Stonepeak

2021/22 ESG Report

Contents

Stonepeak Partners, LP (together with its affiliated entities, Stonepeak or the firm) is a leading alternative investment firm, specializing in infrastructure and real assets.

On behalf of pensions, endowments, and other large institutions from around the world, we invest in the infrastructure that underpins our daily lives – the physical assets that power homes, provide internet connectivity, feed families, enable travel, and deliver goods.

We seek to sustainably grow these essential assets on behalf of stakeholders by pairing capital with our operational expertise and an entrepreneurial approach. As of June 30, 2022, we had $51.7 billion of assets under management[1], up from $39.4 billion a year earlier.

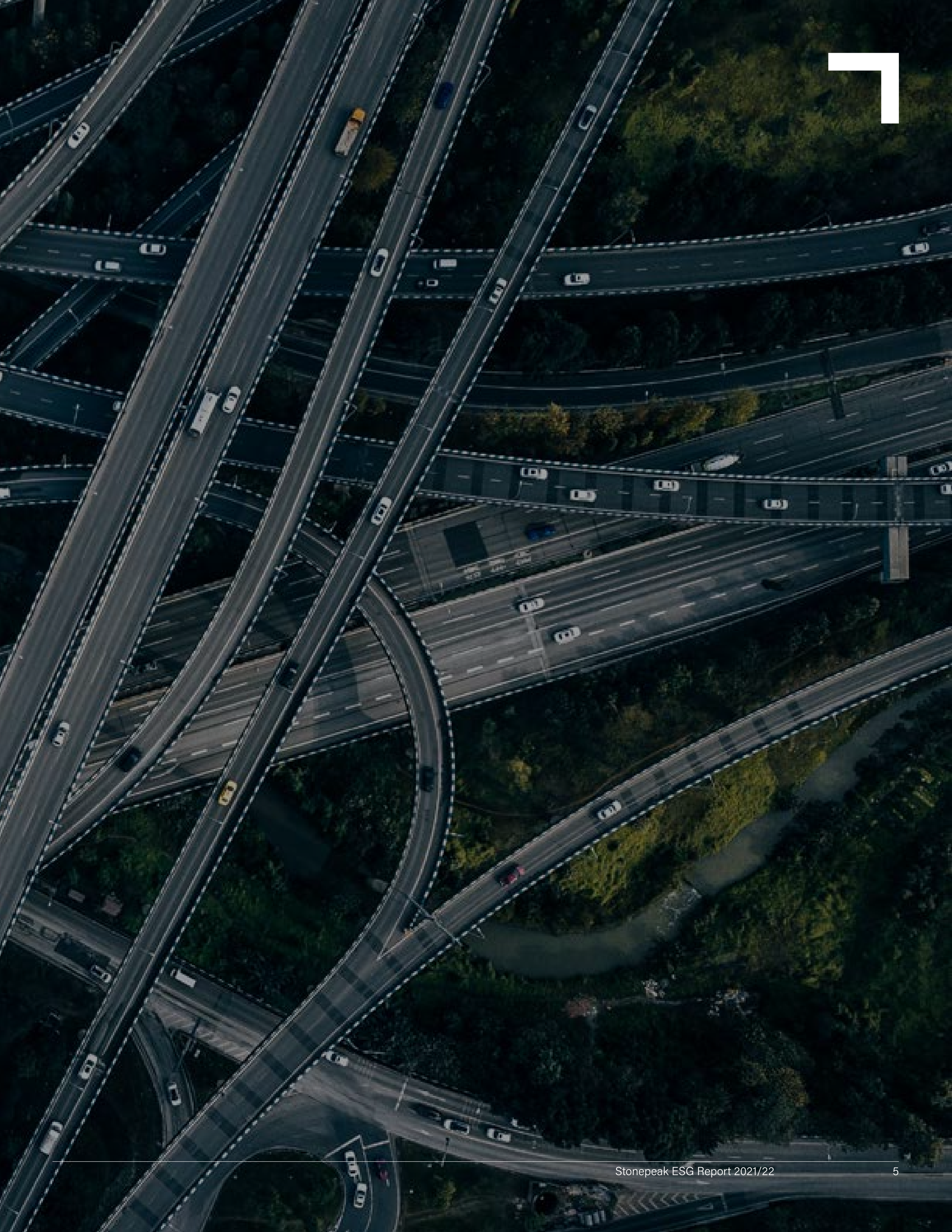
We invest in sectors and assets where tailwinds are strongest and where we expect performance to improve with investment duration. We believe environmental, social and governance (ESG) issues are key structural tailwinds, and addressing these issues in our portfolio companies and our own operations is the right thing to do while also contributing to our goal of long-term investment outperformance.

The sectors we invest in

Our 102-strong investment team[2] is comprised of experienced sector specialists. We invest in defensive, hard asset businesses globally, which we believe are well-positioned to shape and benefit from enduring global trends. We look for businesses with favorable risk-adjusted returns and – in partnership with our management teams – seek to use our capital and operating expertise to unlock or accelerate improvements in both financial returns and sustainability.

Our portfolio companies operate across more than 59 countries and employ more than 40,500[3] people. They provide essential services that power economic and social advancement for a wide range of customers, including individual consumers, businesses, and public entities.

The sectors we invest in are described below. Information on our individual portfolio companies can be found on pages 40 to 53.



The sectors we invest in

Communications & digital infrastructure

We invest across the digital infrastructure landscape, including data centers, 5G wireless infrastructure (including towers and small cells), residential broadband networks, and metro, long-haul, and subsea fiber.

Our focus is on owning irreplicable assets in fast-growing markets, serving essential needs. We have invested in seven digital infrastructure platforms across North America, Europe, and Asia Pacific, with assets in more than 20 countries.

Market drivers

— Digital infrastructure is the foundation of our increasingly interconnected society

— Demand for data and mobile connectivity is rising inexorably

— The global pandemic reinforced the critical role of internet backbone connectivity for businesses and households

— Opportunities in the sector are being driven by the 5G rollout, proliferation of cloud and edge computing architecture, and comprehensive rollout of high-speed broadband

Energy transition & renewables

We invest globally in energy infrastructure – from traditional and bridge fuels to batteries and storage, electric vehicles, and renewables – all of which is critical to both powering and equitably decarbonizing the global economy.

Our renewables portfolio includes offshore and onshore wind, renewable natural gas, and utility-scale, commercial, and industrial solar platforms. We were early to recognize the importance of natural gas in transitioning from higher-emission baseload power sources, and are responsible owners of traditional energy midstream assets, the operations of which we seek to materially improve from an ESG perspective.

Market drivers

— There is rising global energy demand, alongside pressure to both decarbonize the energy value chain and for nations to develop energy independence

— Governments and corporates are setting long-term carbon reduction targets, while regulators and lawmakers are encouraging the clean energy transition

— Energy security is a growing issue, highlighted by the impact on energy markets of Russia's invasion of Ukraine

— Renewable power and fuels are enabling the decarbonization of the electricity and liquid fuels sectors, respectively, and hydrogen is a compelling investment opportunity

— Demand for electric vehicles, batteries, and storage continues to grow

Transport & logistics

We invest in subsectors that underpin the efficient movement of goods, food, people, and energy across the globe, such as cold storage, intermodal assets, last-mile distribution, aviation, and seaborne transportation for the global energy transition.

We seek strategically advantaged businesses, supported by uncorrelated macroeconomic demand drivers, that we expect to outperform in a downturn. Additionally, we target investments in social infrastructure that are critical in supporting our collective wellbeing.

Market drivers

— Changing consumer spending patterns, including society's growing reliance on e-commerce, are creating opportunities to invest in improving and expanding global supply chains

— The energy transition is opening avenues for investing in LNG and clean fuels transportation

— Decarbonization is a major theme across the sector, including both increased efficiency and fuel switching (for example, to renewable fuels)

— Lower emission transport such as rail and shipping will require investment to enhance sustainability

— Operators are deploying technology to address complex problems such as efficient routing, energy consumption, and space optimization

Real estate

Our real estate team invests thematically, seeking assets that demonstrate infrastructure-like characteristics. We believe that our team's experience, coupled with benefits derived from our global infrastructure portfolio, can generate differentiated deal flow.

The opportunities we target have durable cash flow profiles, embedded demand drivers, and high barriers to entry, with target assets servicing real estate needs of the supply chain and logistics, social and residential, healthcare, and technology sectors.

Market drivers

— Supply chain real estate – similar to our transport-related infrastructure investments – benefits from e-commerce and storage trends, with tenants increasingly seeking energy efficiency and cost gains from their real estate footprint

— Secularly growing life sciences and pharmaceutical sectors drive demand for specialized real estate

— Population growth coupled with constrained housing supply drives demand for multifamily and manufactured housing

Message from CEO Mike Dorrell

Stonepeak employees:

181

as of June 30, 2022

+57 (46%)

since June 30, 2021

Stonepeak employee gender breakdown as of June 30, 2022:

40%

Female

60%

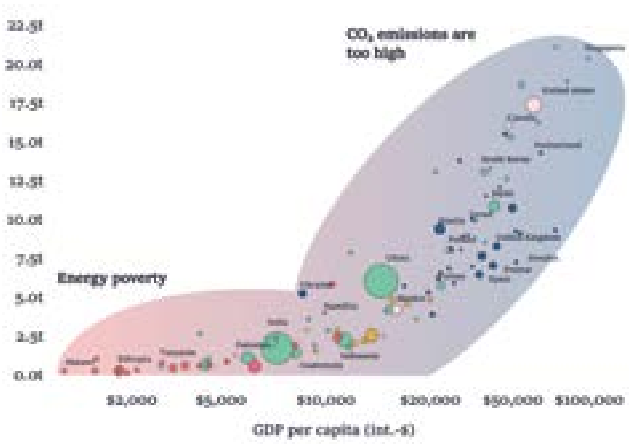
Male

Our third annual ESG Report highlights Stonepeak's continued, meaningful progress on key sustainability initiatives through our ownership of essential infrastructure assets, reflecting our ongoing commitment to approaching ESG in a substantive way.

We are in a race against time to bend the cumulative global Green House Gas (GHG) emissions curve down as fast as possible. With fossil fuel combustion comprising the majority of GHGs, bending the curve down requires building hydrocarbon substitutes for all forms of energy usage as soon as practically possible.

