

IMPACT REPORT **2022**

For Financial
Year 2021



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Meridiam
for people and the planet

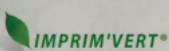


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#forpeopleandtheplanet
#investingfortomorrow
#sustainableimpact
#UNSDGs
#inclusion

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More than **\$75** billion **invested**
since inception



Over **\$18** billion **of assets under management**



More than **\$3** billion **invested in 2021**



Portfolio*
Revenues of **\$2.6** billion &
EBITDA of **\$1.6** billion
Entreprise Value: **\$26.1** billion



350 employees across **51 Countries**
including 150 in project companies - 31 nationalities



11 offices worldwide

Paris - New York - Istanbul - Toronto - Dakar - Luxembourg - Vienne - Addis - Ababa - Amman - Libreville - Johannesburg



More than **100 projects**
under development, construction or in operation



Over **185,000 jobs created**
direct & indirect



Meridiam
for people and the planet

Global priority investment in sustainability and resilience has never been more essential



“Our goal is to be a champion of sustainability. We stand for people and the planet – for today’s world, tomorrow’s progress and the good of future generations.”

Thierry Déau
Founder and CEO, Meridiam

Crises shine a light on what is really important – people and the planet we all share. In today’s volatile and uncertain world, challenges are everywhere. The invasion of Ukraine has wreaked a terrible human toll, as well as dire consequences for millions of livelihoods. Meridiam wholeheartedly stands with Ukraine and its people. The COVID-19 pandemic continues to have intense negative effects on people and countries around the world, disproportionately affecting the poorest and most disadvantaged communities, particularly in emerging markets.

As I am writing this, the UN has just released its most recent IPCC report, part of its biggest update to climate science findings since 2014. Critically, it concludes that it is no longer possible to fully adapt to some of the impacts of global warming, citing irreversible losses among some warm water coral reefs, coastal wetlands and rain forests. And climate change is an accelerating threat that risks damaging the environment irreparably. **Global priority investment in sustainability and resilience has never been more essential.**

It is glaringly obvious that **we – as individuals and investors – need to do everything in our power to reduce inequalities and create fairer and more sustainable systems.** Capital is a powerful tool for making a difference, and one that Meridiam is – since our founding – committed to using to its fullest effect.

Many are coming around to this way of thinking. Institutional investors, including pension funds, increasingly want their investments to generate environmental and social positive benefits as well as a financial return. Policymakers are also pushing for more. New rules, namely the Sustainable Finance Disclosure Regulation and the EU taxonomy, place Europe at the vanguard of sustainable investing by bringing increased transparency and a shared language to the space. They will also support concrete climate change goals enshrined in the Paris Agreement and the EU’s aim to become the first net zero continent by 2050.

Since Meridiam’s inception, our mission is to invest in and develop sustainable infrastructure that improves the quality of people’s lives. That focus remains steadfast, and is constantly evolving and improving.

All of our new generation funds meet the standards for Article 9 of SFDR, the highest classification for sustainability, meaning that they have environmental and social objectives at their core. We have defined Five Pillars* that guide our investment strategies. And **we have created methodologies that measure our impact towards the UN Sustainable Development Goals in quantifiable terms.** You can read more about these developments and see how they work in practice in this impact report. **They are the factors that define and differentiate Meridiam** and ensure that our investments translate into real impact.

Our firm and its ability to have impact is also expanding. For example, our investment into SUEZ gives us greater capabilities in water and sanitation services, that we will seek to scale up in regions including Africa and the Middle East where they are needed most.

Meridiam is also investing more and more in critical public services, including digital infrastructure. Our investment is helping ensure that rural communities and emerging markets can access high-speed internet and so enjoy the economic and societal benefits that connectivity can bring.

To reflect our evolution and our ambition for the future, Meridiam updated its branding in October of last year. Our new identity underpins our commitment to the SDGs and our overarching sense of purpose as a mission-driven company. **For people and the planet – they are at the heart of everything we do.**

* Deliver resilient infrastructure & develop sustainable cities, Accelerate energy transition, Avoid & reduce emissions, Promote good work conditions, inclusion, diversity & gender equality, Protect & enhance biodiversity

Business cases

Education



Meridiam impact areas
Critical Public Services
Innovative Low Carbon Solutions



Meridiam pillars
Resilient Infrastructure
and Sustainable Cities
Climate Action and Strategy



Infrastructure investment in one sector often supports positive advances in another. At Meridiam, we deliberately look for such opportunities and seek to maximise symbiotic relationships that can multiply our impact on people and the planet.

One such relationship is found in the role that sustainably developed and run nurseries, schools and universities can have in decarbonisation and the ecological transition. Meridiam designs, invests, builds and operates high-quality education facilities from the ground-up, with the aim they remain at the cutting edge of sustainability over the long-term and achieve net-zero carbon in operation. We are also creating programmes to help colleges and universities to reduce their use of fossil fuels and so minimise their carbon footprints, while freeing their investment for core educational programmes.

Our efforts go far beyond the buildings themselves. **We help schools and universities with initiatives that shape the minds of the next generation, enabling them to understand sustainability and take actions to address climate change and protect the environment.**



“By aiming for zero carbon in construction, as well as zero carbon in operations, we are starting to push the boundaries of what can be done in schools.”

*Christian Stanbury,
CEO Welsh Education Partnership*

Sustainable Facilities from the Ground Up

The Welsh Education Partnership formed by Meridiam and the Welsh government in 2020 aims to create sustainable schools fit for the 21st century. The 25-year project will deliver up to 30 new schools – including primary, secondary and further education colleges – across the country. The first ones include a 1,300-pupil school combining primary and secondary education in the northern county of Flintshire, three primary schools across the south of

the country, and a further education college in the capital Cardiff. **Not only will the schools support the need for high-quality education that can boost attainment across communities in need, but they will also be built and maintained.** That, in turn, will help the Welsh government towards its own goal of net zero by 2050.

To achieve this, the schools developed by Meridiam will be designed to work, look and feel different. Larger and more airy social areas will help with ventilation and airflow; solar panels will be widely used to meet the buildings’ electricity needs; and ground or air-source heat pumps will provide sustainable heating.

The impact of Meridiam’s approach is resonating with Local Authorities who have identified additional projects that can be delivered by the Welsh Education Partnership.

Better designed schools that are more sustainable can also have a positive impact on student wellbeing. Meridiam’s contract to build, finance and maintain five schools and three daycare centres in Finland’s Espoo is part of the city’s “Schools in Shape” programme which will contribute approximately 15% of the identified need for healthy and functional educational premises. Improved air quality inside the building will be a central element in making the environment better for students and school staff alike. The construction phase is under way and will also support Espoo, Finland’s second largest city¹, in its goal to become carbon neutral by 2030 and reinforce its contribution to achieving the relevant SDGs.



Barcelona Law School – Spain

Decarbonising University College Campuses

Many long-established educational institutions are focused on managing and reducing their climate impact. At the same time as their endowments and pension funds are exiting investments in fossil fuels, universities are investigating ways of reducing emissions across their sprawling campuses.

Meridiam has undertaken two projects to help US universities to upgrade their utilities systems, get them off coal and cut their climate impact. At the University of Iowa in Iowa City, Meridiam has a 50-year contract alongside its partners to improve and maintain the university’s utilities systems. As the

second-largest university in the State², the campus is home to over 35,000 students and 1,200 senior teaching staff. The 1,700-acre site also houses over 90 major buildings, including one of the US largest teaching hospitals with over 13,000 employees, students and volunteers.

Among the emission-reduction plans, the concession aims to achieve a 100% coal-free campus before 2025. Central to that target is an **initiative to convert university boilers to run on sustainable biomass, such as oat hulls, grasses and other locally produced materials.** In addition to reducing its climate impact, project company is also expected to free up some \$15 million per year for the University of Iowa’s core educational programmes.

1. <https://www.espoo.fi/en/locate-espoo/unique-city>

2. <https://www.univstats.com/corestats/largest-student-population-in-iowa/>



“Universities want a partner that will be involved on campus. Meridiam is not only helping universities to achieve climate goals but also to engage with students on sustainability.”

*Stacey Ayuthia,
Investment Director, Meridiam*

Efficiencies and savings are also at the core of Meridiam’s 30-year contract with California State University, Fresno. To finance the investment, the firm structured an innovative SDG-impact bond, directly linked to its ambitious objectives to reduce utility system energy consumption by more than 30% and so cut university energy bills. In addition to modernising the Fresno central utility plant and its hot and cold-water distribution network, Meridiam will install solar panels for on-site power generation and low-energy LED lighting across the 1,100-acre campus.

Our commitment extends to ensuring the highest standards of energy efficiency even after our contract ends. Meridiam will upgrade facilities again before the end of the concession, handing over futureproof utility systems that will help the university continue to deliver on its climate goals.



Kilo school - Finland



California State University, Fresno, Facts

- › **1,100**-acre campus
- › **+ 80** buildings
- › **+ 25,000** students

Our Impact

- Upgrade central utilities plant, hot and cold water distribution
- Install solar PV and LED lighting
- Achieve reduction in university energy costs of over 30% a year



University of Iowa Facts

- › **1,700**-acre campus
- › **+ 35,000** students
- › Includes one of US’s largest **teaching hospitals**

Our Impact

- Ensure university utilities are coal-free before 2025
- Improve wastewater treatment
- Investment generates \$15m a year for university programmes



Educating and Inspiring Young Minds About Climate Action

Helping governments and educational institutions meet their emissions goals is just one part of Meridiam's climate action strategy. **Our projects involve important programmes to educate students and get them involved in sustainability work, as well as broader community outreach to raise awareness about practical ways to tackle climate change.**

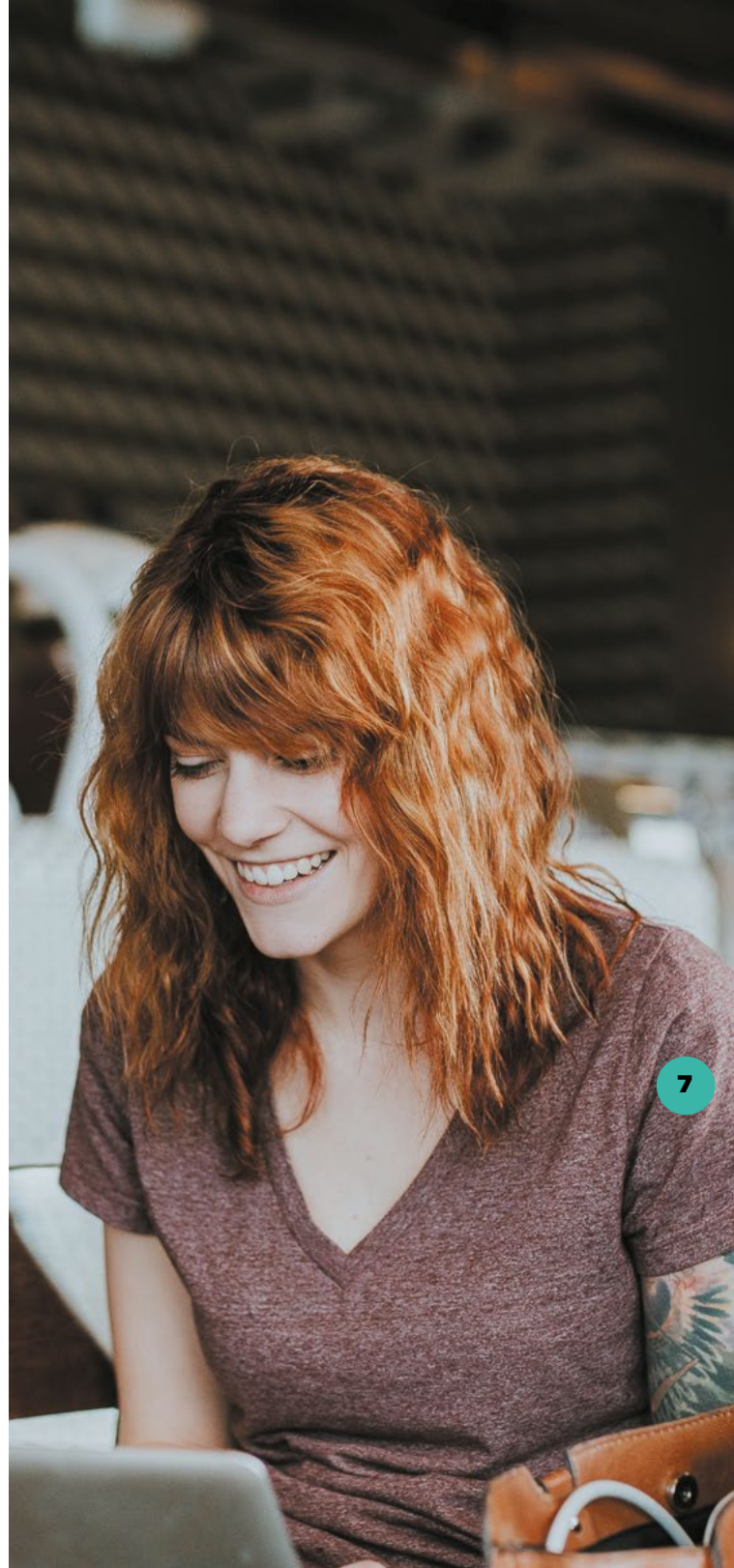
At University of Iowa, we operate tours of the utilities facilities for students and staff, and get students actively involved in wastewater treatment operations. Work crosses many departments with undergraduates in the marketing programme conducting a survey on awareness about our sustainable biomass initiative, and helping craft a strategy to promote the transition. In addition, we contribute to the university's growing sustainability curriculum and award internships to students at our project company.

Project managers and staff also serve as guest lecturers at California State, Fresno, helping build education and awareness about sustainability and climate change. Over its lifetime, our programme is structured to award two scholarships and six intern positions each year to students.

Through the involvement of students and staff, our initiatives can change behaviour, and can encourage universities to go further with their plans. At the same time, **engaging education and sustainability strategies serves as a positive point of difference for universities in their goals to attract students and talent.** As a result, more and more US colleges are looking at improving their utilities services and integrating climate education into their academic programmes¹.

The youngest can also be inspired by sustainability initiatives. Meridiam's work with the Welsh Education Partnership is getting pupils involved in the design and planning of some school areas, while older students are undertaking projects on sustainable town planning.

Initiatives get outside the school to support a wider community. We hold regular strategic partnering meetings with local authority representatives and bring in sustainability experts to present ideas and answer their questions. **We share best practice openly with all our partners so that local authorities, other investors and contractors can understand how to meet net zero standards.** In doing so, we are giving everyone the tools to reduce emissions and address climate change.



