



Stonepeak



Global Renewables Fund

FY21 Impact Report



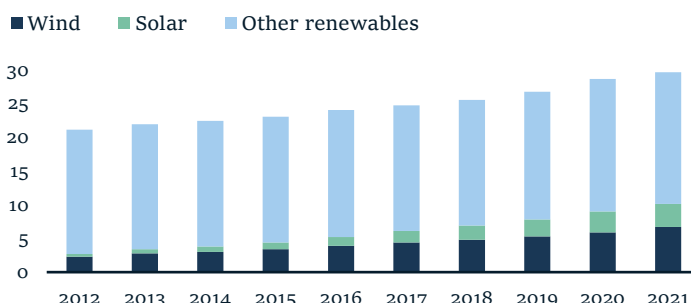
Letter from our team

Dear partners, on behalf of Stonepeak Global Renewables Fund LP (the “GRF” or the “Fund”) and broader Stonepeak teams, we’re pleased to present our second annual impact report for the GRF covering the Fund’s activities for calendar year 2021.

2021 saw a continuation of secular trends – renewable energy continued to increase its penetration within global energy grids, supported by policy recognizing renewable energy’s critical role in achieving longer-term decarbonization targets.

The 2021 United Nations Climate Change Conference (“COP26”) reaffirmed and in some cases led to new national emissions reduction targets, with the phasing out of coal and scaling up of investment into interconnected renewable energy grids factoring in as key aspects of broader emissions reductions plans. 17 of the world’s top 20 greenhouse gas (“GHG”) emitting nations now have explicit net zero targets, supported in a growing number of cases by explicit actions with respect to methane, deforestation, and the phasing out of coal-fired power.

Share of world electricity production (%), 2012-2021¹



Commitments at COP26 by top GHG emitters²

Rank by GHG emissions	Country	Net zero emissions target	Cut methane emissions (30% by 2030; baseline 2020)	Stop and reverse deforestation (2030)	Phase out coal-fired power (max 2050)
1	China	2060	×	✓	×
2	United States	2050	✓	✓	×
3	India	2070 (new)	×	×	×
4	Russia	2060	×	✓	×
5	Indonesia	2060	✓	×	✓ (New)
6	Brazil	2050	✓ (New)	✓	×
7	Japan	2050	✓	✓	×
8	Iran	×	×	×	×
9	Germany	2045	✓	✓	✓
10	Canada	2050	✓	✓	✓
11	Mexico	×	✓	✓	×
12	DRC (Congo)	×	✓	✓	×
13	South Korea	2050	✓ (New)	✓	✓
14	Saudi Arabia	2060	✓	×	×
15	Australia	2050	×	✓	×
16	South Africa	2050	×	×	×
17	Turkey	2053	×	✓	×
18	United Kingdom	2050	✓	✓	✓
19	Pakistan	2050	✓	✓	×
20	Thailand	2065 (new)	×	×	×

1. International Energy Agency.

2. Societe General report (November 29, 2021).

Letter from our team

While decarbonization remains a major driver of energy policy and investment into renewables, recent conventional energy inflation (and increases in electricity prices) as well as geopolitical tensions have brought into renewed focus the ‘energy trilemma’ of sustainability, affordability, and security or reliability. Particularly for nations that are dependent on imported hydrocarbons to satisfy energy needs, increasing renewables is seen as critically important both to improve energy security and mitigate volatile conventional energy prices.

Given significant energy price inflation has potentially profound and regressive social impacts due to its demand inelasticity – which, in some instances, is already leading to social and political instabilities – key stakeholders shaping the energy transition will need to remain both vigilant and flexible to ensure that the benefits of the transition are shared across all geographies and socio-economic classes. Policymakers, capital providers, and operators must act collaboratively so that the transition addresses environmental, social, and economic considerations, maintaining broad public support in the process.

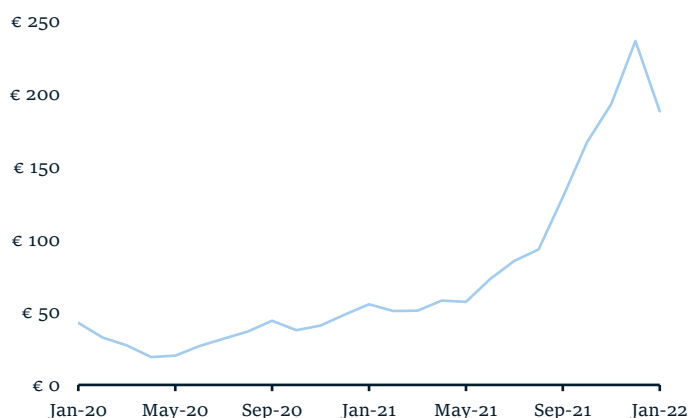
We believe the social impacts of conventional energy price volatility and security of supply concerns will lead to policymakers redoubling the urgency with which renewable energy is deployed. While renewable energy’s cost advantage – on a levelized basis – relative to conventional sources continues to increase, significant investment in storage technologies will be required to overcome inherent intermittency challenges. Solving for intermittency requires cost-effective solutions for energy storage that will allow for higher levels of flexibility to meet fluctuations in both supply and demand. This flexibility will, in the long term, increase the reliability and resilience of renewable power sources and ultimately drive down costs for energy consumers. .

