CHICKASAW
CAPITAL MANAGEMENT

The Evolution of Midstream Energy Infrastructure: Further Growth

Re-Underwriting Midstream Growth, Part 2

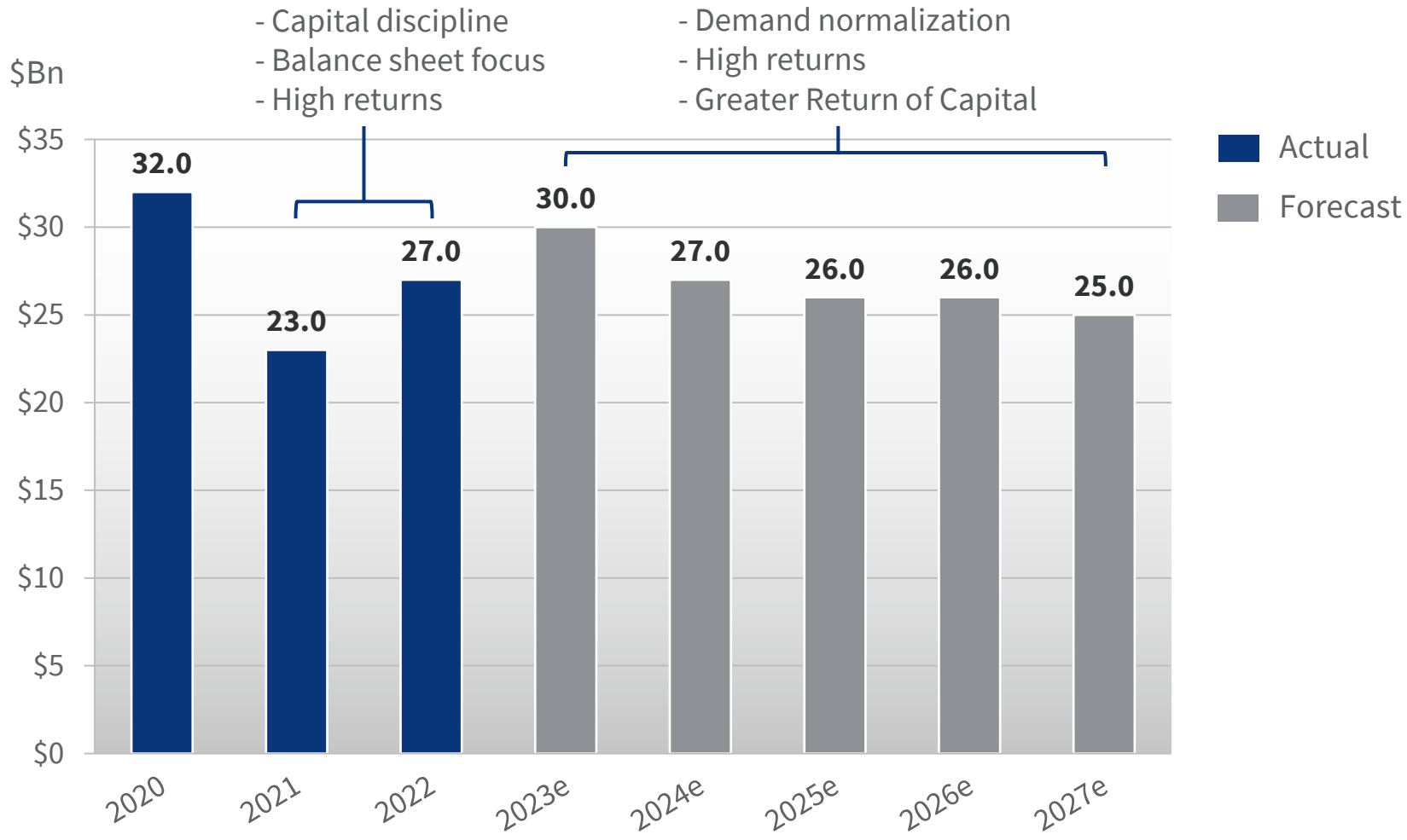


SEPTEMBER 2026

chickasawcap.com | 800.743.5410

Growth Capex Outlook (2023)

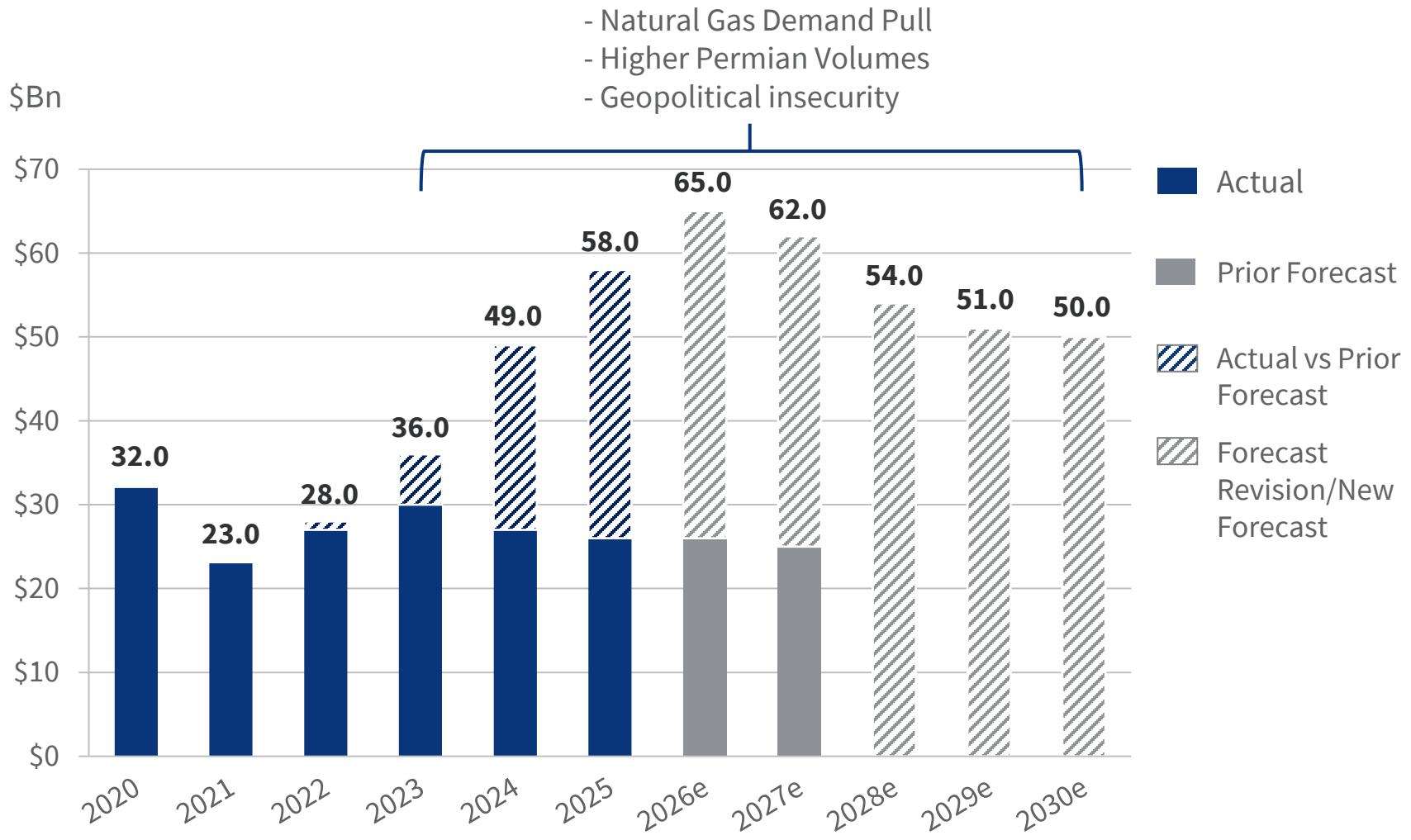
Our previous outlook through the end of the decade projected moderate capex needs with higher incremental returns on invested capital (ROIC), balance sheet improvement, and the potential for increasing returns of capital to shareholders.



