

An aerial photograph of a dense, vibrant green forest. A dark, winding road curves through the lower portion of the image, with a small blue car visible on it. A river flows through the forest, following the curve of the road. The overall scene is lush and natural.

2021 IMPACT REPORT

FOR FINANCIAL
YEAR 2020



TOGETHER
WITH OUR INVESTORS
& PARTNERS,
OUR MISSION
IS TO DELIVER
SUSTAINABLE
& RESILIENT
INFRASTRUCTURE
THAT IMPROVES THE QUALITY
OF PEOPLE'S LIVES.

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Thierry Déau

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Port of Calais - France (© marcin-jozwiak)



Front cover: D4 - Czech republic

#PositiveImpact
#ActingForFutureGenerations
#UNSDGs
#Inclusion

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16 YEARS
FOUNDED IN 2005

MORE THAN
\$70 BILLION
INVESTED

OVER
\$8 BILLION
OF ASSETS UNDER MANAGEMENT

OVER
\$7 BILLION
INVESTED IN 2020

300 EMPLOYEES
ACROSS **25** COUNTRIES
INCL 150 IN PROJECT COMPANIES - 31 NATIONALITIES

MORE THAN
90
PROJECTS & ASSETS UNDER
DEVELOPMENT, CONSTRUCTION
OR IN OPERATION

9 OFFICES
WORLDWIDE

PARIS - NEW YORK - ISTANBUL - TORONTO - DAKAR - LUXEMBOURG - VIENNA - ADDIS ABABA - AMMAN

OVER **170,000**
DIRECT & INDIRECT
JOBS CREATED





SETTING THE STANDARD FOR IMPACT

I am very pleased to present Meridiam's 2020 Impact Report. Inside this report, you will read how our investments delivered positive benefits for people and the environment in 2020 and see in detail how our funds have performed on our SDG-based impact methodology versus 2019. You can also gain deeper understanding of our approach for delivering impact through insights into our ESG-focused procedures and real-life examples of our investments.

✚ 2020 was a year like no other. COVID-19 inflicted a huge human toll on families, communities and countries. It also caused a level of economic damage not seen since the World War II. **As individuals and a business, we had to adapt to protect our people and deliver our services.** We also focused very closely on our mission to invest a further \$7 billion in 2020 in critical infrastructure on three continents during this most turbulent of years.

The pandemic has highlighted the inequalities in society today, with many of the poorest hit hardest. As the world recovers, sustainable infrastructure can help close the gap by giving the most disadvantaged access to social and economic opportunities.

We agreed deals to build more than 300 kms of new roads projects in Kenya, Gabon and Czech Republic that aim to shorten journey times for people and goods, while improving safety, reducing congestion and environmental pollution. Our emblematic hospital projects, such as Felix Bulnes in Santiago, Chile, which opened its doors in April, connect millions to first-class healthcare, improving health outcomes in some of the poorest communities.

ESG, responsible investment, ethical brands and stakeholder capitalism

– these were all words in the investment dictionary before the pandemic. And their use is accelerating as consumers and end investors become more ethically minded. But investors must beware “greenwashing”.

Are investment managers badging funds and products with ESG labels without creating practical procedures or carefully defined targets? Does ESG apply to all a firm's assets under management or just a small fraction?

Are investment professionals and portfolio managers accountable for ESG performance and is their remuneration tied to meeting those goals?

At Meridiam, we know from experience that delivering impact takes as much energy as delivering returns. So, we create investment roadmaps to maximise impact for every investment. ESG considerations are at the core of our organisation and all our funds - and have been since the firm's creation in 2005. And

our investment professionals are incentivised to meet defined impact goals as well as financial targets. We believe that it is necessary to fully commit to impact through a profitable business model that is also a source for good. **It is our firmly held belief as a mission-driven investor into assets for 20, 30, 40 and even 50 years, that infrastructure that embeds social and environmental benefits is the route to long-term value.**

Today, there are bewildering range of rules and guidelines being developed, with bodies and nations still vying for pre-eminence. IFRS (International Financial Reporting Standards) is gaining traction for a set of guidelines to incorporate ESG into accounting practices, while the EU's new Taxonomy Regulation and Non-Financial Reporting Directive is looking to enshrine standalone ESG reporting standards into European law. There is also a disconnect – for now – between the more one-dimensional view of US regulators in areas like climate change and the more multi-faceted approach in Europe.

ESG standards are almost certain to get stricter and become more formalised. Our strategy also continues to evolve and **we are constantly seeking ways to refine our processes to deliver more impact. We believe the future will be written by those who put people and the planet at the heart of what they do.**

THIERRY DÉAU
Founder & CEO of Meridiam

EXECUTIVE SUMMARY



Barcelona law school - Spain

Meridiam is committed to delivering sustainable infrastructure that improves the quality of people's lives. That has been our mission since 2005 and is as important to us today as it was then. Impact has always been at the heart of everything we do.

✦ We build and operate mobility infrastructure that transports people and goods quickly and safely, without sacrificing the environment and local communities. Our portfolio includes roads, rail and airports, as well as trams, tunnels and electric vehicle charging points. We create social infrastructure that sits at the heart of the communities they serve – schools, hospitals, courthouses. And we develop energy infrastructure that connects people to clean, renewable and reasonably priced power. Our projects harness solar, wind, hydroelectric, biogas, biomass and geothermal energy, and also create technology to minimise power use at home and at work.

Meridiam invests for the long term. Our infrastructure needs to stand the test of time and serve essential needs for many decades. We want our infrastructure investment to make a difference today, but also for future generations. In 2020, we began work on a 50-year contract to invest in, oversee and manage University of Iowa's transition to a zero-carbon campus

alongside our partner ENGIE. We aim for all of our infrastructure to be designed and built to keep on improving lives for decades to come.

3 Core Investment Sectors*

⇒ **Mobility of people & goods**

⇒ **Social infrastructure**

⇒ **Ecological transition & environment**

Our footprint is global. Meridiam's funds develop, own and operate critical infrastructure in Europe, Africa and the Americas. The opening of Felix Bulnes Hospital in Santiago, Chile, in 2020 marked our first operational infrastructure asset in Latin America, joining an established portfolio of 55 healthcare facilities around the world.

We believe that sustainable infrastructure can meaningfully improve people's lives in developed markets and emerging markets alike. Whether that's creating new schools and day care centres for 4,000 children in Finland's second-largest city Espoo⁽¹⁾, developing West Africa's largest biomass power plant⁽²⁾

that can supply 1.7 million people with energy in Ivory Coast, or building a monorail that will carry over 9,000 passengers a day quickly and safely between Miami Beach and downtown Miami.

We focus on greenfield infrastructure, building from the ground up. This means that, with our investors and partners, we are in control from the outset. Our team can closely manage what goes into our infrastructure projects – from the raw materials to the human workforce – and so maximise the output. Impact is embedded in our processes throughout the entire lifespan of our assets.


Infrastructure with Impact

✦ We believe that creating infrastructure that improves people's lives, should mean giving careful consideration to every aspect in which we touch those lives. Infrastructure that complies with the highest standards of energy efficiency and minimises environmental impact is as standard. So are projects that consider workforce diversity, critical

* Operational figures see page 28

1. https://www.espo.fi/en-US/!Jobs_and_enterprise/Locate_in_Espoo/Why_Espoo

2. <https://alternativeafrica.com/2019/12/12/Ivory-coast-sign-concession-agreement-for-the-largest-biomass-plant-in-west-africa/>



1.7 MILLION
PEOPLE
supplied with power from
biomass in Ivory Coast



9,000
PASSENGERS/DAY
between Miami Beach
and downtown Miami

services for rural communities and opportunities for disadvantaged individuals. Our Tulu Moyo Geothermal project is currently putting 40 young people from the Oromia region in Ethiopia through training as plumbers and electricians to work at our geothermal power plant when complete and use their skills to help the local community.

In late 2019, Meridiam adopted Benefit Corporation status in France, embedding social and environmental objectives in our corporate goals. We are on track to achieve Benefit Corporation status in the US in 2021 and aim to adopt similar classification in every market in which we operate. In doing so, we are formalising our commitment to measuring and reporting on impact.

The UN Sustainable Development Goals (SDGs) are central to our goals and how we operate. They shape our strategy and align with



our projects across mobility, social infrastructure, ecological transition and environment.

We put impact goals on par with financial targets. As a long-term investor, building and operating public services infrastructure that will last for decades, we know it makes sound financial sense. We have avoided – and continue to avoid – investment that are on the wrong side of global shifts, such as coal power. But we also identify and structure projects to deliver maximum impact for every euro invested. We believe those assets will be the most resilient and create the most environmental, social and economic value for communities, as well as the best returns for investors³.

such as Felix Bulnes Hospital, which became a COVID treatment centre in one of the most densely-populated districts of Chile. And how we have adapted our processes and practices to drive forward projects while ensuring the safety and wellbeing of workers – for instance chartering an aircraft to bring our contractor partner's staff from Kenya to Tulu Moyo in Ethiopia and quarantine them in hotels.

Inside our Impact Report

✦ The past year has created enormous challenges around the globe. Across four continents, we have seen the human toll, economic damage and social disruption caused by COVID-19. In this report, you will see how we have continued to deliver critical public service infrastructure –

We will detail the
\$7 BILLION
we invested to new
infrastructure across
our geographies and
how those projects will
deliver tangible benefits.

We will also highlight
measures to **IMPROVE
THE IMPACT
PERFORMANCE** across
our entire portfolio and
how we continue to
adapt and improve our
approach to result in
even greater benefits.



Kinguele Hydropower Plant - Gabon



Whitton Corner Health & Social Care Centre - UK

3. Past and projected performance in no way serves as either an indication of future results or a guarantee of future returns.

