Stonepeak

Sustainability Policy

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Stonepeak is a New York headquartered, management owned and operated, investor in, and manager of infrastructure and real assets across sectors including transport and logistics, digital infrastructure, energy and energy transition, and real estate. Across geographies, sectors, and industry groups, Stonepeak's investment approach emphasizes partnering with sector-leading management teams and contractor partners to responsibly build, operate, and grow businesses and assets that provide products and services essential to the everyday functioning of society.

As infrastructure investors and a fiduciary for our partners, we recognize that sustainability considerations can have a meaningful impact on the performance and risk-return outcomes of our investments. Therefore, we ensure they inform the way we source, invest in, and manage businesses, and to the extent applicable, have embedded these considerations into each phase of the investment lifecycle, as well as within Stonepeak's own operations.

Policy scope

This Policy applies to Stonepeak's corporate operations and investments considered by the relevant Investment Committee or made by Stonepeak and its managed funds, and will be interpreted in accordance with local laws and regulations. Sustainability is one of various factors considered when making an investment decision; however, it is not dispositive for any specific investment decision. In instances where Stonepeak has a limited ability to conduct diligence or influence and control the integration of sustainability considerations in the investment – for example, where Stonepeak is a minority shareholder or lender without Board of Directors representation, or where other circumstances affect Stonepeak's ability to assess, set, or monitor sustainability-related performance goals – it may not be practicable to implement this Policy. In these instances, Stonepeak will use reasonable efforts by exercising its minority governance rights to encourage these portfolio companies to consider relevant sustainability-related practices.

Policy history and changes

Stonepeak first published a Responsible Investment Policy in 2019. This Sustainability Policy supersedes all previous versions and any commitments made public therein. This Policy is expected to be reviewed annually and is otherwise subject to change as deemed necessary.

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Introduction

Stonepeak believes that sustainability considerations are fundamental to building better, more resilient businesses that deliver long-term value for our investors. Accordingly, Stonepeak views sustainability as a part of its broader value creation toolkit, and refers to its framework of integrating financially, operationally, and reputationally material sustainability-related risks and opportunities into its corporate processes and the investment lifecycle as Sustainable Value Creation ("SVC").

In August 2020, Stonepeak became a signatory to the United Nations-supported Principles for Responsible Investment ("PRI") and thus adopts the PRI's guidelines as a frame of reference in the design of its own SVC program.

In addition, Stonepeak may consult relevant elements of the UN Global Compact (UNGC) principles, Organisation for Economic Co-operation and Development (OECD) Guidelines for Multilateral Enterprises, and the International Labour Organization (ILO) standards for guiding its due diligence and asset management approach[1].

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Focus areas

Stonepeak invests across infrastructure subsectors including transport and logistics, digital infrastructure, energy and energy transition, and real estate, and recognizes that the sustainability considerations applicable to each sector and investee company or project may vary. Therefore, Stonepeak seeks to consider financially, operationally, or reputationally material[2] sustainability matters for its investments during diligence, asset management, and reporting activities to the extent reasonably practicable.

Sector-specific approach

Depending on the circumstances and materiality to any given investment, the sustainability factors that may be incorporated into our pre-investment diligence and post-investment monitoring and value creation efforts include, but are not limited to, the following:

Resource efficiency and environmental impact

— Assessing and managing exposure to acute (e.g., sudden event driven hazards like floods, hurricanes etc.) and chronic (e.g., heat and cold stress, water scarcity etc.) physical climate risks which could impact the potential value or operations of an investment[3];

— Evaluating climate-related transition risks and/or related opportunities (e.g., policy and regulatory changes, technological factors, and shifts in market sentiment, consumer demand, and cost of raw materials) which may affect business operations and growth[3];

— Complying with applicable environmental regulations and permits;

— Encouraging electricity, fuel, water use efficiency;

— Minimizing potential impacts to biodiversity and ecosystems, where relevant;

— Managing hazardous materials and waste, as relevant;

— Implementing spill and contamination prevention and remediation procedures;

— Reducing fugitive emissions, other pollutants, and noise and odor; and;

— Encouraging commercially-accretive decarbonization.

Employees, customers and other stakeholders

— Prioritizing occupational health and safety, process safety, and product safety;

— Maintaining compliant labor practices and avoiding unjust discrimination;

— Engaging proactively with relevant stakeholders based on project footprint and land use agreements (e.g., community groups, landowners etc.);

[1] This is based on a range of investment-specific considerations such as business model, sector, and geography of operations.

[2] For the purposes of this Sustainability Policy, "material" sustainability factors are defined as those sustainability factors determined to have—or have the potential to have—a material impact on the performance and risk-return outcomes of our investments. The term "material" should not be equated to or taken as a representation with respect to the "materiality" of such sustainability factors under the US federal securities laws or any similar legal or regulatory regime globally.

