CHICKASAW
CAPITAL MANAGEMENT

Midstream Energy Landscape

OCTOBER 2024

chickasawcap.com | 800.743.5410

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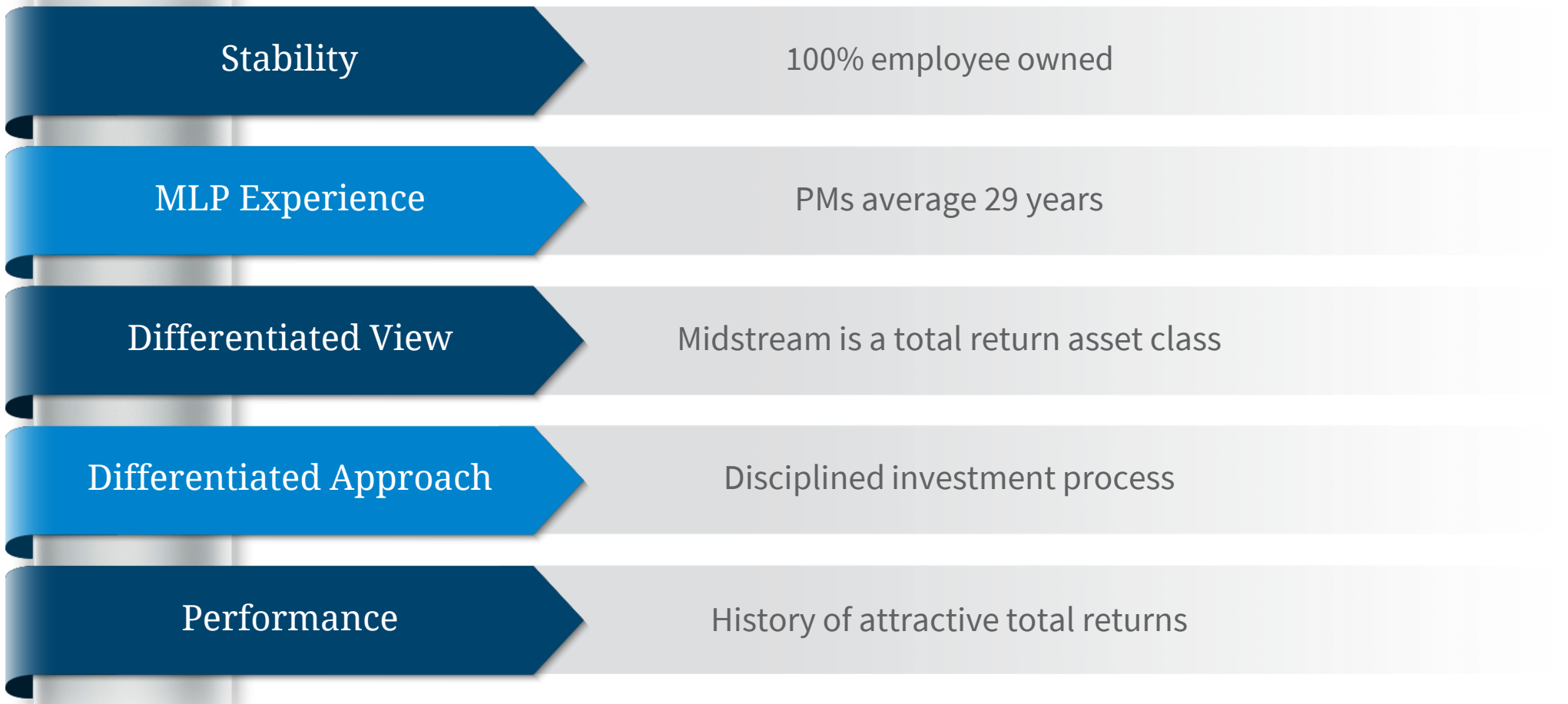
About Chickasaw Capital



Investment Team

The Investment Committee members have worked together since the inception of the strategy.

CHICKASAW CAPITAL MANAGEMENT

Investment Drivers

Midstream Investment Environment

- Potential total return drivers favorable (AMZX)
  - Yield: 7.1%
  - Attractive valuation: 7.2x P/DCF
  - Free Cash Flow Yield: ~10.7% (2025e)
- Capital allocation skewed toward equity holders:
  - Buybacks: $4.7bn YTD; ~$14.7bn executed since 9/30/20
  - Dividend/Distribution growth: +6.5% for the AMZX
  - Capex needs modest
  - Leverage: 3.1x Debt/EBITDA
- Outlook:
  - Strong total return potential through the end of the decade
  - Data Centers: pipelines provide critical power source
  - LNG: Global energy security at forefront
  - Inflation protection: duration and fee escalators
  - Tight global capacity for all hydrocarbons
  - Energy Transition growth potential

Source: CCM, Bloomberg, LP, Wells Fargo Securities, Company Announcements, as of 9/30/24.

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.

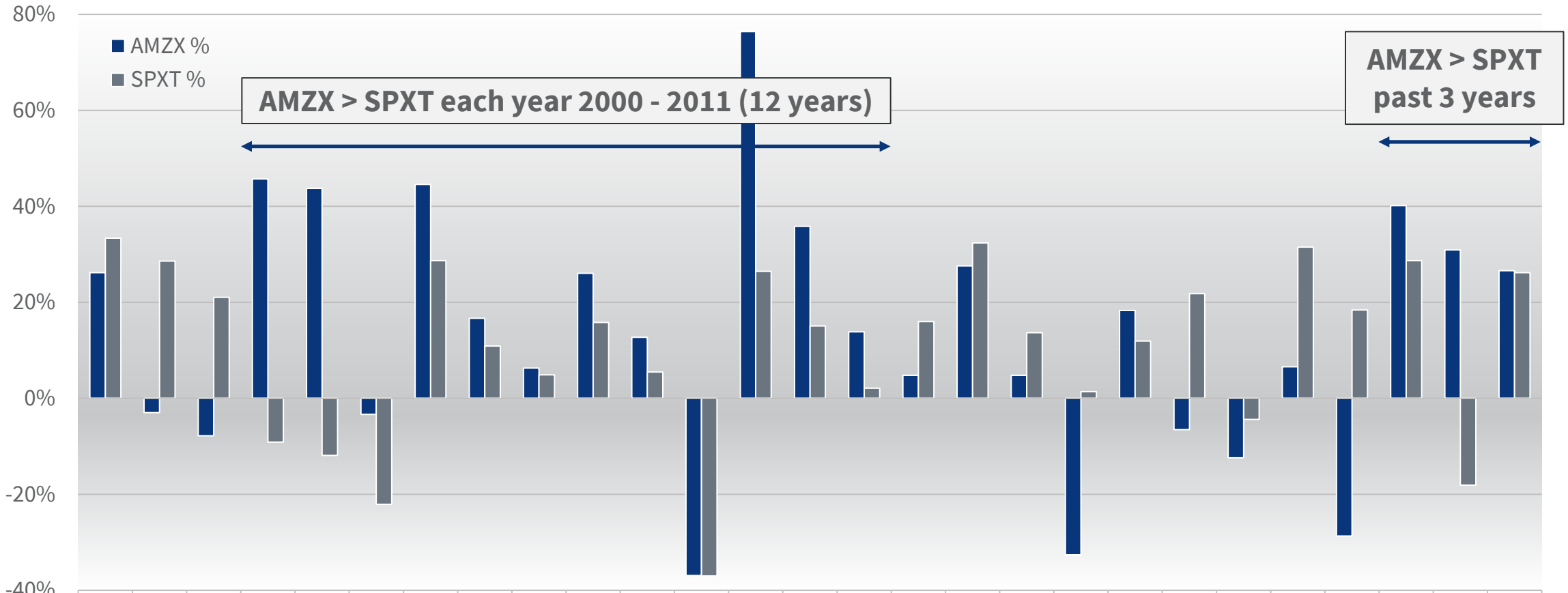
	2024e	2017
Yield[1]	7.1%	7.8%
Coverage[1]	1.9x	1.2x
FCF Yield[1]	7.8%	1.9%
Capex[2]	$20 Billion	$35 Billion
ROIC[1]	12.3%	7.9%
D/EBITDA[1]	3.1x	3.9x
EV/EBITDA[1]	8.9x	10.8x
Net Equity Issuance[3]	($4.7 Billion)	$8.5 Billion
TTM Net Fund Flows[2, 4]	($2.3 Billion)	$4.7 Billion

(1) AMZ | (2) Sector | (3) Overnight, ATM, IPO, buybacks | (4) Active & Passive Midstream Products

Source: Bloomberg, LP; Morningstar, Company filings, Wells Fargo Securities, CCM

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

We've Been Here Before



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AMZX %	26.2	(3.0)	(7.8)	45.7	43.7	(3.4)	44.5	16.7	6.3	26.1	12.7	(36.9)	76.4	35.9	13.9	4.8	27.6	4.8	(32.6)	18.3	(6.5)	(12.4)	6.6	(28.7)	40.2	30.9	26.6
SPXT %	33.4	28.6	21.0	(9.1)	(11.9)	(22.1)	28.7	10.9	4.9	15.8	5.5	(37.0)	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	(4.4)	31.5	18.4	28.7	(18.1)	26.2

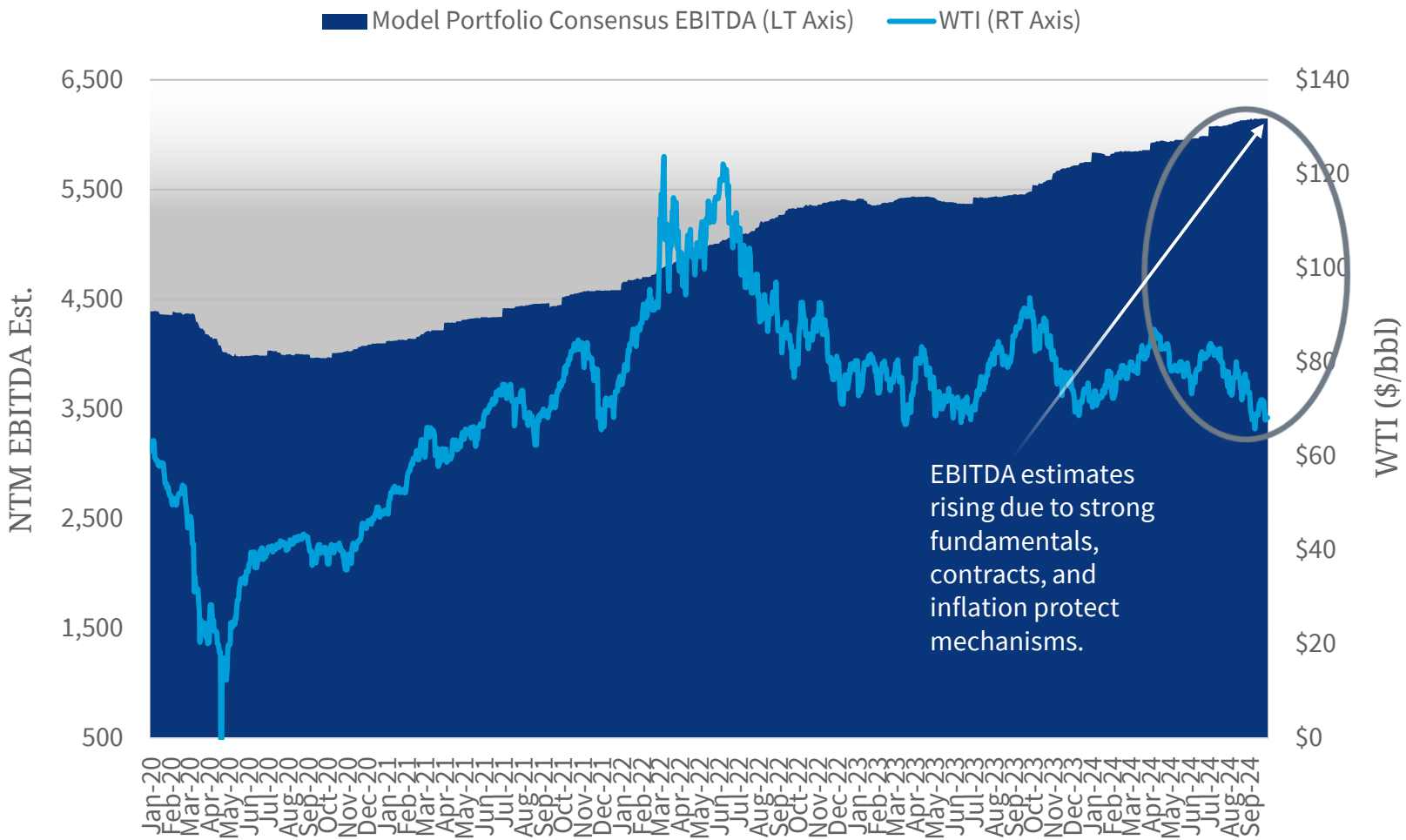
Source: Bloomberg, LP and VettaFi LLC at 12/31/23.

Midstream EBITDA vs. WTI

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

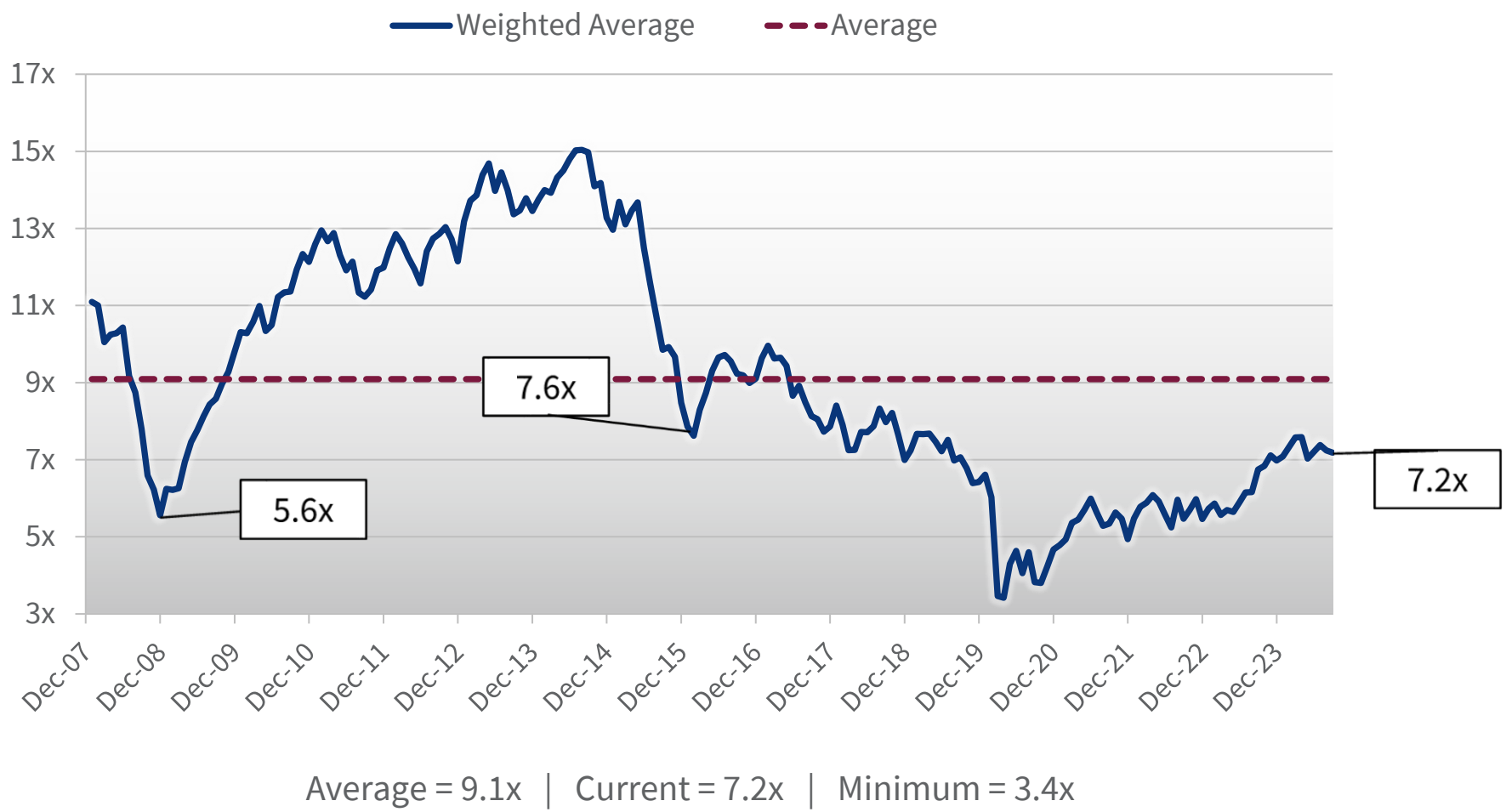
Source: Bloomberg, LP at 9/30/24. All figures shown for current model portfolio weights and holdings. EBITDA is the consensus estimate at each point in time for the weighted sum of each portfolio holding for the next twelve months (NTM).

NTM EBITDA vs. WTI Evolution



Alerian Weighted P/DCF

The current P/DCF ratio remains at the low end of its historic range and below the average for the historic period since 2008.



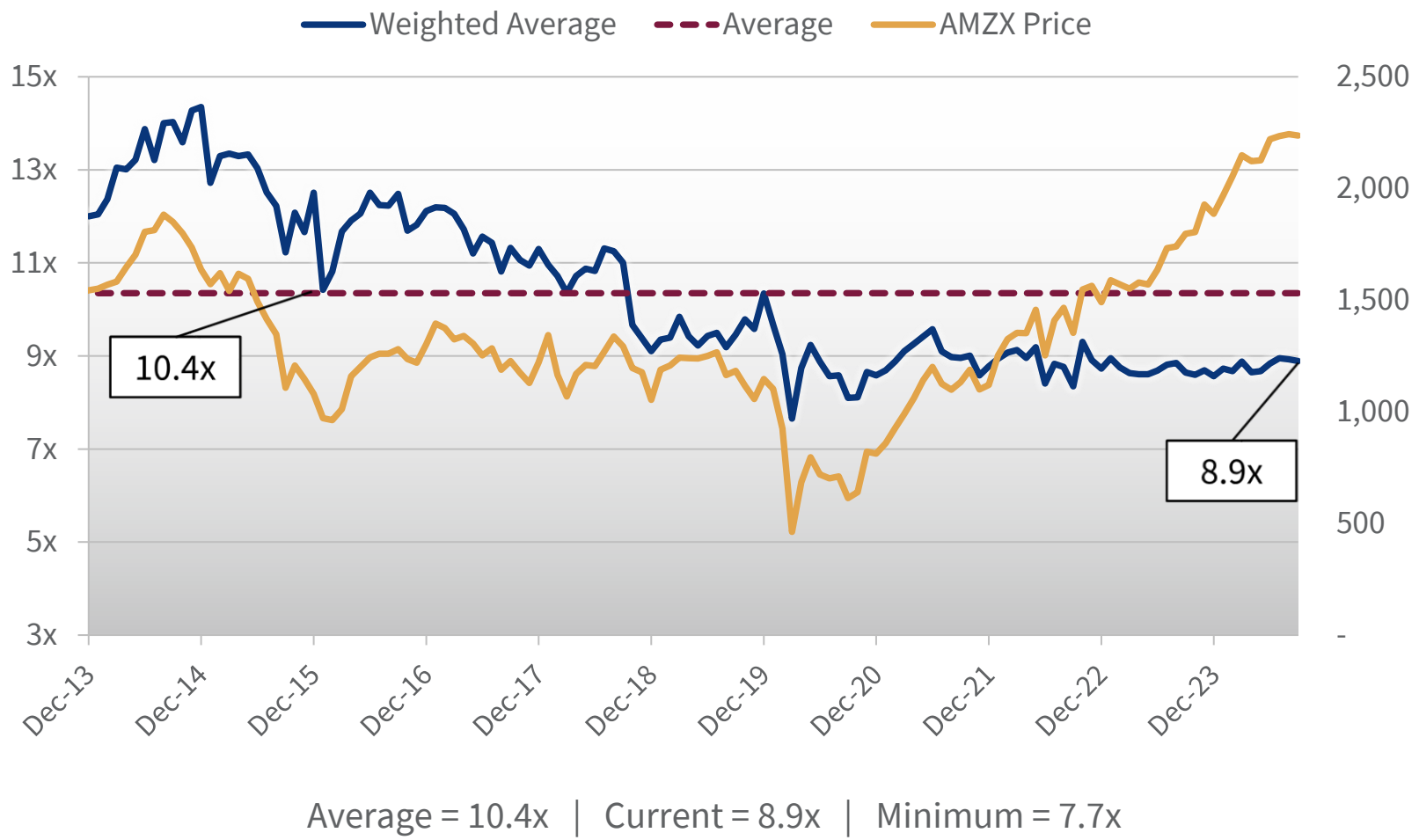
Average = 9.1x | Current = 7.2x | Minimum = 3.4x

Source: Bloomberg LP, CCM, 9/30/24

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 2020.

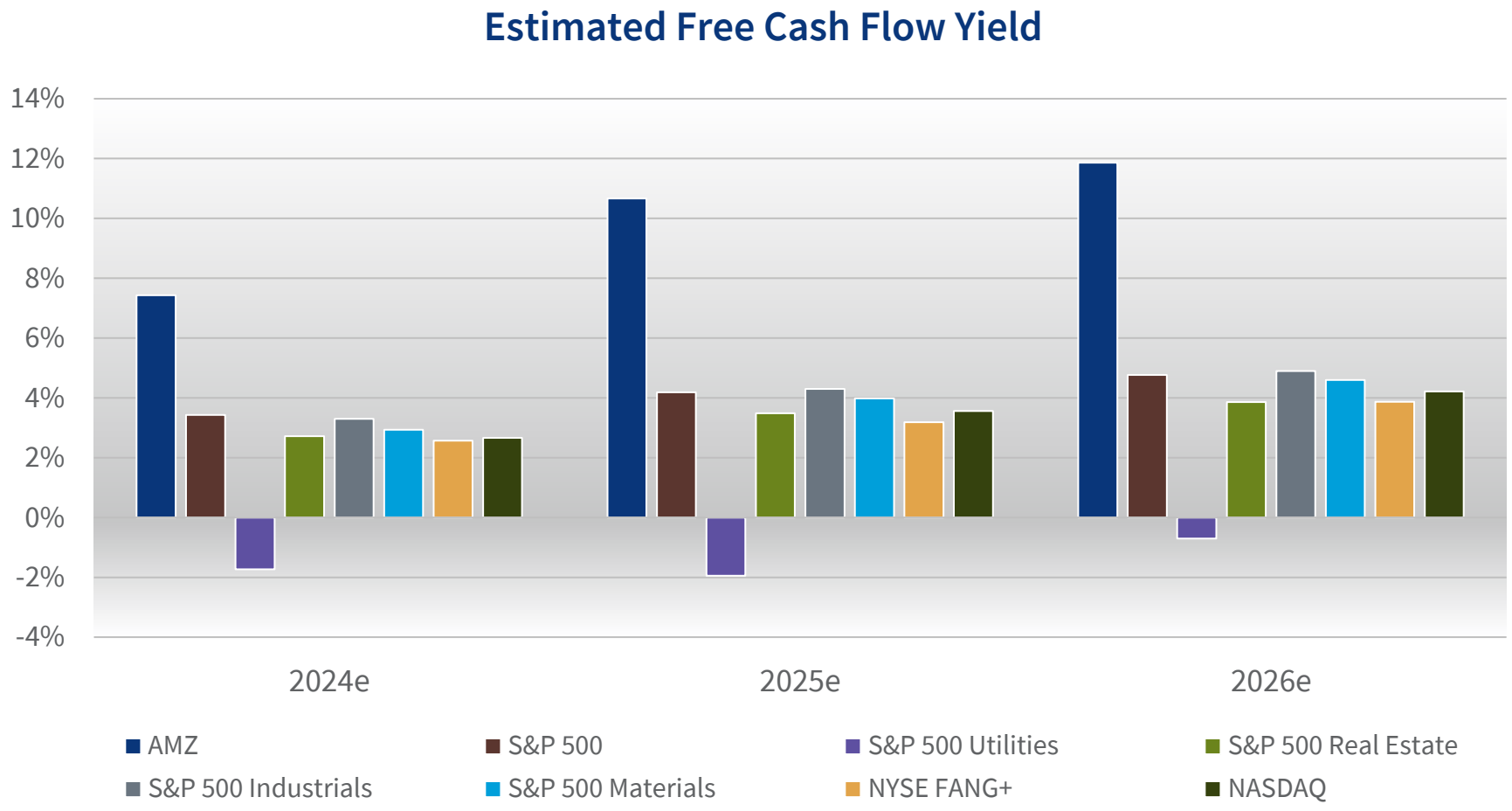


Average = 10.4x | Current = 8.9x | Minimum = 7.7x

Source: Bloomberg LP, CCM, as of 9/30/24

AMZ FCF Yield Versus Other Indices

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



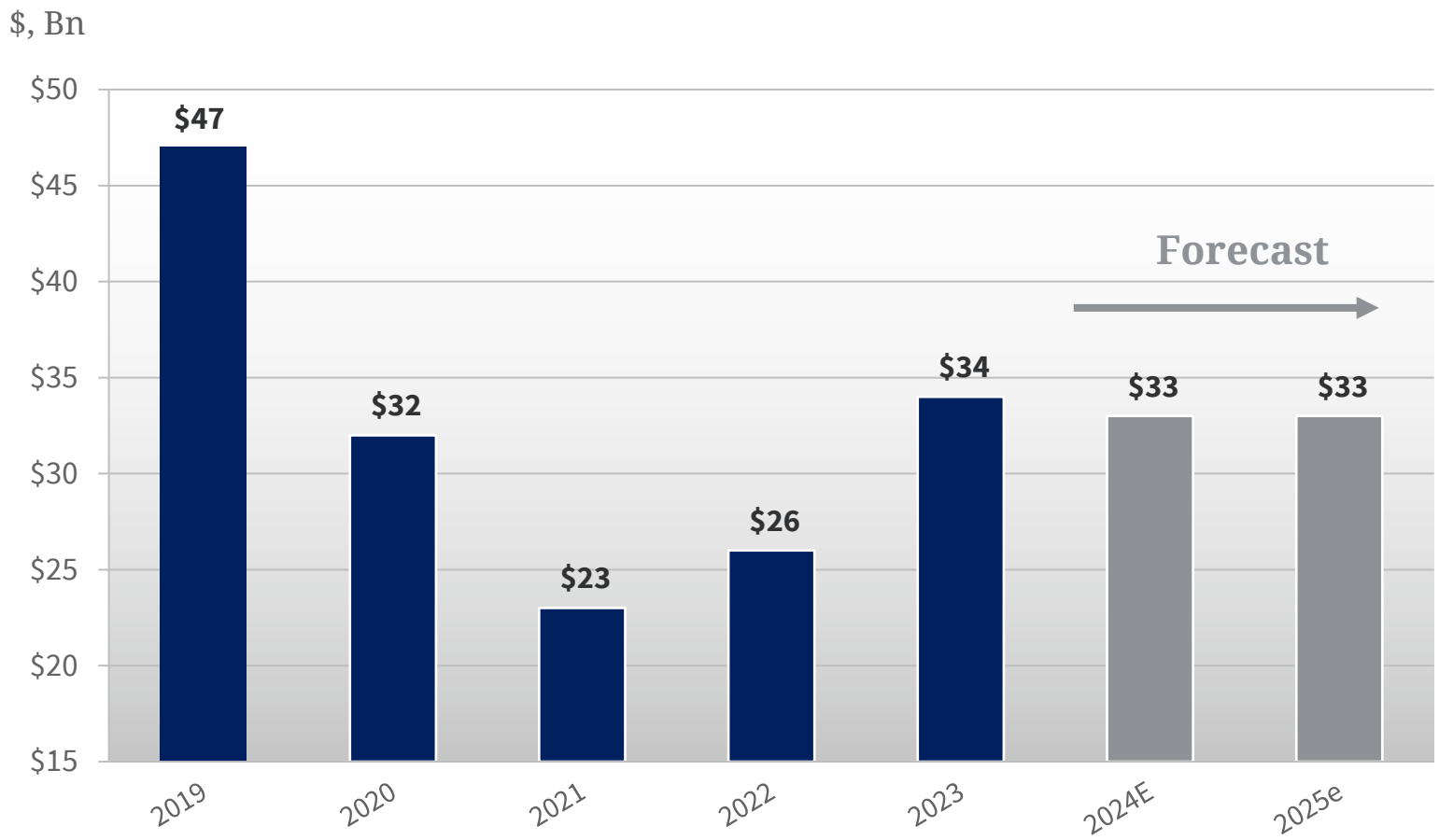
Source: Bloomberg, LP at 9/30/24.

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

Change in CapEx Assumptions

Midstream capital expenditures have decreased materially, reflect discipline, and remain modest through the forecast period.

The 2023 and 2024e Y/Y increase is due primarily to one non-Model company experiencing cost overruns.



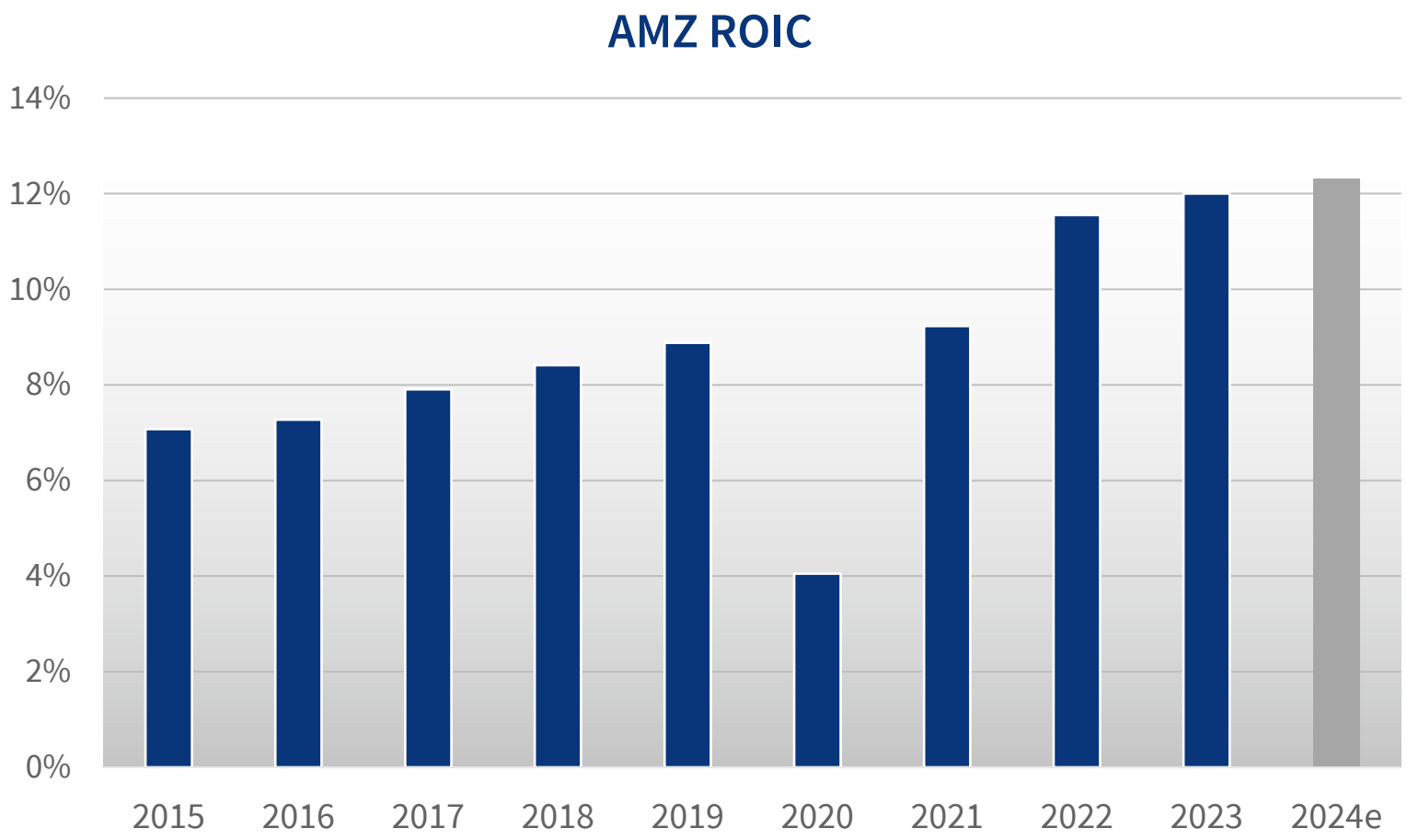
Source: Wells Fargo Securities Equity Research, October 2, 2024.

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

AMZ Return on Invested Capial (ROIC) 2015 – 2024e

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.



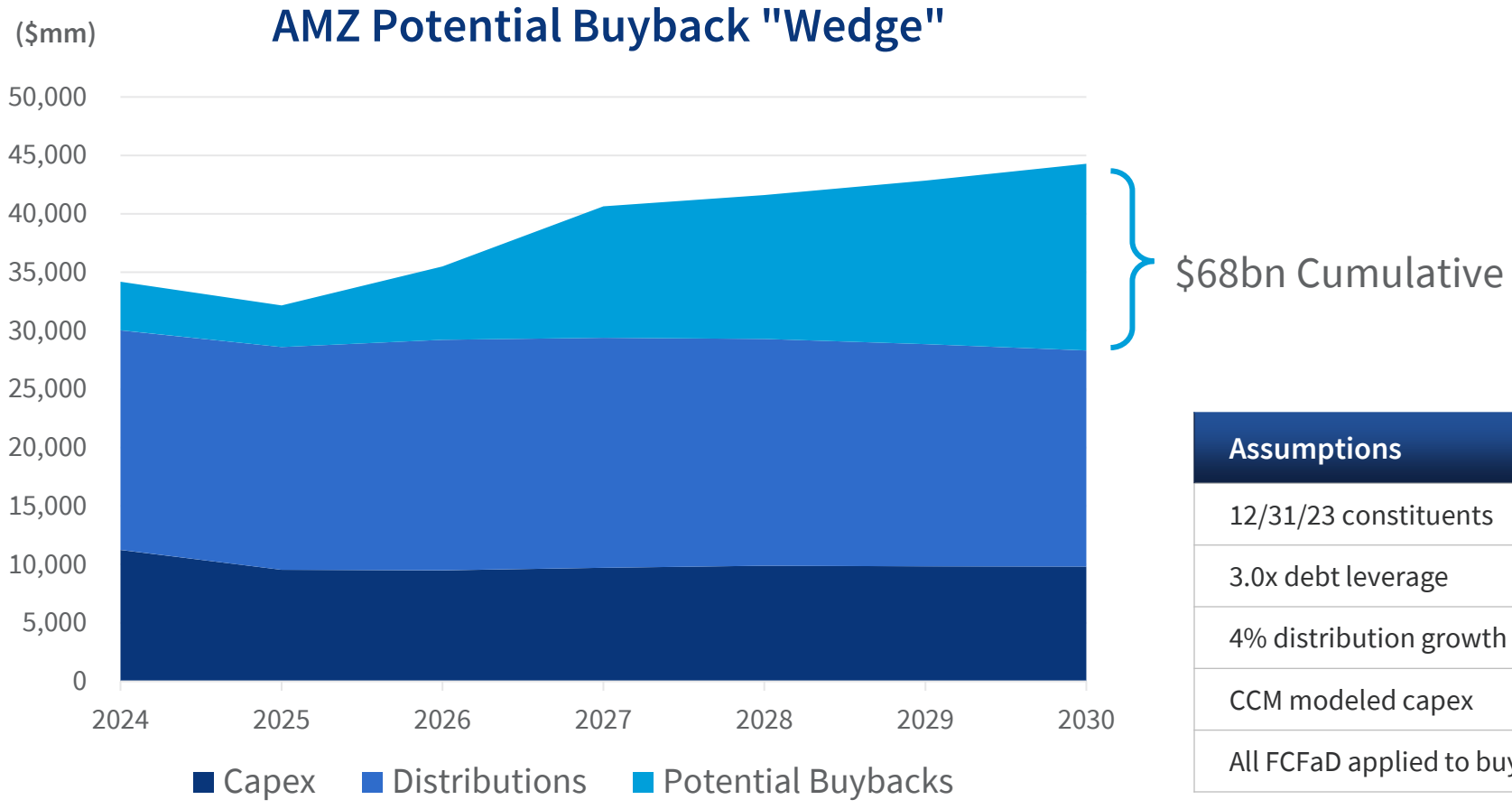
Source: Bloomberg LP, as of 9/30/24.

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

AMZ Free Cash Flow Available for Buybacks Forecast

Our forecast indicates the AMZ constituents could cumulatively repurchase $68 billion of their equity through 2030, or ~36%.

Additionally, repurchasing this much equity provides $5 billion of annual savings in 2030 vs. no repurchases.



Assumptions
12/31/23 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

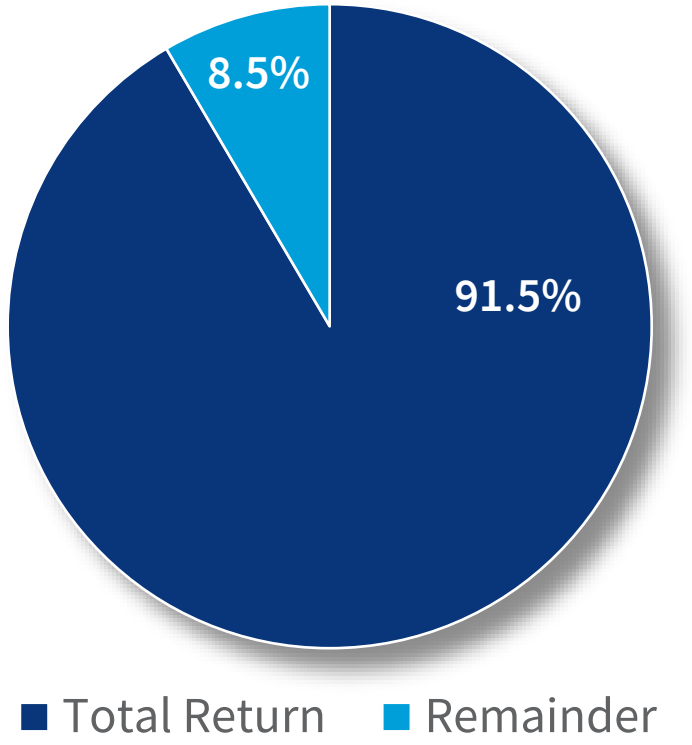
Cash Return Forecast as a Percentage of the AMZ, 2024-2030

Summing distributions and buybacks to show cash returns to investors, we estimate the investors could receive ~92% of the current market capitalization of the AMZ by the end of 2030.

Actual distributions and share/unit repurchases may vary significantly.

Source: VettaFi LLC, Bloomberg LP, and CCM

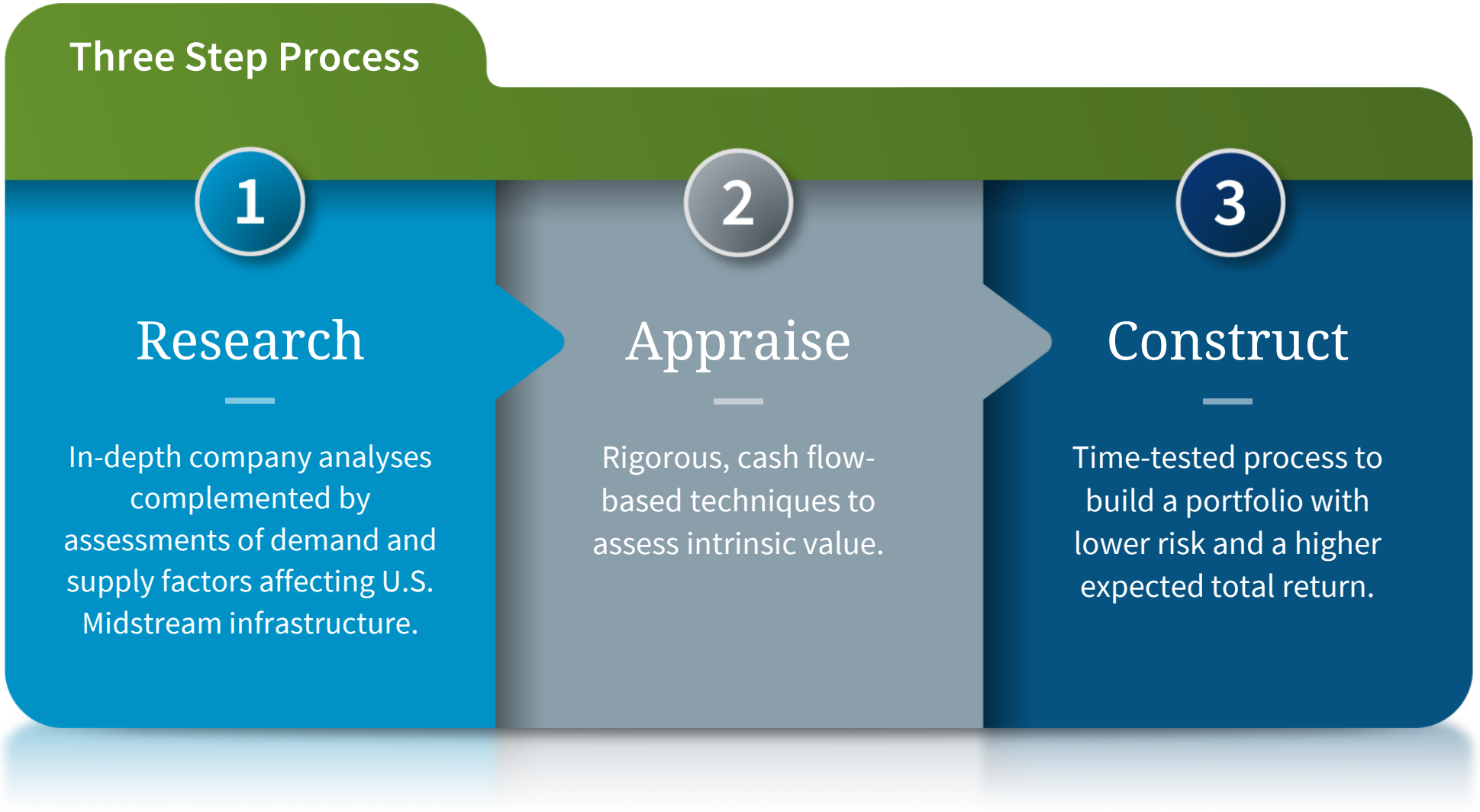
Total Cash Return Through 2030, % of AMZ Market Capitalization



CHICKASAW CAPITAL MANAGEMENT

Portfolio Construction

Investment Process



360° Research View

SUPPLY MODELING

Commodity Research (Price)

- Global oil supply/demand model
- U.S. Natural Gas model
- U.S. NGL model

U.S. E&P

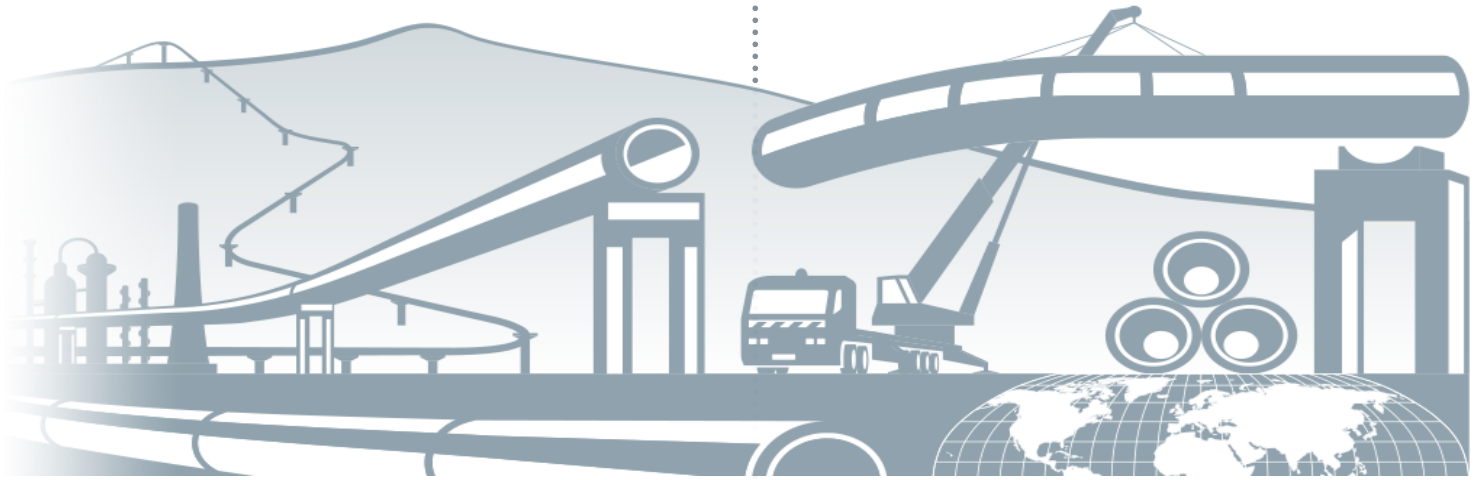
- Production by basin
  - Well/Well
  - County/County
- Basin G&P modeling
- Basin takeaway modeling

MIDSTREAM

Extensive number of detailed, asset-level operational models of current and former publicly traded companies

DEMAND MODELING

- U.S. gas/utility
- U.S. refining
- U.S. petrochemical
- LNG export
- LPG export
- Crude oil export
- Refined products export



Company Evaluation

We have a well-defined process for evaluating current and potential securities.

Valuation

There are a variety of ways to quantitatively assess Midstream companies' valuations.

Portfolio Construction

Chickasaw Capital Management

Our portfolio construction process seeks to build a portfolio with less risk and a higher expected return than the average Midstream company.

INVESTMENT UNIVERSE

- Midstream Companies

SECURITY SELECTION

- Risk analysis
- Fundamental research
- 6 person investment team
- Portfolio Managers average 29 years Midstream experience

MODEL PORTFOLIO

- Midstream focus
- Sector weights
- Position weights
- Dashboard risk control

Portfolio Risk Control

Portfolio risk control is an important consideration in the investment process.

The Model Portfolio's risk control policies* help mitigate company-specific risks.

*Subject to market conditions, cash flows, and timing of rebalance.

Monitored Risks

Fundamental Risks

- Business Risk
- Credit Risk
- Execution Risk

Market Risks

- Commodity Prices
- Interest Rates
- Concentration

Portfolio Risks

- Sizing Risk
- Sector Risk
- Liquidity Risk

Performance Risks

- Alpha
- Beta
- Correlation

Model Portfolio vs. the Alerian MLP Index (AMZ)

The Model Portfolio compares favorably to the AMZ.

*Growth Rate refers to the estimated 2024 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.

Model Portfolio Characteristics

Market data as of 9/30/24

Portfolio Attributes*	
Positions	18
Market Capitalization (MM)	$33,971
Yield	5.9%
Coverage Ratio	2.54x
Growth Rate	4.9%

Subgroup Allocations*	
Natural Gas Pipelines	12.5%
Refined Products Pipelines	3.2%
Crude Pipelines & Gathering	18.2%
Storage & Terminaling	3.8%
NGL Logistics	20.0%
Other Logistics/Marketing	4.0%
Natural Gas Gathering & Processing	33.2%
Propane	0.0%
Exploration & Production	0.2%
Shipping	0.5%
Other	4.4%

Alerian MLP Index Characteristics

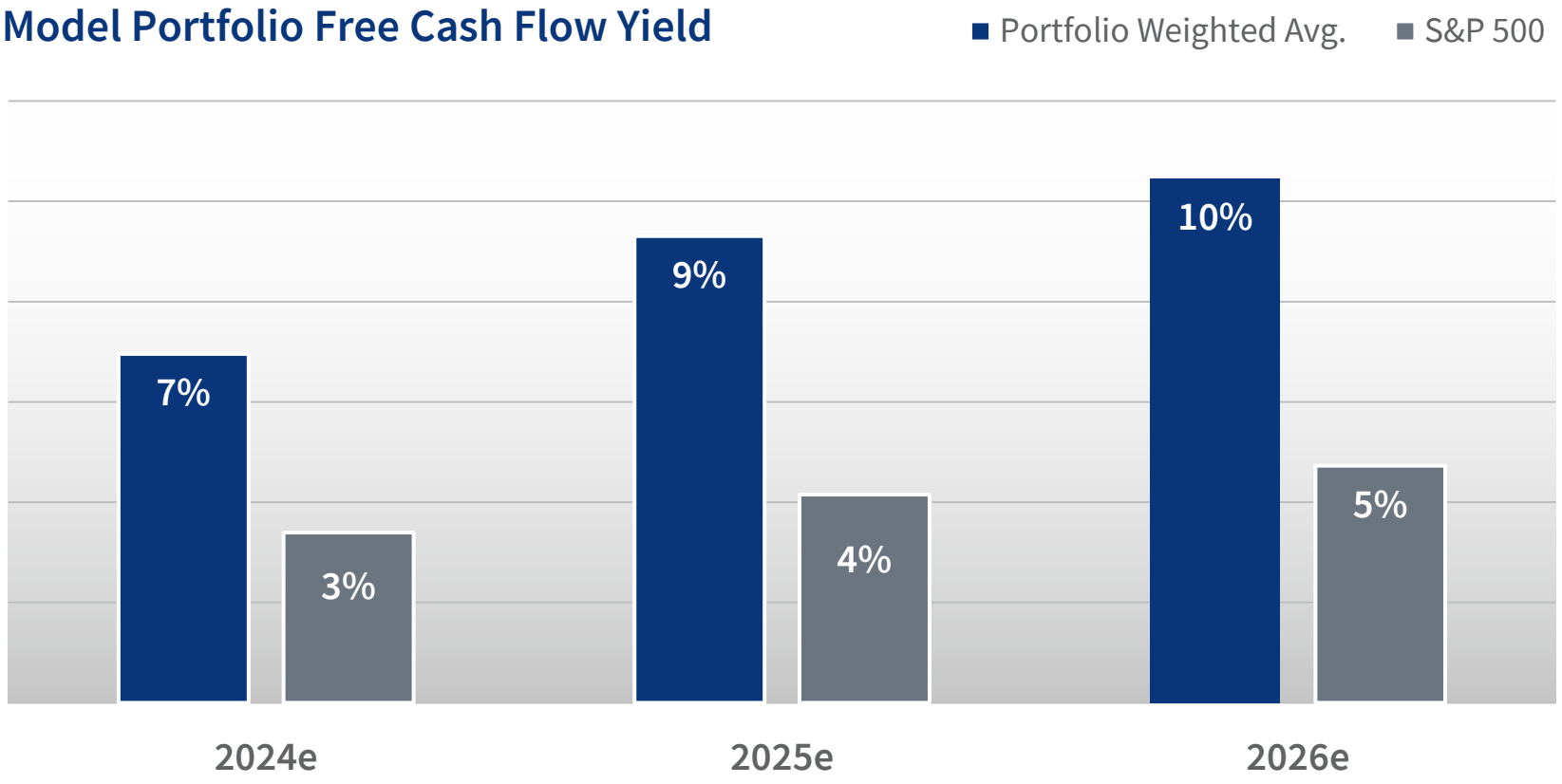
Market data as of 9/30/24

Portfolio Attributes*	
Positions	18
Market Capitalization (MM)	$22,701
Yield	7.1%
Coverage Ratio	1.93x
Growth Rate	5.0%

Subgroup Allocations*	
Natural Gas Pipelines	8.8%
Refined Products Pipelines	2.4%
Crude Pipelines & Gathering	17.7%
Storage & Terminaling	5.0%
NGL Logistics	11.7%
Other Logistics/Marketing	13.1%
Natural Gas Gathering & Processing	25.3%
Propane	3.0%
Exploration & Production	0.0%
Shipping	0.6%
Other	12.5%

Model Portfolio FCF Yield vs S&P 500

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

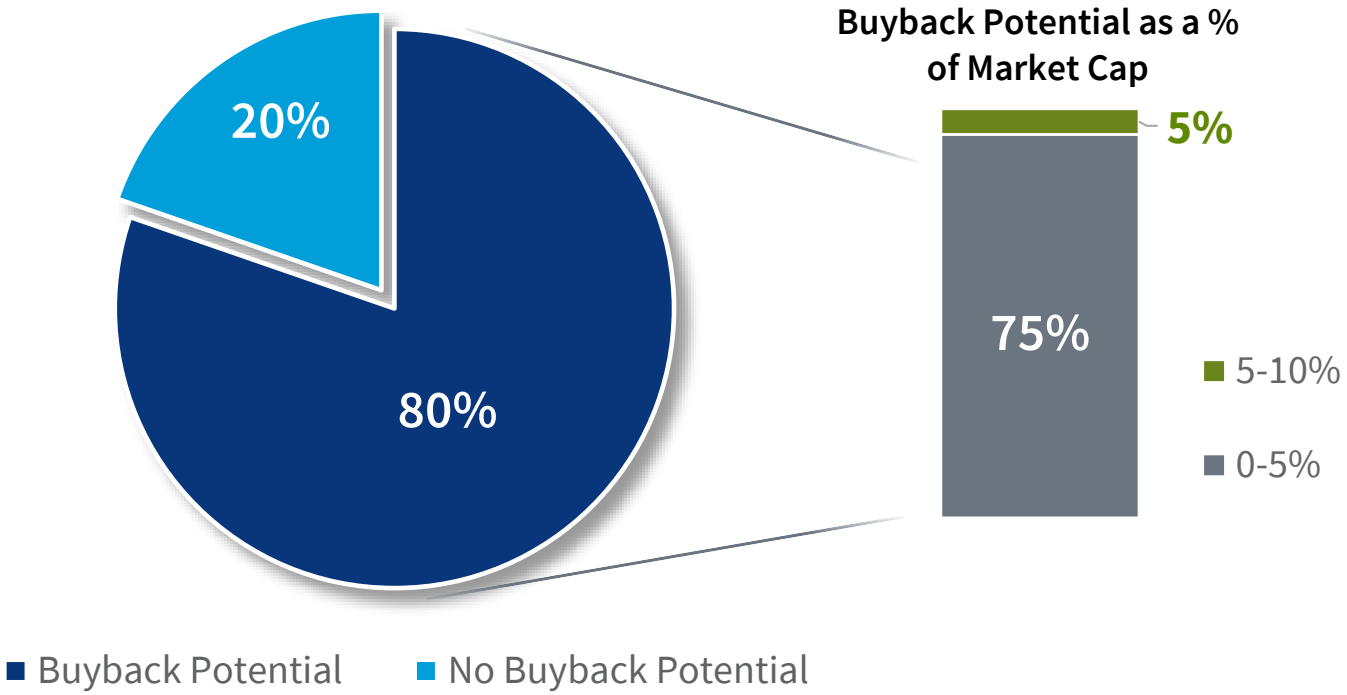


Source: Bloomberg, LP at 9/30/24. Using Bloomberg definition of Free Cash Flow to Equity of cash flow from operations (CFFO) less capex.

