Stonepeak

Stonepeak-Plus INFRA1 Notes Investor Quarterly Report

Note: This report captures activity from 1 March 2026 to 31 May 2026. Capitalised terms used in this report but not defined have the meanings they are given in the Prospectus.

Commentary

During the quarter, the Issuer raised A$100 million through a wholesale placement of 1,000,000 new Stonepeak-Plus INFRA1 Notes. The new Notes were issued on 20 May 2026 and have the same terms and face value as the existing Stonepeak-Plus INFRA1 Notes. The placement proceeds are reflected in the Issuer's quarter end Gross Asset Value and Notes on issue. Additionally, a Stonepeak Group entity contributed additional equity of ~$6m increasing the First Loss Buffer to ~$24m which is in excess of the First Loss Buffer required to meet the 5% First Loss Buffer Percentage target after the placement.

The Manager, on behalf of the Issuer, also added two new Underlying Infrastructure Debt Exposures to the portfolio, while one Underlying Infrastructure Debt Exposure was repaid in full. Based on the funded investment portfolio[3], the Issuer's investment return profile remains consistent with the Prospectus Target Spread Range of BBSW (1 Month) + 4.50% to 5.50% p.a.

The Manager has received Investment Committee approval for the Issuer to participate in five additional Underlying Infrastructure Debt Exposures and one Asset Backed Finance transaction that were not funded as at 31 May 2026.

Closing price

101.11

as at 24 June 2026

Name	Stonepeak-Plus INFRA1 Notes (the "Notes")
Issuer	Stonepeak-Plus Infra Debt Limited (ABN 53 692 150 253)
ASX Code	SPPHA
Payment Frequency	Monthly
Maturity Date	6 December 2032
Target Repayment Date	5 December 2031
First Loss Buffer Percentage[2]	5.63%
Note Face Value	$100
Notes on Issue	4,000,000
Investment Manager	Stonepeak-Plus Infra Debt Management Pty Ltd (ABN 22 691 462 067)
Note Trustee	Equity Trustees Limited (ABN 46 004 031 298)

Interest Payments[1]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	0.86[2]	0.58	0.54	0.62	0.61	0.68	–	–	–	–	–	–

1. Amounts shown are dollars per Note. The January 2026 payment reflected the longer initial interest period from December 5th 2025 (Note Issue date) to January 19th 2026.
2. As at 31 May 2026. See Section 1.4.5 of the Prospectus for the calculation methodology. Gross Asset Value calculated excluding capitalised offer costs. Including these amounts would increase GAV and result in a higher First Loss Buffer Percentage.
3. Not including cash.

Commentary (continued)

One of these Underlying Infrastructure Debt Exposures was funded shortly after 31 May 2026, with the remaining transactions expected to close shortly, subject to final due diligence, documentation and satisfaction of closing conditions. If completed as currently anticipated by the Manager, the Investment Committee approved investments and near-term pipeline transactions are expected to increase the total invested amount to above $300m over the next quarter[4]. To the extent completed, these transactions will be reflected in the next investor report. 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 continues to monitor the portfolio on a regular basis. The Issuer's portfolio is invested in several Underlying 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[5].

Geopolitical developments have continued to influence market sentiment, with disruption in the Strait of Hormuz contributing to energy-market volatility and renewed concerns around inflation, supply chains and global growth. Developments associated with AI technology and the associated capital expenditure on AI-supporting infrastructure have been a continuing driver of economic growth globally. Against this backdrop, credit markets have remained resilient, with investment grade and high yield credit spreads at compressed levels, supported by continued investor demand for yield.

The Manager considers that the principal risks from currently heightened geopolitical tensions are more likely to arise 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. The Manager also continues to prefer digital-infrastructure opportunities that are underpinned by contracted off-take as we believe these are more robust in the face of generally positive but potentially volatile market sentiment in relation to AI developments. Based on monitoring to date, the Manager believes the Issuer's portfolio continues to perform as expected and that the underlying exposures remain robust.

Key themes across the existing portfolio and future capital deployment pipeline include:

- The Manager has more recently seen opportunities in ancillary infrastructure businesses that provide essential services to infrastructure assets and/or benefit from contractual arrangements that support recurring revenue visibility.
- The Manager continues to see opportunities arising from bank deleveraging, particularly in larger-scale portfolio-style transactions. While these opportunities can be more episodic given their size, Stonepeak's relationships with commercial infrastructure-focused banks provide a meaningful sourcing advantage.
- In the US, infrastructure credit remains a deep and active market, providing a consistent stream of opportunities across digital, energy and social infrastructure. This is supported by Stonepeak's large US-based team, which gives the Manager strong local coverage and access to a broad and well-diversified opportunity set.
- Digital infrastructure remains an area of focus, particularly in data centres, with a focus on opportunities supported by contracted or substantially contracted revenue profiles.
- In the Asia Pacific region, the manager continues to see attractive private credit opportunities supporting infrastructure private equity sponsors and other capital-intensive projects, particularly in an environment where fundraising remains more constrained.
- A key area of focus has been portfolio construction, including the measured expansion of Australian infrastructure debt exposures through smaller investments which support portfolio diversification.
- The Manager is continuing to build the OPB (Origination Platform Business) and the ABF (Asset Backed Finance) business, with several transactions currently in the pipeline that the Manager believes would be attractive portfolio diversifiers for the Issuer.

Overall, the Manager believes the pipeline is compelling, and the Manager's team is taking a disciplined and methodical approach to deployment and portfolio growth over the coming months. During the initial deployment period, interest payments on the Notes have been funded through a combination of interest received from the Issuer's Underlying Infrastructure Debt Exposures and cash. The success of early-stage deployments means that the Issuer is close to break even in terms of interest earned from the portfolio versus the cost of interest paid on the Notes. Importantly for Noteholders, Stonepeak Group's own equity position has funded the initial deployment period shortfall between portfolio interest received and the interest paid out on the Notes. The Manager expects the interest shortfall to become a surplus during this current quarter based on currently approved investment opportunities.

4. The above statements regarding expected closings, anticipated funding, pipeline transactions and expected invested amounts are forward-looking in nature and are based on the Manager's current expectations as at the date of this report.
5. 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.

Selected Portfolio Exposures

The following section provides additional detail on large exposures and certain existing Underlying Infrastructure Debt Exposures held by the Issuer as at the Reporting Date. It is intended to provide Investors additional insight into the nature of the investments being made by the Manager and to illustrate selected investment themes that have been relevant during the most recent quarter. It is not a complete list of the Issuer's portfolio exposures, and the inclusion or exclusion of any exposure should not be taken as an indication of relative importance, performance or credit quality.

Initial Infrastructure Debt Portfolio[6] (~28% of Issuer GAV[7])

- The Initial Infrastructure Debt Portfolio represents ~28% of the Issuer's GAV[7]. The exposure is implemented via a structured investment arrangement referencing a diversified portfolio of underlying bank-originated infrastructure loans (held and serviced by a major bank). The structure allows for replenishment over time as underlying loans repay or refinance (subject to the Manager's approval) and includes alignment through the originating bank's continuing economic exposure.
- The structure remains fully deployed across 47 underlying bank infrastructure debt and project finance exposures, the majority of which (89%) are Australian and New Zealand infrastructure-related businesses and projects.
- As expected, a number of underlying loans have been repaid or refinanced during the quarter, primarily across transport and energy-related infrastructure positions.
- The Manager believes these refinancings are a signal of the ongoing strength of the Australian bank-financed infrastructure market. The Manager sees the depth and competitiveness of the market as a positive indicator for the general strength of the Initial Infrastructure Debt Portfolio assets.
- Under the terms of the SIA the originating bank proposes "replenishment" assets for the Manager's review and credit acceptance. Following a review of multiple replenishment options, the Manager added several new underlying loans primarily across regulated electricity utilities.

Integrated Oncology Platform Term Loan (~3% of Issuer GAV[7])

- The Issuer is invested in a senior-secured, first-lien term loan to a vertically integrated oncology care platform anchored in Australia. The investment provides exposure to a healthcare business providing essential oncology services with cash flows supported by government reimbursement and public funding frameworks.
- Credit fundamentals are supported by the essential and non-discretionary nature of oncology services, a base of hospital and health-system relationships (many of which are supported by long-term contractual arrangements), and operational partnerships that embed the platform's systems and workflows into day-to-day hospital processes.

Waste Management Business Senior Secured Facility (~3% of Issuer GAV[7])

- The Issuer is invested in a senior-secured, first-lien financing package to a Texas-based waste and recycling platform. Stonepeak Credit led the transaction, with the Issuer participating pari-passu alongside other Stonepeak-managed vehicles on the same terms. Proceeds were used to refinance the existing debt and fund the acquisition of a newly permitted landfill site.
- The business operates a fleet of more than 200 vehicles across core Texas markets, with a meaningful portion of revenue supported by multi-year customer contracts.

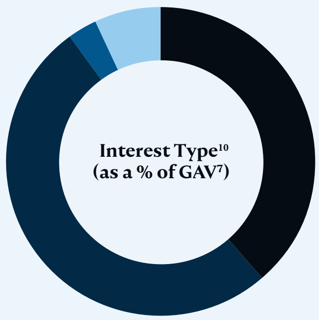
Data Centre Platform Term Loan 2 (~7% of Issuer GAV[7])

- The Issuer is invested in a HoldCo term loan facility to a data centre platform that operates facilities across Asia Pacific. The facility is intended to support growth activities, including the delivery of contracted capacity and related development expenditure.
- The Manager considers the credit profile to be supported by medium to long term contracted revenue arrangements with high quality hyperscaler customers.

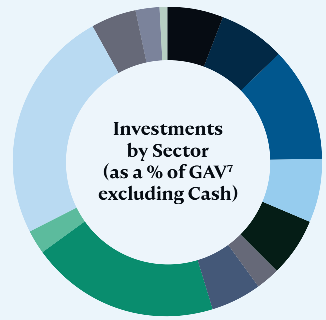
6. Classified as a large exposure, as it represents more than 10% of the Issuer's Gross Asset Value. No individual underlying exposure within the IIDP currently constitutes a Large Exposure on a look-through basis, see prospectus section 3.6 (page 74) for further detail on the look-through calculation. See prospectus section 4.2 (page 78) and 4.3 (pages 86-89) for further detail on the IIDP.
7. Gross Asset Value excluding capitalised offer costs.

Portfolio Overview

- Cash Pay **38%**
- Cash Deposit **52%**
- Partial PIK **3%**
- Full PIK **7%**



- Healthcare **6%**
- Waste **7%**
- Electricity **12%**
- Land Title & Registry **7%**
- Oil & Gas **6%**
- PPP **3%**
- Renewables **5%**
- Transportation **20%**
- Water Utility **3%**
- Data Center **25%**
- Towers **5%**
- Fibre **2%**
- Social Infrastructure **1%**



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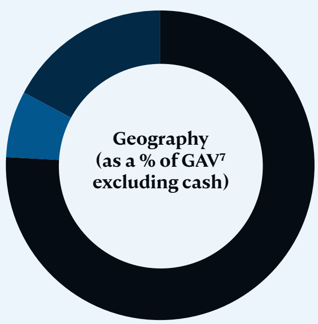
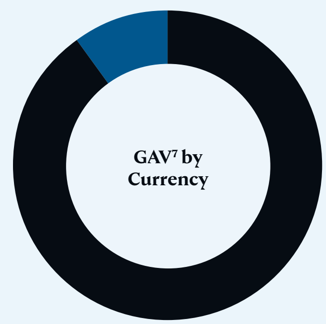
No. of Borrowers[8]

- Australia and New Zealand **76%**
- Asia Pacific ex ANZ **17%**
- United States **7%**



- AUD **90%**
- USD **10%**



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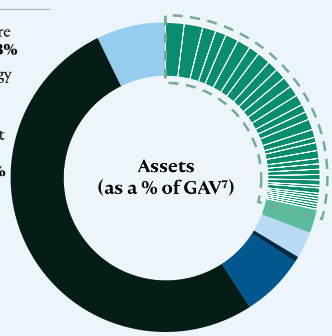
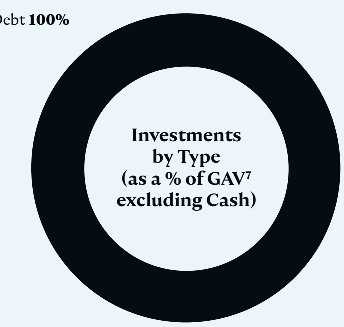
No. of Loans[9]

- Initial Infrastructure Debt Portfolio[11] **28%**
- Integrated Oncology Platform Term Loan **2%**
- Waste Management Business Senior Secured Facility **3%**
- Data Centre Platform Term Loan 1 **1%**
- Data Centre Platform Term Loan 2 **7%**
- Cash **52%**
- Aged Care Platform Term Loan[12] **7%**



- Infrastructure Debt **100%**



8. Includes underlying borrowers in the Initial Infrastructure Debt Portfolio
9. Includes underlying exposures in the Initial Infrastructure Debt Portfolio
10. 1 Loan in the Issuer's Portfolio is paying full PIK and 3 loans are paying partial PIK. The interest profile shown reflects the current cash-pay / PIK status of each loan. Chart includes the Aged Care Term Loan which funded after 31 May 2026. The PIK status of the loans was anticipated and underwritten during the Manager's credit assessment process.
11. 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.
12. Funded after 31 May 2026.

Related Party Transactions

FX Hedging

The Manager has entered into a number of foreign exchange hedging arrangements to mitigate foreign currency risk in the Issuer's US Dollar-denominated investments.

When these loans were funded, the Issuer did not yet have its own hedging lines in place. Consistent with the disclosure in sections 4.2(d) and 9.3 of the Prospectus, the broader Stonepeak Group entered into the hedges on the Issuer's behalf with a major global bank on arm's length terms. This was done on a cost-recovery basis only, with the relevant cost paid by the Issuer.

As noted in the prior reporting period, certain FX hedges were not reflected on the Issuer's balance sheet as at 28 February 2026. During the current reporting period, those previously disclosed hedge positions were novated to the Issuer.

During the current reporting period, the Manager also arranged additional FX forward arrangements in connection with further US Dollar-denominated investments. These additional hedge positions have also been novated to the Issuer.

The Manager is also continuing to put the Issuer's own hedging lines in place with banks so that, over time, the Issuer may be able to enter into these hedges directly.

Related Party Infrastructure Debt

Consistent with the Related Party Infrastructure Debt framework described in sections 4.2 and 9.3 of the Prospectus, the Issuer participated in Data Center Platform Term Loan 1, during the period. The loan is treated as Related Party Infrastructure Debt because Stonepeak Group has an equity interest in the platform. The Issuer participated as a non-controlling lender alongside five global banks and one institutional credit investor, with the Issuer's commitment representing ~2% of the total facility and ~3% of the Issuer's GAV[7].

The Issuer also participated in Data Center Platform Loan 2, which is treated as Related Party Infrastructure Debt because Stonepeak Group has a preferred equity interest in the platform. The Issuer participated as a non-controlling lender alongside eight global banks and four institutional credit investors, with the Issuer's commitment representing ~3% of the total facility and ~7% of the Issuer's GAV[7].

Together, these exposures represent ~10% of the Issuer's GAV[7] which is below the 20% GAV limit for Related Party Infrastructure Debt contemplated by the Prospectus.

Stressed or Impaired Loans

N/A

Fee Payments to Associates

Consistent with the Related Party Infrastructure Debt framework described in section 4.2(c) of the Prospectus, during the quarter, a Stonepeak Related Party received borrower-paid fees equal to 0.25% of the total facility amount for Data Center Platform Term Loan 1 in connection with arranging services provided in respect of the broader debt raise for the transaction.

The fee was paid by the borrower under a separate borrower-side arrangement relating to the broader debt raise process. The fee was not paid by the Issuer and did not reduce any interest, fees, or principal payable to the Issuer.

This report has been authorised by the Board of Directors of Stonepeak-Plus Infra Debt Limited.

For further information on this release, please contact Stonepeak via email at info@stonepeakplus.com.au.

Important Notices:

Unless otherwise specified, any information contained in this material is current as at the date of publication and has been prepared by Stonepeak Plus Infra Debt Limited ABN 53 692 150 253 (**Issuer**). Stonepeak Plus Infra Debt Management Pty Ltd (ABN 22 691 462 067, CAR No. 001318081) is the Manager of the Issuer (the **Manager**).

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Past performance is not a reliable indicator of future performance. Investments in the Notes are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by the Issuer, the Manager, the Note Trustee or any other person. This information is given in summary form and does not purport to be complete. This information has been prepared without taking into account any person's objectives, financial situation or needs.

The Prospectus for the offer of the Notes and the Target Market Determination, available at www.stonepeakplus.com.au/INFRA-1, should be obtained and read in their entirety by an investor before making a decision to acquire the Notes. Before acting on any information, you should consider the appropriateness of the information having regard to your circumstances and seek independent financial advice. No cooling off rights will apply to an investment in Notes issued pursuant to the offer.
No representation or warranty, express or implied, is made as to the fairness, accuracy, adequacy, reasonableness, completeness or reliability of any statements, estimates or opinions or other information contained in this material. Any forward looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.