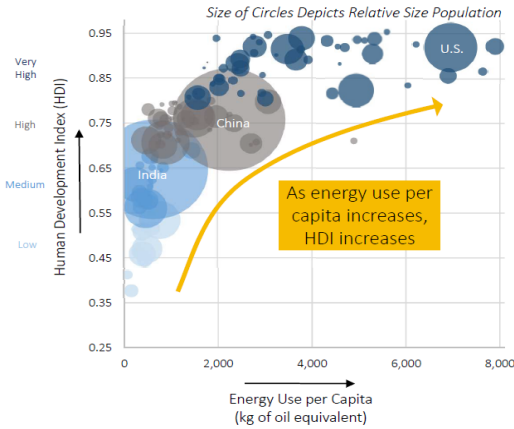


10 THINGS YOU MIGHT NOT KNOW ABOUT DECARBONIZING MIDSTREAM ENERGY

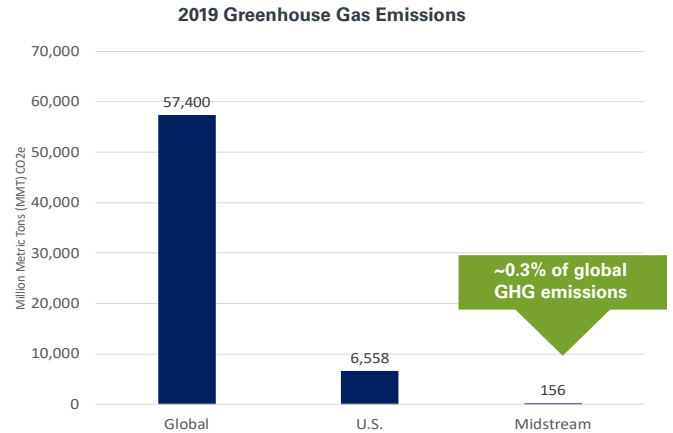
1 The world needs more energy, with less carbon



Sources: World Bank and United Nations Development Program 2018, Enterprise Products Partners, World Health Organization.

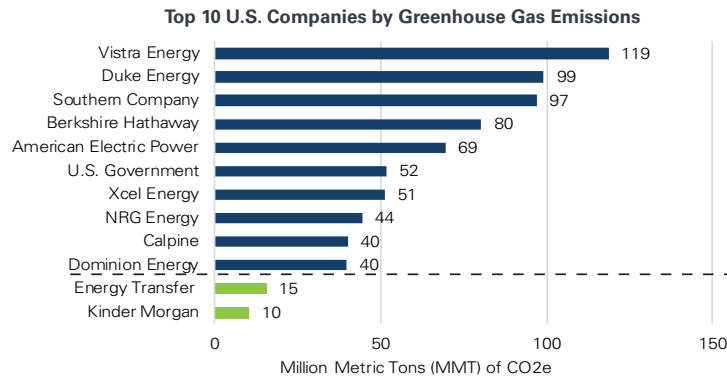
Human Development Index (HDI) is a measure of human progress in terms of health, knowledge and standard of living.

2 On a percentage basis, midstream energy infrastructure emissions are small today



Sources: Company filings, EPA, and PBL Netherlands Environmental Assessment Agency. Midstream=Scope 1 and 2 of emissions of Tortoise Strategic Midstream portfolio companies.

3 Midstream energy sector emissions low versus utility companies

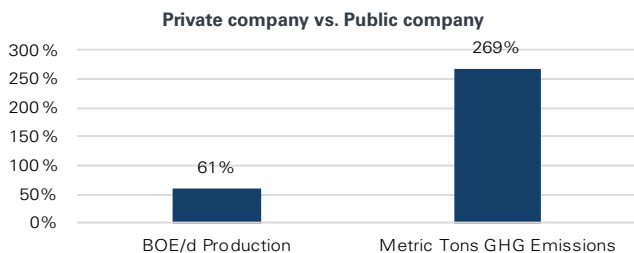


The highest midstream energy infrastructure emissions came from Energy Transfer (#43) and Kinder Morgan (#70)

Source: PERI University of Massachusetts Amherst, 2020 report based on 2018 data

4 Engagement through education is superior to divestment

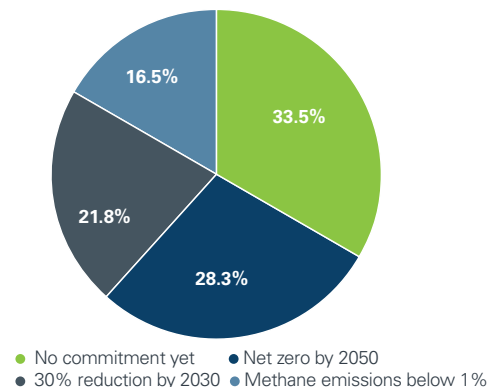
- In 2019, a large public energy company sold assets to a private company. In 2021, despite having only 61% the production, the private firm, with less shareholder engagement, had 269% the emissions of the public company



Source: 2021 Oil & Gas Benchmarking Report

5 Two-thirds of our portfolio companies adopted numeric commitments for reducing emissions

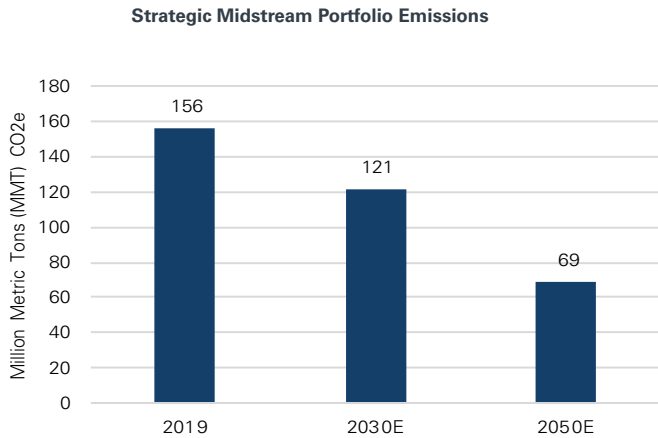
Midstream Energy Infrastructure Emission Reduction Commitments



Source: Company filings, TortoiseEcofin, announcements through 11/30/2021. Tortoise Strategic Midstream portfolio companies.

10 THINGS YOU MIGHT NOT KNOW ABOUT DECARBONIZING MIDSTREAM ENERGY

6 These commitments could lower CO₂e emissions by ~22% by 2030 and ~56% by 2050



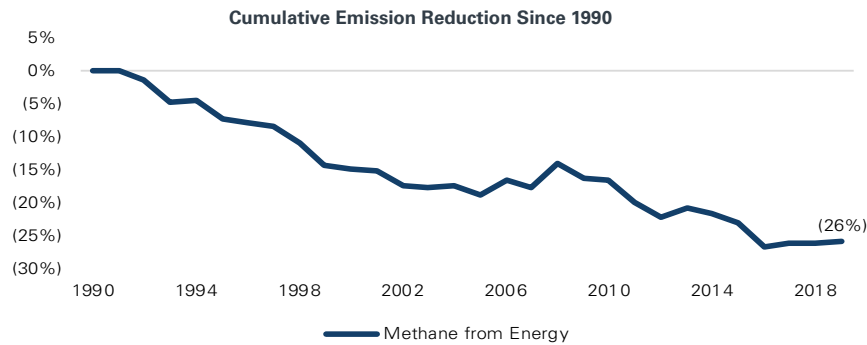
Source: Company filings, TortoiseEcofin. Note: 2030E includes a one-third reduction in emissions for companies who have set a net-zero target of 2050. Projections on this page are shown for informational purposes only and no guarantee of future outcomes.

7 Midstream companies taking identifiable actions to address emissions on existing assets

Emissions by category	% of emissions	Possible reduction methods
Combustion	50-70%	Converting power pumps & compressors to electric and dual drive motors
Venting	15-20%	Reduce or eliminate compressor blowdowns & pumping down pipelines before venting
Electricity Consumption	10-20%	Electrical Usage from Renewables
Fugitive Emissions and other leaks	0-10%	Survey for and repair component leaks & install low-or zero-bleed natural gas pneumatic devices

Source: Company filings. Information presented solely to provide examples of midstream energy infrastructure companies that have announced plans to address existing emissions and not as a recommendation to buy or sell a specific security of any kind.

8 Natural gas pipelines prove methane reduction targets are achievable with significant progress already



Source: Company filings, One Future, EPA

9 Exporting lower carbon energy

- Cheniere Energy commissioned life-cycle GHG emissions review of their LNG supply chain
 - Switching from coal to natural gas in Chinese power plants reduces GHG emission intensity by ~47-57%



Sabine Pass and Corpus Christi

- CO₂ management solutions
- Clean power integration
- Operational efficiency
- Supply chain



LNG Shipping

- Quantifying and reducing emissions
- LNG bunkering services



Digital Emissions Tracking

- Digital tools for quantifying and tracking emissions profiles along the value chain

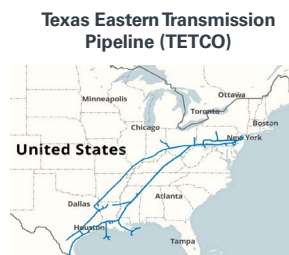


Upstream Procurement & Transportation

- Monitor producer and pipeline emissions standards
- Preserve long-term gas supply flexibility and reliability

Source: Company Filings, ACS Publications. Case study information shown solely for informational purposes and not as a recommendation to buy or sell a specific security of any kind.

10 New investments provide opportunity to reduce Scope 3 emissions using existing infrastructure



Texas Eastern Transmission Pipeline (TETCO)

- 1943:** Built to transport crude oil to New York Harbor
- Post World War II:** Repurposed to carry natural gas from Texas to New York
- 2000s:** Repurposed to carry Northeast natural gas to the gulf coast
- Future opportunities:** Hydrogen, Carbon Dioxide (CO₂), Renewable Natural Gas

Sources: Enbridge, RBN, Tortoise Capital Advisors.

Scope 1 emissions result directly from company operations. Scope 2 emissions occur indirectly from consumption of energy generated by another entity. Scope 3 emissions includes all other indirect emissions that occur in a company's value chain.

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