



# Stonepeak Infrastructure Fund V

January 2024

For discussion purposes only  
For Employees' Retirement System of Rhode Island  
Materials provided upon request

Stonepeak

# SIF V – Building on Our Demonstrated 11-Year Track Record of Consistent Outperformance<sup>1</sup>

- 1 **Proven Investing Playbook with Demonstrated Results**
- 2 **Highly Experienced Team with Deep Sector Specialization**
- 3 **Robust Target Market with Attractive Long-Term Fundamentals**
- 4 **A+ Assets with Strong Pricing Power**
- 5 **Off-the-run Sourcing for Value-Oriented Entry Points**
- 6 **Absolute Focus on Downside Protection**
- 7 **Hands-on Approach to Operational Value-Add**
- 8 **Strong Execution of Exits at Meaningful Premiums**

Note: Statements represent the opinions and beliefs of Stonepeak and should not be relied on as a promise or representation as to past or future performance. There can be no assurance that Stonepeak Infrastructure Fund V LP (together with its parallel fund, “SIF V” or the “Fund”) will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful, or that any of the potential investment opportunities will materialize. Downside protections are no guarantee against future losses. Please see the “Important Information” at the end of this presentation for additional information regarding forward-looking statements. 1) Outperformance is based on a comparison of since-inception combined returns of the Flagship Funds, as compared to the target returns for each Flagship Fund, in each case, as of September 30, 2023.

# Stonepeak Key Highlights

Stonepeak is a leading global infrastructure and real assets-focused investment manager with an 11-year track record of differentiated returns

## Leading Infrastructure Specialist

**\$57.9bn**

AUM<sup>1</sup>

**243**

Full time employees

**261**

Total investors from  
30 countries<sup>4</sup>

## Strong Performance Track Record

**16.9% / 12.4%**

Overall blended gross IRR and net IRR across the Flagship Funds<sup>2</sup>

**20.2% / 14.7%**

Realized combined gross and net IRR for the Flagship Funds<sup>3</sup>

**0%**

Realized loss ratio<sup>5</sup>

## Deep Sector Expertise

**122**

Investment Team Members

**+**

**23**

Dedicated Operating Partners

**\$21.6bn**

Equity committed across 40 total Flagship Fund investments<sup>7</sup>

**+**

**\$9.6bn**

Executed co-investment opportunities across the Flagship Funds<sup>6</sup>

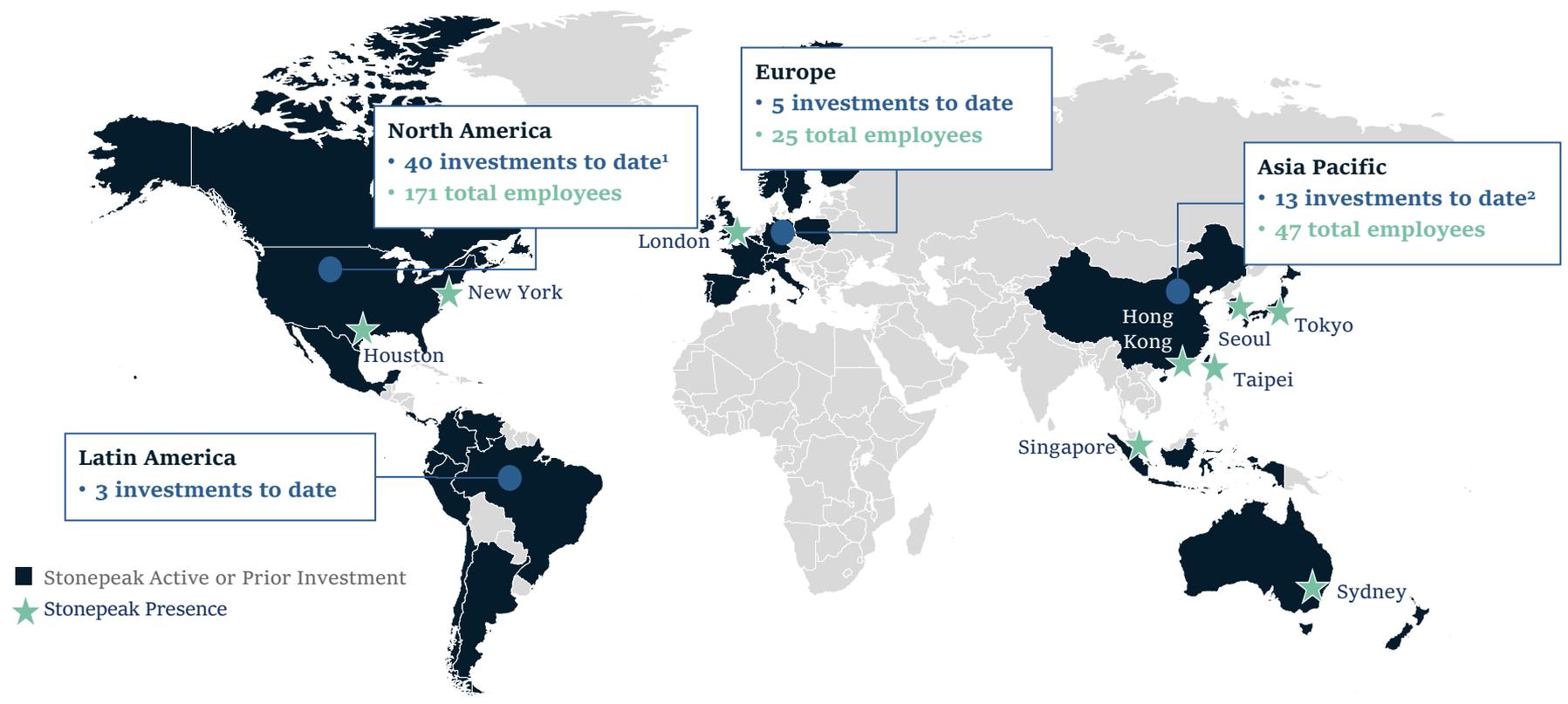
**68%**

Off-the-run sourcing across 40 total Flagship Fund investments<sup>7</sup>

Note: All figures are as of January 2024, unless otherwise noted. "Investments" may include those that are signed pending close. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. Please see the "Important Information" at the end of this presentation for additional information regarding Stonepeak's assets under management ("AUM"), gross and net performance information, combined returns, unrealized investments, the role of operating partners, and forward-looking statements. 1) Stonepeak's AUM calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak funds and any other vehicles or accounts managed by Stonepeak as of June 30, 2023, (ii) the gross asset value of such funds, vehicles and accounts, plus any feeder fund level cash with respect to such funds and vehicles as of June 30, 2023, and (iii) capital commitments of certain of such funds and such other vehicles or accounts managed by Stonepeak accepted between July 1, 2023 and September 30, 2023. 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) The calculation of combined or composite IRRs and MOICs (both gross and net), in each case, takes the aggregate cash flows by actual date from inception of the Firm through September 30, 2023, and uses the reported unrealized valuation as of the current quarter end (assuming they were sold at such values and proceeds distributed) to comprise an overall IRR or MOIC, respectively. Such performance figures are presented for illustrative purposes only and do not represent returns achieved by actual investors with respect to their investments in any single fund, and certain investments were made in older investment cycles. Actual returns of these funds may differ materially from the composite, aggregated performance shown herein. Please see the Appendix for the gross and net IRRs and MOICs of each of the Flagship Funds. 3) Represents the combined gross and net IRR of all full and partially realized investments that had closed as of September 30, 2023 (with any transaction for which gross realized MOIC is at least 0.5x classified as partially realized), including both realized cash flows to-date and remaining unrealized valuations as of September 30, 2023, where applicable. Please see the Appendix for a complete list of investments and overall gross and net IRRs and MOICs of each of the Flagship Funds. The net IRR shown for a subset of multiple investments is calculated based on actual cash flows of Stonepeak funds that made the investments included within the subset, reduced by a blended carried interest and a pro rata allocation of management fees and other fund expenses and further adjusted, in the case of a subset covering multiple funds, by applying multipliers equal to the highest management fee and carried interest rack rates of any of those funds divided by the relevant fund's blended management fee and carried interest rates. 4) Includes the Flagship Funds, GRF, SAIF, SOF, the Core Fund and SREP. 5) As of September 30, 2023. Loss ratio represents the aggregate amount by which the valuation at the latest reporting quarter of any fully realized Flagship Fund investment is below the total equity invested in such investment, divided by total equity invested across all fully realized Flagship Fund investments (excluding the effect of fees and expenses). 6) Reflects co-investments executed for the Flagship Funds, as well as amounts for co-investments that are funded from the Stonepeak balance sheet. 7) Certain of these investments have signed but are pending close, and there can be no assurance they will close or that if they close that it will be on the terms currently agreed.

# Stonepeak Global Footprint

Stonepeak has a comprehensive and complementary range of infrastructure funds across major geographies



Note: All figures as of January 2024, unless otherwise noted. "Investments" may include those that are signed pending close. For more information on signed pending close investments, see the "Important Information" at the end of this presentation. 1) Includes Stonepeak Infrastructure Fund IV Credit Platform, which has a global portfolio of which a significant portion is in North America. 2) Includes Stonepeak Fund IV Aviation, a SIF IV investment, which has a global portfolio of which a significant portion is in Asia Pacific. Also includes Stonepeak co-investors' participation in Lineage Logistics ("Lineage") acquisition of Emergent Cold APAC ("EC APAC"). Although SIF III participated in the Lineage investment, it did not participate in the EC APAC acquisition. Also includes Stonepeak Marine Platform, a SIF IV and Asia Fund investment, which has a global portfolio of which a significant portion of revenue is derived from Asia Pacific.

# Highly Experienced Team with Deep Expertise Across our Focus Sectors

**Stonepeak's senior leadership average more than 20 years of infrastructure experience, supported by a deep bench of sector-specialist investment team members<sup>1</sup>**

## Executive Committee

 <b>Michael Dorrell</b> Chairman, Chief Executive Officer and Co-Founder, Executive Committee Member	 <b>Jack Howell</b> Co-President, Executive Committee Member	 <b>Luke Taylor</b> Co-President, Executive Committee Member	 <b>Hajir Naghdy</b> SMD - Head of Asia and Middle East, Executive Committee Member	 <b>Daniel Wong</b> SMD - Head of Europe, Executive Committee Member
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## Senior Investment Team

Energy / Energy Transition			Communications			Transport & Logistics		
 <b>Anthony Borreca</b> SMD, Co-Head of Energy (Americas)	 <b>Michael Bricker</b> SMD, Co-Head of Energy (Americas)	 <b>Ryan Chua</b> SMD, APAC	 <b>Andrew Thomas</b> SMD, Head of Comms, Global ex-Europe	 <b>Cyrus Gentry</b> Managing Director - Head of Comms, Europe	 <b>Darren Keogh</b> SMD, APAC and Head of ANZ	 <b>James Wyper</b> SMD, Head of Transportation & Logistics	 <b>Nikolaus Woloszczuk</b> SMD, Europe	 <b>Graham Brown</b> Managing Director
 <b>Rob Kupchak</b> SMD, Head of Core Americas and Head of Power & Utilities	 <b>Nick Hertlein</b> Managing Director	 <b>Georg Hoefler</b> Managing Director	 <b>Tharma Kunaratnam</b> Managing Director	 <b>Ed Casserley</b> Managing Director	 <b>Rohan Bhargava</b> Principal	 <b>Francesco Ciardi</b> Managing Director	 <b>Michael Chan</b> Managing Director	 <b>Blake Dwyer</b> Principal
 <b>John Jackman</b> Managing Director	 <b>Yasuhiro Ono</b> Director	 <b>Hideaki Yoshida</b> Director	 <b>Joe Bush</b> Principal	 <b>John Parker</b> Principal	 <b>Amélie Petit</b> Principal	 <b>Jesse Fan</b> Principal	 <b>Jack Gillespie</b> Principal	 <b>Peter Han</b> Principal
 <b>Daniel Camara</b> Principal	 <b>Kylie Chan</b> Principal	 <b>Zach Ennis</b> Principal	 <b>Roger Koh</b> Principal	 <b>James Eisenstein</b> Vice President	 <b>Korey Finn</b> Vice President	 <b>James Hert</b> Principal	 <b>Ryan Li</b> Principal	 <b>Derek Ng</b> Principal
 <b>Shameem Eshragi</b> Principal	 <b>Sravya Jasti</b> Principal	 <b>Peter Jones</b> Vice President	 <b>Louyi Low</b> Vice President	 <b>Bedel Saget</b> Vice President	 <b>Ryan Shi</b> Vice President	 <b>Dan Raubolt</b> Principal	 <b>Rishabh Sinha</b> Principal	 <b>Dara Ades</b> Vice President
 <b>Judson Keel</b> Principal	 <b>Li-Hao Kuo</b> Vice President	 <b>Raymond Law</b> Principal	 <b>Andy Truong</b> Vice President			 <b>Jacki Chow</b> Vice President	 <b>Will Juggins</b> Vice President	 <b>Rajiv Patel</b> Vice President
 <b>Robert Pohlen</b> Principal	 <b>Seunghee Yu</b> Principal	 <b>James Mace</b> Vice President						
 <b>Ben Norton</b> Vice President								

## Junior Investment Team

 <b>Vincent Caruso</b> Senior Associate	 <b>Matt Edelstein</b> Senior Associate	 <b>Korey Finn</b> Senior Associate	 <b>Sam Ko</b> Senior Associate	 <b>Jaejoon Lee</b> Senior Associate	 <b>Conrad Lucas</b> Senior Associate	 <b>Anish Patel</b> Senior Associate	 <b>Pierce Pomykal</b> Senior Associate	 <b>Alice Yang</b> Senior Associate	 <b>Jingyi Zhang</b> Senior Associate	 <b>Sam Barton</b> Associate
 <b>Alexis Bennett</b> Associate	 <b>William Bickham</b> Associate	 <b>Rose Bi</b> Associate	 <b>Pang Boonbai-chaiyapruk</b> Associate	 <b>Luis Castro</b> Associate	 <b>Lea Chemaly</b> Associate	 <b>Dan Chung</b> Associate	 <b>Salvatore Cipollone</b> Associate	 <b>Alex Dahan</b> Associate	 <b>Mike DeFrank</b> Associate	 <b>Yani Fabre</b> Associate
 <b>Michael Favrot</b> Associate	 <b>Emily Gonsoulin</b> Associate	 <b>Marc Guardiola</b> Associate	 <b>Elizabeth Harre</b> Associate	 <b>Brittany Hatmaker</b> Associate	 <b>Ann Huesken</b> Associate	 <b>Bryce Killian</b> Associate	 <b>Konstantin Kujundzic</b> Associate	 <b>Peter Li</b> Associate	 <b>Jillian Li</b> Associate	 <b>Cherry Ma</b> Associate
 <b>Gordon Ma</b> Associate	 <b>Fraser Roberts</b> Associate	 <b>Cindy Soifer</b> Associate	 <b>Mary Lynne Steinmeyer</b> Associate	 <b>Michelle Tanuwidjaja</b> Associate	 <b>John Van Den Anker</b> Associate	 <b>Peter Vanderslice</b> Associate	 <b>Danny Xu</b> Associate	 <b>Phillip You</b> Associate		

122 Investment Team including 45 Senior Associates / Associates

92 Finance & Operations, Investor Relations, and Legal & Compliance Team

242 Total Stonepeak Team

23 Operating Partners

# Dedicated Team of 23 Operating Partners

*Highly specialized sector and functional expertise to help drive value through due diligence and post-acquisition operations*

**Stonepeak's Operating Partners are seasoned industry executives, each with 15-30+ years of sector or functional experience**

- ✓ Active assessment of asset/business strategic positioning, management team quality, and operational capabilities during diligence process
- ✓ Available to step into leadership roles at portfolio companies on an interim or full-time basis
- ✓ Direct alignment of interest in successful investment outcomes – typically invest in deals engaged on alongside Stonepeak funds
- ✓ Strong industry connections contribute to sourcing, business development, and executive recruitment activities
- ✓ Functional partners provide increased visibility and insight into sector trends, government relationships, and talent strategy
- ✓ Dedicated relationship with Stonepeak

## Communications



**Andrew Barron**  
30+ years experience  
Former COO of Virgin Media and Modern Times Group



**Ken Desgarennes**  
20+ years experience  
Former CFO and Co-founder of Zayo Group



**Bill Fathers**  
20 years experience  
Former Chairman and CEO of Coligix, Former Pres. of Savvis, EVP at VMWare



**Yaniv Ghitis**  
19 years experience  
CIO of Digital Edge and former Managing Director and Co-Head of Asia TMT at J.P. Morgan



**Fran Shammo**  
30+ years experience  
Former EVP and CFO of Verizon Communications, CEO of Xplore



**Kate McKenzie**  
25+ years experience  
Former CEO of Chorus and COO of Telstra, Director Stockland, AMP, and Healius, and is Chair of NBN Co

## Energy / Energy Transition



**Theresa Eaton**  
15+ years experience  
CEO and Owner of WECS Renewables, Former Partner of SCF Partners



**David Kinder**  
20 years experience  
Former VP of Corp. Dev., Treasurer and Head of Investor Relations for Kinder Morgan Inc.