Source: Wells Fargo Securities Equity Research, 1/5/2023 – Inclusive of Midstream securities under Wells Fargo Coverage

Growth Capex Outlook (Current)

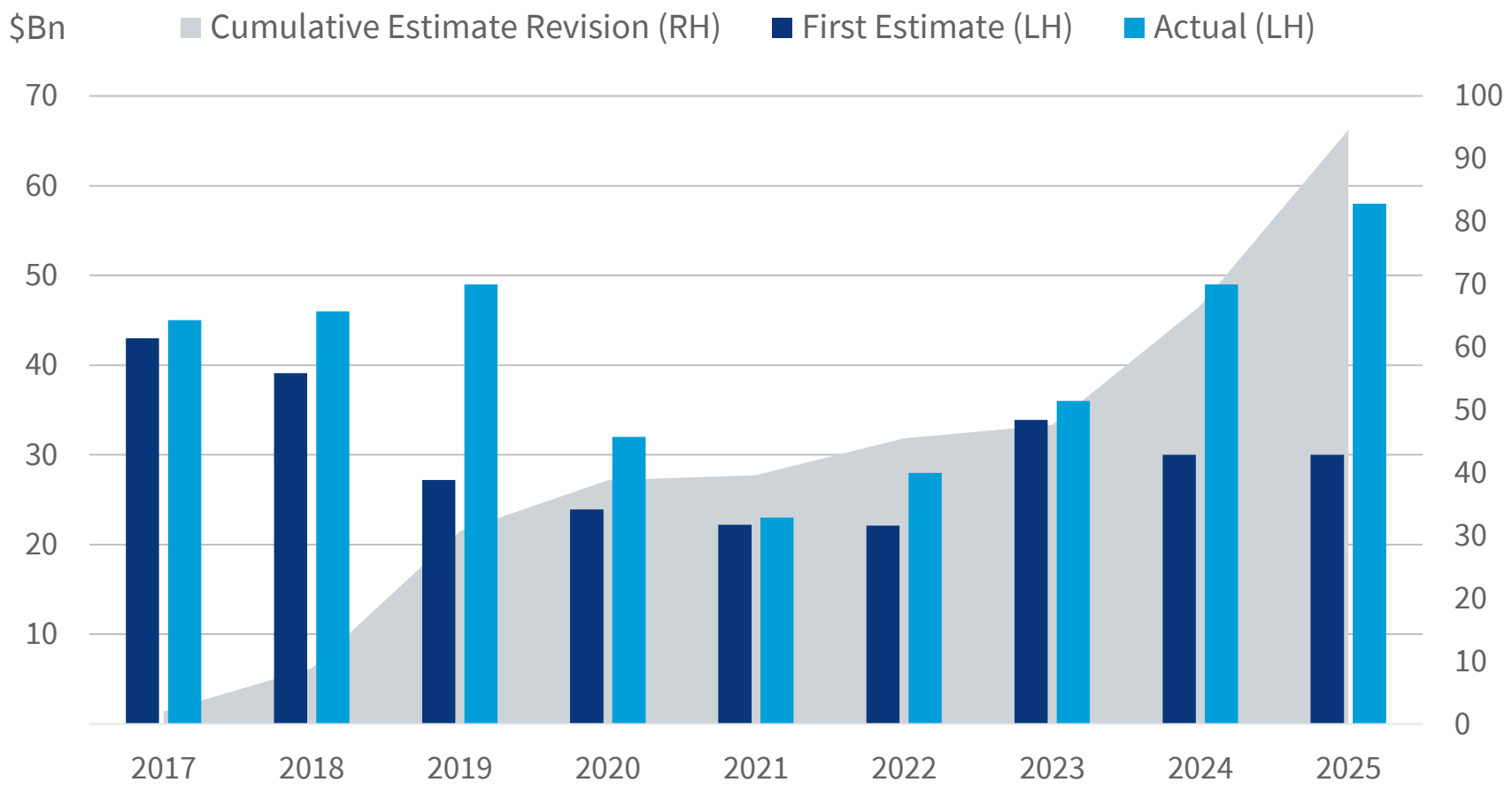
Actual Capex for ’22 to ’25 exceeded estimates by $61bn and current estimates for ’26 and ‘27 have increased by an additional $76bn leading to a cumulative $136bn revision. Principal drivers include increasing demand for natural gas, higher Permian gas and natural gas liquid volumes, and the return of geopolitical risk premiums for hydrocarbons.



Source: Wells Fargo Securities Equity Research, 8/3/2026 – Inclusive of Midstream securities under Wells Fargo Coverage

History of Capex Estimates ($Bn)

Actual Midstream capital expenditures have exceeded estimates for 9 of the last 9 years. Actual results have beat initial forecasts by an average of ~37% for a cumulative ~$95bn in additional expenditure.

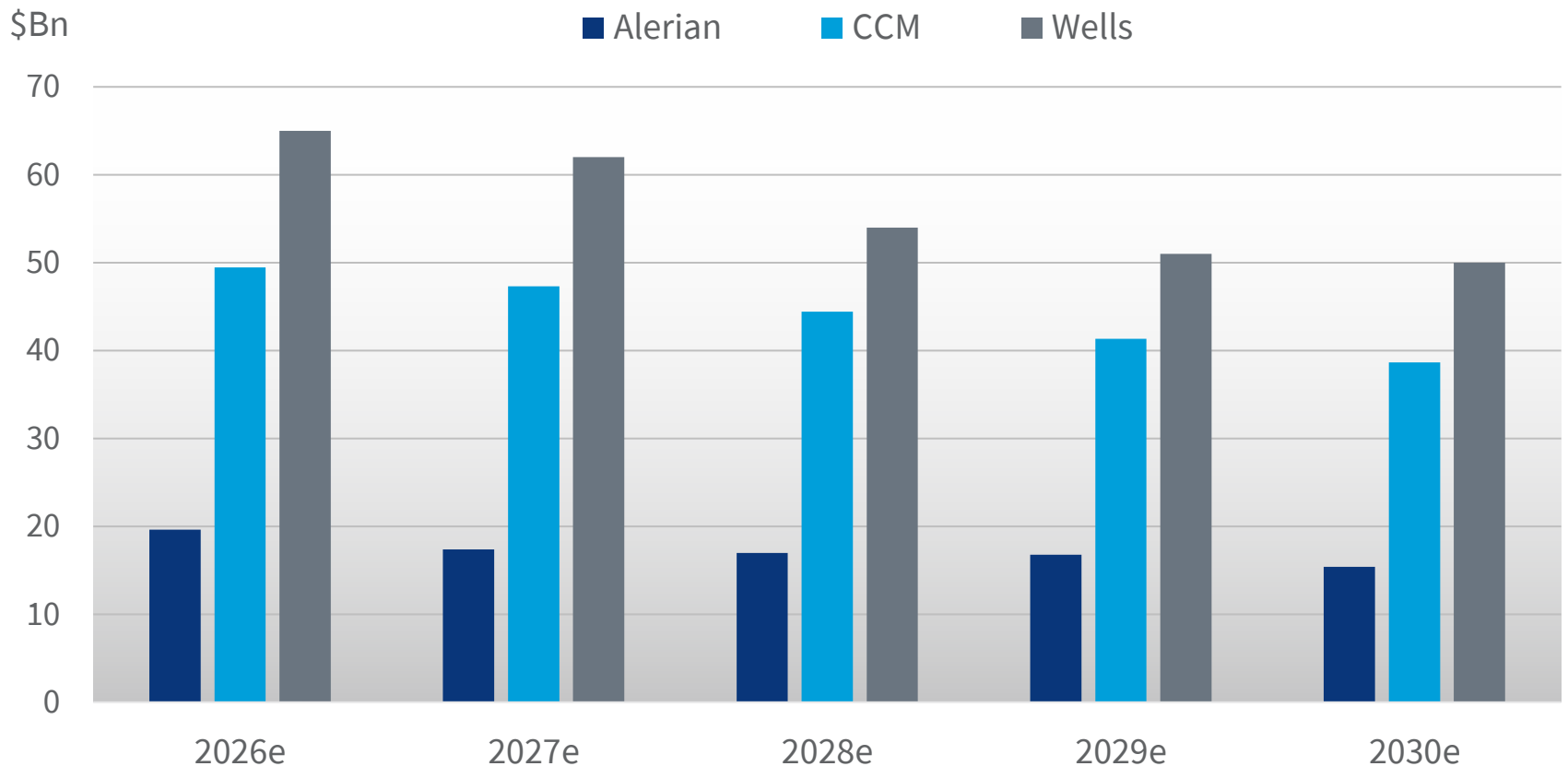


Source: Wells Fargo Securities, "Midstream Monthly Outlook" 2018-2026

CCM Model Portfolio Overweighted to Growth Companies

Consensus capex estimates for the unweighted model portfolio represent ~78% of the expected capex for the Wells Fargo coverage universe through 2030.

This compares to the Alerian MLP Index (AMZ) at only 31%.



Source: Wells Fargo Securities, "Midstream Monthly Outlook" August 4th, 2026; Bloomberg LP

INGAA Midstream Capital Expenditure Forecasts

In March 2026 INGAA published a new 30-year forecast using actual spending since 2023 and a projection through 2052.

The report primarily focused on natural gas deliveries to LNG facilities, even though prior reports had included capex associated with all three hydrocarbon chains.

Source: INGAA Foundation, "INGAA Foundation Report Outlines Midstream Buildout Needed Through 2052", March 13, 2026

Forecast Release Year	Average Annual Capex [1]	Period Length
2026	$42 billion	30 years

(1) All North American Midstream, average of the range.

Included in 2026:

☑ Wellhead to water: natural gas demand to support LNG

Not Included in 2026:

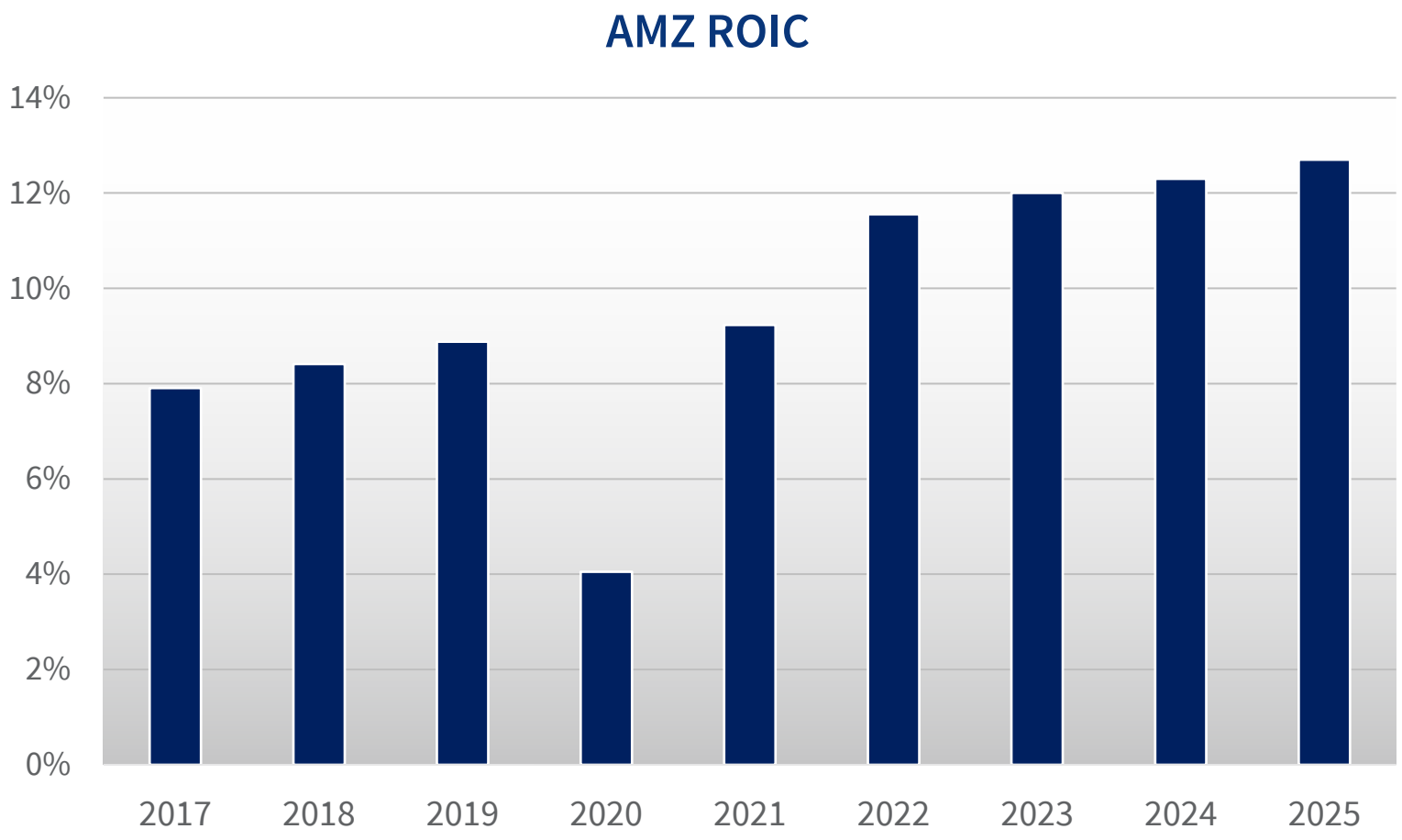
☒ Wellhead to water: NGL and Crude Oil value chains

☒ Gas demand from data centers

AMZ Return on Invested Capital (ROIC): 2017 – 2025

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

Importantly, this slide represents blended ROICs, which have increased along with the marginal project, many of which have recently been in the high teens or low 20% range.



Source: Bloomberg LP, as of 3/31/26.

Model Portfolio: Disclosed Project Returns

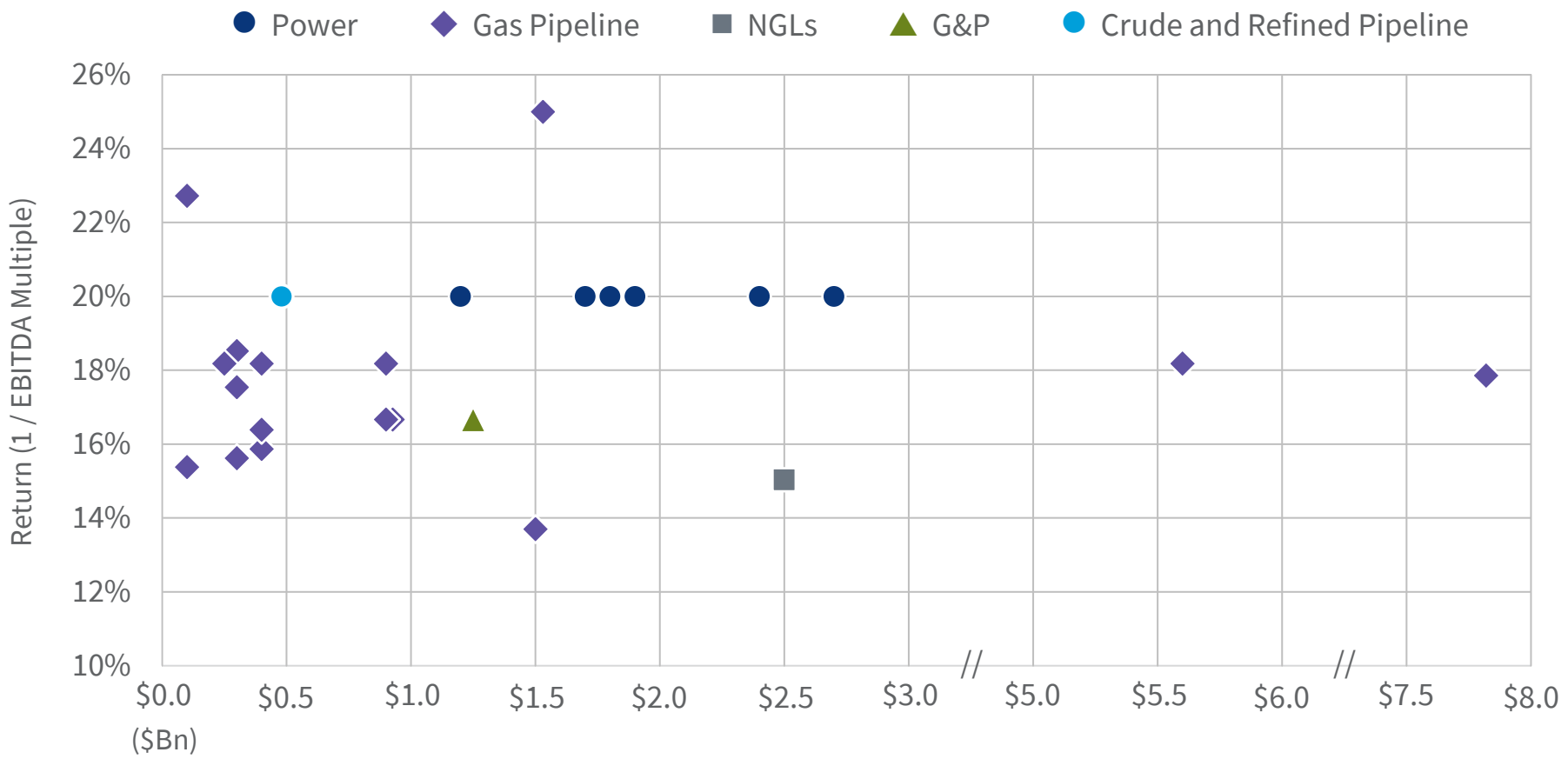
This slide highlights $38.6bn of sanctioned and disclosed projects within the Model Portfolio. These projects have been disclosed to earn a dollar weighted 18.4% unlevered return on invested capital.

We believe this subset is representative of the current opportunity set for the Midstream Universe.

