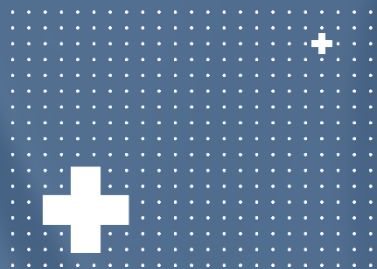


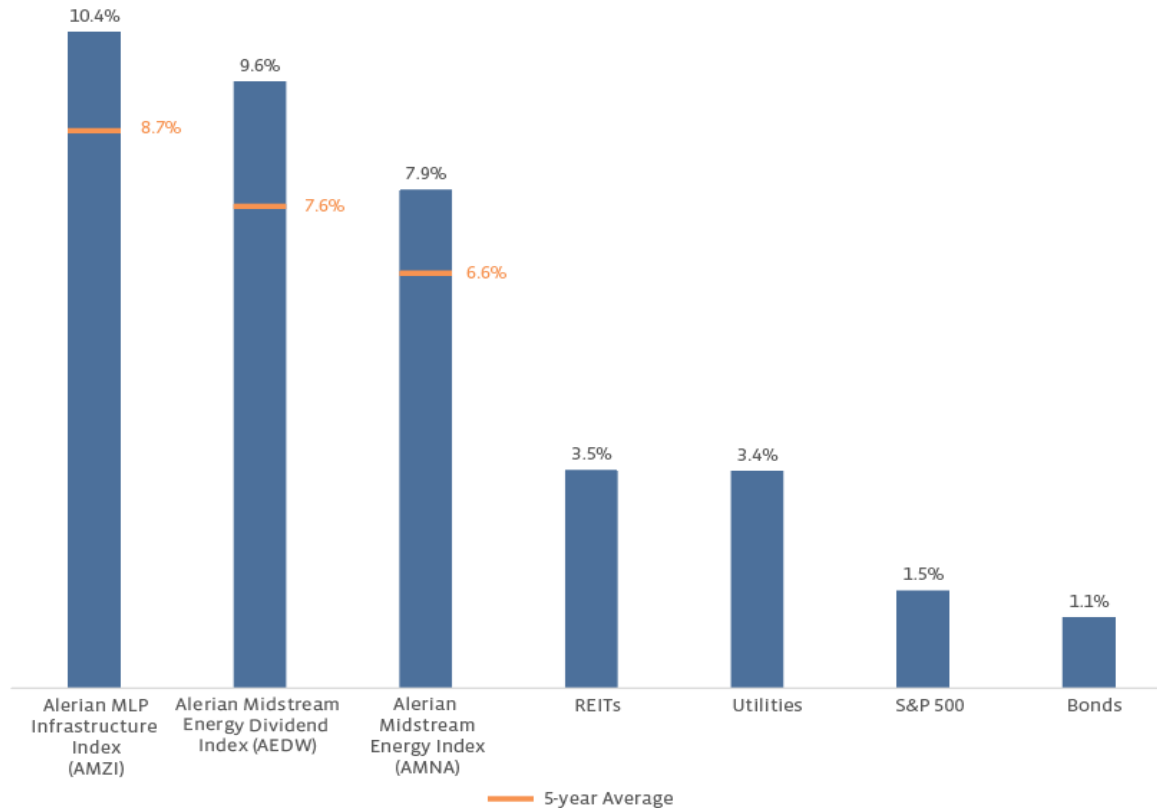
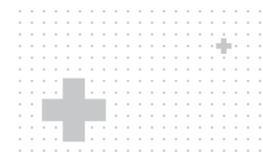


2021 Midstream
Outlook Video

January 5, 2021



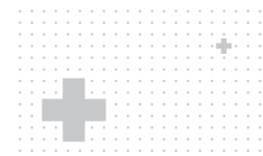
Yields Remain Elevated to History and Other Sectors Despite 2020 Cuts



REITs are represented by the FTSE NAREIT Real Estate 50 Index. Utilities are represented by the S&P 500 Utilities Index. Bonds are represented by the Barclays US Aggregate Bond Index.

