2020 Midstream Energy Playbook Scorecard

Snapshot of 2020 Essential Playbook or Midstream Management

Below is a snapshot of our recommended guidelines to our portfolio companies that we published in 2020

Exercise Capital Discipline

- Focus on generating free cash flow (FCF)
- Project return hurdle guidelines; all numbers vary based off actual weighted average cost of capital (WACC)
  - 15% return on equity (ROE) for logistics with contract
  - 20% ROE for gathering & processing companies
    - Baseline numbers assume those with lowest WACC
- Consider sale of non-core assets
- Consolidate potential projects with partners

Return Capital to Equity

- Ideally fund capital expenditures with internally generated cash flow only until leverage target hit
  - At a minimum, use a funding mix that results in lower leverage after project completion
    - This assumes also funding dividend
- If at leverage target and funding investments with cash flow and debt after dividend, buy back stock

Report Widely Accepted Metrics

- Illustrate FCF similarly to S&P 500: (cash flow from operations – cash flow from investing)
  - Our models show compelling FCF yield for midstream vs S&P 500 going forward
- Return on equity and earnings need to be a part of the discussion

Improve Financial Health

- Leverage
  - 4.5x is maximum and less than 4.0x is ideal for logistics companies
  - 3.5x or less for gathering & processing companies
- Distribution/dividend coverage
  - 1.2x for pipeline/logistics companies
  - At least 1.5x for gathering, processing and water companies
  - Well connects and other capital to maintain cash flow are maintenance capex

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- Distribution policy guidelines, all situations are unique
  - In our view, the cost of equity for pipeline companies is generally between 10% - 15%
    - If the yield on equity chronically exceeds this level, we think (1) leverage is too high resulting in equity distress or (2) the market is mispricing the equity
      - If leverage is too high, we recommend reducing the distribution and using the proceeds for debt reduction
      - If the market is mispricing the equity, we recommend reducing the distribution and using the proceeds for stock buybacks
    - In some cases, an all of the above approach is most appropriate

Make ESG initiatives a top priority

- Implement governance best practices
  - Elected board is strongly encouraged
  - Majority independent board is strongly encouraged
  - Separate chairman and CEO roles preferred
  - Improve management and unit/shareholder alignment
    - Compensate CEO on total shareholder return (TSR) relative to S&P 500 and / or absolute level of return
- Implement environmental best practices
  - Methane and CO_2 emission reduction programs are strongly encouraged
  - Transparency: Impact or sustainability report is strongly encouraged
  - Impact measurement should be a part of every discussion and presentation
  - Embrace renewable power in operations
  - Participate in best practices coalitions such as One Future
- Implement social best practices
  - Embrace diversity across management, workforce and board
  - Implement a cybersecurity policy
- Engage with ESG ratings firms to tell the company story and commit to ESG improvement

2020 Playbook scorecard

Initiative	More work needed	Significant progress	Generally complete
Exercise capital discipline			
• Focus on free cash flow (FCF)			X
• Raise return hurdle guidelines			X
• Sale of non-core assets		X	
• Consolidate projects		X	
Return capital to equity			
• Fund capital expenditures with internally generated cash flow			X
• Buy back stock		X	
• Pay steady and growing distribution			X
Report widely accepted metrics			
• Tell FCF story			X
• Indicate return on equity and earnings		X	
Improve financial health			
• Reduce leverage		X	
• Improve Distribution/dividend coverage			X
• State distribution policy guidelines			X
Take ESG serious			
• Implement governance best practices		X	
• Implement environmental best practices		X	
• Implement social best practices			X
• Engage with ESG ratings firms		X	

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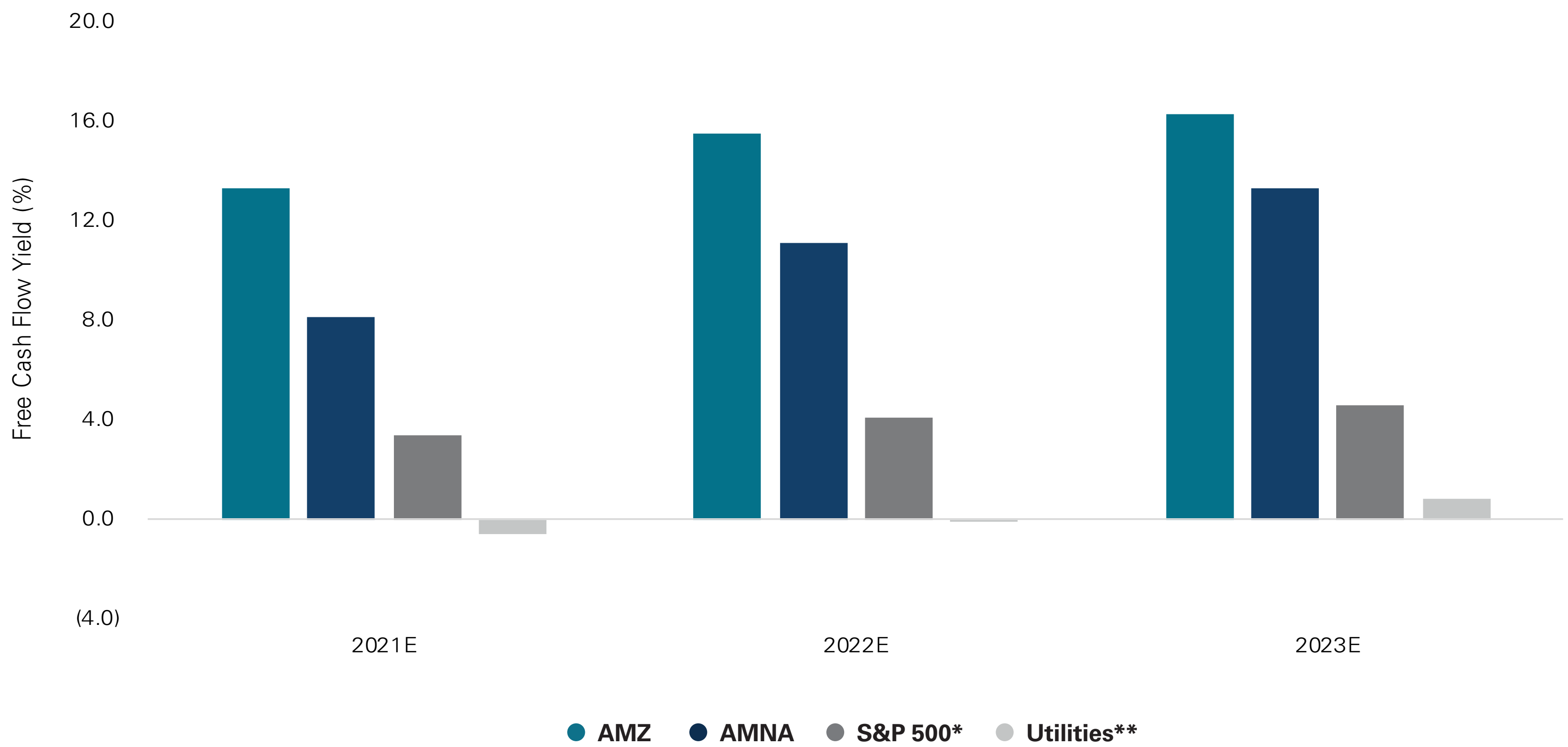
This is Tortoise's view on overall progress made by our portfolio companies toward the initiatives set out in the 2020 Essential Playbook for Midstream Management as of 12/31/2020.

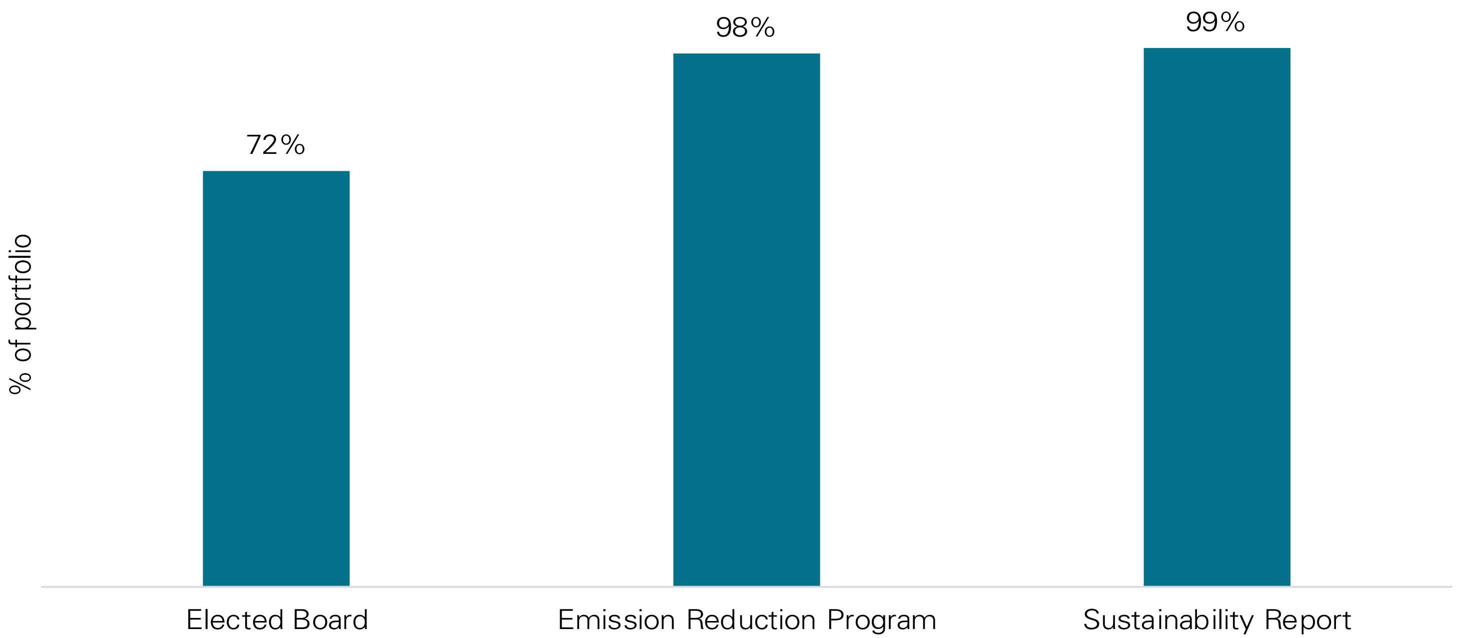
Scorecard 1: Generate Free Cash Flow



Midstream free cash flow yield attractive versus other asset classes

As of 3/31/2021. Sources: Tortoise Capital Advisors, Goldman Sachs, UBS, Barclays. Reflects Tortoise Capital Advisors' views and opinions as of date herein which are subject to change at any time based on market and other conditions. *S&P estimates exclude Financials and Real Estate; **Utilities represented by S&P Utilities Select Sector Index Please see index descriptions for description of indices. Projections on this page are shown for informational purposes only and no guarantee of future outcomes.

Scorecard 2: Embracing ESG initiatives



We believe that midstream companies that focus on ESG will perform better over the long term

As of 1/31/2021. Source: Portfolio represented by the Tortoise Strategic Midstream composite. Company filings. The statement above reflects Tortoise Capital Advisors' views and opinions as of date herein which are subject to change at any time based on market and other conditions.

Scorecard 3: Invest in Renewable Energy

Renewable projects in development

	Company	Specific projects	Commentary
RNG	ENB	Renewable Natural Gas (RNG) projects	Currently operating 2 projects in the city of Hamilton and London, Ontario. 4 more RNG projects are in construction/development
	WMB	RNG projects	Operating 6 RNG interconnection to Williams' assets, now serving 2 dairy farms and 4 landfills producing RNG
SOLAR	ENB	Solar & power (5 solar farms, 5 waste heat recovery facilities, 1 hydro & geothermal facility)	2 new projects under construction, 225 GW total power capacity serving 31,000 homes
		Solar self-power (Lamberville, Heidlersburg, Alberta)	1st facility installed on Texas Eastern, Mainline project underway
	WMB	Solar projects - $400 million	Developing 13 projects, current total of ~350 MW, in-service by 2023. Identified 37 additional projects for future development
WIND	ENB	Onshore wind (17 farms)	2.4 GW total power capacity serving 410,000 homes
		Floating offshore wind	Jointly developing an incremental 750 MW of floating offshore wind tenders in France with EDF
		Offshore wind (Hohe See, Albartros, Rampion	2 additional projects under construction (Saint Nazaire, Fécamp), 2 GW total power capacity serving 433,000 homes
HYDROGEN		Markham power-to-gas facility	Partnered with hydrogenics to develop North America's first utility-scale green hydrogen electrolytic facility in Markham, Ontario (2.5 MW)
		Hydrogen blending pilot project	$5 million pilot project target to blend up to 2% of renewable hydrogen produced at Markham P2G facility into the existing gas stream and distribution system, serving ~3600 residential customers
		Green hydrogen development	Partnered with Brookfield on the development and use of green hydrogen produced from renewable energy resources in Outaouais, Quebec
CCS		Carbon capture & storage (CCS)	Several of ENB's natural gas facilities in Canada use CCS technology. On average, these facilities remove and store over 10 to 20 kilotons of CO_2 per year

Midstream companies aspire to increase percentage of business derived from renewable projects

Information provided is taken from third party sources believed to be reliable and are subject to change. Source: Company data, Evercore ISI Research. As of 1/29/2021. Initiatives shown limited to Evercore ISI's coverage.

Advocacy example #1: Tallgrass Energy Acquisition Engagement

- In August 2019, Tallgrass Energy announced it received an offer from Blackstone Infrastructure Partners to acquire the company for $19.50 per share, or for a 12.5% premium to average price over previous 30 days
  - Board subsequently formed an independent conflicts committee to consider the proposal
- We responded to Blackstone's offer with a letter to independent members of the board
  - Highlighted comparable companies traded at a higher multiple of 12x EBITDA
  - Indicated the lower recent market value of Tallgrass Energy's stock due in part to management's lack of strategic communication, particularly related to its outlook for the Pony Express Pipeline
  - Recommended an offer at fair value of $23.00 per share
- In December 2019, Tallgrass Energy announced it entered a merger agreement with Blackstone Infrastructure Partners to acquire the company for $22.45 per share
  - We believe our efforts substantially supported the 15.1% increase in offer price for Tallgrass shares


Bloomberg September 2019

Tallgrass Energy Holder Wants Sweeter Offer From Blackstone to Go Private

Tortoise, which holds a 9.5% stake in Tallgrass Energy LP, is urging independent directors to seek a higher offer from Blackstone Infrastructure Partners, according to a person familiar with the matter.

TALLGRASS ENERGY

The purpose of this slide is to provide a single example of where Tortoise has provided advocacy in its position as a large shareholder including the outcomes of the transaction. The statements shown here are factual in nature, but to date, there has been no statement or otherwise directly linking this advocacy effort on the part of Tortoise with the increased offer by Blackstone. As such, there is no guarantee that this advocacy effort is directly related to the outcomes shown. Not all advocacy efforts by Tortoise result in positive or similar results.

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Advocacy example #2: Standardized Industry ESG Metrics

- In December 2020, Energy Infrastructure Council (EIC) released a Midstream ESG Reporting Template to encourage transparency
  - Nearly every midstream company is a member of the EIC and many were members of the ESG working group
  - Template is a result of an extensive best practice ESG reporting review among EIC member companies and critical stakeholders, including investors and ESG specialists
    - We believe the Tortoise Essential Playbook for Midstream Management served as a strong influence
  - EIC is further committed to engaging with ESG rating agencies to ensure alignment and consistency between the ESG Midstream Company Reporting Template and channels through which investors access ESG information
    - Desire for adoption in SASB
- Template is Excel-based and includes over 50 metrics across Environmental, Social and Governance factors
  - Environmental: liquids releases, emissions (scope 1 and scope 2)
  - Social: safety, employee diversity
  - Governance: management diversity, compensation, board oversight
- We are encouraging all midstream management teams to report using the EIC template, in addition to publishing company sustainability reports
  - Tortoise participated in the EIC rollout webinar' for the template and on an ESG focused panel at a midstream sell-side conference to show our support of the initiative
- We expect additional midstream disclosure and transparency to drive higher ESG scores from rating agencies like MSCI and Sustainalytics

Energy Infrastructure Council

ESG/SUSTAINABILITY

TortoiseEcofin: Matt Sallee, President, Tortoise said, "TortoiseEcofin has a long-standing commitment to corporate responsibility. As part of our mission to make an impact through essential asset investing, each of the firm's business lines integrates the United Nations-supported Principles for Responsible Investment ("PRI"), the United Nations Sustainable Development Goals ("SDGs") and other environmental, social, and governance ("ESG") factors throughout the security selection and post investment monitoring processes. We fully support the EIC's work creating a template that assists member entities in organizing and standardizing ESG disclosures. This initiative aligns with our active engagement approach with management teams through discussions and our published."

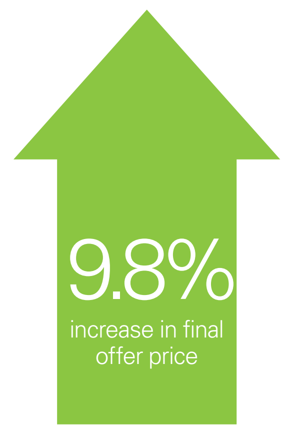
Energy Infrastructure Council

The purpose of this slide is to provide a single example of where Tortoise has provided advocacy efforts.

Advocacy example #3: Enbridge Acquisition of Spectra Energy Partners

- On May 17, 2018 Enbridge Inc., ENB, announced a proposal to acquire Spectra Energy Partners, SEP, for 1.0123 common shares of ENB per SEP unit. This represented a value of US$33.10 per SEP; equivalent to the closing price of SEP's common units on the NYSE on the prior close.
- We responded to the ENB offer with a letter to independent members of the board
  - Highlighted a scenario analysis supporting a fair value of SEP units up to 20% higher than the initial offer
  - Indicated the lower recent market value of Spectra’s stock was due in part to temporary regulatory uncertainty from a proposed rulemaking from the Federal Energy Regulatory Commission
  - Recommended an increase to the offer price of at least 15%
- On August 24 2018, Enbridge announced it entered a merger agreement with Spectra Energy Partners to acquire the company for 1.111 common shares of ENB per SEP unit.
  - We believe our efforts substantially supported a 9.8% increase in offer price for Spectra

Spectra Energy Partners®



The purpose of this slide is to provide a single example of where Tortoise has provided advocacy in its position as a large shareholder including the outcomes of the transaction. The statements shown here are factual in nature, but to date, there has been no statement or otherwise directly linking this advocacy effort on the part of Tortoise with the increased offer by Enbridge. As such, there is no guarantee that this advocacy effort is directly related to the outcomes shown. Not all advocacy efforts of Tortoise have resulted in positive or similar results.

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Master limited partnerships (MLPs) are subject to many risks, including those that differ from the risks involved in an investment in the common stock of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. Holders of units issued by an MLP are exposed to a remote possibility of liability for all of the obligations of that MLP in the event that a court determines that the rights of the holders of MLP units to vote to remove or replace the general partner of that MLP, to approve amendments to that MLP's partnership agreement, or to take other action under the partnership agreement of that MLP would constitute “control” of the business of that MLP, or a court or governmental agency determines that the MLP is conducting business in a state without complying with the partnership statute of that state. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. In addition, the value of the funds' investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If an MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be treated as a corporation for U.S. federal income tax purposes. In that case, the MLP would be obligated to pay income tax at the entity level and distributions received by the funds generally would be taxed as dividend income. As a result, there could be a material reduction in the funds' cash flow and there could be a material decrease in its net asset value. Furthermore, MLP interests may not be as liquid as other more commonly traded equity securities.

Index information: S&P Utilities Select Sector Index is a modified market-cap weighted index composed of constituents of the S&P 500 in the utility sector (as defined by the Global Industry Classification Standard). S&P 500® Index is an unmanaged market-value weighted index of stocks that is widely regarded as the standard for measuring large-cap U.S. stock market performance. The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX).The Alerian MLP Index is the leading gauge of energy infrastructure master limited partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). It is not possible to invest directly in an index. Index returns and yields shown are presented before management fees and other expenses of Tortoise advisory products and services. Clients or investors in Tortoise products and services will experience returns and yields reduced by advisory fees and other product expenses.

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