Source: Company Disclosures, CCM Estimates

Includes only projects and/or backlogs with disclosed cost and return metrics. Provided for illustrative purposes only. Actual returns on projects may vary significantly from those disclosed by portfolio companies.

$38.6bn in Sanctioned Projects & Backlogs: Cost ($Bn) vs Return

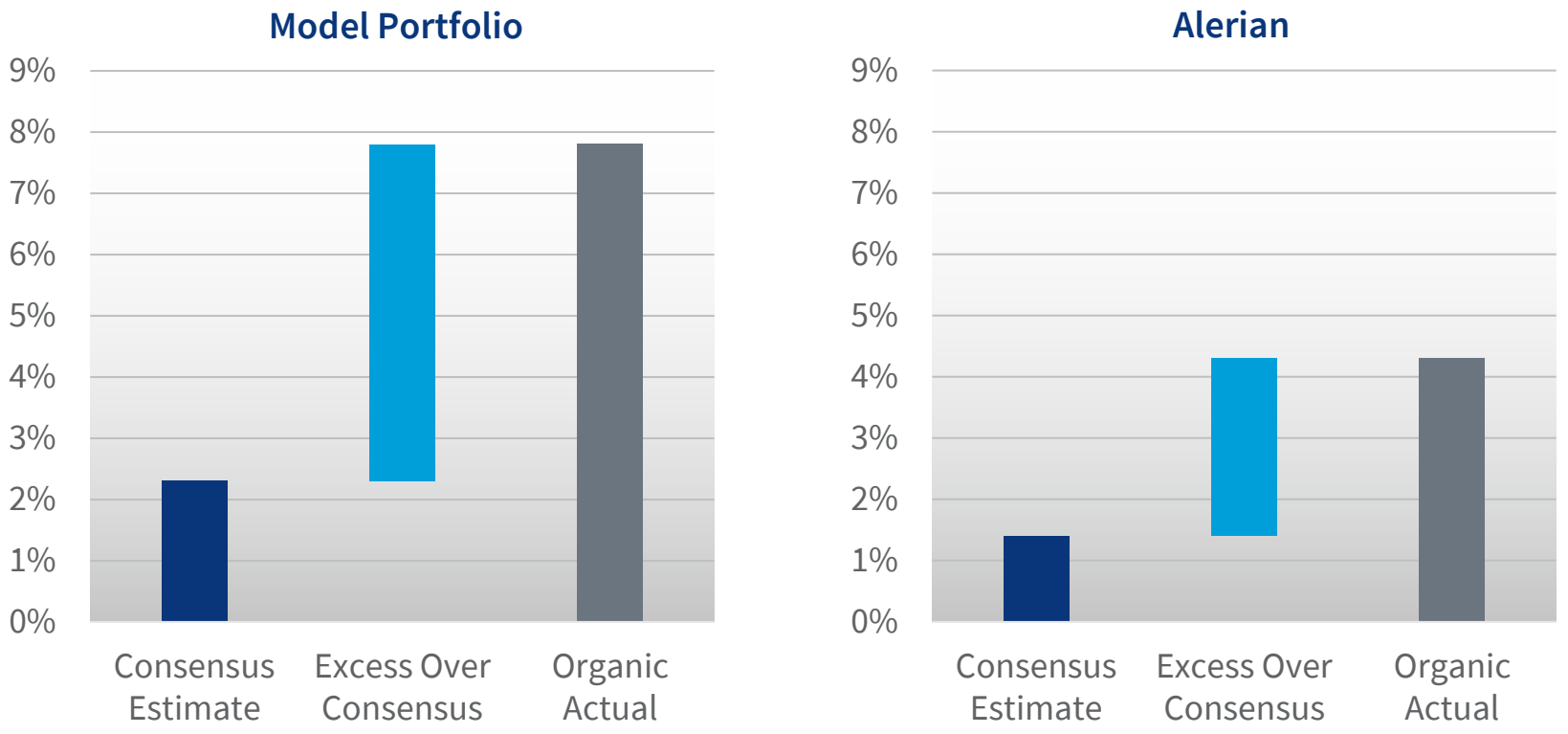


Higher Capex + Higher ROIC = EBITDA Beat

Actual organic EBITDA growth for the Model Portfolio beat consensus estimates by 550bps.

Actual organic EBITDA growth for the Alerian only beat consensus by 290bps.

5-Year Organic EBITDA CAGR ('21-'25) Estimate vs Actual



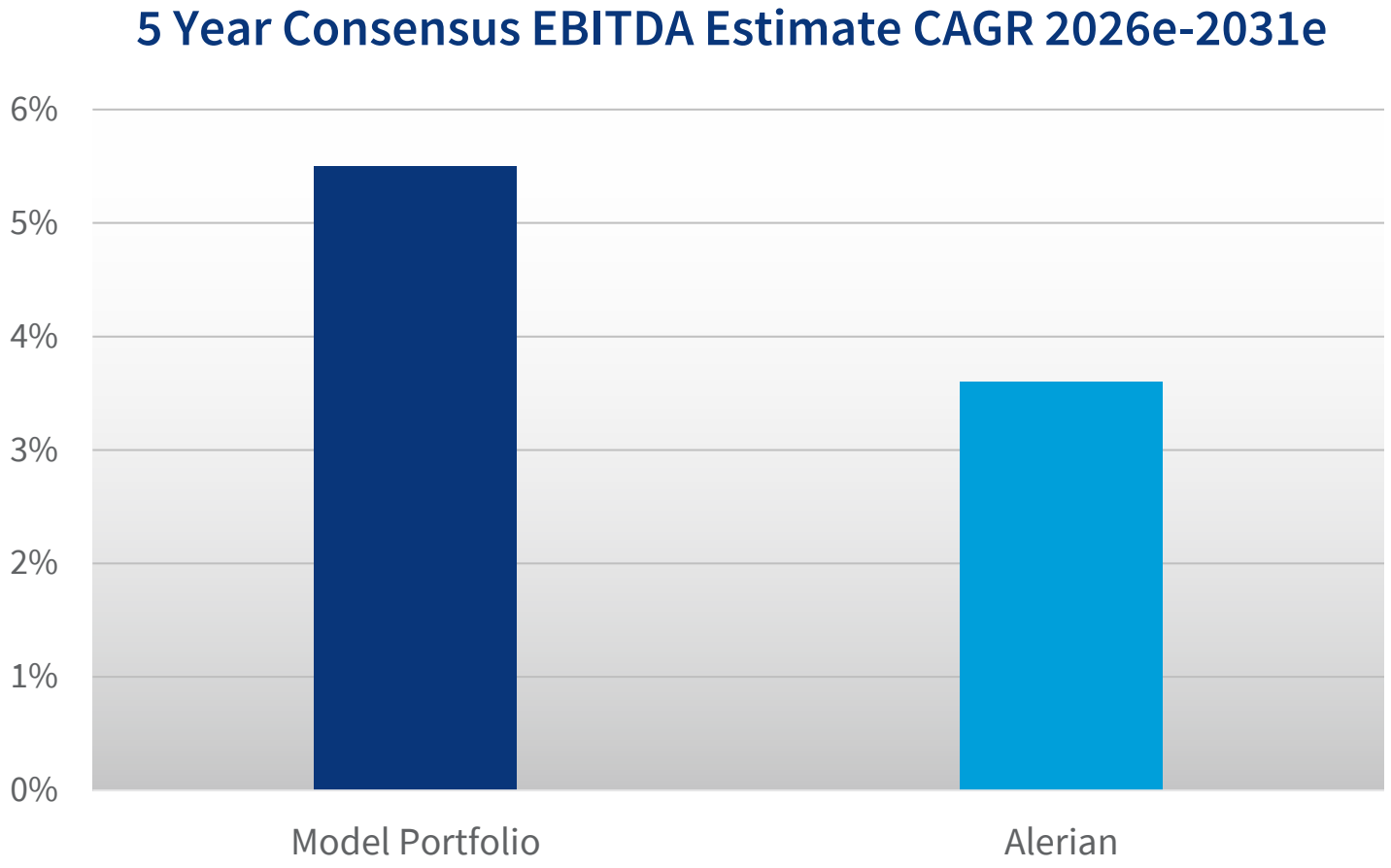
(1) 5-Year EBITDA CAGR based on consensus estimates as of 04/21 from Bloomberg for the period 2021-2025
(2) Companies which were not yet public (DTM, KNTK, KGS, WBI) were excluded and the portfolios re-weighted