7

Our Impact in Education

- › *Internships and scholarships for university students*
- › *Active involvement in curriculum planning and delivery on sustainability*
- › *School projects in Wales promoting sustainability in design*
- › *Open best practice sharing with local authorities and partners on meeting net zero standards*

¹ <https://time.com/5953399/college-education-climate-change/>

Business cases Digital Inclusion



Critical Public Services



Resilient Infrastructure
and Sustainable Cities

Decent Work, Gender
and Inclusion

| SUSTAINABLE DEVELOPMENT GOALS | | | | 1 |
|-------------------------------|----|----|----|---|
| 2 | 3 | 4 | 5 | 1 |
| 6 | 7 | 8 | 9 | |
| 10 | 11 | 12 | 13 | |
| 14 | 15 | 16 | 17 | |

Digital infrastructure has become a new essential service as countries around the world recognise its importance in driving economic growth and creating opportunities for people. The pandemic shed a new light on how critical digital infrastructure can be in linking communities to other essential services, such as healthcare and education, as well as the rising importance of data security and sovereignty. However, in the race to digitalise, rural communities and emerging economies risk getting left behind by the biggest and most globalised centres.

At Meridiam, we are investing in digital infrastructure projects that will help level the playing field and provide better prospects for people and communities around the globe. **Our investments are building useful and modern digital networks and providing the capacity for secure and accessible data as our lives become more connected than ever.**

Linking Communities and Lives with Superfast Fibre

Connectivity is at the heart of digital inclusion, bringing people together for work, social interactions and services that are increasingly migrating online. **Connectivity also fuels competitiveness and economic opportunities.** That is leading to government initiatives, such as the European Commission's Digital Europe programme that aims for Europe to be the most connected continent by 2030¹.

Large-scale ambitions require significant investments. According to a study from Boston Consulting Group and European Telecoms association ETNO, some €300 billion of investment will be needed until 2027 to fully deploy fibre and 5G across Europe². Some countries are relatively well advanced in their rollouts,

such as Norway where over 90% of homes are connected to highspeed fibre. Others, like Germany and Austria, are lagging behind and furthermore face challenges in bringing connectivity to more remote regions. Meridiam is investing to connect those places and their people to the high-quality fibre networks.

In 2020, Meridiam teamed up with the German regional authority of Montabaur to build and operate a fibre-to-the-home/building network that will reach 42,000 people in the western part of the country. The first home is due to be connected to the network in the first half of 2022, with all homes and premises in the region to be reached by 2023.

The result will be a sustainable network that will enhance opportunities within the region, creating jobs both directly and indirectly, while establishing Montabaur as an attractive place to live within easy commuting distance of both Frankfurt and Cologne.



"Internet connectivity is already a critical public service, and that need will only grow. In rural areas, the quality of networks can be poor, so investment can help them compete economically."

*Stephan Wehrmann,
Business Development Director,
Germany, Meridiam*



Montabaur figures

- ▶ 24 municipalities covered
- ▶ 17,000 households and 42,000 people connected
- ▶ 100% coverage in target area

Our Impact

- ▶ Improved social cohesion through connectivity for all inhabitants across the region
- ▶ Community benefits through local employment and apprenticeships during rollout
- ▶ Regional benefits by promoting Montabaur as a place to live and work

1. <https://digital-strategy.ec.europa.eu/en/policies/europes-digital-decade>

2. <https://on5g.es/en/having-fiber-and-5g-in-europe-would-cost-300000-million-until-2027/>

Some places are further behind in their digital development. Austria ranks last among all European countries with just 1.9% of households subscribing to a fibre connection, according to data from the FTTH Council Europe³. As it seeks to catch up, the country intends to devote more than €1 billion to deploy fibre, reaching some of the least accessible areas.

In December 2021, Meridiam was selected as preferred bidder with a plan to invest more than €100 million into **Austria's Liezen district**, a large area in the geographic centre of the country. The region has more than 1,700 recognised mountain peaks – some up to 3,000 metres. **Across this challenging terrain, Meridiam plans to connect up to 50,000 households through a 50-year contract to operate and maintain the regional network**, ensuring connectivity for local communities for decades to come. Construction is expected to begin in 2023 with full-scale operations planned for 2025.



Liezen figures

- › 29 municipalities covered across large central Austria region
- › 50,000 households connected

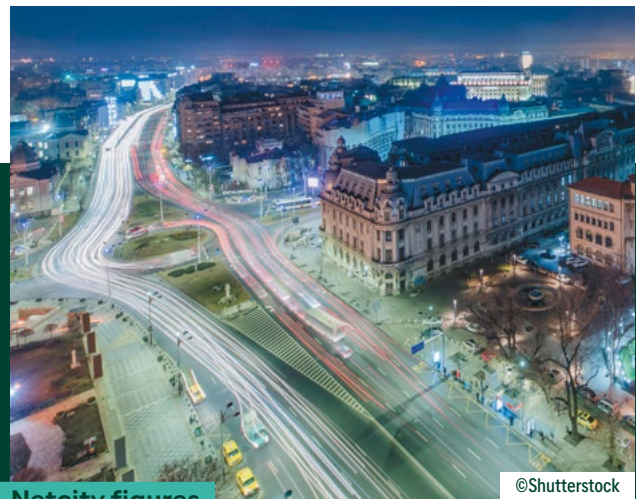
Our Impact

- › Higher inclusion of small rural communities through fibre connectivity
- › Make the region more attractive for businesses and home workers thanks to fast, high-quality internet
- › Reduce regional brain-drain to larger cities

While some of our projects are working to connect smaller and more rural communities, there are also opportunities and impact to be made in cities as digital investment forms part of the long-running development and convergence with other parts of Europe. In December 2021, Meridiam joined forces with Romanian infrastructure group E-Infra to accelerate the development of fibre networks across Bucharest (Netcity project).

As of today, the Netcity project already connects around 30,000 buildings across the capital despite the fact that the pandemic slowed the rollout. Meridiam brings project management expertise and access to finance that will enable Netcity to get back on track and meet its long-term objectives. The objective is to take out unsightly and potentially hazardous overhead cables and replace them with underground fibre that will make the city's system safer and more resilient, benefitting businesses and residents. From the current 1,700 km of underground ducts, the venture will add a further 1,700 km over the next four years and in the longer term take the network to 5,500 km, serving most of the municipal area.

Through Meridiam's dedicated digital infrastructure team, we see opportunities to invest further across Europe to help communities access the benefits of highspeed internet. **We will continue to work closely with local authorities and municipalities to bring best-in-class practices and sustainable materials that will ensure both positive societal and environmental impacts over the long term.**



Netcity figures

- › 3,800km of new underground ducts to be set up to develop Bucharest's fiber network
- › c. 25%-30% of Bucharest area currently covered. Ambition to double the coverage in the city by 2025

Our Impact

- › Safer and more reliable internet access by replacing overhead cables prone to damage
- › Removal of unsightly cables that detract from city's appeal for locals and tourists
- › Increased revenues for local budgets and greater control over network

3. <https://tefficient.com/is-mobile-eating-the-internet/>

Low Carbon Data Centres for Africa

Data is growing at exponential rates. Some projections estimate that the amount of data created over the next five years will be more than double the amount created since the advent of digital storage. The explosion of that information is raising questions of how to store it safely and easily, while reducing the environmental impact of large data centres with extensive cooling systems.

The situation is particularly acute in Africa with national data often stored off the continent, particularly in smaller economies outside Nigeria and South Africa. This in turn raises issues over latency, as well as sovereign's ability to protect online information and users.

In March 2021, **Meridiam joined forces with investment group Roha Africa through Raxio to develop carrier-neutral data centres in countries that are underserved for storage.** Raxio's first site in Uganda opened in May last year, giving the country its first 'Tier III' international standard data centre⁴ on the edge of the capital city Kampala. The facility serves the country with faster, high-quality access to data, which not only improves customer experience but can also drive higher levels of economic activity.

Data centres are in the planning or construction phases in Democratic Republic of Congo, Ethiopia, Ivory Coast, Mozambique and more. Our aim is to have at least ten sites in construction by 2023, bringing the benefits of blue-chip data storage to more growing nations across the continent.



Raxio Data Facts

- › 1.5MW IT load at each data centre
- › Modular facilities for low-cost rollout
- › 10 data centres to be in use or construction by 2023

Raxio Impact

- › Enables new opportunities for the digitisation of African economies
- › Providing high-skilled permanent jobs locally
- › More than 200 local jobs created in construction and fit-out, with high levels of knowledge transfer to workers
- › Low carbon impact including use of adiabatic cooling systems and renewable energy sources
- › Enables data security and sovereignty for emerging African nations

4. <https://pctechmag.com/2020/11/raxio-receives-uptime-institute-tier-iii-certification/>

Creating a Low Carbon Footprint

Traditional data storage can consume large amounts of energy through vast cooling systems. In Uganda, Raxio uses adiabatic cooling systems with water from deep boreholes, rather than gas air conditioning. The result is that the facility has a power usage effectiveness measure of 1.3-1.35, lower than many existing African data centres and in line with more developed markets.

The advantages from affordable and efficient data centre flow through the economy. Data centre clients, including domestic financial institutions, telecoms groups and government agencies, can make cost savings of 40-60% on their IT costs, mainly stemming from reduced power usages, which they can use to invest in other services.



"COVID proved that the internet is much more than leisure and entertainment, it's the backbone of so much economic activity. That's why investment that supports digital infrastructure in Africa is so essential."

*Marvin Bell,
East Africa Director, Meridiam*

2021 in review



Evergaz - France



Contributing to the SDGs

While COVID-19 continued to grip countries and dominate lives around the world, resulting in restrictions on movement and everyday activities, the economic and financial recovery gathered pace in 2021. As an investor in infrastructure assets for generations, **Meridiam focuses on transformational long-term projects that will be standing and delivering positive impact for people and the planet** decades from now – long after the current disruption caused by the pandemic has passed. Last year, we have deployed over \$3 billion into new and existing infrastructure projects and businesses that will improve the lives of people and benefit the environment.

2021 was also a landmark year in the development of Meridiam. **Our acquisition of SUEZ, alongside our partner investors, as well as our successful capital raisings** for new and successor funds, have fuelled a leap in assets under management to over \$18 billion. We launched our new brand identity and signature – for people and the planet – in October to reflect our growing and evolving business that puts positive impact at its core.

Vélodrome de Saint-Quentin en Yvelines - France



Over €5 bn Raised in 2021 for Impact Investment

- ▶ **Meridiam Sustainable Infrastructure Europe IV - €2.3bn for sustainable European projects**
- ▶ **Meridiam Infrastructure Africa II - over €500m towards €750m target for new greenfield infrastructure**
- ▶ **The Urban Resilience Fund - €290m secured for critical resilient infrastructure in Europe and Africa**
- ▶ **Green Impact Growth Fund - €150m growth equity raised for innovative SMEs championing ecological transition**

You can read more about our new Urban Resilience Fund and Green Impact Growth Fund later in this report.

Critical Public Services

Meridiam’s portfolio includes hospitals and healthcare facilities that have continued to provide first-class care, as well as emergency care and elective procedures. Our schools and higher education establishments bring opportunities to students that can transform their lives and their

communities. The definition of essential services is expanding, and we invested in new projects at the cutting edge of digitalisation in 2021. They will enable more people around the world to access services online and bring economic opportunities to underserved countries and regions.



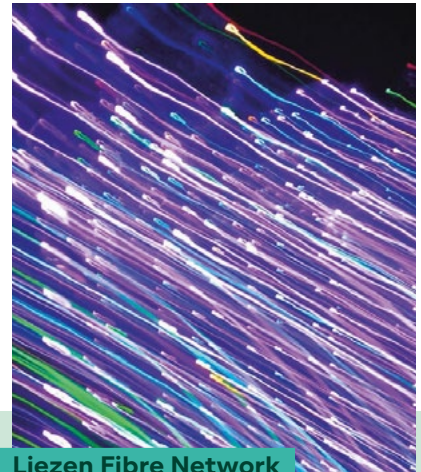
Raxio Data Centres

Deploying a network of data centres across Africa to boost digital transformation, economic growth and job creation, whilst helping achieve data security for developing nations.



Netcity

Accelerating and extending the roll-out of underground ducts to develop Bucharest’s fiber network to improve safety and reliability in the city. Netcity’s underground network covers around 1,700 km and connects over 30,000 buildings in the city.



Liezen Fibre Network

Bringing economic opportunities and community cohesion through high-speed connectivity in rural Austria. More than €100 million invested for the development of the fibre network for more than 50,000 homes in Liezen, the largest district of Austria¹ located in the geographic heart of the country.

| | |
|--|---|
| 8 DECENT WORK AND ECONOMIC GROWTH | New opportunities in African economies, with high-skilled permanent local jobs |
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | Fit-to-market, modular design for infrastructure critical to Africa’s digital transformation |
| 11 SUSTAINABLE CITIES AND COMMUNITIES | Maximum energy efficiency and use of renewable energy sources, minimising carbon emissions |

| | |
|--|--|
| 8 DECENT WORK AND ECONOMIC GROWTH | Safer and better digital connectivity, improving access, availability and quality of telecoms service |
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | Additional revenue to the city’s budget, combined with modern and resilient urban infrastructure |
| 11 SUSTAINABLE CITIES AND COMMUNITIES | Improving network robustness and reliability, ensuring that digital infrastructure meets the needs of Bucharest |

| | |
|--|--|
| 8 DECENT WORK AND ECONOMIC GROWTH | Improve Liezen’s attractiveness for new businesses and accommodate rising homeworking demands |
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | Support local industries and communities, fighting against rural brain-drain |
| 11 SUSTAINABLE CITIES AND COMMUNITIES | High-speed fibre connections across one of Austria’s most rural regions |

1. <https://pctechmag.com/2020/11/raxio-receives-uptime-institute-tier-iii-certification/>

Sustainable Mobility

Infrastructure that enables the movement of people and goods is central to economic development. In addition, it can bring benefits at a human level, improving safety and ensuring people can access essential services. Our highways connect cities and towns, removing pressure on existing roads and

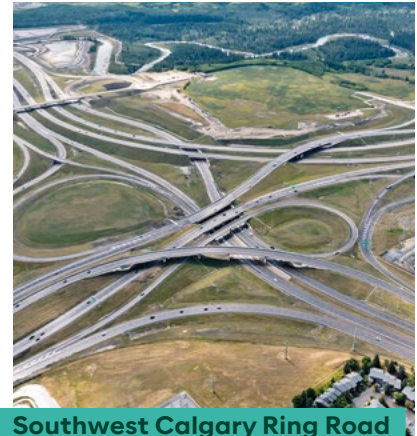
reducing fatalities. Meanwhile, our ports and airports enable movement that fuels business, increases tourism and drives employment. Mobility is changing too, and our projects support the electrification of transport.



