GLOBAL RENEWABLES FUND

FY20 IMPACT REPORT

STONEPEAK

LETTER FROM **OUR TEAM**

Dear Partners,

On behalf of Stonepeak Global Renewables Fund LP ("GRF" or the "Fund") and broader Stonepeak teams, we're pleased to present our inaugural impact report for the GRF, covering the Fund's activities for calendar year 2020.

In a year of unprecedented challenges caused by a global pandemic and widespread disruption, we saw an acceleration of structural trends. The contribution of renewable energy to the global energy mix has gone through a step change – 2020 was the first year in which renewable generation exceeded coal-fired generation within the U.S., and supportive policy continues to recognize renewable energy's critical role in achieving longer-term decarbonization targets, which are becoming both more common and aggressive.

We believe societal demands rapid action on carbon emissions became even more pronounced during 2020 as the pandemic affected us all and required a globally coordinated and urgent response. Similarly, broader social equity issues brought to the fore during the last year have led to an increased focus on the resilience, sustainability and equity.

We look to substantively address these challenges in our approach to Environmental, Social and Governance ("ESG") issues and stay aligned with best practices – to that end, our priorities for the next 12 months are:

1. **Standardizing our reporting** according to recognized ESG materiality and impact frameworks and working to keep our management team partners informed of the critical importance of rigorous ESG reporting;
2. **Getting across greenhouse gas ("GHG") & climate risks** and producing Stonepeak's inaugural *Task Force on Climate-related Financial Disclosures ("TFCD")* statement in early 2022, noting that – while still at least notionally voluntary in most jurisdictions – the global direction of travel on climate and physical risk disclosures is very clear to us, across public and private markets;
3. **Focusing on supply chain risks** by stepping up our monitoring for and awareness of risks that may be latent or imported (such as substandard upstream labor and safety practices). Seeing this risk impact the global photovoltaic ("PV") solar production chain over the last 12 months in relation to Xinjiang, China – the world's largest producer of polysilicon (a critical input to photovoltaic solar) – was a reminder of the need for rigorous supply chain practices incorporating all elements of prequalification and certification, ongoing reporting and monitoring, and internal or third-party verification; and
4. **Continuing to integrate ESG best practices** through ensuring we are not only keeping up with evolving standards and frameworks (such as TCFD, Sustainable Finance Disclosure Regulation ("SFDR"), and modern slavery), but thoughtfully embedding them into formal aspects of our processes as well as the consciousnesses of everyone within the firm's investment teams. ESG is truly integrated when at the forefront of the team's thinking. We will continue to promote internal dialogue and awareness of these issues, given they permeate so many aspects of our business activities.

LETTER FROM **OUR TEAM**

Impact and stewardship within the context of the Fund's activities

While the Fund is not explicitly an 'impact fund' insofar as the execution of its mandate does not intentionally target nonfinancial goals or objectives (i.e., explicit ESG or impact metrics), we believe the Fund generates meaningful, tangible, and measurable positive impacts in the following respects:

Reducing GHG emissions and taking climate action by contributing to the decarbonization of the electricity grid and displacement of fossil fuels.

Providing affordable and clean energy to commercial and utility offtake clients of the Fund's projects via the construction and operation of renewable generation facilities which increasingly tend to have a lower all-in levelized cost of energy production than thermal generation alternatives.

Contributing to decent work and economic growth by executing on the Fund's strategy of investing in, constructing and operating greenfield renewable generation projects, as well as scaling its full-service development & asset management platforms. Our focus on supply chain and procurement practices supports this goal.

Contributing to the development of sustainable cities and communities by improving air quality resulting from the switching from thermal to renewable electricity generation sources.

Helping to ensure sustainable consumption and production patterns by implementing sustainable procurement practices and by encouraging the Fund's investee companies to recycle where possible.

Knowing that we're owner-custodians of essential infrastructure businesses that serve the community permeates our day-to-day stewardship approach – practically speaking, amongst other things this means:

Knowing how essential it is from the outset to effectively engage with community stakeholders, including governments. The first step is identifying the key stakeholders — through our experiences we have learned that social license issues are often very localized. Getting it right means putting people on the ground that appreciate and understand local, cultural and language issues; listening early and often; and building enough time and room into timelines to properly address concerns.

Understanding that engaging responsibly and proactively with stakeholders is critical in underpinning our commercial goals of maintaining a long-term sustainable presence in any market. We endeavor to be repeat, respected transactors in our markets.

Addressing community concerns about private or foreign ownership.

Holding our project commercial partners such as contractors, subcontractors and suppliers to the highest standards of reporting, safety, and sustainable procurement practices.

LETTER FROM **OUR TEAM**

Our approach to impact reporting

We, along with our portfolio company management teams, are incredibly mindful of the importance our investor partners place on impact reporting that is:

Transparent, meaning it is made available to all the Fund's stakeholders.

Reliable, meaning the data, metrics and conversions provided are clearly understood and labeled, and ultimately sourced from robust management reporting systems.

Comparable, meaning the metrics are tied to well-recognized impact frameworks.

Substantive, meaning we report on those activities and metrics that we believe are most material to the operations of the Fund, its investee companies and projects, and our investor partners.

With the above in mind, the primary impact framework methodology pursuant to which this report has been prepared is the UN Sustainable Development Goals ("SDGs"). Where relevant, contribution of a given metric or Fund outcome to a specific SDG is supported by the linking to the SDGs of Impact Reporting and Investment Standards ("IRIS") metrics, as produced by the Global Impact Investing Network ("GIIN"). We have reported according to this methodology at both the Fund and individual portfolio company level to provide as much transparency as we reasonably can, noting that as the Fund's investments mature we would anticipate increased consistency between investee companies.

Outlook and conclusion

As we enter the second full year of the Fund's investment operations, we believe the Fund to be exceptionally well-placed to deliver not only financial returns, but also to continue delivering growing positive impacts.

We look forward to reporting our progress to you throughout 2021, and as always welcome and encourage your engagement with us.

Hajir Naghdy
Senior Managing Director & Executive Committee Member

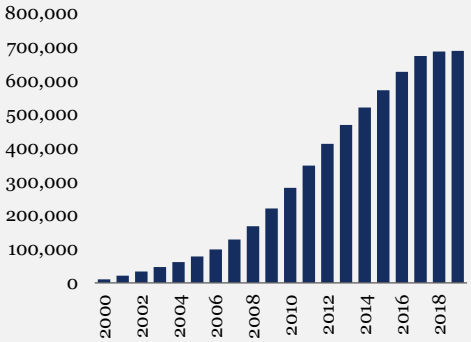
James Cork
Principal, Corporate Development & ESG Officer

01

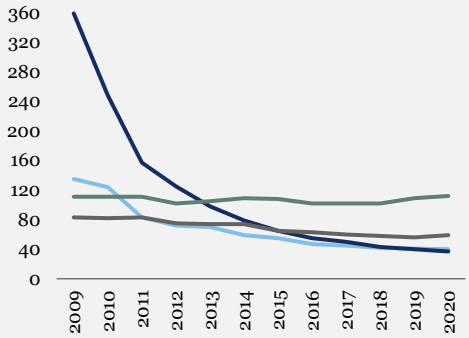
ECONOMIC AND ENVIRONMENTAL IMPACTS OF RENEWABLE ENERGY INVESTMENTS

THE GLOBAL ENERGY TRANSITION
CREATING MATERIAL BENEFITS

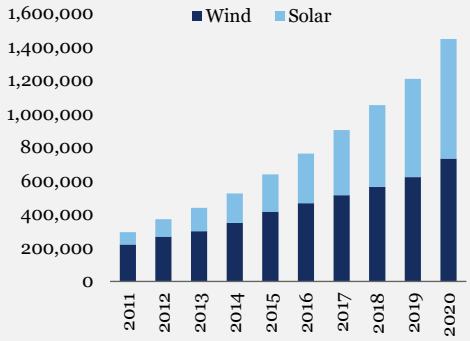
Renewable energy patents (cumulative)[1]



Mean levelized cost of energy ($/MWh, utility scale)[2]



Wind and solar installed capacity (global MW, cumulative)[3]



The energy transition is underway and expected to continue

As the global energy transition accelerates, there will inevitably be tremendous benefits to society as well as some negative externalities. We believe the Fund's strategy contributes to the net positive global impact, which is reflected in the development of key data series (*see above*) and which we expect to continue.

Some of the megatrends which are driving and resulting from the global energy transition are highlighted below.

The virtuous cycle of innovation, cost, and capacity

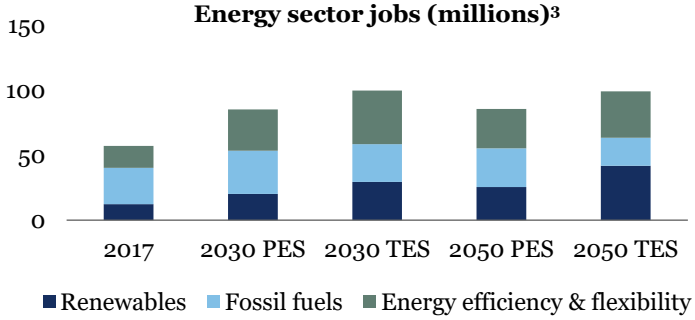
Global R&D efforts in the field of renewable energy and climate change mitigation technologies have yielded nearly 700,000 patents in the last 20 years, with wind and solar technologies nearly three fourths of that total.

