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North American Midstream & Renewable Energy Infrastructure | North America

Infrastructure Weekly

Tariff negotiation progress and reconciliation legislation are among the key macro variables likely to set the direction for midstream and renewable infrastructure stocks.

Key Takeaways

- ENB announces an agreement where 36 First Nations in British Columbia will make a C\$715mm investment in its Westcoast natural gas pipeline system.
- Private equity firm ArcLight Capital Partners acquires a 25% interest in Natural Gas Pipeline Company of America (NGPL) from BIP.
- Tallgrass executes anchor shipper precedent agreements for a new pipeline that will transport natural gas from the Permian Basin to Rockies Express Pipeline.
- The House Energy and Commerce Committee advances legislation to fast track oil and gas infrastructure permitting as part of the reconciliation bill.
- The EPA tentatively approves Arizona's request for state permitting authority of carbon storage.

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- [2024 Outlook: Explaining the Mispricings in Midstream Infrastructure | January 5, 2024](#)
- [The Investment Case for Midstream Over the Next Decade | February 5, 2021](#)
- [Energy | Spring Training: Energy Teach-In | May 13, 2024](#)
- [2024 Spring Training: Midstream Energy Infrastructure – Video | May 7, 2024](#)
- [North American Energy & Infrastructure Reference Book | June 3, 2024](#)

Exhibit 1: Midstream & Renewable Energy Infrastructure Benchmark Total Return Performance

	AMZK (MLPs)	AMCCT (C-Corps)	AMNAX (MLPs/C-Corps)	KRII (Renewable Infra)	S&P 500	S&P 1500 Energy	S&P 500 Utilities	S&P Global Infra	Dow Jones REIT	Crude Oil (OIL0B)	Natural Gas (NGAS)
2016	18.3%		33.8%		12.0%	27.3%	16.3%	12.4%	8.9%	45.0%	59.3%
2017	-6.5%		-2.4%		21.8%	-2.0%	12.1%	20.1%	8.7%	12.5%	-20.7%
2018	-12.4%		-13.3%		-2.7%	-4.4%	-19.3%	4.1%	-9.5%	-4.1%	-24.8%
2019	6.6%		24.0%		28.4%	28.4%	31.5%	10.1%	26.3%	27.0%	28.7%
2020	-28.7%		-23.4%		0.8%	18.4%	-33.8%	0.5%	-5.8%	-4.8%	-20.5%
2021	40.2%		79.5%		-7.2%	28.7%	55.2%	17.7%	11.9%	45.9%	55.1%
2022	30.9%		20.0%		-11.8%	-18.1%	63.8%	1.0%	-0.2%	-26.0%	-5.5%
2023	26.6%		11.2%		-10.6%	26.3%	-4.0%	-7.1%	6.8%	14.0%	3.4%
2024	24.4%		47.5%		-13.7%	23.3%	2.7%	19.6%	10.5%	0.4%	-4.0%
2025 YTD	7.4%		3.7%		10.5%	1.3%	-1.7%	8.2%	10.3%	1.4%	-13.4%
WTD	4.5%		1.6%		2.2%	5.3%	3.2%	2.3%	1.2%	0.5%	-12.1%

Source: FactSet

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MIDSTREAM & RENEWABLE ENERGY INFRASTRUCTURE

North America

Industry View

Attractive

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The Week in Review & Brief Notes

The S&P 500 continues its recovery, finishing in positive territory for the third week in the past four and now within 3% of its February record-high close. The rally was driven by the prospect of easing trade tensions between the US and China, with the US tariff rate on Chinese goods reduced to 30% (from 145%) and the China tariff rate on US goods down to 10% (from 125%). The lower rates will be effective for the next 90 days as the two nations negotiate a broader deal. For bulls, potential trade conflict resolution is seen as a positive for global growth and reduced inflation. However, risk that trade agreements will not be completed persists (of note, the current effective tariff rate of 16% is still several times the level at the start of the year and the highest since 1937, according to FactSet). Meanwhile, Fed rate cut expectations have moved more hawkish following the possible trade de-escalation, with FactSet estimating that markets are now implying ~50 bps of cuts through 2025-end (down from 68 bps the prior week and 85 bps two weeks ago).

A draft reconciliation bill released by House Republicans helped catalyze the clean energy sector last week. The proposed legislation includes a gradual phaseout of production and investment tax credits for wind, solar and battery storage projects under the Inflation Reduction Act (IRA) of 2022 (please see Morgan Stanley Clean Tech analyst Andrew Percoco's summary, [First Draft of Budget Reconciliation and IRA Cuts; Not as Bad as Feared, as a Starting Point](#), for an overview). The initial draft proposals to amend federal clean energy tax credits were generally viewed as less negative than feared. Renewable infrastructure stocks within our coverage (**BEP, CWEN, HASI**) traded well through the week, continuing a strong recovery over the past month and approaching recent highs. While we think the rebound has been warranted, we are concerned that the first draft might not, in fact, represent the most onerous outcome (as many investors have increasingly hoped) given forthcoming negotiations potentially needed to secure support from House Republican fiscal hawks over deficit concerns.

In midstream, positioning tends to skew toward a preference for natural gas/defensive names (ENB, TRP, WMB, KMI, AM, DTM) and aversion to oil beta (TRGP, OKE, PAA). Although fairly consensus positioning at this point across both midstream and E&Ps, our sense is that a lack of stock-specific conviction in the current macro-driven market has continued to drive this fundamental alignment (notably, however, MLPs have outperformed midstream C-corps in recent weeks and in 2025 to date, likely driven by relative valuation). Should oil prices have potential 20%+ downside, midstream oil beta names are likely to trade at least directionally consistent and investors less likely to meaningfully step in until the global market is on a path to stabilization (likely also not differentiating much between these names, in our view). US/China trade progress earlier in the week was followed by news reports of possible (albeit disputed) progress in US/Iran nuclear talks and potential sanctions relief, highlighting some of the key variables (in addition to OPEC+ production quotas and compliance) likely to set the direction of oil prices. Nonetheless, we continue to believe these names will trade above recent highs over the next 12-18 months, and our near-term caution more an effort to optimize entry points and satisfactorily compensate for these risks.

Exhibit 2: 2025 Consensus Crude Oil Production Forecasts by Country

Consensus production growth forecast for 2025, at different forecast dates

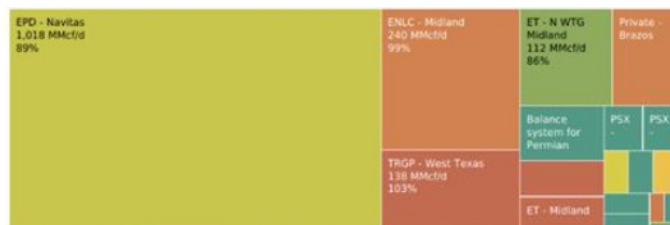
For crude oil and condensate, average of selected forecasters, \$/bbl

	Month when forecast was made														Chg % monthly
	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025		
Non-OPEC total	1,195	1,325	1,325	1,385	1,390	1,290	1,360	1,325	1,155	1,075	1,110	1,045	965	-395	
United States	400	515	430	425	455	420	425	415	445	415	410	360	185	-240	
Kazakhstan	5	95	105	105	95	95	110	115	80	75	145	170	260	150	
Mexico	-35	-15	-15	-20	-20	-25	-30	-65	-105	-120	-140	-140	150	-125	
Russia	-30	-5	20	15	20	25	5	5	-30	-75	-85	-95	-95	-80	
Norway	65	95	95	105	100	85	100	85	70	55	45	40	25	-75	
South Sudan	15	35	45	55	55	40	45	20	5	0	5	10	5	-40	
Azerbaijan	25	15	20	20	20	25	25	25	25	25	15	10	5	-20	
China	-20	20	25	35	35	25	35	40	45	45	45	40	50	15	
Sudan	0	5	10	10	10	10	10	10	5	5	0	0	0	-15	
Indonesia	-10	-25	-25	-25	-20	-20	-20	-20	-20	-20	-10	-10	-10	10	
Brunei Darussalam	0	5	0	5	5	0	0	10	10	10	10	10	10	10	
Other	170	85	80	75	65	90	90	80	75	85	90	95	100	10	
Bahrain	0	0	0	5	5	5	5	10	10	15	15	15	15	10	
Egypt	-15	-30	-20	-20	-20	-20	-30	-30	-30	-30	-25	-25	-30	-10	
Brazil	395	255	275	300	290	280	275	290	255	245	230	245	265	10	

Note: consensus defined as average of EIA, Energy Aspects and Platts forecast
Source: EIA, S&P Global, Platts, Energy Aspects, Morgan Stanley Research

Source: EIA, S&P Global | Platts, Energy Aspects, Morgan Stanley Research

Exhibit 3: Diamondback's Permian Basin Gas Gathering Customers



Source: East Daley

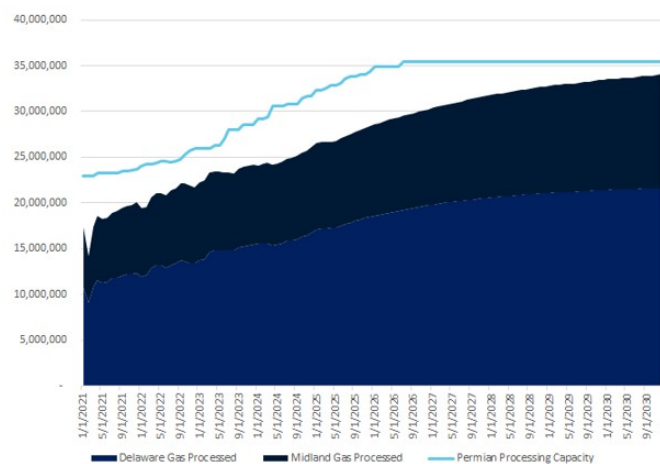
For crude oil, investors generally remain concerned that current prices (low-\$60/bbl WTI) are not fundamentally supported. Should lower prices be required to drive lower US shale production and rebalance an oversupplied global market, downside could exist to \$50/bbl or less, falling below corporate breakevens for US majors and key large independent E&Ps (this would be a level consistent with maintenance mode for the basin). WTI prices in the \$55-60/bbl range have already prompted several producers to trim oil-directed activity and production guidance (including MTDR, EOG, FANG), albeit only modestly. Refreshed 2025 production guidance across our E&P team's coverage implies ~50 MBPD less exit/exit growth than initial plans. US Majors remain on track to grow exit/exit US onshore oil production by ~75 MBPD, unchanged versus last quarter. Producer Continental Resources has expressed its view that the US shale industry does not have the technology or capital efficiencies that would allow it to offset another \$10/bbl drop in price.

- Regarding Diamondback, it did not specify where it intends to cut rigs, but its core operations are in the Midland Basin, particularly in Martin, Midland and Howard counties. According to East Daley, the primary G&Ps serving Diamondback include **EPD, OKE** and **ET**.

Gas production if oil producers move to maintenance. In a flat oil production scenario, EPD expects +1.5 Bcf/d of associated gas production growth over two years, while TRGP sees +0.8-1.2 Bcf/d over one year (+2-3% growth).

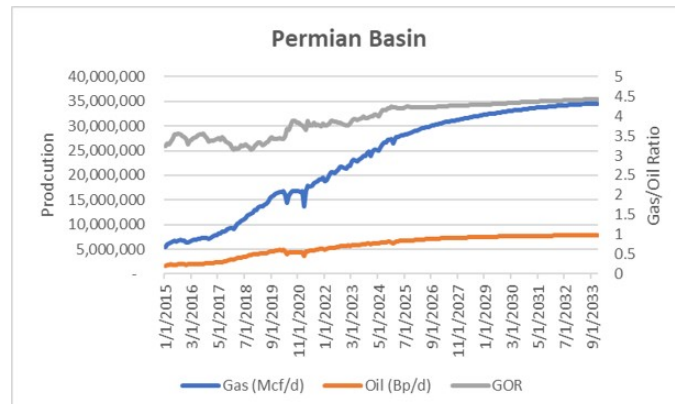
- Permian production trends.** In 2024, Permian Basin dry gas production averaged 20.7 Bcf/d (+14% y/y), according to S&P Global | Platts, while crude oil production averaged 6.4 MMBPD (+7% y/y). In 2025 to date, S&P estimates that Permian gas production has averaged 22.1 Bcf/d (+14% y/y), while oil production has averaged 6.4 MMBPD (+3.5% y/y). East Daley forecasts Permian gross gas production growth of +2.1 Bcf/d (+8% y/y) in 2025 and +1.3 Bcf/d (+5% y/y) in 2026. These forecasts incorporate the recent declines in oil prices, which will also temper growth in 2026. Beyond oil-directed drilling, factors that will influence the pace of gas production include gas-to-oil ratios (GORs), producer gas-directed drilling, pipeline takeaway constraints, and natural gas prices.
- Flaring.** Given high utilization on eastbound pipelines sending Permian gas to the Houston Ship Channel, flaring in the basin is averaging 503 MMcf/d in 2025 to date, with East Daley expecting it to increase to 609 MMcf/d in 2026. If Permian oil production were to decline, it is reasonable to expect a short-term reduction in flaring volumes as associated gas output decreases due to reduced activity.
- New processing capacity.** By year-end 2026, East Daley estimates that nearly 5.2 Bcf/d of additional gas processing capacity will be placed into service in the Permian as compared to 2024. TRGP (39%) and EPD (21%) together account for more than half of the announced new gas processing capacity, with the remainder from smaller private and public processors.

Exhibit 4: Permian Basin Gas Processing and Expansion Capacities vs. Gas Production



Source: East Daley

Exhibit 5: Permian Basin Gas/Oil Ratio

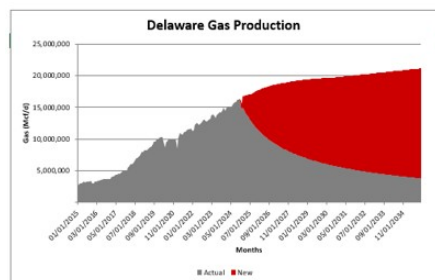


Source: East Daley

One question we have struggled with is whether there might be some level of divergence in Midland and Delaware production trends. With 1Q25 earnings, **EPD** indicated that its upcoming Midland processing plant projects are expected to begin service close to full (similar to past plant start-ups), while its Delaware plants will be closer to 60-75% initially utilized. **TRGP** offered similar commentary, indicating that its Midland plants have come online fully utilized quickly and that the system in the area communicates well, allowing TRGP to de-pressure the system when it brings on additional capacity. In the Delaware, TRGP is working on enhancing the communication between all of its different facilities and expects them to be highly but not fully utilized initially, although this will remain subject to producer activity.

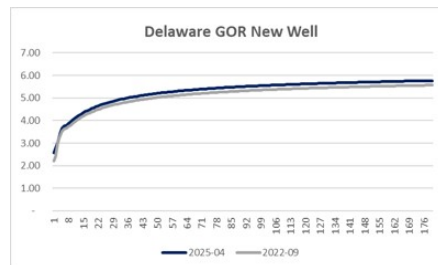
- **One potential explanation (beyond system integration) for variations in sub-basin growth could be rising gas-to-oil ratios.** According to S&P, Permian Basin crude oil and natural gas production both grew +14% in 2022, with growth in oil of +10% and gas of +13% in 2023, and growth in oil of +7% and gas of +14% in 2024. An analysis of GORs and production (current and new wells) at the basin level has shown gradual GOR growth. Within the basin, East Daley noted that it has observed consistent GORs on new wells in the Delaware since 2022, but higher GORs in the Midland on recent wells.
 - **Variations in recent GOR trends could perhaps make the Midland incrementally more resilient than the Delaware in the near term.** Over time as rig activity falls due to the backwarddated curve and inventory quality declines, East Daley expects higher GORs to start to have more of an impact as gas outpaces oil growth (GORs are further supported as older wells become much gassier). If GORs continue to rise and operational efficiencies improve (e.g., longer laterals and multi-well pad development), lower oil production may not significantly impact gas production in the intermediate term.
- **Another possibility is that higher expected growth in the Delaware leaves more downside risk in a producer slowdown.** East Daley forecasts gas production growth of +1.4 Bcf/d in the Delaware and +0.6 Bcf/d in the Midland in 2025.

Exhibit 6: Delaware Basin Natural Gas Production



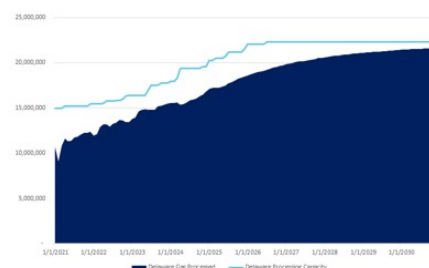
Source: East Daley

Exhibit 7: Delaware Basin New Well Gas/Oil Ratio (GOR)



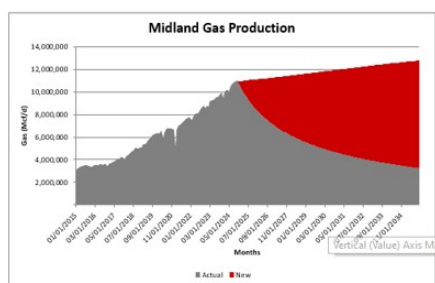
Source: East Daley

Exhibit 8: Delaware Basin Gas Processing and Expansion Capacities vs. Gas Production



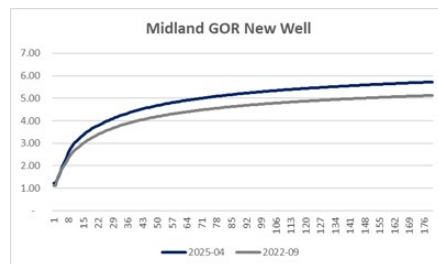
Source: East Daley

Exhibit 9: Midland Basin Natural Gas Production



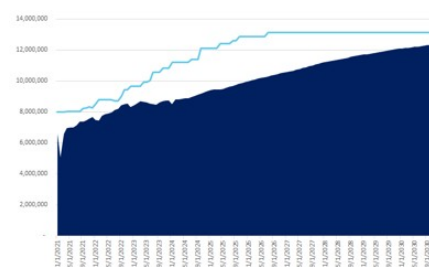
Source: East Daley

Exhibit 10: Midland Basin New Well Gas/Oil Ratio (GOR)



Source: East Daley

Exhibit 11: Midland Basin Gas Processing and Expansion Capacities vs. Gas Production



Source: East Daley

For natural gas, our E&P team sees a potential 3 Bcf/d+ supply deficit in 2026 given growing LNG demand and insufficient producer activity adds to date. Haynesville gas production averaged 13.9 Bcf/d in March, according to S&P, the highest month since July 2024. It has remained above 13.8 Bcf/d in April. However, Enverus recently lowered its Haynesville growth forecasts for 2025 (+1.7 Bcf/d exit/exit, down from +1.9 Bcf/d previously) and 2026 (+1.3 Bcf/d exit/exit, down from +1.6 Bcf/d previously) due to producer hesitancy to increase drilling activity. Meanwhile, the EIA, which reported Haynesville dry gas production exiting 2024 of 14.1 Bcf/d, forecasts it exiting 2025 at 15.1 Bcf/d and 2026 at 18.3 Bcf/d. With the current Haynesville rig count at 33 (according to Baker Hughes) and roughly a dozen rigs expected to be added this year (led by Paloma, BP, Expand and Comstock), the basin is only tracking to reach maintenance levels entering 2025 without another 10-15 rig adds.

- **With respect to demand,** the 18 MMTPA Golden Pass LNG export terminal project owned by Qatar and Exxon Mobil is expected to begin production by late 2025/early 2026.

On NGLs, Vortexa expects US LPG and ethane exports to increase in the coming months. Following recent trade impacts from proposed China retaliatory tariffs, Vortexa noted:

- **LPGs**
 - **Cargo swaps** between China, other Asia buyers and Middle East sellers have been active (ample Middle East and Russian supply) but are expected to slow

given the recent agreement between China and the US to lower tariffs (10%) for 90 days. High swap premiums (~\$60/t over Aramco’s contract price or + \$100/t above AFEI) have weighed on Chinese steam cracker and PDH margins. These premiums have degraded Asia propane’s cash cost advantage, encouraging Chinese flexi-crackers to use naphtha.

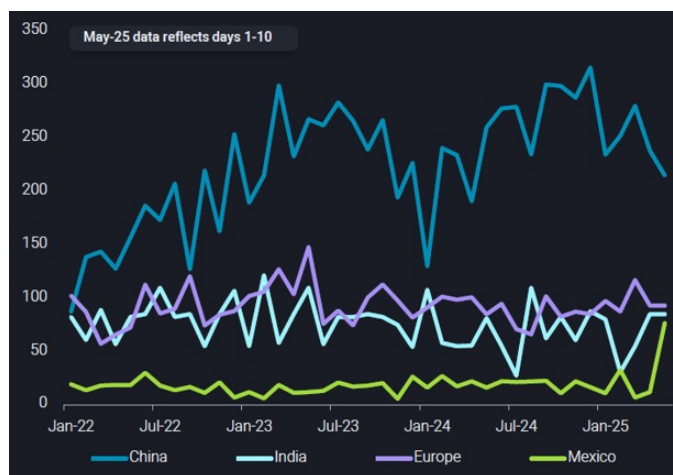
- **LPG and naphtha supply and exports** are both expected to increase in the coming months. Vortexa expects a resumption of seasonal loadings of US LPG to China (~600 MBPD) to occur from the second half of June on. Several naphtha-based crackers and PDH units remain offline.
- **US LPG export capacity expansions.** In 2H25, 172 MBPD of new capacity will be placed into service.
- **Ethane**
 - **US ethane exports to China** (its largest buyer) declined in April and continued into early May due to tariff concerns. China initially imposed a 125% tariff on US ethane but provided exemptions to the main petrochemical buyers by late April. It is Vortexa’s understanding that these uncertainties led to a few USG April cargo cancellations and second half May USG cargoes that remained unsold. USTR port fees are largely expected to impact 27% of the global ethane fleet and likely to affect 28.5% of US ethane exports, according to Vortexa.

Exhibit 12: US LPG Cargo Diversions Since Mid-April US/China Tariff Escalation

Vessel name	Date of diversion	Previous destination	New destination
Hermit	May 12	China	Japan
Pacific Yantai	May 12	China	Japan
Crystal Trinity	May 9	China	South Korea
Pacific Qingdao	May 7	China	Vietnam
Cheyenne	May 3	China	Korea
Bellavista Explorer	May 2	China	Japan
Eneos Explorer	May 2	China	South Korea
Vega Sea	April 26	Japan	China
G. Arete	April 23	China	South Korea
Maple Gas	April 18	China	South Korea
Eiger Explorer	April 17	China	South Korea

Source: Vortexa

Exhibit 13: US Ethane Exports by Top Destinations (MBPD)



Source: Vortexa

Exhibit 14: North America LPG Export Terminal Projects

Terminal	Company	Capacity (kbd)	Time frame
Nederland	Energy Transfer	150	Q3 2025
Galena Park	Targa	22	Q4 2025
Neches River	Enterprise	360 (<i>*flex between ethane and propane</i>)	Q2 2026
Enterprise Houston	Enterprise	300	Q4 2026
REEF (WC Canada)	Altagas/Vopak	55 (<i>*propane only</i>)	Q4 2026
Galena Park	Targa	103	Q3 2027
Texas City	MPLX / Oneok	400	2028

Source: Vortexa

Exhibit 15: US Ethane Export Terminal Projects

Terminal	Company	Capacity (kbd)	Time frame
Nederland	Energy Transfer	100	Q2 2025
Neches River	Enterprise	120 (<i>*flex between ethane and propane</i>)	Q3 2025
Morgan's Point	Enterprise	120	Q4 2025
Neches River	Enterprise	180	Q2 2026
Marcus Hook	Energy Transfer	20	TBD

Source: Vortexa

Infrastructure Sector Weekly News Recap

Midstream Energy Infrastructure News

COMPANY NEWS

ENB announces an agreement whereby the Stonlasec8 Indigenous Alliance Limited Partnership (the First Nations Partnership), which currently represents 36 First Nations in British Columbia, will make a C\$715mm investment in its Westcoast natural gas pipeline system. First Nations Partnership will own a 12.5% equity interest in the system, subject to certain closing conditions as well as customary closing adjustments. The First Nations Partnership has reached an agreement with Canada Indigenous Loan Guarantee Corporation (CILGC), a subsidiary of Canada Development Investment Corporation (CDEV), to secure a C\$400mm loan guarantee to enable the transaction. The transaction is expected to close by the end of 2Q25, subject to the completion of required financing and the satisfaction of all conditions precedent to the transaction.

- **About the Westcoast natural gas pipeline system.** The 3.6 Bcf/d capacity Westcoast system includes more than 2,900 km of pipeline from Fort Nelson in northeast BC and Gordondale near the BC-Alberta border south to the Canada-U.S. border at Huntingdon/Sumas. Natural gas transported on the system supplies BC and the Lower Mainland, Alberta, and the US Pacific Northwest. Westcoast has operated within traditional First Nations territories for over 65 years.
- **Strategic rationale for ENB.** The transaction provides an opportunity for ENB to build on its existing relationships with Indigenous communities and help advance reconciliation pursuant to its Indigenous Reconciliation Action Plan. ENB's commitment to advance Indigenous ownership opportunities related to its existing and growing energy assets has been reflected in several similar First Nations partnerships it has undertaken in the last several years, with ongoing efforts to explore additional partnership opportunities. The Indigenous communities are expected to receive sustained economic benefits from Westcoast, funding critical investments in housing, infrastructure, environmental stewardship, and cultural preservation. Financially, the transaction – which was completed at an 11-12x EV/EBITDA multiple – is consistent with ENB's ongoing capital recycling program; the C\$715mm of proceeds may be used to fund existing operations, future growth opportunities, or reduce debt.

Private equity firm ArLight Capital Partners acquires a 25% interest in Natural Gas Pipeline Company of America (NGPL) from BIP. NGPL – one of the largest interstate natural gas pipelines in the US – consists of ~9,100 miles of pipeline across nine states, compressor stations with ~1mm hp, and 288 Bcf of storage, ArLight believes NGPL will be increasingly needed to provide reliability and the ability to meet the growing infrastructure needs of electrification and AI, which are driving record power demand growth. It sees significant opportunities for NGPL to help utilities, LNG exporters, data center developers and hyper scalers address their growing gas infrastructure needs. Terms of the transaction were not disclosed.

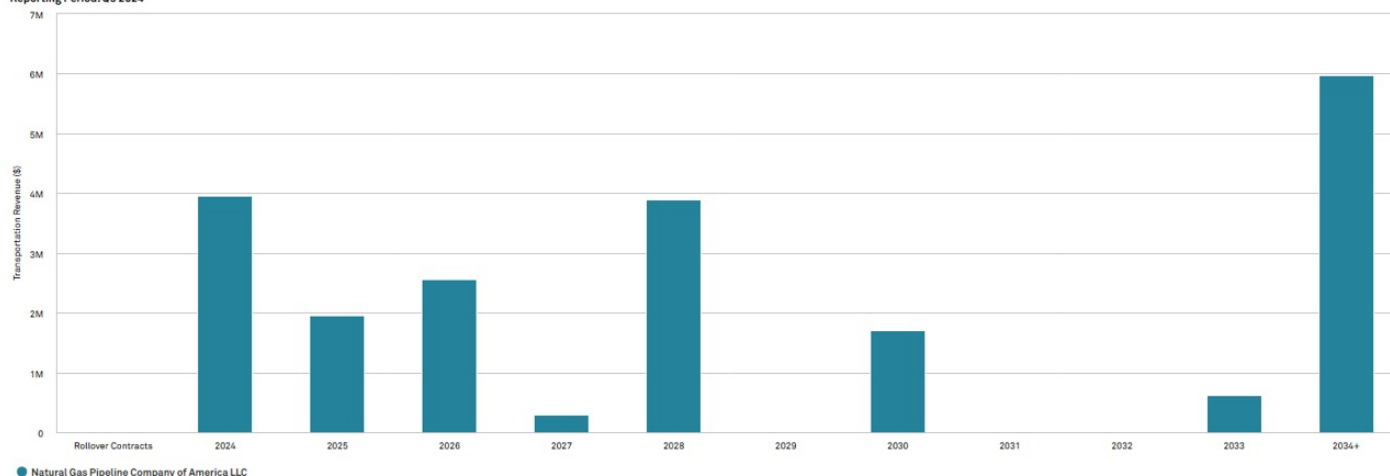
- **Pro forma ownership.** As a result of the transaction, ArcLight will become the largest owner of NGPL with a 62.5% economic ownership interest. KMI continues to own a 37.5% economic interest and operates NGPL.
 - **In 2021, KMI (50%) and BIP (50%) sold a 25% stake in NGPL to ArcLight** for \$830m, a deal that valued NGPL at \$5.2bn at the time. Ownership: KMI (37.5%), BIP (37.5%), ArcLight (25.0%).
 - **In 2023, BIP (37.5%) sold a 12.5% interest in NGPL to ArcLight.** Ownership: KMI (37.5%), BIP (25.0%), ArcLight (37.5%).

Exhibit 16: Natural Gas Pipeline of America (NGPL) Contract Expiration Summary

Contract Expiration by year

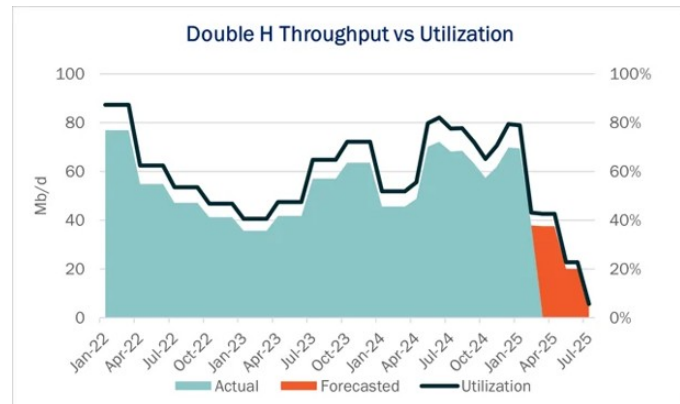
Period: 2024 - 2034+

Reporting Period: Q3 2024



Source: S&P Global | Platts

East Daley believes the anchor shipper on KMI's recently announced \$431mm Elba Express Bridge project is likely Santee Cooper, Duke Energy, or Dominion Energy. The 71-mile extension into South Carolina is backed by agreements for 325 MMcf/d of capacity (expandable to 1 Bcf/d) with a targeted 2Q30 in-service date. Management noted that South Carolina is one of the fastest-growing markets for natural gas, with the expansion appearing to be driven primarily by traditional residential and industrial growth (East Daley tracks 860 MW of projects in South Carolina) and offering a competing route to WMB's Transco. The 30-year contract also suggests a more stable demand outlook than a typical data center agreement.

Exhibit 17: KMI's Double H Pipeline Crude Oil Throughput

Source: East Daley

Citing North Dakota state regulatory data, East Daley indicates that crude oil shippers on KMI's Double H Pipeline might already be moving to other pipelines ahead of its conversion to NGL service. Crude oil throughput on Double H into Guernsey fell -32 MBPD m/m in February 2025. East Daley noted that the decline is likely suggestive that contracts are starting to roll off and that utilization will likely fall below the ~76% that it has maintained since May 2024. East Daley forecasts that Double H will discontinue crude oil deliveries after July 2025, two months earlier than its previous forecast of September 2025.

- **Crude oil pipeline alternatives.** Several competing pipelines have held open seasons for Bakken, Guernsey and DJ takeaway, shortening the timeline for Double H's remaining crude oil service. In February, the Bridger and Pony Express pipelines announced an open season for joint incentive tariff rates, while Pony Express began an open season from its Colorado origin points in March. Meanwhile, KMI published a cancellation notice for its Double H joint tariff with Pony Express effective April 1. With Double H crude oil service nearing an end, producers are likely participating in these open season (either directly or by partnering with shippers) to ensure capacity on favorable routes and tariffs. Shippers with confirmed alternative capacity agreements are better positioned to preserve or enhance margins, while those without may face higher costs, rerouted flows, or exposure to tighter regional differentials.
 - **East Daley expects Bridger and ET's Dakota Access Pipeline to be beneficiaries of Double H's conversion to NGL service.** It expects Bridger to take ~50% of the Double H throughput while DAPL will have the opportunity to attract the remaining ~30 MBPD based on tariff rates and end market (DAPL can move barrels past PADD 2 refiners to the Houston export market and potentially into Louisiana through the Bayou Bridge Pipeline).

In a case before the US District Court for the Southern District of Texas, producer Continental Resources claims that Hess Corp. structured self-dealing agreements among subsidiaries to charge inflated midstream fees in Bakken Shale wells in which Continental had working interests. Continental claimed that it is a working interest owner in 483 producing oil wells in the Bakken that Hess operates, relying on Hess to serve its financial interests when the latter sells the oil produced by the wells. In its suit, Continental alleges that it has been charged up to \$69mm in improperly inflated fees by Hess.

- **Case background.** According to Continental, Hess in 2012 restructured its Bakken assets to build out oil and gas infrastructure projects, including the monetization of Hess' midstream infrastructure and then use of proceeds to build out its infrastructure in the region. To that end, Hess created several entities, including Hess Midstream LP and Hess Trading Corp. Hess Midstream was assigned control

of Hess' midstream activities, servicing production from another Hess entity as well as third-party producers in the basin. According to Continental, affiliate agreements allowed Hess and its subsidiaries to pursue midstream infrastructure projects without concern for cost overruns.

- **Petitioner's claims.** Continental alleged that the structure of these affiliate agreements allows for an unchecked increase of the fees paid to subsidiary Hess Midstream and a corresponding decrease in net revenue to unreasonable, out-of-market levels and imposes such burden on non-operating working interest owners like itself. It argued that the nature of these purportedly self-dealing arrangements incentivized Hess to build out its infrastructure well beyond its own needs based on its own projections of expected gas production and then allowed Hess Midstream to pass on its capital expenditures to Continental and other non-operating working interest owners in the subject wells. The end result of these affiliate agreements, according to Continental, was a series of inflated midstream service fees charged to Continental and other interest owners or the direct sale of their product to other Hess affiliates at below market rates. It asserted that an operator has a duty to only charge reasonable and actual expenses to interest owners and that Hess has several implied contractual obligations to interest owners. Through what it characterized as non-arm's-length transactions, Continental alleged that Hess' wrongful conduct with respect to Continental is continuing and has deprived Continental of revenues owed while it has enriched Hess at Continental's expense.

East Daley identifies potential pipeline beneficiaries of recent Bakken Shale natural gas pipeline open seasons. Since December 2024, both WBI Energy Transmission and Intensity Infrastructure Partners have held open seasons for new natural gas takeaway pipelines. WBI's Bakken East Pipeline project held a non-binding open season to address growing demand in central and eastern North Dakota, transporting ~750 MMcf/d from the Bakken to eastern North Dakota with potential interconnects to the (TRP/OKE) Northern Border, (PPL) Alliance and (DTM) Viking pipelines. The Intensity Pipeline project would travel a similar route, transporting 1.5 Bcf/d from west to central North Dakota before decreasing in size from 42 to 30 inches from the central to eastern side of the state. Although Intensity's binding open season did not mention prospective interconnects, East Daley believes that the project likely has similar interconnectivity as WBI's Bakken East Pipeline. Both projects have targeted entering full service by 2030.

Exhibit 18: Proposed Bakken East Pipeline Project



Source: WBI Energy

- **East Daley cited data centers as one potential source of demand behind the projects.** According to the EIA, North Dakota had the fastest relative growth in commercial electricity generation from 2019-23, primarily due to data center development. East Daley is currently tracking just four announced data center projects in the state with estimated demand of ~82 MMcf/d, although it noted that data center developers will often approach multiple potential partners about large projects prior to their announcement.

- **Potential interconnect with DTM's Viking Gas Transmission.** Viking currently transports gas from the Canadian border into Minnesota and Wisconsin before terminating ~100 miles from DTM's Guardian Pipeline, which runs south toward Chicago. East Daley notes the possibility that the open seasons reflect interest from DTM in expanding Viking or interconnecting with Guardian through greenfield expansion to create a new route that would transport more Bakken gas to the Chicago area.

FERC will hold scoping sessions on May 20-22 to gather input to aid in its preparation of an Environmental Impact Statement for Boardwalk Pipelines' proposed Kosciusko Junction Pipeline Project. The 110-mile natural gas pipeline project in Mississippi, which has been proposed by Gulf South Pipeline and Texas Gas Transmission, would add 1.16 Bcf/d of firm transportation capacity (expandable to 1.58 Bcf/d with sufficient commercial support). The project would involve the looping of Gulf South's existing 42-inch diameter pipeline to facilitate firm transportation of new supplies to its delivery markets from the Mid-Continent, Marcellus, and Fayetteville basins.

Exhibit 19: NGL Pipelines Supplying ET's Nederland, TX Terminal

Pipeline	Current Capacity (Mb/d)	Expandable to (Mb/d)	Commodity
Propane 20"/16" Pipeline (ex-Mariner South)	300	450	Propane
Butane 14"/16" Pipeline (ex-Mariner South)	200	-	Butane
Natural Gasoline 6"/12" Pipeline	30	-	Natural Gasoline
Ethane 20"/16" Pipeline (Orbit JV)	200	450	Ethane (Orbit & Nederland)
Total:	730	1,130	

Source: East Daley

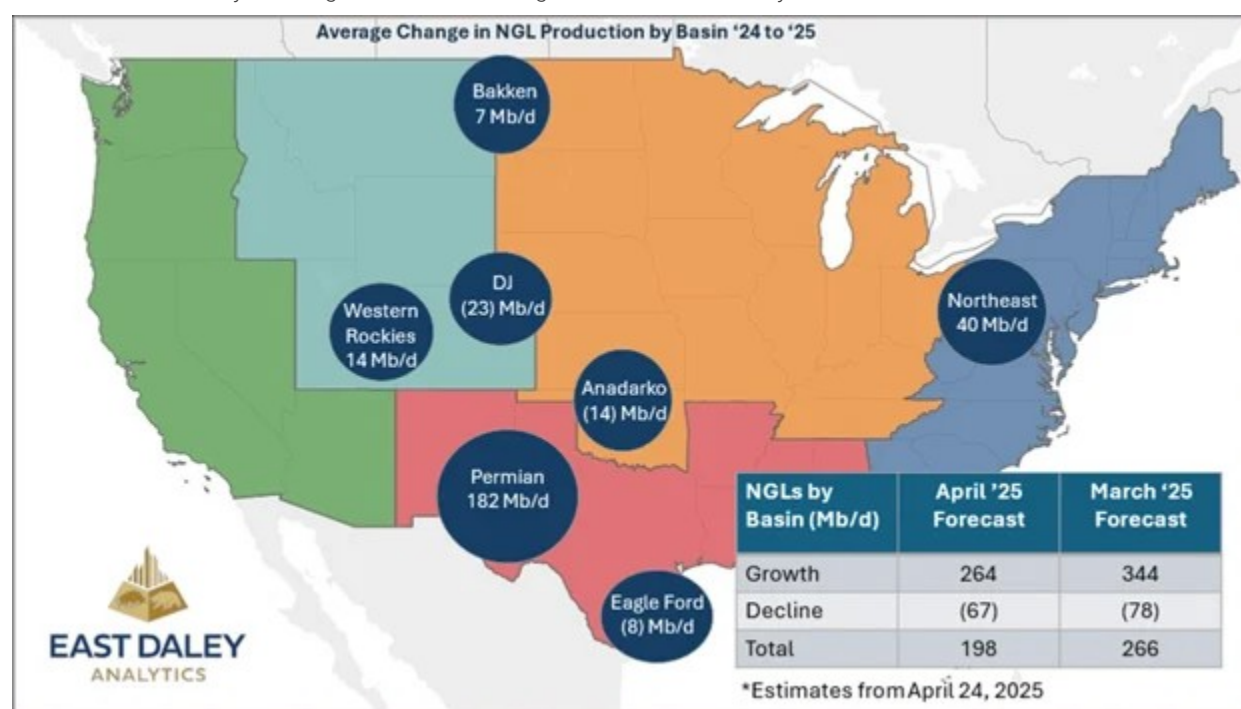
ET's 250 MBPD Flexport NGL export expansion project at its Nederland terminal is nearing startup. The project, located between Beaumont and Port Arthur, is >90% contracted on 3-5-year terms beginning January 2026. Ethane service is expected later this month, propane in July, and ethylene by the end of the year. Management noted that international demand remains strong despite recent tariff uncertainty.

- **The Nederland terminal is supplied by four NGL pipelines from Mont Belvieu.** The Orbit ethane export terminal uses ~180 MBPD of the 200 MBPD capacity on the ethane line, leaving only ~20 MBPD available for Nederland (assuming that ET has not expanded that line). East Daley estimates that net inbound capacity usable by Nederland is ~550 MBPD (730 MBPD total nameplate less 180 MBPD Orbit

ethane).

- **East Daley models current Nederland export capacity at 500 Mb/d.** The Flexport expansion raises capacity to 750 MBPD, leaving Nederland ~200 MBPD short of fully supplying the terminal post-Flexport (with ethane a particular issue, as noted)
- **Given the scale of the Flexport expansion and the tight balance on inbound capacity,** East Daley suspects that ET has likely expanded both the ethane and propane pipelines to support the increased volumes. While no formal announcements have been made, East Daley believes that the project's commercial commitments and near-term in-service dates suggest that infrastructure upgrades are either underway or complete.