We also believe that conventional energy companies – with deep energy project engineering and development capabilities, as well as incumbent market access across the energy value chain – are well-placed to invest into the energy transition. To-date, this has been led by European-domiciled supermajors and focused on solar and wind; however, US supermajors and large refiners are now similarly ramping low carbon investments into clean or renewable fuels, carbon capture, and battery and storage technology.

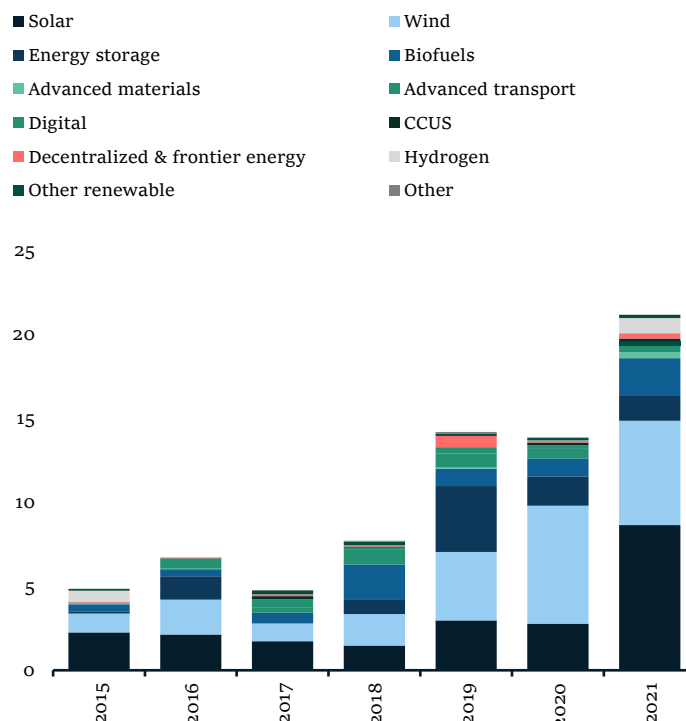
The capital reallocation by traditional energy companies toward clean energy is being driven by both economic forces (e.g. recognition of the growing transition and terminal value risks to traditional energy investments), as well as social forces (e.g. pressure to abate GHG emissions to meet net zero targets). We believe that the Fund’s approach of owning development platforms with deep and in-market asset creation and

operational expertise leaves us well-placed to benefit from these trends, as traditional energy companies seek partnerships with leading low-carbon or renewable energy development and operating platforms.

Monthly wholesale electricity prices, Euros per MWh - 7-nation average of Italy, Greece, Hungary, Germany, France, Sweden, and Switzerland¹



Oil and gas sector clean energy investment (\$bn)



¹. Statista

Letter from our team

Impact priorities & ESG update

We outlined in last year's letter our four impact priorities of: (i) standardizing our reporting, (ii) assessing GHG emissions, (iii) focusing on supply chain risks, and (iv) continuing to integrate ESG best practices across our business. These priorities continue to be relevant to everything we do, and perhaps even more so than 12 months ago. Over the last 12 months we've made significant progress against these priorities by, among other things:

- Completing GHG inventories for a majority of controlled portfolio companies, joining the Net Zero Asset Manager initiative, announcing Stonepeak's long-term GHG reduction targets, and having underway our first TCFD report (due mid-22);
- Adopting our supplier code of conduct and working with management teams on supply chain risks and procurement governance procedures (e.g. reporting, ECP bid procedures);
- Enhancing our transparency and reporting through the launch of our new website and the firm's second annual ESG report; and
- Linking financial incentives to ESG matters for Stonepeak deal team staff, portfolio company management teams, as well as general partner economics, as more fully described in our announcement of March 10, 2022.

Conclusion

We believe the Fund is well-positioned to meet its returns target, as well as growing positive impacts as capital deployment ramps up. We look forward to reporting our progress to you throughout 2022, and welcome your engagement.

Hajir Naghdy

Senior Managing Director & Executive Committee Member

Ben Harper

Managing Director, Head of ESG

Our approach to impact reporting



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), the Fund seeks to generate meaningful, tangible, and measurable positive impacts in principally 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 and 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 across the Fund sustainable procurement practices and by encouraging the Fund's investee companies to recycle where possible.

Our approach to impact reporting

We and 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.