It is also clear that the path ahead has significant obstacles. Hydrocarbons are profoundly ingrained into how we build things, move people and goods around, and keep people warm, or cool, and fed. Substitutes for many of these applications are too expensive, impractical, not scalable or simply unavailable at present. Further, hydrocarbons have fueled economic growth and improved quality of life since the industrial revolution – we rely on them to maintain (and improve) our modern living standards. Unsurprisingly, GDP and carbon emissions per capita are strongly correlated.

Per Capita Consumption-based CO_2 Emissions[4]



Key achievements

Total employees (controlled portfolio companies):[7]

40,500

as of June 30, 2022

+18,500 (84%)

increase since June 30, 2021

Construction labor hours in 12 months to June 30, 2022:[8]

19 m

(12 months to June 30, 2021: 22 million)

Total revenue of controlled portfolio companies (last 12 months, as of June 30, 2022):

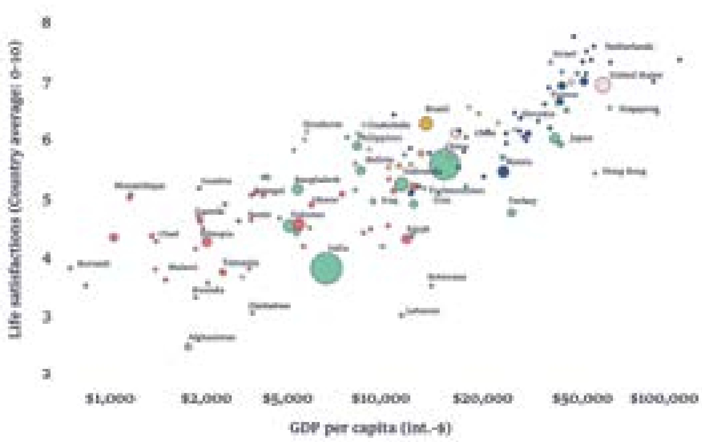
$11,321 m

(last 12 months, as of June 30, 2021: $7,776 million)

*Unless otherwise noted, all portfolio company information is derived from Stonepeak internal materials as of June 30, 2022.

It is a fact of life that people will not willingly accept backward steps in living standards; in fact, the inverse is true – people strive for higher standards of living, even more so in poorer nations where marginal wealth gains can deliver outsized quality of life improvements. While an increasing portion of the world's population both believes in the threat climate change poses and expresses a desire for action to address it, populations are unwilling to sacrifice current quality of life for the solution. Governments that perceptibly diminish quality of life, energy security or affordability to address climate change will either be replaced or forced to reverse course. We are seeing this in Europe, where governments are reversing decades of energy policy in the name of energy security.

Self-reported Life Satisfaction vs. GDP Per Capita (2020)[5]



Where does this leave us in confronting climate change?

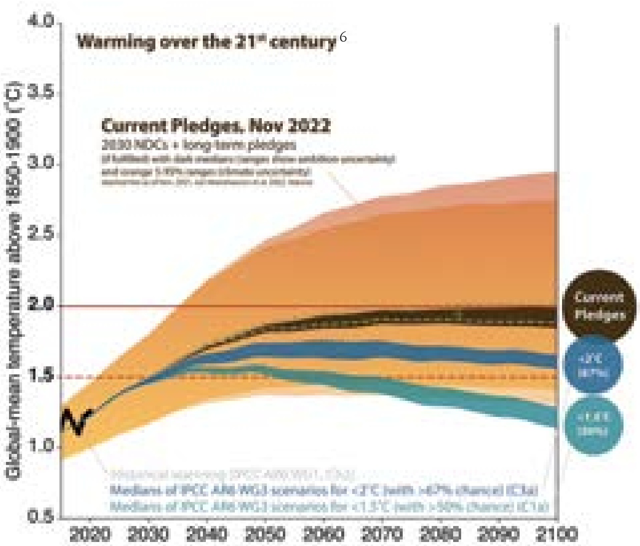
First, we should be building renewables and similar substitutes as fast as economically feasible and investing heavily in green technologies. Governments have an essential, long-term role to play in supporting the industrialization and scaling of these new technologies that are essential to achieve the energy transition. In short, continuing government incentives and subsidies is critical – the evolution of wind and solar has demonstrated that these technologies can often stand on their own economically after scaling and industrialization, initially supported by significant subsidies. The path to cost parity for new technologies – and reducing the 'green premium' – can be meaningfully accelerated by government policy, which may both subsidize greener energy forms or tax carbon-intensive activities (noting the latter – which implicitly curbs living standards – is more politically challenging and less viable).

Second, measurement and reporting are critical – without both, we cannot reliably set nor measure progress against targets. Providers of capital have in the last few years caught up to (and perhaps even surpassed) regulators and policymakers to force this discipline onto users of capital (e.g. corporates).

Third, solutions need to be equitable – it is untenable and unconscionable to deny poorer nations access to hydrocarbon energy because wealthier nations have already exhausted the world's finite and shared GHG budget. Aside from being inequitable, denying poorer nations access to hydrocarbons is also a geopolitical misstep as it opens the door for other actors to step into the void.

Fourth, responsible ownership of existing hydrocarbon infrastructure – which inevitably will be with us for a long time – is a critical part of the solution. Through experienced and well-capitalized ownership, we believe we can achieve quick wins – such as coal to gas switching and methane abatement – which are high impact and easily implemented. We can also forge a clear path to repurposing of these assets over time for the broader energy transition.

This chart from Climate Resource – updated post-COP27 – provides good context for current and projected warming, as it shows that maintaining the GHG trajectory within binding GHG pledges to 2030 (i.e. Nationally Determined Contributions) would result in warming well in excess of 2˚C, and that even if we assume nonbinding long-term pledges beyond 2030 are met, we should expect around 2˚C of warming. Therefore, a starting point for environmental advocates may be pushing for nonbinding pledges (i.e. those currently beyond 2030 Nationally Determined Contributions) to become binding. Noting of course, this falls short of the current 1.5˚C target, and therefore more would need to be done to preserve 1.5˚C.



While not underestimating the gravity of the obstacles we face in successfully tackling climate change, or the catastrophic consequences of the most dire climate scenarios, we are certain that humanity will rise to the challenge. As a firm, we are dedicated to doing our part through our ownership of essential infrastructure assets.

Here are some of our achievements on climate change and broader ESG goals in the last twelve months:

- **Responsible Investing in Energy:** We continue to invest in the energy transition both through greener technologies and solutions as well as responsible ownership initiatives in traditional hydrocarbon businesses – our investment in WTG (outlined in this report) is an example of this approach in action;
- **Measurement and Targets:** 27 of our portfolio companies report GHG emissions today, up from 16 two years ago, and approximately 40% of our AUM is already on a 2050 net zero path (i.e. either already net zero, or have committed to and are implementing business plans to decarbonize in line with industry-relevant net zero ambitions);
- **Reporting:** We released our first Task Force on Climate-Related Financial Disclosures (TCFD) report this year, and believe the report reflects the substance and maturity of our portfolio-wide approach to the management of the risks and opportunities of climate change;
- **ESG Integration:** In 2022, eight of our controlled portfolio companies have linked – or have committed to linking – senior executive discretionary compensation with appropriate ESG key performance indicators (KPIs); and
- **Diversity Equity and Inclusion:** Year-to-date through September 2022 we onboarded 58 new employees at Stonepeak of which (excluding administrative employees), 41% are gender diverse and, of the U.S. new hires, 38% are considered racial/ethnic minorities. We're seeing firsthand the positive impact that diverse backgrounds and perspectives bring to our team, driving innovation, widening our aperture, and deepening the level of discussion and debate, which we believe improves us as investors and enhances the culture of the firm more broadly.

As always, we welcome feedback on this report and on our ESG program more generally. What we hope comes through clearly in this report is that we're highly engaged and thoughtful in how we manage ESG matters across our business and the portfolio.

Our ESG priorities

Our approach to ESG

Taken together, ESG considerations are among the most significant factors driving opportunities and risks in our target sectors. A substantive approach to ESG is therefore a key driver of our long-term investment returns and our wider contribution to society.

Our values of intellectual honesty and integrity, independence of thought, transparency, and long-term thinking are the foundations of our approach to responsible investing. These values are embedded in our teams and therefore directly influence the way we work every day. We continue to advance our approach to ESG issues substantively through all phases – due diligence, asset selection, and stewardship – of our investment lifecycle; by enhancing our reporting; and through our ongoing and increasingly active engagements with bodies seeking to progress sustainability matters.

We have identified three ESG priorities to enable us to focus our collective efforts: stewardship, climate, and people. These are the areas where we believe we can have the biggest impact as we seek to enhance the sustainability and profitability of our businesses.

Stewardship

In our view, companies with strong ESG profiles tend to benefit from a lower cost of capital and generate higher risk-adjusted returns, so we have thoroughly integrated ESG considerations into our asset selection and stewardship operations (see ESG in our portfolio companies on page 24).

When investing, we seek sectors and assets with opportunities to improve ESG performance, as well as those benefitting from structural ESG tailwinds. Our choice of management teams and project partners is critical in realizing our aims and we therefore partner with those who share our views on the importance of ESG performance and are open to our input.

We provide capital, guidance, and collaborative feedback to support our management teams in introducing policies, business processes, and reporting that enhance the sustainability performance of our investee businesses. Additionally, we have embedded cross-portfolio collaboration into our stewardship, and look for opportunities to bring insights from one business to another.

Key activities

- **Working with our management teams to institutionalize sustainability processes and reporting, with reference to best-in-class public standards and benchmarks, supporting enhanced monitoring of our businesses and their ability to demonstrate ESG leadership;**
- **Setting clear targets and, where feasible, incorporating performance against those targets into senior executive remuneration across our portfolio companies;**
- **Embedding governance processes and bodies within portfolio companies which clarify responsibilities and contribute to sound day-to-day administration of investee company activities;**
- **Enhancing our own governance processes via the establishment of an internal ESG working group ('Sustainability Investment Council') as well as creating a separate forum specifically for the ESG component of quarterly asset reviews;**
- **Supporting collaboration and knowledge sharing of best practices across investee companies; and**
- **Developing our approach to ensure we meet the requirements of key sustainability disclosure frameworks, such as the Sustainable Finance Disclosure Regulations (SFDR) and the Principles for Responsible Investment (PRI).**

Climate

Anthropological climate change and the need for rapid and socially equitable decarbonization present a generational challenge. Carbon emissions and the transition from fossil fuels to renewable energy are therefore a major focus for us, both in where we choose to invest and how we steward our portfolio companies. The decarbonization and global energy transition megatrends are still at a relatively nascent stage, and will be key themes for us for years to come.

