

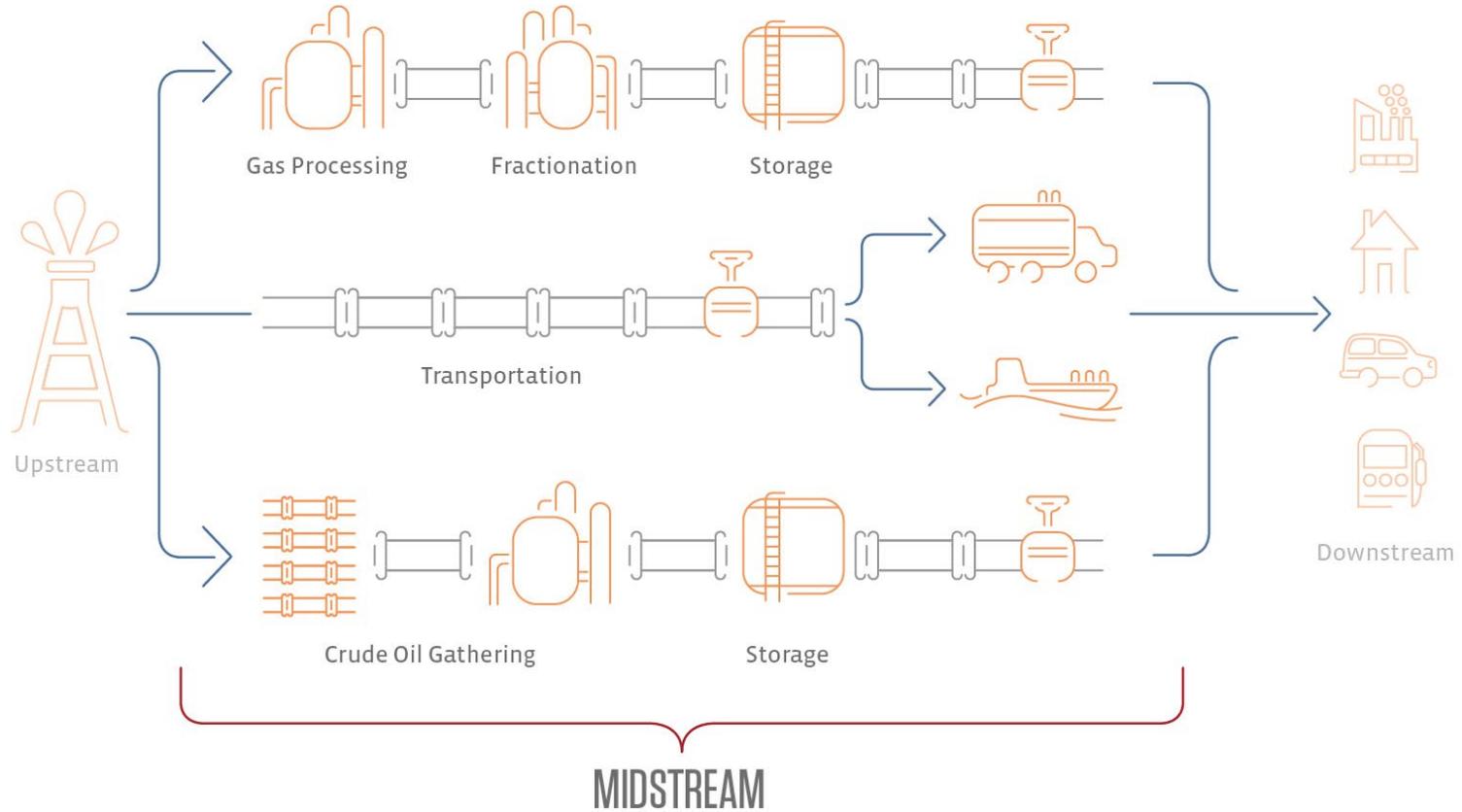


Three Reasons to Consider Midstream/MLPs

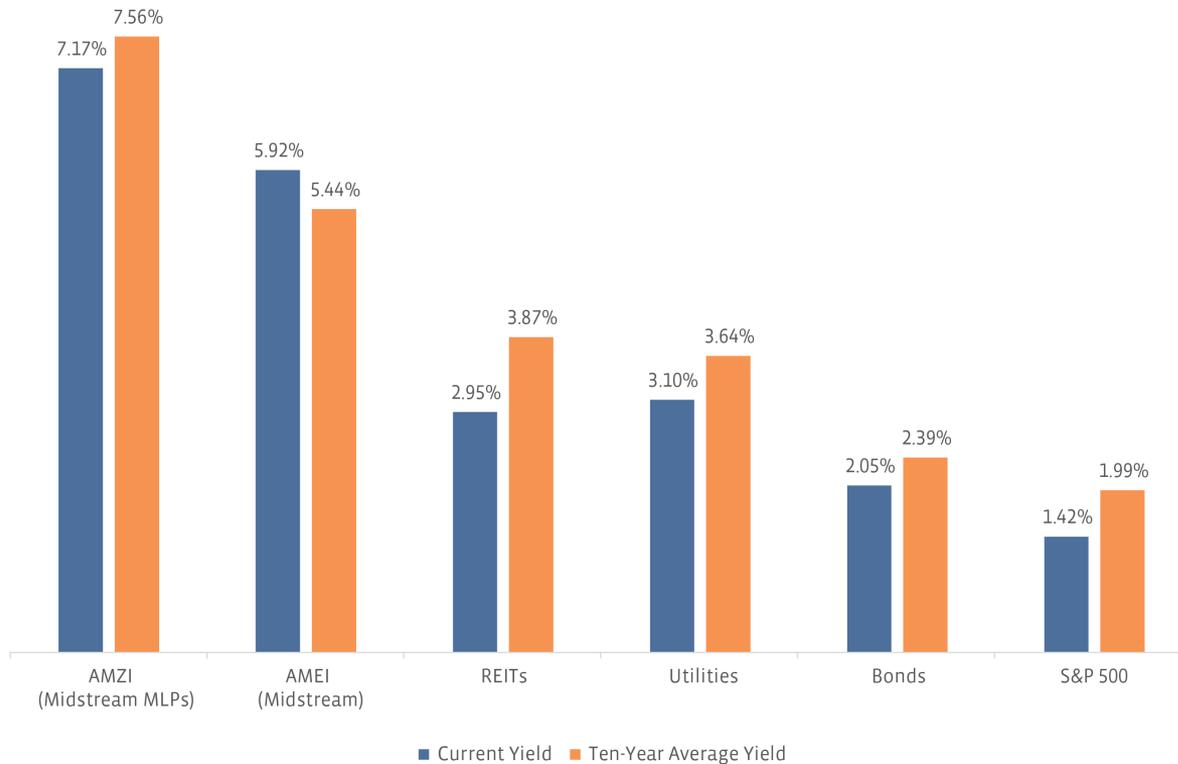
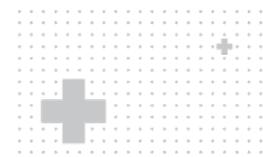
January 25, 2022



