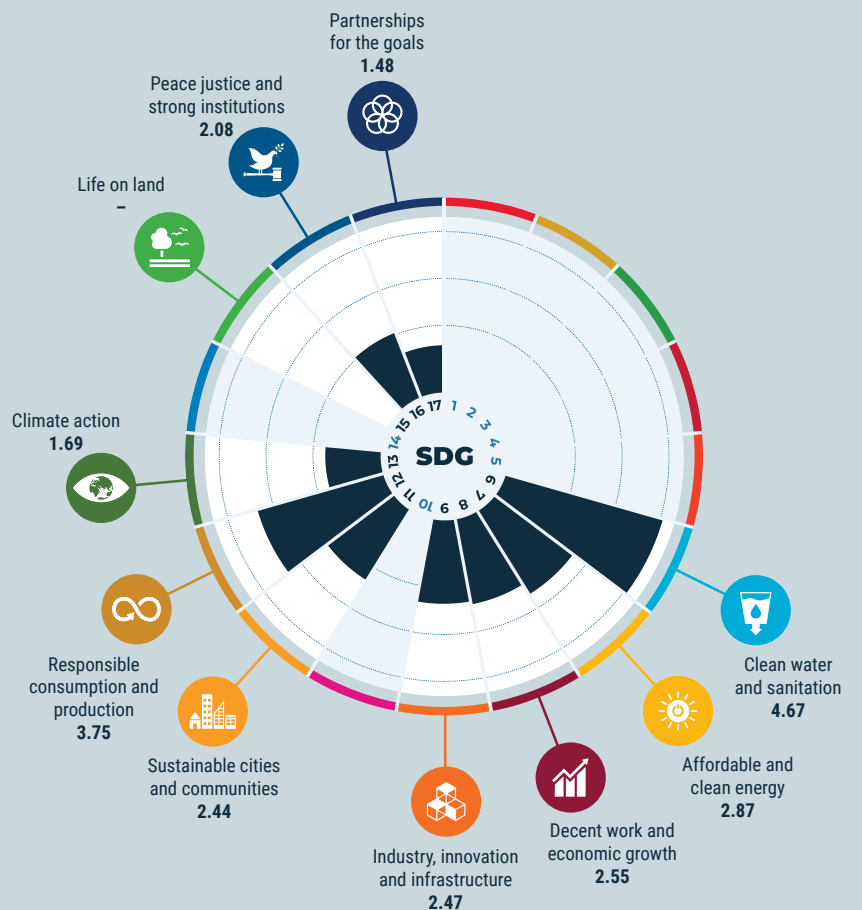
Achievements

1 Rigorous management of water consumed, and waste generated (notably at the Amman International Airport equipped with a wastewater treatment facility)

2 Significant use of recycled materials as part of total construction materials tied with ambitious environmental action plans

Potential Improvements

Various projects are still in construction so the overall contribution to the SDGs will increase over time



MINA II

Meridiam Infrastructure North America II

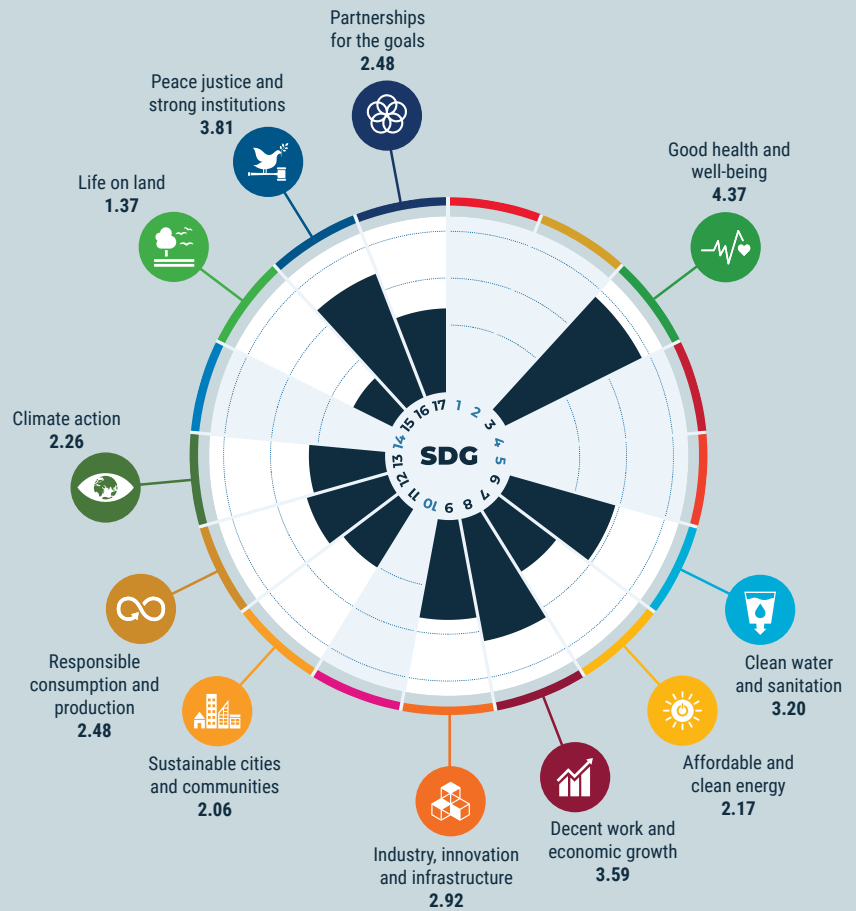
SDG assessment and opportunities of non-financial value creation