Source: Alerian, Bloomberg as of 12/31/2020

2021 EBITDA Guidance Reflects Ongoing Stability



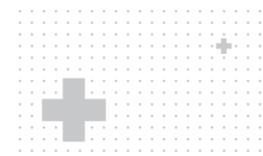
Company	Ticker	2019 Actual EBITDA	2020 EBITDA Guidance	Delta	2021 EBITDA Guidance	Delta
Cheniere Energy	LNG	2,946	3,950	34.1%	4,050	2.5%
Enbridge	ENB CN	13,271	13,700	3.2%	14,100	2.9%
Equitrans Midstream	ETRN	--	1,210	--	1,070	-11.6%
Hess Midstream	HESM	551	730	32.5%	876*	20.0%
Kinder Morgan	KMI	7,618	6,992	-8.2%	6,800	-2.7%
Pembina Pipeline	PPL CN	2,835	3,275	15.5%	3,300	0.8%

Guidance for Canadian companies is given in CAD.

*Based on HESM's forecast of 20% year-over-year EBITDA growth in 2021.

Source: Company Reports as of 12/16/2020

Free Cash Flow Generation is Becoming More Common...



Name	Ticker	AMNA Weight	2021 Estimates (\$ millions)				Free Cash Flow	Free Cash Flow After Dividends
			Operating Cash Flow	Capital Spending	Dividend Payments			
Enterprise Product Partners LP	EPD	10.04%	6,560	1,600*	3,930	4,960	1,030	
Kinder Morgan Inc	KMI	10.03%	4,930	1,200*	2,490	3,730	1,240	
Enbridge Inc	ENB CN	10.01%	11,150	5,730	6,830	5,420	(1,410)	
The Williams Companies Inc	WMB	9.88%	3,780	1,460	2,000	2,320	320	
TC Energy Corporation	TRP CN	9.78%	7,340	13,800*	3,281	(6,460)	(9,741)	
ONEOK Inc	OKE	6.78%	2,270	500*	1,668	1,770	102	
Energy Transfer LP	ET	6.05%	7,440	1,300*	2,060	6,140	4,080	
Cheniere Energy Inc	LNG	5.60%	2,450	1,050	1,390	1,400	10	
Pembina Pipeline Corp	PPL CN	5.30%	2,490	785*	1,560	1,705	145	
Magellan Midstream Partners	MMP	3.81%	1,190	40*	920	1,150	230	

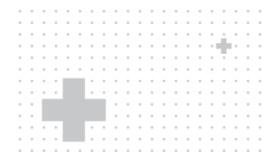
All numbers in millions.

Estimated dividend payments include common and preferred dividends.

*Reflects company guidance rather than consensus estimates.

Source: Bloomberg, Company Reports as of 12/16/2020

...Which Has Led to More Share Buyback Programs



Company Name	Ticker	AMNA Weight	AMZI Weight	AEDW Weight	Total Authorization (\$ millions)	Spent to Date Through 9/30 (\$ millions)	Date Announced
Antero Midstream Corporation	AM	1.00%	--	2.26%	300	151	8/12/2019
Cheniere Energy	LNG	5.60%	--	--	1,000	404	6/3/2019
Energy Transfer LP	ET	6.05%	10.42%	10.25%	1,000	1,089	2/18/2015
EnLink Midstream LLC	ENLC	0.39%	2.92%	0.65%	100	--	11/4/2020
Enterprise Products Partners LP	EPD	10.04%	10.09%	10.15%	2,000	255	1/31/2019
Gibson Energy Inc ¹	GEI CN	0.94%	--	0.52%	256	--	8/27/2020
Kinder Morgan Inc	KMI	10.03%	--	8.45%	2,000	575	7/19/2017
Magellan Midstream Partners LP	MMP	3.81%	10.10%	3.25%	750	252	1/21/2020
MPLX LP	MPLX	3.24%	10.31%	9.86%	1,000	--	11/2/2020
NGL Energy Partners LP	NGL	0.12%	0.93%	0.35%	150	--	8/30/2019
Pembina Pipeline Corp ²	PPL CN	5.30%	--	3.57%	952	--	12/14/2020
Plains All American Pipeline LP ³	PAA	2.23%	10.37%	2.40%	500	--	11/2/2020
Rattler Midstream LP	RTLRL	0.17%	--	--	100	--	11/4/2020
Targa Resources Corp	TRGP	2.34%	--	0.33%	500	--	10/5/2020
Western Midstream Partners LP	WES	1.11%	8.29%	1.86%	250	--	11/9/2020
	Total	52.37%	63.41%	53.88%			

AMNA and AMZI weightings are as of 12/18/2020. AEDW weightings are as of 10/16/2020.

