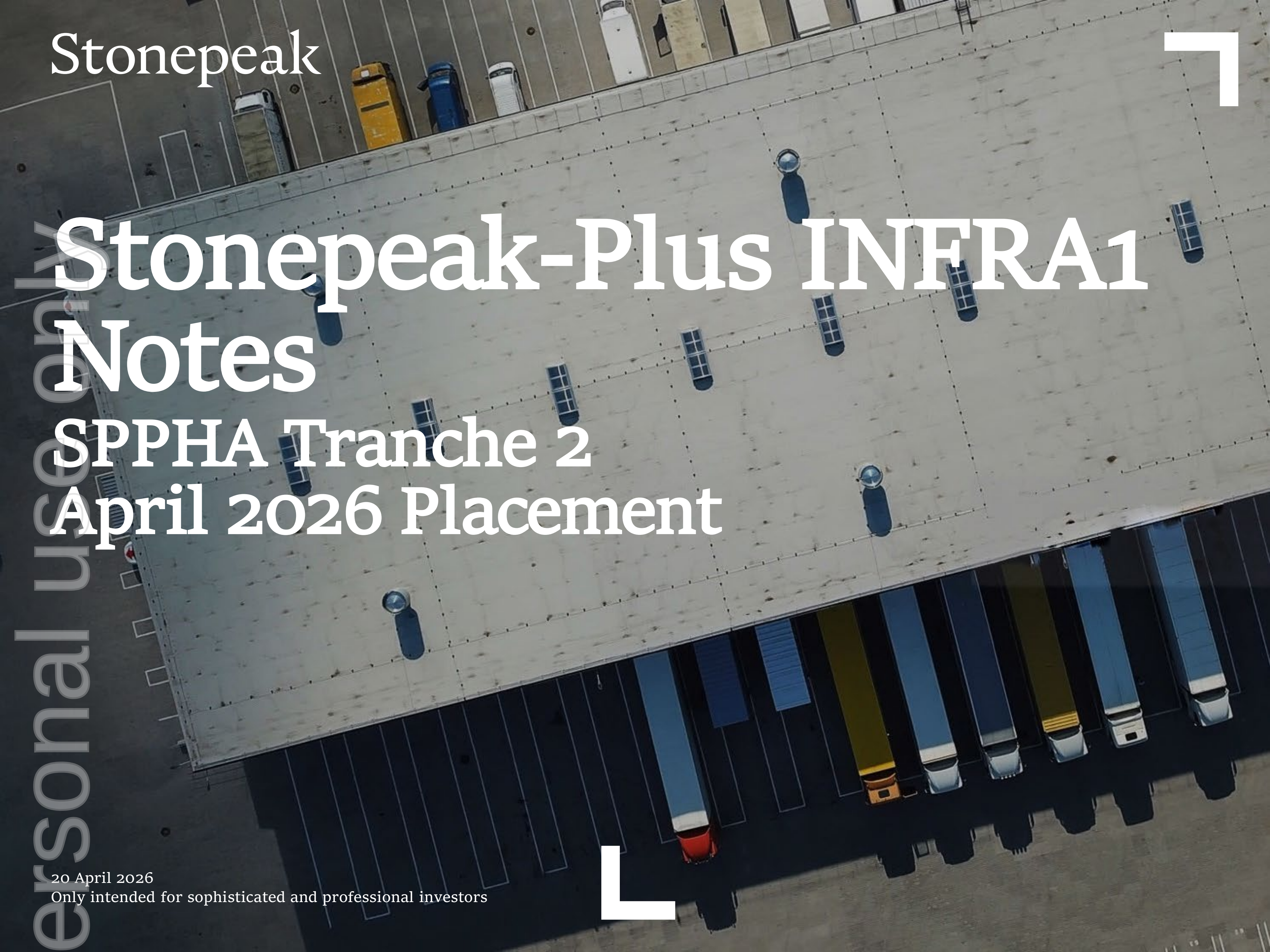
Stonepeak

Stonepeak-Plus INFRA1 Notes

SPPHA Tranche 2
April 2026 Placement



20 April 2026
Only intended for sophisticated and professional investors

Important Information

This presentation (Presentation) relates to an institutional placement (Placement) of new Stonepeak-Plus INFRA1 Notes, being Tranche 2 of notes in the SPPHA series (Notes) and is only intended for sophisticated and professional investors as defined under section 708 of the *Corporations Act 2001 (Cth)*.

The Notes are to be issued by Stonepeak-Plus Infra Debt Limited (ABN 53 692 150 253) (the Issuer). Unless otherwise specified, any information contained in this material is current as at date of publication.

This Presentation is provided for general information purposes only and is not a prospectus, product disclosure statement, disclosure document or other offer document under Australian law or under any other law. This presentation does not directly or indirectly contain any offer or intended offer of securities and is not intended to induce anybody to make an investment in any securities. This information is not intended to constitute financial product advice. This information must not be distributed, delivered or otherwise disclosed to any investor. It has been prepared without taking into account any person's objectives, financial situation or needs.

The Presentation should be read in conjunction with the Issuer's Prospectus dated 19 November 2025 (Prospectus) and its periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. Investors are recommended to review the summary of key risks set out in Prospectus.

The Issuer does not hold an Australian Financial Services Licence (AFSL) under the Corporations Act 2001 (Cth). To make offers to arrange for the issue of the Notes, the Issuer has appointed EQT Australia Pty Ltd (ACN 111 042 132; authorised representative of Equity Trustees Limited (No. 001262369)) as authorised intermediary to make offers to arrange for the issue of the Notes pursuant to section 911A(2)(b) of the Corporations Act 2001 (Cth).

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Lead Manager

The Issuer and the Manager have appointed the Lead Manager to manage the Placement. The Lead Manager is entitled to fees, indemnities and reimbursement of expenses from the Issuer and the Manager in respect of the Placement. The Lead Manager's functions should not be considered an endorsement of the Placement nor a recommendation of the suitability of the Notes for any investor.

Not guaranteed
The Notes are not guaranteed by the Issuer or by any other member of the Stonepeak Group or any other person.

Financial information

All financial information in this Presentation is in Australian dollars ($ or AUD) unless otherwise stated.

Important Information

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Past performance and references to assets held in the Issuer

Past performance is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future financial performance or condition. Past performance of the Issuer cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Issuer. References to assets held in the Issuer are for illustrative purposes only and are not recommendations. The assets may or may not be currently held by the Issuer. This information is believed to be accurate at the time of compilation and is provided in good faith.

Future performance and forward-looking statements

This Presentation contains certain “forward looking statements” which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, change without notice, and may be unknown to the Issuer, the Manager and the Lead Manager. Statements as to the use of funds, and statements about the plans and strategies of the Issuer and the Manager are forward looking statements, as are statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “expect”, “likely”, “will”, “intend”, “should”, “could”, “may”, “propose”, “believe”, “forecast” “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of the Issuer and the outcome and effects of the Placement and use of proceeds.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward looking statement. In particular, no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Investment risk

An investment in the Issuer is subject to known and unknown risks, some of which are beyond the control of the Issuer, the Manager and the Lead Manager and their respective directors and representatives. None of those parties guarantee the performance of the Issuer nor do they guarantee any particular tax treatment. Refer to the slide in this Presentation for a list of the key risks.

AUM Calculation

Stonepeak’s assets under management (“AUM”) calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak funds and any other vehicles or accounts managed by Stonepeak as of December 31, 2025, (ii) the gross asset value of such funds, vehicles and accounts, plus any feeder fund level cash with respect to such funds, vehicles and accounts as of December 31, 2025, and (iii) capital commitments to or investments in certain Stonepeak funds and other vehicles, accounts or products managed or offered by Stonepeak accepted between January 1, 2026 and March 31, 2026. The AUM figure (x) also includes (i) assets managed in vehicles controlled and owned by Stonepeak as well as (ii) amounts in connection with certain third-party financing or leverage that certain vehicles are permitted to obtain, (y) differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited, and (z) reflects the applicable FX rate as of March 31, 2026 for any funds, vehicles, and accounts for which the underlying currency denomination is not USD.

SP+ INFRA1 - Overview

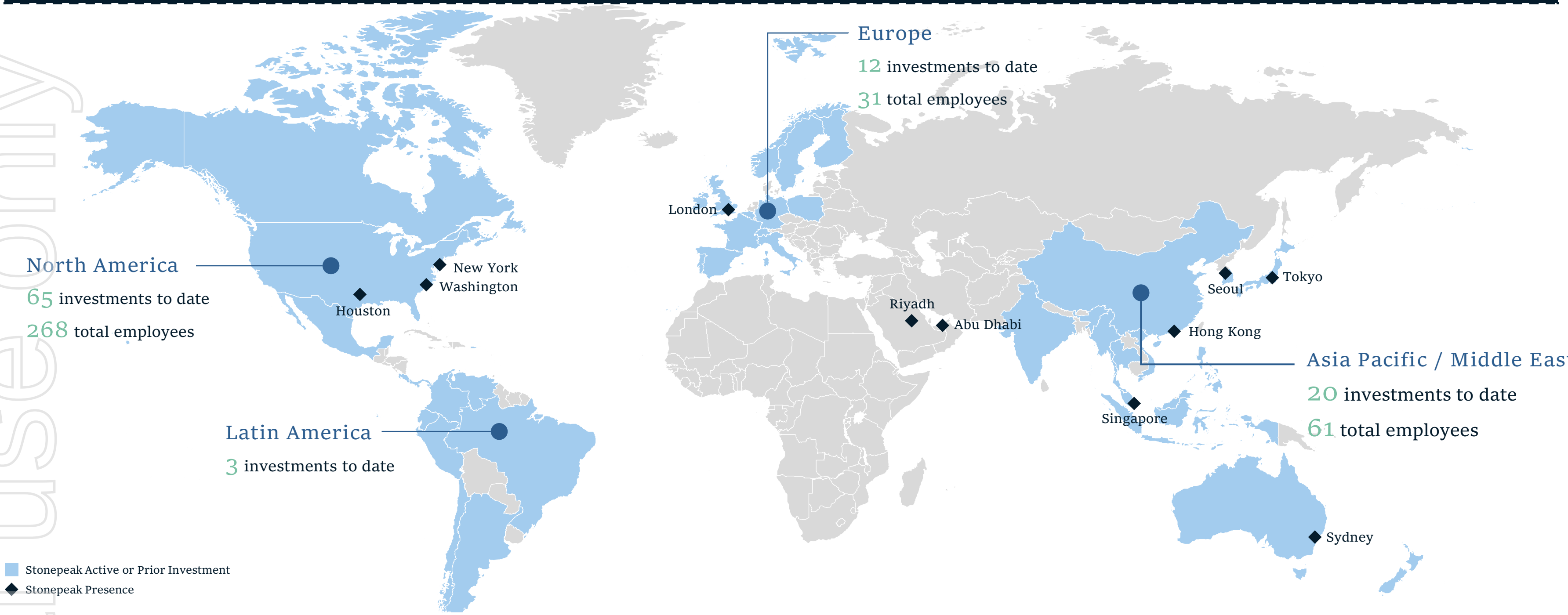
Stonepeak is an **institutional-grade**[1] global infrastructure and real-assets investor and manages over **A$125** billion[2] on behalf of some of the world's largest global investors

The SP+ INFRA1 Note aims to pay monthly income equal to **BBSW + 3.25% pa net of fees** to investors[3]

1. Governance, controls, investment process, and reporting that reflect the discipline of well-resourced investors in our view.
2. USD/AUD 1.45. (as of 3/31/26). Please see the "Important Information" at the front of this presentation for additional information, including with respect to Stonepeak's assets under management.
3. Deferrable in limited circumstances

Who is Stonepeak?

Over A$125bn AUM[1]	360 employees	11 offices globally



Today, **Stonepeak is the largest independent infrastructure manager in the world** and manages over A$125[1] billion on behalf of global pension funds, endowments and other large institutions

Global platform headquartered in New York and has a **dedicated Sydney office, with ~12 investment professionals based in Sydney**

Note: 1. USD/AUD 1.45. (as of 3/31/26) Please see the "Important Information" at the front of this presentation for additional information, including with respect to Stonepeak's assets under management.

Opportunity Overview

Summary Terms

Issuer	Stonepeak-Plus Infra Debt Limited (ACN 692 150 253, ABN 53 692 150 253)
Note Name	Stonepeak-Plus INFRA1 Notes – Tranche 2 (an unsecured deferrable redeemable floating rate debt security) (SPPHA.ASX)
Manager	Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 432 067), corporate authorised representative of EQT Responsible Entity Services Ltd, no. 001318081.
Lead Manager	Westpac Institutional Bank, a division of Westpac Banking Corporation (ACN 007 457 141)
Registry	Boardroom Pty Limited
Note Trustee	Equity Trustees Limited (ACN 004 031 298; AFSL 240975)
Size of placement	Minimum: $50 million | Maximum: $100 million
Issue Price	$100 per Note
Face Value	$100 per Note
Maturity Date	6 December 2032 (same as Tranche 1 INFRA1 Notes)
Target Repayment Date	5 December 2031 (same as Tranche 1 INFRA1 Notes)
Initial Interest Rate	Benchmark Rate (BBSW 1 month) + a Margin of 3.25% per annum.
Premium Interest Rate	Benchmark Rate (BBSW 1 month) + a Margin of 4.25% per annum.
Interest Payment Date	The first Interest Payment Date this Tranche 2 will participate in is 20 June 2026, and after that the twentieth day of each month until the Redemption Date of the Stonepeak Plus INFRA1 Notes, with the Redemption Date being the last Interest Payment Date, or if any such date is not a Business Day, the following Business Day.
Placement Costs	The costs of the placement of this Tranche 2 will be paid for by the Issuer, while maintaining the 'First Loss Buffer' as described in the Prospectus.

Unless otherwise indicated, terms capitalised in these summary terms have the same meaning as in the Prospectus dated 19 November 2025.

Indicative timetable

Key Dates	
Trading halt and announcement of the Placement (pre-market open)	By 8.00 am, Monday 20 April 2026
Placement opens	10.00 am, Monday 20 April 2026
Placement closes	By 4.00 pm, Tuesday 21 April 2026
Announce results of Placement prior to market open	By 9.00 am, Wednesday 22 April 2026*
Trading of Stonepeak-Plus INFRA1 Notes recommences on the ASX	Wednesday 22 April 2026*
Settlement of New Notes under the Placement	By 12.00 pm, Tuesday, 19 May 2026
Issue date for New Notes issued under the Placement	Wednesday, 20 May 2026
Quotation and commencement of trading of New Notes under the Placement	Thursday, 21 May 2026
Dispatch of holding statements	As soon as possible after allotment

*The trading halt will remain in place until the earlier of an announcement being made about the completion of the placement, or the commencement of trading on 22 April 2026.

The timetable above is indicative only and is subject to change. The Issuer reserves the right to amend any or all of these events, dates and times without prior notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. Unless otherwise specified, all times and dates refer to AEST.

Key Risks

An investment in the Notes is subject to a range of risks. Key risks include the following:

- a risk that the Investment Strategy will not be able to generate sufficient income to pay the Interest Payments or repay the Face Value;
- risks associated with concentrations in specific, large Underlying Infrastructure Debt Exposures. Should these exposures default and incur substantial losses it might exhaust the First Loss Buffer, lead to deferral of Interest Payments and/or result in losses for Noteholders;
- risks associated with the Manager being unable to execute the Investment Strategy as envisaged leading to more or less exposure to Infrastructure Debt Exposures and/or to Diversifying Assets than contemplated;
- a risk that the Underlying Investments and/or Structured Investment Arrangements incur losses and/or (potentially substantial) deferred cashflows;
- risks associated with Infrastructure Debt, Asset Backed Financing, Corporate Credit and Other Asset investments;
- various risks arising from indirect investment techniques, including taking junior exposures under Structured Investment Arrangements;
- risks arising from conflicts of interest of the Manager, and/or Issuer which might distort investment and risk management outcomes;
- sectorial risk;
- Market risk;
- early redemption risk;
- credit spread risk;
- counterparty risk;
- default risk;
- interest rate risk; and
- liquidity risk.

Please refer to Prospectus dated 19 November 2025 for more information on the risks. Capitalised expressions have the meaning given in the Prospectus.

The Manager considers that the principal risk from currently heightened geopolitical tensions arises from second-order effects, including broader market volatility, tighter financing conditions, higher input or operating costs and pressure on weaker counterparties, rather than through any immediate change in the fundamental importance of the underlying assets themselves. Based on monitoring to date, the Manager believes the Issuer's portfolio continues to perform satisfactorily and that the underlying exposures remain robust.

Note: We continue to believe that the risks categories as outlined in the prospectus remain exhaustive, though we would note that the generalised economic and market volatility arising from the US/Iran war and the rapid advances in Artificial Intelligence technology result in amplified uncertainty relating to the level of those risk factors. The heightened political tensions was already flagged in our Investor Report announced on the ASX and will be repeated in the investor presentation.

INFRA1 Portfolio Overview[1]

1. As at 28th February 2026

Portfolio Update *(as of 28-Feb 2026)*

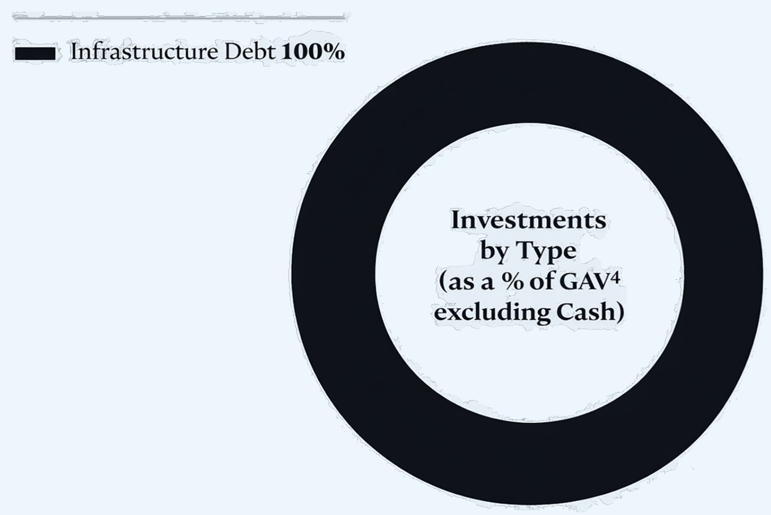
Since issuance of the Notes, the Manager on behalf of the Issuer has successfully invested in three new Underlying Infrastructure Debt Exposures in addition to the Initial Infrastructure Debt Portfolio (as that portfolio is described in Section 4.3 of the Prospectus). The Manager continues to see attractive investment opportunities for the Issuer and intends to continue deploying capital in line with the Investment Strategy

In addition to ongoing origination activities, the Manager monitors the portfolio on a regular basis. The Issuer's portfolio is invested in several infrastructure debt exposures backed by infrastructure assets that provide essential services. Assets of this nature are generally regarded as having enduring utility and value through the cycle[1]. In that context, the Manager considers that the principal risk from currently heightened geopolitical tensions arises from second-order effects, including broader market volatility, tighter financing conditions and higher input or operating costs, rather than through any immediate change in the fundamental importance of the underlying assets themselves.

Based on monitoring to date, the Manager believes the Issuer's portfolio continues to perform satisfactorily and that the underlying exposures remain robust.

53
No. of Loans[2]

39
No. of Borrowers[3]

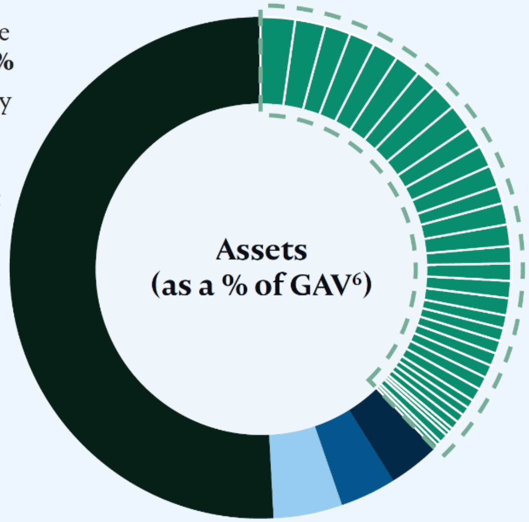


1. Though it should be noted, of course, that no investment should ever be expected to be fully immune from potential negative impacts during periods of significantly elevated market stress
2. Includes underlying borrowers in the Initial Infrastructure Debt Portfolio which is a Structured Investment Arrangement (see prospectus section 4.2 (page 78) and 4.3 (page 86-89) for details).
3. Includes underlying exposures in the Initial Infrastructure Debt Portfolio.
4. Calculated excluding capitalised offer costs and other non-cash items

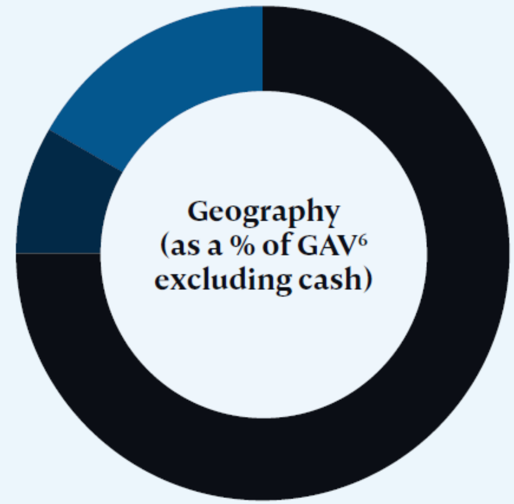
Note: Investments represent 50% of GAV (Gross Asset Value)[4]

Portfolio Update *(as of 28-Feb 2026)*

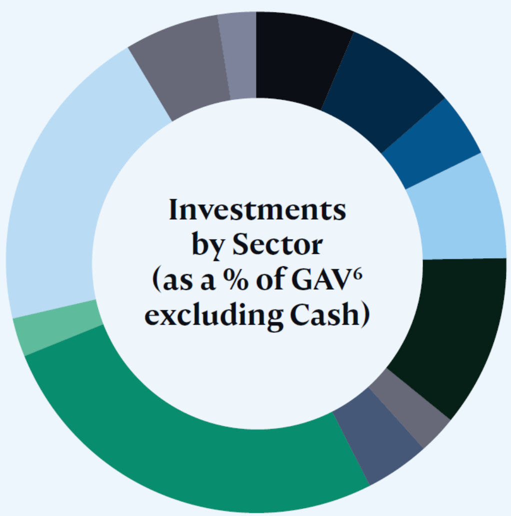
- Initial Infrastructure Debt Portfolio[10] **38%**
- Integrated Oncology Platform Senior Secured Loan **3%**
- Waste Management Business Senior Secured Facility **4%**
- US Data Centre Senior Secured Loan **5%**
- Cash **50%**



- Australia and New Zealand **75%**
- Asia Pacific ex ANZ **8%**
- United States **17%**



- Healthcare **6.7%**
- Waste **7.2%**
- Electricity **4.0%**
- Land Title & Registry **7.0%**
- Oil & Gas **10.9%**
- PPP **2.7%**
- Renewables **4.0%**
- Transportation **26.4%**
- Water Utility **2.7%**
- Data Centre **20.0%**
- Towers **6.1%**
- Fibre **2.4%**



- AUD **92%**
- USD **8%**

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6. Calculated excluding capitalised offer costs and other non-cash items.
10. The individual components shown under the IIDP represent underlying exposures within the Reference Portfolio, calculated as each asset's percentage of the Reference Portfolio multiplied by the size of the Issuer's SIA investment. See prospectus section 3.6 (page 74) for further detail on look-through calculation. See prospectus section 4.2 (page 78) and 4.3 (page 86-89) for further detail on the IIDP.