

The Midstream Brief

What Allocators Need to Know

JANUARY 2026



- Potential total return drivers favorable (AMZX)
 - Yield: 7.9% (2026e)
 - Dividend/Distribution growth: +5.4% for the AMZX (2026e)¹
 - Attractive valuation: 7.1x P/DCF
 - Free Cash Flow Yield: ~10.5% (2026e)
- Capital allocation skewed toward equity holders:
 - AMZX 5-year forward distribution CAGR: +4.8%
 - Buybacks: \$4.4bn 2025 YTD; \$7.7bn 2024; ~\$21.1bn executed since 9/30/20
 - Capex needs modest relative to free cash flow & market cap
 - Leverage: 3.5x Debt/EBITDA
- Durable Drivers and Macro Themes:
 - Strong total return potential through the end of the decade
 - Inflation protection: duration and fee escalators
 - Investors rewarding growth outlooks again
 - U.S. Natural Gas Mega Themes:
 1. Data Centers: pipelines provide critical power source
 2. LNG: Global energy security at forefront
 3. Reshoring/onshoring driven economic activity
 - Tight global capacity for all hydrocarbons



1. This is not a forecast of the portfolio's future performance. Distribution/dividend growth for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

Source: CCM, Bloomberg, LP, Wells Fargo Securities, Company Announcements, as 12/31/25

Data for periods is presented as an estimate where indicated as companies have not reported financial results for the period.

Midstream Metrics: Where are we now?

2017 was the last year Midstream had substantial reliance on issuance in equity capital markets.

Today, Midstream is distinctively different with equity buybacks, and positively positioned for investors across several metrics.

Source: Bloomberg, LP; Morningstar, Company filings, Wells Fargo Securities, CCM, 12/31/25

Data for periods is presented as an estimate where indicated as companies have not reported financial results for the period.

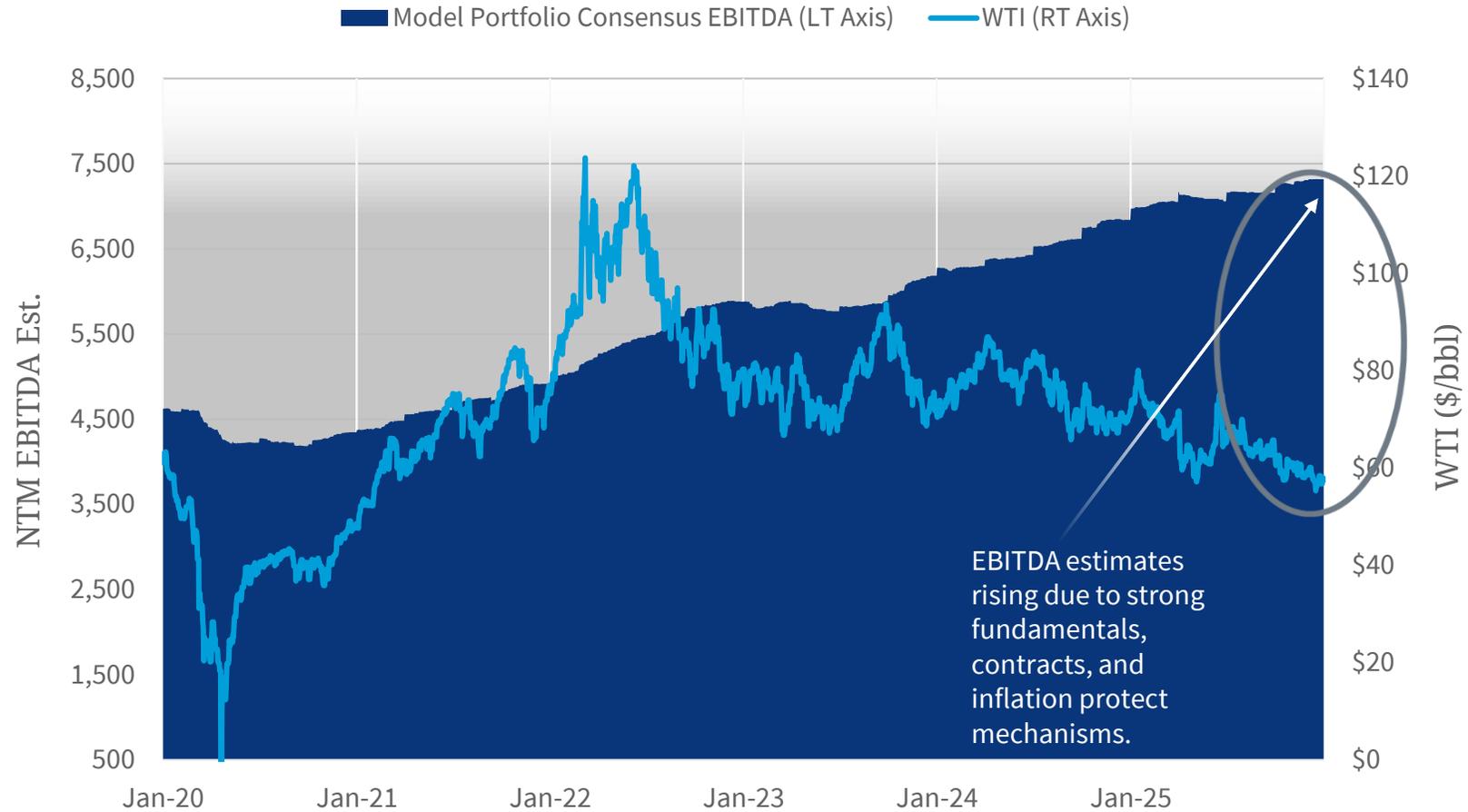
	2026e	2017
Yield ¹	7.9%	7.8%
Coverage ¹	1.7x	1.2x
FCF Yield ¹	10.5%	1.9%
Capex ²	\$20 Billion	\$35 Billion
ROIC ¹	12.3%	7.9%
D/EBITDA ¹	3.5x	3.9x
EV/EBITDA ¹	8.6x	10.8x
Equity Activity	Buyback	Issuance
TTM Net Fund Flows ^{2,3}	Outflow	Inflow

(1) AMZ | (2) Sector | (3) Active & Passive Midstream Products

Due to predominantly fee-based contracts, Midstream consensus EBITDA estimates have shown little correlation to the price of WTI.

Source: Bloomberg, LP at 12/31/25. All figures shown for current model portfolio weights and holdings. EBITDA is the consensus estimate at each point in time for the weighted sum of each portfolio holding for the next twelve months (NTM).

NTM EBITDA vs. WTI Evolution



AMZ Weighted EV/EBITDA

The current EV/EBITDA ratio remains at the low end of its historic range and below the average for the historical period since 2014.

