CHICKASAW
CAPITAL MANAGEMENT

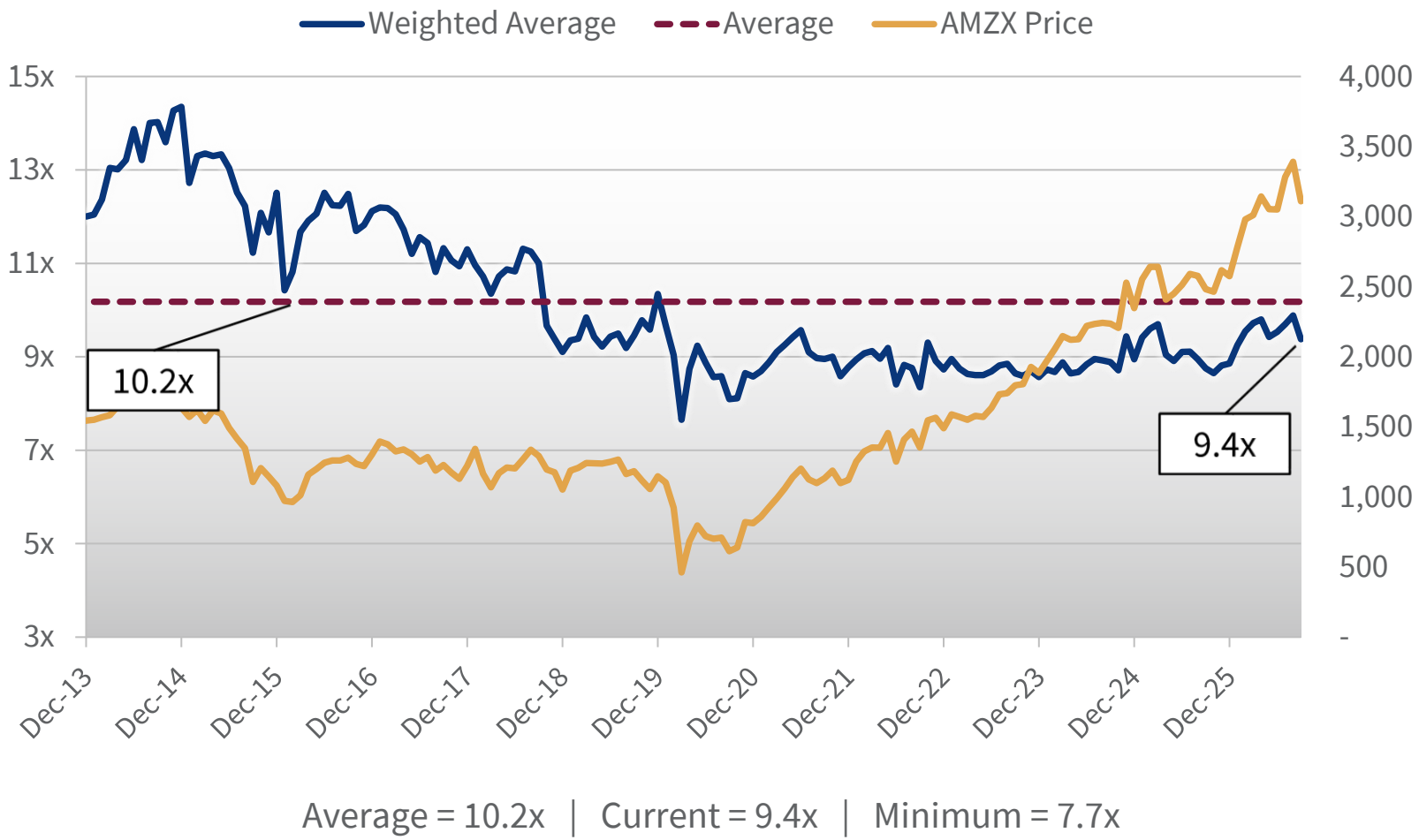
Energy Infrastructure Highlights

OCTOBER 2026

Valuation

The AMZX's current weighted average EV/EBITDA ratio remains below the average for the historical period since 2014.