**John Steen**  
15+ years experience  
Former business development roles at Sage Midstream, Energy Transfer, and LDH Energy



**Bill Johnson**  
25+ years experience  
President and CEO of Pacific Gas and Electric Company, Tennessee Valley Authority and Progress Energy



**Jeff Myers**  
30 years experience  
Co-founder, former Chairman and CEO of Pristine Power Inc.



**Kevin Walsh**  
35+ years experience  
Former Managing Director of GE Capital Power and Renewable Energy



**Mike Heim**  
20+ years experience  
Former President and COO of Targa



**Jinsung Myung**  
25+ years experience  
Previously Country Head of Korea at CGN Korea Holdings (formerly MPC Korea)

## Transport & Logistics



**Gordan Dugan**  
20 years experience  
Former CEO of Gramercy Property Trust and W.P. Carey & Co.



**Flemming Jacobs**  
50+ years experience  
Former CEO of Neptune Orient Lines, CEO of American President Lines and CEO of Maersk Tankers

## Real Estate



**Andrew Lax**  
20+ years experience  
Former Head of European Real Estate at Blackstone



**Ralph Pickett**  
24 years of experience  
Former founding President and CEO of LivCor, also previously worked at Aimco, Hilton, and Catellus Development

## Functional Team of Operating Partners



**DJ Gribbin**  
Government Relations  
25 years experience  
Former Special Assistant to the President for Infrastructure, Chief Counsel of the U.S. DOT



**Mara Swan**  
Talent  
15+ years experience  
Former talent / global strategy roles at Manpower Group, Right Management, and Coors



**Denis Hughes**  
Government Relations  
40 years experience  
Former President of the New York AFL-CIO, Chairman of the Federal Reserve Bank of New York



**John Trani**  
Operations  
40 years experience  
Former GE senior executive with CEO experience across multiple businesses



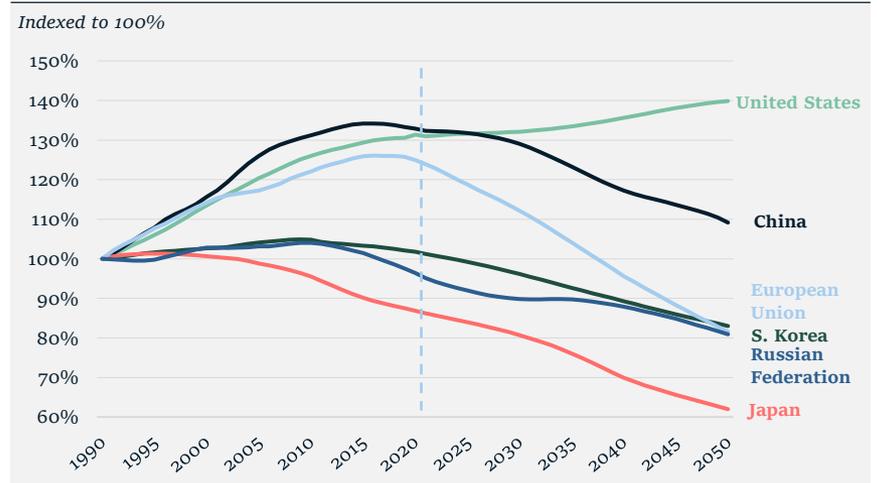
**Scott Ryall**  
Macro & Sector Research  
20+ years experience  
Founder of Rimor Equity Research

# North America Focused Strategy with Attractive Long-Term Fundamentals

Global Food Security Index (2022)



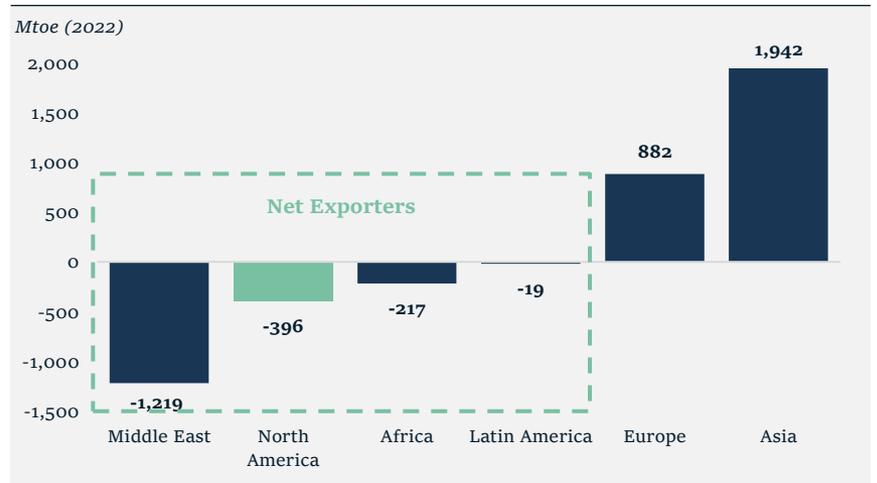
Historic and Forecasted Size of Working Age Population



GDP per Capita



Energy Balance of Trade



We believe the North American market represents a stable geography with long-term growth tailwinds, creating an attractive opportunity for risk-adjusted infrastructure investments

# Robust Opportunity Set in our Target Sectors in North America

*Investment approach backed by sector expertise and focused thematic research*

## Transport & Logistics



### Sector Themes

- Focus on post-COVID supply chain resiliency and flexibility
- Nearshoring / onshoring of critical manufacturing following supply chain disruptions
- Ecommerce driving demand for intermodal transportation, especially temperature sensitive products
- Recent government investment in critical infrastructure such as highways, bridges, tunnels, and ports driving new investment opportunities
- AI development to play a key role in digitization and optimization of transportation sector

## Communications



### Sector Themes

- Growth in cloud infrastructure to meet demand will require significant investment in storage and connectivity infrastructure
- Private capital needed to help integrated TelCos looking to exit non-core business or geographic segments
- Demand for aggressive capital deployment in build-out of 5G infrastructure
- Compelling build economics around open access networks to support government-mandated connectivity goals
- Convergence in wireless product offerings in order to maximize network utilization creates growth / expansion opportunities for both mobile and fixed operators

## Energy / Energy Transition



### Sector Themes

- Heightened focus on decarbonization and transitioning of energy supply supported by Federal and local policies
- Natural gas and renewables will play pivotal role in improving global energy security
- Capital needed for modernization and expansion of aging electric and gas infrastructure
- Creative deal making and focus on downside protection necessary as the energy transition space is continuously evolving
- Traditional energy assets have been capital starved and highly cash flow generative while still trading at attractive valuations

TelCo = telecommunications company. Sources: Stonepeak analysis and market intel (2023).

Note: These views are Stonepeak's views based on past experience, reasonable assumptions, and current market trends. There can be no guarantee that any past trends will continue or that any estimates or projections will be met. There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful. Downside protections are no guarantee against future losses. Please see the "Important Information" at the end of this presentation for additional information regarding projections, estimates and forward-looking statements.

# A+ Assets Key to Defensive Real Returns – Downside Protection with Upside Skew

## Transport & Logistics



Largest cold storage logistics company globally  
Handles ~30% of U.S. food supply annually



## Energy Transition / Transport & Logistics



One of the largest LNG shipping fleets globally  
Transports 10% of the world's seaborne natural gas



## Communications



Leading interconnection data center operator  
Carrier-dense ecosystem of 700+ networks



## Energy



Largest crude oil system in the Permian Basin  
Handles ~45% of Permian/~20% of U.S. crude oil volume



LNG=liquefied natural gas. Sources: Lineage, Oryx, Cologix, and Seapeak (May 2023).



Note: The portfolio companies presented herein are for illustrative purposes only and may not be representative of all transactions of a given type or of investments generally and are not presented on the basis of any performance-based criteria. Statements represent the opinions and beliefs of Stonepeak and should not be relied on as a promise or representation as to past or future performance. There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful. Downside protections are no guarantee against future losses. Please see the "Important Information" at the end of this presentation for additional information regarding projections, estimates and forward-looking statements. Strictly Confidential and Trade Secret

# Demonstrated Success in Off-The-Run Sourcing

Majority of deals are sourced on an exclusive, "off-the-run" basis, facilitating favorable entry valuations and strengthened downside protection

Relationship Driven	Thematic Research	Early Engagement	Complex & Bespoke Solutions
<b>70%</b>	<b>88%</b>	<b>70%</b>	<b>58%</b>
of Flagship transactions <sup>1</sup>	of Flagship transactions <sup>1</sup>	of Flagship transactions <sup>1</sup>	of Flagship transactions <sup>1</sup>
Leveraging the deep sector relationship of our experienced 122-person Investment Team and 23-member group of Operating Partners	Employing a rigorous and comprehensive approach to thematic, research-based idea generation and proactive outreach across Stonepeak's sectors	Emphasizing early engagement with management / development teams, often identifying opportunities well in advance of financial close (for development stage projects) or a maturity level where an asset is ready to be sold	Expertise in complex transactions and reputation for delivering efficient execution and bespoke solutions helps provide access to less competitive situations with non-price deal catalysts

**Tailored Approach to Deal Sourcing Drives Value Across Stonepeak Transactions**

 <ul style="list-style-type: none"> <li>Stonepeak leveraged multiple long-standing relationship touchpoints with WTG and MPLX to secure the Whistler Pipeline deal in SIF III on a bilateral basis</li> <li>The Whistler Pipeline investment, in turn, positioned Stonepeak well for the full acquisition of family-owned WTG business by SIF IV, also on a bilateral basis</li> </ul>	 <ul style="list-style-type: none"> <li>Stonepeak was early to develop a thematic view on the cold storage sector, investing behind the leading player in the space (Lineage) at an attractive entry valuation given our first mover advantage</li> <li>Stonepeak has continued to identify niche transport &amp; logistics assets with similar true-infrastructure characteristics, including Rinchem in the chemicals and semi-conductor logistics space</li> </ul>	 <ul style="list-style-type: none"> <li>Stonepeak has repeatedly identified attractive platform creation opportunities where proactive outreach to management teams / developers has allowed Stonepeak to:                     <ul style="list-style-type: none"> <li>Garner pole-position for exclusive engagement / negotiation</li> <li>Shape the key commercial agreements and business strategy</li> <li>Achieve additional downside protection and right-skew as a result of early engagement</li> </ul> </li> </ul>	 <ul style="list-style-type: none"> <li>Stonepeak's reputation for efficient, nimble execution and experience in complex (often structured) transactions has helped Stonepeak to "win" on important deal dimensions beyond just valuation, including:                     <ul style="list-style-type: none"> <li>Preferred equity deals such as Targa, MPLX, and Dominion</li> <li>Complex carve-outs or structured JVs such as Cirion, Targa JV Co, and Venture Global</li> </ul> </li> </ul>
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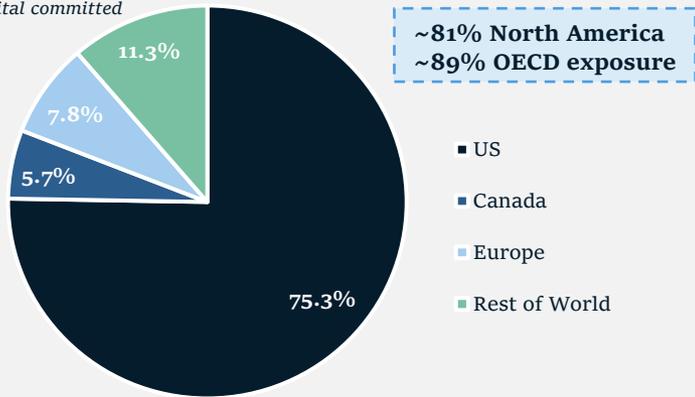
**68% "Off-the-Run" Sourcing**

- ▶ Favorable entry valuations
- ▶ Downside margin for error against market risk
- ▶ First mover advantage

# Absolute and Multi-Faceted Approach to Downside Protection

## Low Risk Geographic Focus<sup>2</sup>

Based on \$ capital committed



## Structural Enhancements

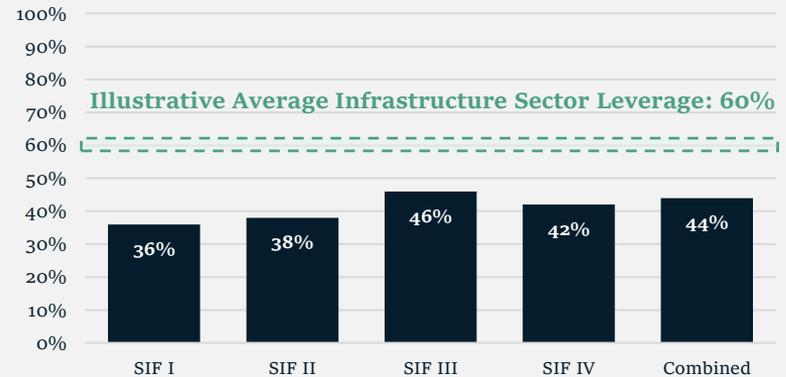
### Corporate preferred equity

### Asset-level preferred equity

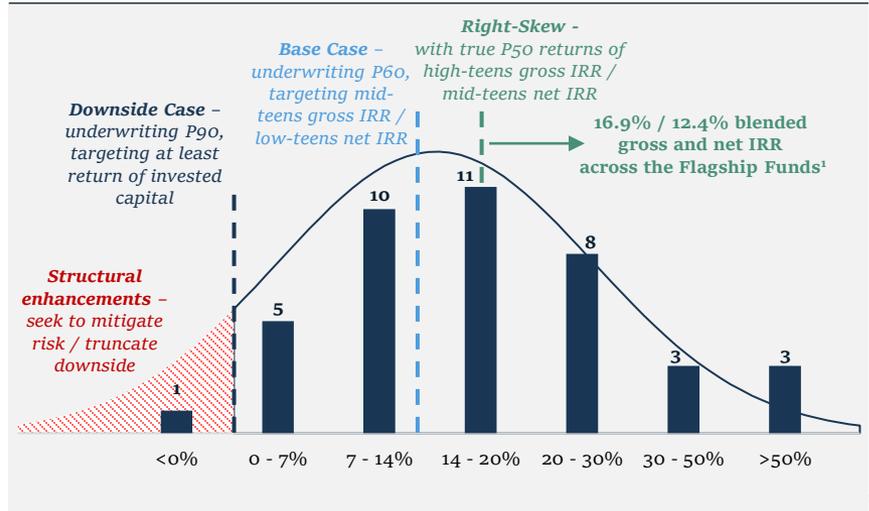
### Structured joint ventures



## Conservative Use of Leverage<sup>4</sup>



## Conservative "P60" Underwriting Approach<sup>3</sup>

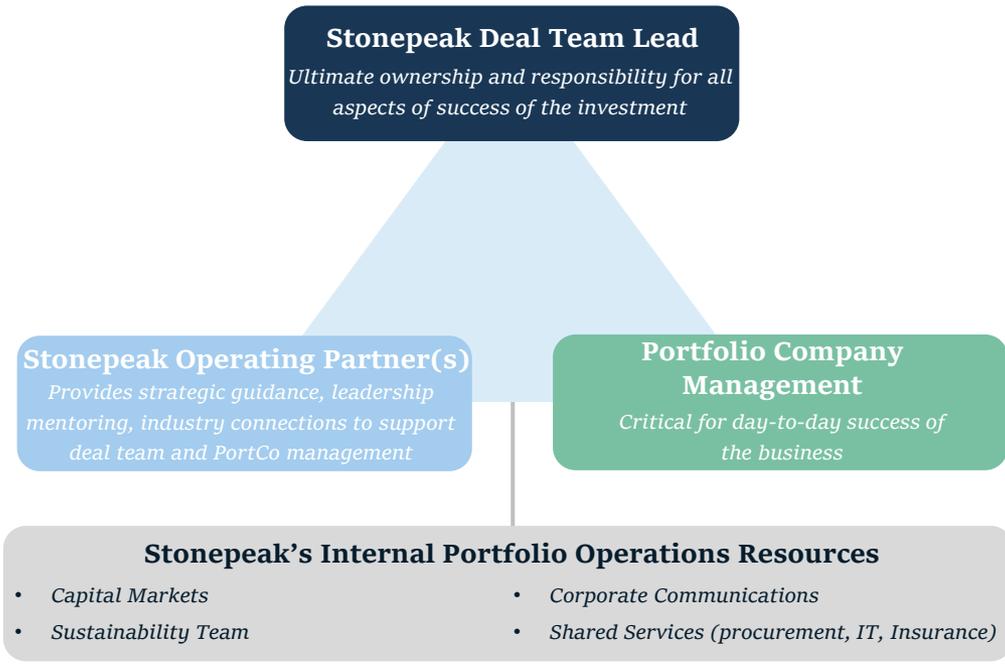


Note: All figures are as of September 30, 2023, unless otherwise noted. Past or projected performance is not indicative of future results. There can be no assurance that any specific investment or SIF V will achieve comparable results, that the returns generated by SIF V will equal or exceed those of other investment activities of Stonepeak or that SIF V will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Downside protections are no guarantee against future losses. Please see the Appendix for a complete list of investments and overall gross and net IRRs and MOICs of each of the Flagship Funds. Please see the "Important Information" at the end of this presentation for additional information regarding projections, estimates, targets and calculation of returns, including combined returns. 1) The calculation of combined or composite IRRs and MOICs (both gross and net), in each case, takes the aggregate cash flows by actual date from inception of the Firm through September 30, 2023, and uses the reported unrealized valuation as of the current quarter end (assuming they were sold at such values and proceeds distributed) to comprise an overall IRR or MOIC, respectively. Such performance figures are presented for illustrative purposes only and do not represent returns achieved by actual investors with respect to their investments in any single fund, and certain investments were made in older investment cycles. Actual returns of these funds may differ materially from the composite, aggregated performance shown herein. Please see the Appendix for the gross and net IRRs and MOICs of each of the Flagship Funds. 2) As of January 2024. Includes investments in the Flagship Funds, including investments which are signed, pending close.

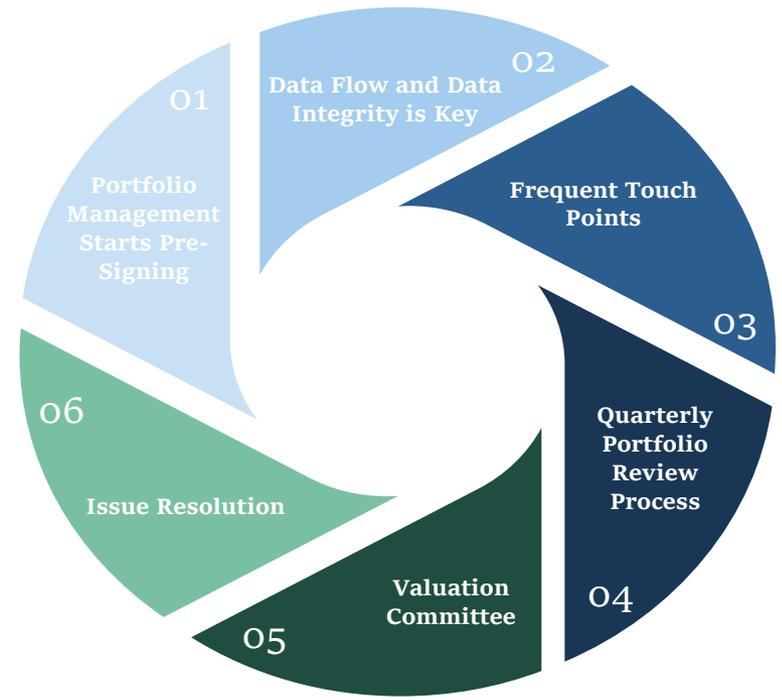


<sup>3</sup> Presented for illustrative purposes only. Figure reflects the actual distribution of gross and net IRRs with respect to each investment made by the Flagship Funds as compared to Stonepeak's estimate of the probability that such Flagship Fund would achieve its targeted gross and net IRR for an individual investment and/or at a combined fund performance level based on certain underlying assumptions, which is further detailed in the "Important Information" at the end of this presentation. Further information about each of these assumptions is available upon request. 4) Prequin (May 2023). Reflects average asset-level leverage. Asset-level leverage for each of the Flagship Funds based on the weighted average of all assets of each such Flagship Fund. Strictly Confidential and Trade Secret

## Integrated Partnership Approach to Asset Management



## Stonepeak Portfolio Operations Process



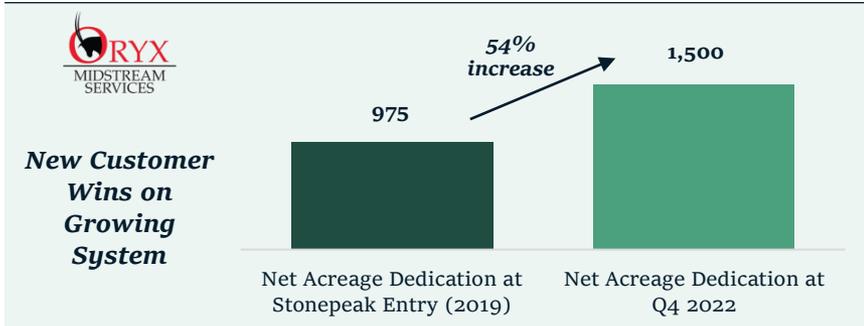
## Operational Value-Add Toolkit

<p><b>Business Development / Revenue Initiatives</b></p> <ul style="list-style-type: none"> <li>▶ New customer acquisition</li> <li>▶ Pricing initiatives</li> <li>▶ Contract restructuring</li> </ul>	<p><b>Investing in Growth</b></p> <ul style="list-style-type: none"> <li>▶ Managing asset / platform creation</li> <li>▶ Bolt-on, accretive M&amp;A opportunities</li> <li>▶ Strategic partnerships</li> </ul>	<p><b>Cost Structure</b></p> <ul style="list-style-type: none"> <li>▶ SG&amp;A discipline to manage fixed costs</li> <li>▶ Optimization of OpEx to drive operating margin improvements</li> <li>▶ Stonepeak has helped drive cost savings at 20 different portfolio companies by introducing them to services used by other companies</li> </ul>	<p><b>Management / Operational Processes</b></p> <ul style="list-style-type: none"> <li>▶ Ensuring high quality PortCo management teams / deep bench (beyond CEO)</li> <li>▶ Implementation of metrics-based performance tracking</li> <li>▶ Governance / alignment to ensure execution of strategic priorities</li> </ul>
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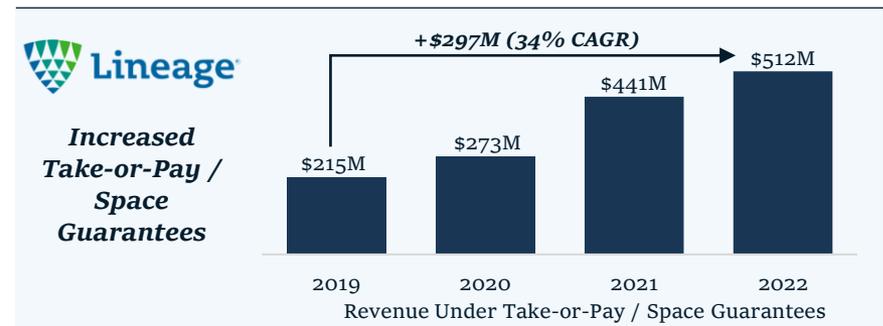
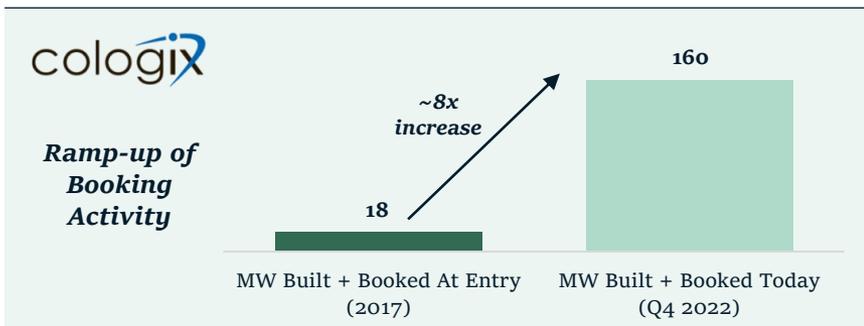
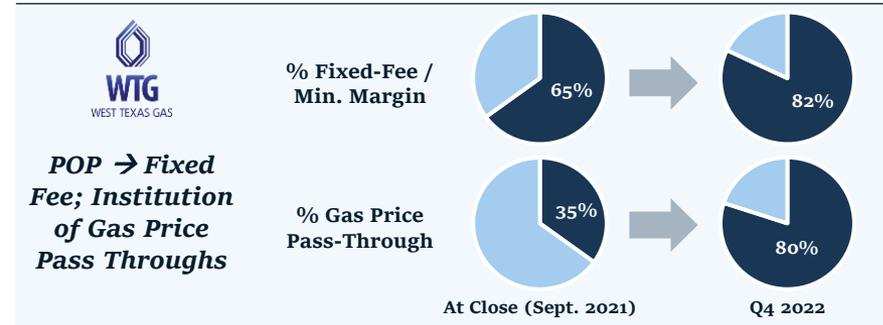
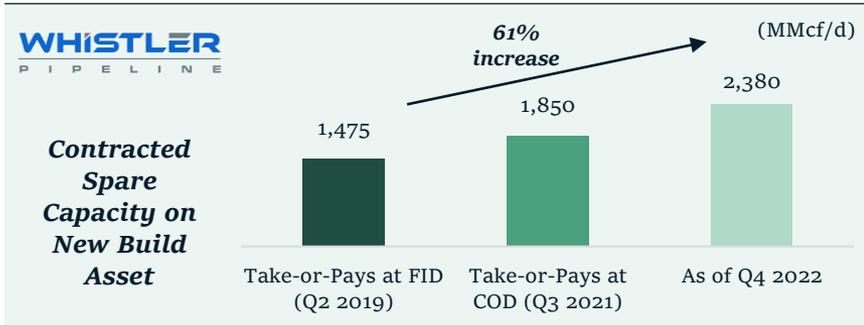
# Business Development / Revenue Initiatives

Focus on both top-line growth and quality of revenue

## Increased Asset Utilization / Customer Wins



## Increased Revenue Visibility



# Asset Creation

*Diligent oversight and delivery of complex construction projects allows for investments in high-quality new assets at cost (vs. paying a premium for operating assets)*

**Provided capital and construction oversight for more than \$14 billion of asset-creation activity across the portfolio**




- ✓ **\$1.0bn** construction of contracted water desalination plant that produces ~10% of total San Diego County water supply



**Stonepeak Northeast Power**

- ✓ **\$280mm** construction of 333 MW Canal 3 peaking unit on site of existing Canal 1 and 2 plants
- ✓ **\$80mm** coal-to-gas conversion of Ironclad district energy system



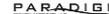

- ✓ **\$285mm** construction of 1 FSRU representing 790 mmbtu of regasification capacity
- ✓ **\$1.2bn** construction of 1.5 GW combined cycle Sergipe Power Plant, providing up to 15% of total electricity demand in north-eastern Brazil




- ✓ **\$8.4bn** construction of 10mtpa fully-contracted LNG export terminal along the U.S. Gulf Coast




- ✓ **\$64mm** construction of 100,000 bpd crude by rail terminal in Casper, Wyoming




- ✓ **\$260mm** construction of crude oil and gas gathering and transportation systems in the Bakken and Eagle Ford basins




- ✓ **\$916mm** asset-level joint venture with Targa to build three new contracted assets, bringing up to 2Bcf/d of Permian gas and 500,000 bbl/d of NGLs to the gulf coast



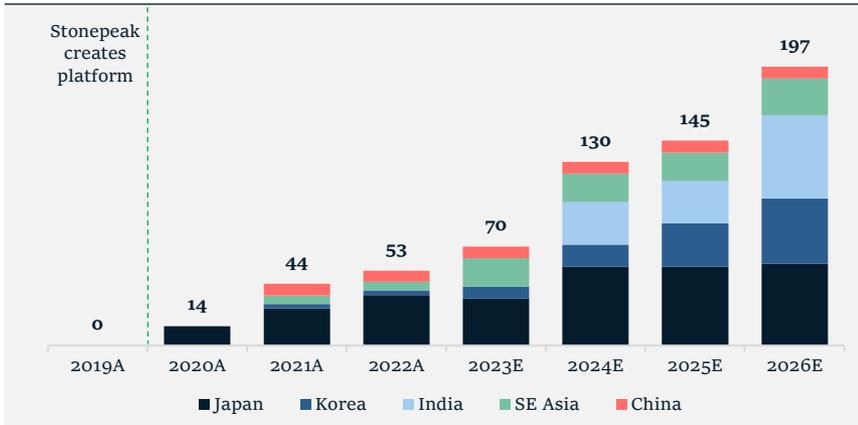

- ✓ **\$1.86bn** construction of 2.0 bcf/d fully contracted gas pipeline from Permian basin to gulf coast