We have made commitments to a goal of Net Zero 2050, reducing carbon output consistent with limiting global warming to no more than 1.5°C by 2050, and are signatories to both TCFD and the Net Zero Asset Managers Initiative (NZAM). We intend to meet our commitment by partnering with investee company management teams to adopt and follow net zero-aligned business plans which consider the nature, location, and trajectory of the business' operations (and their ability to decarbonize). Where feasible, the net zero plans will be supported by science-based frameworks such as Science Based Targets. Consistent with our net zero commitment and given traditional energy will be required for many years to come, we intend to be active and responsible owners of traditional energy assets – which means reducing carbon intensity of existing operations wherever possible, while also prosecuting longer-term transition plans toward lower carbon intensity fuels.

Key activities

- **Engaging with our controlled portfolio companies to quantify their carbon footprints as a baseline for reporting, and develop or continue to pursue net-zero aligned business plans aligned to science-based frameworks where feasible;**
- **Responding to our partners and other stakeholders' needs for increased disclosure, for example by releasing our inaugural TCFD report; and**
- **Further embedding into our investment and asset management procedures both physical and transition risk assessments.**

Lifetime carbon emissions avoided from current renewables portfolio:

157,000 mt[9]

(June 30, 2021: ~50,000 metrics tons)

Lifetime Kilowatt-hours ("KWh") produced from current renewables portfolio:

364 m

(June 30, 2021: ~75 million)

People

The success of every business depends in large part on attracting and retaining high-quality people. This is true for our portfolio companies and particularly for Stonepeak, given that our people and their intellectual capital and relationships are our most important assets.

We are therefore acutely focused on having an effective people management framework in our business, as well as supporting our portfolio companies to maximize the potential of their people. Additionally, we recognize that we have a responsibility that our portfolio companies provide a safe workplace for their employees.

Key activities

- **An ongoing focus on worker health and safety across all our portfolio companies, particularly those involved in construction or operating physical assets;**
- **Deepening our understanding and governance of human rights matters within our and portfolio companies' supply chains, working with an external specialist;**
- **Investing to grow workforces, both in our portfolio companies and in our own operations; and**
- **Enhancing our approach to diversity, equity, and inclusion within our business and our portfolio companies, helping us to benefit from the widest possible talent pool while improving access to opportunities for underrepresented groups.**

Philanthropic highlight

In November 2021, we announced that we had pledged $1,000,000 to Son of a Saint, the New Orleans-based nonprofit organization dedicated to inspiring mentorship and transforming the lives of fatherless boys. Over the next four years, the financial commitment will help Son of a Saint expand its activities, further accelerating its ability to deliver on its mission.

We and Son of a Saint expect to use this meaningful financial investment as the cornerstone of a broader strategic partnership. This will foster additional avenues for the firm and our employees to engage more deeply with Son of a Saint's work. In particular, elements of the partnership will focus on career preparation, as well as on-site community service work in New Orleans communities and immersive travel experiences.

Aligning with the global ESG agenda

Helping to tackle the world's shared challenges

Our approach to ESG does not exist in isolation. Society faces global challenges, which are captured by the United Nations' Sustainable Development Goals (SDGs). Taken together, the 17 SDGs are designed to encourage investment activities toward helping end poverty, protect the planet, and ensure peace and prosperity.

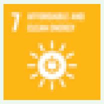
Stonepeak has an opportunistic investment approach, so we do not underwrite against or allocate capital toward specific SDGs. However, as an investor in and operator of critical infrastructure assets, we recognize that our investment activities are highly impactful in achieving broader societal goals. As such, we believe that our investments meaningfully contribute to at least one of the SDGs, through the normal course of operations.

Our alignment to the sustainable development goals

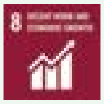
The SDGs our businesses are most closely aligned to are set out below. As the SDGs are interrelated, with progress in one area contributing to advances in others, we believe our impact extends beyond this high-level summary.

Sustainable Development Goals

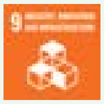
Our contribution



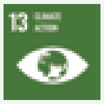
A growing global population needs access to affordable energy that mitigates or slows the impacts of anthropological climate change, as well as the impacts on human health caused by airborne pollutants released by burning coal and oil. This requires investment in new technologies and infrastructure. Our energy transition and renewables businesses directly contribute to the advancement of this goal.



Improving living standards requires economic and employment growth, alongside greater productivity and technological innovation. As growth-oriented investors, we deploy capital to expand and improve businesses and construct assets, creating both permanent and temporary jobs.



As specialist infrastructure investors, this SDG is at the heart of our business. Infrastructure is a key enabler of economic growth and, as the global population becomes increasingly urbanized and digitalized, more people rely on services underpinned by telecommunications, energy, and transport infrastructure.



We are helping to protect the climate by supporting the transition from fossil fuels to renewable energy generation, and by guiding our portfolio companies in their efforts to reduce their carbon emissions and meet new reporting standards, such as TCFD.

Benchmarking our efforts

We have continued to make tangible progress against the requirements of the Principles for Responsible Investment (PRI), which we became signatories to in August 2020. For example, we have:

— Continued to enhance our reporting, in particular by issuing our first TCFD report [link], as well as continuing to enhance the contents of this report;

— Joined the PRI Infrastructure Advisory Committee in January 2022, enhancing our connectivity with a leading industry-specific policymaking body of relevance to our operations;

— Furthered our internal ESG governance procedures, including the formation of an internal ESG working group ('Sustainability Investment Council') as well as creating a separate forum specifically for the ESG component of quarterly asset reviews;

— Introduced additional underwriting tools to assist with physical risk and climate impact assessments; and

— Taken further steps across our portfolio companies as well as our own operations to directly link performance and compensation assessments against ESG performance – most notably, by optionally linking part of the incentive compensation in two of our newer strategies directly to three ESG KPIs.

PRI is undertaking changes to its reporting framework, and we anticipate completing our inaugural reporting cycle in 2023. We believe we remain well-positioned to achieve a strong assessment.

Optimizing the use of limited resources contributes to the sustainability of economic activity. We invest in and grow businesses that have responsible consumption and production embedded into their operations.

The principles for responsible investment:

Principle 1

We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4

We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5

We will work together to enhance our effectiveness in implementing the Principles.

Principle 6

We will each report on our activities and progress towards implementing the Principles.

The issues that matter most

Our approach to materiality

Ensuring we focus our efforts where we can have the biggest impact or see the greatest risks requires that we have a good understanding of the issues that are material to us and our stakeholders.

We identify our material issues sector-by-sector and asset-by-asset, reflecting the diversity of opportunities and challenges our assets face, even within sectors. Our deal teams inform our views, with our senior deal leads and nominated portfolio company directors having decades of combined experience in their sectors.

We partner with management teams who bring deep operating expertise to their industries, and we leverage that expertise to build consensus on the material issues to focus on.

Where necessary, we supplement these views with feedback from other stakeholders, including investor partners, key community groups and government agencies. Additionally, we use public sustainability reporting standards such as the Sustainability Accounting Standards Board (SASB) framework – in addition to industry-specific standards and key competitors – to inform our materiality, company benchmarking, and reporting discussions with management team partners.

We have identified three material areas that apply across our business. These are worker safety, environmental performance, and adherence to regulations and policies, which align directly with the three priorities outlined on pages 20-23.

The sector-specific material issues we have identified are shown in this table. Addressing material sustainability issues can require management to balance the competing demands of the business (in terms of human and financial capital) and its stakeholders, or to juggle interests that differ between stakeholder groups. However, we believe successful management of the material issues identified results in improved outcomes for both the business and our stakeholders.

Communications & digital infrastructure

— Network performance and uptime at peak use

— Data privacy and integrity

— Net promoter scores, customer satisfaction, and response time for consumer-facing businesses

— Renewable energy procurement

— Water resource management (particularly for data centers)

Energy transition & renewables

— Upstream supply chain provenance (particularly for solar)

— Pipeline and plant maintenance and integrity

— Fugitive emissions

— Repurposing and repositioning existing infrastructure to reduce operational carbon intensity

Transport & logistics

— Alternate fuels and renewable energy procurement, to reduce carbon intensity

— Managing supply chain stresses

— Waste reduction and recycling

Real estate

— Energy and water management

— Tenant relations and satisfaction

— Development partner and contractor oversight

Our key stakeholders

Stonepeak has a wide range of key stakeholders. We seek to be long-term, repeat, and highly reputable operators in our chosen markets. Maintaining this social license to operate requires us to earn and maintain our stakeholders' trust, and we recognize that trust – if lost – is difficult to regain. We therefore aim to demonstrate high standards of operating integrity in all our interactions with our stakeholders.

We engage directly and frequently with some stakeholders in our day-to-day operations, such as our limited partners and employees. Other stakeholder relationships – for example, with customers, suppliers, and government entities – are managed through our portfolio companies, with key indicators of stakeholder management (such as net promoter scores, churn and customer duration, customer spend, and regulatory process updates) reported to us via formal channels, as well as through our frequent ad hoc communications with our management teams.

Our key stakeholders are:

Limited partners
We treat our investors as true partners, meaning we listen, communicate transparently, and engage closely, to ensure their interests and views are front of mind in our investment and asset management decisions. We work collaboratively with our partners on co-investments and, in partnership with our management teams, steward our assets in a way that is consistent with their requirements.

Customers
Our portfolio companies serve customers ranging from household consumers to multinational corporations and government bodies, and play an important role in helping organizations achieve their own sustainability goals, such as decarbonizing energy grids or their supply chains.

Local communities
Our portfolio companies own and operate essential infrastructure. It is critically important to us that the communities served by and around our businesses see them as good actors, since this helps to maintain our social license to operate.

Government
Interacting with governmental and public agencies is an intrinsic aspect of our portfolio companies' operations, for example in securing permits and licenses, or undergoing regular way inspections during the construction or operation of assets.

Employees
As noted on page 23, employees are central to the success of every business, and this is reflected in our choice of people as one of our three priority areas.

Supply chain
Our portfolio companies are often involved in major procurement initiatives, particularly around construction projects, and it is essential that they have robust frameworks for selecting and managing their supply chains.

ESG in our operations

ESG at Stonepeak

We have further progressed the implementation of our three ESG priorities during the last year. We also continue to selectively support important social or nonprofit causes.

Stewardship

We believe that economic incentives are powerful and predictable drivers of behavior, which makes them an important tool in successful stewardship. To drive holistic alignment on ESG across the firm and our portfolio companies, we have optionally linked the performance compensation in two of our newer strategies to ESG KPIs related to GHG emissions, safety performance, and gender diversity, in alignment with our ESG priorities.

One of the strategies previously mentioned that incorporates ESG-linked performance compensation is our core infrastructure strategy. Our performance compensation from the strategy if opted into will be adjusted upward for outperforming the targets, or downward in the event of underperformance. The open-ended ownership structure and essentiality of the core strategy's target investments made it an ideal strategy in our view in which to introduce this innovative performance framework.

As part of this, we will work with our portfolio company management teams to set transparent and rigorous asset-specific targets across the three KPIs. We will measure progress against those targets annually, use third parties to verify performance, and report transparently to our investor partners.

Portfolio companies with

a developed GHG footprint as of 6/30/22:[10]

13

a carbon reduction strategy as of 6/30/22:

17

Climate

We joined the NZAM initiative in November 2021, pursuant to which we commit to work with our investor and portfolio company management team partners on decarbonization consistent with an overall ambition to achieve net zero emissions by 2050 or sooner across our portfolio.

In furtherance of our NZAM commitments, we have established plans to work toward decarbonizing our own operations as well as those of companies within our portfolio. Implementation of these plans is underway, with key elements including:

— A reduction in firm-level emissions by more than 50% by 2025 versus a 2019 baseline;

— Stewarding portfolio company management teams toward the adoption of net zero-aligned business plans and – where feasible – having these plans be supported by science-based frameworks such as Science Based Targets;

— Driving alignment by attributing a portion of senior portfolio company management discretionary compensation toward achieving ESG KPIs (including GHG emissions where material); and

— As described above, incorporating an optional ESG-linked performance incentive into certain of the firm's newer investment strategies.

In September 2022, we published our first TCFD report which – in addition to meeting the TCFD disclosure requirements – aims to demonstrate that:

— Knowledge and management of climate-related risks is firmwide, substantive, and championed from the top;

— Climate risks, decarbonization, and GHG performance are a major focus of our stewardship activities with portfolio companies, and we work collaboratively with them on this issue; and

— We are focused on continuing to improve the depth and consistency of GHG and climate risk reporting we perform internally, and across our portfolio.

Performance

As of June 30, 2022:

3.8

gigawatt hours of annual renewable capacity

830,264

households powered annually

People

We strive to create and sustain an environment that welcomes all voices to the table, where employees feel a sense of purpose, and have the space and opportunity to reach their personal and professional potential. Transparency, authenticity, intellectual honesty, and entrepreneurialism are all core tenets of Stonepeak's business philosophy, and they are central components of how we operate – from our investment culture to our hiring efforts and talent development.

A defining element of our culture is the focus on employee growth and accelerated career development. From day 1, we have sought to create opportunities for mid- and junior-level staff to take on meaningful responsibility early in their careers, while providing the necessary oversight, guidance and support to be successful. This mindset has created a performance culture, allowing us to retain top junior talent and develop senior leaders from within over time.

Diversity is crucial to our business, and we have seen first-hand the positive impact that diverse backgrounds and perspectives bring to our team. Diversity drives innovation, widens our aperture, and deepens the level of discussion and debate, which we believe improves us as investors and enhances the culture of the firm more broadly. The primary focus of our diversity, equity, and inclusion efforts to date has been on strengthening our recruitment practices to hire diverse talent and creating a workplace where employees have equal opportunity to advance and grow within the firm. This has been a massive priority and we believe we have made some meaningful strides, particularly at the junior and mid-levels. We also recognize there is still real work to be done, in particular at the senior levels across the firm and on our investment team.

We have reached several important milestones recently that have helped further bolster our efforts to promote a diverse and inclusive culture, including:

— Sustaining, year-over-year improvements to the diversity of our Stonepeak team, including our investment team, over the last five years;

— Maintaining an active Women's Network;

— Enhancing family benefits including increasing primary caregiver leave from sixteen to eighteen weeks and introducing a backup childcare service in the U.S.; and

— Embedding ESG objectives as a component of the annual performance evaluation for investment team members.

We have several other meaningful initiatives in progress as well:

— New employee networks, which are at the request of and driven by current employees with sponsorship from leadership;

— Global family planning benefit to support paths to parenthood for all employees;

— Global employee charitable match program; and

— a Vice President development program to retain and promote internal talent.

While we have made strides in terms of the diverse makeup of our team, particularly at the junior- to mid-levels, there is still room for meaningful improvement. Currently, our priority is increasing diverse representation at the senior leadership levels across the firm, particularly within the investment team with an additional focus on the retention of diverse talent. We must be able to diversify all levels and teams if we are to be most effective in our efforts to drive top-notch business results. Our opportunity from here is to take these efforts to the next level which, to us, means truly embedding them into our day-to-day culture through creating a formalized and programmatic approach.

ESG at our portfolio companies

We have embedded material ESG considerations into each phase of the investment lifecycle, using a common framework across the organization. Our approach to managing ESG matters across our portfolio companies starts with our due diligence and continues throughout our ownership.

Our principles

Our approach is founded on four clear principles:

1. We seek to invest in transformation, where ESG considerations serve as tailwinds;
2. We recognize that ownership of mission-critical infrastructure must be coupled with engaged and accountable stewardship;
3. We seek to protect and enhance the social license of the firm and, by extension, our partners through our investment activities; and
4. We are growth investors and asset creators and believe we can drive better financial and sustainability outcomes investing with this mindset.

Diligence and onboarding

We work 'bottom up', with our deal teams acting as our first and best filter on ESG. Our diligence work – led by sector-specialized deal teams and assisted by external and internal ESG expertise – is summarized, presented, and transparently debated by the Investment Committee of the relevant fund. This process may be iterative, as we will not move forward until we fully understand the ESG considerations and build them into our investment case. Our diligence then informs our onboarding and ESG business planning, for which we prioritize critical issues and plan longer-term ESG initiatives phased according to the company's needs.

Asset management

We are consultative in our stewardship approach. We seek out management team partners that are open to our input and active engagement, as we believe aligned and empowered management teams deliver the best results.

For each asset in our portfolio, deal teams perform quarterly reviews with the relevant fund's Investment Committee. These reviews include ESG performance and establish continuity between asset acquisition, onboarding, management, and exit, and this year we created a separate forum specifically for the ESG component of quarterly asset reviews. The quarterly ESG review process also ensures accountability for delivering on agreed ESG initiatives.

We are active owners and direct the approach to ESG at each portfolio company according to our governance rights. This allows us to observe and influence our portfolio companies' ESG performance and enables us to discuss and report on material issues.

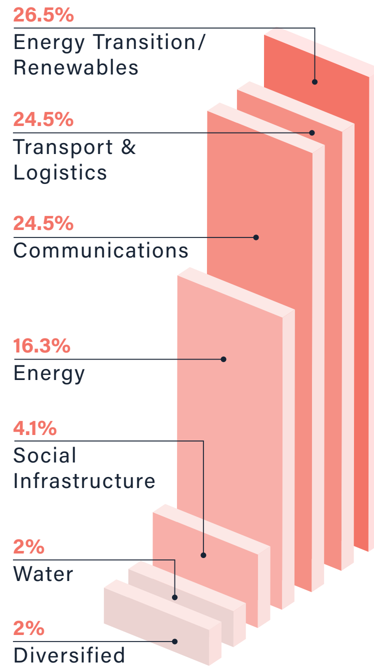
An important aspect of our stewardship is to guide by example and we aim to establish that our controlled portfolio companies' ESG policies and processes incorporate or reflect the standards and commitments of Stonepeak.

Disclosure

We recognize that good stewardship is supported by benchmarked quantitative information on which to base decisions and we seek in-depth data and analysis from all our portfolio companies across financial, operational, and ESG KPIs. To this end, particularly during portfolio company onboarding, we work with management team partners to align their sustainability KPI tracking to recognized sustainability disclosure frameworks and benchmark performance against appropriate comparables.

Improved data supports more in-depth reporting and disclosures, which we recognize as important components of our wider operating principle of transparency. We therefore guide management team partners to prepare ESG reporting aligned to evolving and increasingly detailed standards.

Stonepeak Sector Diversification by capital commitments[11]



ESG at our portfolio companies

Active as of June 30, 2022.

Communications	Transport & Logistics	Energy Transition	Renewables	Social
Astound Broadband Broadband provider, U.S — **Cirion**[12] Data centers and fiber, Central and South America — **Cologix** Data centers, U.S. and Canada — **DELTA Fiber** Broadband provider, Netherlands — **Digital Edge** Data centers, Asia — **euNetworks** Broadband provider, Europe — **ExteNet Systems** Wireless infrastructure, U.S. — **Xplore (formerly known as Xplornet)** Broadband provider, Canada	**Emergent Cold LatAm**[12] Cold storage and logistics platform, South America — **Lineage Logistics, LLC** Cold storage company, U.S. — **Rinchem Company, Inc.** Chemical management solutions provider, U.S., Israel, South Korea, and Taiwan — **Seapeak** LNG and LPG maritime transport, North America, Europe, Asia — **TRAC Intermodal** Marine chassis provider, U.S. — **Venture Global, Calcasieu Pass** LNG export terminal, U.S. — **Stonepeak Aviation** Aviation investment platform — **Stonepeak Infrastructure Logistics** Infrastructure logistics platform	**Evolve Transition Infrastructure LP** Energy processing and transportation systems, U.S. — **MPLX LP** Midstream infrastructure, U.S. — **Stonepeak New England Power**[13] Power generation, U.S. — **Plains All American Pipeline LP** Crude oil transport and storage, MLP, U.S. — **Plains Oryx Permian Basin** Integrated crude transport system, U.S. — **West Texas Gas** Natural gas and energy transition, U.S. — **Whistler Pipeline** Natural gas pipeline, U.S.	**GreenPeak Renewables** Solar generation, Taiwan — **Stonepeak Island Transition**[12] Electricity generation platform, Caribbean Islands & Central America — **Madison Energy Investments LLC** Solar generation, U.S. — **Peak Energy Investments Ltd.** Solar generation, Japan — **Synera Renewable Energy Co. (formerly known as Swancor Renewable Energy Co.)** Wind energy, Taiwan	**Akumin** Radiology and oncology solutions provider, U.S. — **Inspired Education Group**[12] Private schools provider, Global

Stewardship

Our approach to stewardship in our controlled portfolio companies

To enhance our portfolio companies' ability to holistically manage ESG within their businesses, we work with management teams to develop fully integrated sustainability management systems which:

— Establish which metrics to track, taking into account management views, reporting frameworks such as SASB, and peers' disclosures and performance;

— Set clear targets and reporting progress against those targets; and

— Incorporate metrics or targets into appraisal and economic incentive systems, to reinforce workforce behaviors consistent with achieving established targets.