Achievements

- 1** Job creation and contribution to local economic development through community involvement and commitment
- 2** Safe and reliable infrastructures with positive user feedback
- 3** Significant increase in the national hospital bed capacity (Felix Bulnes in Chile)

Potential Improvements

Expansion of the access to reliable public transport systems with the Purple Line project now in operation



MINA III

Meridiam Infrastructure North America III

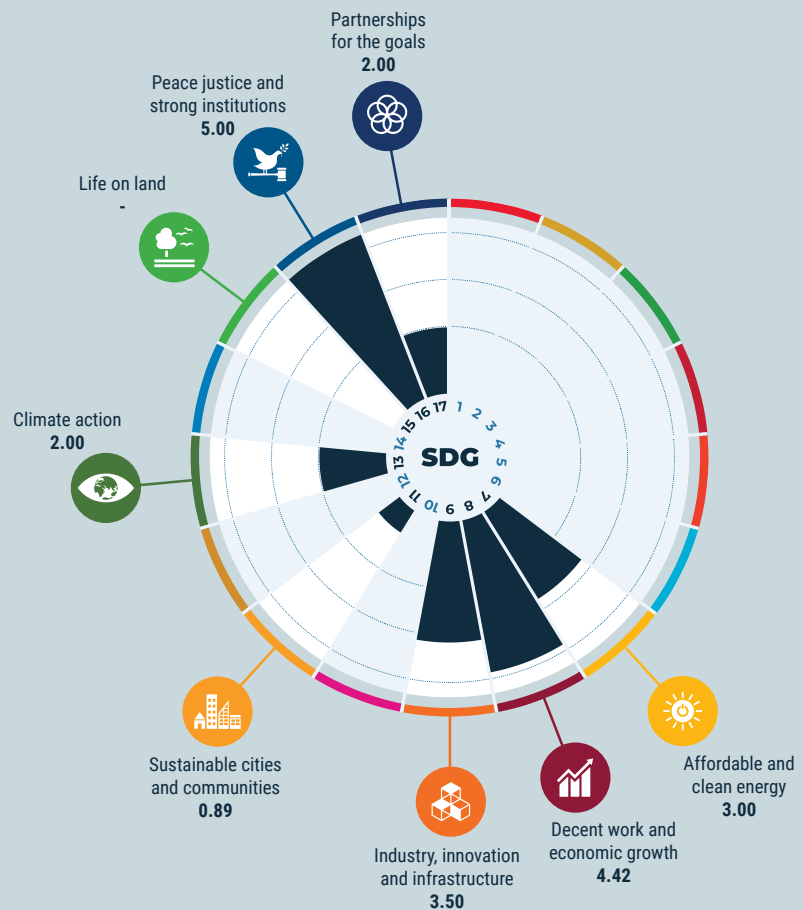
SDG assessment and opportunities of non-financial value creation

Achievements

- 1** This graph corresponds to the performance of the I-66 project (the only one that had reached financial close at the end of 2019)

