Stonepeak

Global Renewables Fund

FY22 Impact Report

Letter from our team



"Dear partners, on behalf of Stonepeak Global Renewables Fund LP (the "GRF" or the "Fund") and broader Stonepeak teams, we are pleased to present our third annual impact report for the GRF covering the Fund's activities for calendar year 2022. The portfolio has

notably generated ~416m kw/h of renewable energy over the course of the year with the equivalent of 180,110 tons of CO2 avoided. We added two additional investments, which exemplify our approach to being thoughtful and substantive in aiming to identify the most attractive investments that create a meaningful decarbonization impact."

Investing in the energy transition to accelerate decarbonization is central to GRF's strategy, and our three core approaches to investing contribute meaningfully to this objective. Firstly, we believe the build-out of renewable energy generation at scale via technologies such as offshore wind is a continuing and critically important part of the energy transition. Secondly, investing in enabling physical infrastructure and low carbon fuels complement and in themselves catalyze the transition, while delivering muchneeded breathing room in the carbon budget. Thirdly, investing into and alongside traditional energy companies to decarbonize is effective in reducing dependence on carbon-intensive fuel sources for energy generation. We made meaningful advances across all three investment approaches during 2022.

In renewable energy generation, we achieved completion of Formosa 2 – the largest offshore wind project in Asia delivered to date – with projected lifecycle avoided carbon of 18,750,000 tonnes, powering 380,000 homes. Offshore wind's relatively high-capacity factor among renewable technologies delivers domestically produced baseload grid decarbonization at scale, and we believe that delivering compelling return outcomes while contributing meaningfully to the region's energy transition and independence objectives establishes our platform as pioneering within the Asia Pacific region.

In the third quarter of 2022, we consummated our first investment in low carbon fuels through Maas Energy Works ("Maas" or "MEW"), a leading dairy renewable natural gas ("RNG") operator and developer in the United States. Agriculture is a major contributor to greenhouse gas ("GHG") emissions, with 19% of global GHG emissions related to agriculture, forestry & land use. Within agriculture's emissions footprint, methane – which has more than ~28x the warming power of CO2 per molecule over a multi-decade timeframe - comprises nearly half of total estimated emissions. Our investment in Maas funds the build-out of new RNG facilities, which will result in the capturing, processing and diversion for productive use of 119,873 tonnes of methane annually – resulting in avoided emissions equivalent to removing ~667,000 cars from the road, relative to status quo (i.e. uncaptured methane).

Global GHG emissions by sector, 2016¹



Our September, 2022, investment in Stonepeak Island Transition LP ("Island Transition") - a platform to fund renewable energy generation and decarbonization of electricity generation across the Caribbean and Central America - aims to accelerate the energy transition within regions which have historically depended on carbon-intensive fuel sources (such as petroleum and coal). Island Transition's investment into InterEnergy Group Limited ("InterEnergy") - an independent power producer with a 1.4GW contracted portfolio across five countries - was predicated on InterEnergy's agreement to accelerate its decarbonization, with objectives including adhering to a 2015 Paris Agreementaligned business plan, meeting GHG reduction targets of (i) 30% by 2025, ii) 50% by 2030, and (iii) net zero by 2050 (relative to a 2022 baseline emission intensity of 0.49 tCO2/kWh), and the decommissioning of certain legacy assets. Our investment into InterEnergy has been critical to making meaningful advances toward this objective with the pipeline of projects including the construction of the newbuild combine cycle gas turbine ("CCGT")² in Panama, the ramp-up of the company's EV charging subsidiary in seven jurisdictions, and the buildout of decarbonization infrastructure related to InterEnergy's district energy business in the Dominican Republic.

We have also made good progress on priorities we called out in last year's report. We have been working closely with our portfolio companies on supply chain integrity and human rights, with Environmental Resources Management ("ERM") having been engaged to perform human rights reviews on our portfolio companies, including Synera Renewable Energy ("SRE"). No major deficiencies were found and ERM has provided 'roadmap' recommendations to the company to assist with taking it to the highest standard amongst its peers. We have enhanced our monitoring and reporting structure on worker and contractor health and safety, instituting a firmwide systemized review process with portfolio companies expected to benchmark their sustainability performance relative to appropriate peer and industry averages, with a goal of continual improvement. Within many of the controlled GRF portfolio companies, Stonepeak has worked to increase sustainability governance through the establishment of Sustainability Committees, key personnel hires and environmental, social and governance ("ESG") training.

Climate Watch, the World Resources Institute (2020).
 There can be no assurance that any of the opportunities in the pipeline described above will materialize and, if they do materialize, on the terms described herein.

Letter from our team

Market Update

2022 was a turbulent year for energy globally – a post-COVID economic rebound met with relatively inelastic energy supply and exogenous geopolitical shocks, leading to spiking energy prices across the world felt most acutely in import-reliant regions lacking domestic energy resources / energy selfsufficiency. While we have recently seen energy prices moderate, we believe the social and economic costs of elevated and highly volatile energy prices coupled with broader security of supply concerns will reinforce policymakers' resolve to ensure reliable access to cheaper, more secure, and more sustainable sources of energy. We expect renewable energy assets to play an increasingly important role in these efforts, particularly as renewables continue to be increasingly cost-competitive with conventional energy resources while also representing one of the few universally available domestic energy sources globally.