2020 IN REVIEW



» FOCUSED ON OUR GOALS

New York's LaGuardia airport - USA

In amongst all the volatility and disruption of 2020, there was hope. At Meridiam, we kept our eyes firmly fixed on the future. The infrastructure we create will have the potential to support employment and economic development, fuelling the recovery from the pandemic. Sustainable infrastructure will be needed more than ever to help the world meet climate goals and build fairer societies on the long term.

✦ We kept to our long-term view, investing more than \$7 billion globally in new infrastructure initiatives. And we stuck to our promises, completing essential works at the heart of communities through the most challenging of circumstances.

During 2020, several of our landmark projects came on stream. We opened Felix Bulnes Hospital in Chile to serve over one million inhabitants in the densely populated Cerro Navia district in Santiago. The

hospital's launch, in the early stages of the COVID crisis in Chile, followed an intense 18-month turnaround after our investment partner and construction manager Astaldi filed for bankruptcy in late 2018, risking delivery of this



Gipuzkoa waste to energy plant - Spain



LBJ Express highway - USA



essential health care asset. By keeping our word, we not only completed the hospital at a critical moment, but reinforced trust with national and local government and ensured that subcontractors were paid and kept their jobs.

We delivered infrastructure that moves people and goods in a more complicated world. We inaugurated Terminal B at New York's LaGuardia airport, a 120,000 sq.m. hub that increases space for passengers to move around safely, while reducing the building's impact on the environment and creating 8,000 direct jobs. The new baggage handling

system, which typically represents a major portion of overall energy consumption at airports, was designed to reduce energy use by at least 37% in comparison to older systems. Ceiling tiles, carpets and drywalls were made from recycled materials were made from recycled content, while the new parking garage has increased space for low emission vehicles, as well as EV charging points.

We innovated in the field of energy transition. Our Gipuzkoa Environmental Complex came fully on stream in December, generating enough energy to power more than 45,000 homes in the San



8,000

DIRECT JOBS
LaGuardia Airport
(New York)



Evergaz - France



Port of Miami Tunnel - USA



Annemasse Bonneville Hospital - France

»» 2020 PROJECTS (COMMERCIAL CLOSE)

TRANSGABONAISE ROAD
a 830 km road to connect the capital Libreville, stimulating jobs and global competitiveness in the timber industry.

WELSH EDUCATION PARTNERSHIP
a major schools and colleges partnership to deliver new schools, boosting education, training, skills and employment opportunities while improving environmental and social standards.

NAIROBI-NAKURU
a new 175 km road to improve safety and traffic conditions, at the same time improving transport links to Mombasa port and with Kenya's neighbours.

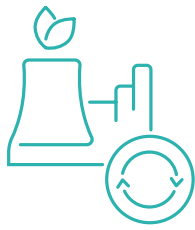
D4
a new 32 km motorway and improved 17 km road section to help bring economic and social development to rural South Bohemia in the Czech Republic.

SPANISH PORTFOLIO
acquired seven assets including hospitals, roads

and Barcelona Law School extension, boosting our footprint and impact in Spain.

EVERGAZ VENTURE
acquired a biogas unit in the Gers department in southern France, expanding portfolio to save 50,000 tonnes of CO₂ per year, equal to more than 30,000 cars.

MIAMI MONORAIL
a 5.6 km mass-public transit link connecting communities while guarding the transport network against storm surges and rising sea levels.



WAGABOXES REDUCING CO₂ EMISSIONS BY 30,000 TONNES A YEAR in France

Sebastian region of Spain from recovered, non-recyclable waste. Our venture with Waga Energy brought online two new WAGABOX systems at landfill sites in Normandy and Haute-Garonne in France. Those two units are producing biomethane from landfills, replacing fossil fuel for 20,000 households and reducing CO₂

emissions by 30,000 tonnes a year.

And we invested, planned and prepared for the future.

We sourced new investments, raised long-term financing and broke ground on new projects around the world that will add to our portfolio and deliver impact for decades to come.



WAGABOX - France



ESPOO - Finland



Pellets biomass plant in Pomacle - France



University of Iowa - USA

» 2020 PROJECTS (FINANCIAL CLOSE)

ESPOO

5 schools and 3 day care centres to improve education in a healthy environment in Finland's first social public-private partnership⁽⁴⁾.

MONTBAUR

fuelling economic growth through fibre optic connectivity for 24 local municipalities and 40,000 inhabitants 100km from Frankfurt.

A465

a safe, fast and strategic east-west connection between Swansea and the English Midlands to support economic growth and regeneration in the Welsh valleys.

SOFIA

an airport concession contract to improve social, economic and environmental impact in Bulgaria through new technology and more efficient services.

A49

a motorway project in Hessen, Germany to improve safety and traffic conditions, as well as the region's economic and social development.

OLSZTYN

new waste-to-energy project in Poland, creating jobs and reducing CO₂ emissions by 100,000 tonnes a year.

IDAHO

new biodigester facilities in USA to create renewable natural gas for transport fuel that could displace 2 m gallons of diesel fuel per year.

UNIVERSITY OF IOWA

helping one of the US's largest campuses become coal-free by 2025 and reduce its environmental impact long-term.



» SOCIAL INFRASTRUCTURE CASE STUDY

Health and education are global priorities that fit squarely within the UN SDG framework: SDG 3, Good Health and Wellbeing; and SDG 4, Quality Education. These two sectors are also at the heart of Meridiam's social infrastructure initiatives. We develop, finance, build and operate high-quality schools, university accommodation, health centres and hospitals around the world that help countries and communities meet their goals.

In practice, health and education frequently overlap and blend together. For example, children who do better at school are less likely to suffer from problems like obesity in later life and so be healthier, while children who are healthier tend to do better at school⁵. Not only do we build essential health and education infrastructure, but we pay attention to where the two sectors meet to tailor our assets and initiatives to deliver maximum impact for communities over the long term.

Using sports partnerships to improve community health

- ⇒ Building awareness about community urgent care facilities
- ⇒ Taking pressure off local hospital Accident & Emergency departments
- ⇒ Tackling knife crime with positive role models

Physical activity has the ability to improve physical and mental health, driving benefits through local communities. Our Local Improvement Finance Trust (LIFT) healthcare centres in London and North West England, have drawn on the power of sport – particularly the reach and influence of local sports clubs – to spread positive messages and improve outcomes for local residents.

In West London, LIFT teamed up with Queen's Park Rangers football team to educate supporters about using the local primary care centres to



save time and take pressure off Accident & Emergency units at hospitals. Twelve videos featuring QPR players and staff were showcased on the club website, Facebook and Twitter. The campaign was launched to 14,000 fans at an important Championship game, resulting in over 100,000 views to date.

The activity in West London built on a previous initiative in the North West where LIFT engaged with the community through a partnership with Widnes Vikings rugby club. The message was the same – that using LIFT community-based facilities would save patients time, reduce pressure

on NHS resources, and allow more urgent cases to be treated in hospital. The result was a 25% increase in use of the Widnes Urgent Care Centre instead of local A&E (Accident and Emergency) departments.

LIFT's action in South London

also focused on helping the local population address knife crime by encouraging young people to steer clear of gangs and channel their energy in sport. The "Jab Don't Stab" campaign with the Double Jab Boxing Club in New Cross, provided boxing equipment

to schools and gave teachers training to run boxing classes for students. Children that took part became "role models" and demonstrated their skills to others, giving them responsibility while setting an example for younger students.




4,000
STUDENTS
ESPOO school
in Finland



Barcelona law school - Spain



KILO School - Finland

Investing in education that improves lives

- ⇒ **Building healthy and sustainable school places**
- ⇒ **Improving education and long-term outcomes**
- ⇒ **Support for training and employment in local communities**

Governments and local authorities increasingly recognise that high quality education requires healthy school environments. In 2020, we teamed up with the city of Espoo⁶, Finland's second-largest metropolitan area, for the country's first Public Private Partnership in education⁷.

Under the programme, Meridiam is building five schools and three day-care centres that will provide 4,000 pupil spaces. The development is part of Espoo's "Schools in shape" investment programme and will contribute approximately 15% of the city's school-place requirement. The strategy is following four high-level goals: promoting equality and

inclusion; promoting quality learning outcomes; promoting lifelong learning; and to plan for an education that is relevant to personal, social, cultural and economic needs. Meridiam's project will improve the learning environment by providing safe and healthy spaces for students and school staff, while directly improving air quality on site and meeting high energy-efficiency standards.

In Wales, healthy and sustainable school spaces are seen as a way of improving attainment and opportunities for children. Our 21st Century Schools Welsh Education Partnership focuses on delivering schools and colleges that use the latest technology to improve education



California State University Fresno - USA

environments – including better air quality and healthy indoor and outdoor learning spaces – while engaging in regular health and wellbeing initiatives.

The project spans the creation of over 30 schools, including primary, secondary and further education colleges. In addition to creating better learning environments, it will also look to deliver social benefits to local communities, such as jobs and training, as well as sourcing materials and using suppliers in the local areas.



Education outreach to help the poorest and most disadvantaged

- ⇒ Improving participation among low-income student groups
- ⇒ Reducing drop-out rates for students leaving care
- ⇒ Improving accessibility and student health

Education facilities can improve the lives and wellbeing of students through much more than the provision of learning. Uliving@Hertfordshire, our 3,000-bed student residence joint venture at the University of Hertfordshire in Hatfield, has been working on initiatives to ensure that all students – whatever their background – get access to, and remain engaged with, quality education.

In 2020, our project joined forces for the second year running with the university's student success team

to identify and support students from low-income backgrounds, as well as those leaving care. **The goal is to help students from challenging backgrounds to feel welcome, participate in higher education, and reduce drop-out rates** among those who have grown up in care. The scheme provided students with essential items, including bedding material or kitchen equipment, toiletries, cleaning products, and vouchers for a local supermarket. Students

said that the packs helped them feel welcome and removed the worry of having to purchase new everyday items. Uliving@Hertfordshire has also designed initiatives to help students to move around more easily and be healthier. In September 2020, Active Ride was launched to enable students to borrow a bicycle free of charge for 24 hours. After starting out with an initial pool of 12 bikes, a further 10 were added, with bikes available across the university's two campuses.