Potential Improvements

We expect the University of Iowa project to improve the funds contribution to SDGs 7 and 13 (clean energy and climate action)



Transition

Meridiam Transition

SDG assessment and opportunities of non-financial value creation

Achievements

1 Important amount of avoided emissions across the portfolio which contributes to improving living conditions such as reduction of air pollution

2 Safe and reliable infrastructures with positive user feedback

Potential Improvements

Various projects are still in construction so the overall contribution to the SDGs will increase over time

Based on the 2-infra Challenge⁶ assessment, the fund's current alignment is 1.5°C, way below the 2°C climate trajectory



MIAF

Meridiam Infrastructure Africa Fund

SDG assessment and opportunities of non-financial value creation

Achievements

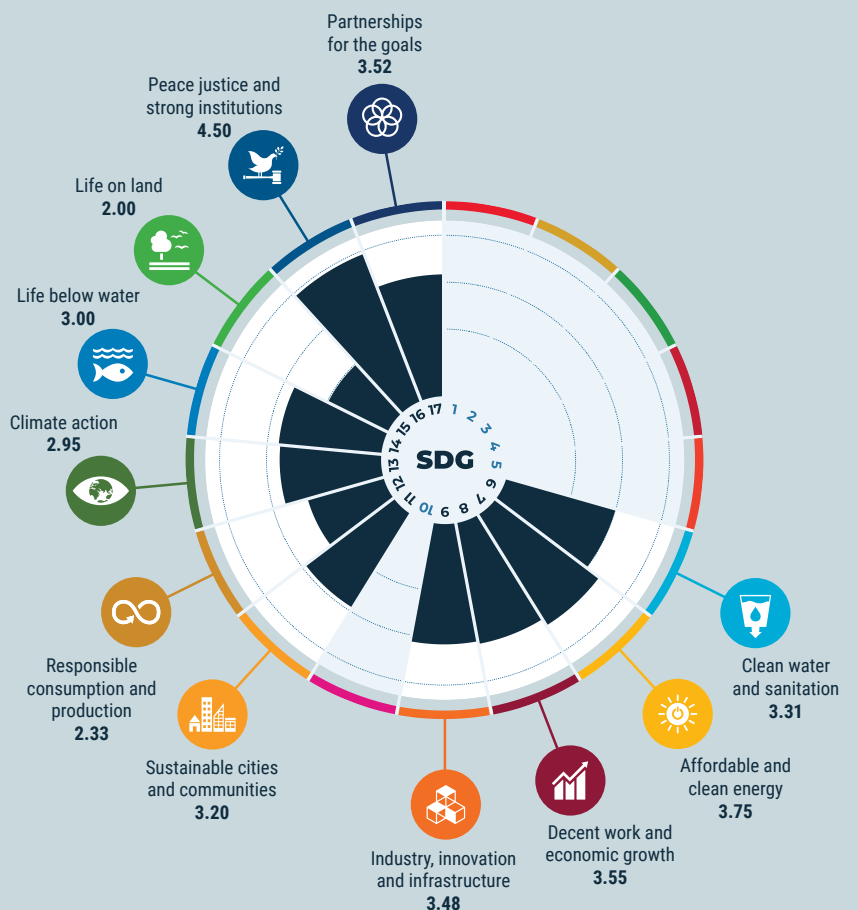
1 Crucial public, public-private and civil society partnerships promoting knowledge sharing and community projects

2 Constant collaboration with local stakeholders to protect the local biodiversity (on land and below water)

3 Involvement to create decent work conditions for all with strict measures to eradicate all forms of forced labour

Potential Improvements

Additional renewable energy projects will significantly increase the renewable energy capacity of these countries Likewise, the transport projects will accelerate the economic development of their regions



Trams: sustainable mobility and more

Meridiam has invested strategically in Light Rail Transit, 'tram', networks which are proving their worth in providing urban mobility for growing populations and as catalysts for sustainable city development. Clean, quick and attractive as a means for connectivity, tram systems are also bringing further economic and social benefits and becoming core partners of local communities



Firenze tramway

The key benefits

1 Sustainable mobility

LRT systems provide low-carbon public transport in cities, reducing emissions and air pollution. The Tramvia network in Florence has been built in coordination with the exclusion of cars and buses from the historic city centre, cutting harmful emissions by half, according to Italy's environmental pressure group, Legambiente.