Allego



Nouakchott Container Port



Southwest Calgary Ring Road

Feeding low emission transport with the roll-out of fast EV charging capacity across France.

Supporting Mauritania’s economic objectives while creating quality new jobs.

Modern transportation networks for Alberta’s largest city².

11 SUSTAINABLE CITIES AND COMMUNITIES
Over 28 000 EV charging points across Europe

13 CLIMATE ACTION
Network power to be entirely provided by renewable energy

6 CLEAN WATER AND SANITATION
Wastewater treatment plant to improve access to water and sanitation

8 DECENT WORK AND ECONOMIC GROWTH
1,250 direct jobs and 1,000 indirect jobs, as well as new trade opportunities in one of Africa’s poorest nations

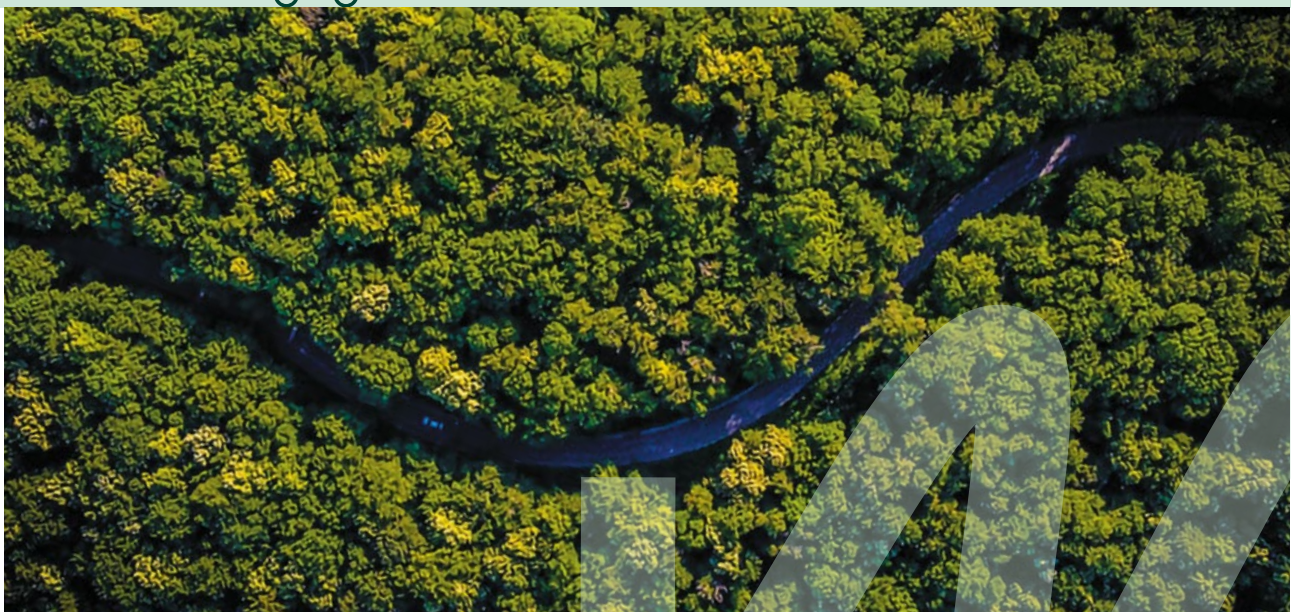
8 DECENT WORK AND ECONOMIC GROWTH
2,000 jobs during construction, and ongoing jobs in operations and maintenance

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Accommodates traffic volumes for the growing city over next three decades

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Latest generation technology to improve efficiency, service and generate savings for shipping lines

11 SUSTAINABLE CITIES AND COMMUNITIES
Improved commute times and reduced congestion, as well as economic development for indigenous Tsuut’ina Nation

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Waste recycling to encourage sustainable consumption and production



2. <https://www.worldatlas.com/articles/the-10-biggest-cities-in-alberta.html>

Innovative Low Carbon Solutions

Meridium actively supports the energy transition through investment in renewable power generation. Not only do our projects provide clean and affordable electricity to millions of people and contribute to the

reduction in CO₂ emissions, but they also create jobs, fuel economic activity and help educate people about climate change and how to tackle it.



Scaling Solar Kael & Kahone

Commissioning two new plants to create a leading solar power network in Senegal.

7 AFFORDABLE AND CLEAN ENERGY
 Renewable energy for 540,000 people at one of the lowest tariffs in Africa

8 DECENT WORK AND ECONOMIC GROWTH
 400 direct and indirect jobs, as well as socio-economic initiatives

9 INDUSTRIAL INNOVATION AND INFRASTRUCTURE
 Portfolio represents over 50% of Senegal's solar capacity

13 CLIMATE ACTION
 Scaling Solar Kael and Kahone newest plants avoid 89,000 tonnes of CO₂, contributing to Senegal's aim of 30% renewable energy by 2025



West Guiana Hydrogen Power Plant

Serving rural French Guiana with the world's largest hydrogen power plant³.

7 AFFORDABLE AND CLEAN ENERGY
 Reliable renewable energy for 10,000 homes in remote French Guiana

8 DECENT WORK AND ECONOMIC GROWTH
 20 permanent skilled jobs, plus construction jobs

13 CLIMATE ACTION
 Avoids 39,000 tonnes of CO₂, replacing polluting diesel generators



California State University, Fresno

Helping a leading US university campus off coal and supporting its sustainability drive.

7 AFFORDABLE AND CLEAN ENERGY
 Replace central utility plant, reducing utility costs by 30%+

10 REDUCED INEQUALITIES
 Target inclusion of 25% small local businesses in upgrades and maintenance

13 CLIMATE ACTION
 Solar panels to reduce climate impact

17 PARTNERSHIPS FOR THE GOALS
 Partnership with university to educate and inspire students about sustainability, including internships and scholarships



SUEZ: Impact on a Global Scale

In June 2021, Meridium agreed to a transformative acquisition of a broad portfolio of water and waste management activities around the world, stemming from the merger of SUEZ and Veolia, two of the largest players in environmental services. The investment, alongside Global Infrastructure Partners and Caisse des Dépôts Group, working with CNP Assurances, completed in January 2022. It creates a global player with €7 billion of annual revenues and operations in Europe, Africa, Asia and Latin America called SUEZ.

SUEZ aims to consolidate its position in France and expand internationally, investing in R&D to develop innovative solutions. There will be a focus on accelerating high-growth segments,

including recycling, organic waste management, hazardous waste and waste to energy. The investment will enable Meridium to leverage its existing skills delivering essential infrastructure and develop new expertise in sanitation.

In addition to improving SUEZ's impact in waste and water management for the planet, Meridium and its partners will put people at the heart of the new business. The company will establish initiatives to retain existing talent, and a plan for employees to own 10% of share capital within 5-7 years. A clear, long-term strategy will be developed with management and staff, while stronger links will be forged with all stakeholders.

- ▶ 66 million people served with clean drinking water
- ▶ 4.2 million tonnes of CO₂ avoided on behalf of customers
- ▶ 3.1 TWh of renewable energy produced
- ▶ 2 million tonnes of secondary raw materials produced

3. <https://vighy.france-hydrogene.org/projets/centrale-electrique-de-louest-guyanais-ceog/>

Commercial Close

Carrefour EV Charging, France: 2,000 EV charging terminals installed by 2023 throughout the group's French supermarkets and powered 100% by green energy.



Liezen Fibre, Austria: 50-year contract to develop the fibre network for more than 50,000 homes in Liezen, the largest district of Austria⁴.

Financial Close

D4: 28-year motorway public-private partnership (PPP) in the Czech Republic.



Hydrogen storage plant, French Guiana: currently the largest power plant project in the world to store intermittent renewable energy using hydrogen⁶ (128 MWh of stored energy). It will provide electricity to the equivalent of 10,000 homes in Western Guiana and is estimated to avoid the emission of 39,000 tonnes of CO₂ per year.

Netcity, Romania: strategic partnership for the development of the fibre optic infrastructure in Bucharest.

Biokala Biomass, Ivory Coast: largest biomass plant in West Africa⁷ to meet the renewable electricity needs of the equivalent of 1.7 million people per year and contribute to reducing the country's greenhouse gas emissions by 180,000 tonnes of CO₂ per year.

Kinguele Hydropower Plant, Gabon: located 100 km east of Libreville, it will supply about 13% of the electricity needs of the capital of Gabon. This plant will contribute to the replacement of existing thermal capacities and will save more than 150,000 tonnes of CO₂ emissions per year.

Transgabonais Railway (SETRAG), Gabon: railway line linking, over approximately 650 km, Franceville (3rd city of the country⁸) to Libreville (capital city) and the port of Owendo. Average of 330,000 annual passengers and nearly 9 million tonnes of goods transported in 2020.



Autovia de los Vinedos, Spain: 75 km highway in the region of Castilla La Mancha, Spain. This two lanes per direction highway is used daily by more than 7,000 vehicles.

Ouagadougou Donsin Airport, Burkina Faso: 30-year concession for the New International Airport of the country.



Bus Rapid Transit Dakar, Senegal (March 2022): 15-year concession contract for this new clean public transport network, a first of its kind in Africa⁵, entirely dedicated to 100 % electric buses. It will improve air quality in Dakar avoiding the emission of more than 59,000 tonnes of CO₂ per year.

Hospital Infanta Sofia, Spain: located in the region of Madrid, it provides all non-medical services in this 257 beds facility that serves a population of more than 300,000 people.

Toledo Hospital, Spain: located in the autonomous community of Castilla-LaMancha (central Spain), the hospital has a 835-bed capacity serving a population of 430,000 people.



Ibiza Hospital, Spain: 296 beds serving 160,000 people in Balearic Islands.

Vigo Hospital, Spain: located in the autonomous community of Galicia (northwest Spain), the hospital has a c.2,000 bed capacity serving a population of 600,000 people.

Barcelona Law School Extension, Spain: one of the most historic faculties in Catalonia, with capacity for 700 students, 47 classrooms, 176 offices.

SUEZ: A major player in environmental services. For almost 160 years, SUEZ has supported local communities and industrial companies in the management of essential services such as water, waste, and air quality. As such, SUEZ produces drinking water for 66 million people worldwide, recovers 2 million tonnes of secondary raw materials per year, and generates 3.1 TWh of renewable energy from waste.



4. https://en.wikipedia.org/wiki/Liezen_District

5. <https://energieservices.fayat.com/fr/actualites/fareco-equipera-les-carrefours-feux-du-nouveau-brt-de-dakar>

6. <https://vigny.france-hydrogene.org/projets/centrale-electrique-de-louest-guyanais-ceog/>

7. <https://www.leadersleague.com/en/news/afrika-s-largest-biomass-power-plant-to-open-its-doors-in-2023>

8. <https://www.worldatlas.com/articles/the-largest-cities-in-gabon.html>

Methodology, tools & regulation



Meridiam's Approach to Impact Measurement and Improvement

You can't manage what you can't measure. At Meridiam, we have developed and adopted comprehensive methodologies and tools to measure our impact on people and the planet. This enables us to practically implement our Five Pillars across individual investments, funds and our organisation as a whole. And to **share transparently our performance against the Sustainable Development Goals with investors and stakeholders and to track our improvement.**

Keep it Simpl.®

Simpl.® is Meridiam's proprietary impact measurement tool that takes its name from its initials – Sustainability Impact Measurement Platform. It also illustrates how the platform works.

It is simple by design, tracks the contribution of our assets to the SDGs once in the portfolio, allowing us and our investors to easily see our impact and where we make improvements.

Simpl.® enables us to track and monitor impact - of every single one of our assets - using our assessment framework that combines ESG targets and the 17 SDGs. We use an in-depth annual survey, focused on company-level data and KPIs to create an accurate picture of each asset's performance. We set that against each asset's SDG implementation plan to measure progress against our short and long-term objectives. **The data is displayed on the Simpl.® dashboard that allows us and our investors to rigorously monitor each investment's contribution to the SDGs at an environmental, social, societal and governance level.**

Performance can be aggregated to show the impact of each fund against the SDGs, as well as Meridiam as a whole. It enables us, and our stakeholders, to see our Five Pillars translated into measurable impact and our Mission brought to life.

simpl.

CIARA Methodology for Climate Impact

Meridiam is a sponsor of climate consultant Carbone 4's 2-infra challenge initiative, which aims to align infrastructure portfolios with the Paris Agreement goal of limiting global warming to 2°C this century. As such, we supported the work of Carbone 4 in the creation, and have embraced the use, of the CIARA (Climate Impact Analytics for Real Assets) methodology which encompasses carbon footprint assessment, green share evaluation, 2°C alignment scoring and climate-related risk analysis.

CIARA is a tailor-made methodology dedicated to measuring infrastructure's climate impact. Using it, we take a bottom-up approach to emissions and climate impact, gathering and assessing specific data at the individual asset level. **We track data over time to capture any fluctuation in performance.** The result is quantifiable temperature and emissions performance for each asset, which we can aggregate for funds and the entire Meridiam portfolio, showing our assets' alignment with the 2°C target, as well as surplus or avoided CO₂ emissions.

Rigorous Scientific Appraisal of our Standards

The Scientific Committee is an independent body formed of academics and industry professionals who have been assessing and challenging Meridiam's impact measurement methodology and our Simpli.® platform. The committee's opinion will help to shape Simpli.® by identifying both elements that work well, as well as areas for refinement.



"At Meridiam, we think outside the box. We seek out more challenging investment opportunities that we know can bring even more benefits to society and the environment."

*Ginette Borduas,
Partner and Head of ESG and
Sustainability*

Taking the Lead on Regulation and Ever-Higher Standards

Regulation and shared standards present an ever-evolving set of rules and frameworks for Meridiam as an asset manager, a business operator and an employer. Complying with new international norms cements our goals and the values we aspire to as individuals and a firm. Our aim is to be a leader in setting and adhering to the highest standards of sustainable and ethical investment.

