

Midstream Allocation

APRIL 2025

Why Chickasaw Capital?



Alignment of interests—Midstream Energy is our business model

- 100% Employee owned
- Only Midstream-focused investment firm retaining original ownership



Leadership role in full history & evolution of Midstream

- 30 year average Portfolio Manager experience
- Operator experience at Partner level



18 year Institutional separate account track record



Active management approach

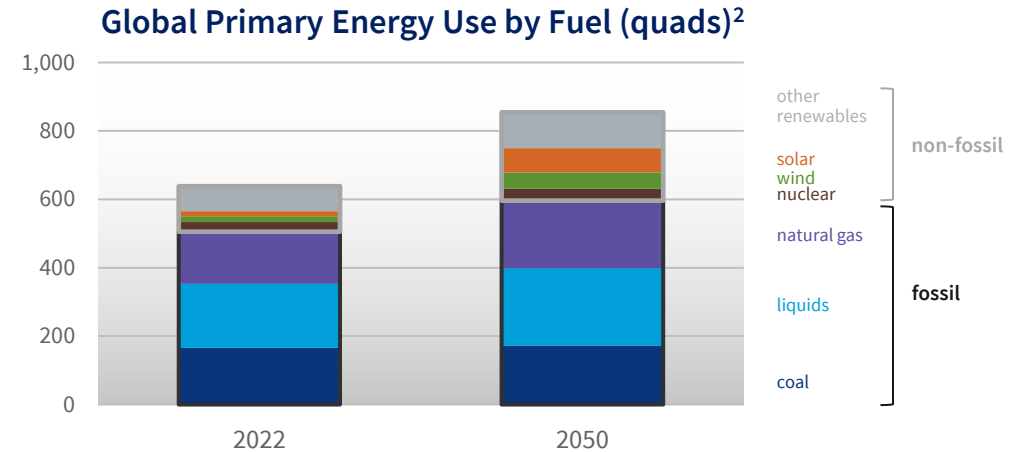
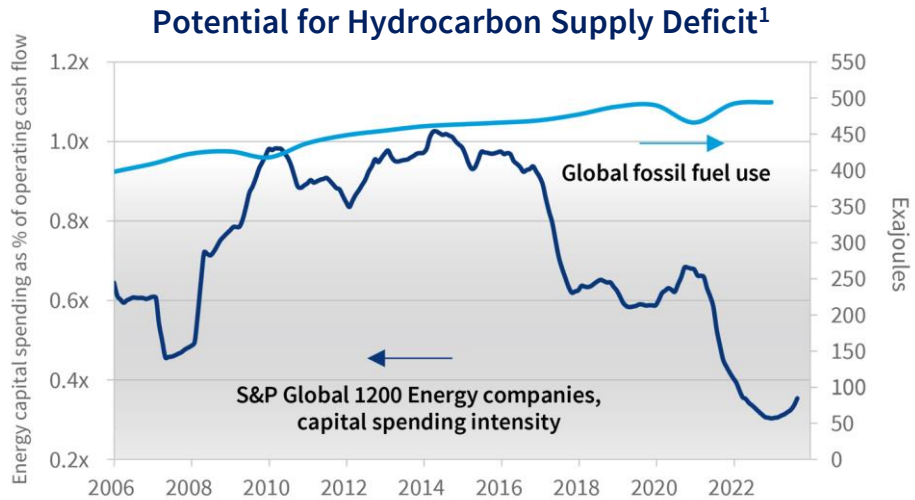
- Flexible, active management meets client needs
- Unconstrained by tax structures
- No style drift



Client Partnership

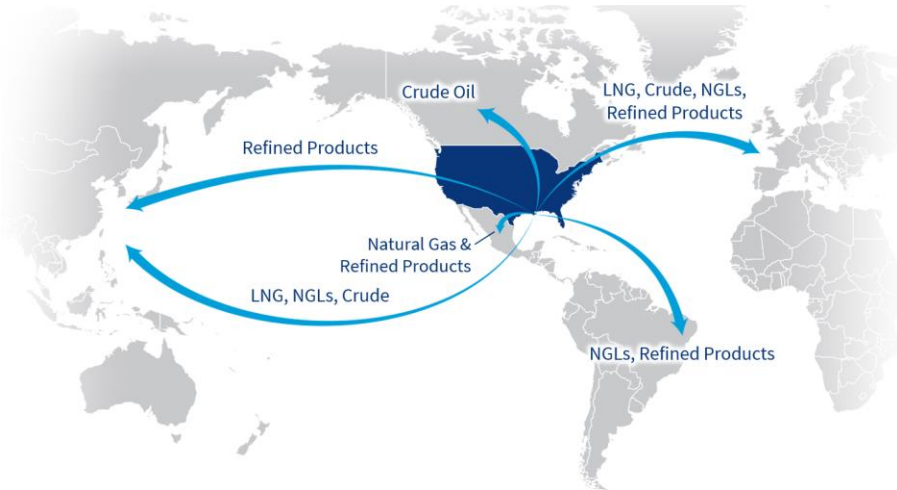
- Transparency + team access
- Fewer and deeper relationships

Premise	Perception	Reality
Global Macro Outlook	Fossil fuel elimination	Fossil fuel future demand healthy & growing
Domestic Outlook	Natural gas phase out	U.S. power & industry demand requires greater amounts of natural gas
Sizeable & Important Sector	Relatively immaterial	Large cap companies, \$610 billion sector market cap
Credit Quality of the Sector	Below Investment Grade	90% of total capitalization = investment grade
Volatility	Elevated	Stable & durable cash flows = low commodity sensitivity



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

U.S. Hydrocarbon Exports are Essential to Meet Global Demand³



- Rhetoric has hampered development of new energy supply
- Global energy usage is forecast to grow in excess of what alternative energy can supply
- The U.S. exports substantial amounts of raw or finished hydrocarbons to support global growth

(1) JP Morgan, "Eye on the Market", 9/27/23.