Healthcare and education facilities in the fight against COVID

- ⇒ Increasing critical care capacity at hospitals
- ⇒ Participating in essential COVID research
- ⇒ Using community hubs in vaccination efforts

Meridiam's focus on social infrastructure as one of our 3 core investment areas gives us an ability – and responsibility – to help combat the impact of the pandemic. From Felix Bulnes in Chile, which became a key hospital in the country's treatment campaign against COVID, to our LIFT health centres in the UK which have been adapted for testing and vaccination, our facilities have been providing support to countries and communities throughout the whole fight.

Our initiatives have included ways for protecting staff and enabling them to work more efficiently in challenging situations. At our Elazig hospital in Turkey, where almost 500 beds were dedicated to COVID treatment, we produced face masks and

sanitiser on hospital premises. Meanwhile, at the Adana hospital, we transformed our rehabilitation unit into an accommodation block for hospital staff working on the healthcare front line.

We have also participated in essential logistics. In France, Rennes Hospital central pharmacy stores vaccines used across the Brittany region. Velodrome in France is used as a vaccination centre. Our units are also participating in critical research. The team at Montreal University Hospital Research Center is engaged in studying

the virus and its effects as part of a joint initiative from Fonds de Recherche du Québec and Génome Québec.

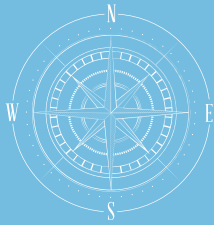
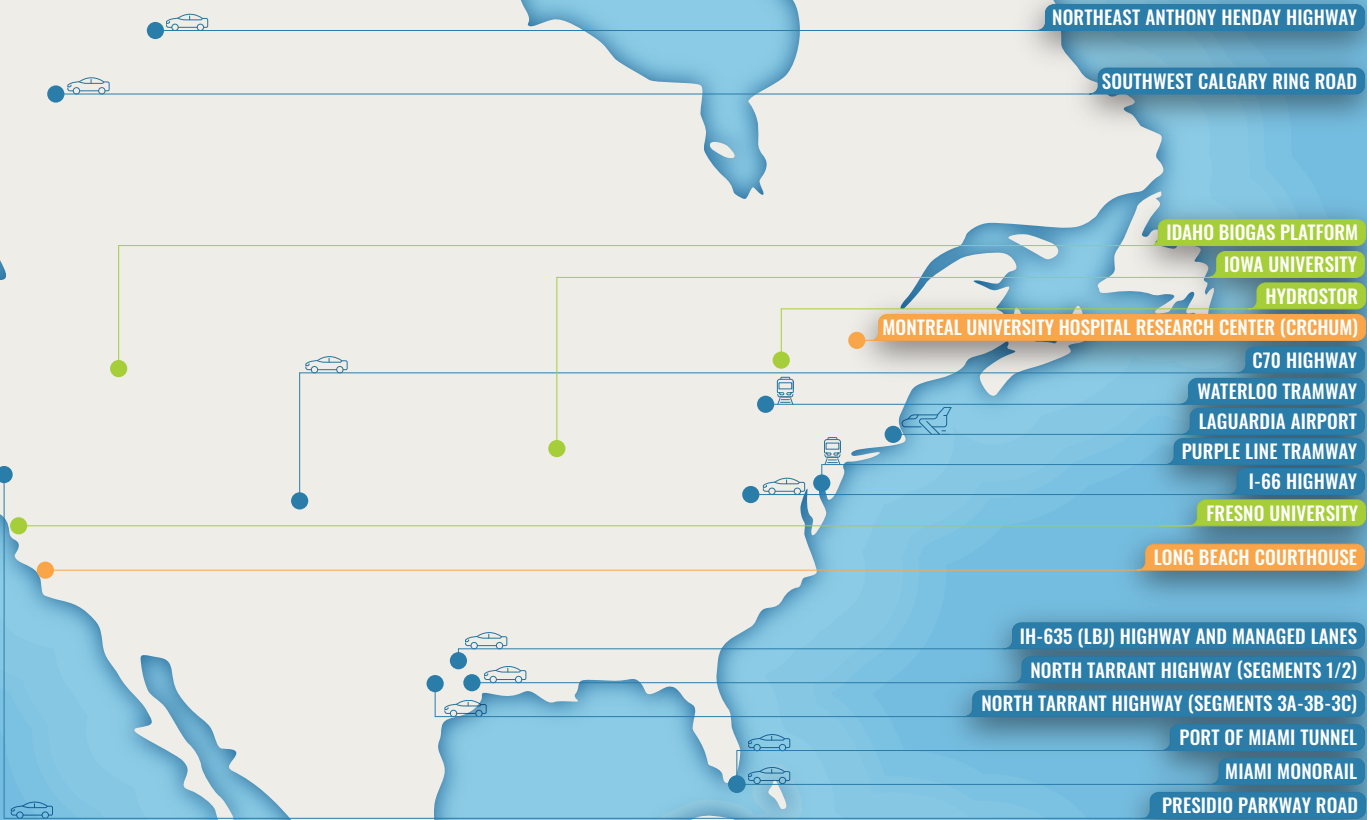
Education facilities in the heart of communities also have an important role to play in providing space and support for those dealing with COVID. Uliving@Hertfordshire teamed up with a group of local primary care providers to establish a vaccination centre in the Bellingham Court common room – which opened at the start of January – to inoculate the elderly and vulnerable in the community.



Felix Bulnes Hospital, Santiago - Chile



Fulcrum - UK



USA: 2 contracts with the **Universities of Iowa and California State at Fresno** - valued at more than **\$ 1.5 billion** - to address the campus energy, water, heating and cooling needs at some of the largest university footprints in the United States serving over 75,000 students, faculty and staff.

MAP OF ASSETS & PROJECTS

FELIX BULNES HOSPITAL

CARREFOUR PARTNERSHIP IRVE

PORT OF CALAIS

SUBMARINE ELECTRICITY INTERCONNECTOR

UNIVERSITY OF HERTFORDSHIRE

M8 HIGHWAY

FULCRUM MEDICAL FACILITIES

NOTTINGHAM TRAMWAY

LIMERICK TUNNEL

WELSH EDUCATION PARTNERSHIP

A465 ROAD

ISLE OF WIGHT ROAD

MAYENNE BIOGAS PLANT AND BIOMASS PLANT

RENNES HOSPITAL

WAGABOX BIOGAS

CHATEAUX GENDARMERIE

TOURS-BORDEAUX HIGH SPEED RAIL

GIPUZKOA WASTE TO ENERGY PLANT

A66 HIGHWAY

NORSCUT HIGHWAY

HOSPITAL DEL NORTE

AUVISA HIGHWAY

AUSOL HIGHWAY 1 & 2

BARCELONA LAW SCHOOL

NÎMES - MONTPELLIER RAILWAY BY PASS (GNM)

BIOGAS ASSETS PLATFORM (EVERGAZ)

VOLTALIS SMART ENERGY BOXES

L2 MARSEILLE BYPASS

ANNEMASSE BONNEVILLE HOSPITAL

MEGA-E

A5 HIGHWAY

MONTAUBAN FIBER OPTIC

A49 MOTORWAY

A4 HIGHWAY

NOUAKCHOTT PORT

SENERGY SOLAR PLANT

TEN MERINA SOLAR PLANT

KAEL SOLAR PLANT

KAHONE SOLAR PLANT

NEOT SOLAR HOME SYSTEM

BIOKALA BIOMASS PLANT

NEOT OFFGRID AFRICA SOLAR SYSTEM

TRANSGABONAISE ROAD

KINGUELE HYDRO DAM

OWENDO PORT

RAXIO DATA CENTERS

NAIROBI - MAU SUMMIT HIGHWAY

TULU MOYE GEOTHERMAL PLANT

NOSY BE AIRPORT

IVATO AIRPORT

E18-II HIGHWAY

E18 HIGHWAY

ESPOO SCHOOLS & DAY CAR CENTERS

VÉLODROME

AUTOMATED NAVIGATION DAMS (VNF)

BLACK PELLETT MAYENNE BIOGAS PLANT AND BIOMASS

ALLEGRO ELECTRIC VEHICLE CHARGING STATIONS PLATFORM

OLSZTYN WASTE TO ENERGY PLANT

A2 PHASE I HIGHWAY

A2 PHASE II HIGHWAY

R1 HIGHWAY

VIENNA RING ROAD

D4 HIGHWAY

GERMAN BIOGAS ASSETS PLATFORM (EVERGAZ)

SOFIA AIRPORT

A4 HIGHWAY

FIRENZE TRAMWAY

ELAZIG HOSPITAL

YOZGAT HOSPITAL

ADANA HOSPITAL

BURSA HOSPITAL

AMMAN AIRPORT

AFRICA: Close to 1,000 km of new roads

- The new 175-km Nairobi /Nakuru/ Mau Summit highway, a € 1.3 billion project and one of the largest Public Private Partnerships in East Africa to date.
- the 830 km National Road 1 in Gabon. The only national road connecting people and goods from the capital Libreville to the rest of the country, and to the frontier with the Republic of Congo.⁽⁸⁾

EUROPE: Close to € 1 billion invested in the education sector.

Dozens of new schools and colleges with stringent environmental and social standards across Wales. A major contract, part of the Welsh Government's 21st Century Schools and Colleges program. Schools and daycare centers for over 4,000 pupils in Espoo, the 2nd largest city in Finland. First social Public Private Partnership in the country.⁽⁹⁾

8. <https://fr.africanews.com/2017/11/23/gabon-des-solutions-durables-pour-rehabliler-la-rn1/>
9. [https://www.espoo.fi/en-US/Espoo_pioneering_in_public_procurement_o\(183024\)](https://www.espoo.fi/en-US/Espoo_pioneering_in_public_procurement_o(183024))

» PLAYING OUR PART IN THE FIGHT AGAINST COVID-19

» The last 12 months have brought many challenges – personal, professional and economic. They have required us to draw on the very qualities we build into our infrastructure projects, namely resilience and sustainability, as well as community support and planning for the future.