2 Transport capacity for city populations.

LRT systems are crucial elements of cities' long-term plans. The ION system in Canada is central to the Waterloo Region's growth strategy, of incentivising high density brownfield development while preventing urban sprawl. According to the Region, 51% of all private and commercial building is now within existing urban areas.

3 Enabling development

LRT is securing investment in housing and commercial property, particularly around stations. The Purple Line is due to enter operation in 2023, but already there are 31 separate residential and commercial developments planned or under construction along the 25km route.

4 Social benefits

Tram systems are connecting people with jobs and employment opportunities. The NET system provides connectivity between Nottingham's residential areas and many of the city's major employers, business parks and the city centre. A study by the Economic Strategy Research Bureau of Nottingham Trent University⁷ found construction of NET created 4,500 years of employment and 230 full-time jobs.

5 Urban regeneration

Investment in modern tram systems is bringing transformative uplift to the condition and appearance of city streets. ION is intended partly as a springboard for rejuvenating brownfield sites. According to figures from the Waterloo Region, \$3.2 billion has been invested in new development along the ION route since 2011.

6 Community cohesion

Tram systems are a focal point for sustainable living and promoting healthier lifestyles. The NET system has become a popular part of Nottingham's transport network. Partnerships have been forged with local entertainment venues and a strong relationship developed in the community. NET sponsors and support numerous local charity groups

Total investment in rail transit projects: €154 million

Meridiam is an investor and asset manager of four LRT projects; three of which are now operational

Light rail transit projects

Tramvia, Florence, Italy

Investment €22m

30-year design, build, finance and operation concession for Lines 1, 2 and 3 of Tramvia.

All three lines are now operational and performing above expectations.

Nottingham Express Transit, Phase 2, UK

Investment £31m

DBFO extension of NET with two new lines to the west and southwest of Nottingham.

Operational since 2015, figures from the UK Government show NET increased patronage 6% to 18.8m in 2018/19.

ION, Waterloo, Ontario, Canada

Investment C\$10m

33-year DBFO concession for the 19km Line 1 of ION through the Waterloo-Kitchener conurbation.

ION Line 1 opened to passengers in June 2019

Purple Line, Maryland, US

Investment US\$97m

35-year DBFO concession for the Purple Line.

Due for completion in 2023, the Purple Line will include 21 stations and connect with several other lines of the Maryland Transit Administration.



Results for all mobility projects

Achievements

1 Great level of customer satisfaction with a small number of complaints and a high number of journeys on time (SDG 11)

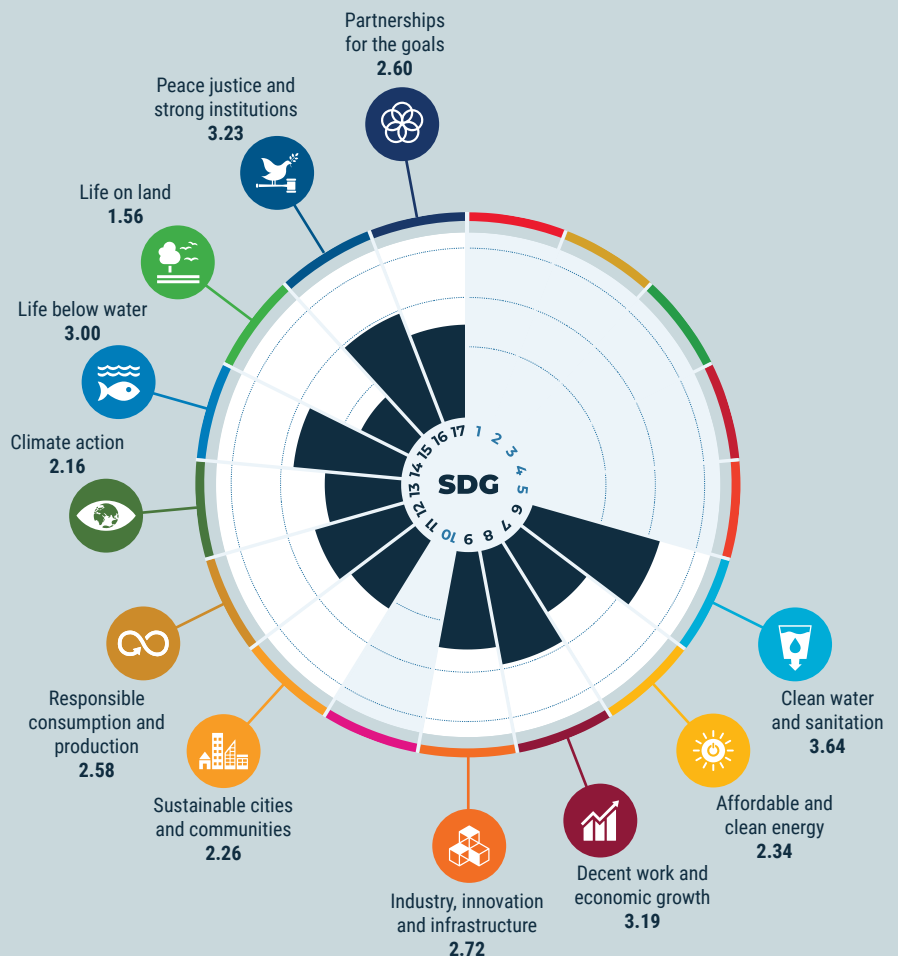
2 Significant improvements in terms of national export and import capacity through port and airport projects (SDG 9)