Impact dashboard summary

FY2021 and since inception¹

Impact		FY 2021	Since inception ¹
Renewable energy produced (kW/h)		100,471,070	152,994,760
Equivalent cars off the road from renewable energy production ²		15,342	23,362
Worker contractor hours		13,473,901	20,782,519
Full time equivalent jobs created		43	80

¹ Stonepeak began tracking the above-referenced ESG metrics in Q1 2020 for the GRF portfolio. No GRF asset produced any renewable energy prior to 2020 other than Madison Energy in 2019.

² Based on the US Environmental Protection Agency ("EPA") calculator.

Summary operating statistics

FY2021



Total GRF

Developer / OpCo statistics					
GRF + co-investor ownership (%)	95%	95% ¹	100%	99%	
Start FY21 full time employees ("FTEs")	15	73	3	n/a	91
End FY21 FTEs	18	108	8	n/a	134
End FY21 FTEs male/female	8 / 10	52 / 56	7 / 1	n/a	67/67
BoD meetings held / Stonepeak attendance rate	4 / 100%	9 / 100%	0 / 0%	n/a	13
Taxes paid	\$omm	\$omm	\$omm ³	n/a	\$omm
# community engagements	n/a	12	Regularly	n/a	
Hours employee training	n/a	1,138	n/a	n/a	1,138
Project statistics (1/1/21 - 12/31/21)					
Total contractor hours	121,489	13,239,989	112,423	0	13,473,901
Contractor reportable incidents	0	3	0	n/a	3
US\$ value of project works funded, 100% basis	\$155mm	~\$2.3bn	\$109.1mm	\$7.6mm	~\$2.6bn
Megawatts ("MW") capacity operational, year-end	91	0	21	0	112
MW capacity in construction, year-end	136	376	25	24	561
Renewable energy generated (kw/h)	92,343,270	0	8,127,800	0	100,471,070
Equivalent tons/CO ₂ avoided	~35,275	0	~3,105	0	~38,380

Note: As of December 31, 2021.

1. The remaining 5% will be transferred to Stonepeak for no additional consideration once Formosa II has obtained its Electricity Business License. There is no guarantee that the conditions on which such assumptions are based will materialize.

2. Including consumption tax and withholding tax. Net basis based on Peak Energy's ownership of the Minamata asset.

3. Regular engagement with the community representative during asset construction.

GRF projected lifetime ESG impact



Total GRF

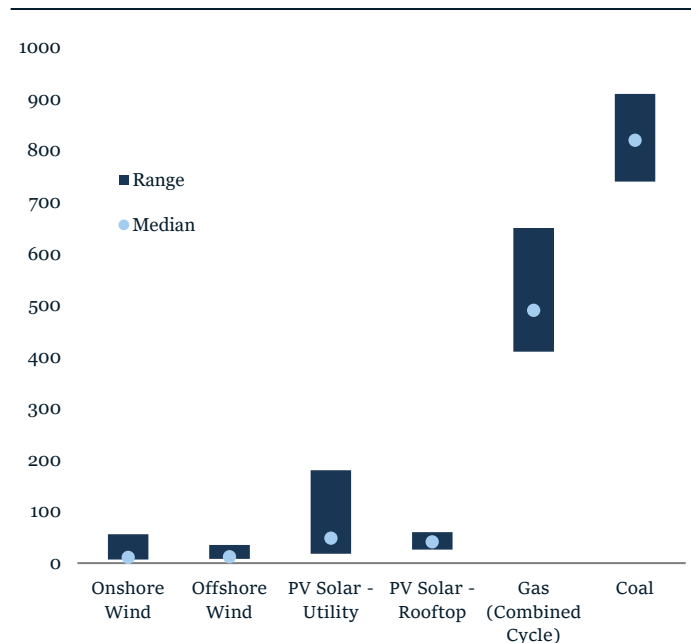
Technology	C&I solar	Offshore wind	Utility solar	Utility solar	
Total MW	~285	376.0 ¹	46.0	45.0 ²	752.0
Net capacity factor	13.5%	~44%	13.5%	14.5%	
Project useful life (years)	30	30	30	30	
Lifetime megawatt-hours ("MWh") generated	10,111,230	43,477,632	1,631,988	1,714,770	56,935,620
Country	USA	Taiwan	North Asia	Taiwan	
Average CO ₂ (metric tons) / MWh of domestic electricity sector production ³	0.38	0.62	0.49	0.62	
Lifetime metric tons CO₂ avoided	3,862,490	27,043,087	793,146	1,066,587	32,765,310
Total lifecycle emissions (metric tons CO ₂) ⁴	485,339	521,732	78,335	82,309	1,167,715

A note on estimating lifecycle emissions

While renewable energy provides the critical pathway to rapidly decarbonize the global electricity sector (estimated as being responsible for between 25-30% of manmade GHG emissions⁵), a "cradle-to-grave" or full lifecycle analysis that includes emissions associated with materials extraction, construction and installation, operations, and decommissioning reveals there are small but perceptible emissions from renewable energy. Depending on the technology, the IPCC⁶ estimates that renewables emit between 10x and up to 100x fewer GHG emissions over their lifecycles than thermal generation (such as natural gas and coal), and renewable energy full lifecycle emissions are generally trending down as technology improves capacity factors and associated extractive and manufacturing processes become more efficient.

The table above is intended to provide an estimate for the full lifecycle emissions of the Fund's investments as at end FY21, recognizing that comprehensive carbon disclosure frameworks (such as those modeled off the Taskforce for Carbon Related Financial Disclosures) increasingly require disclosing entities to consider the GHG impacts of their investments in this manner.

Lifecycle CO₂ equivalent from selected electricity supply technologies (gCO₂eq/kWh)⁴



Note: Projections of ESG impact are based on Stonepeak's "base case" underwriting assumptions, which Stonepeak currently believes are reasonable under the circumstances, but there is no guarantee that the conditions on which such assumptions are based will materialize. Total project MW based on operating, in construction and contracted development projects as of FY 2021. Net capacity factor and useful life assumptions represent management and Stonepeak assumed averages for each company's project portfolio.

1. SRE owns a 25% equity interest in the 376 MW Formosa II project.

2. Expected with the completion of both Asset I Phase 1 and Phases 2-3.

3. Carbon intensity of electricity sectors per the US Environmental Protection Agency ("EPA"), Taiwan Bureau of Energy and the United Nations Framework Convention on Climate Change.

4. Lifecycle emissions for each technology based on the Intergovernmental Panel on Climate Change and the assumed lifetime production figures depicted in this analysis.

5. EPA: Sources of Greenhouse Gas Emissions (2019).

6. Lifecycle emissions for each technology based on the Intergovernmental Panel on Climate Change ("IPCC") and the assumed lifetime production figures depicted in this analysis.

02



Case study

Swancor Renewable Energy



Swancor Renewable Energy (“SRE”)

Overview



Development Platform

SRE is a leading Taiwanese offshore wind developer and operator that developed ~7 gigawatts (“GW”) of projects (across Taiwan and Japan)¹ since establishment in 2015

of projects (across Taiwan and Japan)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 has been under construction since October 2019
- The SRE team has grown from 53 members to a team of 113 individuals since Stonepeak entered the business with key hires this year for technical package leads, HSE director, business development managers, and HR head
 - Targeting 145 total hires by end of 2022 mainly to support the business expansion for Formosa 4 and Formosa 5, and the business expansion into Japan and Korea OSW²
- We believe SRE has the in-house ability to source bolt-on opportunities for renewables in Taiwan and throughout Asia



~7 GW

of projects since 2015³

owned 25%

in Formosa II

376 MW¹

offshore wind project

47

turbines



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

2. In advanced discussion with a local developer in Korea for a pipeline of 1.5GW of OSW.

3. This includes Formosa I (128MW), Formosa II (376MW), Formosa IV and V (total of 2.5GW), Ocean Harvest (1.2GW) and a portfolio in Japan offshore wind (total of 2.4GW).

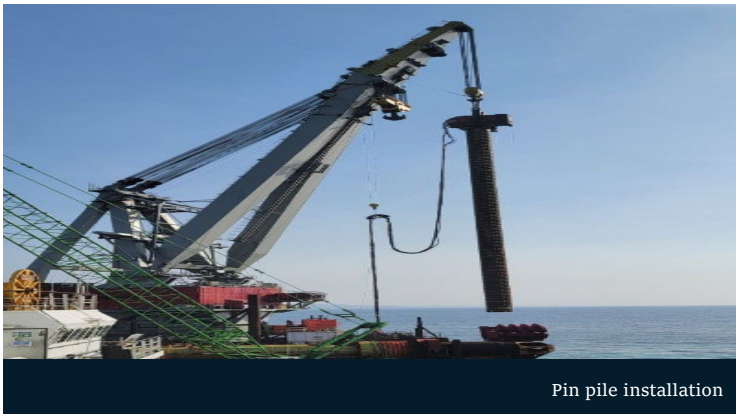
Swancor Renewable Energy (“SRE”)

Overview



Formosa II

Location	Changhua, Taiwan
Term	20-year power purchase agreement (“PPA”) with state utility
Turbine total	47 turbines
Status	<p>Under construction (over 19 million manhours have been completed since project development)</p> <ul style="list-style-type: none">✓ The project schedule and budget are finalized with robust contingencies and provide a clear pathway towards construction completion by 2022✓ 64 pin piles installed to date (15 locations fully completed)✓ Turbine fabrication has been completed with all 141 blades, 47 nacelles, 47 half-moon platforms, and 12 complete tower sections successfully produced and in storage in Taiwan✓ Manufacturing and load-out of the export and inter-array cables completed✓ Substation energization undertaken successfully on September 14, 2021 ahead of schedule✓ No serious incidents / accidents since development