Having the right governance framework in place is central to effective stewardship. We therefore work with portfolio companies to develop written policies pertaining to (among other things):

— Employee behavior or ethics;

— Anti-sexual harassment and a worker health and safety;

— Whistleblowing and anti-bribery; and

— Procurement management, which regulate supplier selection, define procurement governance, and establish procedures for material procurement decisions.

Progress

As of June 30, 2022:

59

board seats

100%

board meeting attendance

Case study

Aligning compensation with ESG metrics at WTG

Progress

~5,000

miles of pipe surveyed (completed in May 2022)

39

pipeline leaks repaired

28

facility leaks repaired

We continue to work toward having part of senior management discretionary compensation at our portfolio companies be linked to appropriate ESG objectives. As with economic incentives being linked to a business' financial performance, we believe applying the same practice to sustainability performance helps drive improved outcomes.

Since our 2021 investment, we have worked closely with our management team partners at WTG to expand and further professionalize the company's health and safety practices. Beyond headcount additions and practice overhauls in specific areas, a key aspect of the company's Health, Safety and Environment (HS&E) cultural turnaround was instituting a comprehensive compensation regime down to field staff level. Among other objectives, WTG's staff are now economically incentivized to reduce flaring and venting, minimize lost-time injuries, and identify and repair methane leaks – with these objectives not only being in line with Stonepeak's ESG priorities, but also adding value and minimizing risks to WTG's operations.

While WTG represented an ESG turnaround situation necessitating companywide behavioral changes, we have also adopted ESG-linked compensation packages within nascent businesses to encourage best-in-class ESG practices from the outset. Digital Edge – a de novo pan-Asia data center platform formed in 2020 in partnership with a highly experienced management team – is an example of this approach, with 10-20% of its senior executive bonus program including elements for health and safety, operations, regulatory and general compliance.

As we look toward 2023 and with company remuneration schemes typically subject to annual review, we are actively working to formally introduce ESG linkages to discretionary compensation packages within additional investee companies.

Climate

Our approach to managing climate issues in our portfolio companies

In the last 12 months, we have continued to support our portfolio companies as they develop their GHG emissions footprints. This is a key step in being able to report effectively under TCFD, as well as forming the baseline for devising GHG emissions reduction and long-term targeting strategies. At the end of 2021, 17 of our portfolio companies had developed their GHG footprints (June 30, 2021: 14).

As June 30, 2022, 17 of our portfolio companies had carbon reduction strategies in place (June 30, 2021: 11), and at September 30, 2022, 9 companies had pledged 'net zero' and of those 9, 6 had either formally committed to and/or had their net zero business plans accepted by the Science Based Targets initiative. We continue to work with our other management teams to help them adopt decarbonization strategies and targets that are appropriately aligned to their industry's emissions reduction pathway.

We believe that with governments, investors, and corporates increasingly pledging long-term emissions reduction targets aligned to the Paris Accord, businesses that do not align their emissions pathways with a science-based framework relevant to their sector and geography will over time tend to face higher costs of capital and potentially reduced revenues. Pleasingly, our management team partners recognize this as both a risk and opportunity to their business – particularly as these businesses engage on the issue of emissions and climate risks with their customers – and are taking the appropriate steps to mitigate these risks and capture opportunities. We steward our businesses toward adopting emissions reduction targets that, where feasible and available, are supported by science-based frameworks (such as Science Based Targets) and as we reported in our TCFD report, we expect an increasing number of our portfolio companies to have science-based emission reduction targets established during 2023.

Performance

As of June 30, 2022:

157k

metric tons of lifetime carbon emissions avoided

~34k

cars off the road for 1 year

Progress with our key activities

Activity	Progress
Responding to our partners' and other stakeholders' needs for increased disclosure.	— **We produced our inaugural TCFD report in 2022, and expect to report against TCFD annually going forward** — **Additionally, emissions and climate risk reporting is a component of other disclosure frameworks – such as PRI and SFDR – against which Stonepeak expects to report in 2023**
Engaging with our controlled portfolio companies to quantify their carbon footprints as a baseline for reporting, and develop or continue to pursue carbon reduction activities.	— **As disclosed in our TCFD report, engaging with our portfolio companies on GHG inventory reporting and science-based emissions target setting is a key aspect of our ESG stewardship activities** — **We work flexibly with management team partners to establish GHG inventory protocols and provide ongoing support in target setting, monitoring, and sharing practices**
Monitoring developments driving the rising cost of carbon, such as the introduction of carbon taxes, and how that will affect our investment choices in the long-term.	— **We introduced a new underwriting template in 2022 for our core strategy – which has the option of part of its incentive compensation to be linked to GHG emissions reductions** — **Where relevant, we embedded additional physical climate risk analysis into our underwriting and asset monitoring procedures** — **We provided internal training on science-based targets**

Case study

Targeting Net Zero at euNetworks

Progress

~51%

of the power euNetworks used in 2021 was renewable

euNetworks aims to be

100%

renewably powered in 2023

euNetworks is a bandwidth infrastructure company, providing mission-critical fiber connectivity across major markets in Western Europe. It has committed to being net-zero carbon by 2040 and has set 1.5°C-aligned Science-Based Targets across Scopes 1, 2, and 3, which were accepted by the Science Based Targets initiative (SBTi) in March 2022.

Around 51% of the power euNetworks used in 2021 was renewable, but as a signatory to The Climate Pledge, the company aims to be 100% renewably powered in 2023. euNetworks has developed an innovative Network Construction Carbon Tool, to calculate and manage project-level emissions, and works with suppliers on materials, construction methods, routes, and technologies to drive down emissions and deliver the lowest carbon footprint per bit. euNetworks also has long-term sustainability-linked financing, further aligning its ESG and financial performances.

Case study

Progressing climate initiatives at Cologix

Progress

Cologix facilities to be

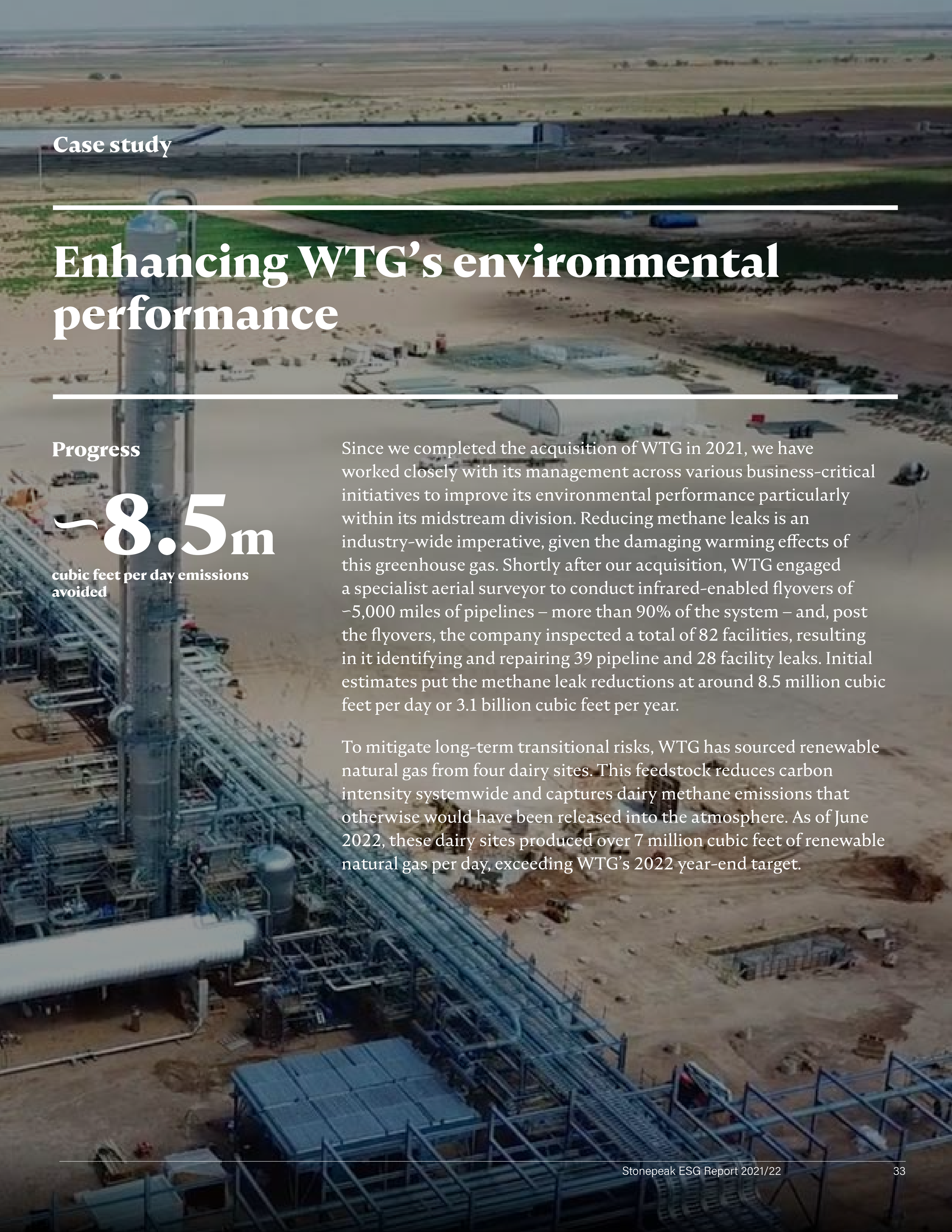
100%

renewably powered by 2030

70%

of Cologix's footprint will be less than two years old by the end of 2024

Cologix – a leading North American data center platform – significantly progressed its climate risk and GHG emissions roadmap during 2021-22, having reported against SASB and TCFD (for the first time) and establishing goals including the achievement of scope 1-2 carbon neutrality by 2030 and converting all Cologix facilities to 100% renewable energy by 2030. Nearly 70% of Cologix's footprint will be less than two years old by the end of 2024 and the company embeds energy-saving design features – such as high-efficiency and free air cooling, LED lighting, and retrofitting – into its centers to achieve annualized Power Usage Effectiveness rates[14] of ~1.2. Cologix committed to Science Based Targets in September, 2022, underscoring its commitment to have its decarbonization roadmap aligned to a science-based framework.



Case study

Enhancing WTG's environmental performance

Progress

~8.5m

cubic feet per day emissions avoided

Since we completed the acquisition of WTG in 2021, we have worked closely with its management across various business-critical initiatives to improve its environmental performance particularly within its midstream division. Reducing methane leaks is an industry-wide imperative, given the damaging warming effects of this greenhouse gas. Shortly after our acquisition, WTG engaged a specialist aerial surveyor to conduct infrared-enabled flyovers of ~5,000 miles of pipelines – more than 90% of the system – and, post the flyovers, the company inspected a total of 82 facilities, resulting in it identifying and repairing 39 pipeline and 28 facility leaks. Initial estimates put the methane leak reductions at around 8.5 million cubic feet per day or 3.1 billion cubic feet per year.

To mitigate long-term transitional risks, WTG has sourced renewable natural gas from four dairy sites. This feedstock reduces carbon intensity systemwide and captures dairy methane emissions that otherwise would have been released into the atmosphere. As of June 2022, these dairy sites produced over 7 million cubic feet of renewable natural gas per day, exceeding WTG's 2022 year-end target.

People

Our approach to people in our portfolio companies

As part of our ongoing commitment to worker health and safety (WH&S) across our portfolio companies, we work with management teams to establish policies, reporting, and operating practices that are aligned to Stonepeak's own policies, applicable local regulations, and recognized global standards.

Partnering with project and management teams who understand the criticality of rigorous WH&S standards is an ongoing focus for us, particularly as our investment activities gradually expand to other jurisdictions. We meet this need via practical measures, such as granular WH&S reporting, engaging directly with project construction and procurement partners, and by prioritizing headcount additions focused on WH&S within our portfolio companies.

We view diversity, equity, and inclusion (DE&I) as integral to building, retaining, and developing the best teams, which in turn drives better business outcomes. We engage our portfolio companies on DE&I initiatives through priority setting with management teams, by providing them with access to human capital management resources, and by promoting DE&I through Stonepeak's active board participation. We take a systematic and data-driven approach to managing talent, as this leads to enhanced performance and reduces risk. For boards of newly acquired, majority-controlled North American and European portfolio companies, we have committed to adding at least one diverse director[15] within one year of acquisition.

Performance

As of June 30, 2022:

52,000+

students enrolled in physical schools

6,000

radiology scans per day

Progress with our key activities

Activity	Progress
An ongoing focus on worker health and safety across all our portfolio companies, particularly those involved in construction or operating physical assets.	— **19 million worker hours completed across major projects from July 2021 – June 2022, with only 5 reportable incidents.** — **Portfolio company employee appraisal and compensation schemes linked to safety metrics established across Digital Edge, WTG, Rinchem, and Synera.** — **Human rights engagement – encompassing Stonepeak and certain portfolio companies – with third party commenced.**
Investing to grow workforces, both in our portfolio companies and in our own operations.	— **Total approximate headcount growth across controlled portfolio companies of 18,500, representing 84% growth unadjusted for portfolio movements.** — **Stonepeak headcount grew from 124 to 181 between 06/30/2021 and 06/30/2022.**
Enhancing our approach to DE&I within our business and our portfolio companies, helping us to benefit from the widest possible talent pool while improving access to opportunities for underrepresented groups.	— **Portfolio companies including Cologix, Extenet, euNetworks, Madison Energy, Astound and Lineage further advanced their diversity programs through various initiatives.**

Case study

Protecting and supporting the workforce at Digital Edge

Progress

Digital Edge achieved in 2021

0.4

of total recordable incident rate (TRIR)

Digital Edge focuses on acquiring and developing carrier-neutral data centers and digital infrastructure assets across Asia Pacific. One of its three key sustainability priorities is to respect people and communities, a material objective of which is to protect the health and safety of its workforce (including its suppliers and contractors). This priority is reflected by part of the company's discretionary compensation framework being linked to EH&S objectives.

In furtherance of its EH&S priorities, Digital Edge maintains a rigorous EH&S governance and reporting management system which in 2021 led to the business achieving a total recordable incident rate (TRIR) of 0.4, with a rate of zero in its operations and 0.9 on its construction sites – less than one third of the Occupational Safety and Health Administration average for the construction industry. Digital Edge[16] is committed to certifying all its sites with ISO 45001 (OH&S) by July 2023, in addition to achieving ISO 14001 (environmental management).

Digital Edge also recognizes the critical importance of attracting, developing and retaining talent within its high-growth and competitive sector. The company is investing in online infrastructure to ensure its employees have access to training and development resources throughout the year, and its learning management system – currently under development – will provide training for employees on compliance, professional development, leadership skills, diversity, equity and inclusion as examples. In support of its goals of ensuring employee satisfaction and low turnover, Digital Edge tracks employee satisfaction and engagement, and turnover rate, among other metrics.

Case study

euNetwork’s focus on diversity

Progress

'You Belong Here'

initiative was launched in 2021 by euNetworks to embrace diversity and an inclusive culture through different employee

In 2021/22, the company appointed

3 Women

to its board, including two in executive positions

euNetworks strives for its workforce to be ‘as diverse as the world we live in’. The company believes that striving for equality across the organization increases diversity of opinions and experiences, is more reflective of the markets it serves, and improves decision making.

To that end, the company has implemented initiatives – such as ensuring women are on hiring panels, running inclusive behaviors training, and including D&I statements in job advertisements – to ensure new talent is diverse and hired fairly through inclusive recruitment. euNetworks also has a formal hybrid working policy, which can help it to attract and retain diverse people whose circumstances make remote working more practical. In 2021/22, the company appointed three women to its board, including two in executive positions.

euNetworks’ ‘You Belong Here’ initiative was launched in 2021 to embrace diversity and an inclusive culture through different employee networks. These networks cover gender and gender identity; enablement, to make euNetworks accessible and welcoming for people of all physical, mental, and learning abilities; engagement, to ensure the initiative represents the whole euNetworks community; the Generational Group, to harness talent from all generations; and the Rainbow Group, to support LGBTQ+ employees.

Case study

DE&I at the heart of social impact at Cologix

Progress

Ensuring

100%

of externally posted opportunities at Cologix include applicants from diverse populations at one or more stages of the interview process by 2025

Only

1 day

of lost time linked to injuries in 2021, across more than 300 employees

Cologix has put DE&I at the center of its goals for social impact and has developed a roadmap setting out the key steps for driving DE&I, including:

— Ensuring 100% of externally posted opportunities at Cologix include applicants from diverse populations at one or more stages of the interview process by 2025; and

— Collecting the data necessary to set diversity related targets by 2024 for women and ethnically diverse groups, and achieving these targets by 2030.

While the company continues to implement initiatives across DE&I, it recognizes that it has significant work to do to ensure gender and racial/ethnic diversity across the organization. Having worked to formalize its DE&I program in 2021, in 2022 Cologix is working to implement a more robust employee and candidate data tracking system. This will help it to track diverse representation across the company and improve its understanding of existing employee representation across a variety of groups.

Cologix's approach to managing its workforce also includes a robust focus on health and safety. Its data centers can present hazards including heat, cold, noise, working at heights, or working with electrical equipment and systems. The business tracks all lost time injuries and reported only one day of lost time in 2021, across more than 300 employees.

Case study

Madison Energy – Capturing the value of diversity

Progress

In 2021, they grew headcount by

44%

While maintaining a near

50%

diversity ratio

Madison's founders' previous experience proved to them the value of having a diverse team. In 2021, they grew headcount by 44%, while maintaining a near 50% diversity ratio. For a predominantly white, male-dominated industry, this differentiates the business and brings significant benefits.

In a fast growing business, the ability to make high-quality investment decisions, at pace, is a source of advantage. The diversity of their team underpins this advantage. The team's backgrounds range from investment banking, law, private equity and solar deal experts, with significant international experience.

In 2021, the company has deepened its D&I advantage to attract and retain diverse talent by:

— Leveraging its D&I strength to developing strong relationships with industry associations and professional networks, like CELI, SEIA, ACORE and others; and

— Adopting new tools and resources, like textio, to tackle hidden bias.

Madison's focus to develop in-house practices, informed by insights from industry and educational partners, will only strengthen their D&I advantage as the firm grows.

Portfolio company performance

All assets owned or under contract to acquire as of June 30, 2022.

Astound Broadband

Astound Broadband is the sixth largest cable operator in the U.S., providing high-speed internet, broadband communications solutions, TV, phone services, and fiber optic solutions for residential and business customers across the United States.

2021
FTE

3,471

2020
–3,467

Astound significantly progressed its carbon and climate risk management strategy in 2022, having both commenced its inaugural GHG inventory baseline and submitted its commitment letter to establish Science Based Targets by late 2024. Astound has an organization-wide commitment to furthering diversity, inclusion, and employee wellness.

Cirion[17]

Cirion – formed via Stonepeak's 2022 acquisition of Lumen Technologies' Latin American operations – operates 18 data centers in Latin America, with total projected power capacity of 40MW, of which half is leased and in use by clients.

Shortly post acquisition, Stonepeak and Cirion management team and co-investor partners commenced work to progress the business' sustainability strategy. Key initiatives around energy efficiency, data tracking, and reporting have been identified, with work in these areas having commenced in late 2022.

Cologix

Cologix has one of North America's most robust, scalable data center ecosystems. This includes 40+ interconnection and hyperscale edge data centers, across 11 strategic North American markets. Its reliable, high-performance network and cloud connectivity provides critical IT infrastructure to over 1,600 customers across varying industries.

	2021	2020
Energy consumed (kWh)	**288,691,050**	**228,853,955**
Percent renewable	**47%**	**45%**
Energy efficiency improvement projects (# of projects completed)	**69**	**51**
Loss time injuries	**1**	**0**
Environmental capex project investment since 2016 ($mm)	**20**	**15**

Throughout 2021, Cologix continued to progress its advanced ESG strategy with key areas of focus being energy usage and renewable power procurement, emissions tracking and reporting, water usage, social and diversity initiatives, and further integrating sustainability reporting. In furtherance of its commitment to carbon neutrality by 2030, Cologix also committed in late 2022 to establishing Science Based Targets. Progress against Cologix's material sustainability issues was reported publicly via the company's ESG report – published on its website – which includes both SASB and TCFD-aligned disclosures.

DELTA Fiber

DELTA Fiber – in which Stonepeak and its investor partners acquired a 50% interest in 2022 – provides broadband at speeds of up to 1 gigabit per second, TV, and fixed & mobile telephony to both consumers and businesses in the Netherlands. The company owns and operates ~50.0k route kilometers of fiber-based network infrastructure.

2021 High speed homes passed (OOOs)	2021 Homes activated (000s)	2021 GHG emissions (Scope 1 & 2)	2021 Green energy use
928	425	0	100%
2020 802	2020 398	2020 826	2020 97%

The company transparently reports progress against its four focus areas – (i) enabling a better digital life, (ii) contributing to society, (iii) caring for stakeholders, and (iv) respecting our planet – via its annual CSR reporting available on the company's website. Key KPIs include passing two million homes by 2025, achieving above-industry employee engagement scores, improving gender diversity, and achieving net zero emissions across scope 1 and 2 GHG emissions – with the latter three targets incorporated into the company's ESG-linked financing.

Digital Edge

Digital Edge is a diversified, independent data center platform, focused on acquiring and developing data centers and related digital infrastructure across select Asia-Pacific markets

2021 # employees	2021 TRIR	2021 LTIR
50	0.4	0
2020 23	2020 N/A	2020 N/A

Despite its relative nascency – having commenced operations in 2020 – Digital Edge's sustainability program is well-advanced and integrated across the business. The company publicly released its inaugural sustainability report in 2022, wherein progress against its three pillars – (i) respect for resources, (ii) respect for people and communities, and (iii) respect for transparency – was disclosed. Digital Edge's management team's alignment to key ESG topics – such as worker health and safety and compliance – is formalized within the company's executive remuneration structure, and throughout 2022 Digital Edge sustainability executives collaborated with other Stonepeak-controlled communications businesses to help advance their sustainability programs.

euNetworks

euNetworks is a bandwidth infrastructure provider. It owns and operates 17 fiber-based metropolitan networks across Western Europe, connected by euNetworks' long-haul network. euNetworks leads the market in data center connectivity, directly connecting over 490 data centers in Europe. It is also a leading cloud connectivity provider.

2021 **# employees**	2021 **New data centers**	2021 **GHG emissions (tCO_2e) Scope 1 & 2**
364	**31**	**3,829**
2020 **312**	2020 **20**	2020 **N/A**

euNetworks has a deeply integrated sustainability program across its operations. The company is committed to being net-zero carbon by 2040, had its science-based targets accepted by SBTi in March 2022, and in 2022 was awarded Microsoft's Showstopper of the Year for Strides in Sustainability in recognition of euNetworks' commitment to pioneering climate change initiatives. euNetworks' commitment to improving gender diversity is enshrined as a KPI in its sustainability-linked financing (completed in December 2021), and progress against other material sustainability issues was reported publicly via the company's inaugural ESG report, published in June, 2022.

Extenet Systems, Inc.

ExteNet is a leading independent provider of distributed networks. It designs, builds, owns and operates distributed networks for use by wireless carriers and venue owners in key strategic markets. Its networks enhance coverage and capacity and enable superior wireless service in both outdoor and indoor environments.

2021 **Outdoor network average uptime**	2021 **Indoor network average uptime**	2021 **Recordable injuries**	2021 **% underrepresented groups in management**
99.9%	**100%**	**0**	**12%**
2020 **99.9%%**	2020 **99.9%%**	2020 **0**	2020 **6.0%**

Extenet provides a highly reliable network and has a strong focus on workforce diversity, supporting the business's rapid growth since Stonepeak became involved. As of mid-2022, the business was in the process of establishing its carbon baseline as a necessary first step in furthering its longer-term carbon and climate risk management strategies.

Xplore Inc

Xplore is a leading provider of broadband services to rural Canada. It offers high speed fixed broadband to customers in every Canadian province and territory, through an extensive fiber, fixed wireless, and satellite infrastructure network.

	2021 **Net fixed wireless subscribers**	2021 **FW UCDs Served**
2021	**224,537**	**1,236,733**
2020	**212,372**	**1,192,074**

Xplore plays a vital role in ensuring people living in rural areas in Canada have good internet connectivity. This is particularly important for enabling work and education from home. The business is particularly focused on customer service metrics, such as perceived network speed, net promoter scores, calls handled, truck rolls, and time to service calls.

Emergent Cold LatAm[17]

Emergent Cold LatAm is a cold chain network providing temperature-controlled logistics solutions to food customers across Latin America.

Emergent Cold LatAm – having launched as a standalone platform in 2021 – is in the early stages of operationalizing its sustainability program, and benefits from Lineage (a cornerstone investor) bringing to the platform its operating expertise with respect to energy and emissions management.

Lineage Logistics, LLC

Lineage is the largest cold storage warehousing and logistics company and the largest automated cold storage company globally.

2021 **Incident rate**	2021 **Global warehouse safety compliance**	2021 **North America warehouse employees**
5.1	**94.1%**	**11,084**
2020 **4.2**	2020 **92%**	2020 **9,488**

Lineage freezes food it receives from farms, stores it in its facilities, and distributes it. It has a rigorous focus on food safety and keeping its employees safe, and in November 2021 signed the Climate Pledge wherein Lineage announced its intent to achieve net zero GHG emissions by 2040. A key driver of Lineage achieving its net zero goal is reducing the energy intensity of its operations while also increasing renewable power procurement – Lineage has ongoing energy efficiency programs and in 2022 was recognized by the U.S. Department of Energy for its innovation in energy for the fourth consecutive year, and Lineage aims to have 85 MW of onsite solar energy capacity installed by 2025.

Rinchem Company, Inc.

Rinchem is a leader in end-to-end, cold-chain chemical management and the largest network of chemical and gas distribution centers globally. The company sets the standard in creating and managing safe and efficient supply chains for high purity, pre-packaged chemicals and gases and has active operations in the United States, Israel, South Korea, and Taiwan. Rinchem is dedicated to prioritizing ESG initiatives across the firm. The firm regularly publicly reports numerous ESG KPIs and hired a head of EHS & Sustainability in Q2 2022 to further its ESG program.

2021 **Electricity consumption (KWh)**[18]	2021 **TCIR**	2021 **Water usage (gallons)**[18]
10,395,498.0	**2.1**	**1,633,507.0**
2020 **12,683,334.6**	2020 **1.2**	2020 **N/A**

Seapeak

Seapeak – acquired by Stonepeak in 2022 – is the third largest owner/operator of gas vessels globally, with ownership interests in 74 LNG/ LPG vessels and a regasification terminal. Seapeak is a diverse, multicultural group of leaders and employs approximately 2,400 shore and sea staff from around the world.

2021 GHG emissions	2021 LTIF	2021 Serious incidents
3,555,820	**0**	**0**
2020 **3,543,668**	2020 **0**	2020 **0**

Seapeak maintains a comprehensive and deeply integrated compliance and sustainability program across its operations, covering material issues such as worker health and safety, biodiversity, fleet GHG and energy management, fleet maintenance and pollution prevention, procurement, cybersecurity, shipbreaking, and diversity. Progress against Seapeak's material sustainability issues is transparently reported annually via the company's ESG report, which is publicly available on the company's website.

TRAC Intermodal

TRAC is the leading marine chassis provider in North America. It has an asset base of 180,000 marine chassis and an extensive network of ~650 chassis locations at ports and railyards across the United States. TRAC plays an important role in supporting global supply chains, by enabling the onward movement of shipping containers.

2021 # employees	2021 Tires recycled	2021 Axles and Chassis Recycled Combined	2021 OSHA incident rate (avg.)
609	**99,405**	**21,452,840**	**3**
2020 **667**	2020 **71,867**	2020 **19,250,480**	2020 **3.4**

TRAC has a particular focus on worker health and safety, with an OSHA incident rate below the average for transportation equipment manufacturing (3.7) and tractor trailer manufacturing (7.6). It also exceeds its target for FMCSA performance of 88%. TRAC has an active program of reducing waste and carbon emissions through recycling tires, axles and chassis, and in 2022 TRAC committed to the Science Based Targets initiative.

Venture Global Calcasieu Pass

Venture Global Calcasieu Pass is a 10MMTPA LNG liquefaction and export terminal located in Cameron Parish in Southwest Louisiana. The facility began producing LNG in January, 2022, and as of August 2022 had loaded 40 LNG carrier vessels.

2021 **Total Site Hours Worked (Kiewit and Subcontractors)**	2021 **Recordable Injuries**
11,378,722	**7**
2020 **6,896,599**	2020 **1**

The project has posted an outstanding safety record, with a recordable incident rate of 0.09% (11 recordable injuries job-to-date with over 24.4 million work hours executed) compared to the 2019 US Bureau of Labor Statistics average incident rate of 2.4% for heavy construction. As of the end of July, 2022, ~130k work hours were remaining for the project, of which 17k are for commissioning and startup activities and the remaining 113k are for final site construction.

Plains Oryx Permian Basin

Plains Oryx Permian Basin is a joint venture – formed in 2021 – with respect to Oryx's and PAA's Permian Basin assets. Plains serves as operator of the joint venture, which includes approximately 5,500 pipeline miles, 6.8 million barrels per day of pipeline capacity, and 16.9 million barrels of operational storage capacity. The combined system serves over four million acres of multi-decade drilling inventory, in addition to supply and facilities dedications.

2021 **LTIs / Reportable Incidents**	2021 **Leaks / Spills (bbls released)**
3	**39** (10 reportable)
2020 **0**	2020 **26 (6 recordable)**

The asset is highly reliable and efficient, with a strong focus on worker safety and a goal of maintaining Total Recordable Incident Rate of <0.3 (relative to pipeline transportation industry average of ~1.0), as well as minimizing releases and spills. Through Q2-22, the JV had maintained zero recordable incidents in its first three quarters of operations (since Q4-22).

West Texas Gas

West Texas Gas (WTG) consists of three businesses – a gas gathering and processing business, a gas transmission and local distribution business, and a convenience store and fuels distribution business – in which Stonepeak acquired a controlling interest in 2021.

2021 **TRIR**	2021 **DART**	2021 **LTIR**
0.8	**0.5**	**0.3**
2020 **1.1**	2020 **0.8**	2020 **0.6**

Since acquisition, Stonepeak and the WTG management team have been working on a range of initiatives to significantly improve the business' overall sustainability profile. These initiatives include emissions intensity reductions actions (such as fugitive leak detection, flaring reductions, and introducing dairy renewable natural gas volumes), worker health and safety actions (such as building out the business' WH&S function and increasing safety training), as well as governance initiatives (such as aligning discretionary compensation to ESG outcomes, and improving sustainability reporting).

Initial estimates put the methane leak reductions resulting from fugitive leak aerial flyover and inspection initiatives at ~8.5 million cubic feet per day (~3.1 billion cubic feet per year), and as of March, 2022, WTG's dairy RNG volumes were ~4.5 million cubic feet per day, with a projected step-up to ~7 million cubic feet per day by the end of 2022.

Stonepeak Island Transition[17]

Stonepeak Island Transition was formed in 2022 as a dedicated platform to invest in power generation assets in the Caribbean and Central America, with a focus on decarbonization. Island's two initial investments comprised interests in thermal and renewable power generation assets with 1.4GW capacity.

In conjunction with Island's investment into IEG – one of its two initial investments – IEG committed to ambitious ESG goals, including adherence to the carbon reduction objectives of the Paris Agreement, with specific GHG intensity reduction targets of (i) 40% by 2025, (ii) 60% by 2030, and (iii) net-zero by 2050. Meeting these goals will require a combination of decommissioning certain legacy assets and aggressive renewables deployment targets – both of which were memorialized in transaction documentation with the company.

GreenPeak Renewables

GreenPeak is a partnership with a leading Taiwanese solar developer, Smart Green Energy, with a dedicated focus on the solar market in Taiwan.

2021
MW capacity operational, year-end

–

2020
–

2021
MW capacity under construction, year-end

24

2020
–

2021
Projected Lifetime Metric Tons of CO_2 Avoided[19]

466,417.4

2020
680,192.1

2021
Projected Lifetime # of Households Powered[19]

207,850.9

2020
303,115.9

GreenPeak has adopted a Code of Business Conduct and Ethics, which applies to Smart Green and all the contractors and partners of the platform. This has since been updated to cover modern slavery and human trafficking, which are part of the employer's requirement under the EPC / O&M contracts and future tendering requirements. Ahead of construction, the Smart Green team continues to implement a robust and comprehensive E&S framework, in compliance with the Equator Principles and IFC standards.

Madison Energy Investments LLC

Madison develops, owns, and operates distributed solar generation assets within the commercial and industrial and small utility-scale sectors across North America.

2021
MW capacity operational, year-end
90.8
2020
58.0

2021
MW capacity under construction, year-end
135.5
2020
47.0

2021
Projected Lifetime Metric Tons of CO_2 Avoided[19]
9,110,998.7
2020
4,486,228.6

2021
Projected Lifetime # of Households Powered[19]
1,210,603.1
2020
596,097.3

As at H1 2021, Madison's portfolio had enabled the production of 69,240 metric ton of CO2 to be avoided (since inception). This is equivalent to taking more than 15,000 cars off the road for a year.

Peak Energy Investments Ltd.

Peak is a platform dedicated to the development, ownership and operation of solar assets in Japan and other Asian markets.

2021
MW capacity operational, year-end

21

2020
–

2021
MW capacity under construction, year-end

25

2020
21

2021
Projected Lifetime Metric Tons of CO_2 Avoided[19]

6,155,433.0

2020
496,692.0

2021
Projected Lifetime # of Households Powered[19]

2,797,924.1

2020
225,769.1

Peak's Minamata construction project is a 28.2 MW solar facility. The project was completed on budget and has been in operation since August 2021. Minamata is expected to save 22.6kt of CO2e per year, equivalent to taking around 5,000 passenger vehicles off the road. Construction was completed with no lost time injuries.

Synera Renewable Energy Co., Ltd

Synera is a leading offshore wind developer and operator, based in Taiwan. It currently has one facility in operation (Formosa I) and a second (Formosa II) under construction. The business also has a sizeable portfolio of further projects under development, giving it 8,300 MW of generating capacity under development, construction and exclusivity.

2021
MW capacity operational, year-end

–

2020
–

2021
MW capacity under construction, year-end

376.0

2020
376.0

2021
Projected Lifetime Metric Tons of CO_2 Avoided[19]

21,820,830.6

2020
21,820,830.6

2021
Projected Lifetime # of Households Powered[19]

9,724,077.8

2020
9,724,077.8

Synera continues to make strong progress with its growth plans, increasing the number of employees to 101 at H1 2022. The total worker hours on Formosa II stood at 16.7 million at the same date. The business's rigorous focus on health and safety has resulted in just three recordable incidents in that time.

Akumin

Akumin – in which Stonepeak acquired a minority noncontrolling interest in late 2021 – provides fixed-site outpatient diagnostic imaging services through a network of more than 170 owned and/or operated imaging locations; and outpatient radiology and oncology services and solutions to approximately 1,000 hospitals and health systems across 48 states.

1H2022
FTE

3,859

Akumin seeks to keep individual and collective exposure to doses of radioactive materials and radiation sources "as low as reasonably achievable" (or "ALARA") by seeking out methods to minimize radiation exposure. Akumin employs a dedicated Radiation Safety Officer, who performs quarterly and annual reviews and implements changes driven by regulatory or industry requirements.

Inspired Education Group[17]

Inspired Education – in which Stonepeak acquired a minority interest in 2022 – offers academic excellence to more than 65,000 students in over 80 schools across 23+ countries.

Inspired's ESG impact areas include providing financial support to underprivileged families through scholarships, local engagement by teachers and pupils in philanthropic and betterment events (such as fundraisers and sister school programs), and STEM engagement programs among female pupils.

Evolve Transition Infrastructure LP

Evolve Transition Infrastructure LP (SNMP) is a publicly-traded limited partnership formed in 2005 focused on the acquisition, development and ownership of infrastructure critical to the transition of energy supply to lower carbon sources. Evolve owns natural gas gathering systems, pipelines, and processing facilities in South Texas and continues to pursue energy transition infrastructure opportunities.

2021
Number of Hydrocarbon Liquid Releases Beyond Secondary Containment (> 5 Bbl)[20]

0

2021
Volume of Hydrocarbon Liquid Releases Beyond Secondary Containment (> 5 Bbl)[20]

0

2021
TRIR (employees)[20]

0

2021
TRIR (contractors)[20]

2.95

Stonepeak has worked with Evolve's management over the past two years to improve operations and reposition the business to capture energy transition opportunities.

End notes

1 Stonepeak's assets under management ("AUM") calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak funds and any co-invest vehicles managed by Stonepeak as of June 30, 2022, (ii) the gross asset value of such funds and co-invest vehicles, plus any feeder fund level cash with respect to such funds, parallel funds and co-invest vehicles as of June 30, 2022, and (iii) capital commitments of certain of such funds and co-invest vehicles accepted between July 1, 2022 and August 31, 2022. The AUM figure differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited.
2 As of November 2022
3 Includes contractor workers at Venture Global
4 Source: Our World in Data (accessed 2022)
5 Source: Our World in Data (accessed 2022)
6 Source: Climate Resource (accessed 2022)
7 Controlled portfolio companies refer to any portfolio company in respect of which (i) ownership by Stonepeak fund(s) exceeds 50% (in the aggregate) of such portfolio company and/or Stonepeak has the ability, through robust governance, to exercise control with respect to the operations of such portfolio company, or (ii) a representative of Stonepeak maintains at least one board seat on the portfolio company board.
8 Represents aggregate construction hours completed as of June 30, 2021, across investments in Venture Global, Carlsbad Desalination, Ironclad RED Rochester, SNEP, Sergipe (Hygo), the Whistler Pipeline, Paradigm Energy Partners, Oryx, Targa DevCo and Swancor Renewable Energy's Formosa 2. Construction hours in all cases represent total construction hours completed for the relevant project, as reported to Stonepeak by the applicable lead contractor.
9 Carbon dioxide equivalent ("CO2e") metric tons avoided. 2019 data not included for Madison Energy Investments ("Madison") and Synera Renewable Energy ("Synera") as metrics were not tracked at the time.
10 Based off of Anthesis's carbon baselining work to date.
11 Since inception of the firm until June 30, 2021. These metrics are reflective of all accounts managed by the firm, not including co-invests.
12 Given the recency of Stonepeak's investment, sustainability data tracking is in the process of being established and is expected to be reported in next year's report. Excludes debt investments made by Stonepeak funds.
13 Stonepeak Northeast Power realization announced May 10, 2022. This transaction has signed but not yet closed and there can be no guarantee that it will be consummated or if consummated that it will be on the terms currently agreed. Excludes debt investments made by Stonepeak funds.
14 Power usage effectiveness is determined by dividing the total amount of power entering a data center by the power used to run the IT equipment within it
15 Diversity is defined as the inclusion of women and non-white men.
16 Digital Edge management team
17 Given the recency of Stonepeak's investment, sustainability data tracking is in the process of being established and is expected to be reported in next year's report.
18 Electricity consumption and water usage metrics subject to change once data is finalized and verified.
19 Based on 30 year lifespan. MW used includes operational, in construction, and documented.
20 12 months ending 3/31/2022.

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