What is Midstream?

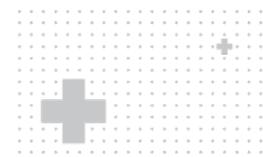


Midstream Yields Remain Attractive



Utilities are represented by the S&P 500 Utilities Index (S5UTIL). REITs are represented by the FTSE NAREIT Real Estate 50 Index (FNR5). Bonds are represented by the Bloomberg Barclays US Aggregate Bond Index (LBSTRUU).
Source: Alerian, Bloomberg as of January 14, 2022.

Midstream Well Positioned for Inflation



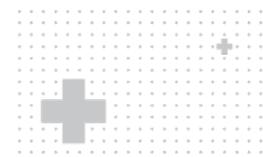
- **Contracts often have inflation-adjustments built in**
- **Many liquids pipelines base rates on the FERC Index (PPI-FG - 0.21%)**

Midstream Generally Outperforms the Broader Market During High Inflation Years

	Inflation	S&P 500	Midstream MLPs (AMZI)	Midstream (AMEI)	WTI Oil	REITS (FNR5)	Utilities (S5UTIL)	Bonds (LBSTRUU)
2000	3.4%	-9.1%	49.2%	--	4.7%	28.7%	57.2%	11.6%
2005	3.4%	4.9%	8.9%	--	40.5%	13.7%	16.8%	2.4%
2006	3.2%	15.8%	34.9%	--	0.0%	35.6%	21.0%	4.3%
2008	3.8%	-37.0%	-38.5%	-35.4%	-53.5%	-37.3%	-29.0%	5.2%
2011	3.2%	2.1%	17.0%	26.1%	8.2%	9.4%	19.9%	7.8%
2021	4.7%	28.7%	40.9%	40.7%	55.0%	42.3%	17.7%	-1.5%

Data represents total-return performance.
Source: Bloomberg, Alerian as of December 31, 2021.

Robust Free Cash Flow Generation Expected in 2022



Company Name	Ticker	AMZI Weight	AMEI Weight	2022 Estimates (\$ millions)				Free Cash Flow After Dividends	Free Cash Flow Yield	FCF Yield After Dividends
				Operating Cash Flow	Capital Spending	Dividend Payments	Free Cash Flow			
Top 5 AMZI Constituents										
Western Midstream Partners, LP	WES	10.68%	1.53%	1,707	327	549	1,381	832	15.2%	9.14%
Enterprise Products Partners LP	EPD	10.15%	8.40%	6,960	1,647	3,955	5,313	1,358	11.1%	2.84%
Magellan Midstream Partners	MMP	10.08%	3.30%	1,202	162	890	1,040	150	10.5%	1.51%
MPLX LP	MPLX	9.96%	3.66%	4,679	735	2,879	3,944	1,065	13.1%	3.54%
Plains All American Pipeline LP	PAA	9.72%	4.97%	1,991	475	671	1,516	846	22.8%	12.73%
Top 5 AMEI Constituents										
Enbridge Inc	ENB CN	--	10.24%	12,351	4,355	7,006	7,996	990	8.0%	0.99%
Enterprise Products Partners LP	EPD	10.20%	8.40%	6,960	1,647	3,955	5,313	1,358	11.1%	2.84%
TC Energy Corporation	TRP CN	--	7.38%	7,494	5,885	2,397	1,609	-788	2.8%	-1.38%
Williams	WMB	--	5.12%	4,145	1,542	2,039	2,603	564	8.2%	1.78%
Pembina Pipeline Corporation	PPL CN	--	5.07%	2,544	680	1,503	1,864	360	8.8%	1.71%

All index weightings are as of 12/31/21.

FCF Yield is based on prices as of 12/31/21.

Amounts for the Canadian names are in CAD.

Operating cash flow, capital spending, and dividend payments based on consensus estimates.

Source: Bloomberg, Refinitiv Eikon, Company Reports as of 12/31/21.

Why Midstream/MLPs?



> **Attractive Income**

> **Well Positioned for Inflation**

- Real Asset Exposure
- Inflation-Protected Cash Flows

> **Robust Free Cash Flow Generation Supports Total-Return Potential**

- Buyback Activity
- Potential for Dividend Increases



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