This has dramatically reduced the cost of wind and solar energy (on a $/MWh, levelized basis) such that these technologies at utility scale now provide cheaper energy than even the most efficient thermal production units. With cost as a barrier to adoption largely removed, global renewable energy installed capacity is rapidly increasing.

Employment opportunities

Regardless of whether the global energy transition proceeds according to current plans ("PES") or a more aggressive Paris Accord-aligned scenario ("TES"), renewable energy job creation is likely to be very substantial – IRENA[3] estimates up to 30 million renewable energy sector jobs will be created over the next 30 years, driving the majority of global energy sector job growth and acting to more than offset the expected decline in fossil fuel-related jobs.

Energy sector jobs (millions)[3]



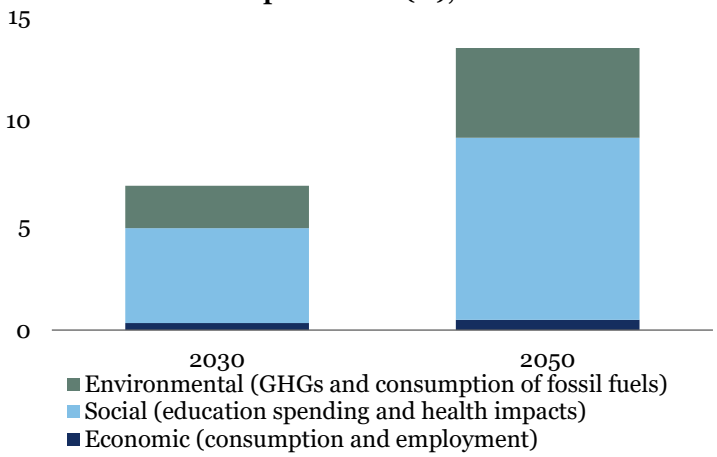
The holistic welfare benefits of a successful global energy transition

While employment and GDP growth are the most common indicators of social development, the societal benefits of a successful transition based on Cambridge Econometrics' E3MEbroader quantitative model including indicators such as air quality, health, and education spending are even more stark.

While there are differences in benefits as between regions, the greatest benefit to society's overall welfare results from improved health driven by cleaner air and education spending; moreover, this impact is most pronounced in regions currently experiencing more outdoor and indoor air pollution. Regions such as the U.S. and the Europe derived a higher proportion of welfare gains from economic and employment growth.

With GHG emissions representing a global burden, environmental benefits experienced by all regions from a more rapid TES are primarily attributable to reduced GHGs.

Welfare improvement (%), TES vs. PES[3]



Note: There can be no guarantee that any past trends or estimates will continue or that any future projections will be met. Please see the Important Information included at the end of this report for additional information.
1. IRENA, based on data from EPO PATSTAT (December 2019).
2. Lazard, Levelized Cost of Energy and Levelized Cost of Storage (version 14.0) (October 2020).
3. IRENA, Global Renewables Outlook (2020).

ILLUSTRATIVE IMPACT OF $1 MILLON INVESTED IN VARIOUS RENEWABLE TECHNOLOGIES AND REGIONS

	C&I Solar U.S.	Utility Solar North Asia	Offshore Wind North Asia
Equity invested (USD)	$1,000,000	$1,000,000	$1,000,000
Assumed leverage	85%	75%	75%
Total construction capex and development premium	$6,666,667	$4,000,000	$4,000,000
$/kW construction cost and development premium (approx.)	$2,000	$4,250	$6,250
MW constructed	**3.3**	**0.9**	**0.6**
Net capacity factor	13.5%	13.5%	43.3%
MWh generated annually	3,942	1,113	2,428
kWh generated annually	**3,942,000**	**1,113,035**	**2,427,571**
Average CO_2 (metric tons) / kWh of domestic electricity sector production[1]	0.00070704	0.000496	0.000496
Useful life (years)	30	30	30
Tons GHG avoided (mt)	**83,615**	**16,562**	**36,122**

"Can you quantify the impact of my investment into the Fund?"

This question is one which we receive frequently from our investor partners, and which we have spent considerable time discussing internally. There are many ways in which impact can be calculated and demonstrated, but most impact quantification calculations – particularly as relates to renewable energy investing and associated GHG impacts – necessarily follow a two-step process:

1. A calculation of the relevant key operating metric (for example, renewable energy megawatt hours produced); then
2. A conversion of that key operating metric into an impact (for example, equivalent tons of GHG avoided, equivalent cars off the road etc.)

