

## Sustainability Rating Certificate for Meridiam

Meridiam has solicited Vigeo Eiris to conduct an independent ESG and sustainability rating.

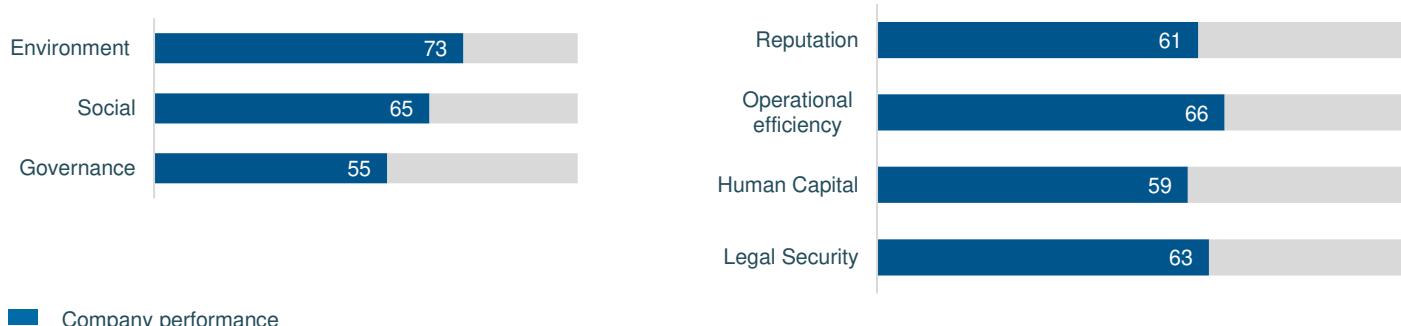
Preliminary note: We assessed Meridiam at its request in line with our methodology of unsolicited rating. This assessment results in an absolute score of 64/100. Since Meridiam is not part of our listed issuers universe, this assessment does not result in a ranking against other listed companies. Therefore, the A1 Rating serves an indicative purpose only, meaning that the company's absolute score is superior to the ones obtained by listed companies within the 95th percentile of our universe. This position against the sector components should not be invoked for legal reporting or legal valuation purposes.

As of June 2020, Meridiam obtains an A1 rating, based on an overall score of 64/100. Meridiam displays strong willingness and capacity to integrate ESG factors into its strategy, operations and risk management, with advanced results on managing risks related to reputation, operational efficiency and legal security and a robust performance on human resources related matters.



ESG Reporting Rate	97%
Sector average	62%

### ESG AND RISKS MANAGEMENT PERFORMANCE (../100)



### KEY TAKEAWAYS

**Impacts:** Meridiam displays an advanced energy transition score. KPIs demonstrating its social footprint (in terms of employment, training and percentage of women in management) reveal positive trends, despite covering only part of the group's workforce. 100% of Meridiam's investments follow SRI rules and more than 20% of the group asset have a positive contribution to UN 2030 Agenda objectives n°3 (Good Health), 7 (Renewable Energy), 9 (Innovation and Infrastructure) and 11 (Sustainable Cities and Communities).

**Risks:** Meridiam's risk management system appears comprehensive, covering its most material ESG risks. The company displays advanced capacity to safeguard and enhance its reputation, operational efficiency and legal security while robust performance is seen with respect to the management of human capital related issues.

**Management:** Meridiam appears to pro-actively integrate ESG factors into its strategy and operations, although quantitative targets underpinning its strategy are not disclosed. Robust to advanced means and processes address the group's most material challenges. Meridiam does not face any controversy related to the management of its main CSR challenges.

This issuer-solicited sustainability rating was produced using research about Meridiam from Vigeo Eiris' database as well as interviews with ten Company's managers and directors and one employee representative, conducted from 20/05/2020 to 05/06/2020.

Vigeo Eiris' 17 pages assessment report was delivered on 23/11/2020, covering 6 domains, 17 sustainability drivers and 30 impact indicators. It is structured around 3 key pillars:

1. The social and environmental impacts of Meridiam's products and services, its strategy for the future, and its ability to invest in and create sustainable value;
2. Meridiam's capacity to identify and mitigate its ESG risks and to preserve and increase the value of its strategic assets (including reputation, human capital, operational & organisational efficiency and legal security);
3. The strategic and operational integration of social responsibility topics in Meridiam's governance, operations and reporting, including the balance and dynamics of stakeholder relationships.

Vigeo Eiris' analysis aims to inform investors, asset managers and other relevant stakeholders of the nature, weighting and level of integration of ESG factors by the Company, as well as its ability to identify and mitigate related risks.

Meridiam operates as an asset management firm involved in financing, designing, building and operating public and community infrastructures. Meridiam currently manages seven infrastructure funds invested in the fields of transports, energy and social infrastructures, as well as public building and utility services. The Group develops projects in 25 countries in Europe, Americas and Africa. In September 2019, Meridiam became a Certified Benefit Corporation ('Société à Mission') under French law.

Paris, 1 December 2020

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The Company gave us access to all documents and interviewees that we requested as part of our analysis process. We have a reasonable level of assurance about the reliability of information provided by the company. We have conducted this analysis in line with our standard methodological framework and Code of Conduct. We have not been subject to any pressure or proposal which could affect our independence or alter the integrity of our statements or opinions. We have no personal interest with the issuer, its executives or its activities.

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