Exhibit 20: East Daley's Average Forecasted Change in NGL Production by Basin



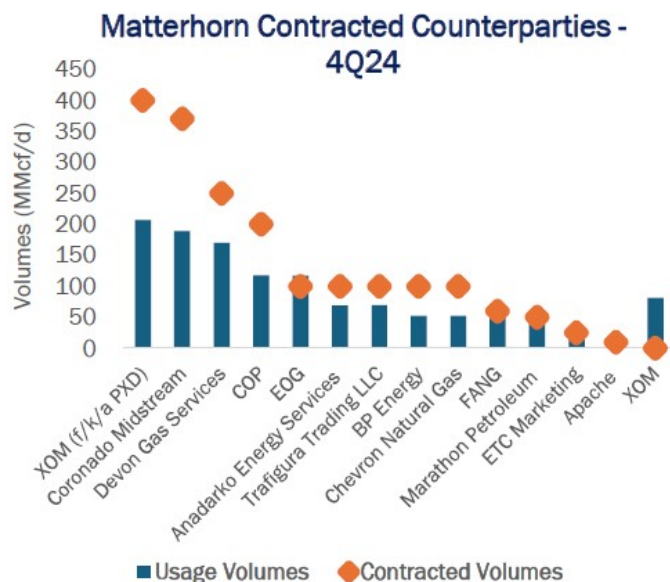
Source: East Daley

East Daley estimates a 13.0-14.4x EV/EBITDA transaction multiple on Devon Energy's recent sale of its 12.5% equity interest in Matterhorn Express Pipeline. The \$375mm paid for the 12.5% equity interest implies a 100% equity value of \$3.0bn (East Daley then adjusts for a 20% premium reflecting controlling ownership to arrive at total equity value of \$3.6bn). According to Moody's, debt held at the operating company was \$2.25bn as of March 2025. In total, this represents enterprise value of \$5.5-6.1bn (based on the market value of equity and known debt outstanding), which compares to East Daley's forecast run-rate Matterhorn EBITDA of \$425mm.

- **Matterhorn's upcoming compression expansion to 2.5 Bcf/d (from 2.0 Bcf/d).** Moody's noted that it expects the expansion to be brought online in 4Q25, later than East Daley's expected in-service of July 2025. A later in-service date would likely result in Waha natural gas prices continuing to trade at wide discounts through most of the year, reflecting downside to the forward curve. This would keep the Permian constrained with respect to natural gas takeaway capacity and

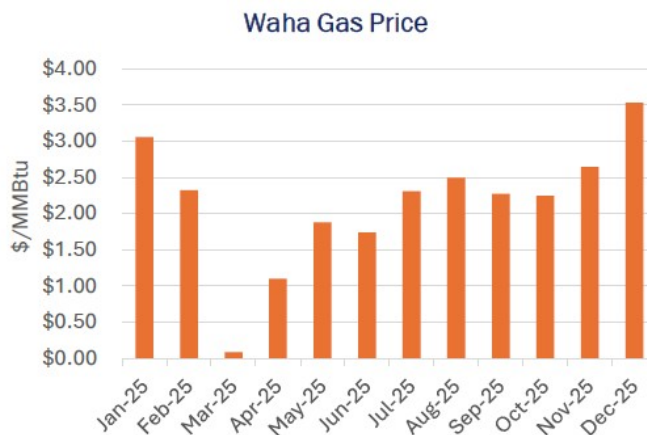
offer spread capture potential for producers or processors/marketers with takeaway capacity.

Exhibit 21: Matterhorn Express Pipeline Contracted Capacity



Source: East Daley

Exhibit 22: Waha Natural Gas Price Forward Curve



Source: East Daley

Global insurer Chubb is no longer providing property insurance for Venture Global's Calcasieu Pass project in Cameron Parish, LA.

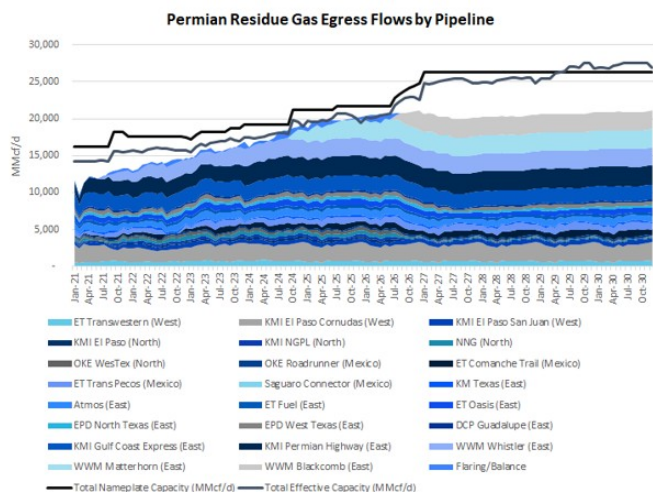
Through a public records request, the Rainforest Action Network obtained a certificate of insurance placing a Chubb subsidiary, ACE American Insurance Co., on a list of 29 companies that provided property insurance to the project last year, according to Inside Climate News. In this year's certificate of insurance – covering the project's property insurance policy from March 2025-26 – ACE was no longer included. Venture Global confirmed that Chubb had previously insured CP and is now no longer underwriting the project's property insurance, but said that CP declined to renew Chubb's coverage policy for business reasons after it expired in 2024. Venture Global also noted that Chubb is still involved in other projects that it is developing in Louisiana along with several other insurers (LNG terminals require several insurance policies, including property insurance).

- **Specific reasons for the change in coverage not disclosed.** The certificate of insurance did not provide details related to the coverage change, while Chubb did not respond to multiple requests for comment from Inside Climate News. Property insurance policies have one-year terms, offering insurers flexibility should they elect not to renew for a range of reasons. Without a specific disclosure from the company or a clear pattern, however, it is difficult to ascertain the factors contributing to the change.
- **Chubb's corporate climate policy.** In 2023, Chubb updated its corporate climate underwriting criteria to add standards for methane emissions from oil and gas clients. making further updates earlier this year. Its standards summary notes that Chubb may decline coverage if a potential policyholder cannot meet its methane performance expectations. According to its 2024 sustainability report, Chubb

engaged with 147 current and potential clients on its new oil and gas underwriting criteria, and that 32 clients either declined to provide necessary information or declined the coverage terms that it offered (including adoption of methane best practices) and sought coverage elsewhere.

- **Chubb's involvement with other LNG projects.** In 2024, Chubb discontinued providing liability insurance for the Rio Grande LNG project in Texas. Chubb is still involved with other LNG projects on the US Gulf Coast, with Its ACE subsidiary currently providing a liability insurance policy to ET's Lake Charles LNG project.

INDUSTRY FUNDAMENTALS

Exhibit 23: Permian Basin Residue Gas Egress Flows by Pipeline

Source: East Daley

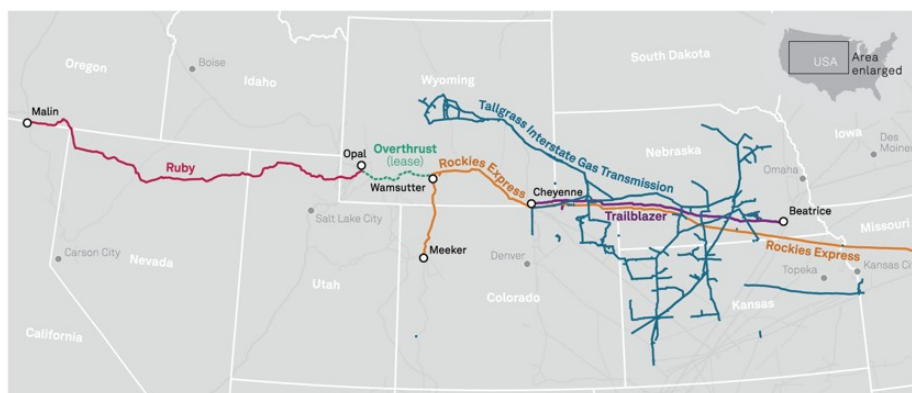
Privately held Tallgrass executes anchor shipper precedent agreements for a new pipeline that will transport natural gas from multiple points of receipt in the Permian Basin to its Rockies Express Pipeline and other points of delivery. The firm transportation commitments under the already executed precedent agreements are sufficient to financially justify construction of the pipeline project, subject to customary regulatory and corporate conditions and approvals, with a target in-service date in late 2028. An open season that will be subsequently announced will provide additional interested parties with an opportunity to subscribe to firm transportation service on the pipeline. The project is designed for capacity up to 2.4 Bcf/d, to be determined by the level of shipper commitments from the open season.

- **REX flows.** REX typically sends gas from the Rockies to the Mid-Continent, although flows can change during winter months. Net throughput from Colorado to Nebraska has averaged 1.1 Bcf/d in May through mid-month, according to S&P Global | Platts. Monthly net flows last reversed in January 2024, when Colorado received a net 210 MMcf/d from Nebraska on REX. S&P noted that because the tie-in would be closer to the western end of REX, it appears that Tallgrass is likely targeting power generation demand centers across the Plains and into the Midwest.
 - **Displacing falling Rockies production.** By pulling Permian supply, REX might be able to better mitigate the downward trend in Rockies production that has averaged 8.1 Bcf/d in 2025 to date, -2.3 Bcf/d (-22%) from 2015. S&P expects Rockies production to continue to trend lower into the late 2030s.
- **Options for delivery.** Tallgrass would have the option to send gas east on Tallgrass Interstate Gas Transmission (that system spans Wyoming, Nebraska, Colorado and Kansas) or west on Ruby Pipeline through Overthrust Pipeline (putting Permian gas in competition with gas from Western Canada). Natural gas from the project will also be able to reach markets across Tallgrass' ~800-mile decarbonization pipeline network, providing consumers of new natural-gas-fired power generation and industrial consumers of natural gas an opportunity to decarbonize through CO₂-capture and sequestration and the use of clean hydrogen.
- **New Permian natural gas takeaway.** In 2026, the Permian will add two greenfield pipelines and one brownfield expansion: (1) Blackcomb Pipeline will add up to 2.5 Bcf/d of capacity to Agua Dulce; (2) ET's 1.5 Bcf/d Hugh Brinson Pipeline will send gas east toward the Dallas area; and (3) an expansion of Gulf Coast Express will add 570 MMcf/d of capacity to Agua Dulce. In recent years, Matterhorn Express,

Whistler and Permian Highway pipelines have entered service, all intrastate pipelines as well (avoiding the FERC certificate process). While East Daley estimates that the Permian will have ~6 Bcf/d of excess egress capacity in 2029 and 2030, S&P sees a need for additional egress by early 2029.

- **Another interstate project, DeLa Express, is in FERC's prefilng process but has faced delays.** DeLa Express would transport liquids-rich gas from Winkler County, TX to Calcasieu Parish, LA to reach NGL and LNG export markets. Moss Lake Partners had intended to submit its application for a Sec. 7 certificate by February 2025, with a goal to enter service in mid-2028. It now expects to file its application in 4Q25, according to an April monthly update to FERC. DeLa Express is in the process of revising its proposed schedule and considering some reroutes that have been suggested during the prefilng process. It anticipates being able to provide another comprehensive update and summary of changes in mid to late 2Q25.
- **Potential for rate pressure on existing Permian natural gas pipelines from the new REX project.** Permian Highway has 12 contracts expiring before 2030 at average tolls near \$0.51/MMBtu/d, while Gulf Coast Express has most of its capacity roll off in 2029 at \$0.40–\$0.46/MMBtu/d. With 2.4 Bcf/d of anchor-backed capacity coming online, East Daley noted that both pipelines could face downward pressure on volumes and tolls.

Exhibit 24: Tallgrass Natural Gas Pipeline System



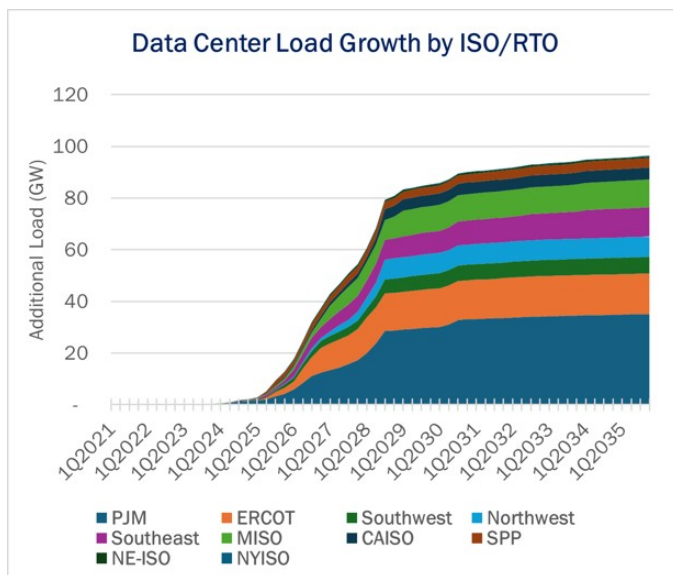
Source: S&P Global | Platts

Speaking at Hart Energy's Super DUG shale conference, Brazos Midstream discusses how power connection issues have become a major problem for midstream service providers in the Permian Basin. Brazos noted that for certain portions of the Delaware Basin, the wait time for power extends out to 2029; for the Midland, a notification or request for power would likely not be fulfilled until 2028 or early 2029. Self-generation is one potential alternative, with several midstream companies evaluating whether to build their own power plants in the Permian (perhaps in a joint venture with customers to meet their collective power needs).

- **Project lead times.** Brazos also offered insight into current lead times for different midstream projects and discussed the importance of ordering long lead-time equipment to win new commercial opportunities:

- Processing plants – 24 months.
- Pipelines – 10-12 months of construction (7-8 months to import the pipes, 3-4 months to build it).
 - Brazos noted that it mostly builds 20 to 24 inch diameter pipelines for its systems in the Delaware and Midland and that it is importing a lot of this pipeline given that very few places in the US can roll that size of pipe.
- Compressor stations – 12 months.

Exhibit 25: East Daley Forecasted Data Center Load Growth by ISO/RTO



Source: East Daley

With only a fraction of proposed data centers expected to get built, grid optimization software provider Camus Energy estimates that speculative interconnection requests are 5-10x more than the number of data centers actually being built. The large number of data center proposals that will never get built has made planning difficult for utilities and grid operators.

- **Even relatively short-term data center load growth forecasts vary a great deal.** In 2024, RAND Corporation's upper confidence forecast projected 347 GW of AI-sector power consumption by 2030. In a whitepaper on AI's potential grid impacts last month, Schneider Electric characterized that prediction as extreme and cited other forecasts below 100 GW as more realistic. Schneider's 2030 AI power demand forecasts range from 16.5-65.3 GW, with 33.8 GW termed the optimal outcome under a sustainable AI framework that balances AI growth with grid stability.
- **The wide divergence in near-term AI power demand forecasts highlights the challenge of speculative load interconnection requests for utilities, grid operators and power system regulators.** It tends to be difficult for utilities to determine in advance which data center interconnection requests will advance or how much potential load to discount in aggregate. Excess requests can overwhelm the limited study resources of utilities, cause delays for others in the interconnection queue, distort long-range resource planning, and raise the risk of system overbuild.
- **Transparency is an issue.** To avoid disclosing details to competitors or project opponents, data center developers and their agents will conceal land acquisitions and other early development activities behind LLCs and non-disclosure agreements. Developers will filter early-stage projects, but not so that every publicly announced proposal has been finalized. Data center developers also tend to propose several times more projects than likely needed given uncertainty over power availability and permitting at a given site. For example, Xcel and Great River Energy member cooperatives near the Minneapolis-St. Paul metro area have received proposals for at least 11 data center campuses since 2020 (including one each from Amazon, Microsoft and

Meta, and three 500-MW proposals from Tract), but only Meta had begun construction to date of the 11 proposals in or near its territory, according to the Minnesota Star Tribune. Of note, smaller developers will abandon proposed projects at an even higher rate. Accurate estimates of future data center power demand could be further challenged as lengthy grid interconnection waits move developers to behind-the-meter power generation solutions.

- **Utilities are taking different approaches to mitigate this risk.** Among the strategies employed include:
 - standardized large-load interconnection processes (including requiring developers to meet commercial readiness tests and pay phased fees that increase as projects progress, while creating a mechanism for removing nonviable projects from the queue);
 - requests for data center developers to make larger financial commitments upfront (including substantial deposits for interconnection studies to vet large-load requests and service agreements that ensure data centers pay for infrastructure upgrades and new generation resources while guaranteeing minimum load);
 - requests for help from state policymakers; and
 - derating of proposed data center loads (assuming that they would use less than their proposed nameplate capacity in planning estimates).
 - This year, Dominion Energy, Appalachian Power and Rappahannock Electric Cooperative (three utilities in Virginia, the country's biggest data center market) all proposed new large-load rate classes that would apply to data centers. Dominion and Appalachian Power would require data centers to pay at least 60% and 80% of contracted demand to protect existing ratepayers, while Rappahannock would require new data centers to post collateral, cover certain infrastructure upgrades, pay up to 100% of contracted load, and work directly with special-purpose subsidiaries to protect existing customers.

- **East Daley is tracking 360+ data center projects totaling over 113 GW of potential electricity demand.** Natural gas is expected to be the main source of power generation to meet this growing demand. East Daley is tracking 18 projects by Microsoft totaling over 5 GW of potential electric demand, with proposals across 10 states (including Georgia, North Carolina, Ohio, Texas, Virginia and Washington). Microsoft plans to spend \$80bn in 2025 on data centers to deploy AI and train language models.

- **East Daley estimates that hyperscale data center load will drive 4.2–6.1 Bcf/d of additional natural gas demand by 2030 to support 81 GW of new power capacity.** Midstream companies are pursuing projects with different risk profiles and timelines, with TRP and KMI focused on long-term, utility-backed pipeline contracts that insulate from project-specific load risk and WMB also looking to take a behind-the-meter generation + pipeline approach.
 - **WMB's Power Express expansion on Transco** will add 950 MMcf/d by 3Q30

to serve Northern Virginia's Data Center Alley, where developers have announced over 20 GW of IT load. The project was underwritten at a <4.0x build multiple and is backed by 20- to 30-year contracts with utilities.

- **TRP's Northwoods project on ANR Pipeline** takes a similarly conservative approach, adding 400 MMcf/d in late 2029. The \$900mm expansion – with a 6.0x build multiple and a \$1.25/Mcf/d tariff as estimated by East Daley (based on ANR's 82% EBITDA margin) – is underpinned by 20- to 30-year contracts with municipal and investor-owned utilities planning combined-cycle and peaking plants. Of note, Microsoft is also the anchor for the Wisconsin Reliability project on ANR Pipeline to supply a new data center in Mount Pleasant, WI.
- **WMB's Project Socrates in Ohio** adopts a faster, integrated model. Pairing 400 MW of gas-fired generation with an intrastate pipeline, it targets in-service in 2H26 (just 18 months after FID). With a \$1.6bn investment at a 5.0x build multiple, Socrates is underpinned by 10- to 15-year contracts that capture margins across gathering, transport and generation and insulate against commodity price volatility. Shorter contract tenor with a single customer raises renewal risk post-expiration, although we see this risk as manageable given the variety of options available to WMB.
- **Gas turbine outlook.** According to Wood Mackenzie, gas turbine orders rose 32% y/y in 2024, driven by anticipated load growth from electrification, AI, and hydrogen production. Gas turbine manufacturer GE Vernova has noted that data center customers account for about 1/3 of its 21-GW reservation pipeline. Manufacturing constraints could limit near-term growth, with current capacity utilization around ~90% and delivery timelines subject to delays. Rising capital costs and power market prices below the cost of new gas generation pose challenges, particularly in the US.

Canada has become the largest buyer of Canadian crude shipped on Trans Mountain Pipeline, with 207 MBPD on average sent to China since the pipeline was expanded in June 2024, according to Kpler. This marked a significant shift in crude flows, with shipments to China having previously averaged 7 MBPD in the ten years through 2023 (the US received 173 MBPD from Trans Mountain during that period). Canada is the world's fourth-largest oil producer, but exports 90% (~ 4 MMBPD) of its production to the US by pipelines given Alberta's limited access to tidewater ports as a landlocked province. Trans Mountain is Canada's only east-west oil pipeline, transporting oil to the Pacific Coast where it can be loaded onto tankers for export. Last year's expansion raised capacity to 890 MBPD (from 300 MBPD), increasing the amount of Canadian oil that can be sent to the US West Coast and Asia.

- **Reasons for the shift.** It had been expected that the US would be the largest buyer of crude shipped through Trans Mountain, with barrels reaching the US West Coast to a greater extent than China (which has access to less expensive Russian oil). However, US trade tension with China has made the latter more interested in sourcing Canadian supply, particularly as it works to ensure it is not overly reliant on Russian or Venezuelan production. Meanwhile, Canada has sought to diversify its exports due to recent US tariff and foreign relations uncertainty. In

the year since the pipeline's expansion, Canadian exports of crude to countries other than the US rose nearly +60% to an annual record of 183 MBPD in 2024, according to Statistics Canada. Other nations that purchased Canadian crude include South Korea, Japan, India, Brunei, and Taiwan based on ship tracking data. Given China's increased desire to find new, stable supplies of crude, the majority of incremental volumes on Trans Mountain are expected to go to Asia rather than the US.

- **TMX throughput trends.** Trans Mountain had average utilization of 77% in 2024, according to CER filings, below its 83% forecast due in part to high spot tolls charged to account for cost overruns during construction. Trans Mountain Corp. expects to be 84% utilized in 2025, rising to 92% in 2027. It has been evaluating expansion projects that could add between 200-300 MBPD of capacity.

Shell's LNG Canada liquefaction facility is expected to start exports as soon as late June, according to Bloomberg. LNG Canada is undergoing testing leading up to the start of equipment ahead of the beginning of LNG production, scheduled for the middle of the year. The plans could change, depending on the stage of completion. Bloomberg indicated that the 14 MMTPA terminal under construction in Kitimat, BC is planning to start cargo sales before the facility officially goes online.

LEGAL & REGULATORY NEWS

The House Energy and Commerce Committee advances legislation to fast track oil and gas infrastructure permitting as part of the reconciliation bill. The panel's energy and environment titles passed in committee on party-line votes. It remains to be seen, however, if the Senate parliamentarian will determine that the proposals violate the Byrd Rule, a procedural Senate rule intended to prohibit the inclusion of non-budgetary provisions in reconciliation bills. If the panel's permitting provisions survive in the bill, pipeline developers would have expedited permitting and agencies would be effectively mandated to grant approvals for those applications that pay a fee, all while narrowing opportunities for judicial review.

- **Fees for project reviews.** Under the legislation, for natural gas project developers that pay a fee:
 - The Natural Gas Act would be amended to allow for an expedited review of their projects by FERC, lasting 12-18 months, with FERC, the states and other permitting agencies instructed to approve the project (although the agencies would have the ability to set conditions to comply with statutes). The legislation is targeted at limiting the ability of states to block projects by invoking non-compliance with laws such as the Clean Water Act, while raising the threshold for environmental groups and other project opponents to establish standing for legal challenges (required under this proposal to meet a higher standard of review). While the bill aims to authorize faster permitting and address the litigation delays that have held up natural gas projects, it could be subject to legal challenges to the extent in conflict with environmental laws, constitutional safeguards, and states' rights.
 - FERC would be directed to issue a certificate of crossing for projects that cross international borders, including pipelines transporting oil, gas, hydrocarbon liquids, refined products, hydrogen, CO₂ and other energy products as well as electric transmission facilities.
 - The DOE would designate exports to non-FTA countries by LNG projects as in the public interest. This change would grant quick approval in lieu of what has been a long regulatory process, although FERC would still maintain a separate permitting process.
- **FERC jurisdiction.** Another permitting provision would expand FERC's jurisdiction to oversee the siting of oil, hazardous liquid, CO₂ and hydrogen pipelines under a program analogous to FERC's gas project review process, adding federal eminent domain powers and removing state and local siting powers. This provision would, in effect, federalize all interstate pipelines in the US and place them under federal routing jurisdiction.
- **Methane emission fees.** Among other provisions, the bill would also delay by 10 years the fee on methane emissions for the oil and gas sector. It would not fully repeal the charge, presumably an acknowledgement of revenue scoring considerations.
- **Implications for broader permitting reform.** With the general expectation that permitting reforms are limited within reconciliation (a function of strict fiscal rules in the reconciliation process) and require regular way legislation, it remains to be

seen whether the changes proposed across the reconciliation bill risk alienating bipartisan support for the latter.

In two letters to FERC, Secretary of the Interior Doug Burgum asks the commission to approve two April petitions by the Interstate Natural Gas Association of America (INGAA) requesting changes to the pipeline permitting process. Sec. Burgum, who chairs the administration's National Energy Dominance Council, asserted that the proposals to expedite permitting were consistent with the White House's energy priorities. As of mid-May, no other parties had provided comments on the INGAA petitions, although a number of organizations and companies had filed to intervene in the cases. INGAA asked FERC to act on the requests without taking comments or providing notice.

- **Requested changes.** In its petitions, INGAA had asked FERC: (1) to rescind a rule that complicates prompt construction of natural gas pipelines after approval, and (2) to expand the category of pipeline projects eligible for expedited reviews.
 - **Petition to rescind Order 871, which limits the start of construction activity on FERC-approved pipelines and LNG facilities until requests for rehearing of approval orders have been fully addressed by the commission.** In June 2020, FERC adopted Order 871, modifying the use of tolling orders (used by FERC to extend the time it had to make a decision on the requests for rehearing) by prohibiting the construction of an approved gas project until the commission acts on the requests. When the US Court of Appeals for the DC Circuit pushed back on FERC's use of tolling orders to delay addressing rehearing requests, FERC adjusted the rule but continued to disallow the start of construction until it had fully addressed rehearing requests. Updates to Order 871 in 2021 narrowed the prohibition on construction start but preserved the rule. In its petition, INGAA argued that the rehearing process can delay the start of construction up to 150 days after FERC approves a project, leading to substantial costs for project developers. In his letter, Sec. Burgum stated that INGAA made a persuasive case for eliminating Order 871, noting that data reflected an increased frequency of rehearing requests and effective doubling of the time required for construction to begin on approved projects since the rule was adopted. Given that he contended Order 871 is fundamentally inconsistent with White House energy policy goals, the administration is asking FERC to grant this petition and promptly rescind the rule.
 - **Petition to temporarily increase the maximum pipeline project cost to qualify for expedited reviews under blanket certificate procedures at FERC.** Blanket certificates grant pipelines automatic approval to make relatively small facility changes, with only an environmental review by FERC as long as no party protests the filing. Only projects under a current cost limit of \$41.1mm are eligible, with INGAA requesting that FERC double the cost limit to allow projects up to \$82.2mm to receive limited review rather than undergoing a full Natural Gas Act Sec. 7 certificate application. Sec. Burgum argued that it is necessary and prudent to increase the threshold to address what the administration has declared an energy emergency. He suggested that INGAA's proposal is consistent with past FERC responses to similar energy

emergencies.

- **FERC's response.** In a pair of responses to Sec. Burgum, Chair Mark Christie said that removing barriers to the construction of needed energy infrastructure – specifically pipelines and LNG facilities – has been one of his top priorities since his appointment to chair. He listed three steps taken since becoming chair: (1) removal of environmental justice requirements from National Environmental Policy Act (NEPA) reviews at FERC; (2) elimination of social cost of carbon emission calculations in NEPA reviews; and (3) termination of a greenhouse gas emission certificate policy plan that had been pending at FERC since 2022. With respect to the INGAA petitions, he noted that he could not announce a specific date for FERC action nor prejudge an outcome, but acknowledged the importance of prompt action on the matter. Chair Christie said that Sec. Burgum's letters will be placed in the FERC dockets and given full consideration.

Environmental groups assert that FERC altered without explanation its approach to climate change analysis in an order approving ENB's East Tennessee Natural Gas Ridgeline natural gas pipeline expansion project. The 122-mile Ridgeline expansion project would provide 300 MMcf/d of capacity to support a Tennessee Valley Authority (TVA) generating unit – the Kingston Gas Plant, in Roane County, TN – that would replace a retiring coal-fired unit. The Natural Gas Act (NGA) certificate order issued in April for Ridgeline was an early FERC gas project decision under new Chair Mark Christie. The objections from environmental groups Appalachian Voices and the Sierra Club (represented by the Southern Environmental Law Center) were raised in a request for rehearing of the order, which was unanimously approved by the bipartisan, five-member panel. The filing provides an early view of how environmental groups are responding to recent FERC orders that have had less discussion of climate and generally unanimous bipartisan approval from the commissioners despite ongoing debate and litigation around the role of climate considerations in FERC's gas project reviews.

- **Inadequate climate impact analysis.** The FERC order for the Ridgeline project stated that the Final Environmental Impact Statement had disclosed estimates of annual operational CO₂ equivalent emissions. However, environmental groups countered that FERC's discussion on climate was inadequately limited to a footnote and that greenhouse gas impacts were not substantively considered. They asserted that FERC acted arbitrarily and capriciously by effectively omitting greenhouse gas emissions and climate change from the order. As one example of this arbitrary behavior, they cited what they called a silent departure from prior practice of addressing these issues and at least purporting to weight them. Even if FERC could have ignored greenhouse gas emissions and climate change, the groups said that it would need to provide a good reason for departing from prior policy. The footnote in the order mentioned that FERC did not determine whether greenhouse gas impacts were significant, noting that NEPA does not require a formal designation and that the TVA's new gas-fired generation will have <50% the greenhouse gas emissions of the existing plant. However, the groups countered that FERC failed to consider: (1) the emissions among adverse effects in finding that the project's benefits outweighed the harm; and (2) emissions over the life of the project, resulting in an understating of impacts. They further argued that the

commission failed to respond to evidence in the record (including a consultant's report and the EPA's assumed upstream emissions range) estimating upstream emissions or arguments on whether the pipeline's precedent agreement with the TVA should be relied upon as evidence of project need.

- **Solar array jurisdiction.** East Tennessee, for its part, filed a narrower request for clarification or rehearing, objecting to FERC's finding that the project's 8 MW alternating-current solar array that will partially power a compressor station falls under FERC's NGA jurisdiction. East Tennessee had submitted a notice of acceptance of the certificate, but later sought clarification on the specific issue of the solar array. In claiming jurisdiction over the solar array, FERC cited precedents where it has exercised jurisdiction over facilities for backup generation at compressor stations and generation to power LNG terminals. East Tennessee asked FERC to clarify that it had determined that the array was within the scope of FERC's NEPA review, rather than under its NGA authority. It argued that classifying the solar array for the Ridgeline expansion project as a certificated NGA Sec. 7(c) facility is antithetical to the NGA's statutory limitation to natural gas facilities, creating uncertainty for a significant number of existing and future power generation facilities that, like the solar array here, merely generate and supply electricity directly to FERC-jurisdictional natural gas transmission facilities. The pipeline asserted that FERC did not address the basis or statutory authority for what it termed an expansion of FERC's authority, further stating that there were practical ramifications and questions about how FERC would administer such authority. If the commission continues to find the solar array to be jurisdictional, East Tennessee said that it would be difficult to imagine any facilities that are incidentally related to an NGA-regulated pipeline facility that would not therefore become jurisdictional.

Renewable Energy Infrastructure News

COMPANY NEWS

La Societe de projet BVH1 – a Canadian consortium consisting of Boralex (BLX, not covered), Energir Developpement and Hydro-Quebec – secures C\$960mm in financing for the 400MW Des Neiges - Secteur sud wind power project in Quebec. The 57-turbine wind project is under construction on the private lands of Seigneurie de Beaupré, where BLX has been developing and operating wind farms for nearly 15 years. Borea Construction, the general contractor, has been mobilized on site for preliminary work since December 2024. Borea will then collaborate with Quebec companies and suppliers for the majority of the site work, which is scheduled to begin more formally in the coming months.

- **Financing details.** The Des Neiges – Secteur sud project financing includes a C\$733mm construction loan, which will convert to a term loan following the start of deliveries of electricity (scheduled for 4Q26) and a C\$170mm bridge loan, allowing the financing of the refund to be received for the switchyard. This short-term facility will reduce the amount of equity capital allocated to the project in the short term and optimize the overall capital structure required for the project. The financing also includes a C\$57mm guarantees facility.

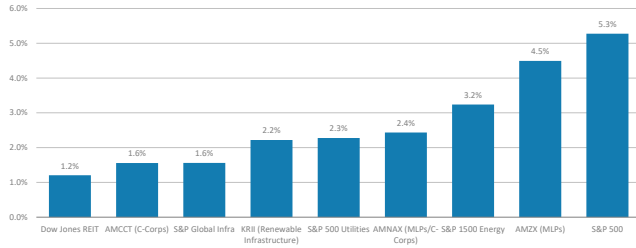
LEGAL & REGULATORY NEWS

The EPA tentatively approves Arizona's request for state permitting authority of carbon storage. The EPA proposed a rule that would grant jurisdiction to Arizona over six types of injection wells, including Class VI wells used for carbon sequestration. The Arizona Department of Environmental Quality (ADEQ) applied for primacy in February 2024. The EPA invited the public to comment on the proposed rule by July 3, after which a final decision will be made on delegation of permitting authority to the state.

- **State primacy.** To date, the EPA has only approved a small number of carbon storage projects, the latest of which was an application from Occidental Petroleum for Class VI well permits nearly three years after submission. Four states have received Class VI carbon sequestration permitting authority, including North Dakota and Wyoming, which have processed applications within months. As a result of the lengthy federal permitting process, states have been setting up their own regulatory programs for Class VI wells. The EPA has the statutory authority to delegate Class VI well primacy, but the applicant must first demonstrate that its environmental standards are at least as stringent as those of the federal government.
- **Arizona's CCS outlook.** Relative to the other states requesting primacy, Arizona has thus far seen limited investment in carbon capture. The EPA is currently reviewing 170 applications for Class VI well permits, none of which are located in Arizona. The Biden administration did, however, award \$12mm in 2024 to the Arizona Geological Survey to assess the CO₂ storage potential of the Harquahala basin, located west of Phoenix.
- **Other well permits.** The proposed rule would also allow Arizona to permit Class II wells, which are used for fracking, enhanced oil recovery, and liquid hydrocarbon storage. Arizona's oil and gas production is small, though, with the state's largest oilfield located outside the ADEQ's jurisdiction on the Navajo Nation (which has already assumed Class II permitting from the EPA). Arizona would assume oversight of Class III wells, which are used for injecting fluids underground to dissolve salt or copper. As of 2023, the state had three mining operations with Class III well permits from the EPA, according to the ADEQ.

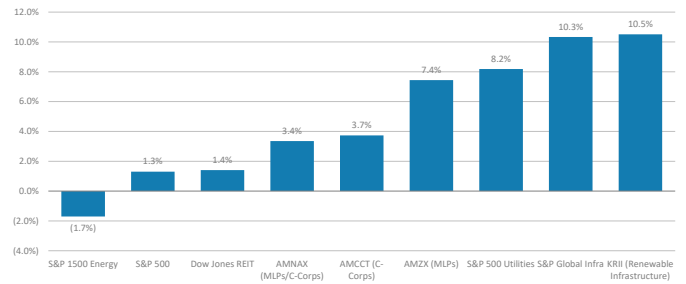
Infrastructure Sector Weekly Performance

Exhibit 26: Infrastructure Sector Benchmarks & Major Indices - Weekly Total Return



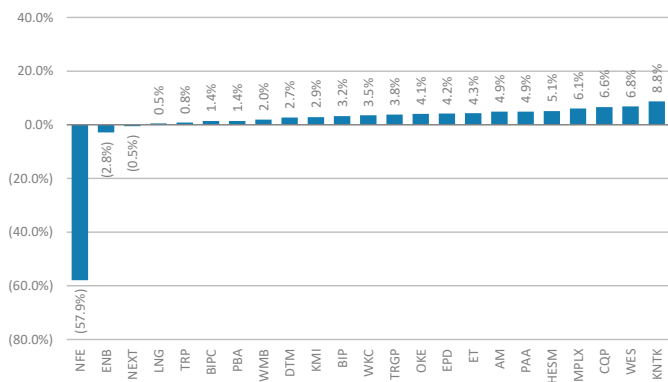
Source: FactSet

Exhibit 27: Infrastructure Sector Benchmarks & Major Indices - 2025 YTD Total Return



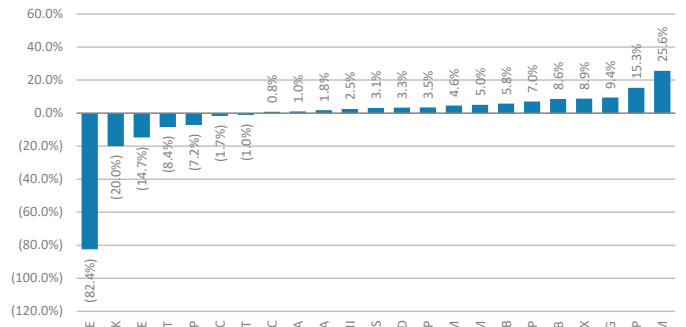
Source: FactSet

Exhibit 28: Midstream Energy Infrastructure - Weekly Total Return



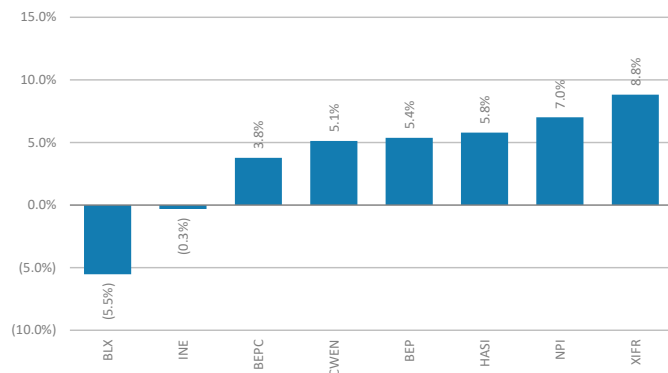
Source: FactSet

Exhibit 29: Midstream Energy Infrastructure - 2025 YTD Total Return



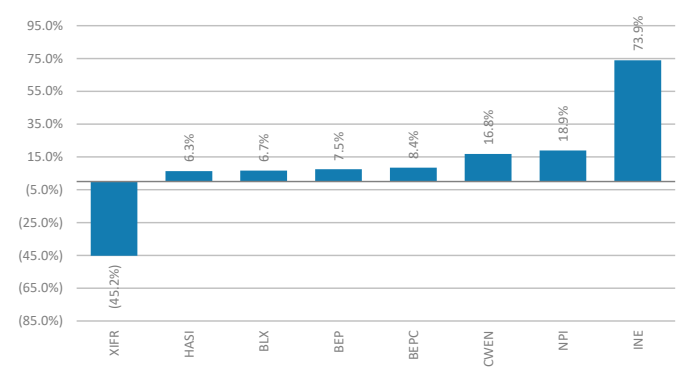
Source: FactSet

Exhibit 30: Renewable Energy Infrastructure - Weekly Total Return



Source: FactSet

Exhibit 31: Renewable Energy Infrastructure - 2025 YTD Total Return



Source: FactSet

Infrastructure Sector Comps

Exhibit 32: Morgan Stanley Infrastructure Research Coverage Summary

	Ticker	MS Rating	Consensus Rating	Currency	Price	Market Cap (\$Bn)	EV (\$Bn)	Price Returns			MS Price Target			Consensus PT	Bear Case		Base Case		Bull Case	
								MTD	QTD	YTD	Bear Case	Base Case	Bull Case		Price	Total	Price	Total	Price	Total
Midstream Energy Infrastructure (C-Corps)																				
Antero Midstream Corp	AM	UW	Underweight	USD	\$18.96	\$9.09	\$10.44	5.3%	25.6%	51.3%	\$9.00	\$16.00	\$22.00	\$16.00	-52.5%	-47.8%	-15.6%	-10.9%	16.0%	20.8%
DT Midstream, Inc.	DTM	UW	Overweight	USD	\$103.97	\$10.56	\$13.38	7.8%	4.6%	89.7%	\$59.00	\$105.00	\$132.00	\$108.00	-43.3%	-40.1%	1.0%	4.1%	27.0%	30.1%
Enbridge	ENB	EW	Overweight	CAD	\$62.73	\$97.79	\$168.34	1.2%	2.8%	24.5%	\$38.00	\$71.00	\$79.00	\$46.78	-39.4%	-33.4%	13.2%	19.2%	25.9%	31.9%
Hess Midstream LP	HESM	++	++	USD	\$38.88	\$4.54	\$11.69	-8.1%	5.0%	22.9%	++	++	++	++	++	++	++	++	++	++
Kinder Morgan Inc.	KMI	EW	Overweight	USD	\$28.09	\$62.42	\$94.09	-1.5%	2.5%	59.2%	\$15.00	\$34.00	\$44.00	\$31.00	-46.6%	-42.4%	21.0%	25.2%	56.6%	60.8%
Oneok Inc.	OKE	OW	Overweight	USD	\$85.67	\$53.51	\$95.54	-13.7%	-14.7%	22.0%	\$66.00	\$133.00	\$143.00	\$101.50	-23.0%	-18.1%	55.2%	60.1%	66.9%	71.8%
South Bow Corp	SOBO	UW	Hold	CAD	\$34.65	\$5.16	\$12.58	-2.9%	5.2%	NA	\$20.00	\$35.00	\$43.00	\$25.75	-42.3%	-36.5%	1.0%	6.8%	24.1%	29.9%
Targa Resources Corp.	TRGP	OW	Overweight	USD	\$165.69	\$35.94	\$55.37	-17.3%	-7.2%	90.7%	\$132.00	\$244.00	\$271.00	\$202.00	-20.3%	-17.9%	47.3%	49.7%	63.6%	66.0%
TC Energy Corp	TRP	OW	Overweight	CAD	\$69.68	\$51.80	\$98.56	5.6%	7.1%	27.5%	\$44.00	\$78.00	\$89.00	\$54.10	-36.9%	-31.9%	11.9%	16.9%	27.7%	32.6%
Williams Companies Inc	WMB	OW	Overweight	USD	\$58.79	\$71.78	\$95.64	-1.6%	8.6%	68.8%	\$32.00	\$70.00	\$79.00	\$63.00	-45.6%	-42.3%	19.1%	22.3%	34.4%	37.7%
World Kinect Corporation	WKC	UW	Underweight	USD	\$27.74	\$1.57	\$2.32	-2.2%	0.8%	21.8%	\$15.00	\$32.00	\$38.00	\$32.00	-45.9%	-43.4%	15.4%	17.9%	37.0%	39.6%
Median					\$35.94	\$55.37	\$55.37	-1.6%	4.6%	39.4%					-42.8%	-38.3%	14.3%	18.6%	31.1%	35.1%
Midstream Energy Infrastructure (MLPs)																				
Brookfield Infrastructure Partners L.P.	BIP	EW	Overweight	USD	\$32.89	\$15.18	\$93.41	10.4%	3.5%	4.4%	\$15.00	\$36.00	\$43.00	\$39.00	-54.4%	-49.2%	9.5%	14.7%	30.7%	36.0%
Enterprise Products LP	EPD	EW	Overweight	USD	\$32.41	\$70.29	\$100.65	-5.1%	3.3%	23.0%	\$19.00	\$38.00	\$44.00	\$37.00	-41.4%	-34.6%	17.2%	24.0%	35.8%	42.5%
Energy Transfer LP	ET	OW	Overweight	USD	\$17.95	\$61.60	\$142.41	-3.4%	-8.4%	30.1%	\$11.00	\$26.00	\$32.00	\$23.00	-38.7%	-31.3%	44.8%	52.3%	78.3%	85.7%
MPLX LP	MPLX	EW	Overweight	USD	\$52.10	\$53.18	\$69.02	-2.7%	8.9%	41.9%	\$34.00	\$62.00	\$70.00	\$57.00	-34.7%	-26.9%	19.0%	26.8%	34.4%	42.2%
Plains All American Pipeline LP	PAA	EW	Overweight	USD	\$17.25	\$12.13	\$25.30	-13.8%	1.0%	13.9%	\$11.00	\$23.00	\$28.00	\$21.00	-36.2%	-27.2%	33.3%	42.4%	62.3%	71.3%
Western Midstream Partners LP	WES	UW	Hold	USD	\$39.64	\$15.12	\$21.89	-3.2%	3.1%	35.5%	\$24.00	\$43.00	\$49.00	\$40.50	-39.5%	-30.3%	8.5%	17.7%	23.6%	32.8%
Median					\$34.18	\$81.22	\$81.22	-3.3%	3.2%	26.5%					-39.1%	-30.8%	18.1%	25.4%	35.1%	42.3%
Midstream Energy Infrastructure Median:																				
					\$35.94	\$69.02	\$69.02	-2.7%	3.3%	28.8%					-40.4%	-34.0%	16.3%	20.8%	34.4%	38.6%
Renewable Energy Infrastructure																				
Brookfield Renewable Partners L.P.	BEP	OW	Overweight	USD	\$24.49	\$6.96	\$37.96	10.5%	7.5%	-6.8%	\$10.00	\$32.00	\$39.00	\$30.00	-59.2%	-53.0%	30.7%	36.8%	59.2%	65.4%
Clearway Energy Inc.	CWEN	OW	Overweight	USD	\$30.36	\$3.58	\$13.60	0.3%	16.8%	10.7%	\$19.00	\$39.00	\$52.00	\$36.00	-37.4%	-31.6%	28.5%	34.3%	71.3%	77.1%
HA Sustainable Infrastructure	HASI	OW	Overweight	USD	\$28.53	\$3.45	\$7.78	-2.4%	6.3%	3.4%	\$18.00	\$40.00	\$56.00	\$39.00	-36.9%	-31.0%	40.2%	46.1%	96.3%	102.2%
XPLR Infrastructure LP	XIFR	UW	Hold	USD	\$9.75	\$0.92	\$15.61	2.6%	-45.2%	-67.9%	\$4.00	\$12.00	\$16.00	\$12.00	-59.0%	-59.0%	23.1%	23.1%	64.1%	64.1%
Median					\$3.51	\$14.60	\$14.60	1.5%	6.9%	-1.7%					-48.2%	-42.3%	29.6%	35.6%	67.7%	71.3%
Sector Median:																				
					\$15.12	\$37.96	\$37.96	-2.2%	3.5%	23.8%					-40.4%	-34.0%	19.0%	23.5%	36.4%	42.3%

Source: Refinitiv, Morgan Stanley Research estimates, except for "mean rating" and "consensus price target." ENB/TRP in C\$. Only Base Cases are price targets; Bull and Bear Cases are fair value. ++Rating, price target or estimates for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley policy, Morgan Stanley may be precluded from issuing such information with respect to this company at this time.