Pin pile installation



Substation Energization



Export cables installed



All 141 blades in Taichung, Taiwan

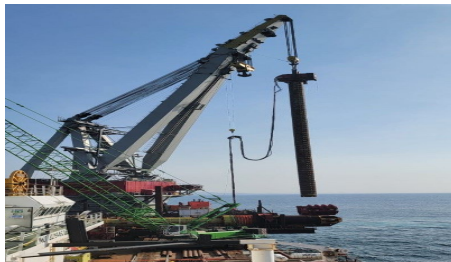
Swancor Renewable Energy (“SRE”)

Overview



Formosa II

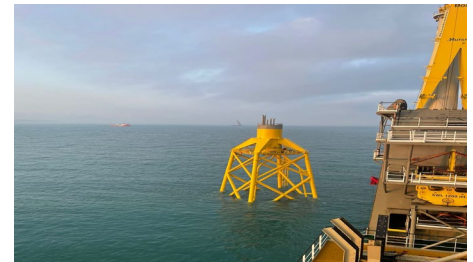
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Pin pile installation



Substation energization



First jacket installed



Export cables installed



All 141 blades in Taichung, Taiwan






Jacket installation

SRE

Summary of impact



		Definition	IRIS Identifier	FY21
	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
	Employee training hours	Number of training hours provided for employees (full-time, part-time, or temporary) during the reporting period.	OI7877	1,138 training hours provided for employees
	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
	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
	Full-time employees: total	Number of paid full-time employees at the organization as of the end of the reporting period	OI3160	108
	Full-time employees: female	Number of paid full-time female employees at the organization as of the end of the reporting period.	OI6213	56 ¹
	Community service hours contributed	Number of hours volunteered by full-time and part-time employees of the organization during the reporting period.	OI8429	180 hours
	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, 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. Projections of ESG impact are based on Stonepeak's "base case" underwriting assumptions, which Stonepeak currently believes are reasonable under the circumstances, but there is no guarantee that the conditions on which such assumptions are based will materialize. Total project MW based on operating, in construction and contracted development projects as of FY 2021.

1. Metric excludes 2 interns and 1 consultant.



Principle and commitment to renewable energy

- Presented a 100% environment-friendly booth in the industry-wide Energy Taiwan 2021 Exhibit, which attracted wide attention from visitors
- 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 commitment with local stakeholders and community to foster discussions regarding 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 projects in Formosa IV and Formosa V (totaled ~2.5 GW), expecting to be a transitional project in Taiwan's broader "fixed-to-floating" offshore renewable energy transition¹



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

- Donated 119 "SRE Offshore Wind Picture Books" to elementary schools in Miaoli County, Taiwan, to promote offshore wind education as well as tablets to a foundation that supports low-income families in Taiwan
- Invited the residents in Miaoli to a "Sea Breeze Theatre" along the Longfeng Fishing Port to revitalize and connect with the local community
- CEO Lucas Lin was invited by the Ministry of Economic Affairs to the COP26 seminary as one of the speakers to share insight on Taiwan's development of renewable energy
- Participated in the Taiwan Floating Offshore Wind and O&M online forum for knowledge sharing and also to promote the floating offshore wind developments in Taiwan



Sponsorship

- Sponsorship with TRENA and TEIA

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



03

Case study

Madison Energy Investments

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Madison Energy Investments (“MEI”)

Overview

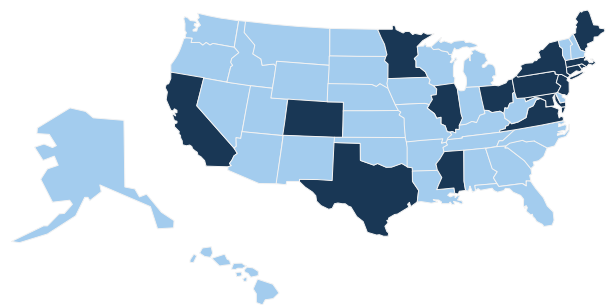
Summary

- MEI is a 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.
- MEI has grown to a team of 22 employees, ~55% of whom are women and racial minorities
- In response to the ongoing solar industry focus concerning forced labor and supply chain provenance, MEI management and the Stonepeak team have updated transaction documentation to raise awareness and promote best practices amongst key partner relationships. Moreover, the team is actively coaching key vendors and contractors on required compliance, and management will continue assessing what other steps may be taken to ensure the company’s business practices reflect the latest thinking on addressing forced labor
- As of February 2022, MEI’s owned and exclusive portfolio had grown to ~285 MW across 19 states



~285 MW

across 19 states



La Jolla, California








First battery installation at Massachusetts site

MEI

Summary of impact



		Definition	IRIS Identifier	FY21
	Greenhouse gas emissions of product replaced¹	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	65,848 metric tons of CO ₂
	Energy generated for sale: renewable	Amount of energy generated and consumed by the organization from renewable sources during the reporting period.	OI2496	92,916,443 kWh
	Client savings premium²	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
	Full-time employees: total	Number of paid full-time employees at the organization as of the end of the reporting period.	OI6213	22
	Full-time employees: female	Number of paid full-time female employees at the organization as of the end of the reporting period.	OI6213	12
	Communities served	Number of hours volunteered by full-time and part-time employees of the organization during the reporting period.	PI2476	19 different states
	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

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1. Carbon intensity of electricity sector per the US EPA.

2. Per MEI management estimates.



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
 - MEI's typical solar customer saves an estimated ~20% on their electricity, based on the U.S. average price of \$0.12 / kWh
 - One example is MEI's work with **Eitri Foundry and the Village of Minster in Ohio** to install solar panels in a 60-acre field. The project has a capacity of 6MWdc, allowing the village to obtain inexpensive and green electricity for a portion of its citizens demand. In addition to cheaper power, the Village of Minster is expected to net an incremental \$1 million of property taxes over the 30-year contract



DE&I initiatives

- MEI took part in the Clean Energy Leadership Institute (CELI) inaugural EDICT Program (which stands for Empowering Diversity in Clean Tech). Additionally, one of the company's employees, Shivapriya Balasubramanian, was accepted as part of the first fellowship program in New York City
- In October 2021, MEI's Gerard Neely was invited to speak on a panel hosted by The New York Solar Energy Industries Association on the topic: The Solar Workforce Awakens: Promoting Justice, Equity, Diversity & Inclusion in the New York Solar Industry. The panel discussed not only corporate human resources and hiring practices, but also personal practices like mentorship, team building, and active listening that create inclusive and flourishing workplaces
- MEI recently engaged Katherine Hamilton as an independent member to the Board of Directors, bringing Board diversity to 25%. Katherine is a well-respected solar industry professional, and she brings a wealth of knowledge and experience to the Board

04



Case study

Peak Energy Investments

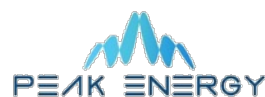


Peak Energy Investments (“Peak Energy” or “PEI”)

Overview

Overview of Peak Energy

- Peak Energy is a 100%-owned renewable platform of the GRF with a focus on acquiring and developing solar and onshore wind assets in the Japanese and Korean markets
- The management team has an established track record of 25 years of experience successfully sourcing, developing, and managing solar and renewables assets representing more than 3 GW of capacity`
- Peak Energy’s asset base was first originated in Japan in mid 2020 and expanded to Korea in late 2020 with a team of eight renewable professionals as of December 2021
- The portfolio includes a 28 MW solar asset in Kyushu (Project Minamata), which formally reached project completion in December 2021 and Project Iceberg, a 99.9 MW solar project, located in Jeolla province, South Korea



Seed asset construction snapshot

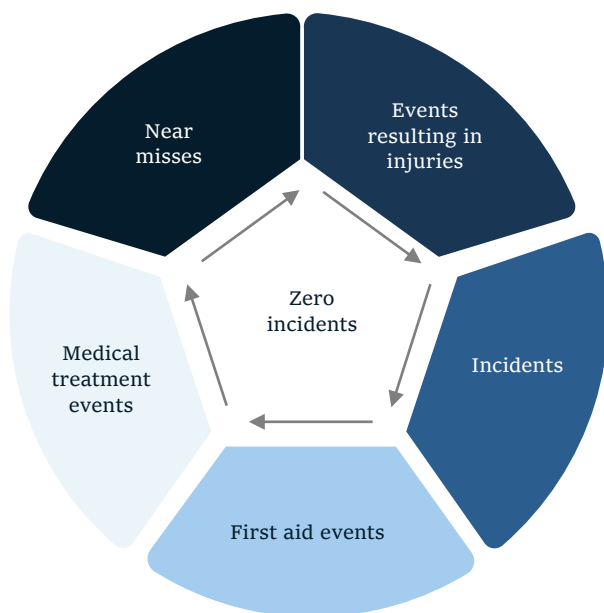


Kyushu, Japan



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 since construction
- Established an Occupational Health & Safety and Environmental Plan to promote best safety practice



Transmission cable route ground works



Transmission line pipes



Project Minamata construction complete and in operation








Project Iceberg under construction

Peak Energy

Summary of impact



		Definition	IRIS Identifier	FY21
	Greenhouse gas emissions of product replaced¹	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	8.5 kt CO ₂ e
	Energy generated for sale: renewable	Amount of energy generated and consumed by the organization from renewable sources during the reporting period.	OI2496	9,107,059 kWh
	Full-time Employees: minorities/ previously excluded	Number of paid full-time employees hired by the organization during the reporting period.	OI8147	5
	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
	Environmental impact objectives²	Environmental impact objectives pursued by the organization – amount of natural resources preserve	OD4108	Avoidance of consumption 19,679 barrels of oil
	Waste reduced²	Amount of waste reduced by the organization during the reporting period through programs for substitution, recycling, or recovery	OI7920	2,941 tons of waste recycled instead of landfilled

Note: 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, 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. Projections of ESG impact are based on Stonepeak's "base case" underwriting assumptions, which Stonepeak currently believes are reasonable under the circumstances, but there is no guarantee that the conditions on which such assumptions are based will materialize.

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”

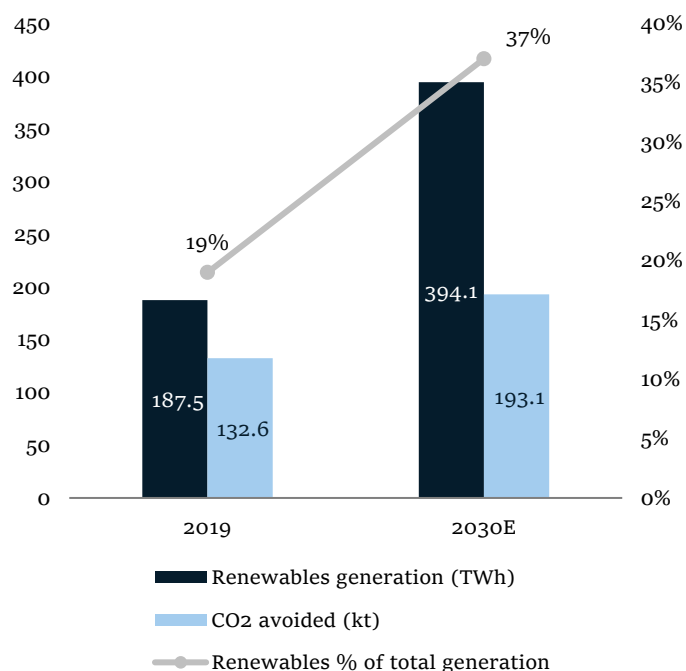
– Raul Dealbert, Head of Operations, Japan



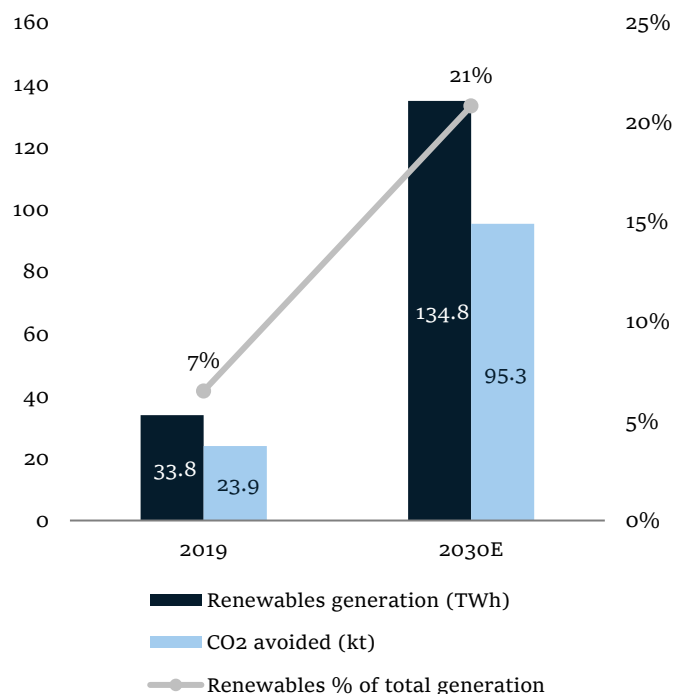
Peak Energy’s mission is to support energy transition across Asia

- 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
- Peak Energy’s portfolio is expected to result in the avoidance of 448,874 metric tons of carbon dioxide, which is equivalent to taking ~97,600 passenger vehicles off the road for a year¹

Japan’s renewables target and CO₂ avoided²



Korea’s renewables target and CO₂ avoided³



1. As of December 31, 2021.

2. Ministry of Economy, Trade and Industry: Japan, 6th Strategic Energy Plan. November 2021.

3. Ministry of Trade, Industry and Energy: Korea, 9th Basic Plan for Long-term Electricity Supply and Demand. December 2020.



05

Case study

GreenPeak Renewables

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GreenPeak Renewables (“GreenPeak”)

Overview

Summary

- GreenPeak is a platform created in partnership with a leading Taiwanese solar developer, Smart Green Energy, that has a dedicated focus on the solar market in Taiwan
- In Q4 2021, GreenPeak reached financial close and construction start on the first phase (24 MW) of Asset 11, its first ground-mounted solar asset, a 45 MW project in Yunlin, south of Taiwan
- There will be a second phase to Asset 1 (21 MW), which GreenPeak is currently developing and is expected to reach Notice To Proceed (“NTP”) in 2022



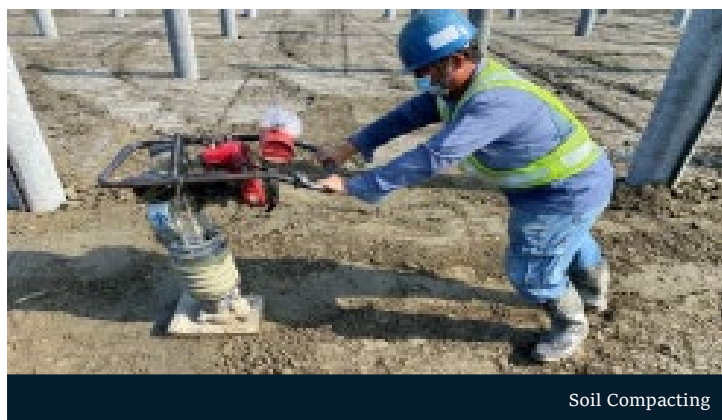
45 MW¹

Expected with the completion of both Asset I Phase 1 and Phases 2-3

Location	Yunlin, Taiwan
MW production	24 MW expected to be produced with the completion of Asset I Phase 1
Status	<ul style="list-style-type: none">✓ 75% of the land plots have been handed over to the EPC contractor, of which 83% have completed land-levelling work. The remaining land-levelling is expected to be completed during Q1 2022✓ Initiated pilling work in November 2021. Positive progress has been achieved to date, with 29% completed for Phase 1✓ Expected to reach commercial operations date in August 2022, with two months float in the program



Aerial Photography








Soil Compacting

1. Projections of ESG impact are based on Stonepeak's "base case" underwriting assumptions, which Stonepeak currently believes are reasonable under the circumstances, but there is no guarantee that the conditions on which such assumptions are based will materialize. .

GreenPeak

Summary of impact



		Definition	IRIS Identifier	FY21
	Greenhouse gas emissions of product replaced¹	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	~42.4 kt CO ₂ e (expected once Asset 1 is complete)
	Energy generated for sale: renewable	Amount of energy generated and consumed by the organization from renewable sources during the reporting period.	OI2496	220,825 metric tons of CO ₂ (expected)
	Full-time Employees: minorities/ previously excluded	Number of paid full-time employees hired by the organization during the reporting period.	OI8147	N/A
	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
	Environmental impact objectives²	Environmental impact objectives pursued by the organization – amount of natural resources preserve	OD4108	Avoidance of consumption 98,165 barrels of oil
	Waste reduced²	Amount of waste reduced by the organization during the reporting period through programs for substitution, recycling, or recovery	OI7920	14,671 tons of waste recycled instead of landfilled

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, 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. Projections of ESG impact are based on Stonepeak's "base case" underwriting assumptions, which Stonepeak currently believes are reasonable under the circumstances, but there is no guarantee that the conditions on which such assumptions are based will materialize.

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

2. Based on EPA calculator.

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While ESG is only one of the many factors the Stonepeak will consider in making an investment, there is no guarantee that Stonepeak will successfully implement and make investments in companies that create positive environmental, social or governance impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Stonepeak engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial, social and environmental results, or the market, society or investors may not view any such changes as desirable.

Successful engagement efforts on the part of Stonepeak will depend on Stonepeak’s skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Stonepeak’s view of certain ESG-related and other factors, which view could ultimately prove to be incorrect, and creates a risk that a Fund may underperform other funds that do not take ESG-related factors into account (or that do take such factors into account, but not to the same extent as Stonepeak) or, conversely, could underperform specialized funds that are largely or exclusively focused on sustainable investing principles.

Consideration of ESG factors may affect Stonepeak’s exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact a Fund’s performance to the extent there is underperformance in the area of such exposure. Applying ESG goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Stonepeak or any judgment exercised by Stonepeak will reflect the beliefs or values of any particular investor or group of investors. In evaluating a company, Stonepeak is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause Stonepeak to incorrectly assess a company’s ESG practices and / or related risks and opportunities. In addition, Stonepeak makes investment decisions based on circumstances as they exist at the time the investment is made, and developments that take place subsequent to the investment, where such developments are outside Stonepeak’s control, may not conform to Stonepeak’s expectations around ESG (for example, but not by limitation, concerning a portfolio company’s pivot in its use of technology or its changes to its business plan). ESG-related practices differ by region, sector and issue and are evolving accordingly, and a company’s ESG-related practices or Stonepeak’s assessment of such practices is likely to change over time. Moreover, the consideration of ESG factors in connection with a Fund’s investment activities could be expected to increase the overall amount of investment-related fees, costs and expenses that are incurred by the Fund and, indirectly, its investors.

In considering case studies and investment performance information contained in this report, prospective investors should bear in mind that past or projected performance and past investment activity information is not necessarily indicative of future results and there can be no assurance that a Fund will achieve comparable results, that it will be able to implement its investment objectives or that targeted, projected or underwritten returns, cash yields or asset allocations will be met.

Important information

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