Potential Improvements

Implement various initiatives to reduce project emissions in construction and operation phase (SDG 13)

1 million

people transported every day



Energy transition in action

Meridiam's portfolio of investment in the Waste to Energy sector has grown substantially over the past year, with several new projects reaching financial close. Now through eight separate platforms, Meridiam's WTE investments are supporting transition to renewable energy, with other substantial positive impacts for local environments and communities.



Gipuzkoa Waste-To-Energy plant

The key benefits

1 Generating renewable energy

Meridiam's WTE assets are supporting transition from fossil fuels to sustainable, low-carbon energy. The Biokala Biomass project in the Ivory Coast – the largest of its kind in West Africa⁵ – will generate 46MW of electricity from agricultural waste, contributing to the Ivorian Government's long-term aims of increasing the share of renewables in the country's energy mix.

2 Solving problems of waste management

WTE projects reduce waste and ground pollution, creating sustainable energy from recovered non-recyclable waste. The Gipuzkoa Environmental Complex (GEC) in Spain can handle 200,000 tonnes of municipal waste every year. Recyclables are recovered for sale and residual waste incinerated. Energy generated is sufficient to power more than 45,000 homes.

3 Local economic development

WTE assets establish industrial hubs at a local level, creating jobs and economic growth. Meridiam's Mayenne Biogas project has been developed with AB2M, representing 113 local farmers. The farming community receives revenues from supply of agricultural waste, sale of heat and electricity, plus cost and environmental benefits from receipt of the plant's digestate for use as bio-fertilizer.

4 Circular economy principles

WTE projects are promoting circular economies, generating renewable energy to power local industries and communities. An integrated facility co-financed by Meridiam and EDB produces biomass fuel pellets in one plant, for use as fuel for a second plant generating renewable energy, which is used to power the biofuel plant and sold for other industrial and domestic customers.

5 Supporting SMEs and new technology

Meridiam's Investment in Wagabox has secured installation of innovative systems developed by the technology start-up Waga Energy. Nine Wagabox units are now in use, cleaning biomethane for sale through 15-year fixed tariffs underwritten by the French Government. With a capacity of 180 GWh/year, the units supply over 20,000 households with Renewable Natural Gas.

6 Anchoring projects into local communities

Allowing local people to buy into the success of renewable energy projects is an important aim. Successful crowdfunding initiatives have raised around €1m in small investments from people local to Agrimaine Biogas and a total of €3m has been injected by hundreds of people living close to the FICAP facility near Reims.

Total investment (circular economy and biogas): €225 million

Through eight separate platforms, Meridiam is an active investor in Waste to Energy projects in France, Germany, Spain, Poland and the Ivory Coast in West Africa.

The projects

French biogas assets platform with Evergaz France

Investment €37m

70% ownership of Evergaz assets platform BMP, plus 29% stake in Evergaz SA

BMP operates nine WTE biogas sites generating revenue from sale of biomethane, heat and electricity.

Olstyn, WTE, Poland

Investment €25m

Design, build, finance and operate partnership with Urbaser.