Annual clean energy investment, 2017-2022(\$bn)¹



The energy market volatility experienced in 2022 reinforced that the challenge of meeting this energy trilemma (provision of cheap, reliable, and sustainable energy) is complex, difficult, and high-stakes, with significant social and economic costs to failure to achieve a balance of all three components. While the levelized cost of delivering renewable power continues to trend favorably, an affordable, orderly, and reliable / resilient energy transition will require ongoing support for thermal energy for many years. This reality is increasingly generally acknowledged among policymakers (including those focused on climate change and decarbonization), recognizing that temporary measures – such as price caps, strategic petroleum reserve releases and hardship subsidy programs – do not solve (and may ultimately aggravate) structural imbalances.

3. Rapid Energy Policy Evaluation and Analysis Toolkit

Policy response to the energy transition

The passage of the Inflation Reduction Act ('IRA') – which includes nearly \$370 billion of provisions to tackle climate change and speed deployment of clean energy – is particularly noteworthy not only for its size but also the breadth of its measures, which span renewable energy, electric vehicles, carbon capture, methane reductions, renewable fuels, nuclear energy, and incentives for decarbonizing carbon-intensive industries (among others).

Current predictions suggest the IRA will make meaningful progress towards the US' goal of a 50% reduction in GHG emissions from 2005 levels by 2030 (i.e. from 6.6 Gt CO2-e, to 3.3 Gt CO2-e annually), closing nearly 2/3rds of the remaining gap (taking GHG emissions from today's ~5.6 Gt CO2-e, to ~3.8 Gt CO2-e). The IRA's impact is, in time, likely to extend beyond the US, as policymakers elsewhere formulate similar legislation (for example, Europe's Green Deal) to maintain economic competitiveness while also furthering energy independence and decarbonization goals.



Buildings

Non-CO2 GHGs

4%

Inflation Reduction Act: Expected Contributions to Additional Net U.S. GHG Emissions Reductions³

9% 4% Beyond supporting the direct deployment of renewable and low carbon energy, the IRA and similarly structured policies will impact global supply chains through additional subsidies and credits available to domestic manufacturers of componentry (e.g. batteries, solar wafers modules, wind turbines and nacelles etc.) critical to the buildout of lower carbon infrastructure. In addition to the positive economic impacts of onshoring some of this manufacturing capacity, we expect manufacturers which have historically had an excessive concentration within jurisdictions prone to worker abuses will be pressured to improve their labor practices given the risk of being crowded out by a resurgent domestic manufacturing sector. This may furthermore introduce a tradeoff of higher input costs (with production shifting to more expensive jurisdictions) but greater diversification and security of supply for western economies.

Industry

Notwithstanding the potential positive externalities from increased domestic manufacturing, addressing the primary input

^{1.} International Energy Agency.

^{2.} Climate Watch, the World Resources Institute (2020)

Letter from our team

Critical mineral needed for clean energy technologies¹

							• = h	igh 🔸 = modera	te • = low
	Copper	Cobalt	Nickel	Lithium	REEs	Chromium	Zinc	PGMs	Aluminium
Solar PV	•	٠	٠	•	٠	•	•	٠	•
Wind	•	•	•	•	•	•	•	•	•
Hydro	•	•	•	•	•	•	•	•	•
CSP	•	•	•	•	٠	•	•	٠	•
Bioenergy	•	•	٠	•	٠	•	•	٠	•
Geothermal	•	٠	•	٠	٠	•	•	٠	•
Nuclear	•	٠	•	٠	٠	•	•	٠	•
Electricity Networks	•	•	٠	•	•	•	•	•	•
EVs & battery storage	•	•	•	•	•	•	•	•	•
Hydrogen	•	•	•	•	•	•	•	•	•

Supply chain of Clean Energy Technologies²



supply chain remains potentially an even more challenging component of scaling the energy transition economy:

- The buildout and manufacturing of clean energy infrastructure and componentry will lead to a dramatic increase in demand for critical minerals, such as copper, cobalt, nickel and lithium; and
- The mining and processing of these minerals is concentrated within jurisdictions prone to laxer labor, health and safety, and environmental standards.

These considerations are not new, however, we believe they will become more acute as the energy transition accelerates and, accordingly, we remain vigilant to human rights risks within the supply chains across our investments. Policymakers are similarly acting upon these growing challenges, and we expect to see further legislation directed at corporates and investors pertaining to mandatory supply chain diligence (such as the EU's Corporate Sustainability Due Diligence Directive) and ongoing reporting.

Conclusion

Stonepeak continues to focus and implement its four impact priorities of: (i) standardizing our reporting, (ii) assessing GHG emissions, (iii) focusing on supply chain risks, and (iv) continuing to integrate responsible investing best practices across our business where applicable. We believe that GRF is well positioned to deliver upon its target returns in tandem with growing its positive impacts³. As with our other strategies, we believe responsible investing is good investing, and that the efforts to further these priorities both enhances value for our investments (and thereby for our LPs) in tandem with creating positive outcomes for the communities in which we operate, from which we procure critical inputs, and which we serve with clean energy supply. We look forward to reporting our progress to you throughout 2023, and welcome your engagement.

Hajir Naghdy

Senior Managing Director & Executive Committee Member Ben Harper

Managing Director, Head of ESG

International Energy Agency. Shading indicates the relative importance of minerals for a particular clean energy technology, which are discussed in their respective sections in this chapter. CSP = concentrating solar power; PGM = platinum group metals. In this report, aluminium demand is assessed for electricity networks only and is not included in the aggregate demand projections.
 International Energy Agency. DRC = Democratic Republic of Congo; EU = European Union; US = United States; Russia = Russian Federation; China = People's Republic of China. Largest producers and consumers are noted in each case to provide an indication, rather than a complete account.

3. Target returns are not a guarantee or prediction of performance and are based on Stonepeak's beliefs and a variety of assumptions made by Stonepeak. The GRF target returns have been prepared on the basis of estimates and assumptions believed to be reasonable; however, actual results and events may differ materially from the assumptions underlying such targeted returns and, accordingly, there can be no assurance

2022 Priority initiatives



Our approach to impact reporting



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

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



Reducing GHG emissions and taking climate action by contributing to the decarbonization of the electricity grid, displacement of fossil fuels, and repurposing of waste fossil fuels (such as renewable natural gas).

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



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



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

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



Our approach to impact reporting

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



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

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



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



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

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

Impact dashboard summary

FY2022 and since inception¹

Impact	FY 2022	Since inception ¹
Renewable energy produced (kW/h) ²	416,348,482	569,343,242
Equivalent cars off the road from renewable energy production ³	65,659	89,021
Worker contractor hours	3,247,988	24,030,517
Full time equivalent jobs created	10	90

1. Stonepeak began tracking the above-referenced ESG metrics in Q1 2020 for the GRF portfolio. No GRF asset produced any renewable energy prior to 2020 other than Madison Energy in 2019. 2. On a gross basis.

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

Summary operating statistics

FY2022

	MADISON ENERGY	SRE Synero Renewable Energy	PEAK ENERGY	GREENPE /K	Stonepeak Island Transition		Total GRF
Developer / OpCo statistics							
GRF + co-investor ownership (%)	95%	51%	100%	99%	100%	100%	
Start FY22 full time employee ("FTEs")	es 18	108	9	n/a	744	14	893
End FY22 FTEs	31	110	11	n/a	751	n/a	903
End FY221 FTEs male/female	20 / 11	51/59	9/2	n/a	n/a	n/a	80/72
BoD meetings held / Stonepea attendance rate	ak 4 / 100%	10/100%	1	n/a	n/a	n/a	15
Taxes paid	0	1.5mm	0	n/a	n/a	n/a	\$1.5mm
# community engagements	n/a	7	0	n/a	n/a	n/a	7
Hours employee training	n/a	545	9	n/a	n/a	n/a	554
Project statistics (1/1/2 - 12	/31/22)						
Total contractor hours	263,054	2,797,122	30,710	157,112	n/a	n/a	3,247,998
Contractor reportable incidents	0	о	0	n/a	n/a	n/a	ο
US\$ (mm) value of project works funded, 100% basis	149mm	818mm	103mm	15.4mm	45mm	83mm	~\$1.2bn
Megawatts ("MW") capacity operational, year-end	148	128	46	0	110	3.11	432
MW capacity in construction, year-end	126	376	0	24	28	n/a	555
Renewable energy generated (kw/h) ⁴	157,454,782	192,832,000	66,061,700	n/a ²	n/a ⁴	n/a ³	416,348,4825
Equivalent tons/CO ₂ avoided	68,114	83,418	28,578	n/a	n/a	n/a	180,110

Renewable energy generated (kw/h)⁶



Maas does not generate a directly produce renewable electricity; rather, Maas operates digestors which produce renewable natural gas for pipeline injection Not operational 1.

2.

Maas does not generate renewable energy but removes methane emissions from the atmosphere. 3.

4. Stonepeak closed on Maas and Stonepeak Island Transition in October and June 2022, respectively. However, the table above is with respect to FY2022 for each company.

On a gross basis 5. 6.

Based on 100% equity

Madison

Energy

Investments

38%

GRF projected lifetime ESG impact

	MADISON ENERGY	SRE Synera Energy	PEAK ENERGY	GREENPENK	Stonepeak Island Transition	ENERGY WORKS	Total GRF
	Increase in green energy production	Increase in green energy generation (Completion of Fermosa II)					Positive impact contribution
Technology	C&I solar	Offshore wind	Utility solar	Utility solar	Energy Transition	Energy Transition	
Total MW	~362	504 ¹	46.0	45.0	138.0	3.12	1,098.5
Net capacity factor	13.5%	~44%	14.8%	14.5%	Various	n/a	
Project useful life (years)	30	30	26.7	30	Various	20	
Lifetime megawatt-hours ("MWh") generated	12,843,036	50,268,206	1,590,096	3,858,000	n/a	n/a	68,559,338
Country	USA	Taiwan	North Asia	Taiwan	Caribbean	USA	
Average CO ₂ (metric tons) / MWh of domestic electricity sector production ³	0.71	0.63	0.49	0.62	n/a	n/a	
Lifetime metric tons CO ₂ avoided	9,101,635	34,442,610	779,147	1,066,587	n/a	n/a	45,389,979
Total lifecycle emissions $(metric \ tons \ CO_2)^4$	616,466	232	76,324	185, 184	n/a	n/a	878,206

A note on estimating lifecycle emissions

While renewable energy provides a critical pathway to rapidly decarbonize the global electricity sector (estimated as being responsible for between 25-30% of manmade GHG emissions⁴), a "cradle-to-grave" or full lifecycle analysis that includes emissions associated with materials extraction, construction and installation, operations, and decommissioning reveals there are small but perceptible emissions from renewable energy. Depending on the technology, the IPCC⁶ estimates that renewables emit between 10x and up to 100x fewer GHG emissions over their lifecycles than thermal generation (such as natural gas and coal), and renewable energy full lifecycle emissions are generally trending down as technology improves capacity factors and associated extractive and manufacturing processes become more efficient.

The table above is intended to provide an estimate for the full lifecycle emissions of the Fund's investments as at end FY22, recognizing that comprehensive carbon disclosure frameworks (such as those modeled off the Taskforce for Carbon Related Financial Disclosures) increasingly require disclosing entities to consider the GHG impacts of their investments in this manner.

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



Note: Projections of ESG impact are based on Stonepeak's "base case" underwriting assumptions, which Stonepeak currently believes are reasonable under the circumstances, but there is no guarantee that the conditions on which such assumptions are based will materialize. Total project MW based on operating, in construction and contracted development projects as of FY 2022. Net capacity factor and useful life assumptions represent management and Stonepeak assumed averages for each company's project portfolio.

1. SRE owns a 25% equity interest in the 376 MW Formosa II project. 2. Maas does not directly produce renewable electricity; rather, Maas operates digestors which produce renewable natural gas for pipeline injection

3. Carbon intensity of electricity sectors per the US Environmental Protection Agency ("EPA"), Taiwan Bureau of Energy and the United Nations Framework Convention on Climate Change. 4. Lifecycle emissions for each technology based on the Intergovernmental Panel on Climate Change and the assumed lifetime production figures depicted in this analysis.

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

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

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Case study

Synera Renewable Energy

Synera Renewable Energy ("SRE") Overview



SRE is a leading Taiwanese offshore wind developer and operator that has developed ~7 gigawatts ("GW") of projects (across Taiwan and Japan)¹ since its establishment in 2012

- Led construction of Formosa I, the first offshore wind project in Taiwan, and now provides overall corporate and asset management services in addition to managing ongoing operations and management ("O&M") via maintenance contracts with specialized contractors to ensure asset integrity
 - Due to a sale and purchase in early 2023, Stonepeak now has 7.5% ownership in Formosa I
- Owns 25% of Formosa II and played a key role in the development and delivery of Formosa II
 - Construction and installation of all 47 turbines was completed by January 2023 and fully commissioned by March 2023
- The SRE team has grown from 53 members to a team of 110 individuals since Stonepeak entered the business. Key hires in 2022 included technical package leads, a HSE director, business development managers, and Head of HR
 - The business is targeting 213 total hires by end of 2023 mainly to support the business' expansion for Formosa 4, Formosa 5, Formosa 6/7 and growth into Japan and Korea OSW²

SRE Synera Renewable Energy

~7 GW

owns 25%

of Formosa II

376 MW¹

47



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

In advanced discussion with a local developer in Korea for a pipeline of 1.5GW of OSW.
 This includes Formosa I (128MW), Formosa II (376MW), Formosa IV and V (totaled of 2.59GW), Formosa VI and VII (totaled 1.75GW) and a portfolio in Japan offshore wind (totaled of 2.22GW).

SRE Sustainability Initiatives



Impact on Industry & Communities

Presented a 100% environment-friendly booth in the industrywide Energy Taiwan 2022 Exhibit, a business-to-business trade show that allows exhibitors to showcase their products and services in the renewable energy industry to local stakeholders including students. SRE set up a workshop in this exhibit, attracting wide attention from visitors with more than 60 students participating in it



Impact on Supply Chain

Facilitated the connection between upstream and downstream suppliers, and the integration of talents, health and safety regulations of wind farm with international standards



Impact on Government & Industry Stakeholders

• Long-standing commitment with local stakeholders and community to foster discussions regarding renewable energy development in Taiwan



Firmly committed to supporting the government's goal of promoting offshore wind and renewable energy and to phase out nuclear power plants and generate 20% of its electricity through renewable energy by 2025

- In addition to Formosa II, Stonepeak and SRE commenced its latest projects in Formosa IV and Formosa V (totaling ~2.5 GW), expected to be a transitional project in Taiwan's broader "fixed-tofloating" offshore renewable energy transition¹
- SRE progressed on additional projects including a 2.2 GW Japanese offshore wind platform and a 680MW Korean offshore wind pipeline

Impact on Community

 SRE partnered with the Tongyuan Fishermen's Association and the environment-focused NGO, Rethink, to organize a one-day beach clean-up activity in early April 2022. Over 100 people participated in this event and around 500 kilos of trash was removed

Impact on renewable energy development

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











Impact on Community

- Donated 119 "SRE Offshore Wind Picture Books" to elementary schools in Miaoli County, Taiwan, to promote offshore wind education as well as tablets to a foundation that supports low-income families in Taiwan
- Launched reading campaigns and physical exhibitions in partnership with nearly 250 public libraries across six counties in Taiwan to expand the breadth and depth of energy education
- Recognized at the 2022 Taiwan Sustainability Action Awards, the most prestigious CSR awards in Taiwan, for outstanding dedication to green energy education
- Sponsorship with TRENA and TEIA