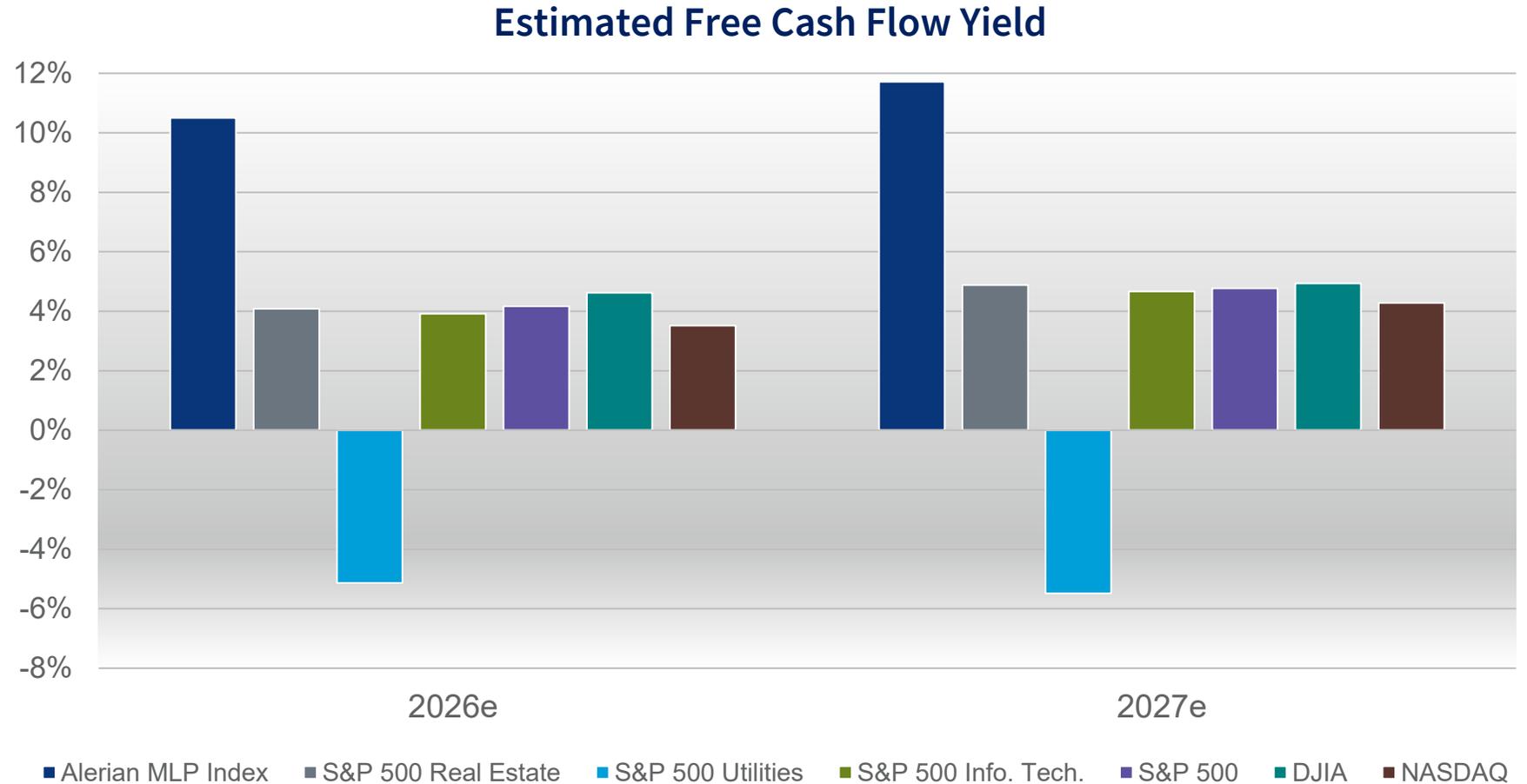
Total return performance and valuation have widely diverged since 2022.



Source: Bloomberg LP, CCM, as of 12/31/25

AMZ FCF Yield Versus Other Indices

The FCF yield of the AMZ appears quite dislocated from other relevant indices.



Source: Bloomberg, LP at 12/31/25

Data for periods is presented as an estimate where indicated as companies have not reported financial results for the period.

AMZ Return on Invested Capital (ROIC) 2015 – 2024

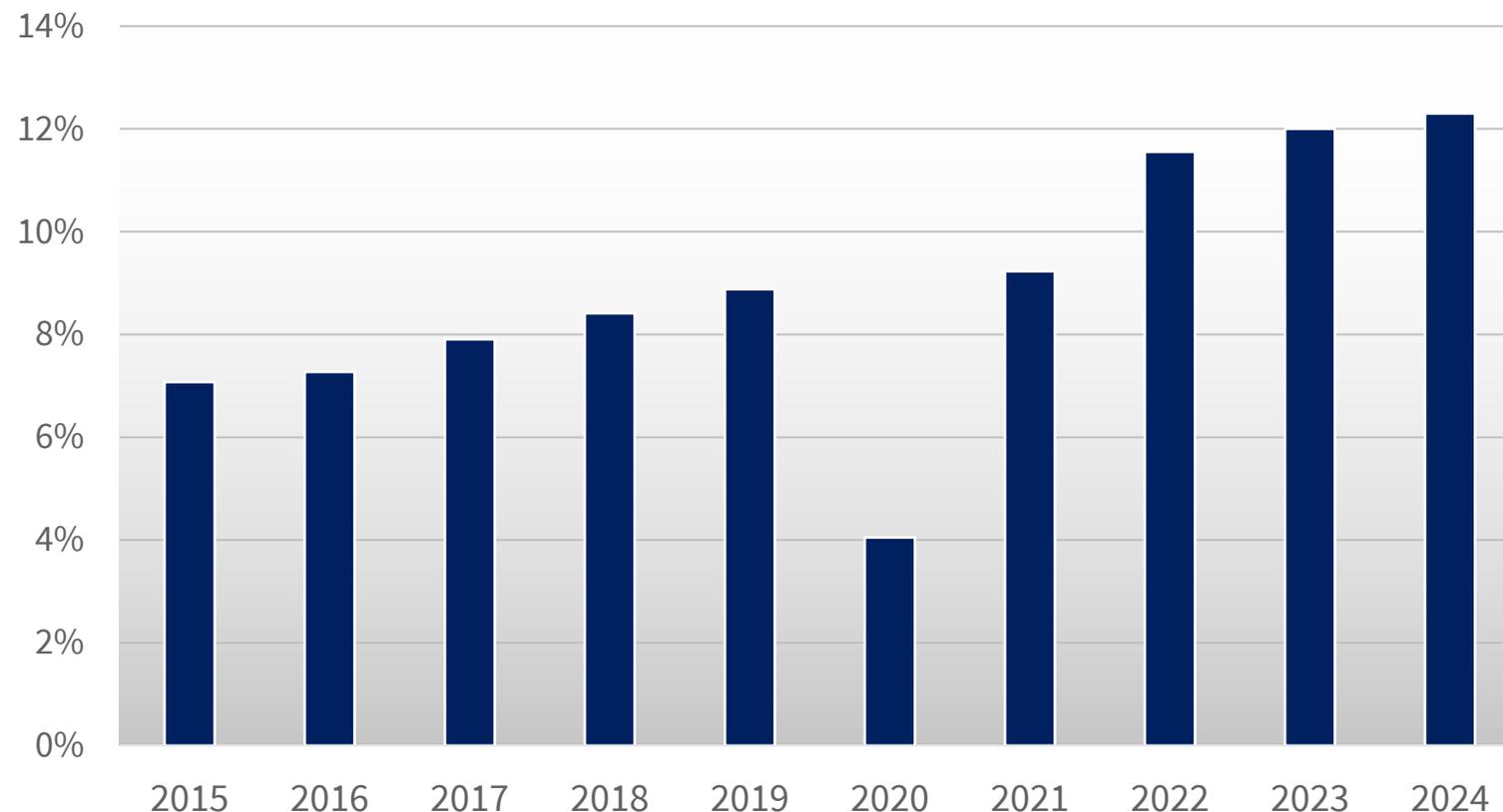
Midstream ROICs, while increasing, were low during the 2015-2020 investment period.