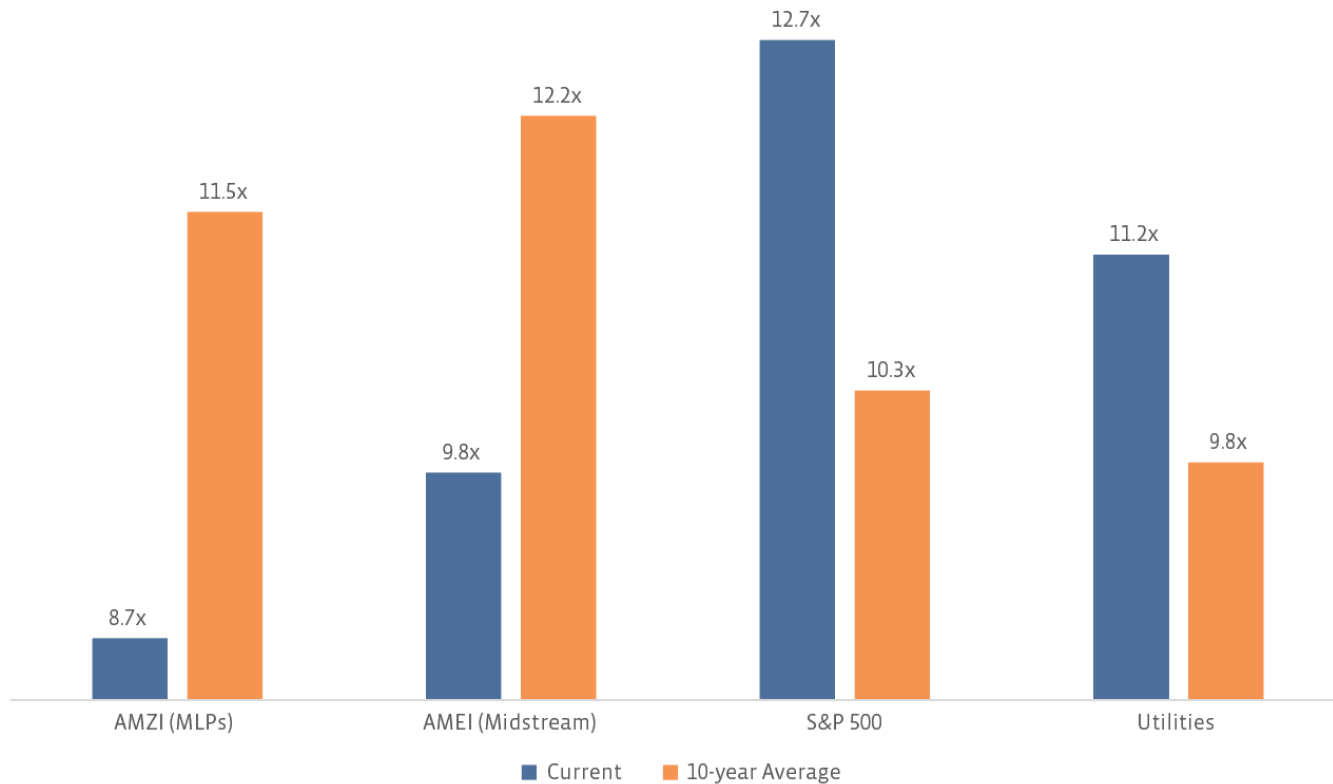
¹GEI's authorization is to repurchase and cancel up to 10% of public float as of 8/24/2020. The dollar amount shown reflects the share price as of 12/18/2020.

²PPL's authorization is to repurchase up to 5% of outstanding common shares as of 12/14/2020. The dollar amount shown reflects the share price as of 12/18/2020.

³PAA's weighting in AMNA and AEDW represents the combined weighting of PAA and Plains GP Holdings (PAGP).

Source: Alerian, Company Reports as of 12/18/2020

Valuations Remain Well Below Historical Averages



Forward EV/EBITDA is based on Bloomberg 2022 EBITDA estimates.
AMEI's historical average EV/EBITDA is since inception on 4/1/2013.
Source: Alerian, Bloomberg as of 12/18/2020



What Factors Could Benefit Midstream in 2021?

- › **Leverage to a vaccine-driven oil demand recovery**
- › **Free cash flow generation**
- › **New buyback authorizations, execution of existing programs**
- › **Attractive income in a yield-starved environment**
- › **Potential rotation into value**

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