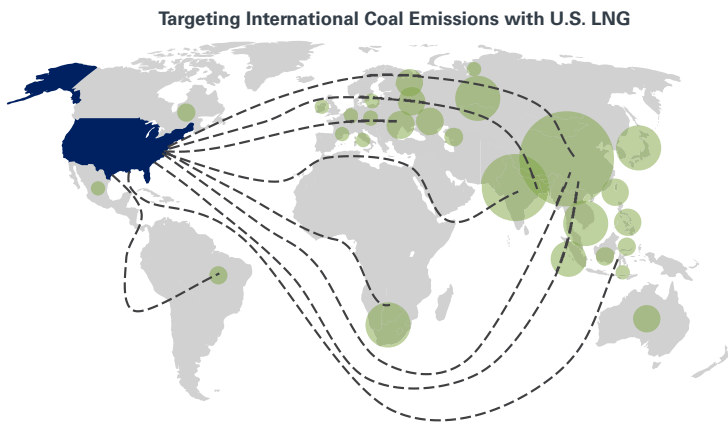


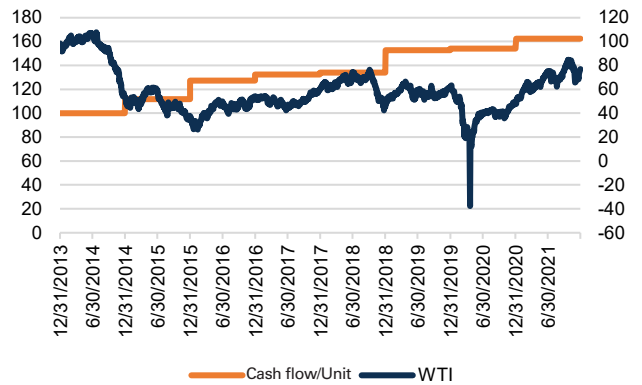
6 MACRO RISKS AND MIDSTREAM MITIGANTS

1 Risk: Energy security
U.S. has become supplier to the world, most notably LNG exports



Source: ICCT, IEA statistics, ICF Update to the life-cycle analysis of GHG emissions for U.S. LNG exports analysis

2 Risk: High Commodity Prices
Midstream positive correlation with commodity prices and increased volumes on pipelines



Source: Bloomberg and Tortoise estimates.

3 Risk: Rising interest rates
MLP and pipeline companies have generated strong relative returns in rising rate environments

| Time periods with rising rates since 2000 | 10-year Treasury yield change | MLP Index returns | Pipeline company returns | Bond returns | REIT returns | Equity returns |
|---|-------------------------------|-------------------|--------------------------|--------------|--------------|----------------|
| Averages | 0.9% | 10.1% | 8.5% | -1.9% | 1.3% | 7.4% |

As of 3/31/2022 *Time periods are determined using end of month yields and returns. Periods shown are those where the 10-year Treasury yield increased by at least 50 basis points over one or more consecutive months. Returns are period-specific and are not annualized. 10-year Treasury yield change source = Bloomberg. MLP returns source = Tortoise MLP Index® (as of 1/1/2000). Pipeline returns source = Tortoise North American Pipeline IndexSM (as of 1/1/2000). Bond returns source = Bloomberg Barclays U.S. Aggregate Bond Index. REIT returns source = FTSE NAREIT Equity REIT Index. Equity returns source = S&P 500® Index. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.**

6 MACRO RISK AND MIDSTREAM MITIGANTS

4

Risk: Inflation at 40-year highs

Pipelines have inflation protection, including liquid pipelines, which through PPI inflation tariff escalators have cumulative PPI escalator of 45% since 2011

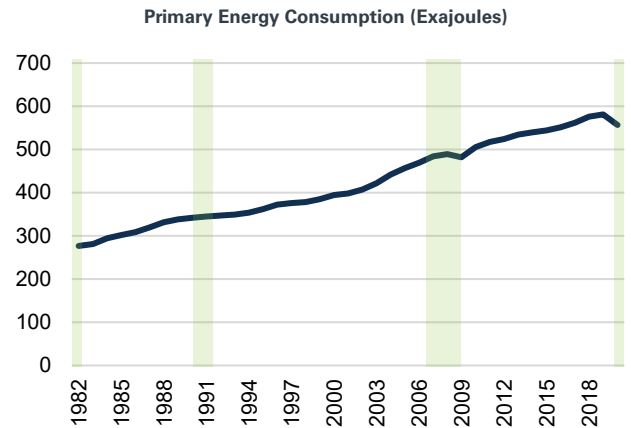
| Liquid Pipelines Annual Escalator | |
|-----------------------------------|--------|
| 2011 | 7.80% |
| 2012 | 6.60% |
| 2013 | 4.20% |
| 2014 | 4.20% |
| 2015 | 1.30% |
| 2016 | -0.90% |
| 2017 | 2.30% |
| 2018 | 4.40% |
| 2019 | 3.20% |
| 2020 | 0.70% |
| 2021 | 3.70% |
| 2022 | 7.70% |
| | 45.20% |

Source: Bureau of Labor Statistics, FERC

5

Risk: Factors 1-4 could trigger a recession

A recession doesn't equate to energy demand declining. Despite several recessions, energy demand has increased 38 of last 40 years

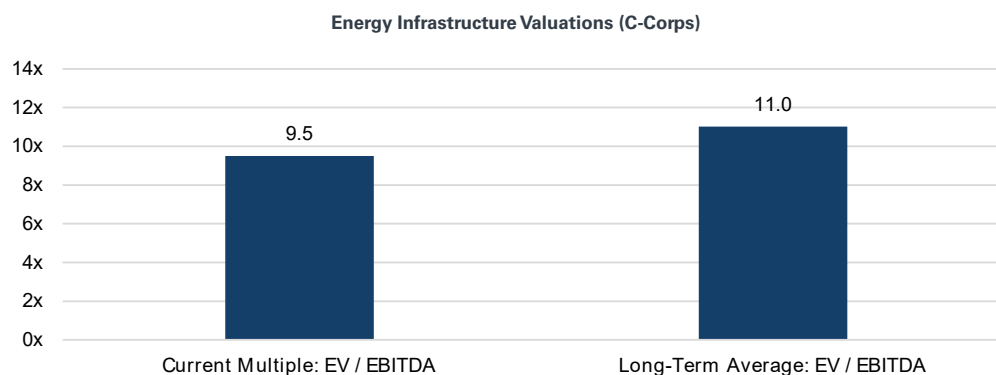


Source: BP

6

Risk: Elevated historical valuation levels

Broader markets trading at multiples above historical averages while midstream trading below long-term historical valuations



Source: Bloomberg

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