WTE plant will provide heat and electricity for 270,000 inhabitants of the city of Olstyn, replacing current coal-fired facilities.

Biokala Biomass, Ivory Coast

Investment €24m

28-year DBFO concession.

Electricity generated from incineration of locally sourced agricultural waste in a 46MW thermal power plant.

Integrated biomass and pellet production

Investment €58m

In partnership with EDB

(Européenne de Biomass)

Development of two inter-related facilities: FICAP manufactures biofuel pellets for commercial markets and for COGECAB, which produces renewable energy for industrial and domestic use.

Landfill biogas recovery, Wagabox

Investment €11m

Financed by Meridiam and Waga Energy

Two new Wagabox units installed at landfill sites in Normandy and Occitanie, southern France, purifying biogas for commercial sale as Renewable Natural Gas.

German biogas assets platform with Evergaz, Germany

Investment €21m

Meridiam and Evergaz SA have combined to form Evergaz Germany, which now owns and operates three biogas assets in Germany.

Mayenne Biogas Cogeneration

Investment €25m

Cogeneration of heat and electricity from methanization of agricultural waste. Project company Agrimaine is owned by Meridiam (40%) and AB2M representing a group of 113 local farmers.

Gipuzkoa Environmental Complex

Investment €24m

In partnership with Urbaser

35-year design, build, finance and operate concession for WTE plant, pre-treating, separating and recycling recyclable waste. Electricity generation through incineration of non-recyclable waste.

Results for all Energy Transition and Environment projects

Achievements

1 Significant avoided emissions compared to the situation of reference before the implementation of a renewable energy project (SDG 13)

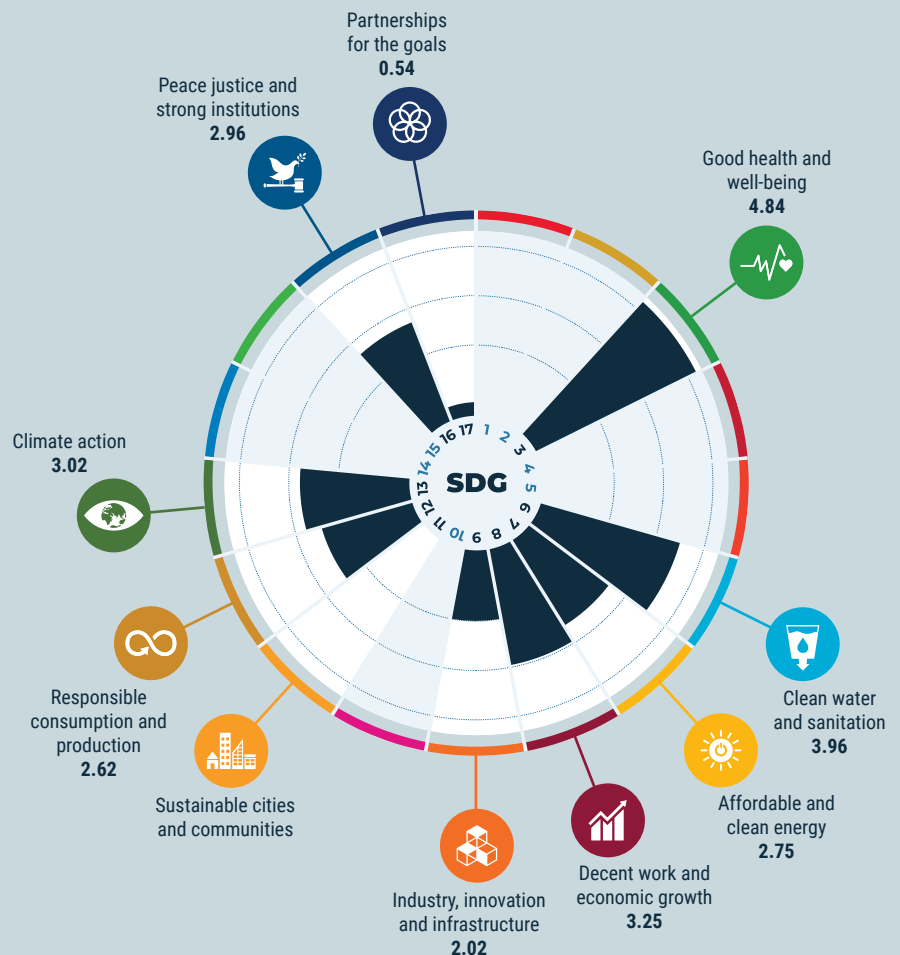
2 High quality of water management in terms of reuse and consumption avoided (SDG 6)

