



Stonepeak

Stonepeak Opportunities Strategy

April 2023
For Discussion Purposes Only and Prepared at the Request of
Employees' Retirement System of Rhode Island

Stonepeak Overview

Stonepeak is a leading global infrastructure manager with **\$55.7bn AUM¹** and an 11-year history of delivering private equity returns for infrastructure risk

1

Global platform

A leading defensive real returns-focused private equity manager

- ✓ **\$55.7bn** of AUM across infrastructure, renewables, real estate and credit investment strategies¹
- ✓ **212-strong team**, with **104 total investment professionals²** across North America, Europe and Asia Pacific
- ✓ Strong levels of deployment with **\$31.5bn of capital** committed to **46 total investments** over Firm's **11-year investing history³**
- ✓ Broad investor base with **248 total investors across 29 countries⁴**

2

Demonstrated track record

Strong, cycle-tested track record of delivering private equity returns for infrastructure risk

- ✓ **19.1% total realized and unrealized gross IRR (14.2% net IRR)** across the Flagship Funds⁵
- ✓ **0% overall loss ratio** across 46 total investments in the Existing Funds⁶
- ✓ **\$6.5bn of total realized proceeds** resulting in realized combined returns of **20.0% gross IRR (14.6% net IRR)** for the Flagship Funds to-date⁷
- ✓ **67% “off-the-run”** sourcing to-date driven by deep and long-standing industry relationships

3

Deep sector expertise

Firm-wide investment and operational expertise across key themes that we believe are driving today's global economy

- ✓ **Digital Infrastructure:** Strength in identifying high growth opportunities
- ✓ **Energy & Energy Transition:** Experience investing in broad spectrum of assets from traditional energy to energy transition to renewable platforms
- ✓ **Transport & Logistics:** Demonstrated performance driven in part by technological innovation and operational value-add
- ✓ **Social Infrastructure:** Experience in identifying essential value-add social infrastructure assets

Note: All figures are as of December 31, 2022, unless otherwise noted. Downside protections are no guarantee against future losses. Past performance is not indicative of future results, and there can be no assurance that the proposed Stonepeak opportunities strategy described herein (“SOF” or the “Opportunities Strategy”) will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SOF will be successful, or that any of the potential investment opportunities will materialize. Please see the “Important Information” at the end of this presentation for additional information regarding the Stonepeak’s assets under management (“AUM”), gross and net performance information, combined returns, unrealized investments 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 managed by Stonepeak as of December 31, 2022, (ii) the gross asset value of such funds and vehicles, plus any feeder fund level cash with respect to such funds, parallel funds and co-invest vehicles as of December 31, 2022, and (iii) capital commitments of certain of such funds and such other vehicles accepted between January 1, 2023 and March 31, 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) As of April 2023.

3) As of April 2023. Includes capital committed across 46 deals from, and co-investment committed or in process for, the Flagship Funds, GRF and SOF (together, the “Existing Funds”) as well as Stonepeak co-investors. Capital committed by SOF includes KAPS, which has signed but is pending close.

4) As of April 2023.

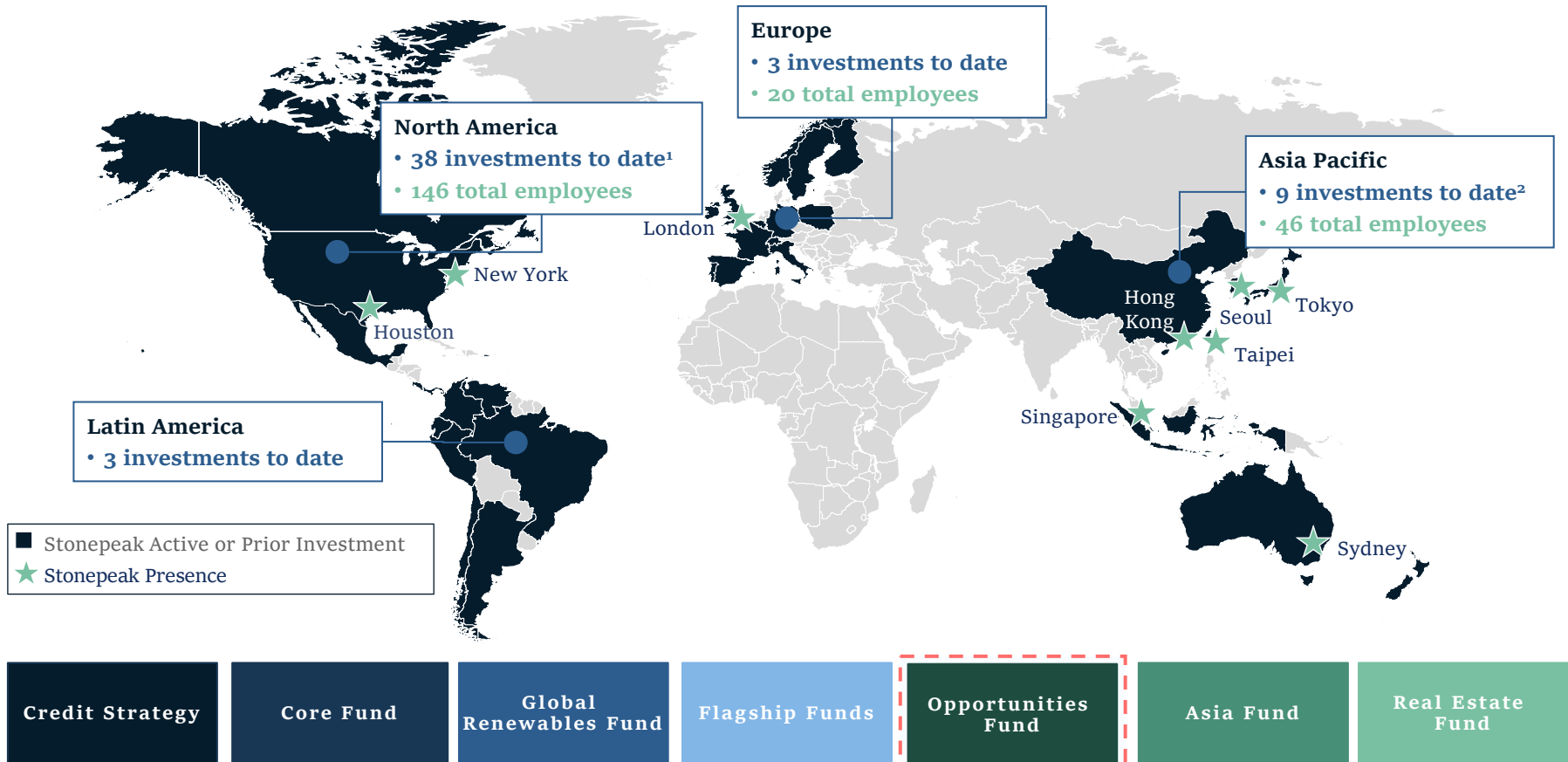
5) The calculation of combined or composite IRRs and MOICs (both gross and net), in each case, takes the aggregate cash flows by actual date from inception of the Firm (as defined herein) through December 31, 2022, and uses the reported unrealized valuation as of the current quarter end to comprise an overall IRR or MOIC, respectively. Such performance figures are hypothetical and 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.

6) Represents the aggregate amount by which the valuation of any fund investment (realized or unrealized) is below the total equity invested in that investment (including only those investments with a realized or unrealized loss at the latest reporting quarter), divided by total equity invested across all investments in the applicable Stonepeak funds (excluding the effect of fees and expenses).

7) Represents the combined gross and net IRR of all full and partially realized investments that had closed as of December 31, 2022 (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 December 31, 2022, where applicable. Please refer to the Appendix for a complete list of investments made by each of the Flagship Funds, as well as their gross and net IRRs and MOICs. The net IRR shown for subsets of multiple investments are 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 by applying a multiplier 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.

Stonepeak's Global Footprint

A global real asset manager with 7 strategies, across **major geographies**, supported by **248** blue chip investors across **29** countries, providing deep infrastructure experience and broad established relationships



Note: All figures as of April 2023, unless otherwise noted. "Investments" include those that are signed pending close. For more information on signed pending close investments, please 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 Flagship Fund 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 Flagship Fund III participated in the Lineage investment, it did not participate in the EC APAC acquisition. Also includes Stonepeak Marine Platform, a Flagship Fund IV and Asia Fund investment, which has a global portfolio of which a significant portion of revenue is derived from Asia Pacific.

Stonepeak Opportunities Strategy Overview

Closed initial wave of capital in Q4-22 and signed 1st seed asset

SOF is seeking to leverage our investing playbook, deep sector expertise, and increasingly global platform to identify and execute on what we believe are under-competed infrastructure opportunities in the mid-market

1 We believe the middle-market presents a **clear white space** of infrastructure opportunities...

- ... that are **less competitive by virtue of either size, complexity, or the overlooked nature of certain niche assets or businesses**

2 In our view, there are **few experienced and high quality managers**...

- ...focused on this opportunity set primarily across **both North America and Europe**, as most experienced managers have moved up-market to larger funds
- Potentially allowing for **compelling risk adjusted returns** in the space

3 We believe Stonepeak is well-suited to identify and deliver these mid-market infrastructure opportunities

- Highly experienced team with **investing DNA deeply rooted in the mid-market, in structured and often operationally complex transactions** and the **early identification of new infrastructure themes**
- Leveraging **212 strong team** and **29 operating partners/senior advisors**² with deep understanding of specific industry dynamics in our focus verticals to drive value from origination and throughout our ownership period

4 Off-the-run approach to origination

- Deep sector-focused domain expertise driving opportunities in Digital, Energy, Transport, and Social sectors
- Longstanding industry relationships have **driven 67% “off-the-run” sourcing** to date and **sought to facilitate consistent value at entry through discounted pricing**

5 SOF will leverage the full breadth of its resources, information and deal-flow

- **\$55.7bn AuM**¹ leading global infrastructure & real assets investment firm with global network and teams across major geographies
- Disciplined and targeted investment approach to seek to generate attractive & risk-adjusted returns

6 Downside protection deeply ingrained in the Stonepeak DNA

- **0% loss ratio** across 46 total investments in the Existing Funds⁴
- **19.1% total realized and unrealized gross IRR (14.2% net IRR)** across the Flagship Funds³

SOF is seeking to build high quality mid-market infrastructure exposure

- **First seed asset signed: KAPS**⁵
- Multiple near-term advanced opportunities totaling \$2.1bn⁶
- \$7.0bn pipeline of mid-market opportunities⁶

Note: As of April 2023, unless otherwise indicated. Past performance is not indicative of future results and there can be no assurance that SOF will be able to implement its investment objective or avoid substantial losses. There is no guarantee that SOF will be successful. Please see the “Important Information” at the end of this presentation for additional information regarding Stonepeak’s AUM, combined returns, operating partners and senior advisors, and forward looking statements. 1) Please refer to footnote 1 on page 2. 2) “Operating Partners” and “Senior Advisors” are not employees or affiliates of Stonepeak and are often compensated by Stonepeak, its funds, or its portfolio companies. 3) 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 December 31, 2022, and uses the reported unrealized valuation as of the current quarter end to comprise an overall IRR or MOIC, respectively. Such performance figures are hypothetical and 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.

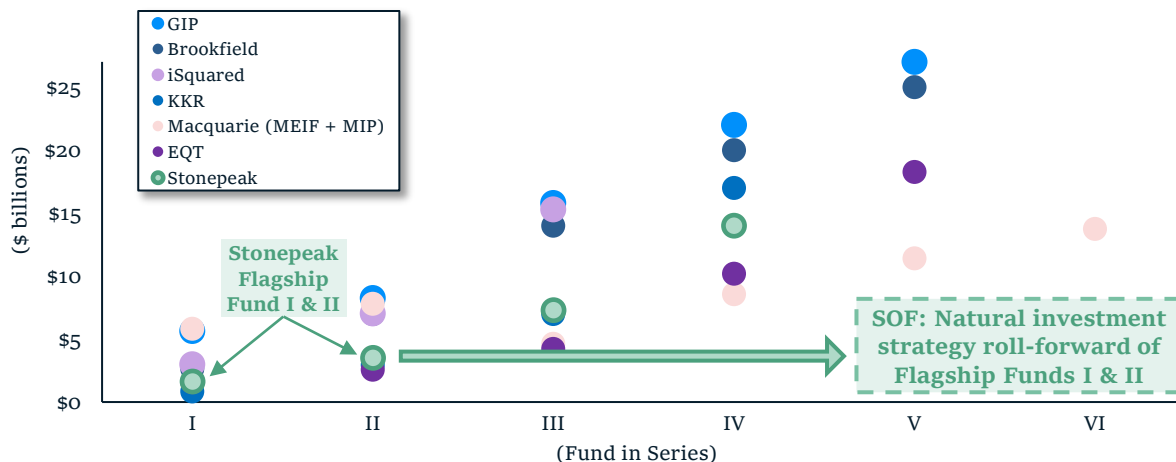
Stonepeak

4) Please refer to footnote 6 on page 2. 5) KAPS signed on December 12, 2022 and is pending close. 6) There can be no assurance that any such potential investments will be pursued or consummated or otherwise perform as expected. There can be no assurance that any such potential investments will be consummated within the timing currently anticipated. Stonepeak may modify and adapt its approach and investment decision-making process as it determines appropriate. Equity estimates are based on Stonepeak’s underwriting cases as of April 2023, and while such estimates are based on assumptions that Stonepeak believes are reasonable, these assumptions may change. Any investment opportunities would be allocated in accordance with Stonepeak’s allocation policy. Please refer to page 15 for a pipeline of advanced stage deals and related disclosures.

Mid-Market Infrastructure Landscape

In our view, few competitors with Stonepeak's track record, breadth and depth of global capabilities and longstanding experience in the mid-market

With SOF, Stonepeak is returning to its mid-market roots of Flagship Funds I and II



Key Takeaways

- Many of the largest, most established infrastructure managers have **migrated up-market in the past decade**
- This has left, in our view, a **clear middle-market gap in experienced, qualified managers**
- While Stonepeak's Flagship Funds have grown in size, SOF is **returning to our mid-market roots**

We believe Stonepeak has several key differentiators which set us apart from other mid-market competitors left in the market

Key Takeaways

	Asterion	Infracapital	Antin	Meridiam	Basalt	Instar	iCon	Apollo	InfraVia	Stonepeak
Infra Large-cap presence?	No	No	Yes	No	No	No	No	No	No	Yes
Geographic presence	Europe	Europe	NA / Europe	Europe	NA / Europe	NA	NA / Europe	Global	Europe	Global
In market?	No	Yes	No	No	Yes	Yes	No	Yes	No	Yes
Investment Team Count	32	33	64	350 ²	30+	14	49	31	18	104 ³
Latest / Current Fund Vintage	2021	2019	2021	2021	2022	2019	2022	2020	2021	2022
Latest / Current Fund Size	\$1.9bn	\$1.9bn	\$2.4bn	\$5.0bn	\$3-4bn	\$1.2bn	\$3.6bn	\$3-4bn	\$5.0bn	\$2.5bn

- Stonepeak believes SOF has a **significant competitive advantage** against existing players left **in the mid-market** infrastructure space
- To date, **Stonepeak** has already **committed \$4.4bn of equity across 19 investments in the mid-market space** through our Existing Funds¹



Source: Preqin, Infrastructure Investor, data as of May 2022 (top) and January 2023 (bottom). Data filtered based on following criteria: fund size greater than \$2 billion, raised 2018-May 2022, North American, European or global-focused funds only, core-plus, value-add, or opportunistic infrastructure strategies, excluding duplicates (earlier vintages of already included fund series) and excluding renewables-only focused funds. 1) Includes capital committed to KAPS which has signed and is pending close. Please refer to page 8 for a full list of such mid-market investments. 2) Total number of employees. 3) As of April 2023.

Significant Opportunity Driven by Favorable Macro Tailwinds

Both sectoral themes and deal flow drivers help create a strong mid-market opportunity set in our view, with a diverse pipeline of **\$7 billion** of actionable opportunities¹



= **Broad opportunity set at hand in our view**

Digital Infrastructure	Energy & Energy Transition	Transport & Logistics	Social Infrastructure
<ul style="list-style-type: none"> • Separation of critical comms infrastructure assets from integrated telcos • Build out of Towers & Small Cells, Data Centers, Enterprise Fiber and Residential Broadband assets critical to global connectivity & activity • Government policies and programs to help close the digital FTTH divide • Deepening digitalization creates new thematic with strong infrastructure characteristics 	<ul style="list-style-type: none"> • Global transition requires responsible & capable owners of existing / conventional assets to deliver the transition (particularly around natural gas) • Grids with high renewables require balancing for stability • Energy security investments in backup and storage required • Drop-in fuels can leverage existing infrastructure • New transition technologies required to scale to achieve net-zero ambitions • Electrification of transport 	<ul style="list-style-type: none"> • Mission critical assets with through-cycle resilience • Pooled asset businesses deliver efficiencies for customers and pricing power for company • Specialist transport assets with operational service component demonstrate high entry barriers • Geopolitical realignments reconfigure many supply chains • Opportunities for operational improvement and technology innovation 	<ul style="list-style-type: none"> • Education and Healthcare are vast sectors • Highly selective underwriting to identify handful of true infrastructure assets • Often overlooked, best assets demonstrate abundant infrastructure characteristic <ul style="list-style-type: none"> – Essential services – Long term – Recurring revenue – Significant barriers to entry – Pricing power

FTTH=fiber-to-the-home.

Note: There can be no assurance that SOF will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SOF will be successful, or that any of the potential investment opportunities will materialize. There can be no guarantee that any past trends will continue or that any future projections will be met. Please see the "Important Information" at the end of this presentation for additional information.

1) Please refer to page 15 for a pipeline of advanced stage deals and related disclosures.

Differentiated and Targeted Investment Approach

SOF expects to thematically target what we believe are under-penetrated or overlooked infrastructure opportunities by leveraging Stonepeak’s proven investment philosophy


















SOF Targeted Investment Approach	Middle Market Size	\$4.4bn of equity committed across 19 investments ³	<ul style="list-style-type: none"> We believe our global deal sourcing and information flow lends itself to mid-market sized assets – however, our Flagship Fund strategy has outgrown smaller to medium size equity checks SOF expects to “return to our roots” in Flagship Funds I and II by targeting middle market opportunities within our areas of core expertise
	Preferred or structured equity	\$7.2bn of equity committed across 16 investments ³	<ul style="list-style-type: none"> We believe complex, structured deals are generally more difficult to replicate or “shop” in a competitive process which limits the buyer universe and therefore often presents some of the most interesting risk/return skews we see Stonepeak has extensive experience in executing structured or preferred investments
	Asset and platform creation	\$4.9bn of equity committed across 16 investments ³	<ul style="list-style-type: none"> In our view, the risk/return profile of greenfield / development projects and de novo platforms often falls outside of the investment mandates of other large infrastructure funds – managed correctly, we believe these transactions may present opportunities for outsized returns We believe Stonepeak has already built into its investment DNA the operational expertise required to effectively manage the risks associated with such assets
	Niche or infra-like assets	\$13.1bn of equity committed across 12 investments ¹	<ul style="list-style-type: none"> In our view, most of the infrastructure capital still flows towards more established, familiar assets or business types We believe we have a demonstrated ability to focus more on the underlying infrastructure characteristics allowing us to thematically source niche assets with highly attractive entry pricing and further leverage opportunities to move the market towards acceptance over our hold period (i.e., potential upside skew at exit) We believe Stonepeak has been a leader at identifying new infrastructure sub-sectors and investing in new themes “ahead of the curve”

Note: As of April 2023. Unless indicated, the information above reflects the current market views, opinions, and expectations of Stonepeak based on its historic experience. Historic market trends are not reliable indicators of future market behavior or future performance of any particular investment or Stonepeak fund, vehicle, account, which may differ materially, and are not to be relied on such. The select investments presented above are provided solely for the purposes of illustrating Stonepeak’s investments that demonstrate the characteristics identified above and are consistent with our initiatives and strategy described above. The select investments do not reflect all investments made by Stonepeak. Such select investments are not necessarily indicative of all or any investments that have been made or may be made by Stonepeak, and there can be no assurance that Stonepeak’s investment team will be able to achieve its investment objectives or avoid substantial losses. Please see the Appendix for a complete list of investments made by the Flagship Funds and GRF, and please refer to the “Important Information” at the end of this presentation for additional disclosure regarding forward-looking statements, target returns and assumptions, and calculation of combined returns.

1) Includes capital committed to Cologix ACV. 2) 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. 3) Includes capital committed to KAPS which has signed and is pending close. 4) Please refer to footnote 6 on page 2. 5) Represents the combined gross and net IRR of all full and partially realized investments that had closed as of December 31, 2022 (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 December 31, 2022, where applicable. Please refer to the Appendix for a complete list of investments made by each of the Flagship Funds, as well as their gross and net IRRs and MOICs. The net IRR shown for subsets of multiple investments are 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 by applying a multiplier 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.

Summary of Stonepeak's Historical Middle Market-Sized Investments

Stonepeak has demonstrated extensive experience in applying elements of SOF's investment approach throughout the Existing Funds

Investment	Fund	Fund Commitment	Realized?	Bilaterally Sourced?	Preferred / Structured?	Platform / Asset Creation?
 TIDEWATER	Flagship Fund I	\$120mm	✓			
 NorthStar RENEWABLE POWER	Flagship Fund I	\$11mm	✓	✓		
 CCR	Flagship Fund I	\$64mm	✓	✓	✓	✓
 Desalination Project	Flagship Fund I	\$108mm	✓	✓		✓
 PARADIGM	Flagship Fund I	\$350mm	✓	✓		✓
 hygo	Flagship Fund II	\$400mm	✓	✓	✓	✓
Stonepeak Northeast Power ¹	Flagship Fund II	\$415mm	✓	✓ (Ironclad)		
 TARGA JV Co	Flagship Funds II / III	Flagship Fund II: \$34mm Flagship Fund III: \$119mm	✓		✓	✓
 WHISTLER	Flagship Fund III	\$50mm	✓	✓		✓
 TRAC	Flagship Fund III	\$360mm		✓		
 Stonepeak Fund IV Aviation Platform	Flagship Fund IV	\$304mm			✓	
 emergentcold LatAm	Flagship Fund IV	\$400mm		✓		✓
 MADISON ENERGY INVESTMENTS	GRF	\$240mm	✓	✓		✓
 SRE	GRF	\$278mm		✓		✓
 PEAK ENERGY	GRF	\$200mm		✓		✓
 GREENPEAK	GRF	\$250mm		✓		✓
Stonepeak Island Transition	GRF	\$250mm		✓	✓	✓
MAAS Energy Works	GRF	\$200mm		✓	✓	✓
KAPS	SOF	\$250mm ²				
Summary:		\$4.4bn total	10 of 19 (53%)	15 of 19 (79%)	6 of 19 (32%)	13 of 19 (69%)

Note: All figures are as of April 2023, unless otherwise noted. Past performance is not indicative of future results. There can be no assurance that SOF will achieve comparable results, that the returns generated by SOF will equal or exceed those of other investment activities of Stonepeak or that SOF will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. There is no guarantee that SOF will be successful. For additional information on the performance information contained in the table above, including calculation of returns and assumptions related thereto along with information about realized and unrealized investments, please see the "Important Information" at the end of this presentation. Please see the Appendix for a complete list of investments and overall gross and net returns of each of the Flagship Funds and GRF.

1) Stonepeak Northeast Power as of March 31, 2021 holds the Flagship Fund II investments in both Ironclad and Stonepeak New England Power ("SNEP").

2) SOF committed \$350 million to KAPs at signing. Stonepeak expects to syndicate this commitment down to \$250 million ahead of closing. There can be no assurance that the co-investment process will be successful.

Global Team with Deep Sector Experience

Our investment team is fully integrated across sectors & geographies to ensure alignment in the execution of SOF

Stonepeak's SOF senior leadership has extensive experience investing in infrastructure assets with a collective 30+ years of industry experience¹



Jack Howell

Senior Managing Director – Co-COO, Executive Committee Member

New York

- Has spent the last eight years at Stonepeak with leadership roles across multiple sectors and products
- Previously worked at Davidson Kempner Capital Management, a hedge fund that focuses on distressed credit investing and merger arbitrage



Niko Woloszczuk

Senior Managing Director – Europe

London

- 17+ years of infrastructure investment experience¹
- Previously served as Global Chief Investment Officer for Macquarie Principal Finance, a business unit he co-founded and built since 2009
- Prior to that, co-founded Park Street Partners and worked at BC Partners

Senior Sponsorship Team

 Michael Dorrell Chairman, Chief Executive Officer and Co-Founder, Executive Committee Member	 Jack Howell Senior Managing Director – Co-COO, Executive Committee Member	 Luke Taylor Senior Managing Director – Co-COO, Executive Committee Member	 Hajir Naghdy Senior Managing Director – Head of Asia and Middle East, Executive Committee Member	 Daniel Wong Senior Managing Director – Head of Europe, Executive Committee Member	 Anthony Borreca Senior Managing Director – Co-Head of Energy (Americas)	 Michael Bricker Senior Managing Director – Co-Head of Energy (Americas)
 Peter Bruce Senior Managing Director – Chief Financial Officer and Chief Administration Officer	 Ryan Chua Senior Managing Director – APAC	 Darren Keogh Senior Managing Director – APAC and Head of ANZ	 Rob Kupchak Senior Managing Director – Head of Core (Americas), Head of Power & Utilities (Americas)	 Peng Li Senior Managing Director – Investor Relations	 Adrienne Saunders Senior Managing Director – General Counsel and Chief Compliance Officer	 Daniel Schmitz Senior Managing Director – Investor Relations
 Phillip Solomon Senior Managing Director – Head of Real Estate	 Andrew Thomas Senior Managing Director – Head of Comms. Global (ex-Europe)	 Nikolaus Woloszczuk Senior Managing Director – Europe	 Brenden Woods Senior Managing Director – Investor Relations	 James Wyper Senior Managing Director – Head of Transportation & Logistics		

104-Member Investment Team

 Arash Alavi Managing Director	 Graham Brown Managing Director	 Michael Chan Managing Director	 Francesco Ciardi Managing Director	 Cyrus Gentry Managing Director – Head of Comms. Europe	 Nick Hertlein Managing Director	 Hillary Higgins Managing Director – Syndication	 Georg Hoefler Managing Director	 John Jackman Managing Director	 Brad Kim Managing Director
 Tharma Kunaratnam Managing Director	 Connor Lewis Managing Director	 Ryan Roberge Managing Director	 Doug Wallach Managing Director	 Kyu-Dong Yu Managing Director	 Yasuhiro Ono Director	 Hideaki Yoshida Director	 Rohan Bhargava Principal	 Joe Bush Principal	 Ed Casserley Principal
 Kylie Chan Principal	 Blake Dwyer Principal	 Shameem Eshragi Principal	 Jesse Fan Principal	 Peter Han Principal	 Raymond Law Principal	 Ryan Li Principal	 Derek Ng Principal	 Amélie Petit Principal	 Daniel Raubolt Principal
 Rishabh Sinha Principal	 David Xia Principal	 Seunghye Yu Principal	 Daniel Camara Vice President	 Jacki Chow Vice President	 James Eisenstein Vice President	 Zach Ennis Vice President	 Jack Gillespie Vice President	 James Hert Vice President	 Sravya Jasti Vice President
 Roger Koh Vice President	 Katherine Krey Vice President	 Li-Hao Kuo Vice President	 Louyi Low Vice President	 John Parker Vice President	 Robert Pohlen Vice President	 Ryan Shi Vice President	 Prem Sohal Vice President	 Layton Xu Vice President	 Dorothy Young Vice President
 Dara Ades Senior Associate	 Mariko Aratani Senior Associate	 Sutton Fanlo Senior Associate	 Korey Finn Senior Associate	 Jaejoon Lee Senior Associate	 James Mace Senior Associate	 Ben Norton Senior Associate	 Kenny Osakwe Senior Associate	 Rajiv Patel Senior Associate	 Bedel Saget Senior Associate
 Andy Truong Senior Associate	 Jenny Wong Senior Associate	 Catherine Zhu Senior Associate	 Rose Bi Associate	 William Bickham Associate	 Pang Boonbaichaiyapruk Associate	 Jorge Cabrera Associate	 Vincenzo Caruso Associate	 Lea Chemaly Associate	 Salvatore Cipollone Associate
 Matt Edelstein Associate	 Yani Fabre Associate	 Michael Favrot Associate	 Marc Guardiola Associate	 Brittany Hatmaker Associate	 Ann Huesken Associate	 Bryce Killian Associate	 Sam Ko Associate	 Jillian Li Associate	 Gordon Ma Associate
 Cherry Ma Associate	 Anish Patel Associate	 Pierce Pomykal Associate	 Fraser Roberts Associate	 Suddy Sriram Associate	 Michelle Tanuwidjaja Associate	 John Van Den Anker Associate	 Alice Yang Associate	 Jingyi Zhang Associate	 Boosik Choi Analyst

Supported by the Broader Stonepeak Team

19-member Finance Team

24-member Operations Team

22-member Investor Relations Team

18-member Legal & Compliance Team

= SOF Investment Committee



Note: As of April 2023. Members of the investment team that are involved with SOF will participate in other Stonepeak investment teams and will not be dedicated solely to SOF.

¹) Years of experience includes years spent at prior employers.

Stonepeak's Approach to Digital Infrastructure: Building Market Leading Platforms Across the Sector



Andrew Thomas

Sr. Managing Director –
Head of Comms. Global
(ex-Europe)



Cyrus Gentry

Managing Director –
Head of Comms. Europe

Stonepeak has been a consistent early-mover across the communications infrastructure space, providing access to top-quality platforms at attractive entry pricing across each key sub-sector in the space

10 investments spanning **40+**
countries across **4** continents

\$33bn+
of total enterprise value¹

A market leader
in identifying key areas for
high growth and platform build outs

Stonepeak sees a significant opportunity across the Digital & Comms mid-market where we have a long-standing track record

Towers & Small Cells

Private Tower
Operator
U.S.

Privately owned
Small Cell Operator
U.S.

Data Centers

Interconnection Leader in
North America

Platform for Consolidation
in growing Asia Pacific Market

Enterprise Fiber

Provider of Data Center to
Data Center Connectivity in
Europe

Provider of fiber-based
connectivity and data center
services across 20 Latin
American countries

Residential Broadband

Private Residential
Broadband Provider
Netherlands

Private Residential
Broadband Provider
U.S.

Rural-Focused
Broadband Provider
Canada

\$16.9bn
committed in
communications
assets²

\$10bn+ of cumulative additional equity growth capital committed across digital infrastructure platform for M&A and growth capex

Stonepeak will continue to seek to identify emerging thematic and adjacencies across the communications sector that provide strong infrastructure characteristics but are less well covered or competed

Source: Various company filings (2021).

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Stonepeak's Approach to Energy & Energy Transition

Differentiated Full-Spectrum Expertise



Dan Wong
SMD – Head of Europe, Executive Committee Member



Anthony Borreca
SMD – Co-Head of Energy (Americas)



Michael Bricker
SMD – Co-Head of Energy (Americas)



Rob Kupchak
SMD – Head of Core (Americas), Head of Power & Utilities (Americas)

Deep experience and embedded expertise across a broad spectrum of energy and energy transition themes that we believe are highly relevant and applicable to building mid-market energy and energy transition platforms in SOF

\$9.6bn¹

Committed in Energy & Energy Transition assets

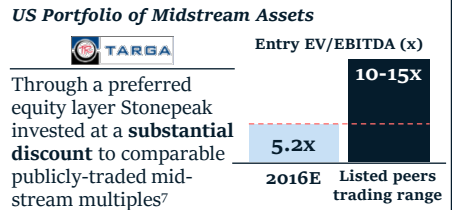
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Energy & Energy Transition investments made

Broad investment experience

ranging from traditional midstream to natural gas energy transition to utility scale renewables

Thematic sourcing: Recognizing market dislocations early to enter at attractive valuations



KAPS⁴ – SOF's 1st seed asset
Natural Gas Liquids pipeline system in Canada

Negotiated material discount to construction cost without taking on construction risk

Proven ability to build-out and aggregate platforms

U.S. C&I solar aggregation platform

386 MW²

Platform of owned and exclusive projects created

SRE *Synera Renewable Energy* *Taiwan offshore wind platform*

~\$7.5 GW of projects in process³

~2X team size growth during hold

Strong track record of identifying new energy infrastructure themes

C&I Solar **Fixed / floating OSW**

Significant experience in value creation through transformation

IRONCLAD *Case study: Making dirty cleaner*

- Led complex project transitioning of a coal plant to gas un-interruptedly
- Resulted in ~50% less greenhouse gases and elimination of ongoing coal ash disposal activities

\$80mm Of growth capex to fund coal to gas conversion of boiler system

\$15mm Of support from state entities for emissions reductions

5.8mm est. mtCO₂e in lifetime projected emissions savings⁶

~880MWdc of equivalent solar benefit⁵

We see a significant opportunity across the Energy and Energy Transition mid-market space where we have a strong track record

Electrification of transport	Balancing solutions	Energy security / Grid stability	Battery Storage	Drop-in fuels / Bio-fuels / Hydrogen	Small modular nuclear	Distributed Energy	Carbon Capture & Circular Economy
------------------------------	---------------------	----------------------------------	-----------------	--------------------------------------	-----------------------	--------------------	-----------------------------------

We believe that within the energy transition space, a “build” strategy is required in order to meet the growing demand for infrastructure capex as a result of global Energy Security and Net Zero goals

CCGT = combined cycle gas turbine; C&I = commercial & industrial; GW = gigawatt; LNG = Liquefied natural gas; MEI = Madison Energy Investments; MW = megawatt; OSW = offshore wind; SRE = Synera Renewable Energy.
Source: MEI and SRE information (June 2022); Ironclad information (April 2021).
Note: All figures are as of April 2023, unless otherwise noted. Past performance is not indicative of future results. There can be no assurance that SOF will achieve comparable results, that the returns generated by SOF will equal or exceed those of other investment activities of Stonepeak or that SOF will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. The select investments presented above are provided solely for the purposes of illustrating Stonepeak's investments in the energy and energy transition sector (including renewable energy) that demonstrate the characteristics identified above and are consistent with our initiatives and strategy described above. Please refer to the Note on page 10 for further information regarding select investments. Please see the Appendix for a complete list of investments made by the Flagship Funds and GRF, and the “Important Information” at the end of this presentation for additional disclosure, including on the use of comparisions. 1) Includes investments in midstream, energy transition and renewable energy sectors, including Hygo and Seapeak which are classified as both energy transition and transport / logistics investments. Includes co-invest capital committed or in process. There can be no assurances that any amount offered to a co-investor will be accepted thereby. 2) Represents MW either owned or exclusive to the MEI platform. 3) Projects under development, construction under exclusivity, or in advanced discussions; there can be no assurance that any of the projects described above will materialize and, if they do materialize, on the terms described herein. 4) KAPS is signed, pending close. 5) Represents implied solar farm size (in MWdc) to achieve similar reductions. 6) Calculated as projected lifetime emissions reduction from initial MACT Project, completed efficiency projects and identified efficiency projects. 7) Stonepeak invested in Targa at a pro-forma 5.2x 2016E EBITDA multiple (with 4.3x pro-forma net debt / EBITDA, and 5.2x net debt + preferred equity / EBITDA). This comparison is for informational purposes only and should not be relied upon for any purpose.



Stonepeak's Approach to Transport & Logistics: Innovative Sourcing and Technology-Driven Value-Add



Luke Taylor

SMD – Co-COO, Executive
Committee Member



James Wyper

SMD – Head of
Transportation & Logistics

We believe that Stonepeak is a leader in identifying attractive, under-appreciated opportunities within the Transport & Logistics sector

\$6.0bn

committed in transport
& logistics assets¹

Consistent thematic of
“**ahead of the curve**” sourcing

**Operational
value-add
capability**

Attractive returns against an otherwise
volatile macroeconomic backdrop and
competitive market environment

Thematic Sourcing Drives Advantaged Entry Pricing

- Proven ability to source **niche, misunderstood, or as-yet uncovered assets** at attractive entry multiples with potential for upside re-rate
- Approach to **thematic investing** with end-market focus:
 - Lineage / Emergent Cold LatAm – Increasing food consumption
 - Infrastructure Logistics – Long-term move to e-commerce
 - Rinchem – Reshoring of semiconductor / pharmaceutical manufacturing
 - Seapeak – LNG as a transition fuel

Technological Innovation (Case Study: Lineage)

- Conversion of warehouses into “thermal batteries” using machine learning to reduce energy intensity
- Largest automated cold storage portfolio globally backed by leading-edge proprietary software (2x more efficient)⁴

\$80mm+

**Tech
Investment
In Last 4 Years**

15 / 20

**Patents Issued /
Patents Pending**

34%

**Energy Cost
Reduction
since 2014**

Operational Value-Add (Case Study: TRAC)

- Variable cost enhancement: Upgrading chassis to reduce M&R expense
- Fixed cost enhancement: Right-sizing SG&A layer
- Accelerating capital deployment into marine and domestic term leases

16k

**Chassis
upgrade
in 2021**

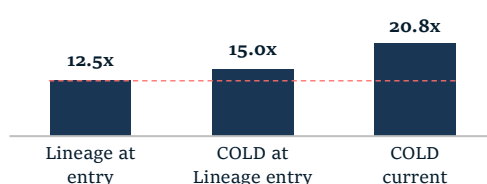
~\$15mm

**of SG&A
removed**

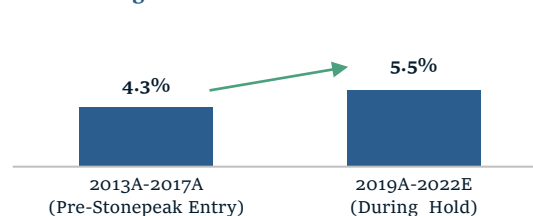
~\$7mm

**Annualized
EBITDA via
new leases**

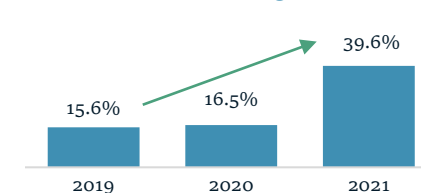
Lineage vs. COLD EV / EBITDA⁵



Average “Same-Store” EBITDA Growth³



EBITDA Margin³



We believe there are several avenues for investment across the Transport & Logistics mid-market space

**Specialty Transport
& Outsourced Logistics**

**Specialty Storage /
Cold Storage**

**Freight
transportation
& logistics**

**Port
Terminals**

**Aviation
Maintenance & Repair**

**Asset Leasing
Platforms**

M&R = maintenance & repair. Note: All figures are as of April 2023, unless otherwise noted. Past performance is not indicative of future results. There can be no assurance that SOF will achieve comparable results, that the returns generated by SOF will equal or exceed those of other investment activities of Stonepeak or that SOF will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. The select investments presented above are provided solely for the purposes of illustrating Stonepeak's investments in the transport / logistics sector that demonstrate the characteristics identified above and are consistent with our initiatives and strategy described above. Please refer to the Note on page 10 for further information regarding select investments. Please see the Appendix for a complete list of investments made by the Flagship Funds and GRF, and the “Important Information” at the end of this presentation for additional disclosure. 1) Includes Hygo and Seapeak which are classified as both energy transition and transport / logistics investments. Includes co-invest capital committed or in process. There can be no assurances that any amount offered to a co-investor will be accepted thereby. 2) As of December 31, 2021. Constant currency \$ growth % (global). 2019 reflect U.S. warehouses only. Excludes any same store leased assets due to the adoption of ASC 842 in 2019. 2020 and 2021 exclude costs associated with Lineage Management Training Program, Other Warehousing and Net Operating adjustments—these cost centers are not allocated to specific facilities. 2021E includes an allocation for the budget ops adjustment.

Stonepeak

³⁾ As of December 31, 2021. EBITDA Margin calculated as TRAC Economic EBITDA (Chassis EBITDA plus 51% of FYX EBITDA) divided by TRAC Economic Revenue (Chassis Revenue plus 51% of FYX Revenue). ⁴⁾ Lineage information (October 2021). ⁵⁾ Lineage and COLD multiples as at Lineage entry on May 9, 2018. COLD current multiple as of December 31, 2022.

Stonepeak's Approach to Social Infrastructure: Emerging Area of Focus with Strong Macro Tailwinds



Nikolaus Woloszczuk
SMD - Europe



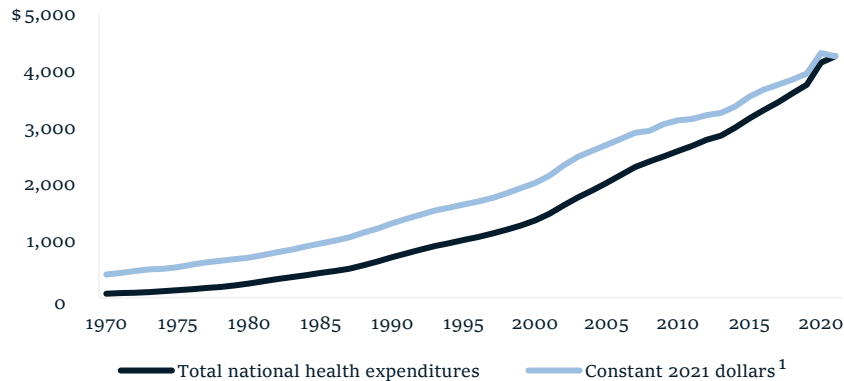
James Wyper
SMD - Head of
Transportation
& Logistics



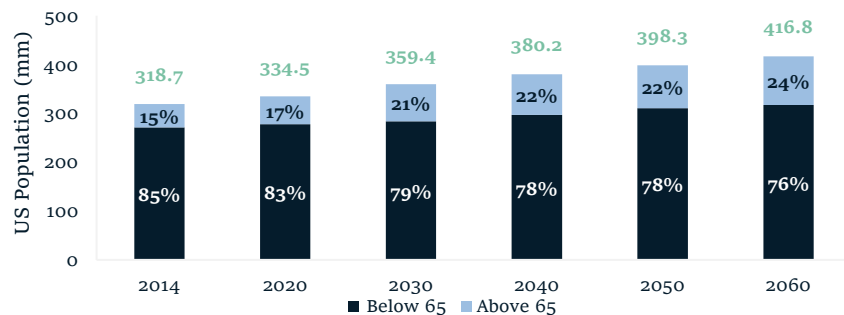
Graham Brown
Managing Director

Social Infrastructure Macro Snapshot

U.S. Healthcare Expenditures



US Population 65+



23% of all buyout deals in 2021 globally were in healthcare²

Source: Health System Tracker (February 2023); U.S. Centers for Medicare and Medicaid Services (2019); U.S. Census Bureau "Projections of the Size and Composition of the U.S. Population: 2014 to 2060" (March 2015), Akumin and Inspired portfolio company information as of deal announcement (June 2021 and May 2022, respectively).

Note: All figures are as of April 2023, unless otherwise noted. Past performance is not indicative of future results. There can be no assurance that SOF will achieve comparable results, that the returns generated by SOF will equal or exceed those of other investment activities of Stonepeak or that SOF will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. The select investments presented above are provided solely for the purposes of illustrating Stonepeak's investments in the social infrastructure sector that demonstrate the characteristics identified above and are consistent with our initiatives and strategy described above. Please refer to the Note on page 10 for further information regarding select investments. Please see the Appendix for a complete list of investments made by the Flagship Funds and GRF, and the "Important Information" at the end of this presentation for additional disclosure.

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1) A constant dollar is an inflation adjusted value used to compare dollar values from one period to another. 2) Bain & Company (March 2022). 3) Includes co-invest capital committed or in process. There can be no assurances that any amount offered to a co-investor will be accepted thereby.

Stonepeak's Expertise and Competitive Advantage



- Comprehensive suite of radiology and radiation oncology assets and solutions
- Operations in **46 states**, with **more than 1,000 health system customers**



- A leading global K-12 education platform which operates a portfolio of **71 schools** across the globe
- Has **~52,100 students** enrolled in its physical schools (with 90% retention) and over 4,400 teachers

- **Often overlooked, yet critical** infrastructure sub-sector
- **Exhibits same key infrastructure characteristics** (i.e., essential services, long-term, recurring revenue source, significant barriers to entry, etc.)
- **Capital committed to two assets** within the Flagship Funds

\$1.6bn

committed in
social infra.
assets³

Stonepeak views social infrastructure as an opportunity to focus on win-win themes such as expanding access to healthcare and education, improving care and/or reducing costs for customers, etc.

SOF has signed its First Seed Asset in December 2022: KAPS

Transporting NGLs with ~80% less carbon intensity & facilitating LNG export growth

Business Overview

- On December 12, 2022, Stonepeak executed definitive documentation to acquire a **50% non-operating equity interest in KAPS** from affiliates of Energy Transfer Canada (“ETC”)
- KAPS is a 560 km natural gas liquids (“NGLs”) pipeline system** linking natural gas producers in the Montney region of Western Canada (which are some of the most economic wells in North America) to market hubs in Fort Saskatchewan.
- KAPS, operated by Keyera Corp. (TSX:KEY), is currently expected to **achieve mechanical completion in Q2 2023**

Investment Thesis

- Stonepeak **negotiated a purchase price at a material discount to construction cost** and without taking construction risk (closing is subject to construction completion)
- Very high barriers to entry** in our view due to regulatory and capital requirements
- Strong Downside Risk Protection:** 15-year take-or-pay contracts in place with 11 blue chip customers expected to provide almost full return of the initial invested capital
- The region is currently served only by the Peace Pipeline System which is near full capacity and we believe KAPS is in a **very strong position to capture additional volumes or market share**
- The existing contracts leave KAPS with material spare capacity. **Substantial upside to returns** possible if KAPS captures additional volumes in the basin or wins share from the more expensive incumbent
- Western Canadian natural gas (and associated NGLs) are projected to increase significantly (**~47% production growth between now and 2027**) due to exceptional well economics and LNG Canada’s pending completion, expected to come online in 2025

ESG

- KAPS provides critical transportation of associated NGLs from Western Canada, reducing trucked volumes, **allowing NGLs to be delivered to market at ~80% less carbon intensity**
- KAPS facilitates the delivery of Canadian natural gas to **LNG Canada for export to Asia**, often displacing coal
- Shipping LNG to Asia from Western Canada is a **~30% shorter route with commensurately lower emissions** relative to existing US Gulf Coast routes

Source: Enverus (Oct 2022); Liquid Energy Pipeline Association (2022); Canadian Energy Centre (May 2022); Keyera Corp. Company materials (Nov 2022).

Note: Past or projected performance is not indicative of future results, and there can be no assurance that SOF will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. There is no guarantee that any of the initiatives discussed above will materialize or if they materialize, that they 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 about forward-looking statements and estimates.

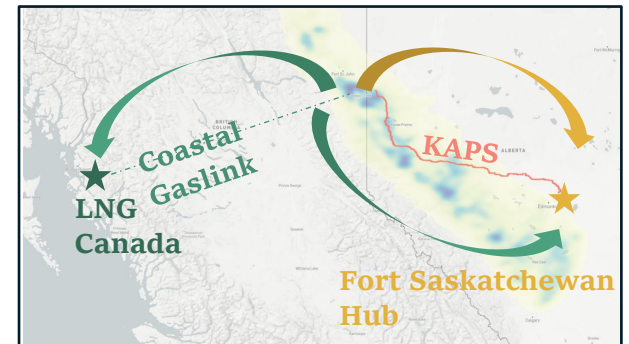
1) This transaction signed on December 12, 2022 and is pending close.

2) SOF committed \$350 million to KAPS at signing. Stonepeak expects to syndicate this commitment down to \$250 million ahead of closing (with the difference of \$100 million taken up by co-investment), and such co-investment process is ongoing. There can be no assurances that the co-investment process will be successful.

Investment Overview

Fund	SOF
Investment Date¹	TBD
Sourcing	Limited Process
Location	Alberta, Canada
Ownership	50%
Status	Signed, pending close
Sector	Energy & Energy Transition
Fund Commitment²	~\$250 million
Co-Investment²	~\$100 million

Geographic Footprint



Natural gas historically flows southeast to market hubs for either domestic demand or export to the U.S., but with the advent of Western Canadian LNG, residue gas volumes will have additional outlets west of the basin with access to premium Asian LNG pricing

We believe KAPS will serve as a critical link between the field and end markets, facilitating natural gas production by transporting NGLs produced by natural gas wells to the market hub in Fort Saskatchewan

We Believe the SOF Pipeline Remains Robust & Well Diversified

SOF currently has **\$7.0bn** of actionable potential middle-market and other similar infrastructure opportunities

Advanced Deal Pipeline:

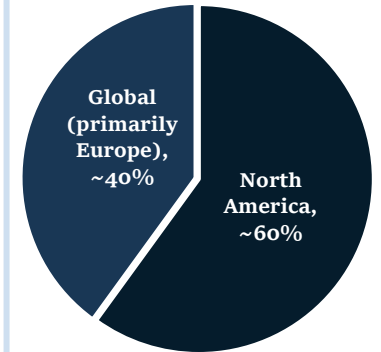
#	Sector	Geography	SOF Equity (\$mm)
A	Transport & Logistics	North America	\$500**
B	Digital Infrastructure	North America	\$400**
C	Energy & Energy Transition	North America	\$300
D	Digital Infrastructure	North America	\$300
E	Digital Infrastructure	Europe	\$250
F	Transport & Logistics	Europe	\$200
G	Energy & Energy Transition	Europe	\$150+

** = Expected to generate co-investment

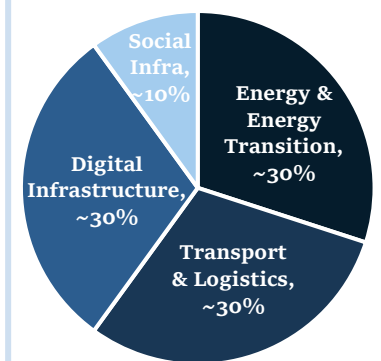
Note: As of April 2023. This pipeline is presented for illustrative purposes solely to provide information regarding Stonepeak's current views and expectations regarding the scope of middle market infrastructure investment opportunities that may become available to Stonepeak within the portion of the middle market in which SOF is expected to operate and which are in advanced stages. Stonepeak may modify and adapt its approach and investment decision-making process as it determines appropriate. There can be no assurance that any such potential investments will be pursued or consummated or otherwise perform as expected, or that future deal pipelines will provide similar opportunities. Further, the equity estimates are based on Stonepeak's underwriting cases as of April 2023, and while such estimates are based on assumptions that Stonepeak believes are reasonable, these assumptions may change. There is no guarantee that actual equity invested would correspond to the above-reference estimates. Any investment opportunities would be allocated in accordance with Stonepeak's allocation policy. A full deal pipeline is available upon request. There can be no assurance that any co-investment opportunities will be made available to limited partners of SOF. Furthermore, there can be no assurances that the target breakdown by geography or by sector will be achieved. 1) Indicative breakdowns calculated on the basis of expected fund equity check.

Indicative Breakdowns¹ by:

Geography



Sector



Responsible Investing Approach Grounded in Substance

Stonepeak views ESG as a key tool which allows us to invest responsibly and enhance the risk / return profile of our investments. We believe that the social, environmental and financial benefits of responsible investing are inextricably intertwined as it allows us to reduce/manage our investments' risk, enhance cash flows and increase valuations at exit



Thoughtful approach

- Seek to deliver value for LPs by investing in and **fostering resilient and sustainable infrastructure**
- Recognition of the importance of balancing reliability, affordability, and sustainability of global energy supply
- Focus on identifying **innovative solutions and opportunities to help transition businesses** towards better sustainability profiles
- Seek out businesses that we believe either meet **“gold standard” ESG practices** today or offer ability for meaningful improvement under Stonepeak management



Integrated approach to ESG

- **Appraisal**
 - ‘Bottom up’ vs ‘top down’ with deal teams acting as first point of contact on ESG guided by Responsible Investment Policy
- **Asset Management:**
 - Seek to **meaningfully influence portfolio company’s approach to ESG** through formal bodies (e.g., board) and informal channels (e.g., everyday conversations)
 - Deal teams expected to own the relationships / outcomes with ESG team engaging on priority initiatives



Transparent Partners

- NZAM commitment to **net zero emissions by 2050** or sooner and meaningful near-term reductions targeted for firm emissions by 2025
- **Article 8 classification for SOF**
- **Disclosure and transparency**
 - Quarterly and annual ESG reporting
 - Signatories to NZAM, PRI and TCFD amongst others
- **Dedicated internal ESG team** along with **newly established Sustainability Council** consisting of senior personnel across various functions oversee ESG activity

Tangible impact across Stonepeak’s portfolio

KAPS¹

- ✓ **80% CO₂ saving** vs. trucking natural gas liquids



WTG

- ✓ **~5,000 miles** of pipeline surveyed
- ✓ **67 leaks** repaired
- ✓ **3.1bcf/year** reduction in leaks



DELTA FIBER

- ✓ **928,000** high speed rural & suburban homes passed
- ✓ **100%** green energy used



Lineage

- ✓ **5.1²** incident rate
- ✓ **94.1%³** global safety compliance

ESG = environmental, social, and governance; NZAM = Net Zero Asset Managers; PRI = Principles for Responsible Investment; TCFD = Task Force on Climate-Related Disclosure.

Source: Liquid Energy Pipeline Association (2022); Enverus (October 2022); Stonepeak 2021-2022 ESG Report. Note: There can be no assurances that Stonepeak’s ESG initiatives will be achieved. All rights to the trademarks and/or logos listed herein

Stonepeak

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. Please see the “Important Information” at the end of this presentation for additional information. 1) KAPS is signed, pending close. 2) Compared to 5.4 in 2018, where incident rate is the number of injuries, claims, disputes or litigation times 200,000, divided by the number of labor hours worked. 3) Compared to 90% in 2020.

SOF: Summary Term Sheet

Fund Size	\$2.5 billion target
Preferred Return	8%
Carried Interest	20%
GP Commitment	1.25% of capital commitments
Management Fee	<p>Paid on committed capital during the investment period and invested capital thereafter:</p> <ul style="list-style-type: none"> • Capital commitments of < \$50 million: 1.60% • Capital commitments of >=\$50 million but < \$150 million: 1.50% • Capital commitments of >=\$150 million but < \$250 million: 1.40% • Capital commitments of >=\$250 million: 1.35%
“Loyalty” Discount	Additional management fee reduction of 0.05% for life of SOF for investors in any other Stonepeak fund
Investment Period	Five years
Term	12 years from the first closing date with up to three one-year extensions (subject to consent by the limited partner advisory committee)

Note: Certain preliminary summary terms of SOF 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 SOF (as amended, restated or otherwise modified from time to time, the “PPM”), the amended and restated exempted limited partnership agreement of SOF (the “LPA”) and related documentation, all of which should be reviewed carefully and contain additional terms to those included herein.

Closing Remarks

SOF will seek to leverage Stonepeak's investing playbook, deep sector expertise, and increasingly global platform to identify and execute on interesting mid-market infrastructure opportunities. We believe that SOF is a differentiated strategy for the following reasons:

- ▶ **Differentiated & high-quality** mid-market exposure in North America & Europe
- ▶ **First seed asset signed** with **advanced deal pipeline**¹
- ▶ **One of few remaining experienced mid-market GPs** with less effective competition in our view
- ▶ **Highly experienced team** with deep sector expertise **leveraging Stonepeak's full platform**
- ▶ **Off-the-run sourcing** at attractive entry prices through longstanding industry relationships
- ▶ Strong emphasis on **downside protection** and **ESG improvements**
- ▶ Experience in delivering **value-add** in **complex, structured mid-market transactions**

Note: There can be no assurance that SOF will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SOF 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.

1) KAPS is signed, pending close. There can be no assurance that any of the opportunities in the advanced deal pipeline described above will be pursued or consummated or otherwise perform as expected. Stonepeak may modify and adapt its approach and investment decision-making process as it determines appropriate. Equity estimates are based on Stonepeak's underwriting cases as of April 2023, and while such estimates are based on assumptions that Stonepeak believes are reasonable, these assumptions may change. Any investment opportunities would be allocated in accordance with Stonepeak's allocation policy. Please refer to page 15 for a pipeline of advanced stage deals and related disclosures.

Appendix

Note: Past performance information of any Stonepeak fund, vehicle, account or investment, including the performance of the Flagship Funds, the GRF and their respective investments, is not indicative of the future performance of any other Stonepeak fund, vehicle or account, including SOF. The following information is provided solely to illustrate Stonepeak's investment experience within the infrastructure space and should not be considered as an indication of future performance of Stonepeak or SOF. The investments of the Flagship Funds and the GRF have to date been made and realized, as applicable, under market, economic and other relevant investment conditions that for the most part are different than those present in the markets targeted by SOF. Certain of the Stonepeak investment personnel involved in the investments of the Flagship Funds and the GRF will not be involved in the investment activities of SOF. In addition, the investment objectives pursued, and the investment strategies utilized by the Flagship Funds and the GRF, differ in significant ways from those to be pursued or utilized in connection with SOF. Accordingly, any performance information in this presentation relating to the Flagship Funds, the GRF or any of their investments is not intended to be indicative of SOF's future results, and there can be no assurance that SOF will achieve comparable results to the Flagship Funds of the GRF or that SOF will be able to implement its investment strategy or achieve its investment objectives. For the most part, the previous investments of the Flagship Funds and the GRF will not be representative of investments that will be made by SOF. Please see the "Important Information" at the end of this presentation for additional information regarding difference among the Flagship Funds, GRF and SOF, and the calculation of performance information.

29-person Team for Operational Value Add Capabilities

We believe Stonepeak's Operating Partners help drive value both in the due diligence process and during post-acquisition operations

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
Chairman and CEO of Cologix. 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



David Goldstein
25+ years experience
Former CEO of AP Towers, Head of Asia at iflix, and COO of EMTEK



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



Fran Shammo
30+ years experience
Former EVP and CFO of Verizon Communications

Global Energy



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



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



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



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



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



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



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



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

Transport & Logistics



Gordan Dugan
Real Estate / Logistics
20 years experience
Former CEO of Gramercy Property Trust and W.P. Carey & Co.



Andrew Lax
Real Estate
Former Head of European Real Estate at Blackstone
Has been involved in \$50 billion* of real estate transactions across all major asset classes



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



Ralph Pickett
Real Estate
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



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



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



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



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

Senior Advisors



Dino Djalal
Government Relations
20+ years experience
Founder of Foreign Policy Community of Indonesia, Former Indonesian Ambassador to the U.S.



Trent Kososki
Global Energy
18+ years experience
Former Stonepeak Managing Director and Partner at Energy Capital Partners



Eric Recto
Finance
20+ years experience
Has helmed six companies including the PBCOM, Bedfordbury Development, Atok-Big Wedge, Q-Tech Alliance, and Sea Refinery









Andrew Sawyer
Global Energy
X+ years experience
Former Chief Investment Officer of MainPERS, also previously worked at TD Bank, Raytheon Company, Prime Buchholz & Associates, and Fuji Ban



William Schleier
Global Energy
7+ years experience
Former Stonepeak Principal and member of Citi's Global Energy Group

Stonepeak Portfolio Overview: Flagship Fund I












Investment								Texas Midstream ³	Total Flagship Fund I
Initial Inv. Date	August 2012	December 2012	December 2012	October 2013	March 2014	November 2014	November 2015 ⁵	October 2015 (Evolve Transition Infrastructure) ⁴ / January 2016 (Plains) ⁵ / September 2021 (WTG)	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	Renewables	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
Flagship Fund I Equity Commitment ¹	\$11m	\$120m	\$108m	\$64m	\$350m	\$150m	\$247m	\$565m ⁷	\$1.6 billion (fully committed and reserved)
Total Equity ⁶	\$11m	\$120m	\$170m	\$64m	\$350m	\$1.0bn	\$1.1bn	\$2.1bn	\$4.9 billion
Gross IRR / Net IRR ²									14.0% gross IRR 9.6% net IRR
Gross MOIC / Net MOIC ²									1.8x gross MOIC 1.5x net MOIC

Denotes realized or partially realized investments

Note: All figures are as of December 31, 2022, 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 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) Flagship Fund I equity commitment reflects the total amount of equity capital committed by Flagship Fund 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 Flagship Fund I is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates Flagship Fund I investing over the life of Flagship Fund I's ownership of that particular portfolio company.
- 2) Investors should bear in mind that unless otherwise indicated, returns are presented on a "gross" basis (i.e., 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. For more information on such returns, please see the "Important Information" at the end of this presentation.
- 3) In October 2020, Stonepeak obtained consent from the Flagship Fund I limited partners to permit the combination of Flagship Fund 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 Flagship Fund 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) Flagship Funds I and II invested in Extenet and Plains All American Pipeline. Flagship Funds I and 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 Flagship Fund I's commitments of \$343mm to Evolve Transition Infrastructure, \$101.2mm to Plains All American Pipeline and \$120mm to WTG.

Stonepeak Portfolio Overview: Flagship Fund II

Investment										Stonepeak Northeast Power ⁶			Total Flagship Fund II
Initial Inv. Date	January 2016 ¹	March 2016	May 2016	June 2016	December 2016	March 2017	October 2017	January 2018	February 2018 ¹	September 2016 (Ironclad) June 2018 (SNEP)	April 2019 ¹	April 2019 ¹	Fully committed over ~3.25 years
Status	Active, Operating	Realized (May 2022)	Active, Operating	Realized (April 2021)	Realized (Jan 2019)	Realized (April 2022) ⁸	Realized (March 2022)	Active, Operating	Realized (Jan 2022)	Realized (December 2022)	Active, Operating	Active, Partially Realized	7 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
Flagship Fund II Equity Commit. ²	\$40m	\$437m	\$440m	\$400m	\$487m	\$631m	\$301m	\$250m	\$34m	\$415m ⁷	\$155m	\$150m	\$3.7 billion⁵ (fully committed and reserved)
Total Equity ³	\$1.6bn	\$1.0bn	\$1.0bn	\$400m	\$638m	\$1.2bn	\$1.1bn	\$862m	\$154m	\$415m	\$2.8bn	\$1.1bn	\$12.3 billion
Gross IRR / Net IRR ⁴													17.7% gross IRR 13.8% net IRR
Gross MOIC / Net MOIC ⁴													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 December 31, 2022, 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 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 Flagship Funds I and II invested in Plains All American Pipeline and Extenet, and both Flagship Funds II and III invested in Targa JV Co and Oryx.

2) Flagship Fund II Equity Commitment reflects the total amount of equity capital committed by Flagship Fund 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 Flagship Fund II is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates Flagship Fund II investing over the life of Flagship Fund II'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, returns are presented on a "gross" basis (i.e., 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. For more information on such returns, please see the "Important Information" at the end of this presentation.

5) The aggregate equity commitment amount with respect to the Flagship Fund II investments exceeds \$3.5 billion, because, in addition to capital commitments, this amount takes into account recycled capital.

6) Stonepeak Northeast Power as of March 31, 2021 holds the Flagship Fund II investments in both Ironclad and Stonepeak New England Power ("SNEP").

7) Total equity commitment to Stonepeak Northeast Power includes Flagship Fund II's commitments of \$135.0mm to Ironclad and \$280.0mm to SNEP.

8) Cologix was sold by Flagship Fund II to a continuation vehicle comprised of a combination of existing Flagship Fund II and new third-party investors.

Stonepeak Portfolio Overview: Flagship Fund III

Investment	 TARGA JV Co	 Lineage	 ORYX MIDSTREAM SERVICES	VENTURE GLOBAL LNG CALCASIEU PASS	 WHISTLER PIPELINES	 TRAC PIPELINES	Xplore 	 Digital Edge ^{5c}	 Astound	 Intrado	Total Flagship Fund III
Initial Inv. Date	February 2018 ¹	May 2018	April 2019 ¹	August 2019	June 2019	March 2020	June 2020	August 2020	August 2021 ¹	January 2023 ¹	Fully committed over ~2.5 years
Status ⁷	Realized (Jan 2022)	Active, Operating	Active, Operating	Active, Under Construction	Realized (Feb 2023) ⁶	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating ⁶	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
Flagship Fund III Equity Commit. ²	\$119m	\$1.1bn	\$1.1bn	\$1.1bn	\$50m	\$360m	\$1.1bn	\$400mm	\$1.1bn	\$552mm ⁵	\$6.9 billion committed
Total Equity ³	\$154m	\$2.7bn	\$2.8bn	\$1.3bn	\$50m	\$360m	\$1.1bn	\$1.0bn	\$4.0bn	\$1.6bn	\$15.1 billion
Gross IRR / Net IRR ⁴											23.4% gross IRR 18.4% net IRR
Gross MOIC / Net MOIC ⁴											1.8x gross MOIC 1.6x net MOIC

Denotes realized or partially realized investments

Note: All figures are as of December 31, 2022, 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 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 Flagship Funds II and III invested in Targa JV Co and Oryx. Both Flagship Funds III and IV invested in Astound and Intrado.

2) As of April 2023, Flagship Fund III Equity Commitment reflects the total amount of equity capital committed by Flagship Fund 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 Flagship Fund III is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates Flagship Fund III investing over the life of Flagship Fund III's ownership of that particular portfolio company.

3) As of April 2023, 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, returns are presented on a "gross" basis (i.e., 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. For more information on such returns, please see the "Important Information" at the end of this presentation.

5) Return information marked as not applicable ("NA") because this transaction closed on January 31, 2023, after the December 31, 2022 reporting period. Flagship Fund III intends to syndicate a portion of its commitment; there is no guarantee that the co-investment process will be successful.

6) As of April 2023. The Whistler realization closed on February 15, 2023 and Intrado closed on January 31, 2023, each after the December 31, 2022 reporting period.





Stonepeak Portfolio Overview: Flagship Fund IV

Investment	 Astound	 Stonepeak Fund IV Aviation	 Stonepeak Infrastructure Logistics Platform	 emergentcold LatAm	 AKUMIN	 cirion	 DELTA FIBER	 Stonepeak Marine Platform	 WTG	 RINCHM	 inspired	 Stonepeak Infrastructure Fund IV Credit Platform ⁸	 Intrado	Total Flagship Fund IV
Initial Inv. Date	August 2021 ¹	May 2021 ¹	June 2021	July 2021	September 2021	August 2022	April 2022	January 2022 ¹	September 2021 ¹	March 2022	May 2022	June 2022	January 2023 ¹	Year 3 of investment period
Status ²	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating ²	13 investments closed
Exclusively Sourced	Limited Process	Limited Process	✓	✓	✓	✓	✓	Limited Process	✓	Limited Process	Auction	✓	✓	8 of 13 exclusively sourced (62%)
Sector	Comms	Transport & Logistics	Transport & Logistics	Transport & Logistics	Social	Comms	Comms	Transport & Logistics + Energy Transition	Energy Transition	Transport & Logistics	Social	Diversified	Comms	Exposure across 4 sectors
LP Co-investment	✓					✓	✓				✓			4 co-investments offered to LPs to date
Flagship Fund IV Equity Commit. ³	\$800m	\$304m	\$500m	\$400m	\$700m	\$550m	\$744m	\$1.0bn	\$510m	\$660mm	\$481mm	\$500mm	\$1.0bn ²	\$8.2 billion committed
Total Equity ⁴	\$4.0bn	\$316m	\$500m	\$400m	\$700m	\$1.8bn	\$1.4bn	\$2.0bn	\$680m	\$660mm	\$938mm	\$500mm	\$1.6bn	\$15.5 billion
Gross IRR / Net IRR ^{5,6}														20.3% gross IRR 9.1% net IRR ⁷
Gross MOIC / Net MOIC ^{5,6}														1.2x gross MOIC 1.1x net MOIC ⁷

Note: All figures are as of December 31, 2022, 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 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) Flagship III and IV invested in Astound and Intrado. Stonepeak Fund IV Aviation and the Credit Fund invested in Project Blade, the first investment made by the Stonepeak Fund IV Aviation platform. Flagship Fund IV and SAIF invested in the Stonepeak Marine Platform. Flagship Funds I and IV invested in WTG.
- 2) As of April 2023. Intrado closed on January 31, 2023, after the December 31, 2022 reporting period.
- 3) As of April 2023. Flagship Fund IV Equity Commitment reflects the total amount of equity capital committed by Flagship Fund 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 Flagship Fund IV is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates Flagship Fund IV investing over the life of Flagship Fund IV's ownership of that particular portfolio company.
- 4) As of April 2023. Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital.
- 5) Investors should bear in mind that unless otherwise indicated, returns are presented on a "gross" basis (i.e., 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 1.1%-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. For more information on such returns, please see the "Important Information" at the end of this presentation.
- 6) The returns for certain investments are currently marked as not meaningful ("NM") because of their zero cost basis or the short time period between calling capital and the end of the December 31, 2022 reporting period.
- 7) 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.
- 8) Stonepeak created two special purpose vehicles (collectively, "Stonepeak Infrastructure Fund IV Credit Platform") to pursue opportunistic public and private primary and secondary credit investments in infrastructure bonds, loans and other credit instruments. These investments may be made with respect to existing Stonepeak portfolio companies or unaffiliated third parties.

Stonepeak Portfolio Overview: GRF

Investment	 MADISON ENERGY INVESTMENTS	 SRE Synera Renewable Energy	 PEAK ENERGY	 GREENPEAK	Stonepeak Island Transition	MAAS Energy Works	Total GRF
Initial Inv. Date	March 2019	October 2019	August 2020	December 2020	June 2022	October 2022	
Status	Realized (February 2023) ¹⁰	Active, in construction, Partially Realized	Active, operational / in construction	Active, in construction	Active, operational	Active, operational	6 investments closed, 1 full realization, 1 partial realization
Geography	U.S.	Taiwan	North Asia	Taiwan	LatAm	U.S.	Exposure across 4 geographies
Business Description ¹	362 MW C&I solar platform in the U.S.	5.1 GW ⁵ Taiwan offshore wind platform	519 MW ⁶ North Asia solar PV platform	196 MW ⁷ Taiwan solar PV platform	~1.8 GW ⁸ Caribbean energy transition platform	U.S.-based RNG dairy digester developer and operator	
LP Co-investment	✓	✓					2 co-investments offered to LPs to-date
GRF Equity Commitment ²	\$240mm	\$278mm	\$200mm	\$250mm	\$250mm	\$200mm	\$1,418mm
Total Equity ³	\$270mm	\$350mm	\$200mm	\$250mm	\$250mm	\$200mm	\$1,520mm
Gross IRR / Net IRR ⁴							59.7% gross IRR 42.2% net IRR
Gross MOIC / Net MOIC ⁴							2.2x gross MOIC 1.6x net MOIC

 Denotes realized or partially realized investments

MW = megawatts; PV = photovoltaic; RNG = renewable natural gas.

Note: All figures are as of December 31, 2022, 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 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) As of April 2023. Reflects MW under construction or in operation and projects under exclusivity and is presented on a gross basis. There can be no assurance that any of the projects under exclusivity will be consummated or, if consummated, that they will be on the terms currently contemplated.
- 2) As of April 2023. Equity commitment reflects the total amount of equity capital committed by GRF 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 GRF is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates GRF investing over the life of GRF's ownership of that particular portfolio company.
- 3) Total equity reflects Stonepeak's equity commitment plus co-invest commitment amounts and third-party capital.
- 4) Investors should bear in mind that unless otherwise indicated, returns are presented on a "gross" basis (i.e., 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). These returns are artificially high due to the recent partial realization transaction of SRE, which was funded, in part, with leverage, and are expected to reduce over time. The net IRR and net MOIC values reflect management fees ranging from 0.09%-1.0% based upon commitment size and carried interest level of 10%. 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. For more information on such returns, please see the "Important Information" at the end of this presentation.
- 5) SRE currently owns a 25% equity interest in the 376 MW Formosa 2 project, which is in construction, a 45.8% equity interest in Formosa 4 (up to 1.1 GW), a 70.8% equity interest in Formosa 5 (up to 1.4 GW) and a 34% equity interest in Japan OSW exclusive pipeline (up to 2.2 GW) (development-phase).
- 6) Peak Energy currently owns a 75% interest in Project Minamata (28 MW), which is operational, a 25% equity interest in Project Iceberg (99.9 MW), which is in construction, and the remaining MW are under exclusivity.
- 7) Green Peak 45 MW seed asset is under construction, and the remaining MW are under exclusivity.
- 8) Stonepeak Island Transition currently includes San Fermin (27 MWdc), an 8.3% preferred equity interest in InterEnergy (1.4 GW), and the remaining MW are under exclusivity.
- 9) Formerly known as Swancor Renewable Energy.
- 10) As of April 2023. MEI realization closed on February 16, 2023, after the December 31, 2022 reporting period.

Important Information

The information presented herein (the “Presentation”) is highly confidential and is being provided upon request to you (the “Recipient”) on a confidential basis for discussion and informational purposes only to provide background information with respect to a proposed opportunities strategy (“SOF” or the “Opportunities Strategy”) and is not an offer to sell or the solicitation of an offer to buy an interest in SOF or any current or future vehicle, account, product, or fund (each, a “Stonepeak Fund”) sponsored or managed by Stonepeak Partners LP (the “Advisor” and, together with its affiliates, “Stonepeak” or the “Firm”) or any affiliate thereof. This Presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security of SOF or any other Stonepeak 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 SOF or any other 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 SOF will only be made pursuant to the final confidential private placement memorandum issued with respect to SOF (as amended, restated or otherwise modified from time to time, the “Offering Document”), which qualifies in its entirety the information set forth herein and which should be read carefully prior to any investment in SOF 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 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).

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.

Stonepeak’s AUM calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak Infrastructure Fund LP (“Flagship Fund I”), Stonepeak Infrastructure Fund II LP (“Flagship Fund II”), Stonepeak Infrastructure Fund III LP (“Flagship Fund III”), Stonepeak Infrastructure Fund IV LP and its parallel fund (“Flagship Fund IV”), and together with Flagship Fund I, Flagship Fund II, and Flagship Fund III, the “Flagship Funds” and each, a “Flagship Fund”), Stonepeak Global Renewables Fund LP and its parallel fund (“GRF” or the “Global Renewables Fund”), Stonepeak Asia Infrastructure Fund LP and its parallel fund (“SAIF” or the “Asia Fund”), Stonepeak Cologix Holdings LP and its parallel fund (“Cologix ACV”), Stonepeak Core Fund (A) LP and its parallel funds (the “Core Fund”), Stonepeak Real Estate Partners LP (“SREP” or the “Real Estate Fund”), SOF, Stonepeak Infrastructure Credit Fund I LP (the “Credit Fund”) and any other vehicles managed by Stonepeak as of December 31, 2022, (ii) the gross asset value of such funds and vehicles, plus any feeder fund level cash with respect to such funds, parallel funds and other vehicles as of December 31, 2022, and (iii) capital commitments of SAIF, the Core Fund and SOF and such other vehicles accepted between January 1, 2023 and March 31, 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. SOF’s strategy and objectives are expected to differ meaningfully from current and prior funds managed by Stonepeak. The current and prior funds managed by Stonepeak have different investment strategies and objectives than SOF. The prior performance information of any other Stonepeak Fund is presented for background informational purposes only regarding Stonepeak’s experience generally in evaluating and making investments and is not indicative of the returns that should be expected for SOF. Prospective investors should not consider this information as a track record of Stonepeak with respect to the strategy to be pursued by SOF and should appropriately discount the relevance of the prior performance information presented herein.

In considering investment performance information contained in this Presentation, the Recipient 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 SOF 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 December 31, 2022, 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. As used throughout this Presentation, “gross IRR” means an aggregate, compound, annual, gross internal rate of return on investments. The gross and net returns for SOF or 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 2 maintained by Stonepeak, a copy of which will be furnished to a prospective investor prior to its admission to such Stonepeak Fund.

The future performance of Opportunities Strategy and an investor’s return from its investment in Opportunities Strategy 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 future performance of Opportunities Strategy and any returns may be subject to change potentially with retrospective effect (for example as a result of a change in law).

This Presentation includes a summary of investment performance for Flagship Fund I and its investments, Flagship Fund II and its investments, Flagship Fund III and its investments, and Flagship Fund IV and its investments, each of which is focused on making equity and equity-related investments in infrastructure assets and businesses and related companies primarily in the United States and Canada. This Presentation also includes a summary of the investment performance of GRF and its investments, which is focused on making equity and equity-related investments in renewable energy assets in countries that are members of the Organization for Economic Co-Operation and Development (the “OECD”) and other select similarly developed markets.

The performance information for the Flagship Funds and GRF is provided solely for background purposes and should not be considered as any indication of future performance by SOF. The Recipient should note that the investment objectives pursued and the investment strategies utilized by the Flagship Funds and GRF will differ in significant ways from those to be pursued or utilized in connection with SOF and that investments pursued by SOF will be made under different market conditions. Among other items, (i) SOF will target investments with equity checks ranging from \$75 million to \$250+ million whereas Flagship Fund IV targets investments requiring more than \$250 million of equity, (ii) the Flagship Funds are focused on making investments in North America whereas SOF is expected to focus on making investments with that are primarily located in countries that are members of the OECD and/or with a higher risk/return profile, and (iii) GRF targets renewable energy investments with a lower risk/return profile and target hold period than SOF. SOF is also expected to have different economic terms than the Flagship Funds or GRF, resulting in higher or lower returns. Accordingly, any performance information in this Presentation relating to the Flagship Funds, GRF or any of their investments is not intended to be indicative of SOF’s future results, and there can be no assurance that SOF will achieve comparable results to the Flagship Funds or that SOF will be able to implement its investment strategy or achieve its investment objectives. For the most part, the previous investments of the Flagship Funds and GRF will not be representative of investments that will be made by SOF. The information provided herein regarding the investment performance of the Flagship Funds and GRF is provided solely for background purposes to illustrate Stonepeak’s investment experience within the middle market infrastructure space, and should not be considered as an indication of future performance of Stonepeak or SOF.

While Stonepeak believes that some of the investments presented herein are similar to the types of investments that may be made by SOF, the investments made by SOF may differ from the Flagship Funds’ and GRF’s investments in structure, location, pricing, leverage, size, expected holding period or other characteristics. Accordingly, the Recipient should appropriately discount the relevance of the performance information for such other Stonepeak Funds. Past performance is not indicative of future results and there can be no assurance that SOF will be able to obtain comparable returns, implement its investment strategy, achieve its investment objectives, or avoid substantial losses. Additional information regarding the prior investments made by the Flagship Funds and GRF is available from Stonepeak upon request.

Important Information (Cont'd)

The selected examples, case studies and / or selected transaction summaries 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 SOF employing the investment strategies described herein. Please refer to the Appendix for information on the overall performance of the Flagship Funds and GRF. There can be no assurance that SOF will be able to obtain comparable returns, implement its investment strategy, achieve its investment objectives, or avoid substantial losses. 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 SOF. In addition, certain of the persons that were involved in the investment programs of the Flagship Funds and GRF are no longer employed at Stonepeak, which may impact SOF's ability to achieve comparable returns.

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, December 31, 2022. At the time of preparation of these materials, all MOICs and IRRs as of December 31, 2022 are based on unaudited, and in the case of net MOICs and net IRRs, estimated, figures and are subject to change. Official net returns have not yet been computed, however, these can be made available upon request. 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 December 31, 2022, and uses the reported unrealized valuation as of the current quarter end 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 cash flows, 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. Such management fee rack rate is lower than that of SOF (i.e., 1.6% per annum). If the numerator in the aforementioned multiplier that is applied to net cash flows for management fees were the rack rate of SOF (as opposed to the highest rack rate of any fund within the subset), it would result in a lower net IRR and MOIC. Such lower net IRR and MOIC is available upon request.

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: $\text{Deal Net IRR} = (1 + \text{Deal Gross IRR}) \times (1 + \text{Fund Net IRR}) / (1 + \text{Fund Gross IRR}) - 1$. 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 Opportunities Strategy'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 the Flagship Funds and GRF were materially different than the economic and market conditions expected to be applicable with respect to Opportunities Strategy's investment program, which may impact Opportunities Strategy's ability to achieve its investment objectives.

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 SOF or its investment objectives. Due to various risks and uncertainties actual events or results or actual performance of SOF or any investments described herein may differ materially from those reflected or contemplated in such forward-looking statements. As a result, the Recipient should not rely on such forward-looking statements in making its investment decision. 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 they exist as of the date of the preparation of this Presentation and not of any future date.

Important Information (Cont'd)

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 upon 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. The target and projected returns (if any) 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 SOF's investments.

These underwriting assumptions are intended solely to provide the Recipient with 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.

The target returns set forth herein are based on Stonepeak's belief and estimates regarding the returns that may be achievable on investments that Opportunities Strategy intends to pursue in light of the experience of the investment team involved with Opportunities Strategy with similar investments historically, Stonepeak's management of the Flagship Funds and GRF, 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 Opportunities Strategy, Stonepeak has made certain assumptions, which include among other things: (i) an estimated deployment period of 3-4 years for Opportunities Strategy; (ii) an average assumed hold period of 5-7 years per investment; (iii) average annualized gross returns of 15-20% comprised of 4-5% average annualized cash yield and the remainder representing capital appreciation of the investments; (iv) a management fee rate of 1.6%; (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 Opportunities Strategy; and (vii) an estimated ~90% of the total capital committed to Opportunities Strategy is eventually deployed into investments (with the remainder reserved for / allocated to pay fees and partnership expenses).

There can be no assurance that SOF will be able to obtain comparable returns, implement its investment strategy, achieve its investment objectives, or avoid substantial losses. In addition, certain of the persons that were involved in the investment programs of the Flagship Funds and GRF may no longer be employed at Stonepeak, which may impact SOF's ability to achieve comparable returns.

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 Opportunities Strategy and that the costs incurred by investing in SOF may increase or decrease as a result of currency fluctuations between the USD and such national currency.

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, SOF or any other 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 no 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. The performance of any index or benchmark listed herein has not necessarily been selected to represent the most appropriate index or benchmark to compare to the performance of the relevant Stonepeak Fund, but rather is disclosed to represent what Stonepeak believes to be a relevant point of comparison for each Stonepeak Fund. The indices listed may employ different investment guidelines and criteria than the relevant Stonepeak Fund and, therefore, the securities held by such relevant Stonepeak Fund may differ significantly from the securities that comprise such index. The Stonepeak Funds also differ from certain of the indices listed in that each is an actively managed entity that bears fees and uses leverage. No representation is made as to the risk profile of any index listed relative to the risk profile of the relevant Stonepeak Fund. The market volatility, liquidity and other characteristics of infrastructure investments made by the Stonepeak Funds are materially different from those of the indices listed. Broad-based public indices are comprised of publicly traded securities or as combined by market database providers, 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 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.

"Operating Partners" and "Senior Advisors" are not employees or affiliates of Stonepeak and are often compensated by Stonepeak, the 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 a Stonepeak Fund's offering.

Important Information (Cont'd)

Employee totals presented exclude Stonepeak's relying adviser Snowhawk Partners.

Stonepeak's historical middle market transactions referenced throughout this Presentation are characterized as those which have up to \$400 million of total committed capital or expected permanent invested equity (inclusive of co-invest). These transactions include Tidewater, NorthStar Renewable Power Corp. ("NorthStar"), CCR, Carlsbad Desalination Project, Paradigm, Stonepeak Northeast Power, Hygo, WTG Whistler, Targa JV Co, TRAC, Stonepeak Fund IV Aviation Platform, Emergent Cold LatAm, KAPS, Madison Energy, GreenPeak, Synera Renewable, Peak Energy, Stonepeak Island Transition and MAAS Energy.

Stonepeak's historical preferred / structured transactions referenced throughout this presentation include CCR, Texas Midstream, Plains All American, Targa Resources, MPLX, Hygo, Dominion, PSXP, Targa JV, Oryx, VGLNG, Stonepeak Fund IV Aviation, Akumin, Stonepeak Infrastructure Fund IV Credit Platform, Stonepeak Island Transition and MAAS Energy.

Stonepeak's historical asset creation / platform transactions referenced throughout this presentation include Carlsbad, CCR, Paradigm, Hygo, Stonepeak Northeast Power, Targa JV, WTG Whistler, VGLNG, Digital Edge, EmergentCold LatAm, Madison Energy, GreenPeak, Synera Renewable, Peak Energy, Stonepeak Island Transition and MAAS Energy.

Stonepeak's historical niche or infra-like transactions referenced throughout this presentation include Lineage, EmergentCold LatAm, Stonepeak Infrastructure Logistics Platform, Akumin, Inspired, Rinchem, Cologix, Digital Edge, Delta Fiber, Astound, Xplornet and Intrado.

The gathering and processing sector median is comprised of companies that include Antero Midstream, DCP Midstream, Enable Midstream, EnLink Midstream, EQT Midstream, Summit Midstream, Western Gas and Kinder Morgan. No risk mitigation technique such as an equity cushion is failsafe, and there can be no guarantee that assumptions underlying statements made will materialize or prove correct, and actual events and conditions may differ materially. The performance of any index or benchmark listed herein has not necessarily been selected to represent the most appropriate index or benchmark to compare to the performance of the relevant Stonepeak Fund, but rather is disclosed to represent what Stonepeak believes to be a relevant point of comparison for each Stonepeak Fund. The indices listed may employ different investment guidelines and criteria than the relevant Stonepeak Fund and, therefore, the securities held by such relevant Stonepeak Fund may differ significantly from the securities that comprise such index. The Stonepeak Funds also differ from certain of the indices listed in that each is an actively managed entity that bears fees and uses leverage. No representation is made as to the risk profile of any index listed relative to the risk profile of the relevant Stonepeak Fund. The market volatility, liquidity and other characteristics of infrastructure investments made by the Stonepeak Funds are materially different from those of the indices listed. Broad-based public indices are comprised of publicly traded securities or as combined by market database providers, 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. The comparisons precedent transactions and the market sector generally are for informational purposes only and should not be relied upon for any purpose. These transactions, and the market sector, generally differ from the investments of Opportunities Strategy in material ways, including with respect to liquidity, capital structure and risk profile. Publicly traded instruments are inherently more volatile than privately held assets. Comparisons of volatility against indices of private assets may produce different results and it should be understood that there will not be a correlation between the investments of Opportunities Strategy and those of any publicly traded instruments. It should not be assumed that correlations to the indices based on historical returns will persist in the future. No representation is made that Stonepeak will replicate the performance of the indices. The indices are included herein for informational purposes only.

The Recipient should be aware that an investment in SOF 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 (or similar section) which will be set forth in the final private placement memorandum of SOF, which must be read carefully 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 SOF will achieve results comparable to those of any other Stonepeak Funds, or that SOF will be able to implement its investment strategy or achieve its investment objectives or otherwise be profitable. In considering the performance information contained herein, the Recipient should bear in mind that there can be no assurance that SOF 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 SOF may overlap with another Stonepeak Fund in certain respects, except as otherwise expressly indicated herein, such other Stonepeak Funds each have different

investment objectives and 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 SOF'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 SOF. An investment should only be considered by persons who can afford a loss of their entire investment. Moreover, Stonepeak has not previously sponsored an investment program with a similar investment strategy to SOF. Accordingly, the performance information provided herein is provided solely for background purposes and should not be considered as an indication of future performance by SOF. Unless otherwise indicated, all performance information presented herein is stated as of December 31, 2022, 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.

Nature of Middle Market Infrastructure Investments Generally. Investment in middle market infrastructure assets involves many relatively unique and acute risks. Project revenues can be affected by a number of factors including economic and market conditions, political events, competition, regulation and the financial position and business strategy of customers. Unanticipated changes in the availability or price of inputs necessary for the operation of infrastructure assets may adversely affect the overall profitability of an investment or related project. Events outside the control of a portfolio company, such as political action, governmental regulation, demographic changes, economic conditions, pandemics, increasing fuel prices, government macroeconomic policies, political events, toll rates, social stability, competition from untolled or other forms of transportation, natural disasters (such as fire, floods, earthquakes and typhoons), changes in weather, changes in demand for products or services, bankruptcy or financial difficulty of a major customer and acts of war or terrorism and other unforeseen circumstances and incidents could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring infrastructure facilities. In turn, this may impair a portfolio company's ability to repay its debt, make distributions to SOF or even result in termination of an applicable concession or other agreement. As a general matter, the operation and maintenance of middle market assets or businesses involve various risks and are subject to substantial regulation, many of which may not be under the control of the owner / operator, including labor issues, failure of technology to perform as anticipated, structural failures and accidents and the need to comply with the directives of government authorities. Although portfolio companies may maintain insurance to protect against certain risks, where available on reasonable commercial terms (such as business interruption insurance that is intended to offset loss of revenues during an operational interruption), such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses. Furthermore, once infrastructure assets of a portfolio company become operational, they may face competition from other infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on governmental plans and policies.

Suitability of Investments. An investment in SOF involves significant risks and is not suitable for all investors. An investment is suitable only for sophisticated investors and an investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in SOF. SOF may seek to invest in middle-market infrastructure platforms before they are mature with the expectation that they will become larger and more mature infrastructure investments on exit with valuation characteristics that typify mature infrastructure. Accordingly, portfolio investments of SOF may not exhibit the size, scale and return characteristics normally associated with infrastructure assets at the time they are made, and will typically be disposed of by SOF before or at the time they reach such status. In this regard, the risk return profile and overall characteristics of SOF's likely investment portfolio will have some of the elements of growth private equity funds and earlier-stage investments, and, in many cases, not that of what is generally understood as "core" or "core plus" infrastructure. Accordingly, in addition to the risks associated with more mature, stable infrastructure assets and related businesses, inherent in SOF's portfolio investments will also be risks associated with investments in less established, earlier-stage (and in some cases new platform companies created by SOF's investment) companies requiring growth capital, including the risks related to retention of key management personnel, implementation, lack of liquidity, lack of current income, volatility of results, reliance on relatively few customers, failure to raise additional capital, construction and development risk, leverage (which could be significant), technology and intellectual property protection, and other risks inherent in investments in the new or less established platforms on which SOF expects to focus. Consequently, although this Presentation includes discussion of the characteristics generally associated with infrastructure assets and related businesses, the risks inherent in SOF and its portfolio investments are greater than those traditionally associated with the underlying infrastructure asset class.

Important Information (Cont'd)

Leveraged Investments. The portfolio companies (which includes projects, assets and / or businesses) in which SOF 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, SOF will suffer a partial or total loss of capital invested in the asset, which would adversely affect the returns of SOF and / or the performance of its investments.

No Market for Limited Fund Interests and Restrictions on Transfer. Interests in SOF 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 SOF and one is not expected to develop. A limited partner will generally not be permitted to assign, sell, exchange, or transfer its interest in SOF without the consent of its 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 syndications 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 SOF'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 SOF, such limited partner will be generally subject to various remedies including, without limitation, preclusion from further investment in SOF, reductions in its capital or loan account balance, and a forced sale of its interest in SOF.

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 SOF will be able to locate, consummate, and exit investments that satisfy SOF'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 SOF 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 SOF'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 SOF.

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 a Fund that may adversely affect such Fund and its partners.

No Assurance of Closing of Signed Transactions Pending Close. References to "investment" or "realization" transactions by a 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).

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 a Stonepeak 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 a Stonepeak 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 a Stonepeak 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. SOF will not be free to act upon any such information. Due to these restrictions, SOF 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.

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 alternative investment fund manager ("AIFM") of certain of Stonepeak's funds 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 such 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. While Stonepeak may consider ESG factors when making an investment decision, unless otherwise specified in Opportunities Strategy's investment strategy, Opportunities Strategy does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference in the Presentation to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

Coronavirus and Public Health Emergencies. As of the date of this Presentation, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The extent and duration of such negative impact, to the private equity industry and global markets as a whole, is currently unknown. The global ramifications of the outbreak are rapidly evolving, and many countries have 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, and other restrictive measures designed to help slow the spread of COVID-19. Businesses have also implemented similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. Moreover, with the continued spread of COVID-19, governments and businesses have taken aggressive measures to help slow its spread. For this reason, among others, as COVID-19 continues to spread, the potential impacts, including the extent of any global, regional or other economic recession (which recessions some financial experts opine have already arrived), are increasingly uncertain and difficult to assess. The rapid development of this situation precludes any prediction as to the ultimate adverse impact of COVID-19. There are no comparable recent events that provide guidance as to the effect of the spread of COVID-19 and potential pandemic on the economic as a whole and the specific sectors in which SOF invests. In this regard, views and other forward-looking statements expressed in this Presentation are based on assumptions that are stale and which have not been updated in each case due to remaining uncertainty. Accordingly, correspondingly qualified considerations should be attached to the valuation, performance and other market information included herein. Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on SOF and its investments and could adversely affect Stonepeak's ability to fulfill SOF's investment objectives.

ESG. While ESG is only one of the many factors the Stonepeak will consider in making an investment, there is no guarantee that Stonepeak will successfully implement and make investments in companies that create positive environmental, social or governance impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Stonepeak engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial, social and environmental results, or the market, society or investors may not view any such changes as desirable. Successful engagement efforts on the part of Stonepeak will depend on Stonepeak's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Stonepeak's view of certain ESG-related and other factors, which view could ultimately prove to be incorrect, and creates a risk that a Stonepeak Fund may underperform other funds that do not take ESG-related factors into account (or that do take such factors into account, but not to the same extent as Stonepeak) or, conversely, could underperform specialized funds that are largely or exclusively focused on sustainable investing principles. Consideration of ESG factors may affect Stonepeak's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact a Stonepeak Fund's performance to the extent there is underperformance in the area of such exposure.

Important Information (Cont'd)

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

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of the 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. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which Opportunities Strategy invests), and therefore could adversely affect the performance of Opportunities Strategy's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to Opportunities Strategy and the performance of its investments and operations, and the ability of Opportunities Strategy to achieve its investment objectives. Similar risks will exist to the extent that any portfolio companies, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Inflation Risk. The U.S. and other developed economies have recently begun to experience 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. Opportunities Strategy'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 Opportunities Strategy's returns.

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 contained in the Presentation are as of December 31, 2022 unless otherwise indicated, and such values should not be assumed to be current as of any other date.

NOTICE TO UK RESIDENTS ONLY: THIS COMMUNICATION IS DIRECTED ONLY AT PERSONS: (A) WHO ARE "PROFESSIONAL CLIENTS" AS DEFINED IN THE GLOSSARY TO THE UK FINANCIAL CONDUCT AUTHORITY HANDBOOK OF RULES AND GUIDANCE; OR (B) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED. DESPITE THIS CLASSIFICATION, IT IS NOTED THAT NO INVESTOR OR PROSPECTIVE INVESTOR IS A CLIENT OF

STONEPEAK AND STONEPEAK IS NOT RESPONSIBLE FOR PROVIDING THEM THE PROTECTIONS AFFORDED TO CLIENTS.

NOTICE TO ALL EEA MEMBER STATE RESIDENTS ONLY: IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "MEMBER STATE"), THIS PRESENTATION MAY ONLY BE DISTRIBUTED AND INTERESTS IN A FUND MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) SUCH FUND IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE); OR (2) THIS PRESENTATION MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE INTERESTS IN SUCH FUND MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

FOR AUSTRALIAN RESIDENTS ONLY: THIS INFORMATION HAS BEEN PREPARED FOR GENERAL INFORMATION PURPOSES ONLY. NOTHING IN THIS PRESENTATION CONSTITUTES INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE, OR A REPRESENTATION THAT ANY INVESTMENT OR STRATEGY IS SUITABLE OR APPROPRIATE TO INDIVIDUAL CIRCUMSTANCES, OR OTHERWISE CONSTITUTE A PERSONAL RECOMMENDATION TO ANY SPECIFIC INVESTOR. THIS PRESENTATION DOES NOT TAKE INTO ACCOUNT INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS OF ANY PERSON. RECIPIENTS OF THIS PRESENTATION SHOULD NOT ASSUME THAT ANY INVESTMENT DISCUSSED HEREIN WAS OR WILL BE PROFITABLE. THERE IS NO GUARANTEE CONCERNING THE ACHIEVEMENT OF INVESTMENT OBJECTIVES OR TARGET RETURNS OR MEASUREMENTS. ANY REFERENCE TO PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS AND IS NO GUARANTEE OF FUTURE RESULTS. THIS PRESENTATION HAS BEEN PREPARED FOR AND IS PROVIDED ONLY TO PERMITTED RECIPIENTS IN AUSTRALIA WHO QUALIFY AS WHOLESALE CLIENTS AS THAT TERM IS DEFINED BY SECTION 761G(7) OF THE AUSTRALIAN CORPORATIONS ACT 2001 (CTH) (THE "ACT") AND AS SOPHISTICATED OR PROFESSIONAL INVESTORS AS DEFINED BY SECTIONS 708(8) AND (11) (RESPECTIVELY) OF THE ACT, IN RESPECT OF WHICH AN OFFER WOULD NOT REQUIRE DISCLOSURE UNDER CHAPTER 6D OR PART 7.9 OF THE ACT. IT DOES NOT CONTAIN AND SHOULD NOT BE TAKEN AS CONTAINING ANY FINANCIAL PRODUCT ADVICE. THIS PRESENTATION IS NOT A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR ANY OTHER REGULATED DISCLOSURE PRESENTATION FOR THE PURPOSES OF THE ACT. THIS PRESENTATION IS NOT REQUIRED TO, AND DOES NOT, CONTAIN ALL THE INFORMATION WHICH WOULD BE REQUIRED IN EITHER A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR ANY OTHER REGULATED DISCLOSURE PRESENTATION FOR THE PURPOSES OF THE ACT, NOR IS IT REQUIRED TO BE SUBMITTED TO THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. THIS PRESENTATION HAS NOT BEEN PREPARED SPECIFICALLY FOR AUSTRALIAN INVESTORS. THE PRESENTATION MAY CONTAIN FINANCIAL INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTISE AND MAY NOT ADDRESS FOREIGN CURRENCY OR AUSTRALIAN TAX ISSUES. SOF IS NOT A REGISTERED SCHEME AS DEFINED IN THE ACT.

SOF IS NOT A REGISTERED SCHEME OR REGISTERED AS A FOREIGN COMPANY IN AUSTRALIA, NOR IS STONEPEAK.

FOR BRAZILIAN RESIDENTS ONLY: THE INTERESTS IN SOF HAVE NOT BEEN AND WILL NOT BE ISSUED NOR PUBLICLY PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS AND, AS A RESULT, HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS - "CVM"). ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE INTERESTS IN SOF IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW 6,385/76, AND CVM INSTRUCTION 400/03, EACH AS AMENDED. THIS PRESENTATION RELATING TO THE OFFERING OF THE INTERESTS IN SOF, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF THE INTERESTS IN SOF IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE INTERESTS IN SOF TO THE PUBLIC IN BRAZIL. THEREFORE, EACH OF THE PURCHASERS HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, THE INTERESTS IN SOF IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LEGISLATION. PERSONS WISHING TO OFFER OR ACQUIRE THE INTERESTS IN SOF WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

Important Information (Cont'd)

FOR CANADIAN RESIDENTS ONLY: THIS PRESENTATION IS BEING PROVIDED TO YOU BY STONEPEAK FOR INFORMATIONAL PURPOSES ONLY AND IS NOT, AND UNDER NO CIRCUMSTANCES SHOULD BE CONSTRUED AS, AN ADVERTISEMENT, OFFERING OR SOLICITATION FOR PURCHASERS OF SECURITIES IN CANADA. STONEPEAK IS NOT REGISTERED, NOR IS IT CURRENTLY RELYING ON AN EXEMPTION FROM REGISTRATION, AS A DEALER, ADVISER OR INVESTMENT FUND MANAGER IN CANADA. INVESTMENTS IN INTERESTS IN A FUND MAY ONLY BE MADE BY ELIGIBLE PRIVATE PLACEMENT PURCHASERS THAT QUALIFY AS "ACCREDITED INVESTORS" AND "PERMITTED CLIENTS" UNDER APPLICABLE CANADIAN SECURITIES LAWS PURSUANT TO APPLICABLE CANADIAN PRIVATE PLACEMENT OFFERING DOCUMENTS, WHICH WILL BE PROVIDED TO YOU UPON REQUEST AND IN COMPLIANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR PURSUANT TO EXEMPTIONS FROM REGISTRATION. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED THIS MATERIAL OR HAS IN ANY WAY PASSED UPON THE MERITS OF INTERESTS IN ANY FUND REFERENCED IN THIS PRESENTATION AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FOR CHILEAN RESIDENTS ONLY: THIS OFFER IS SUBJECT TO NORMA DE CARACTER GENERAL N° 336 ISSUED BY THE COMMISSION FOR THE FINANCIAL MARKET ("CMF") AND WILL COMMENCE ON THE DATE HEREOF. THIS OFFER IS ON INTERESTS IN SOF NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF THE CMF, AND THEREFORE, IT IS NOT SUBJECT TO THE CMF OVERSIGHT. THE ISSUER IS UNDER NO OBLIGATION TO RELEASE INFORMATION ON THE INTERESTS IN SOF IN CHILE. THESE INTE INTERESTS IN SOF RESTS CANNOT BE SUBJECT OF A PUBLIC OFFERING IF NOT PREVIOUSLY REGISTERED IN THE PERTINENT REGISTRY OF SECURITIES.

ESTA OFERTA SE REALIZA CONFORME A LA NORMA DE CARÁCTER GENERAL N° 336 DE LA COMISIÓN PARA EL MERCADO FINANCIERO ("CMF") Y COMIENZA EN LA FECHA DE ESTA PRESENTACION. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA CMF Y EN CONSECUENCIA, ESTOS VALORES NO ESTÁN SUJETOS A SU FISCALIZACIÓN. NO EXISTE DE PARTE DEL EMISOR OBLIGACIÓN DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE ESTOS VALORES. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

FOR DUBAI INTERNATIONAL FINANCIAL CENTRE RESIDENTS ONLY: THIS PRESENTATION RELATES TO SOF WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA"). THIS PRESENTATION IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS MEETING THE CRITERIA OF A "PROFESSIONAL CLIENT" IN ACCORDANCE WITH THE DFSA'S RULES AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER PERSON. THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PRESENTATION OR OTHER DOCUMENTS IN CONNECTION WITH THIS SOF. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PRESENTATION OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PRESENTATION, AND HAS NO RESPONSIBILITY FOR IT. THE INTERESTS IN SOF TO WHICH THIS PRESENTATION RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE INTERESTS IN SOF. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRESENTATION YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

FOR HONG KONG RESIDENTS ONLY: THE INFORMATION IN THIS PRESENTATION IS FOR PROFESSIONAL INVESTORS ONLY AND MUST NOT BE CONSTRUED AS AN OFFER OR SOLICITATION TO DEAL IN SECURITIES AND IS STRICTLY FOR YOUR INFORMATION ONLY. THE INFORMATION IS BASED ON CERTAIN ASSUMPTIONS, INFORMATION AND CONDITIONS APPLICABLE AT A CERTAIN TIME AND MAY BE SUBJECT TO CHANGE AT ANY TIME WITHOUT NOTICE. ANY PAST PERFORMANCE, PROJECTION OR FORECAST STATED IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO REPRESENTATION OR PROMISE AS TO THE PERFORMANCE OR THE RETURN ON AN INVESTMENT IS MADE. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES ARE SUBJECT TO RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. THIS PRESENTATION DOES NOT CONSTITUTE INVESTMENT ADVICE OR A RECOMMENDATION AND WAS PREPARED WITHOUT REGARD TO THE SPECIFIC OBJECTIVES, FINANCIAL SITUATION OR NEEDS OF ANY PARTICULAR PERSON WHO MAY RECEIVE IT. YOU MAY WISH TO SEEK ADVICE FROM AN INDEPENDENT PROFESSIONAL ADVISOR IF YOU HAVE ANY DOUBT AS TO THE CONTENT OF THIS PRESENTATION.

FOR JAPAN RESIDENTS ONLY: REGISTRATION PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN, AS AMENDED (THE "FIEA") HAS NOT BEEN AND WILL NOT BE MADE WITH RESPECT TO THE SOLICITATION OF AN OFFER TO PURCHASE AN INTEREST OF A FUND ON THE GROUND THAT THE SOLICITATION QUALIFIES AS A "SOLICITATION FOR A SMALL NUMBER OF INVESTORS" (AS DEFINED IN ARTICLE 23-13, PARAGRAPH 4 OF THE FIEA), AND THE INTERESTS IN SUCH FUND ARE "SECURITIES" AS DEFINED IN ARTICLE 2, PARAGRAPH 2, ITEM 6 OF THE FIEA AND BEING OFFERED IN ACCORDANCE WITH ARTICLE 2, PARAGRAPH 3, ITEM 3 OF THE FIEA WHERE THE INTERESTS IN SUCH FUND ARE TO BE ACQUIRED BY 499 OR FEWER INVESTORS.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE GENERAL PARTNER OF SOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FIEA AS "TYPE 2 FINANCIAL INSTRUMENT TRADER" (*DAINISHU KINYUSHOHIN TORIHIKI GYO*) NOR "INVESTMENT MANAGEMENT BUSINESS" (*TOSHI UNYO GYO*), AND NO TRANSFER OF INTERESTS IN SOF SHALL BE PERMITTED IN ANY MANNER WHATSOEVER IF SUCH TRANSFER REQUIRES THE GENERAL PARTNER OF SUCH FUND TO BE REGISTERED AS "TYPE 2 FINANCIAL INSTRUMENT TRADER" (*DAINISHU KINYUSHOHIN TORIHIKI GYO*) AND/OR "INVESTMENT MANAGEMENT BUSINESS" (*TOSHI UNYO GYO*) UNDER THE FIEA.

FOR SAUDI ARABIAN RESIDENTS ONLY: THIS PRESENTATION MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFERS OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY. THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF THIS PRESENTATION, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS PRESENTATION. PROSPECTIVE PURCHASERS OF THE INTERESTS OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE INTERESTS. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRESENTATION, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR.

FOR SOUTH KOREAN RESIDENTS ONLY: SOF MAKES NO REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PRESENTATION TO ACQUIRE THE INTERESTS IN SUCH FUND UNDER THE LAWS OF KOREA, INCLUDING, WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE INTERESTS IN SOF HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA (THE "FSC") IN KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA, AND THE INTERESTS IN SOF MAY NOT BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, THE INTERESTS IN SOF MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF SUCH INTERESTS COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, WITHOUT LIMITATION, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF SUCH INTERESTS.

FOR SWITZERLAND RESIDENTS ONLY: SOF HAS NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA") AS A FOREIGN COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLE 120 OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF JUNE 23, 2006, AS AMENDED ("CISA"). THE INTERESTS (I) WILL BE DISTRIBUTED IN, INTO OR FROM SWITZERLAND EXCLUSIVELY TO REGULATED QUALIFIED INVESTORS (*BEAUFICHTIGTE FINANZINTERMEDIÄRE/ BEAUFICHTIGTE VERSICHERUNGSEINRICHTUNGEN/INTERMÉDIAIRES FINANCIERS SOUMIS À UNE SURVEILLANCE/ASSURANCES SOUMISES À UNE SURVEILLANCE*) AS DEFINED IN THE ARTICLES 10(3)(A) AND (B) CISA ("REGULATED QUALIFIED INVESTORS"), AND / OR OTHERWISE IN A MANNER WHICH DOES NOT CONSTITUTE DISTRIBUTION (*VERTRIEB/DISTRIBUTION*) WITHIN THE MEANING OF THE CISA, ITS IMPLEMENTING ORDINANCE AND GUIDELINES, AND (II) NOT IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING WITHIN THE MEANING OF ART. 652A OR 1156 OF THE SWISS CODE OF OBLIGATIONS ("CO") AND ALL OTHER APPLICABLE LAWS AND REGULATIONS IN SWITZERLAND. THE INTERESTS WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE ("SIX") OR ON ANY OTHER TRADING VENUE IN SWITZERLAND. THE PRESENTATION AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO SOF OR INTERESTS HAVE BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR PROSPECTUSES UNDER THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR SIMILAR RULES OF ANY OTHER TRADING VENUE IN SWITZERLAND AND THEREFORE DO NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR SIMILAR RULES OF ANY OTHER TRADING VENUE IN SWITZERLAND. THE PRESENTATION AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO SOF OR THE INTERESTS (I) WILL BE DISTRIBUTED IN, INTO OR FROM SWITZERLAND EXCLUSIVELY TO REGULATED QUALIFIED INVESTORS AND/OR OTHERWISE IN A MANNER WHICH DOES NOT CONSTITUTE DISTRIBUTION (*VERTRIEB/DISTRIBUTION*) WITHIN THE MEANING OF THE CISA, ITS IMPLEMENTING ORDINANCE AND GUIDELINES, AND (II) NOT IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING WITHIN THE MEANING OF ART. 652A OR 1156 CO AND ALL OTHER APPLICABLE LAWS AND REGULATIONS IN SWITZERLAND. NEITHER THIS PRESENTATION NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO SOF OR THE INTERESTS HAVE BEEN OR WILL BE FILED WITH, OR APPROVED BY, ANY SWISS REGULATORY AUTHORITY. THE INVESTOR PROTECTION AFFORDED TO INVESTORS OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO ACQUIRERS OF INTERESTS.