Meridiam as an organisation and an investor needed to be adaptable – we had to adopt new working practices and implement urgent COVID-19 planning into our assets. Across our portfolio, **we focused on initiatives to make an immediate difference in the fight against the pandemic.**

In the healthcare sector, we mobilised over 2,500 beds for the worst-affected patients, mainly across Chile, France, Turkey and the UK. We adapted our newest hospital, Felix Bulnes in Chile's capital Santiago with almost 200 additional beds to create a facility with over 700 beds entirely focused on treating COVID-19 cases. Our effort accounted for 30% of the government's national plan to increase hospital capacity to tackle the virus⁽¹⁰⁾. You can read more about how our health and education facilities contributed to the fight against COVID on page 11.

Our response to the pandemic went well beyond hospitals and health services. We fitted LaGuardia

Airport's Terminal B in New York out to meet the strict COVID preventative measures, our trains were converted to transport patients from Paris to Bordeaux, and we repurposed space at the Montreal University Hospital Research Center to test doctors and nurses working at the neighbouring hospital.

Globally, we also helped those affected with the financial impacts of COVID. Meridiam and its companies that operate the infrastructure have donated over €500,000 to national and local schemes to date.

At Amman International Airport in Jordan, we made a \$200,000 contribution to the Jordanian National Aid Fund and ensured that all staff received 100% of wages throughout work disruption – exceeding the national legal requirement. **We also gave financial assistance to local airport tenants and service providers** to enable them to retain employees and minimise negative consequences for their families and communities.

We recognise that in all



markets around the world, individuals are at risk of being left behind. Our donations to the St. Munchin's Community Centre in Limerick, Ireland, where we operate the Limerick Tunnel toll road, have helped serve over 400 meals a day to some of the oldest and most vulnerable in the community.

Our efforts have also made a difference in Colorado, where our Central 70 project replacing a 10-mile section of the I-70 highway, supported a mobile food bank charity reaching 438 families. Employees at the project company also gave valuable time to sew face masks for local healthcare workers, one of the practical initiatives bubbling up at grass roots level from our projects to serve the communities they support.

» TACKLING THE EFFECTS OF COVID ACROSS COUNTRIES & COMMUNITIES

⇒ Over **2,500 BEDS** dedicated to COVID-19 treatment worldwide

⇒ Converted High Speed Trains (TGV) to **TRANSPORT PATIENTS** from Paris to Bordeaux

⇒ **12 UK HEALTHCARE** sites mobilised as testing centres

⇒ **8M** pieces of PPE, **10,000** smart thermometers, **50** ventilators, **25** thermographic cameras donated in Gabon & Mauritania

⇒ Collaborating in Quebec **BIOBANK RESEARCH** into COVID-19

⇒ Over **€500,000 DONATED** to national and local relief efforts

⇒ **THOUSANDS OF MEALS** provided to the elderly, poor and vulnerable in the US and Ireland

⇒ Velodrome near Paris used as a vaccination centre

FROM STRATEGY TO IMPACT IN ACTION



A465 road - UK

Impact infuses our organisation. We want all of the infrastructure we invest in and create to improve the quality of people's lives by giving them access to better services. We exclude investments that do harm, and identify infrastructure projects that address the needs of local communities or aid the transition to low carbon economies. But our strategy is much deeper and broader than that.

Like a motorway journey, it's not only the destination that is important but also how we get there. For example, we know that infrastructure can have negative impacts, such as

displacing wildlife or leading to new emissions during construction and operation. So, we put as much effort into the way we design and deliver critical infrastructure as the

output. For every motorway we build, we actively look for ways to reduce our impact on the environment and improve biodiversity.

From 17 SDGs to five Pillars: Maximising Infrastructure Investment Impact

The 17 Sustainable Development Goals laid out by the UN in 2015 are embedded in our investment and portfolio management approach since 2018. Composed of 17 goals, 169 targets and 232 indicators they are a globally accepted framework which we embrace to target and measure the impact of our investments and funds. From considering the amount of hazardous waste to policies to deal with the threat

of corruption, the SDGs helps us frame the right questions to get the right results for each project.

Meridiam's Five Pillars take the broad SDG framework and transform it into a focused structure that recognises our strengths as an infrastructure investor, as well as our limitations. For instance, while we fully support the drive to eliminate hunger, our impact in this area is limited. However, when it comes to

actions and investments that contribute to affordable and clean energy, or sustainable cities and communities, these are SDGs for which we can really move the needle.

Our Five Pillars keep us focused on our mission.

They ensure that as an organisation we use our skills and investment to maximise the benefits we deliver for people and the planet.



Port of Calais - France



Port of Nouakchott - Mauritania

» MERIDIAM'S SUSTAINABILITY STRATEGY BASED ON FIVE PILLARS

DELIVER RESILIENT INFRASTRUCTURE & DEVELOP SUSTAINABLE CITIES

Projects in operation
 Improve current consolidated SDGs 9 & 11 score from **2.6 to 3.1**

Projects in construction
 Improve current consolidated SDGs 9 & 11 score from **2.4 to 2.9**



ACCELERATE ENERGY TRANSITION

Projects in operation
 SDG 7 score of **2.7 to 3.2**



AVOID & REDUCE EMISSIONS

For MIAF
 carbon neutrality between induced emissions and avoided emissions (per M€ invested)

For other funds
 portfolio temperature nearing **2°C**



PROMOTE GOOD WORK CONDITIONS, INCLUSION, DIVERSITY & GENDER EQUALITY

SDG 5
 improve current consolidated score of gender-related performance indicators in the Sustainability Assessment from **61 to 63**

SDG 8
 improve current score from **3.3 to 3.5**

SDG 17
 improve current score from **2.4 to 3**



PROTECT & ENHANCE BIODIVERSITY

Improve current consolidated SDGs 14 & 15 score from **2.3 to 2.8**



3-YEAR OBJECTIVES 2019 > 2022

OVERALL GOVERNANCE OBJECTIVE: IMPROVE CURRENT SCORE FROM 64 TO 70
 BASED ON THE SUSTAINABILITY ASSESSMENT



Meridiam supports the Sustainable Development Goals





»» OUR MISSION COMMITTEE

Making impact happen

Meridiam's Mission Committee is responsible for the strategy that maintains our focus on our mission. Much more than that, it is there to make sure we deliver, at all levels and across our organisation.

Meridiam's Mission Statement was defined over a decade ago. But it is as relevant today as it was then. And as long-term investors in essential infrastructure that will still be providing essential services in 20 or 30 years, it will be relevant far into the future.

In 2019, Meridiam became a Mission Company under French law. The step reflected our firm belief that **value creation is both financial and social**, and that for businesses **with a long-term view**, the two are inextricably linked. Our status led to the creation of Meridiam's Mission Committee, a body composed of management, staff and independent industry experts. It helps turn our Mission Statement from a vision into a reality – in our organisation

and on the ground at our infrastructure projects.

The Mission Committee is aligned with our supervisory board, our executive team and employees, as well as investors and external stakeholders. It objectively evaluates our efforts to deliver social and environmental benefits. But as a Mission Company, we must go beyond assessing our own performance. Our efforts and achievements to date have been extensively audited by V.E Moody's, a specialist ratings agency that analyses organisations' integration of ESG factors into their strategies, operations and management.

Concrete actions

Meridiam's Mission Committee was at the heart of the creation of the Five Pillars that align our actions with the UN SDGs. It has been instrumental in the creation of our SDG Roadmaps, linking the SDGs to practical measures that deliver impact at the asset level. And it is driving initiatives to empower Meridiam

project leaders to address our Mission in their daily work.

We are always moving forward, & always seeking to improve.

The Mission Committee will challenge our SDG Roadmaps, looking at how they deliver impact and how they can be adapted to do better.

Following the adoption of Mission Company status in France, we launched a process to become a certified B Corporation, a global certification for companies that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

We have completed the B Impact Assessment as part of the self-reported and unaudited process and are waiting for B-Lab verification. Once certified, Meridiam will join a movement of 3,500+B Corporations globally that are helping to accelerate the global culture shift to redefine success in business and build a more inclusive and sustainable economy.

»» OUR MEMBERS

✚ **Sandra Lagumina**
Mission Committee Chair,
Meridiam Deputy CEO

✚ **Thierry Déau**
Meridiam Chair and CEO

✚ **Ginette Borduas**
Meridiam Head of ESG and
Sustainability

✚ **Joe Clark**
Meridiam Supervisory Board
Member, former Canadian
Prime Minister

✚ **Patrice Garnier**
Independent Mission
Committee Member

✚ **Françoise Tausinat**
Independent Mission
Committee Member

✚ **Emmanuel Chalopin**
Mission Committee Secretary,
Meridiam Corporate
Secretary



Setting goals and measuring our impact

✦ The UN SDGs set out worthy global objectives to improve people's lives and protect the environment. Meridiam's Five Pillars transform those SDGs into a framework that fits with our focus on mobility of people and goods, energy transition and social infrastructure. **Our SDG Roadmaps turn our ambitions into practical plans to ensure that each project delivers maximum benefits** – and importantly that the teams overseeing those assets strive to improve performance every year. Meridiam's SDG Roadmaps start with an extensive questionnaire for each asset that is tailored to the targets and indicators of all applicable SDGs. Our teams measure and report the outputs for each question – from carbon

emitted and water used, to staff training and policies to sanction suppliers using child or forced labour. We record those answers and benchmark them against industry standards, for example comparing data on emissions from our airports to similar assets in similar markets. This gives us a mark out of five, which we combine with other results for the same goal to get an overall score for that SDG. We bring all our scores together in a dashboard that shows our performance for each relevant SDG. Like us, our investors can see at a glance which areas are performing well, and which are lagging. And by overlaying the results for each question, our teams can pinpoint precisely how we are making a strong

contribution to an SDG, and also identify areas for improvement. We work closely with the teams at our project companies to ensure that the analysis is comprehensive and correct. We conduct regular meetings and carry out on-site assessments to ensure that the process is collaborative. Our aim is to develop SDG Roadmaps each year that identify opportunities to enhance performance, create action plans to drive improvements, and set timetables that encourage us to deliver. You can read about our SDG Roadmaps in action at Bursa City Hospital and our Madagascar airports on page 20 to 22.