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

Buyback Potential: Model Portfolio

We estimate ~80% of the portfolio has the potential to repurchase stock in 2024



We estimate ~75% of the model portfolio could buy back 0-5% of market cap in 2024 and ~5% of the model portfolio could buy back 5-10% of market cap in 2024.

Notes: Actual share repurchases may vary significantly.

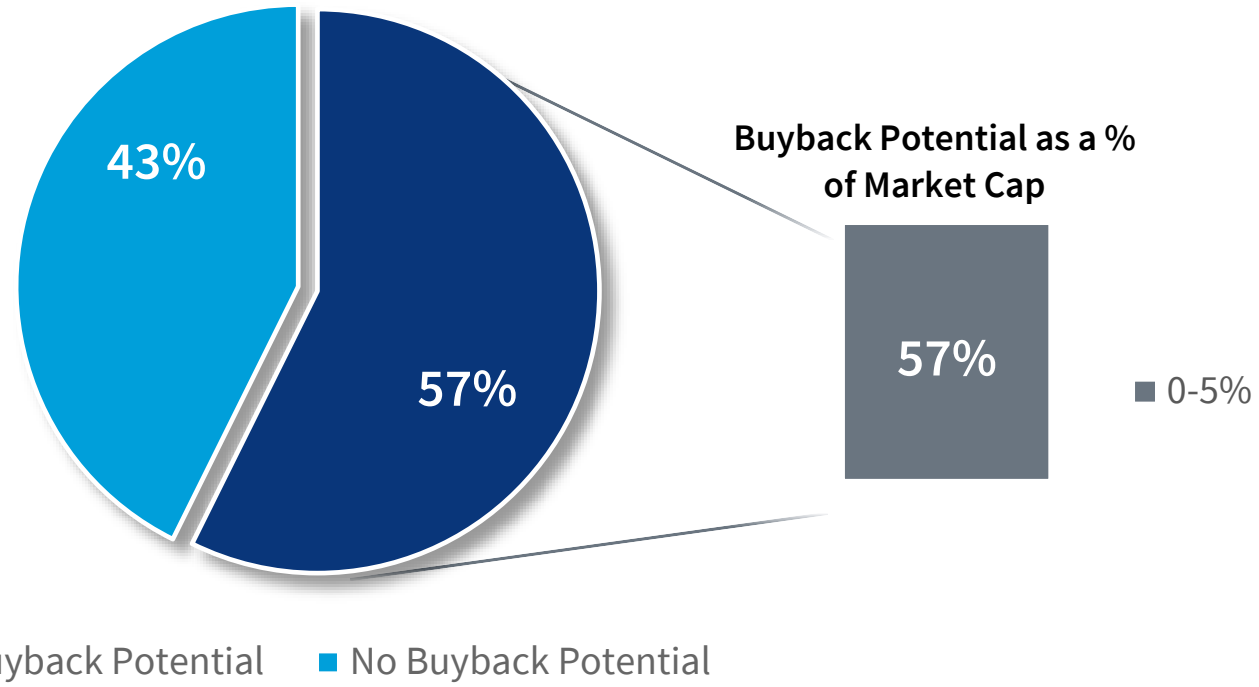
Percentages may not add due to rounding.

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

Source: CCM estimates based on Model Portfolio holdings as of 9/30/24

Buyback Potential: AMZ

We estimate ~57% of the index has the potential to repurchase stock in 2024.



We estimate ~57% of the AMZX could buy back 0-5% of market cap in 2024.

Notes: Actual share repurchases may vary significantly.

Percentages may not add due to rounding.

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

Source: CCM estimates based on AMZX weightings at 9/30/24

CHICKASAW CAPITAL MANAGEMENT

Midstream Sector Overview

Long Term Comparison with Other Asset Classes

As an asset class, MLPs have generated total returns less than the broader market over the past several years with a medium correlation to other asset classes, and a low beta versus the broader market.

June 1, 2006[1] – December 31, 2023

Index	Annualized Return	Annualized Std. Dev.	Beta[2]	Correlation[3]
Alerian MLP Total Return Index	7.60%	26.09%	0.35	100.00%
S&P 500 Total Return Index	9.98%	15.69%	1.00	57.87%
DJIA Total Return Index	9.82%	15.15%	1.00	58.36%
NASDAQ	12.79%	18.43%	0.81	51.13%
RUSSELL 2000	7.49%	20.60%	0.68	57.04%
MSCI World Total Return Index	7.14%	16.24%	0.94	58.40%
S&P GSCI Total Return Index	-4.03%	23.30%	0.32	48.21%
FTSE NAREIT Total Return Index	6.64%	22.53%	0.53	39.52%
Bloomberg WTI Cushing Crude Oil	0.03%	40.62%	0.15	47.67%

(1) Launch date of the Alerian MLP Total Return Index

(2) Relative to the S&P 500 Total Return Index calculated over the whole period (monthly data) based on excess return over 30 days T-Bills

(3) Relative to the Alerian MLP Total Return Index

Past performance does not guarantee future results.

Correlation to Crude Oil

As an asset class, MLP price performance has shown moderate correlation to WTI crude oil prices, which has been decreasing YTD[1].

Period	Correlation[1]	Min Oil Price[1]	Max Oil Price[1]	Midstream Organic Growth (billions)[2]	AMZX Total Return[1]
2007	27%	$50.48	$98.18	$16.6	12.7%
2008	44%	$33.87	$145.29	$23.2	-36.9%
2009	47%	$33.98	$81.37	$17.9	76.4%
2010	59%	$68.01	$91.51	$16.2	35.9%
2011	41%	$75.67	$113.93	$20.5	13.9%
2012	42%	$77.69	$109.77	$29.8	4.8%
2013	27%	$86.68	$110.53	$42.8	27.6%
2014	38%	$53.27	$107.26	$43.2	4.8%
2015	43%	$34.73	$61.43	$40.4	-32.6%
2016	65%	$26.21	$54.06	$36.7	18.3%
2017	50%	$42.31	$60.42	$43.0	-6.5%
2018	50%	$42.53	$74.15	$47.8	-12.4%
2019	43%	$45.41	$60.14	$47.0	6.6%
2020	15%	($37.63)	$63.27	$29.0	-28.7%
2021	61%	$47.62	$84.65	$23.0	40.5%
2022	48%	$75.21	$130.50	$26.0	30.9%
2023	49%	$66.74	$93.68	$33.0	26.6%
2024[3]	22%	$65.75	$86.91	N/A	17.4%

(1) Statistics based on Alerian MLP Total Return Index ("AMZX") returns versus the generic front-month WTI crude oil price returns using daily Bloomberg data.

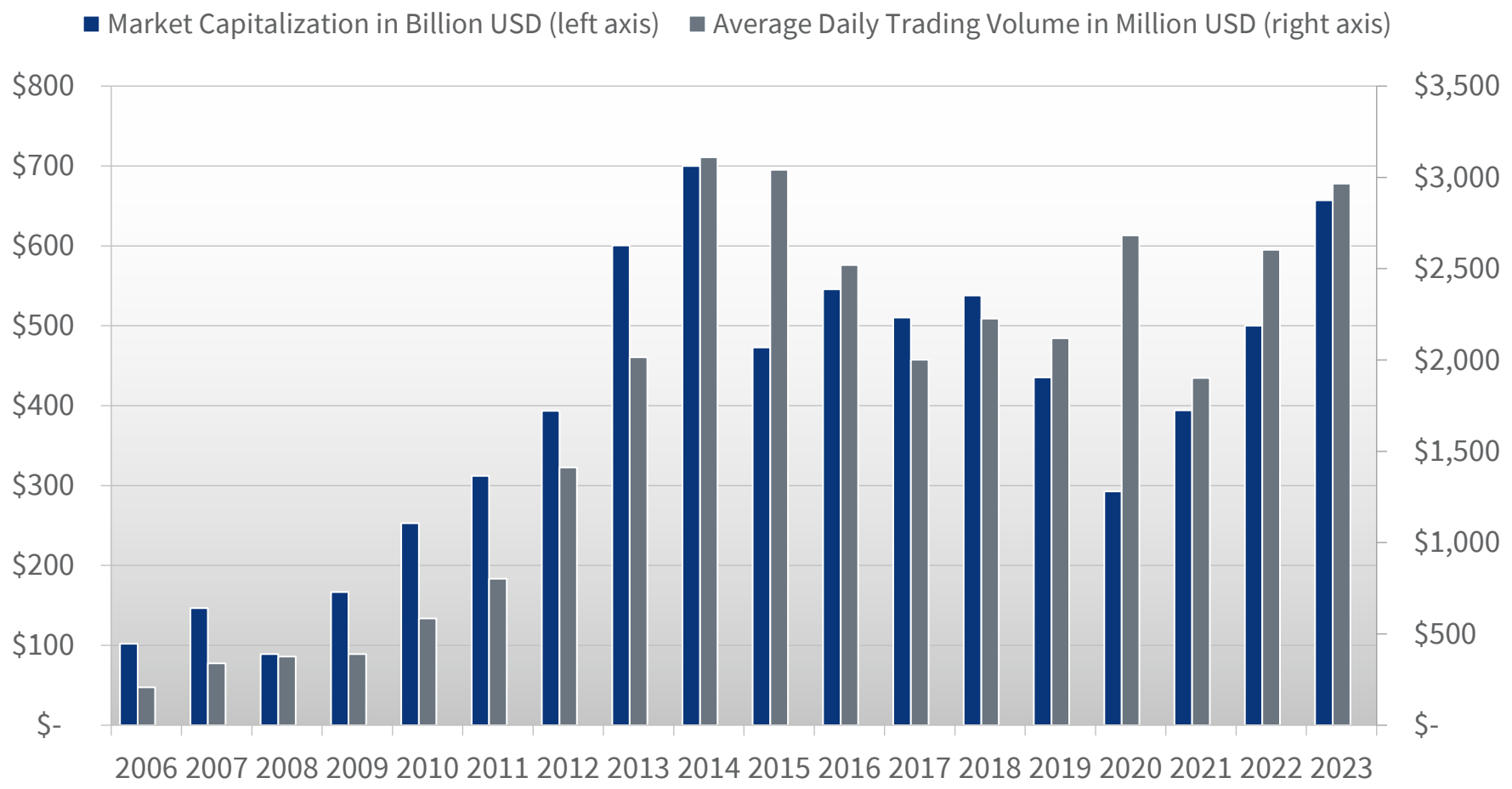
(2) Organic growth historical and estimated data is sourced from Wells Fargo. 2024e organic growth estimate is $33 billion.

(3) Data as of 9/30/24

Past performance does not guarantee future results.

Historical Market Cap & Trading Volumes of Energy MLPs

Following the rise in market capitalization, trading volume has increased and is reaching previous peak levels.



Past performance does not guarantee future results.

Comparative Yield Versus Other Yield Instruments

MLPs have a relatively higher current yield than many other income-oriented investments.

Current Yield Comparison[1]	9/30/2024
Alerian MLP Total Return Index	6.8%
10 Year U.S. Treasuries	3.8%
Moody's Baa Bonds	5.4%
Bloomberg High Yield Index	7.0%
DJ Americas Select Real Estate Index	3.4%
S&P Utilities Index	2.9%
S&P 500 Index	1.3%

(1) Prices and data as of the date listed in the table; sourced from Bloomberg LP and VettaFi LLC.

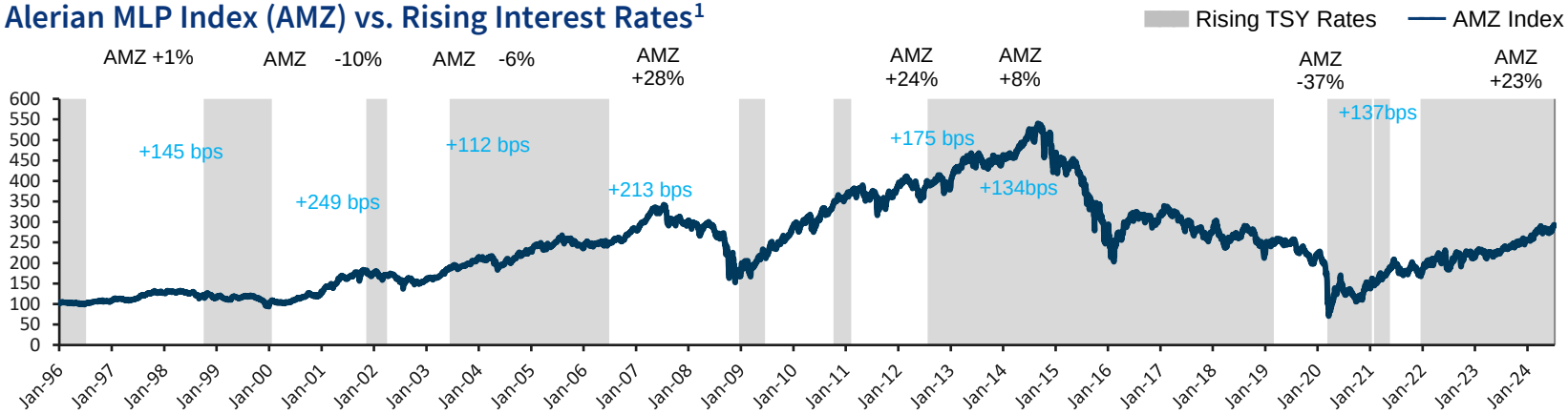
Higher-yielding instruments may carry more risk. Yields are not guaranteed.

Past performance does not guarantee future results.

Interest Rate Sensitivity

MLPs have historically shown a higher spread to 10-Year Treasuries during periods of low rates, and a lower spread to 10-Year Treasuries during periods of rising rates.

Alerian MLP Index (AMZ) vs. Rising Interest Rates[1]



AMZ Performance During Rising Rates[2]

Rising Rates (Start)	Rising Rates (End)	BP Change 10yr	BP Change AMZ	BP Change Spread	Duration Days	% Change AMZ
01/01/96	07/05/96	145 bps	8 bps	-137 bps	186	0.8%
10/02/98	01/21/00	249 bps	155 bps	-93 bps	476	-10.5%
11/09/01	04/01/02	112 bps	31 bps	-82 bps	143	-5.7%
06/13/03	06/28/06	213 bps	-20 bps	-233 bps	1111	30.2%
12/18/08	06/18/09	175 bps	-327 bps	-502 bps	182	24.1%
10/06/10	02/08/11	134 bps	-28 bps	-162 bps	125	7.5%
07/24/12	03/01/19	137 bps	171 bps	34 bps	2411	-36.9%
01/26/21	05/19/21	41 bps	-609 bps	-650 bps	113	23.2%
12/21/21	6/30/24	293 bps	-190 bps	-483 bps	920	69.0%

(1) Source: Bloomberg, VettaFi LLC

(2) Source: VettaFi LLC and Barclays as of 6/30/24

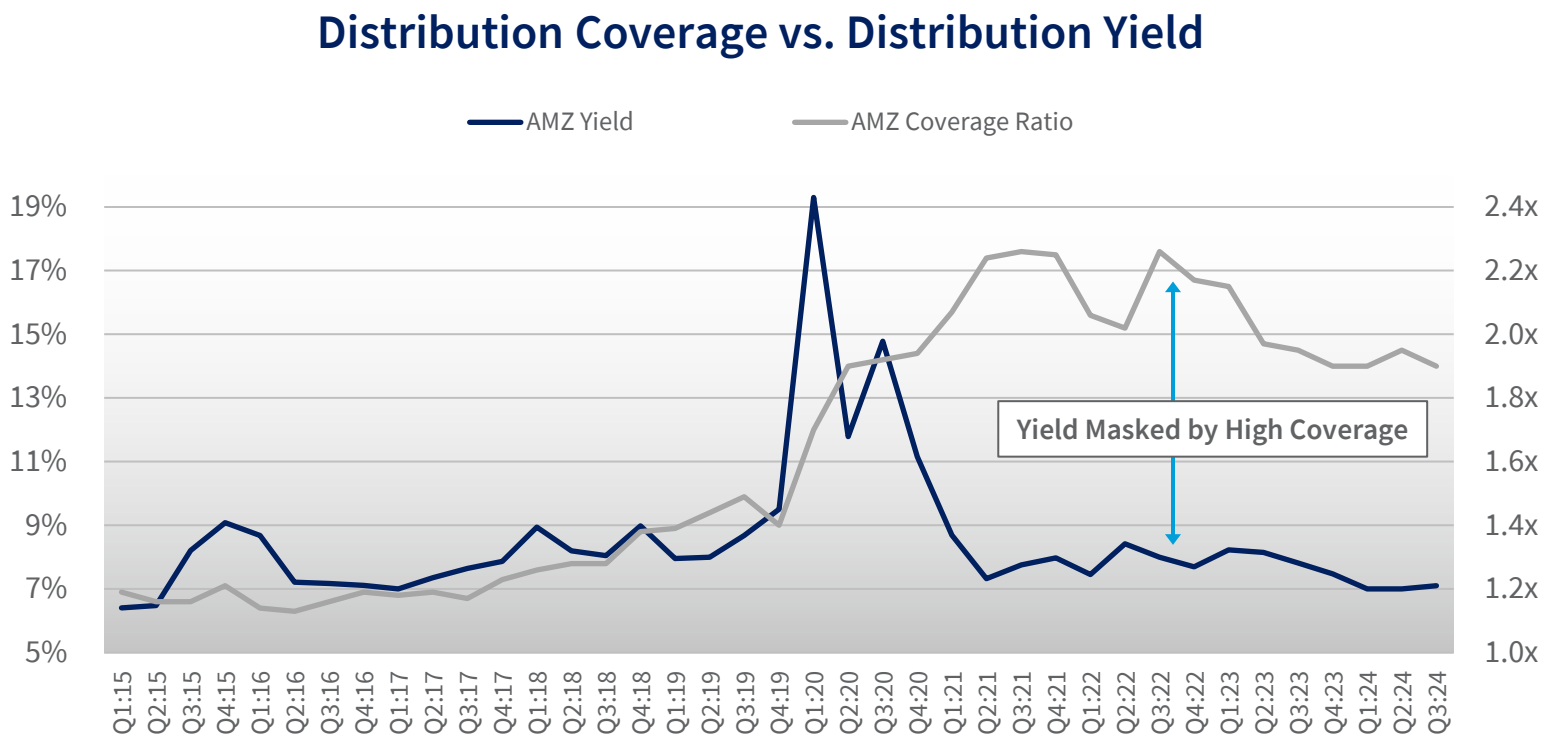
Past performance does not guarantee future results.

Distribution Coverage at Historic Highs

Coverage remains high versus history, while yields remain consistent.

Investors looking primarily at yield are missing the greater free cash flow after distribution (FCFaD) story giving companies greater flexibility and optionality to enhance investor returns.

Source: Partnership and company reports, Bloomberg LP, CCM as of 9/30/24

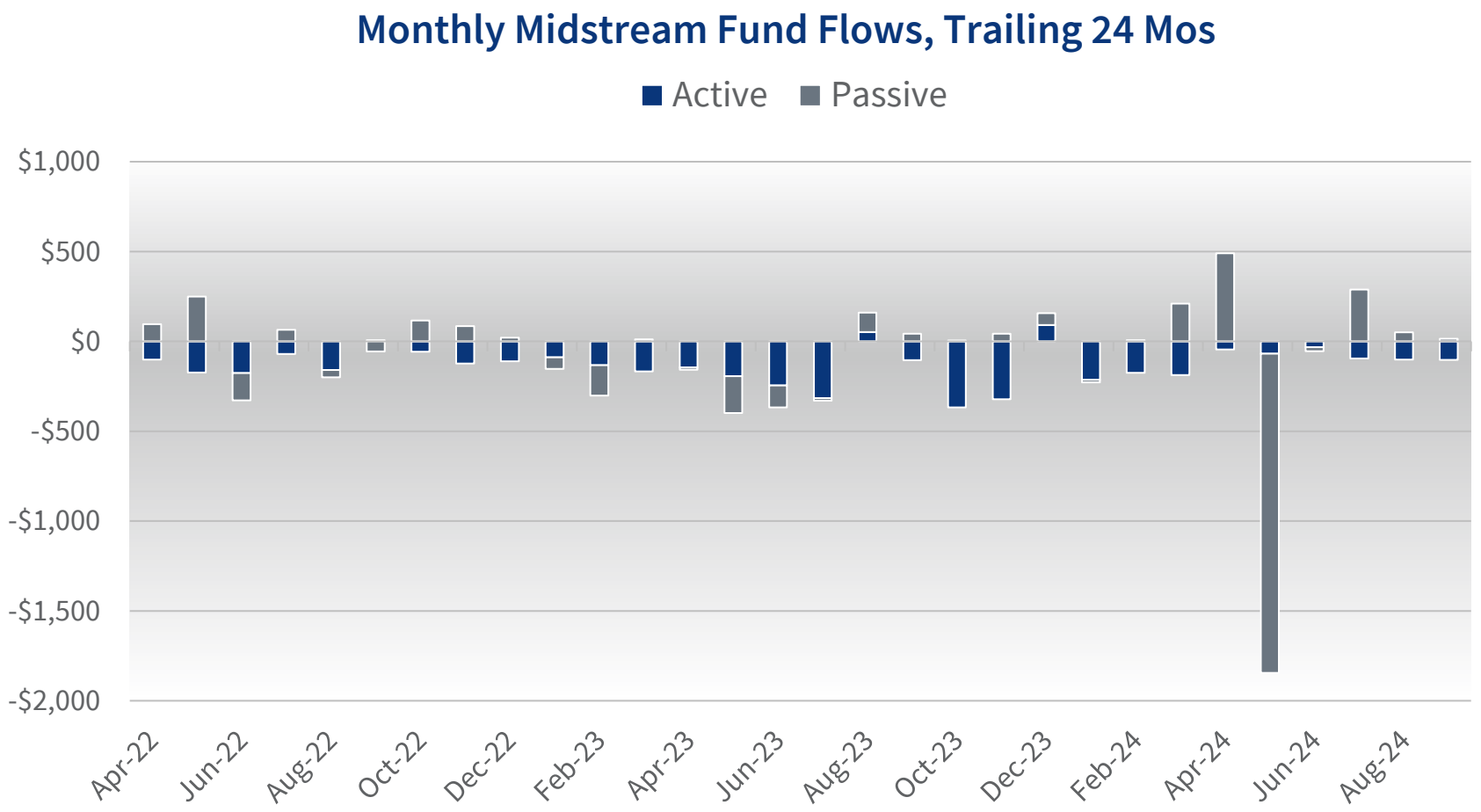


Midstream Fund Flows

During 2023, both Active and Passive products saw net outflows of ($2.3bn), yet the AMZX still produced a positive total return.

During Q2:24 Passive flows reflected the redemption of AMJ netted against new flows from AMJB.

Share buybacks could be a way to change the direction of fund flows.

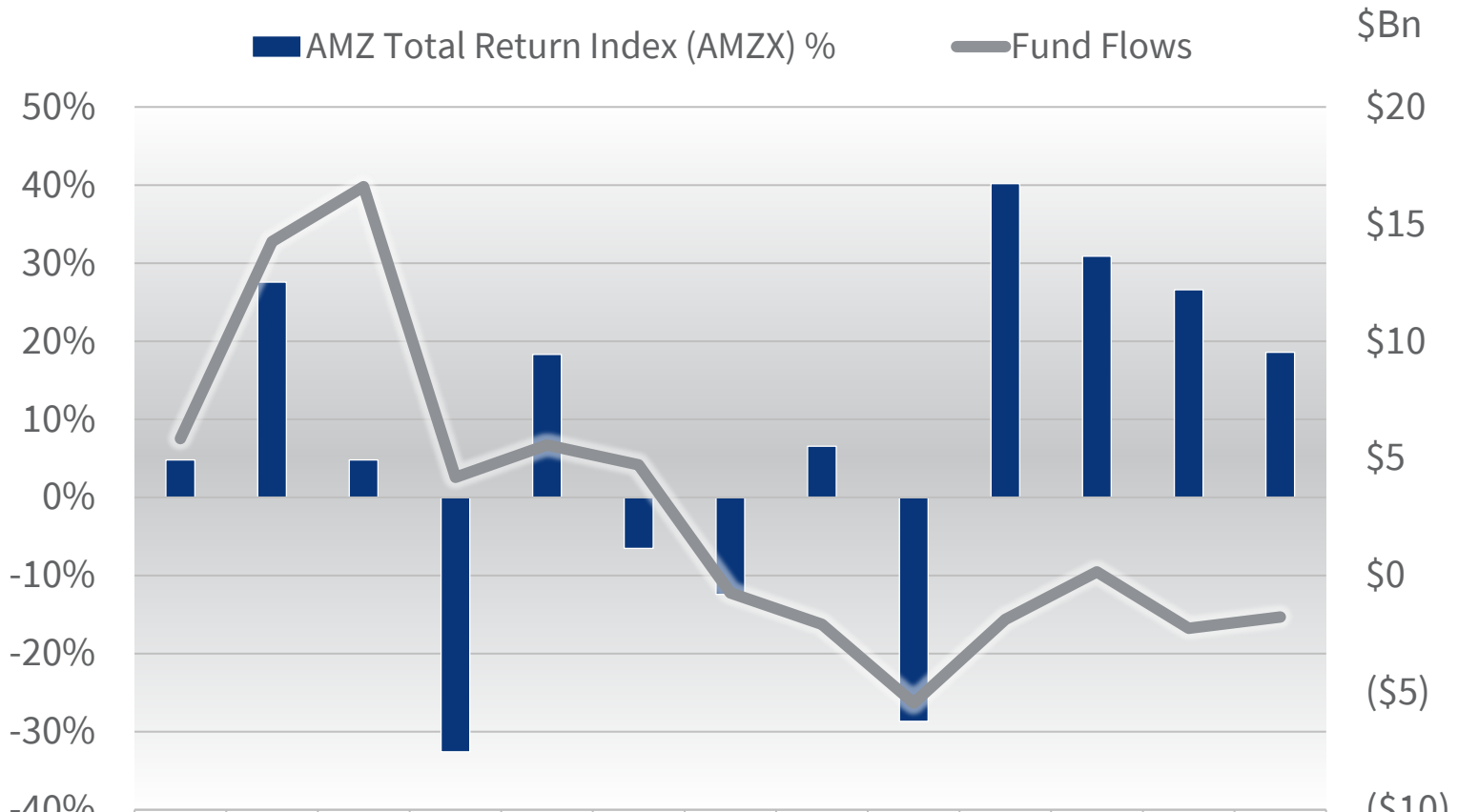


Source: Morningstar 9/30/24

Midstream Fund Flows

Fund flows can follow performance.

We estimate a modest amount of fund flows could provide solid support for positive total returns.

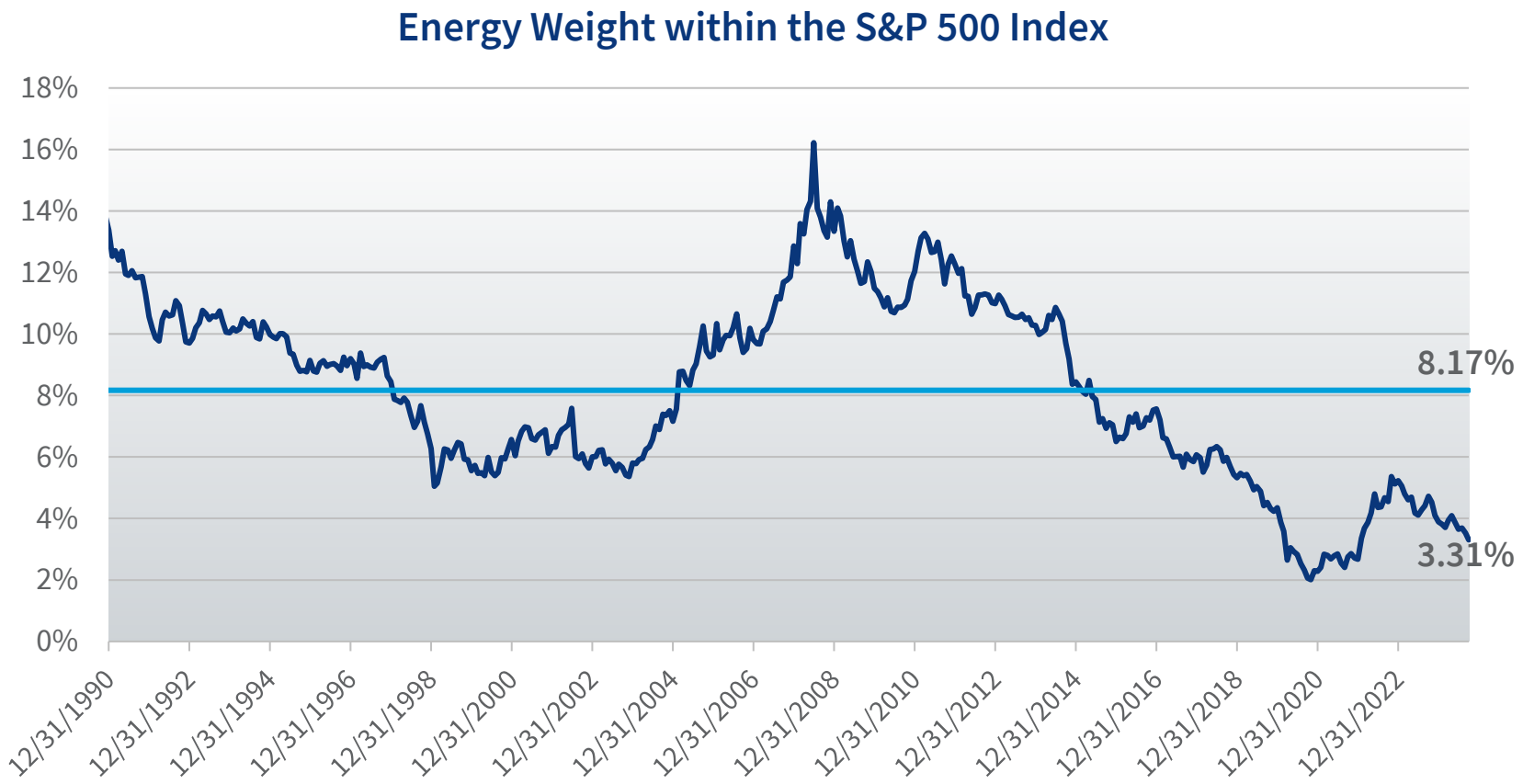


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
AMZ Total Return Index (AMZX) %	4.8	27.6	4.8	(32.6)	18.3	(6.5)	(12.4)	6.6	(28.7)	40.2	30.9	26.6	18.6
Fund Flows	$5.8	$14.3	$16.6	$4.2	$5.6	$4.7	($0.7)	($2.1)	($5.4)	($1.9)	$0.2	($2.2)	($1.8)

Source: Bloomberg, LP; Morningstar 9/30/24.

Energy Weighting in the S&P 500 Index

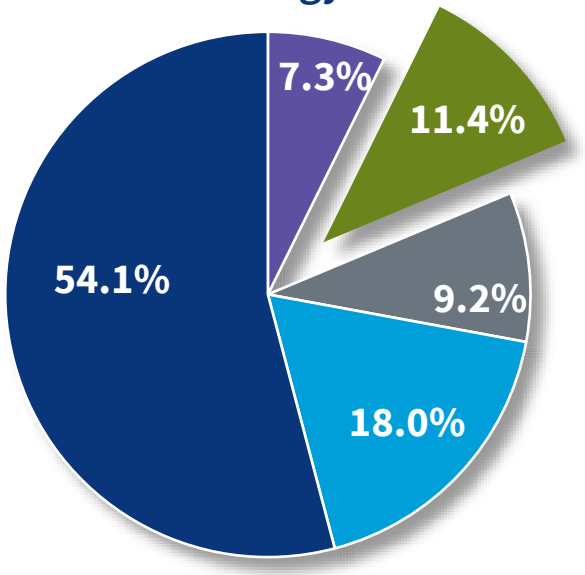
Energy's sub-sector weighting within the S&P 500 is currently 3.31% versus an 8.17% average weight since 1990.



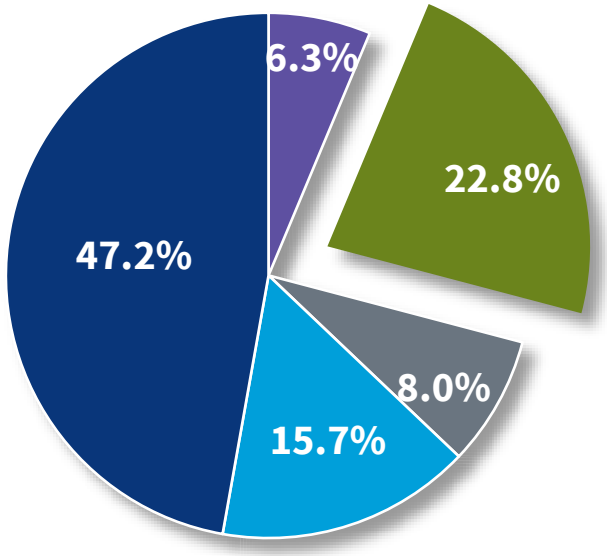
Source: Bloomberg, LP 9/30/24.

Important, Under-represented Asset Class

Midstream Weight in S&P500 Energy Sector



Theoretical Midstream Weight in S&P500 Energy Sector [1]



- Major
- E&P
- Refining
- Midstream
- OFS

Assumes:

- Eligible C Corps and MLPs (not eligible) are added to S&P 500 Energy Sector above lowest market capitalization member (APA, $12 billion)
  - EPD, ET, MPLX, LNG, CQP, PAA, WES
- Market capitalization increases to $2.1 trillion from $1.8 trillion
- Theoretical Midstream weight increases to 22.8% from 11.4%

Note: Figures may not equal 100% due to rounding.

[1] Includes securities structured as C Corp, MLP and LLC

Source: Bloomberg, LP, as of 9/30/24; CCM

Midstream Repurchase Authorizations

20 Midstream companies have authorized repurchases, including re-loading of completed programs.

An estimated ~$11.8 billion of existing authorizations remain available.

Announcement Date	Ticker	Company Name	Total Authorized Repurchase ($MM)	% of Float at Announcement	Amount Remaining ($MM)	% of Float at Announcement Remaining
August 12, 2019	AM	Antero Midstream	$300	2.2%	$150	3.0%
March 25, 2021	CEQP*	Crestwood Midstream	$175	10.3%	$51	3.6%
January 5, 2022	ENB	Enbridge Energy	$1,181	1.5%	$861	1.0%
November 4, 2020	ENLC	EnLink Midstream	$41	14.7%	$0	0.0%
February 15, 2022	ENLC	EnLink Midstream	$200	6.7%	$0	0.0%
December 22, 2022	ENLC	EnLink Midstream	$200	3.6%	$0	0.0%
January 16, 2024	ENLC	EnLink Midstream	$200	3.6%	$131	2.1%
January 31, 2019	EPD	Enterprise Product Partners	$2,000	5.2%	$1,041	2.4%
February 18, 2015	ET	Energy Transfer Partners	$2,000	6.9%	$880	2.1%
August 22, 2023	GEI.CN	Gibson Energy Inc	$220	7.5%		
July 28, 2021	HESM	Hess Midstream Partners	$750	11.0%	$0	0.0%
April 4, 2020	HESM	Hess Midstream Partners	$400	5.4%	$0	0.0%
July 19, 2017	KMI	Kinder Morgan Inc	$2,000	5.2%	$1,529	3.3%
June 3, 2019	LNG	Cheniere Energy Inc	$1,000	6.2%	$0	0.0%
September 12, 2022	LNG	Cheniere Energy Inc	$4,000	10.3%	$540	1.2%
January 21, 2020	MMP*	Magellan Midstream	$750	5.2%	$0	0.0%
October 20, 2021	MMP*	Magellan Midstream	$750	7.0%	$0	0.0%
November 2, 2020	MPLX	MPLX	$1,000	14.8%	$771	5.8%
August 29, 2017	NGL	NGL Energy Partners	$15	1.3%	$15	2.8%
February 26, 2024	OKE	ONEOK Inc	$2,000	4.7%	$2,000	3.6%
February 25, 2021	PBA	Pembina Pipeline	$955	12.1%	$555	2.3%
November 9, 2022	PSX	Phillips 66 Corp	$5,000	9.9%	$9	0.0%
October 27, 2023	PSX	Phillips 66 Corp	$5,000	10.3%	$2,664	4.4%
November 2, 2020	PAA	Plains All American	$500	3.8%	$197	2.5%
October 5, 2020	TRGP	Targa Resources Corporation	$500	13.8%	$0	0.0%
May 3, 2023	TRGP	Targa Resources Corporation	$1,000	6.4%	$646	1.8%
November 9, 2020	WES	Western Midstream	$250	12.0%	$0	0.0%
February 23, 2022	WES	Western Midstream	$1,000	19.4%	$378	5.0%
September 8, 2021	WMB	Williams Companies	$1,500	5.0%	$1,362	2.3%

Note: Actual share repurchases may vary significantly

* No longer publicly traded

Source: Company filings, CCM as of 9/30/24

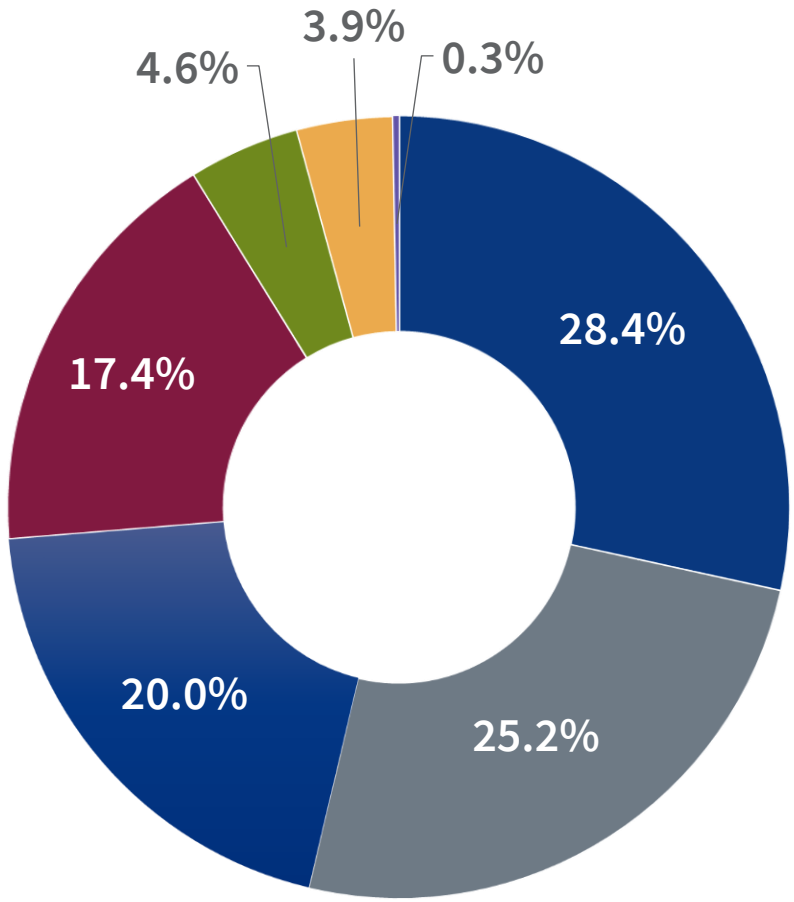
AMZ Sector Breakdown

The Alerian MLP Index (AMZ) methodology places each index constituent into one of six sectors.

This may not accurately reflect the full risk profile of a company's total cash flow.

Alerian MLP Index Sector Allocations

- Gathering & Processing
- Pipeline Transportation, Petroleum
- Pipeline Transportation, Natural Gas
- Marketing & Distribution
- Liquefaction
- Compression
- Storage



Source: VettaFi LLC, 10/3/24; Note that total may not equal 100% due to rounding.

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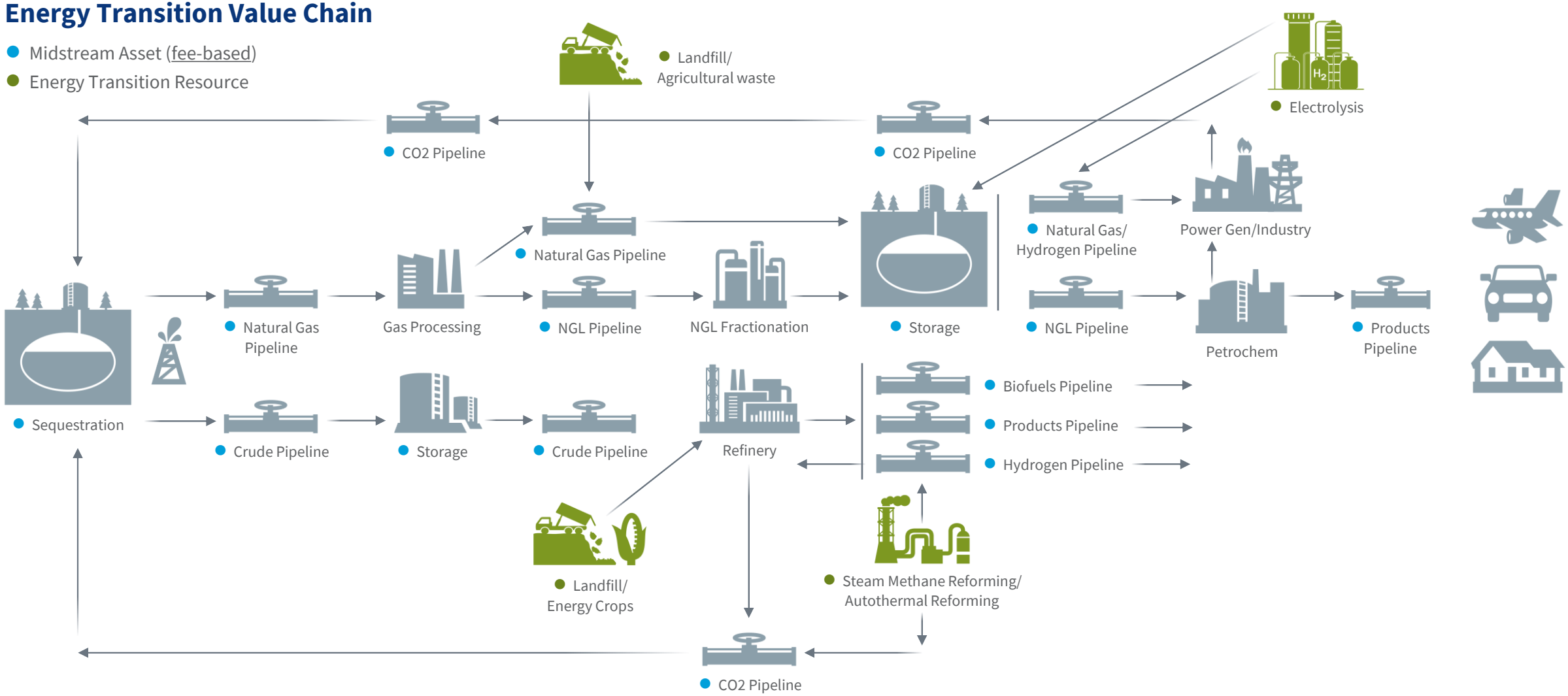
Midstream Asset Characteristics

Midstream Value Chain in the Energy Transition

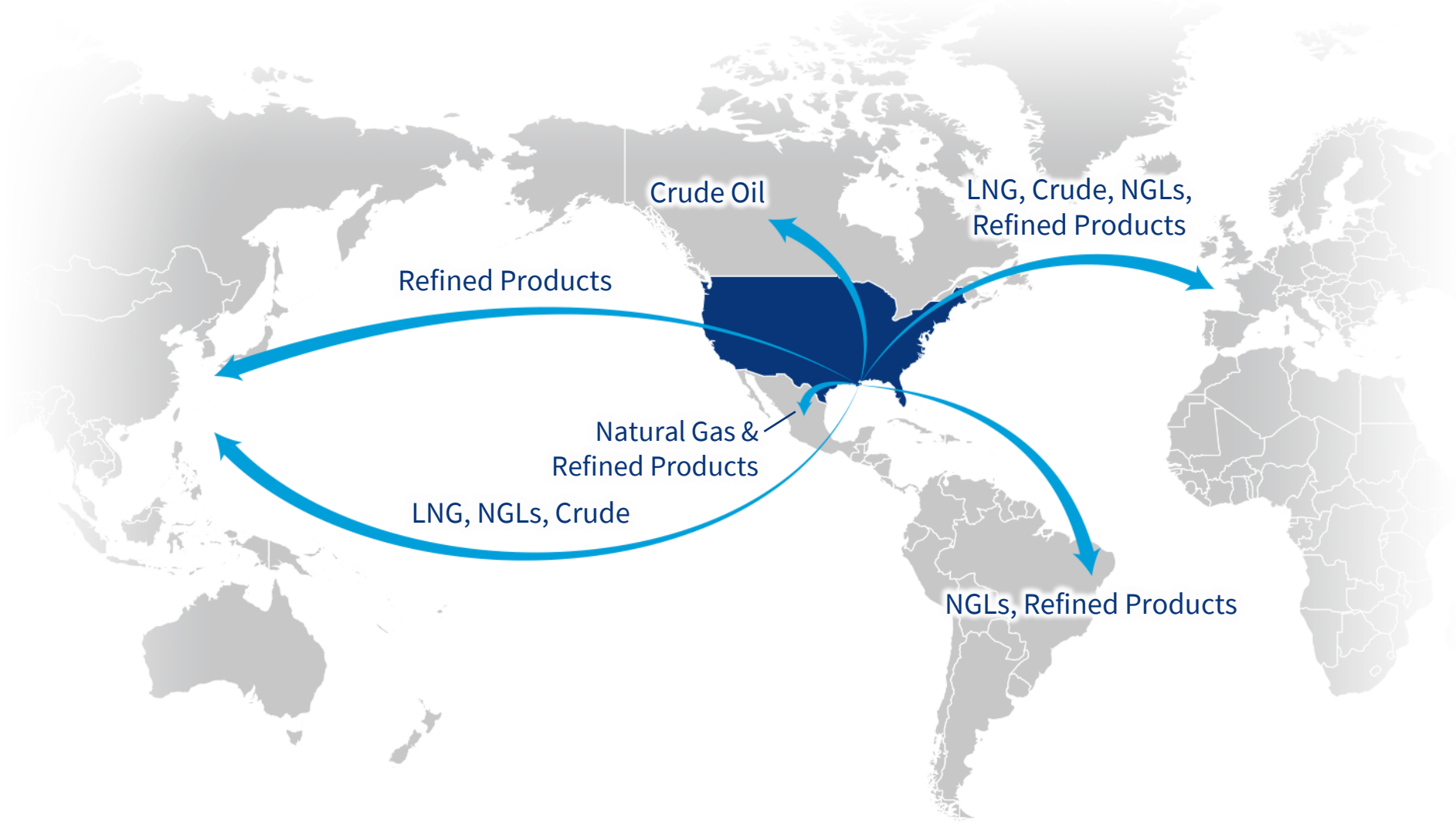
Energy Transition Value Chain



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

Cash Flow Spectrum

MLPs have evolved over time into predominantly fee-based businesses that include businesses with less variable streams of cash flow.

- Natural Gas Pipelines
- Crude and Refined Products Pipelines

- Storage and Terminaling
- NGL Logistics
- Fixed Fee Gathering and Processing
- LNG Shipping

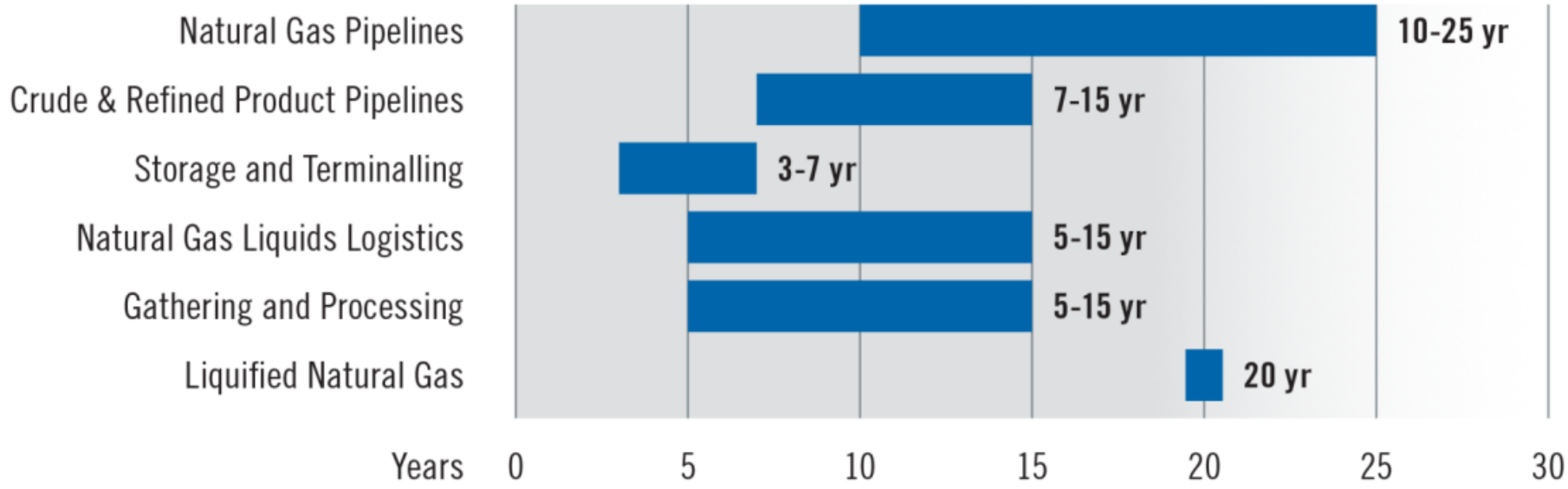
- Other Logistics/Marketing
- Non-Fixed Fee Gathering and Processing
- Propane Distribution

- Exploration and Production
- Coal
- “Other” Non-Midstream Activities

How Midstream Companies Earn Profits

The majority of Midstream cash flows are fee-based, long-term contracted, and typically have inflation protection built into their contractual rates.

Contract Length by Subgroup

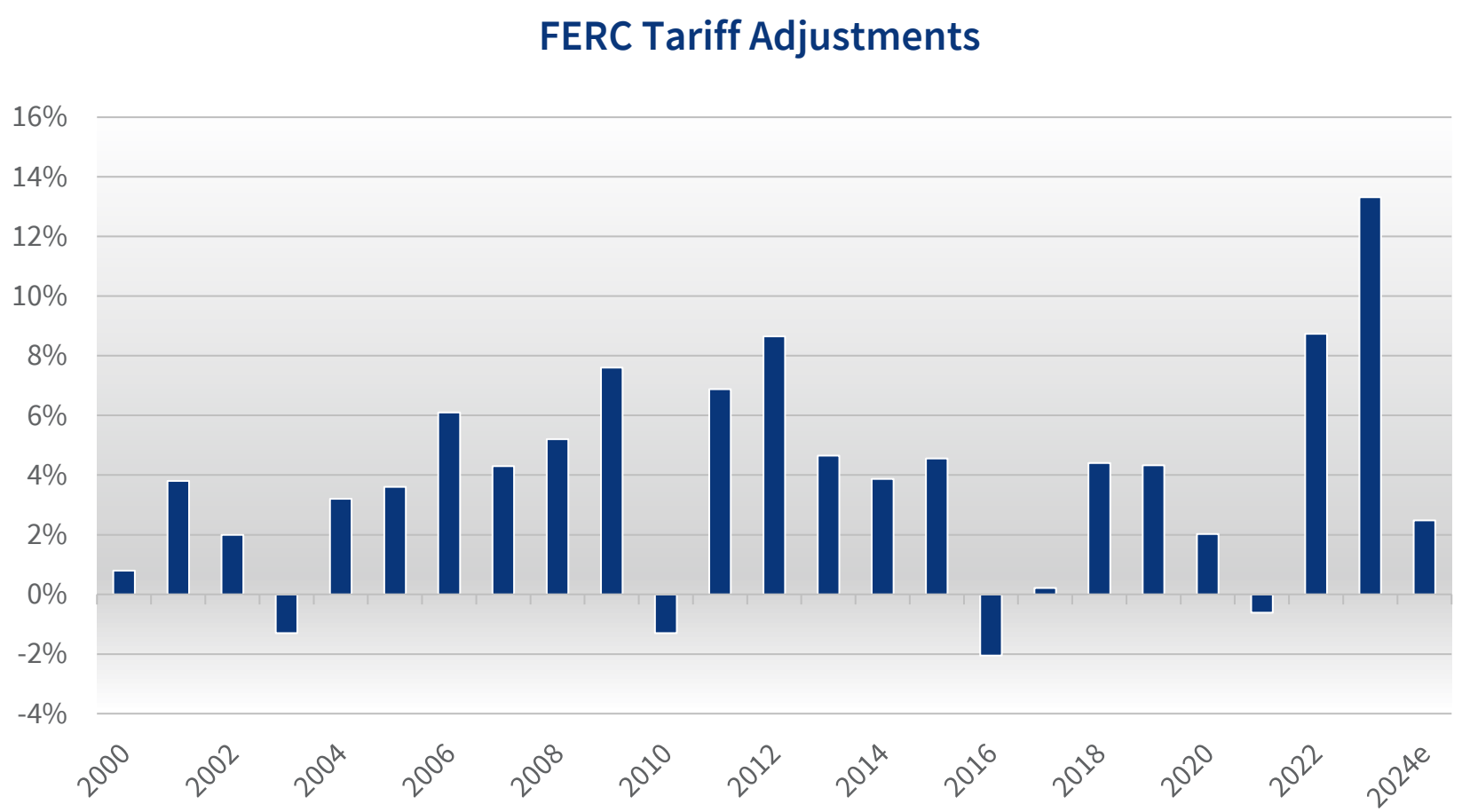


Source: EIA, Data through July 2022

Protection from Rising Inflation

Midstream companies benefit from strong contracts that protect from rising inflation measures, such as CPI and PPI.

Where contractual adjustment may be tied to the PPI finished goods (FG) index, those rates reset 13.3% higher in July 2023, and could reset another 2.6% higher in 2024.



Source: FERC & U.S. Bureau of Labor Statistics

Midstream Companies Exposure to Inflation & Deflation

Midstream companies have characteristics that are attractive to investors in both inflationary and deflationary scenarios.

Inflationary Environment

- We believe hard assets could have an increasing replacement value.
- Long term contracts with price renewal escalators tied to PPI and CPI help to offset potentially higher costs.
- We estimate the majority of contracts are fee-based, though a modest amount of commodity price upside exists in a higher price environment.
- Distribution growth historically higher than the inflation rate, though inflation rates could be higher than recent history.

Deflationary Environment

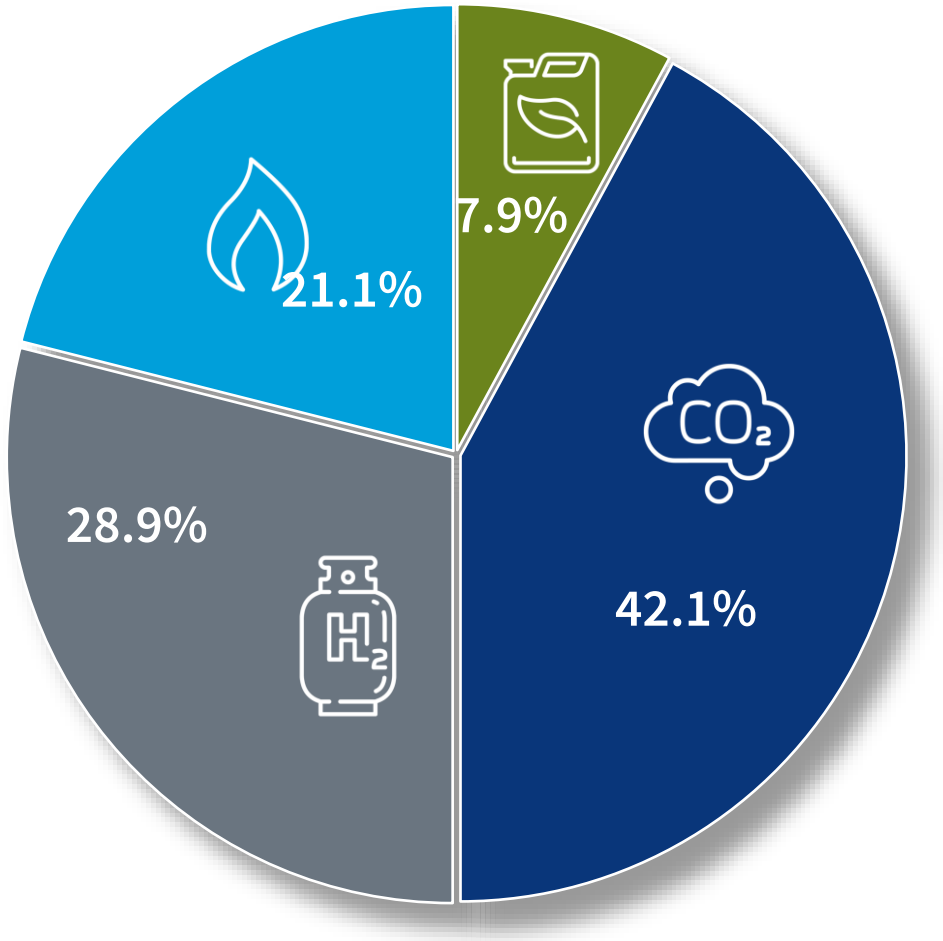
- Starting with a higher yield could be favorable if yields move lower again.
- Yield compression could provide an additional source of return (capital gain).
- Lower cost of financing could increase corporate flexibility for M&A and increased growth capital expenditures.

Midstream Energy Transition Announcements

Transition in Action

Since March 31, 2021, public Midstream companies across a range of categories have made over 70 announcements related to their Energy Transition infrastructure efforts.

- Carbon Capture | 33 Announcements
- High Carbon Displacement | 16 Announcements
- Hydrogen | 22 Announcements
- Bioenergy | 6 Announcements



There can be no guarantee that any historical trends will continue. Information contained herein relating to industry characterization has been determined by Chickasaw based on internal research and data. Although Chickasaw believes such determinations are reasonable, they are inherently subjective in nature.

Structural Risks to Midstream Companies

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There may be structural and fundamental risks to the Midstream asset class, and individual MLPs.

- Regulatory risk – The Federal Energy Regulatory Commission (FERC) is charged with regulating interstate tariff rates and regulating many Midstream companies' business.
- Tax law changes – Congress could change the pass-through nature of limited partnerships or make other unfavorable changes to regulations in the tax code.
- End-user demand – Change of end-user demand for energy products or innovative energy alternatives could substitute the need for transportation, processing, and storage through the existing infrastructure owned by Midstream companies.
- Commodity prices – Lower commodity prices can affect companies through lower customer drilling programs impacting future growth projects, and, for those with equity volumes in their contracts, lower their margins on natural gas and natural gas liquids (NGLs).

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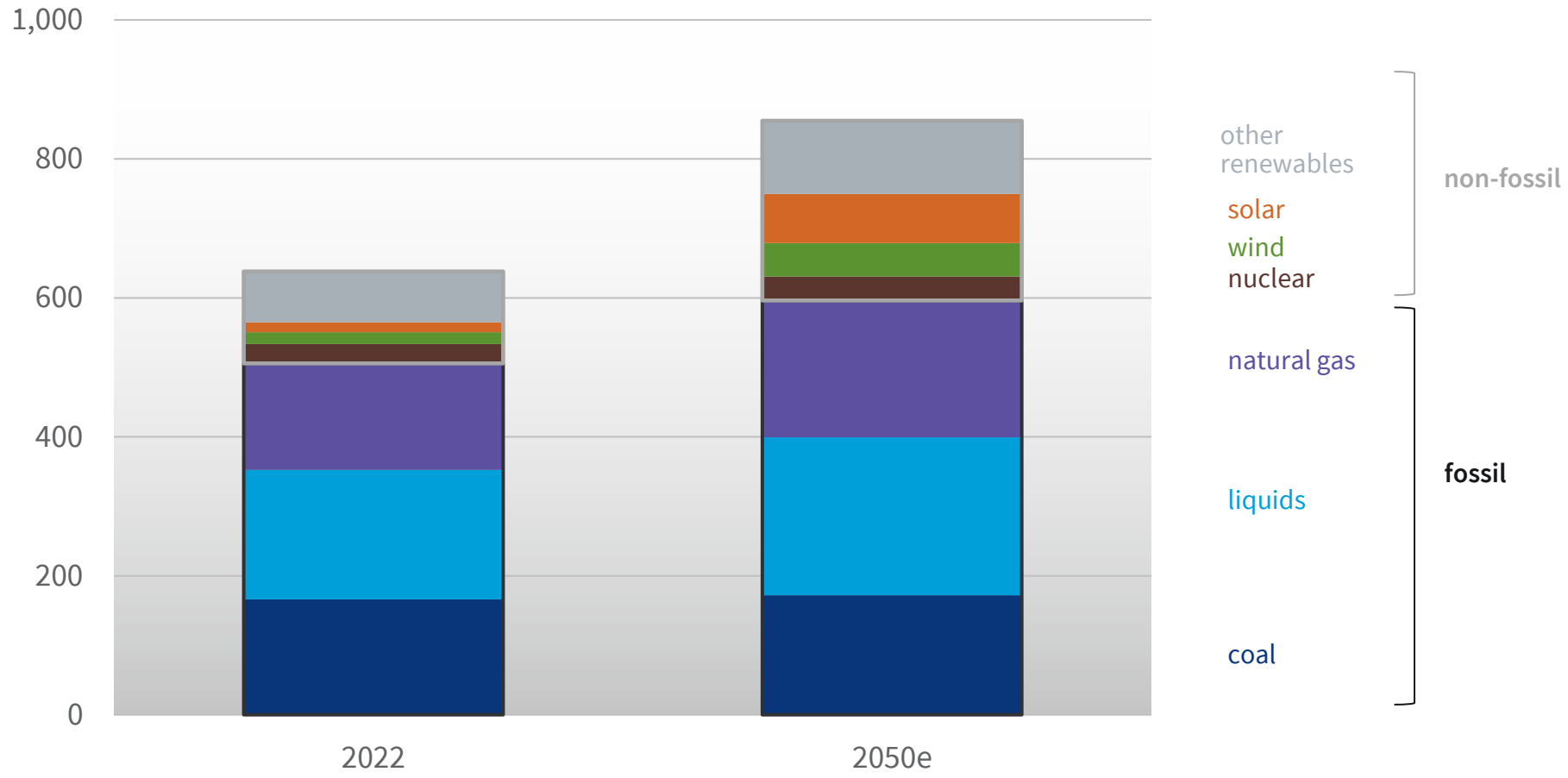
Global Macro Overview

OECD vs Non-OECD Fuel Consumption Projections

Global Primary Energy Use by Fuel (quads)[2]



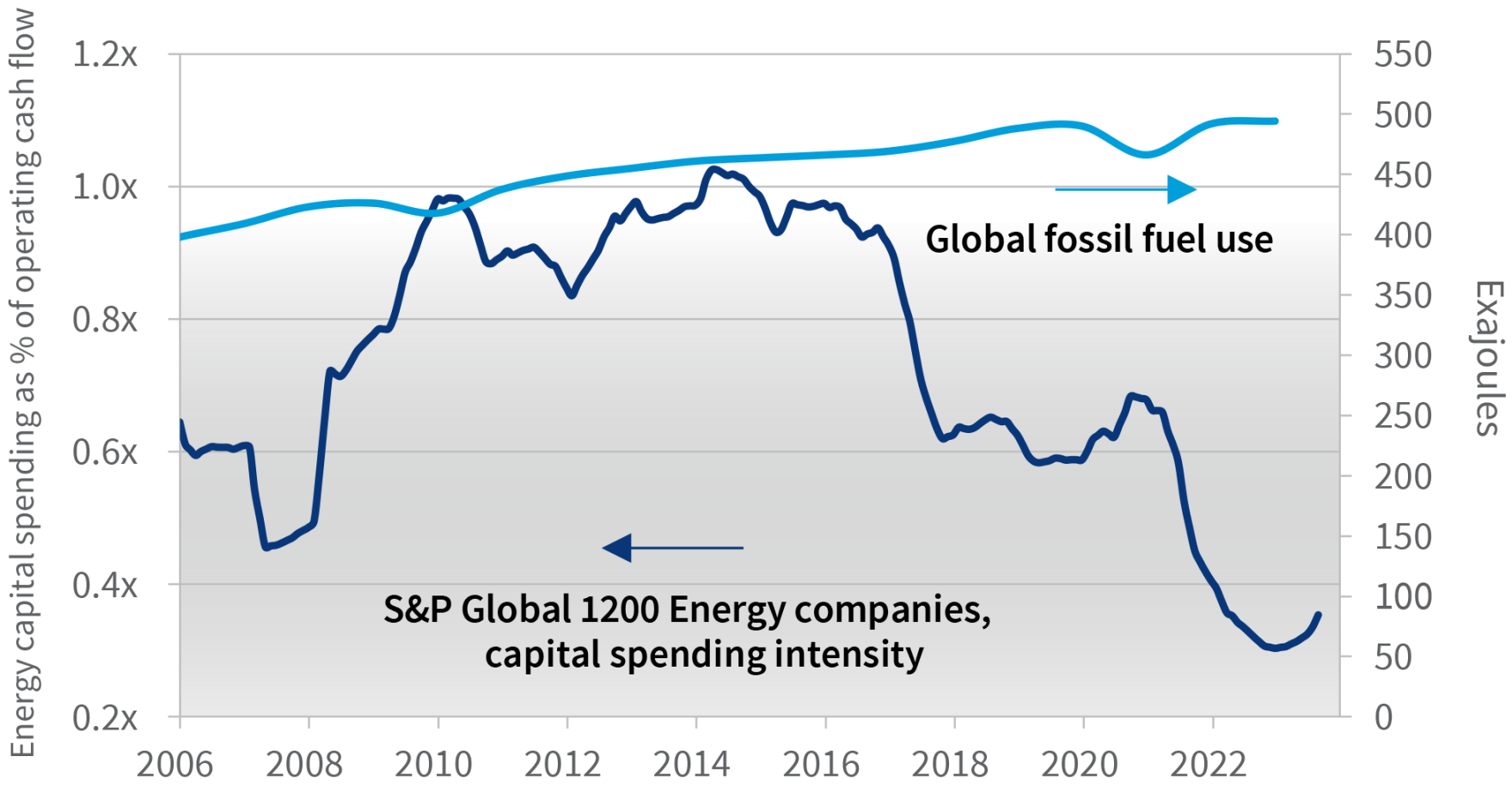
Note: Biofuels are included in the "other renewables" category. Quads=quadrillion British thermal units.

Source: EIA, IEO2023, 10/11/2023.

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.

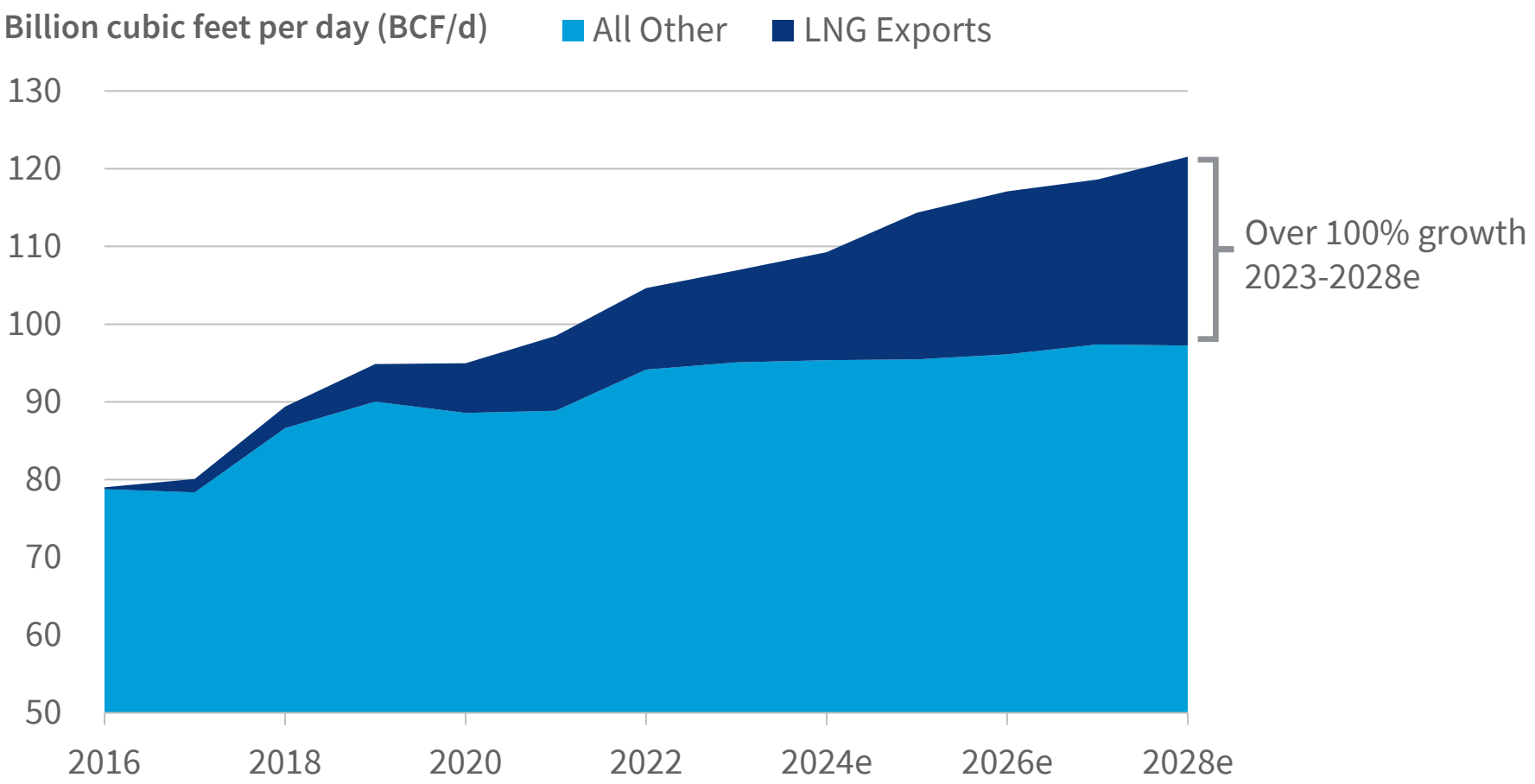


Source: JP Morgan, "Eye on the Market", 9/27/23.

Long Term Driver: LNG Demand Forecast

Liquefied Natural Gas (LNG) demand growth of ~100% from 2024e 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.

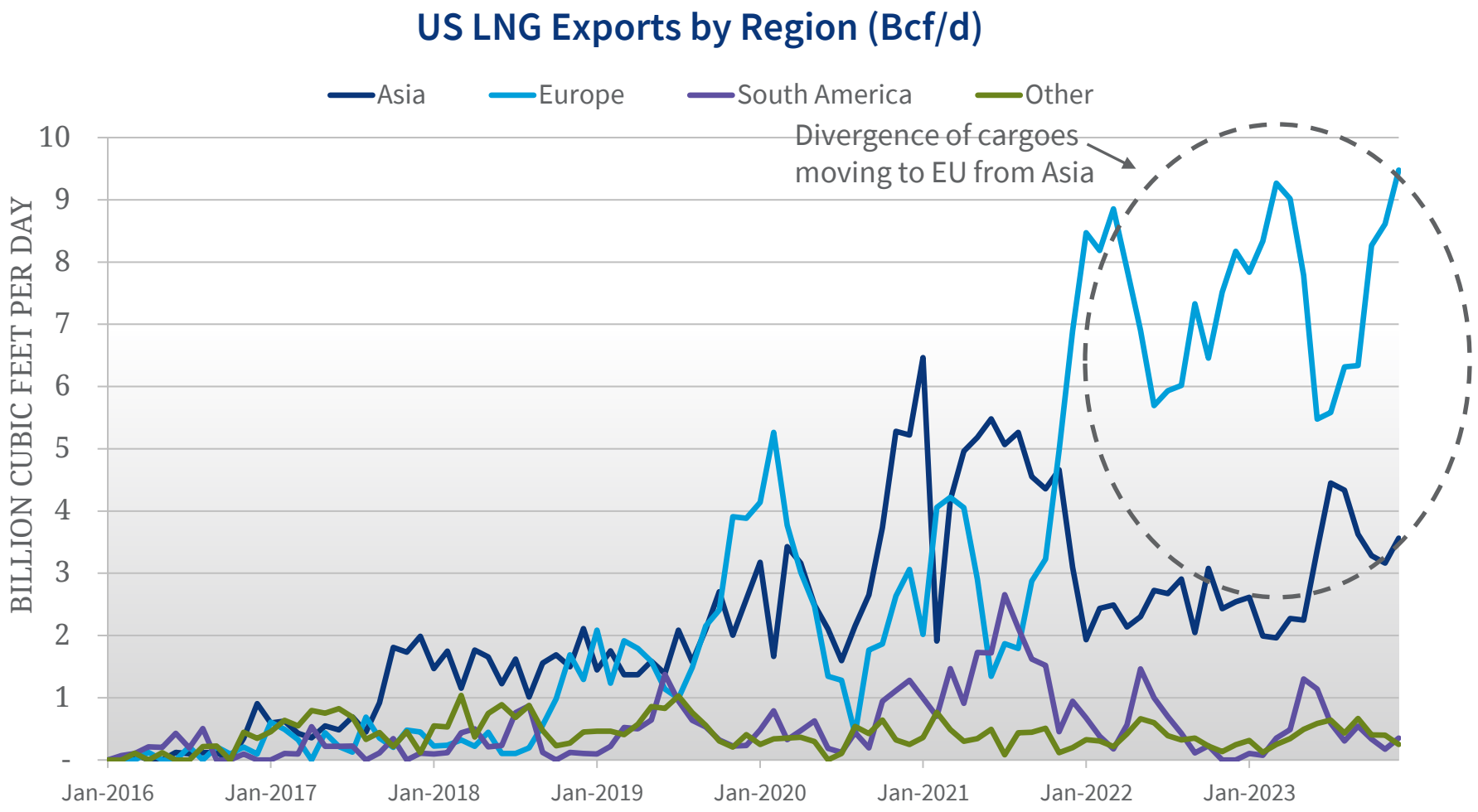
Data for periods is presented as an estimate where indicated.

Global Energy Security

Russia's invasion of Ukraine has placed a renewed focus on global energy security.

On 3/25/22, the Joint Task Force for Energy Security was established to supply EU nations with an incremental 4.8 Bcf/d of liquefied natural gas (LNG) until at least 2030.

Midstream assets are mission critical to delivering increased U.S. natural gas volumes to export markets

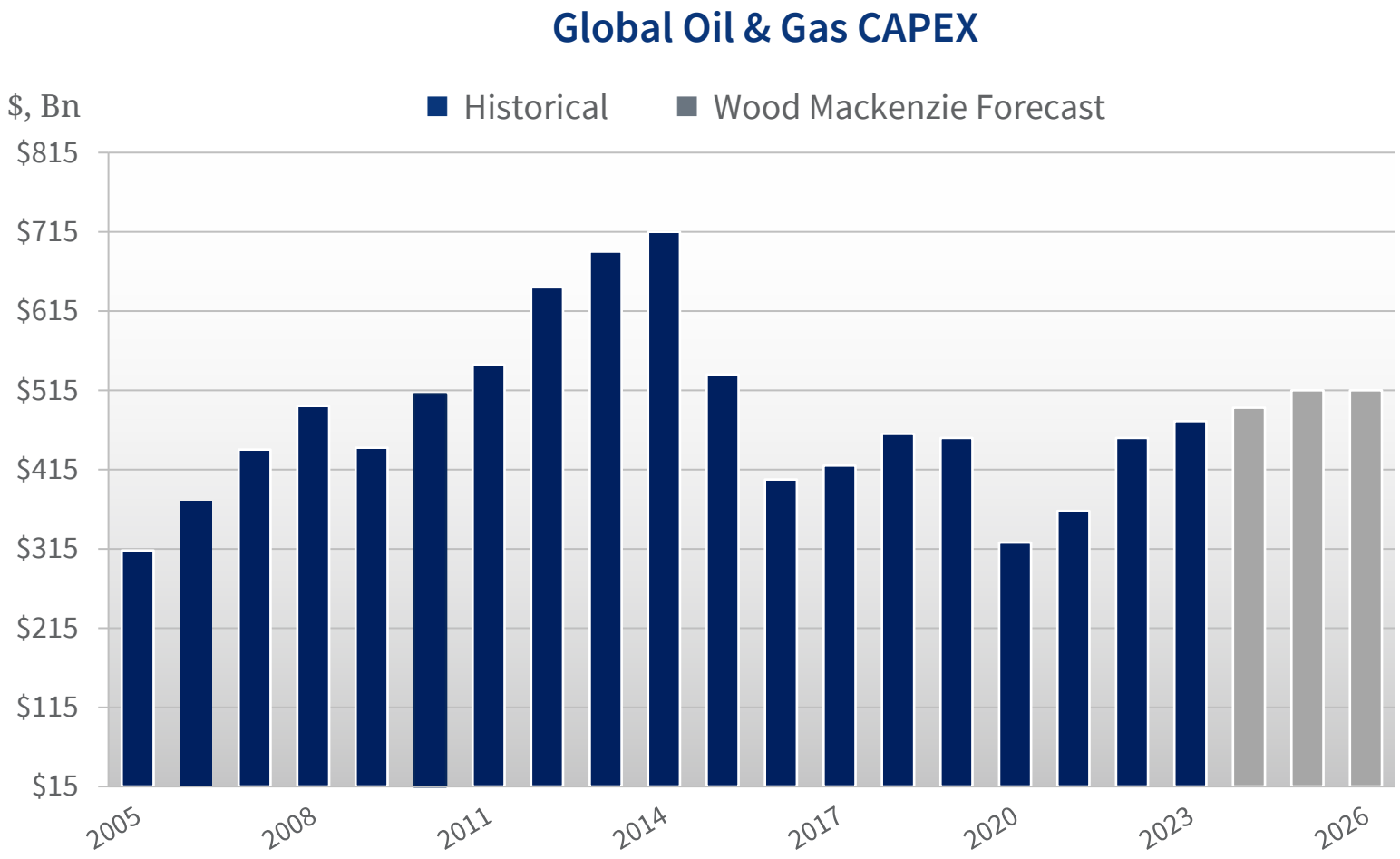


Source: U.S. Department of Energy

Underinvestment in Global Energy Supply

Low potential returns, capital markets, and political rhetoric have dissuaded global energy investment.

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



Source: Morgan Stanley "Oil Market in 2024", 2/28/2024

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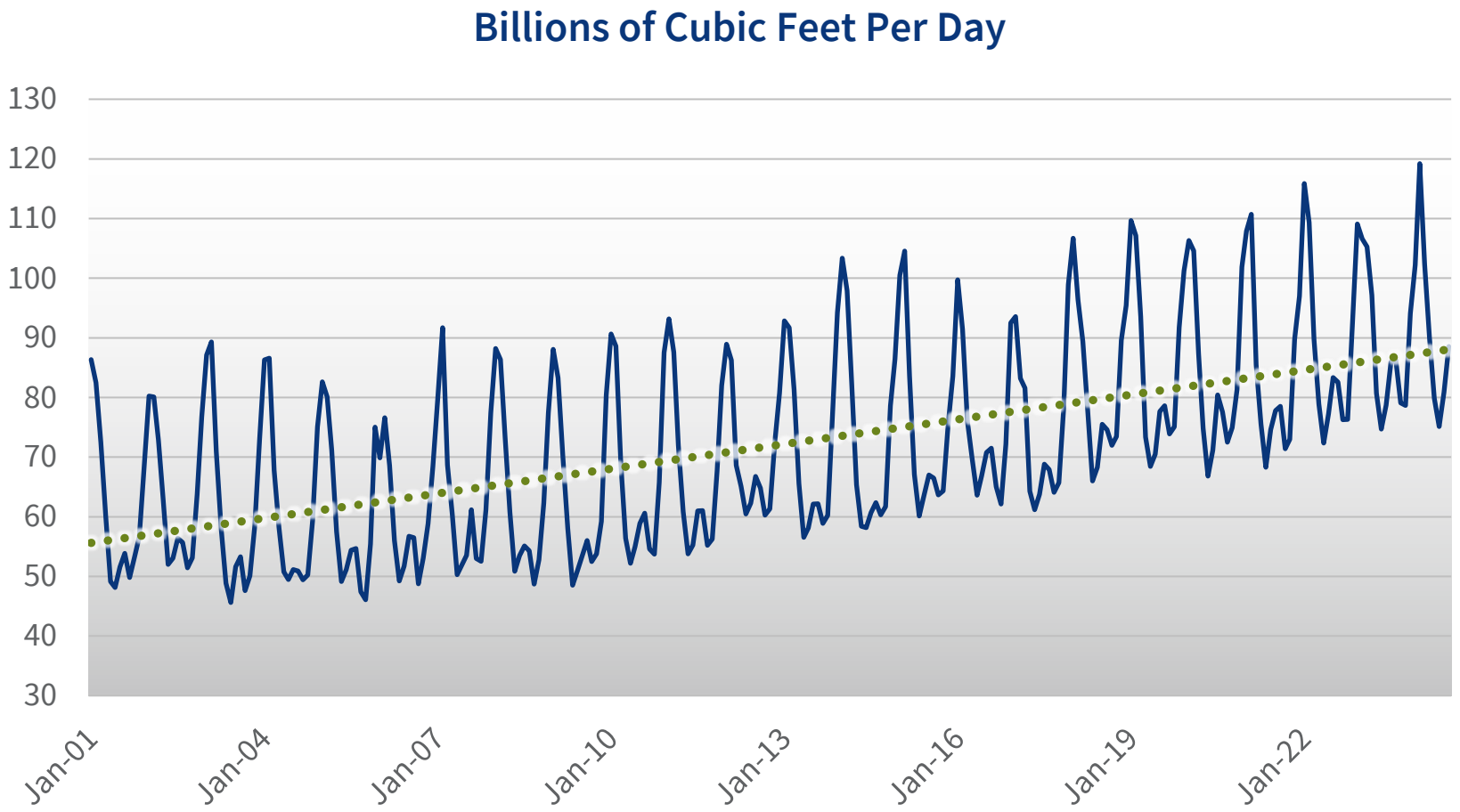
U.S. Macro Overview

U.S. Natural Gas Demand

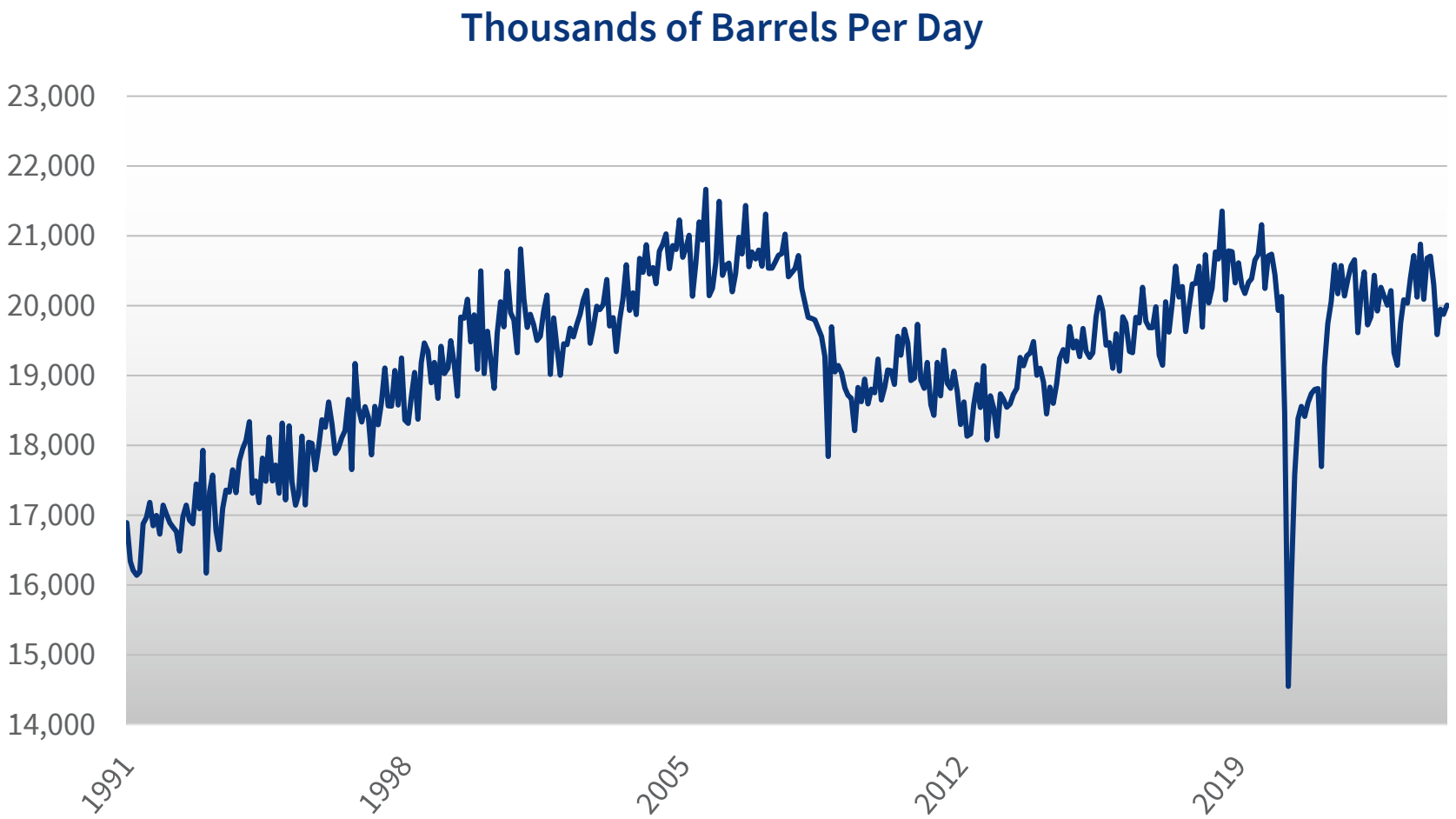
Natural Gas demand has shown relative inelasticity over the previous 20 years.



Source: EIA, Data through July 2024

U.S. Petroleum Demand

Petroleum demand has shown relative inelasticity over the previous 30 years excluding the recent near-term volatility from the quarantine.

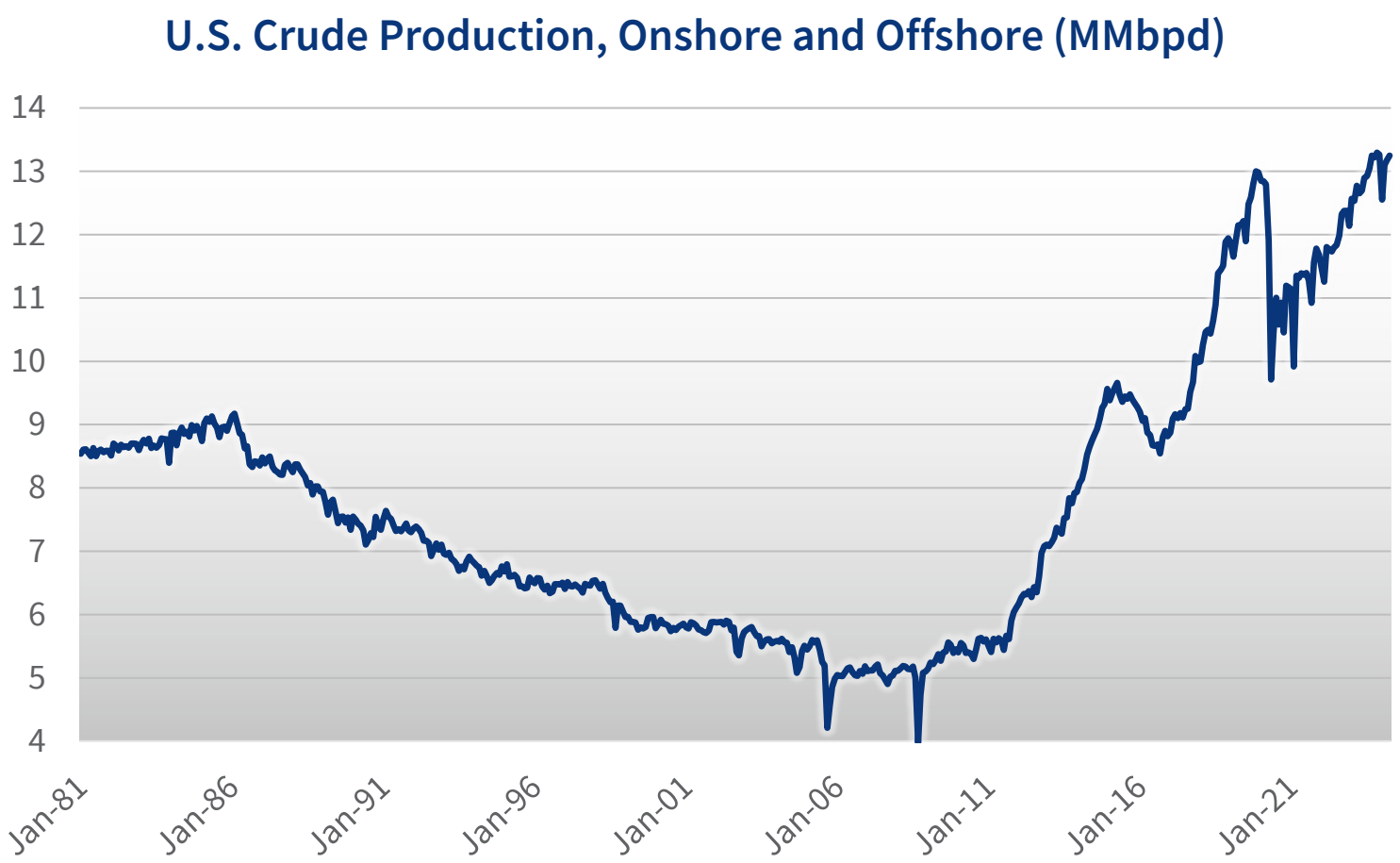


Source: EIA, Monthly Data through April 2024

U.S. Crude Oil Production

Crude oil production has increased by 72% over the last decade to 13.2 million barrels per day (MMBbls/day) as of June 2024.

In August of '23, U.S. production recovered to the prior 13.0 MMBbls/day peak set in November of 2019.

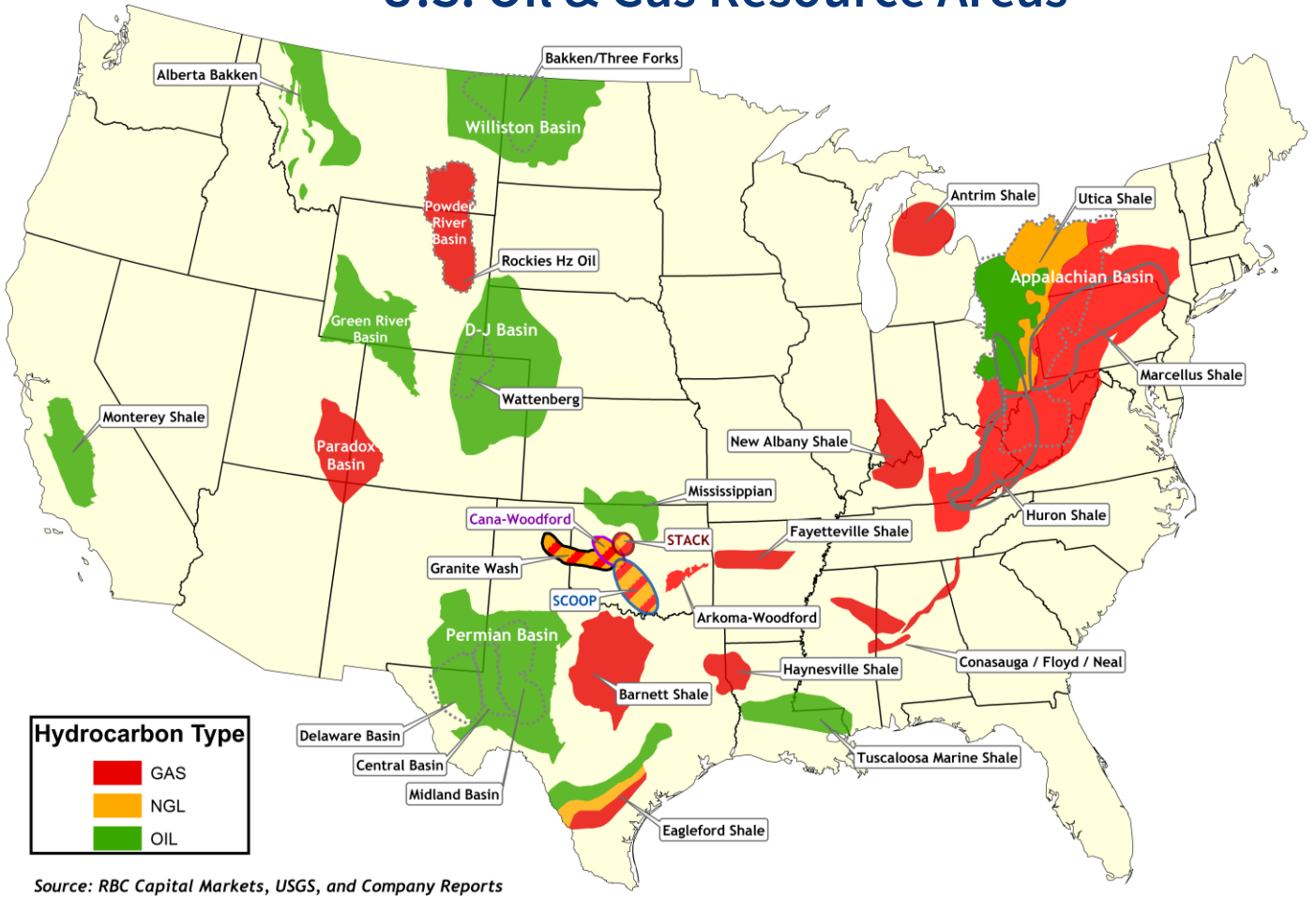


Source: EIA, *U.S. Field Production of Crude Oil*, June 28, 2024

Major Shale Basins

Midstream Infrastructure plays a critical role to help domestic supply reach end use demand domestically and internationally.

U.S. Oil & Gas Resource Areas



Source: RBC Capital Markets, USGS, and Company Reports

North American Crude Oil

The U.S. used an average of 20.3 MMB/d of petroleum products in 2023, increasing 1.2% Y/Y. Consumption has rebounded +2.1 MMB/d from 2020's pandemic-induced, lower level[1].

Crude production in the U.S. averaged ~12.9 MMB/d in 2023, surpassing its pre-pandemic peak, and has been averaging closer to 13.1 MMB/d in 2024[2].

Sources:

(1) EIA Petroleum Supply Monthly, 3/29/24.
(2) Source: EIA, *U.S. Field Production of Crude Oil*, 3/29/24.

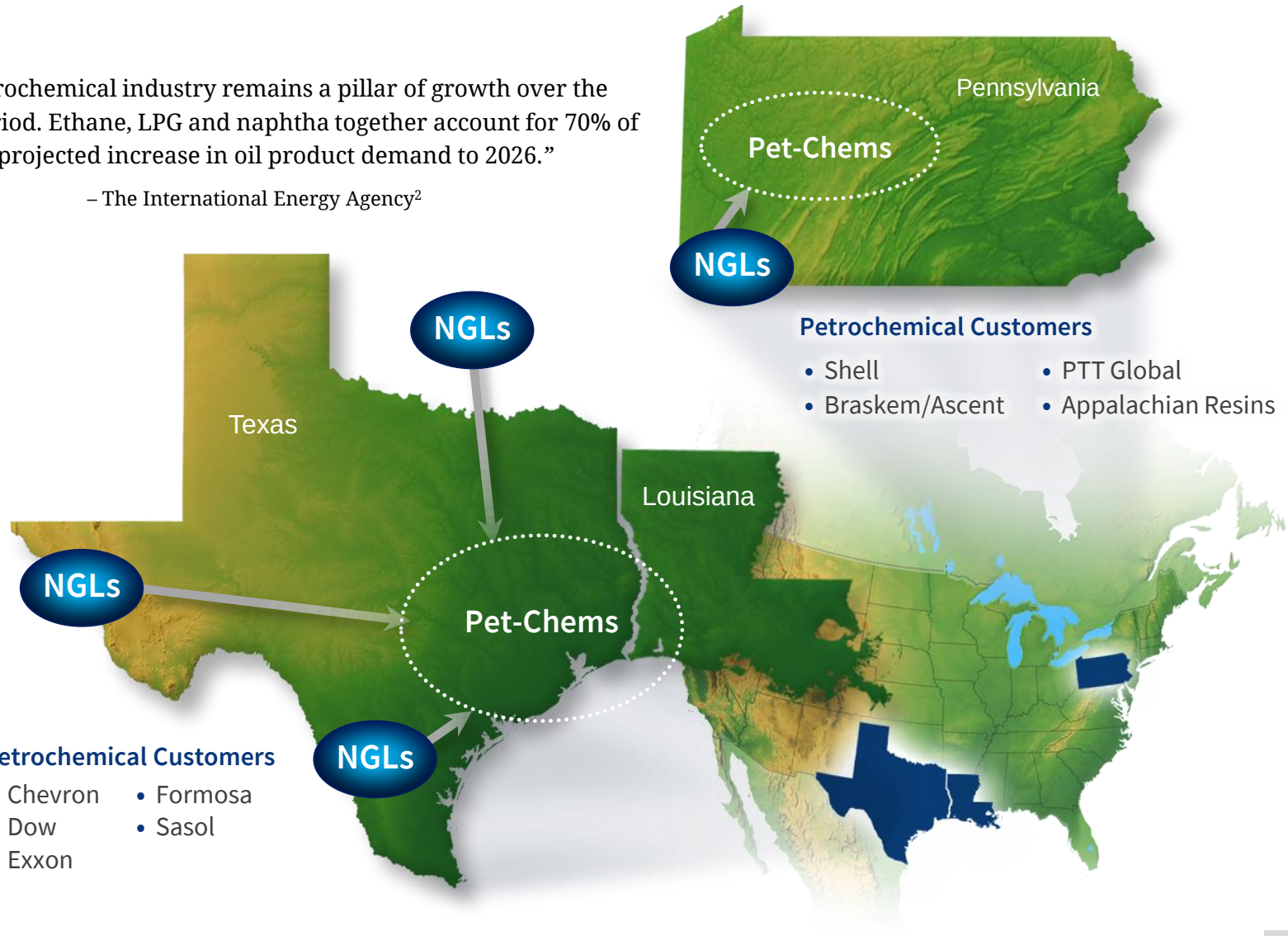
Long Term Driver:
Growth from U.S. Petrochemical Expansion

U.S. and Foreign petrochemical companies have committed over $200 billion towards expansions[1].

Midstream companies provide the infrastructure to connect Natural Gas Liquids (NGLs) supply with demand generated by petrochemical facilities.

"The petrochemical industry remains a pillar of growth over the forecast period. Ethane, LPG and naphtha together account for 70% of the projected increase in oil product demand to 2026."

– The International Energy Agency[2]



Sources:

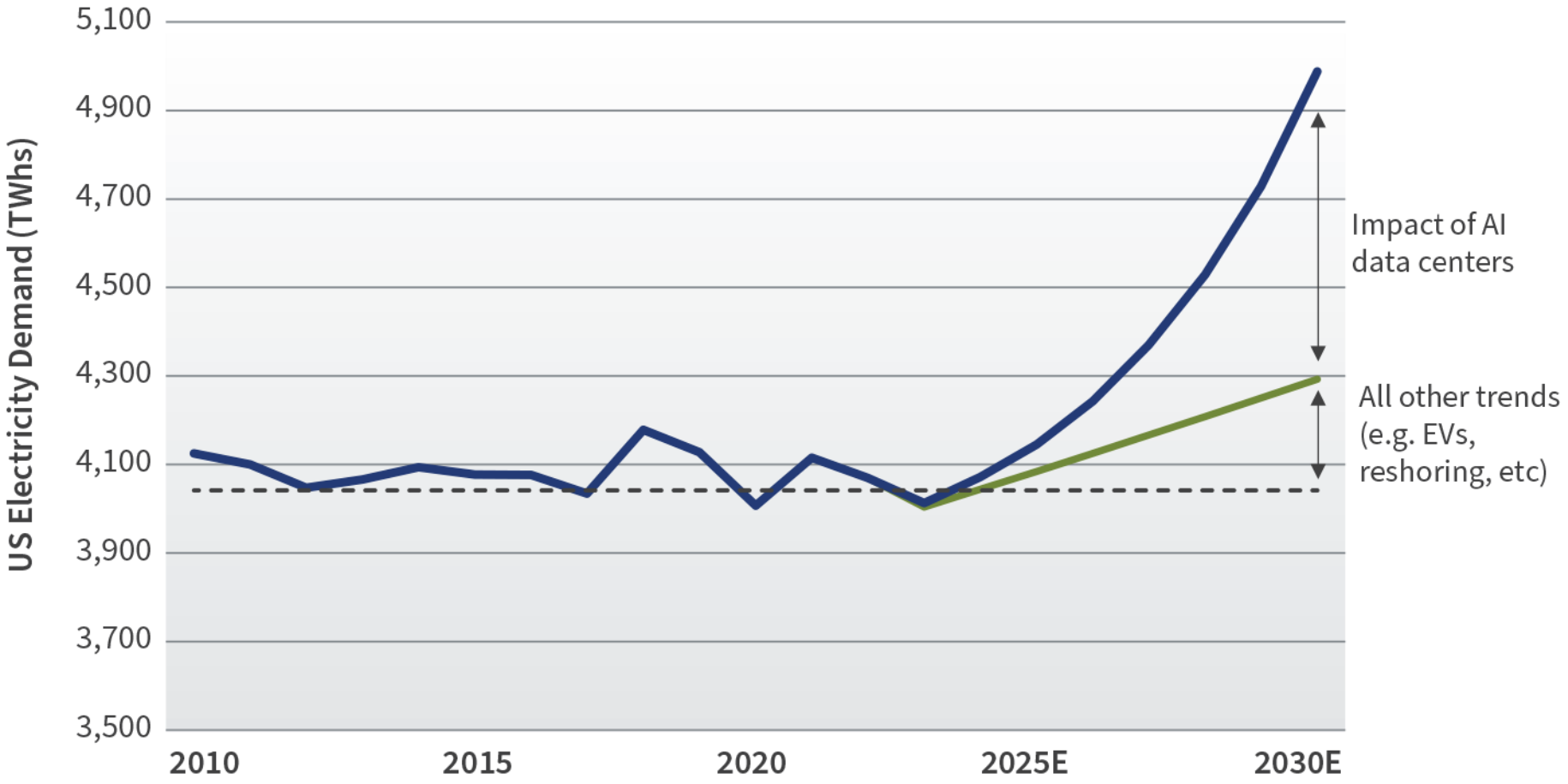
(1) American Chemistry Council, *U.S. Chemical Trade By the Numbers*, August 2022.

(2) IEA, Oil 2021, March 2021.

Long Term Driver:
Incremental Data Center Electricity Demand

Wells Fargo estimates the incremental demand load from data centers could be 99 GW in 2030.

If 40% of this is supplied by natural gas it would imply a ~7 Bcf/d pull on natural gas supply.

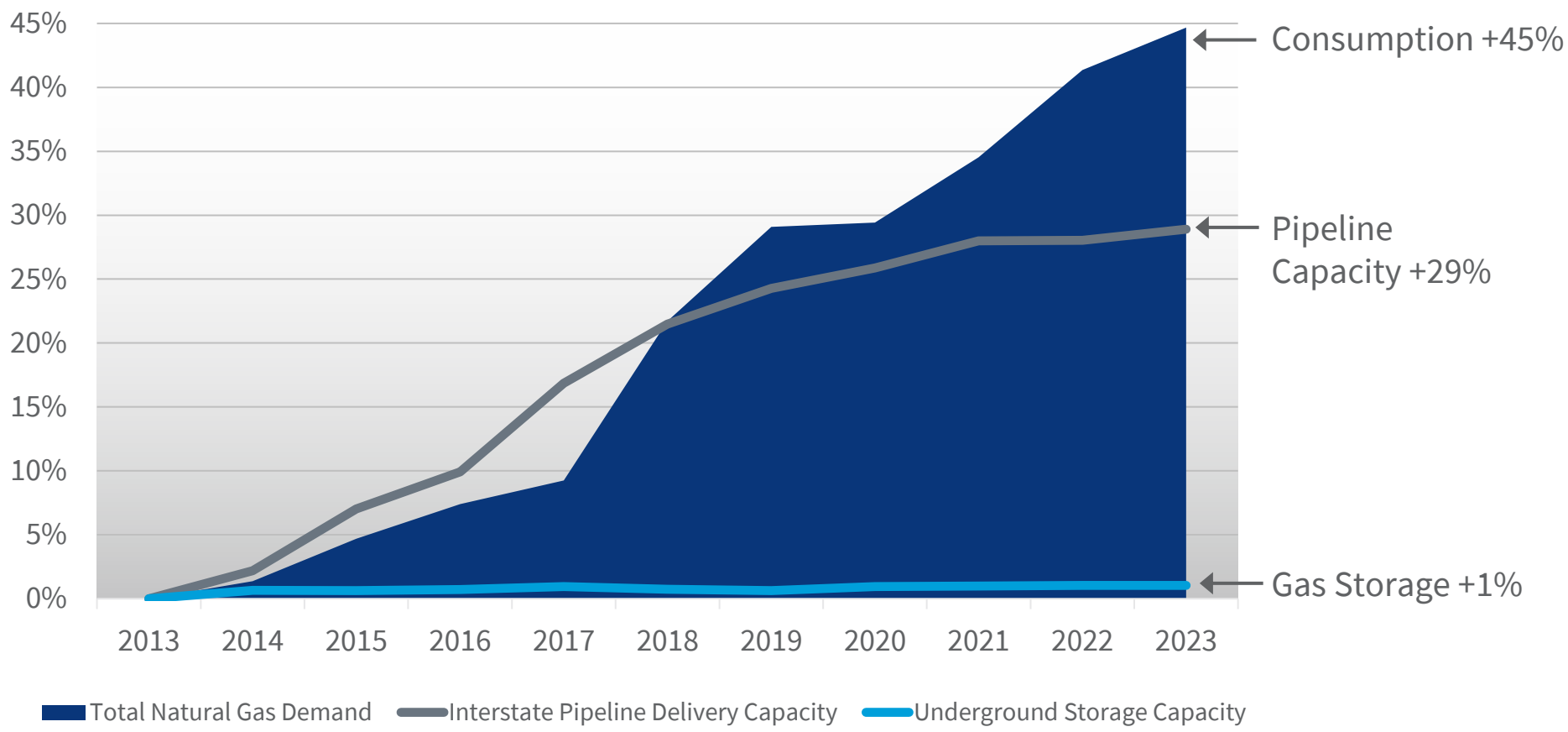


Source: Wells Fargo, "AI Power Surge—Quantifying Upside for Renewables & Natural Gas Demand", March 21, 2024. Wells Fargo, LLC estimates.

Cumulative Percentage Growth in Gas Demand vs Growth in Pipeline and Storage Capacity, 2013-2023

Due to disciplined capital investment by natural gas companies, incremental capacity for gas pipeline and natural gas storage is not readily available.

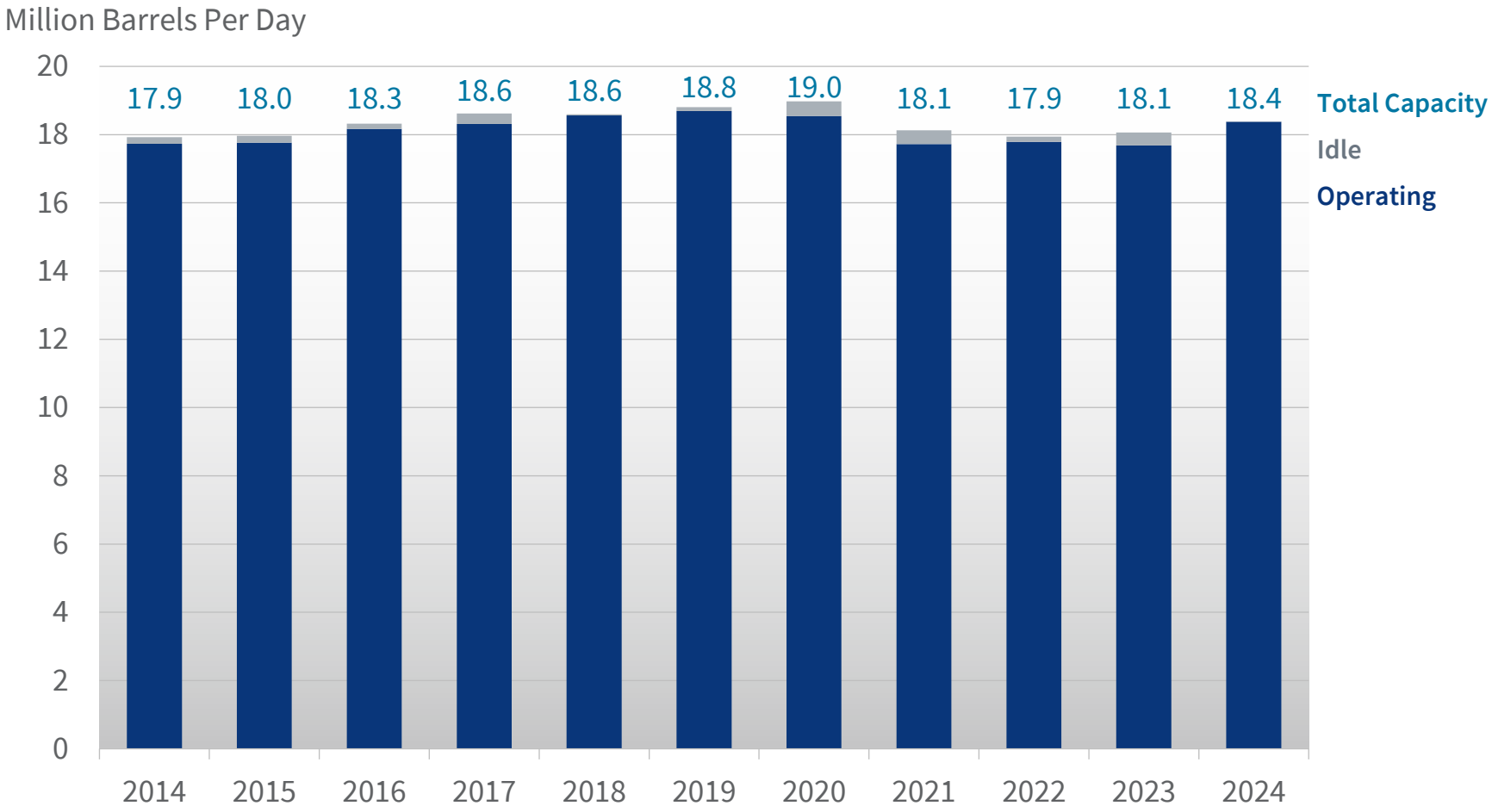
Midstream companies with gas assets should be able to provide incremental capacity with favorable economics.



Source: EIA

Underinvestment in Refining Capacity

Policy disincentives have caused underinvestment in U.S. refining capacity.

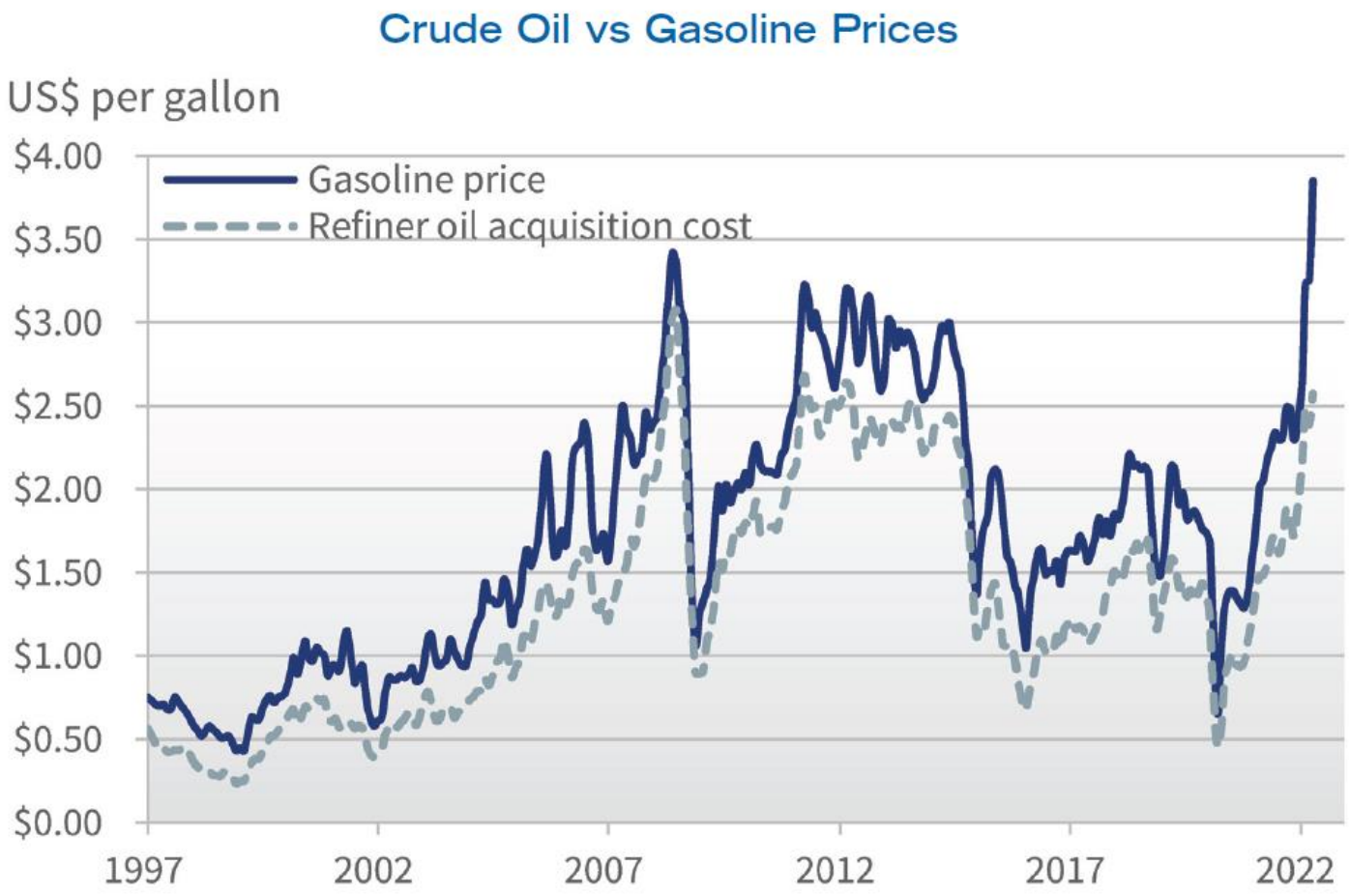


Source: U.S. Energy Information Administration, *Number and Capacity of Petroleum Refineries,* June 14, 2024

Refining Capacity Issues Can Cause Dislocations

The lack of available refining capacity can be acutely felt at retail fuel stations, as happened in the Spring of 2022, causing sharp dislocations between the acquisition cost and the retail price for refined products such as gasoline.

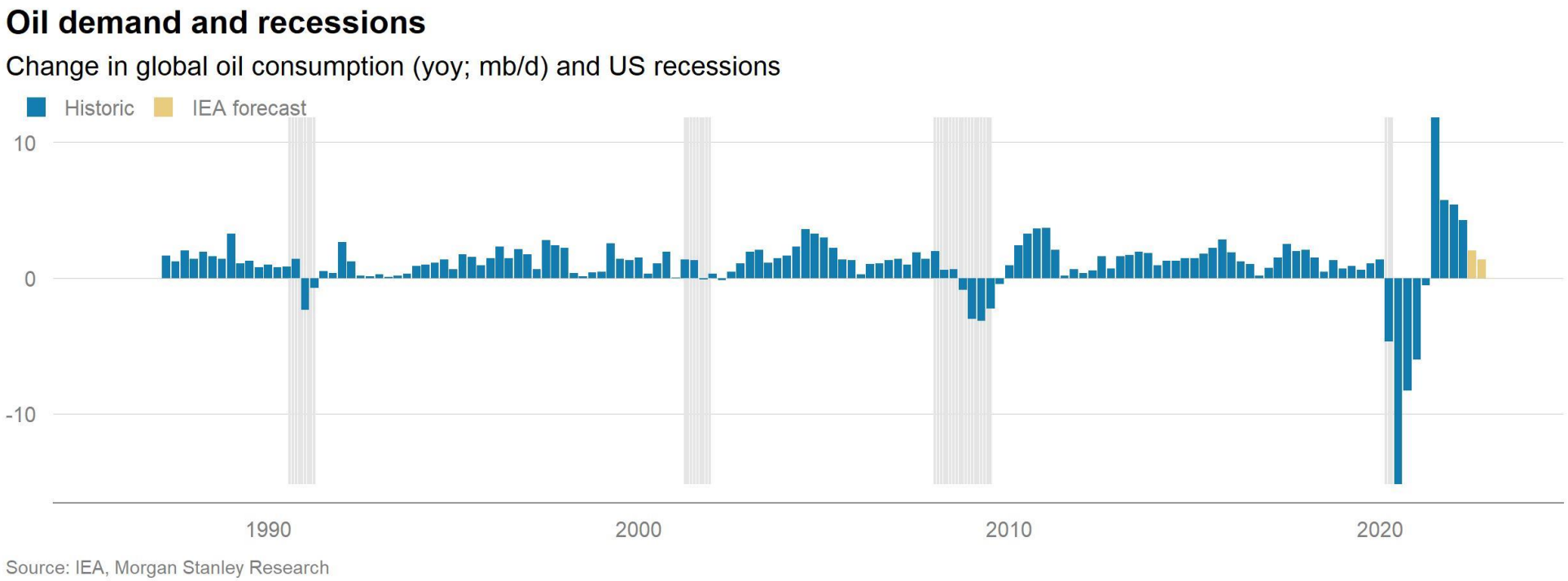
When there was historically higher refining capacity, the relationship was more correlated.



Source: JP Morgan Asset Management, "Eye on the Market", June 27, 2022

Oil Demand Around Recessions

Historically there has been little change in oil demand during recessions, outside of the Covid-induced recession in 2020.



Source: IEA: Morgan Stanley Research, "The Oil Manual", 4/21/22

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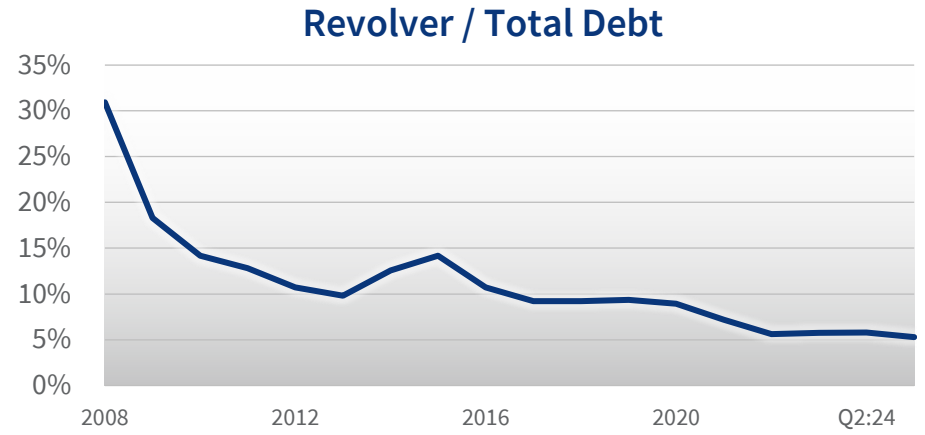
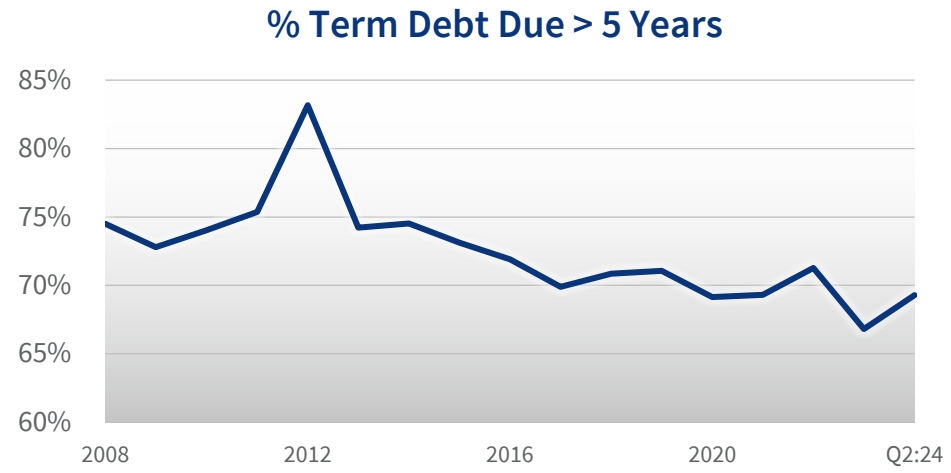
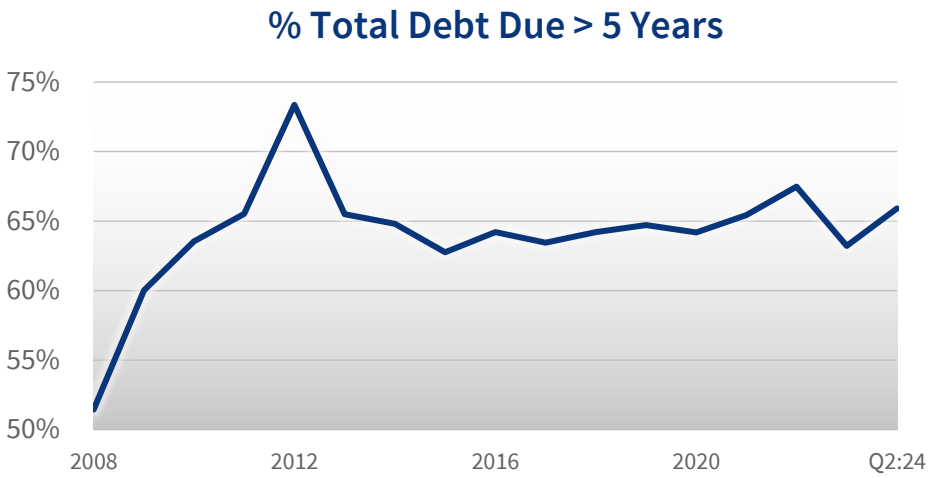
Midstream Credit

Midstream Debt Overview

Midstream companies and MLPs have increased their percentage of term debt due 5 years or longer through strong capital markets access.





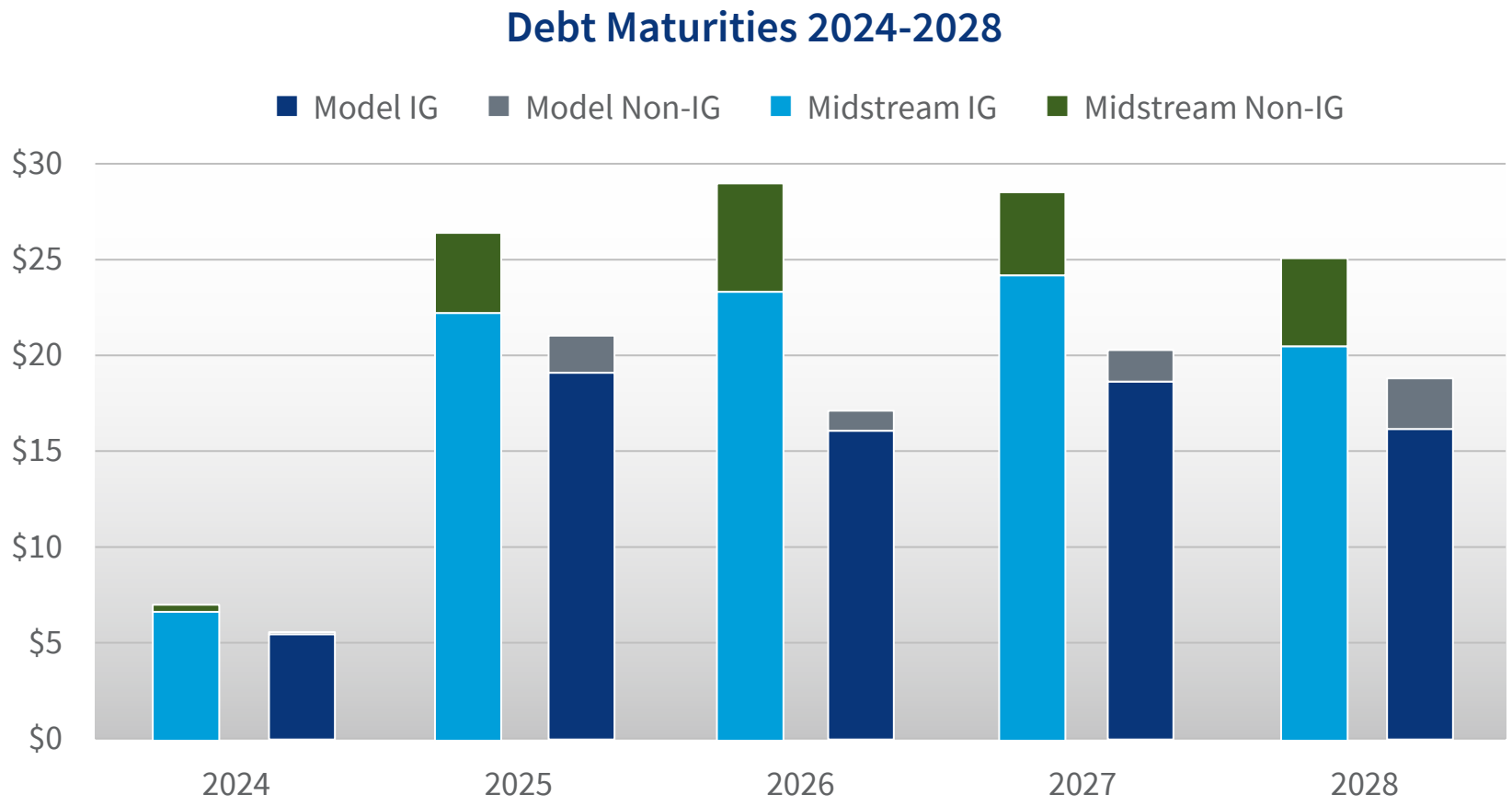


Source: Debt is as of 6/30/24 and is from company filings; CCM calculations

Maturity by Investment Grade/Non-Investment Grade

Maturities for the Model Portfolio have a lower proportion of Non-Investment Grade maturities when compared to the broader Midstream space.

Midstream companies continue to push out debt maturities beyond 2028.



IG includes companies rated Investment Grade (IG) by S&P, as well as their tracking stocks.

Source: Bloomberg, LP; S&P 6/30/24

Model Portfolio: Debt Maturity/Roll Risk

Model Portfolio debt maturities (in $MM) appear manageable in 2024.

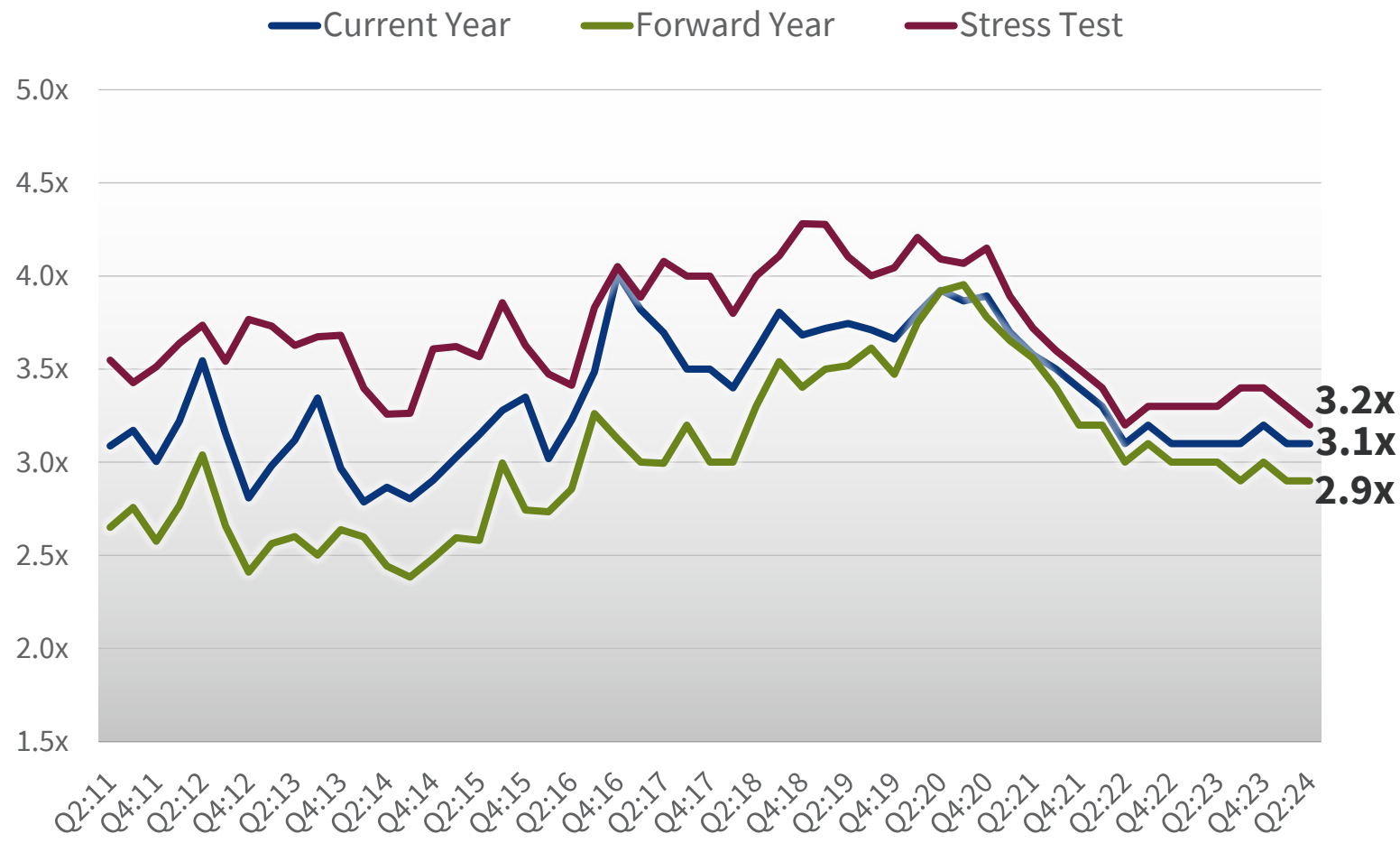
Ticker	Total	2024	2025	2026	2027	2028	2029+
WMB	$25,965	2,250	1,585	2,308	1,950	1,400	16,472
ENB	$60,048	1,090	5,372	3,460	3,674	1,996	44,456
PAA	$7,363	750	1,000	750	0	0	4,863
KMI	$30,654	650	1,500	1,075	566	1,313	25,550
OKE	$21,234	484	1,137	2,000	500	1,650	15,463
ET	$48,932	240	2,900	2,550	3,650	3,300	36,292
ENLC	$4,611	98	722	491	0	500	2,800
AM	$2,600	0	0	550	650	650	750
DTM	$3,099	0	0	0	0	0	3,099
EPD	$28,748	0	1,150	1,625	1,575	1,000	23,398
GEL	$3,885	0	0	0	981	679	2,225
KNTK	$3,000	0	1,200	0	0	800	1,000
LNG	$7,865	0	0	0	1,201	1,500	5,164
MPLX	$20,701	0	1,189	1,500	1,982	1,250	14,780
PSX	$19,829	0	1,675	292	2,000	1,300	14,562
TRGP	$13,034	0	500	0	1,455	700	10,379
WES	$7,221	0	999	440	0	678	5,104
	$308,788	**$5,562**	**$20,929**	**$17,041**	**$20,184**	**$18,716**	**$226,357**

Source: Company Data as of 6/30/24; CCM data as of 9/30/24

Model Portfolio: Underlying Company Leverage

The weighted average, current year leverage of the companies in the Model Portfolio remains below its long-term average of 3.4x.

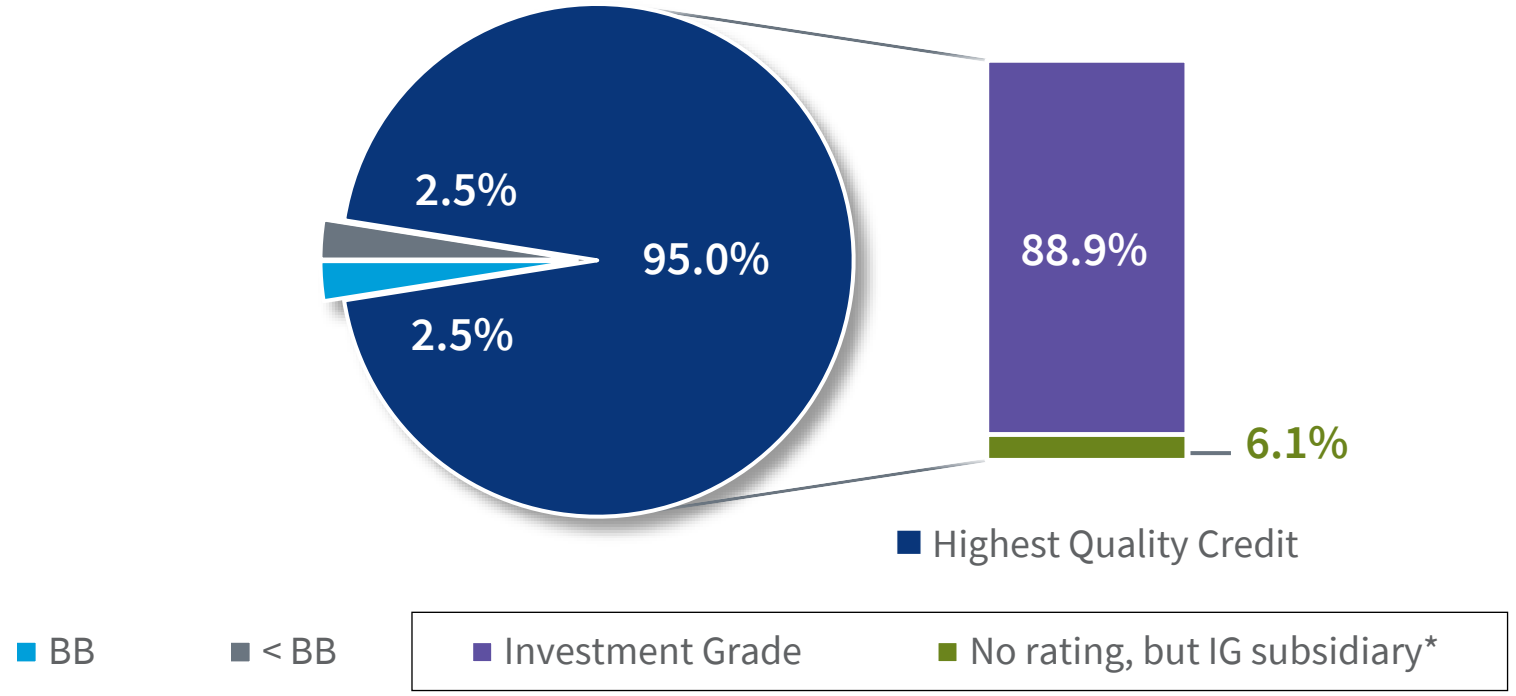
Stress test and forward year leverage do not account for expected retained cash used to fund growth capex.



Source: Bloomberg, LP. Growth capex is from company filings, presentations & other public information; liquidity is CCM estimates at 9/30/24.

Model Portfolio: Credit Summary

The Model Portfolio is significantly weighted towards investment grade holdings.



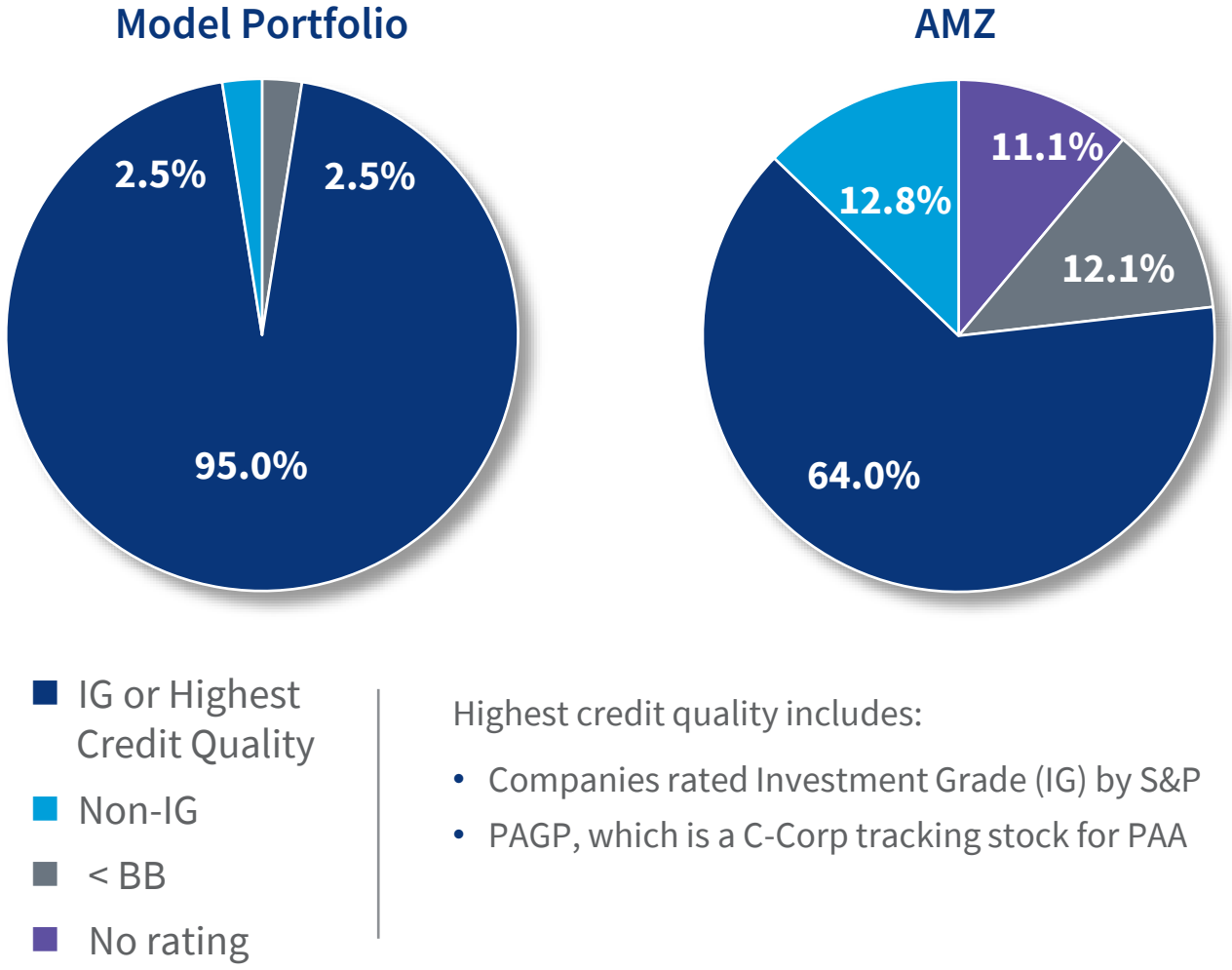
"No rating, but IG subsidiary" applies to PAGP, which is a C-Corp tracking stock for PAA.

Note: Figures may not equal 100% due to rounding.

Source: Credit Ratings are S&P ratings as of 9/30/24, data from Bloomberg, LP, as of 6/30/24

Credit Summary: Model Portfolio vs. Benchmark

Our approach to active management seeks higher expected returns while not sacrificing underlying credit.



Highest credit quality includes:

- Companies rated Investment Grade (IG) by S&P
- PAGP, which is a C-Corp tracking stock for PAA

Note: Figures may not equal 100% due to rounding.

Source: Credit Ratings are S&P ratings as of 9/30/24, data from Bloomberg, LP, as of 6/30/24

CHICKASAW CAPITAL MANAGEMENT

Appendix

Our People

Our people serve as the foundation of our business.

Geoffrey P. Mavar | Principal

Geoffrey is a Principal and co-founder of Chickasaw Capital Management, LLC. He is a member of the firm's Investment Committee. Geoffrey began his investment career at Goldman Sachs & Co. where he served for 11 years and was a Vice President. He began managing Midstream assets on a discretionary basis during his tenure at Goldman Sachs. Geoffrey graduated with a B.A. from The University of Mississippi in 1984. He received an MBA in Finance from the Owen Graduate School of Management at Vanderbilt University in 1990, and served on the Alumni Board of Directors of the Business School from 1999 to April 2007.

Matthew G. Mead | Principal

Matt is a Principal and co-founder of Chickasaw Capital Management, LLC. He is a member of the firm's Investment Committee. Matt began his investment career at Goldman Sachs & Co. where he served for 9 years and was a Vice President. Matt began managing Midstream assets on a discretionary basis during his tenure at Goldman Sachs. He has diverse investment experience across public and private equity, fixed income, and derivative markets. Matt received his B.S. from Birmingham-Southern College in 1990, double majoring in Economics and Finance. He received an MBA from the Fuqua School of Business, Duke University in 1992. Matt has been a member of the Board of Directors of Oakworth Capital Bank since 2008.

Robert M.T. Walker | Principal

Robert is a Principal at Chickasaw Capital Management, LLC where he leads the firm's research efforts. He is a member of the firm's Investment Committee. Robert started his investment management career in 1999 with Haas, Incorporated, a family office in Memphis, and was an analyst with Trinity Capital, an equity hedge fund, before joining Chickasaw. He received his B.A. from Rhodes College in 1999, with a History major and a Business Administration minor. Robert received an MBA from the Owen Graduate School of Management, Vanderbilt University in 2005 where he was the Chairman of the Max Adler Student Investment Fund. He served on the Owen Alumni Board of Directors from 2013 to 2017.

Bryan F. Bulawa | Principal

Bryan is a Principal at Chickasaw Capital Management, LLC. He was most recently the Chief Financial Officer at Enterprise Products Partners, LP, having joined them in 2007 in the role of Treasurer. He was selected as the top-ranked CFO in the Natural Gas Pipeline and Master Limited Partnership sector by both buy-side and sell-side firms in Institutional Investor's 2018 and 2019 surveys. Bryan successfully executed over $40 billion of equity and debt financing while maintaining an industry leading low-cost of capital, top-of-sector equity analyst ratings and credit ratings. Bryan was an active deal team member in the $6 billion Oiltanking M&A transaction, resulting in an interim role as Chairman of the Board for Oiltanking GP from October 2014 to February 2015. He served as an active deal team member in all partnership simplification transactions resulting in four publicly traded securities (NYSE listed: EPD/EPE/TPP/DEP) combining into one security and the elimination of Incentive Distribution Rights in 2010. Prior to Enterprise, Bryan enjoyed a career in corporate and investment banking for over a decade at Scotiabank. Bryan received his B.S. in Finance from the University of Wyoming in 1991.

Our People

Our people serve as the foundation of our business.

Scott B. Warren, CFA | Senior Analyst

Scott is a Senior Analyst at Chickasaw Capital Management, LLC. He began his career with KPMG in 2010 as an Audit Senior Associate, and most recently served as a Valuation Senior Associate in Atlanta. While working in the KPMG valuation group, Scott performed business and asset valuations across diverse assignments including business combinations, and analysis of complex securities such as derivatives and loan portfolios using a variety of appraisal methods. He received his Master in Accountancy, cum laude in 2010 and his Bachelor of Accountancy (Minor in Finance) in 2008 from the University of Mississippi. He is a CFA® charterholder. He was also a Certified Public Accountant (2011-2015).

Luke B. Davis, CFA | Senior Analyst

Luke is a Senior Analyst at Chickasaw Capital Management, LLC. He graduated with a M.S. in Finance from Vanderbilt University, Owen Graduate School of Management in 2014 where he served as an analyst and portfolio manager for the Max Adler Student Investment Fund. Luke has completed internships at EBSCO Industries, Petra Life Services, and Hanson and Wells Partners. Luke graduated cum laude from Samford University in May 2013 with a B.S. in Finance and Economics where he was a University Fellow, a Presidential Scholar. He also served as an analyst and portfolio manager for Samford's Bulldog Investment Fund. He is a CFA® charterholder.

Andrew Z. Lapsley, CFA | Managing Director

Drew is a Managing Director at Chickasaw Capital Management, LLC, focused on the Client Portfolio Management team. He most recently was a Vice President at Goldman Sachs Asset Management where he served for 18 years. Drew was the lead Client Portfolio Manager for energy and infrastructure investing , having worked on the Goldman energy team since the inception of their fund(s). Drew began his career as an engineer at the Dow Chemical Company, and started his finance career in Houston in 1997 at AIM Management Group (now Invesco) in electronic commerce. Drew is a graduate of Mount Royal University and the University of Calgary, both in Alberta, Canada, and holds graduate degrees in Computer Science and Engineering. He is a CFA® charterholder.

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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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Bloomberg Barclays US High Yield: measures the USD-denominated, high yield, fixed rate corporate bond market. Securities are classified as high yield if he middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below.

Bloomberg WTI Cushing Crude Oil : 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.

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.

DJ Americas Select Real Estate Securities Index: Measures the performance of publicly traded real estate securities. Designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the Americas region.

FTSE NAREIT US Real Estate Total Return Index Series: Tracks the total return of the FTSE NAREIT US Real Estate Index Series which is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. Dividends are reinvested. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

MSCI World Total Return Index: Tracks the total return of the MSCI World Index, a market capitalization weighted index designed by Morgan Stanley Capital International to track the overall performance of commodity producers throughout the world. Dividends are reinvested. Stocks in the MSCI All Country World Commodity Producers Sector Capped Index are primarily focused on emerging market economies.

Additional Information (continued)

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.

NYSE FANG+ Index: The NYSE FANG+ Index is an equal-dollar weighted index designed to represent a segment of the technology and consumer discretionary sectors consisting of highly-traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Amazon, Netflix, and Alphabet's Google.

Russell 2000: An index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

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 Industrials Index: The S&P 500® Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Materials Index: The S&P 500® Materials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® materials 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.

S&P GSCI Total Return Index: Tracks the total return of the S&P GSCI, a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Dividends are reinvested. The returns are calculated on a fully collateralized basis with full reinvestment.

One cannot directly invest in an index.

JPMorgan Alerian MLP Index ETN (AMJB): Alerian MLP Index Exchange Traded Notes (“ETNs”) provide investors a way to gain exposure to midstream energy MLPs. The ETNs pay a variable quarterly coupon linked to the cash distributions paid on the MLPs in the index, less accrued tracking fees of 0.85% per annum. The ETNs are senior, unsecured obligations of JPMorgan Chase & Co.

Alpha is used in finance as a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to beat the market return over some period. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market’s movement as a whole.

Annualized Standard Deviation measures the dispersion or uncertainty in a random variable, such as an investment return. It measures the degree of variation of the random variable around the mean. The higher the volatility of the random variable, the higher the standard deviation will be. For this reason, standard deviation is often used as a measure of investment risk. Annualized Standard Deviation is equal to monthly standard deviation multiplied by the square root of 12.

Beta is the slope of the regression line. Beta measures the investment relative to the market. It describes the sensitivity of the investment to market movements. The market can be any index or investment specified.

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.

Correlation measures the extent of linear association of two variables.

CPI (Consumer Price Index) is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

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 24 is for estimated 2024 coverage on a weighted average basis.

E&P is short for exploration and production, which is the early stage of energy production that consists of looking for oil and gas and then extracting it.

Earnings growth is the annual rate of growth of earnings from investments.

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.

FERC is the U.S. Federal Energy Regulatory Commission.

Additional Information (continued)

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.

G&P is short for gathering and processing, which consists of gathering, compressing, treating, processing and transporting natural gas and gathering, storing and terminaling crude oil.

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

Intrinsic Value is a measure of what an asset is worth. This measure is arrived at by means of an objective calculation or complex financial model. Intrinsic value is different from the current market price of an asset. However, comparing it to that current price can give investors an idea of whether the asset is undervalued or overvalued.

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.

OECD is the Organisation for Economic Co-operation and Development, an intergovernmental organization with 38 member countries, founded in 1961 to stimulate economic progress and world trade. The majority of OECD members are high-income economies with a very high Human Development Index (HDI) and are regarded as developed countries.

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.

OFS is short for oil field services, which is the industry for all products and services associated with the oil and gas exploration and production process. In general, these companies are engaged in the manufacturing, repair and maintenance of equipment used in oil extraction and transportation.

PPI (Producer Price Index) is a measure of the change in the price of goods as they leave their place of production.

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).

TWhs is terawatt-hours.

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 9:

- Information contains current holding DTM, which IPO'd on 9/13/21. Information through 9/12/21, is adjusted to exclude the current weighting in DTM. Impact to results is *de minimis*.

Slide 11: Versions of this presentation prior to October 2024 used a different methodology for the EV/EBITDA of the AMZX. Historical periods shown herein have been updated to reflect the new methodology, limiting comparability to versions of this presentation prior to October 2024. Please contact us with any questions on the methodology used herein.

Slide 24:

- Prices and data as of 6/30/24; 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 ~5.2% and excludes: CAPL, CCLP, DKL, GLP, GPP, MMLP, SGU, SMLP
- 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 2024. Distributable cash flow Growth refers to the consensus forecast from 12/31/23-12/31/24.

Additional Information (continued)

Slide 31: The historical market capitalization and average trading volumes is for energy MLP interests which include securities issued by MLPs that are organized as partnerships or limited liability companies which elect to be taxed as partnerships and securities that offer economic exposure to MLPs from entities holding primarily general partner or managing member interests such as MLP i-shares and common stock of C-Corps that control general partners.

- Current tickers: AM, ARIS, ARLP, BSM, CAPL, CCLP. CLMT, CPLP, CNXC, CQP, ENBL, DKL, DLNG, DMLP, DCP, DKL, DTM, DMLP, EE, EMES, ENB, ENLC, EPD, ET, ETRN, EVA, GEI.CN GEL, GLOP, GLP, GMLP, GPP, HEP, HESM, KMI, KNOP, KNTK, KRP, LNG, MMLP, MMP, MPLX, NBLX, NEP, NGL, NMM, NRP, NS, OKE, PAA, PAGP, PBA, PSX, RGP, SGU, SMLP, SPH, SRLP, SUN, TELL, TRGP, TRP, USDP, USAC, VNOM, WES, WLKP, WMB.
- Historical tickers: AHD, AHGP, AMGP, AMID, APL, APLP, APU, ARCX, ALDW, ATLS, ATN, AZUR, BBEP, BGH, BKEP, BPL, BPMP, BWP, CELP, CEP, CEQP, CHKM, CNNX, CNXM, CPGX, CPNO, CQH, CVRR, DCP, DEP, DM, EEP, EEQ, ENLK, ENP, EPB, EPE, EQM, EROC, ETP, EVEP, GLOP, HCLP, HEP, HLND, HMLP, HPGP, KGS, KMP, KMR, KSP, LFG, LGCY, LINE, LNCO, LRE, JPEP, MEP, MGG, MMP, MWE, NAP, NGLS, NKA, NRGM, NRGP, NRGY, NSH, NSLP, NTI, OCIP, OCIR, OILT, OKS, OMP, OXF, PBFX, PDH, PNG, PSE, PSXP, PTXP, PVR, PVG, QELP, QEPM, QRE, RGP, RIGP, RLR, RMP, RNO, RRMS, RTLR, SDLP, SE, SEMG, SEP, SHLX, SRLP, SXCP, SXE, SXL, TCP, TEP, TGE, TGP, TLLP, TLP, TOO, TPP, VLP, VNR, VTTI, WGP, WMZ, WNRL, WPT, WPZ.

Slide 72: Leverage disclosure:

- Leverage statistics as of 9/30/24.
- “Current Year”: Most Recent Reported Quarter Net Debt / Current Year Estimated Bloomberg Consensus EBITDA for the reported time period.
- “Stress Test”: [Reported Quarter Net Debt + Estimated Remaining GCX] / Current Year Estimated Bloomberg Consensus EBITDA for the reported time period.
- “Forward Year”: Reported Quarter Net Debt / Forward One Year Bloomberg Consensus EBITDA for the reported time period.

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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS