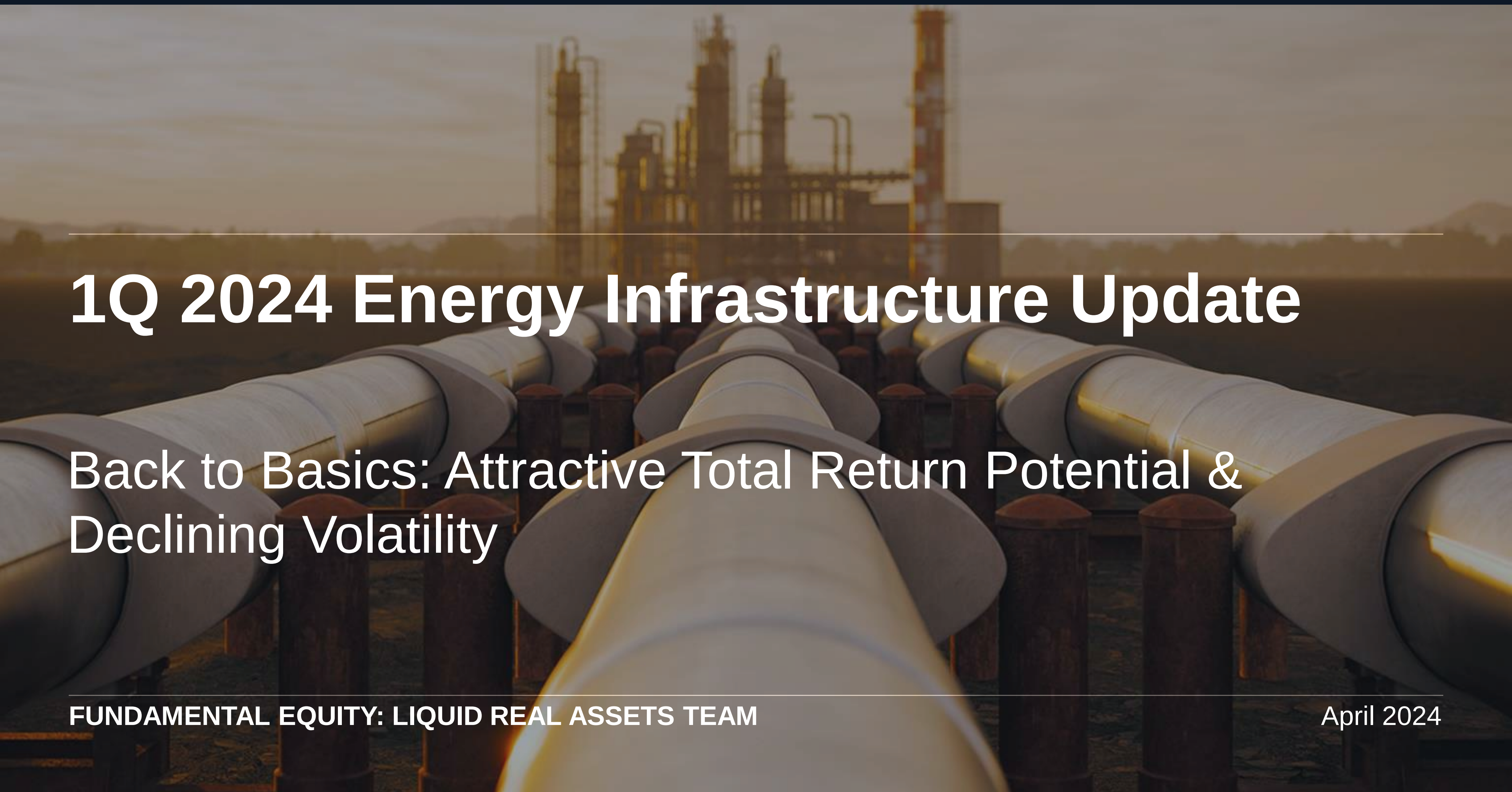
Goldman Sachs | Asset Management



1Q 2024 Energy Infrastructure Update

Back to Basics: Attractive Total Return Potential & Declining Volatility

FUNDAMENTAL EQUITY: LIQUID REAL ASSETS TEAM

April 2024

Investment Opportunity

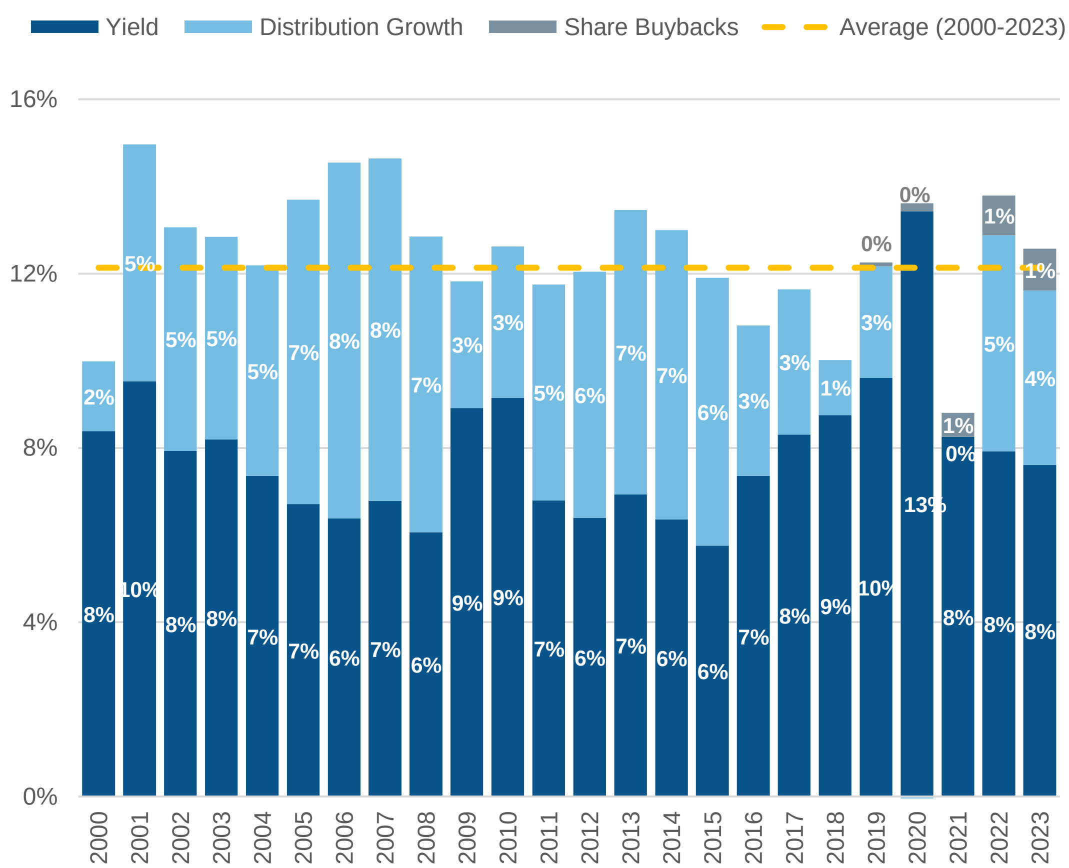
Energy Infrastructure (Midstream) Opportunity Today

The sector offers an attractive mid-teens total return potential, underpinned by an annual yield of 7%, distribution growth around 7%, and share buybacks representing 1-2% of the sector's market cap

Sector Highlights	
Distribution Yield	6-8%
Distribution Growth Estimates	6-8%
Share Buyback Estimates	1-2%
Implied Total Return	**13-18%**

- **Strong Fundamentals:** robust energy demand and supply discipline suggests continued commodity price stability.
- **Attractive Valuations:** cheap vs. history and broader equities; trading at 9-11% FCF yields with 7-8% EPS growth estimates.
- **Macro Tailwinds:** increased global focus on energy security.
- **Declining Rate Opportunity:** yield-oriented asset classes have historically outperformed broader equities during falling rate environments, which may act as a tailwind.
- **Downside Mitigants:** cheap vs. history while other equities are historically expensive coupled with greatly improved balance sheets and distribution coverage ratios.

Midstream Shareholder Distributions[1]



Sources: Goldman Sachs Asset Management, Wells Fargo, and Bloomberg. Latest data available as of March 31, 2024. [1]Assumes distribution yields are constant and equity price increases by the percentage of distribution growth. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. For illustrative purposes only. There is no guarantee that objectives will be met. **Past performance does not guarantee future results, which may vary.**

Best Performing Asset Class Since 2001

While the sector’s cumulative 20-year volatility was high, it’s explained by 3 periods; 2008 financial crisis, 2015 oil price war, and COVID – volatility has since normalized to historical levels around 18%

2001- 2023		Returns										
Returns (Ann.)	Vol (Std. Dev.)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MLPs 9.3%	MLPs 23.8%	US Small Cap 38.8%	REITs 31.9%	Non-US Equity (USD Hedged) 5.0%	US Small Cap 21.3%	Emerging Market Equity 37.8%	High Yield Munis 4.8%	US Large Cap 31.5%	US Small Cap 19.9%	REITs 45.9%	MLPs 30.9%	MLPs 26.6%
Emerging Market Equity 8.5%	REITs 22.1%	US Large Cap 32.4%	High Yield Munis 13.8%	REITs 4.5%	MLPs 18.3%	Non-US Equity 25.6%	Investment Grade Munis 1.6%	Global Equity 27.3%	Emerging Market Equity 18.7%	MLPs 40.2%	Non-US Equity (USD Hedged) -4.6%	US Large Cap 26.3%
REITs 8.4%	Emerging Market Equity 20.9%	MLPs 27.6%	US Large Cap 13.7%	Investment Grade Munis 2.4%	US Large Cap 11.9%	Global Equity 24.7%	Hedge Funds -4.0%	US Small Cap 25.5%	US Large Cap 18.4%	US Large Cap 28.7%	Investment Grade Munis -4.8%	Global Equity 22.8%
US Large Cap 8.4%	US Small Cap 20.2%	Non-US Equity (USD Hedged) 26.7%	Non-US Equity (USD Hedged) 5.7%	High Yield Munis 1.8%	Emerging Market Equity 11.6%	US Large Cap 21.8%	REITs -4.2%	Non-US Equity (USD Hedged) 24.6%	Global Equity 16.9%	Non-US Equity (USD Hedged) 19.4%	Hedge Funds -5.3%	Non-US Equity (USD Hedged) 19.9%
US Small Cap 8.0%	Non-US Equity 16.9%	Global Equity 23.5%	US Small Cap 4.9%	US Large Cap 1.4%	Global Equity 8.5%	Non-US Equity (USD Hedged) 16.8%	US Large Cap -4.4%	REITs 23.1%	Hedge Funds 10.9%	Global Equity 19.0%	High Yield Munis -13.1%	Non-US Equity 18.9%
Global Equity 7.4%	Global Equity 15.9%	Non-US Equity 23.3%	MLPs 4.8%	Hedge Funds -0.3%	REITs 6.6%	US Small Cap 14.6%	Global Equity -8.9%	Non-US Equity 22.7%	Non-US Equity 8.3%	US Small Cap 14.8%	Non-US Equity -14.0%	US Small Cap 16.9%
Non-US Equity 5.9%	US Large Cap 15.3%	Hedge Funds 9.0%	Global Equity 4.8%	Non-US Equity -0.4%	Non-US Equity (USD Hedged) 6.1%	High Yield Munis 9.7%	Non-US Equity (USD Hedged) -9.0%	Emerging Market Equity 18.9%	High Yield Munis 4.9%	Non-US Equity 11.8%	Global Equity -17.9%	REITs 11.9%
Non-US Equity (USD Hedged) 5.5%	Non-US Equity (USD Hedged) 14.1%	REITs 1.3%	Investment Grade Munis 4.7%	Global Equity -1.8%	High Yield Munis 3.0%	Hedge Funds 7.8%	US Small Cap -11.0%	High Yield Munis 10.7%	Investment Grade Munis 4.2%	High Yield Munis 7.8%	US Large Cap -18.1%	Emerging Market Equity 10.3%
High Yield Munis 5.1%	High Yield Munis 7.6%	Investment Grade Munis -0.3%	Hedge Funds 3.4%	US Small Cap -4.4%	Non-US Equity 1.5%	REITs 3.8%	MLPs -12.4%	Hedge Funds 8.4%	Non-US Equity (USD Hedged) 2.5%	Hedge Funds 6.2%	Emerging Market Equity -19.7%	High Yield Munis 9.2%
Hedge Funds 3.6%	Hedge Funds 5.1%	Emerging Market Equity -2.3%	Emerging Market Equity -1.8%	Emerging Market Equity -14.6%	Hedge Funds 0.5%	Investment Grade Munis 3.5%	Non-US Equity -13.4%	MLPs 6.6%	REITs -11.2%	Investment Grade Munis 0.5%	US Small Cap -20.5%	Hedge Funds 6.6%
Investment Grade Munis 3.3%	Investment Grade Munis 3.4%	High Yield Munis -5.5%	Non-US Equity -4.5%	MLPs -32.6%	Investment Grade Munis -0.1%	MLPs -6.5%	Emerging Market Equity -14.2%	Investment Grade Munis 5.6%	MLPs -28.7%	Emerging Market Equity -2.2%	REITs -26.0%	Investment Grade Munis 4.6%

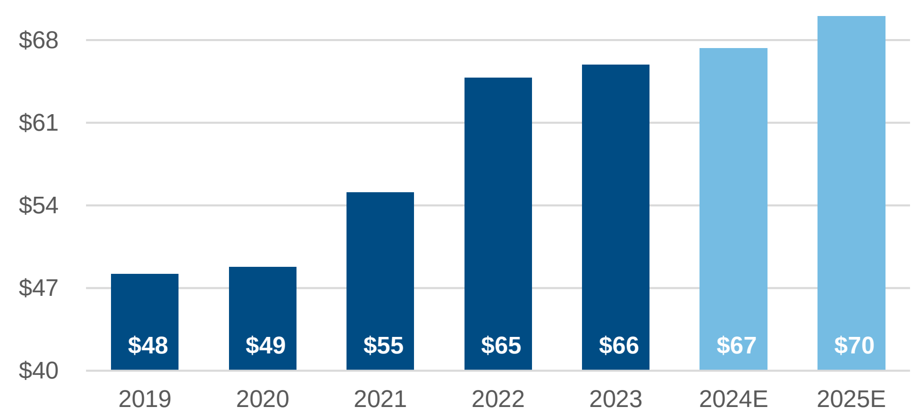
MLPs and energy infrastructure companies may also play an important role in a portfolio from a diversification standpoint. Using 2022 as an example, tech stocks (as measured through the NASDAQ) returned -32% while energy infrastructure MLPs returned +31%.

Sources: Goldman Sachs Asset Management and Bloomberg. Latest data available as of December 31, 2023. Annualized Volatility and Returns from July 2001 through December 2023. Investment Grade Municipal Bonds: Bloomberg Municipal 1-10; Municipal High Yield: Bloomberg Municipal High Yield; US Large Cap: S&P 500; US Small Cap Equity: Russell 2000; Non-US Equity: MSCI EAFE; Global Equity: MSCI All Country World; Emerging Market Equity: MSCI Emerging Markets; Hedge Funds: HFRI Fund of Funds Composite; REITs: Dow Jones Wilshire REITs; MLPs: Alerian MLP. Diversification does not protect an investor from market risk and does not ensure a profit.

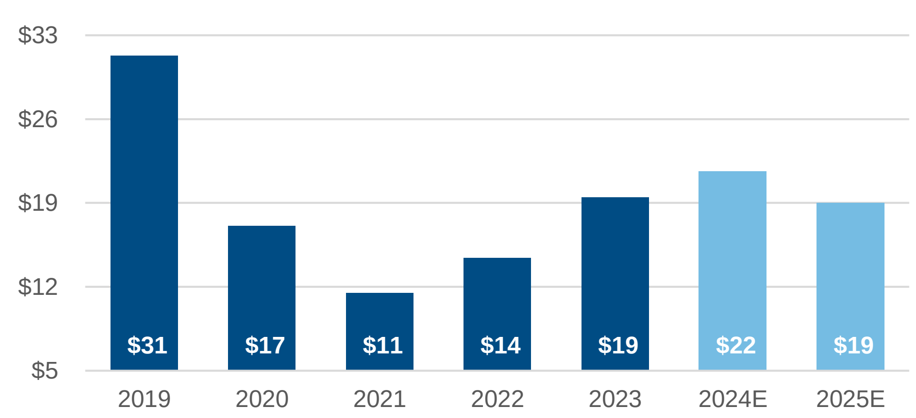
Financial Metrics Have Significantly Improved

Relative to 2019, EBITDA is up ~40%, leverage down 1.5x, FCF up ~330%, and CAPEX down ~40%; underscoring a strong operational environment & management focus on shareholder returns

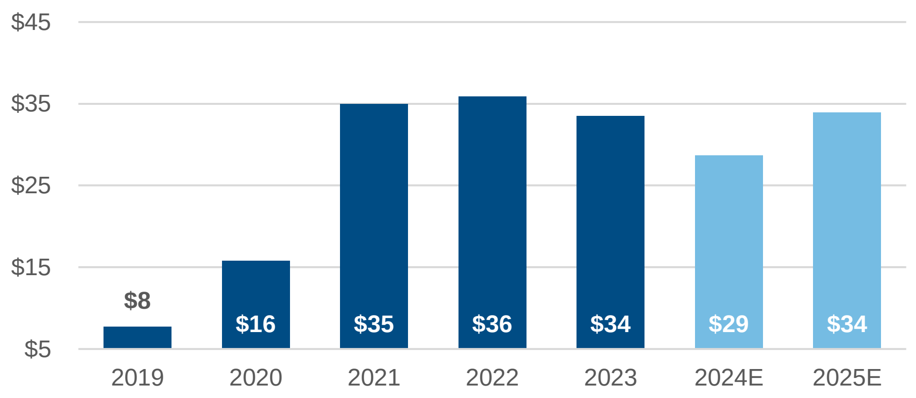
TOP 10 U.S. MIDSTREAM EBITDA (AMUS INDEX, $BN)



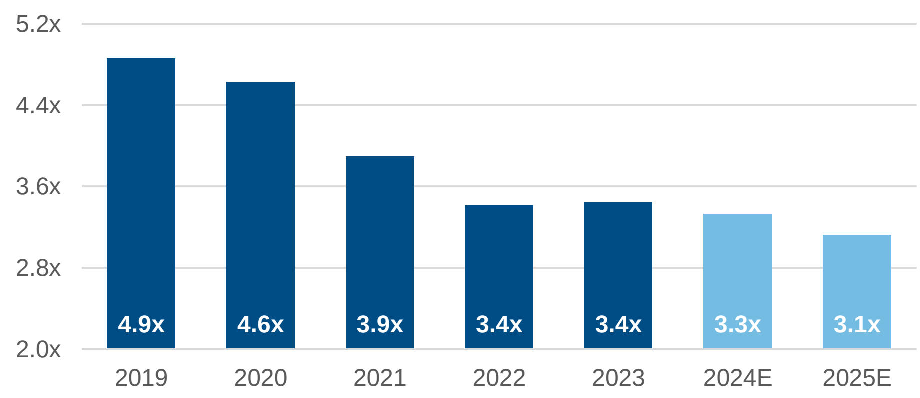
TOP 10 U.S. MIDSTREAM CAPITAL SPENDING (AMUS INDEX, $BN)



TOP 10 U.S. MIDSTREAM FREE-CASH-FLOW (AMUS INDEX, $BN)



TOP 10 U.S. MIDSTREAM LEVERAGE (AMUS INDEX, DEBT/EBITDA)



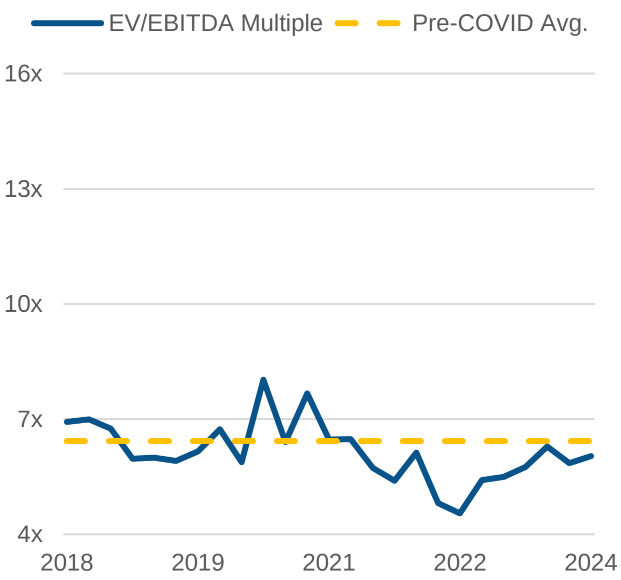
Sources: Goldman Sachs Asset Management and FactSet. Latest data available as of March 31, 2024. FCF: free-cash flow. Free Operating Cash flow less Capital Expenditures (CAPEX). Midstream is represented through the top 10 constituents of the Alerian U.S. Midstream Energy Index (AMUS). The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary.**

Valuations Trade At Historical Discounts

Despite a significant reduction in leverage and record free-cash-flow, midstream equities remain cheap relative to historical levels and broader equities

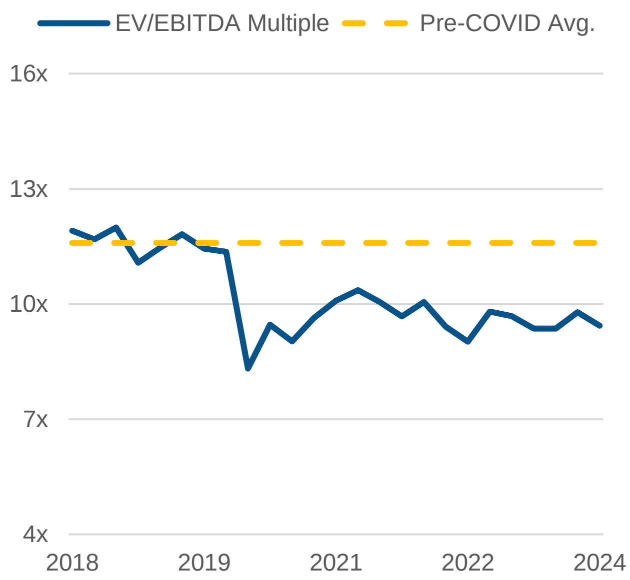
ENERGY EQUITIES

0.4x EV/EBITDA Discount



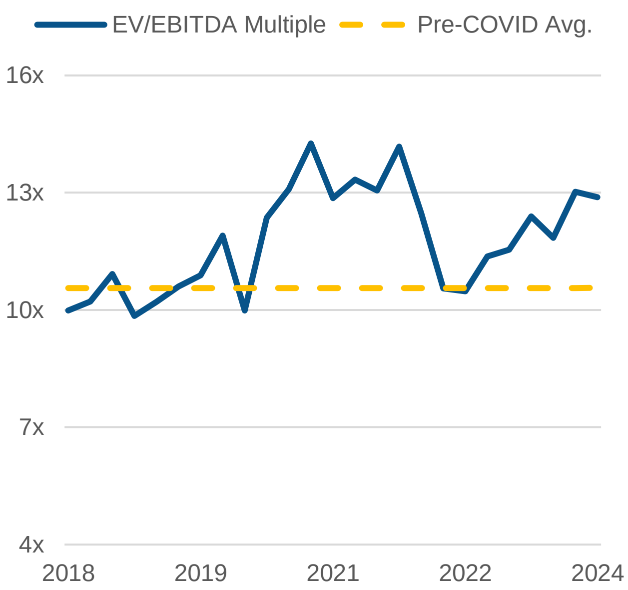
LARGE CAP MIDSTREAM EQUITIES

2.2x EV/EBITDA Discount



BROAD EQUITIES

2.3x EV/EBITDA Premium



While we don't anticipate EV/EBITDA multiples will trade back in-line with long-term historic averages, we do believe that the relative valuation cheapness provides a valuation "cushion/floor" for midstream equity prices and may contribute to a continued decline in volatility.

Sources: Goldman Sachs Asset Management and Bloomberg. Latest data available as of March 31, 2024. Energy Equities: represented through the Energy Select Sector Index (IXE). Midstream Equities: reflect an average multiple for large cap MLP and C-Corp energy infrastructure companies; large cap C-Corps include ENB, KMI, LNG, PPL, TRP, and WMB; large cap MLPs include CQP, EPD, ET, MLPX, and PAA. Broad Equities: represented through the S&P 500 Index. Pre-COVID average reflects the full year 2018 and 2019 periods. **Past performance does not guarantee future results, which may vary.** There is no guarantee that objectives will be met.

Favorable After-Tax Yield & Income Generation

Midstream remains a high yielding equity sector, trading with significant excess after-tax yield vs. fixed income alternatives and 6-8% of annual distribution growth expected over the next several years

INCOME OPPORTUNITY FROM SELECT HIGH YIELDING ASSET CLASSES

		Fixed Income		
	MLPs	**High Yield Bonds**	**Municipal Bonds**	**Investment Grade Bonds**
Headline Yield	6.7%	7.8%	3.5%	4.8%
Indicative After Tax Yield[1]	6.0%	4.9%	3.5%	3.0%
Expected 12-Month Distribution Growth	7.0%	0.0%	0.0%	0.0%
Implied After Tax 12-Month Forward Yield[2]	**6.4%**	**4.9%**	**3.5%**	**3.0%**

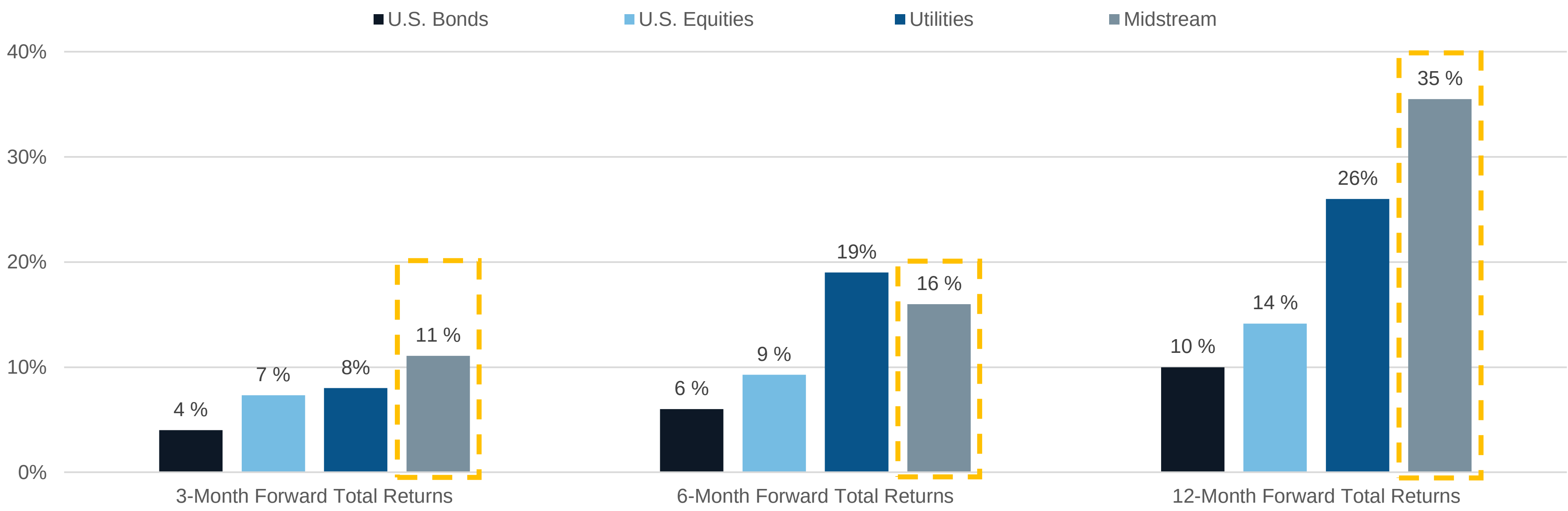
Accounting for the tax advantaged nature of midstream distributions, as well as the fact that these distributions are expected to grow by 6-8% annually over the next few years, the asset class becomes even more attractive vs. other high-yielding asset classes.

Sources: Goldman Sachs Asset Management, Bloomberg, and FactSet. Latest data available as of March 31, 2024. [1]Assumes 70% of MLP distributions are treated as return of capital and the other 30% taxed at the maximum ordinary income rate of 37%. Investment Grade Bonds and High Yield Bonds assume 100% of the distribution is taxed at the maximum ordinary income rate of 37%. Municipal bonds assume 0% of the distribution is taxed (in-state bond purchases). [2]Assumes price is held constant at the March 31, 2024, level. MLPs: Alerian MLP Index. Investment Grade Bonds: Bloomberg U.S. Agg Total Return IG Bond Index. High Yield Bonds: Bloomberg High Yield 144A Index. Goldman Sachs does not provide accounting, tax or legal advice. Municipal Bonds: Bloomberg Municipal Bond Index total Return Index Value Unhedged USD. Please see additional disclosures at the end of this presentation.

May Benefit From The End Of Hiking Cycle

Following rate hike periods, midstream equities have demonstrated outperformance vs. broader U.S. equities, U.S. bonds, and other high-yielding equity sectors

AVERAGE TOTAL RETURNS FOLLOWING TARGETED RATE HIKE PERIODS



Time Periods Defined	Rate Hike Begins	Rate Hike Ends
Dot Com Boom	June 30, 1999	May 16, 2000
Housing Boom	June 30, 2004	June 29, 2006
Post GFC Return to Normalcy	December 17, 2015	December 20, 2018

Source: Goldman Sachs Asset Management, Bloomberg, and Federal Open Market Committee (FOMC). Latest data available as of March 31, 2024. Midstream: Alerian MLP Index (the oldest vintage energy infrastructure index). U.S. Equities: S&P 500 Index. U.S. Bonds: Bloomberg Barclays U.S. Aggregate Bond Index. Utilities: PHLX Utility Sector Index. Rate hikes are defined as targeted periods of tightening monetary policy. The returns are calculated using the average of the forward returns following the last rate hike. There is no guarantee that objectives will be met.

Midstream Market Update

Select Equity Index & Commodity Price Performance

Following three straight years of outperformance vs. broader equities, midstream equities have continued to perform well in 2024, up 10%+ through 1Q 2024

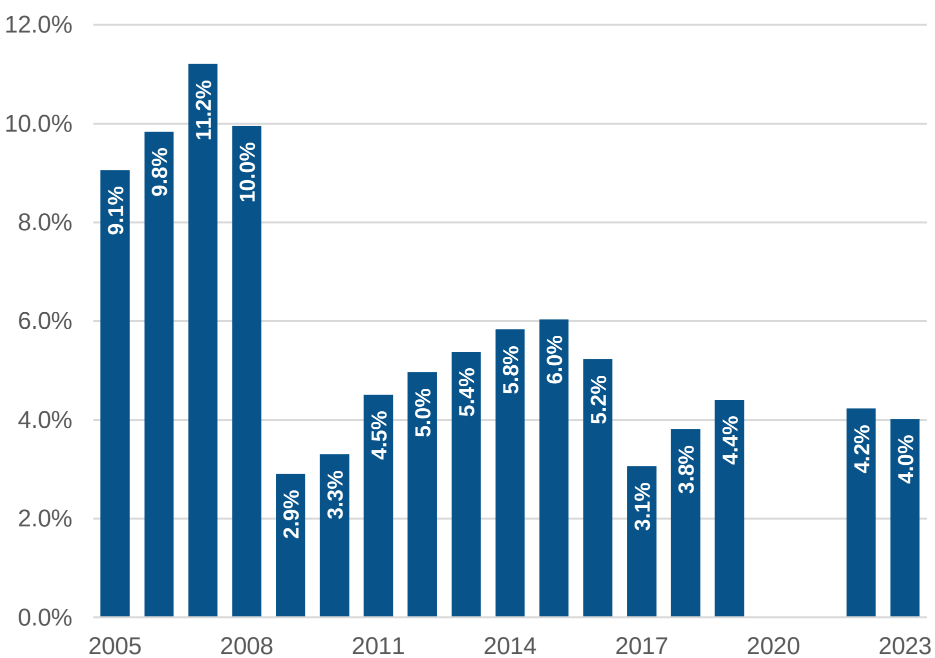
Total Return Performance	Index/Marker	1Q 2024	FY 2023	FY 2022	FY 2021
U.S. Equities	SPX Index	10.60%	26.30%	-18.30%	28.70%
Utilities	UTY Index	5.40%	-9.20%	0.60%	18.20%
U.S REITs	WILREIT Index	-1.00%	11.60%	-29.40%	42.00%
Master Limited Partnerships (MLPs)	AMZ Index	13.80%	26.30%	30.50%	39.90%
U.S. Midstream Equities	AMUS Index	13.70%	19.00%	29.40%	47.80%
S&P 500 Energy Sleeve	IXE Index	13.60%	-0.70%	64.20%	53.10%
North American Midstream Equities	AMNA Index	10.10%	13.90%	21.40%	39.90%
WTI Crude Oil Prices	WTI Prices	16.10%	-10.70%	6.70%	55.00%
European Natural Gas Prices	Dutch TTF Prices	-16.20%	-55.40%	6.30%	219.80%
U.S. Natural Gas Prices	Henry Hub Prices	-29.90%	-43.80%	20.00%	46.90%

Sources: Goldman Sachs Asset Management and Bloomberg. Latest data available as of March 31, 2024. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. For illustrative purposes only. **Past performance does not guarantee future results, which may vary.**

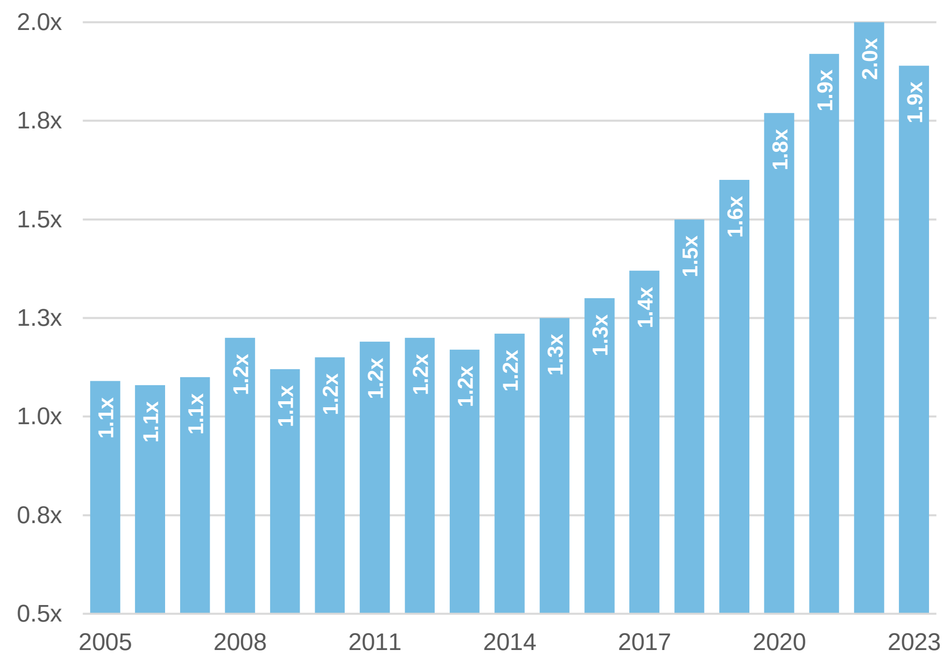
Growing Distributions With Strong Coverage

Healthy balance sheets have allowed midstream companies to build significant distribution coverage, with some companies now covering distributions by nearly two times

MIDSTREAM ANNUAL DISTRIBUTION GROWTH[1]



MIDSTREAM DISTRIBUTION COVERAGE RATIOS



Midstream companies have historically grown distributions around 6% but have done so with relatively “thin” coverage, which led to periods of distribution cuts and negative equity price reactions. Going forward, we estimate that distributions will grow between 6-8% annually and coverage will remain very strong.

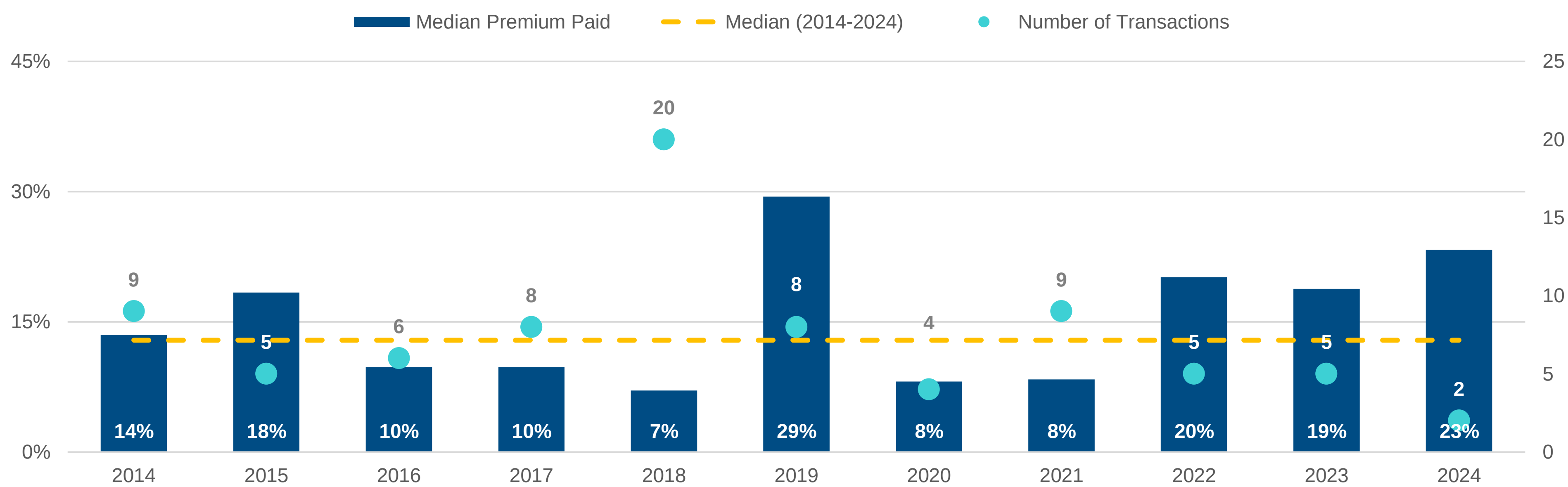
Today’s new and improved capital allocation policies have resulted in much healthier distributions that are more than sufficiently covered by free-cash-flow.

Sources: Goldman Sachs Asset Management, Wells Fargo, and Bloomberg. Latest data available as of March 31, 2024. [1]Full year 2020 and 2021 distribution growth was negative during the COVID-19 downturn. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. For illustrative purposes only. **Past performance does not guarantee future results, which may vary.**

Continued Consolidation In Energy & Midstream Markets

Consolidation continues to be a major theme in the energy sector as companies seek to utilize low leverage and relative equity premiums to acquire attractive/synergistic companies and assets

MIDSTREAM CONSOLIDATION TRANSACTIONS SINCE 2014



We have seen a wave of consolidation across the energy space, with twelve midstream acquisition announcements since 2021 at a median premium of 21%. Looking forward, we believe expectations for potential take-outs may place a valuation floor on perceived acquisition targets.

Sources: Goldman Sachs Asset Management and Wells Fargo. Latest data available as of March 31, 2024. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. For illustrative purposes only **Past performance does not guarantee future results, which may vary.**

MLPs Have Outperformed Energy Infrastructure C-Corps

Since 2022, MLPs have outperformed C-Corp structured energy infrastructure companies by more than 14%, largely due to increased M&A activity and some valuation multiple revision[1]

VALUATION COMPARISON[2]

EV/EBITDA Multiples	Current	2023	2022	2021	2020	2019	2018
Energy Infra. C-Corps	9.6x	9.0x	9.5x	10.2x	8.7x	10.9x	11.2x
Energy Infra. MLPs	8.2x	8.0x	7.9x	8.4x	7.6x	9.6x	10.2x
Delta	**1.4x**	**1.0x**	**1.6x**	**1.8x**	**1.1x**	**1.3x**	**1.0x**

MLPs have been the acquisition target of C-Corps and the premiums have benefited the group's performance. Consolidation has provided a technical tailwind for many of the smaller MLPs as the AMZ Index reallocates consolidation proceeds to a smaller MLP universe.

We have also seen a slight improvement in relative MLP EV/EBITDA multiples, though still trading meaningfully below EV/EBITDA multiples assigned to their C-Corp counterparts.

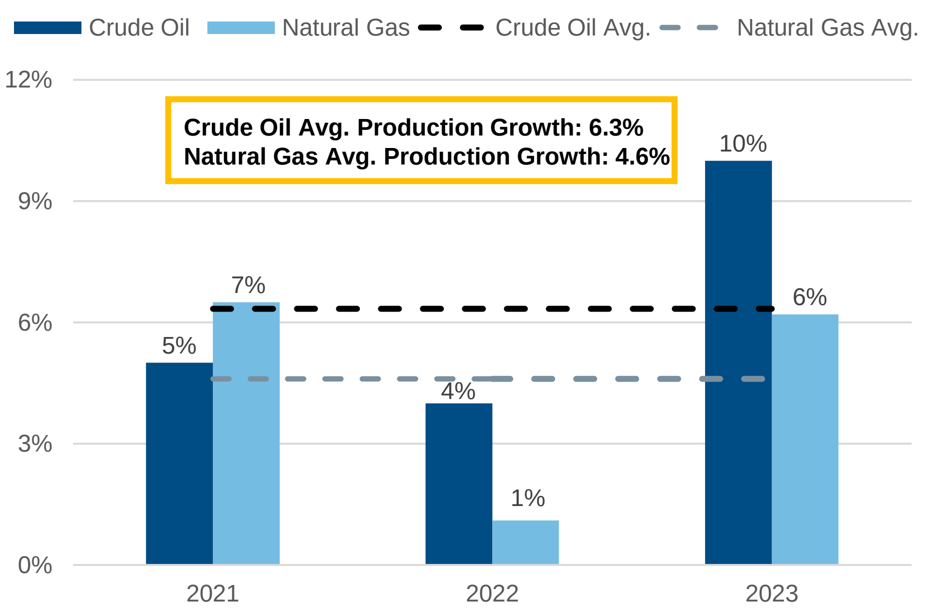
Sources: Goldman Sachs Asset Management and Wells Fargo. Latest data available as of March 31, 2024. [1]Performance reflects the difference between the Alerian MLP Index (AMZ) and the BI North America Midstream C-Corps Index (BINAMCVP). [2]Multiples reflect the full universe of energy infrastructure MLPs and C-Corps. **Past performance does not guarantee future results, which may vary.**

Global Energy Update

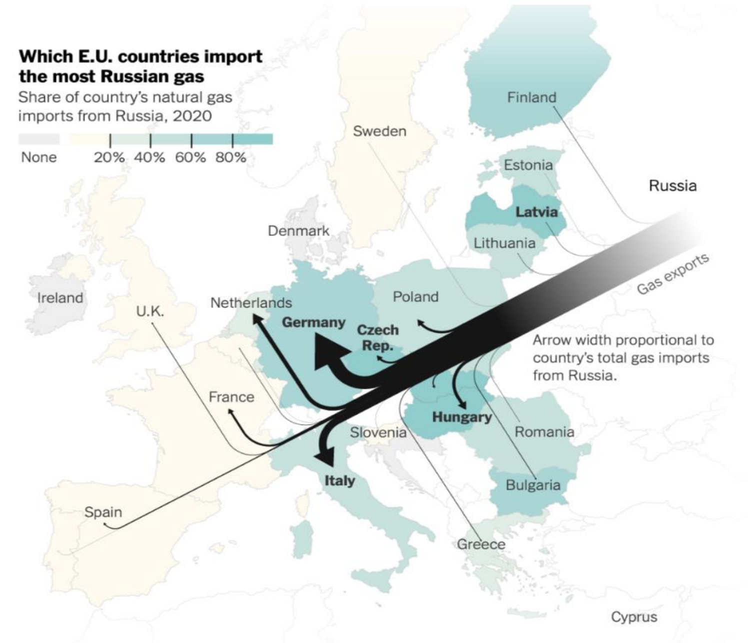
Stable Growth In U.S. Oil & Gas Volumes

We expect that U.S. production growth will continue in the mid-single digits annually for the foreseeable future; underpinning stable EBITDA growth for the midstream sector

YEAR-OVER-YEAR U.S. PRODUCTION GROWTH



EUROPEAN IMPORTS OF OIL AND GAS



U.S. oil and gas production growth has averaged 6.3% and 4.6% respectively since 2020. We expect this growth rate will continue for the next several years, averaging in the mid-single digits for both commodities.

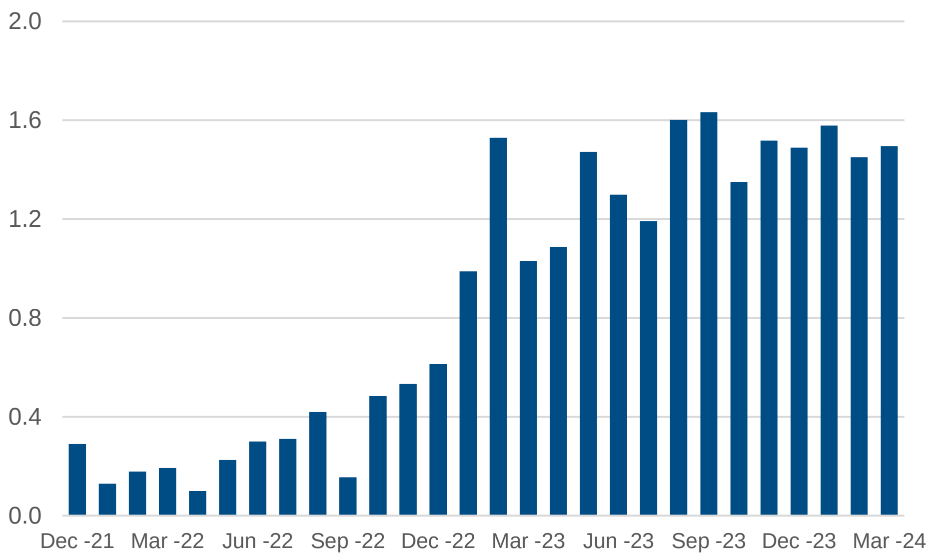
We expect "energy security" considerations to drive continued demand for U.S. oil and gas production as U.S. sourced volumes are seen as relatively clean, safe, and reliable compared to other world sources.

Sources: Goldman Sachs Asset Management, U.S. Energy Information Administration (EIA), and Goldman Sachs Global Investment Research (GIR). Latest data available as of March 31, 2024. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. This report is produced and distributed by the Global Investment Research Division of Goldman Sachs, and is not a product of Goldman Sachs Asset Management. The views and opinions expressed may differ from those of Goldman Sachs Asset Management or other departments or divisions of Goldman Sachs and its affiliates. Please see additional disclosures at the back of this report. There can be no assurance that the forecasts will be achieved. **Past performance does not guarantee future results, which may vary.**

Potential Impacts From Middle Eastern Geopolitical Risk

While limited oil volumes have been directly impacted by the Israel-Hamas War, indirect impacts and the potential for escalation may have a more significant impact on physical volumes

IRANIAN MONTHLY CRUDE OIL EXPORTS (MMBPD)



STRAIT OF HORMUZ AND THE BAB EL-MANDEB STRAIT

Iranian crude exports rose from 0.3 MMbpd in December 2021 to over 1.6 MMbpd in September 2023 before slightly declining towards the end of last year, and now remains around 1.5 MMbpd (>1% of global supply). Should the U.S. enforce more rigorous sanctions, we may see further declines.