Total return performance and valuation have widely diverged since 2022.



Average = 10.2x | Current = 9.4x | Minimum = 7.7x

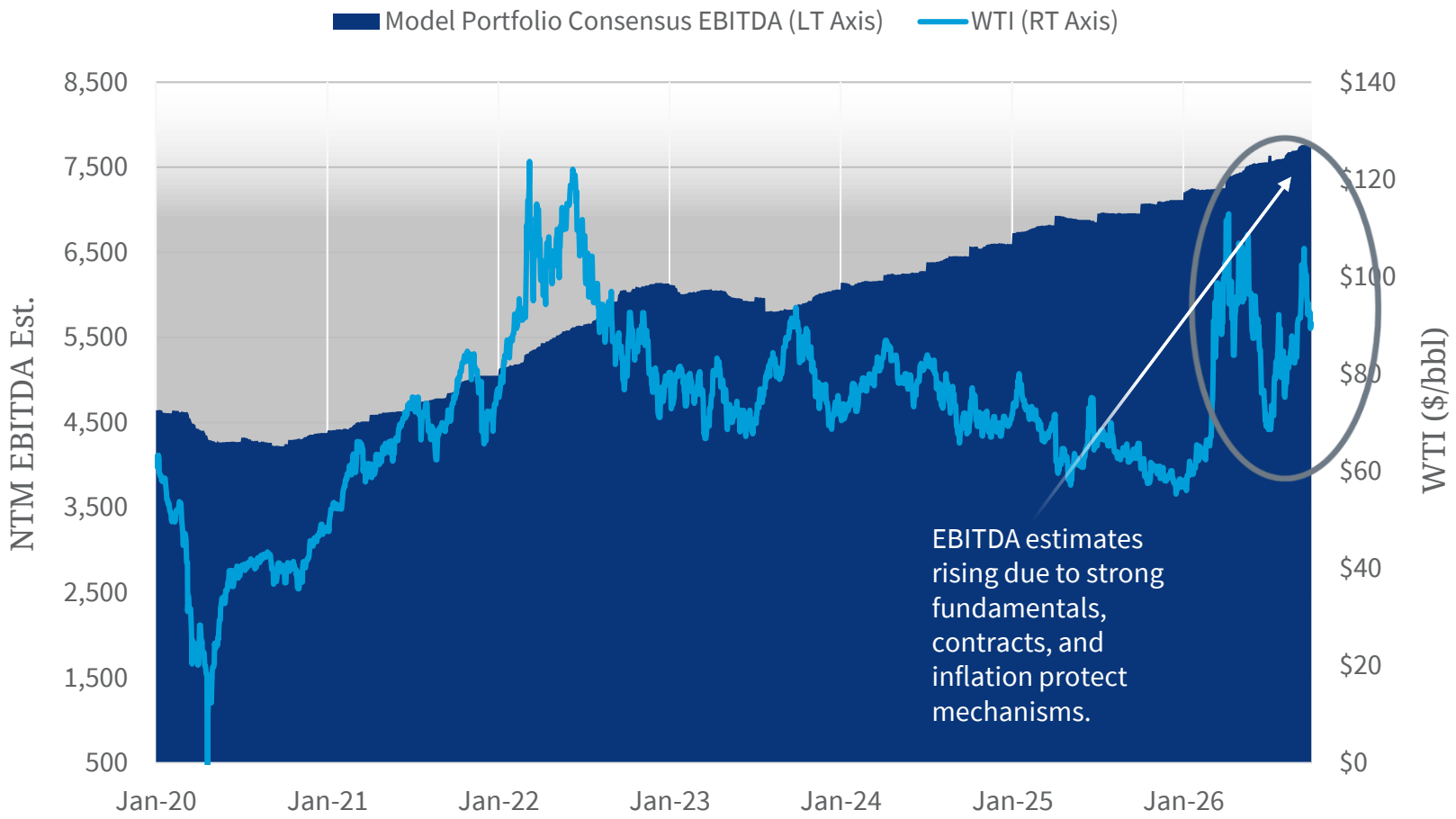
Source: Bloomberg LP, CCM, as of 9/30/26