ROICs have meaningfully increased since 2020 and could continue to move higher in future years.

Source: Bloomberg LP, as of 3/31/25.

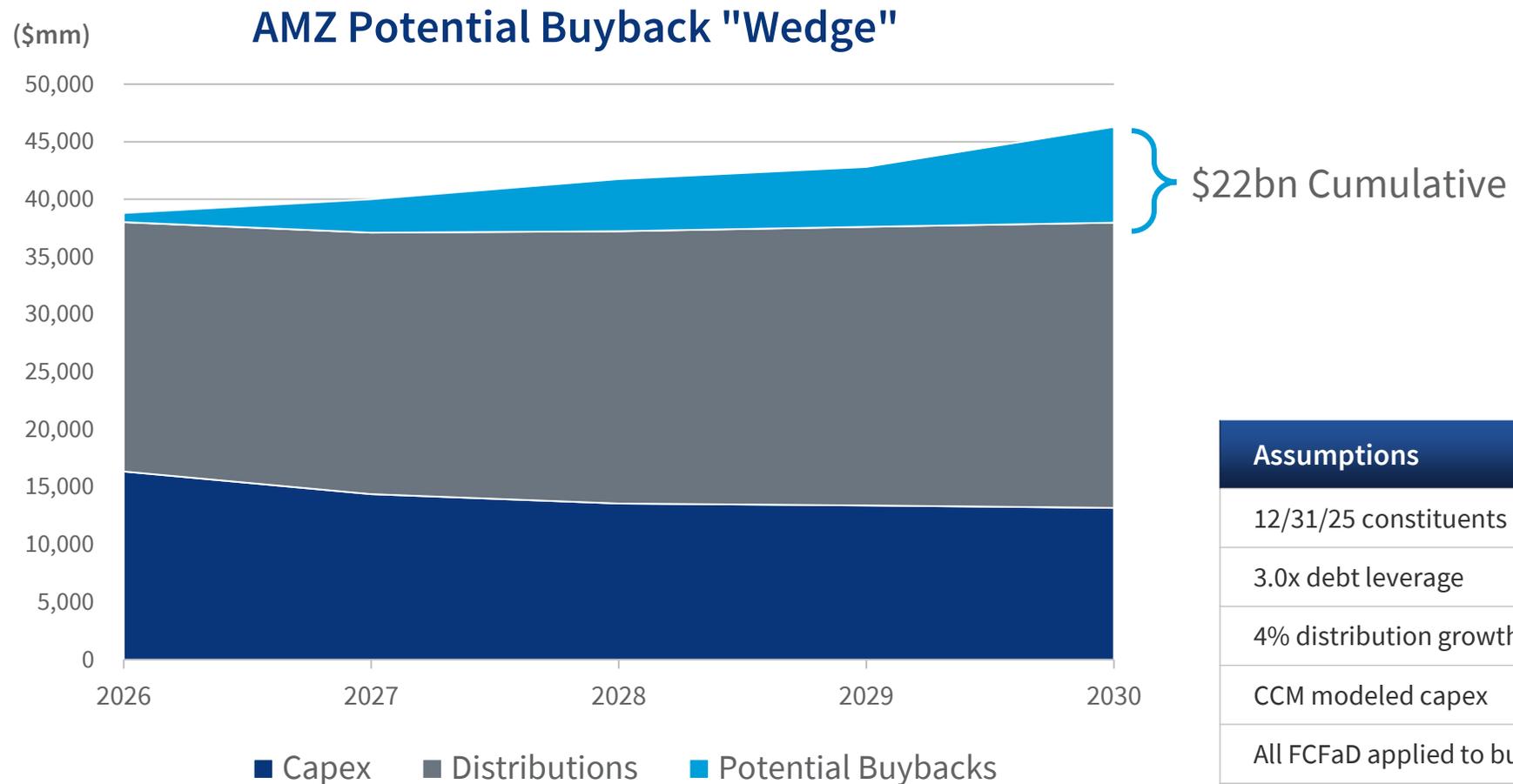
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AMZ ROIC



AMZ Free Cash Flow Available for Buybacks Forecast

Our forecast indicates the AMZ constituents could cumulatively repurchase \$22 billion of their equity through 2030.



Assumptions

- 12/31/25 constituents
- 3.0x debt leverage
- 4% distribution growth
- CCM modeled capex
- All FCFaD applied to buybacks

Actual share/unit repurchases may vary significantly.

Source: VettaFi LLC, and CCM

Summing estimated distributions and potential buybacks to show potential cash returns to investors, we estimate investors could receive ~52% of the current market capitalization of the AMZ in the next 5 years ending in 2030.

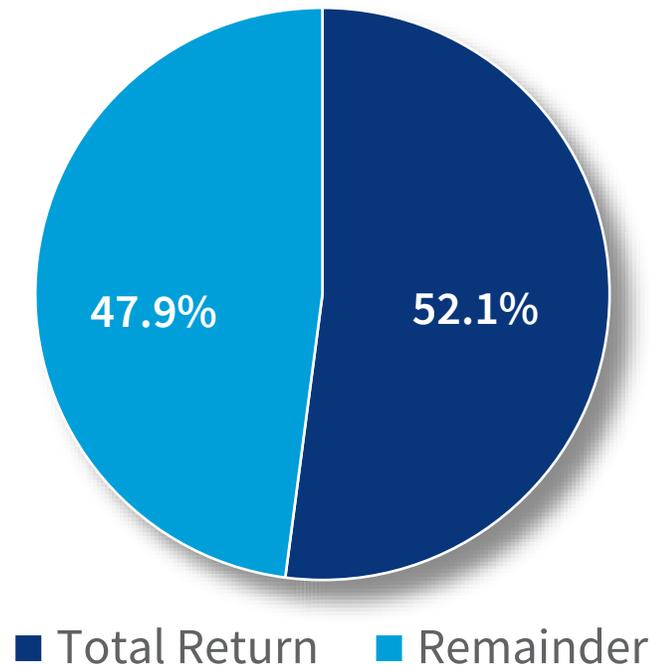
We estimate cash returns could encompass all of the market capitalization between 2033-2034 or 8.5 years.

Actual distributions and share/unit repurchases may vary significantly.

Source: VettaFi LLC, Bloomberg LP, and CCM

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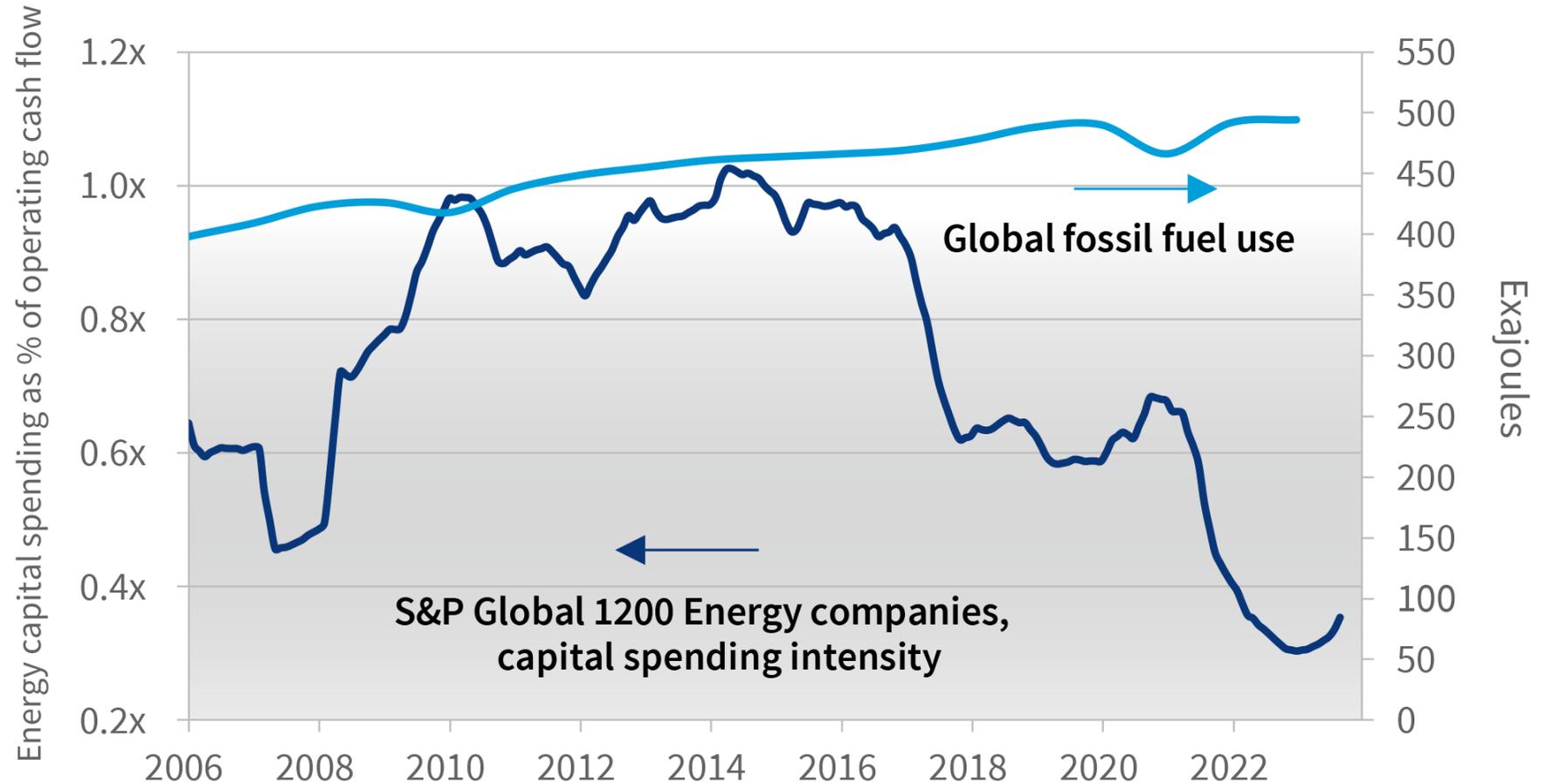
Total Cash Return Potential Through 2030, % of AMZ Market Capitalization



Underinvestment in Global Energy Supply

Capital markets have dissuaded public energy companies from making new investments during the most recent period.

However, global primary energy use has recovered to pre-pandemic levels, and the U.S. and Global economies run the risk of having a greater demand for fossil fuels than what the market can supply.

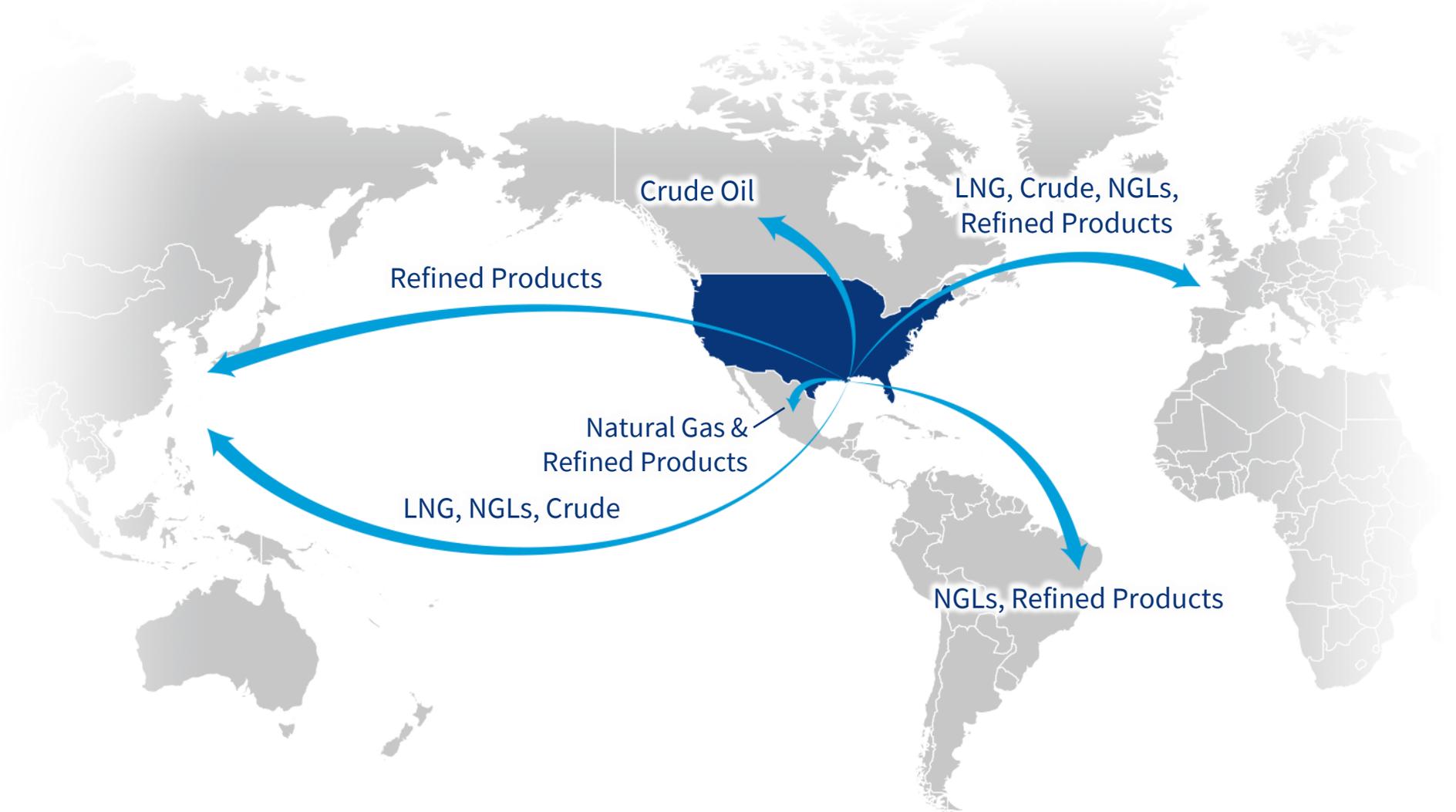


Source: JP Morgan, "Eye on the Market", 9/27/2023.

Long Term Driver: U.S. Hydrocarbon Exports

The U.S. has the ability to export all raw and finished hydrocarbons produced domestically to serve global demand.

This helps global economies that have energy deficits and could continue to provide growth opportunities for Midstream companies which own the critical infrastructure needed to move molecules.



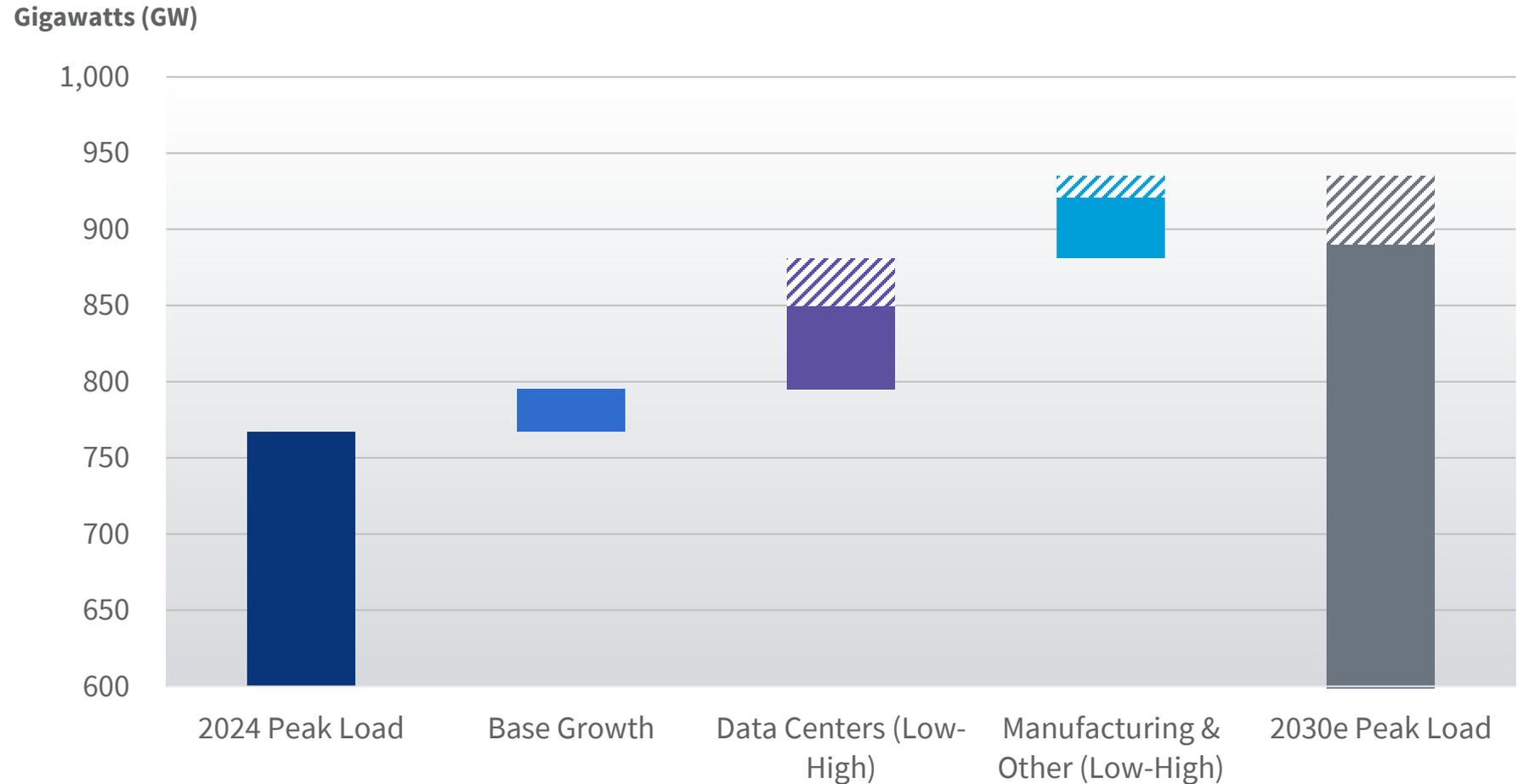
Source: EIA, CCM

Peak Electricity Load Forecast by Source

Using the high end and low end of traditional and emerging sources of electricity demand, the peak electricity load could potentially grow 3 to 5% per annum over the next 5 years. This is versus 0.5% the previous 10 years.

This could drive strong demand for natural gas to fuel power plants.

Source: CCM, 6/30/25

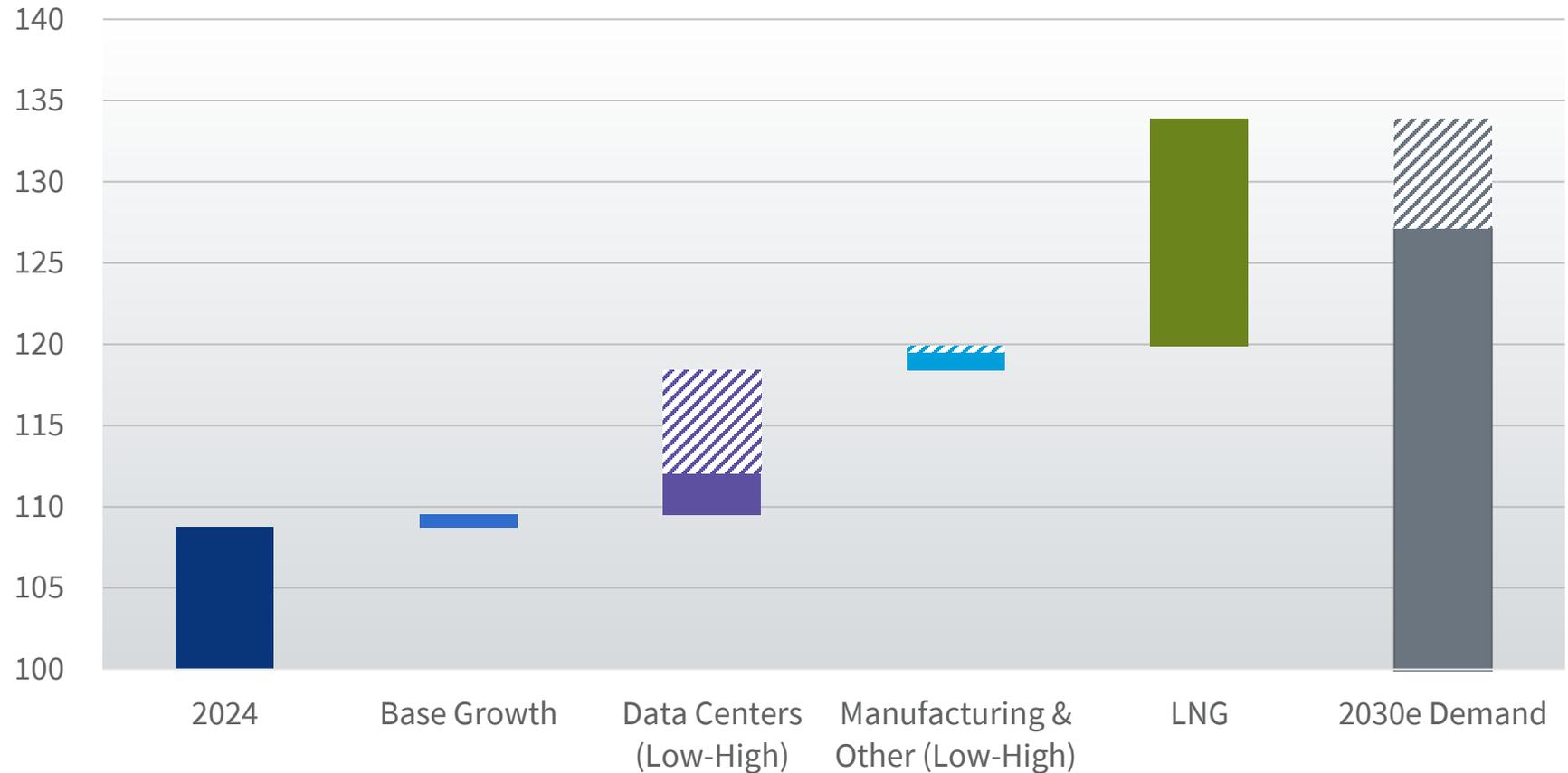


Natural Gas Demand by Source

Investors should remember that there are other competing sources for natural gas use other than electricity demand—principally LNG exports.

Natural gas demand could rise +/- 3% through the end of the decade versus +0.5% 2014-2023

Billion cubic feet per day (Bcf/d)



Source: Source: CCM, 6/30/25

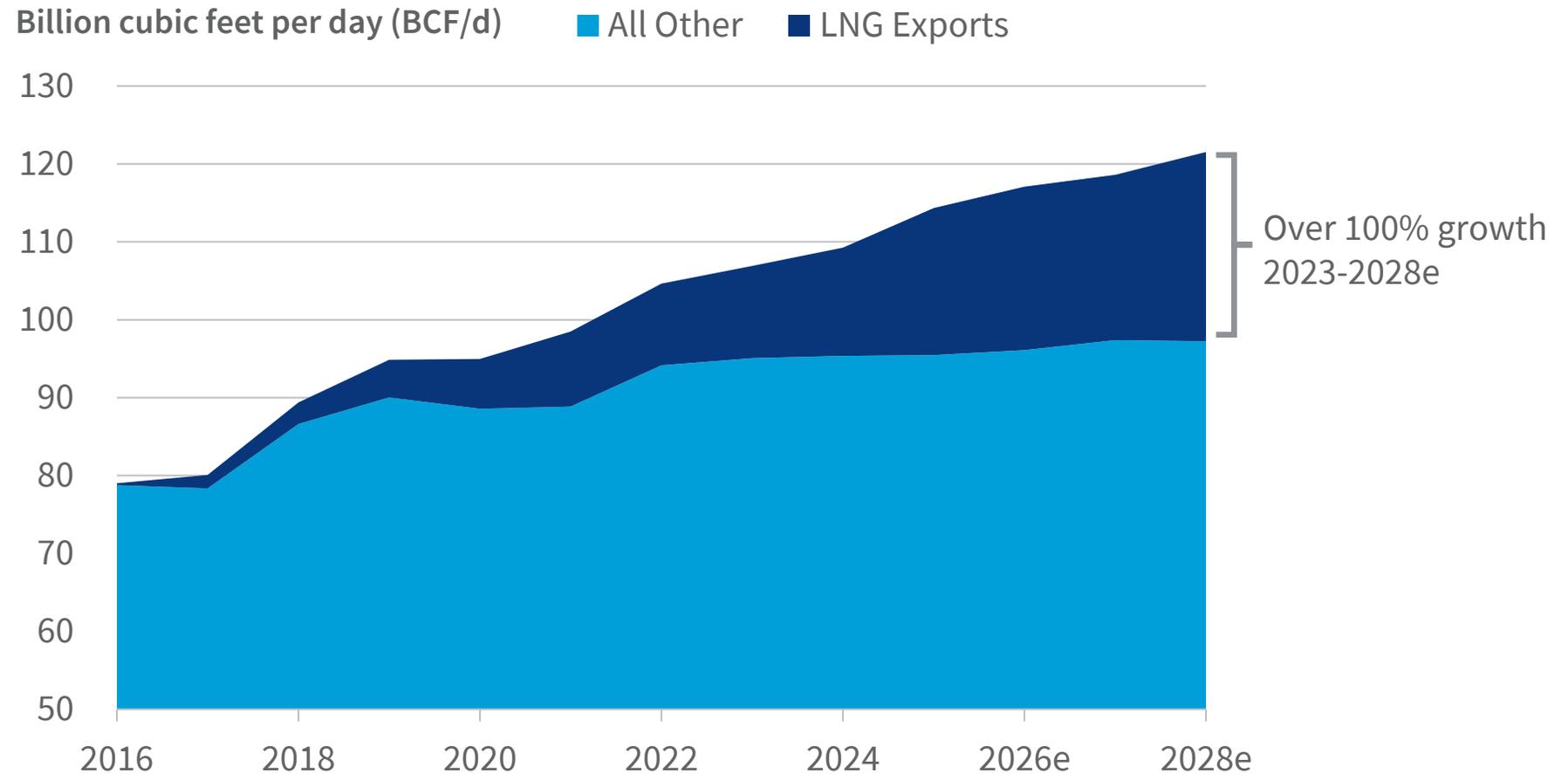
Long Term Driver: LNG Demand Forecast

Liquefied Natural Gas (LNG) demand growth of ~100% from 2024 through 2028e far outpaces the traditional sources of demand of ~2%, which is in line with the historical trend.

If additional projects are approved, 2028e forecasted demand of ~24 billion cubic feet per day (Bcf/d) could increase further by the end of the decade.

Source: EIA, CCM.

Data for periods is presented as an estimate where indicated.

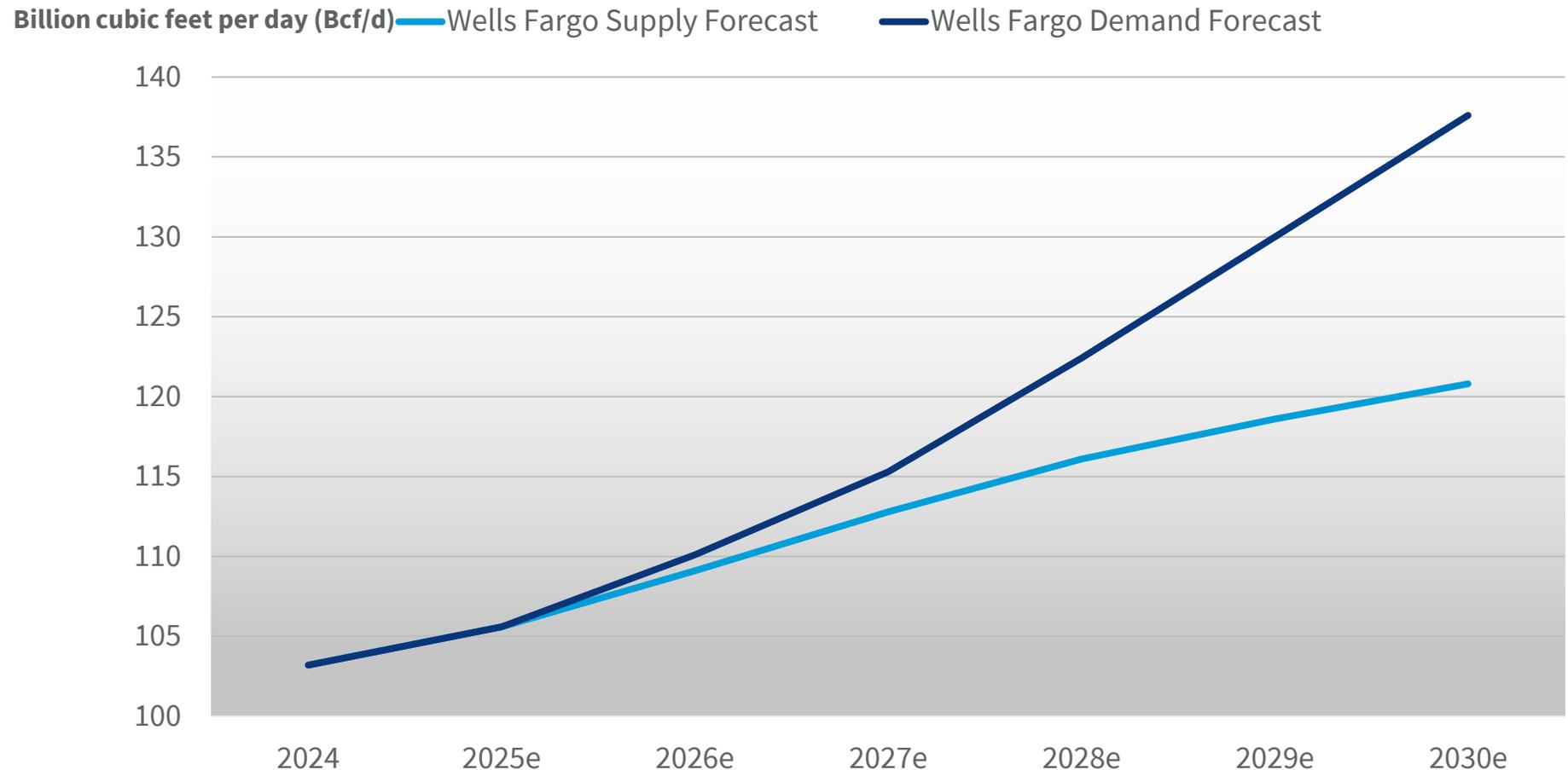


Natural Gas Demand Versus Supply

Forecasted natural gas demand growth could greatly exceed current supply and pipeline takeaway capacity.

Meeting this demand could require \$10s of billions of dollars of new investment.

Source: Wells Fargo Securities, Inc.,
"The Basin Book: Supply vs
Takeaway—8th Edition", 6/17/25



Model Portfolio vs. the Alerian MLP Index (AMZ)

The Model Portfolio compares favorably to the AMZ.

Model Portfolio Characteristics

Market data as of 12/31/25

Portfolio Attributes*	
Positions	17
Market Capitalization (MM)	\$41,831
Yield	6.4%
Coverage Ratio	2.67x
Growth Rate	8.1%

Subgroup Allocations*

Natural Gas Pipelines	16.1%
Refined Products Pipelines	4.4%
Crude Pipelines & Gathering	19.3%
Storage & Terminals	5.1%
NGL Logistics	20.0%
Other Logistics/Marketing	1.8%
Natural Gas Gathering & Processing	29.5%
Propane	0.0%
Exploration & Production	0.3%
Shipping	0.5%
Other	2.9%

*Growth Rate refers to the estimated 2026 weighted average Distributable Cash Flow (DCF) growth rate. This is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

Alerian MLP Index Characteristics

Market data as of 12/31/25

Portfolio Attributes*	
Positions	17
Market Capitalization (MM)	\$24,866
Yield	7.9%
Coverage Ratio	1.67x
Growth Rate	8.9%

Subgroup Allocations*

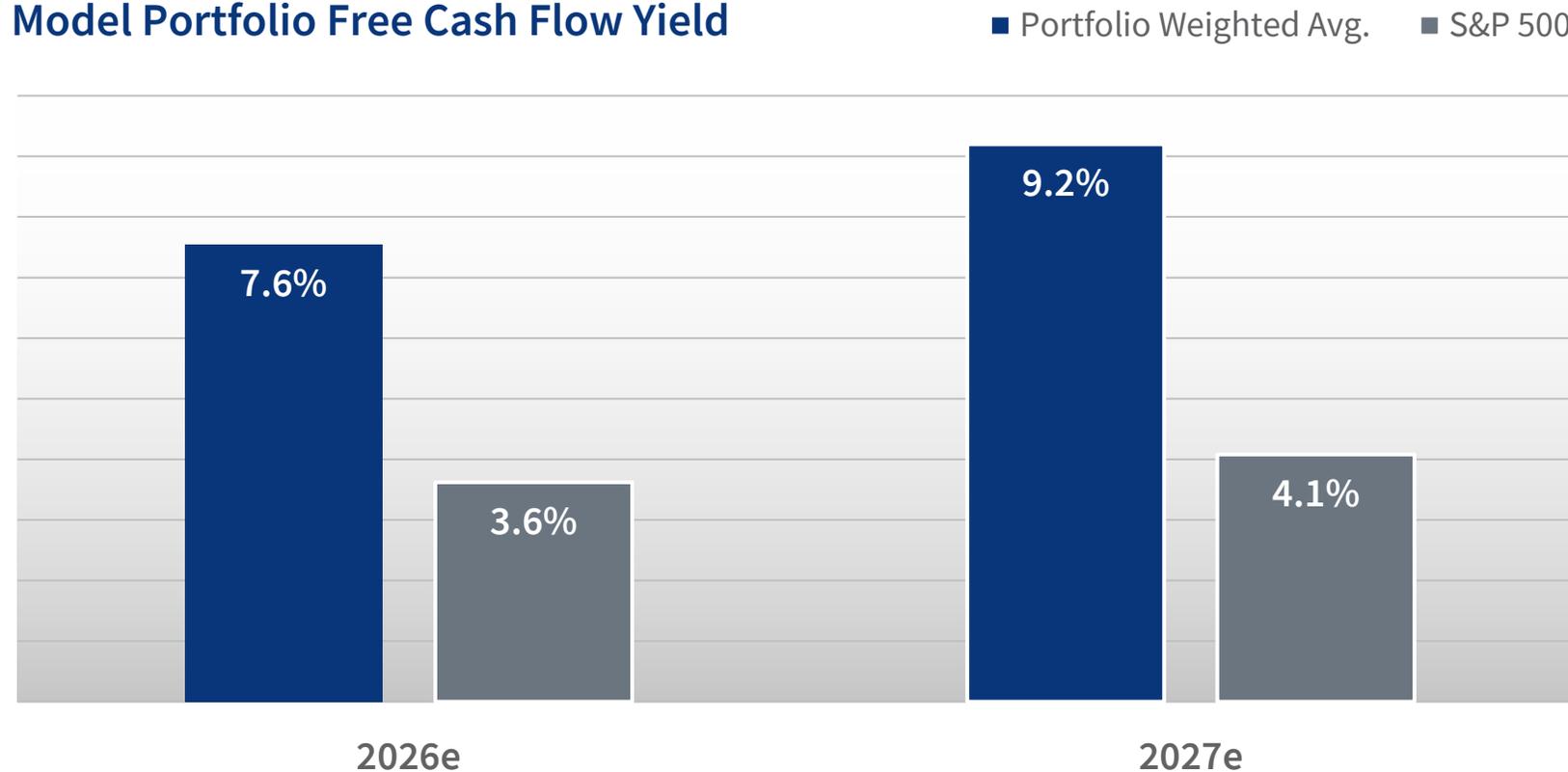
Natural Gas Pipelines	8.8%
Refined Products Pipelines	4.9%
Crude Pipelines & Gathering	22.2%
Storage & Terminals	6.4%
NGL Logistics	10.3%
Other Logistics/Marketing	7.7%
Natural Gas Gathering & Processing	21.0%
Propane	3.5%
Exploration & Production	0.0%
Shipping	0.9%
Other	14.1%

Our model portfolio FCF yield for the next three years using consensus estimates is attractive.

Source: Bloomberg, LP at 12/31/25. Using Bloomberg definition of Free Cash Flow to Equity of cash flow from operations (CFFO) less capex.

Data for periods is presented as an estimate where indicated as companies have not reported financial results for the period.

Model Portfolio Free Cash Flow Yield



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The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily (NYSE: AMZX). Relevant data points such as dividend yield are also published daily. For index values, constituents, and announcements regarding constituent changes, please visit www.alerian.com.

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DJIA Total Return Index: Tracks the total return of The Dow Jones Industrial Average, a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. Dividends are reinvested. The DJIA was invented by Charles Dow back in 1896.

NASDAQ: A market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks. The index includes all Nasdaq listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debentures.

S&P 500 Total Return Index: Tracks the total return of the S&P 500 Index, an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. Dividends are reinvested. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

S&P 500 Information Technology Index: The S&P 500[®] Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS[®] information technology sector.

S&P 500 Real Estate Index: The S&P 500[®] Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS[®] real estate sector.

S&P 500 Utilities Index: The S&P 500[®] Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS[®] utilities sector.

One cannot directly invest in an index.

CAGR is compound annual growth rate. The compound annual growth rate is the rate of return that an investment would need to have every year in order to grow from its beginning balance to its ending balance, over a given time interval. The CAGR assumes that any profits were reinvested at the end of each period of the investment's life span.

Additional Information (continued)

Cash Flow is a revenue or expense stream that changes a cash account over a given period. Cash inflows usually arise from one of three activities - financing, operations or investing - although this also occurs as a result of donations or gifts in the case of personal finance. Cash outflows result from expenses or investments. This holds true for both business and personal finance. Cash flow can be attributed to a specific project, or to a business as a whole. Cash flow can be used as an indication of a company's financial strength.

Cash Flow from Operations (CFFO) indicates the amount of money a company brings in from its ongoing, regular business activities, such as manufacturing and selling goods or providing a service to customers.

Distributable Cash Flow is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements.

Distributions are quarterly dividend payments made to Limited Partner (LP) and General Partner (GP) investors. These amounts are set by the GP and are supported by an MLP's operating cash flows.

Distribution Coverage Ratio is calculated as cash available to limited partners divided by cash distributed to limited partners. It gives an indication of an MLP's ability to make dividend payments to limited partner investors from operating cash flows. MLPs with a coverage ratio of in excess of 1.0 times are able to meet their dividend payments without external financing. The coverage ratio on slide 16 is for estimated 2026 coverage on a weighted average basis.

EBITDA is earnings before interest, taxes, depreciation and amortization.

EV/EBITDA is a ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account - an item which other multiples like the P/E ratio do not include. Enterprise multiple is calculated as: Enterprise multiple = EV/EBITDA.

FCFaD is free cash flow after dividends/distributions.

Free cash flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures.

Free Cash Flow to Equity (FCFE) represents the amount of cash a company can pay to equity shareholders after all expenses, reinvestments, and debt payments.

Growth Capital Expenditures or Growth CapEx or GCX refers to the aggregate of all capital expenditures undertaken to further growth prospects and/or expand operations and excludes any maintenance and regulatory capital expenditures.

LNG is liquefied natural gas.

Midstream companies, as used herein, are companies engaged primarily in midstream energy infrastructure regardless of entity structure or tax status. Midstream companies includes master limited partnerships (MLPs) that are organized as partnerships or limited liability companies which elect to be taxed as partnerships, as well as corporations and other entities which elect to be taxed as corporations (i.e., C-corps), many of which are the successors to MLPs that have consolidated into or with a C-corp parent or subsidiary thereof. Midstream interests, as used herein, are securities issued by Midstream companies.

Net Debt To EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. If a company has more cash than debt, the ratio can be negative.

NGLs is natural gas liquids, a group of hydrocarbons that are extracted from natural gas and crude oil streams and include ethane, propane, butane, isobutane, and natural gasoline.

Return on Invested Capital (ROIC) is the amount of money a company makes that is above the average cost it pays for its debt and equity capital. ROIC is used to assess a company's efficiency at allocating the capital under its control to profitable investments. $ROIC = EBIT (1 - Tax\ rate) / (Total\ Assets - Total\ Liabilities)$.

West Texas Intermediate (WTI), also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. This grade is described as light because of its relatively low density, and sweet because of its low sulfur content. It is the underlying commodity of Chicago Mercantile Exchange's oil futures contracts.

Yield refers to the cash dividend or distribution divided by the share or unit price at a particular point in time.

Slide 4: Information contains current holdings DTM, which IPO'd on 9/13/21 and KNTK which was reorganized in November 10, 2020. Information up through both dates, respectively, is adjusted to exclude the current weighting in DTM & KNTK. Impact to results is *de minimis*.

Slide 16:

- Prices and data as of 12/31/25; prices and distribution estimates sourced from Bloomberg LP; Distributable Cash Flow (DCF) data is CCM-calculated consensus of Wall Street estimates. All data is current year information.
 - The coverage ratio and growth rate has been adjusted to exclude companies for which there are not DCF estimates, and then re-weighted with holdings for which DCF estimate data is available.
 - For the Model Portfolio, this is ~1% and excludes: PSX
 - For the Alerian, this is ~8.4% and excludes: CAPL, GLP, MMLP, NGL and SGU
- Market Capitalization, Portfolio Yield, Coverage Ratio (DCF/Distribution) and Distributable Cash Flow (DCF) Growth are weighted averages.
- Yield and Coverage Ratio are the consensus estimates for 2026. Distributable cash flow Growth refers to the consensus forecast from 12/31/25-12/31/26.

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