Vigo Hospital - Spain



Tulu Moye Geothermal power plant - Kenya



Marseille L2 Road - France



Ten Merina solar power plants - Senegal



IMPACT DELIVERY

is embedded in our fund architecture.

At fund creation, we set social and environmental targets with investors.

An impact-focused organisation

Sustainable practices have been at the heart of Meridiam since inception in 2005. At a strategic level, we firmly believe that infrastructure that improves people's lives makes sound business sense. When we add value for communities and countries, we also add value to our assets and to our firm.

From our leadership team, through our ESG specialists, to our investment professionals and project managers, **we all focus on delivering impact.** We attract and retain top-quality talent that shares our view. We give our team the tools to put impact considerations

into investment planning, delivery and operation. We also recognise that impact needs to be incorporated into remuneration structures. Half of our staff's entitlement to carried interest is based on meeting SDG-based targets, and the other half based on financial targets.

We have taken this model a step further by incorporating impact delivery into our fund architecture. At fund creation, we set social and environmental targets with investors. Should we underdeliver, then we abandon up to 20% of our carried interest entitlement – even if the fund outperforms

financially. The carried interest waved by the team will be paid into a foundation to ensure that we are aligned with investors and that money can do good in other ways.

We also insist that the companies building and operating our infrastructure comply with the highest standards. We work with contractors and subcontractors who share our vision of infrastructure that delivers impact. And we urge our suppliers to address environmental considerations, as well as issues including diversity and inclusion.





» BURSA CITY HOSPITAL

Bursa City Hospital is a leading-edge hospital that has 1,355 beds serving a city of almost 3 million in western Turkey. The facility was awarded “LEED Gold Certificate” under the leading international program for sustainable building design and construction, in terms of environmentally responsible practices such as energy efficiency, water usage, air quality, and choice of building materials. It treated over 700,000 patients in its first six months. It also has **best-in-class energy management systems**, an inclusive and safe working environment, and is well-integrated into its local surroundings. It demonstrates how, when we invest, we consider all the ways we can improve people’s lives and ensure that our projects minimise their negative impacts.

Every investment involves in-depth analysis. To achieve the best outcomes, we ask searching questions to assess the processes we use. The questionnaire to analyse Bursa City Hospital involves over 200 separate questions. These are related not only to the SDGs we are focused on, but also to the relevant targets and indicators that underpin them.

We cannot change the number of doctors at work or give them more hours in day, but we can make their working environment more efficient, enabling them to do more with their time.

Ginette Borduas,

Head of ESG and Sustainability



SDG 3

Good Health & Well-Being

As a hospital, providing reliable and accessible healthcare for all is central to its purpose. We not only ask how many visits were recorded, bed occupancy, or how long patients stayed in hospital, but also if there are initiatives to raise broader awareness about health issues or programs to provide telehealth and virtual consultations.

This enables us to ensure and show that Bursa contributes strongly to **reinforcing the Turkish healthcare system through programs to raise awareness on health**. The

hospital is also a leader in the country for digital health, providing the local population with more responsive services.

We also monitor and measure factors that we cannot influence, to provide a full picture. The hospital is already at full capacity with 1,355 beds, including 200 in its physical therapy unit and 100 in its high-security psychiatric unit. As a result, Bursa adds 0.59% to Turkey’s overall hospital bed number – a relatively small number in the context of a country with over 80 million inhabitants. This detracts from our overall score, but we measure it and report it nonetheless.

» ASKING THE RIGHT QUESTIONS

211 separate questions to assess Bursa’s SDG performance, including:



SDG 3

Good Health & Wellbeing

- ⇒ How many visits were there in the hospital during the year?
- ⇒ Are there any initiatives in place for raising awareness about health issues?

SDG 7

Affordable & Clean Energy

- ⇒ Are there systems in place to improve energy management?
- ⇒ What new measures have been implemented since last year to reduce this energy consumption?

SDG 8

Decent Work & Economic Growth

- ⇒ How involved is the company in ensuring pay equality between genders?
- ⇒ Are there mechanisms in place to check compliance of suppliers regarding child labour regulations and to deal with any non-compliant suppliers?



SDG 8

Decent Work & Economic Growth

Bursa is more than a hospital serving the local population. It is also a major employer with almost 4,400 staff and many thousands more employed by suppliers. Meridiam ensures that there are mechanisms to deal with health and safety at the hospital, as well as no-tolerance policies for the use of child labour at suppliers. Bursa also has a clear policy and an externally verified process to ensure there is no gender pay gap.

Meridiam also recognises and manages Bursa's environmental impact. The hospital features solar panels

on the roof and automated heating, cooling and lighting systems to minimise energy use. It has advanced water management policies that enable the hospital to use just 260 litres of water per bed per year, much lower than the average in more developed markets. The hospital also has 37% of its area dedicated to green space accessible to patients, visitors and staff, far higher than typically found in an urban environment.

Thanks to our focus, we are able to track all these elements, measure them, disclose them, and create recommendations that can enable us to improve our performance.



DELIVERING THE RIGHT RESULTS



0% disparity
between genders for pay



260L of water
per year per bed
far lower than hospitals
in developed countries



18h of training
per employee per year
including health,
safety & professional training



More than
20 separate ESG
related plans
constantly monitored



MADAGASCAR AIRPORTS

**IVATO INTERNATIONAL AIRPORT – ANTANANARIVO
FASCÈNE AIRPORT – NOSY BÉ**

Weighing the positives and negatives – particularly those related to traditional infrastructure such as roads, rail and airports – can be a difficult balancing act. Meridiam's approach is to look at all aspects of the investment to **construct transparent roadmaps for how infrastructure assets can benefit communities and minimise negative impacts.**

Ivato International and Fascène airports in Madagascar can serve two million passengers a year at the country's capital Antananarivo, as well as its main tourism centre Nosy Bé. Air travel is one of the most significant contributors to carbon emissions, yet the development of modern airports can create jobs and enable the movement of people and goods in and out of Madagascar, driving economic growth. This is an important consideration in a large island nation where 75% of the population live on less than \$1.90 per day. Our airports in Madagascar illustrate how we consider and deliver against the UN SDGs. And how our approach to those SDGs dovetails with Meridiam's Five Pillars.



SDG 9

INDUSTRY, INNOVATION & INFRASTRUCTURE: Our Pillar - Deliver Resilient Infrastructure & Develop Sustainable Cities

We measure the carbon emissions created through the construction and renovation phases at both airports, and we track the carbon emissions from ongoing operations. Our carbon footprint analysis shows that combined emissions from Ivato and Fascène amounted to 27 tonnes of CO₂ per passenger per year, which compares strongly to other similar airports in the region.



SDG 13

CLIMATE ACTION: Our Pillar - Avoid & Reduce Emissions

We are always looking for ways to improve our climate performance. We are considering involvement in the **Airport Carbon Accreditation Program**, the only institutionally-endorsed global carbon management certification programme for airports¹¹. Another initiative under consideration is the creation of a **Utilities Task Force Management Committee** to manage and follow up energy consumption to optimise electricity and fuel use, as well as water recovery.



SDG 15

LIFE ON LAND: Our Pillar - Protect & Enhance Biodiversity

Impact on the local natural environment is as important as impact on the planet. As one of the world's largest islands, Madagascar's isolation has led to it being one of the most biodiverse places in the world. For our airports, we protected as much natural landscape as possible in the development phase, and following completion replaced and replanted 100% of the area unavoidably affected – 70 hectares of secondary forest and 20 hectares of mangrove. We have implemented **Biodiversity Conservation Programme** at Nosy Bé that includes ongoing evaluation of an "indicator species" to assess our impact on local flora and fauna.



OUR IMPACT



2 million passengers annually



€300,000 invested in regional & national development projects



90 ha of forest & mangrove replanted



SDGs 8 & 17

Decent Work and Economic Growth, Partnerships for the Goals - Our Pillar - Promote Good Work Conditions, Inclusion, Diversity & Gender Equality

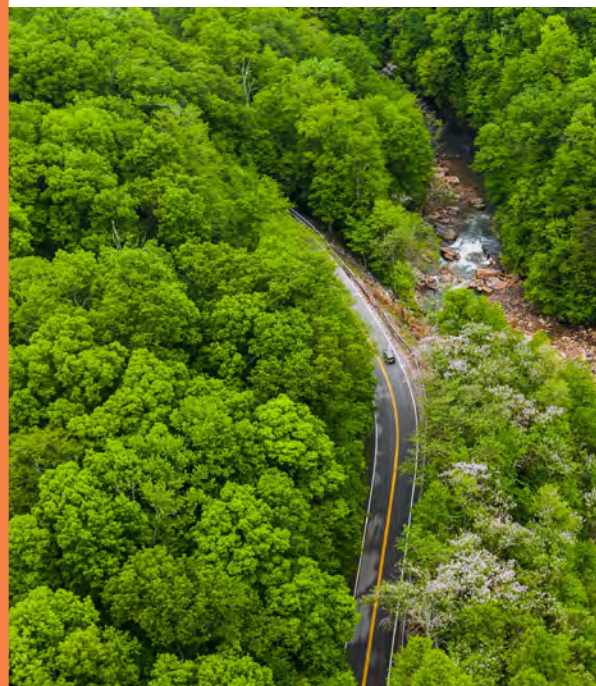
We are taking equal care to protect people, not only employees – who benefit from a high standard of health and safety, as well gender equality in pay – but also local communities. Madagascar Airports have committed €300,000 to local projects including **Ny Hoaviko**, an organisation that helps children from the poorest families to get an education, as well as a partnership with the **International Migration Organization for a campaign** against human trafficking.



SDG 16

Peace, Justice & Strong Institutions

Our approach also recognises some of the risks inherent in poor countries. We have well-developed systems for monitoring transparency and avoiding corruption in our operations. Nevertheless, we have identified that about 10% of our suppliers are at risk of incidents of corruption and have put in place strong sanctions to fight bribery and corruption in all its forms.



11. <https://www.airportcarbonaccreditation.org>

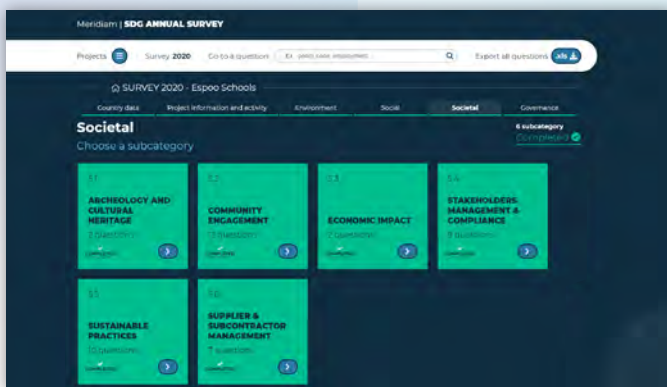
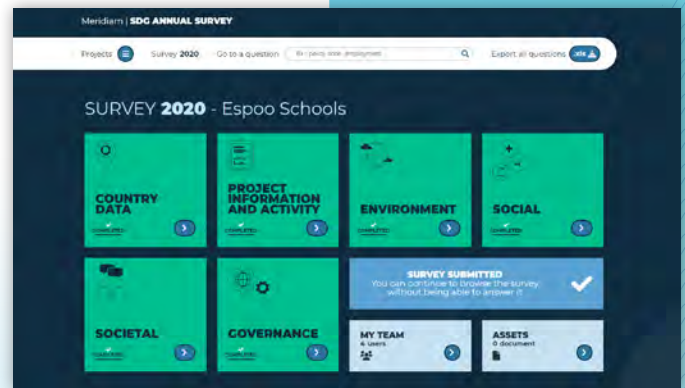
simpl.



» SEE PROGRESS IMPROVE PERFORMANCE

» **Simpl.** is Meridium's new Sustainability Impact Measurement Platform. The Platform **tracks and monitors the impact of a project** using our unique framework of assessment **against Environment, Social and Governance targets and the UN Sustainable Development Goals.**

» **Simpl.** SEE PROGRESS IMPROVE PERFORMANCE



» MERIDIAM global results

2°C OECD CO₂ Neutrality Africa
 PORTFOLIO TEMPERATURE ASSESSMENT
 -2°C MT -2°C MIEII -3°C MIE & MINAII
 UNDER ASSESSMENT MIEII-MINAIII & MIAF

SDG 9 & 13

SDG 9 score has improved from 2.68 to 2.87 and SDG 13 score from 2.14/5 to 2.73/5. This is partly due to project emissions. These are now evaluated taking into account the direct and indirect emissions related to company-owned activities and purchase of electricity, rather than including the asset users ones (airplanes or cars for example). This change of perimeter made it more accurate to benchmark the emissions' level of projects compared to other best-in-classes of similar type and capture the efforts of project companies in reducing their annual emissions such as using green maintenance vehicles or introducing LED lighting on a road asset for example.

SDG 8

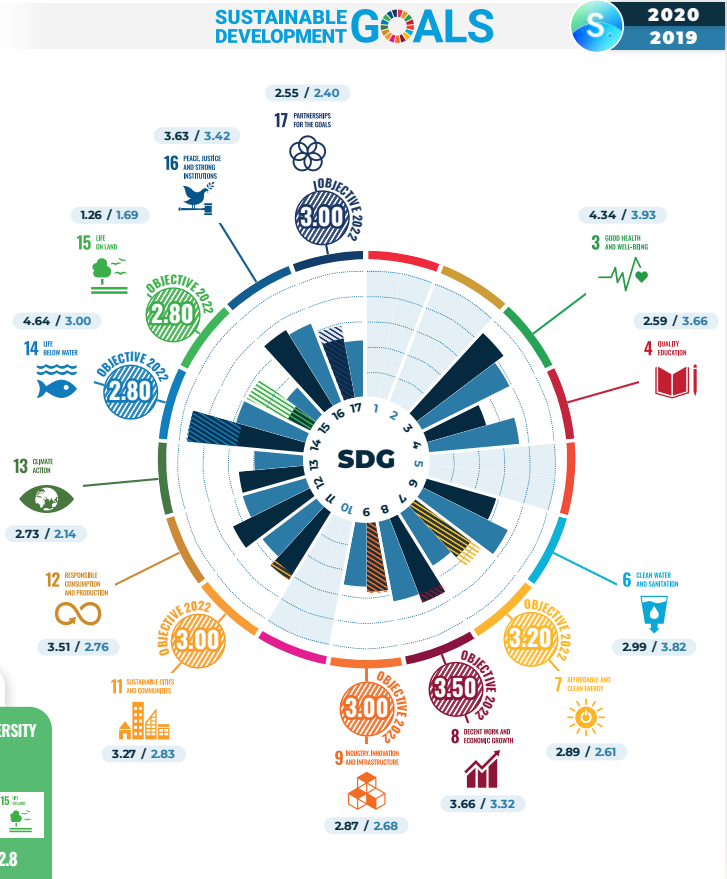
Overall achievements in promoting gender fair wage and diversity as close to 50 project companies reported having implemented policies and monitoring systems in 2020. This is an improvement from 2019 where 40 project companies had answered yes to the same questions. These efforts also had repercussions on sub-contractors, notably amongst O&M contractors and on-site teams of employees.

Potential Improvements

Investment in community projects, both through time and money people devote to local initiatives, is likely to increase over the years to come as projects mature and the level of collaboration with local organizations is reinforced. This shall be captured through SDG 17.

IMPACT RESULTS 2020 VS OBJECTIVES 2022

RESILIENT INFRASTRUCTURE & SUSTAINABLE CITIES	CLEAN & AFFORDABLE ENERGY	CLIMATE ACTION & STRATEGY	DECENT WORK, INCLUSION & GENDER	BIODIVERSITY
 30 / 3.0	 2.9 / 3.2	 see Portfolio Temperature Assessment	 61 / 63	 2.9 / 2.8



» MI Meridiam Infrastructure

3.4°C
 PORTFOLIO TEMPERATURE ASSESSMENT

SDG 16

More transparency and greater control of potential issues, namely regarding the supply chain, through implementation of management systems, prevention measures, follow-up sanctions.

SDG 6

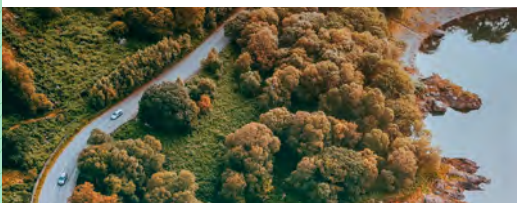
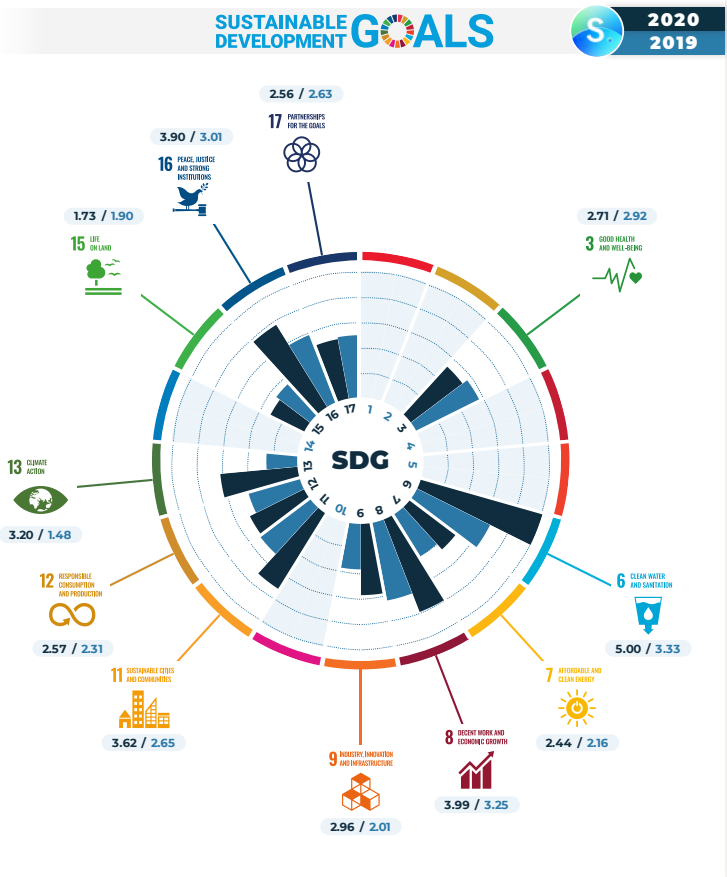
Rigorous management of wastewater collection and treatment, and implementation of efficiency initiatives for water uses contributed to improving score namely with measures such as rainwater harvesting in some health centres in the UK.

SDG 12

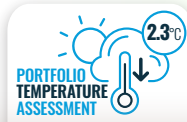
Improvement is in part due to additional waste reduction and recycling initiatives. SEA namely increased the share of recyclable waste recuperated during the year to 63%.

Potential Improvements

Improvements on SDG 7 and 11 can be achieved by implementing even more stringent energy reduction measures, responsible resource consumption policies and waste management systems, namely for some road assets such as A2 Phases I and II, through voluntary international certifications.



» MIEII Meridiam Infrastructure Europe II



SDG 7

The fund's contribution has improved by an enhanced involvement towards clean energy from various projects. E18 and E18 II increased their share of renewable energy consumption to 39% and 100% respectively, they also established initiatives for raising awareness about eco-driving. CNM and M8 established a policy and accompanying monitoring systems regarding carbon emissions reduction, CNM also obtained the ISO 14001 certification.

SDG 9

Improvement was driven by an increased commitment towards environmentally sound infrastructures with CNM and Norscut developing environmental action plans more ambitious than required by law.

SDG 11

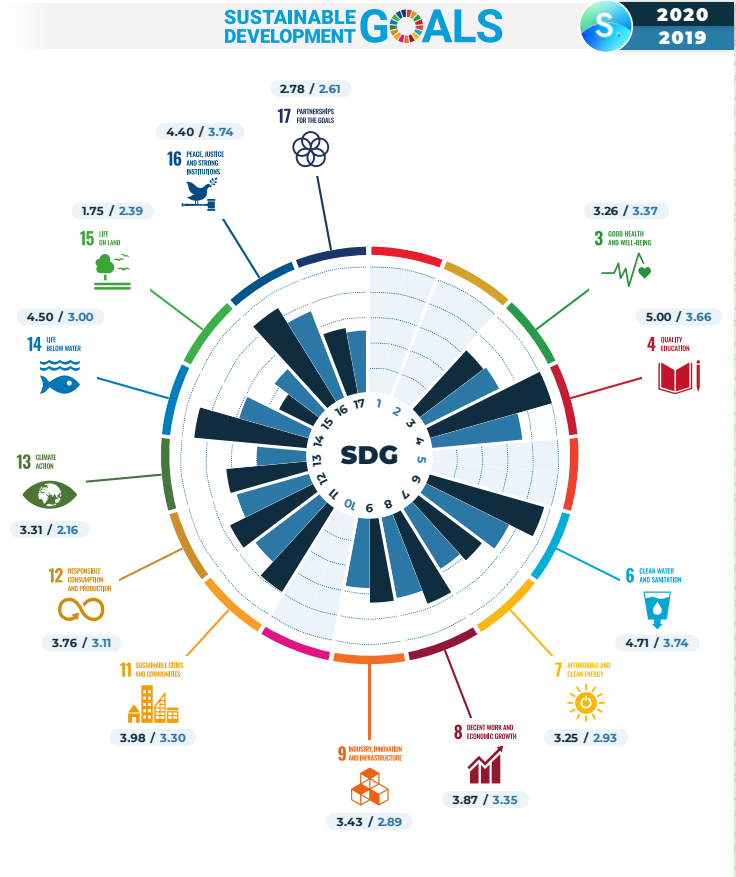
Increased commitment towards providing access to affordable and sustainable transport systems through EV infrastructure deployment and initiatives for promoting more efficient mobility (in France, UK, the Netherlands, Belgium, Germany).

SDG 14

Port of Calais' active partnership and cooperation with coastal protection groups as well as the establishment of monitoring systems, mitigation framework, and effective measures to address impacts on nearby coastal environment illustrates an increased commitment towards SDG 14.

Potential Improvements

Intensify involvement of project companies towards promoting (cultural and gender) diversity through internal commitments and monitoring processes as well as establishing systems to increase further subcontractors' alignment with SPV's ESG standards.



» MIEIII Meridiam Infrastructure Europe III



SDG 4

The Espoo School project provides a strong level of access to students with physical disabilities and institutional support for mental health wellbeing.

SDG 6

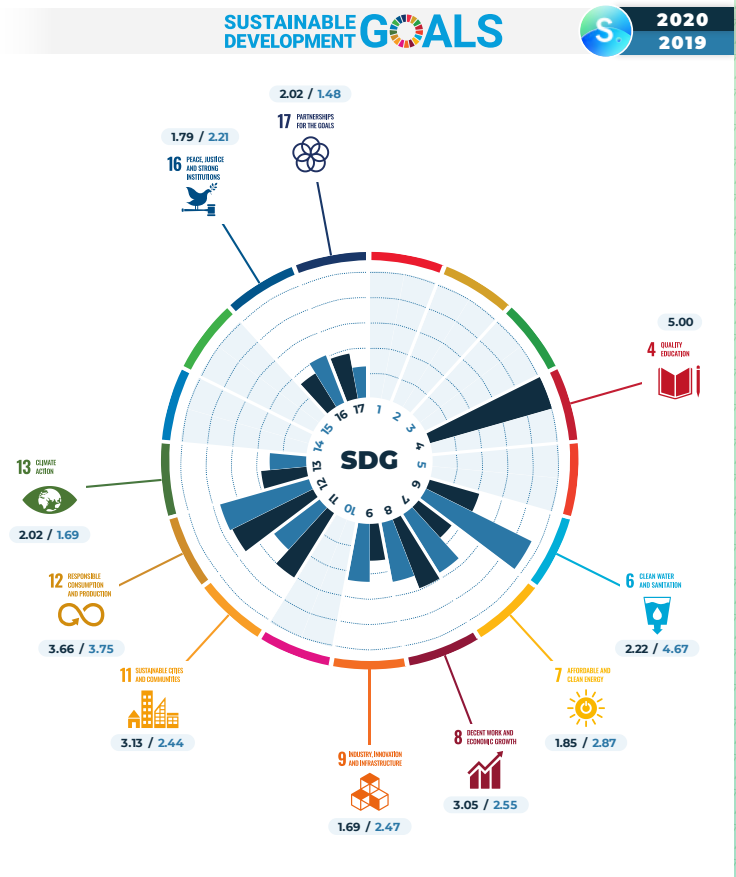
The addition of six new projects in 2020 (Sofia Airport, Olsztyn Waste to Energy, Montabaur Fibre, A 49, A 465, and Espoo Schools) has affected the overall score for certain SDGs such as SDG 6. These projects are mostly still in development or in construction phase so have not yet been able to implement wastewater management measures or efficiency initiatives for water uses on site.

Potential Improvements

Various projects are still in their early phases and will reach a higher level of quality of their management systems (voluntary certification such as ISO 14001 for example) or reduce their emissions over the years to come. This will improve the score to SDG 7 for example.



ESPOO - Finland



» MINAII Meridiam Infrastructure North America II



SDG 7

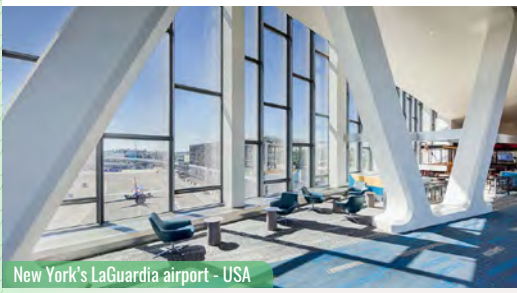
The overall score has improved since several projects have significantly increased the share of renewable energy in their total energy consumption (IH-635, NTE 3a & 3b, Presidio Parkway). Another improvement factor was the implementation of eco-driving initiatives amongst the maintenance employees for certain road projects such as North Anthony Henday Drive.

SDG 8

The LaGuardia Terminal reported a sharp drop in passenger and flight numbers for 2020 which impacted the score for certain indicators related to SDG 8. However, this decline was compensated by an increase in the number full-time employees, including sub-contractors, from 310 in 2019 to 1,030 in 2020.

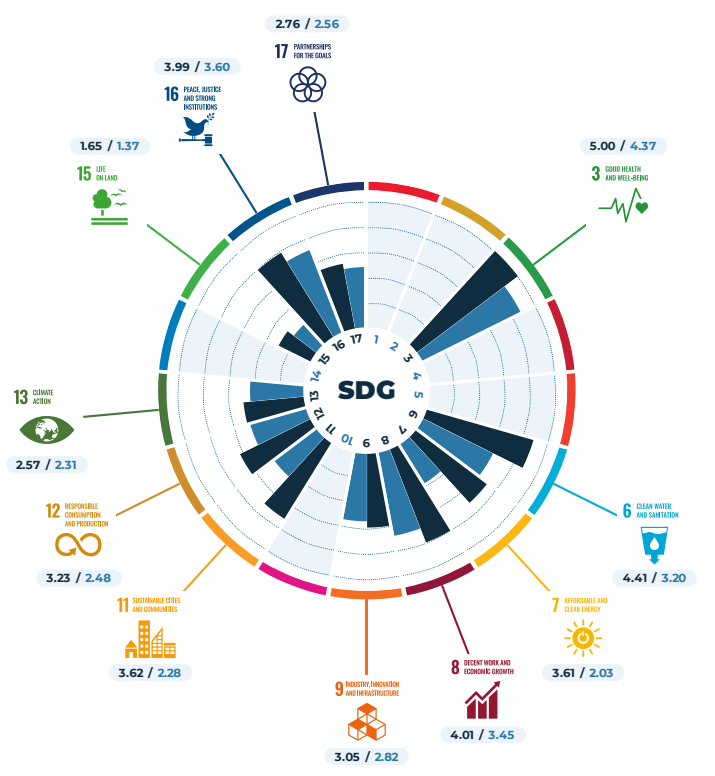
SDG 9 & 13

Several road projects have seen their scores decrease because of the sharp decline in road traffic. The exceptional circumstances in 2020 explain why the gap between planned and actual traffic was wider than expected.



New York's LaGuardia airport - USA

SUSTAINABLE DEVELOPMENT GOALS 2020 2019



* LaGuardia not included, as the asset does not increase airport operations since the project is the upgrade of an already existing airport.

» MINAIII Meridiam Infrastructure North America III



SDG 4 & 7

The University of Iowa Utility System represents a state-of-the-art sustainable and green utility system deployment with the elimination of coal in energy production as well as energy conservation initiatives and renewable energy projects being evaluated. The project is a critical service for smooth running of major educational institution with a strong focus on student development and enrichment.

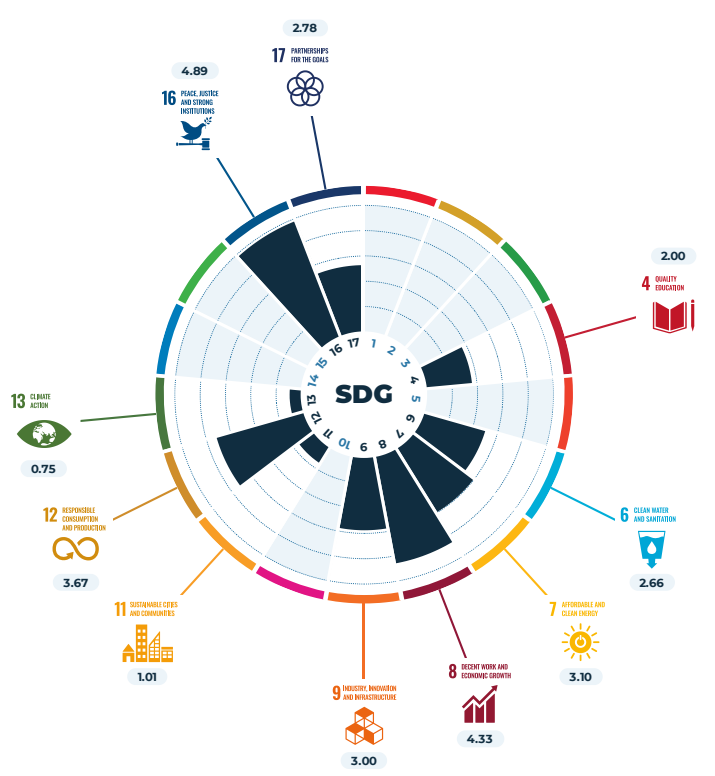
SDG 7, 8 & 13

The Idaho biogas project represents an important source of renewable natural gas with the acquisition of a bio-digestion facility located in Twin Falls, producing electricity from dairy manure at 200-300 (standard cubic feet per minute (scfm)). The project enabled an expansion of feedstock supply and an upgrade of the facility to produce biogas at 750-920 scfm and sell biomethane on the federal and Californian credit markets. This will promote circular economy and carbon emission reduction and boost employment and revenue in rural areas.

Potential Improvements

Data relating to the projects' carbon emissions was unavailable through this year's reporting. Given the strong sustainable nature of the Iowa and Idaho projects, contribution to SDG 13 is expected to be better captured next year.

SUSTAINABLE DEVELOPMENT GOALS 2020



MT Meridiam Transition



SDG 7

The French Evergaz platform has improved its renewable energy production from 29 GWh in 2019 to 36.5 GWh in 2020. The total number of charge points deployed by Allego has increased from 8,047 in 2019 to 22,312 in 2020. This helped improve SDG 7 score from 2.8 in 2019 to 3.1 in 2020.

SDG 13

The overall score improved from 3.23 to 3.86 partly fueled by the Biomass cogeneration and pellet production plant, that is still in construction but nearing completion, has reported annual emissions of 1,071 tCO₂e for 2020, down from 24,000 tCO₂e the year before. This is mostly due to a change in perimeter for the indicator as we now focus on the direct and indirect emissions related to company-owned activities and purchase of electricity, rather than the asset users ones. But it nonetheless illustrates the limited amount of emission from a project that will heavily contribute to avoiding emissions when compared to its reference situation.

SDG 12

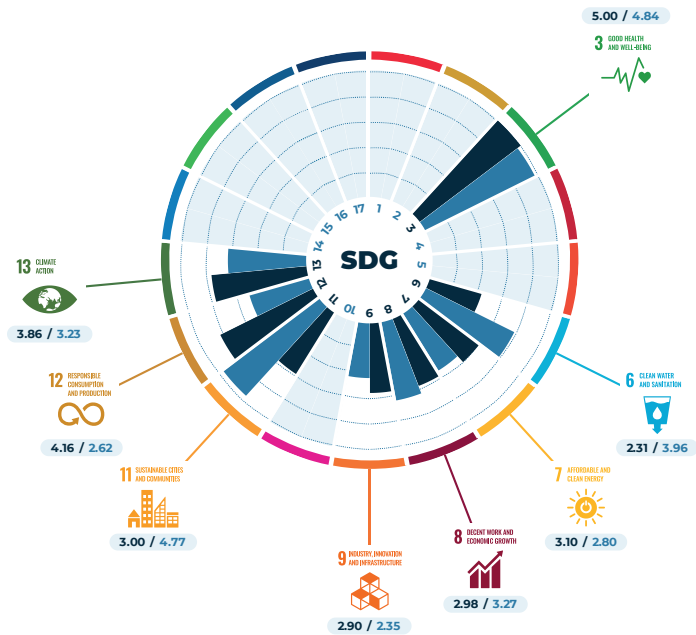
The Mayenne biogas project reported that 100% of the manufacturing input material was sourced from recycled input materials. This improved the score from last year when this number had not been provided.

Potential Improvements

The volume of wastewater treated directly and indirectly by the Biomass cogeneration and pellet production plant was 6 m³ in 2020. With the plant planned to enter operation phase in 2021, this metric should improve with the years to come as the project is better equipped with waste-water handling and treatment capacity.

SUSTAINABLE DEVELOPMENT GOALS

2020
2019



MIAF Meridiam Infrastructure Africa Fund



SDG 9

Reinforcement of environment protection action plans, policies, and monitoring systems regarding resilience of the infrastructure to climate change-related risks, and work initiated on voluntary sustainability certifications namely by the Madagascar Airports portfolio company.

SDG 14

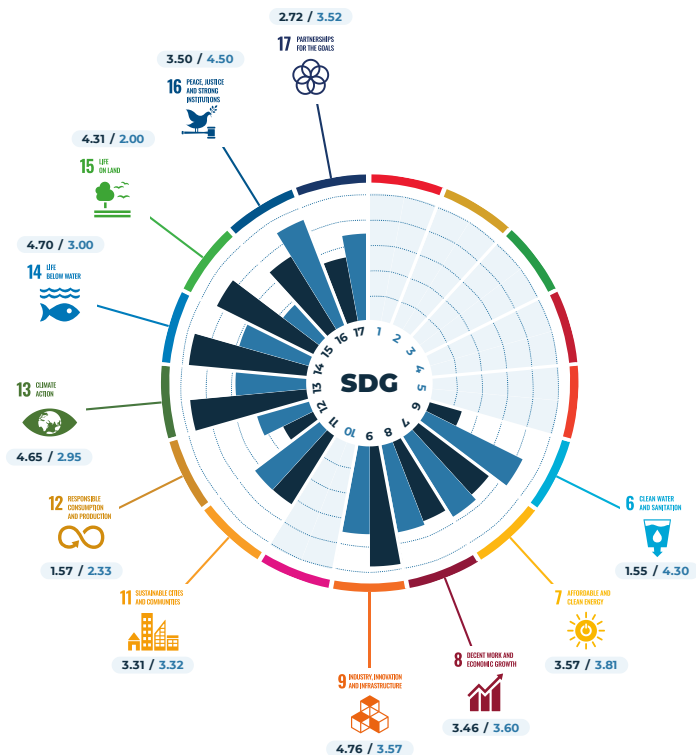
Ambitious measures were implemented to prevent and reduce water pollution at the Nouakchott Port contributing to the reduction of marine pollution and therefore improving the overall score of SDG 14.

Potential Improvements

With the commissioning of the two new scaling solar assets in Senegal and the increased coverage of NEoT Offgrid platform, MIAF will continue to perform well regarding avoided carbon emissions and its contribution to the national climate change strategy.

SUSTAINABLE DEVELOPMENT GOALS

2020
2019



Port of Nouakchott - Africa



MOBILITY

MOVING PEOPLE & GOODS



SOCIAL INFRASTRUCTURE

SERVING COMMUNITY NEEDS
FOR PUBLIC FACILITIES



ENERGY TRANSITION & ENVIRONMENT

CONTRIBUTING TO A LOW
CARBON ECONOMY

OPERATIONAL FIGURES

70,000 m² medical research center

14,000 students
in schools & day
care centers

20 million people
provided with health
care facilities

32 million people travelling through
airports each year

8,800
hospital beds

545,000 m²
US court house

1 million tonnes/yr
of wastes treated

522 km of rail & tramway

85,000 m²
of student
accommodations

600 MW renewable
energy capacity

100 million people
transported by rail &
tramway each year

170,000 houses
supplied with
solar power

10 million
passengers using
our ports each year

25,000 EV
charging
points

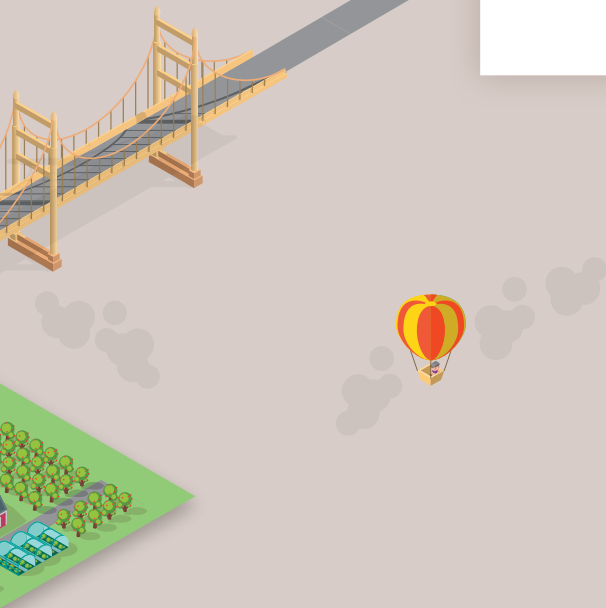
3,100 km
of roads



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