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

SRE Summary of impact

SUSTAINABLE



GOALS		Definition	IRIS Identifier	FY22
	Greenhouse gas emissions of product replaced	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	Expecting avoidance of 625k metric tons of CO2 per year from Formosa II once operational
4 EDUCATION	Employee training hours	Number of training hours provided for employees (full-time, part-time, or temporary) during the reporting period.	017877	545 training hours provided for employees
7 AFFORDABLE AND CLEAN ENERGY	Energy generated for sale: renewable	Amount of energy generated and consumed by the organization from renewable sources during the reporting period.	OI2496	192,832,000 kWh Formosa II has added 376 MW of renewable energy generation capacity to the local electricity grid following commissioning in March 2023
8 DECENT WORK AND ECONOMIC GROWTH	Purchase contracts	Number of contracts/purchase agreements that the organization holds for purchase of its products/services. Report contracts fulfilled and outstanding as of the end of the reporting period.	PI9988	Formosa II had engaged three Engineering, Procurement, Construction and Installation ("EPCI") contractors who had 106 subcontractors for the construction works
				At least weekly reviews were conducted by management to ensure effective integration of Health, Safety & Environmental ("HSE") practices
11 SUSTAINABLE CITIES AND COMMUNITIES	Full-time employees: total	Number of paid full-time employees at the organization as of the end of the reporting period	OI3160	110
	Full-time employees: female	Number of paid full-time female employees at the organization as of the end of the reporting period.	OI6213	59
	Community service hours contributed	Number of hours volunteered by full-time and part-time employees of the organization during the reporting period.	018429	300 hours
15 UFE ON LAND	Biodiversity assessment	Indicates whether the organization has undertaken biodiversity-related assessments to evaluate the biological diversity present on the land that is directly or indirectly controlled by the organization.	015929	Biodiversity assessment was undertaken as part of Formosa II environmental studies. Biodiversity Management Plan and Biodiversity Action Plan are in place to safeguard biodiversity associated with any project activities during construction and operations

Note: Certain impact related information has been obtained from third parties, including companies in which investments have been made by Stonepeak. While such sources are believed to be reliable, none of Stonepeak, the Fund, any placement agent, or any of their respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, has taken any steps to verify, or assumes any responsibility for the accuracy or completeness of such information or the methodologies or assumptions which such information is based. There can be no assurance that the Fund's other portfolio investments will achieve comparable results or that anticipated impact metrics returns will be achieved. Projections of ESG impact are based on Stonepeak's "base case" underwriting assumptions, which Stonepeak currently believes are reasonable under the circumstances, but there is no guarantee that the conditions on which such assumptions are based will materialize. Total project MW based on operating, in construction and contracted development projects as of FY 2021.



Case study

Madison Energy Investments

Report

Madison Energy Investments ("MEI")

Overview

Summary

- MEI is a management partnership established to pursue the acquisition, construction, and ownership of long-term contracted commercial and industrial ("C&I") solar projects in the U.S
- MEI had grown to a team of 30 employees as of December 2022, ~43% of whom are women and racial minorities, and MEI's owned and exclusive portfolio had grown to ~386 MW across 19 states
- During FY22, the company grew its headcount to service the growth of its platform. The passage of the Inflation Reduction Act is expected to further support the US community solar sector generally, with MEI, in our view, well-positioned to capture these tailwinds due to its integrated sourcing, development, and management capabilities
- Stonepeak, MEI and EQT Infrastructure announced in December, 2022 a transaction pursuant to which EQT Infrastructure had agreed to acquire MEI
- At acquisition, the Madison Portfolio totaled to ~111 MW. Efforts were made to build out the platforms and the development projects, which at divestment resulted in the portfolio growing by almost 250%





across 19 states





MEI partnered with Lineage Logistics at its facility in Colton, CA, to install a rooftop array of over 8,400 solar panels capable of producing 5.4MM kWh p.a.



MEI partnered with the Salvation Army Kroc Center in Camden, NJ, to install a rooftop system which is estimated to produce 1.8MM kWh p.a.

MEI Sustainability Initiatives



Savings to communities

- MEI works with communities to provide renewable energy solutions at no upfront cost to the community and with significant long-term annual savings
 - MEI's typical solar customer saves an estimated ~20% on their electricity, based on the U.S. average price of \$0.12 / kWh
 - One example is MEI's work with Immaculata High School of Somerville, NJ, to install over 1,200 solar panels atop the school's facilities (pictured below). The project is expected to produce ~635,000 kWh annually at a rate of ~\$0.083/kWh, allowing the school to obtain inexpensive and green electricity for up to ~80% of its needs, with an estimated saving of ~\$3MM over 25 years. In addition to the financial savings, the project is estimated to offset the GHG emissions caused by over 19,000 trash bags of waste in landfills









Impact on Industry & Communities

 MEI partnered with other leading solar industry figures to form Accel-Dev, an initiative through which skilled developers with local knowledge may form their own ventures – with the support of Accel-Dev – allowing the developers to develop and originate opportunities at the local level



Impact on Employees

Gerard Neely - Director of Business and Market Development - was proud to receive the Clean Energy Leadership Institute emPOWER22 Jedi Champion award, which recognizes passionate, dedicated change-makers in the CELI community that are driving an equitable clean energy future



Collaboration with Government Stakeholders

In early 2023, representatives of MEI hosted representatives of the U.S. Department of State and Global Affairs Canada | Affaires Mondiales Canada at its solar array ground mount in Maryland

MEI Summary of impact

SUSTAINABLE DEVELOPMENT GOALS		Definition	IRIS Identifier	FY22
	Greenhouse gas emissions of product replaced¹	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	68,114 metric tons of CO2
7 AFFORDABLE AND CLEAN ENERGY	Energy generated for sale: renewable	Amount of energy generated and consumed by the organization from renewable sources during the reporting period.	0I2496	157,454,782 kWh
9 INNOVATION AND INFRASTRUCTURE	Client savings premium²	Ratio of the price savings obtained by the client from purchasing a product/service from the organization compared to the average price that would be otherwise paid for a similar product/service in the local market.	PI1748	~20% savings on electricity bills, based on the U.S. average price of \$0.12 / kWh
11 SUSTAINABLE CITIES	Full-time employees: total	Number of paid full-time employees at the organization as of the end of the reporting period.	0I6213	30
	Full-time employees: female	Number of paid full-time female employees at the organization as of the end of the reporting period.	OI6213	13
	Communities served	Number of hours volunteered by full-time and part-time employees of the organization during the reporting period.	PI2476	19 different states
12 RESPONSIBLE CONSUMPTION	Stakeholder engagement	Describes the mechanisms in place to gather input from stakeholders on product/service design, development, and delivery.	OI7914	MEI works directly with customers to create the best renewable energy solution