Rather than being informative as to "the answer", the table above seeks to illustratively demonstrate the inherent complexity of calculating how much GHG is avoided by $1 million of equity invested into renewable generation –

1. Operating assumptions: Build costs per MW of capacity vary significantly depending on project type, location, and scale; capacity factor (actual output / nameplate capacity) also varies significantly between project type and availability of given resource;
2. Conversion (impact) assumptions: The marginal CO2/MWh intensity of each country's energy grid varies markedly (impacting the conversion of MWh to CO2 avoided); the typical US car and home are materially more energy-intensive than other countries in which the Fund is invested (for example, Japan and Taiwan) which impacts how renewable MWh produced converts to equivalent "cars off the road" or "homes powered" impact metrics.

Given the Fund's multijurisdictional mandate, we aim to be thorough and rigorous in our conversion of operating metrics to equivalent impact metrics by ensuring the conversions we use are publicly referable, verifiable, and specific to the relevant project's location.

Note: Presented for illustrative purposes only. Net capacity factor and useful life assumptions represent management and Stonepeak assumed averages for each company's project portfolio. Please see the Important Information at the end of this report for additional information regarding forward looking statements, estimates and hypothetical data.
1. Carbon intensity of electricity sectors per the US EPA, Taiwan Bureau of Energy and the United Nations Framework Convention on Climate Change (April 2021 and September 2020).

02

SWANCOR RENEWABLE ENERGY

SWANCOR RENEWABLE ENERGY ("SRE")

OVERVIEW

Development Platform

SRE is a leading Taiwanese offshore wind developer and operator that has developed 4 gigawatts ("GW")+ of projects (Formosa I-IV)[1] since establishment in 2015

- Led construction of Formosa I, the first offshore wind project in Taiwan, and now provides overall corporate and asset management services in addition to managing ongoing operations and management ("O&M") via maintenance contracts with specialized contractors to ensure asset integrity
- Owns 25% of Formosa II and plays a key role in the development and delivery of Formosa II, which secured project financing and as been under construction since October 2019
- Supported by a team of 73 individuals who are focused on the development, construction, and operation of offshore wind farms
    - Targeting 100 total hires by 2021 and to become a full scope renewable energy developer with a diverse workforce (including personnel from Denmark, Germany, Malaysia, etc.)
- Focused on scaling operations and embedding its corporate culture as a standalone company, with particular emphasis on safety, teamwork, employee collaboration and clear individual employee key performance indicators
- In-house ability to source bolt-on opportunities for renewables in Taiwan and throughout Asia

4 GW+
of projects since 2015[1]

owns 25%
in Formosa II

Formosa II

Location	Changhua, Taiwan
Term	20-year power purchase agreement with state utility
Turbine total	47 turbines
Status	Under construction (over five million manhours have been completed since project development) ✓ All pin piles are available in the Taichung harbor and installation commenced ✓ All blades have been cast, nacelles and towers in full production ✓ All pipe jacking, horizontal directional drilling and open cut works are complete ✓ 100% of export cables production completed ✓ Array cable manufacture is fully complete. Export cables have been successfully loaded onto the Cable Lay Vessel

376 MW[2]
offshore wind project

47
turbines

First batch of pin piles being loaded in Taichung Harbor

Export cable load out

Blades arrived in Taichung, Taiwan

Substation construction

1. Includes Formosa I (128 MW operational), Formosa II (376 MW under construction), Formosa III (2.0 GW late-staged development) and Formosa IV (1.5 GW early-staged development). There is no guarantee that Formosa III or Formosa IV will be successfully developed and if they are developed, on the terms currently contemplated.
2. SRE owns a 25% equity interest in the 376 MW Formosa II project.