We have embraced the EU's Sustainable Finance Disclosure Regulation, striving for the highest level of impact we can achieve within the classification. All our new generation funds comply with Article 9,

meaning that they have sustainable investments or a reduction in emissions as their objective.

Meridiam is also going above and beyond the rule on issues such as stamping out bribery and corruption. In November 2021, we achieved international recognition from the French Association for Standardisation for meeting ISO 37001 standards in anti-corruption measures. **We will continue to constantly set the bar higher of what we do across our international network and our project companies.**



Expert View

Ludovic Subran

Chief Economist at Allianz SE and Chair of Meridiam's Scientific Committee.

“What is the Scientific Committee's role?”

The Scientific Committee is tasked with analysing Simpli.® which aims to assess infrastructure projects through the SDG lens. The Committee is formed of leading academics and economists who are looking critically at the tool as one of the building blocks of Meridiam's mission.

“What is your opinion of Simpli.® and how it performs?”

Simpli.® is really a sector-wide game changer in three ways. The first is that it was devised and created by practitioners for practitioners. One of its real edges is that Meridiam takes it seriously and uses it in practice.

The second reason is that Simpli.® is the formalisation of a philosophy. Conceptually, it's very strong and is forcing transparency around impact. Every new infrastructure project or asset under management is assessed using the tool. This means there is a degree of comparability across assets. However, Simpli.® is also specific enough that it can help guide asset management throughout the project's lifetime. There is a savant mix of making Simpli.®

accessible while acknowledging the inherent complexity in infrastructure assets.

The third is that Simpli.® could change the way the sector measures impact. There is a desperate need for a lingua franca when it comes to assessing infrastructure impact. There is potential for other actors to build on Simpli.® and use it as the basis for their own impact work.

“Where do you see room for improvement?”

The next step for me would be to look at attribution to the asset manager – to try and disentangle what is naturally impactful in the way the asset is designed and how Meridiam steers the asset to even more marginal impact. That would be fascinating to see.

Simpli.® could also be expanded beyond its focus on the SDGs. Some investors may be interested in certain metrics, such as wellbeing, and could codevelop new modules with Meridiam. That boils down to the inherent agility of the tool and its future development.



“It's one thing to say you have impact but it's a real commitment to develop tools that allow to monitor performance, and to maintain the drive to improve how you run and operate your assets.”

Ginette Borduas,
Partner and Head of ESG and Sustainability

- ▶ Meridiam's first report meeting TCFD standards to be published in 2022
- ▶ All new Meridiam funds to qualify as Article 9 – the highest classification – under SFDR from 2022
- ▶ Obtained Anti-bribery ISO 37001 certification in 2021
- ▶ Joined Net Zero Asset Managers in 2021, committing to align with net zero by 2050 or sooner
- ▶ Long-running commitment to Principles for Responsible Investment
- ▶ Reaffirmed alignment with The Equator Principles (2020)
- ▶ Member of the Communauté des Entreprises à Mission
- ▶ Member of Finance for Tomorrow, currently chaired by Thierry Déau
- ▶ Certified ISO 9001 for Advanced Sustainability Rating by VigeoEiris in 2015

MERIDIAM Global results

SDG 5

Over the past years, Meridium captured our asset's contribution to promoting diversity and equity practices through SDG 8. With SDG 5, we are reaffirming our specific commitment to gender equality. New gender related indicators have been developed, covering gender equality indicators from the construction site to the boardroom.

SDG 16

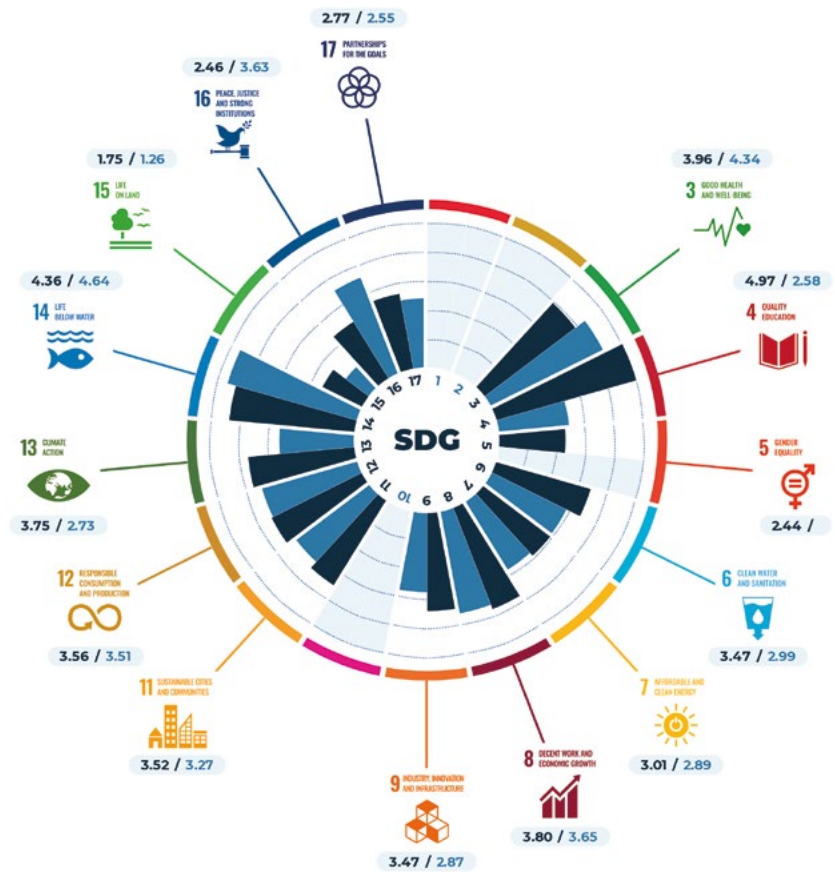
New indicators were added that better capture the good governance capacity of our assets, including:

- ▶ **Systematic discussion of ESG matters during board meetings**
- ▶ **Internal control and risk management processes**
- ▶ **Board size and composition (workers representatives and independent members)**

SDG 17

Simpl.® now captures our assets' level of direct involvement in the surrounding communities through indicators such as:

- ▶ **The share of local workers in the workforce**
- ▶ **Share of project direct funding from public entities**
- ▶ **How local external perspectives are incorporated into the decision-making process**



MI SICAR Meridium Infrastructure SCA

SDG 7

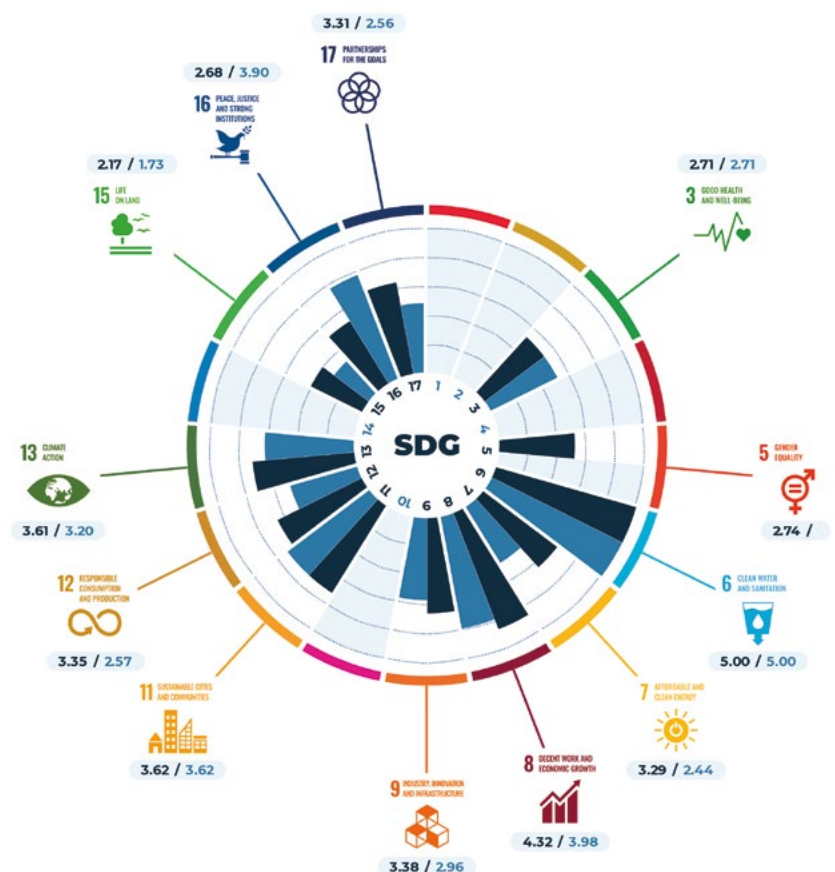
Several road assets reported an increase in the share of renewable energy in their overall energy consumption mix. These were either realized through their power-purchase agreements (A2 Phase I and II), onsite productions (Limerick Tunnel) or both (A5 Ostregion). The latter project even signed a contract with its energy provider to obtain a supply of 100% renewable energy starting in 2022.

SDG 12

Thanks to previous feedback from Simpl.® and from internal continuous improvement efforts, Fulcrum reinforced instructions for sorting waste and general waste reduction programs across its network of health centres.

Potential Improvements

Both A5 Ostregion and R1 Slovakia have implemented protection and/or restoration measures of natural habitats when they were considered destroyed during project construction. Other road assets can build from their example in terms of biodiversity protection measures.



MIEII Meridiam Infrastructure Europe II

SDG 5

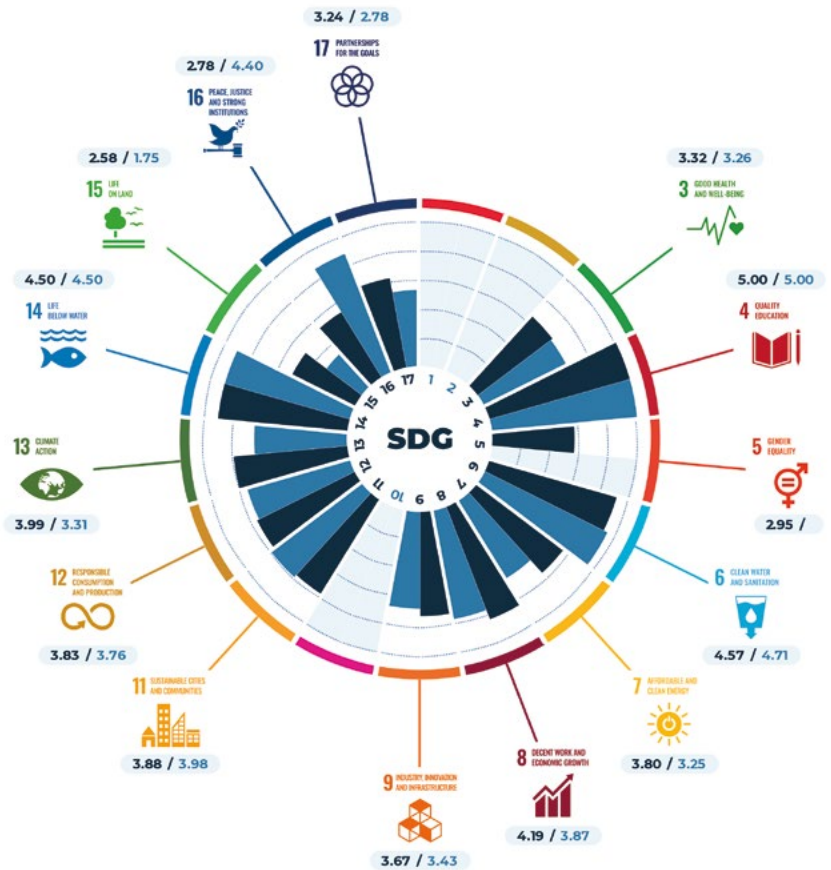
In 2021, both CNM and Velodrome had an external body audit their internal policies and monitoring systems regarding gender fair wage, an additional step towards gender wage parity for similar positions across the portfolio.

SDG 8

Due to COVID, the four Turkish hospitals, namely Adana, Bursa, Elazig and Yozgat, introduced exceptional measures to treat the influx of additional patients, notably specific trainings for their staff.

SDG 13

The four Turkish hospitals have initiated energy efficiency measures that have the potential to reduce overall carbon emissions for these assets.



MIEIII Meridiam Infrastructure Europe III

SDG 8

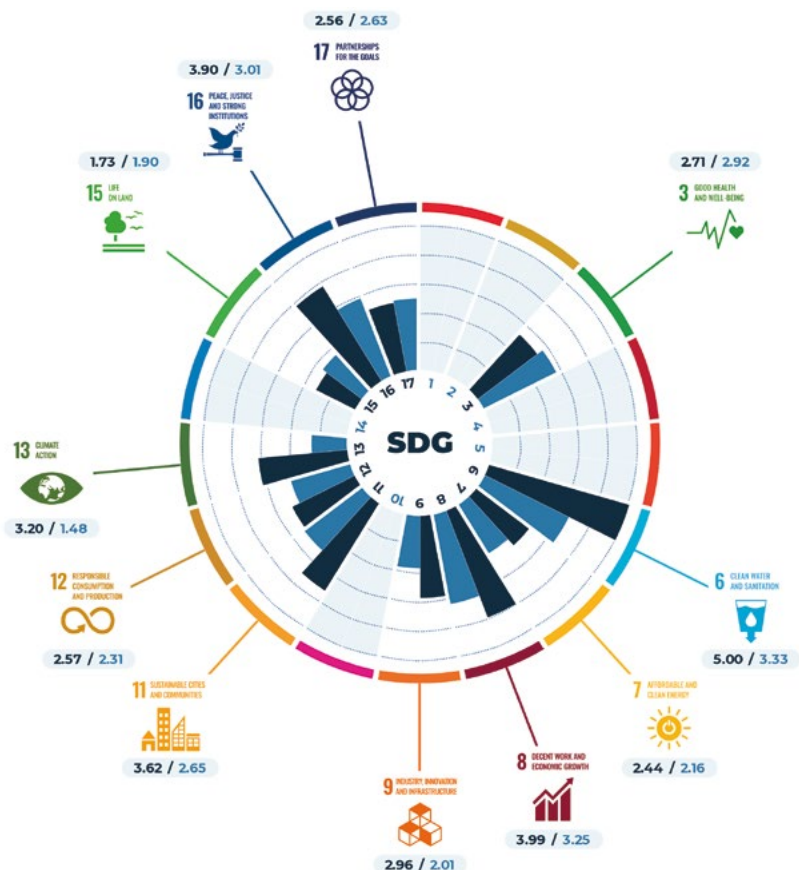
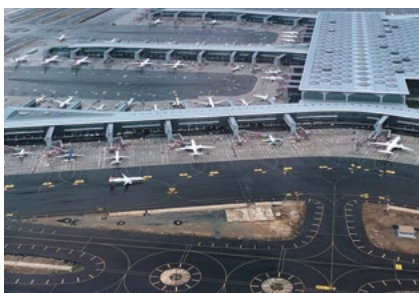
Promoting decent work and economic growth also involves accountability and due diligence beyond the immediate activities of our projects. At Sofia Airport, supplier contracts include specific clauses that oblige the contractors to comply with applicable rules and requirements; this includes the concession agreement.

SDG 9

Innovative solutions drive the work of many of our assets. At Ausol I & II, the project recently increased the amount of recycled construction materials to 2% of all their materials.

SDG 17

Many of our partnerships create deep links with the local community and help with future development. At A465 in Wales, despite the challenges posed by pandemic restrictions, the Science Technology Engineering and Maths (STEM) workstream team worked remotely with schools to understand their STEM support needs for when schools re-opened. In the past year, the team delivered 13 STEM and careers activities, either in person or remotely, totalling 2,308 hours of pupil interaction time.



MINAII Meridiam Infrastructure North America II

PORTFOLIO TEMPERATURE ASSESSMENT **4.2°C** **28°C**
*Excl. LGA

2021
2020

SDG 6

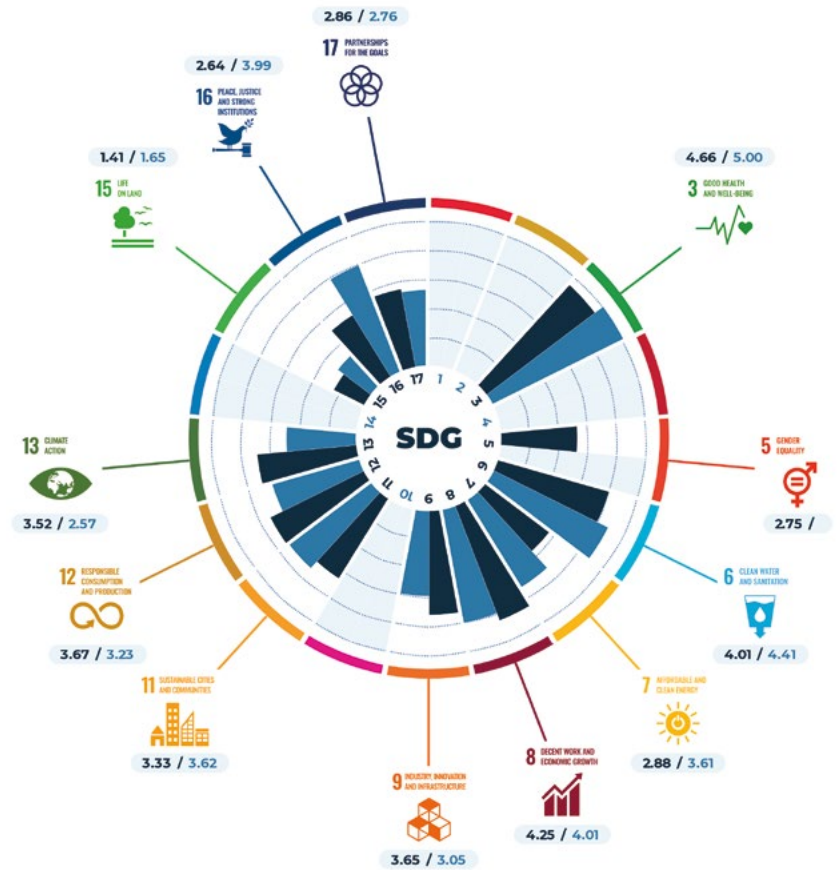
Reporting on water management and quality is implemented across the portfolio with various measures to reduce water consumption (water efficient plumbing fixtures and water bottle filling stations at LaGuardia Airport).

SDG 13

Across the portfolio, all assets contributed to their effort for climate action. Notably all the assets maintain an Environment Protection Action Plan with many going beyond what is legally required.

SDG 8

Through efforts contributing to the development of the surrounding region and ensuring that wages are on par, MINA II assets contribute to providing decent work and economic growth. Workplace safety is particularly critical for infrastructure projects, and Central 70 helped to demonstrate excellence with only one workplace accident over the past year.



MINAIII Meridiam Infrastructure North America III

PORTFOLIO TEMPERATURE ASSESSMENT **2.2°C**

2021
2020

SDG 8

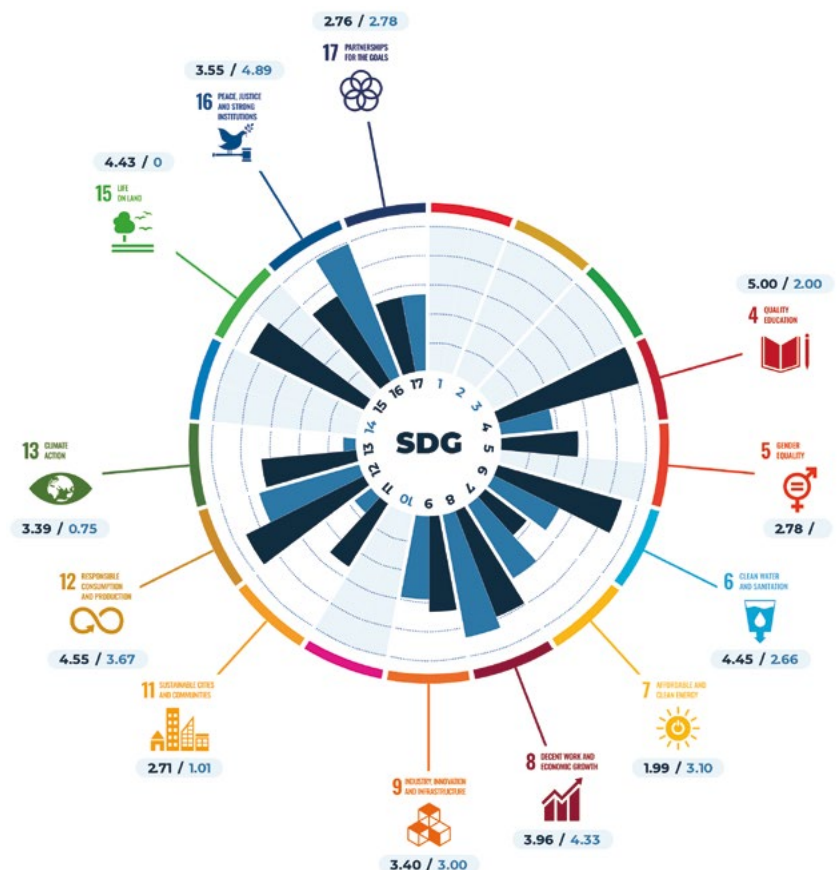
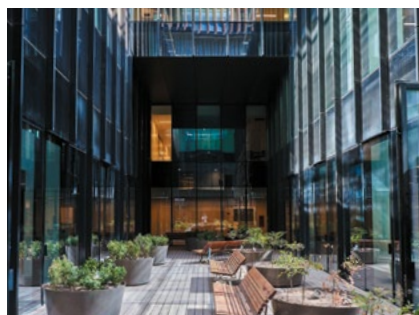
By improving the University of Iowa's utility systems and related distribution systems, the project will provide for a clean transition from coal by 2025 but also sustain sectorial economic growth by contributing to additional investments in other campuses across the country as an innovative project.

SDG 9

The second phase of Idaho Biogas project will be dedicated to upgrading the facility to produce renewable natural gas (RNG). This contributes directly to SDG target 9.4 or upgrading existing infrastructure and retrofitting industries through the adoption of clean and environmentally sound technologies.

SDG 17

The University of Fresno project management team meets with the University on a weekly basis to discuss project matters and incorporate their perspective before making decisions. This illustrates the excellent collaboration between the asset company and the local stakeholders throughout project lifecycle.



MT Meridiam Transition

SDG 7

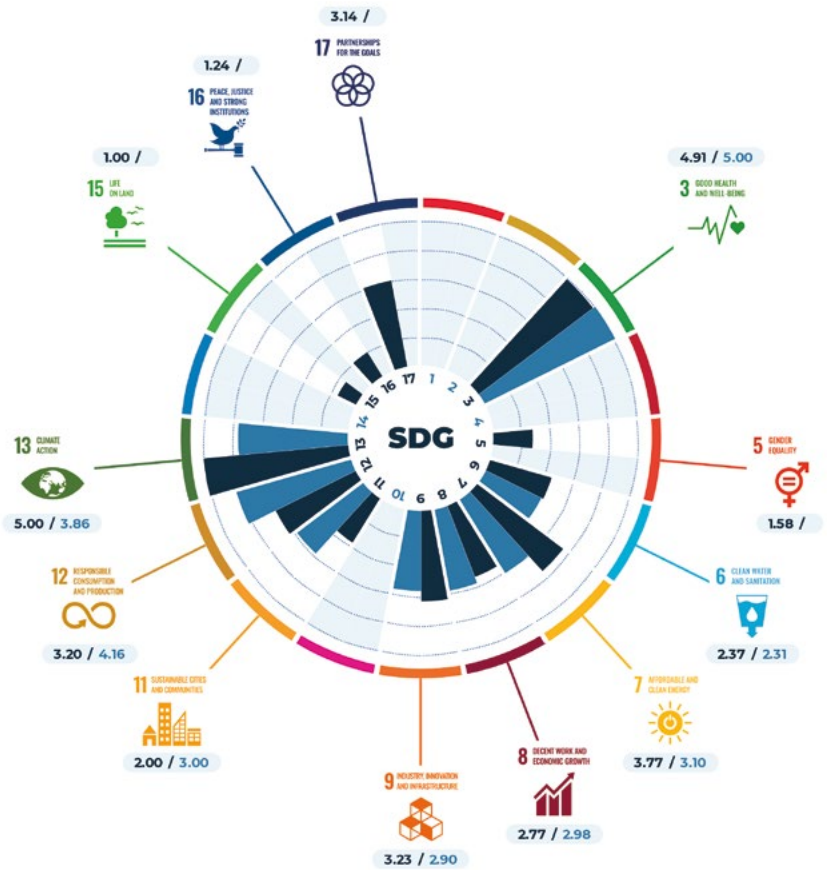
Meridiam Transition's contribution to providing affordable and clean energy continued to grow over the past year. Allego increased the number of charging points where the company's technology is now deployed by over 28,000 units. Similarly, Voltalis continued to increase its deployment of energy related smart technologies, and Evergaz assets continued to operate at an efficiency level securely above the industry average.

SDG 9

In addition to the increase in renewable energy the hydrogen storage and power plant in French Guiana (CEOG) will provide, the project developed an environmental action plan more ambitious than required. Doubling down its efforts for industry, innovation, and infrastructure, the project is equipped to deal with environmental climate resilience through its photovoltaic panels that are adaptable to irradiation fluctuation.

SDG 12

Among the Meridiam Transition assets, Wagabox continues to contribute to responsible consumption by converting landfill waste into high-quality biomethane – making 100% of its end product from recycled materials. Similarly, Evergaz continued to expand its operations, increasing the overall amount of renewables to the energy mix.



MIAF Meridiam Infrastructure Africa Fund

SDG 7/13

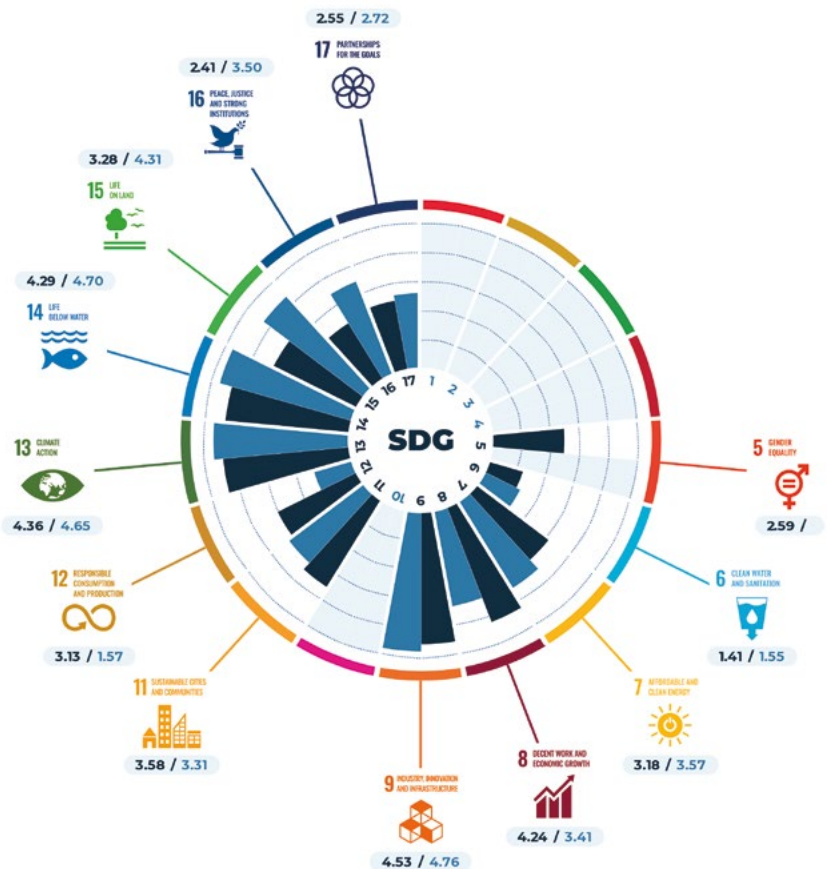
MIAF has 45% of its portfolio deployed on clean energy assets which significantly contribute to the Goals on their respective countries. The financial close of Biokala biomass powerplant and Kingulé Aval further increase this contribution.

SDG 8

The construction of the Biokala biomass powerplant and Kingulé Aval generates significant socio-economic benefits for the neighbouring communities which translates into a higher contribution of MIAF to this Goal. Specifically, Biokala creates 1,000 local jobs and improves the living conditions of 12,000 village planters that will sell their biomass surplus to the power plant.

SDG 15

While MIAF continues to strongly contribute to this Goal, the start of construction of Biokala affected this year's score, which can be improved by the entry into effect of biodiversity management systems.



Our impact in numbers

Focus on Idaho biogas 1 impact results



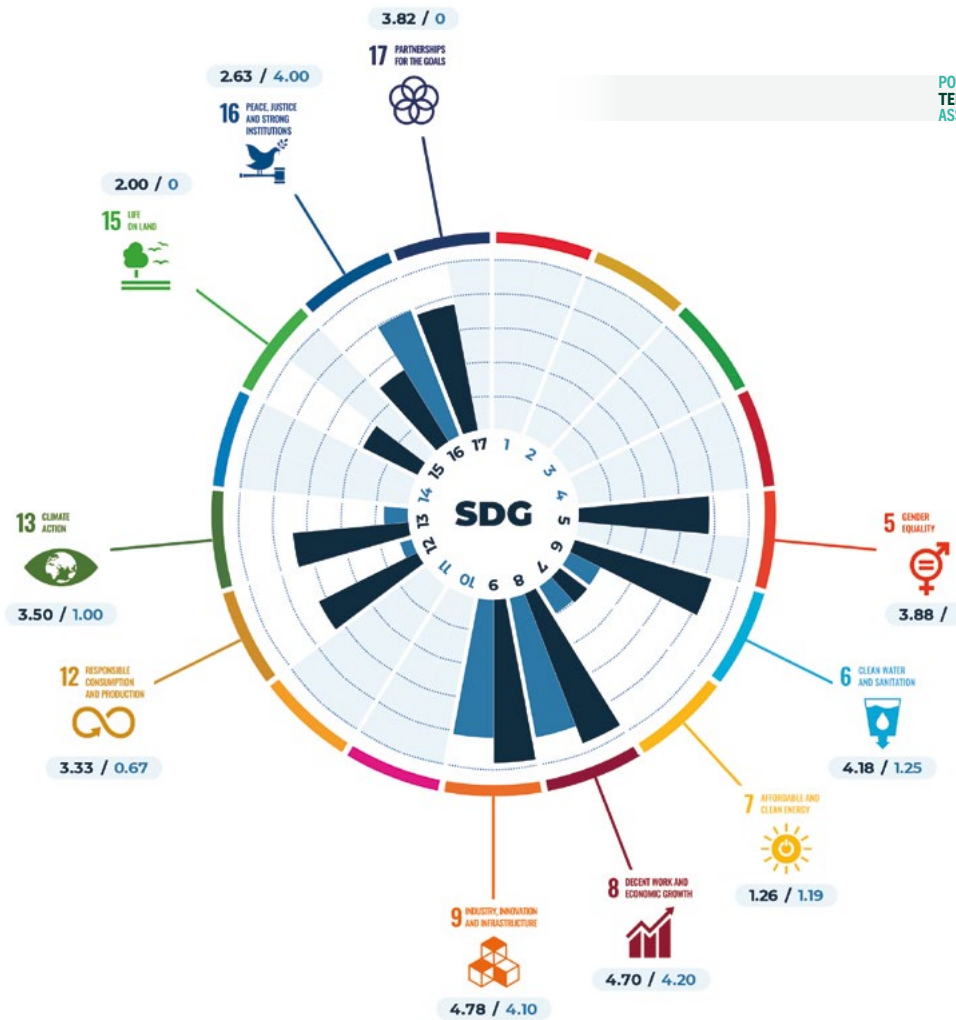
Using SDG action plans to Accelerate our Impact

Renewable energy infrastructure projects contribute to the fight against climate change and help create a more sustainable future for us all. However, that does not mean they cannot be improved to create even greater positive impact for people and the planet. Meridiam’s SDG Roadmaps analyse in detail our performance on key SDGs for every asset we own. And **they outline the practical and concrete steps we can take to further advance our contributions to a better world.**

In 2020, Meridiam invested in Idaho Biogas 1, an anaerobic digester facility located near Twin Falls, Idaho. The project has been processing manure from the local dairy farming industry into clean energy for the grid since 2011. However, alongside investment partner Sevana Energy, **Meridiam plans to convert the facility into the production of renewable natural gas for fuel for commercial vehicles.** The plan could displace up to two million gallons of diesel fuel per year with a clean alternative, while creating an environmentally friendly fertiliser biproduct that can be used as an organic soil enhancer avoiding the release of harmful methane from the use of manure.

Twin falls - Idaho





Identified Areas for Improvement



6 CLEAN WATER AND SANITATION

Clean Water & Sanitation

Existing Contributions

- Low volume of water discharge at 10 m³
- Low water consumption at 25,000 litres in 2020
- 99% of waste water recycled

Targeted Improvements

- Look into certifications including ISO, LEED, BREEAM
- Consider water efficiency measures

7 AFFORDABLE AND CLEAN ENERGY

Affordable & Clean Energy

Existing Contributions

- Produced 3.6 GWh of renewable energy in 2020
- Involved in the push for energy efficiency
- Internal systems and monitoring for emissions reduction

Targeted Improvements

- Improve energy production from 67% of expected level through better maintenance
- Increase plant availability from 82%, provide information on power outage duration and frequency

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible Production & Consumption

Existing Contributions

- Provides clean energy by converting dairy farms manure into power
- Manages digestate matter

Targeted Improvements

- Obtain sustainability certification to better systematise and structure existing initiatives
- Improve annual waste management reporting

13 CLIMATE ACTION

Climate Action

Existing Contributions

- Contributes strongly to fight against climate change through core operations
- Avoids greenhouse gas emissions

Targeted Improvements

- Investigate new commitments to improve sustainability
- Help public authority to improve local road quality



Our impact on people



Promote Good Work Conditions, Inclusion, Diversity and Gender Equality



Creating a Diverse and Inclusive Organisation

Diversity and inclusion are embedded in Meridiam’s mission and our values. More than that, they are part of our DNA.

Today, Meridiam spans three continents, with offices in eleven countries and investments across 25. We are proud that our firm’s 350 employees represent 31 nationalities, and that 30% of all our staff internationally are women. **We place no barriers on gender or ethnicity and foster a culture** where everyone is heard, and everyone can grow and make others grow.

Diversity in Recruitment

At Meridiam, we have always sought out people from different cultures and backgrounds. That is because we want **to identify talented individuals that can complement each other**, making the most of their skills, experience and local knowledge. Yet despite their unique attributes, every member of our team shares the same values and the same desire to make a difference for people and the planet.

Our approach to diversity brings together people with different experience and varied skills. Everyone is given a platform to speak up and air their views. We believe this is a better way to meet challenges, solve problems and achieve the best results.



Mobility at the Heart of an Inclusive Firm



Meridian recognises the importance of mobility in creating a cohesive international organisation that shares values, ideas and best practice across its operations and investment projects. Our people meet to exchange information via our online networks, internal seminars and conferences; they take up short-term placements in other offices or at project management companies; and they relocate to take up longer-term roles on other continents.

We believe that people need to mix and bounce ideas off colleagues from different backgrounds. It helps them to formulate new ideas and a more innovative way of looking at things, while learning new skills to take with them on their journeys. It's also an important way to build tolerance, understanding and respect for others.

We make mobility easier by treating everyone the same. We assess individual performance in the same way, and we adopt the same remuneration structures across all countries and continents. That transparency enables our people to move with confidence, and that freedom benefits our organisation.

“Anything that’s worth doing requires at least one foot outside of your comfort zone, so it’s important to keep challenging yourself. I also learned that the people surrounding me are at the heart of my experience”

*Jaleli Bekele,
Analyst in the operations team
in Addis Ababa
(10-month rotation in Paris office).*



Employee Mobility in Action

NAME: Balthazar Schlumberger

JOB TITLE: ESG Associate, Paris

SECONDED TO: Biokala Biomass plant Ivory Coast

ROLE: Draft and review ESG management plans, including gender equality and wastewater management, and negotiate air emissions monitoring plan with Ministry of Environment

DURATION: 3 Months

EXPECTATION: Gain hands-on experience within a project company.



“I realised how challenging it can be to implement ESG policies and procedures within an asset company, and learned that the process can be smoother if these requirements are integrated into budget, planning and resources allocation. I benefited vastly from the experience on both a professional and personal level by discovering a new culture, work environment and amazing people.”

NAME: Melat Mengesha

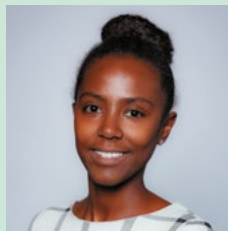
JOB TITLE: Associate, Addis Ababa Office

SECONDED TO: Kinguele Aval Hydroelectric Project, Gabon

ROLE: Contribute towards achievement of financial close

DURATION: 8 Months

EXPECTATION: Work closely with colleagues in West Africa, meeting key stakeholders and expanding my network.



“I found that I quickly become a bridge between the East and West Africa teams for information and contacts. And on a more personal basis, the secondment gave me an opportunity to reset and immerse in a different city and culture.”

NAME: Krista Wenzel

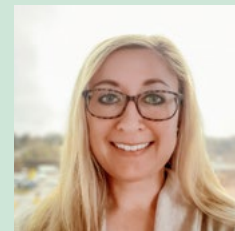
JOB TITLE: CFO, University of Iowa Energy Collaborative

SECONDED TO: Twin Falls BioEnergy Partners and Bulldog Infrastructure Group

ROLE: Establish internal accounting policies, setting up and filing financial statements, training for incoming Finance Director

DURATION: 1 year

EXPECTATION: Provide interim support pending appointment of permanent Finance Director.



“I got great exposure to other Meridian projects, providing me with an opportunity to learn about different assets, their structures and financing opportunities. Personally and professionally, it was an enlightening experience.”

Supporting students from Diverse Backgrounds

Meridiam not only finds, but also fosters diverse talent. We work with universities around the world to help students with access to educational opportunities, both at home and abroad. Many of our programmes offer internships at Meridiam, and many of those internships lead to full-time careers within our firm. Our collaborations include:

- ▶ **Ecole des Ponts ParisTech, a leading French engineering university**
 - We help up to five foreign undergraduate students through a scholarship programme each year that includes an internship and support for tuition fees.
 - We support the Master's programme with teaching and supervision from senior Meridiam team members, including Matthieu Muzumdar, Chief Operating Officer for Europe, and Romain Limouzin, Deputy Chief Operating Officer Europe.
- ▶ **Columbia University, in New York City**
 - The Meridiam America Scholarship supports a student wishing to continue his or her studies in the school's Master's programme.
- ▶ **University of Addis Ababa, one of Ethiopia's leading higher education institution**
 - Meridiam awards six-month internships in the Addis Ababa office to four engineering students per year who have completed their studies.
 - We reach and support the wider student population with regular seminars in partnership with the university.

We will continue this initiative throughout the other countries where we have offices.



"Mobility is a great opportunity to build a career, get new responsibilities and discover other ways of doing things."

*Abdoulaye Guisse,
member of the investment
team in Dakar.*

Creating Jobs in Thriving Communities

Responsible infrastructure has the power to create employment and strong societies, dramatically improving the quality of people's lives. That is why Meridiam focuses on long-term commitment to every project and every community we serve. In addition to providing essential services including

hospital beds and school spaces, **our investments have created an estimated 185,000 jobs directly and indirectly around the globe**, thereby supporting diversity, inclusion and economic development in areas that need it the most.



Biovea Biomass Plant

In September 2021, construction got underway on the 46 MW Biovea biomass plant, situated 100 km east of Côte d'Ivoire's economic hub Abidjan. Biovea will be the largest power plant in West Africa¹ powered by agricultural waste and is due to come on stream in 2024, bringing clean power to the region as well as improved work and earning opportunities.

- ▶ **Renewable power for 1.7 million people**
- ▶ **More than 500 direct local jobs during construction**
- ▶ **Over 1,000 jobs during operation**
- ▶ **Increase incomes of more than 12,000 regional palm planters by over 20%**



Biovea Biomass plant - Ivory Coast

French Guiana Hydrogen Power Plant

Work on the world's largest hydrogen power plant² started in September 2021 in Mana, western French Guiana. The plant is designed to bring affordable and reliable renewable power to one of the most remote parts of France's overseas territories, reducing the cost and emissions associated with typical diesel power generation, while bringing economic benefits to local communities.

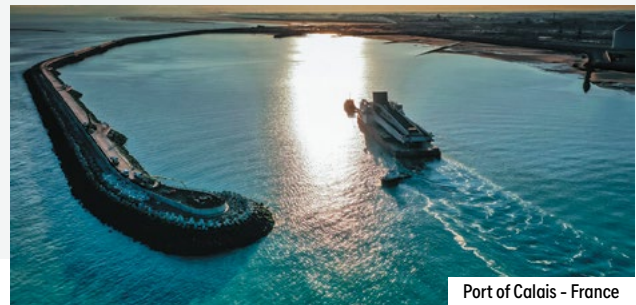
- ▶ **Renewable power for 10,000 homes in remote locations**
- ▶ **20 permanent and qualified jobs over plant's 25-year operational life**
- ▶ **Dozens of local jobs in construction**
- ▶ **€17 million in economic benefits for local businesses**



Hydrogen power plant - French Guiana



Calgary Ring road - Alberta, Canada



Port of Calais - France

Southwest Calgary Ring Road

After five years of construction, the 31 km highway with 14 interchanges around southwest Calgary, Alberta, fully opened to traffic in October 2021. The new ring road will carry 80,000 to 100,000 cars a day on some sections, reducing congestion, shortening journey times and bringing economic benefits to people living in and around Canada's third-largest city³, with a population of 1.2 million.

- ▶ **2,000 jobs created during construction phase**
- ▶ **Improved commuting and transport for up to 100,000 car journeys daily**
- ▶ **Support for the ongoing economic development of the Tsuut'ina Nation indigenous population**

Port of Calais extension

As one of Europe's busiest passenger and freight ports, Calais links the European mainland to the UK. Some 10 million passengers pass through the port every year, along with 43 million tonnes of goods, making it a vital connection for trade and tourism. Across 65 ha of new port development, 45 ha were reclaimed from the sea in the project that is designed to help Calais prepare for rising sea levels, as a consequence of climate change.

- ▶ **2,000 jobs created during construction**
- ▶ **€185 million in contracts for 745 local companies, including €93 million awarded to SMEs**
- ▶ **Direct hiring and external services accounted for 11% of work hours versus 7% target**

1. <https://www.leadersleague.com/fr/news/africa-s-largest-biomass-power-plant-to-open-its-doors-in-2023>

2. <https://vighy.france-hydrogene.org/projets/centrale-electrique-de-louest-guyanais-ceog/>

3. <https://www.worldatlas.com/articles/the-10-biggest-cities-in-alberta.html>

Our impact on the planet



Accelerate energy transition
 Avoid and reduce emissions
 Protect and enhance biodiversity



There is increasingly visible proof that human beings have altered the world’s climate, and that we continue warming the planet with potentially devastating effects. Each of last four decades has been warmer than the decade preceding it. Rainfall has increased, leading to greater flooding across inhabited areas in developed and emerging markets alike. And sea levels have risen by some 20 cm over the past century, with the annual rise accelerating in the last 50 years.

The world is at a critical juncture. Halting all greenhouse gas emissions overnight will not reverse the climate impacts we see occurring today. We will continue to have to adapt to the effects of climate change for many years to come. But **we need to act now to protect people and ecosystems.**

Meridiam has embraced the Paris Agreement’s goal to limit global temperature increases. We are a key supporter of Carbone 4’s “2-infra challenge” which ensures that we align with meeting or beating the 2°C temperature increase target and consider climate risks across our assets and portfolio. All our new generation funds qualify for Article 9 of the EU’s Sustainable Finance Disclosure Regulation, meaning that they put climate considerations at their heart. And we are a member of Asset Managers for Net Zero, which commits us to achieving net zero greenhouse gas emissions by 2050 or sooner.



Addressing climate change requires the world to understand the urgency, as well as the reality. The global population continues to grow, particularly in emerging markets – Africa’s population is expected to double to almost 2.5 billion by 2050. That growth will fuel demand for essential infrastructure, from schools and hospitals to roads and trainlines. But instead of infrastructure that contributes to climate change, Meridiam is committed to building infrastructure that helps to address it.

“There is a path to net zero and it will have to be an accelerated path. But we need to be clear on how we are going to get there, and we have to start now.”

*Thierry Déau,
Meridiam founder and CEO*

their climate and development goals. At the same time, we are investing in businesses that help manage and reduce energy consumption, tackling the energy transition from the demand side.

We believe it is essential to take a holistic approach to infrastructure investment that benefits people and the planet. Our recently-opened Southwest Calgary Ring Road in Alberta, Canada, will mean reduced congestion in and around the growing city. It also incorporates wildlife corridors at key locations to safeguard the area’s biodiversity.

Supporting the Energy Transition

Meridiam is actively supporting renewable energy projects in Africa, Europe and US that provide affordable and clean energy for millions of people. **We are funding, developing and managing infrastructure that meets rising demand for energy, reduces emissions** and helps countries meet

At the same time as supporting more sustainably built and run transport infrastructure, we are contributing to the energy transition in transport more directly. Our EV Charging collaboration with Carrefour will construct and maintain 2,000 EV charging points at 211 Carrefour superstores across France. The network will be entirely powered by green energy and directly contributes to the French government’s electromobility target, as well as Meridiam’s own commitment to clean mobility solutions.



Kinguélé Aval Hydroelectric Power Plant - Gabon



Kinguélé Aval Hydroelectric Power Plant

In July 2021, Meridiam achieved financial close on Kinguélé Aval hydroelectric power plant, paving the way for a new 35 MW project on the Mbei River in Gabon. The facility will replace existing thermal capacity and serve Gabon’s capital Libreville, while also bringing power to rural areas like Andock Foula.

- **Renewable power meeting 13% of Libreville’s needs**
- **Save 150,000 tonnes of CO₂ emissions per year**
- **Void-restore-restore-compensate plan to reduce environmental impact and generate biodiversity net gains**
- **Contribute to Gabon’s ecological transition while supporting economic and social development**

Biovea Biomass Plant

In September 2021, Meridiam started construction of the 46 MW Biovea biomass plant, which will be the largest plant in West Africa¹ fuelled by agricultural waste. The plant in Cote d’Ivoire is envisioned as a true circular economy project, taking residue palm leaves from local farming to create energy for the local population.

- **Clean and affordable power for 1.7 million people**
- **Reduce CO₂ emissions by 4.5 million tonnes over 25-year concession**
- **Increase Côte d’Ivoire’s renewable energy supply by 10%**
- **Contribute directly to country’s 2030 aim of 42% of energy mix from renewables**

Voltalis Smart Electricity Boxes

As majority investor in Voltalis, a supplier of smart energy boxes, Meridiam agreed 11 partnerships with French local authorities in 2021 to install boxes free-of-charge to consumers. The plans will equip another 250,000 homes, in addition to the 100,000 already benefitting from Voltalis boxes, bringing energy consumption savings to more French households.

- **Objective of 1 million European homes installed with smart boxes by 2024**
- **Reduce peak period energy use, particularly carbon-based generation**
- **2,160 tonnes of CO₂ avoided in first three months of 2021**

1. <https://www.leadersleague.com/fr/news/africa-s-largest-biomass-power-plant-to-open-its-doors-in-2023>

Green Impact Growth Fund (GIGF)

Investing in SMEs Leading the Ecological Transition

The infrastructure sector is evolving as technology disrupts our access to public services, how we move people and goods, and how we consume and recycle resources. As long-term investors in essential infrastructure, we have long integrated transformational technology into our projects to help them contribute more to people and the planet. **With the Green Impact Growth Fund, we are taking that approach a step further**, investing directly into growing SMEs that are developing innovative technology and services that actively **seek to reduce carbon emissions and create environmental and societal benefits.**

In 2021, **we raised €150 million towards GIGF's target of €300 million.** The growth capital fund invests into fast-growing European companies that are focused on the transition to a low-carbon world. GIGF combines all of Meridiam's infrastructure investment expertise and impact mindset with a dedicated team that is identifying opportunities across the continent. We invested €17 million into two businesses in the fourth quarter of 2021 and have a strong pipeline under consideration for investment in 2022.



CertiDeal



Powering the Circular Economy

CertiDeal is a leading French refurbisher and reseller of reconditioned smartphones and tablets. Meridiam became a significant minority investor of CertiDeal in November 2021, with a plan to help the company expand across Europe and into new electronics segments. Interview with **Laure Cohen**, Co-founder of CertiDeal.

Why did you create CertiDeal?

We knew that the market for refurbished devices was essentially virtuous, but that quality was an issue. So we built our model on that basis. Our goal is to get a reconditioned telephone into every home in Europe.

Where is CertiDeal in its development and why did you pick Meridiam as a partner?

We are selling more than 100,000 reconditioned phones a year and are growing very quickly. We sell our products at up to 70% less than new models, backed by a 24-month guarantee. We also aim to match our quality and traceability with the impact we create. Meridiam's long-term approach that places impact on par with financial performance won us over. We believe that Meridiam's expertise and network will help supercharge our growth.



What is CertiDeal's main impact?

We give a new lease of life to smartphones that would otherwise be dumped or destroyed. There is a strong environmental impact from not manufacturing a new device, and a societal benefit from making phones available cheaply to those who need them to find work or access social services. We have also created 55 jobs in France and expect to create many more.

Can these impacts be measured?

Of course! Each new smartphone needs 200 kg of raw materials and produces 52 kg of CO₂. A refurbished phone avoids 45 kg of those emissions and we expect to avoid 100,000 tonnes of CO₂ emissions over the next four years. On the social front, we are making phones available for people in financial hardship from as little as €60.

Targeted Growing Markets



Low Carbon Economy



Circular Economy



Sustainable Cities & Communities



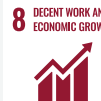
Clean Mobility



Foodtech & Agritech

7 Target SDGs

SUSTAINABLE DEVELOPMENT GOALS



Shopopop



Clean Mobility and Sustainable Cities

Shopopop is the European leader² in collaborative last-mile delivery services. The digital platform brings together people who need home deliveries from supermarkets and specialist retailers with people who are out on daily commutes and school runs. By relying mostly on existing private journeys and vehicles, Shopopop's services significantly reduce home deliveries' impact, as they no longer require dedicated fleets and delivery rounds. The business helps optimise mobility, reducing carbon emissions while also fostering strong community ties.

Shopopop's Impact

- ▶ **More than 1.4 million deliveries in 2021**
- ▶ **300,000-strong community of shoppers**
- ▶ **Optimises mobility flows, lowering carbon footprint related to deliveries (with an estimated ~0.9kg CO₂ avoided per delivery representing approximately 1.26kt of CO₂ avoided in 2021)**
- ▶ **High social added value to communities**



Shopopop's - France (© Shopopop)

2. <https://digitechnologie.com/shopopop-une-levée-de-fonds-de-20-millions-euros-pour-son-expansion-en-europe/>

The Urban Resilience Fund (TURF)

Sustainably Addressing the Needs of Growing Cities

More than half of the world's population now live in urban areas. By 2050, that figure will have increased to over two-thirds³, with cities in Africa among those witnessing the fastest expansion. This rapid urbanisation is feeding climate change and creating challenges in the way we all live and work. The onset of COVID-19 highlighted further issues, as densely populated cities became hotbeds for infection and increased pressure on critical public services, particularly in healthcare.

To meet the critical need for urban infrastructure that is sustainable, affordable and prepared for long-term climate change while contributing to the resilience of cities to sudden shocks such as natural disasters and pandemics, **Meridiam has joined forces with the Rockefeller Foundation and the United Nations Capital Development Fund to create The Urban Resilience Fund** ("TURF").

The TURF platform consists of a Catalytic Capital Fund dedicated to the preparation of projects and two investment vehicles: one focused on OECD countries and one on Africa (TURF B also referred to as The International Municipal Investment Fund : TURF- IMIF). The platform benefits from the expertise of sustainability and resilience specialists (the Resilience Committee) who support the project team in the review and analysis of the resilience aspects of a project during the various phases of its preparation and development.

We have secured €290 million to date for critical resilient infrastructure. The Catalytic Capital Fund has been successfully closed in partnership with

The Rockefeller Foundation and the Private Infrastructure Development Group (PIDG). Through this platform, our long-term objective is to **mobilise up to €10 billion for essential and resilient new infrastructure**. TURF has dedicated resilience objectives and qualifies for Article 9 of the EU's Sustainable Finance Disclosure Regulation, meaning it is aligned with the Paris Agreement's climate goal and seeks to maximise contributions to the Sustainable Development Goals.

Experience shows that most infrastructure projects fail in their planning stages due to a lack of technical capabilities and resources, constrained public budgets, insufficient development and equity capital. TURF meets these challenges head on by partnering with cities to identify, develop, finance and deliver resilient infrastructure that meets the needs of growing urban areas. We can provide development funding for early studies, environmental reviews and design, and help ensure that projects are investible. **The platform draws on our 16-year track record in infrastructure delivery and benefits from our 350-strong global network of talented staff.**

What further sets TURF apart is its focus on innovative blended finance to address the challenges of urban infrastructure development. Our funding structure combines financial resources from private long-term investors, such as pension funds and insurance companies, with development finance institutions, foundations, and public sector budgets. This means that TURF can incorporate different performance and risk profiles that meet the objectives of different investors.



TURF's Investment Focus

- › *Urban mobility and related services*
- › *Energy transition and adaptation of existing infrastructure*
- › *Protecting cities from climate risks*
- › *Development of social infrastructure, such as housing, healthcare, and education*
- › *Management of resources and the treatment of waste*
- › *The Circular Economy and optimisation of infrastructure use via smart city tools*

3. <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/260581617988607640/demographic-trends-and-urbanization>

TURF Resilience Objectives



Be inclusive of and responsive to the needs of poor and vulnerable urban communities



Be resilient to long-term climate hazards and other sources of disruption



Reduce climate change impacts to society through adaptation and/or mitigation components



Produce social, environmental and/or economic benefits that extend beyond the direct objectives of the project



Be conscious of the potential for unintended negative consequences and include scope / budget to mitigate those potential social and environmental impacts



“The Rockefeller Foundation is a pioneering philanthropy focusing on mobilizing private capital for impact, particularly in climate. In the current context, what are the key challenges in catalyzing funding and scaling investment vehicles in the sector?”

Despite large-scale, public commitments to Net Zero and increased climate ambition, many investors struggle to deploy capital to climate aligned strategies at scale. The Rockefeller Foundation utilizes its flexible capital to develop, design and scale financial structures and vehicles that can account for the risk-return requirements of private investors. TURF is a prime example of how a well-structured, impact-focused fund can mobilize private investment, at scale, by blending sources of funding and by de-risking project development.



Mike Muldoon

Managing Director,
Innovative Finance
The Rockefeller Foundation

“How do you see the evolution of the approach of local governments to address both their community needs and climate change challenges, while ensuring a more sustainable development?”

The evolutionary path that local governments have to take in order to ensure convenience of life for a growing population not only will have to safeguard the quality of life but it will have to do that in a way that is sustainable. The examples of impactful policies local governments can do to foster sustainability, are as follows: to incentivize zoning and land uses that allow people to make it easier to get around by walking, biking and public transit. Reduce the energy use and transition communities to renewable energy, conserve the unreplaceable resources like water in a recyclable manner etc. These ways of living, seems like individual choices, however, a progressive local government can incentivize by enacting enabling local laws and policies.



Jaffer Machano

Program Manager
Municipal Investment Finance
United Nations Capital
Development Fund (UNCDF)



Emilio Cattaneo

Head of Technical Assistance
Private Infrastructure
Development Group (PIDG)

Our next steps

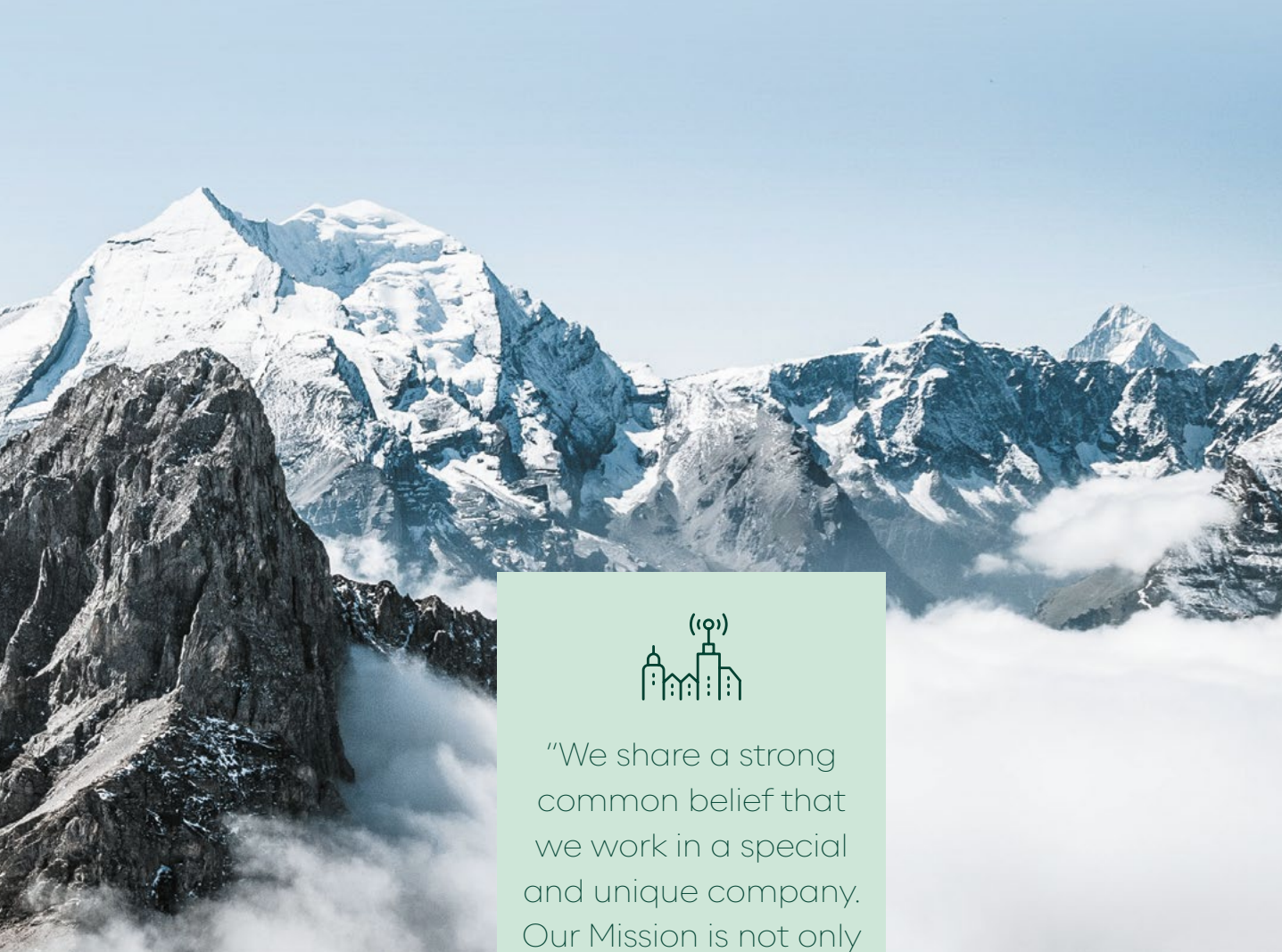


Turning our high ambitions into concrete actions

“Together with our investors and partners, we deliver sustainable infrastructure that improves the quality of people’s lives.” This is Meridiam’s mission. It was defined over a decade ago and has guided our organisation ever since.

In 2019, Meridiam took the landmark step to become a Mission Company under French law, a move that reflected our firm belief that value creation is both financial and non financial, and that for businesses with a long-term view, the two are inextricably linked. This, in turn, led to the creation of Meridiam’s Mission Committee, a body composed of management, staff and independent industry experts, which guides us towards our shared impact goals. And from that flowed the Five Pillars on which Meridiam stands, and our ESG methodology and measurement framework that aligns our Pillars and our actions with the Sustainable Development Goals.

Over the last year, Meridiam’s Mission Committee has been intently focused on turning our mission from a vision into a reality. In June 2021, the Committee proposed a three-year plan with concrete targets approved by Meridiam Supervisory board. In the



“We share a strong common belief that we work in a special and unique company. Our Mission is not only a transformational tool for Meridiam itself, as well as for all the project companies we support. But it is also a great value-add for all our stakeholders, and guides all our actions and initiatives”

*Sandra Lagumina,
Partner & Meridiam
Deputy CEO*

meantime “On the road to 2025 project” was launched with “Embodiment the Mission” as the first pillar. This aims to help us embody our overarching goal and make it concrete in our work at Meridiam and our infrastructure projects every day.

Making our mission real means engaging and empowering our people. We want all our staff in our organisation and at our project companies and concessionaires to understand what it really means to **deliver sustainable infrastructure that improves the quality of people’s lives**, and how to achieve it. To that end, Meridiam builds practical resources to educate our staff – for example in engaging with stakeholders impacted by and interested in our projects – and sharing that internally on Meridiam Hub, our information and best practice-sharing platform with the support of the ESG and sustainability team. We believe that we need people thinking about the Mission every day in order to make it concrete. We also need responsibility and accountability for it to be at the centre of our thinking. As a result, **Meridiam appointed 45 Project Leaders tasked with delivering both financial and impact goals at project companies**, as well as

meeting the requirements that arise from those measures within our firm. Their role is to oversee the creation of the SDG-improvement plan that aligns with our Five Pillars, and to lead efforts to improve our performance against SDG targets. They are drawn from across the organisation and are supported by Meridiam’s ESG and sustainability team, our regional COOs and the Mission Committee. Our project leaders are critical for turning aspiration into achievement.

Not only can our Mission shape our newest infrastructure projects from the outset, but it can also help us improve our existing assets, bringing them in line with our Pillars and the highest achievable standards of environmental, social, societal and governance performance. Through this conversion process, we will aim to maximise the benefits of our infrastructure for people and the planet on all levels.

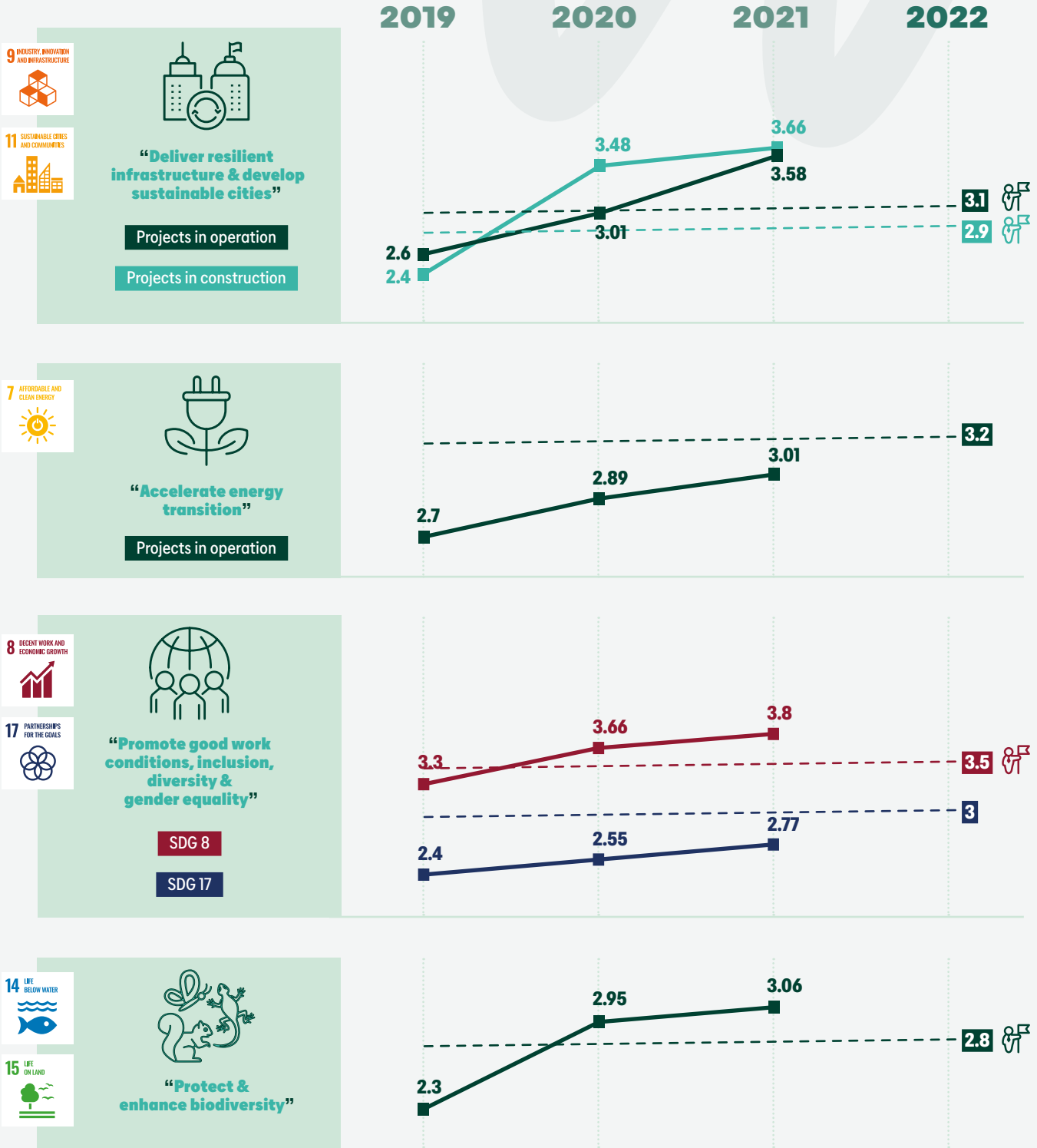
Understanding what we do and how we do it will enable Meridiam to be a better infrastructure developer and manager. Communicating about it will help communities, policymakers and investors appreciate the value and benefits of our work and will provide a template for what good sustainable infrastructure looks like.

3-year mission objectives (2019 – 2022)

Our next steps

38

Impact report 2022



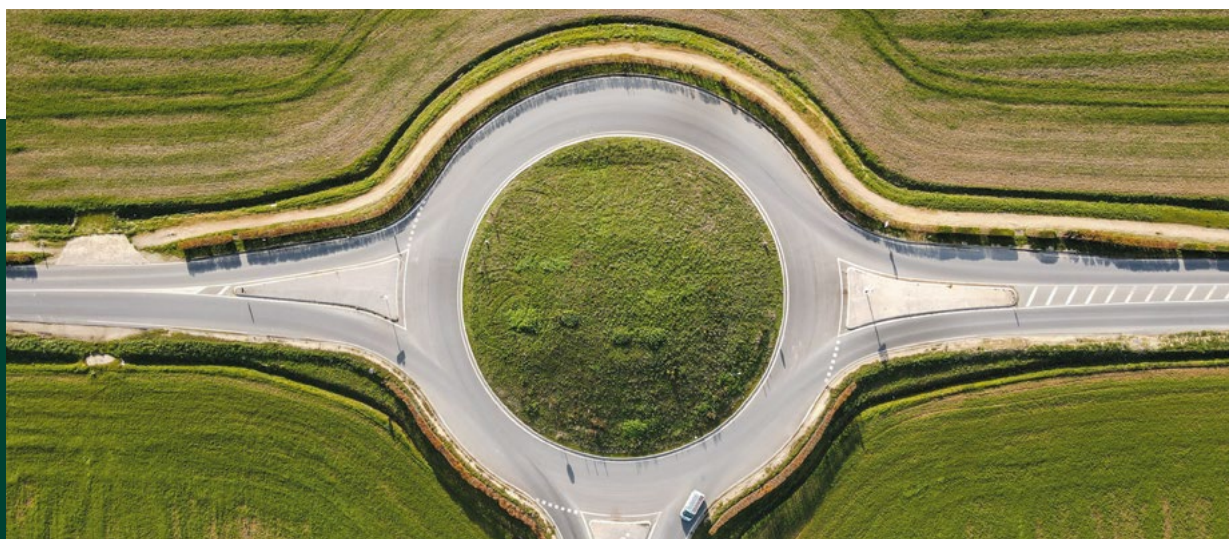
Objective reached

Main results in 2021

- ▶ **6, out of 9, of the 3-year Mission SDG linked objectives already reached and surpassed (SDGs 7, 8, 9, 11, 14, 15). 1 to be assessed in Q3 2022 (SDG 5), and the two others in line with objectives (SDGs 13 and 17)**
- ▶ **A solid improvement in the 5 pillars:**
 - Deliver resilient infrastructure & develop sustainable cities
 - Accelerate energy transition
 - Avoid & reduce emissions
 - Promote good work conditions, inclusion, diversity & gender equality
 - Protect & enhance biodiversity
- ▶ **Significant progress on 3-year climate action objectives with, namely, many new energy transition assets. For all portfolios (except MIAF and MIE III), temperature of 3.2°C (vs 4.9°C in 2020)**

Inputs for 2022 from the Mission Committee*

- ▶ **Achieve SDG KPIs performance objectives set by the Mission Committee and stabilize the SIMPL.® methodology (eg. on SDG 5, 13 & 16)**
- ▶ **Deploy and monitor for each of the assets the “Asset SDG Implementation plan” under the leadership of the Project leaders**
- ▶ **V.E Moody’s to perform Meridiam’s Sustainability Assessment in Q3 2022**
 - Second assessment since 2020
 - To measure the achievement of 2 mission objectives: gender equality at Meridiam & sustainability of overall activities
- ▶ **Verification of the achievement of the Mission Objectives by a certified OTI (Organisme Tiers Indépendent – Independent Third-Party Organisation) in 2022**



Our Mission Committee

Sandra Lagumina – Mission Committee Chair, Partner & Meridiam Deputy CEO

Thierry Déau – Founder & CEO, Meridiam

Ginette Borduas – Partner & Meridiam Head of ESG and Sustainability

Joe Clark – Meridiam Supervisory Board Member, former Canadian Prime Minister

Patrice Garnier – Independent Mission Committee Member

Françoise Tazinat – Independent Mission Committee Member

Emmanuel Chalopin – Mission Committee Secretary, Meridiam Corporate Secretary

*After the review of the year 2 of the 3 years objectives plan.



LaGuardia airport

Felix Bulnes hospital

Iowa University

C70 Colorado, USA

High Speed train Tours Bordeaux

CNM

Long Beach Courthouse

Tulu Moye geothermal rig

Miami Tunnel

Kinguélé hydro dam

West Guiana Power Plant (CEOG)

BRT Dakar (Bus Rapid Transit)

Senegal solar plant

Data centres

Setrag



54 health-care facilities
8,800 hospital beds
29,000 students
3,000 rooms

CRITICAL PUBLIC SERVICES

1,170 km of rail & tramway lines
104 million passengers travelling by rail & tram every year*
37 million passengers travelling through airports*
3,200 km of roads
10 million passengers travelling through ports every year*
61 million tonnes of maritime freight volume

SUSTAINABLE MOBILITY

600 MW renewable production capacity
66 million people served with clean drinking water
28,000 EV charging points
1 million tonnes of waste treated per year

INNOVATIVE LOW CARBON SOLUTIONS

* at full capacity

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for people and the planet