Exhibit 33: Morgan Stanley Infrastructure Research Coverage – Financial Data

Company	Ticker	EPS			EBITDA			Net Debt/EBITDA			Dividend Coverage			ROE			Capex (\$ MM)		
		2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Midstream Energy Infrastructure (C-Corps)																			
Antero Midstream Corp	AM	\$0.92	\$0.94	\$0.99	\$1,111	\$1,141	\$1,169	2.4x	2.2x	2.0x	2.0x	2.1x	2.2x	19.8%	19.3%	20.7%	\$198	\$179	\$180
DT Midstream, Inc.	DTM	\$4.34	\$4.80	\$5.26	\$1,119	\$1,214	\$1,306	3.0x	2.7x	2.5x	2.6x	2.7x	2.8x	9.3%	10.0%	10.6%	\$552	\$609	\$665
Enbridge	ENB	\$3.01	\$3.15	\$3.36	\$20,295	\$21,499	\$22,691	4.8x	4.8x	4.7x	1.5x	1.6x	1.6x	10.2%	11.0%	12.1%	\$8,325	\$9,481	\$9,517
Hess Midstream LP	HESM	\$2.99	\$3.65	\$4.14	\$1,251	\$1,414	\$1,490	3.0x	2.8x	2.7x	1.6x	1.8x	1.9x	70.4%	133.1%	271.9%	\$303	\$303	\$163
Kinder Morgan Inc.	KMI	\$1.23	\$1.34	\$1.49	\$8,357	\$8,908	\$9,511	4.0x	3.8x	3.6x	2.0x	2.1x	2.3x	8.9%	9.6%	10.5%	\$3,734	\$4,040	\$4,195
Oneok Inc.	OKE	\$5.09	\$6.08	\$6.56	\$8,453	\$9,521	\$10,048	3.8x	3.3x	3.1x	2.1x	2.4x	2.4x	17.7%	18.2%	18.8%	\$3,302	\$3,065	\$3,096
South Bow Corp	SOBO	\$0.98	\$1.34	\$1.49	\$1,018	\$1,066	\$1,107	4.9x	4.9x	4.6x	1.2x	1.3x	1.4x	8.2%	12.0%	14.1%	\$152	\$102	\$102
Targa Resources Corp.	TRGP	\$8.54	\$10.92	\$13.61	\$4,867	\$5,608	\$6,401	3.6x	3.4x	3.2x	4.2x	4.1x	3.8x	75.8%	110.7%	177.5%	\$3,235	\$2,741	\$2,747
TC Energy Corp	TRP	\$3.60	\$4.22	\$3.94	\$10,887	\$11,609	\$12,078	5.2x	5.1x	5.2x	2.2x	2.3x	2.1x	13.4%	15.5%	14.2%	\$6,182	\$6,198	\$7,208
Williams Companies Inc	WMB	\$2.41	\$2.74	\$3.17	\$7,887	\$8,625	\$9,474	3.5x	3.2x	3.0x	2.3x	2.4x	2.5x	23.2%	24.9%	26.8%	\$3,828	\$3,906	\$3,995
World Kinect Corporation	WKC	\$2.42	\$2.99	\$2.91	\$398	\$448	\$458	1.1x	0.7x	0.5x	3.5x	4.1x	3.8x	6.8%	7.7%	6.9%	\$151	\$151	\$151
Median:								3.6x	3.3x	3.0x	2.2x	2.3x	2.4x	11.8%	13.7%	14.2%			
Midstream Energy Infrastructure (MLPs)																			
Brookfield Infrastructure Partners L.P.	BIP	-\$0.26	\$0.43	\$0.46	\$4,527	\$5,097	\$5,751	5.5x	5.5x	5.5x	1.4x	1.4x	1.5x	-0.4%	0.7%	0.8%	\$3,395	\$3,630	\$3,694
Enterprise Products LP	EPD	\$2.85	\$3.12	\$3.32	\$10,390	\$11,107	\$11,618	3.1x	2.9x	2.7x	1.7x	1.8x	1.8x	21.2%	22.1%	22.4%	\$5,120	\$3,607	\$3,104
Energy Transfer LP	ET	\$1.18	\$1.12	\$1.09	\$16,527	\$17,269	\$17,828	3.8x	3.7x	3.6x	1.8x	1.8x	1.7x	11.3%	10.4%	9.8%	\$6,094	\$6,117	\$5,622
MPLX LP	MPLX	\$4.41	\$4.85	\$5.01	\$7,232	\$7,818	\$8,150	2.8x	2.6x	2.5x	1.4x	1.4x	1.3x	32.4%	35.3%	36.6%	\$2,007	\$1,832	\$1,846
Plains All American Pipeline LP	PAA	\$1.26	\$1.25	\$1.30	\$2,913	\$2,974	\$3,015	3.0x	2.9x	2.8x	1.7x	1.6x	1.5x	11.9%	12.3%	13.1%	\$689	\$703	\$707
Western Midstream Partners LP	WES	\$3.21	\$3.50	\$3.97	\$2,432	\$2,569	\$2,766	2.9x	2.8x	2.5x	NA	NA	NA	38.7%	43.5%	49.4%	\$722	\$829	\$539
Median:								3.1x	2.9x	2.8x	1.7x	1.6x	1.5x	16.5%	17.2%	17.8%			
Midstream Energy Infrastructure Median:								3.3x	3.1x	2.9x	2.0x	2.1x	2.1x	12.7%	13.9%	14.2%			
Renewable Energy Infrastructure																			
Brookfield Renewable Partners L.P.	BEP	-\$1.04	-\$0.60	-\$0.32	\$2,532	\$2,791	\$3,063	0.7x	0.9x	0.9x	1.3x	1.5x	1.7x	-6.6%	-3.4%	-1.5%	\$720	\$720	\$720
Cleanway Energy Inc.	CWEN	\$0.64	\$0.77	\$0.94	\$1,234	\$1,334	\$1,403	5.6x	5.0x	4.7x	1.2x	1.2x	1.3x	3.8%	4.9%	6.3%	\$131	\$133	\$135
HA Sustainable Infrastructure	HASI	\$2.68	\$2.97	\$3.22	NA	NA	NA	NA	NA	NA	1.6x	1.7x	1.8x	8.1%	8.4%	8.6%	NA	NA	NA
XPLR Infrastructure LP	XIFR	\$2.17	\$0.25	\$0.21	\$1,881	\$1,813	\$1,752	2.6x	2.5x	3.1x	0.0x	0.0x	0.0x	6.0%	0.7%	0.5%	\$1,425	\$475	\$0
Median:								2.6x	2.5x	3.1x	1.3x	1.4x	1.5x	0.0x	0.0x	0.0x			
Sector Median:								3.1x	2.9x	3.0x	1.7x	1.8x	1.8x	10.7%	11.5%	12.6%			

Source: Refinitiv, Morgan Stanley Research estimates, except for "mean rating" and "consensus price target." ENB/TRP in C\$. Only Base Cases are price targets; Bull and Bear Cases are fair value. ++Rating, price target or estimates for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley policy, Morgan Stanley may be precluded from issuing such information with respect to this company at this time.

Exhibit 34: Morgan Stanley Infrastructure Research Coverage – Valuation Data

Company	Ticker	EV/EBITDA			P/E			Dividend Yield (%)			FCF Yield Pre-Dividend (%)			FCF Yield Post-Dividend (%)			FCF/EV		
		2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Midstream Energy Infrastructure (C-Corps)																			
Antero Midstream Corp	AM	10.9x	10.1x	9.6x	20.6x	20.2x	19.2x	4.7%	4.7%	4.7%	7.7%	8.2%	8.7%	3.0%	3.5%	4.0%	7.0%	7.8%	8.3%
DT Midstream, Inc.	DTM	12.5x	11.5x	10.6x	24.0x	21.7x	19.8x	3.2%	3.3%	3.5%	0.9%	1.2%	1.5%	-2.3%	-2.1%	-2.0%	3.8%	4.0%	4.3%
Enbridge	ENB	11.8x	11.4x	10.8x	20.8x	19.9x	18.7x	6.0%	6.2%	6.5%	4.6%	3.1%	3.7%	-1.4%	-3.0%	-2.8%	4.0%	3.8%	4.1%
Hess Midstream LP	HESM	9.4x	8.2x	7.6x	13.0x	10.7x	9.4x	7.5%	7.9%	8.4%	8.4%	10.5%	14.0%	0.9%	2.6%	5.6%	7.6%	9.0%	11.0%
Kinder Morgan Inc.	KMI	11.4x	10.9x	10.2x	22.9x	21.0x	18.9x	4.2%	4.3%	4.4%	2.8%	3.7%	4.3%	-1.3%	-0.6%	-0.1%	4.3%	4.4%	4.8%
Oneok Inc.	OKE	10.6x	9.4x	8.8x	16.8x	14.1x	13.1x	4.9%	5.1%	5.3%	2.7%	4.6%	5.4%	-2.2%	-0.4%	0.2%	5.2%	6.6%	7.0%
South Bow Corp	SOBO	12.4x	12.1x	11.5x	35.4x	25.8x	23.2x	5.8%	5.8%	5.9%	6.1%	2.0%	7.8%	0.3%	-3.7%	1.9%	5.6%	6.0%	6.3%
Targa Resources Corp.	TRGP	10.2x	9.1x	7.9x	19.4x	15.2x	12.2x	2.4%	3.0%	3.8%	2.8%	4.1%	6.4%	0.4%	1.1%	2.6%	2.8%	4.8%	5.9%
TC Energy Corp	TRP	12.9x	12.4x	12.1x	19.4x	16.5x	17.7x	4.9%	5.1%	5.3%	-0.2%	1.2%	-0.2%	-5.1%	-3.9%	-5.5%	1.9%	2.3%	1.9%
Williams Companies Inc	WMB	12.8x	11.8x	10.8x	24.4x	21.5x	18.6x	3.3%	3.5%	3.7%	2.6%	2.5%	3.2%	-0.6%	-1.0%	-0.5%	3.6%	4.2%	5.0%
World Kinect Corporation	WKC	5.1x	4.3x	3.9x	11.4x	9.3x	9.5x	2.6%	2.7%	2.8%	7.6%	10.7%	11.6%	5.0%	8.0%	8.8%	11.0%	14.3%	16.0%
Median:		11.2x	10.5x	9.9x	20.0x	18.2x	18.1x	4.8%	4.9%	5.0%	3.7%	3.9%	5.9%	-0.2%	-0.5%	1.0%	4.7%	5.4%	6.1%
Midstream Energy Infrastructure (MLPs)																			
Brookfield Infrastructure Partners L.P.	BIP	14.2x	12.6x	11.6x	-128.4x	76.4x	71.3x	5.2%	5.5%	5.8%	-23.3%	-12.6%	-14.7%	-28.6%	-18.1%	-20.4%	1.8%	1.8%	2.0%
Enterprise Products LP	EPD	9.9x	9.4x	8.9x	11.4x	10.4x	9.8x	6.8%	7.1%	7.5%	4.8%	7.4%	9.2%	-2.0%	0.3%	1.7%	5.1%	7.1%	8.1%
Energy Transfer LP	ET	8.2x	7.9x	7.6x	15.2x	16.0x	16.5x	7.4%	7.7%	8.0%	4.3%	6.0%	7.1%	-3.1%	-1.7%	-0.9%	7.3%	7.9%	8.7%
MPLX LP	MPLX	10.1x	9.3x	8.9x	11.8x	10.7x	10.4x	7.8%	8.8%	9.6%	7.1%	8.4%	9.0%	-0.7%	-0.4%	-0.7%	7.2%	8.2%	8.6%
Plains All American Pipeline LP	PAA	8.6x	8.5x	8.3x	13.7x	13.8x	13.2x	9.0%	9.9%	10.7%	10.8%	10.8%	11.4%	1.8%	0.9%	0.7%	8.0%	8.1%	8.3%
Western Midstream Partners LP	WES	9.1x	8.6x	8.1x	12.4x	11.3x	10.0x	9.2%	9.5%	9.9%	8.6%	8.7%	12.0%	-0.6%	-0.8%	2.1%	7.7%	7.7%	9.9%
Median:		9.5x	9.0x	8.6x	12.1x	12.5x	11.8x	7.6%	8.3%	8.8%	5.9%	7.9%	9.1%	-1.4%	-0.6%	0.0%	7.2%	7.8%	8.5%
Midstream Energy Infrastructure Median:		10.4x	9.4x	8.9x	16.0x	15.6x	14.9x	5.5%	5.6%	5.9%	4.7%	5.3%	7.5%	-0.7%	-0.5%	0.5%	5.4%	6.9%	7.5%
Renewable Energy Infrastructure																			
Brookfield Renewable Partners L.P.	BEP	15.0x	14.3x	13.7x	-23.6x	-40.5x	-77.3x	6.2%	6.5%	6.8%	18.6%	20.5%	22.3%	12.5%	14.1%	15.5%	2.2%	2.5%	2.9%
Cleanway Energy Inc.	CWEN	11.0x	10.2x	9.6x	47.1x	39.4x	32.4x	5.8%	6.2%	6.5%	17.2%	17.4%	17.7%	11.4%	11.2%	11.1%	8.2%	8.6%	9.1%
HA Sustainable Infrastructure	HASI	NA	NA	NA	10.7x	9.6x	8.9x	5.9%	6.0%	6.1%	-46.9%	-44.6%	-43.7%	-52.9%	-50.6%	-49.9%	NA	NA	NA
XPLR Infrastructure LP	XIFR	8.3x	8.2x	8.4x	4.5x	38.4x	46.9x	0.0%	0.0%	0.0%	-61.9%	13.6%	63.8%	-61.9%	13.6%	63.8%	2.3%	8.5%	11.4%
Median:		11.0x	10.2x	9.6x	7.6x	24.0x	20.6x	5.9%	6.1%	6.3%	-14.9%	15.5%	20.0%	-20.7%	12.4%	13.3%	2.3%	8.5%	9.1%
Sector Median:		10.6x	9.4x	8.9x	14.5x	15.6x	14.9x	5.8%	5.9%	6.0%	4.7%	6.7%	8.3%	-0.7%	-0.4%	1.2%	5.2%	7.1%	8.1%

Source: Refinitiv, Morgan Stanley Research estimates, except for "mean rating" and "consensus price target." ENB/TRP in C\$. Only Base Cases are price targets; Bull and Bear Cases are fair value. ++Rating, price target or estimates for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley policy, Morgan Stanley may be precluded from issuing such information with respect to this company at this time.

Exhibit 35: Morgan Stanley Infrastructure Research Coverage – Performance Data

Company	Ticker	Absolute Performance							Relative Performance						
		10 days	1 month	3 months	6 months	1 year	3 year	YTD	10 days	1 month	3 months	6 months	1 year	3 year	YTD
Midstream Energy Infrastructure (C-Corps)															
Antero Midstream Corp	AM	8.3%	12.5%	13.7%	24.3%	28.5%	78.5%	25.6%	4.3%	8.8%	11.7%	22.4%	0.0%	49.8%	23.0%
DT Midstream, Inc.	DTM	3.5%	8.8%	3.8%	3.2%	56.3%	83.9%	4.6%	-0.4%	5.1%	1.7%	1.2%	27.7%	55.2%	1.9%
Enbridge	ENB	-1.3%	1.3%	2.7%	5.6%	25.3%	9.0%	2.8%	-5.3%	-2.4%	0.6%	3.6%	-3.2%	-19.7%	0.2%
Hess Midstream LP	HESM	4.4%	5.7%	-2.5%	10.0%	10.7%	26.8%	5.0%	0.4%	2.0%	-4.6%	8.1%	-17.8%	-1.9%	2.3%
Kinder Morgan Inc.	KMI	3.2%	4.2%	5.8%	3.0%	43.3%	42.3%	2.5%	-0.7%	0.5%	3.7%	1.0%	14.8%	13.6%	-0.2%
Oneok Inc.	OKE	8.0%	1.0%	-12.4%	-22.0%	4.2%	28.7%	-14.7%	4.1%	-2.7%	-14.5%	-23.9%	-24.4%	0.0%	-17.3%
South Bow Corp	SOBO	-0.7%	3.2%	-1.4%	-3.8%	NA	NA	2.2%	-4.7%	-0.5%	-3.5%	-5.7%	NA	NA	-0.5%
Targa Resources Corp.	TRGP	5.3%	-4.0%	-19.3%	-15.5%	42.7%	127.1%	-7.2%	1.4%	-7.7%	-21.4%	-17.4%	14.1%	98.4%	-9.8%
TC Energy Corp	TRP	0.1%	2.8%	7.0%	0.9%	30.9%	-4.9%	4.0%	-3.9%	-0.9%	4.9%	-1.0%	2.3%	-33.6%	1.3%
Williams Companies Inc	WMB	0.2%	0.9%	3.2%	4.0%	43.6%	63.8%	8.6%	-3.8%	-2.8%	1.1%	2.0%	15.0%	35.1%	6.0%
World Kinect Corporation	WKC	7.0%	18.0%	1.5%	-0.4%	10.4%	15.9%	0.8%	3.1%	14.3%	-0.6%	-2.4%	-18.2%	-12.8%	-1.8%
Median:		4.0%	3.7%	2.1%	2.0%	28.5%	28.7%	2.7%							
Midstream Energy Infrastructure (MLPs)															
Brookfield Infrastructure Partners L.P.	BIP	5.6%	15.3%	0.2%	-3.8%	7.9%	-19.1%	3.5%	1.6%	11.6%	-1.9%	-5.8%	-20.6%	-47.8%	0.8%
Enterprise Products LP	EPD	8.2%	6.5%	-3.1%	4.2%	13.3%	20.9%	3.3%	4.3%	2.8%	-5.2%	2.3%	-15.3%	-7.8%	0.7%
Energy Transfer LP	ET	13.5%	6.1%	-10.2%	3.8%	13.4%	53.0%	-8.4%	9.6%	2.4%	-12.3%	1.9%	-15.2%	24.3%	-11.0%
MPLX LP	MPLX	4.6%	3.7%	-3.2%	10.8%	29.0%	66.5%	8.9%	0.7%	0.1%	-5.3%	8.8%	0.4%	37.8%	6.2%
Plains All American Pipeline LP	PAA	6.3%	-1.4%	-12.9%	0.4%	1.4%	57.2%	1.0%	2.3%	-5.1%	-15.0%	-1.6%	-27.1%	28.6%	-1.7%
Western Midstream Partners LP	WES	11.2%	6.0%	-2.3%	3.8%	5.7%	49.2%	3.1%	7.2%	2.3%	-4.4%	1.8%	-22.8%	20.5%	0.5%
Median:		7.2%	6.1%	-3.1%	3.8%	10.6%	51.1%	3.2%							
Midstream Energy Infrastructure Median:		5.4%	4.5%	-1.9%	3.1%	13.4%	42.3%	3.0%							
Renewable Energy Infrastructure															
Brookfield Renewable Partners L.P.	BEP	9.5%	16.5%	9.2%	-2.7%	-12.4%	-29.3%	7.5%	-0.5%	2.2%	-2.9%	-3.8%	-0.9%	-1.2%	0.6%
Clearway Energy Inc.	CWEN	5.9%	5.0%	16.2%	10.2%	12.1%	-8.2%	16.8%	-4.1%	-9.3%	4.1%	9.1%	23.5%	19.9%	9.9%
HA Sustainable Infrastructure	HASI	10.5%	19.7%	1.8%	4.8%	-10.5%	-26.9%	6.3%	0.5%	5.4%	-10.3%	3.8%	0.9%	1.2%	-0.6%
XPLR Infrastructure LP	XIFR	19.5%	12.1%	15.0%	-40.7%	-71.3%	-85.2%	-45.2%	9.5%	-2.2%	2.9%	-41.7%	-59.9%	-57.1%	-52.1%
Median:		10.0%	14.3%	12.1%	1.0%	-11.4%	-28.1%	6.9%							
Sector Median:		6.1%	5.4%	0.8%	3.1%	13.0%	26.8%	3.2%							

Source: Refinitiv, Morgan Stanley Research estimates, except for "mean rating" and "consensus price target." ENB/TRP in C\$. Only Base Cases are price targets; Bull and Bear Cases are fair value.

Infrastructure Sector Ratings & Price Targets

Exhibit 36: Morgan Stanley Midstream Energy Infrastructure Coverage Rating & Price Target Summary

		Current Ratings	Current Price	Current			Implied Price Return			BASE		
				Bear Case	Base Case	Bull Case	BEAR	BASE	BULL	Price Return	Current Yield	Total Return
Brookfield Renewable Partners L.P.	BEP	OW	\$24.49	\$10.00	\$32.00	\$39.00	-59.2%	30.7%	59.2%	30.7%	6.2%	36.8%
Clearway Energy Inc.	CWEN	OW	\$30.36	\$19.00	\$39.00	\$52.00	-37.4%	28.5%	71.3%	28.5%	5.8%	34.3%
Energy Transfer	ET	OW	\$17.95	\$11.00	\$26.00	\$32.00	-38.7%	44.8%	78.3%	44.8%	7.4%	52.3%
HA Sustainable Infrastructure	HASI	OW	\$28.53	\$18.00	\$40.00	\$56.00	-36.9%	40.2%	96.3%	40.2%	5.9%	46.1%
ONEOK Inc.	OKE	OW	\$85.67	\$66.00	\$133.00	\$143.00	-23.0%	55.2%	66.9%	55.2%	4.9%	60.1%
Targa Resources	TRGP	OW	\$165.69	\$132.00	\$244.00	\$271.00	-20.3%	47.3%	63.6%	47.3%	2.4%	49.7%
TC Energy	TRP	OW	\$69.68	\$44.00	\$78.00	\$89.00	-36.9%	11.9%	27.7%	11.9%	4.9%	16.9%
Williams	WMB	OW	\$58.79	\$32.00	\$70.00	\$79.00	-45.6%	19.1%	34.4%	19.1%	3.3%	22.3%
Brookfield Infrastructure Partners L.P.	BIP	EW	\$32.89	\$15.00	\$36.00	\$43.00	-54.4%	9.5%	30.7%	9.5%	5.2%	14.7%
Enbridge	ENB	EW	\$62.73	\$38.00	\$71.00	\$79.00	-39.4%	13.2%	25.9%	13.2%	6.0%	19.2%
Enterprise Products	EPD	EW	\$32.41	\$19.00	\$38.00	\$44.00	-41.4%	17.2%	35.8%	17.2%	6.8%	24.0%
Kinder Morgan	KMI	EW	\$28.09	\$15.00	\$34.00	\$44.00	-46.6%	21.0%	56.6%	21.0%	4.2%	25.2%
MPLX	MPLX	EW	\$52.10	\$34.00	\$62.00	\$70.00	-34.7%	19.0%	34.4%	19.0%	7.8%	26.8%
Plains All American	PAA	EW	\$17.25	\$11.00	\$23.00	\$28.00	-36.2%	33.3%	62.3%	33.3%	9.0%	42.4%
Antero Midstream	AM	UW	\$18.96	\$9.00	\$16.00	\$22.00	-52.5%	-15.6%	16.0%	-15.6%	4.7%	-10.9%
DT Midstream, Inc.	DTM	UW	\$103.97	\$59.00	\$105.00	\$132.00	-43.3%	1.0%	27.0%	1.0%	3.2%	4.1%
South Bow Corp	SOBO	UW	\$34.65	\$20.00	\$35.00	\$43.00	-42.3%	1.0%	24.1%	1.0%	5.8%	6.8%
Western Midstream	WES	UW	\$39.64	\$24.00	\$43.00	\$49.00	-39.5%	8.5%	23.6%	8.5%	9.2%	17.7%
World Kinect Corporation	WKC	UW	\$27.74	\$15.00	\$32.00	\$38.00	-45.9%	15.4%	37.0%	15.4%	2.6%	17.9%
XLPR Infrastructure LP	XIFR	UW	\$9.75	\$4.00	\$12.00	\$16.00	-59.0%	23.1%	64.1%	23.1%	0.0%	23.1%
Median Overweight:							-37.2%	35.4%	65.2%	35.4%	5.4%	41.5%
Median Equal-weight:							-40.4%	18.1%	35.1%	18.1%	7.0%	24.6%
Median Underweight:							-44.6%	4.7%	25.5%	4.7%	4.0%	12.2%
MEDIAN COVERAGE:							-40.4%	19.0%	36.4%	19.0%	5.8%	23.5%

Source: Morgan Stanley Research estimates, Refinitiv. ENB/TRP in CS. Base Cases are price targets. ++ Stock Rating, Price Target, or Estimates for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley policy, Morgan Stanley may be precluded from issuing such information with respect to this company at this time.

Midstream Energy Infrastructure (Overweights)

Exhibit 37: Energy Transfer, L.P. (ET) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Unit	2026E Multiple
Intrastate	\$4.34	8.4x
Interstate	\$5.56	8.9x
Midstream	\$10.96	8.1x
NGLs	\$17.26	11.2x
Crude	\$8.01	8.0x
Net Debt / Preferred Equity / NCI	(\$21.70)	
Total, Discounted to Present	\$24.43	
Total, One Year Forward	\$27.48	

Source: Refinitiv, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 39: Targa Resources, Corp. (TRGP) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Gathering & Processing	\$129.77	10.2x
Logistics & Transportation	\$162.87	12.9x
Net Debt / Preferred Equity / NCI	(\$63.34)	
Total, Discounted to Present	\$229.30	
Total, One Year Forward	\$248.38	

Source: Refinitiv, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 41: The Williams Companies, Inc. (WMB) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Northeast G&P	\$20.96	11.2x
Transmission & Gulf of Mexico	\$54.97	14.8x
West	\$14.04	9.7x
Gas & NGL Marketing Services & Other	\$1.34	3.0x
Net Debt / Preferred Equity / NCI	(\$23.95)	
Total, Discounted to Present	\$67.35	
Total, One Year Forward	\$72.43	

Source: Refinitiv, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 38: ONEOK, Inc. (OKE) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
NGLs	\$75.51	12.7x
Natural Gas Gathering & Processing	\$40.78	8.6x
Natural Gas Pipelines	\$14.03	11.8x
Refined Products & Crude	\$49.52	11.4x
Net Debt / Preferred Equity / NCI	(\$53.47)	
Total, Discounted to Present	\$126.38	
Total, One Year Forward	\$136.83	

Source: Refinitiv, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 40: TC Energy, Corp. (TRP) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Canadian Natural Gas Pipelines	\$35.98	10.4x
U.S. Natural Gas Pipelines	\$72.25	14.8x
Mexico Natural Gas Pipelines	\$14.22	8.8x
Power & Storage	\$19.02	15.4x
Net Debt / Preferred Equity / NCI	(\$65.45)	
Total, Discounted to Present	\$76.01	
Total, One Year Forward	\$81.07	

Source: Refinitiv, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Midstream Energy Infrastructure (Equal-weights)

Exhibit 42: Brookfield Infrastructure Partners L.P. (BIP) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Utilities	\$43.06	13.9x
Transport	\$40.03	11.9x
Midstream	\$25.09	10.4x
Data	\$45.89	15.3x
Corporate	(\$15.20)	12.8x
Net Debt	(\$110.84)	
Total, Discounted to Present	\$28.03	
Total, One Year Forward	\$31.39	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 44: Enterprise Products Partners, L.P. (EPD) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Unit	2026E Multiple
NGLs	\$29.82	10.7x
Crude Oil	\$7.23	9.3x
Natural Gas	\$6.57	9.3x
Petrochemical	\$7.17	9.2x
Net Debt / Preferred Equity / NCI	(\$14.58)	
Total, Discounted to Present	\$36.21	
Total, One Year Forward	\$40.07	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 46: MPLX, L.P. (MPLX) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Unit	2026E Multiple
Crude Oil and Products Logistic	\$47.11	10.9x
Natural Gas and NGL Services	\$32.52	9.7x
Net Debt / Preferred Equity / NCI	(\$19.53)	
Total, Discounted to Present	\$60.10	
Total, One Year Forward	\$66.45	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 43: Enbridge (ENB) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Liquids Pipelines	\$53.95	11.5x
Gas Transmission & Midstream	\$35.64	13.2x
Gas Distribution	\$24.24	10.8x
Renewable Power Generation	\$3.30	9.7x
Net Debt / Preferred Equity / NCI	(\$47.29)	
Total, Discounted to Present	\$69.85	
Total, One Year Forward	\$74.62	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 45: Kinder Morgan, Inc. (KMI) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Natural Gas Pipelines	\$36.47	13.5x
Products Pipelines	\$5.12	9.7x
Terminals	\$4.38	9.6x
CO2	\$1.86	5.8x
Net Debt / Preferred Equity / NCI	(\$14.92)	
Total, Discounted to Present	\$32.90	
Total, One Year Forward	\$35.58	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 47: Plains All American Pipeline, L.P. (PAA) / Plains GP Holdings, L.P. (PAGP) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Unit	2026E Multiple
Crude Oil	\$36.21	10.4x
NGL	\$4.16	5.7x
Net Debt / Preferred Equity / NCI	(\$18.26)	
Total, Discounted to Present	\$22.11	
Total, One Year Forward	\$24.50	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Midstream Energy Infrastructure (Underweights)

Exhibit 48: Antero Midstream Corp. (AM) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Gathering & Processing	\$20.61	9.6x
Water Handling & Treatment	\$1.38	6.4x
Net Debt / Preferred Equity / NCI	(\$6.42)	
Total, Discounted to Present	\$15.57	
Total, One Year Forward	\$16.87	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 50: South Bow Corp. (SOBO) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Keystone Pipeline System	\$57.05	11.8x
Marketing	\$0.62	
Intra-Alberta & Other	\$2.46	
Net Debt / Preferred Equity / NCI	(\$25.55)	
Total, Discounted to Present	\$34.58	
Total, One Year Forward	\$36.82	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 52: World Kinect Corporation (WKC) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Aviation	\$24.21	6.0x
Land	\$6.38	3.3x
Marine	\$6.79	4.3x
Net Debt / Preferred Equity / NCI	(\$8.49)	
Total, Discounted to Present	\$28.89	
Total, One Year Forward	\$33.18	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 49: DT Midstream, Inc. (DTM) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Gathering	\$33.92	8.4x
Pipeline	\$101.80	12.3x
Net Debt / Preferred Equity / NCI	(\$35.98)	
Total, Discounted to Present	\$99.75	
Total, One Year Forward	\$107.88	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 51: Western Midstream Partners, L.P. (WES) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Unit	2026E Multiple
Gathering & Processing	\$57.54	8.9x
Equity Investments	\$2.90	10.4x
Net Debt / Preferred Equity / NCI	(\$17.91)	
Total, Discounted to Present	\$42.53	
Total, One Year Forward	\$46.72	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Renewable Energy Infrastructure

Exhibit 53: Brookfield Renewable Partners LP (BEP) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Hydroelectric	\$22.50	14.9x
Wind	\$9.32	9.8x
Utility-Scale Solar	\$9.39	8.9x
Distributed Energy	\$4.47	9.9x
Sustainable Solutions	\$8.26	20.2x
Corporate	\$0.09	8.3x
Net Debt	(\$24.76)	
Total, Discounted to Present	\$29.27	
Total, One Year Forward	\$33.20	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 55: Hannon Armstrong (HASI) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share
Consolidated Discounted Cash Flow	\$36.04
Total, Discounted to Present	\$36.04
Total, One Year Forward	\$41.36

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 54: Clearway Energy Inc. (CWEN) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share	2026E Multiple
Conventional	\$24.36	12.1x
Renewables	\$95.65	10.2x
Net Debt / Preferred Equity / NCI	(\$85.02)	
Total, Discounted to Present	\$34.99	
Total, One Year Forward	\$40.15	

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Exhibit 56: XPLR Infrastructure LP (XIFR) Sum-of-Parts Discounted Cash Flow Summary & Implied EV/EBITDA Segment Multiples

Summary	Price / Share
Consolidated Discounted Cash Flow	\$171.74
Net Debt / Preferred Equity / NCI	(\$160.49)
Total, Discounted to Present	\$11.25
Total, One Year Forward	\$12.43

Source: FactSet, Morgan Stanley Research estimates. ENB/TRP in C\$. Price target adjusts DCF fair value for forward dividend.

Infrastructure Sector Estimates

Exhibit 57: Morgan Stanley Midstream Energy Infrastructure Coverage EBITDA Estimates – 2025-27e

Company	Ticker	MS EBITDA Estimates			Consensus EBITDA Estimates			MS vs. Consensus		
		2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Antero Midstream	AM	\$1,111	\$1,141	\$1,169	\$1,103	\$1,134	\$1,168	0.7%	0.6%	0.1%
Brookfield Renewable Partners L.P.	BEP	\$2,532	\$2,791	\$3,063	\$2,696	\$2,910	\$3,188	-6.1%	-4.1%	-3.9%
Brookfield Infrastructure Partners L.P.	BIP	\$4,527	\$5,097	\$5,751	\$4,317	\$4,757	\$5,142	4.9%	7.2%	11.8%
Clearway Energy	CWEN	\$1,234	\$1,334	\$1,403	\$1,226	\$1,329	\$1,394	0.7%	0.4%	0.6%
DT Midstream	DTM	\$1,119	\$1,214	\$1,306	\$1,140	\$1,215	\$1,289	-1.8%	-0.1%	1.3%
Enbridge Inc	ENB	\$20,295	\$21,499	\$22,691	\$20,020	\$20,813	\$21,676	1.4%	3.3%	4.7%
Enterprise Products	EPD	\$10,390	\$11,107	\$11,618	\$10,281	\$10,837	\$11,186	1.1%	2.5%	3.9%
Energy Transfer	ET	\$16,527	\$17,269	\$17,828	\$16,338	\$16,978	\$17,675	1.2%	1.7%	0.9%
Hess Midstream	HESM	\$1,251	\$1,414	\$1,490	\$1,255	\$1,388	\$1,467	-0.4%	1.9%	1.6%
Kinder Morgan	KMI	\$8,357	\$8,908	\$9,511	\$8,351	\$8,653	\$9,011	0.1%	3.0%	5.5%
MPLX	MPLX	\$7,232	\$7,818	\$8,150	\$7,127	\$7,511	\$7,882	1.5%	4.1%	3.4%
ONEOK Inc.	OKE	\$8,453	\$9,521	\$10,048	\$8,201	\$8,854	\$9,263	3.1%	7.5%	8.5%
Plains All American	PAA	\$2,913	\$2,974	\$3,015	\$2,845	\$2,830	\$2,920	2.4%	5.1%	3.3%
South Bow Corp	SOBO	\$1,018	\$1,066	\$1,107	\$978	\$1,065	\$1,096	4.1%	0.1%	1.0%
Targa Resources	TRGP	\$4,867	\$5,608	\$6,401	\$4,790	\$5,226	\$5,690	1.6%	7.3%	12.5%
TC Energy	TRP	\$10,887	\$11,609	\$12,078	\$10,988	\$11,745	\$12,095	-0.9%	-1.2%	-0.1%
Western Midstream	WES	\$2,432	\$2,569	\$2,766	\$2,426	\$2,529	\$2,656	0.3%	1.6%	4.1%
Williams	WMB	\$7,887	\$8,625	\$9,474	\$7,753	\$8,318	\$8,935	1.7%	3.7%	6.0%
World Kinect Corporation	WKC	\$398	\$448	\$458	\$384	\$414	\$458	3.8%	8.0%	0.0%
XPLR Infrastructure LP	XIFR	\$1,881	\$1,813	\$1,752	\$1,951	\$1,858	\$1,869	-3.6%	-2.4%	-6.3%

Source: Morgan Stanley Research estimates, Visible Alpha. ENB/TRP in CS.

Exhibit 58: Morgan Stanley Infrastructure Coverage – 1Q25 Adjusted EBITDA vs. Consensus and Prior Periods

Company	Ticker	Actual	Consensus	Actual	Actual	vs. Consensus	q/q Change	y/y Change
		1Q25	1Q25	4Q24	1Q24			
Antero Midstream	AM	\$274	\$269	\$274	\$265	1.9%	-0.1%	3.3%
Brookfield Renewable Partners L.P.	BEP	\$625	\$627	\$618	\$575	-0.3%	1.1%	8.7%
Brookfield Infrastructure Partners L.P.	BIP	\$1,052	\$1,074	\$1,047	\$1,006	-2.0%	0.5%	4.6%
Clearway Energy	CWEN	\$252	\$244	\$228	\$211	3.3%	10.5%	19.4%
DT Midstream	DTM	\$280	\$279	\$235	\$245	0.4%	19.1%	14.3%
Enbridge Inc	ENB	\$5,828	\$5,507	\$5,130	\$4,954	5.8%	13.6%	17.6%
Enterprise Products	EPD	\$2,444	\$2,540	\$2,599	\$2,469	-3.8%	-6.0%	-1.0%
Energy Transfer	ET	\$4,098	\$4,031	\$3,884	\$3,880	1.7%	5.5%	5.6%
Hess Midstream	HESM	\$292	\$291	\$298	\$276	0.4%	-2.0%	6.0%
Kinder Morgan	KMI	\$2,157	\$2,147	\$2,063	\$2,137	0.5%	4.6%	0.9%
MPLX	MPLX	\$1,757	\$1,735	\$1,762	\$1,635	1.3%	-0.3%	7.5%
ONEOK Inc.	OKE	\$1,775	\$1,940	\$2,174	\$1,441	-8.5%	-18.4%	23.2%
Plains All American	PAA	\$754	\$748	\$867	\$718	0.8%	-13.0%	5.0%
South Bow Corp	SOBO	\$266	\$257	\$290	\$298	3.5%	-8.3%	-10.7%
Targa Resources	TRGP	\$1,179	\$1,165	\$1,122	\$966	1.2%	5.1%	22.0%
TC Energy	TRP	\$2,709	\$2,684	\$2,619	\$3,090	0.9%	3.4%	-12.3%
Western Midstream	WES	\$594	\$599	\$1,122	\$608	-0.8%	-47.1%	-2.4%
Williams	WMB	\$1,989	\$1,939	\$1,776	\$1,934	2.6%	12.0%	2.8%
World Kinect Corporation	WKC	\$80	\$84	\$95	\$86	-4.8%	-15.8%	-6.9%
XPLR Infrastructure LP	XIFR	\$471	\$450	\$483	\$462	4.7%	-2.5%	1.9%

Source: Morgan Stanley Research, Company Reports, Visible Alpha

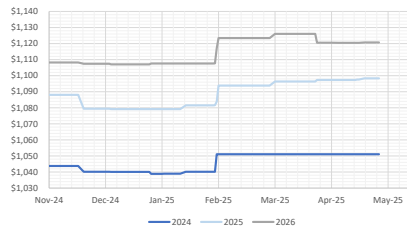
Exhibit 59: Morgan Stanley Midstream Energy Infrastructure Coverage EBITDA Estimates – 1Q25

Company	Ticker	MSe	Consensus	MS vs. Cons
		1Q 2025E	1Q 2025E	1Q 2025E
Antero Midstream	AM	\$273	\$269	1.6%
Brookfield Renewable Partners L.P.	BEP	\$682	\$627	8.7%
Brookfield Infrastructure Partners L.P.	BIP	\$1,045	\$1,074	-2.7%
Clearway Energy	CWEN	\$260	\$244	6.7%
DT Midstream	DTM	\$271	\$279	-2.9%
Enbridge Inc	ENB	\$5,638	\$5,507	2.4%
Enterprise Products	EPD	\$2,516	\$2,540	-0.9%
Energy Transfer	ET	\$3,990	\$4,031	-1.0%
Hess Midstream	HESM	\$282	\$291	-3.2%
Kinder Morgan	KMI	\$2,170	\$2,147	1.1%
MPLX	MPLX	\$1,774	\$1,735	2.3%
ONEOK Inc.	OKE	\$1,977	\$1,940	1.9%
Plains All American	PAA	\$764	\$748	2.2%
South Bow Corp	SOBO	\$262	\$257	2.0%
Targa Resources	TRGP	\$1,195	\$1,165	2.6%
TC Energy	TRP	\$2,643	\$2,684	-1.5%
Western Midstream	WES	\$625	\$599	4.5%
Williams	WMB	\$2,021	\$1,939	4.2%
World Kinect Corporation	WKC	\$88	\$84	4.9%
XPLR Infrastructure LP	XIFR	\$443	\$450	-1.6%

Source: Morgan Stanley Research, Visible Alpha. ENB/TRP in CS.

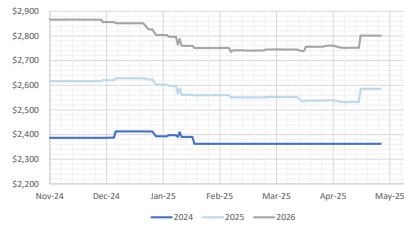
Infrastructure Sector EBITDA Estimate Revisions

Exhibit 60: AM EBITDA Estimate Revisions



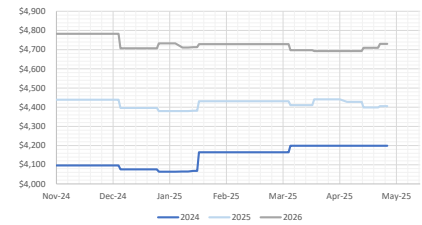
Source: Morgan Stanley Research, FactSet

Exhibit 61: BEP EBITDA Estimate Revisions



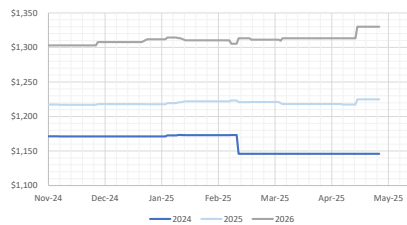
Source: Morgan Stanley Research, FactSet

Exhibit 62: BIP EBITDA Estimate Revisions



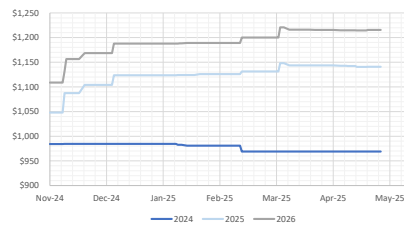
Source: Morgan Stanley Research, FactSet

Exhibit 63: CWEN EBITDA Estimate Revisions



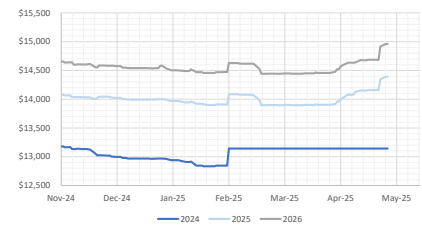
Source: Morgan Stanley Research, FactSet

Exhibit 64: DTM EBITDA Estimate Revisions



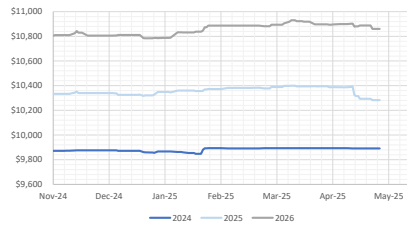
Source: Morgan Stanley Research, FactSet

Exhibit 65: ENB EBITDA Estimate Revisions



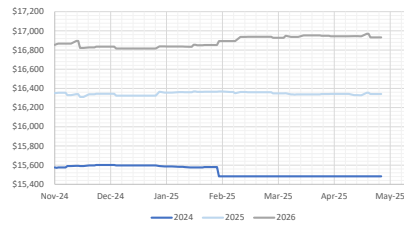
Source: Morgan Stanley Research, FactSet

Exhibit 66: EPD EBITDA Estimate Revisions



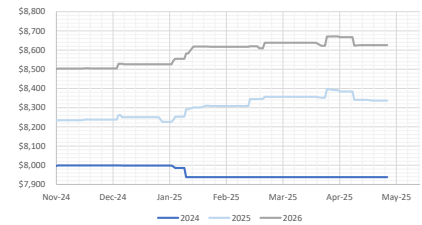
Source: Morgan Stanley Research, FactSet

Exhibit 67: ET EBITDA Estimate Revisions



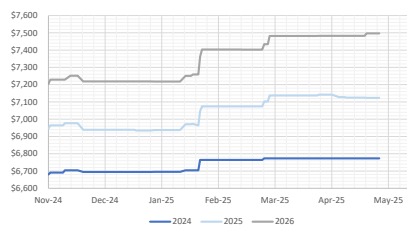
Source: Morgan Stanley Research, FactSet

Exhibit 68: KMI EBITDA Estimate Revisions



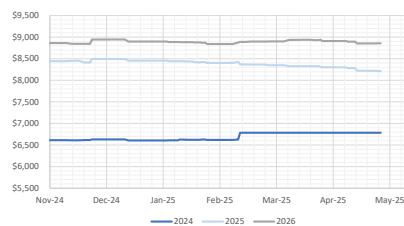
Source: Morgan Stanley Research, FactSet

Exhibit 69: MPLX EBITDA Estimate Revisions



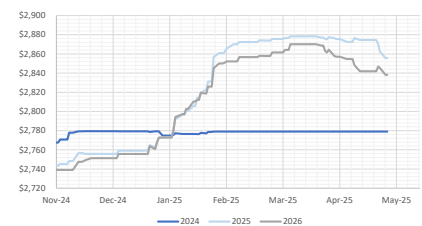
Source: Morgan Stanley Research, FactSet

Exhibit 70: OKE EBITDA Estimate Revisions



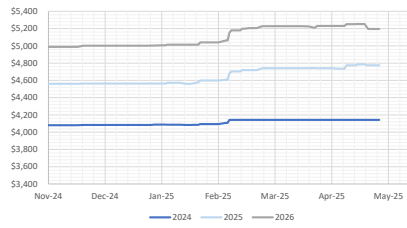
Source: Morgan Stanley Research, FactSet

Exhibit 71: PAA EBITDA Estimate Revisions



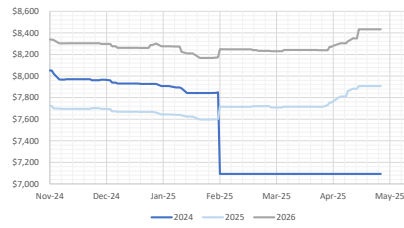
Source: Morgan Stanley Research, FactSet

Exhibit 72: TRGP EBITDA Estimate Revisions



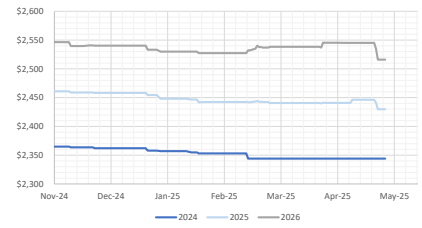
Source: Morgan Stanley Research, FactSet

Exhibit 73: TRP EBITDA Estimate Revisions



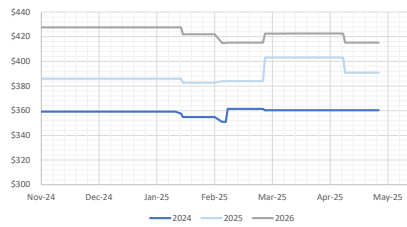
Source: Morgan Stanley Research, FactSet

Exhibit 74: WES EBITDA Estimate Revisions



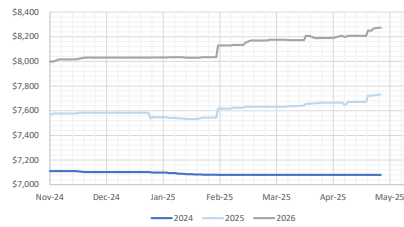
Source: Morgan Stanley Research, FactSet

Exhibit 75: WKC EBITDA Estimate Revisions



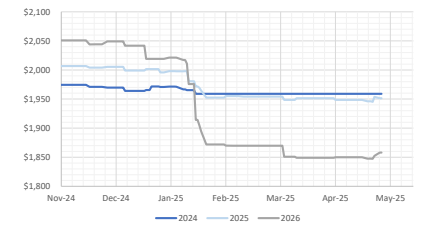
Source: Morgan Stanley Research, FactSet

Exhibit 76: WMB EBITDA Estimate Revisions



Source: Morgan Stanley Research, FactSet

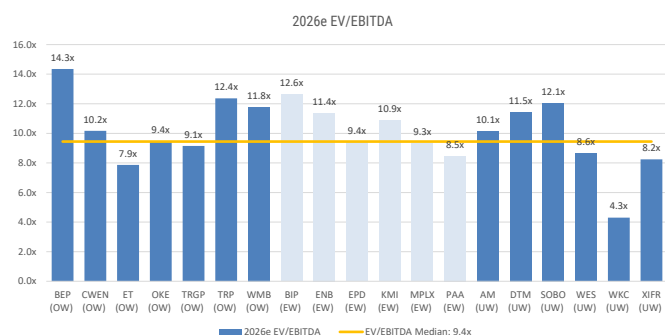
Exhibit 77: XIFR EBITDA Estimate Revisions



Source: Morgan Stanley Research, FactSet

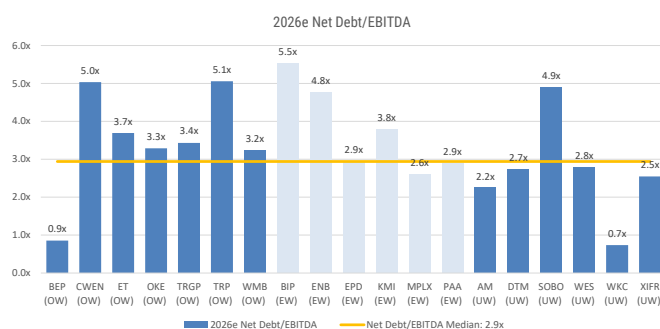
Midstream Energy Infrastructure Valuation

Exhibit 78: Morgan Stanley Midstream Energy Infrastructure Coverage 2026e EV/EBITDA



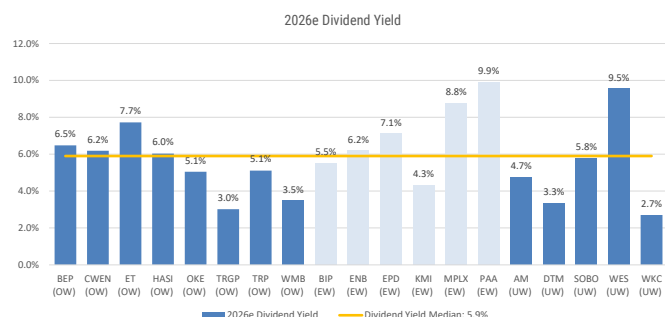
Source: Morgan Stanley Research, FactSet

Exhibit 79: Morgan Stanley Midstream Energy Infrastructure Coverage 2026e Net Debt/EBITDA



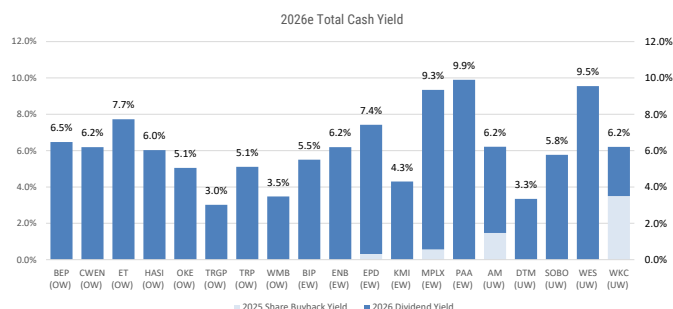
Source: Morgan Stanley Research, FactSet

Exhibit 80: Morgan Stanley Midstream Energy Infrastructure Coverage 2026e Dividend Yield



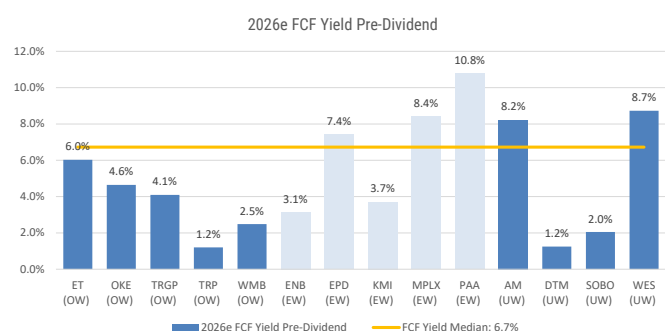
Source: Morgan Stanley Research, FactSet

Exhibit 81: Morgan Stanley Midstream Energy Infrastructure Coverage 2026e Total Cash Yield (Dividend + Share Buybacks)



Source: Morgan Stanley Research, FactSet

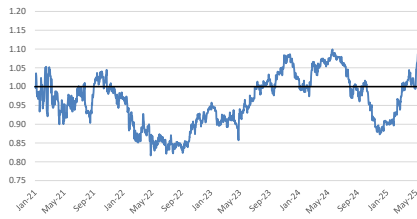
Exhibit 82: Morgan Stanley Midstream Energy Infrastructure Coverage 2026e FCF Yield



Source: Morgan Stanley Research, FactSet

Midstream Energy Infrastructure Relative Performance

Exhibit 83: AM Performance Relative to AMNA



Source: Morgan Stanley Research

Exhibit 84: BIP Performance Relative to AMNA



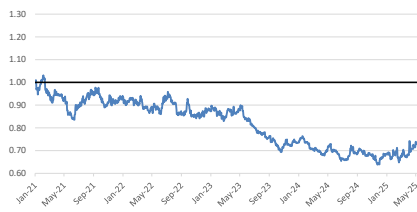
Source: Morgan Stanley Research

Exhibit 85: DTM Performance Relative to AMNA



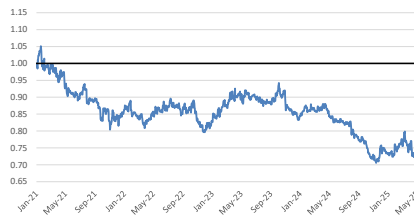
Source: Morgan Stanley Research

Exhibit 86: ENB Performance Relative to AMNA



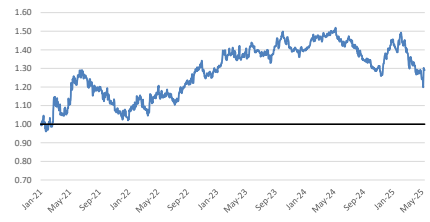
Source: Morgan Stanley Research

Exhibit 87: EPD Performance Relative to AMNA



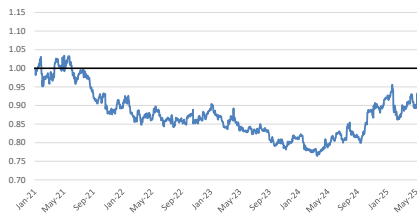
Source: Morgan Stanley Research

Exhibit 88: ET Performance Relative to AMNA



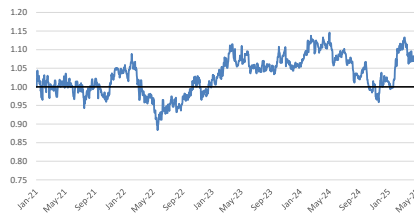
Source: Morgan Stanley Research

Exhibit 89: KMI Performance Relative to AMNA



Source: Morgan Stanley Research

Exhibit 90: MPLX Performance Relative to AMNA



Source: Morgan Stanley Research

Exhibit 91: OKE Performance Relative to AMNA



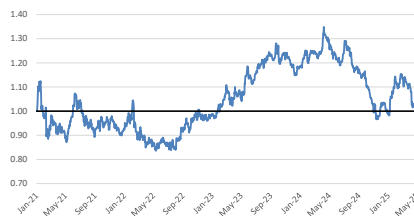
Source: Morgan Stanley Research

Exhibit 92: PAA Performance Relative to AMNA



Source: Morgan Stanley Research

Exhibit 93: PAGP Performance Relative to AMNA



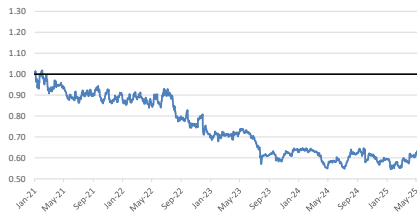
Source: Morgan Stanley Research

Exhibit 94: TRGP Performance Relative to AMNA



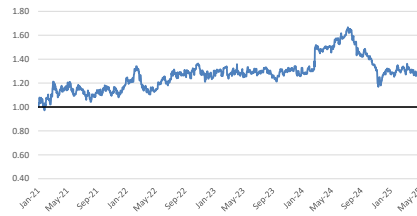
Source: Morgan Stanley Research

Exhibit 95: TRP Performance Relative to AMNA



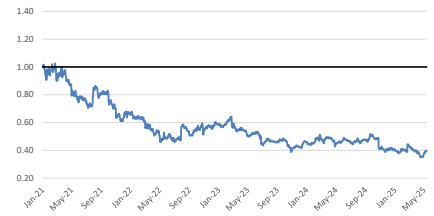
Source: Morgan Stanley Research

Exhibit 96: WES Performance Relative to AMNA



Source: Morgan Stanley Research

Exhibit 97: WKC Performance Relative to AMNA



Source: Morgan Stanley Research

Exhibit 98: WMB Performance Relative to AMNA



Source: Morgan Stanley Research

Midstream Energy Infrastructure Fundamentals

Exhibit 99: Weekly Commodity Price Summary

Ticker	Commodity	Last Price	Last Week	Last Year	w/w % chg.	y/y % chg.	q/q % chg.		
							1q25	2q25	3q25
Crude Oil									
CL1 Comdty	Generic 1st Month WTI Crude Oil	\$62.49	\$61.02	\$79.23	2.4%	-21.1%	\$71.50	\$62.06	-13.2%
CO1 Comdty	Generic 1st Month Brent Crude Oil	\$65.35	\$63.96	\$83.41	2.2%	-21.7%	\$75.00	\$65.30	-12.9%
USCRWTIM Index	WTI Midland, TX Crude Oil Spot Price	\$63.18	\$61.73	\$79.94	2.3%	-21.0%	\$74.00	\$63.21	-14.6%
USCRMEHC Index	Magellen East Houston (MEH) Crude Oil Spot Price	\$63.38	\$61.92	\$81.02	2.4%	-21.8%	\$74.30	\$63.54	-14.5%
	<i>Midland-MEH Spread</i>	(\$0.20)	(\$0.19)	(\$1.08)	5.3%	-81.5%	(\$0.31)	(\$0.33)	(\$0.02)
Natural Gas									
NG1 Comdty	Generic 1st Month Natural Gas	\$3.33	\$3.80	\$2.50	-12.1%	33.6%	\$3.87	\$3.47	-10.3%
NGUSHUB INDEX	Henry Hub Natural Gas Spot Price	\$3.30	\$3.18	\$2.32	3.8%	42.2%	\$4.16	\$3.32	-20.2%
NGTXOASI Index	Waha Natural Gas Spot Price	\$0.64	\$1.90	\$0.07	-66.3%	814.3%	\$1.77	\$1.29	-27.2%
NTGSTXKA Index	Katy, TX Natural Gas Spot Price	\$2.95	\$2.88	\$2.16	2.4%	36.6%	\$3.45	\$2.96	-14.3%
	<i>Waha-Katy Spread</i>	(\$2.31)	(\$0.98)	(\$2.09)	135.7%	10.5%	(\$1.69)	(\$1.67)	\$0.01
NGCAEEO Index	AECO Natural Gas Spot Price	\$1.43	\$1.35	\$0.85	5.9%	68.2%	\$1.48	\$1.60	8.7%
Natural Gas Liquids (NGLs)									
LPGSMBPE Index	Mont Belvieu, TX Ethane Spot Price (\$/gal)	\$0.25	\$0.25	\$0.20	0.0%	23.6%	\$0.27	\$0.26	-5.1%
LPGSMBPP Index	Mont Belvieu, TX Propane Spot Price (\$/gal)	\$0.78	\$0.70	\$0.68	11.4%	15.1%	\$0.90	\$0.80	-10.6%
LPGSCWPP Index	Conway, KS Propane Spot Price (\$/gal)	\$0.75	\$0.67	\$0.66	11.3%	13.9%	\$0.87	\$0.71	-18.9%
	<i>Conway-Belvieu Spread</i>	\$0.04	\$0.03	\$0.03	11.8%	46.2%	\$0.03	\$0.10	\$0.07
LPGSMBNB Index	Mont Belvieu, TX Normal Butane Spot Price (\$/gal)	\$0.86	\$0.81	\$0.66	6.7%	30.2%	\$0.99	\$0.85	-14.3%
LPGSMBNG Index	Mont Belvieu, TX Natural Gasoline Spot Price (\$/gal)	\$1.32	\$1.33	\$1.51	-0.9%	-12.8%	\$1.53	\$1.23	-19.7%
	Mont Belvieu, TX NGL Composite Barrel Spot Price	\$0.65	\$0.64	\$0.67	2.4%	-2.2%			
	NGL/Crude Ratio	44.3%	44.5%	35.3%	(0.2)bps	9.0			
	Frac Spreads								
	Mont Belvieu, TX NGLs - Henry Hub (\$/MMBtu)	\$3.76	\$3.43	\$4.66	9.6%	-19.3%			
	Mont Belvieu, TX Ethane - Henry Hub (\$/MMBtu)	(\$0.35)	(\$0.29)	(\$0.37)					
	Petrochemicals								
	Ethylene (\$/lb)	\$0.19	\$0.20	\$0.21	-5.0%	-8.3%			
	Polymer Grade Propylene (\$/lb)	\$0.35	\$0.35	\$0.44	0.0%	-19.8%			

Source: Bloomberg, S&P Platts

U.S. Shale Production & Drilling Activity

Exhibit 100: EIA Drilling Productivity Report - Apr 2025

	Tight Oil Production (MBPD)			Shale Dry Natural Gas Production (Bcf/d)		
	Apr	Mar	Seq. Chg.	Apr	Mar	Seq. Chg.
Austin Chalk	0.13	0.12	0.01	2.6	2.5	0.1
Bakken	1.20	1.18	0.02	1.6	1.6	0.0
Eagle Ford	1.04	1.03	0.01	4.3	4.4	(0.1)
Mississippi	0.12	0.12	0.00	0.8	0.8	0.0
Niobrara	0.51	0.51	0.00	12.1	11.9	0.2
Permian	5.72	5.72	0.00	26.5	26.7	(0.2)
Woodford	0.08	0.08	0.00	2.0	2.0	0.0
Other	0.35	0.36	(0.01)	2.9	2.9	0.0
TOTAL	9.15	9.12	0.03	84.8	85.1	(0.3)

	New Well Oil Production Per Rig (MBPD)			New Well Gas Production Per Rig (Mcf/d)		
	Apr	Mar	Seq. Chg.	Apr	Mar	Seq. Chg.
Appalachia	0.44	0.46	(0.02)	26.2	26.2	0.0
Bakken	1.70	1.64	0.06	1.9	1.9	0.0
Eagle Ford	1.54	1.66	(0.12)	5.5	6.0	(0.5)
Haynesville	0.01	0.01	0.00	12.3	12.6	(0.3)
Permian	1.55	1.55	0.00	2.9	2.7	0.2
Other	0.71	0.74	(0.03)	3.1	3.2	(0.1)
AVERAGE	0.99	1.01	(0.02)	8.7	8.8	(116.7)

	Wells Drilled			Wells Completed			DUCs		
	Apr	Mar	Seq. Chg.	Apr	Mar	Seq. Chg.	Apr	Mar	Seq. Chg.
Appalachia	70	67	3	70	71	(1)	738	737	1
Bakken	67	67	0	81	80	1	306	319	(13)
Eagle Ford	104	104	0	108	107	1	283	287	(4)
Haynesville	32	30	2	28	29	(1)	741	737	4
Permian	457	464	(7)	434	443	(9)	975	952	23
Other	213	211	2	202	204	(2)	2,289	2,278	11
TOTAL	943	943	0	923	934	(11)	5,332	5,310	22

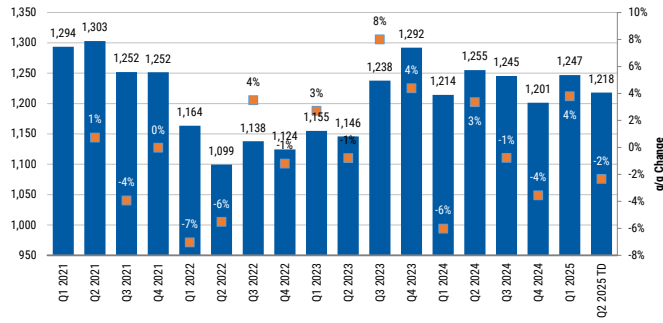


Source: U.S. Energy Information Administration

Source: EIA

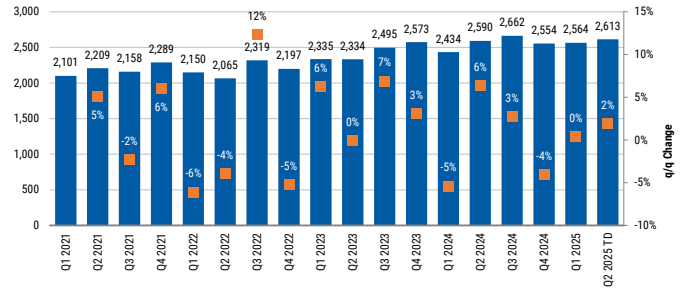
Crude Oil & Natural Gas Production by Basin

Exhibit 101: Bakken Shale Crude Oil Production (MBPD)



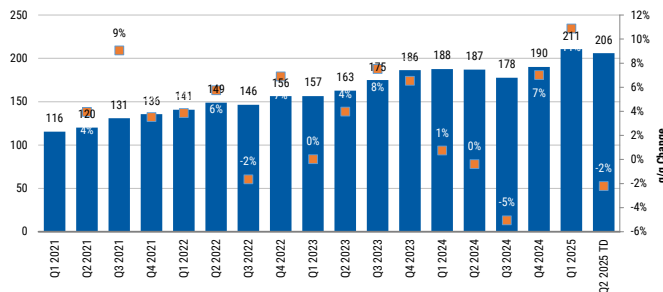
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 102: Bakken Basin Natural Gas Production (MMcf/d)



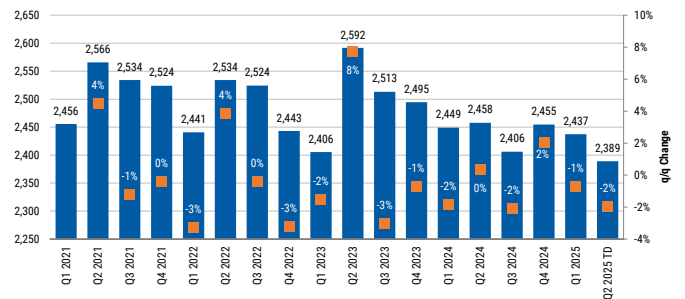
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 103: D-J Basin Crude Oil Production (MBPD)



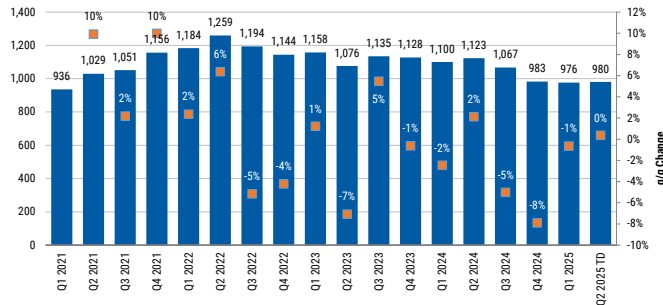
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 104: D-J Basin Natural Gas Production (MMcf/d)



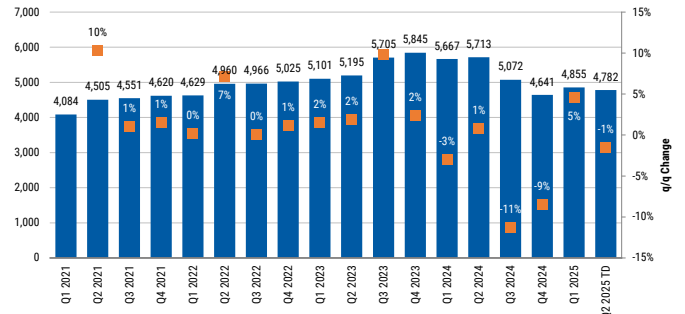
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 105: Eagle Ford Shale Crude Oil Production (MBPD)



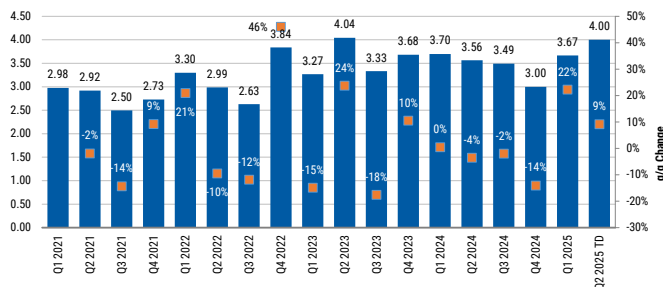
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 106: Eagle Ford Shale Natural Gas Production (MMcf/d)



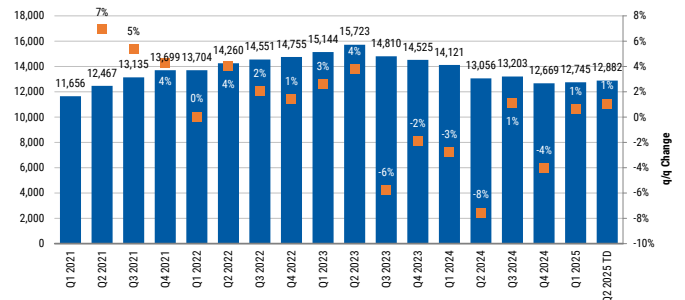
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 107: Haynesville Shale Crude Oil Production (MBPD)



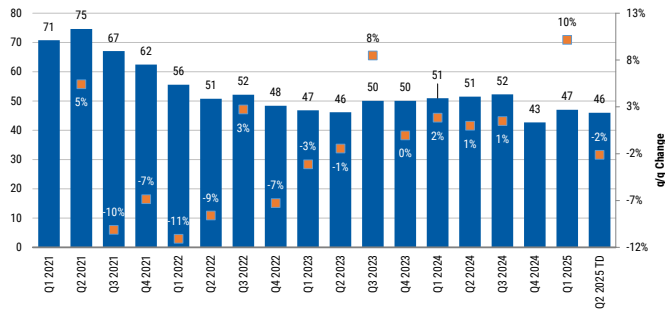
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 108: Haynesville Shale Natural Gas Production (MMcf/d)



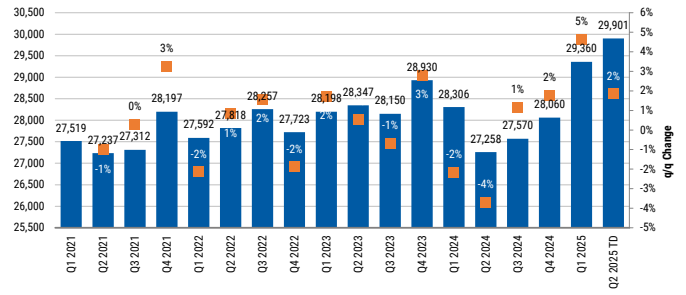
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 109: Marcellus Shale Crude Oil Production (MBPD)



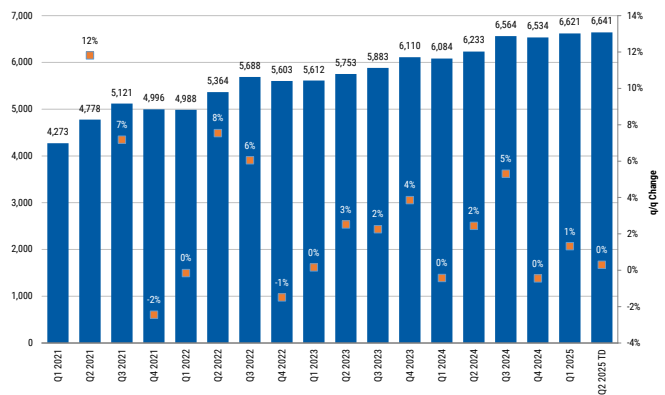
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 110: Marcellus Shale Natural Gas Production (MMcf/d)



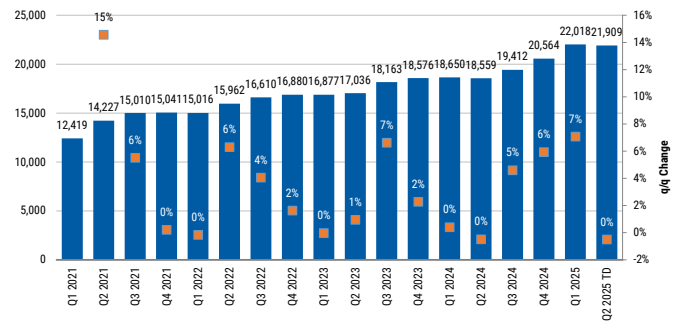
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 111: Permian Basin Crude Oil Production (MBPD)



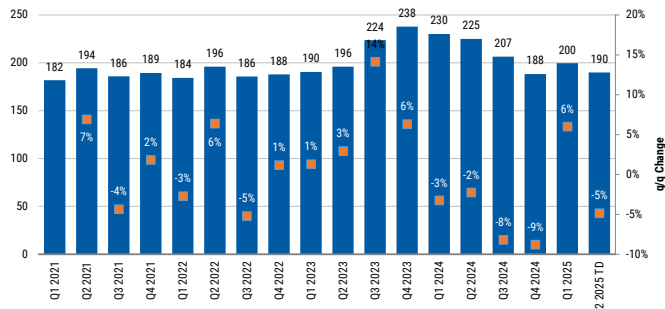
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 112: Permian Basin Natural Gas Production (MMcf/d)



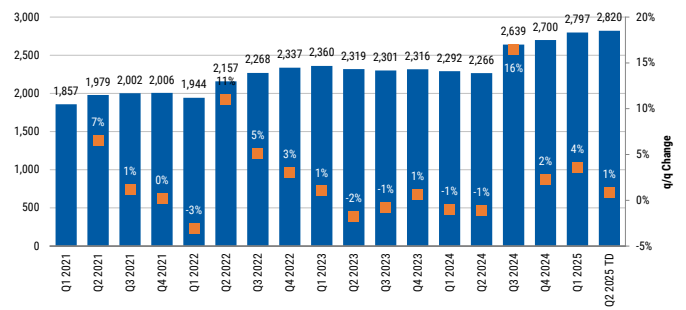
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 113: SCOOP-STACK Basin Crude Oil Production (MBPD)



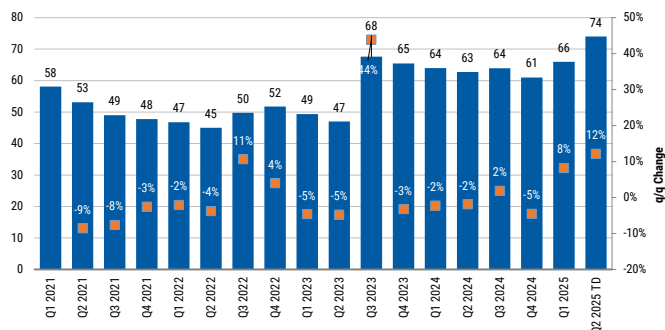
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 114: SCOOP-STACK Basin Natural Gas Production (MMcf/d)



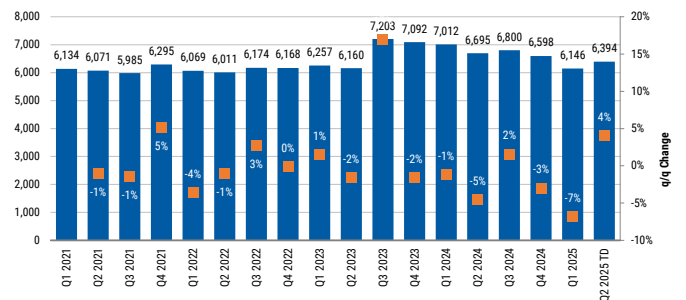
Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 115: Utica Shale Crude Oil Production (MBPD)



Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 116: Utica Shale Natural Gas Production (MMcf/d)



Source: S&P Global | Platts, Morgan Stanley Research

Exhibit 117: North Dakota Crude Oil Production

	Crude Oil Production (MBPD)							
	2018	2019	2020	2021	2022	2023	2024	2025
January	1.180	1.404	1.431	1.147	1.089	1.061	1.103	1.177
February	1.175	1.336	1.452	1.084	1.089	1.159	1.252	
March	1.162	1.392	1.430	1.109	1.123	1.124	1.230	
April	1.225	1.392	1.221	1.123	0.905	1.136	1.244	
May	1.246	1.395	0.859	1.128	1.059	1.135	1.198	
June	1.227	1.425	0.894	1.133	1.097	1.167	1.186	
July	1.269	1.446	1.042	1.077	1.073	1.181	1.169	
August	1.293	1.480	1.165	1.107	1.075	1.224	1.180	
September	1.359	1.444	1.223	1.114	1.121	1.280	1.200	
October	1.392	1.518	1.231	1.111	1.122	1.254	1.178	
November	1.377	1.519	1.227	1.159	1.098	1.279	1.225	
December	1.403	1.477	1.191	1.145	0.958	1.275	1.192	

Source: North Dakota Pipeline Authority

Exhibit 118: North Dakota Natural Gas Production

	Natural Gas Production (MBCf/d)							
	2018	2019	2020	2021	2022	2023	2024	2025
January	2.072	2.720	3.020	2.849	2.828	2.835	3.001	3.322
February	2.106	2.631	3.110	2.705	2.871	3.038	3.365	
March	2.120	2.837	3.128	2.873	3.009	3.053	3.393	
April	2.242	2.833	2.712	2.949	2.452	3.119	3.490	
May	2.315	2.819	1.928	2.982	2.789	3.157	3.510	
June	2.301	2.885	1.972	2.988	3.063	3.248	3.490	
July	2.394	2.945	2.302	2.879	3.104	3.292	3.463	
August	2.443	3.014	2.635	2.961	3.088	3.313	3.527	
September	2.527	2.946	2.815	3.021	3.176	3.442	3.563	
October	2.562	3.071	2.882	2.999	3.146	3.415	3.418	
November	2.521	3.137	2.890	3.074	3.029	3.469	3.473	
December	2.651	3.061	2.889	3.028	2.644	3.529	3.400	

Source: North Dakota Pipeline Authority

Exhibit 119: North Dakota Rig Count

	Rig Count							
	2018	2019	2020	2021	2022	2023	2024	2025
January	56	67	55	12	32	46	38	33
February	57	64	54	15	34	46	38	32
March	59	66	52	15	34	45	40	32
April	60	63	35	17	38	45	38	
May	62	65	17	19	40	43	37	
June	63	63	12	20	42	37	37	
July	66	57	11	23	42	37	39	
August	61	62	12	28	46	37	38	
September	65	61	11	27	45	37	38	
October	67	59	14	29	43	33	39	
November	64	55	14	33	40	36	37	
December	67	55	14	32	44	36	36	

Source: North Dakota Pipeline Authority

Exhibit 120: North Dakota Drilling Permits

	Drilling Permits							
	2018	2019	2020	2021	2022	2023	2024	2025
January	106	219	62	49	39	79	78	128
February	96	109	60	72	32	70	135	126
March	108	133	60	55	65	89	127	128
April	104	129	62	51	55	89	124	
May	121	140	59	46	68	63	126	
June	113	127	72	75	77	85	106	
July	163	141	92	40	53	70	121	
August	152	127	47	79	102	87	115	
September	113	92	51	69	65	59	120	
October	183	126	74	37	77	77	112	
November	116	79	52	50	86	51	128	
December	92	67	66	45	94	57	135	

Source: North Dakota Pipeline Authority

Exhibit 121: North Dakota Well Completions

	Well Completions							
	2018	2019	2020	2021	2022	2023	2024	2025
January	65	92	70	59	75	67	102	78
February	74	66	57	32	90	96	92	79
March	75	68	120	43	53	62	56	
April	86	101	58	31	33	51	56	
May	72	113	12	41	53	138	67	
June	85	123	37	41	27	85	55	
July	134	137	59	53	74	83	79	
August	130	102	66	47	66	91	97	
September	135	117	76	34	81	129	58	
October	114	102	54	41	54	96	95	
November	96	92	74	60	58	111	98	
December	113	88	44	65	104	80	89	

Source: North Dakota Pipeline Authority

Exhibit 122: North Dakota Wells Waiting on Completion

	Waiting on Completions							
	2018	2019	2020	2021	2022	2023	2024	2025
January	853	867	1024	661	449	469	284	281
February	901	894	1027	662	463	487	300	258
March	916	968	972	628	451	483	345	
April	942	962	944	731	494	458	352	
May	955	985	952	677	496	459	339	
June	993	983	899	680	483	433	372	
July	943	930	878	521	465	419	372	
August	925	930	846	521	477	376	383	
September	928	916	793	503	474	367	376	
October	959	885	724	457	489	353	331	
November	957	919	710	416	447	345	301	
December	923	958	668	475	450	331	288	

Source: North Dakota Pipeline Authority

Exhibit 123: North Dakota Production Wells

	Production Wells							
	2018	2019	2020	2021	2022	2023	2024	2025
January	14,323	15,409	16,014	15,861	16,865	17,366	18,703	18,333
February	14,350	15,154	16,149	15,778	16,749	17,506	18,749	
March	14,526	15,365	16,280	16,212	17,087	17,656	18,864	
April	14,583	15,503	15,474	16,395	16,896	17,768	18,972	
May	14,763	15,703	12,824	16,623	16,965	17,929	19,094	
June	14,782	15,752	13,188	16,844	17,298	18,101	19,025	
July	14,980	15,954	14,416	16,890	17,381	18,185	19,049	
August	15,124	15,964	15,149	16,956	17,632	18,396	19,116	
September	15,287	16,115	15,389	17,051	17,769	18,568	19,200	
October	15,352	16,169	15,524	17,164	17,791	18,632	19,334	
November	15,252	16,110	15,620	17,245	17,580	18,743	19,286	
December	15,369	16,042	15,800	17,200	17,233	18,769	19,059	

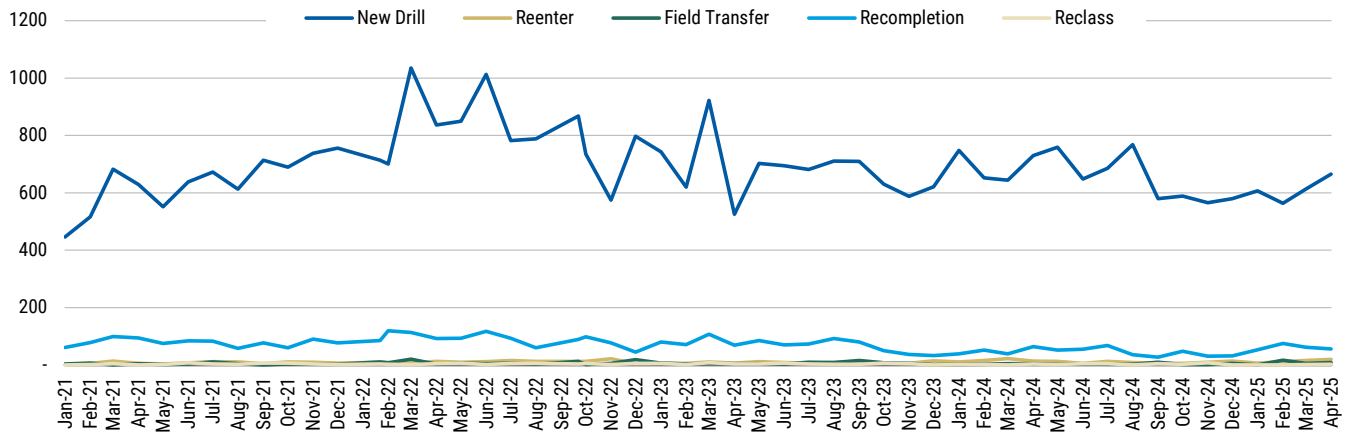
Source: North Dakota Pipeline Authority

Exhibit 124: North Dakota Active Completion Crews

	Crude Oil Production (MBPD)							
	2018	2019	2020	2021	2022	2023	2024	2025
January	1.180	1.404	1.431	1.147	1.089	1.061	1.103	1.177
February	1.175	1.336	1.452	1.084	1.089	1.159	1.252	
March	1.162	1.392	1.430	1.109	1.123	1.124	1.230	
April	1.225	1.392	1.221	1.123	0.905	1.136	1.244	
May	1.246	1.395	0.859	1.128	1.059	1.135	1.198	
June	1.227	1.425	0.894	1.133	1.097	1.167	1.186	
July	1.269	1.446	1.042	1.077	1.073	1.181	1.169	
August	1.293	1.480	1.165	1.107	1.075	1.224	1.180	
September	1.359	1.444	1.223	1.114	1.121	1.280	1.200	
October	1.392	1.518	1.231	1.111	1.122	1.254	1.178	
November	1.377	1.519	1.227	1.159	1.098	1.279	1.225	
December	1.403	1.477	1.191	1.145	0.958	1.275	1.192	

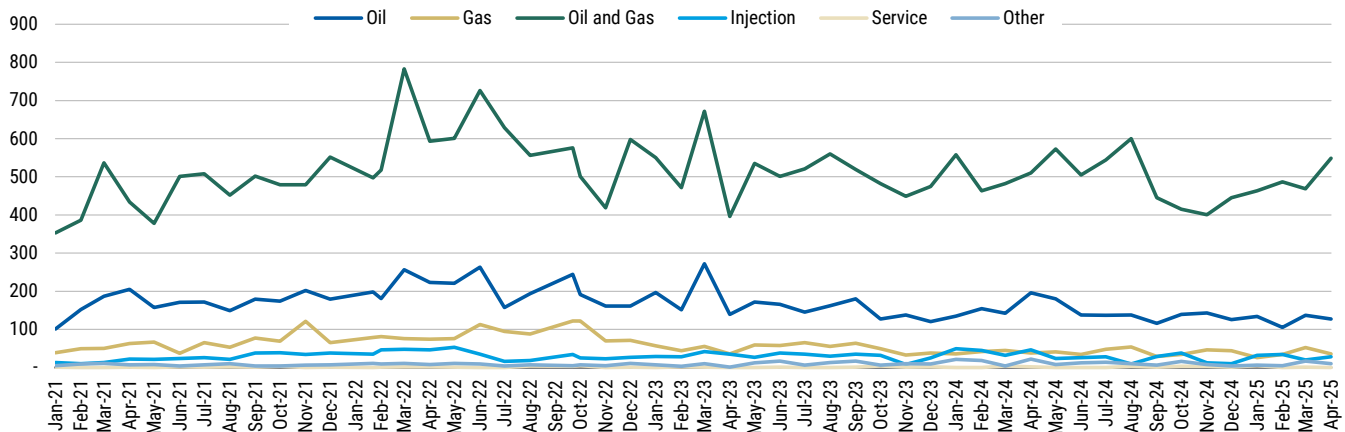
Source: North Dakota Pipeline Authority

Exhibit 125: Texas Total Original Drilling Permits



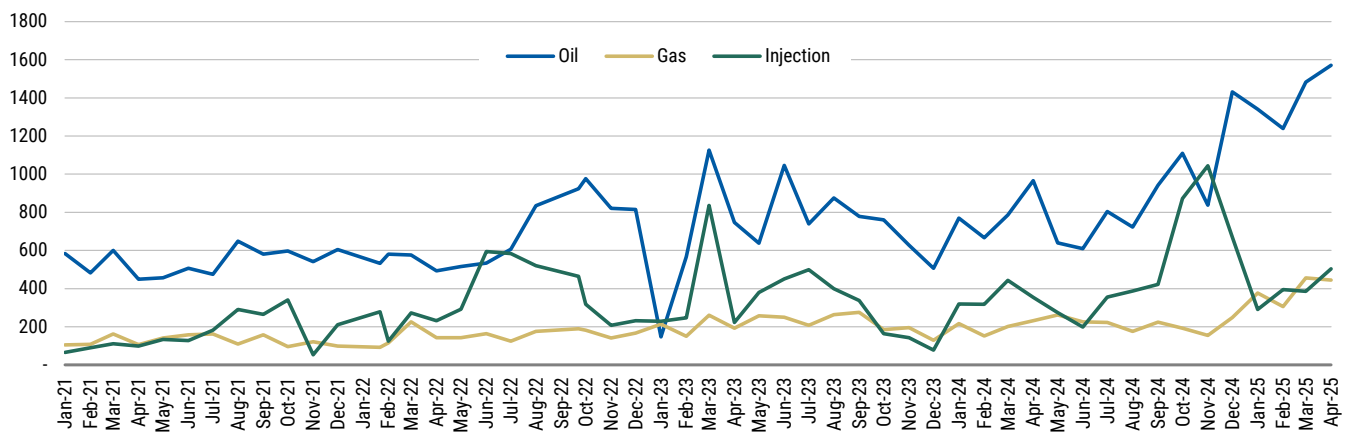
Source: Texas Railroad Commission

Exhibit 126: Texas Total Permitted Well Types



Source: Texas Railroad Commission

Exhibit 127: Texas New Drills



Source: Texas Railroad Commission

Exhibit 128: Weekly North American Land Rig Count

	7-Mar-25	28-Feb-25	WoW Δ	8-Mar-24	YoY Δ
US Hz Rigs:					
Permian	292	293	(1)	301	(9)
Eagle Ford	53	52	1	54	(1)
Midcon	50	50	–	44	6
Bakken	32	32	–	33	(1)
Marcellus/Utica	27	27	–	43	(16)
Niobrara	22	22	–	20	2
Other	54	56	(2)	61	(7)
US Hz Rigs	530	532	(2)	556	(26)
US Vert/Dir Rigs	46	46	–	45	1
Total US Land Rigs	576	578	(2)	601	(25)
CDN Hz Rigs	203	213	(10)	192	11
CDN Vert/Dir Rigs	29	33	(4)	33	(4)
Total CDN Land Rigs	232	246	(14)	225	7
Total NAm Land Rigs	808	824	(16)	826	(18)

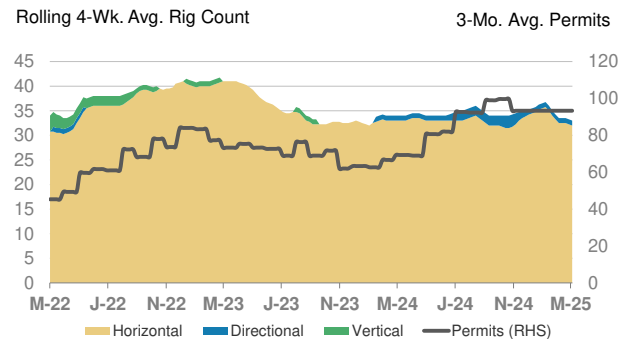
Source: Baker Hughes, Morgan Stanley Research. Uses MS play definitions. Hz = Horizontal, Vert/Dir = Vertical/Directional

Exhibit 129: United States Onshore Oilfield Services Supply-Demand Summary

	Land Rigs									
	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E
Horizontal Rig Count	737	900	826	385	427	656	624	608	625	625
Y/Y % Δ	82%	22%	(8%)	(53%)	11%	54%	(5%)	(3%)	3%	–
Vertical/Directional Rig Count	117	111	93	33	32	46	48	50	50	50
Y/Y % Δ	39%	(5%)	(16%)	(64%)	(4%)	47%	4%	4%	–	–
Total US Land Rig Count	853	1,011	918	418	459	703	672	658	675	675
Y/Y % Δ	75%	18%	(9%)	(54%)	10%	53%	(4%)	(2%)	3%	–
1,500 HP Rig Utilization	59%	71%	65%	33%	41%	63%	60%	58%	60%	60%
Total US Oil Land Rig Count	686	827	754	334	362	558	536	511	515	513
Y/Y % Δ	75%	21%	(9%)	(56%)	8%	54%	(4%)	(5%)	1%	(0%)
Total US Gas Land Rig Count	167	184	165	84	97	145	136	147	160	162
Y/Y % Δ	75%	10%	(10%)	(49%)	15%	50%	(6%)	8%	9%	1%
	Well Completions									
	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E
Horizontal	11,583	14,615	14,225	8,034	9,822	12,200	13,871	11,401	11,517	11,729
Y/Y % Δ	44%	26%	(3%)	(44%)	22%	24%	14%	(18%)	1%	2%
Vertical/Directional	5,506	5,964	5,122	2,280	2,918	3,471	2,437	1,980	1,975	1,975
Y/Y % Δ	28%	8%	(14%)	(55%)	28%	19%	(30%)	(19%)	(0%)	–
Total Well Completions	17,089	20,579	19,347	10,314	12,740	15,671	16,308	13,382	13,492	13,704
Y/Y % Δ	39%	20%	(6%)	(47%)	24%	23%	4%	(18%)	1%	2%
	Hydraulic Fracturing									
	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E
Frac Spread Count	274	340	287	149	189	241	232	204	208	211
Y/Y % Δ	77%	24%	(15%)	(48%)	27%	27%	(4%)	(12%)	2%	2%
Nameplate Frac Spread Supply	461	510	517	381	324	308	312	322	330	336
Y/Y % Δ	(2%)	10%	1%	(26%)	(15%)	(5%)	1%	3%	2%	2%
Frac Spread Utilization	59%	67%	56%	39%	58%	78%	74%	64%	63%	63%
	Hydraulic Fracturing Sand									
	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E
Sand per Hz Well (Tons)	6,230	6,886	7,643	8,723	9,219	9,687	9,929	9,836	9,925	10,007
Y/Y % Δ	31%	11%	11%	14%	6%	5%	2%	(1%)	1%	1%
Sand Demand (Tons, MM)	72.7	101.1	109.1	70.2	90.8	118.5	137.9	112.3	114.5	117.6
Y/Y % Δ	88%	39%	8%	(36%)	29%	31%	16%	(19%)	2%	3%
Nameplate Capacity (Tons, MM)	136.8	183.8	239.3	224.9	213.2	221.2	228.5	228.5	228.5	228.5
Y/Y % Δ	19%	34%	30%	(6%)	(5%)	4%	3%	–	–	–
Sand Mine Utilization	53%	55%	46%	31%	43%	54%	60%	49%	50%	51%

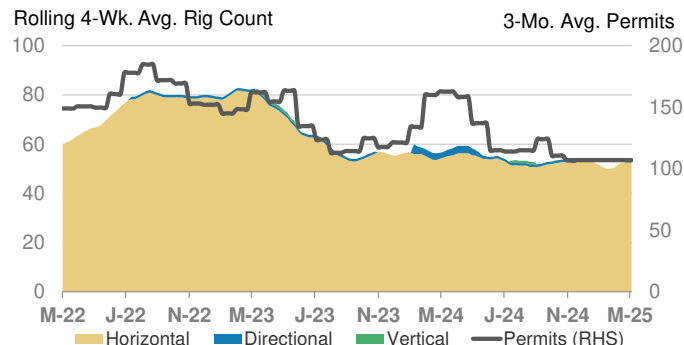
Source: Rystad Energy, Baker Hughes, IHS, PropTester, Land Rig Newsletter, Company data, Morgan Stanley Research estimates

Exhibit 130: Bakken Shale



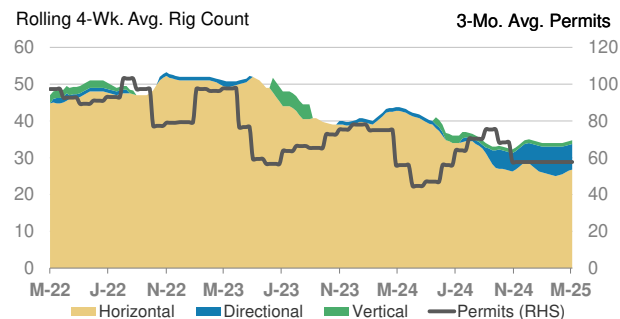
Source: Baker Hughes, Rystad Energy

Exhibit 131: Eagle Ford Shale



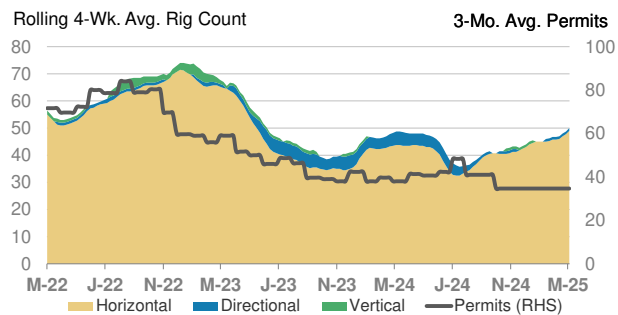
Source: Baker Hughes, Rystad Energy

Exhibit 132: Marcellus/Utica Shale



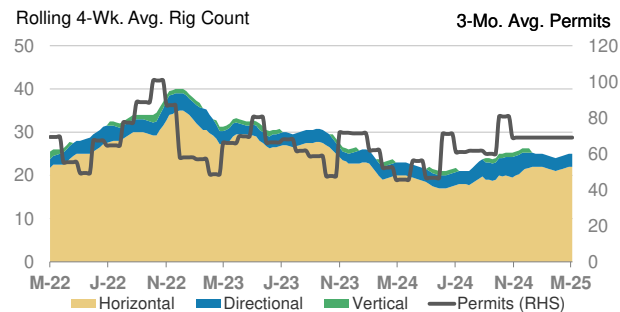
Source: Baker Hughes, Rystad Energy

Exhibit 133: Mid-Continent



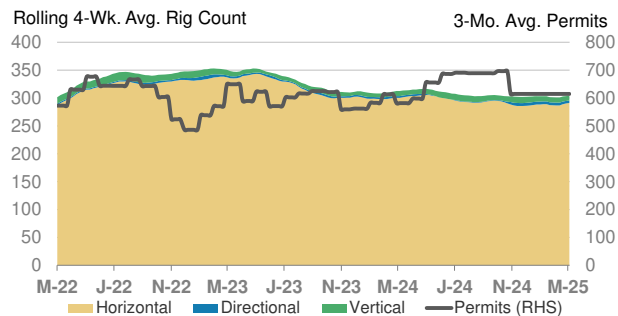
Source: Baker Hughes, Rystad Energy

Exhibit 134: Niobrara Shale



Source: Baker Hughes, Rystad Energy

Exhibit 135: Permian Basin

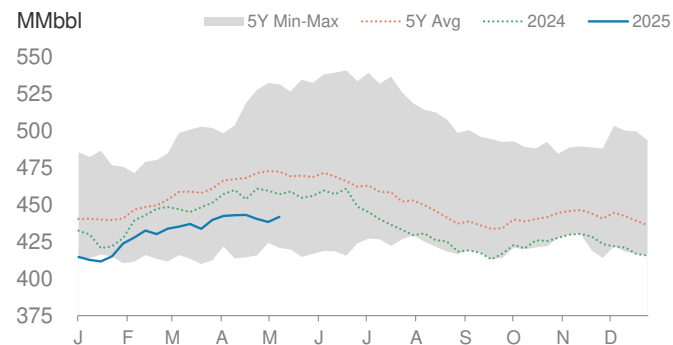


Source: Baker Hughes, Rystad Energy

Crude Oil & Refined Product Fundamentals

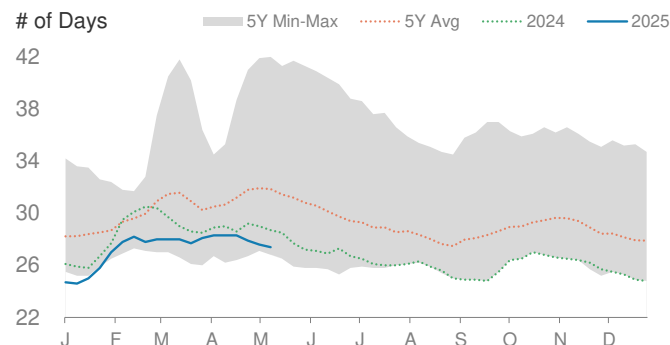
U.S. Crude Flows & Refinery Throughput

Exhibit 136: Crude Oil Inventories



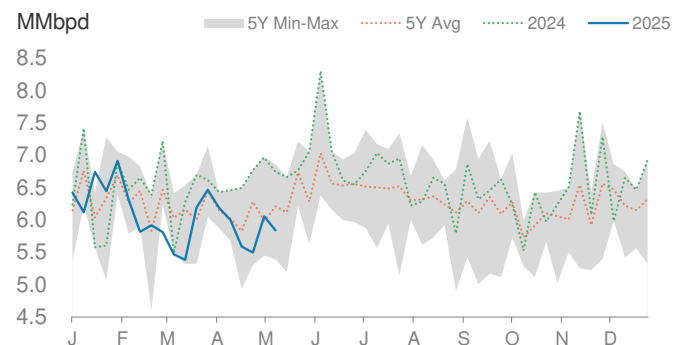
Source: EIA, Morgan Stanley Research. Note: Excludes Strategic Petroleum Reserve

Exhibit 137: Days of Crude Oil Supply



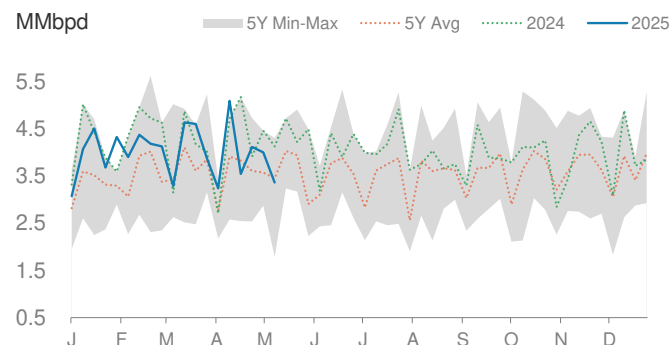
Source: EIA, Morgan Stanley Research. Note: Excludes Strategic Petroleum Reserve

Exhibit 138: Crude Oil Imports



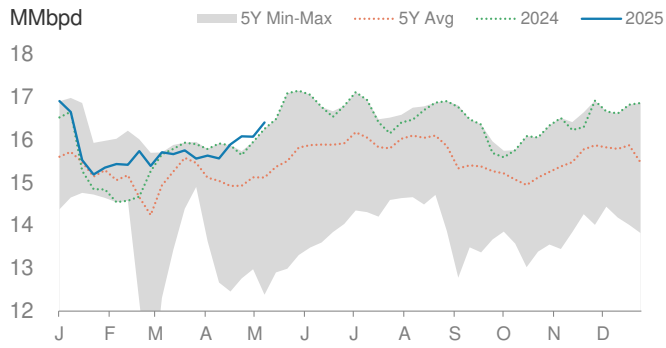
Source: EIA, Morgan Stanley Research. Note: Excludes Strategic Petroleum Reserve

Exhibit 139: Crude Oil Exports



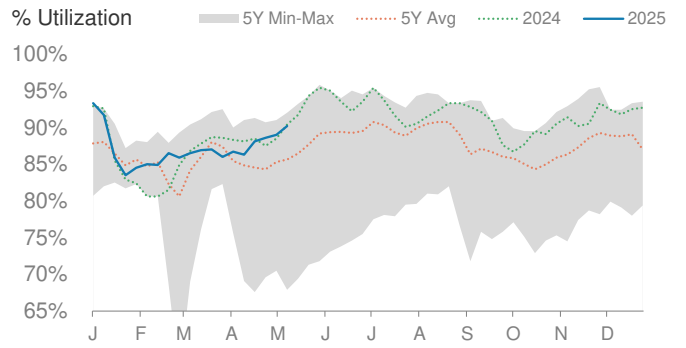
Source: EIA, Morgan Stanley Research

Exhibit 140: Net Crude Oil Inputs



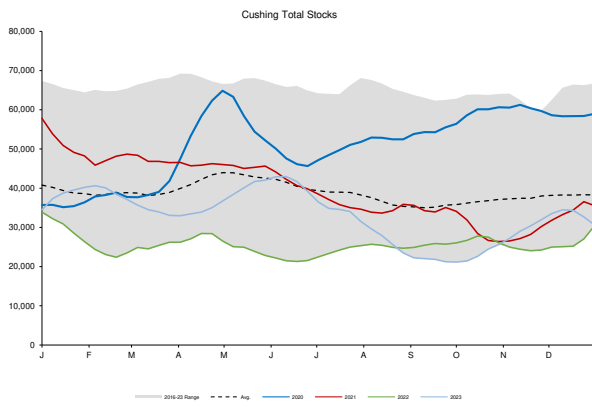
Source: EIA, Morgan Stanley Research

Exhibit 141: Refinery Utilization



Source: EIA, Morgan Stanley Research

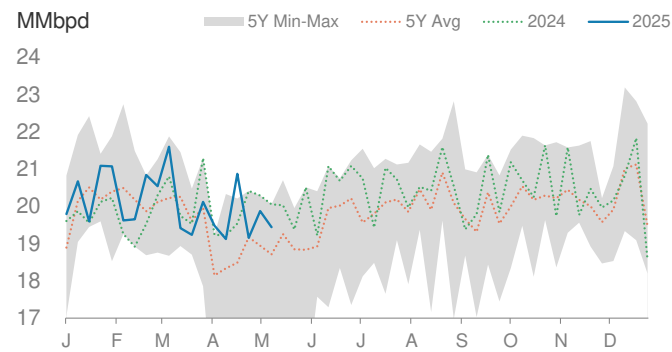
Exhibit 142: Cushing, OK Total Stocks



Source: FactSet

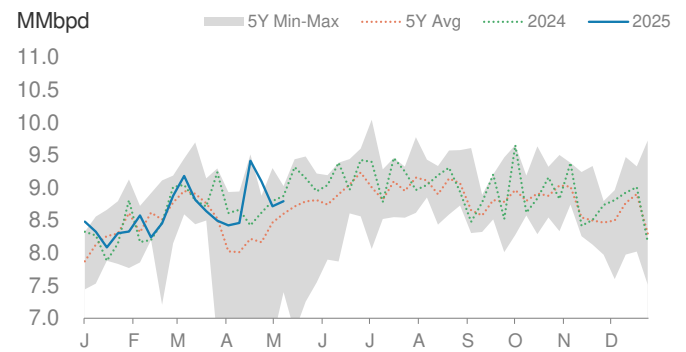
U.S. Weekly Product Demand

Exhibit 143: Petroleum Product Demand



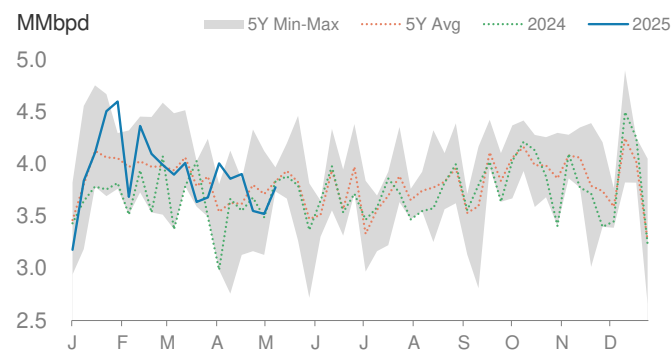
Source: EIA, Morgan Stanley Research

Exhibit 144: Gasoline Demand



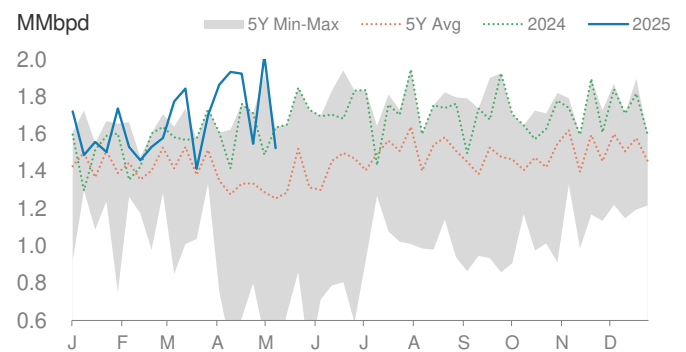
Source: EIA, Morgan Stanley Research

Exhibit 145: Distillate Demand



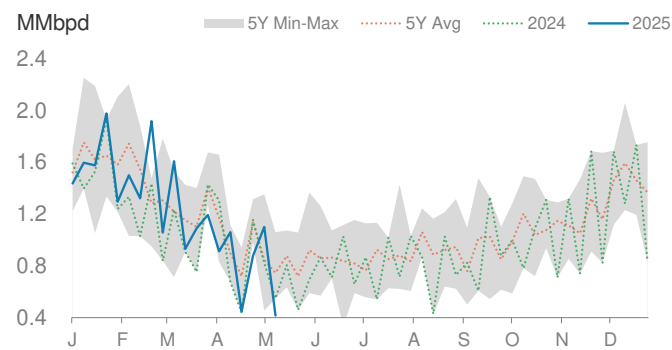
Source: EIA, Morgan Stanley Research

Exhibit 146: Jet Fuel Demand



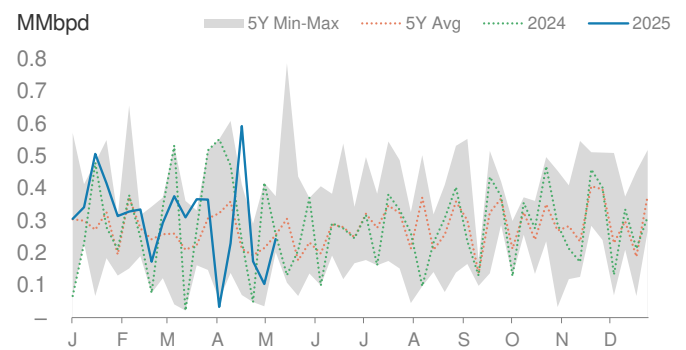
Source: EIA, Morgan Stanley Research

Exhibit 147: Propane & Propylene Demand



Source: EIA, Morgan Stanley Research

Exhibit 148: Residual Fuel Oil Demand



Source: EIA, Morgan Stanley Research

U.S. PADD-Level Product Inventories

Exhibit 149:

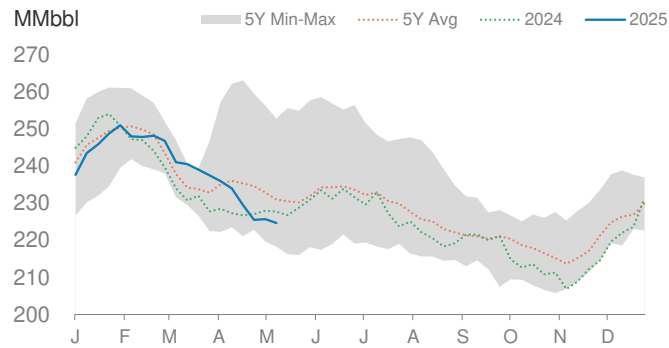
PADD-Level Product Inventories

	Product Stocks (kbbbl)					Chg (kbbbl). vs:				Chg. (kbbpd) vs:		
	Latest	- 1 Wk	-1 Mo	-1 Yr	5Y Avg.	- 1 Wk	-1 Mo	-1 Yr	5Y Avg.	- 1 Wk	-1 Mo	-1 Yr
Gasoline:												
PADD I	58,150	59,176	59,037	55,534	59,479	(1,026)	(887)	2,616	(1,329)	(147)	(32)	7
PADD II	48,372	49,871	55,215	49,823	49,717	(1,499)	(6,843)	(1,451)	(1,345)	(214)	(244)	(4)
PADD III	84,128	82,078	83,877	84,610	84,219	2,050	251	(482)	(91)	293	9	(1)
PADD IV	7,502	7,931	8,409	8,369	7,545	(429)	(907)	(867)	(43)	(61)	(32)	(2)
PADD V	26,554	26,671	27,480	29,431	29,803	(117)	(926)	(2,877)	(3,249)	(17)	(33)	(8)
Total US	224,706	225,728	234,019	227,767	230,764	(1,022)	(9,313)	(3,061)	(6,058)	(146)	(333)	(8)
Distillate:												
PADD I	22,608	24,254	24,697	26,829	37,823	(1,646)	(2,089)	(4,221)	(15,215)	(235)	(75)	(12)
PADD II	23,775	24,723	29,074	31,081	29,615	(948)	(5,299)	(7,306)	(5,840)	(135)	(189)	(20)
PADD III	42,392	42,730	40,015	42,712	44,889	(338)	2,377	(320)	(2,497)	(48)	85	(1)
PADD IV	3,998	3,931	4,002	3,928	3,856	67	(4)	70	142	10	(0)	0
PADD V	10,780	11,070	11,444	11,816	12,434	(290)	(664)	(1,036)	(1,654)	(41)	(24)	(3)
Total US	103,553	106,708	109,231	116,365	128,617	(3,155)	(5,678)	(12,812)	(25,064)	(451)	(203)	(35)
Jet:												
PADD I	9,579	9,271	9,249	9,581	9,933	308	330	(2)	(354)	44	12	(0)
PADD II	7,067	6,744	7,299	7,048	7,010	323	(232)	19	57	46	(8)	0
PADD III	13,599	13,195	12,979	13,014	13,006	404	620	585	593	58	22	2
PADD IV	839	778	636	875	761	61	203	(36)	78	9	7	(0)
PADD V	10,563	10,046	9,656	10,848	9,449	517	907	(285)	1,114	74	32	(1)
Total US	41,647	40,034	39,819	41,365	40,159	1,613	1,828	282	1,488	230	65	1
Resid. Fuel Oil:												
PADD I	5,220	5,252	5,009	5,706	6,381	(32)	211	(486)	(1,161)	(5)	8	(1)
PADD II	1,276	1,398	1,250	1,100	1,098	(122)	26	176	178	(17)	1	0
PADD III	13,448	14,044	12,639	17,489	17,289	(596)	809	(4,041)	(3,841)	(85)	29	(11)
PADD IV	178	171	198	236	206	7	(20)	(58)	(28)	1	(1)	(0)
PADD V	3,866	4,274	5,118	4,351	4,802	(408)	(1,252)	(485)	(936)	(58)	(45)	(1)
Total US	23,987	25,140	24,214	28,883	29,776	(1,153)	(227)	(4,896)	(5,789)	(165)	(8)	(13)

Source: EIA, Morgan Stanley Research

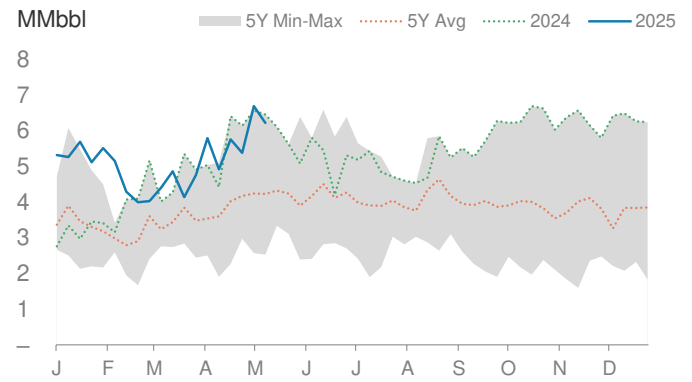
Gasoline / Light Distillate Inventories

Exhibit 150: United States



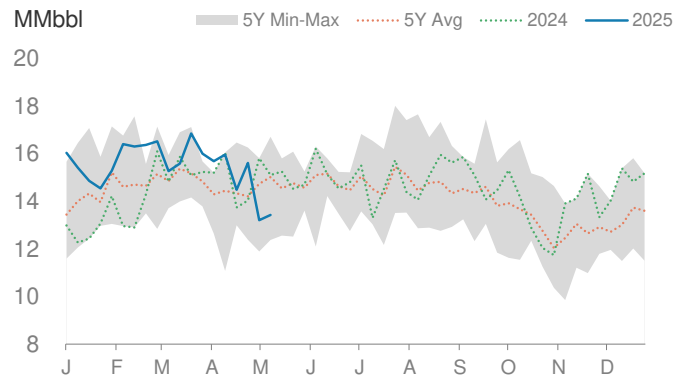
Source: EIA, Morgan Stanley Research

Exhibit 151: ARA (Amsterdam, Rotterdam, Antwerp)



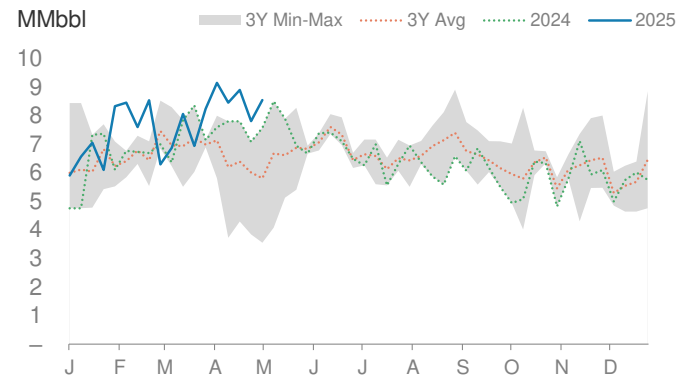
Source: FactSet, Platts, Morgan Stanley Research

Exhibit 152: Singapore



Source: FactSet, Platts, Morgan Stanley Research

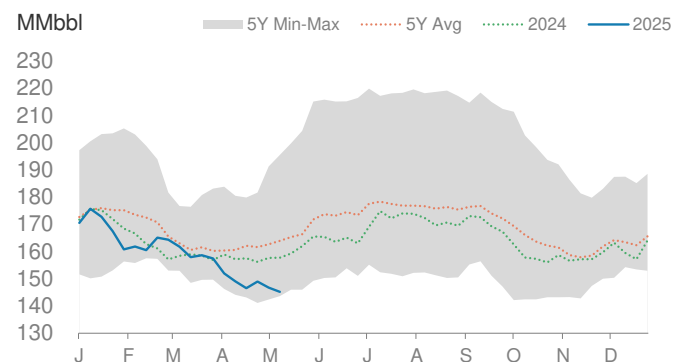
Exhibit 153: Fujairah



Source: FactSet, Platts, Morgan Stanley Research

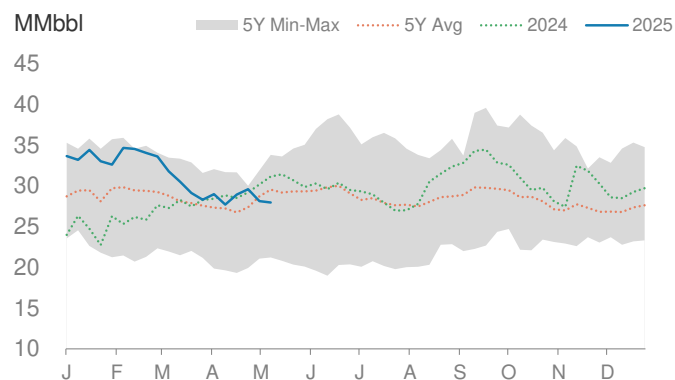
Middle Distillates / Gasoil Inventories

Exhibit 154: United States



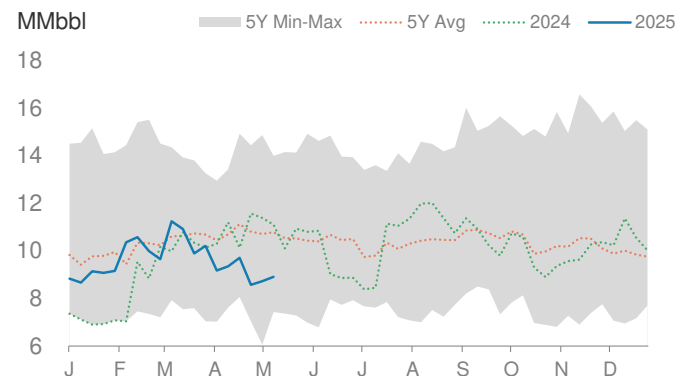
Source: EIA, Morgan Stanley Research

Exhibit 155: ARA (Amsterdam, Rotterdam, Antwerp)



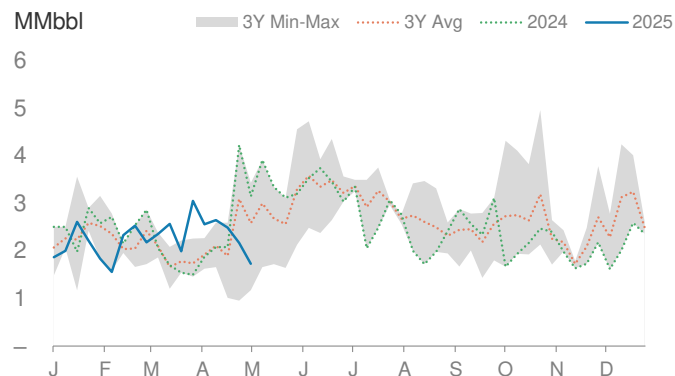
Source: FactSet, Morgan Stanley Research

Exhibit 156: Singapore



Source: FactSet, Morgan Stanley Research

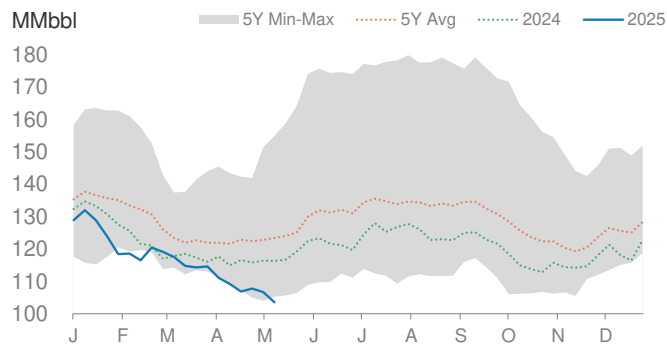
Exhibit 157: Fujairah



Source: FactSet, Morgan Stanley Research

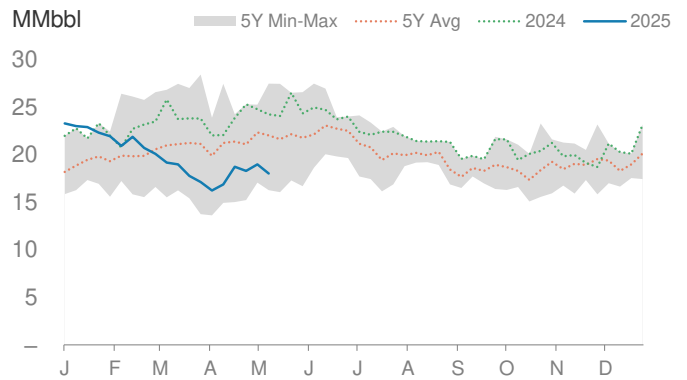
Fuel Oil Inventories

Exhibit 158: United States



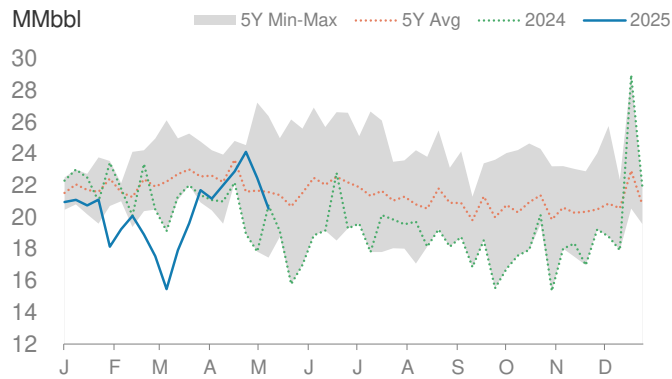
Source: EIA, Morgan Stanley Research

Exhibit 159: ARA (Amsterdam, Rotterdam, Antwerp)



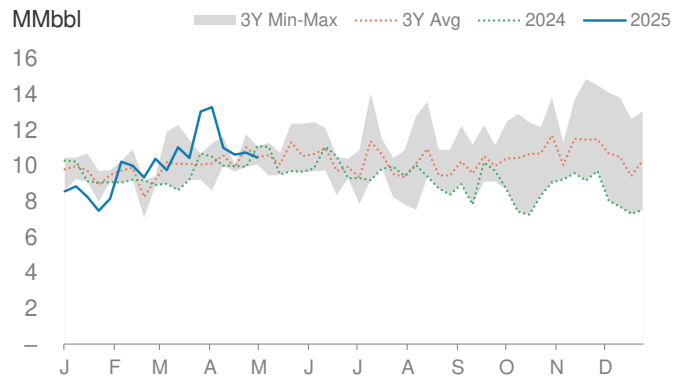
Source: FactSet, Morgan Stanley Research

Exhibit 160: Singapore



Source: FactSet, Morgan Stanley Research

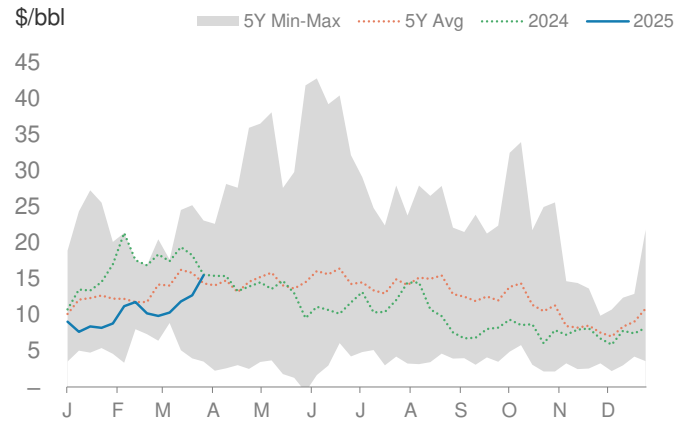
Exhibit 161: Fujairah



Source: FactSet, Morgan Stanley Research

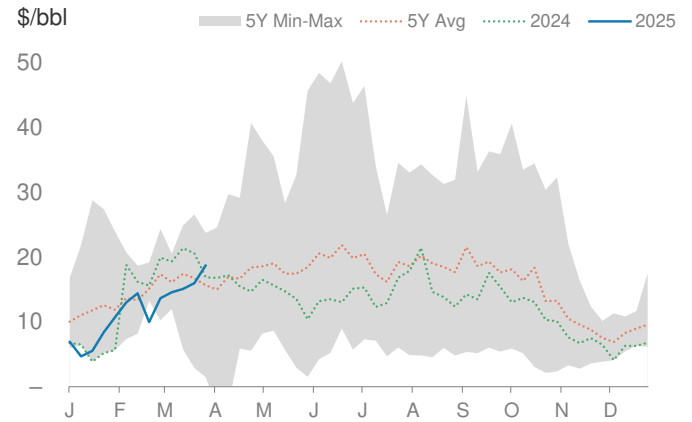
U.S. Regional Cracks & Biofuels Margins

Exhibit 162: US: GC 321 MEH (RIN-Adj.)



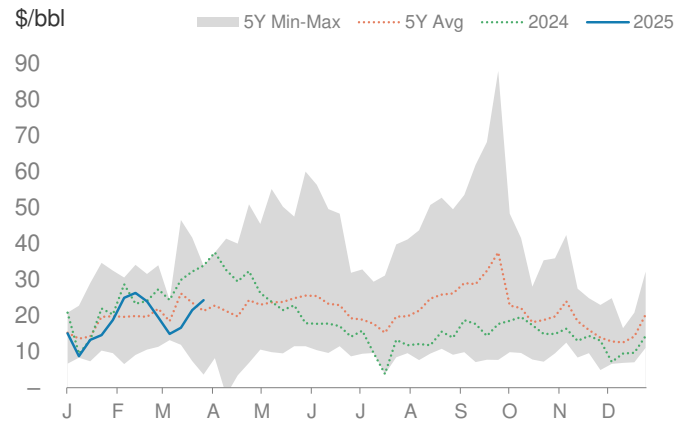
Source: FactSet, Platts, Morgan Stanley Research. GC = Gulf Coast

Exhibit 163: US: MC 321 WTI (RIN-Adj.)



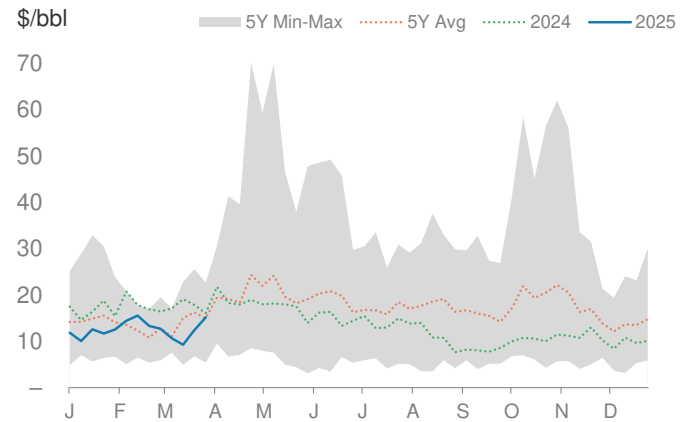
Source: FactSet, Platts, Morgan Stanley Research. MC = Midcon

Exhibit 164: US: LA 532 Brent (RIN-Adj.)



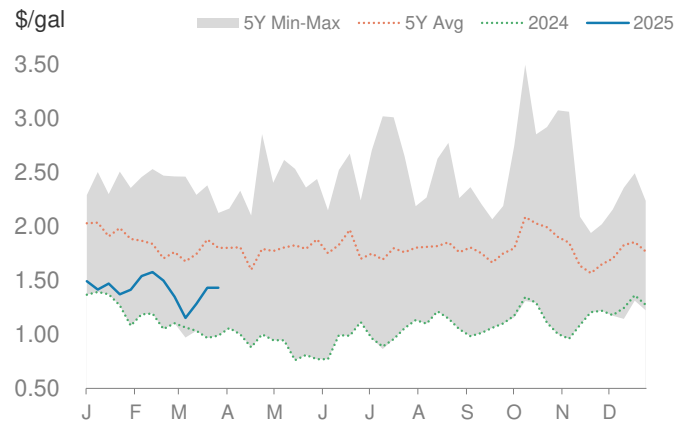
Source: FactSet, Platts, Morgan Stanley Research. LA = Los Angeles

Exhibit 165: US: NE 211 Brent (RIN-Adj.)



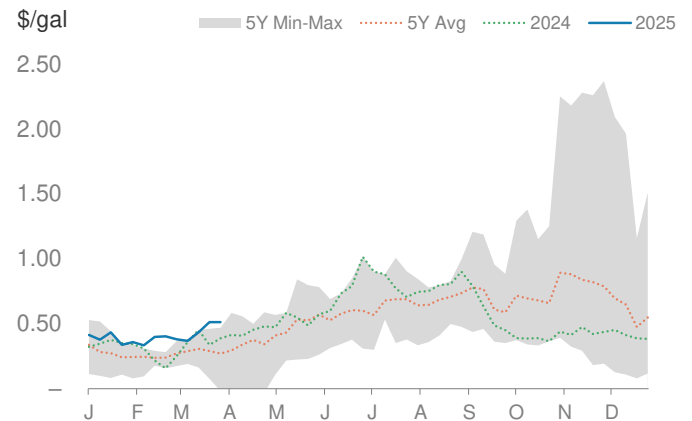
Source: FactSet, Platts, Morgan Stanley Research. NE = North East

Exhibit 166: Renewable Diesel Margin Indicator



Source: FactSet, Platts, Morgan Stanley Research. Based on VLO's RD margin indicator

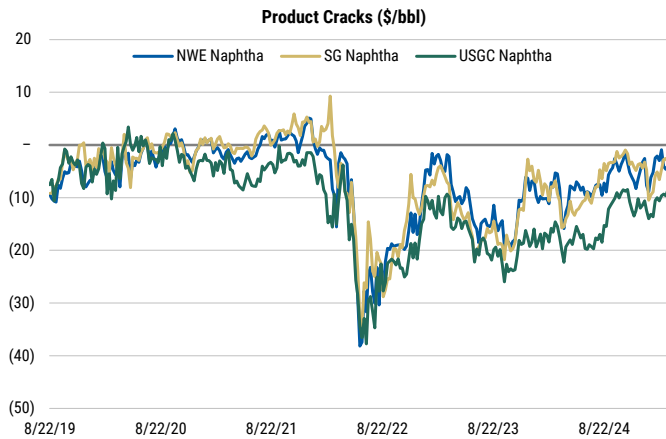
Exhibit 167: Ethanol Margin Indicator



Source: FactSet, Platts, Morgan Stanley Research. Based on VLO's Ethanol margin indicator

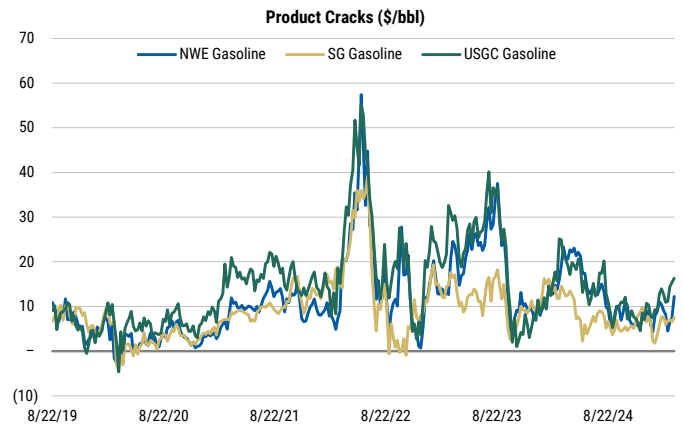
Global Product Cracks

Exhibit 168: Global Naphtha Cracks



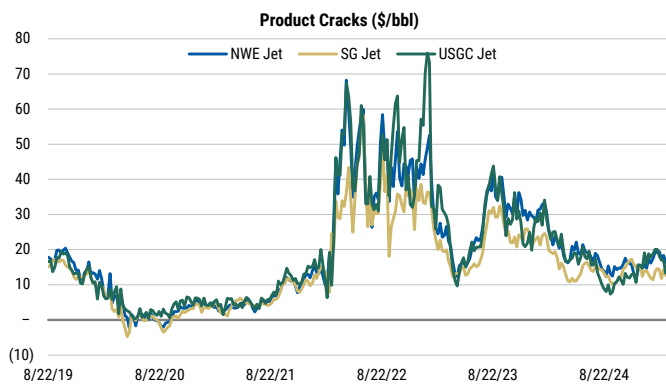
Source: Platts, FactSet, Morgan Stanley Research

Exhibit 169: Global Gasoline Cracks



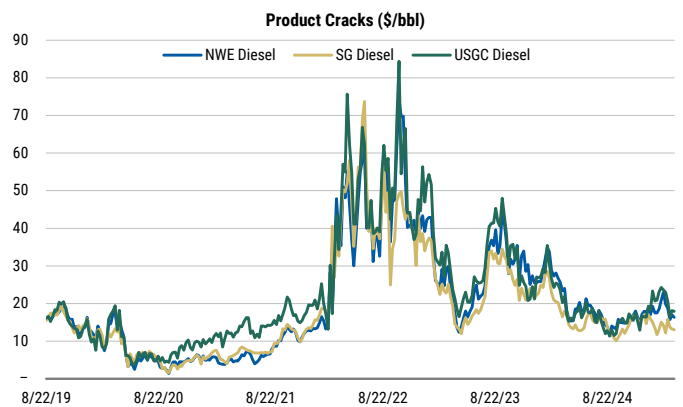
Source: Platts, FactSet, Morgan Stanley Research

Exhibit 170: Global Jet Cracks



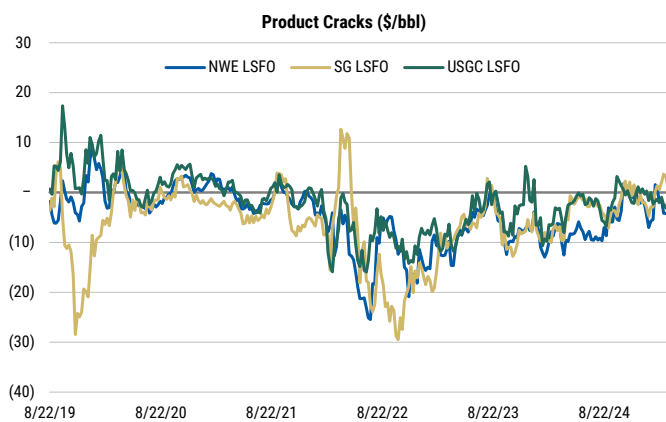
Source: Platts, FactSet, Morgan Stanley Research

Exhibit 171: Global Diesel Cracks



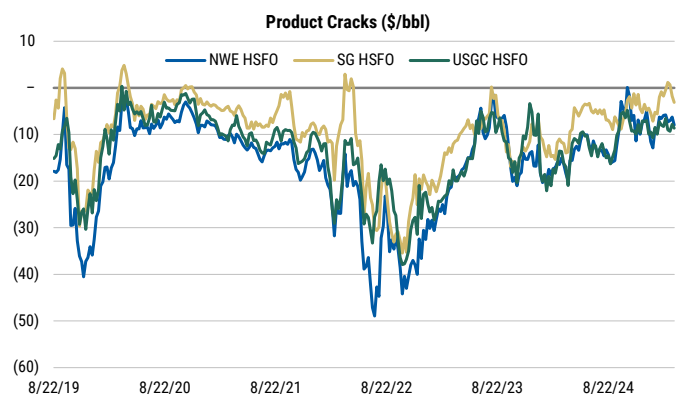
Source: Platts, FactSet, Morgan Stanley Research

Exhibit 172: Global LSFO Cracks



Source: Platts, FactSet, Morgan Stanley Research

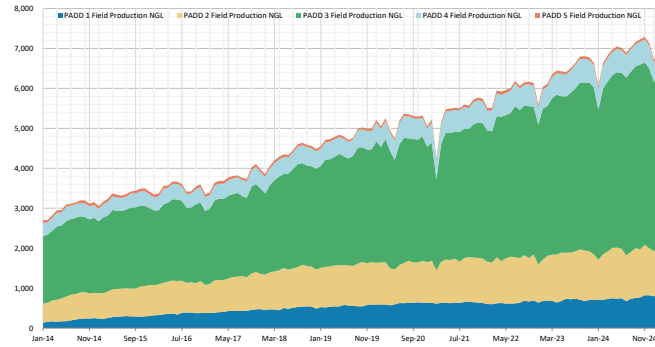
Exhibit 173: Global HSFO Cracks



Source: Platts, FactSet, Morgan Stanley Research

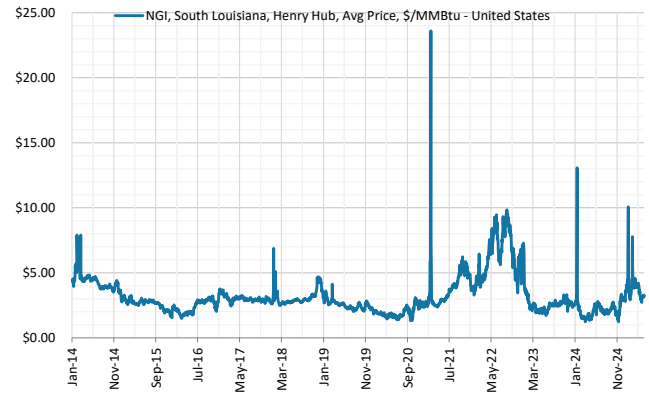
NGL Fundamentals

Exhibit 174: NGL Field Production by PADD (MBPD)



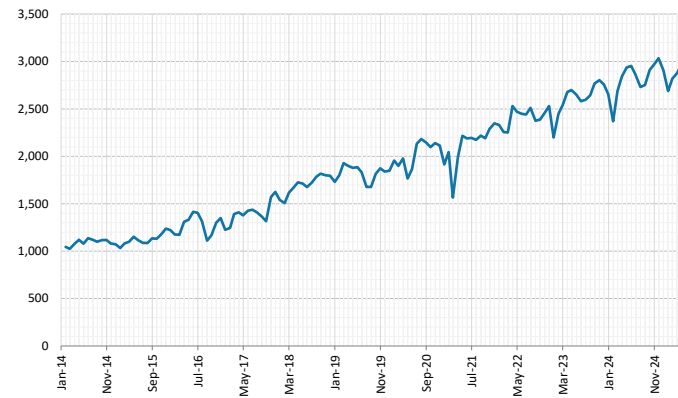
Source: FactSet

Exhibit 175: Mt. Belvieu, TX NGL (Y-Grade) Prices (\$/MMBtu)



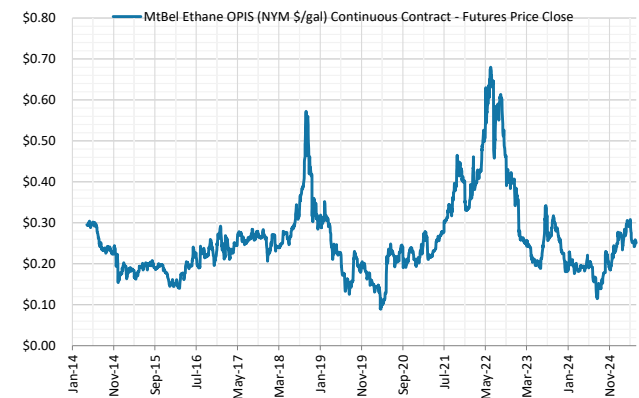
Source: FactSet

Exhibit 176: U.S. Field Production - Ethane/Ethylene (MBPD)



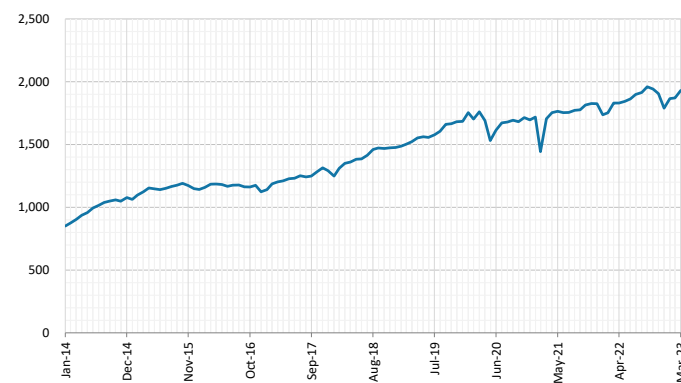
Source: EIA, FactSet

Exhibit 177: Mt. Belvieu, TX Ethane Prices (\$/gal)



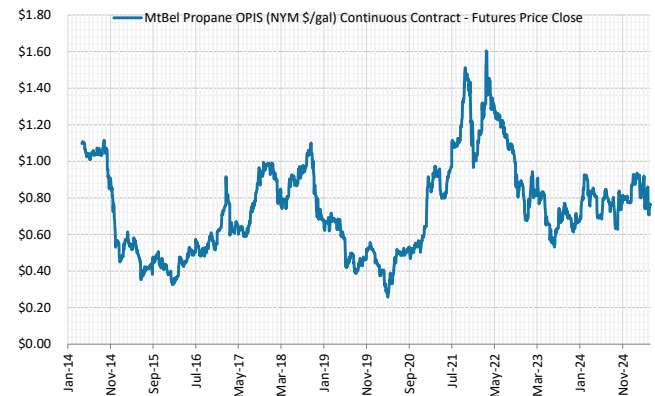
Source: FactSet

Exhibit 178: U.S. Field Production - Propane/Propylene (MBPD)



Source: EIA, FactSet

Exhibit 179: Mt. Belvieu, TX Propane Prices (\$/gal)



Source: FactSet

Morgan Stanley Infrastructure Company Profiles

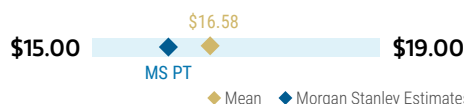
Risk Reward – Antero Midstream Corp (AM.N)

Antero Midstream Corp. (AM): Underweight, \$16 PT

PRICE TARGET \$16.00

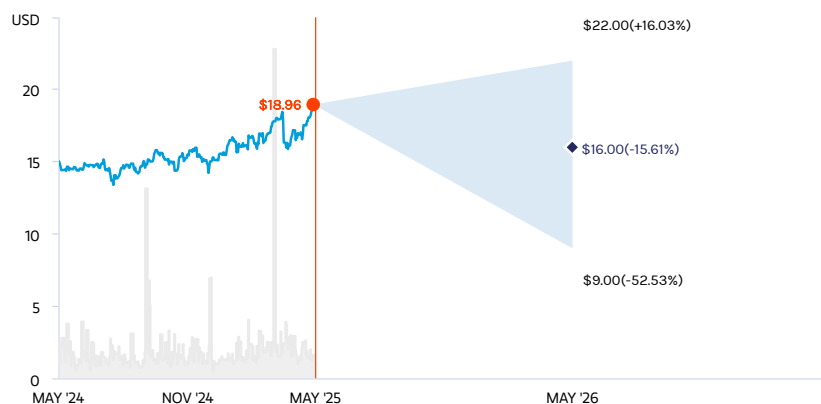
Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 9.6x for Gathering & Processing and 6.4x for Water Handling & Treatment.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



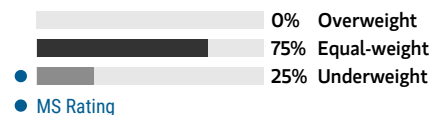
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

- A core Marcellus asset base with strong utilization and returns. FCF inflection supports further deleveraging and incremental return of capital.
- Concentrated revenue exposure and ownership with parent AR creates some level of uncertainty over how that relationship might evolve over time.
- We see limited upside at current levels on relatively full valuation and visibility into a modest growth profile over the next several years.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

BULL CASE

\$22.00

11.6x 2026e EV/EBITDA

40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.

BASE CASE

\$16.00

9.1x 2026e EV/EBITDA

Through AR's drilling partnership, AM throughput grows low-single digits.

BEAR CASE

\$9.00

6.1x 2026e EV/EBITDA

20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.

Risk Reward – Antero Midstream Corp (AM.N)

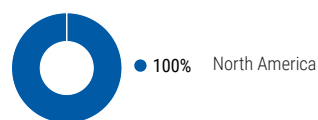
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Gathering - Low Pressure (MMcf/d) (mm)	3,278.2	3,340.7	3,449.6	3,526.1
Gathering - High Pressure (MMcf/d) (mm)	3,012.8	3,104.9	3,206.1	3,277.2
Compression (MMcf/d) (mm)	3,260.4	3,333.3	3,442.3	3,518.8

INVESTMENT DRIVERS

- Gathering pipelines, water services and interests in processing and fractionation plants serving AR in the Marcellus and Utica shales.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	5/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

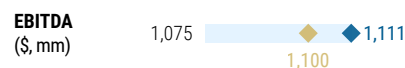
- Natural gas/NGL price strength driving Marcellus producer activity.
- New growth investment that reaffirms sponsor alignment.
- Incremental share repurchases.

RISKS TO DOWNSIDE

- Sponsor/management divestment that creates ongoing overhang or sponsor reintegration on unfavorable terms.
- Slower AR drilling/completion activity.
- Rate renegotiations that increase volume risk or capital requirements.

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

OWNERSHIP POSITIONING

Inst. Owners, % Active	46.8%	<div style="width: 46.8%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

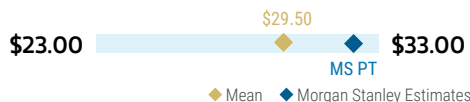
Risk Reward – Brookfield Renewable Partners LP (BEP.N)

Brookfield Renewable Partners LP (BEP): Overweight, \$32 PT

PRICE TARGET \$32.00

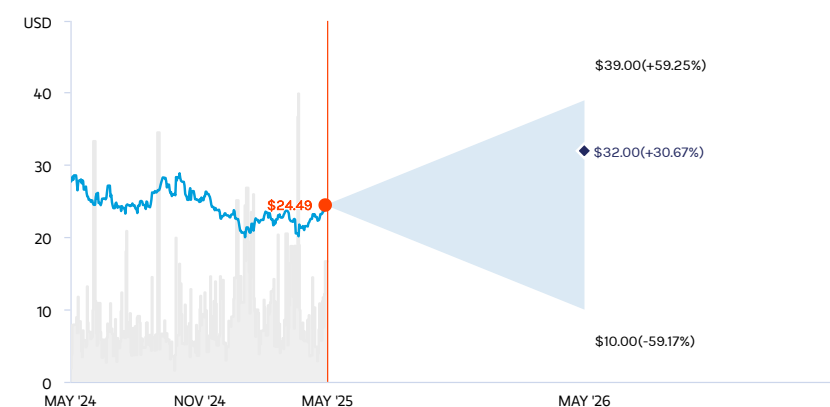
Our Sum-of-Parts Discounted Cash Flow analysis results in segment 2026e EV/EBITDA multiples of: 15x for Hydroelectric, 9.9x for Wind, 9.7x for Utility-Scale Solar, 10.0x for Distributed Energy, 21.6x for Sustainable Solutions, and 8.4x for Corporate.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



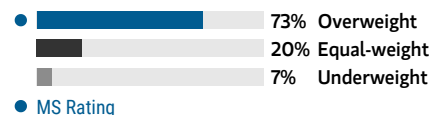
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- As one of the largest developers of contracted clean energy infrastructure assets in the world, BEP has perhaps the most globally diversified renewables business across geographies and technologies.
- Highly stable infrastructure cash flows – supported by core hydroelectric (perpetual) assets – are a further differentiator within the clean energy sector.
- BEP is poised to be a key beneficiary of the technology sector's AI/data centers buildout and broader power demand trends.
- BEP is also well positioned to benefit from the substantial amount of new renewable generation needed to support electrification, grid decarbonization, and broader power demand growth.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE	\$39.00	BASE CASE	\$32.00	BEAR CASE	\$10.00
15.0x 2026e EV/EBITDA		13.3x 2026e EV/EBITDA		8.1x 2026e EV/EBITDA	
New large corporate PPA frameworks similar to MSFT contract (10.5 GW from 2026-30), with meaningful participation in powering AI/data center development.		Sustained organic investment and acquisition opportunities across BEP's portfolio, particularly with grid-connected wind and solar.		Our bear case reflects a 25% discount to BEP's estimated intrinsic fair value assuming no future growth.	

Risk Reward – Brookfield Renewable Partners LP (BEP.N)

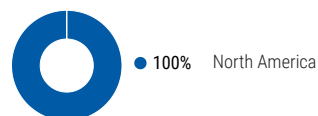
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Net Growth Investment - Wind (\$, mm)	0	(280)	(280)	(280)

INVESTMENT DRIVERS

- Organic investment opportunities (wind, utility-scale solar and distribution generation)..
- M&A (development platforms) and asset sales (de-risked assets).
- Clean energy policy across BEP's jurisdictions.
- Interconnection queue lead times.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

RISKS TO PT/RATING

RISKS TO UPSIDE

- New projects/PPAs, particularly tied to growing data center demand.
- Asset sales at high MOICs/IRRs (recycling that allows for reinvestment).
- Declining interest rates.
- Clarity on any legislative changes to the Inflation Reduction Act.

RISKS TO DOWNSIDE

- Rising interest rates could increase cost of capital.
- Concerns around clean energy policy changes.
- Clean energy stocks fall out of favor with investors.

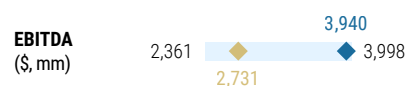
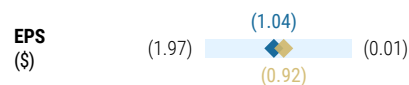
OWNERSHIP POSITIONING

Inst. Owners, % Active	89.3%	<div style="width: 89.3%;"></div>
HF Sector Long/Short Ratio	1.6x	<div style="width: 1.6;"></div>
HF Sector Net Exposure	2.7%	<div style="width: 2.7%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

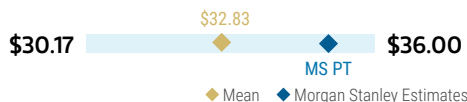
Risk Reward – Brookfield Renewables Corp (BEPC.N)

Brookfield Renewable Corporation (BEPC): Overweight, \$35 PT

PRICE TARGET \$35.00

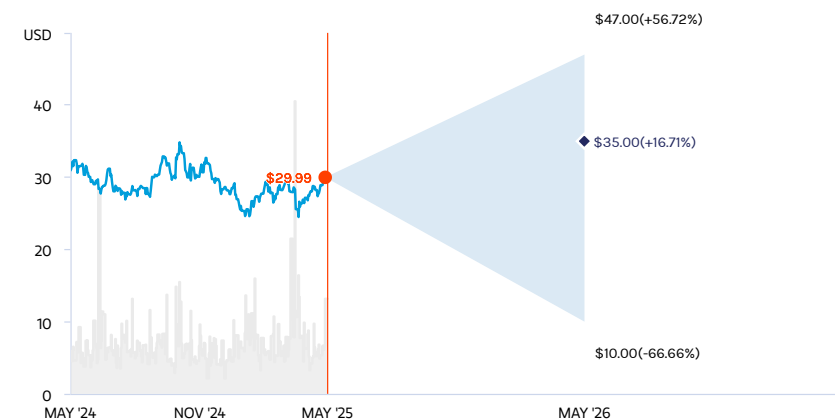
Our Sum-of-Parts Discounted Cash Flow analysis results in segment 2026e EV/EBITDA (BEP) multiples of: 15.0x for Hydroelectric, 9.9x for Wind, 9.7x for Utility-Scale Solar, 10.0x for Distributed Energy, 21.6x for Sustainable Solutions, and 8.4x for Corporate.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



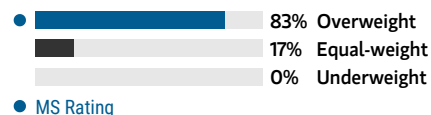
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- As one of the largest developers of contracted clean energy infrastructure assets in the world, BEP has perhaps the most globally diversified renewables business across geographies and technologies.
- Highly stable infrastructure cash flows – supported by core hydroelectric (perpetual) assets – are a further differentiator within the clean energy sector.
- BEP is poised to be a key beneficiary of the technology sector's AI/data centers buildout and broader power demand trends.
- BEP is also well positioned to benefit from the substantial amount of new renewable generation needed to support electrification, grid decarbonization, and broader power demand growth.

Consensus Rating Distribution



● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE	\$47.00	BASE CASE	\$35.00	BEAR CASE	\$10.00
20% premium to BEP Bull Case (+1 standard dev.).		10% premium to BEP Base Case (historical average).		0% premium to BEP Bear Case (-1 standard dev.).	
Derived from BEP Bull Case.		Derived from BEP Base Case. Sustained organic investment and acquisition opportunities across BEP's portfolio, particularly with grid-connected wind and solar.		Derived from BEP Bear Case.	

Risk Reward – Brookfield Renewables Corp (BEPC.N)

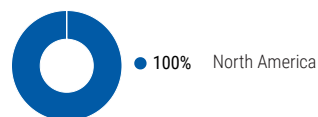
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Total Revenue (\$, mm)	4,142	4,540	5,015	5,577
Costs and Expenses (\$, mm)	(3,211)	(3,458)	(3,733)	(3,998)

INVESTMENT DRIVERS

- Organic investment opportunities (wind, utility-scale solar and distribution generation).
- M&A (development platforms) and asset sales (de-risked assets).
- Clean energy policy across BEP's jurisdictions.
- Interconnection queue lead times.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	1/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- New projects/PPAs, particularly tied to growing data center demand.
- Asset sales at high MOICs/IRRs (recycling that allows for reinvestment).
- Declining interest rates.
- Clarity on any legislative changes to the Inflation Reduction Act.

RISKS TO DOWNSIDE

- Rising interest rates could increase cost of capital.
- Concerns around clean energy policy changes.
- Clean energy stocks fall out of favor with investors.

OWNERSHIP POSITIONING

Inst. Owners, % Active	74.2%	<div style="width: 74.2%;"></div>
HF Sector Long/Short Ratio	1.6x	<div style="width: 1.6;"></div>
HF Sector Net Exposure	2.7%	<div style="width: 2.7%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e

EPS (\$) ◆ (0.65)
Note: There are not sufficient brokers supplying consensus data for this metric

EBITDA (\$, mm) ◆ 1,645
Note: There are not sufficient brokers supplying consensus data for this metric

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward – Brookfield Infrastructure Partners L.P. (BIP.N)

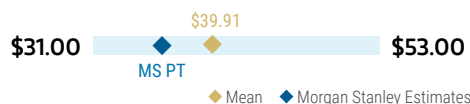
Brookfield Infrastructure Partners, L.P. (BIP): Equal-weight, \$36 PT

PRICE TARGET \$36.00

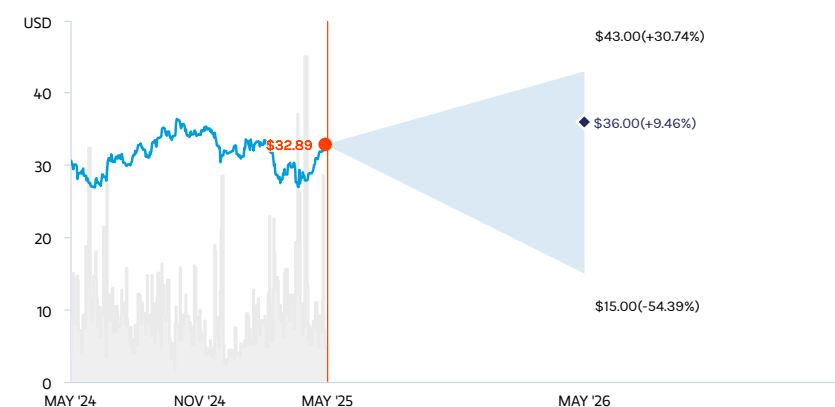
Our Sum-of-Parts Discounted Cash Flow analysis results in segment 2026e EV/EBITDA multiples of: 13.9x for Utilities, 12.0x for Transport, 10.4x for Midstream, 15.4x for Data, and 12.7x for Corporate.

Consensus Price Target Distribution

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART



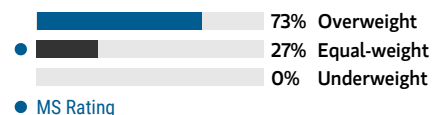
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

- An infrastructure portfolio diversified across asset types and geographies, disciplined capital allocation, and a range of liquidity sources all contribute to a high level of stability.
- BIP forecasts a need for \$100 trillion in global infrastructure investment over the next 15 years. As a leading global infrastructure investor, BIP should be a major participant in digitization, decarbonization, and deglobalization trends.
- A thematic play on digitalization as AI infrastructure emerges as an asset class. Digitalization demand growth has significant value creation potential across BIP (data centers, fiber optic lines and towers as well electric utilities and natural gas pipelines).

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE	\$43.00	BASE CASE	\$36.00	BEAR CASE	\$15.00
14.0x 2026e EV/EBITDA		13.1x 2026e EV/EBITDA		10.7x 2026e EV/EBITDA	
Multiple large data center projects that incorporate several BIP touchpoints (data centers, fiber optic lines, towers, electric utilities and natural gas pipelines).		Sustained organic investment and acquisition opportunities across BIP's portfolio, particularly around data center development.		Our bear case reflects a 25% discount to BIP's estimated intrinsic fair value assuming no future growth.	

Risk Reward – Brookfield Infrastructure Partners L.P. (BIP.N)

KEY EARNINGS INPUTS

Drivers	2023	2024e	2025e	2026e
Net Growth Investment - Utilities (C\$, mm)	(630)	(571)	(440)	(571)
Net Growth Investment - Transport (C\$, mm)	(455)	(665)	205	118
Net Growth Investment - Midstream (C\$, mm)	(256)	(317)	(399)	(15)
Net Growth Investment - Data (C\$, mm)	0	0	0	0

INVESTMENT DRIVERS

- Organic investment opportunities, particularly in Data segment (*contract manufacturing compute as a service*).
- M&A and asset sales.
- Annual tariff adjustments (contractual inflation escalation, GDP growth).
- FX moves (operations, transactions, debt).

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

RISKS TO PT/RATING

RISKS TO UPSIDE

- New organic projects, particularly data center solutions that leverage multiple businesses.
- Asset sales at high MOICs/IRRs (recycling that allows for reinvestment).
- M&A of development platforms on attractive terms.
- Declining interest rates.

RISKS TO DOWNSIDE

- Rising interest rates could increase cost of capital.
- Challenges sourcing data center projects given market competition..
- Foreign currency risk.

OWNERSHIP POSITIONING

Inst. Owners, % Active	80.4%	<div style="width: 80.4%;"></div>
HF Sector Long/Short Ratio	1.6x	<div style="width: 1.6;"></div>
HF Sector Net Exposure	2.7%	<div style="width: 2.7%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2024e

EPS (C\$) ◆ 0.04
Note: There are not sufficient brokers supplying consensus data for this metric

EBITDA (C\$, mm) ◆ 4,064 ◆ 6,091 ◆ 10,243

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

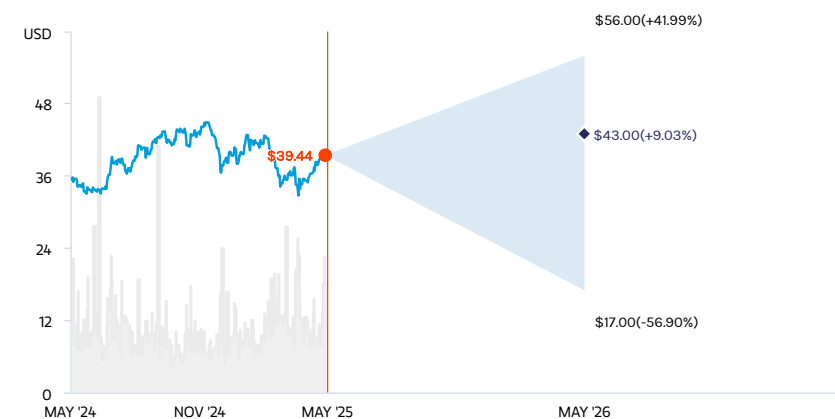
Risk Reward – Brookfield Infrastructure Corp (BIPC.N)

Brookfield Infrastructure Corporation (BIPC): Equal-weight, \$43 PT

PRICE TARGET **\$43.00**

Our Sum-of-Parts Discounted Cash Flow analysis results in segment 2026e EV/EBITDA multiples of: 13.9x for Utilities, 12.0x for Transport, 10.4x for Midstream, 15.4x for Data, and 12.7x for Corporate.

RISK REWARD CHART



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

- An infrastructure portfolio diversified across asset types and geographies, disciplined capital allocation, and a range of liquidity sources all contribute to a high level of stability.
- BIP forecasts a need for \$100 trillion in global infrastructure investment over the next 15 years. As a leading global infrastructure investor, BIP should be a major participant in digitization, decarbonization, and deglobalization trends.
- A thematic play on digitalization as AI infrastructure emerges as an asset class. Digitalization demand growth has significant value creation potential across BIP (data centers, fiber optic lines and towers as well electric utilities and natural gas pipelines).

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

\$56.00

30% premium to BIP Bull Case (+1 standard dev.).

Derived from BIP Bull Case.

BASE CASE

\$43.00

20% premium to BIP Base Case (historical average).

Derived from BIP Base Case. Sustained organic investment and acquisition opportunities across BIP's portfolio, particularly around data center development.

BEAR CASE

\$17.00

10% premium to BIP Bear Case (-1 standard dev.).

Derived from BIP Bear Case.

Risk Reward – Brookfield Infrastructure Corp (BIPC.N)

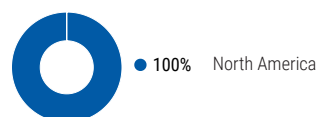
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Total Revenue (\$, mm)	3,666	3,915	4,159	4,396
Costs and Expenses (\$, mm)	(1,453)	(1,560)	(1,661)	(1,756)

INVESTMENT DRIVERS

- Organic investment opportunities, particularly in Data segment (*contract manufacturing compute as a service*).
- M&A and asset sales.
- Annual tariff adjustments (contractual inflation escalation, GDP growth).
- FX moves (operations, transactions, debt).

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

2/5 BEST	24 Month Horizon	1/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- New organic projects, particularly data center solutions that leverage multiple businesses.
- Asset sales at high MOICs/IRRs (recycling that allows for reinvestment).
- M&A of development platforms on attractive terms.
- Declining interest rates.

RISKS TO DOWNSIDE

- Rising interest rates could increase cost of capital.
- Challenges sourcing data center projects given market competition..
- Foreign currency risk.

OWNERSHIP POSITIONING

Inst. Owners, % Active	66%	<div style="width: 66%;"></div>
HF Sector Long/Short Ratio	1.6x	<div style="width: 1.6;"></div>
HF Sector Net Exposure	2.7%	<div style="width: 2.7%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e

EPS (\$) ◆ 6.88
Note: There are not sufficient brokers supplying consensus data for this metric

EBITDA (\$, mm) ◆ 3,179
Note: There are not sufficient brokers supplying consensus data for this metric

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

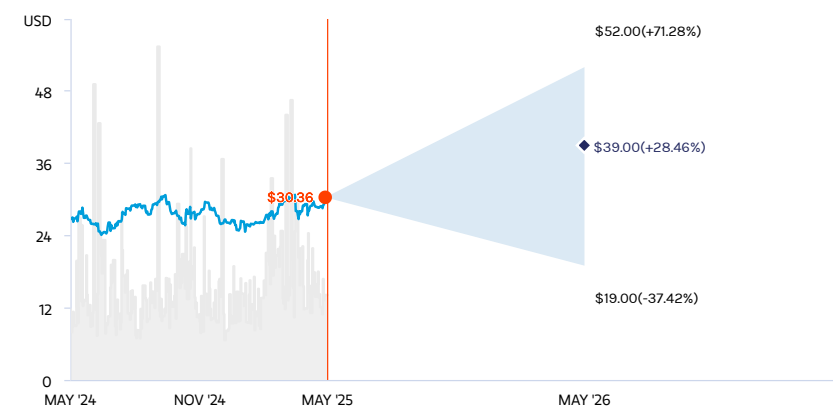
Risk Reward – Clearway Energy Inc (CWEN.N)

Clearway Energy Inc. (CWEN): Overweight, \$39 PT

PRICE TARGET **\$39.00**

Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 12.1x for Conventional and 10.2x for Renewables.

RISK REWARD CHART



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- High quality clean energy infrastructure portfolio. CWEN's assets consist of over 8 GW of wind, utility-scale solar, natural gas generation underpinned by long-term contracts.
- Visibility to achieve 7.5-12% dividends/sh CAGR guidance through 2027 (from 2025 midpoint). No equity needed to achieve midpoint.
- Targeting long-term CAFD/sh growth of 5-8%+ and payout ratio of 70-80%, with growth funded through retained CAFD, debt capacity, and periodic equity issuances.
- Several pathways for growth in 2027+. Wind repowering, hybridization, battery storage colocation, sponsor dropdowns, and incremental RA contracts are all sources of upside not properly reflected in the stock, in our view.

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

\$52.00

12.1x 2026e EV/EBITDA

Acceleration of growth beyond the forecast period from further dropdowns, repowering and contract renewals.

BASE CASE

\$39.00

10.9x 2026e EV/EBITDA

Upside to guidance through 2026 from incremental dropdown contributions and organic investments. Post-2027 growth supported by RA contract repricing, organic growth and further dropdowns.

BEAR CASE

\$19.00

9.2x 2026e EV/EBITDA

Our bear case corresponds to CWEN's asset run-off value, assigning a 25% discount to account for selling pressure to cause the stock to trade below estimated intrinsic fair value.

Risk Reward – Clearway Energy Inc (CWEN.N)

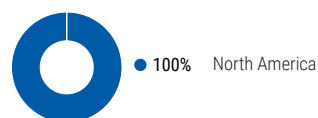
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Acquisition of Drop Down Assets (\$, mm)	(678)	(295)	(100)	(100)
Capital Expenditures (\$, mm)	(287)	(131)	(133)	(135)
CAFD / Share (\$)	2.10	2.13	2.34	2.53

INVESTMENT DRIVERS

- Wind and solar generation.
- Dividend payout ratio and growth funding needs.
- Sponsor's renewables development pipeline and pricing of dropdowns.
- Organic investment opportunities (e.g., wind repowering, battery colocation).

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Stronger renewable infrastructure project development market.
- Dropdowns at favorable CAFD yields.
- Declining interest rates.
- Incremental RA contracts at higher pricing.

RISKS TO DOWNSIDE

- Rising interest rates could increase cost of capital.
- Concerns around clean energy policy changes.
- Clean tech stocks and/or yieldcos fall out of favor with investors.

OWNERSHIP POSITIONING

Inst. Owners, % Active	50.3%	<div style="width: 50.3%;"></div>
HF Sector Long/Short Ratio	1.6x	<div style="width: 1.6;"></div>
HF Sector Net Exposure	2.7%	<div style="width: 2.7%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e

EPS (\$) ◆ 0.64
Note: There are not sufficient brokers supplying consensus data for this metric

EBITDA (\$, mm) ◆ 1,234
Note: There are not sufficient brokers supplying consensus data for this metric

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

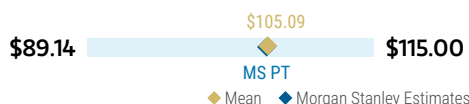
Risk Reward – DT Midstream, Inc. (DTM.N)

DT Midstream, Inc. (DTM): Underweight, \$105 PT

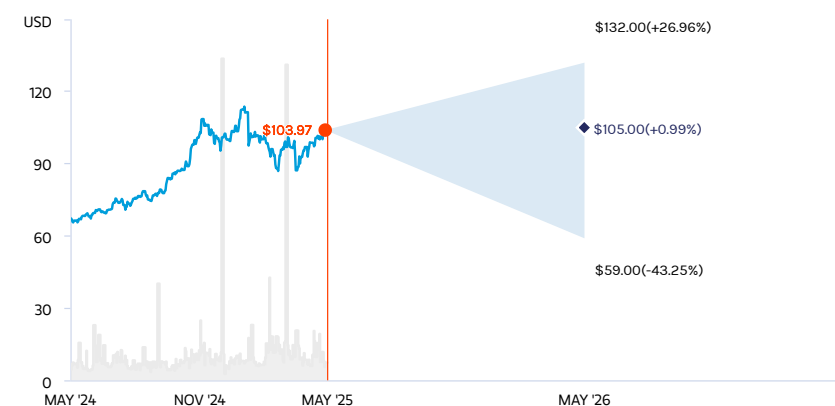
PRICE TARGET \$105.00

Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 8.4x for Gathering and 12.3x for Pipeline.

Consensus Price Target Distribution



RISK REWARD CHART

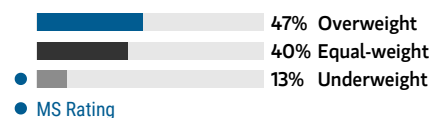


Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

- Solid contractual protection with long-term, fee-based contracts, 90% MVC/demand or flowing gas, and average remaining contract life of nine years. Well-positioned balance sheet, with <4x debt/EBITDA and no significant debt maturities until 2028 as well as no external financing expected over next five years.
- Targeted 5-7% annual EBITDA, with potential for natural gas pipeline expansions to support AI/data center development.
- However, positive attributes are largely reflected in current valuation, in our view. Natural gas price volatility, longer-term Haynesville inventory challenges, and Marcellus/Utica takeaway constraints likely reinforce continued producer discipline.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE	\$132.00	BASE CASE	\$105.00	BEAR CASE	\$59.00
13.6x 2026e EV/EBITDA		11.4x 2026e EV/EBITDA		7.7x 2026e EV/EBITDA	
40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.		Favorable gas basin positioning in Appalachia and Haynesville, with solid contractual protection across assets and visible organic growth. Conservative dividend payout policy and solid balance sheet.		20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.	

Risk Reward – DT Midstream, Inc. (DTM.N)

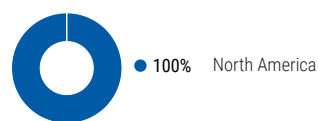
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Gathering Revenue (\$, mm)	538	543	631	718
Pipeline Revenue (\$, mm)	443	657	710	760

INVESTMENT DRIVERS

- Natural gas pipeline assets across gathering and long-haul (interstate/intrastate) serving the Appalachia and Haynesville areas.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Natural gas production growth around Appalachian/Haynesville assets.
- New high return capital projects with low capital intensity, including to support AI/data centers.
- Incremental return of capital measures.

RISKS TO DOWNSIDE

- Lower natural gas prices could impact volume trajectories and contract renewals over time.
- Producer customer concentration.
- Relatively modest excess FCF after capex and dividends.

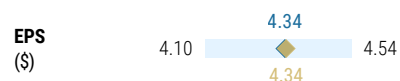
OWNERSHIP POSITIONING

Inst. Owners, % Active	50.5%	<div style="width: 50.5%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates
Source: Refinitiv, Morgan Stanley Research

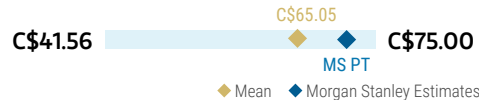
Risk Reward – Enbridge (ENB.TO)

Enbridge, Inc. (ENB): Equal-Weight, C\$71 PT

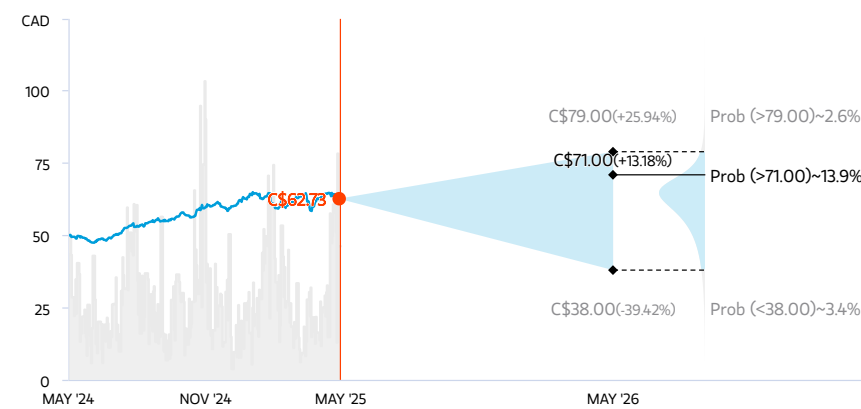
PRICE TARGET C\$71.00

Our Sum-of-Parts Discounted Cash Flow analysis results in segment 2026e EV/EBITDA multiples of: 11.5x for Liquids Pipelines, 13.2x for Gas Transmission & Midstream, 10.8x for Gas Distribution, and 9.7x for Renewable Power & Transmission.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



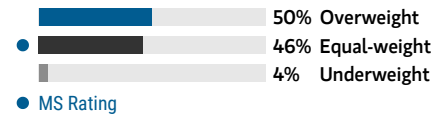
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

EQUAL-WEIGHT THESIS

- One of the most utility-like business models within midstream given almost entirely regulated or contracted cash flows. Minimal commodity and volume exposure across highly stable and diversified crude oil and natural gas pipelines and large utility business.
- Long-term, ENB aims for a stable, self-funding equity model and reasonable leverage that creates capacity for organic reinvestment in long-lived projects.
- We believe good line of sight exists to support ENB's 5% annual EBITDA growth (3% secured growth / 1-2% cost savings/optimizations / 1%+ further opportunities), while maintaining a DCF payout of 60-70%. Potential to participate in AI/data center natural gas projects.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

C\$79.00

12.7x 2026e EV/EBITDA

40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.

BASE CASE

C\$71.00

11.9x 2026e EV/EBITDA

ENB remains highly stable and achieves continued growth, driven by both organic capital investment and bolt-on M&A.

BEAR CASE

C\$38.00

8.6x 2026e EV/EBITDA

20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.

Risk Reward – Enbridge (ENB.TO)

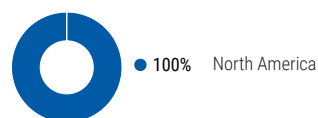
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Liquids Mainline Volumes	3,061.2	3,092.8	3,157.0	3,234.4
Liquids Capital Expenditures (C\$, mm)	877	(689)	(725)	(771)
Gas Capital Expenditures (C\$, mm)	1,076	2,170	2,929	2,876

INVESTMENT DRIVERS

- A core Liquids Pipeline business centered around the Mainline system.
- A Gas Transmission footprint with longhaul US/Canadian natural gas pipelines.
- Gas Distribution and Green Power segments offering stable cash flows.
- Asset optimization activities.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

3/5
MOST

3 Month
Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Origination of new projects, particularly AI/data center or low carbon opportunities around existing footprint.
- Canadian Mainline volumes remain stable despite TMX in-service.
- Deleveraging and share repurchase execution.

RISKS TO DOWNSIDE

- Leverage remains high and FCF limited.
- Growth slows as new projects prove difficult to source.
- Energy transition opportunities prove more limited than expected.

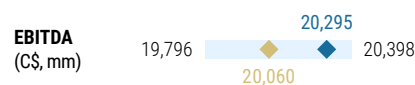
OWNERSHIP POSITIONING

Inst. Owners, % Active	69.7%	<div style="width: 69.7%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward – Energy Transfer LP (ET.N)

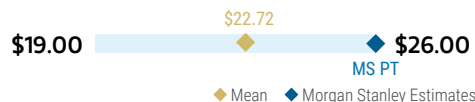
Energy Transfer, L.P. (ET): Overweight, \$26 PT

PRICE TARGET \$26.00

Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 8.4x for Intrastate, 8.9x for Interstate, 8.1x for Midstream, 11.2x for NGLs and 8.0x for Crude.

Consensus Price Target Distribution

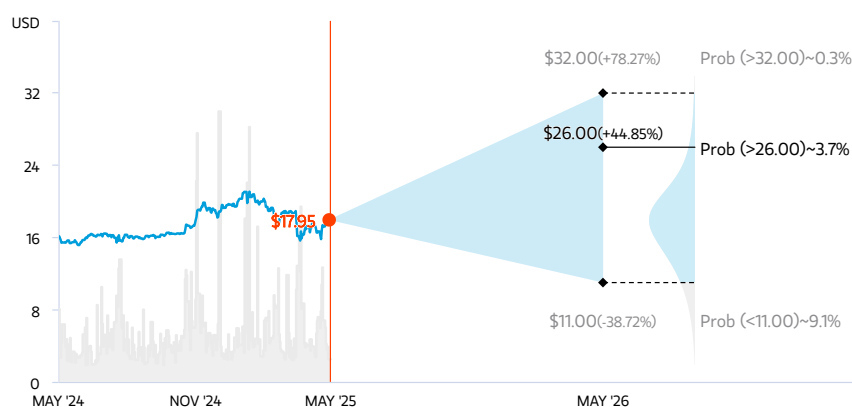
Source: Refinitiv, Morgan Stanley Research



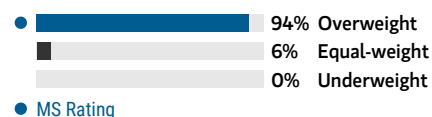
OVERWEIGHT THESIS

- A diversified and integrated set of midstream assets across a variety of geographies - with crown jewel Permian and Mont Belvieu assets - through largely fee-based contract structures.
- With leverage trending toward the low end of management's 4.0-4.5x target range, capacity exists for potential common and preferred unit buybacks.
- Sharply discounted valuation offers a meaningfully positive risk/reward skew at current levels, in our view. Commitment to capital discipline, leverage reduction, and return of capital should serve as catalysts.

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

BULL CASE

\$32.00

10.7x 2026e EV/EBITDA

40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.

BASE CASE

\$26.00

9.5x 2026e EV/EBITDA

Stability across G&P, NGL transportation/fractionation/export, and crude oil pipeline volumes. Balance sheet leverage continues to work down.

BEAR CASE

\$11.00

6.5x 2026e EV/EBITDA

20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.

Risk Reward – Energy Transfer LP (ET.N)

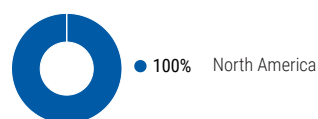
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Crude Transportation Volumes (MBPD) (000s)	6,612	6,973	6,974	6,958
NGL Transportation Volumes (MBPD) (000s)	2,205	2,382	2,500	2,650
Estimated Processing Volumes (BBtu/d) (bn)	9,480	9,972	10,501	11,198

INVESTMENT DRIVERS

- Integrated midstream and NGL presence, including a core Mont Belvieu footprint.
- Expansive intrastate and interstate natural gas pipeline network.
- Crude oil footprint led by attractively positioned Bakken and Permian pipelines.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

RISKS TO PT/RATING

RISKS TO UPSIDE

- Deleveraging with new projects/production growth supports return of capital.
- Wider crude oil, natural gas, NGL differentials drive pipeline optimization.
- Announcement of conversion from MLP to C-Corp.

RISKS TO DOWNSIDE

- Leverage remains high as reinvestment is prioritized over return of capital.
- Overcapacity on certain assets could pressure volumes/rates.
- Regulatory challenges on projects/existing assets.

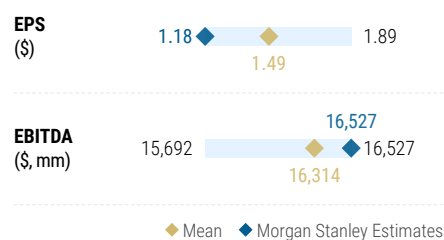
OWNERSHIP POSITIONING

Inst. Owners, % Active	73%	<div style="width: 73%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



Source: Refinitiv, Morgan Stanley Research

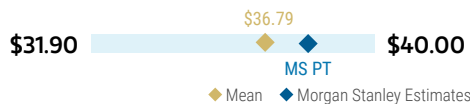
Risk Reward – Enterprise Products LP (EPD.N)

Enterprise Products Partners, L.P. (EPD): Equal-weight, \$38 PT

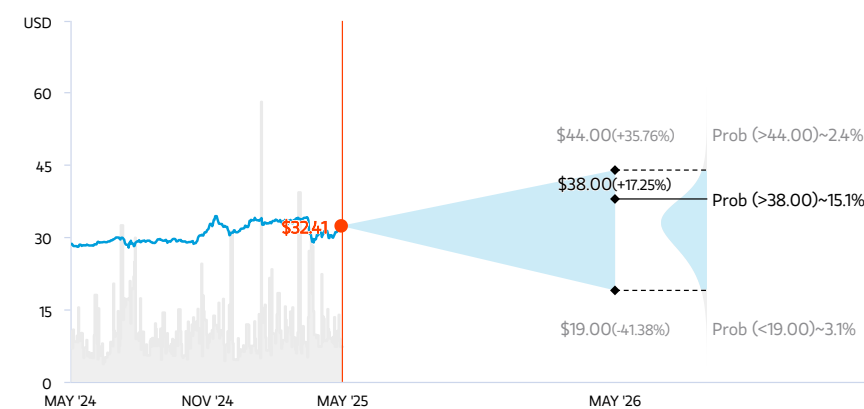
PRICE TARGET \$38.00

Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 10.7x for NGLs, 9.3x for Crude Oil, 9.3x for Natural Gas and 9.2x for Petrochemical.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



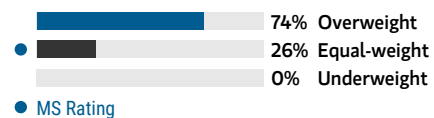
Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

BULL CASE	\$44.00	BASE CASE	\$38.00	BEAR CASE	\$19.00
11.6x 2026e EV/EBITDA		10.4x 2026e EV/EBITDA		6.6x 2026e EV/EBITDA	
40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.		Volume growth strength as G&P throughput pulls through downstream, supported by contractual protections. Continued growth in Petchem. Selective optimization opportunities.		20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.	

EQUAL-WEIGHT THESIS

- A leader in establishing a vertically integrated midstream asset portfolio, with a diverse set of strategically located assets and significant resulting synergies in creating multiple revenue touch points and driving down system costs.
- Screens attractively from a valuation perspective, but more limited incremental return of capital in the form of buybacks appears likely to favor outperformance elsewhere. Continue to expect EPD to be viewed as a core income holding, but anticipate a growing focus on total cash yield will cause investors to increasingly allocate to companies generating higher FCF with greater incremental return of capital over reinvestment.

Consensus Rating Distribution



Risk Reward – Enterprise Products LP (EPD.N)

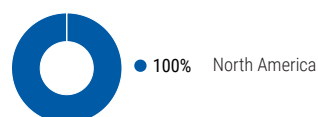
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
NGL Pipeline Transportation Volumes (MBPD) (000s)	4,353	4,103	4,120	4,131
Fee-Based Processing Volumes, Net (MMcf/d) (mm)	6,669	7,327	7,719	8,065
Natural Gas Transportation Volumes (BBtu/d) (bn)	19,272	20,692	21,784	23,106

INVESTMENT DRIVERS

- NGL Pipelines include integrated G&P, pipeline, fractionation, export assets.
- Crude Oil Pipelines include pipelines/terminals.
- Natural Gas Pipelines comprises inter/intrastate pipelines.
- Petrochemical & Refined Products with petchem/products assets.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

RISKS TO PT/RATING

RISKS TO UPSIDE

- Material new unit buyback announcement.
- Wider crude oil, natural gas and/or NGL differentials that allow for spread capture.
- Announcement of conversion from MLP to C-corp.

RISKS TO DOWNSIDE

- Slower volume growth creates negative operating leverage across integrated footprint.
- Growth capital investment does not translate to expected return thresholds.
- Export demand slows for crude oil/LPGs.

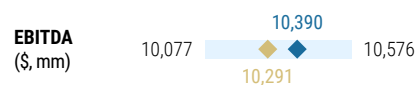
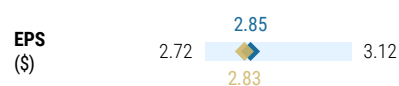
OWNERSHIP POSITIONING

Inst. Owners, % Active	80.2%	<div style="width: 80.2%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5x;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

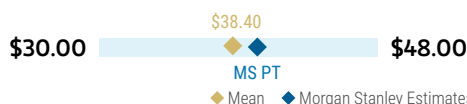
Risk Reward – HA Sustainable Infrastructure (HASI.N)

Hannon Armstrong (HASI): Overweight, \$40 PT

PRICE TARGET \$40.00

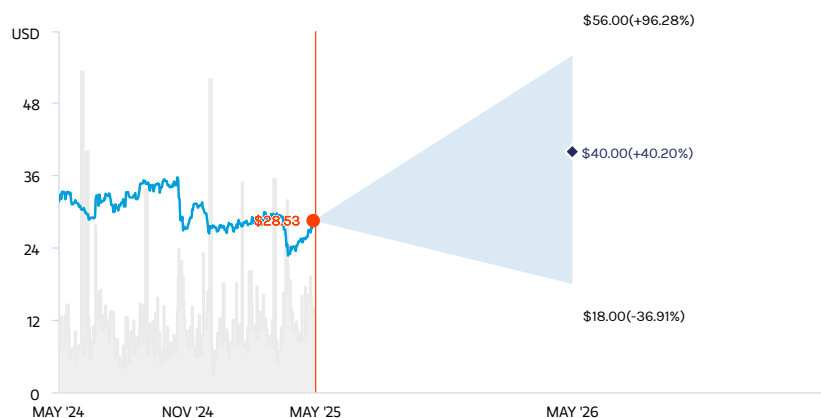
We value HASI using a long-term Sum-of-Parts Discounted Cash Flow (DCF) analysis which results in a 14.9x of 2026e Price/Distributable EPS multiple.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



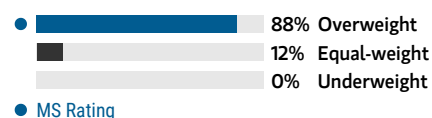
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- HASI operates in a niche market - clean energy investments with long duration stable/contracted cash flows - and has a management team that has a lengthy track record of execution and expertise. The company's mandate allows for flexibility to invest across energy efficiency, distributed solar, and utility scale solar/wind and add to its portfolio.
- By pricing gross asset yields higher to account for higher interest rates, HASI has demonstrated an ability to generate consistent net investment margins across different funding environments.
- HASI continues to see high levels of origination activity, with capital light strategies set to drive ROE higher than historical levels.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE	\$56.00	BASE CASE	\$40.00	BEAR CASE	\$18.00
18.7x 2026e Price/Distributable EPS		13.4x 2026e Price/Distributable EPS		6.1x 2026e Price/Distributable EPS	
An acceleration in opportunities to deploy capital at attractive levels supports distributable EPS growth well above guidance and provides visibility into outer years.		IRA remains largely intact. Continued growth in investments and higher higher yields that drive investment spread improvement, supporting guidance. Cost of capital moderates with lower interest rates and flexibility in capital sourcing.		Meaningful IRA reversal/repeal. Fewer investment opportunities without increasing risk exposure. Pricing on new investments begins to decline.	

Risk Reward – HA Sustainable Infrastructure (HASI.N)

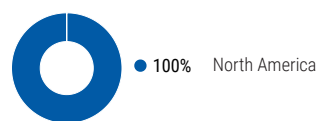
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Leverage (up to 2.5x target) (bn)	1.82	1.89	1.80	1.80

INVESTMENT DRIVERS

- Pricing of new investments relative to marginal cost of funds.
- Originations/transactions volume.
- Dividend payout ratio and funding sources/costs.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	5/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Higher levels of investment origination activity.
- Improved credit spread environment.
- Co-investment and other capital-light opportunities that drive ROE higher.

RISKS TO DOWNSIDE

- Substantial reversal of IRA that slows clean energy investment.
- Challenges in identifying suitable investments offering acceptable returns without outsized risk.
- Higher cost of capital that reduces investment margins.

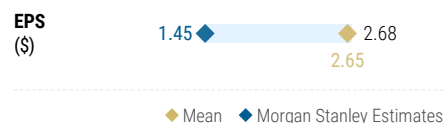
OWNERSHIP POSITIONING

Inst. Owners, % Active	57.3%	<div style="width: 57.3%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	11.2%	<div style="width: 11.2%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



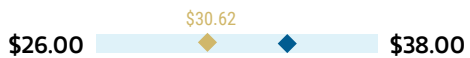
Risk Reward – Kinder Morgan Inc. (KMI.N)

Kinder Morgan, Inc. (KMI): Equal-weight, \$34 PT

PRICE TARGET **\$34.00**

Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 13.4x for Natural Gas Pipelines, 9.6x for Products Pipelines, 9.6x for Terminals and 5.8x for CO2.

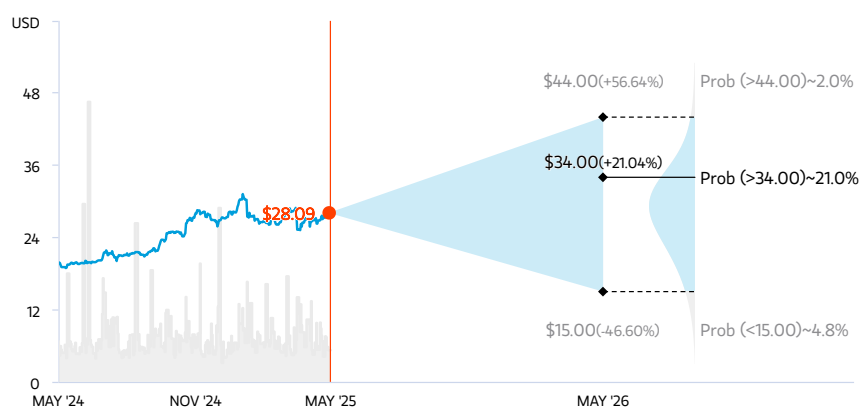
Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

◆ Mean ◆ Morgan Stanley Estimates

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

BULL CASE

\$44.00

14.7x 2026e EV/EBITDA

40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.

BASE CASE

\$34.00

12.2x 2026e EV/EBITDA

Largely resilient cash flows given contractual protections. Longhaul natural gas pipeline growth visibility improving given emerging sources of natural gas demand. Certain pockets of variability across the business (reduced E&P/G&P volumes, lower crude oil and refined product pipeline utilization, etc.).

BEAR CASE

\$15.00

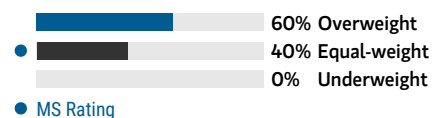
7.5x 2026e EV/EBITDA

20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.

EQUAL-WEIGHT THESIS

- A broad set of diversified midstream assets (led by a core interstate natural gas pipeline footprint) offers relatively modest near-term variability (over half of cash flows have some form of take-or-pay protection). Less vertically integrated than certain others and still subject to pockets of producer-facing risk and variability around refined product volume trends.
- Efforts to fortify its balance sheet and high grade its capital project backlog have resulted in a more conservatively run entity. Positioned favorably as a stable, defensive option.
- Potential to be a beneficiary of natural gas demand to power AI/data center development.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

Risk Reward – Kinder Morgan Inc. (KMI.N)

KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Natural Gas Pipelines Capital Expenditures (\$, mm)	749	1,502	1,763	1,877
Natural Gas Gathering Volumes (BBtu/d)	3,922.0	4,264.2	4,554.9	4,794.2
Total Oil Production, Net (MBPD) (000s)	26.2	26.2	26.2	26.2

INVESTMENT DRIVERS

- Natural Gas segment includes inter/intrastate pipelines, LNG facilities and G&P assets.
- Products Pipeline consists of refined product and crude oil pipelines.
- Terminals comprised of fee-based liquids and bulk terminals.
- CO2 has EOR/CO2 operations.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

2/5 BEST	24 Month Horizon	5/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Capital discipline that supports deleveraging and/or share repurchases.
- Identification of new AI/data center or energy transition opportunities.
- Continued open market share purchases by management.

RISKS TO DOWNSIDE

- Marginal M&A pursued, weakening investor confidence in capital discipline.
- Producer activity around G&P assets decelerates.
- Refined product and Jones Act weakness.

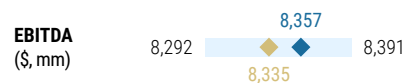
OWNERSHIP POSITIONING

Inst. Owners, % Active	43.3%	<div style="width: 43.3%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates
Source: Refinitiv, Morgan Stanley Research

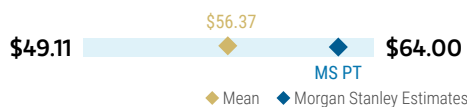
Risk Reward – MPLX LP (MPLX.N)

MPLX, L.P. (MPLX): Equal-weight, \$62 PT

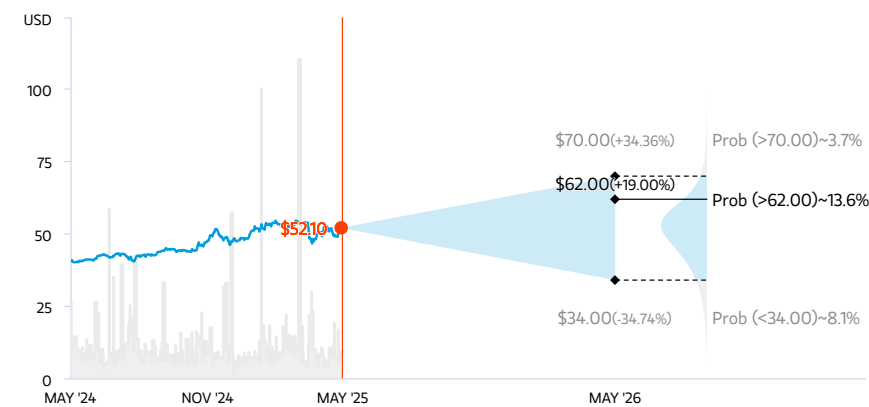
PRICE TARGET \$62.00

Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 10.9x for Logistics & Storage and 9.7x for Gathering & Processing.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

BULL CASE

\$70.00

BASE CASE

\$62.00

BEAR CASE

\$34.00

11.6x 2026e EV/EBITDA

10.6x 2026e EV/EBITDA

7.0x 2026e EV/EBITDA

40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.

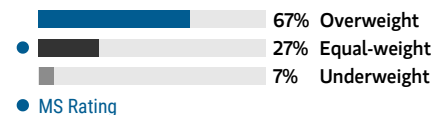
Steady performance on L&S assets. G&P volumes remain resilient. MPC remains supportive of MPLX.

20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.

EQUAL-WEIGHT THESIS

- A stable set of longhaul pipelines and related assets backstopped by refining parent MPC provides ballast and opportunities for selective growth investment/joint ventures with MPC as an anchor customer.
- Producer customer fundamentals remain dependent on the path of natural gas/NGL prices and takeaway constraints, but efforts to limit G&P growth spending to harvest free cash flow could help MPLX extract value from the business.
- Greater strategic focus on capital investment restraint better positions MPLX for sustained FCF generation.

Consensus Rating Distribution



Risk Reward – MPLX LP (MPLX.N)

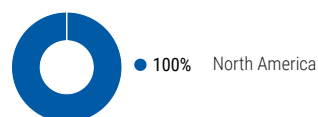
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Crude Pipeline Throughput (MBPD) (000s)	3,784	3,831	3,831	3,831
L&S Capital Expenditures (\$, mm)	185	(144)	(200)	(197)
Total Gathering Throughput (MMcf/d) (mm)	5,763	7,509	8,161	8,496

INVESTMENT DRIVERS

- Logistics & Storage consists of Midwest and Gulf Coast crude oil/refined products pipeline/storage assets.
- Gathering & Processing includes gathering, processing, fractionation/deethanization and NGL pipeline assets with core Marcellus Shale position.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

RISKS TO PT/RATING

RISKS TO UPSIDE

- Moderation in growth capital investment drives FCF generation.
- Divestment of G&P assets to refocus the core business back on L&S.
- Announcement of conversion from MLP to C-corp.

RISKS TO DOWNSIDE

- Volume and recontracting risk on G&P assets.
- MPC weighs reducing its contractual commitments to MPLX.
- Efforts to build integrated Permian footprint add commercial risk.

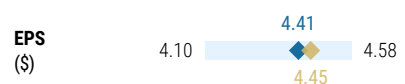
OWNERSHIP POSITIONING

Inst. Owners, % Active	71.2%	<div style="width: 71.2%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

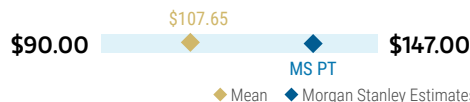
Risk Reward – Oneok Inc. (OKE.N)

ONEOK, Inc. (OKE): Overweight, \$133 PT

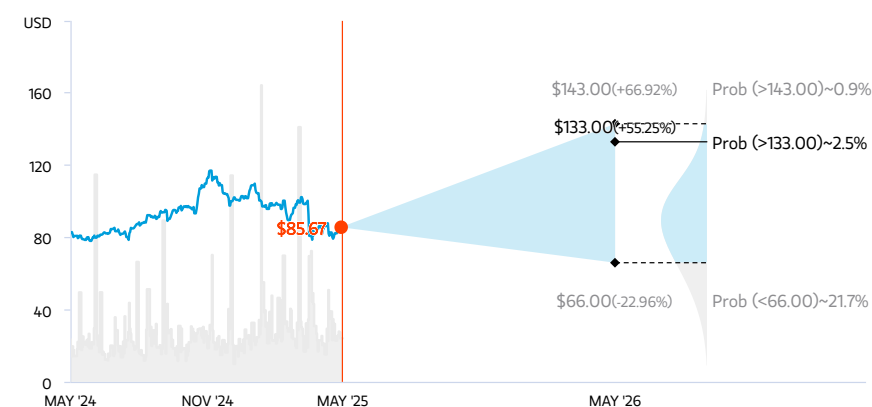
PRICE TARGET \$133.00

Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 12.7x for NGLs, 8.6x for Natural Gas Gathering & Processing, 11.8x for Natural Gas Pipelines and 11.4x for Refined Products & Crude.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

BULL CASE

\$143.00

12.1x 2026e EV/EBITDA

40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.

BASE CASE

\$133.00

11.5x 2026e EV/EBITDA

G&P volume growth driven by both the Bakken and Permian, with downstream synergy capture across both natural gas/NGLs and crude oil.

BEAR CASE

\$66.00

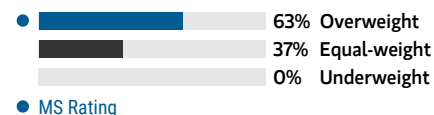
7.4x 2026e EV/EBITDA

20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.

OVERWEIGHT THESIS

- A high quality integrated natural gas/NGL midstream footprint oriented around gathering, processing, transportation and fractionation assets in the Bakken Shale, where OKE has a leading market position.
- Well-positioned to capture increased rig efficiencies, flared gas, DUC backlogs, rising GORs and ethane recovery in the Bakken, with further upside from MMP merger synergy capture.
- EnLink/Medallion acquisitions offer a new platform for growth in the Permian Basin.
- Commitment to return of capital through dividend growth and share repurchases complements strong growth outlook.

Consensus Rating Distribution



Risk Reward – Oneok Inc. (OKE.N)

KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Total NGL Throughput (MBPD) (000s)	1,309	1,455	1,604	1,731
Natural Gas Gathered (Bbtu/d) (bn)	2,456	9,910	9,908	10,020
Natural Gas Transp. Contracted Capacity (MDth/d) (000s)	8,395.0	0.0	0.0	0.0

INVESTMENT DRIVERS

- NGL segment consists of integrated assets connecting Bakken/Rockies to Mid-Continent.
- G&P comprises Bakken, Mid-Continent and Powder River Basin assets.
- Natural Gas Pipelines includes demand-pull interstate pipelines.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

1/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Rising Bakken production, supporting volume acceleration and select new projects.
- Permian Basin volume growth and downstream integration.
- Potential to participate in LPG exports.

RISKS TO DOWNSIDE

- Declining producer activity in Bakken and Mid-Continent.
- Competition from other vertically integrated midstream companies could limit Permian NGL volumes.
- Elevated leverage.

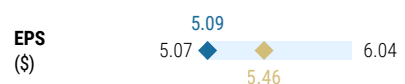
OWNERSHIP POSITIONING

Inst. Owners, % Active	41.1%	<div style="width: 41.1%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates
Source: Refinitiv, Morgan Stanley Research

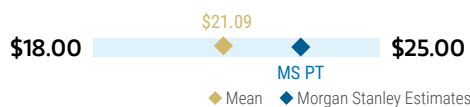
Risk Reward – Plains All American Pipeline LP (PAA.O)

Plains All American Pipeline, L.P. (PAA): Equal-Weight, \$23 PT

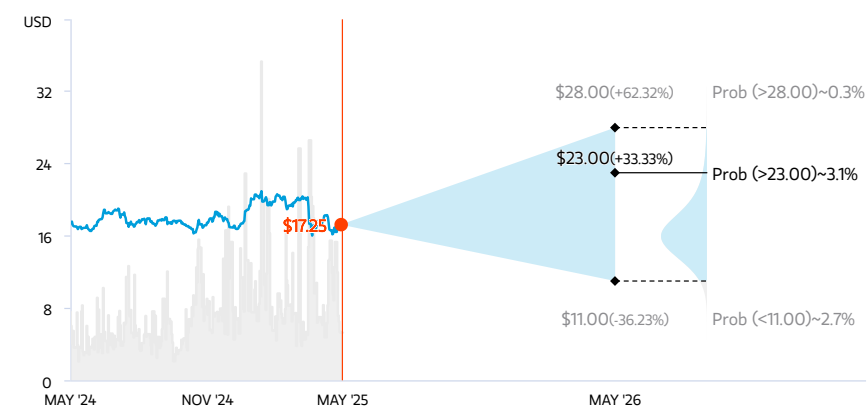
PRICE TARGET \$23.00

Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 10.4x for Crude Oil and 5.7x for NGLs.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

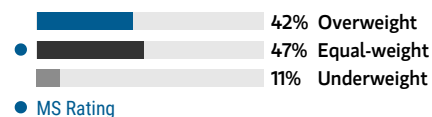


Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

EQUAL-WEIGHT THESIS

- Large Permian Basin crude oil presence, offering thematic Permian energy beta exposure within midstream. Strategic combination with Oryx provides downside mitigation through a broader footprint with greater Permian gathering scale and customer/acreage diversification.
- Above-median FCF profile driven by cash flow stability and sustained capital discipline.
- Valuation remains below that of large-cap peers, although re-rate catalysts appear limited given relatively flat EBITDA growth profile and distribution growth that is largely known.

Consensus Rating Distribution



BULL CASE

\$28.00

11.0x 2026e EV/EBITDA

40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.

BASE CASE

\$23.00

9.8x 2026e EV/EBITDA

Continued Permian crude oil throughput growth, allowing for incremental return of capital. Growth investment includes both organic projects and bolt-on M&A.

BEAR CASE

\$11.00

6.9x 2026e EV/EBITDA

20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.

Risk Reward – Plains All American Pipeline LP (PAA.O)

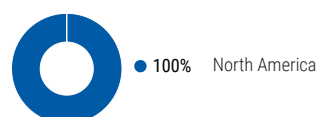
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Permian Crude Oil Pipeline Volumes (MBPD) (000s)	6,729.8	8,925.2	9,106.0	9,277.6
Processing/Fractionation Throughput (MBPD) (000s)	131.5	153.7	166.6	170.9
Transportation Growth Capital Expenditures (\$, mm)	296	280	280	280

INVESTMENT DRIVERS

- Transportation consists of a diverse set of fee-based crude oil pipeline assets.
- Facilities comprised of fee-based crude oil, NGL and natural gas storage.
- S&L involve margin capture on location, time, quality, other crude oil/NGL spreads.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

RISKS TO PT/RATING

RISKS TO UPSIDE

- Sustained strength in Permian crude oil production growth.
- Allocation of excess FCF to unit repurchases.
- Announcement of conversion from MLP to C-Corp.

RISKS TO DOWNSIDE

- Deceleration in Permian production growth and/or depressed NGL prices flatten out EBITDA growth.
- S&L headwinds on narrow differentials.
- Lack of export assets creates competitive disadvantage in recontracting crude oil pipelines.

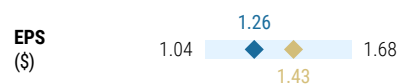
OWNERSHIP POSITIONING

Inst. Owners, % Active	60.9%	<div style="width: 60.9%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward – Plains GP Holdings, L.P. (PAGP.O)

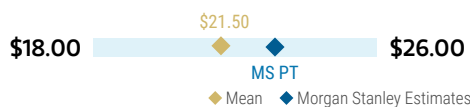
Plains GP Holdings, L.P. (PAGP): Equal-weight, \$23 PT

PRICE TARGET \$23.00

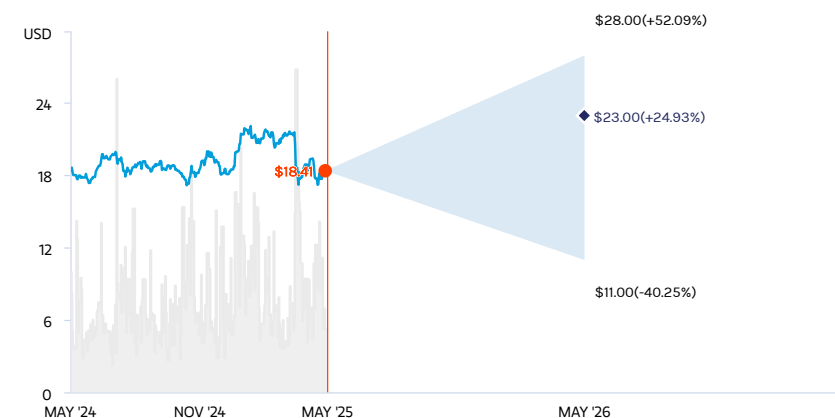
Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 10.3x for Crude Oil and 5.2x for NGLs.

Consensus Price Target Distribution

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART



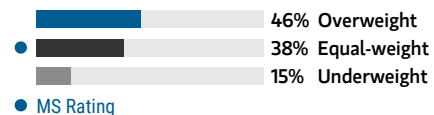
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

- Leverage to Permian Basin crude oil production, offering thematic Permian energy beta exposure. within midstream. Strategic combination with Oryx provides downside mitigation through a broader footprint with greater Permian gathering scale and customer/acreage diversification.
- Above-median FCF profile driven by cash flow stability and sustained capital discipline.
- Valuation remains below that of large-cap peers, with a path to partial narrowing of the discount through de-leveraging progress and capacity for incremental return of capital.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

BULL CASE

\$28.00

Parity to PAA

Derived from PAA Bull Case.

BASE CASE

\$23.00

Parity to PAA

Derived from PAA Base Case. Continued Permian crude oil throughput growth, allowing for incremental return of capital. Growth investment includes both organic projects and bolt-on M&A.

BEAR CASE

\$11.00

Parity to PAA

Derived from PAA Bear Case.

Risk Reward – Plains GP Holdings, L.P. (PAGPO)

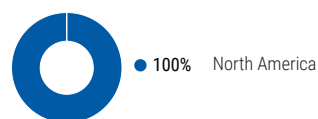
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Total Revenue (\$, mm)	50,073	49,776	49,705	50,942
Costs and Expenses (\$, mm)	(48,901)	(48,650)	(48,583)	(49,838)

INVESTMENT DRIVERS

- Transportation consists of a diverse set of fee-based crude oil pipeline assets.
- Facilities comprised of fee-based crude oil, NGL and natural gas storage.
- S&L involve margin capture on location, time, quality, other crude oil/NGL spreads.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	1/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Sustained strength in Permian crude oil production growth.
- Allocation of excess FCF to unit repurchases.
- Announcement of conversion from MLP to C-Corp.

RISKS TO DOWNSIDE

- Deceleration in Permian production growth and/or depressed NGL prices flatten out EBITDA growth.
- S&L headwinds on narrow differentials.
- Lack of export assets creates competitive disadvantage in recontracting crude oil pipelines.

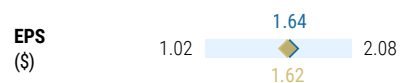
OWNERSHIP POSITIONING

Inst. Owners, % Active	85.2%	<div style="width: 85.2%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward – South Bow Corp (SOBO.TO)

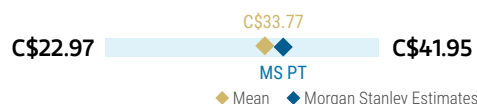
South Bow Corp. (SOBO): Underweight, C\$35 PT

PRICE TARGET C\$35.00

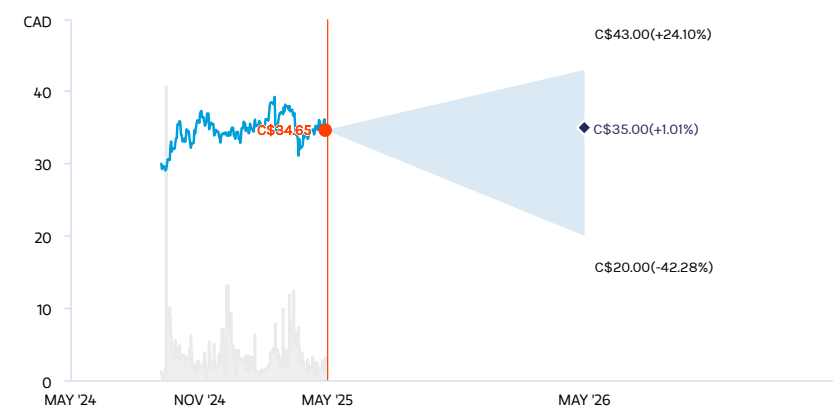
Our Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of 11.8x for Keystone Pipeline System.

Consensus Price Target Distribution

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART



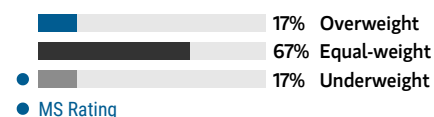
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

- A concentrated asset base around Keystone Pipeline, but with long-term take or pay contracts and highly utilization rates. Cash flow profile should be very stable over an weighted average remaining contract term of ~8 years.
- Limited growth outside of M&A. SOBO is targeting long-term EBITDA growth of 2-3%.
- Return of capital (dividend growth) likely to be limited over the next few years with debt reduction and lowering of the payout ratio the priorities. We would expect SOBO to largely trade on dividend yield as most/all of the expected total return.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

BULL CASE

C\$43.00

13.4x 2026e EV/EBITDA

40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.

BASE CASE

C\$35.00

11.9x 2026e EV/EBITDA

Steady long-term EBITDA across Keystone and SOBO's other pipelines, with limited organic growth.

BEAR CASE

C\$20.00

8.9x 2026e EV/EBITDA

20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.

Risk Reward – South Bow Corp (SOBO.TO)

KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Canada Natural Gas Pipelines Growth Capex (C\$, mm)	0	0	0	0
U.S. Natural Gas Pipelines Growth Capex (C\$, mm)	0	0	0	0
Power & Storage Growth Capex (C\$, mm)	0	0	0	0

INVESTMENT DRIVERS

- SOBO's primary asset is Keystone Pipeline, which is 94% contracted (the CER requires Keystone to reserve 6% of nominal capacity for spot shippers) under long-term take or pay contracts.
- Other assets include MarketLink, Grand Rapids and White Spruce.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

RISKS TO PT/RATING

RISKS TO UPSIDE

- New growth project announcements.
- M&A that diversifies SOBO and repositions it for growth.
- Accelerating WCSB crude oil production that reduces longer-term recontracting risk.

RISKS TO DOWNSIDE

- Difficultly sourcing growth that slows efforts to reduce leverage/payout ratio.
- Crude oil assets fall out of favor with investors (terminal value concerns).
- Recontracting or regulatory risk.

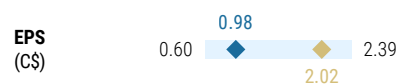
OWNERSHIP POSITIONING

Inst. Owners, % Active	73.4%	<div style="width: 73.4%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

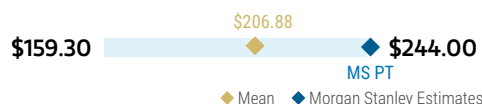
Risk Reward – Targa Resources Corp. (TRGP.N)

Targa Resources, Corp. (TRGP): Overweight, \$244 PT

PRICE TARGET **\$244.00**

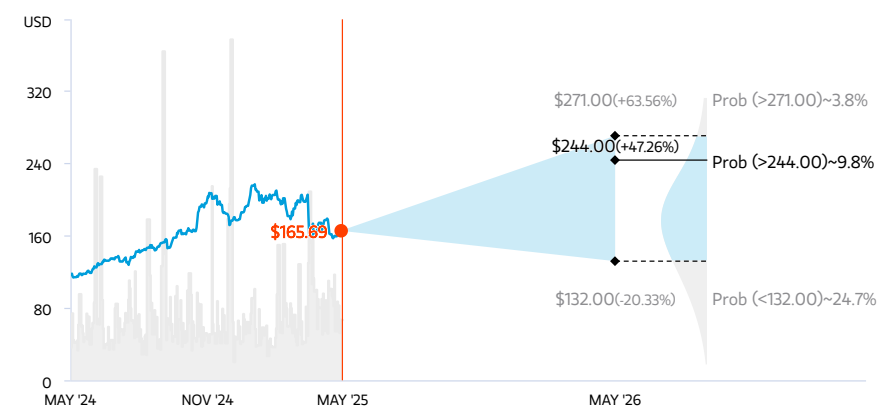
Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 10.2x for Gathering & Processing and 12.9x for Logistics & Transportation.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

BULL CASE

\$271.00

13.2x 2026e EV/EBITDA

40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.

BASE CASE

\$244.00

12.1x 2026e EV/EBITDA

Strong Permian inlet volumes and supportive NGL prices drive continued growth and integrated downstream volume pull-through, advancing FCF growth.

BEAR CASE

\$132.00

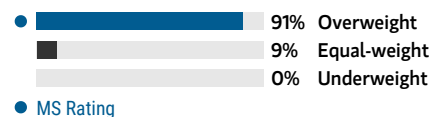
7.7x 2026e EV/EBITDA

20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.

OVERWEIGHT THESIS

- The strongest long-term EBITDA growth profile within our coverage driven by leading Permian Basin G&P market share and an attractive vertically integrated NGL asset base. Significant operating leverage to associated gas production in the Permian.
- Balance sheet remediation has positioned TRGP well to fund organic capital investment while increasing return of capital. Inflecting FCF supports dividend growth and ongoing share repurchases, with 40-50% of operating cash flow expected to be designated for return of capital.
- Stock continues to be discounted relative to intrinsic fair value, in our view.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

Risk Reward – Targa Resources Corp. (TRGP.N)

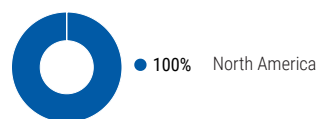
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Total Permian Gas Processing Volumes (MMcf/d) (mm)	5,770.4	6,454.2	7,228.3	7,961.1
Total Central Gas Processing Volumes (MMcf/d) (mm)	1,077.3	971.0	906.7	897.8
LPG Export Volumes (MBPD) (000s)	423.6	471.7	515.7	574.7

INVESTMENT DRIVERS

- Diversified G&P footprint centered around Permian assets.
- Downstream segment consists of pipeline, fractionation, storage and LPG assets, with completion of NGL (Grand Prix) and natural gas (Grand Prix) pipelines adding vertical integration.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	1/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Strong, sustained natural gas production growth around Permian assets.
- High utilization on new projects as they are completed.
- Moderation in capital spending allows for FCF inflection and return of capital acceleration.

RISKS TO DOWNSIDE

- Slowing producer activity in the Permian.
- Weak natural gas/NGL prices adversely impact cash flow on the margin.
- Capex remains elevated.

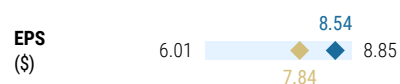
OWNERSHIP POSITIONING

Inst. Owners, % Active	55.6%	<div style="width: 55.6%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

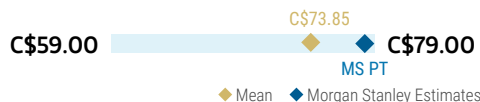
Risk Reward – TC Energy Corp (TRP.TO)

TC Energy, Corp. (TRP): Overweight, C\$78 PT

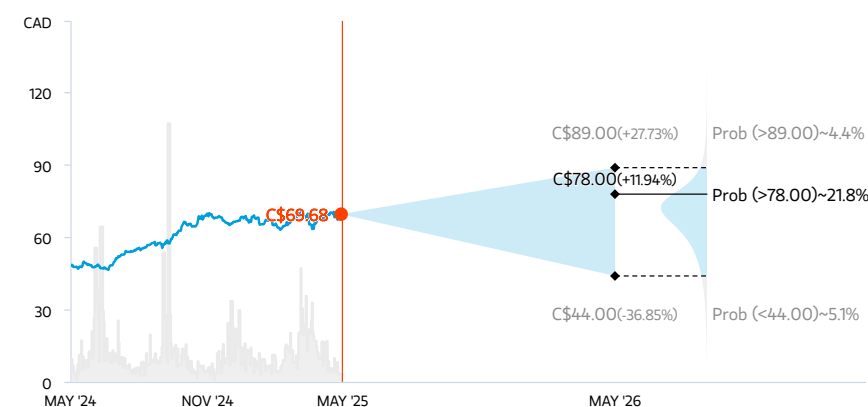
PRICE TARGET C\$78.00

Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 10.4x for Canadian Natural Gas Pipelines, 14.8x for U.S. Natural Gas Pipelines, 8.8x for Mexico Natural Gas Pipelines, and 15.4x for Power & Storage.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



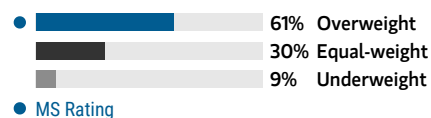
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

OVERWEIGHT THESIS

- An expansive set of North American natural gas pipeline and power generation assets with a high degree of cash flow stability through either regulated or contracted returns. Limited direct variability to commodity prices. Value creation is focused on a substantial backlog of stable projects.
- Execution on large project construction and capital investment discipline create an opportunity for further re-rating following deleveraging progress and commitment to a more sustainable annual capital spend.
- Potential growth upside through natural gas pipeline infrastructure expansions to support AI/data center development and low carbon projects.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

C\$89.00

14.1x 2026e EV/EBITDA

40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.

BASE CASE

C\$78.00

13.1x 2026e EV/EBITDA

Steady long-term capital investment that maintains EBITDA stability/growth. New AI/data center supply or energy transition project announcements.

BEAR CASE

C\$44.00

10.1x 2026e EV/EBITDA

20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.

Risk Reward – TC Energy Corp (TRP.TO)

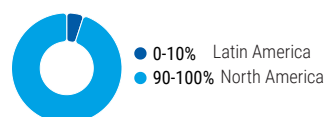
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Canada Natural Gas Pipelines Growth Capex (C\$, mm)	2,268	1,551	1,551	1,551
U.S. Natural Gas Pipelines Growth Capex (C\$, mm)	3,047	3,200	3,200	4,200
Power & Storage Growth Capex (C\$, mm)	838	1,000	1,000	1,000

INVESTMENT DRIVERS

- Natural Gas Pipelines consists of longhaul WCSB, Appalachian and Mexico assets.
- Liquids Pipelines comprised of longhaul crude pipelines connecting the WCSB to the Gulf Coast.
- Power & Storage segment includes generation assets.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

3/5 MOST	3 Month Horizon
-------------	--------------------

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Execution on capital discipline and leverage consistency.
- Progress on moving long-term contracted/regulated projects into secured backlog.
- Identification of new AI/data center or energy transition opportunities.

RISKS TO DOWNSIDE

- Releveraging of the balance sheet or ongoing asset sales to fund growth.
- Execution challenges on large capital projects.
- Fewer energy transition opportunities than anticipated.

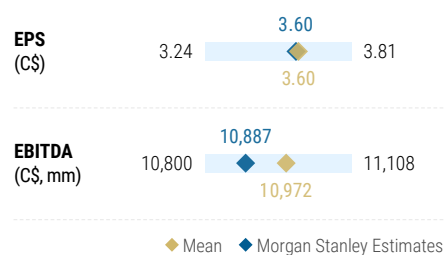
OWNERSHIP POSITIONING

Inst. Owners, % Active	65.5%	<div style="width: 65.5%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



Source: Refinitiv, Morgan Stanley Research

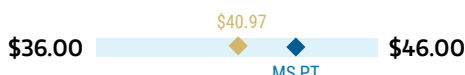
Risk Reward – Western Midstream Partners LP (WES.N)

Western Midstream Partners, L.P. (WES): Underweight, \$43 PT

PRICE TARGET \$43.00

Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 8.9x for Gathering & Processing and 10.4x for Equity Investments.

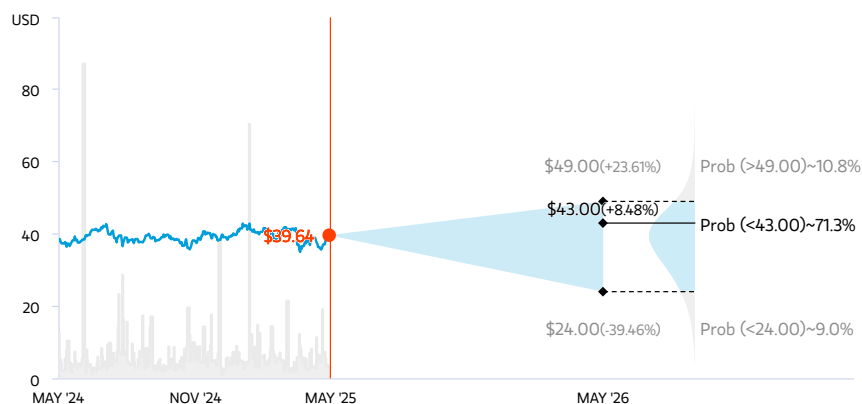
Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

◆ Mean ◆ Morgan Stanley Estimates

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



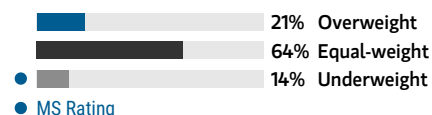
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

UNDERWEIGHT THESIS

- WES has a well-positioned set of gathering and processing assets in the Delaware portion of the Permian Basin, complemented by a high quality portfolio of equity investments.
- Solid contractual protection supports relatively stable cash flow outlook.
- FCF generation supports incremental distribution growth, but at a more limited rate post distribution step up in 2024 and potentially partly/wholly through an enhanced (special) distribution that tends to receive less valuation credit.
- Parent Oxy's equity interest could be an overhang if it pursues additional secondary offerings.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

BULL CASE

\$49.00

10.0x 2026e EV/EBITDA

40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.

BASE CASE

\$42.00

9.0x 2026e EV/EBITDA

Growth in Delaware G&P volumes, with uncertainty around long-term DJ trajectory given slower producer activity and Colorado regulatory risk. Positive FCF profile supports incremental return of capital (base/enhanced distribution growth).

BEAR CASE

\$24.00

6.3x 2026e EV/EBITDA

20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.

Risk Reward – Western Midstream Partners LP (WES.N)

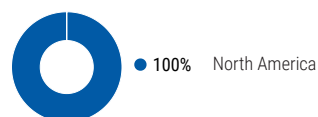
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Natural Gas Throughput (MMcf/d) (mm)	4,819.0	5,017.9	5,057.7	5,104.2
Crude Oil and NGL Throughput (MBbls/d) (000s)	530.0	527.0	525.3	525.0
Produced Water Throughput (MBbls/d) (000s)	1,147.0	1,249.4	1,290.1	1,537.2

INVESTMENT DRIVERS

- Gathering & Processing consists of gas, oil/condensate, NGL and water services, primarily in the Permian and D-J basins.
- Equity Investments includes interests in several gas processing plants and oil/NGL pipelines.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

RISKS TO PT/RATING

RISKS TO UPSIDE

- Strength in Permian producer activity (Oxy and others).
- FCF generation supports incremental return of capital.
- Sponsor support, roll-up or sale to committed parent.

RISKS TO DOWNSIDE

- G&P volume risk that creates cash flow variability and operational concerns.
- Elevated capex that limits FCF generation.
- Divestment of sponsor stake that creates ongoing overhang or sets negative valuation.

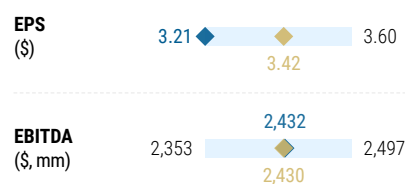
OWNERSHIP POSITIONING

Inst. Owners, % Active	85.9%	<div style="width: 85.9%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5x;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates
Source: Refinitiv, Morgan Stanley Research

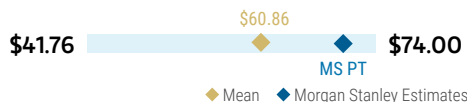
Risk Reward – Williams Companies Inc (WMB.N)

The Williams Companies, Inc. (WMB): Overweight, \$70 PT

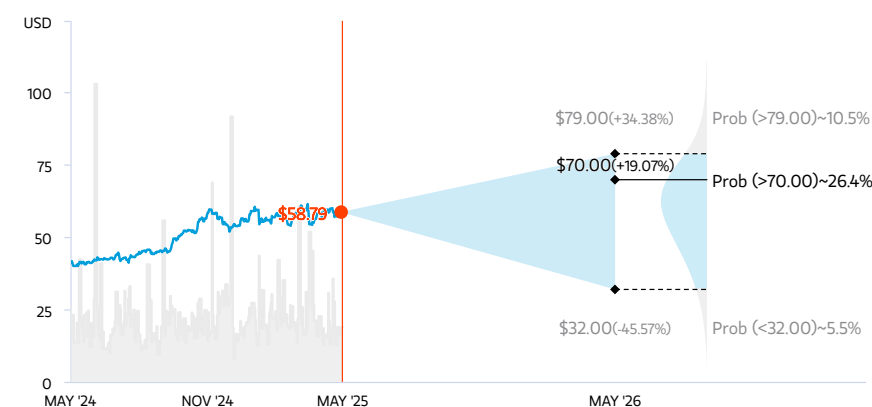
PRICE TARGET \$70.00

Our Sum-of-Parts Discounted Cash Flow (DCF) analysis results in segment 2026e EV/EBITDA multiples of: 11.2x for Northeast G&P, 14.8x for Transmission & Gulf of Mexico, 9.7x for West and 3.0x for Gas & NGL Marketing Services & Other.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

BULL CASE	\$79.00	BASE CASE	\$70.00	BEAR CASE	\$32.00
14.6x 2026e EV/EBITDA		13.3x 2026e EV/EBITDA		7.9x 2026e EV/EBITDA	
40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.		Stability on Transco, resiliency in Northeast G&P volumes, and ongoing Sequent optimization opportunities. Continued selective capex through attractive project backlog on Transco.		20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.	

OVERWEIGHT THESIS

- Solid contractual protection underpinning high quality longhaul natural gas pipelines coupled with a largely fee-based G&P portfolio limit direct commodity risk and overall cash flow variability. Line of sight into mid-single digit multi-year EBITDA growth.
- Execution on capital discipline and free cash flow generation support low balance sheet leverage and continued dividend growth.
- Emerging beneficiary of AI/data center development through natural gas pipeline expansion projects.
- Focus on GHG emission reductions differentiates WMB.

Consensus Rating Distribution



MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

Risk Reward – Williams Companies Inc (WMB.N)

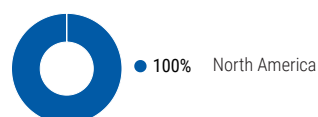
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Northeast G&P Gathering Volumes - Total (Bcf/d) (bn)	10.62	11.20	11.82	12.42
Transco Growth Capital Expenditures (\$, mm)	19,233	19,441	19,441	19,841
West Plant Inlet Gas Volumes - Total (Bcf/d) (bn)	1.53	1.77	1.95	1.98

INVESTMENT DRIVERS

- Three longhaul natural gas pipelines protected by long-term, take-or-pay contracts led by Transco.
- A diversified G&P asset base across three reporting segments with a leading Northeast G&P footprint.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	1/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Sourcing of high return longhaul pipeline capex with low regulatory risk, including AI/data center projects.
- Production growth acceleration behind G&P assets.
- Incremental return of capital.

RISKS TO DOWNSIDE

- G&P volume growth slows due to low commodity prices or inventory depletion.
- Transco growth projects prove difficult to complete.
- M&A of G&P assets that adds variability and defers return of capital.

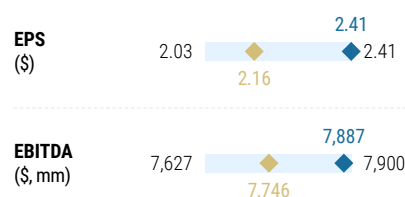
OWNERSHIP POSITIONING

Inst. Owners, % Active	50.9%	<div style="width: 50.9%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



Source: Refinitiv, Morgan Stanley Research

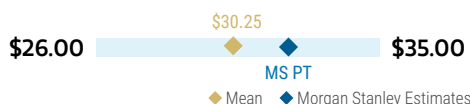
Risk Reward – World Kinect Corporation (WKC.N)

World Kinect Corporation (WKC): Underweight, \$32 PT

PRICE TARGET \$32.00

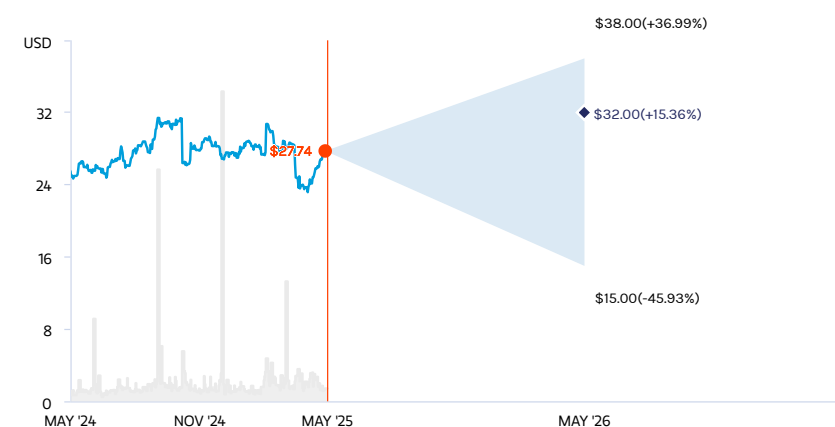
Our Sum-of-Parts Discounted Cash Flow analysis results in segment 2026e EV/EBITDA multiples of: 6.0x for Aviation, 3.3x for Land, and 4.3x for Marine.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



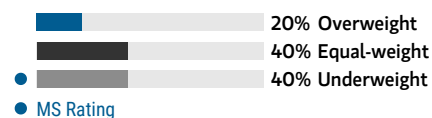
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

- We see a differentiated value proposition at WKC, with earnings growth potential through contract repricing and cost rationalization. WKC has also expanded its portfolio of product and service offerings to provide customers with greater access to sustainably-sourced energy, include energy advisory services, and supply fulfillment for natural gas and power.
- Capital allocation philosophy seeks to balance supporting the growth of the business both organically and through strategic investments, while also returning capital through buybacks and dividends.
- Catalysts to re-rate WKC appear somewhat limited in the near-term, although execution over time is likely to be rewarded.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Self-help: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE	\$38.00	BASE CASE	\$32.00	BEAR CASE	\$15.00
5.7x 2026e EV/EBITDA		5.0x 2026e EV/EBITDA		2.8x 2026e EV/EBITDA	
40-year asset life vs. 30-year for Base Case; company is able to source additional Growth Capex vs. Base Case.		Execution on contract repricing and cost rationalization efforts that offsets adverse impacts of higher interest rates and drives earnings higher.		20-year asset life vs. 30-year for Base Case; business runs at "True" Maintenance Capex necessary to maintain existing cash flows.	

Risk Reward – World Kinect Corporation (WKC.N)

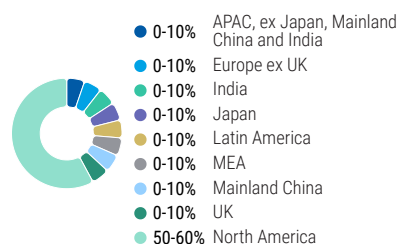
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Aviation Segment Volumes (Gallons) (mm)	7,250.5	7,595.2	7,968.8	8,092.5
Land Segment Volumes (Gallons) (mm)	6,078.1	6,454.0	6,814.8	6,916.9
Marine Segment Volumes (Metric Tons)	16.6	17.2	18.2	18.5

INVESTMENT DRIVERS

WKC operates three reportable business segments consisting of aviation, land, and marine, where it offers fuel and related products and services to customers in these transportation industries.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

RISKS TO PT/RATING

RISKS TO UPSIDE

- Material incremental share buybacks.
- Accelerated operating margin improvement.
- Growth in renewable energy product offerings.

RISKS TO DOWNSIDE

- Higher interest rates that are unable to be offset through contract repricings or cost rationalization.
- Decline in demand for refined products.
- Increased competition that drives margins lower.

OWNERSHIP POSITIONING

Inst. Owners, % Active	39.7%	<div style="width: 39.7%;"></div>
HF Sector Long/Short Ratio	1.5x	<div style="width: 1.5;"></div>
HF Sector Net Exposure	4.4%	<div style="width: 4.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e

EPS (\$)

◆ 2.42

Note: There are not sufficient brokers supplying consensus data for this metric

EBITDA (\$, mm)

◆ 398

Note: There are not sufficient brokers supplying consensus data for this metric

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

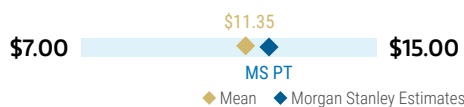
Risk Reward – XPLR Infrastructure, LP (XIFR.N)

XPLR Infrastructure, LP (XIFR): Underweight, \$12 PT

PRICE TARGET \$12.00

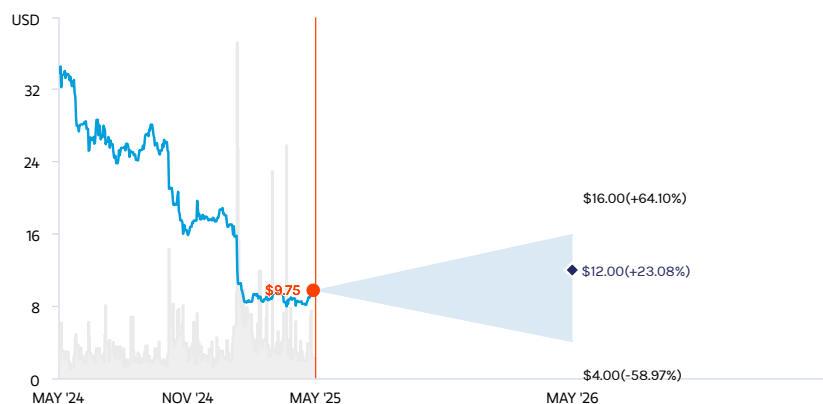
We value XIFR using a long-term Discounted Cash Flow (DCF) which results in an 8.4x of 2026e EV/EBITDA multiple.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



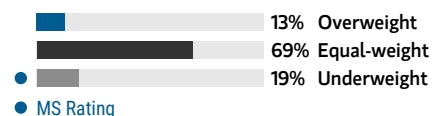
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

- XIFR owns a high quality set of renewable energy infrastructure assets totaling >10 GW and underpinned by long-term contracts.
- Although suspension of the distribution frees up funding for remaining CEPF buyouts from 2026-32, long-term cost/access to capital remains a concern (particularly on maturing HoldCo debt).
- Without an ongoing distribution and resulting yield support, valuation could struggle to coalesce around a common metric.
- Uncertain growth strategy and sponsor support are likely to remain overhangs on the stock, in our view.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Renewable Energy: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE	\$16.00	BASE CASE	\$12.00	BEAR CASE	\$4.00
8.6x 2026e EV/EBITDA		8.4x 2026e EV/EBITDA		7.9x 2026e EV/EBITDA	
Private capital raise or sponsor support that offers better growth visibility. Maturing HoldCo debt refinanced on attractive terms.		Estimated run-off value. Assumes distribution remains suspended through refinancing of HoldCo debt, with no future growth investment beyond near-term wind repowerings that extend asset lives. IRA remains largely intact.		Our bear case corresponds to XIFR's asset run-off value, assigning a 50% discount to account for selling pressure that causes the stock to trade below estimated intrinsic fair value. Meaningful IRA reversal/repal.	

Risk Reward – XPLR Infrastructure, LP (XIFR.N)

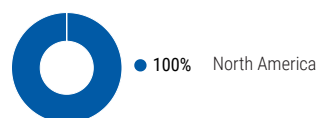
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Growth Capex / Sponsor Dropdowns (\$, mm)	0	1,425	475	0
CAFD / Unit (\$)	7.16	7.52	6.04	8.24
Total Wind Generation (MW)	7,970	7,970	7,970	7,970

INVESTMENT DRIVERS

- Distribution payout and broader capital allocation framework.
- Growth investment in wind repowering or co-located battery storage.
- Cost/access to capital.
- Sponsor support.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

RISKS TO PT/RATING

RISKS TO UPSIDE

- Allocation of excess FCF or private capital raise that funds growth capex with near-term EBITDA contributions.
- Further sponsor support.
- Lower interest rates improve cost of capital.

RISKS TO DOWNSIDE

- Limited visibility into future growth.
- Sponsor NEE looks to divest equity interests and further separate itself.
- Clean energy stocks fall further out of favor, potentially driven by substantive reversal of IRA .

OWNERSHIP POSITIONING

Inst. Owners, % Active	83.3%	<div style="width: 83.3%;"></div>
HF Sector Long/Short Ratio	1.6x	<div style="width: 1.6;"></div>
HF Sector Net Exposure	2.7%	<div style="width: 2.7%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e

EPS (\$) ◆ 2.17
Note: There are not sufficient brokers supplying consensus data for this metric

EBITDA (\$, mm)
1,866 ◆ 1,881 ◆ 1,951 2,017

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

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Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

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Energy Corporation, Coterra Energy Inc., Delek US Holdings Inc, Devon Energy Corp, Dominion Energy Inc, DT Midstream, Inc., DTE Energy Co., Duke Energy Corp, Edison International, Enbridge, Energy Transfer LP, Entergy Corp, Enterprise Products LP, EOG Resources Inc, EQT Corp., Eversource Energy, Exelon Corp, Expand Energy Corp, Exxon Mobil Corporation, First Solar Inc, FirstEnergy Corp, Fluence Energy Inc, GE Vernova, HA Sustainable Infrastructure, Hess Corp., IDACORP Inc, Kinder Morgan Inc., Marathon Petroleum Corp, MPLX LP, Murphy Oil Corporation, New Fortress Energy Inc, NextEra Energy Inc, Northern Oil & Gas Inc, NRG Energy Inc, Occidental Petroleum Corp, ONE Gas Inc, Oneok Inc., Ovintiv Inc, PBF Energy Inc, Permian Resources Corp, PG&E Corp, Phillips 66, Pinnacle West Capital Corp, Plains All American Pipeline LP, PPL Corp, Public Service Enterprise Group Inc, Range Resources Corp., Sempra, Shoals Technologies Group, Solaredge Technologies Inc, Southern Company, Spire Inc, Suncor Energy Inc, Sunrun Inc, Talen Energy Corp, Targa Resources Corp., TC Energy Corp, Tourmaline Oil Corp., Valero Energy Corporation, Vistra Corp, Western Midstream Partners LP, Williams Companies Inc, World Kinect Corporation, Xcel Energy Inc.

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Global Stock Ratings Distribution

(as of April 30, 2025)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1501	40%	377	46%	25%	691	40%
Equal-weight/Hold	1667	44%	375	45%	22%	796	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	603	16%	76	9%	13%	229	13%
Total	3,774		828			1717	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below. Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/16/2025)
Robert S Kad		
Antero Midstream Corp (AM.N)	U (03/19/2021)	\$18.96
Brookfield Infrastructure Corp (BIPC.N)	E (01/23/2025)	\$39.44
Brookfield Infrastructure Partners L.P. (BIP.N)	E (01/23/2025)	\$32.89
Brookfield Renewable Partners LP (BEP.N)	O (01/23/2025)	\$24.49
Brookfield Renewables Corp (BEP.C.N)	O (01/23/2025)	\$29.99
Clearway Energy Inc (CWEN.N)	O (07/31/2024)	\$30.36
DT Midstream, Inc. (DTM.N)	U (01/07/2022)	\$103.97
Enbridge (ENB.TO)	E (10/25/2024)	C\$62.73
Energy Transfer LP (ET.N)	O (01/07/2022)	\$17.95
Enterprise Products LP (EPD.N)	E (01/07/2022)	\$32.41
HA Sustainable Infrastructure (HASI.N)	O (10/17/2023)	\$28.53
Hess Midstream LP (HESM.N)	++	\$38.88
Kinder Morgan Inc. (KMI.N)	E (09/16/2024)	\$28.09
Kinetik Holdings Inc (KNTK.N)	++	\$45.36
MPLX LP (MPLX.N)	E (03/19/2021)	\$52.10
Oneok Inc. (OKE.N)	O (09/16/2024)	\$85.67
Plains All American Pipeline LP (PAA.O)	E (10/25/2024)	\$17.25
Plains GP Holdings, L.P. (PAGPO)	E (10/25/2024)	\$18.41
South Bow Corp (SOBO.TO)	U (10/25/2024)	C\$34.65
Targa Resources Corp. (TRGP.N)	O (03/19/2021)	\$165.69
TC Energy Corp (TRP.TO)	O (10/25/2024)	C\$69.68
Western Midstream Partners LP (WES.N)	U (10/25/2024)	\$39.64
Williams Companies Inc (WMB.N)	O (10/03/2024)	\$58.79
World Kinect Corporation (WKC.N)	U (09/16/2024)	\$27.74
XPLR Infrastructure, LP (XIFR.N)	U (02/03/2025)	\$9.75

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Exploration & Production

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/16/2025)
Devin McDermott		
Antero Resources Corp (AR.N)	O (04/17/2024)	\$39.80
APA Corp (APA.O)	U (04/15/2024)	\$17.59
Chord Energy Corporation (CHRD.O)	E (01/10/2025)	\$96.67
Civitas Resources Inc. (CIVI.N)	O (01/10/2025)	\$30.13
CNX Resources Corp (CNX.N)	U (01/10/2025)	\$33.05
Comstock Resources Inc. (CRK.N)	E (01/10/2025)	\$24.25
ConocoPhillips (COP.N)	O (12/16/2024)	\$92.43
Coterra Energy Inc. (CTRA.N)	E (04/30/2020)	\$24.80
Devon Energy Corp (DVN.N)	O (12/11/2023)	\$33.26
Diamondback Energy Inc (FANG.O)	O (12/11/2020)	\$141.13
EOG Resources Inc (EOG.N)	E (12/11/2023)	\$115.50
EQT Corp. (EQT.N)	O (11/18/2021)	\$55.86
Expand Energy Corp (EXE.O)	O (01/10/2025)	\$114.02
Hess Corp. (HES.N)	++	\$134.93
Matador Resources Co (MTDR.N)	E (01/10/2025)	\$44.54
Murphy Oil Corporation (MUR.N)	U (01/22/2025)	\$22.08
Northern Oil & Gas Inc. (NOG.N)	E (01/05/2024)	\$28.43
Occidental Petroleum Corp (OXY.N)	O (12/11/2023)	\$43.04
Ovintiv Inc (OVV.N)	O (03/26/2025)	\$37.33
Permian Resources Corp (PR.N)	O (01/10/2025)	\$13.51
Range Resources Corp. (RRC.N)	E (03/26/2025)	\$40.12
Tourmaline Oil Corp. (TOU.TO)	E (01/10/2025)	C\$62.78

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Diversified Natural Gas

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/16/2025)
Devin McDermott		
Cheniere Energy Inc (LNG.N)	O (05/19/2020)	\$235.07
Cheniere Energy Partners LP (CQP.N)	E (09/20/2019)	\$61.27
Excelerate Energy Inc (EE.N)	U (01/30/2025)	\$28.86
New Fortress Energy Inc (NFE.O)	E (10/03/2024)	\$2.66
NextDecade Corporation (NEXT.O)	O (06/07/2021)	\$7.63

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Integrated Energy

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/16/2025)
Devin McDermott		
Canadian Natural Resources Ltd (CNQ.TO)	E (10/07/2021)	C\$42.90
Cenovus Energy (CVE.TO)	O (10/07/2021)	C\$19.18
Chevron Corporation (CVX.N)	++	\$142.10
Exxon Mobil Corporation (XOM.N)	O (05/14/2024)	\$108.19
Imperial Oil Ltd (IMO.TO)	E (10/07/2021)	C\$101.36
Suncor Energy Inc (SU.TO)	E (12/16/2024)	C\$49.86

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Diversified Utilities / IPPs

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/16/2025)
David Arcaro, CFA		
AES Corp. (AES.N)	O (03/23/2020)	\$12.21
American Electric Power Co (AEP.O)	O (03/10/2020)	\$103.04
Constellation Energy Corporation (CEG.O)	++	\$291.12
MGE Energy, Inc. (MGEE.O)	U (11/17/2021)	\$92.60
NextEra Energy Inc (NEE.N)	O (09/06/2022)	\$75.00
NRG Energy Inc (NRG.N)	E (12/09/2022)	\$159.20
Public Service Enterprise Group Inc (PEG.N)	O (07/02/2020)	\$79.29
Talen Energy Corp (TLN.O)	O (03/12/2025)	\$244.86
Vistra Corp (VST.N)	O (03/25/2019)	\$156.62

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Regulated Utilities

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/16/2025)
David Arcaro, CFA		
Algonquin Power & Utilities Corp (AQN.N)		\$5.59
Ameren Corp (AEE.N)	E (04/14/2020)	\$98.02
Atmos Energy Corp. (ATO.N)	O (12/15/2020)	\$157.68
CenterPoint Energy Inc (CNP.N)	E (07/17/2024)	\$37.52
CMS Energy Corp (CMS.N)	E (07/31/2017)	\$71.47
Consolidated Edison Inc (ED.N)	U (07/02/2020)	\$104.29
Dominion Energy Inc (D.N)	E (12/02/2024)	\$55.77
DTE Energy Co. (DTE.N)	O (01/06/2022)	\$138.07
Duke Energy Corp (DUK.N)	E (08/25/2014)	\$116.26
Edison International (EIX.N)	U (09/06/2022)	\$58.63
Entergy Corp (ETR.N)	E (11/04/2024)	\$83.14
Eversource Energy (ES.N)	++	\$63.20
Exelon Corp (EXC.O)	E (12/18/2023)	\$44.09
FirstEnergy Corp (FE.N)	O (03/23/2020)	\$42.68
IDACORP Inc (IDA.N)	E (03/13/2024)	\$115.51
ONE Gas Inc (OGS.N)	E (01/06/2022)	\$75.29
PG&E Corp (PCG.N)	U (02/14/2025)	\$17.87
Pinnacle West Capital Corp (PNW.N)	E (03/23/2020)	\$91.74
PPL Corp (PPL.N)	O (12/15/2022)	\$34.86
Sempra (SRE.N)	O (12/13/2024)	\$77.61
Southern Company (SO.N)	E (08/10/2023)	\$88.71
Spire Inc (SR.N)	E (09/01/2020)	\$73.31
Xcel Energy Inc (XEL.O)	E (10/19/2021)	\$72.38

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Clean Tech

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/16/2025)
Andrew S Percoco		
Array Technologies Inc (ARRY.O)	E (10/17/2023)	\$7.68
Bloom Energy Corp. (BE.N)	O (01/09/2023)	\$20.11
Enphase Energy Inc (ENPH.O)	U (04/23/2025)	\$50.40
First Solar Inc (FSLR.O)	O (12/08/2023)	\$178.46
Fluence Energy Inc (FLNC.O)	E (11/22/2021)	\$5.41

GE Vernova (GEV.N)	O (08/01/2024)	\$428.06
Plug Power Inc. (PLUG.O)	U (12/06/2023)	\$0.77
Shoals Technologies Group (SHLS.O)	O (12/16/2024)	\$4.86
Solaredge Technologies Inc (SEDG.O)	U (04/23/2025)	\$22.02
Sunrun Inc (RUN.O)	E (04/23/2025)	\$12.25

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Refining & Marketing

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/16/2025)
Joe Laetsch, CFA		
Delek US Holdings Inc (DK.N)	U (09/07/2021)	\$18.85
HF Sinclair Corp (DINO.N)	O (09/07/2021)	\$36.63
Marathon Petroleum Corp (MPC.N)	O (09/07/2021)	\$164.12
PBF Energy Inc (PBF.N)	E (09/07/2021)	\$22.31
Phillips 66 (PSX.N)	E (09/07/2021)	\$125.73
Valero Energy Corporation (VLO.N)	O (09/07/2021)	\$135.74

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