Swancor Renewable Energy

SRE

SUMMARY OF IMPACT

SUSTAINABLE DEVELOPMENT GOALS	IRIS	Definition	IRIS Identifier	FY20
3 GOOD HEALTH	**Greenhouse gas emissions of product replaced**	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	Expecting avoidance of ~725k metric tons of CO_2 per year from Formosa II once operational (*note: not operational in FY20*)
4 QUALITY EDUCATION	**Employee training hours**	Number of training hours provided for employees (full-time, part-time, or temporary) during the reporting period.	OI7877	2,531 training hours provided for employees
7 AFFORDABLE AND CLEAN ENERGY	**Energy generated for sale: renewable**	Amount of energy generated and consumed by the organization from renewable sources during the reporting period.	OI2496	Formosa II is expected to add 376 MW of renewable energy generation capacity to the local electricity grid following commissioning in 2021
8 DECENT WORK AND ECONOMIC GROWTH	**Purchase contracts**	Number of contracts/purchase agreements that the organization holds for purchase of its products/services. Report contracts fulfilled and outstanding as of the end of the reporting period.	PI9988	Formosa II has engaged three Engineering, Procurement, Construction and Installation ("EPCI") contractors who have 106 subcontractors for the construction works
11 SUSTAINABLE CITIES AND COMMUNITIES	**Full-time employees: total**	Number of paid full-time employees at the organization as of the end of the reporting period.	OI3160	73
	Full-time employees: female	Number of paid full-time female employees at the organization as of the end of the reporting period.	OI6213	39
	Community service hours contributed	Number of hours volunteered by full-time and part-time employees of the organization during the reporting period.	OI8429	300 hours
15 LIFE ON LAND	**Biodiversity assessment**	Indicates whether the organization has undertaken biodiversity-related assessments to evaluate the biological diversity present on the land that is directly or indirectly controlled by the organization.	OI5929	Biodiversity assessment was undertaken as part of Formosa II environmental studies. Biodiversity Management Plan and Biodiversity Action Plan are in place to safeguard biodiversity associated with any project activities during construction and operations

Note: Certain impact related information has been obtained from third parties, including companies in which investments have been made by Stonepeak. While such sources are believed to be reliable, none of Stonepeak, the Fund, the general partner, any placement agent, or any of their respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, has taken any steps to verify, or assumes any responsibility for the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. There can be no assurance that the Fund's other portfolio investments will achieve comparable results or that anticipated impact metrics returns will be achieved.

Swancor Renewable Energy

SRE
IMPACT IN THE COMMUNITY

Principle and commitment to renewable energy

- Pioneered the offshore wind sector in Taiwan and installed the first two offshore wind turbines in October 2016
- Facilitated the connection between upstream and downstream suppliers, and the integration of talents, health and safety regulations of wind farm with international standards
- Long-standing relationship established with local stakeholders and community. Actively engaged in discussion with them on sustainable renewable energy development in Taiwan
- Firmly committed to supporting the government's goal of promoting offshore wind and renewable energy and to phase out nuclear power plants and generate 20% of its electricity through renewable energy by 2025
  - In addition to Formosa II, Stonepeak and SRE commenced its latest project in Formosa IV (~1.5 GW), expecting to be a transitional project in Taiwan's broader "fixed-to-floating" offshore renewable energy transition[1]

Principle and commitment to renewable energy

Impact on renewable energy development

- **Member of Taiwan Offshore Wind Industry Association** (formed by eight offshore wind majors in 2019) to promote the long-term development of the industry, stable policies and regulatory framework, as well as strengthen education and training
- **Member of Taiwan Renewable Energy Alliance** ("**TRENA**"), an active non-governmental organization consisting of 60 corporates which promotes renewable energy, urges the government to formulate laws and renewables related policies
- **One of the initiators of the Taiwan's first Global Wind Organization training center**, delivering basic safety and technical training for the industry

Corporate Social Responsibility Activities

Recent knowledge sharing and community engagements

- Cooperating with the annual "Miaoli Slow Fish" season to exchange views with local residents in Houlong area on the nuts and bolts of the offshore wind farms

- Serving as renewable energy ambassadors in the Hsin-Pu Elementary School in the Tongxiao Township with the aim of enhancing the younger generation's understanding of the national electricity system and energy resources

- Fry releasing for sustainable environment with the heads of local fishery associations and local students to cope with climate change as well as overfishing off the coast of western Taiwan. Up to 70,000 fry of East Asian fourfinger threadfin were released at the Longfeng Port

Sponsorship

- Sponsorship with TRENA

1. There is no guarantee that Formosa IV will be successfully developed and if it is developed, on the terms currently contemplated

03

MADISON ENERGY INVESTMENTS

MADISON ENERGY INVESTMENTS

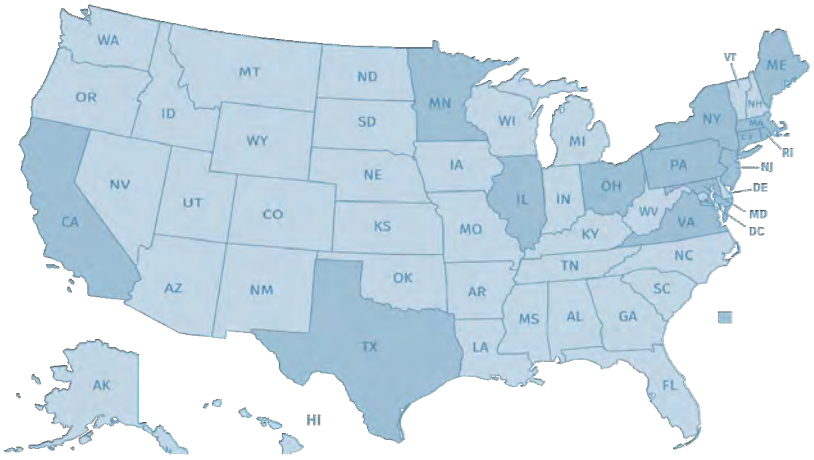
MADISON ENERGY INVESTMENTS ("MEI")

