



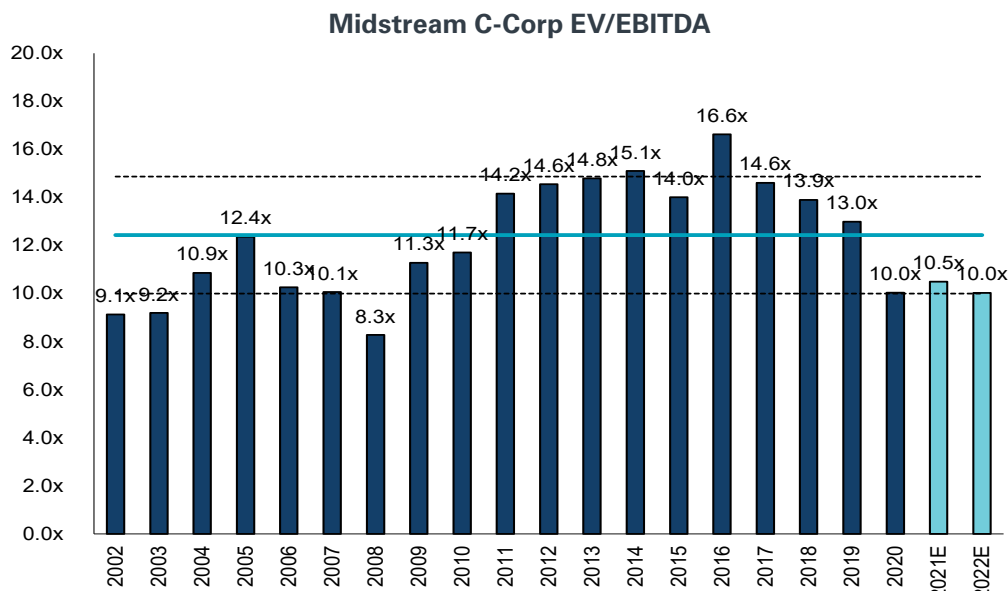
## Timely thematic topic:

Are the stars aligning for midstream investors? We think so!

Factor	Checking the Box
Demand recovery	Yes
Strong commodity prices	Yes
OPEC+ supportive	Yes
Benefitting from inflation	Yes
Free Cash Flow	Yes
Returning capital to shareholders	Yes
Outsized distribution yield	Yes
Contracts held up in 2020	Yes
Biden neutral towards energy	Yes
Energy transition	Working on it!

Yet equity valuations are still below long-term averages – approximately 30% below! And this excludes any returns from distributions.

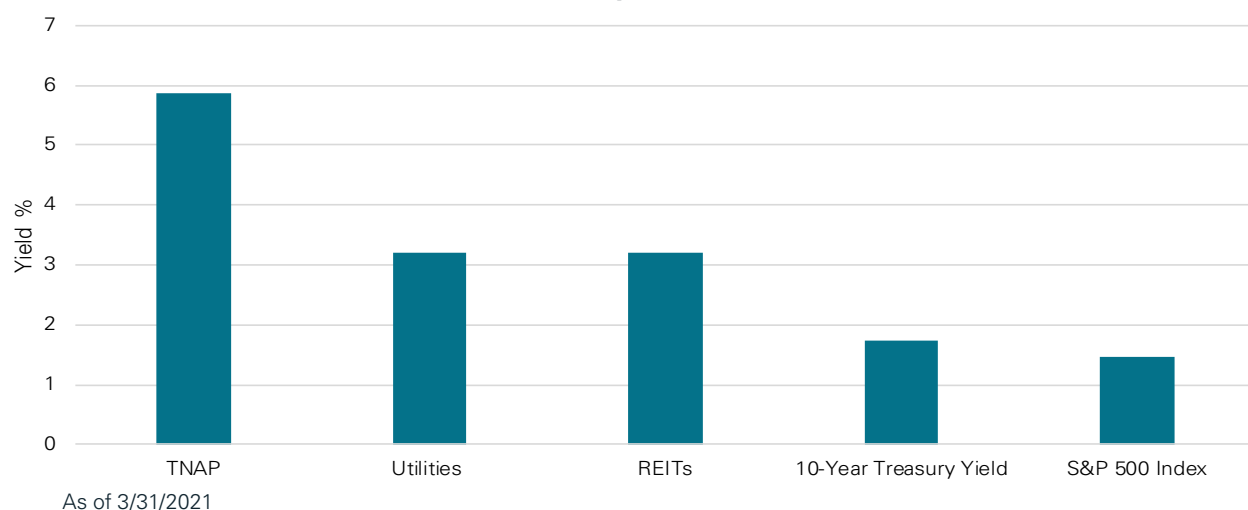
### Compelling valuation and yield



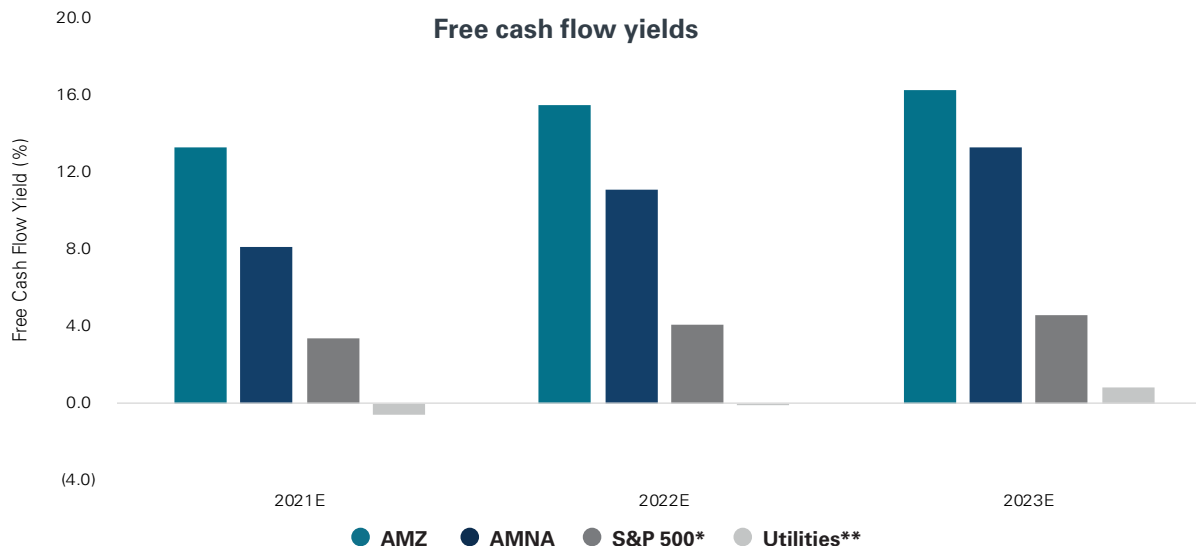
Source: Bloomberg, TCA Estimates; as of 3/31/2021. Note: Dashed line approximates +/-1 Standard Deviation. Midstream C-Corps represented by Tortoise North American Pipeline Index (TNAP).

Midstream, unlike the broad market, is cheap while providing high current income.

### Yield comparison



### Growing free cash flow yield



As of 4/15/2021. 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 = S&P Utilities Select Sector Index, REITs=FTSE NAREIT Equity REIT Index, 10 Yr=10 Year Treasury. Please see index descriptions for description of indices. Projections on this page are shown for informational purposes only and no guarantee of future outcomes.

- We believe midstream free cash flow yield attractive versus broad market
- Capital returned directly to shareholders via dividends, debt pay down and share buybacks

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**Past performance is no guarantee of future results.**

**Index information:**

Tortoise North American Pipeline Index<sup>SM</sup>, a float-adjusted, capitalization-weighted index of pipeline companies domiciled in the U.S. and Canada. The index includes pipeline companies structured as corporations, LLCs and MLPs. Tortoise MLP Index<sup>®</sup> and Tortoise North American Pipeline Index<sup>SM</sup> (the "Indices") are the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Indices. The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Tortoise Index Solutions, LLC and its affiliates. S&P is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property. 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). You cannot 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.