Historical Cash Flow Stability

Due to predominantly fee-based contracts with inflation escalators built into them, and strong counterparties, Midstream consensus EBITDA estimates have shown little correlation to the price of WTI.

Source: Bloomberg, LP at 9/30/26. 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



Inflation Offset

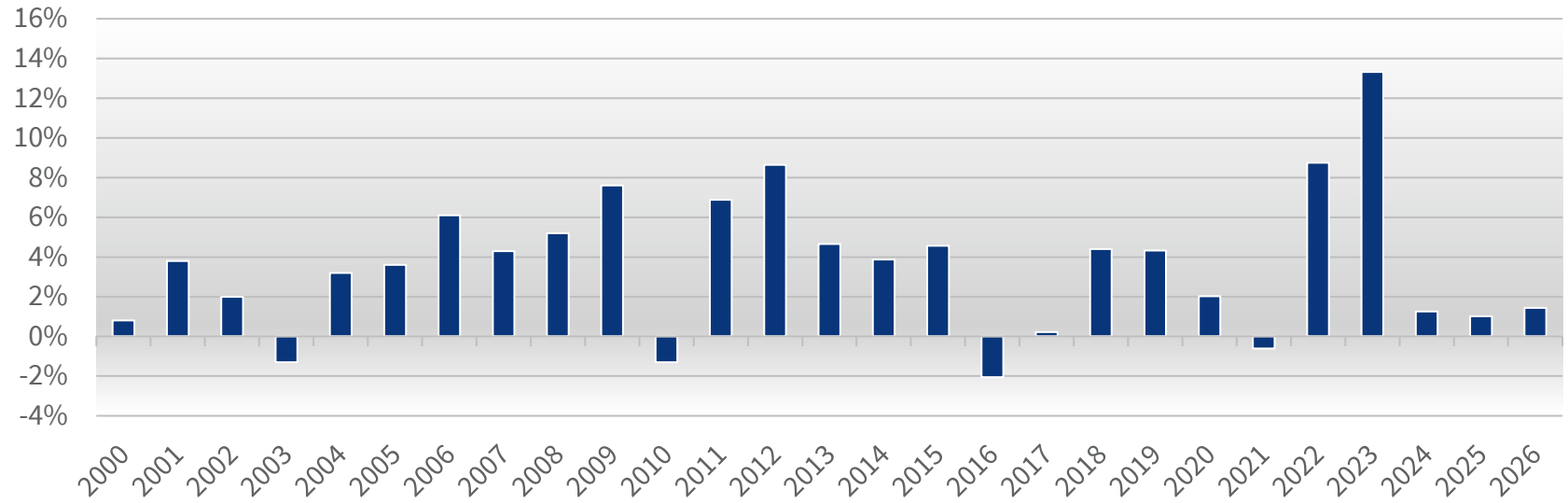
Midstream companies offer several offsets in an inflationary environment including rate escalators tied to CPI and PPI.

Where contractual adjustment may be tied to the PPI finished goods (FG) index, those rates increased 1.43% higher in July 2026.

*The Federal Energy Regulatory Commission (FERC) is tasked with rate making, which includes contract escalators on regulated assets.