# Platform Creation / Bolt-On M&A

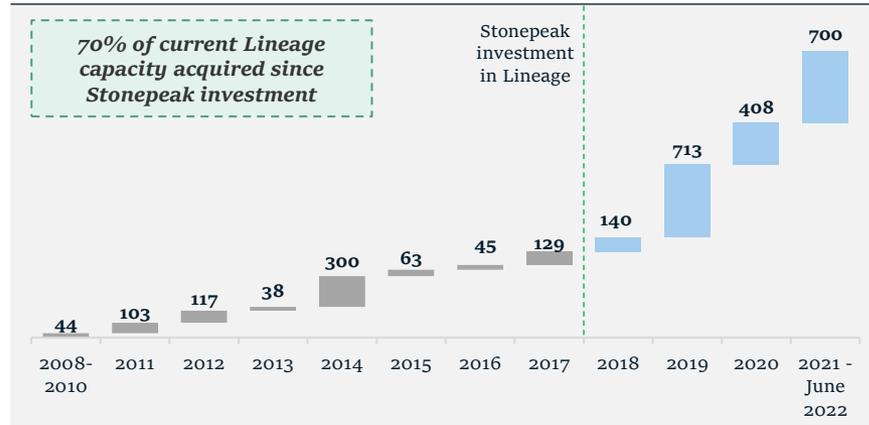
Partnering with high-quality management teams to consolidate fragmented sectors into high-quality portfolios



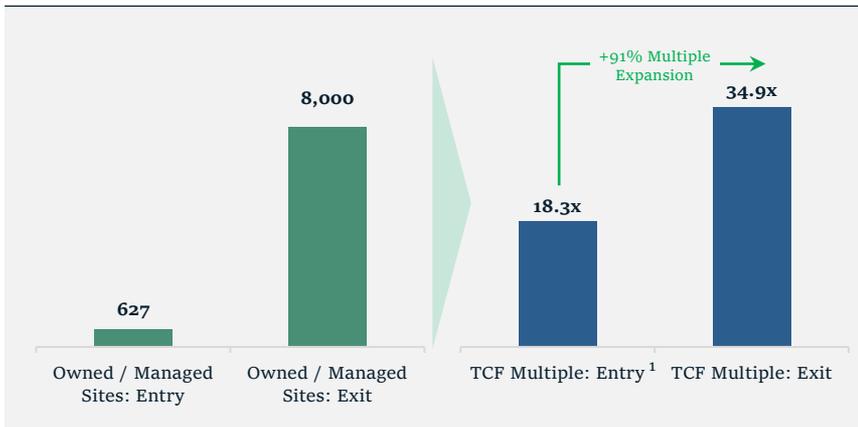
Installed MW Ramp (Inclusive of Signed Deals Only)



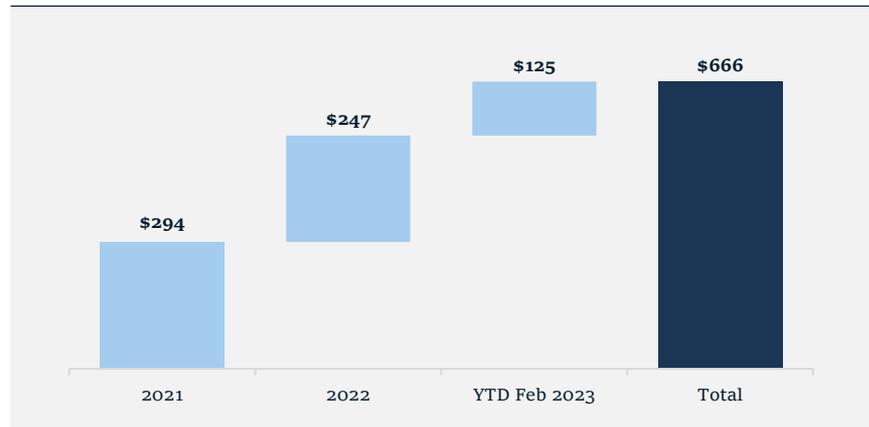
Lineage Capacity (MM Cu. Ft.)



Valuation Premium for Scale Platform



Cumulative TEV via Acquisition (\$mm)



TCF = tower cash flow. TEV = total enterprise value. Sources: Digital Edge and EC LatAm company materials (December 2022), Lineage company materials (June 2022), Vertical Bridge company materials (August 2021). Note: There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful. There can be no guarantee that any past trends will continue or that any estimates or projections will be met. Please refer to the Note on page 8 for further information regarding select investments, and the "Important Information" at the end of this presentation for additional information regarding projections, estimates and forward-looking statements. 1) Owned / Managed sites at entry and exit are as of November 2014 and October 2021 respectively. TCF multiple at entry represents the blended acquisition multiple for tower transactions across the Vertical Bridge platform between 2014 to 2021. TCF multiple at exit is as of October 2021.

# The Power of High-Quality Leadership and Management Processes

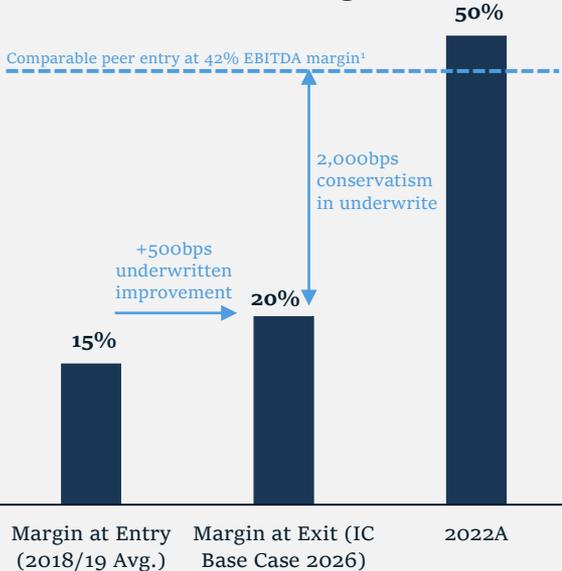
Focus on driving cost optimization and incremental margin growth



**Dan Walsh**  
Current CEO of TRAC Intermodal

- ✓ Hand-picked CEO with long-standing logistics industry experience
- ✓ Mandate to bring lagging EBITDA margin in line with peers

## EBITDA Margin



**John Steen**  
Stonepeak Operating Partner, Former CEO of Paradigm, Current CEO of WTG



**Will Schleier**  
Stonepeak Senior Advisor, Former Investment Team Member, Current CFO of WTG

- ✓ Installed Stonepeak Operating Partner (and former Paradigm CEO), John Steen and former Stonepeak Principal, Will Schleier
- ✓ Total cultural, operational, and ESG overhaul required

67

pipeline and facility leaks repaired

~2.8 MMcf/d

Q1 2023 RNG volumes

~82%

Q1 2023 EBITDA outperformance relative to base case entry projection of \$45mm



**Bill Fathers**  
Stonepeak Operating Partner, Former CEO of Cologix

- ✓ Appointed Operating Partner, Bill Fathers, as Chairman and CEO
- ✓ Tasked with restructuring management team and rejuvenating sales growth

## Average Bookings Performance



ESG = Environmental, social, and governance. RNG = renewable natural gas. Sources: TRAC (December 2022), WTG (June 2023), Cologix (December 2020). Note: There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful. There can be no guarantee that any past trends will continue or that any estimates or projections will be met. Please refer to the Note on page 8 for further information regarding select investments, and the "Important Information" at the end of this presentation for additional information about comparisons, projections, the role of operating partners and senior advisors, estimates and forward-looking statements. 1) Peer referenced is Direct ChassisLink Inc. ("DCLI"). Presented for illustrative purposes only. DCLI is not a portfolio company of Stonepeak and there is no assurance that Stonepeak will be able to obtain comparable returns, implement its investment strategy, achieve its investment objectives, or avoid substantial losses. There may be other companies similar to TRAC, the inclusion of which may substantially change the analysis. There can be no assurance that the analysis applies to all comparable companies.

# Responsible Investing in Focus

*A strong responsible investing toolkit is a critical component in reducing risk and driving returns at our portfolio companies*

## Case Studies: Driving Value Creation



**Family-owned business with poor operational, environmental, and health and safety track record**

- ✓ Partnered with new Stonepeak-installed WTG management to:
  - ✓ Rebuild HSE team, process and culture – 37-50% reduction in incident rates
  - ✓ Monitor and repair methane leaks – 28MMcf/d avoided fugitive emissions (CO2e of 500k passenger cars)
  - ✓ Invest in growth of RNG business – tripled RNG volumes to 7MMcf/d



**De novo Pan-Asia data center platform operating in mix of developed and emerging markets**

- ✓ Implemented what we believe are “best-in-class” corporate governance, stakeholder engagement, HSE, and labor/procurement practices
- ✓ Structured and built out a Sustainability Committee to oversee the decarbonization efforts and provide guidance and execution of the Paris-Aligned Business Plan
- ✓ “Institutional grade” business critical for blue-chip customers and potential strategic acquirers



**Aging coal-fired boiler system under pressure from EPA (pre-acquisition)**

- ✓ Invested \$80mm (~60% of total equity commitment) to fund coal-to-gas conversion
- ✓ Resulted in ~50% reduction in emissions and doubling of EBITDA
- ✓ Engaged with various counterparties to turnaround relationships with key government agencies and customers
- ✓ Sustainability story critical component of successful exit process

### Sustainability Implementation Group

*Drive ESG initiatives and strategy across firm, ensures adherence to policy and reporting to investors*



**Ben Harper**



**James Cork**



**Kate Beers**



**Carolyn Pearce**

### Sustainability Team



**Ben Harper**

*Oversees the Firm’s global ESG efforts, expanding and enhancing our existing ESG practices, former Head of Sustainability at Zurich Insurance*



**James Cork**

*Manages day-to-day aspects of Stonepeak’s ESG program, focusing on portfolio company engagement and data collection*



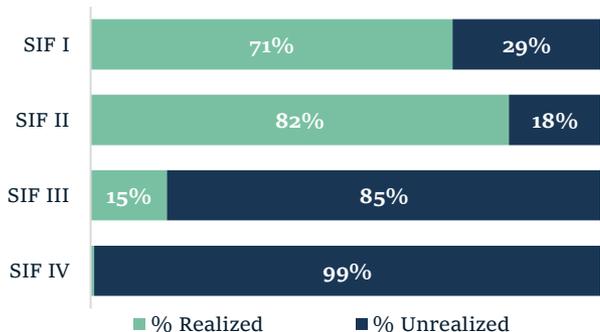
**Frank Lam**

*Supports Sustainability Team in driving key initiatives and reporting requirements*

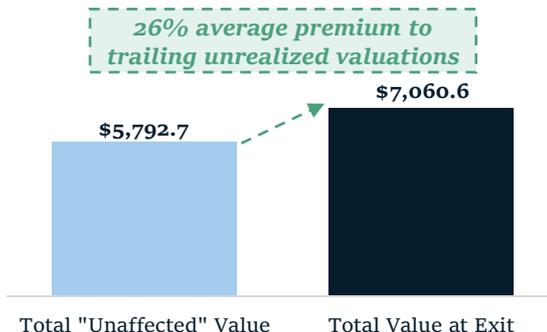
EPA = Environmental Protection Agency. HSE = health, safety, and environmental. Sources: Stonepeak internal analysis (October 2023), West Texas Gas (December 2022), Digital Edge (December 2022), Ironclad (April 2021). Note: Past performance is not necessarily indicative of future results. There can be no assurance that SIF V will achieve comparable results or that SIF V will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Please refer to the Note on page 8 for further information regarding select investments.

# Strong Execution of Exits at Meaningful Premium to Unrealized Valuations<sup>1</sup>

## Realizations by Fund (Full & Partial)



## Realization Premiums<sup>3</sup>



## Realized Returns

- ✓ 20.2% / 14.7% realized combined gross / net IRR<sup>2</sup> across the Flagship Funds
- ✓ \$6.7 billion of total realized proceeds
- ✓ 0% realized loss ratio<sup>6</sup>

### Transportation & Logistics



### Energy



### Energy Transition



### Communications<sup>4,5</sup>



Note: All figures are as of September 30, 2023, unless otherwise noted. Past performance is not indicative of future results. There can be no assurance that SIF V will achieve comparable results, that the returns generated by SIF V will equal or exceed those of other investment activities of Stonepeak or that SIF V will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Please refer to the Note on page 8 for further information regarding select investments. Please see the "Important Information" at the end of this presentation for additional information on subset returns and signed pending close realizations. 1) As of January 2024. Reflects all fully and "partially realized" investments across the Flagship Funds (including those that sign or close after the most recently closed reporting period). 2) Represents the combined gross and net IRR of all full and partially realized investments that had closed as of September 30, 2023 (with any transaction for which gross realized MOIC is at least 0.5x classified as partially realized), including both realized cash flows to-date and remaining unrealized valuations as of September 30, 2023, where applicable. Please see the Appendix for a complete list of investments and overall gross and net IRRs and MOICs of each of the Flagship Funds. The net IRR shown for a subset of multiple investments is calculated based on actual cash flows of Stonepeak funds that made the investments included within the subset, reduced by a blended carried interest and a pro rata allocation of management fees and other fund expenses and further adjusted, in the case of a subset covering multiple funds, by applying multipliers equal to the highest management fee and carried interest rack rates of any of those funds divided by the relevant fund's blended management fee and carried interest rates.



3) The realization premium represents the average percentage increase of the value of each investment between (i) the most recent valuation that excluded a mark up as a result of an impending sale (which valuation is typically 2 - 3 quarters prior to realization) (the "Total "Unaffected" Value") and (ii) the value of such investment at exit. The realization premium is shown for illustrative purposes only to demonstrate Stonepeak's conservative approach to valuations.  
 4) Cologix was sold by SIF II to a continuation vehicle comprised of a combination of existing SIF II and new third-party investors. 5) As of January 2024. The euNetworks realization signed on April 28, 2023 and is pending close. 6) Please refer to footnote 5 on page 2.

# Textainer: Global Intermodal Container Lessor

## SIF IV

### Business / Transaction Overview

- On October 22, 2023, SIF IV and SAIF executed definitive documentation to acquire **100% of the common shares of Textainer**, representing an enterprise value of approximately \$7.0 billion
- Textainer is **one of the largest intermodal container leasing companies in the world** and leases standard dry freight, refrigerated, and specialized containers to ~200 customers, including the top 10 largest shipping lines
- The company has a **total fleet of ~2.65mm containers representing ~4.3mm TEUs** or equating to 17% of the leased container fleet and 9% of the total global fleet
- After a two-year long deep dive into the container leasing industry, Stonepeak engaged with Textainer to explore a potential transaction. In our view, our execution speed and certainty, coupled with our deep sector experience, was critical in **positioning us to reach a successful agreement with the company on an expedited basis**
- We view this investment thesis as **analogous to our TRAC investment thesis**, where we bought a leading platform in an asset leasing sector that had underperformed direct peers, and where we identified levers to close the gap

### Investment Highlights / Thesis

- ✓ **Attractive Asset Class with Stable Market**
  - Container leasing plays a critical role in global trade and has represented **~50% of global container market since 1990**
  - Global container demand is **directly correlated to GDP growth and has demonstrated resilience through cycles** (quick volume recoveries post-GFC and COVID-19) – global container port throughput has grown at a 6.4% CAGR since 2000, representing 2.2x global GDP growth (more recently at 1.5x)
- ✓ **Interest Rate Linkage & Inflation Protection**
  - Industry pricing model is derived from interest rates and newbuild costs, providing **insulation from macroeconomic shifts**
  - Locked-in, **long term unlevered contracted cash flows** on existing fleet indicate 1.3x entry TEV in a case which assumes the current on-lease fleet is run-off
- ✓ **Operational Improvements to Drive Higher RoA & RoE**
  - We believe that there are **readily implementable operational updates**, notably via extending asset life and improving return provisions and lease tenor, to improve RoA and RoE
  - Shipping industry does not distinguish between new & old containers – historically, boxes re-lease at a (-15%) discount to prevailing market rates, creating **potential for high RoA in later years of box life as book value is more depreciated**

### Investment Overview

<b>Fund</b>	SIF IV
<b>Sector</b>	Transport and Logistics
<b>Investment Date</b>	Signed, Pending Close
<b>Status</b>	Signed, Pending Close
<b>Sourcing</b>	Off-the-run
<b>Location</b>	United States / Global (HQ in Hamilton, Bermuda)
<b>Ownership<sup>1</sup></b>	N/A
<b>Commitment</b>	\$2.1 billion (SIF IV: \$1.7 billion; SAIF: \$420 million) <sup>2</sup>

### Asset Photos



Stonepeak

Textainer = Textainer Group Holdings Limited. TEU = Twenty-foot equivalent unit. Sources: Textainer Information (December 2023); Internal Stonepeak Analysis (October 2023). Note: All figures are as of September 30, 2023, unless otherwise noted. Please see the Appendix for a complete list of investments and overall gross and net returns for SIF IV. For additional information regarding calculation of returns, including net returns for specific investments, please see the "Important Information" at the end of this presentation. 1) Information marked as N/A as transaction is signed, pending close. 2) Please refer to footnote 2 on page 24.

# Commitment to Diversity, Equity, & Inclusion

*Diversity is crucial to our business, and we have seen first-hand the positive impact that diverse backgrounds and perspectives bring to our team*

*“I believe our success so far as a firm has been built on a wonderful balance – a cohesive, consistent, and central investing culture underpinned by transparency, authenticity, and intellectual honesty. Maintaining this balance and achieving success has been in no small part due to the diverse skills, perspectives, and talent of the Stonepeak team. As we grow, further embedding a more programmatic approach to hiring, retaining, and developing diverse, top talent is a key priority.”*



**Mike Dorrell**  
CEO, Co-Founder,  
and Chairman

## Our Commitment & Focus

- We believe that diversity drives innovation, widens our aperture, and deepens the level of discussion and debate, which improves us as investors and enhances the culture of the firm
- To date, the focus of our diversity, equity, and inclusion efforts has been on strengthening our recruitment practices to attract and hire diverse talent and creating a workplace where employees have equal opportunity to advance and grow within the firm. Our efforts have directly resulted in a more diverse team, in particular at the junior and mid-levels of the firm
- Our go-forward focus will continue to be improving the diversity of our senior team and retaining and advancing our junior and mid-level talent

## Progress to Date

- We have reached several milestones that have helped further bolster our efforts to promote a diverse and inclusive culture, including:
  - Continued diversification of our Stonepeak team, including the investment team, over the last five years due to our enhanced HR practices;
  - Maintained an active Women’s Network including the launch of new networking events and initiatives;
  - Deepened partnerships with external organizations like SEO and America Needs You that build pathways for diverse talent into financial services;
  - Enhanced family benefits including increasing primary caregiver leave and introducing a backup childcare service in the U.S., with employees receiving eight days worth of emergency backup childcare; and
  - Launched global family planning benefits to support paths to parenthood for all employees.

## Ongoing Initiatives

- We have several other meaningful initiatives in progress, including:
  - Launching new employee networks, which are at the request of and driven by current employees with sponsorship from senior leadership;
  - Initiating a global employee charitable match program and corporate grant program; and
  - Welcomed first cohort for our mid-level management development program, and plan to introduce additional cohorts over the coming year.

# Summary Terms

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<b>Fund Size</b>	<ul style="list-style-type: none"><li>• \$15 billion target</li></ul>
<b>Target Returns</b>	<ul style="list-style-type: none"><li>• Mid-teens gross IRR (12% net IRR)<sup>1</sup></li></ul>
<b>GP Commitment</b>	<ul style="list-style-type: none"><li>• 1.5% of capital commitments</li></ul>
<b>Preferred Return</b>	<ul style="list-style-type: none"><li>• 8% per annum</li></ul>
<b>Carried Interest</b>	<ul style="list-style-type: none"><li>• 20%</li></ul>
<b>Management Fee</b>	<ul style="list-style-type: none"><li>• Paid on committed capital during the investment period and invested capital thereafter<ul style="list-style-type: none"><li>• Capital commitments of &lt;\$200 million: 1.50%</li><li>• Capital commitments of \$200 million or more but &lt;\$250 million: 1.375%</li><li>• Capital commitments of \$250 million or more: 1.25%</li></ul></li></ul>
<b>First Close Discount</b>	<ul style="list-style-type: none"><li>• 10 basis points for the life of the Fund</li></ul>
<b>Investment Period</b>	<ul style="list-style-type: none"><li>• Five years from the effective date</li></ul>
<b>Term</b>	<ul style="list-style-type: none"><li>• 12 years from the first closing date with up to three one-year extensions (subject to objection by the limited partner advisory committee)</li></ul>

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Note: Certain preliminary summary terms of SIF V are highlighted above. The terms contained herein do not purport to be complete and are subject to change at any time without notice. These summary terms are qualified in their entirety by the more detailed information contained in the confidential private placement memorandum of SIF V (as amended, restated or otherwise modified from time to time), the amended and restated limited partnership agreement of SIF V and related documentation, all of which should be reviewed carefully and contain additional terms to those included herein.

<sup>1</sup> Target returns are hypothetical, and are neither guarantees nor predictions or projections of future performance. Each target IRR referenced above has been prepared on the basis of estimates and assumptions about performance 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 that such targeted returns will be achieved. Please see the "Important Information" at the end of this presentation for additional information regarding target returns and such underlying assumptions.

# Appendix: Flagship Fund Track Records

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# Stonepeak Portfolio Overview: SIF I

Investment	 NorthStar RENEWABLE POWER	 TIDEWATER	 Desalination Project	 SIF	 PARADIGM	 verticalbridge	 extenet	Texas Midstream <sup>3</sup>	Total SIF I
Initial Inv. Date	August 2012	December 2012	December 2012	October 2013	March 2014	November 2014	November 2015 <sup>5</sup>	October 2015 (Evolve Transition Infrastructure) <sup>4</sup> / January 2016 (Plains) <sup>5</sup> / September 2021 (WTG) <sup>5</sup>	Fully committed over 3.5 years
Status	Realized (Aug 2014)	Realized (Dec 2018)	Realized (Nov 2019)	Realized (Nov 2015)	Realized (Sept 2018)	Realized (Oct 2021)	Active, Partially Realized	Active, Operating	6 full and 1 partial realizations
Exclusively Sourced	✓	Limited Process	✓	✓	✓	✓	Limited Process	✓	7 of 9 exclusively sourced (78%)
Sector	Energy Transition	Transport and Logistics	Water	Transport and Logistics	Energy	Comms	Comms	Energy	Diversified exposure across 5 sectors
LP Co-investment			✓				✓	(Evolve Transition Infrastructure)	3 co-investments offered to LPs
SIF I Equity Commitment <sup>1</sup>	\$11m	\$120m	\$108m	\$64m	\$350m	\$150m	\$247m	\$565m <sup>7</sup>	\$1.6 billion (fully committed and reserved)
Total Equity <sup>6</sup>	\$11m	\$120m	\$170m	\$64m	\$350m	\$1.0bn	\$1.1bn	\$2.1bn	\$4.9 billion
Gross IRR / Net IRR <sup>2</sup>									13.4% gross IRR 9.0% net IRR
Gross MOIC / Net MOIC <sup>2</sup>									1.8x gross MOIC 1.5x net MOIC

Denotes realized or partially realized investments

Note: All figures are as of September 30, 2023, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of fund and investment level returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

- 1) SIF I equity commitment reflects the total amount of equity capital committed by SIF I to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that SIF I is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates SIF I investing over the life of SIF I's ownership of that particular portfolio company.
- 2) Investors should bear in mind that unless otherwise indicated, gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower. The net IRR and net MOIC values reflect management fees ranging from 1.25%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment timing. The net returns shown for a specific investment are calculated based on the applicable fund-level net-to-gross return ratio of the fund that made the investment.
- 3) In October 2020, Stonepeak obtained consent from the SIF I limited partners to permit the combination of SIF I's investments in Evolve Transition Infrastructure (formerly Sanchez Midstream Partners LP) and Plains All American Pipeline into a single permitted investment for purposes of the SIF I limited partnership agreement. The combined investment is referred to as the "Texas Midstream" investment.
- 4) In February 2021, Sanchez Midstream Partners LP changed its name to Evolve Transition Infrastructure.
- 5) SIF I and SIF II invested in Extenet and Plains All American Pipeline. SIF I and SIF IV invested in WTG.
- 6) Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital.
- 7) Total equity commitment to Texas Midstream includes SIF I's commitments of \$343.3mm to Evolve Transition Infrastructure, \$101.2mm to Plains All American Pipeline and \$120mm to WTG.

# Stonepeak Portfolio Overview: SIF II

Investment	PLAINS	TARGA	MPLX	hygo	Dominion Energy	cologix	Phillips66	eunetworks	TARGA	Stonepeak Northeast Power <sup>5</sup>	ORYX MIDSTREAM SERVICES	extenet	Total SIF II
Initial Inv. Date	January 2016 <sup>1</sup>	March 2016	May 2016	June 2016	December 2016	March 2017	October 2017	January 2018	February 2018 <sup>1</sup>	September 2016 (Ironclad) June 2018 (SNEP)	April 2019 <sup>1</sup>	April 2019 <sup>1</sup>	Fully committed over ~3.25 years
Status <sup>9</sup>	Active, Operating	Realized (May 2022)	Active, Operating	Realized (April 2021)	Realized (Jan 2019)	Realized (April 2022) <sup>8</sup>	Realized (March 2022)	Realized (signed, pending close) <sup>9</sup>	Realized (Jan 2022)	Realized (December 2022)	Active, Operating	Active, Partially Realized	8 full and 1 partial realizations
Exclusively Sourced	✓	✓	✓	✓	Limited Process	Auction	Limited Process	✓	Limited Process	✓ (Ironclad) Auction (SNEP)	✓	Limited Process	7 of 13 exclusively sourced (54%)
Sector	Energy	Energy	Energy	Transport and Logistics + Energy Transition	Energy Transition	Comms	Energy	Comms	Energy Transition	Energy Transition (Ironclad) Energy (SNEP)	Energy	Comms	Diversified exposure across 4 sectors
LP Co-investment		✓	✓			✓	✓	✓			✓		6 co-investments offered to LPs
SIF II Equity Commit. <sup>2</sup>	\$41m	\$437m	\$440m	\$400m	\$487m	\$631m	\$301m	\$250m	\$34m	\$415m <sup>7</sup>	\$155m	\$150m	\$3.7 billion <sup>5</sup> (fully committed and reserved)
Total Equity <sup>3</sup>	\$1.6bn	\$1.0bn	\$1.0bn	\$400m	\$638m	\$1.2bn	\$1.1bn	\$862m	\$153m	\$415m	\$2.8bn	\$1.1bn	\$12.3 billion
Gross IRR / Net IRR <sup>4</sup>													17.3% gross IRR 13.4% net IRR
Gross MOIC / Net MOIC <sup>4</sup>													1.8x gross MOIC 1.5x net MOIC

Denotes investments where we are preferred in capital structure Denotes realized or partially realized investments

Note: All figures are as of September 30, 2023, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of fund and investment level returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

- Both SIF I and SIF II invested in Plains All American Pipeline and Extenet, and both SIF II and SIF III invested in Targa JV Co and Oryx.
- SIF II Equity Commitment reflects the total amount of equity capital committed by SIF II to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that SIF II is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates SIF II investing over the life of SIF II's ownership of that particular portfolio company.
- Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital.
- Investors should bear in mind that unless otherwise indicated, gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower. The net IRR and net MOIC values reflect management fees ranging from 1.25%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment timing. The net returns shown for a specific investment are calculated based on the applicable fund-level net-to-gross return ratio of the fund that made the investment.
- The aggregate equity commitment amount with respect to the SIF II investments exceeds \$3.5 billion, because, in addition to capital commitments, this amount takes into account recycled capital.
- Stonepeak Northeast Power as of March 31, 2021 held the SIF II investments in both Ironclad and SNEP.
- Total equity commitment to Stonepeak Northeast Power includes SIF II's commitments of \$135.0mm to Ironclad and \$280.0mm to SNEP.
- Cologix was sold by SIF II to a continuation vehicle comprised of a combination of existing SIF II and new third-party investors.
- The euNetworks realization signed on April 28, 2023 and is pending close.

# Stonepeak Portfolio Overview: SIF III

Investment	 TARGA JV Co	 Lineage	 ORYX MIDSTREAM SERVICES	 VENTURE GLOBALING CALCASIEU PASS	 WHISTLER ENERGY	 TRAC INTERMODAL	 Xplore X	 Digital Edge™	 Astound Broodband	 INTRADO	Total SIF III
Initial Inv. Date	February 2018 <sup>1</sup>	May 2018	April 2019 <sup>1</sup>	August 2019	June 2019	March 2020	June 2020	August 2020	August 2021 <sup>1</sup>	January 2023 <sup>1</sup>	Fully committed over ~2.5 years
Status	Realized (Jan 2022)	Active, Operating	Active, Operating	Active, Under Construction	Realized (Feb 2023)	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	2 full realizations
Exclusively Sourced	Limited Process	✓	✓	✓	✓	Auction	Limited Process	✓	Limited Process	✓	6 of 10 exclusively sourced (60%)
Sector	Energy Transition	Transport and Logistics	Energy	Transport and Logistics	Energy Transition	Transport and Logistics	Comms	Comms	Comms	Comms	Exposure across three sectors
LP Co-investment		✓	✓					✓	✓	✓	5 co-investments offered to LPs to date
SIF III Equity Commit. <sup>2</sup>	\$119m	\$1.1bn	\$1.1bn	\$1.1bn	\$50m	\$360m	\$1.1bn	\$400m	\$1.1bn	\$346m	\$6.8 billion committed
Total Equity <sup>3</sup>	\$153m	\$2.7bn	\$2.8bn	\$1.3bn	\$50m	\$360m	\$1.1bn	\$1.0bn	\$4.0bn	\$1.6bn	\$15.1 billion
Gross IRR / Net IRR <sup>4</sup>											18.9% gross IRR 14.6% net IRR
Gross MOIC / Net MOIC <sup>4</sup>											1.8x gross MOIC 1.5x net MOIC

Denotes realized or partially realized investments

Note: All figures are as of September 30, 2023, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of fund and investment level returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

- 1) Both SIF II and SIF III invested in Targa JV Co and Oryx. Both SIF III and SIF IV invested in Astound and Intrado.
- 2) SIF III Equity Commitment reflects the total amount of equity capital committed by SIF III to date to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that SIF III is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates SIF III investing over the life of SIF III's ownership of that particular portfolio company.
- 3) Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital.
- 4) Investors should bear in mind that unless otherwise indicated, gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower. The net IRR and net MOIC values reflect management fees ranging from 1.25%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment timing. The net returns shown for a specific investment are calculated based on the applicable fund-level net-to-gross return ratio of the fund that made the investment.

# Stonepeak Portfolio Overview: SIF IV

Investment														Total SIF IV
Initial Inv. Date	August 2021 <sup>1</sup>	June 2021	July 2021	September 2021	August 2022	April 2022	January 2022 <sup>1</sup>	September 2021 <sup>1</sup>	March 2022	May 2022	May 2021 (Aviation Platform) <sup>1</sup> June 2022 (Credit Platform)	January 2023 <sup>1</sup>	N/A <sup>1,8</sup>	Year 3 of investment period
Status	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Signed, pending close	13 investments closed; 1 signed, pending close								
Exclusively Sourced	Limited Process	✓	✓	✓	✓	✓	Limited Process	✓	Limited Process	Auction	✓	✓	✓	9 of 14 exclusively sourced (64%)
Sector	Comms	Transport & Logistics	Transport & Logistics	Social	Comms	Comms	Transport & Logistics + Energy Transition	Energy Transition	Transport & Logistics	Social	Diversified	Comms	Transport & Logistics	Exposure across 4 sectors
LP Co-investment <sup>7</sup>	✓				✓	✓				✓				4 co-investments offered to LPs to date
SIF IV Equity Commit. <sup>2</sup>	\$800m	\$203m	\$750m	\$700m	\$550m	\$744m	\$1.0bn	\$314m	\$660m	\$523m	\$500m	\$1.0bn	\$1.7bn <sup>8</sup>	\$9.4 billion committed
Total Equity <sup>3</sup>	\$4.0bn	\$203m	\$750m	\$700m	\$2.0bn	\$1.4bn	\$2.0bn	\$434m	\$660m	\$1.0bn	\$512m	\$1.6bn	\$2.1bn <sup>8</sup>	\$17.3 billion
Gross IRR / Net IRR <sup>4</sup>														15.0% gross IRR 8.3% net IRR <sup>5</sup>
Gross MOIC / Net MOIC <sup>4</sup>														1.2x gross MOIC 1.1x net MOIC <sup>5</sup>

Note: All figures are as of September 30, 2023, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of fund and investment level returns and assumptions related thereto along with information regarding realized and unrealized investments, and signed pending close investments, please see the "Important Information" at the end of this presentation.

- SIF III and SIF IV invested in Astound and Intrado. SIF IV and the Credit Fund invested in Project Blade, the first investment made by the Aviation Platform. SIF IV and SAIF invested in the Stonepeak Marine Platform and are expected to invest in Textainer. SIF I and SIF IV invested in WTG.
- As of December 2023, SIF IV Equity Commitment reflects the total amount of equity capital committed by SIF IV to date to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that SIF IV is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates SIF IV investing over the life of SIF IV's ownership of that particular portfolio company.
- As of December 2023, Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital (and in the case of Cirion, inclusive of debt commitments).
- Investors should bear in mind that unless otherwise indicated, gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower. The net IRR and net MOIC values reflect management fees ranging from 1.0%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment size and other factors. The net returns shown for a specific investment are calculated based on the applicable fund-level net-to-gross return ratio of the fund that made the investment.
- Net IRR and net MOIC include amounts funded in respect of expenses for certain platform investments where underlying project closings have not yet occurred, as well as any option / or other value deemed to exist with respect to such platform. These investments are not, and will not be, otherwise treated as portfolio investments for reporting purposes unless and until there is a project closing with respect to any such investment, unless otherwise determined by the general partner, including at time of end of investment period.
- Prior to September 30, 2023, Stonepeak Infrastructure Fund IV Credit Platform included two special purpose vehicles created to pursue opportunistic public and private primary and secondary credit investments in infrastructure bonds, loans and other credit instruments (the "Credit Platform"). As of September 30, 2023, the Stonepeak Infrastructure Fund IV Credit Platform also includes the Aviation Platform. Stonepeak added the Aviation Platform to the Stonepeak Infrastructure Fund IV Credit Platform for administrative ease and the platforms are shown as a single investment for reporting purposes only.
- There can be no assurance that any additional co-investment opportunities will arise or be pursued, offered or consummated for the fund.
- As of December 2023, Textainer has signed but is pending close, and there can be no assurance it will close or that if it closes that it will be on the terms currently agreed. The expected total equity commitment remains subject to finalization.

# Important Information

This presentation (“Presentation”) is provided upon request to certain institutional investors on a confidential basis for discussion and informational purposes only to provide background information with respect to Stonepeak Partners LP (together with its affiliates, “Stonepeak” or the “Firm”) and is not an offer to sell or the solicitation of an offer to buy an interest in any current or future vehicle, account, product, or fund sponsored or managed by Stonepeak (each a “Stonepeak Fund”), including without limitation the proposed Stonepeak Infrastructure Fund V described herein (together with its parallel fund, “SIF V” or the “Fund”). The distribution of this Presentation in certain jurisdictions may be restricted by law. This Presentation does not constitute an offer to sell or the solicitation of an offer to buy in any state of the United States or other U.S. or non-U.S. jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

This Presentation is not intended to form the basis of any investment decision for sale of an interest in a Stonepeak Fund, and you agree and acknowledge that you are not relying on the information contained in this Presentation as the basis for any such investment decision you may make in the future. Any offer or solicitation with respect to a Stonepeak Fund will only be made pursuant to the final confidential private placement memorandum issued with respect to such Stonepeak Fund which qualifies in its entirety the information set forth herein and which should be read carefully prior to any investment in such Stonepeak Fund for a description of the merits and risks of such an investment.

This Presentation contains highly confidential information regarding Stonepeak’s investments, strategy and organization. Your acceptance of this Presentation from Stonepeak constitutes your agreement to (i) keep confidential all the information contained in this Presentation, as well as any information derived by you from the information contained in this Presentation (collectively, “Confidential Information”) and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate Stonepeak, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Stonepeak or its portfolio companies, (iv) not copy this document without the prior consent of Stonepeak, and (v) promptly return this document and any copies hereof to Stonepeak upon Stonepeak’s request, in each case subject to any other written agreement between you and Stonepeak. To the extent that you receive a request to disclose this Presentation or any portion thereof or any Stonepeak and/or Stonepeak Fund information under any public information laws, you agree to promptly notify Stonepeak, so that Stonepeak may take efforts to protect its interests (including confidential information).

Stonepeak’s AUM calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak Infrastructure Fund LP (“SIF I”), Stonepeak Infrastructure Fund II LP (“SIF II”), Stonepeak Infrastructure Fund III LP (“SIF III”), Stonepeak Infrastructure Fund IV LP and its parallel fund (“SIF IV”, and together with SIF I, SIF II, and SIF III, the “Flagship Funds” or “Flagship”) and each, a “Flagship Fund”), Stonepeak Global Renewables Fund LP and its parallel fund (“GRF”), Stonepeak Asia Infrastructure Fund LP and its parallel fund (“SAIF”), Stonepeak Cologix Holdings LP and its parallel fund (“Cologix ACV”), Stonepeak Core Fund (A) LP and its parallel funds (the “Core Fund”), Stonepeak Opportunities Fund LP and its parallel fund (“SOF”), Stonepeak Real Estate Partners LP (“SREP”), Stonepeak Infrastructure Credit Fund I LP (the “Credit Fund”) and any other vehicles managed by Stonepeak as of June 30, 2023, (ii) the gross asset value of such funds and vehicles, plus any feeder fund level cash with respect to such funds and vehicles as of June 30, 2023, and (iii) capital commitments of Cologix ACV, SOF, and such other vehicles or accounts managed by Stonepeak accepted between July 1, 2023 and September 30, 2023. 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.

As a general matter, the performance of any other Stonepeak Funds, or Stonepeak as a firm, is not indicative of any Stonepeak Fund’s future performance. References to portfolio companies herein should not be considered a recommendation of any particular security or portfolio company. It should not be assumed that investments made in the future will be profitable or will equal the performance of past investments.

In considering investment performance information contained in this Presentation, investors should bear in mind that past or projected performance and past investment activity information is not necessarily indicative of future results and there can be no assurance that the Fund will achieve comparable results, that it will be able to implement its investment objectives or that targeted, projected or underwritten returns, cash yields or asset allocations will be met. Unless otherwise indicated, performance information is calculated on a total realized and unrealized basis where unrealized investments are deemed to have been sold for cash at their fair market value as of September 30, 2023, and the proceeds distributed to partners. Actual returns on unrealized investments may differ materially from Stonepeak’s estimated returns indicated herein. Unless otherwise indicated, all compound annual internal rates of return (“IRR”), cash yields and projected multiples of invested capital (“MOIC”) are presented on a gross basis (i.e., prior to the drawdown of management fees, organizational and partnership expenses, and the general partner’s allocation of profits, taxes and other expenses borne by investors in the applicable fund, which in the aggregate may be substantial, but after partnership expenses withheld from investment proceeds). Net returns calculated after such fees, expenses, management fees, organizational expenses, partnership expenses, the general partner’s allocation of profits and partnership expenses withheld from investment proceeds, taxes paid by the respective fund and other expenses (but not after deduction of any taxes borne by the limited partners) would generally be expected to be substantially lower. The gross and net returns for any other Stonepeak Fund may differ materially from the returns indicated herein. For a description of such types of fees and expenses with respect to a Stonepeak Fund, see Form ADV Part 2A maintained by Stonepeak, a copy of which will be furnished to a prospective investor prior to its admission to such Stonepeak Fund.

The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by the relevant fund, and the return is annualized. Net IRRs are computed from the due dates specified in the applicable call notice, until the dates distributions are made, or where unrealized, September 30, 2023. This treatment also applies in instances where a fund utilizes borrowings under its subscription credit facility in lieu of, or in advance of receiving capital contributions from limited partners to repay any such borrowings. As a result, use of a subscription line (or other long-term leverage) will impact calculations of net returns and may result in a higher reported net IRR than if the amounts borrowed had instead been funded through capital contributions made by the limited partners to such fund.

Fund-level net returns are calculated using a blended rate that takes into account management fee and carry rates for investors (other than the general partner) as a whole. The fees and carry paid by certain investors during the performance period will likely be materially different from those paid by other investors during the performance period due to, among other factors, fee holidays and / or breaks for limited partners subscribing to a first close or fee breaks for investors committing at or above a specified capital amount. Accordingly, the actual net IRR applicable to any particular investor may be higher or lower than those shown herein.

The calculation of combined or composite IRRs and MOICs (both gross and net), in each case, takes the aggregate cash flows by actual date from inception of the Firm through September 30, 2023, and uses the reported unrealized valuation as of the current quarter end (assuming they were sold at such values and proceeds distributed) to comprise an overall IRR or MOIC, respectively. Gross IRRs and MOICs use asset-level cash flows and net IRRs and MOICs use fund-level limited partner cash flows. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each fund included in such combined or composite returns may be higher or lower than the combined IRRs and MOICs presented. No limited partner has necessarily achieved the combined or composite IRRs or MOICs presented in such performance information, because each fund is managed separately and a limited partner’s participation in such funds may have varied.

Subset-level combined or composite gross IRRs and MOICs with respect to Stonepeak funds are calculated using actual asset level cash inflows and outflows for investments included within the subset, and use the reported unrealized valuation as of the current quarter end. Subset-level net IRRs and MOICs are calculated based on such actual asset-level cashflows, plus fund-level net cash flows for each relevant fund that participated in an investment included in the relevant subset. Such net cash flows are calculated by applying a blended carried interest rate for such fund to the relevant investments included in the subset and using a pro rata percentage (based on invested capital) of cash flows for management fees and partnership expenses of such fund, and then, in the case of a subset of investments made by more than one fund, applying to such cash flows for management fees and carried interest (but not to the cash flows for partnership expenses) multipliers equal to the highest management fee and carried interest rack rates of any fund that made any of the investments included in such subset (i.e., 1.5% and 20% per annum, respectively) divided by the actual blended management fee and carried interest rates of the relevant fund.

# Important Information (cont'd)

There are instances where the Gross MOIC and Net MOIC shown for an investment are the same due to the effect of rounding, notwithstanding that some portion of the management fees and fund expenses paid by the relevant fund(s) are attributable to that investment. In addition, in a case where an investment's Gross MOIC does not exceed 1.0x by a significant margin, the difference between the Gross MOIC and Net MOIC shown for that investment is relatively small and is therefore less likely to fully capture the effect of fees and expenses on investment returns.

Any net IRR shown for a specific investment is calculated based on the fund-level net-to-gross IRR ratio for the fund that made the investment ("Fund NTG IRR Ratio"), expressed as a fraction where the numerator is one plus the fund-level net IRR and the denominator is one plus the fund-level gross IRR. The investment-level net IRR is calculated by multiplying the Fund NTG IRR Ratio by the sum of one plus the investment-level gross IRR and then subtracting one from the product. Expressed mathematically: Investment Net IRR =  $(1 + \text{Investment Gross IRR}) \times ((1 + \text{Fund Net IRR}) / (1 + \text{Fund Gross IRR})) - 1$ . Any net MOIC shown for a specific investment is calculated by multiplying the investment-level gross MOIC by the fund-level net-to-gross MOIC ratio for the fund that made the investment, expressed as a fraction where the numerator is the fund-level net MOIC and the denominator is the fund-level gross MOIC.

Subset-level and investment-level net IRRs and MOICs do not purport to reflect the deduction of the fees, expenses and carried interest that are specifically attributable to the relevant investment or subset of investments, which cannot be determined with precision. Any calculation of subset-level net returns for a subset of investments across multiple funds takes into account the varying fee and expense rates and terms of such funds. In this respect, any given fee or expense reflected in such calculation was incurred in connection with some, but not all, of the investments included within the relevant subset, and the inclusion of investments made by funds with relatively low amounts of fees and expenses in a multi-fund subset has the effect of increasing the aggregate net return of the subset. More generally, a subset-level or investment-level net return does not purport to represent the net return that the relevant fund (or funds) would have theoretically achieved had it (or they) only made the investment(s) that is included in the subset. It cannot be determined with precision what that theoretical net return would be and whether it would be higher or lower than the net return shown herein for such investment or subset. In addition, subset-level and investment-level net returns do not reflect the actual returns experienced by any particular investor. The inclusion of portfolio company-level cash flows that are attributable to capital funded by the general partner and its affiliates, which are not subject to management fees and carried interest, generally has the effect of increasing subset-level and investment-level net returns.

In light of all of the foregoing, prospective investors should attach correspondingly qualified consideration to subset-level and investment-level net returns and should not place undue significance or reliance thereon, and subset-level and investment-level gross and net returns should be reviewed in conjunction with the relevant fund-level gross and net returns. As presented herein, IRRs and MOICs with respect to unrealized investments assume that such investments were sold for cash at their indicated unrealized values and the proceeds therefrom distributed to investors. Additional information regarding the calculation of composite returns, subset-level composite returns and investment-level returns with respect to the Stonepeak funds is available upon request.

As presented herein and as noted above, IRRs and MOICs with respect to unrealized investments assume that such investments were sold for cash at their indicated unrealized values and the proceeds therefrom distributed to investors. Unrealized investments are valued in accordance with Stonepeak's valuation policies and guidelines, which reflect a combination of valuation methodologies and are based on proceeds received and/or the general partner's assumptions regarding valuation and proceeds projected or expected to be received and involve a significant degree of judgment. Although the general partner's valuations are based on assumptions that the general partner currently believes are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the Fund's investments. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based.

Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Investors should also bear in mind when evaluating the performance information contained herein that the economic and market conditions generally applicable during the investment periods of certain funds were materially different than the economic and market conditions expected to be applicable with respect to the Fund's investment program, which may impact the Fund's ability to achieve its investment objectives.

The target returns set forth herein are based on Stonepeak's belief and estimates regarding the returns that may be achievable on investments that the Fund intends to pursue in light of the experience of the investment team involved with the Fund with similar investments historically, Stonepeak's management of the Flagship Funds, Stonepeak's view of current and future market conditions, potential investment opportunities Stonepeak is currently or has recently reviewed, availability of financing, and certain assumptions about investing conditions and market fluctuation or recovery more broadly. Target returns are subject to economic, market, and other uncertainties and risks that may adversely affect performance. Furthermore, in calculating the target returns for the Flagship Funds and SIF V, Stonepeak has made certain assumptions, which include among other things: (i) an estimated deployment period of 3-4 years; (ii) an average assumed hold period of 5-7 years per investment; (iii) average annualized gross returns of 15% comprised of 4-5% average annualized cash yield and the remainder representing capital appreciation of the investments; (iv) a management fee rate of 1.5%; (v) carried interest rate of 20%, after investors receive a return of their capital on realized investments plus an 8% annually compounded preferred return; (vi) average estimated partnership expenses equivalent to ~0.20% of total capital committed to such Flagship Funds or SIF V; and (vii) an estimated ~90% of the total capital committed to such Flagship Fund or SIF V is eventually deployed into investments (with the remainder reserved for / allocated to pay fees and partnership expenses).

Unless otherwise noted in the Presentation, all performance information herein excludes co-investment or co-invested capital subscribed for by third parties (including limited partners in addition to their commitments to the relevant fund) into holding companies and/or co-investment vehicles controlled by Stonepeak, and any actual or committed debt financing or equity from joint venture partners.

In addition, certain information contained herein constitutes "forward-looking statements" regarding future events, targets or expectations regarding the Fund or its strategies. Due to various risks and uncertainties actual events or results or actual performance of the Fund or any investments described herein may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making its investment decisions. Such forward-looking statements reflect the views of Stonepeak, and no representation or warranty is made as to future performance or such forward-looking statements. In addition, with respect to the market information, outlook and trends set forth in this Presentation, there can be no assurance that such information, outlooks and trends will continue or that such information will remain accurate based on current and future market conditions. Statements contained herein (including those relating to current and future market conditions, trends and expected financial performance of the portfolio companies described herein) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Stonepeak. Such statements are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors, and should not be relied upon. Unless otherwise noted, the information provided herein is based on matters as of the date of the preparation of this Presentation and not of any future date. Unless otherwise noted, all performance information herein excludes co-investment or co-invested capital subscribed for by third parties alongside or controlled by, Stonepeak, and any actual or committed debt financing or equity from joint venture partners.

Further information regarding the assumptions underlying such statements is available from Stonepeak upon request. Investment highlights reflect Stonepeak's subjective judgment of the primary features that may make investment in the relevant sector attractive. They do not represent an exclusive list of features, and are inherently based on Stonepeak's opinion and belief based on its own analysis of selected market and economic data and its experience generally. Qualitative statements regarding regulatory, market, and economic environments and opportunities are based on Stonepeak's opinion, belief, and judgment.

Certain hypothetical data and estimates presented herein are based on assumptions made by Stonepeak professionals. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used have been stated or fully considered. Actual performance may differ substantially from the forecasted performance presented. Changes in the assumptions may have a material impact on the forecasted performance presented. The data presented represents the assumptions and estimates of Stonepeak and is believed by Stonepeak to be reliable; however, Stonepeak does not guarantee or give any warranty as to the accuracy, adequacy, timeliness or completeness of such assumptions. Nothing contained herein may be relied upon as a guarantee, promise or forecast or a representation as to the future.

# Important Information (cont'd)

The selected examples, case studies and / or selected transaction summaries and performance information presented in or referred to in this Presentation or otherwise available as referenced herein, as well as any information derived by you from the information contained in this Presentation, are presented for illustrative purposes only and may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of some of the types of investments that may be made by the Fund employing the investment strategies described herein. Please refer to the Appendix for information on the overall performance of the Flagship Funds. There can be no assurance that the Fund will be able to obtain comparable returns, implement its investment strategy, achieve its investment objectives, or avoid substantial losses. Certain information in this Presentation relates to portfolio companies of certain Stonepeak Funds and their operations and/or financial condition (including information in respect of Stonepeak's valuation of such portfolio companies). They are intended to provide insight into Stonepeak's investment strategy. They are not representative of all investments that will be made by the Fund, and it should not be assumed that the Fund will make equally successful or comparable investments. Past performance is not indicative of future results. Moreover, the actual investments to be made by the Fund will be made under different market conditions and differ from those investments presented or referenced in this Presentation. Information relating to a Stonepeak Fund's portfolio companies and their operations and/or financial condition is commercially sensitive and highly-confidential. While Stonepeak believes the statements made herein with respect to current and future operating performance and financial condition of such portfolio companies are reasonable under the circumstances, there can be no guarantee of future performance of such portfolio companies, which is difficult to predict and subject to a number of uncertainties and risks (both known and unknown). There can be no assurance that the conditions upon which such Stonepeak Fund's assumptions are based will materialize. Prospective investors acknowledge that the valuations and other information set forth herein relating to portfolio companies and their operations are, unless historical facts, preliminary estimates based on current information available to Stonepeak and its beliefs regarding their valuation and performance.

Certain information contained in this Presentation (including certain forward looking statements and information) has been obtained from sources other than Stonepeak. In addition, certain information contained herein may have been obtained from companies in which investments have been made by Stonepeak. Although such sources are believed to be reliable, none of Stonepeak, any Stonepeak Fund, or any of their respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, assumes any responsibility for the accuracy or completeness of such information and neither Stonepeak nor any Stonepeak Fund is under any obligation to update or keep current such information. This Presentation is not intended to, and does not, include all information necessary to make the statements herein not misleading.

Prospective investors should also note that the selected examples, case studies and/or transaction summaries presented in or referred to in this Presentation did not involve all of the Stonepeak professionals who will be involved with the management and operations of the Fund. In addition, certain of the persons that were involved in the investment programs of the Flagship Funds are no longer employed at Stonepeak, which may impact the Fund's ability to achieve comparable returns.

Any reference contained in this Presentation to transactions or experience of Stonepeak personnel includes the tenure of such personnel at other firms before joining Stonepeak.

"Operating Partners" and "Senior Advisors" are not employees or affiliates of Stonepeak and are often compensated by Stonepeak, its Stonepeak Funds, or its portfolio companies. The nature of the relationship varies considerably; compensation can include retainers and expense reimbursements, such as for travel. Payments to Operating Partners and Senior Advisors are not deemed paid to or received by Stonepeak and do not offset the management fee or any other fee paid to a Stonepeak Fund's investment advisor. From time to time, Stonepeak adds additional Operating Partners and Senior Advisors who were not acting as such, and thus were not named in offering documents, at the time of the Fund's offering.

All rights to the trademarks and/or logos listed herein belong to their respective owners and Stonepeak's use hereof does not imply an affiliation with, or endorsement by, the owners of these trademarks and/or logos.

Any index, benchmark or similar metric used or referred to herein has been included solely to illustrate general market and economic conditions. There are significant differences between the assets covered by the index and the types of investments that may be made by a Stonepeak Fund. Additionally, the management fees, carried interest and expenses (if any) borne by investors in such assets may differ materially from those to which investors in a Stonepeak Fund would be subject. Furthermore, there may be significant differences between the economic data and assumptions reflected in such indices and the market and economic conditions under which a future Stonepeak Fund will acquire, manage and dispose of investments. Other indices, studies or rankings may differ materially from, and may be more accurate or relevant than, those presented herein. It should not be assumed that Stonepeak will invest in any specific assets, such as those that comprise any index, nor should it be understood that there will be any correlation to the returns of such index. Accordingly, any economic indices and other market information presented herein may not be relevant to an evaluation of the prospects of, and investment in, the Fund and should not be relied upon.

P50, P60, and P90 is a statistical terminology referring to 50th, 60th, or 90th percentile cases, respectively. Specifically these reflect an estimate (in this case, a gross and net IRR for an individual investment and/or at a combined fund performance level) that is projected to be exceeded in 50%, 60%, or 90%, respectively, of observations based on a projected distribution of potential outcomes given the underlying assumptions of operational and financial performance of an investment that Stonepeak believes to be representative of the findings of its due diligence and research to date, the Stonepeak team's experience making comparable investments and its understanding and assessment of the portfolio company's past operating history and financial results, market and economic conditions, availability of financing, operating expenses and relevant legal, tax and regulatory considerations. Stonepeak uses this terminology to illustrate the framework it uses to evaluate whether the projected gross and net IRR outcomes of an investment under a combination of assumed input scenarios result in an attractive risk-adjusted return distribution consistent with the Fund's investment strategy. P50, 60, and P90 are not performance metrics but serve as underwriting criteria, as part of a larger due diligence process, that weigh into whether Stonepeak will participate in an investment. Specifically, Stonepeak has typically targeted investments in the Flagship Funds, and expects to continue to target investments for the Fund, for which a downside case set of assumptions (that Stonepeak collectively believes the underlying investment performance will meet or exceed with 90% confidence – or P90) results in at least a 0% projected gross and net IRR, and for which a base case set of assumptions (that Stonepeak collectively believes the underlying investment performance will meet or exceed with 60% confidence – or P60) results in at least a mid-teens gross IRR / low-teens net IRR. The projected gross and net IRRs used in the underwriting criteria are the same as the target returns for the Fund. Please see page 24 for information regarding the underlying assumptions used in calculating such target and projected returns. There is no guarantee that the underwriting assumptions or estimated fund-level expenses will materialize, which may result in actual returns being materially lower than target returns. Further information about each of the assumptions is available upon request.

The target and projected returns presented herein 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 or otherwise be applicable to a Stonepeak Fund's investments. These underwriting assumptions are intended solely to provide information regarding Stonepeak's internal "base case" analysis of the underlying investments, and should not be considered to be a projection, estimate, forecast, guarantee or other indication of future performance. No assurance, representation or warranty is made by any person that any of the target returns or underwriting assumptions will be achieved and no investor should rely on the underwriting assumptions. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, pace of deployment, EBITDA growth, customer growth, commodity prices, taxes, capital expenditures, working capital requirements, expected holding period, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Further detail regarding the various components underlying each assumption is available upon request. Such assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. The assumptions have been prepared based on Stonepeak's current understanding of the intended future operations of the company, Stonepeak's current view in relation to future events and financial performance of the company and various estimations and assumptions made by Stonepeak and by the company's management, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. The assumptions are subject to uncertainties, changes (including changes in economic, operational, political or other circumstances or the management of the company), all of which are beyond Stonepeak's control. Therefore, the actual realized returns on these unrealized investments may differ materially from the target and projected returns indicated herein.

# Important Information (cont'd)

With respect to the sourcing strategies described on page 8, "Relationship Driven Sourcing" means a deal was sourced by a long-standing relationship between a Stonepeak deal team member / Operating partner and the management team; "Thematic Research" means research into sub-sector trends and nascent markets allowed Stonepeak to identify and source a unique asset and / or establish a first mover advantage; "Early Engagement" means deal sourcing was aided by early engagement with management teams and maintenance of dialogue throughout key business milestones – allows Stonepeak to establish a connection and understand business fundamentals before a transaction is even contemplated ; and "Complex & Bespoke Solutions" means deal sourcing was aided by Stonepeak's reputation for being constructive capital partners who can act quickly and efficiently to execute large and complex transactions.

The comparisons of each investment's entry multiples to the Public Comps and Precedent Transactions (together with Public Comps, the "Comparisons") are provided for informational purposes only and should not be relied upon for any purpose. The performance of any Comparison listed herein has not necessarily been selected to represent the most appropriate benchmark to compare to the performance of the relevant investment, but rather is disclosed to represent what Stonepeak believes to be a relevant point of comparison for each investment. Additional information regarding the specific Public Comps and Precedent Transactions listed herein will be provided upon request. Stonepeak believes that the companies and transactions that comprise the Comparisons are similar to the investments presented herein, however industry participants may disagree with the relevance and selection of the Comparisons. There are significant differences between the types of investments made by the funds and the companies included in the corresponding Comparison. No Comparison is subject to any of the management fees, carried interest or expenses to which investors in the Fund would be subject. The market volatility, liquidity and other characteristics of infrastructure investments made by the funds are materially different from the Comparisons. In addition, the multiples are presented as of different dates, and the average multiple in the applicable sectors have changed over time, unless otherwise noted: (a) the Stonepeak investments are presented as of the date of the investment, (b) the Public Comps are presented as of July 2023 and (c) the Precedent Transactions are presented as of the date of the transaction, which may be as early as 2010. It should not be assumed that the Fund will invest in any specific securities, such as those that comprise the Comparisons, nor should it be understood that there will be a correlation between the investment returns, if any, and those of the Comparisons. The Comparisons are comprised of certain publicly traded securities, while a Stonepeak Fund's investments are made in different types of securities. Accordingly, investors should attach correspondingly qualified consideration to the benchmark comparisons shown herein. It should not be assumed that correlations to the Comparisons based on historical returns will persist in the future. No representation is made that the Fund will replicate the performance of the Comparisons.

It should not be assumed that any future Stonepeak Fund will invest in any specific securities, such as those that comprise the benchmarks, nor should it be understood that there will be a correlation between any future Stonepeak Fund's returns and those of any index. It should not be assumed that correlations to the indices based on historical returns will persist in the future. No representation is made that any future Stonepeak Fund or any of the Stonepeak Funds will replicate the performance of the indices. Any indices are included herein for informational purposes only.

As used herein, references to "impact" are not a financial performance metric, are often subjective and may change over time, and are not intended to be an indication of investment return but are intended to measure potential or actual positive social or environmental impact of an investment. Stonepeak's assessment of "impact" is informed by third-party standards, guidelines and metrics as Stonepeak deems relevant from time to time. Certain reported impacts expected to be provided by third parties may be estimates that have not been verified by a third party and are not necessarily reported according to any particular established standards or protocols, and therefore Stonepeak does not guarantee the accuracy, adequacy or completeness of such information. There may be certain investment scenarios in which Stonepeak modifies its impact measurement methodology with respect to an investment. There may also be other metrics relevant to assessing "impact" that are not considered by Stonepeak.

Investors should be aware that an investment in the Fund involves a high degree of risk. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed section describing risk factors and potential conflicts of interest which will be set forth in the Fund's confidential private placement memorandum, which should be read carefully and in its entirety prior to investing therein:

**Past Performance is Not Indicative of Future Results.** Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve results comparable to those of any of other Stonepeak Fund, or that the Fund will be able to implement its investment strategy or achieve its investment objectives or otherwise be profitable. In considering the performance information contained herein, investors should bear in mind that there can be no assurance that the Fund will achieve comparable results or avoid significant losses, that it will be able to effectively implement its investment objective, or that any other objectives will be met. No representation, warranty or covenant is made as to future performance or any other forward-looking statement. Further, although certain aspects of the investment programs of the Fund may overlap with another Stonepeak Fund in certain respects, except as otherwise expressly indicated herein, such other Stonepeak Funds each have different investment objectives, may be primarily managed on a day-to-day basis by different Stonepeak investment professionals.

**No Assurance of Investment Return.** There can be no assurance that the Fund's objectives will be achieved, that the past, targeted, or estimated results presented herein will be achieved or that a limited partner will receive any distribution from the Fund. An investment should only be considered by persons who can afford a loss of their entire investment. Unless otherwise indicated, all performance information presented herein is stated as of September 30, 2023, and you should not assume the performance information and valuations are current as of any other date. Equity, debt, lending and other financial markets have experienced significant volatility and price declines recently and any such effects will be reflected in future performance information.

**Leveraged Investments.** The portfolio companies (which includes projects, assets and/or businesses) in which the Fund invests may employ significant leverage. The leveraged capital structure of such portfolio companies may increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such portfolio companies or industry. In the event an asset cannot generate adequate cash flow to meet its debt service, the Fund will suffer a partial or total loss of capital invested in the asset, which would adversely affect the returns of the Fund and/or the performance of its investments.

**No Market for Limited Fund Interests and Restrictions on Transfer.** Interests in the Fund have not been registered under the securities laws of any jurisdiction, and, therefore, cannot be sold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. There is no public market for interests in the Fund and one is not expected to develop. A limited partner will generally not be permitted to assign, sell, exchange, or transfer its interest in the Fund without the consent of the Fund's general partner.

**No Assurance of Co-Investment Syndication.** Stonepeak intends, from time to time, to syndicate a portion of certain investments as co-investments to Stonepeak's existing limited partners and, where applicable, other co-investors. There can be no assurance that any such co-investment syndication will be successful.

**Potential Conflicts of Interests.** There may be occasions when Stonepeak and/or any of its affiliates encounter potential conflicts of interest in connection with the Fund's investment activities including, without limitation, the activities of Stonepeak. There may be restructuring and/or disposition opportunities with respect to certain investments that Stonepeak cannot take advantage of because of such conflicts.

**Failure to Make Payments.** If a limited partner fails to make capital contributions or other payments when due to the Fund, such limited partner will be generally subject to various remedies including, without limitation, preclusion from further investment in the Fund, reductions in its capital or loan account balance, and a forced sale of its interest in the Fund.

**Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing, and realizing attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate, and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

**Reliance on the General Partner and the Investment Advisor.** The success of the Fund will depend in part upon the skill and expertise of the professionals of employed by its general partner. The interests of these professionals in the general partner and the investment advisor should tend to discourage them from withdrawing from participation in the Fund's investment activities. However, there can be no assurance that such professionals will continue to be associated with the general partner or its affiliates throughout the life of the Fund.

# Important Information (cont'd)

**European Union Sustainable Finance Disclosure Regulation.** The European regulatory environment for alternative fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. The Fund's alternative investment fund manager ("AIFM") is subject to the applicable requirements of the Sustainable Finance Disclosure Regulation (the "SFDR"), and it is difficult to predict the full extent of the impact of the SFDR on the Fund and the AIFM. The AIFM will reserve the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

**Advisors and Operating Partners.** Stonepeak engages and retains strategic advisors, senior advisors, consultants, operating partners and other similar professionals who are not employees or affiliates of Stonepeak and who, from time to time, receive payments from, or allocations with respect to, portfolio companies (as well as from Stonepeak or certain Stonepeak Funds). In such circumstances, such payments from, or allocations with respect to, portfolio companies and / or the Fund are typically treated as partnership expenses and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by Stonepeak, be deemed paid to or received by Stonepeak and such amounts will not be subject to the Fund's offset provisions. These strategic advisors, senior advisors, consultants, operating partners and / or other professionals typically have the right or are offered the ability to co-invest alongside the Stonepeak Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company, or invest directly in certain Stonepeak Funds subject to reduced or waived management fees and/or carried interest, and such co-investment and / or participation (which generally will reduce the amount invested by the Fund in any investment) generally will not be considered as part of Stonepeak's side-by-side co-investment rights.

**Material, Non-Public Information.** By reason of their responsibilities in connection with other activities of Stonepeak, certain employees of the general partner, the investment advisor, and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an Investment that it otherwise might have sold.

**Legal, Tax and Regulatory Risk.** Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund and its partners.

**No Assurance of Closing of Signed Transactions Pending Close.** References to "investment" or "realization" transactions by a Stonepeak Fund or Stonepeak that are made or otherwise incorporated by reference herein may sometimes be to transactions that have signed but are pending close. There can be no assurance that such transactions will close (or if they do close, that they will close on the terms agreed at signing or as currently contemplated).

**Recent Developments in the Banking Sector.** Recent bank closures in the United States and Europe have caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional but also certain global systemically important banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. and non U.S. governmental agencies to stabilize the banking sector and to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include the Fund and/or its portfolio companies) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, may be similarly impacted, and it is uncertain what steps (if any) regulators may take in such circumstances. As a consequence, for example, the Fund and/or its portfolio companies may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and limited partners may be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with the Fund, which in turn may result in fewer investment opportunities being made available to the Fund, result in shortfalls or defaults under existing investments, or impact the Fund's ability to provide additional follow-on support to portfolio companies. In addition, in the event that a financial institution that provides credit facilities and/or other financing to a Fund or its portfolio companies closes or experiences distress, there can be no assurance that such bank will honor its obligations or that the Fund or its portfolio companies will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that the Fund or its portfolio companies will establish banking relationships with multiple financial institutions, and the Fund or its portfolio companies are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. These recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Fund, its portfolio companies or their respective financial performance.

**Coronavirus and Public Health Emergencies.** The outbreak of COVID-19, which the World Health Organization previously declared constituted a "Public Health Emergency of International Concern", resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global impact of the outbreak rapidly evolved over the course of the COVID-19 pandemic, and at different points in time many countries reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, vaccine mandates (whether broadly applicable or limited to subsets of the population, such as certain public sector employees) and other restrictive measures designed to help slow the spread of COVID-19. Businesses also implemented, at different times and to different degrees, similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, created and may again create significant disruption in the global public and private markets, supply chains and economic activity having a particularly adverse impact on transportation, hospitality, tourism, entertainment, healthcare, consumer and other industries. Governments and businesses also took, and may again take, increasingly aggressive measures to help slow COVID-19's spread. For this reason, among others, the likelihood of the continued spread of COVID-19 resulting in, among other things, any additional or ongoing impacts, including global, regional or other economic recessions or adverse market impacts, is uncertain and difficult to assess. In addition, any public health emergency, including any new or variant outbreaks of COVID-19, SARS, H1N1/09 flu, avian flu, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Fund and its Investments and could adversely affect the Fund's ability to fulfill its investment objectives.

**ESG.** Stonepeak has established an ESG framework, which it and the general partner, intend to apply as applicable to the Fund's investment portfolio, consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements. Depending on the investment, the impact of developments connected with ESG factors, including greenhouse gas ("GHG") emissions, energy management, community relations, worker health and safety, environmental compliance and business ethics and transparency, could have a material effect on the return and risk profile of the investment. The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by the general partner or a third-party ESG advisor will reflect the beliefs or values, internal policies or preferred practices of any particular limited partner or other asset managers or reflect market trends. Considering ESG factors when evaluating an investment in certain circumstances may, to the extent material risks associated with an investment are identified, cause the general partner not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of such consideration, which carries the risk that the Fund may perform differently than investment funds that do not take ESG factors into account. Additionally, ESG factors are only some of the many factors that the general partner expects to consider in making an investment. Although Stonepeak considers the application of its ESG framework to be an opportunity to enhance or protect the performance of its investments over the long-term, while also producing beneficial impacts for both society and the environment, Stonepeak cannot guarantee that its ESG program, which depends in part on qualitative judgments, will positively impact the financial, climate or ESG performance of any individual investment or the Fund as a whole. Similarly, to the extent the general partner or a third-party ESG advisor engages with portfolio investments on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG-related performance of the investment. Successful engagement efforts on the part of the general partner or a third-party ESG advisor will depend on the general partner's skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. The materiality of ESG risks and impacts on an individual asset and on a portfolio as a whole depends on many factors, including the relevant industry, location, asset class and investment style. ESG factors, issues, objectives, goals and considerations do not apply in every instance or with respect to each investment held, or proposed to be made, by the Fund, and will vary greatly based on numerous criteria, including, but not limited to, location, industry, investment strategy, and issuer-specific and investment-specific characteristics.

# Important Information (cont'd)

In evaluating a prospective investment, the general partner often depends upon information and data provided by the entity or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the general partner to incorrectly identify, prioritize, assess or analyze the entity's ESG practices and/or related risks and opportunities. The general partner does not intend to independently verify certain of the ESG information reported by investments of the Fund, and may decide in its discretion not to utilize, report on, or consider certain information provided by such investments. To the extent that Stonepeak or the general partner provides reports of material ESG issues to investors, such reports will be based on Stonepeak's, the general partner's or applicable investment management team's sole and subjective determination of whether and how to report on any material ESG issue has occurred in respect of an investment and the general partner makes no representations that all material ESG issues will or should be discussed in such reports. In addition, Stonepeak's ESG framework and associated procedures and practices, is expected to change over time. Stonepeak in certain circumstances could determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the general partner to adhere to all elements of the Fund's investment strategy, including with respect to ESG risk and opportunity management and impact, whether with respect to one or more individual investments or to the Fund's investments generally. Further, ESG integration and responsible investing practices as a whole are evolving rapidly and there are different principles, frameworks, methodologies and tracking tools being implemented by asset managers, and Stonepeak's adoption of and adherence to such principles, frameworks, methodologies and tools may vary over time. For example, Stonepeak's ESG framework does not represent a universally recognized standard for assessing ESG considerations. Stonepeak is currently a signatory to the United Nations' Principles for Responsible Investment (UNPRI) and the Task Force on Climate-related Financial Disclosures. These initiatives may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. There is no guarantee that Stonepeak will remain a signatory, supporter or member of these initiatives or other similar industry frameworks.

**Russian Invasion of Ukraine.** On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Presentation, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. Additional sanctions, export controls, and other measures continue to be adopted as the conflict continues. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Furthermore, if after subscribing to the Fund an investor is included on a list of prohibited entities and individuals maintained by a relevant regulatory and / or government entity including the Office of Foreign Assets Control or under similar European Union and United Kingdom regulations or under Cayman Islands law, and are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United States, United Nations, EU or UK or the Cayman Islands (the "Sanctions Lists"), the Fund may be required to cease any further dealings with the investor's interest in the Fund or freeze any dealings with the interests or accounts of the investor (e.g., by prohibiting payments by or to the investor or restricting or suspending dealings with the interests or accounts) or freeze the assets of the Fund until such sanctions are lifted or a license is sought under applicable law to continue dealings. For the avoidance of doubt, the general partner has the sole discretion to determine the remedy if an investor is included on a Sanctions List and is under no obligation to seek a license to continue dealing with such investor. Sanctions imposed on Russia and certain Ukraine territories in response to the crisis in Ukraine are complex, frequently changing, and increasing in number, and they may impose additional prohibitions or compliance obligations on Stonepeak and although Stonepeak and its affiliates expend significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by the Fund's activities or investors, which would adversely affect the Fund. **Inflation Risk.** The U.S. and other developed economies have recently been experiencing higher-than-normal inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past and may in the future have negative effects on economies and financial markets, particularly in emerging economies. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. The Fund's portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Many infrastructure businesses rely on concessions to mitigate the inflation risk to cash flows through escalation provisions linked to the inflation rate. While these provisions may protect against certain risks, they do not protect against the risk of a rise in real interest rates, which is likely to create higher financing costs and may reduce the amount of levered, after-tax cash flow generated by an investment. There can be no assurance that continued and more wide-spread inflation in the U.S. and/or other economies will not become a serious problem in the future and have an adverse impact on the Fund's returns.

**October 7th Attacks on Israel; Aftermath.** On October 7, 2023, Hamas (an organization which governs Gaza, and which has been designated as a terrorist organization by the United States, the United Kingdom, the European Union, Australia and other nations), committed a terrorist attack within Israel (the "October 7th Attacks"). As of the date of this Presentation, Israel and Hamas remain in active armed conflict. The ongoing conflict and rapidly evolving measures in response could have a negative impact on the economy and business activity globally (including in countries in which the Fund invests), and therefore could adversely affect the performance of the Investments. The severity and duration of the conflict and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and as a result, present material uncertainty and risk with respect to the Fund and the performance of its Investments and operations, and the ability of the Fund to achieve its investment objectives. For example, the armed conflict may expand and may ultimately more actively involve the United States, Lebanon (and/or Hezbollah), Syria, Iran and/or other countries or terrorist organizations, any of which may exacerbate the risks described above. Similar risks exist to the extent that any portfolio company, service providers, vendor or certain other parties have material operations or assets in the Middle East, or the immediate surrounding areas. The United States has announced sanctions and other measures against Hamas-related persons and organizations in response to the October 7th Attacks, and the United States (and/or other countries) may announce further sanctions related to the ongoing conflict in the future.

**Market Volatility.** The public markets are currently experiencing significant volatility and many observers believe a global economic downturn or recession is possible. The extent and duration of such environment, to the private equity industry and global markets as a whole, is currently unknown. For this reason, valuation in this environmental are subject to heightened uncertainty and subject to numerous subjective judgments, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value of private investments in the midst of significant volatility or market dislocation. Performance data and public company stock prices contained in the Presentation are as of September 30, 2023 unless otherwise indicated, and such values should not be assumed to be current as of any other date.

**Taxation.** The future performance of the Fund and an investor's return from its investment in the Fund may be subject to taxation. The specific tax treatment of an investor's return will vary depending on the personal attributes of, and the facts applicable to, each investor. Investors should also be aware that the tax treatment of the performance of the Fund and any returns may be subject to change potentially with retrospective effect (for example as a result of a change in law).

**Currency.** All amounts specified in this Presentation are denominated in USD. Any recipient of this Presentation who is established or domiciled in a country whose national currency is not the USD is warned that returns from an investment in the Fund and that the costs incurred by investing in the Fund may increase or decrease as a result of currency fluctuations between the USD and such national currency.