OVERVIEW

Summary

- Management partnership established to pursue the acquisition, construction, and ownership of long-term contracted commercial and industrial ("C&I") solar projects in the U.S.
- Has grown to a team of 15 employees, 55% of which are women and people of color
- Works directly with public and private entities to provide feasibility studies, system design, energy services, and financial analysis of potential distributed generation projects to provide customers with an integrated solution that requires no capital upfront.
- As of December 31, 2020, MEI's owned and exclusive portfolio had grown to 178 MW across 15 states

178 MW
across 15 states



Preferred Freezer Chicago

Litchfield

MADISON ENERGY INVESTMENTS

MEI

SUMMARY OF IMPACT

SUSTAINABLE DEVELOPMENT GOALS	IRIS	Definition	IRIS Identifier	FY20
3 GOOD HEALTH	**Greenhouse gas emissions of product replaced[1]**	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	22,688 metric tons of CO_2
7 AFFORDABLE AND CLEAN ENERGY	**Energy generated for sale: renewable**	Amount of energy generated and consumed by the organization from renewable sources during the reporting period.	OI2496	32,088,609 kWh
9 INNOVATION AND INFRASTRUCTURE	**Client savings premium[2]**	Ratio of the price savings obtained by the client from purchasing a product/service from the organization compared to the average price that would be otherwise paid for a similar product/service in the local market.	PI1748	~20% savings on electricity bills
11 SUSTAINABLE CITIES AND COMMUNITIES	**Full-time employees: total**	Number of paid full-time female employees at the organization as of the end of the reporting period.	OI6213	15
	Full-time employees: female	Number of paid full-time female employees at the organization as of the end of the reporting period.	OI6213	5
	Communities served	Number of hours volunteered by full-time and part-time employees of the organization during the reporting period.	PI2476	15 different states
12 RESPONSIBLE CONSUMPTION	**Stakeholder engagement**	Describes the mechanisms in place to gather input from stakeholders on product/service design, development, and delivery.	OI7914	MEI works directly with customers to create the best renewable energy solution

Note: Certain impact related information has been obtained from third parties, including companies in which investments have been made by Stonepeak. While such sources are believed to be reliable, none of Stonepeak, the Fund, the general partner, any placement agent, or any of their respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, has taken any steps to verify, or assumes any responsibility for the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. There can be no assurance that the Fund's other portfolio investments will achieve comparable results or that anticipated impact metrics returns will be achieved.

1. Carbon intensity of electricity sector per the US EPA.
2. Per MEI management estimates.

MADISON ENERGY INVESTMENTS

MEI

IMPACT IN THE COMMUNITY

Savings to communities

- **MEI works with communities to provide renewable energy solutions at no upfront cost** to the community and with significant long-term annual savings
    - One example is MEI's work with the Town of Litchfield, CT. **MEI is providing the town with fixed solar electricity costs for 30 years and is leasing the rooftop space on the schools.** As of December 2020, all public-school buildings in Litchfield had solar panels, which is projected to save the town ~$6 million in electricity costs over 30 years.
    - Another example is MEI's work with **Eitri Foundry and the Village of Minster in Ohio.** Village Administrator Don Harrod said the cooperative effort between the village and solar energy company allows the village to obtain cheaper electrical rates. Tax income to the village is another benefit of building a solar field. The Village of Minster is expected to result in $1 million of tax income over the 30-year contract.






Internship Program

- During the summer of 2020, when many students found themselves without traditional internship opportunities as a result of the COVID-19 pandemic, MEI welcomed four interns to the team.
- The interns worked on various projects including battery storage expansion opportunities, state market analysis, investor relations, and improving reporting practices.

04

PEAK ENERGY

PEAK ENERGY INVESTMENTS ("Peak Energy")

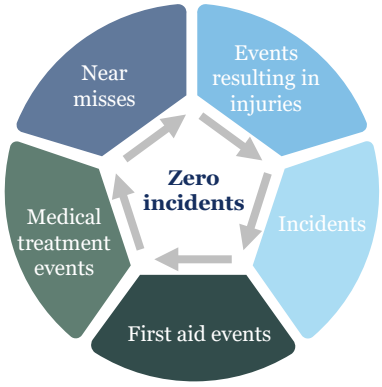
OVERVIEW

Overview of Peak Energy

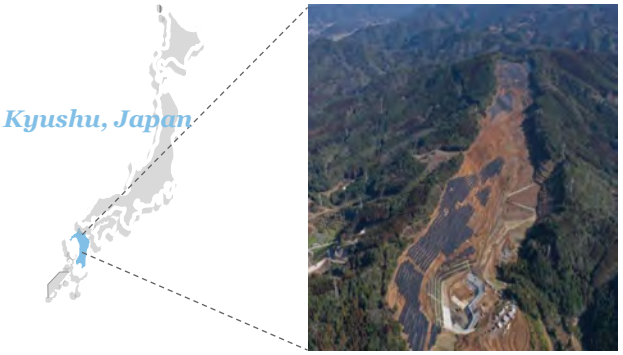
- 100%-owned renewable platform of the GRF with a focus on acquiring and developing solar and onshore wind assets in Japan, Korea, and other Asian markets
- Asset base was first originated in Japan in mid 2020 and expanded to Korea in late 2020 with a team of three renewable professionals as of December 2020
- Management team brings combined ~25 years of relevant experience in developing, managing, and financing renewable energy projects representing more than 3 GW of capacity
- As of December 31, 2020, the portfolio contains a 28 MW solar asset in Kyushu (Project Minamata) and a 200 MW solar and wind projects pipeline[1]

Health and Safety Management

- The Peak Energy team is committed to maintaining a safe working environment for all the employee and contractors
- Zero work injuries or incidents to date
- Established an Occupational Health & Safety and Environmental Plan to promote best safety practice



Seed asset construction snapshot



Aerial view of the project site

Pile driving

PV racking installation

Piles installed for a section of the site

1. Peak Energy has closed an initial 25 MW seed asset in partnership with the developer who holds a 25% interest therein. There can be no assurances that any of the opportunities in the pipeline described above will materialize and, if they do materialize, on the terms described herein.

PEAK ENERGY

PEAK ENERGY

SUMMARY OF IMPACT

SUSTAINABLE DEVELOPMENT GOALS	IRIS	Definition	IRIS Identifier	FY21E
3 GOOD HEALTH	**Greenhouse gas emissions of product replaced[1]**	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	16.4kt CO_2 emission replaced p.a.
7 AFFORDABLE AND CLEAN ENERGY	**Energy generated for sale: renewable**	Amount of energy generated and consumed by the organization from renewable sources during the reporting period.	OI2496	32,000 MWh p.a.
9 INNOVATION AND INFRASTRUCTURE	**Renewable energy expenditures**	Amount of money spent by the organization for its own consumption in renewable energy infrastructure and technology at the organization's operating facilities during the reporting period.	OI9206	~$140mm
11 SUSTAINABLE CITIES AND COMMUNITIES	**Full-time Employees: minorities/ previously excluded**	Number of paid full-time employees hired by the organization during the reporting period.	OI8147	3
	Occupational injuries	Number of occupational injuries which affected any full-time, part-time, and temporary employees of the organization during the reporting period.	OI3757	0
12 RESPONSIBLE CONSUMPTION	**Environmental impact objectives[2]**	Environmental impact objectives pursued by the organization – amount of natural resources preserve	OD4108	Avoidance of consumption 52 kt barrels of oil
13 CLIMATE ACTION	**Waste reduced[2]**	Amount of waste reduced by the organization during the reporting period through programs for substitution, recycling, or recovery	OI7920	Avoid average emissions of 64t NOx/yr and 24t SOx/yr

Note: Considering Peak Energy's early-stage nature, expected figures as of end 2021 are provided, unless otherwise noted. Given Peak Energy's initial asset is in construction, we have indicated the expected impact of the initial asset once it becomes operational, on a full-year basis. Certain impact related information has been obtained from third parties, including companies in which investments have been made by Stonepeak. While such sources are believed to be reliable, none of Stonepeak, the Fund, the general partner, any placement agent, or any of their respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, has taken any steps to verify, or assumes any responsibility for the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. There can be no assurance that the Fund's other portfolio investments will achieve comparable results or that anticipated impact metrics returns will be achieved.

1. Represents a 2021E projection. Carbon intensity of electricity sector per the United Nations Framework Convention on Climate Change.
2. Based on EPA calculator.

PEAK ENERGY
IMPACT IN THE COMMUNITY

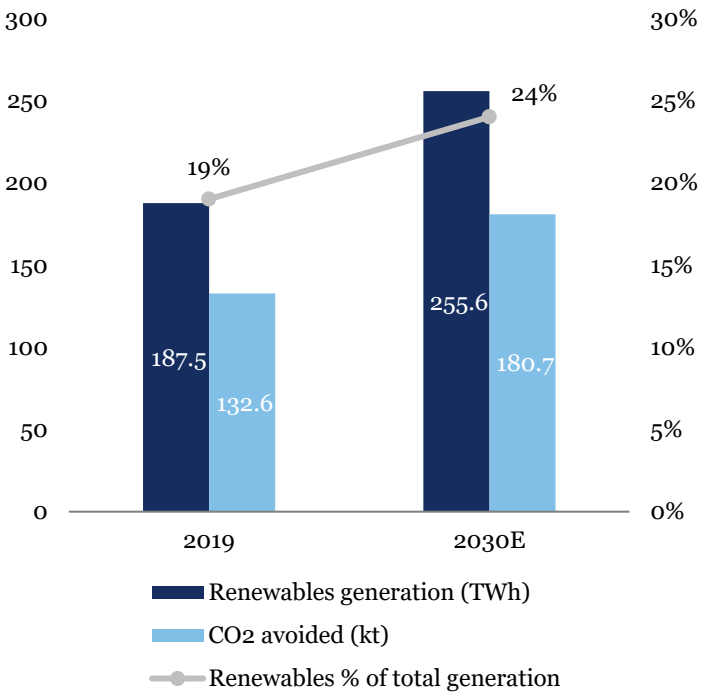
Our Principle – "EIA"

> Our "**EIA**" principle stands for **Excellence**, **Integrity**, and **Agility** – to ensure we safely and sustainably develop, build, and operate renewable energy projects for present and future generations
>
> – Raul Dealbert, Head of Operations, Japan

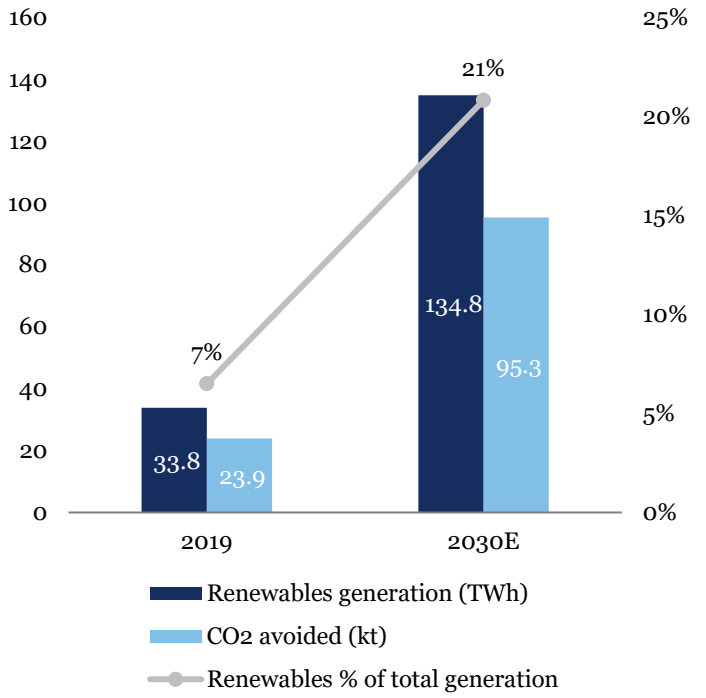
Peak Energy's mission is to support energy transition across Asia

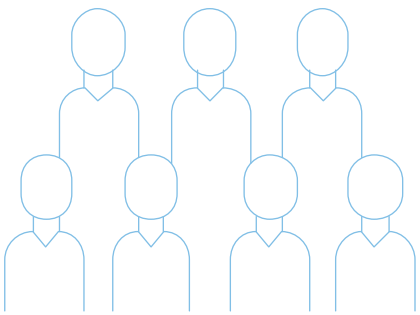
- For both Japan and Korea, the governments have set forth ambitious targets for the transition towards renewable energy sources
- Peak Energy's mission is to make our contribution by successfully delivering renewable energy projects across Asia

Japan's renewables target and CO_2 avoided[1]



Korea's renewables target and CO_2 avoided[2]





Note: There can be no guarantee that any past trends or estimates will continue or that any future projections will be met. Please see the Important Information included at the end of this report for additional information.
1. Ministry of Economy, Trade and Industry: Japan, 5th Strategic Energy Plan (July 2018).
2. Ministry of Trade, Industry and Energy: Korea, 9th Basic Plan for Long-term Electricity Supply and Demand (December 2020).

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