Potential Improvements

Overall SDG performance will increase once the handful of projects still in construction will reach operation phase (SDG 7)

300,000

users of solar home systems



Investing in good health

The health sector is an important element of Meridiam’s strategy of investing to make a positive difference to people’s lives. Through proactive public-private partnerships, investment in hospitals and other health facilities is bringing benefits of local economic and social development, as well as raising standards and boosting the efficiency of healthcare.



The key benefits

1 Raising standards of healthcare provision

Public private partnerships are injecting much needed investment in countries’ health infrastructure. Meridiam is one of the market leaders aiding modernisation of Turkey’s healthcare estate, as a principal investor and asset manager of four major hospitals and seven specialist healthcare facilities in Turkey.

2 Maintaining the condition of vital facilities

Maintenance backlogs and the deterioration of building fabric are eradicated through long-term service contracts inherent to the structure of PPPs. An estate of 42 healthcare facilities has been refurbished and rebuilt and will be maintained to the same first-rate condition throughout the 25 years of Fulcrum’s LIFT contracts.

3 Increasing efficiency, creating value

New facilities are consolidating and centralising health services in more efficient modern buildings. The Annemasse Bonneville Hospital project merged the services of two outdated health facilities into a single larger facility halfway between the two cities.

4 True partnerships

Meridiam project companies are working closely with public sector partners to deliver facilities and services that meet the needs of clinical staff and their patients. In the UK, the NHS is a 40% stakeholder in all LIFT project companies and their lead tenant. This arrangement has been crucial to the success of LIFT; aiding transparency and trust, and ensuring all partners’ interests are aligned to those of the health service.

5 Social and economic benefit

New hospital facilities are creating central hubs of healthcare and social and economic development for local communities. The Felix Bulnes Hospital has been built in Cerro Navia, a densely populated area of Santiago. Employing over 2000 people locally, creating positive impact for local communities is a key ESG objective of the project company SCMS.

6 Rigorous approach to ESG procedures

Meridiam’s healthcare projects are applying exacting standards of Environmental, Social and Governance. The CR-CHUM project in Montreal was set a target of a Silver LEED rating for energy and environmental design, but achieved the Gold standard. The societal value of the CR-CHUM research centre was recognised with a Best Social Project award from London’s World Finance magazine.

Total investment (only healthcare projects): €400 million

Meridiam's major health sector PPPs include four hospital projects in Turkey and a stake in six LIFT companies in the UK, totalling a healthcare estate of more than 55 local facilities.

The projects

Montreal University Hospital Research Centre (CR-CHUM), Canada

Investment C\$13.3m
33-year PPP concession for the CR-CHUM hospital and research centre, which opened in 2013.

Turkish hospital PPPs

Investment circa €263m
Four separate PPP concessions for design, build, finance, maintenance and operation of the Adana, Yozgat, Elazig and Bursa hospitals, developed in partnership with the Turkish Government and backed by the European Bank of Reconstruction and Development.

Felix Bulnes Hospital, Santiago, Chile

Investment US\$72m
15-year DBFMO concession for a large, state of the art hospital now operational in Santiago.

Local Improvement Finance Trust – LIFT – UK

Investment £40m
Meridiam owned company Fulcrum is the private sector partner in six LIFT companies working in partnership with the UK National Health Service, managing a portfolio of 42 new or refurbished primary and community healthcare facilities.



A LIFT healthcare facility

Rennes Hospital, France

Investment €5m
Design, financing, construction and maintenance of a new hospital building. Owned 100% by Meridiam, the 22-year project has been in its operational phase since 2011.

Annemasse Bonneville Hospital, France

Investment €8.3m
Design, finance, construction and maintenance of a new hospital building opened in 2011, through a 31-year concession post-construction.

Results for all Social Infrastructure projects (including healthcare projects)

Achievements

- 1** Promotion of safe and secure working environments with a focus on extensive Health and Safety trainings along the value chain (SDG 8)
- 2** All buildings have a high level of accessibility to people with handicap (SDG 11)

Potential Improvements

Pursue waste reduction initiatives and increase the share of waste sent to recycling (SDG 12)

20 million

people served with healthcare facilities



Over US\$1 billion

50-year PPP concession to address the University of Iowa's energy, water, and sustainability goals

A conversation with **Bruce Harreld,** President, University of Iowa



THE UNIVERSITY OF IOWA has entered into a 50-year public-private partnership (P3) with ENGIE North America and Meridiam. The P3 will deliver renewable energy and other services to help UI meet its ambitious sustainability goals and to support the University as it builds leading edge academic programmes in energy transition. We caught up with the President of UI, Bruce Harreld, to ask him a few probing questions.

Q The UI is one of the first US universities to engage in a renewable energy and sustainable utility P3.

What is the rationale behind this project?

A: Nationally, as well as in Iowa, public institutions of higher education are balancing mounting budgetary pressures with provision of a high-quality and affordable educational experience. In Iowa, the governor asked the public universities to explore options that will allow them to discover additional resources through partnerships.

Entering into the P3 agreement will allow the university to invest \$15 million per fiscal year via grants dedicated to supporting our strategic plan, which is focused on the success of students, research and discovery, diversity, equity and inclusion and engagement. We also appreciate that the University has found partners that share our values of investing in our people, improving sustainability, and transitioning toward a zero-carbon footprint.

The University has done its due diligence while exploring a P3 involving its utility system and we look forward to engaging in this partnership with Meridiam and ENGIE. It's a way to act today and protect our existing resources while planning for the future.

Q The University of Iowa has launched its 2030 Sustainability Goals initiative. What are you expecting to achieve?

A: As a public research university, we have an important role to play in contributing solutions to what have been called the grand sustainability challenges of the 21st century. We're proud to see our students leading the way in these efforts to address the climate crisis and sustainability more generally. We will do everything we can to provide them with opportunities to continue to lead the University of Iowa and the world into the future.

The university has committed to being coal-free by 2025—a goal that could now be reached by 2023 thanks to the P3 partnership with Meridiam and ENGIE. In addition, we are continuing to work on our other sustainability targets to be met on or before December 31, 2020.

Q: What are your next steps?

A: We're now looking to the future, and the new 2030 UI Sustainability Goal Setting Task Force is working to set goals and ensure the continued progress of campus sustainability efforts.

The task force, which includes Iowa faculty, staff and students, formed near the end of the fall 2019 semester as the result of a resolution passed by both student government bodies. It's set the week of Earth Day activities in April as a target date for a preliminary announcement of 2030 goals, as well as reporting on progress toward achieving the university's 2020 goals.

Q How is it all progressing?

A: Some of those 2020 goals are on track or even ahead of schedule. In April 2019, the Environment America Research and Policy Center listed the UI among America's Top Colleges for Renewable Energy, ranking the campus as third in the nation for 'Renewable Heating, Cooling, Hot Water and Other Non-Electric Energy Produced per Student'. Existing campus climate goals are informed by the Intergovernmental Panel on Climate Change (IPCC), the United Nations body for assessing the science related to climate change

We look forward to continuing to address important issues like this through the practice of shared governance, a collaborative decision-making process among university administration, faculty, staff, and students.



IMAGE COURTESY UNIVERSITY OF IOWA

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Footnotes

¹ Sum of the catchment areas defined by the beneficiary governments of the facilities

² Sum of the capacity of the Meridiam renewable projects at this stage

³ Meridiam Asset Management database

⁴ <https://www.ppp.gov.mr/actualites/attribution-dun-ppp-pour-la-construction-et-exploitation-dun-terminal-a-conteneurs-et-dune-jetee-petroliere-au-port-de-nouakchott/>

⁵ <https://www.tresor.economie.gouv.fr/Articles/2019/12/10/signature-du-contrat-de-concession-pour-la-centrale-a-biomasse-biovea-dans-le-sud-est-de-la-cote-d-ivoire>

⁶ <http://www.ittecop.fr/actualites/actus-sur-le-sujet/actualites-de-la-recherche/459-lancement-de-la-methodologie-2-infra-challenge.html>

⁷ The Nottingham Express Transit System Order Environmental Statement Non – Technical Summary, www.netphasetwo.com

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