



# Meridiam Infrastructure North America IV

## Presentation to Rhode Island State Investment Commission

Certified



This company meets the  
highest standards of social  
and environmental impact

Corporation

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Any investment in a Meridiam Fund involves significant risks, including loss of the entire investment. An investment in a Meridiam Fund is a speculative investment and is not suitable for all investors, nor does it represent a complete investment program. A Meridiam Fund is available only to eligible investors who are comfortable with the substantial risks associated with investing in private investment funds.

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# Performance endnotes

(1) Information is as of June 30, 2024, unless otherwise stated, and has not been updated to reflect any changes that have occurred since such date. In considering any performance data contained herein, prospective investors should bear in mind that neither past nor projected performance is indicative of future results and there can be no assurance that any investment vehicle or account managed, advised and/or controlled by Meridiam Infrastructure North America Corporation (together with its affiliates, "Meridiam") (each such investment vehicle or account, a "Meridiam Fund") will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment objective, meet portfolio composition or any other objectives or be able to avoid substantial losses. Investing in any Meridiam-sponsored fund entails various material risks.

(2) "IRR" or "internal rate of return" is a measure of the discounted cash flows (inflows and outflows) related to the limited partners' investment in a Meridiam Fund since inception.

"Net IRR" takes into consideration the impact of all assumed Meridiam Fund-level expenses, including management fees, carried interest, organizational expenses, other fund-level expenses, taxes and other expenses borne by investors in such Meridiam Fund (but before tax withholdings incurred by investors directly or indirectly through withholdings by such Meridiam Fund). Net IRR is calculated from the perspective of an investor that participated in the applicable Meridiam Fund's first closing and is not receiving any management fee or carried interest discounts, taking into account such investor's net cash inflows and outflows. The Net IRRs presented herein are derived from the historical cash flows and the current quarter net asset value. Distributions to investors are assumed to be made on a quarterly basis. IRR figures reflected herein take into account leverage, which may magnify returns and make them higher than what would have been without the use of leverage. Unleveraged performance figures are available from Meridiam upon request. Net IRR does not reflect the investment performance experienced by any actual investor in the fund and should be considered hypothetical.

(3) "TVPI" or "total value to paid-in capital" represents the sum of (i) the total distributed capital from a Meridiam Fund's investments to such Meridiam Fund and (ii) the Unrealized Value (as defined below) of such Meridiam Fund's investments divided by total contributed capital. TVPI figures reflected herein take into account leverage, which may magnify returns and make them higher than what would have been without the use of leverage. Unleveraged performance figures are available from Meridiam upon request. Unless otherwise stated, TVPI for investments with an Unrealized Value have been calculated by assuming that the remaining interest has been sold at such Unrealized Value as of June 30, 2024, and the proceeds therefrom were distributed to investors at the same time. TVPIs are presented on a "pre-tax" basis (i.e., before taxes, unless otherwise stated herein). TVPI calculations presented herein may not reflect returns experienced by any particular investor in the applicable Meridiam Fund since actual returns to investors depend on when each investor invested in such Meridiam Fund.

"Net TVPI" takes into consideration the impact of all assumed Meridiam Fund-level expenses, including management fees, carried interest, organizational expenses, other fund-level expenses, taxes and other expenses borne by investors in such Meridiam Fund (but before tax withholdings incurred by investors directly or indirectly through withholdings by such Meridiam Fund). Net TVPI (i) assumes that an investor has been invested since the applicable Meridiam Fund's inception, (ii) takes into account foreign exchange movements, (iii) takes into consideration the impact of any management fees, carried interest, certain fund-level expenses (including development costs) and tax liabilities, (iv) assumes that not investor is receiving any management fee or carried interest discounts, and (iv) exclude, as applicable, amounts associated with a Meridiam commitment and/or certain other parties (which may or may not be associated with Meridiam), which do not bear fees or carried interest and therefore generate higher returns than the Meridiam Fund to which they relate. Accordingly, Net TVPI does not reflect the investment performance experienced by any actual investor in the fund and should be considered hypothetical.

"Unrealized Value" represents the value of an unrealized investment or the unrealized portion of a partially realized investment as of June 30, 2024, unless stated otherwise, based on Meridiam's or a Meridiam affiliate's, as applicable, good faith estimates, except as otherwise noted herein. While Unrealized Values are based on assumptions that Meridiam currently believes are reasonable under the circumstances, the actual realized value of unrealized or partially realized investments will depend on various factors, including future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of disposition, all of which may differ materially from the assumptions and circumstances on which Unrealized Value is based, and there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to such investments. Accordingly, there can be no assurance that unrealized or partially realized investments will be realized at the "Unrealized Value", including the valuation used to calculate the Net IRR and Net TVPI presented or that investors will be able to avoid losses, including a total loss of their investment.

# Executive summary



01

## Established global asset manager

**\$23 billion AUM** across 127 assets  
(26 in the Americas)

**10** offices worldwide (including Washington DC) and **380** employees across **56** nationalities<sup>1</sup>



02

## Delivering critical infrastructure solutions

Investing, developing and operating **new infrastructure** targeting attractive risk-adjusted returns

Demonstrated ability in leveraging policy support and innovative models to address priorities of public authorities

**A long-term whole of life approach** drives alignment with stakeholders

Deep industrial expertise and operational base to **enhance value creation**



03

## Extensive track record<sup>1,2</sup>

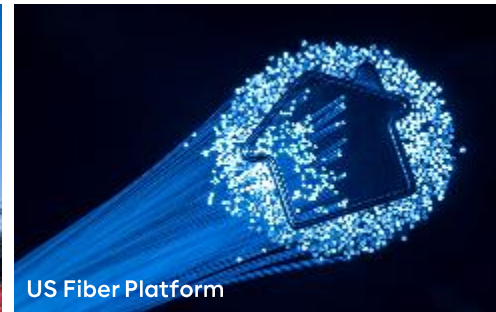
**19-year** track record in sustainable infrastructure development

Robust construction track record

1. As of June 30, 2024. There can be no assurance that any assets under development and/or construction will be completed as expected or at all. \$6 billion is managed by Meridiam Infrastructure North America Corporation, a U.S. SEC registered investment adviser CRD # 161478/SEC#:801-74173. \$17 billion is managed by Meridiam SAS as an AIFM regulated by the French Financial Market Authority (AMF) under n°14000003.



# Delivering transformational infrastructure<sup>1</sup>



## Sustainable Mobility



Improving transport infrastructure and services for people while preserving the environment

Roads, rail, ports, airports, trams, electric buses and tunnels

## Critical Public Services



Improving access and quality of essential community services

Roads, rail, ports, airports, trams, electric buses and tunnels

## Innovative Low Carbon Solutions



Bringing power to communities, improving countries' energy mix and helping bring down GHG emissions

Roads, rail, ports, airports, trams, electric buses and tunnels

**80 million people**

transported by rail and trams in 2023

**35 million people**

travelled through our airports in 2023

**730 miles**

transported by rail and trams in 2023

**57 million people**

served with drinking water in 2023

**1.4 million premises**

will be covered by Meridiam fiber assets

**57**

healthcare facilities

**37,000 EV charging**

ports

**6.5 TWh**

low carbon energy produced in 2023

**6 million**

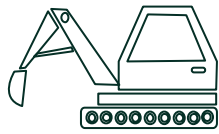
tons of waste to energy in 2023

1. Page stats: SIMPLand Key Impact Indicator file at YE 2023

# Investment strategy



# Investment strategy<sup>1</sup>



## Creating & operating new infrastructure

Investing in, developing and operating new infrastructure assets and platforms targets attractive risk-adjusted returns



## Essential services

That respond to the critical needs of communities, leveraging innovative policies or delivery models



## Resilient, contractually based revenues

Targeting revenues that are resilient to economic shocks, underpinned by robust contractual frameworks and strong inflation linkage



## Long-term whole-of-life approach

25-year fund<sup>2</sup> provides long-term alignment with the public sector granting authorities and a time horizon consistent with the life of the asset



## Investment-grade counterparties with limited refi-risk

Sovereign or sovereign-backed counterparties with primarily long-term, fixed rate, fully amortising debt designed to match the life of the concession



## Active liquidity for investors

Fund level liquidity supported for investors every two years to accommodate different LP return requirements and help manage their portfolio<sup>3</sup>

1. There can be no assurance that the Fund's investment strategy will be achieved as intended or at all. Investing in any Meridiam sponsored fund entails various material risks. Please see the page entitled "Disclaimers" for important information

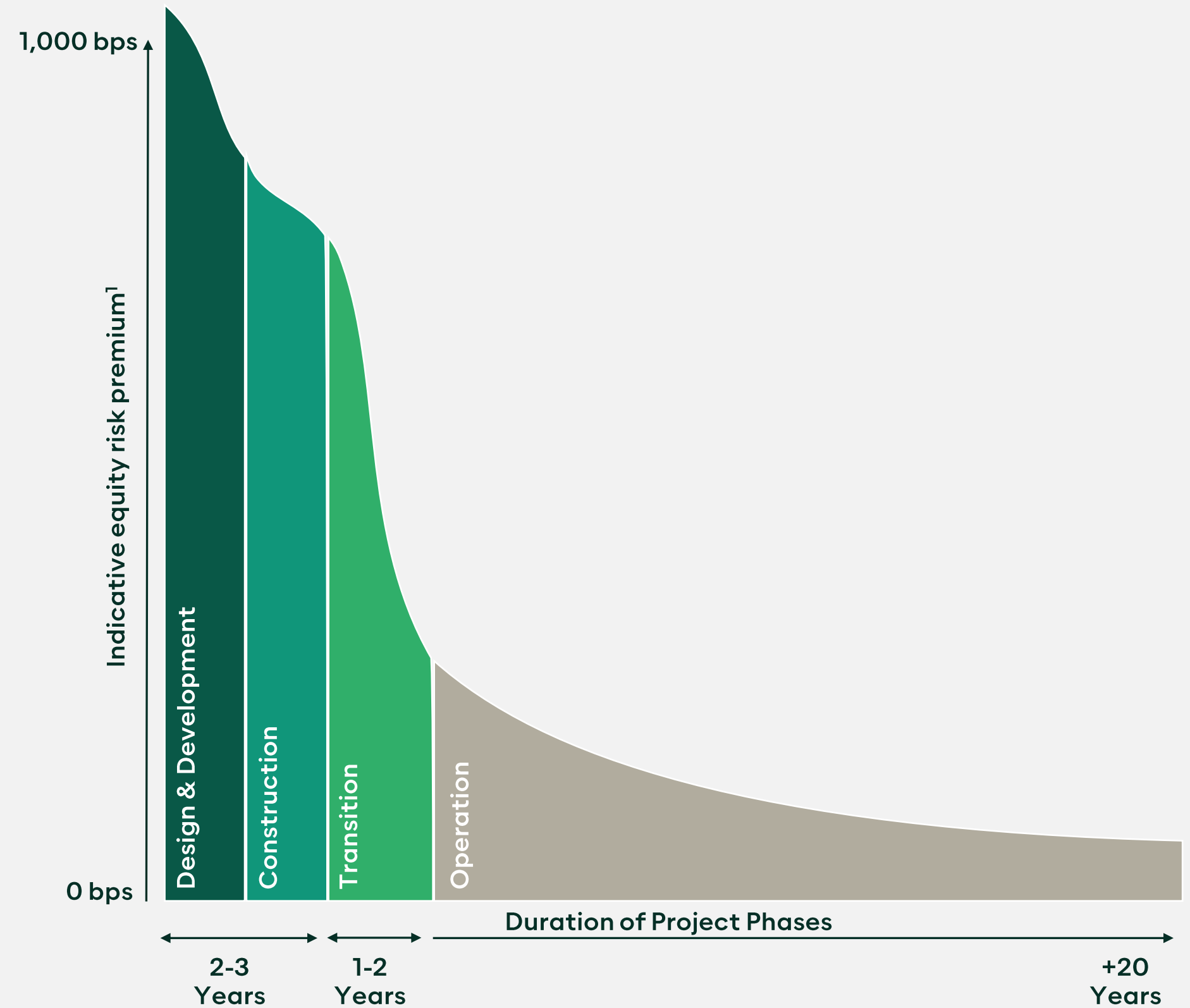
2. With an option to extend by 15 years (subject to LP approval).

3. Liquidity will be supported for investors in MINA IV every two years, starting from the eighth anniversary of the Fund's initial closing. Historically across Meridiam's prior funds, liquidity has been supported every three years.



# The development premium for new infrastructure

- Meridiam seeks to develop investment opportunities from an early-stage, in an effort to capture a return premium given significant barriers to entry, such as:
  - Knowledge and expertise
  - Complex bidding or development processes
  - Reputation as a value-add partner to form winning consortia
- To secure this premium, risks should be properly managed by an experienced greenfield investor like Meridiam
- Meridiam seeks to implement clearly defined contractual frameworks to allocate risk to the natural owners, bringing structure and discipline to the delivery of greenfield infrastructure
- Contracts are drafted to address key risks inherent to infrastructure projects



1. Past or projected performance is not indicative of future results, and there can be no assurance that any Meridiam fund will achieve comparable results or avoid substantial losses. Please see the Disclaimers and Key Risk Factors for important information.

# Meridiam in North America

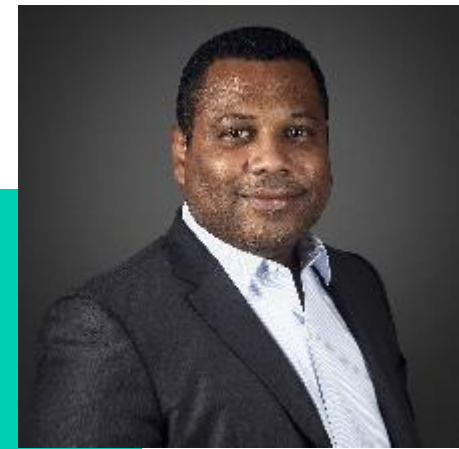


# Experienced team of diverse specialists

**380 employees**  
globally

**>40 professionals**  
located in North America

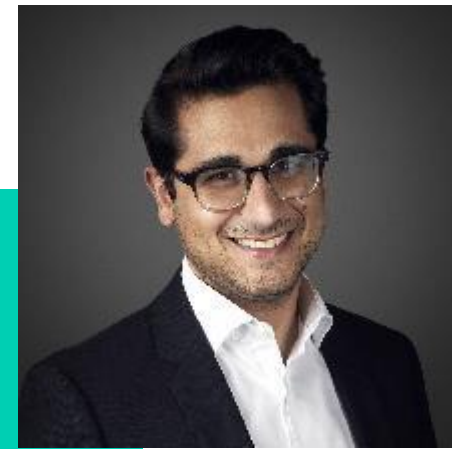
**30 investment professionals**  
dedicated to North America



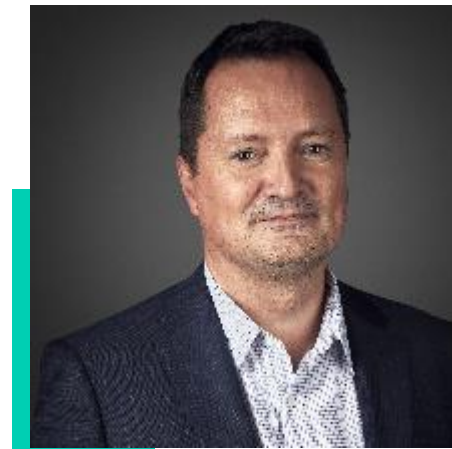
**Thierry Déau**  
Founding Partner,  
CEO



**Nicolas Rubio**  
Partner,  
CEO, Americas



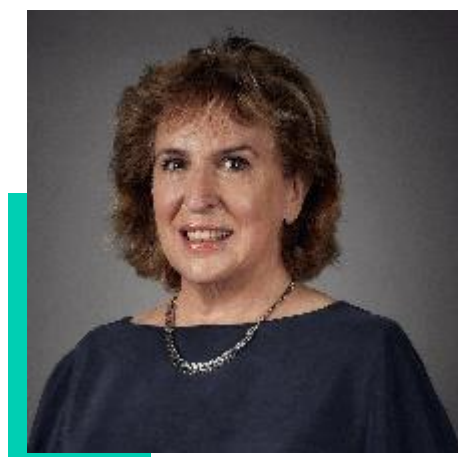
**Omri Gainsburg**  
Partner,  
COO, Americas



**Emmanuel Rotat**  
Partner,  
CFO



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



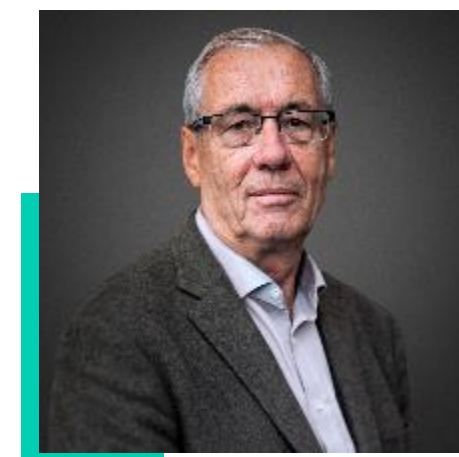
**Julia Prescott<sup>1</sup>**  
Independent



**Benjamin Goldberg**  
CFO, Americas



**Olga Piletski**  
CCO, Americas

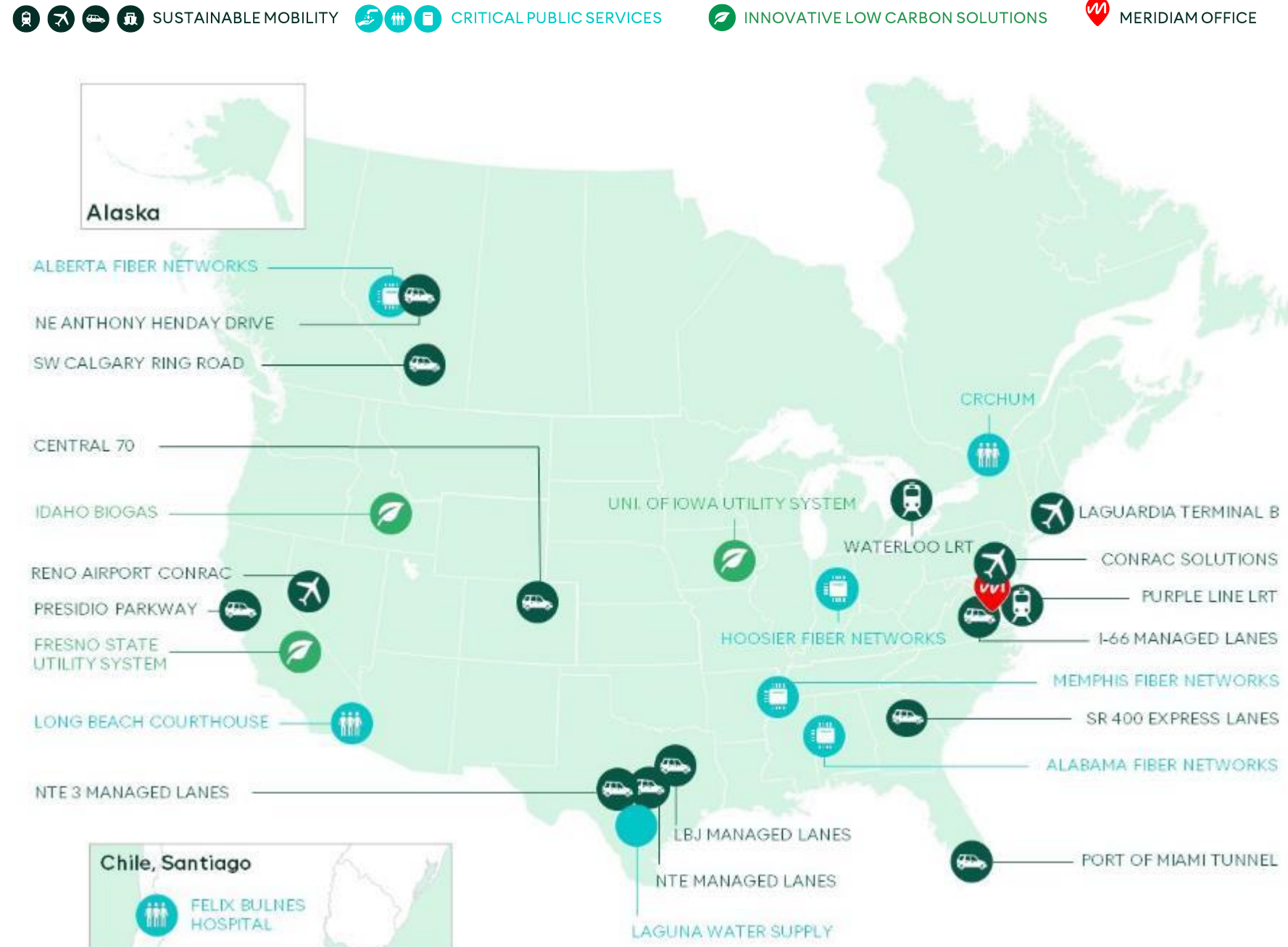


**Patrice Garnier**  
Operating Partner

<sup>1</sup>. Julia Prescott retired in 2023, however remains a member of the Investment Committee.

# Meridiam Americas: 26 assets representing \$27bn+ in total capex<sup>1</sup>

- Canada | Alberta**
  - Alberta Fiber Networks
  - NE Anthony Henday Drive
  - SW Calgary Ring Road
- USA | Idaho**
  - Idaho Biogas
- USA | Iowa**
  - Univ. of Iowa Utility System
- USA | Colorado**
  - Central 70
- USA | Nevada**
  - Reno Airport ConRAC
- USA | California**
  - Presidio Parkway
  - Fresno State Utility System
  - Long Beach Courthouse
- USA | Texas**
  - NTE & NTE 3 Managed Lanes
  - LBJ Managed Lanes
  - Laguna Water Supply
- Chile | Santiago**
  - Felix Bulnes Hospital

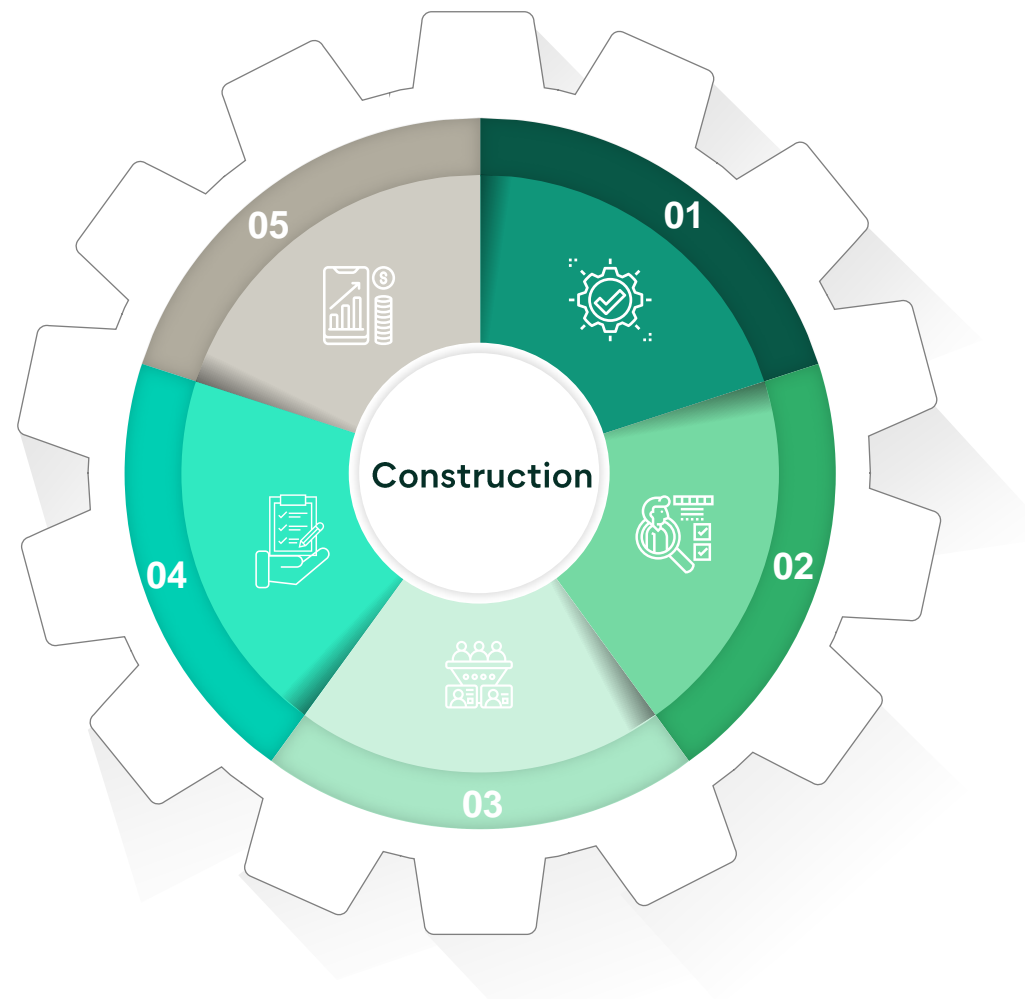


- Canada | Quebec**
  - CRCHUM
- Canada | Ontario**
  - Waterloo LRT
- USA | New York**
  - LaGuardia Terminal B
- USA | Multiple**
  - Conrac Solutions
- USA | Maryland**
  - Purple Line LRT
- USA | Virginia**
  - I-66 Managed Lanes
- USA | Indiana**
  - Hoosier Fiber Networks
- USA | Tennessee**
  - Blue Suede Fiber Networks
- USA | Alabama**
  - Yellowhammer Fiber Networks
- USA | Georgia**
  - SR 400 Express Lanes
- USA | Florida**
  - Port of Miami Tunnel

<sup>1</sup> As of June 30, 2024. There can be no assurance that any assets under development and/or construction will be completed as expected or at all. \$2.8 billion of capex is managed by Meridiam Infrastructure North America Corporation, a US SEC registered investment adviser CRD# 161478/SEC#:801-74173. \$24.5 billion capex is managed by Meridiam SAS as an AIFM regulated by the French Financial Market Authority (AMF) under n°14000003.

# A demonstrated construction track record

Combining in-house engineering expertise with strict management and mitigation of construction risks



## 01. Robust contracts

- Fixed price, date certain
- Financially stable and experienced counterparties
- Backed by guarantees and liquidity

## 02. Technical expertise

- Target and price projects with the greatest chances of success
- Identify/develop the most suitable technical solutions
- Close oversight of design and construction

## 03. Public sector expertise

- Active alignment with public sector expectations from the outset, avoiding costly changes to projects during construction

## 04. Comprehensive stakeholder engagement

- Identify and address concerns / community objectives well in advance of the point at which they would impact a project

## 05. Active asset management

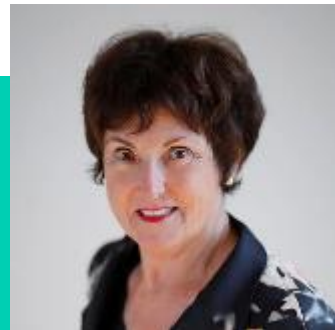
- Early identification and resolution of potential issues
- Robust monitoring and on-the-ground engagement with all counterparties and project stakeholders



### LaGuardia, Terminal B Redevelopment

- ✓ Completed on time
- ✓ Completed on budget

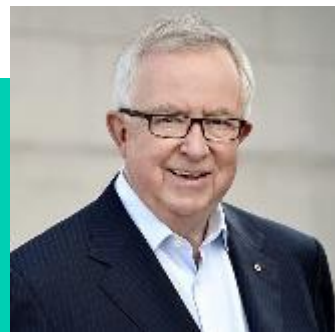
# Longstanding public sector expertise and relationships



**Jane Garvey**

## Chair of Supervisory Board

- Former Administrator of the U.S. Federal Aviation Administration
- Massachusetts Department of Public Works Commissioner



**Joe Clark**

## Supervisory Board

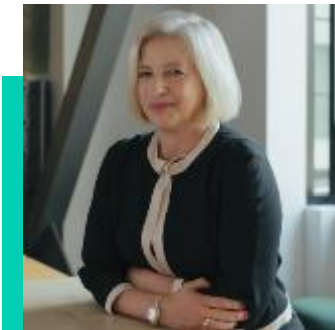
- Former Canadian Prime Minister, Foreign Minister and Minister of Constitutional Affairs



**Wesley Clark**

## Supervisory Board

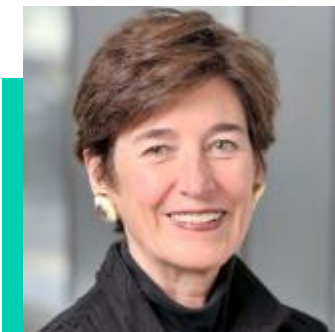
- Retired general of the US Army
- Supreme Allied Commander Europe of NATO from 1997 to 2000



**Audrey Zibelman**

## North America Advisory Board<sup>1</sup>

- Member of President Biden's National Infrastructure Advisory Council
- Former CEO of the Australian Energy Market Operator, Chair of the NYS Public Service Commission, and COO of PJM, a regional transmission operator



**Kathleen Brown**

## North America Advisory Board<sup>1</sup>

- Former California State treasurer
- Co-chair of the Presidential Commission on Capital Budgeting



**Michael Nutter**

## North America Advisory Board<sup>1</sup>

- Former Mayor of Philadelphia
- Former President of the United States Conference of Mayors

1. North America Advisory Board - non-statutory and business council for the Americas

# MINA track record



# MINA track record<sup>1</sup>

	Vintage	Size	Current Net IRR	Current Net TVPI
Meridiam Infrastructure North America II	2010	\$873 million	16.6% <sup>2</sup>	2.8x
Meridiam Infrastructure North America III	2017	\$1.2 billion	13.4% <sup>3</sup>	1.3x



# Case study: LaGuardia Terminal B Redevelopment



# LaGuardia, Terminal B Redevelopment<sup>1</sup>

 | **\$5.1 billion** total project value

 | **c. 45,000** passengers a day

 | **1.3 million** square foot terminal

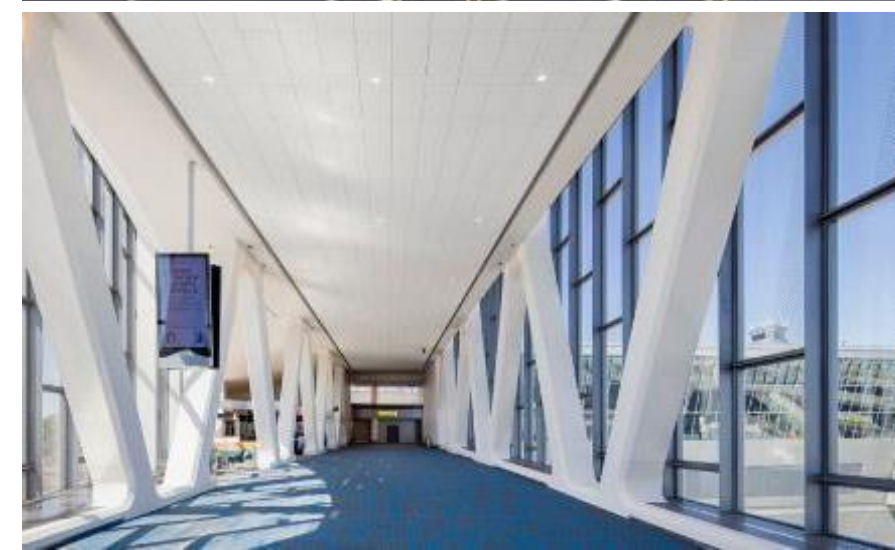
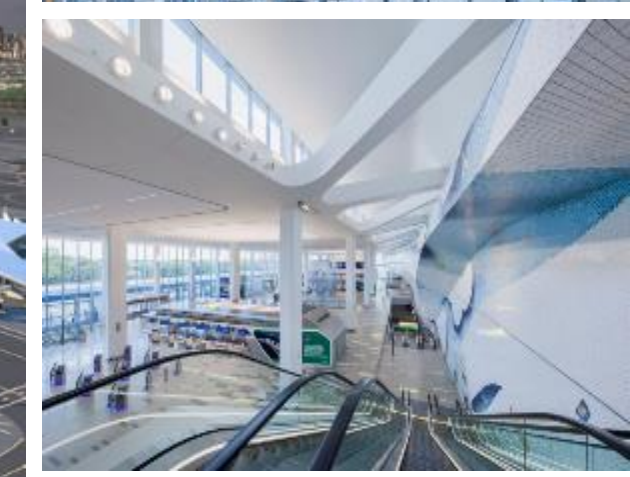
 | **\$329 million / \$182 million** 2023 revenue / EBITDA

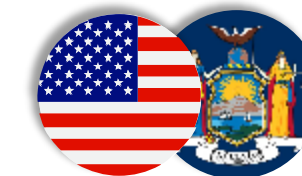
 | **>300** minority and women owned businesses

 | **0** days closure, no disruption to airport operations or flight schedules during construction



1. Figures represented on this page are as of December 31, 2023. Source of figures – Meridiam internal





# LaGuardia, Terminal B Redevelopment

## Investment Overview

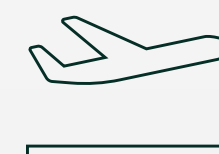
Country	US
Meridiam Sector	Sustainable Mobility
Stage	In Operation
Total Project Cost	\$3.9 billion
Revenue Type	<ul style="list-style-type: none"> <li>Aeronautical (80%): cost-based, not dependent on pax</li> <li>Non-aeronautical revenue (20%): leases with minimum guaranteed rent and % of sales</li> </ul>
Concession Life	35 Years
Concession End	2050
YE 2023 Revenue & EBITDA (vs Target)	\$329 million / \$182 million (vs \$265 million / \$152 million)

### One of the largest PPPs in US history<sup>1</sup>

- The PPP includes the finance, design, construction, operation and maintenance of the LaGuardia Airport Central Terminal B in New York City, with LaGuardia Gateway Partners (“LGP”) executing a lease agreement with the Port Authority of New York and New Jersey (“PANYNJ”) under a 35-year contract
- Central Terminal B was originally commissioned in 1964 with a design capacity of 8 million passengers annually, but now serves more than 15 million passengers annually
- The new 35-gate, 1.3 million square foot facility is managed by LGP to accommodate growing passenger numbers and provide a high-end, modern passenger experience in customer service, amenities, and retail offerings
- The project was financed using equity, debt, PANYNJ milestone payments, as well as retail and airline revenues



**15 million passengers p.a.**



**35 gates**



**Availability Payments**

# Sustainability



# Sustainability strategy



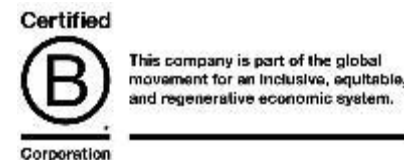
## A sustainability strategy based on 5 pillars

Consistent with its mission statement, Meridiam has defined five pillars based on the United Nation’s Sustainable Development Goals according to which objectives and actions are now deployed and measured

## Third-party Accountability



In 2023, Meridiam scored 100% in Policy Governance and Strategy and 95% in Infrastructure<sup>1</sup>



B Corp Certification received in 2022 by Meridiam SAS and its affiliates



V:E Moody’s carries out a CSR assessment of Meridiam on a bi-annual basis. In a 2022 Sustainability Assessment, Meridiam was rated ‘Advanced’<sup>2</sup>

### NET ZERO ASSET MANAGERS INITIATIVE

In July 2021 Meridiam entered commitments as a member of the NZAM to create a 50% reduction in Scope 1 and 2 emissions from its managed assets by 2030 and reach net zero emissions by 2050



In September 2019, Meridiam became one of the first French companies to change its by-laws to become a French Société à Mission – the French-equivalent of a Certified Benefit Corporation



Meridiam’s investment process and risk management systems were certified ISO 9001:2008 first in 2012 and have been renewed each year since, and are now ISO 9001:2015 and ISO 37001

1. Recognition of this assessment was received in 2024 by UN PRI. Members of the UN PRI are required to pay for their application to be analyzed and scored against the UN PRI benchmarks.  
 2. Recognition was received in December 2022. Members of Moody’s ESG Solutions are required to pay for their application to be analyzed and scored against Moody’s benchmarks.

# Meridiam's SDG and climate change action tools



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



Simpl.® is composed of an annual survey and dashboards, to evaluate and enhance projects' positive impacts during their lifecycle

The tool is designed to focus on the pre-assessed core and direct impacts of its sectors of activities and uses data and KPIs available at the portfolio company level to rigorously monitor and identify each investments' relevant contribution to the SDGs

The methodology compares operational data with industry benchmarks to assess Meridiam's SDG scores

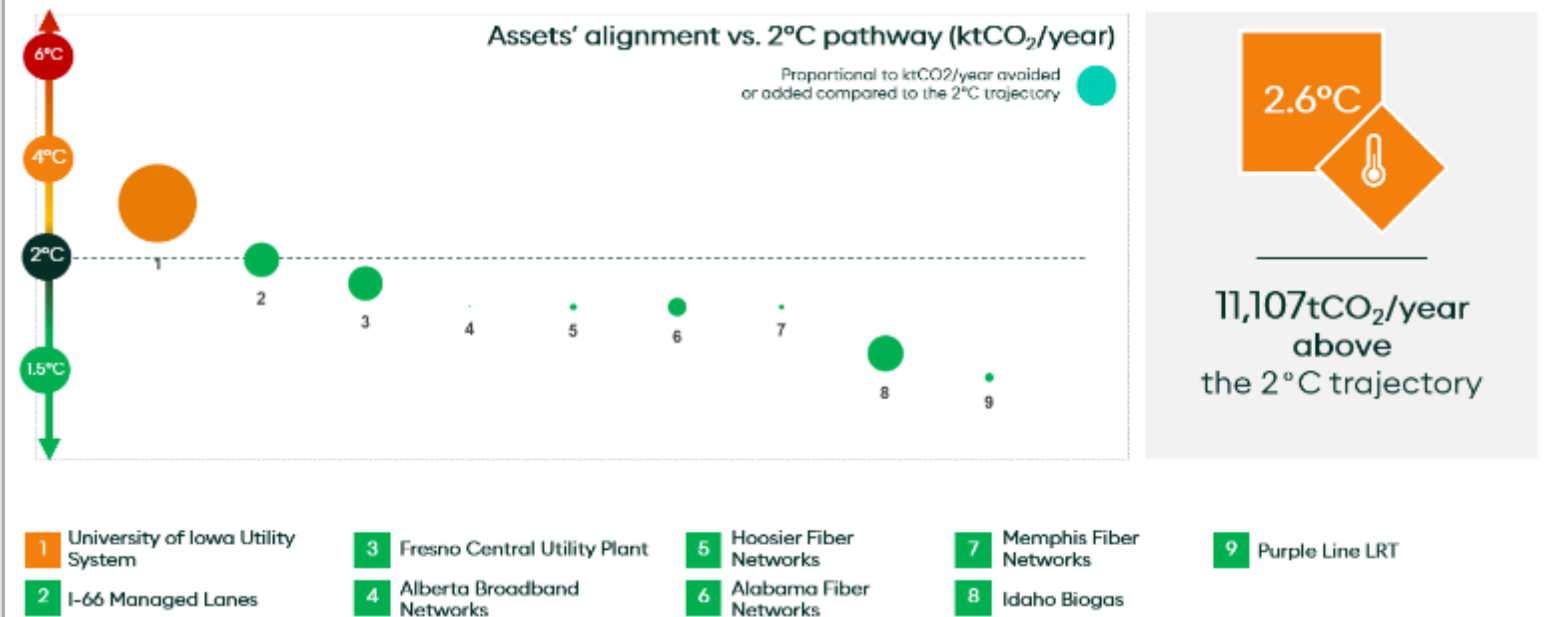
Methodology and implementation is reviewed by a scientific committee

## 2°C Infra Challenge Tool developed with



Climate Impact Analysis for Real Assets ("CIARA") is a methodology of assessing an asset's contribution to a 2°C warming scenario and systematically measures the estimated carbon footprint at financial close. This covers Scope 1, 2, and 3 for the construction and operation of an asset

### MINA III example



# MINA IV terms



# MINA IV Key Terms<sup>1</sup>

<b>Target fund size</b>	\$1.7 - \$2.0 billion
<b>Fund term</b>	25 years with a 15-year optional extension (subject to LP approval) Liquidity windows every 2 years after the eighth anniversary of the Fund's closing initial closing
<b>Investment period</b>	5 years with an option to extend for an additional 1-year period with Advisory Board consent
<b>Management fee</b>	1.3% p.a. during the investment period 0.9% (indexed) post investment period to year 12 0.6% (indexed) from year 12 to 25
<b>Hurdle rate</b>	7.0%
<b>GP commitment</b>	1.0% of aggregate Fund commitments
<b>Carried interest</b>	15%, provided SDG KPIs are met (13% if not, with the difference donated to a foundation)



The Meridiam logo features a stylized 'M' icon followed by the word 'Meridiam' in a bold, sans-serif font. Below it, the tagline 'for people and the planet' is written in a smaller, lighter font.

**Meridiam**  
for people and the planet

