Corporate ESG Rating Certificate for Meridiam SASU

Meridiam SASU has solicited us to conduct an independent ESG and sustainability rating.

As of December 2022, Meridiam SASU (Meridiam) obtained a Sustainability Rating of A1, based on an overall ESG score of 65/100. Meridiam displays a strong capacity and willingness to integrate ESG factors into its strategy, operations, and risk management, with advanced results achieved in managing risks across operational efficiency, reputation, legal security, and human capital.

ESG AND RISKS MANAGEMENT PERFORMANCE (/100)

KEY TAKEAWAYS

Impacts: Meridiam’s clearly defined sustainability pillars shape its advanced management of its environmental and social impacts. All Meridiam’s investments follow comprehensive ESG processes, and 28% of its assets under management are identified by MESC to have a clear sustainability objective, in turn contributing to a range of United Nations Sustainable Development Goals (SDGs). MESC expects the projects’ contributions to potentially increase over the next 2-4 years, driven by the long-term nature of Meridiam’s investments and the firm’s capabilities in potentially expanding into new sustainability-themed opportunities.

Risks: Meridiam’s risk management system and internal controls appear comprehensive, in MESC’s view, covering its most material ESG risks. Meridiam also displays advanced capacity to safeguard and enhance its operational efficiency, reputation, legal security, and human capital.

Management: Meridiam appears to proactively integrate ESG factors into its strategy and operations. Meridiam’s CSR approach is supported by wide covering commitments with some quantifiable targets, although KPIs at group level are not systematically reported, which constrains monitoring. MESC believes Meridiam’s relevant means and processes could address the most material challenges, and that the absence of controversies in Meridiam’s material drivers strengthens the group’s ability to manage stakeholders’ relationships.

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This issuer solicited corporate ESG rating was produced using research about Meridiam from our database as well as interviews with three directors and one employee representative from Meridiam, conducted from October 24th to November 2nd, 2022.

Our 18–paged assessment report was delivered on December 16th, 2022, covering 6 domains and 20 sustainability drivers. It is structured around 3 key pillars:

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

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

Meridiam operates as an asset management firm involved in financing, designing, building and operating public and community infrastructures. Meridiam manages assets of $18 Billion as of September 2021, invested in the fields of transports, energy and social infrastructures, as well as public building and utility services. The group develops projects in 51 countries in Europe, Americas and Africa. In September 2019, Meridiam became a Certified Benefit Corporation ('Société à Mission') under French law.

London, December 16th, 2022

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