Source: Bloomberg LP

Model Portfolio versus AMZ 5 Year EBITDA CAGRs

The Model Portfolio's consensus estimated 5- year EBITDA CAGR of 5.5% is higher versus the AMZ's 3.6%.

This reflects higher exposure to demand driven projects, specifically tied to natural gas and natural gas liquids companies, and sourcing incremental supply from the Permian basin.



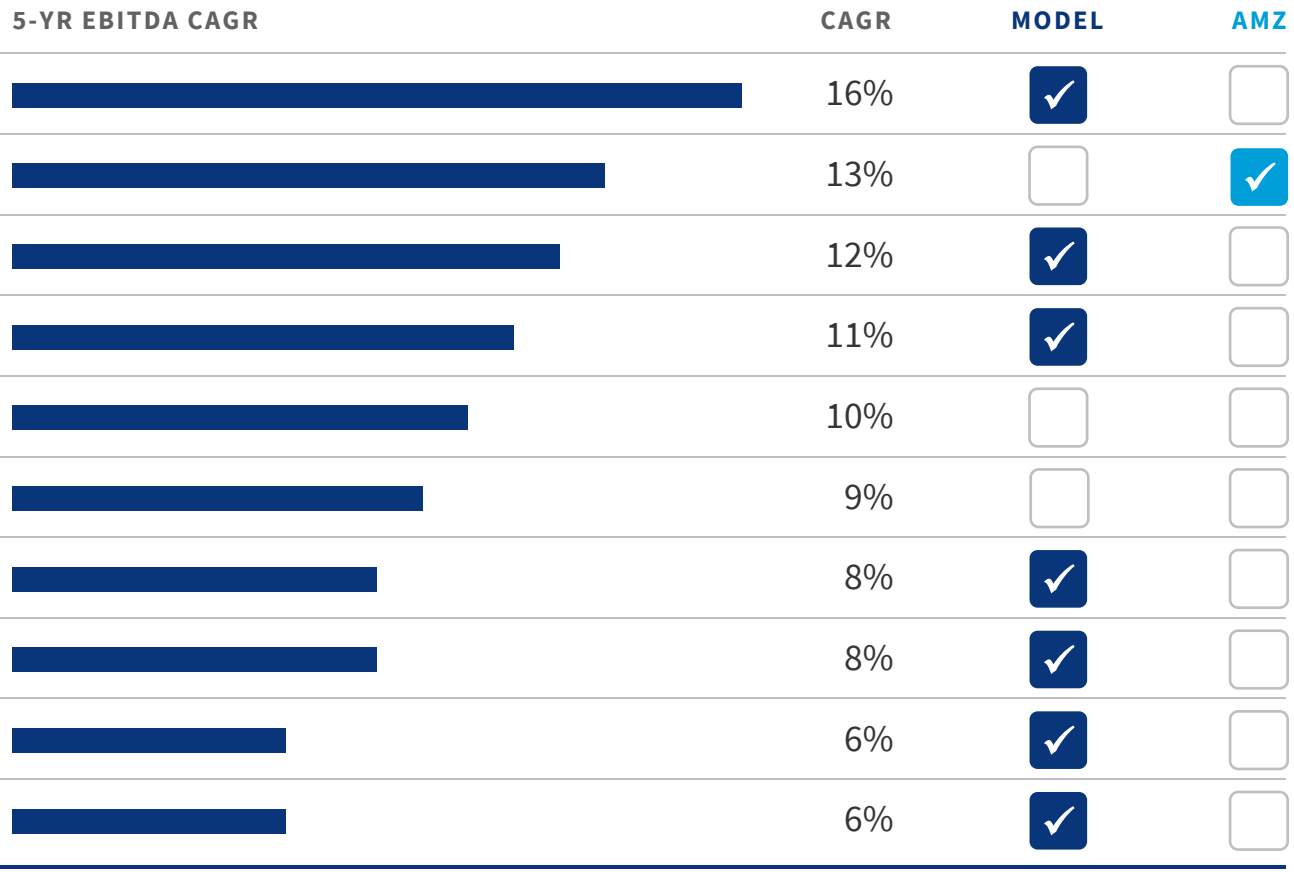
(1) 5-year EBITDA CAGR based on consensus estimates from Bloomberg for the period 2026-2031
(2) Analysis assumes flat EBITDA growth for names without an estimate in a given year

Source: Bloomberg LP

Estimated Midstream EBITDA Growth

We believe the Model Portfolio is well positioned to capture the growth thematic in the Midstream sector.

Seven of the ten names with the fastest growing 5-year EBITDA CAGR forecasts are in the Model Portfolio.



COMPANY	5-YR EBITDA CAGR	CAGR	MODEL	AMZ
Midstream Company 1		16%	✓	
Midstream Company 2		13%		✓
Midstream Company 3		12%	✓	
Midstream Company 4		11%	✓	
Midstream Company 5		10%		
Midstream Company 6		9%		
Midstream Company 7		8%	✓	
Midstream Company 8		8%	✓	
Midstream Company 9		6%	✓	
Midstream Company 10		6%	✓	

Source: Bloomberg LP

(1) 5-year EBITDA CAGR based on consensus estimates from Bloomberg for the period 2026-2031. Analysis excludes names that do not have consensus estimates over this time period.
(2) Midstream universe based on publicly-traded Midstream companies as defined in the Additional Information section at the end of this presentation.

Discounted Cash Flow Refresh

Discounted Cash Flow (DCF) analysis is a widely held market theorem stating the intrinsic value for a company's stock price reflects the sum of the present value of the next 10 years of cash flow (PV10) plus a terminal value (TV).

The current market cap less the PV10 is used arrive at a market implied TV.

Discounted Cash Flow = Present Value of Next 10 Years Cash Flow (PV10) + Terminal Value (TV)

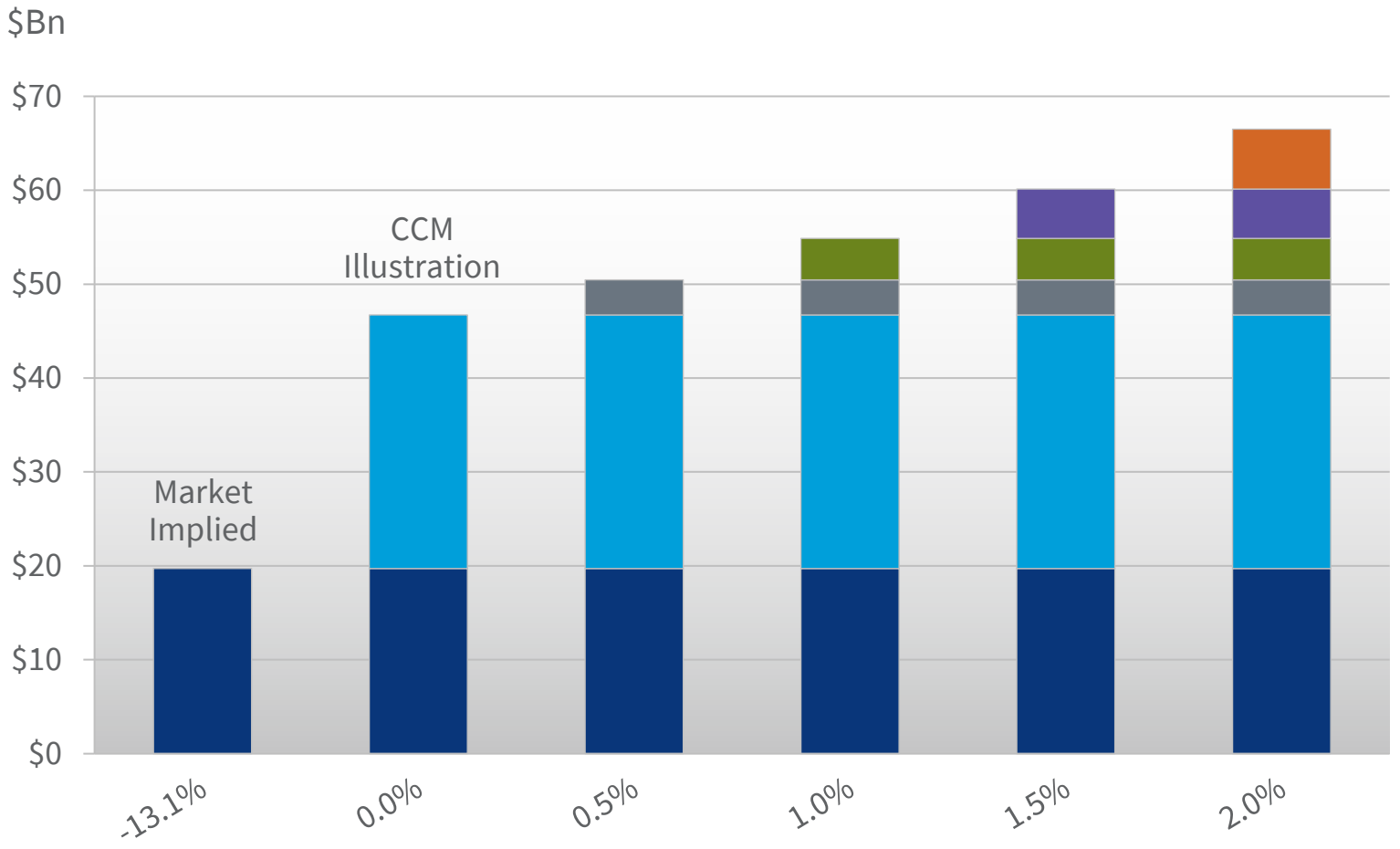
Implied Terminal Value (TV) = Current Market Capitalization − Present Value of Next 10 Years Cash Flow (PV10)

Model Portfolio: Terminal Value Mispriced

The Model Portfolio's market cap implied TV is $19.7bn which infers a -13.1% terminal growth rate using our estimates.

We use a 0% TV growth rate, which could drive a 2.3x increase in TV.

Every 50bps increase in TV growth adds ~10% of incremental upside to our internal model estimates.



Source: CCM Estimates

Conclusion

- ✓ Growth capex opportunity is solidified and growing.
- ✓ Returns on invested capital continue to improve.
- ✓ Higher incremental ROICs on higher capex = positive EBITDA revisions vs consensus expectations.
- ✓ The Model Portfolio is well positioned relative to the passive index to capture this growth in EBITDA.
- ✓ Favorable long-term growth outlooks stand in contrast to the negative terminal growth currently implied in Midstream equity prices.
- ✓ Market acceptance of stronger growth rates could re-rate Midstream equities higher.

Defining the Terms

Ten years of forecast free cash flow plus a Gordon Growth terminal value — both discounted to today at the cost of equity.

THE VALUE BUILD

Two components, one discount rate

$$\text{Intrinsic Value} = \underbrace{\sum_{t=1}^{10} \frac{\text{FCF}_t}{(1+r)^t}}_{\text{PV10}} + \underbrace{\frac{\text{TV}_{10}}{(1+r)^{10}}}_{\text{PV of terminal value}}$$

PV10 — present value of forecast cash flow, years 1–10

PV of terminal value — everything beyond the forecast horizon

GORDON GROWTH MODEL · TERMINAL VALUE AT YEAR 10

$$\text{TV}_{10} = \frac{\text{FCF}_{10}(1+g)}{r-g} = \frac{\text{FCF}_{11}}{r-g}$$

FCF_{11}
The first cash flow *after* the forecast horizon — year 10 grown one period at g.

r
Cost of equity — the same discount rate applied to the explicit forecast.

g
Terminal growth rate, held constant in perpetuity. Requires $g < r$.