Note: Certain impact related information has been obtained from third parties, including companies in which investments have been made by Stonepeak. While such sources are believed to be reliable, none of Stonepeak, the Fund, any placement agent, or any of their respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, has taken any steps to verify, or assumes any responsibility for the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. There can be no assurance that the Fund's other portfolio investments will achieve comparable results or that anticipated impact metrics returns will be achieved. Projections of ESG impact are based on Stonepeak's "base case" underwriting assumptions, which Stonepeak currently believes are reasonable under the circumstances, but there is no guarantee that the conditions on which such assumptions are based will materialize. 1. Carbon intensity of electricity sector per the US EPA. 2. Per MEI management estimates.

03

Case study

Peak Energy Investments

Peak Energy Investments ("Peak Energy" or "PEI")

Overview of Peak Energy

- Peak Energy is a 100%-owned renewable platform of the GRF with a focus on acquiring and developing solar and onshore wind assets in the Japanese and Korean markets
- The management team has an established track record of 25 years of experience successfully sourcing, developing, and managing solar and renewables assets, representing more than 3 GW of capacity
- Peak Energy's asset base was first originated in Japan in mid-2020 and expanded to Korea in late 2020 with a team of 12 renewable professionals as of December 2022
- The portfolio includes a 28 MW solar asset in Kyushu (Project Minamata), which formally reached project completion in December 2021 and Project Iceberg, a 99.9 MW solar project, located in Jeolla province, South Korea, which reached project completion in October 2022



Project Minamata snapshot



Project Iceberg snapshot





Peak Energy Sustainability Initiatives



Our Principle – "EIA"

Our "EIA" principle stands for Excellence, Integrity, and Agility – to ensure we safely and sustainably develop, build, and operate renewable energy projects for present and future generations"

- Raul Dealbert, Head of Operations, Japan
- Therefore, efforts are being made to develop a culture of sustainability and professional responsibility to create a positive impact for stakeholders



Impact on Environment

- For both Japan and Korea, the governments have set forth ambitious targets for the transition towards renewable energy sources
- Peak Energy's mission is to make a contribution by successfully delivering renewable energy projects across Asia
- Peak Energy's portfolio is expected to result in the avoidance of 144,800 metric tons of carbon dioxide annually, which is equivalent to taking ~25,500 passenger vehicles off the road for a year¹

Health & Safety Management

- The Peak Energy team is committed to maintaining a safe working environment for all employees and contractors
- · Zero work injuries or construction incidents since inception
- Established an Occupational Health & Safety and Environmental Plan to promote best safety practices





Impact on Environment

- With Project Iceberg achieving commercial operations date ("COD") in October 2022, the project generated 30,895 MWh in 2022, displacing an estimated 21.9 kt CO2e. The actual generation has outperformed the forecast by 8.2%
- The cumulative power generation from Project Minamata in 2022 YTD is 36,721 MWh, displacing an estimated 26.0 kt CO2e. The actual generation has outperformed the forecast by 2.3%



Korea's renewables target and CO₂ avoided³



1. As of December 31, 2021.

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

3. Ministry of Trade, Industry and Energy: Korea, 10th Basic Plan for Long-term Electricity Supply and Demand. December 2020. (https://www.kimchang.com/en/insights/detail.kc?sch_section=4&idx=26720)

Peak Energy Summary of impact

SUSTAINABLE DEVELOPMENT GOALS		Definition	IRIS Identifier	FY22
	Greenhouse gas emissions of product replaced¹	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	28,578 metric tons of CO2
7 AFFORMARIE AND CLEAN ENERGY	Energy generated for sale: renewable	Amount of energy generated and consumed by the organization from renewable sources during the reporting period.	0I2496	66,061,700 kWh
	Full-time Employees: minorities/ previously excluded	Number of paid full-time employees hired by the organization during the reporting period.	OI8147	12
	Occupational injuries	Number of occupational injuries which affected any full-time, part-time, and temporary employees of the organization during the reporting period.	OI3757	0
12 RESPONSIBLE CONSUMPTION	Environmental impact objectives²	Environmental impact objectives pursued by the organization – amount of natural resources preserve	OD4108	Avoidance of consumption 66,099 barrels of oil
13 CLIMATE	Waste reduced ²	Amount of waste reduced by the organization during the reporting period through programs for substitution, recycling, or recovery	OI7920	9,889 tons of waste recycled instead of landfilled

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

Based on EPA calculator.



Case study

GreenPeak Renewables

GreenPeak Renewables ("GreenPeak")

Sustainability Thesis

Summary

- GreenPeak is a platform created in partnership with a leading Taiwanese solar developer, Smart Green Energy, that has a dedicated focus on the solar market in Taiwan
- GreenPeak's inaugural 25MW project located in Yunlin, Taiwan – continued toward COD in 2023 with module installation completed. Over 140,000 hours of labor was completed in 2022, with no reportable incidents
- Phases 2-3 of GreenPeak's Yunlin, Taiwan project representing an additional 13MW capacity – secured feed-in tariffs and construction permits with COD expected to be Q4, 2023



38 MW¹

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







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

GreenPeak Summary of impact

SUSTAINABLE DEVELOPMENT GOALS		Definition	IRIS Identifier	FY22
	Greenhouse gas emissions of product replaced ¹	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	~42.4 kt CO2e (expected once Asset 1 is complete)
7 AFFORDABLE AND CLEAN ENERGY	Energy generated for sale: renewable	Amount of energy generated and consumed by the organization from renewable sources during the reporting period.	OI2496	220,825 metric tons of CO2 (expected)
11 SUSTAINABLE CITIES	Full-time Employees: minorities/ previously excluded	Number of paid full-time employees hired by the organization during the reporting period.	OI8147	N/A
	Occupational injuries	Number of occupational injuries which affected any full-time, part-time, and temporary employees of the organization during the reporting period.	OI3757	0
12 RESPONSIBLE CONSUMPTION	Environmental impact objectives²	Environmental impact objectives pursued by the organization – amount of natural resources preserve	OD4108	Expected avoidance of consumption 98,165 barrels of oil
13 delimate	Waste reduced ²	Amount of waste reduced by the organization during the reporting period through programs for substitution, recycling, or recovery	017920	14,671 tons of waste recycled instead of landfilled

Note: Given Greenpeak's initial asset is in construction, we have indicated the expected impact of the initial asset once it becomes operational, on a full-year basis. Certain impact related information has been obtained from third parties, including companies in which investments have been made by Stonepeak. While such sources are believed to be reliable, none of Stonepeak, the Fund, any placement agent, or any of their respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, has taken any steps to verify, or assumes any responsibility for the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. There can be no assurance that the Fund's other portfolio investments will achieve comparable results or that anticipated impact metrics returns will be achieved. Projections of ESG impact are based on Stonepeak's "base case" underwriting assumptions, which Stonepeak currently believes are reasonable under the circumstances, but there is no guarantee that the conditions on which such assumptions are based will materialize.
 1. Carbon intensity of electricity sector per the United Nations Framework Convention on Climate Change.
 2. Based on EPA calculator.

05

Case study

Stonepeak Island Transition

Stonepeak Island Transition ("Island Transition")

Development Platform

Stonepeak Island Transition LP (the "Island Transition") was formed with the goal to invest in enhancing access to sustainable, reliable, and affordable electricity generation across the Caribbean and Central America

- In Q2 2022, the Island Platform closed on two initial investments:
 (i) the San Fermin Solar Farm ("San Fermin") and (ii) InterEnergy Group Limited ("InterEnergy" or "IEG")
- A sustainability committee was built out within the portfolio company to ensure that decarbonization initiatives and goals were being implemented in an effective manner
- ESG reporting systems are integrated into the platform to track GHG emissions data for both the portfolio company and its key subsidiaries, each in accordance with the operational control approach as per the Greenhouse Gas Protocol published by the World Resources Institute and World Business Council for Sustainable Development
- Transition initiatives of InterEnergy were memorialized by amending and restating the shareholder agreement upon closing of the transaction
 - This ensured the decommissioning of certain legacy assets in addition to aggressive renewables deployment targets

Stonepeak Island Transition

900 MW

Renewable generation capacity to be developed or added through mergers and acquisitions¹

226 ktCO₂/year

Expected to be avoided by 2025

2050 Goal to achieve net zero by

1. There can be no guarantee that any M&A for Island Transition will materialize with respect to renewable generation

Island Transition Sustainability Initiatives



Decarbonization of legacy assets

- Seeking to extend Jamaican assets' power purchase agreements ("PPAs") with the additional condition that the electricity generation capacity associated with the PPAs is converted to natural gas fired power plants or replaced with renewable capacity
 - If this condition cannot be met, then there will be strategy to decommission the generation assets by a certain timeline
- Island Transition aims to achieve a 25% reduction in electricity generated from fuel oil fired power plants per year by 2027, and replace Consorcio Energético Punta Cana – Macao's ("CEPM's") generation capacity with a lower emitting power source (e.g. natural gas fired power plant(s) and / or renewable generation capacity) upon expiration of the Sultana PPA in 2026
- To support decarbonization efforts across its portfolio, Island Transition aims to develop or add through M&A 400MW of renewable generation capacity no later than 2025 and 900MW no later than 2030 (the "Renewable Capacity Requirements")



Sustainability Oversight

- Sustainability committee established within the portfolio company to ensure that decarbonization initiatives and goals are being implemented and overseen in an effective manner
- Developing an integrated ESG reporting system to track GHG emissions data for both the portfolio company and its key subsidiaries, each in accordance with the operational control approach as per the Greenhouse Gas Protocol published by the World Resources Institute and World Business Council for Sustainable Development
- Carbon emissions expert engaged to verify GHG data for Scopes 1, 2 and 3



Substantive target setting

- Over the next 12 months, InterEnergy will develop and submit each of the following for approval by the Board:
 - A strategic plan for InterEnergy and its Key Subsidiaries, as defined in the amended and restated shareholders' agreement, that is aligned with the objectives of the Paris Agreement (the "Paris-Aligned Plan") (i.e., a plan for the Company and its Key Subsidiaries to achieve net-zero CO2 emissions by 2050)
 - An 8-year business plan (the "8-Year Emissions Reduction Plan") that is consistent with both the Paris-Aligned Plan and the Emissions Intensity Reduction Pathway, and achieves the GHG Targets
 - Each annual business plan of the Island Transition shall be consistent with the 8-Year Emissions Reduction Plan and the Paris-Aligned Plan



Largest private independent power producer in Jamaica at 250MW



315MW district energy system in the Dominican Republic

Island Transition Summary of impact

SUSTAINABLE DEVELOPMENT GOALS	IN THE STREAM	Definition	IRIS Identifier	FY22
3 GOOD 	Greenhouse gas emissions of product replaced	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	66 ktCO2/year avoided
7 AFFORDABLE AND CLEAN ENERGY	Energy generated for sale: renewable ¹	Amount of energy generated and consumed by the organization from renewable sources during the reporting period.	OI2496	416MW 389MW renewable generation (InterEnergy) 27MWdc Operating solar generation facility (San Fermin)
11 SUSTAINABLE CITIES AND COMMUNITIES	Full-time employees: total	Number of paid full-time employees at the organization as of the end of the reporting period	OI3160	N/A
	Full-time employees: female	Number of paid full-time female employees at the organization as of the end of the reporting period.	OI6213	N/A

1. Stonepeak closed on Maas and Stonepeak Island Transition respectively in October and June 2022. However, the table above is with respect to FY2022 for each company.

06

Case study

Maas Energy Works



Maas Energy Works Inc. ("MEW")

Overview

Summary

- Maas Energy Works Inc. ("MEW") focuses on the development, operation and ownership of dairy manure digestors; these digestors capture and process raw biogas to produce utility-grade natural gas while also helping generate recycled water/fertilizer to aid the dairy farmer
- Fugitive methane and other GHG emissions from animal manure can be captured as renewable natural gas ("RNG"), which is a drop-in fuel source that can replace fossil natural gas to decarbonize electricity, heating and industrial processes
- Maas has strong regulatory support through the California Low Carbon Fuels Standards ("LCFS") Program, Renewable Fuel Standard Program and the Inflation Reduction Act



~3.1 Bcf

of methane captured per year

~50 digestors under operation

 ~ 40 additional digestors under construction or in development





MEW Sustainability Thesis





Renewable Natural Gas as the Solution for a Hard-to-decarbonize Industry

- While fossil fuel power generation is a significant contributor to GHG emissions globally (accounting for 27% of all emissions), other harder-to-decarbonize sectors such as agriculture (account for 19% of GHG Emissions) will need tailored solutions where electrification proves difficult
- Agriculture's main GHG culprit is not carbon dioxide but methane—which causes ~28x more warming per molecule than carbon dioxide over the course of a century—and nitrous oxide, which causes ~264x more warming
- Globally, there are roughly a billion cattle raised for beef and dairy, whose enteric methane every year has the same warming effect as 2 billion tons of carbon dioxide and accounts for about 4% of all global emissions¹
- One of the primary environmental benefits of dairy RNG is not only that it has a net cooling impact but also that its impact is particularly frontloaded – if the global economy focuses its efforts on unabated methane emissions, we can materially reduce warming trends faster



Methane versus CO₂

- To contextualize the environmental benefits of RNG's methane capture, we must look at the relative warming impacts over the molecular life cycle of methane released directly into the atmosphere vs. the release of CO2 from the burning of methane for power usage
- Over the first ~20 years of the life of each molecule, methane has ~80-90x the environmental warming power of CO2; however, over the remainder of the century, the relative warming power declines as the methane begins to dissipate (~9-year half-life vs. ~100 years for CO2)
- The below chart illustratively shows the equivalent cooling impact of the methane abatement from MEW's current digestor projects

Equivalent Cooling Impact | Released Methane vs. Methane Capture & Burned for Power Generation



Source: EPA; Chemical & Engineering News; Carbon Brief.

1. Bill Gates (2021): "How to Avoid a Climate Disaster: The Solutions We Have and the Breakthroughs We Need".

SUSTAINABLE DEVELOPMENT GOALS	INCOMENTAL AND A STATE OF A STATE	Definition	IRIS Identifier	FY22
3 6000 -///	Greenhouse gas emissions of product replaced ¹	Amount of GHG that would have been emitted by the replaced product during the lifetime of the organization's product.	PD2243	~3.1 Bcf of methane captured per year via MEW's assets. Over the first 20-year of its lifecycle, methane is ~80x more potent than CO2 for atmospheric-heating
11 SUSTAINABLE CITIES	Full-time Employees: minorities/ previously excluded	Number of paid full-time employees hired by the organization during the reporting period.	OI8147	N/A
	Full Time Employees	Number of paid full-time female employees at the organization as of the end of the reporting period.	OI6213	N/A
12 RESPONSIBLE CONSUMPTION	Environmental impact objectives²	Environmental impact objectives pursued by the organization – amount of natural resources preserve	OD4108	Proper management of manure, as incentivized through implementation of anaerobic digestion, helps (1) capture and utilize methane (carbon negative outcome) (2) aids in recycled water management on the farm site (3) improves creation of solid fertilizer for agriculture uses

Note: Certain impact related information has been obtained from third parties, including companies in which investments have been made by Stonepeak. While such sources are believed to be reliable, none of Stonepeak, the Fund, any placement agent, or any of their respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, has taken any steps to verify, or assumes any responsibility for the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. There can be no assurance that the Fund's other portfolio investments will achieve comparable results or that anticipated impact metrics returns will be achieved. Projections of ESG impact are based on Stonepeak's "base case" underwriting assumptions, which Stonepeak currently believes are reasonable under the circumstances, but there is no guarantee that the conditions on which such assumptions are based will materialize. 1. Represents a 2021E projection. Carbon intensity of electricity sector per the United Nations Framework Convention on Climate Change. 2. Based on EPA calculator.

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