[3] Please refer to 'Our approach to managing climate-related risks' available on Stonepeak's website for additional details.

- Respecting human rights in direct operations and supply chains (e.g., through assessment of compliance with applicable modern slavery legislations, track record of incidents and related remediation, company-level policies, grievance mechanisms, supplier oversight practices etc.); and,
- Assessing employee and customer engagement and retention as well as standards of product/service delivery, where relevant to the business model.

Corporate governance and ethics

- Abiding by applicable anti-corruption and anti-bribery laws and regulations;
- Upholding sound corporate governance principles particularly with respect to sound management structures, employee remuneration, employee relations and tax compliance;
- Ensuring that appropriate oversight of material sustainability areas, as well as critical incident risk management protocols are in place; and,
- Ensuring appropriate financial, audit, conflicts and other control procedures are in place.

Project-specific approach

Moreover, Stonepeak invests in assets and/or projects at different stages of development - brownfield (i.e. existing operating assets or businesses, or expansion projects), greenfield (i.e. new assets requiring construction), as well as de novo platforms.

Therefore, in addition to the focus areas detailed above, Stonepeak also seeks to apply the below non-exhaustive list of considerations during the investment lifecycle:

Brownfield infrastructure

- Reviewing the management team's track record of delivery with respect to brownfield expansions or acquisitions;
- Reviewing the availability of natural resources necessary for operational continuity of the project;
- Reviewing the diligence and risk management policies and procedures of the company undertaking the brownfield expansion or acquisition to ensure fitness for purpose (and, where necessary, making appropriate changes);
- Reviewing the project's development and permitting history, including considerations and interests of key stakeholders (e.g. regulators, local community members, customers, landowners, etc.);
- Reviewing maintenance and operating history; and,
- Reviewing the regulations applicable to the project.

Greenfield infrastructure

- Reviewing the project's property rights and responsibilities (e.g. easements, permits, and rights of way, relevant land acquisition history, and obligations to restore impacted areas at completion of construction or post termination of concession);
- Reviewing the project's development and permitting history, including considerations and interests of key stakeholders (e.g. regulators, local community members, customers, landowners, etc.);
- Reviewing the availability of natural resources necessary for operational continuity of the project;
- Understanding and reviewing environmental, sustainability, or other risk management, reporting, and/or compliance standards that are conditions to relevant development approvals and project finance commitments; and
- With respect to key project construction and procurement partners, reviewing the project delivery track record, and policies and procedures pertaining to contractor health and safety, and physical goods, labor, and subcontractor procurement and management.

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Integrating sustainability factors in the investment process

Stonepeak believes that for many companies that we invest in, sustainability can be a strategic imperative. As mentioned above, when implemented thoughtfully and deliberately, sustainability can act as an operational lever for:

- Risk management by seeking to identify and mitigate exposure to:
  - The risk of financial penalties or material business loss resulting from the failure to comply with applicable sustainability-related laws or regulations, or a lack of preparedness for any changes to the same;
  - The risk of material business disruption or loss of revenue resulting from a sudden operational shift e.g., a natural hazard, safety incident etc.;
  - Any significant adverse effects to expected risk-adjusted returns due to brand and/or reputational damage.
- Value enhancement by:
  - Building brand equity and market share in competitive industries, thereby serving as a unique advantage without sacrificing unit economics;
  - Reducing operating costs (fuel, power, insurance, maintenance capital) thereby improving value creation;
  - Aligning the company with capital provider expectations, thereby helping unlock access to a broader range of financing solutions, sometimes at a reduced cost, for growth and acquisitions;
  - Improving employee productivity through reduced work absences, reduced attrition/retraining costs, and increased employee-Net Promoter Scores.

Stonepeak's SVC framework seeks to integrate material sustainability factors into the full investment lifecycle, enabling us to proactively identify and mitigate risks, while identifying opportunities to enhance operational resilience, efficiency, and long-term value.

A. Pre-investment diligence

For sustainability topics that are deemed material, the deal teams, guided by the Stonepeak SVC Due Diligence Protocol[4] design a diligence approach, augmented by third party specialists, where necessary, to assess the investment's risk exposure, value creation potential, and the management team's capability to address or action the identified considerations. The depth of the analysis depends on a variety of factors including potential governance rights, access to management, nature of the business etc.

B. Investment Committee approval

The aforementioned analysis is typically memorialized in the Firm's Investment Committee Memo ("ICM") which is presented to the fund's Investment Committee prior to a final investment decision. The intent is to highlight and codify financially, operationally or reputationally material sustainability risks and related mitigation plans, as well as potential enhancement opportunities (improvement in operational efficiency, safety etc.) to be actioned post-close.

In situations where governance or access to information is limited, Stonepeak seeks to insulate itself from identified sustainability risks which cannot be operationally mitigated through investment structure (e.g. preferred equity), contractual protections (e.g. special indemnities) from sellers/equity partners, or otherwise.

Additionally, if Stonepeak is considering an investment where certain unquantifiable risks become apparent (e.g., counterparties engaged in bribery or other unethical business practices, active human rights violations, willful violations of environmental law, other categories of material unmitigated reputational risk) and Stonepeak cannot secure contractual/structural protection from the exposure, the deal team or investment committee will terminate the pursuit of the investment.

Ultimately, Stonepeak expects to only invest where: (1) identified sustainability-related risks are comprehensively understood and quantified in advance of transacting, often building it into our investment case; and (2) Stonepeak believes it has the operational know-how to mitigate any identified sustainability risks.

Stonepeak believes its approach to SVC is thus reflected in the assets the Firm owns and operates on behalf of our clients, as well as those opportunities on which Stonepeak has undertaken extensive diligence but with which the Firm has chosen not to move ahead.

C. Post-investment risk mitigation and value creation

Post-close, Stonepeak's deal team seeks to collaborate with the investee company's management team, the SVC team, and where relevant, Operating Partners/Senior Advisors, to identify and prioritize initiatives based on the sustainability-related risks and opportunities identified during due diligence. The intent is to embed the resulting actions into broader operational and strategic plans to ensure a close link to business strategy. The extent of this is tailored to, and dependent upon Stonepeak's governance rights, access to management, scale of the business, available resources, and the current level of nascency or maturity of the identified initiatives.

[4] The SVC Due Diligence Protocol is Stonepeak's standardized due diligence guidance which includes a master list of focus areas relevant to the sectors that Stonepeak invests in. As mentioned above, in evaluating material factors, we seek to apply a tailored lens that takes into account a range of investment-specific considerations such as business model, sector, geography of operations, transaction structure, and governance rights.

Examples include but are not limited to:

- Capital expenditure related to improved safety infrastructure or legacy environmental remediation;
- Plans to strengthen business functions (via the addition of personnel, adoption of best practices etc.) identified during due diligence as requiring improved controls e.g., environment, health and safety ("EHS") etc.

We are consultative in our stewardship approach and believe aligned and empowered management teams deliver the best results. Once an investment has been made, Stonepeak seeks to ensure that sufficient resources are being devoted to managing financially, operationally or reputationally material sustainability-related risks and opportunities, including those which were identified during diligence or those that emerge during the course of ongoing operations.

By way of example, as active owners, our approach may include:

- Engaging directly with a portfolio company management team and their counterparts with oversight related to material sustainability areas (typically, general counsels, chief operating officers, and safety/sustainability heads) or hiring dedicated resources where none exist, to support the implementation of sustainability-related priorities;
- Measuring and monitoring material sustainability issues, tailored to each company's sector and risk profile;
- Maintaining regular constructive dialogue with company leadership on sustainability-related priorities and performance;
- Assisting in supplementing sustainability-related capabilities, including by sharing cross-portfolio best practices or facilitating access to third-party specialists.

As it relates to ongoing monitoring, in addition to the deal team's (and where applicable, the SVC team's) dialogue with management, for investments in which Stonepeak maintains board representation, we generally seek to use our board position in control investments to observe, monitor, and assist with the implementation of prioritized sustainability-related workstreams. This integrated approach ensures that sustainability is treated not in isolation, but as a value creation lever aligned with long-term performance and risk-adjusted returns.

D. Exit

As a part of the exit readiness process, particularly for assets in which Stonepeak is the controlling shareholder, detailed diligence and sales materials, including Confidential Information Memoranda (CIMs), management presentations, and other marketing documents, may highlight key sustainability-related aspects of the company's operating history and current performance.

Stonepeak deal teams (and portfolio company management, moreover) are aware that demonstrating robust performance related to financially, operationally and reputationally material sustainability factors for portfolio companies upon exit can either potentially expand the buyer universe or increase the conviction of underwriting of potentially interested buyers. Given portfolio company senior management and Stonepeak are normally financially aligned, it is in our collective interest to highlight how an asset appropriately manages sustainability-related risks, as well as any commercially-accretive sustainability-related improvements and achievements, with the goal of maximizing exit proceeds.

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Sustainability-related governance and oversight

Senior leadership

Select members of the Firm's Senior Leadership i.e. Stonepeak's Co-Presidents, and Stonepeak's Senior Managing Director and Head of Asia and the Middle East have ultimate oversight and responsibility for Stonepeak's SVC program at the corporate level and for our investment process.

In addition, the senior leadership of Stonepeak's different investment strategies ensure that SVC is customized and integrated into the investment process for each strategy.

Implementation

Stonepeak's Sustainable Value Creation team ("SVC team"), a dedicated group of sustainability specialists embedded within the Firm's Portfolio Value Creation team, is responsible for shaping Stonepeak's SVC strategy and driving its implementation within Stonepeak's investment activities in partnership with the deal teams. This team also supports Stonepeak's portfolio companies in the development and execution of their SVC plans.

For Stonepeak's corporate operations, sustainability-related workstreams are embedded across our functional teams – Legal and Compliance, Human Resources, and Corporate Administration – with oversight from the leaders of the respective functions. The SVC team partners with these teams on specific initiatives as relevant.

In addition, at the portfolio company level, for investments where Stonepeak holds board representation, particularly in control positions, we seek to actively engage with management to guide and oversee the development and implementation of sustainability-related initiatives that we believe contribute to driving long-term value for the investment.

Stonepeak tailors its level of engagement based on asset-specific circumstances, typically deploying:

— A "hands-on" intensive approach for assets with elevated sustainability risk profiles, such as construction-stage projects or those with environmentally sensitive operations; and,

— Where necessary, a deep bench of Operating Partners/Senior Advisors who bring sector-specific expertise and work closely with Stonepeak board representatives to drive sustainability-related performance.

Where applicable, material sustainability topics are included in board agendas and management reporting packs. In select portfolio companies, management compensation structures may reflect alignment with certain workstreams, including those related to sustainability. These governance mechanisms reflect our broader approach of embedding accountability within portfolio company leadership and supporting continuous improvement over the investment lifecycle.

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Outside engagements and political influence

Stonepeak maintains internal policies and governance procedures with respect to interactions (such as speeches, seminars, publications, or submissions) or engagement activities its staff may have with public personnel or policymakers, the key elements of which include:

— A requirement for staff to pre-clear any such activities via a compliance portal, with requests subjected to review and clearance by the Legal and Compliance and Corporate Affairs teams to ensure such requests are consistent with Stonepeak policies – including this Sustainability Policy – and procedures;

— Staff legal and compliance training; and,

— Programmatic staff attestations and reviews of outside business interests.

Any political contribution by Stonepeak staff must be pre-cleared through the Legal and Compliance Team irrespective of the proposed amount or recipient of the contribution. The Legal and Compliance Team maintains a list of contributions in accordance with the requirements of, and Stonepeak's own, governing principles.

To the extent that an employee holds a formal position with a political campaign, PAC, political party, or other entity, the political contributions and activities of that entity may be attributed to the employee and, through that individual, to Stonepeak. This attribution may similarly result in pay-to-play and conflict of interest issues for Stonepeak. Accordingly, employees are required to request pre-clearance prior to assuming a formal political position. This requirement to obtain prior approval before assuming a formal political position also applies to certain relatives of an employee.

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Reporting

Stonepeak's reporting on sustainability performance is guided by industry standards and best practices including the PRI, the Sustainability Accounting Standards Board ("SASB"), Taskforce on Climate-Related Financial Disclosures ("TCFD"), and the ESG Data Convergence Initiative, as well as regional regulations which our funds are obligated to report against including the EU Sustainable Finance Disclosure Regulations. Stonepeak publishes annual reports that highlight the progress of the Firm and our portfolio on relevant sustainability topics. The climate-related disclosure in Stonepeak's annual report is also aligned with the recommendations of the TCFD.

In addition, sustainability matters are reported to investors during the Stonepeak Annual General Meeting as well as via periodic communications. Stonepeak also publicly discloses key aspects of its sustainability policies and updates via its website. Stonepeak adopts internal controls with respect to the reporting of sustainability matters – information collected from investee companies is reviewed by members of the deal team and subjected to internal, and in certain cases, external legal review prior to distribution to investors.

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Exclusions

The scope of Stonepeak's investment activities is governed principally by provisions within Limited Partner, investment advisory, and investor side letter agreements ("Agreements") pertaining to each of its funds. Stonepeak's investment activities are generally limited to investments in infrastructure and real assets businesses. While Stonepeak does not maintain an explicit exclusions policy, it is prohibited from investing in industries beyond the scopes of its various Agreements.

Furthermore, Stonepeak seeks to exclude investments that it believes:

- Are inconsistent with the provisions of this policy;
- Are exposed to any material sustainability-related risks which, in Stonepeak's view, cannot be operationally or contractually mitigated in advance of transacting;
- Can adversely affect the reputation and good standing of Stonepeak and/or its investor partners.