Source: FERC & U.S. Bureau of Labor Statistics, July 2026

FERC* Rate Adjustments



Inflationary Environment

- ✓ Long term, fee-based contracts typically contain escalators tied to PPI and CPI
- ✓ Dividend/Distribution growth poised to exceed inflation, though inflation rates could be higher than recent history
- ✓ Material inflation costs are commonly passed through to the counterparty on project returns
- ✓ Infrastructure assets generally have a higher replacement value

Potential Tax Advantages

Distributions and dividends may be subject to preferential tax treatment.

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Comparison with Other Asset Classes

Since inception, MLPs have generated total returns less than the broader market with a medium correlation to other asset classes, and a low beta versus the broader market.

June 1, 2006[1] – December 31, 2025

Index	Annualized Return	Annualized Std. Dev.	Beta[2]	Correlation[3]
Alerian MLP Total Return Index	8.51%	25.27%	0.35	100.00%
S&P 500 Total Return Index	11.09%	15.25%	1.00	57.33%
DJIA Total Return Index	10.33%	14.77%	0.99	58.58%
NASDAQ	14.01%	18.05%	0.80	49.54%
RUSSELL 2000	7.95%	20.31%	0.67	56.23%
MSCI World Total Return Index	8.37%	14.59%	0.95	57.70%
S&P GSCI Total Return Index	-2.85%	22.38%	0.31	47.81%
FTSE NAREIT Total Return Index	6.33%	21.78%	0.52	39.49%
Bloomberg WTI Cushing Crude Oil	-1.10%	39.07%	0.15	20.58%

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

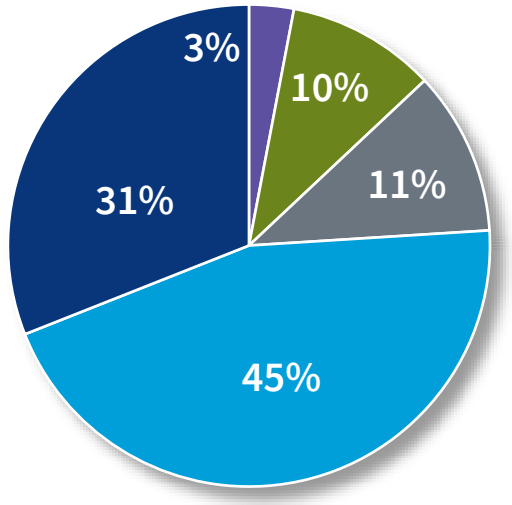
(2) Relative to the S&P 500 Total Return Index calculated over the whole period (monthly data) based on excess return over 30 days T-Bills

(3) Relative to the Alerian MLP Total Return Index

Past performance does not guarantee future results.

Allocation

TOTAL RETURN	INCOME	REAL ASSETS	INFLATION OFFSET
• Income + Capital Appreciation • Equity Diversifier • Competitive Returns • Low Correlation to Major Asset Classes	• Income Diversifier • Income Growth • Primarily Investment Grade • Low-Rate Sensitivity	• Liquid Real Asset • North American Infrastructure • Durable Cash Flow • Consistent Return of Capital	• Contracted Inflation Escalators • Long-Term Contracts • Income Growth • Essential & Irreplaceable Assets



NACUBO-Commonfund Asset Allocation Study*

- Public Equities
- Private/Alternatives
- Fixed Income
- Real Assets
- Other

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

*NACUBO, "2025 NACUBO-Commonfund Study of Endowments", 2/12/26. Represents $1 trillion of assets across 657 endowments.

Additional Information

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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 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.

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.

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.

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.

Additional Information (continued)

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 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.

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.

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.

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.

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.

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.

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.

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.

Slide 3: Information contains current holdings DTM, which IPO'd on 9/13/21, KNTK which was reorganized in November 10, 2020, and KGS which IPO'd 7/23/23. Information up through all three dates, respectively, is adjusted to exclude the current weighting in DTM, KNTK, KGS. Impact to results is *de minimis*.

Slide 7:

- Percentages calculated on total endowment assets, unweighted.
- Categories which have been consolidated as of 2/12/26:
  - 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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