TV_{10} is a **year-10 value**, so it is discounted back ten periods before it is added to PV10.

$$\text{PV}(\text{TV}_{10}) = \frac{\text{TV}_{10}}{(1+r)^{10}}$$

DISCOUNT RATE · CAPM

$$r_e = r_f + \beta(R_m - r_f)$$

r_f risk-free rate · β beta, sensitivity to the market · $R_m - r_f$ equity risk premium

TERMS

Present Value (PV)
What a future cash flow is worth today, discounted for the time value of money and risk.

Free Cash Flow (FCF)
Cash left after operating costs, taxes, capital expenditure and working capital — what is actually available to shareholders.

PV10
Present value of ten years of explicitly forecast free cash flow. Ten years is the forecast horizon, not the life of the business.

Cost of Equity (r)
The return an equity investor requires to own the shares. Estimated with CAPM and used as the discount rate throughout.

Terminal Value (TV)
The value at year 10 of every cash flow thereafter, capitalized as a growing perpetuity.

Terminal Growth (g)
The constant rate at which free cash flow grows in perpetuity after year 10 — typically at or below long-run nominal GDP.

NOTE One discount rate — the CAPM cost of equity — is applied to both components. Terminal value is the larger and more sensitive of the two: small changes in r or g move it materially, which is why both are stated explicitly.

Disclosures

This video presentation was recorded in September 2026 and may not be copied, distributed, published or reproduced in any form in whole or in part. This video presentation was prepared for discussion and illustrative purposes only and should not be construed as investment advice or an offer, solicitation or recommendation to buy or sell any security, product or service. Current and future holdings are subject to numerous risks, and past performance does not guarantee future results. Investments in securities will not always be profitable, and investors may lose money, including principal. Chickasaw Capital Management gives no guarantees with respect to the success of its investment management services and has not authorized any person to represent or guarantee any particular investment results.

Securities identified do not represent all of the securities purchased, sold or recommended to advisory clients.

Any views or opinions expressed by the speakers are subject to change any time without notice based upon market or other conditions. Chickasaw Capital Management disclaims any responsibility to update such views. These views should not be relied on as investment advice and, because investment decisions are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Chickasaw Capital Management product. Chickasaw Capital Management cannot be held responsible for any direct or indirect loss incurred by applying any of the information presented.

Chickasaw Capital Management does not provide legal, tax or accounting advice. Any statement contained in this communication concerning U.S. tax matters is not intended to be used, and cannot be used, for the purpose of avoiding penalties imposed on the relevant taxpayer. Clients of Chickasaw Capital Management should obtain their own independent tax advice based on their particular circumstances.

Further information can be found at www.chickasawcap.com. Copyright by Chickasaw Capital Management 2026. All rights reserved.

Additional Information

Chickasaw Capital Management, LLC gives no guarantees with respect to the success of its investment management services and has not authorized any person to represent or guarantee any particular investment results. Any historical data provided herein are solely for the purpose of illustrating past performance and not as a representation or prediction that such performance could or will be achieved in the future. Securities are subject to numerous risks, including market, currency, economic, political and business risks. Investments in securities will not always be profitable, and investors may lose money, including principal. Past performance is no guarantee of future results.

Chickasaw Capital Management, LLC does not provide legal, tax or accounting advice. Any statement contained in this communication concerning U.S. tax matters is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties imposed on the relevant taxpayer. Clients of Chickasaw Capital Management, LLC should obtain their own independent tax advice based on their particular circumstances. Opinions expressed are current opinions as of the date appearing in this material only. No part of this material may be copied, photocopied or duplicated in any form, by any means, or redistributed without the prior written consent of Chickasaw Capital Management, LLC.

Certain information herein may be obtained from sources which we consider reliable, but we have not independently verified such information. We do not represent that such information is accurate or complete, and it should not be relied upon as such.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. Reference to this index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Indices are unmanaged. The figures for the indices do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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.

"Alerian MLP Index", "Alerian MLP Total Return Index", "AMZ" and "AMZX" are servicemarks of GKD Index Partners, LLC d/b/a Alerian ("Alerian") and their use is granted under a license from Alerian. Alerian does not guarantee the accuracy and/or completeness of the Alerian MLP Index or any data included therein and Alerian shall have no liability for any errors, omissions, interruptions or defects therein. Alerian makes no warranty, express or implied, representations or promises, as to results to be obtained by Licensee, or any other person or entity from the use of the Alerian MLP Index or any data included therein. Alerian makes no express or implied warranties, representations or promises, regarding the originality, merchantability, suitability, non-infringement, or fitness for a particular purpose or use with respect to the Alerian MLP Index or any data included therein. Without limiting any of the foregoing, in no event shall Alerian have any liability for any indirect, special, incidental, or consequential damages (including lost profits), arising out of the Alerian MLP Index or any data included therein, even if notified of the possibility of such damages.

The Energy MLP Classification Standard ("EMCS") was developed by and is the exclusive property (and a service mark) of GKD Index Partners, LLC d/b/a Alerian ("Alerian") and its use is granted under a license from Alerian. Alerian make no warranties, express or implied, or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and hereby expressly disclaims all warranties of originality, accuracy, completeness, merchantability, suitability, non-infringement, or fitness for a particular purpose with respect to any such standard or classification. No warranty is given that the standard or classification will conform to any description thereof or be free of omissions, errors, interruptions, or defects. Without limiting any of the foregoing, in no event shall Alerian have any liability for any indirect, special, incidental, or consequential damages (including lost profits), arising out of any such standard or classification, even if notified of the possibility of such damages.

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

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. An accounting statement called the "statement of cash flows" shows the amount of cash generated and used by a company in a given period. It is calculated by adding noncash charges (such as depreciation) to net income after taxes. 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.

Additional Information (continued)

Discounted cash flow assesses the potential profitability of an investment by factoring in its anticipated cash earnings, adjusted for the time value of money. The present value of expected future cash flows is calculated using a projected discount rate. Companies typically use the weighted average cost of capital (WACC) for the discount rate because it accounts for the rate of return expected by shareholders. A disadvantage of DCF is its reliance on estimations of future cash flows, which could prove inaccurate.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a metric used to evaluate a company's operating performance.

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.

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.

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).

This material is provided for informational and educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell any security, product or service.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS