

Michael Dedieu
Managing Partner



Investment Talk

DECARBONISED TRANSPORT WILL SOON BECOME REALITY

Where is your current investment focus, and why?

Decarbonising transport in Europe is one of the most topical investment themes due to the climate urgency and the EU's ambition to curb CO2 emissions. It's also complementary to the other investments that we focus on for our latest fund, Marguerite III, including the digital sector, renewables, energy efficiency, etc.

How specifically are your investments addressing transport-related emissions?

The European Commission's European Green Deal aims to make the EU climate neutral by 2050 and reduce greenhouse gas emissions by

at least 55% by 2030 compared to 1990 levels. Transport, including international shipping and aviation, is responsible for a third of the bloc's greenhouse gas emissions. It's a simple equation: to achieve the 2050 objective, decarbonising transport will be a crucial element and hence our focus on the sector.

Our investment in GTS, a multimodal rail transport company from Italy, supports the transition by using electric trains that reduce transport-related CO2 emissions by 90% when compared to truck transport.

The investment perfectly aligns with the EU's key objective to shift goods transportation from rail to road, currently the most common means of transport for goods transportation.

Following our investment, GTS has acquired additional electric locomotives to develop new routes and expand its offering and geographical coverage, now operating from north Italy leading through to Switzerland, Germany, and Poland on one side and to the port of Rotterdam on the other.

Our second significant investment supporting transport decarbonisation is in Jifmar, a marine and engineering solutions provider which operates a fleet of 45 vessels and 34 complimentary equipment, including remotely operated underwater vehicles, sonar, and pontoons. One of the company's flagship projects is the Canopée, the first wind-assisted cargo ship specially designed to transport Ariane 6 launcher components from Europe to French Guyana. This new vessel type reduces the carbon footprint by 25%, a significant improvement for the maritime industry, which is particularly challenging to decarbonise due to technological and economic barriers.

Canopée, the first wind-assisted cargo ship, is specially designed to transport Ariane 6 launcher components

With negotiations on the inclusion of shipping in the EU Emissions Trading System (EU ETS) entering its final stretch, the demand for visibility in carbon emissions for the maritime sector has never been higher.

What are the transport investments you've lined up for Marguerite III?

EV chargers are an essential theme, and we are looking at several investments in the sector. To meet the EU's 2050 goals, you need to tackle emissions at both commercial and personal levels, meaning a need to switch to electric vehicles. Europe needs substantial work on providing charging points, and the investments

we are eyeing for Marguerite III will contribute to this goal.

Under the European Commission's Alternative Fuels Infrastructure Regulation (AFIR), it is estimated that the EU will need at least 3.4 million operational public charging points by 2030. Germany is an important market for EV solutions because they have been early EV adopters and have set an ambitious target of deploying 1 million publicly accessible charging points in the country by 2030.

We are also looking for Jifmar to add a second Canopée Vessel to deal with additional demand for Ariane cross-Atlantic transportation. For this ship, we would contemplate introducing engines capable of using green methanol to further reduce the carbon footprint. The new ship will support the uptake of low-carbon and renewable shipping fuels, a key objective under the new FuelEU Maritime regulation.

Finally, we are considering additional investments in the multimodal rail sector in Europe.

What other digital investments are you considering for Marguerite III?

The digitalisation of transport is an important theme. Artificial intelligence and the IoT are essential to optimise transport flows, because when transport connects with digital, it becomes more efficient. By optimising the flow of goods, transport companies better manage capacity, and there's less congestion, which reduces CO2 emissions.

In the digital sector, we are also looking at fibre network projects building on the unique experience we gained from our FTTH investments and data centres we invested in with Marguerite II. We will focus on energy



efficiency and green credentials to maximally reduce the overall carbon footprint.

For instance, our Stockholm-based data centres benefit from hourly (green) certificates of origin for their electricity consumption and the heat generated is being reinjected into district heating through a specially designed heat pump.

What are the challenges the sectors are facing?

In the digital and EV charging field, we see many investors rushing into these markets, and valuations can be overblown. Therefore, you need to know how to pick the right investments at the right price which will bring a good return.

In rail transportation, there are underlying infrastructure problems, including building and maintaining tracks. At the same time, to reach the last stretch to the final destination, you will continue to rely on road transport. Therefore, the logistics strategy needs to consider all the pieces of the puzzle, specifically electric or hydrogen trucks to

provide a fully decarbonised door-to-door solution.

We need a holistic approach if we're hoping to reach zero carbon emissions by 2050 that will mobilise the various sectors Marguerite is investing in.

How do you convince investors to invest with you?

Marguerite focuses on capital-intensive sustainable opportunities within growth sectors. Historically, we have been at the market's forefront by selecting the best risk-adjusted opportunities. For instance, we were amongst the first infrastructure managers to invest in offshore wind and FTTH. Marguerite investments are often sourced on a bilateral basis with a strong focus on active asset management to improve returns.



Michael Dedieu

Managing Partner at Marguerite

Michael Dedieu is a Managing Partner at Marguerite that he joined in 2010 and has more than 25+ years of experience in investing and financing greenfield projects worldwide.

Michael has led Marguerite's investment activities in the transport, digital and offshore wind sectors, with more than 15 investments closed and several successful divestments of infrastructure assets. Most recently, Michael closed a €50M investment in Norway-headquartered destination charging company Wattif.

He joined Marguerite from Fluor where he was Head of Infrastructure Business Development Europe and worldwide PPP investments. Earlier in his career, he worked as a project finance banker at Credit Lyonnais (now CACIB).

About Marguerite

Marguerite is a pan-European investor in long-life greenfield and brownfield expansion infrastructure.

Our funds seek out capital-intensive, sustainable investment opportunities with a particular focus on four sectors: (1) Energy & renewables, (2) Digital transformation, (3) Waste & Water and (4) Transport. Since the launch of our first fund, we've deployed in excess of €1.5 billion into projects designed to address the changing infrastructure landscape in Europe by integrating ESG principles and creating positive change for society.

From our origins in 2010 as an independent infrastructure investment manager backed by the European Investment Bank and the main European National Promotional Banks, we have evolved into a fund manager dedicated to generating value for investors while integrating robust ESG screening as part of our eligibility criteria and continuously measuring the positive impact of our investments.

Our team is based in Luxembourg and Paris.
www.marguerite.com



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