~7 MMbpd of oil and refined product traverse the Bab el-Mandeb strait (~7% of global supply) which has been the site of recent naval attacks. A shutdown of this strait would increase vessel voyage time and may cause a temporary tailwind in energy commodity prices but would likely not shut in production.

More serious would be a shut down of the Strait of Hormuz, through which 21 MMbpd of oil and refined product transits (~21% of global supply). A shut down of this strait would block market access to a significant portion of global oil and natural gas supply likely causing a shut in of production and a spike in energy commodity prices.

Sources: Goldman Sachs Asset Management, U.S. Energy Information Administration (EIA) and Bloomberg. Latest data available as of March 31, 2024. **Past performance does not guarantee future results, which may vary.**

Long-Term Case for Conventional Energy

Majority Of The World Is Still "Energy Poor"

While the three largest oil consuming areas (China, Europe, and U.S.) continue to post record demand, developing nations still consume ~90+% less oil and natural gas per capita

	U.S. + Canada	Europe	China	India	Africa	Rest of World
Total Population	~377 million	~676 million	~1.4 billion	~1.4 billion	~1.4 billion	~2.7 billion
% of World Population	5%	8%	18%	18%	18%	33%
2050 Expected Population Growth	12%	4%	8%	18%	73%	18%
2022 Per Capita Liquids Consumption (barrels consumed per person)	**21.88**	**7.86**	**3.68**	**1.36**	**1.07**	**5.63**
% *of Average U.S. & Canadian Consumer*	--	*36%*	*17%*	*6%*	*5%*	*24%*
2022 Per Capita Natural Gas Consumption (cubic meters)	**94.00**	**26.05**	**9.31**	**1.45**	**4.02**	**24.50**
% *of Average U.S. & Canadian Consumer*	--	*28%*	*10%*	*2%*	*4%*	*27%*

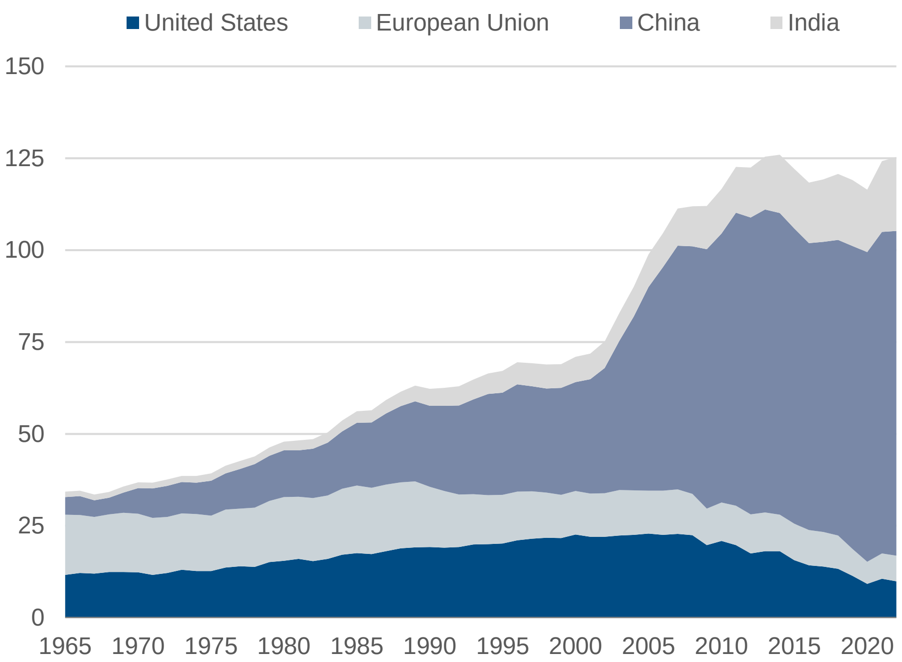
As global population grows, economic prosperity increases, and GDP improves, consumption in developing nations will also grow. If consumption in developing nations normalizes toward European levels, there is significant long-term support for demand growth even with more renewables and EVs.

Sources: Goldman Sachs Asset Management, WorldBank, and BP Statistical Review. Latest data available as of March 31, 2024. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

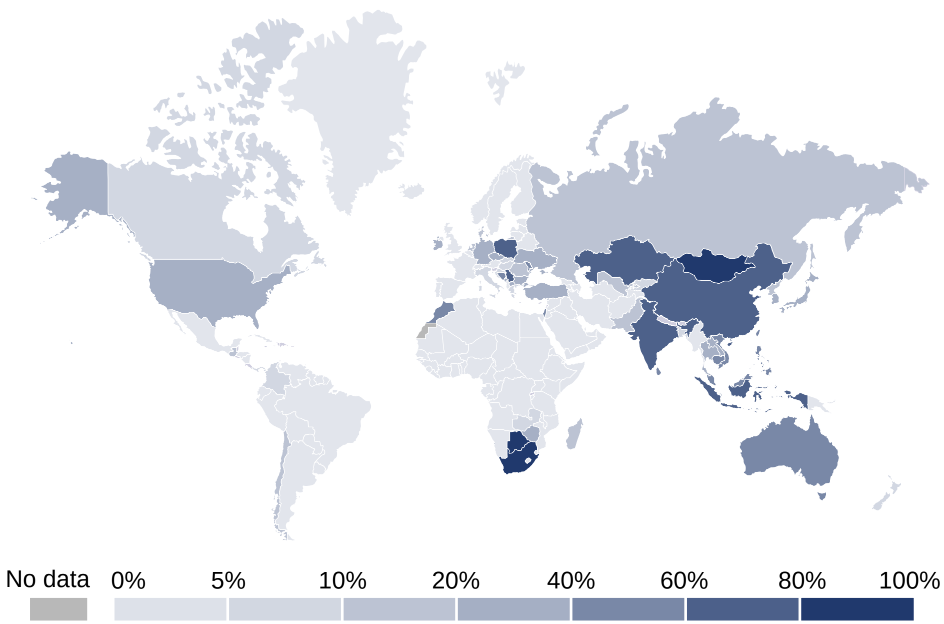
Resilient Demand For Coal Demonstrates Energy Scarcity

Despite concentrated efforts to diversify away from coal, demand continues to be robust, with demand growth in recent years coming from developing markets such as China and India

COAL CONSUMED IN THE U.S., E.U., CHINA, AND INDIA (1965-2022)



SHARE OF ELECTRICITY PRODUCTION FROM COAL



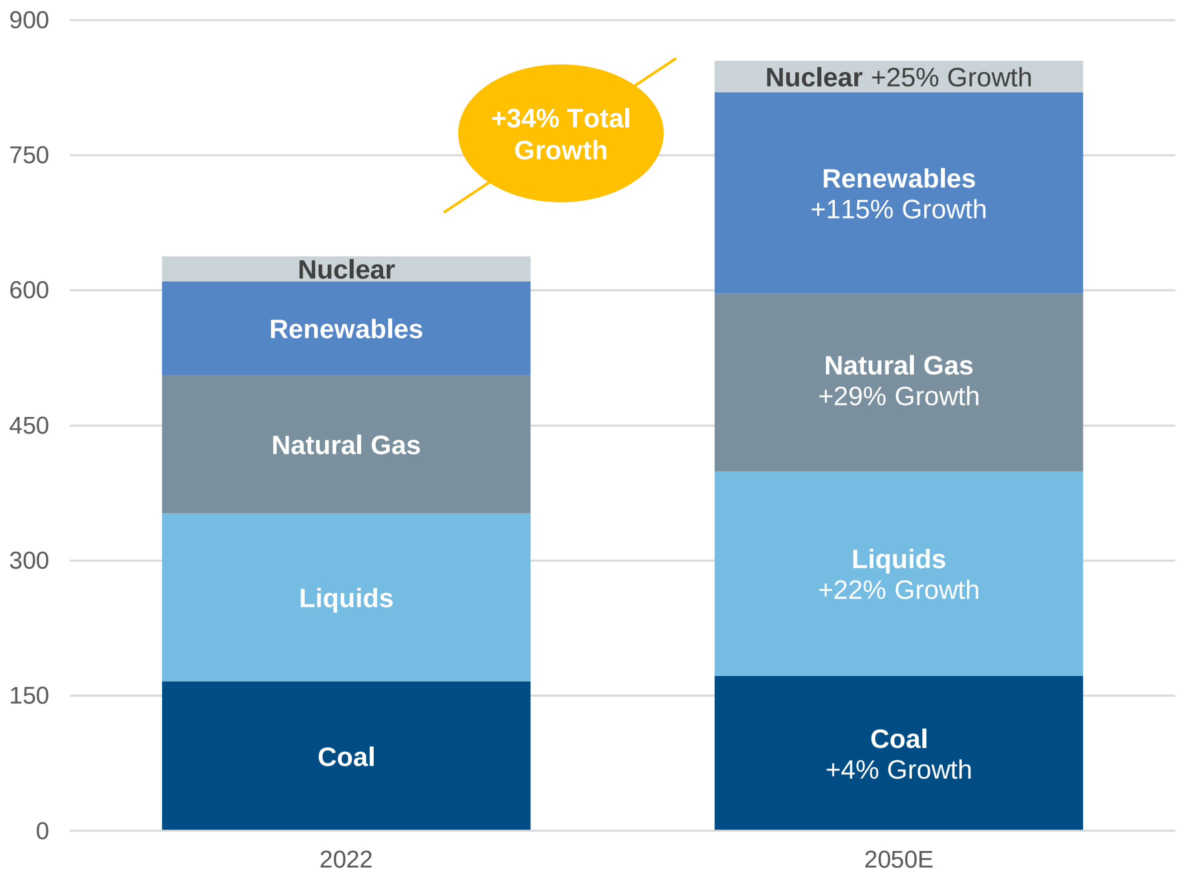
As a percentage of primary energy consumption, coal-fired power represents 56% in India, 55% in China, 11% in the U.S., and 11% in the E.U.; presenting a significant opportunity for the U.S. to support global coal-to-gas switching initiatives and further growth for renewables.

Sources: Goldman Sachs Asset Management and BP Statistical Review. Latest data available as of March 31, 2024. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Energy Addition, Not Transition

Fossil fuels are essential to the global energy system and are expected to remain the bulk source of energy supply; new renewables sources will be stacked on top to meet growing global energy needs

WORLD ENERGY USAGE (QUADRILLION BTUS) & CUMLATIVE GROWTH ESTIMATES THROUGH 2050



34% ENERGY DEMAND GROWTH BY 2050

Today the world consumes 638 quads of energy, by 2050, the world is expected to consume 855 quads of energy.

Given the magnitude of energy consumption growth, the world will require energy generation from all sources.

Existing energy sources (liquids, natural gas, etc.) will need to grow alongside adoption of renewable energy, such as wind and solar.

While renewable sources will experience a large growth rate starting from a low base, it's important to highlight that they will not substitute existing sources, but instead be added to the energy mix.

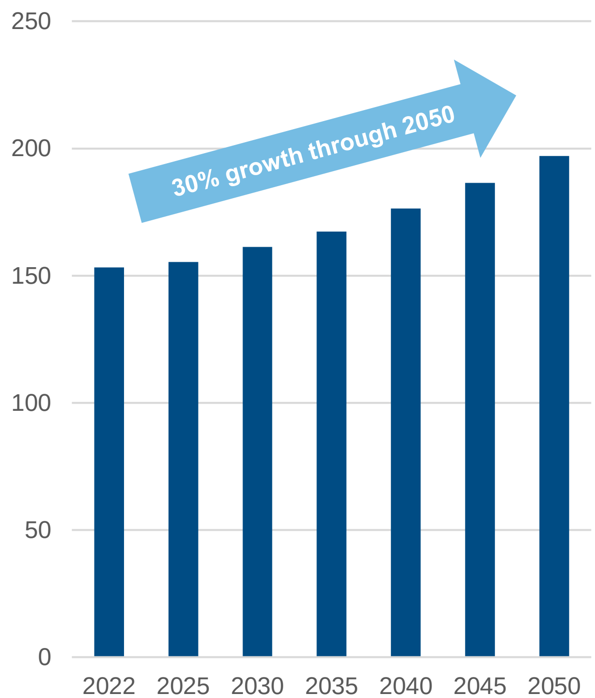
Although the energy supply mix will shift in allocations, the magnitude of energy needed is expected to drive absolute growth in all forms of energy (even coal) over the next several decades.

Sources: Goldman Sachs Asset Management and Energy Information Administration (EIA). Latest data available as of March 31, 2024. [1]Midstream is represented through large-cap energy infrastructure equities, both C-Corps and MLPs. Pre-COVID average reflects the full year 2018 and 2019 periods. **Past performance does not guarantee future results, which may vary.**

U.S. Natural Gas Markets Expected To See Strong Growth

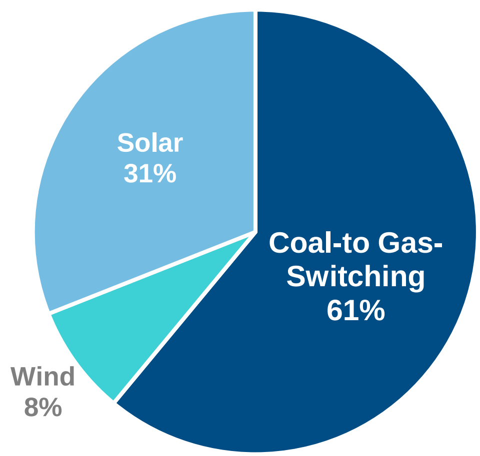
Increased global demand for U.S. natural gas, in conjunction with the environmental advantages over other hydrocarbons, paves a path for significant growth in natural gas

NAT GAS. CONSUMPTION (QUADRILLION BTUS)



U.S. CO2 REDUCTION BY SOLUTION 2005-2019

Natural Gas Has Proven Effective in Lowering Emissions



CO2 REDUCTION 2005 – 2022[3] (MMT OF CO2)

Country	CO2 Reduction
United States	**-857**
United Kingdom	-244
Japan	-235
Ukraine	-212
Germany	-193
Italy	-164
Venezuela	-139
Spain	-124
France	-123
Greece	-65

The U.S. has led all countries in CO2 emission reductions since 2005 (largely due to coal-to-gas switching). One IEA scenario estimates that coal-to-gas switching in China and India alone could drive global natural gas demand 15% higher by 2040 and double the global LNG trade.

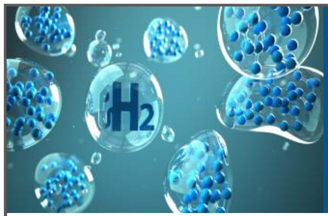
Sources: Goldman Sachs Asset Management, U.S. Energy Information Administration (EIA), and Bloomberg. Latest data available as of March 31, 2024. BTU: British Thermal Unit. MMT: Million Metric Tonnes. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved.

Conventional Energy Companies & Cleaner Solutions

Conventional energy companies have R&D experience, existing infrastructure that can be used for green energy solutions, ability to scale new technologies, and rising levels of free-cash-flow to invest

Biodiesel, Renewable Diesel, Sustainable Aviation Fuels

Opportunity for midstream liquids companies, refiners, and integrated energy companies as these names will be able to utilize expertise and existing assets.



Hydrogen / Renewable Gas (RNG)

Owners of natural gas pipeline infrastructure and integrated energy companies can utilize scale, expertise, and existing asset footprint to drive the growth of hydrogen and RNG sectors.

Carbon Capture

Midstream, E&P, and integrated energy companies have existing asset footprints and decades of experience utilizing CO2 for enhanced oil recovery that may position them as leaders in carbon capture.

Electrification

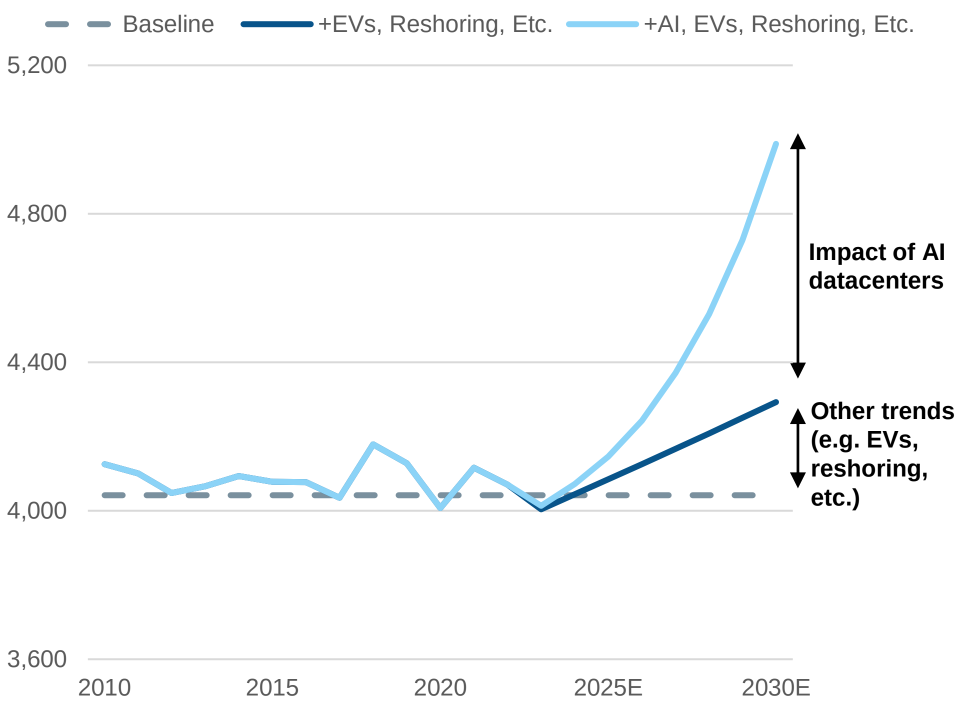
Energy companies are increasingly utilizing low carbon emission solutions in their own operations, helping to drive towards net zero targets.

Sources: Goldman Sachs Asset Management. Latest data available as of March 31, 2024. Bcf/d: Billion cubic feet per day. R&D: Research and development. Your capital is at risk and you may lose some or all of the capital you invest.

Advancements In AI Are Driving U.S. Power Demand Growth

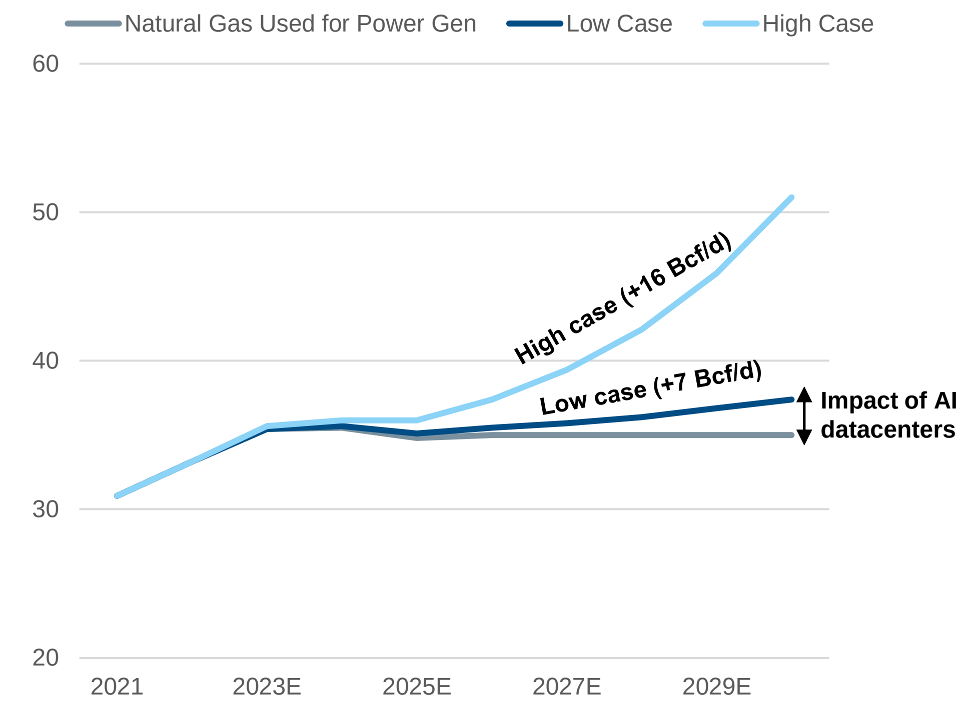
The rapid development of AI is driving meaningful growth in energy demand, and could increase natural gas demand by an additional 16% over the next five years, from ~100 bcf/d to 116 bcf/d

TOTAL US ELECTRICITY DEMAND (TWHS)



The rapid buildout of data centers, coupled with the addition of EVs and reshoring manufacturing capacity may create an additional ~700 TWhs of power demand by 2030.

NATURAL GAS CONSUMPTION FORECAST BY POWER PLANTS (BCF/D)



Despite renewables being the preferred energy source for data center expansion, we believe other energy sources including natural gas will be required, potentially leading to a ~16 Bcf/d increase in gas demand by 2030.

Sources: Goldman Sachs Asset Management and Wells Fargo. Latest data available as of March 31, 2024. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary.**

Appendix & Disclosures

Muted Oil Demand Destruction During Ordinary Recessions

During the last six recessions since 1970 (excluding COVID) demand increased by 0.6%, compared to an average annual demand increase of 1.5% in the 25 years prior to COVID

Recession Period	Peak Unemployment Rate	Cumulative Change in Oil Demand	% Change from Pre-Recession Level	Other Factors
1970-71	6.1%	↑ +3.6 MMbpd	+8.6%	--
1974-75	9.0%	↓ -1.2 MMbpd	-2.2%	Oil Crisis
1980-82	10.8%	↓ -6.2 MMbpd	-9.7%	Oil Crisis
1991-92	7.8%	↑ +1.0 MMbpd	+1.5%	Gulf War
2001-03	6.3%	↑ +2.5 MMbpd	+3.3%	Tech Bubble
2008-09	10.0%	↓ -2.1 MMbpd	-2.5%	Great Financial Crisis
2020	14.7%	↓ -9.0 MMbpd	-9.3%	COVID-19 Pandemic

History would suggest that a deep and prolonged recession is necessary to materially impair crude oil demand. Past unemployment rates in excess of 8% coincide with this, while more shallow recessions such as 1970-71, 1991-92, and 2001-03 experienced a more muted reaction.

Sources: Goldman Sachs Asset Management, Bloomberg, BP Statistical Review, and Federal Reserve Bank of St. Louis. Latest data available as of March 31, 2024. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary.**

General Definitions

It is not possible to invest directly in an unmanaged index.

Midstream: Midstream investments include both Master Limited Partnership (MLP) and C-Corporation (C-Corp) structured companies that are engaged in the treatment, gathering, compression, processing, transportation, transmission, fractionation, storage and terminalling of natural gas, natural gas liquids, crude oil, refined products or coal. Midstream companies may also operate ancillary businesses including marketing of energy products and logistical services.

Upstream: exploration & production companies (E&Ps)**;** generally engaged in the exploration, recovery, development and production of crude oil, natural gas and natural gas liquids.

MLPs Only – Alerian MLP Total Return Index (AMZ) – the leading gauge of energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). "Alerian MLP Index", "Alerian MLP Total Return Index", "AMZ" and "AMZX" are trademarks of Alerian and their use is granted under a license from Alerian or "Source: Alerian".

US Midstream (MLPs + C-Corps) – Alerian US Midstream Energy Index (AMUS) – The Alerian US Midstream Energy Index is a broad-based composite of US energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMUS) and on a total-return basis (AMUSX).

Broad Energy Equities – Energy Select Sector Index (IXE) – a modified market capitalization-based index intended to track the movements of companies that are components of the S&P 500 and are involved in the development or production of energy products.

Utilities – PHLX Utility Sector Index (UTY) – a market capitalization-weighted index composed of geographically diverse public utility stocks.

10 Year Treasury – BofA Merrill Lynch US Treasuries (10Y) Index – an unmanaged index that tracks the performance of the three most recently issued 10-year US Treasury notes.

Natural Gas – NG1 Contract – tracks the one month forward natural gas futures trading in units of 10,000 million British thermal unites (mmBtu). The price is based on delivery at the Henry Hub in Louisiana.

WTI Crude Oil – CL1 Contract – tracks the one month forward WTI crude oil futures contracts that trade in units of 1,000 barrels, and the delivery point is Cushing, Oklahoma, which is also accessible to the international spot markets via pipelines.

Brent Crude Oil – CO1 Contract – tracks the one month forward price of Brent crude oil. Current pipeline export quality Brent blend as supplied at Sullom Voe. ICE Brent Futures is a deliverable contract based on EFP delivery with an option to cash settle.

Real Asset Classes: Real assets are often defined as physical or tangible assets that tend to provide a "real return," often linked to inflation. This definition encompasses a wide range of potential investments, including real estate, infrastructure, timberlands, agrilands, commodities, precious metals, and natural resources.

Stocks: Stock investments are subject to market risk, which means that the value of the securities may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions.

Bonds: Fixed income investing involves interest rate risk. When interest rates rise, bond prices generally fall.

General Definitions

Free Cash Flow (FCF): Operating Cash flow less Capital Expenditures (CAPEX). Free cash flow is the cash a company produces through its operations, less the cost of expenditures on assets. In other words, free cash flow (FCF) is the cash left over after a company pays for its operating expenses and capital expenditures.

Capital Expenditures (CAPEX): Funds used by a company to acquire, upgrade, and maintain physical assets such as property, buildings, an industrial plant, technology, or equipment.

EV/EBITDA: Enterprise Value (EV) divided by earnings before interest, taxes, depreciation, and amortization (EBITDA). EV is calculated as follows: Market Capitalization + Preferred Shares + Minority Interest + Debt – Total Cash.

CAGR: Compound annual growth rate is a business and investing specific term for the geometric progression ratio that provides a constant rate of return over the time period.

Volatility: a statistical measure of the dispersion of returns for a given security or market index.

Share Buyback: Issuer buys back its own outstanding shares to reduce the number of shares available on the open market

OPEC+: Organization of Petroleum Exporting Countries, and Russia.

Spread: A spread is the difference between two numbers, usually between two types of yields such as the yield of a security above a 10 year treasury bill.

Basis point (BPS): refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

Correlation: is a measure of the amount to which two investments vary relative to each other.

Risk Considerations

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., “growth” and “value”) tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Because the strategy has exposure to the commodities markets, it may subject the strategy to greater volatility than investments in traditional securities. Investments in commodities may be affected by changes in overall market movements, changes in interest rates, or factors affecting a particular industry or commodity. Commodities are also subject to social, political, military, regulatory, economic, environmental or natural disaster risks.

Master Limited Partnerships ("MLPs") may be generally less liquid than other publicly traded securities and as such can be more volatile and involve higher risk. Investments in securities of an MLP involve risks that differ from investments in common stocks, including risks related limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP’s general partner, cash flow risks, dilution risks and risks related to the general partner’s right to require unit holders to sell their common units at an undesirable time or price. MLPs are also generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

MLPs may also involve substantially different tax treatment than other equity-type investments, and such tax treatment could be disadvantageous to certain types of investors, such as retirement plans, mutual funds, charitable accounts, foreign investors, retirement accounts or charitable entities. In addition, investments in MLPs may trigger state tax reporting requirements. Generally, a master limited partnership (“MLP”) is treated as a partnership for Federal income tax purposes. Therefore, investors in an MLP may be subject to certain taxes in addition to Federal income taxes, including state and local income taxes imposed by the various jurisdictions in which the MLP conducts business or owns property. In addition, certain tax-exempt investors in an MLP, such as tax-exempt foundations and charitable lead trusts, may incur unrelated business taxable income (“UBTI”) with respect to their investment. UBTI may result in increased Federal, and possibly state and local, tax costs, and may also result in additional filing requirements for tax exempt investors. Non-U.S. investors may be subject to U.S. taxation on a net income basis and have U.S. filing obligations as a result of investing in MLPs. The tax reporting information for MLPs generally is provided to investors on an annual IRS Schedule K-1, rather than an IRS Form 1099. To the extent the Schedule K-1 is delivered after April 15, you may be required to request an extension to file your tax returns.

General Disclosures

Views are as of March 31, 2024, unless noted otherwise and are subject to change in the future.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of “failed” or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

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