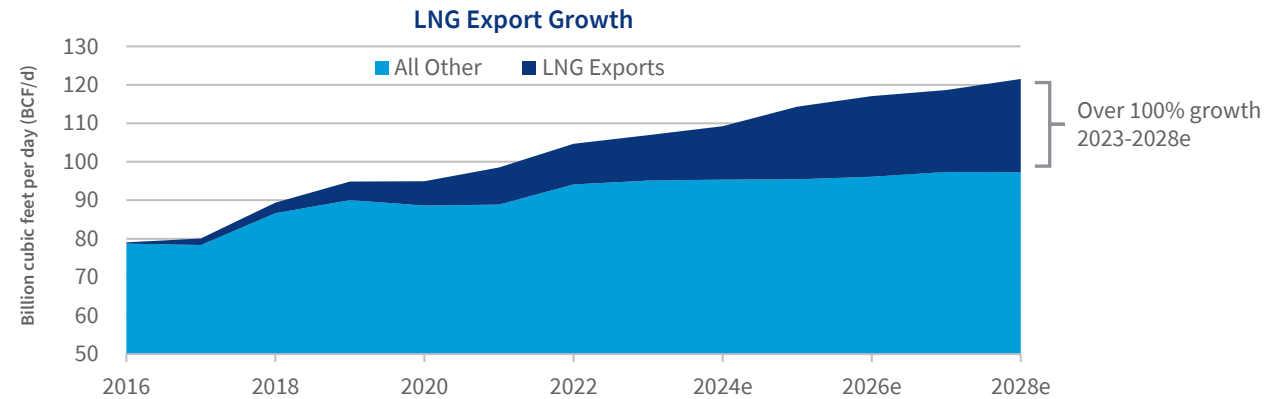
(2) EIA, IEO2023, 10/11/2023.

(3) EIA, CCM.

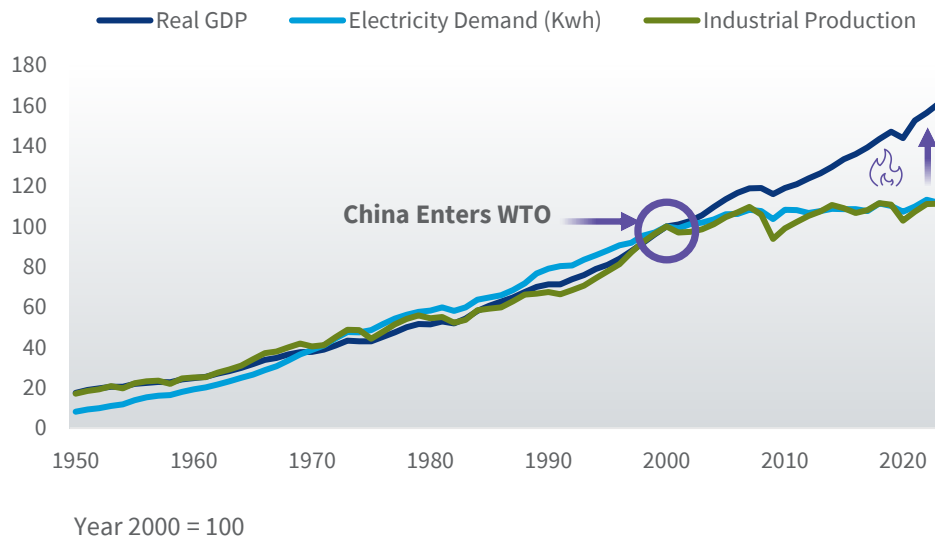
Three Natural Gas Mega Themes:

- U.S. Energy Security + LNG Exports
- Power demand driven by Data Center
- Power and raw input demand driven by Onshoring

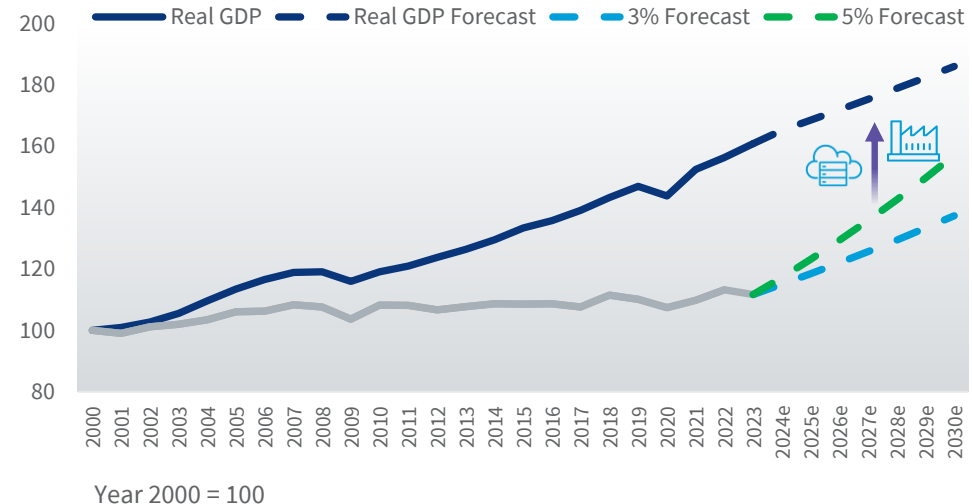
Additional U.S. LNG Export Capacity Is Key to Meeting Global Demand¹



U.S. Electricity Demand Flattened 2000-Present²



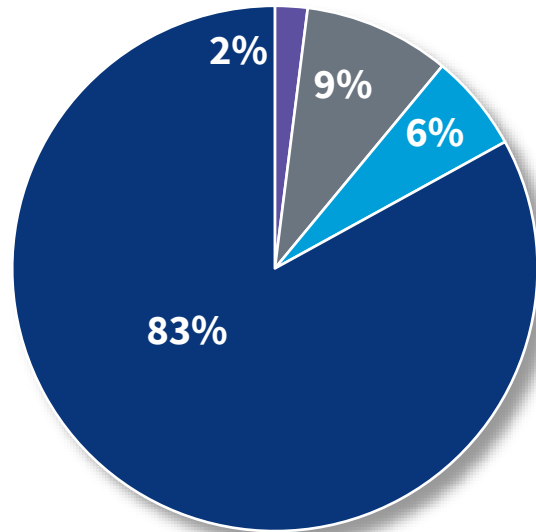
Onshoring's Potential Impact on Electricity Growth²



(1) EIA, CCM, 12/31/24. Data for periods is presented as an estimate where indicated.

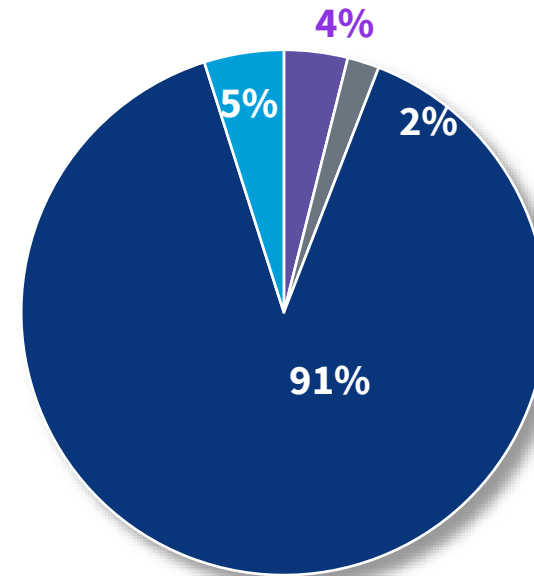
(2) EIA, Federal Reserve Bank of St. Louis, Morgan Stanley, Goldman Sachs, CCM, 12/31/24

\$630 Billion Sector¹



- > \$25 billion
- \$10-20 billion
- \$2-20 billion
- < \$2 billion

High Credit Quality Sector



- IG or Highest Credit Quality²
- Non-IG (BB- to BB+)
- < BB-
- No rating

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

¹ Includes securities structured as C Corp, MLP and LLC

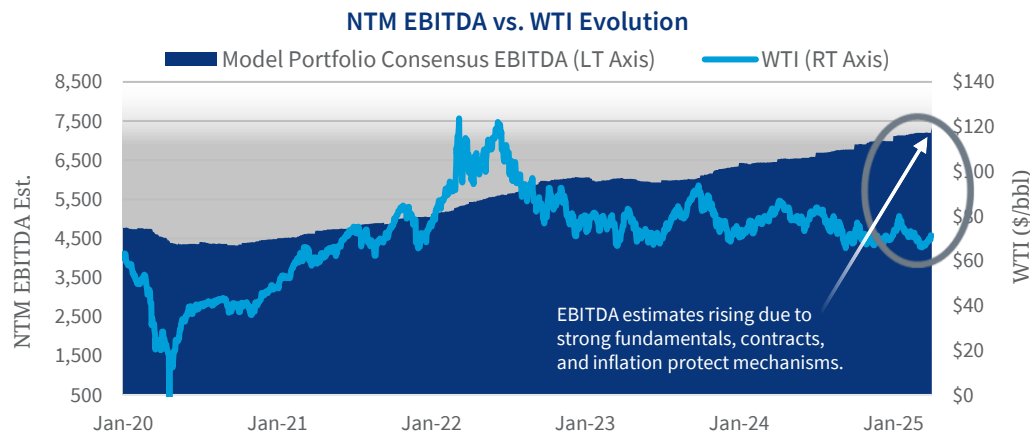
² Includes PAGP which is an "Up-C" tracking stock for PAA

Source: Bloomberg, LP, CCM, 3/31/25

Volatility: Transitioned to Lower from Higher

Midstream cash flows have grown during a volatile oil price period. Midstream securities have experienced normalized volatility, strong total returns, and continued low correlation to equity & commodity markets since 2020.

Our Portfolio's Cash Flows Demonstrate Little to No Impact from WTI*



*Bloomberg, LP at 3/31/25. 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).

Past performance does not guarantee future results.

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Midstream Statistical Performance Comparison December 31, 2020 – December 31, 2024

Index	Beta ¹	Annualized Return	Annualized Std. Dev.	Correlation ²
Alerian MLP Total Return Index	0.43	31.16%	19.74%	100.00%
S&P 500 Total Return Index	1.00	14.64%	16.05%	52.73%
S&P 500 Utilities Total Return Index	0.55	8.39%	18.24%	25.54%
S&P 500 Real Estate Total Return Index	0.65	6.63%	21.17%	35.92%
Natural Gas	0.02	5.96%	69.68%	32.15%
Crude Oil	0.04	12.14%	29.13%	49.14%
RUSSELL 2000	0.61	6.63%	21.19%	56.65%

June 30, 2006³ – December 31, 2024

Alerian MLP Total Return Index	0.35	8.44%	25.70%	100.00%
S&P 500 Total Return Index	1.00	10.74%	10.74%	58.26%
S&P 500 Utilities Total Return Index	0.53	8.72%	14.82%	30.00%
S&P 500 Real Estate Total Return Index	0.50	7.70%	22.91%	37.18%
Natural Gas	0.03	-2.99%	52.53%	20.70%
Crude Oil	0.15	0.03%	39.71%	46.99%
RUSSELL 2000	0.67	7.70%	20.59%	57.16%

¹ Relative to 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

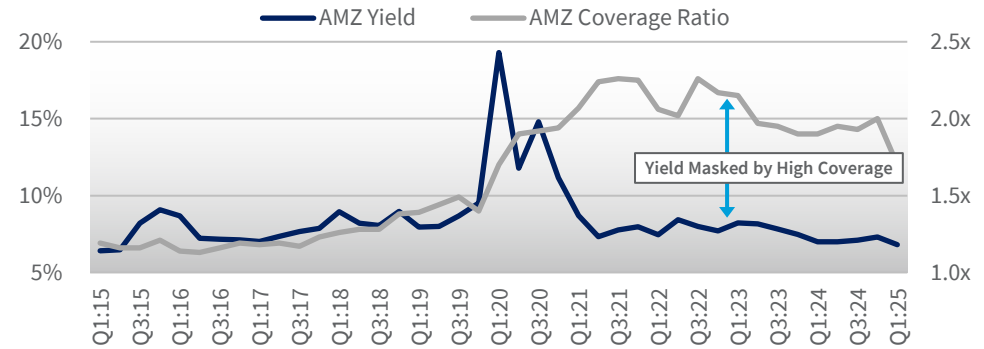
³ Launch date of the Alerian MLP Total Return Index

Return Opportunity Underappreciated

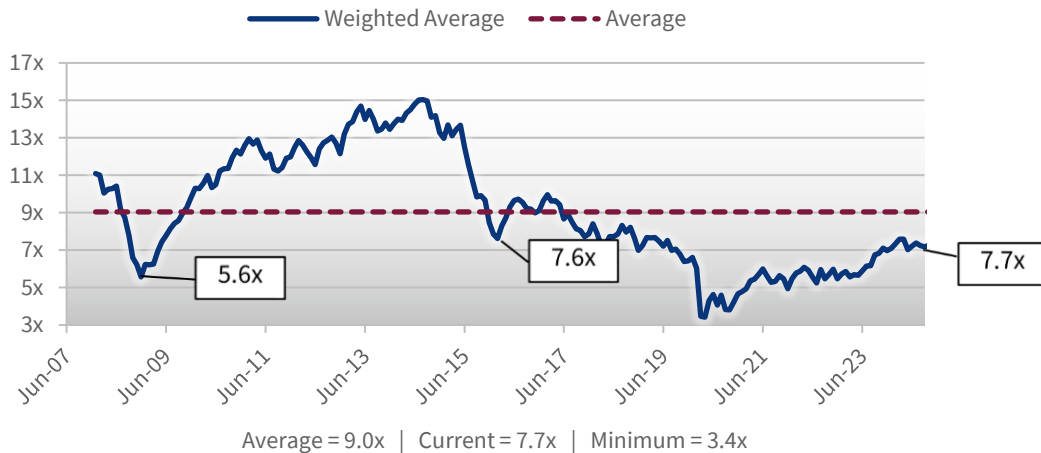
Premise	Perception	Reality
Total Return Potential	Yield + Modest Growth	Yield + Growth + Undervalued + Cash Return
Inflation	Market unaware	Contractual inflation clauses; hard assets in difficult to build geographies
Capital Allocation	Poor	Lower capex, higher ROIC, high FCF yield
Growth Opportunity Set	Value Chain centered on U.S. Oil and Gas Growth	O&G Growth PLUS AI, Onshoring, Power Gen, et al.

- Yields are attractive, well covered & growing
- Valuations remain inexpensive to history
- Emerging equity repurchase theme

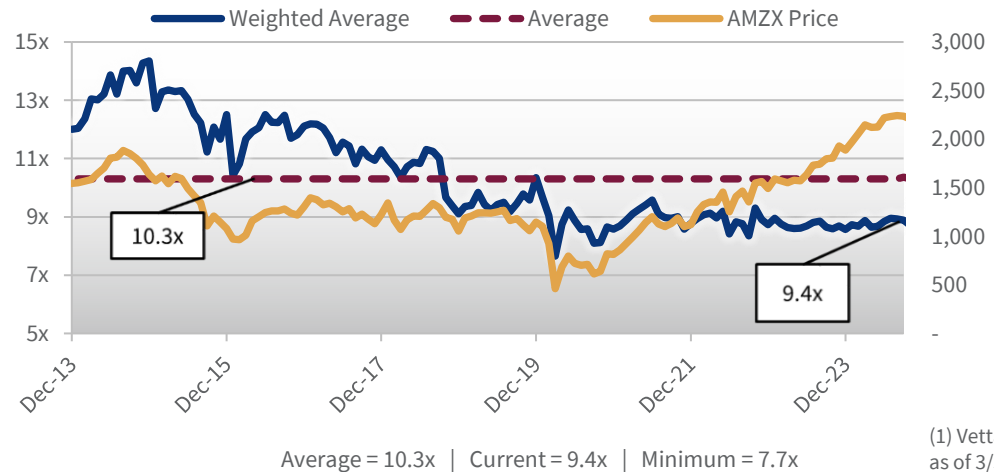
Distribution Coverage vs. Distribution Yield¹



AMZ Price to Distributable Cash Flow is Below the Long Term Average²



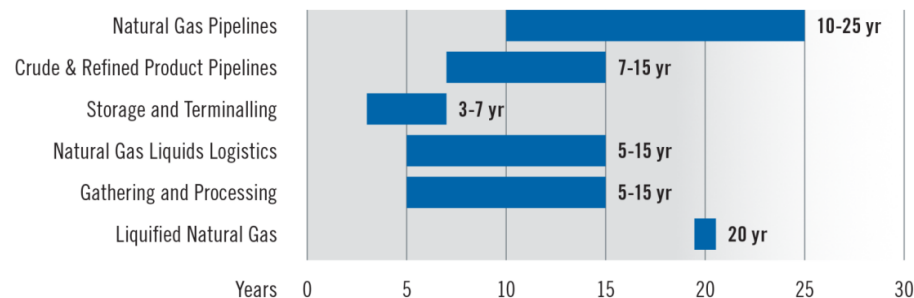
Strong 4+ Year AMZ Total Return Masks Little Change in EV/EBITDA²



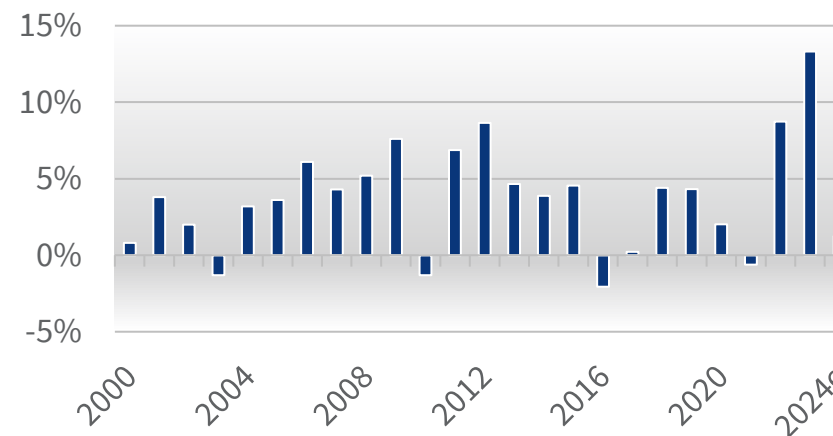
(1) Vettafi LP, Bloomberg, LP, CCM as of 3/31/25.

(2) Bloomberg LP, CCM, as of 3/31/25.

Contract Length by Subgroup



FERC Tariff Adjustments



Inflationary Environment

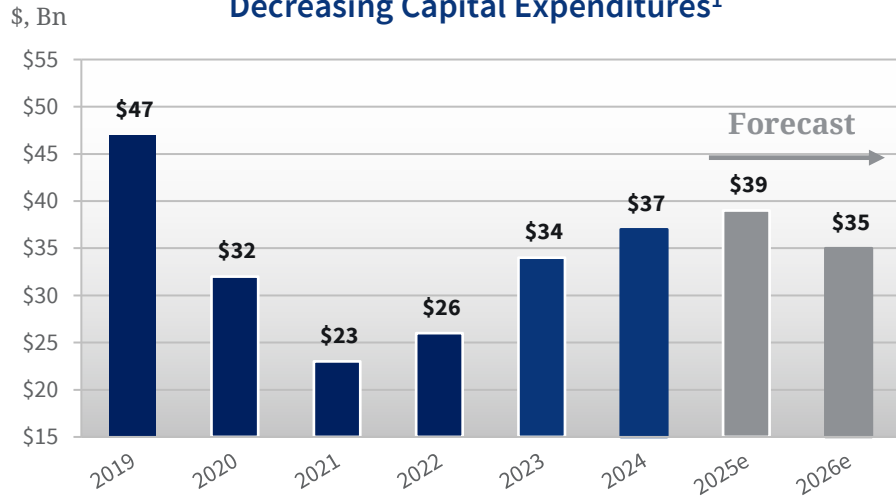
- Long term contracts with price renewal escalators tied to PPI and CPI help to offset potentially higher costs. Ex. FERC tariff adjustments in refined products pipelines contracts.
- We believe hard assets could have an increasing replacement value.
- We estimate the majority of contracts are fee-based, 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

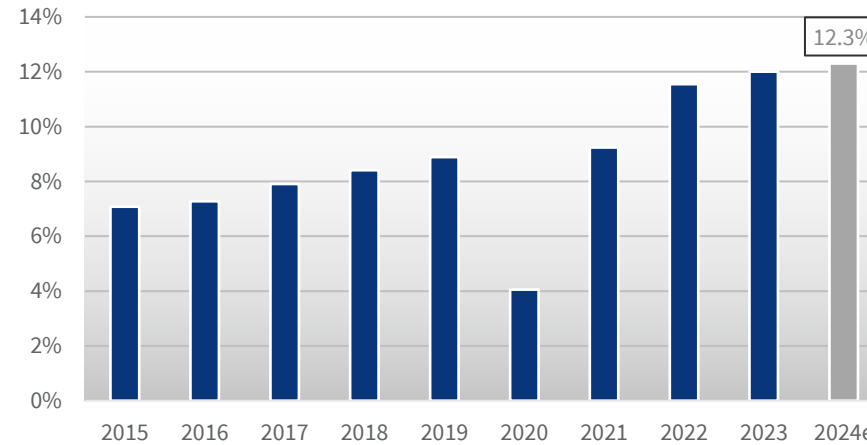
- Starting with a higher yield could be favorable if yields move lower again.
- Yield compression could provide an additional source of return (capital gain).
- Lower cost of financing could increase corporate flexibility for M&A and increased growth capital expenditures.

Sources: EIA, FERC & U.S. Bureau of Labor Statistics, 12/31/24

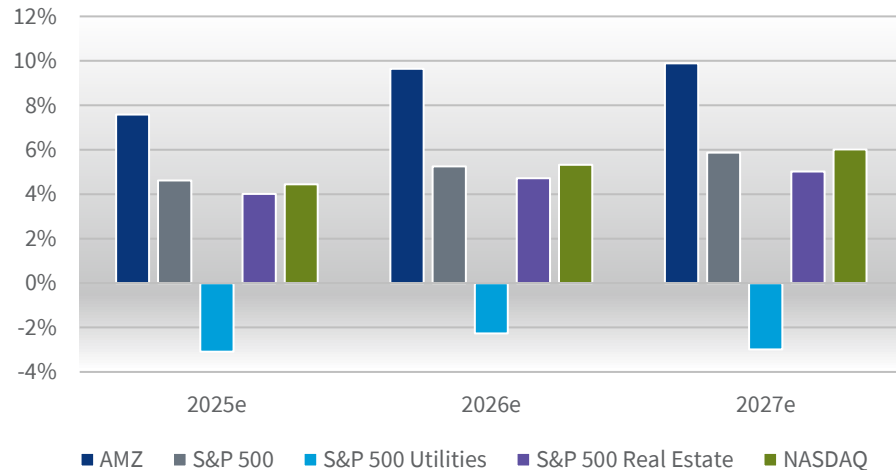
Decreasing Capital Expenditures¹



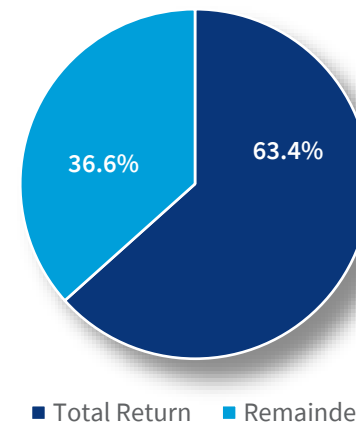
AMZ Returns on Invested Capital are increasing²



Estimated Free Cash Flow Yield³



Total Potential Cash Return to Investors, % of AMZ Market Cap through 2030⁴

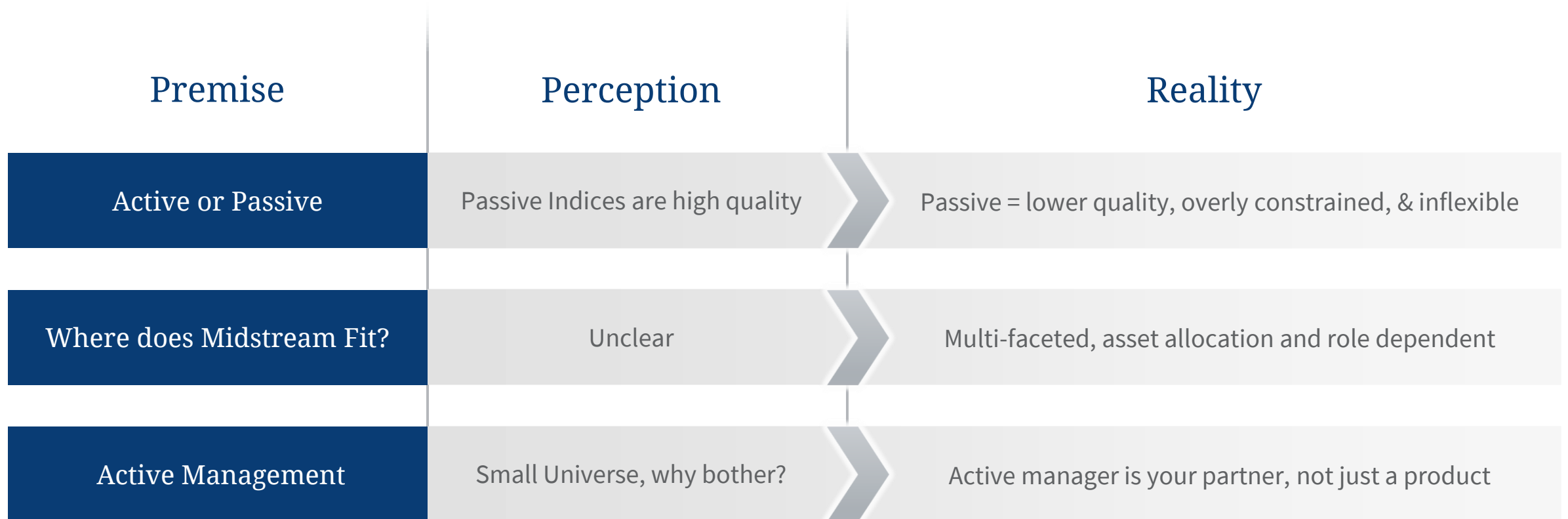


(1) Wells Fargo Securities Equity Research, 4/4/2025. Data for periods is presented as an estimate where indicated as companies have not reported financial results for the period. Excl VG capex.

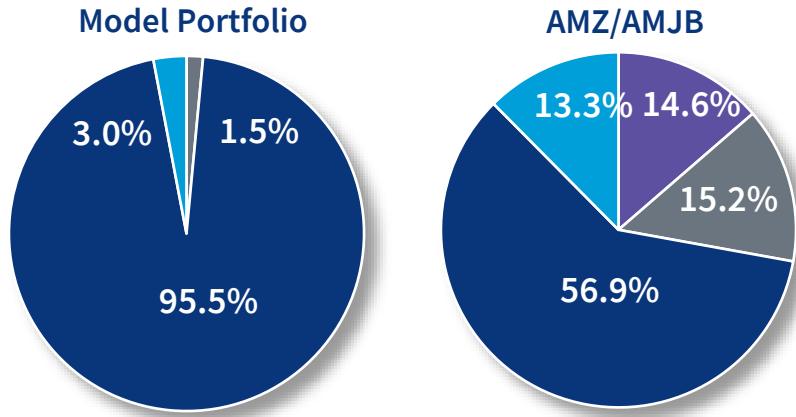
(2) Bloomberg, LP at 3/31/25. Data for periods is presented as an estimate where indicated as companies have not reported financial results for the period.

(3) Bloomberg LP as of 3/31/25. Data for periods is presented as an estimate where indicated as companies have not reported financial results for the period.

(4) VettaFi LLC, Bloomberg LP, and CCM. Represents cash estimated to be available for distributions and share/unit repurchases through 2030 as a percentage of current market capitalization. Actual distributions and share/unit repurchases may vary significantly.



Credit Quality

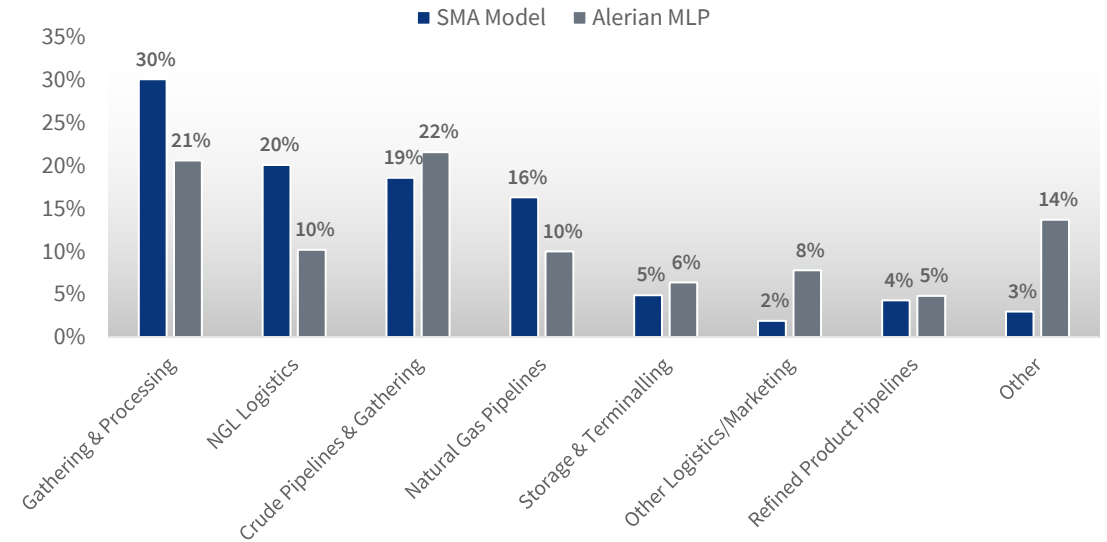


- IG or Highest Credit Quality
- BB- to BB+
- < BB
- No rating

Highest credit quality includes:

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

Model Portfolio vs AMZ Cash Flow Breakdown



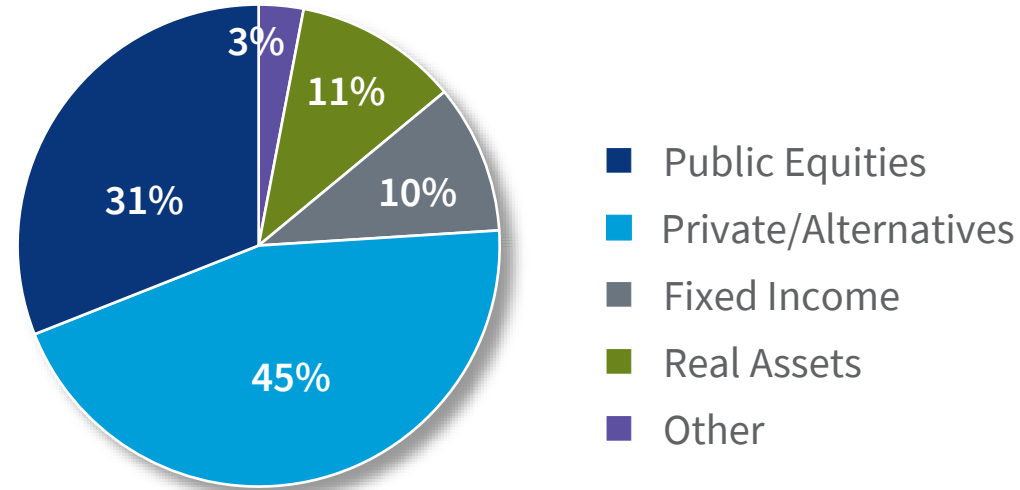
We believe 15-20% of the AMZ does not meet our criteria-based Cash Flow analysis

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

Source: VettaFi, LLC, Bloomberg, LP, Company reports, CCM.

Which Bucket?

Where Midstream fits is dependent on the type of entity, the total portfolio asset allocation approach, and which role midstream can fulfill.



TOTAL RETURN

- Income + Capital Appreciation
- Tactical Allocation

ALTERNATIVE INCOME

- Enhancement to fixed income allocations
- Above market equity yields
- Coverage of dividends / distributions ~ 200%

REAL ASSETS

- Liquid Real Asset
- Infrastructure
- Consistent Cash Flow
- Capital Returns
- Irreplaceable Asset
- Key to Energy Transition
- Inflation

OFFSET

- Inflation
- Commodity Exposed asset but not cash flow

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


Source: NACUBO, "2024 NACUBO-Commonfund Study of Endowments", 2/12/25.

Why Partner with Chickasaw Capital?

- ✓ Alignment of interests – Midstream Energy is our business model
- ✓ Leadership role in full history & evolution of Midstream
- ✓ 18 year Institutional separate account track record
- ✓ Active management approach
- ✓ Client Partnership and Support – Team Access – Fewer, deeper relationships



Newsletters with Market Analysis & Insights



Educational Videos on Midstream Energy Infrastructure



Presentation Decks on Midstream Infrastructure and Markets



Investor Conferences and Infrastructure Asset Tours

... along with other strategic resources and touch-points

Chickasaw MLP SMA Composite | October 31, 2006 – December 31, 2024



12/31/24	ANNUALIZED RETURN (%)											
	Net-of-Fees Return		Net of Maximum 3% Wrap Fee Return		Alerian MLP Total Return		S&P 500 Total Return					
Month-to-Date	-7.93		-8.18		-7.19		-2.38					
Quarter-to-Date	10.81		10.25		4.94		2.41					
Year-to-Date	44.97		42.09		24.41		25.02					
1 Year	44.97		42.09		24.41		25.02					
3 Year	32.89		30.22		27.27		8.94					
5 Year	18.46		16.02		15.56		14.53					
10 Year	4.70		2.48		3.67		13.10					
15 Year	12.36		9.95		7.85		13.88					
Inception*	9.76		7.41		8.12		10.47					

Year	Net-of-Fees Return (%)	Net of Maximum 3% Wrap Fee Return (%)	Alerian MLP Total Return (%)	S&P 500 Total Return (%)	Number of Portfolios	Annual Composite Dispersion (%)	Composite 3-Year Ex-Post Standard Deviation (%)	Alerian MLP 3-Year Ex-Post Standard Deviation (%)	S&P 500 3-Year Ex-Post Standard Deviation (%)	Total Composite Assets (USD mil)	Total Firm Assets (USD mil)	Bundled Fee Assets as a % of Total Composite Assets
2024	44.97	42.09	24.41	25.02	199	1.20	21.05	19.99	17.15	917	2530	46.75
2023	20.84	18.46	26.56	26.29	225	0.60	20.27	20.16	17.29	658	1972	46.60
2022	33.97	31.19	30.92	-18.11	238	0.64	45.61	48.39	20.87	682	2032	40.42
2021	44.33	41.39	40.17	28.71	249	1.19	44.36	46.86	17.17	749	2053	28.56
2020	-31.14	-32.68	-28.69	18.40	257	2.36	44.61	47.18	18.53	713	1881	22.54
2019	9.00	6.73	6.56	31.49	546	0.89	18.87	17.70	11.93	1812	3472	17.94
2018	-21.08	-22.79	-12.42	-4.38	707	1.02	20.70	18.10	10.80	1968	3513	18.60
2017	-8.40	-10.36	-6.52	21.83	817	0.72	21.93	19.06	9.92	2272	4915	20.55
2016	25.61	22.89	18.31	11.96	891	2.02	23.37	19.95	10.59	2490	5015	19.53
2015	-31.46	-33.02	-32.59	1.38	421	1.57	20.39	18.50	10.47	1187	3108	9.14
2014	21.71	19.03	4.80	13.69	251	1.38	14.91	13.54	8.97	1292	3054	4.74
2013	46.64	43.39	27.58	32.39	166	3.23	13.04	13.43	11.94	988	1933	2.86
2012	15.87	13.23	4.80	16.00	118	2.17	13.17	13.37	15.09	563	949	NA
2011	22.30	19.48	13.88	2.11	98	2.05	18.82	17.19	18.71	406	690	NA
2010	43.59	40.60	35.85	15.06	76	4.45	NA	NA	NA	170	393	NA
2009	111.65	106.81	76.41	26.46	18	NA	NA	NA	NA	37	289	NA
2008	-59.75	-60.54	-36.92	-37.00	3	NA	NA	NA	NA	0.7	224	NA
2007	4.83	2.74	12.72	5.49	1	NA	NA	NA	NA	0.5	346	NA
2006*	5.84	5.32	6.03	3.33	1	NA	NA	NA	NA	0.4	334	NA

*2006 performance is for the period from inception date of 10/31/2006 through 12/31/2006.

Firm and Composite Information: Chickasaw Capital Management, LLC (“CCM”) is an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. CCM manages a variety of equity, fixed income, and balanced assets for wealthy families and institutions with a focus on master limited partnerships (“MLPs”). The Chickasaw MLP SMA Composite (the “Composite”) consists of fee-based, discretionary accounts that invest in MLPs, MLP affiliates, successors to MLPs, and other companies that have the economic characteristics of MLPs, in each case that trade on U.S. stock exchanges. The Composite’s inception date is October 31, 2006. The Composite was created in August 2009 and prior results contain historical data. All historical performance was constructed in accordance with the composite construction policies set forth within the firm’s policies and procedures. A list of CCM’s composite descriptions as available upon request. All underlying accounts were treated on a consistent basis with respect to composite inclusion. As of 5/31/2015, the minimum account size for inclusion into the Composite is \$75,000. Accounts will not be removed from the Composite if they fall below the minimum due to market fluctuations or client withdrawals.

Benchmark: The benchmark is the return of the Alerian MLP Total Return Index (“Alerian”) and the S&P 500 Total Return Index (“S&P 500”). The Alerian is a market-capitalization weighted index composed of the most prominent energy Master Limited Partnerships. The S&P 500 is a market-capitalization weighted, broad-based securities market index containing the 500 most widely held companies chosen with respect to market size, liquidity, and industry. The index information is included merely to show the general trend in the markets for the periods indicated and is not intended to imply that a client’s investment portfolio will be similar to the index either in composition or risk. The volatility of the S&P 500 and the Alerian may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 and the Alerian. The S&P 500 and the Alerian are unmanaged and are not assessed a management fee and other expenses typically associated with a managed account or an investment fund. Investments cannot be made directly in a broad-based securities index.

Performance Calculations: Valuations and returns are computed and stated in U.S. Dollars. The performance shown is for the stated time period only; due to market volatility, each account’s current performance may be different. Returns are calculated using a time-weighted rate of return (“TWR”) calculation methodology. TWR is computed by calculating a simple rate of return between each period, and linking them. Results reflect the reinvestment of dividends and other earnings. As of 6/30/13, the Composite contains portfolios with “bundled” and “non-bundled” fees. “Bundled” fees include investment management fees as well as other sponsor platform fees that include but are not limited to transaction costs, custodial fees, advisory, and other administrative fees. Pure gross performance is calculated gross of all investment management fees; gross of custodial fees in “non-bundled” portfolios; gross of all “bundled” fees charged by the platform sponsor; net of transaction costs on “non-bundled” portfolios; and net of withholding taxes. Net-of-fee returns are presented net of actual investment management fees; net of trading expenses; net of actual “bundled” fees; net of withholding taxes; and gross of custodial fees for “non-bundled” portfolios. Net of wrap fee returns are calculated by subtracting 1/12th of 3.00% from the monthly pure gross return. 3% represents the maximum wrap fee that a sponsor may charge clients seeking investment management services in the designated strategy. Actual fees may vary depending on the individual sponsor’s wrap fee. The standard management fee for the MLP strategy is 1.50% per annum. Additional information regarding CCM’s fees is included in its Part 2 of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the Composite for the entire year. Three-year ex-post standard deviation is not presented prior to 2011 as this was not required. The calculations for dispersion and three-year ex-post standard deviation use net returns. Differences in account size, timing of funding or transactions in securities and other market conditions may cause the performance of any account to differ from that of other accounts managed by CCM and/or that of the Composite. Differences in the methodology used to calculate performance might also lead to different performance results than those shown. Additional information regarding CCM’s policies and procedures for valuing investments, calculating performance, and preparing GIPS reports is available upon request.

GIPS Compliance Statement: Chickasaw Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCM has been independently verified for the periods 1/1/2006 – 12/31/2023. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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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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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 depository 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.

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 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.

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.

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.

Additional Information (continued)

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.

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.

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.

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

GDP is gross domestic product. Gross domestic product is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

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.

Kwh is kilowatt hour.

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.

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. $ROIC = EBIT (1 - \text{Tax rate}) / (\text{Total Assets} - \text{Total Liabilities})$.

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 7:

- 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 9: 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 14:

- Percentages calculated on total endowment assets, unweighted.
- Categories which have been consolidated as of 2/15/24:
 - Total Public Equities: U.S. 13%, Non U.S. 6%, Global 8%, Emerging Mkt 4%
 - Total Private/Alternatives: Marketable 16%, PE 17%, VC 12%, Secondaries <1%
 - Other: Other 3%, Sustainable investments <1%

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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS