

# Stonepeak+

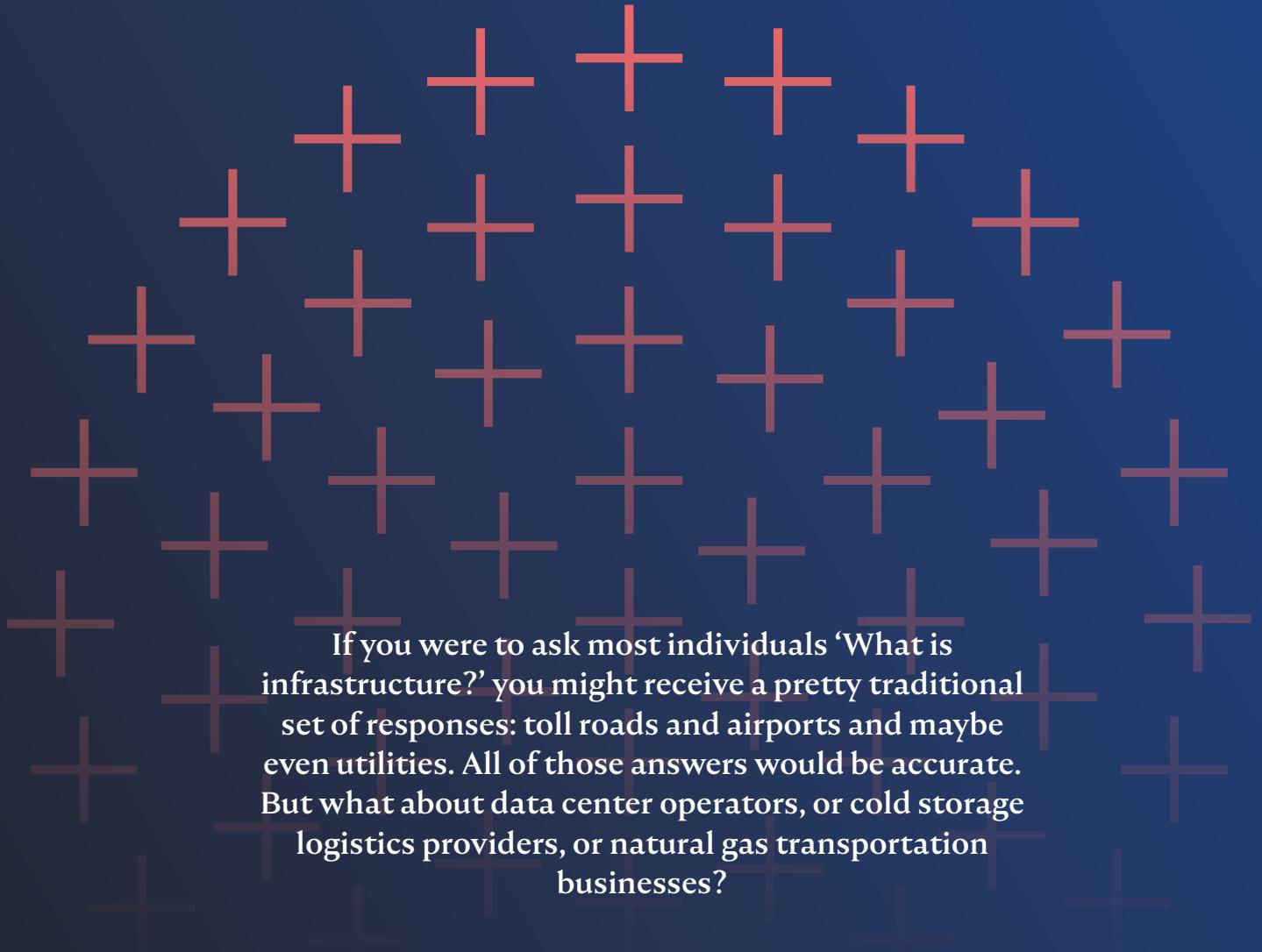
Stonepeak+ is the dedicated wealth solutions platform from Stonepeak,  
the world's largest independent infrastructure specialist



## Why Infrastructure

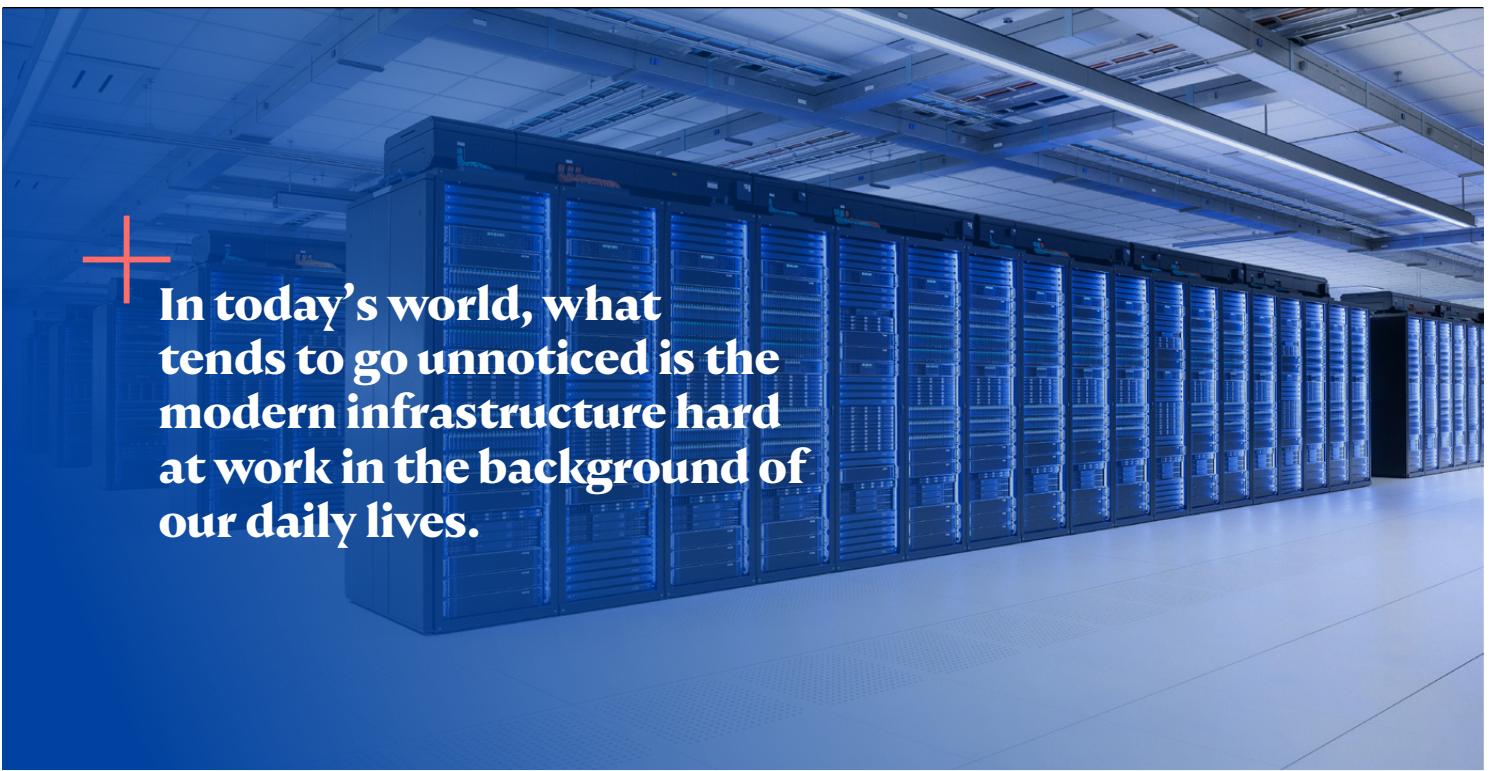
Defensive and predictable,  
infrastructure is the asset  
class that keeps our societies  
functioning, our economies  
growing and our world moving

# Everyday assets that are often overlooked but always essential



If you were to ask most individuals 'What is infrastructure?' you might receive a pretty traditional set of responses: toll roads and airports and maybe even utilities. All of those answers would be accurate. But what about data center operators, or cold storage logistics providers, or natural gas transportation businesses?

**In today's world, what tends to go unnoticed is the modern infrastructure hard at work in the background of our daily lives.**



**Infrastructure is an even more dynamic set of investment opportunities than it once was and there is a lot more to talk about.** At its core, modern infrastructure is best summarized as the essential services that form the foundation for a strong economy and functioning society.

And, not surprisingly, as the infrastructure investment opportunity set has expanded, new sources of funding – including private capital – have flowed inexorably in its direction.

The asset class got its start through a wave of privatizations in Australia in the 1990s. It was in this setting that the world first witnessed large institutional investors, including Australia's largest superannuation funds, committing pensioners' savings to investments in what we think of as traditional infrastructure assets.

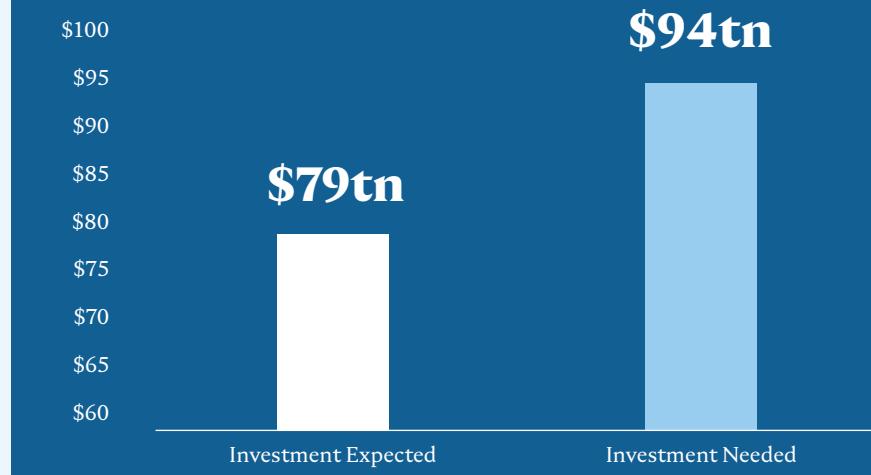
While Australia pioneered a domestic market for infrastructure investment, the model was successfully replicated abroad as others caught on, including in Canada in the early 2000s and eventually in the US several years later. The definition of infrastructure has expanded as new technologies have emerged but the asset class remains fundamentally underpinned by

common characteristics that make it incredibly defensive, with an ability to deliver resilience in a variety of macroeconomic environments.

Today, it's estimated that infrastructure represents a nearly \$100 trillion global investment opportunity, driven by enormous megatrends and an immense need to replace or

modernize the world's infrastructure, including across the digital, transport, and energy sectors. Our team at Stonepeak has been investing in infrastructure since its early days and we've been part of driving the evolution and expansion of the asset class firsthand. A lot has changed, but a lot has also stayed the same.

**By 2040 funding for global infrastructure will be \$15tn short of the \$94tn needed**



### Compelling risk-adjusted returns

Institutional allocations to infrastructure have been steadily increasing since the early 2000s, with early movers in Australia allocating nearly 10% on average to the asset class today. Institutions from the rest of the world meanwhile dedicate ~3% of their overall portfolios to the space, a level which is only expected to rise in coming years.

The increasing demand for infrastructure investments is as much as anything buoyed by its hugely attractive risk-reward balance. When compared to other asset classes, infrastructure fills a unique niche thanks to the relative stability and predictability of its underlying assets, ultimately offering the prospect of equity-like returns for fixed income-like risk.

Infrastructure's differentiated risk-return profile is driven by the asset class's underlying investment characteristics: these are assets that perform essential services, have high barriers to entry and few substitutes, typically feature predictable cashflows that are often underpinned by long-term contracts, and when taken together, demonstrate strong pricing power. It's this pricing power that allows infrastructure as an asset class to generally perform well on a relative basis in any type of economic cycle and inflationary environment.

### A dynamic opportunity set

Infrastructure investments in many ways are defined more by the characteristics they exhibit than the sectors they are a part of. With approximately \$70 billion in AUM, Stonepeak is the world's largest independent infrastructure specialist, leveraging our scale and global expertise to identify assets that align with these characteristics for our investors. The investments we tend to find most compelling because of those core characteristics typically belong to three key sectors, which also happen to be benefitting from significant global megatrends driving immense capital needs: digital, transport and logistics, and energy.

## Infrastructure is a defensive asset class with attractive characteristics.



Essential services



High barriers to entry



Strong pricing power



Few substitutes

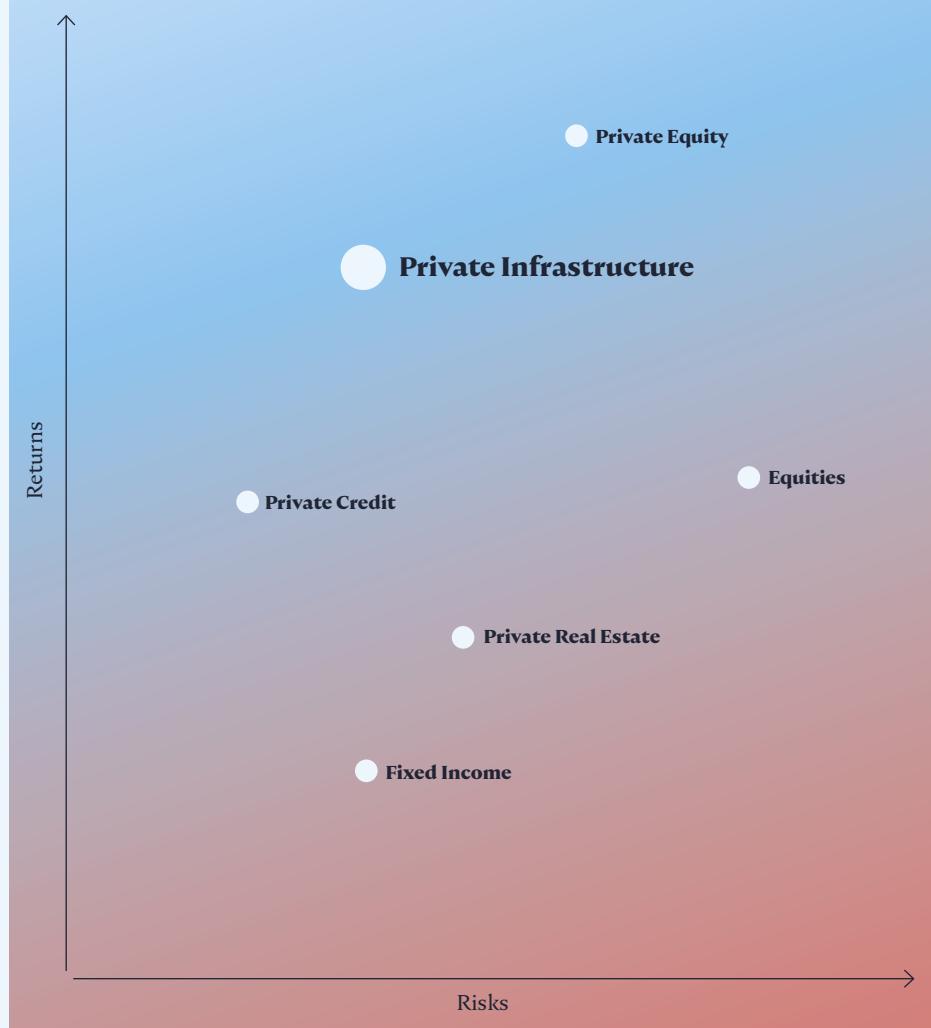


Predictable cashflow



Favorable industry megatrends

**Infrastructure can play a key role in a diversified investment portfolio, offering the prospect of equity-like returns for fixed income-like risk.**



Sources: Stonepeak Analysis (2024).

Note: These views are Stonepeak's views based on past experience, reasonable assumptions, and current market trends. The risk and return chart is for illustrative purposes only, is not investment advice, and does not represent actual data, performance, or any specific financial model. Actual results may vary. Past performance is not necessarily indicative of future results. There can be no guarantee that any past trends will continue or that any future estimates or projections will be met. Please see the "Important Information" at the end of this presentation for additional information.

## Digital Infrastructure

These are hard assets that serve as the backbone of the internet. They connect us instantly to each other and the world – think data centers, cell towers, fiber and broadband networks, and important public safety infrastructure.

These assets are becoming even more important with the proliferation of digital data as we enter the early innings of the Generative AI revolution.

We're seeing this increasing demand for connectivity firsthand through our digital infrastructure portfolio, which today includes:

**>500MW**

of capacity across 100 data center facilities worldwide

**5.7 million**

homes connected with high-speed broadband

**>160,000 miles**

of fiber connectivity

## Transport and Logistics Infrastructure

Think about the critical services that move goods and people seamlessly across the globe—and its subsectors like shipping, ports, waste management, and even cold chain logistics that bring food from the farm to your grocery store shelf.

While the fundamentals of these businesses make them inherently attractive infrastructure investments, post pandemic e-commerce demand and geopolitical shifts are creating a fundamental realignment of global supply chains that is driving significant additional opportunity for investment in the sector over the coming years.

Identifying demand trends within these subsectors early enables us to invest behind market leading businesses in these critical niches and has helped us create a portfolio of assets that today transports approximately:

**10%**

of the world's seaborne natural gas

**33%**

of North America's temperature-controlled food supply

**5bn**

pounds of chemicals stored and moved annually

## Energy Infrastructure

This is the evolving array of energy sources that power our lives, both today and tomorrow – these span traditional energy assets like natural gas pipelines and power generation as well as renewable technologies including solar, wind, and battery storage.

The demand for more energy and from increasingly diverse sources is driving the need for \$13 trillion in additional investment by 2050 to decarbonize the global economy while maintaining energy security, reliability, and affordability along the way.

We continue to see opportunities to invest behind that significant demand across the entire energy value chain, with a portfolio that today includes:

**~6,000 miles**

of midstream pipelines

**3 billion**

cubic feet of natural gas moved per day

**211,000 homes**

with 2,200 GWh of renewable energy annually

# Infrastructure Pioneers

Since Stonepeak's founding we have been focused on creating and preserving wealth for many of the world's most sophisticated investors through thoughtful infrastructure investing.

We are the world's largest independent infrastructure specialist with deep sector expertise across energy, transport and logistics, and digital infrastructure.



# \$70+bn

in assets under management\*

# 275+

employees across  
9 offices globally

# 72

investments across  
61 countries

\*AUM is as of September 2024, inclusive of subsequent committed capital. All other figures are as of November 2024. Certain of these investments have signed but are pending close, and there can be no assurance they will close or that if they close that it will be on the terms currently agreed.

Sources: Infrastructure Investor (2024), Global Infrastructure Outlook (2024), Brookfield (2022), KKR (2023), Stonepeak Analysis (2024), Brookfield (2024), World Economic Forum (2023), Stonepeak Information (2024), Rinchem Information (2024).

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## Our offices

<b>New York</b> Headquarters 55 Hudson Yards 550 W 34th Street, 48th Floor New York, NY 10001  T: +1 212 907 5100	<b>Houston</b> 600 Travis Street 48th Floor Houston, TX 77002  T: +1 713 345 1330	<b>London</b> 1F, 15 Golden Square London W1F 9JG  T: +44 208 039 4900	<b>Hong Kong</b> Unit 2107-10, ICBC Tower 3 Garden Road Central, Hong Kong  T: +852 2861 2699	<b>Seoul</b> Level 21, Seoul Finance Center 136 Sejong-daero, Jung-gu Seoul 04520 South Korea
<b>Singapore</b> 1 Temasek Avenue #09-01 Millenia Tower Singapore 039192  T: +65 69796700	<b>Sydney</b> Grosvenor Place 225 George Street Level 32, Suite 32.01 Sydney, NSW 2000  T: +61 (2) 72533000	<b>Abu Dhabi</b> Unit 1138, 11th Floor, Al Maqam Tower ADGM Square, Al Maryah Island Abu Dhabi, United Arab Emirates	<b>Tokyo</b> Gran Tokyo South Tower, 11/F 1-9-2 Marunouchi, Chiyoda-ku Tokyo 100-6611	

## Inquiries

T: +1 212 907 5170  
[wealth@stonepeak.com](mailto:wealth@stonepeak.com)

# Stonepeak

[www.stonepeak.com](http://www.stonepeak.com)