GSAM Energy Infrastructure & Renewables Team

Market Review & Outlook

January 2021

I. Traditional Energy Infrastructure (Midstream) Markets

Midstream Market Review & Outlook

Executive Summary

Goldman Sachs Asset Management

✓ Performance Update

- Crude oil prices have rallied on the back of the COVID-19 vaccine news on November 9th, with WTI and Brent prices up 41% and 40%.
- Since the COVID-19 vaccine news, energy has been the best performing sector in the S&P 500, with the AMZ and AMNA outperforming the S&P 500 by 19% and 14%, respectively since November 9th through 2020 year-end, and 15% and 13%, respectively, year to date (YTD).
- From here, the AMZ and AMNA would still need to appreciate by 43% and 29% to reestablish levels seen at the beginning of 2020.

✓ Resilient Midstream Earnings[1]:

- Earnings reported in 2020 were relatively resilient, down only ~2% YoY, highlighting the contracted nature of midstream cash flows amid global lockdowns, which significantly impaired gasoline/jet fuel demand and resulted in a reduction in U.S. production.
- The most recent earnings cycle demonstrated this resiliency, with midstream companies beating analyst Q3'20 EBITDA expectations by an average of 8% while also posting distribution coverage of nearly 2.0x during the quarter.

✓ Notable Midstream Updates Including $3.7 Bn of Announced Share Buybacks:

- CAPEX and operating costs have continued to come down with the increased free cash flow (FCF) being prioritized to reduce debt and repurchase shares.
- There have been 8 notable buyback announcements and these companies have outperformed broader midstream markets by an average of ~21% since their respective announcements.

✓ Valuations Remains Significantly Discounted vs. History and Other Income-Oriented Equities:

- On a EV/EBITDA basis, the sector trades at a 9.5x multiple, representing a 1.7x discount to the 3-year average.
- On a yield spread basis, the sector trades at a 694 bps spread to the U.S. 10 Year Treasury, a 280 bps discount to the 3-year average.

✓ Constructive Midstream Outlook:

- Energy demand has started to recover since March/April lows and COVID-19 vaccine news has materially improved the outlook. We believe, this, coupled with global production discipline from OPEC+ and U.S. producers has set the stage for a healthy commodity price picture in 2021.
- We believe a supportive commodity backdrop paired with more free cash flow centric midstream business models, and additional share buyback programs, has set up a strong fundamental case for a continued recovery in midstream equity prices as we look into 2021.

Sources: Bloomberg, Wells Fargo, and GSAM; data as of 15-Jan-2021. WTI: West Texas Intermediate. AMZ: Alerian MLP Index. AMNA: Alerian Midstream Index. Bps: basis points. OPEC+: Organization of Petroleum Exporting Countries + Russia and other participating countries. [1]Company case study comprised of 8 prominent U.S. midstream companies structured as both MLPs and C-Corps; EPD, ET, MLPX, PAA, MMP, KMI, OKE and WMB, which represent the largest businesses (by market cap) with diverse commodity exposure and asset profiles. Please see the Appendix for additional information. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary**.

Energy Has Outperformed Since COVID-19 Vaccine News

We believe midstream equities are one of the few asset classes with significant upside potential to re-establish pre-COVID levels

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Asset Class Performance Summary

	Asset Class	Performance Since Vaccine News (11/6/2020 - 1/15/2021)	% Price Revision to 2020 High Level*	% Price Revision to All-Time High Level*
Energy Infra.	Midstream MLPs (AMZ Index)	45.1%	42.7%	237.9%
	Full Midstream (AMNA Index)	36.4%	29.3%	114.9%
	Clean Energy Infrastructure*	18.9%	--	--
Other Income Oriented	REITs Index	6.8%	17.7%	17.7%
	Global Infrastructure Index	6.1%	15.0%	15.0%
	Utilities Index	-1.1%	9.7%	9.7%
Broader Equities	Russell 1000 Value Index	14.8%	--	--
	S&P 500 Index	7.7%	--	--
	Russell 1000 Growth Index	4.2%	--	--

- Since the vaccine news in November, energy has been the best performing sector in the S&P 500, with the AMZ and AMNA up 26% and 21%, respectively through 2020 year-end and have continued to outpace broader equity sectors in 2021.
- While both midstream benchmarks have rallied, the AMZ and AMNA would still need to appreciate by 43% and 29% to reestablish levels seen at the beginning of 2020, prior to the COVID-19 downturn.
- At the same time, the S&P 500 hit an all-time high in December, and other income oriented equities are trading at premium valuations.

Sources: Bloomberg and GSAM; data as of 15-Jan-2020. MLP: Master Limited Partnership. WTI: West Texas Intermediate, crude oil benchmark in U.S. oil pricing. Brent: serves as one of the two main benchmark prices for purchases of oil worldwide. It is not possible to invest directly in an unmanaged index. *Clean Energy Infrastructure represented by a weighted average of the Eagle North American Renewables Infrastructure Index (50%), Indxx Yieldco and Renewable Energy Income Index (35%), and Eagle Global Renewables Infrastructure Index (15%). **Past performance does not guarantee future results, which may vary.**

Midstream Equity Prices Are Significantly Discounted

In our view, midstream equity prices do not reflect the fundamental backdrop and a price normalization may suggest significant upside potential in 2021

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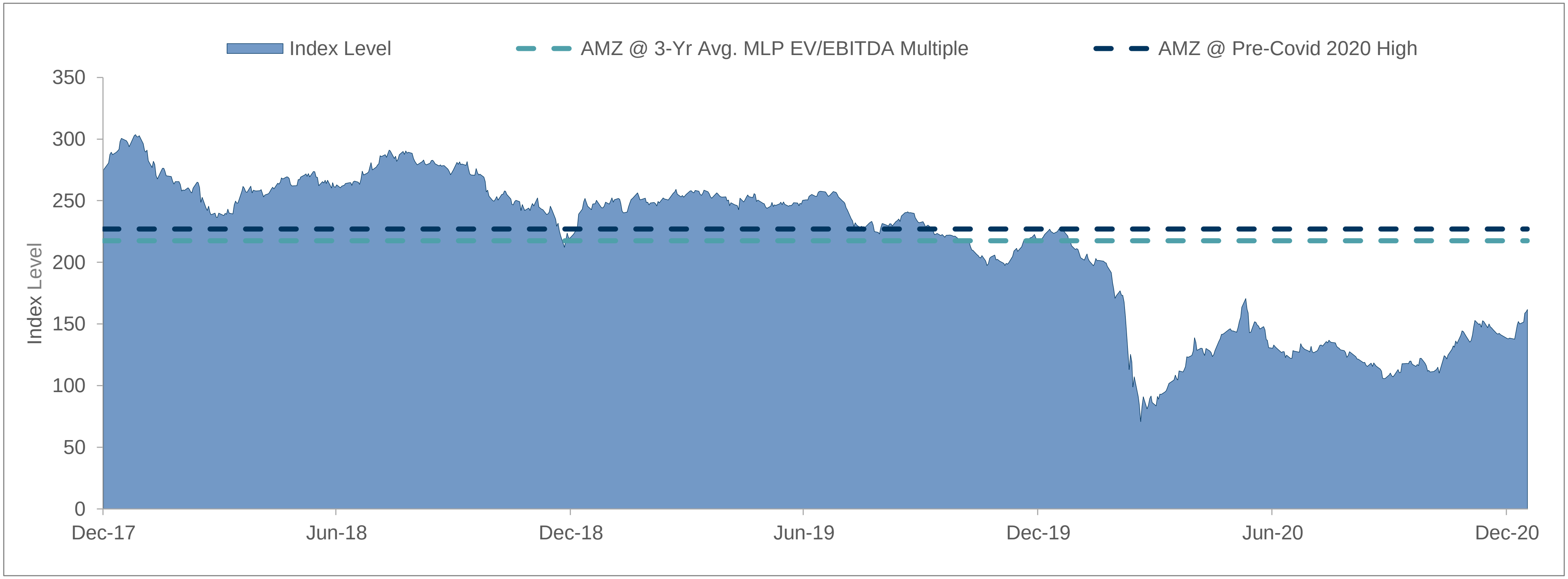
AMZ's Index Level Overtime With Two Possible Price Appreciation Scenarios



- As we have highlighted, the AMZ is trading well-below levels seen in recent years, despite what we view as material improvements in operating models and a bullish undertone for commodity prices in 2021. We believe there is credence for two price appreciation scenarios:
  - MLP EV/EBITDA multiples normalize to the trailing 3-year average of 10.5x, suggesting 36% equity price appreciation for the AMZ.
  - The AMZ trades back to the pre-COVID 2020 high of 227, which would suggest 43% price appreciation from current levels.

Sources: Bloomberg, U.S. Capital Advisors, and GSAM; data as of 15-Jan-2021. Bullish: the belief that an asset or security will rise in value. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary.**

The Global Crude Supply & Demand Outlook is Bullish

OPEC+ supply curtailments, improvements in demand, and production discipline from U.S. shale producers have improved the outlook

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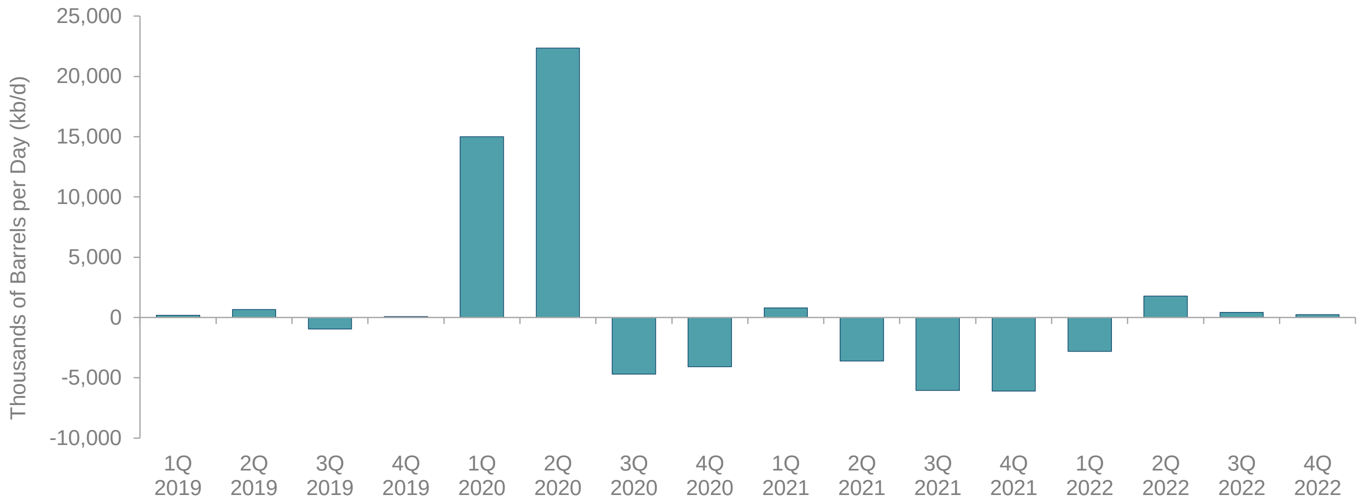
GIR's Crude Oil Supply/Demand Imbalance & WTI Price Expectations



Quarter End	WTI Price Expectations
1Q 2021	$52.75
2Q 2021	$58.00
3Q 2021	$62.50
4Q 2021	$62.50
1Q 2022	$62.00
2Q 2022	$62.00
3Q 2022	$62.00
4Q 2022	$62.00

- As we look into 2021, the supply and demand backdrop suggests an undersupplied crude market through year-end, with GIR forecasting WTI prices to average ~$53/bbl in 2Q21 and reach ~$63/bbl by July. This bullish view is underpinned by:
  - Improvement in global crude oil demand alongside a COVID-19 vaccine and the possible economic reopening in 2021.
  - Industry experts expect a global wave of green stimulus packages, which may bolster crude oil demand in the short-term ($2 trillion of green stimulus over 2021-2022 could boost U.S. demand for crude by an estimated 200 kbpd).
  - Continued supply restraint from OPEC+, which recently extended their production agreement through March, with Saudi Arabia, through a surprise announcement, pledging to cut an additional 1.0 MMbpd over the existing agreement in both February and March.
  - Discipline from U.S. shale producers with crude rig counts and CAPEX budgets down 57% and 40%, respectively YoY, which has also moderated domestic production estimates into 2021 and 2022.

Sources: Bloomberg, Goldman Sachs Global Investment Research (GIR), and GSAM; data as of 15-Jan-2021. **Past performance does not guarantee future results, which may vary.**

Midstream EBITDA Has Been Resilient During COVID-19

Although midstream equity prices have started to recover, we don't believe valuations reflect the expected operational outlook

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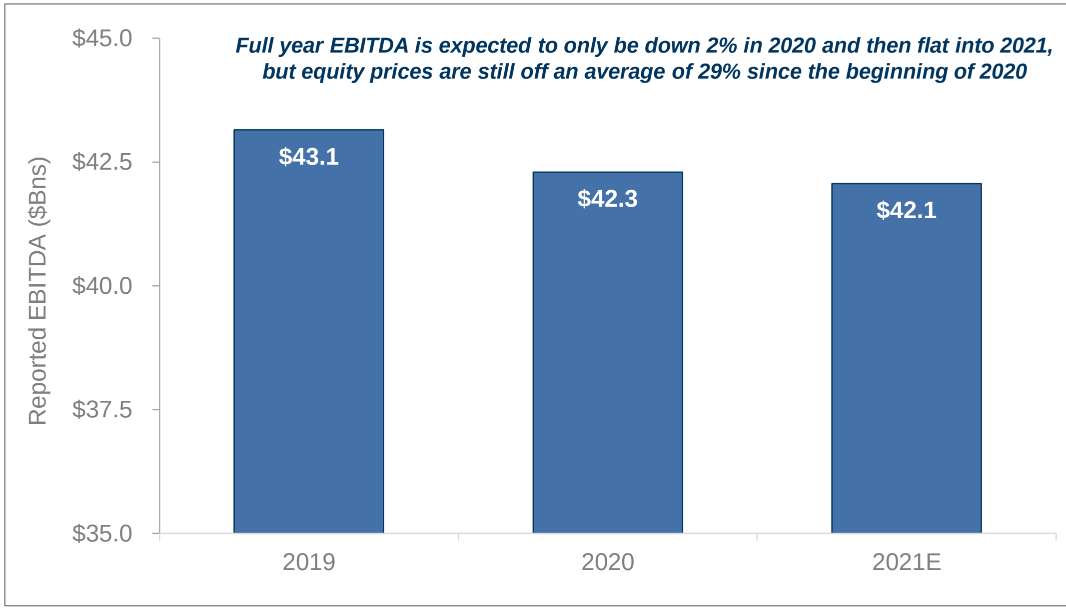
Macro Inputs Have Improved Since Q2

	Q2'19 vs. Q2'20	Q4'19 vs. Q4'20
Vehicle Miles Driven	-26%	-9%*
TSA Check Points	-89%	-63%
Crude Oil Demand	-21%	-9%
Natural Gas Demand	-7%	-1%
Crude Oil Production	-10%	-15%
Natural Gas Supply	-2%	-6%*

EBITDA Results Year-Over-Year (YoY)[2]



- Q2'20 marked the most economically disrupted period in 2020, with global lockdowns significantly impairing gasoline and jet fuel demand, but midstream EBITDA was relatively resilient due to a combination of volume based contracts and swift cost cutting initiatives.
- When looking at the most prominent U.S. MLPs and C-Corps, EBITDA was down an average of 11% YoY in Q2, but down only 2% YoY for FY 2020, with the latest reported earnings (Q3) beating estimates by an average of 8% while posting coverage of approximately 2.0x.
- Despite relatively flat 2021 EBITDA expectations and improvements in the macro backdrop, midstream equities are still significantly below levels seen at the beginning of 2020, with the sector trading at a EV/EBITDA multiple of 9.5x, a 1.7x discount to the 3-year average.

Sources: Bloomberg and GSAM; data as of 15-Jan-2021.*Reported on a two month lag; Q4 represented by October 2019 vs. October 2020. [2]Company case study comprised of 8 prominent U.S. midstream companies structured as both MLPs and C-Corps; EPD, ET, MLPX, PAA, MMP, KMI, OKE, WMB. The list was defined to represent the largest businesses (by market cap) with diverse commodity exposure and asset profiles. Please see the Appendix for additional information.
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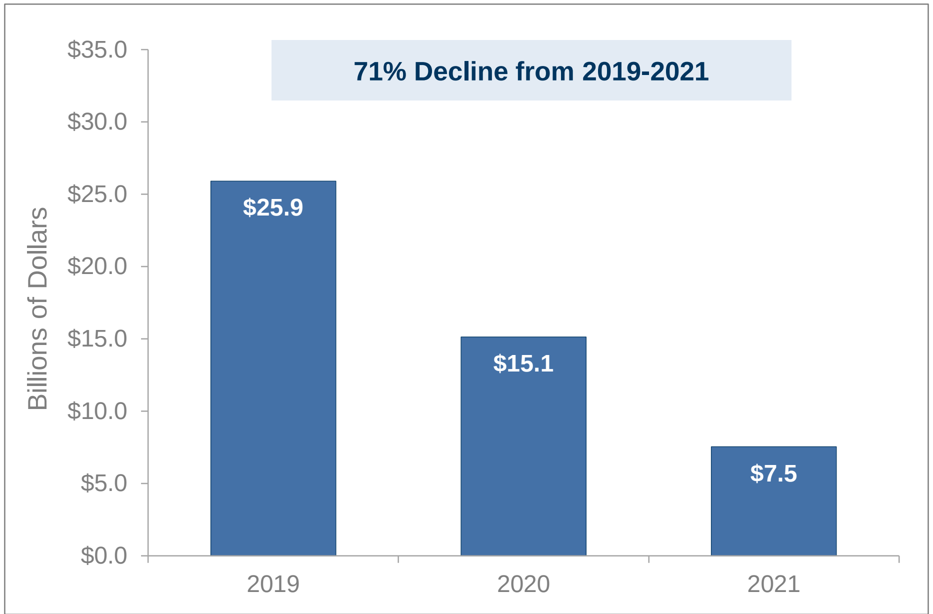
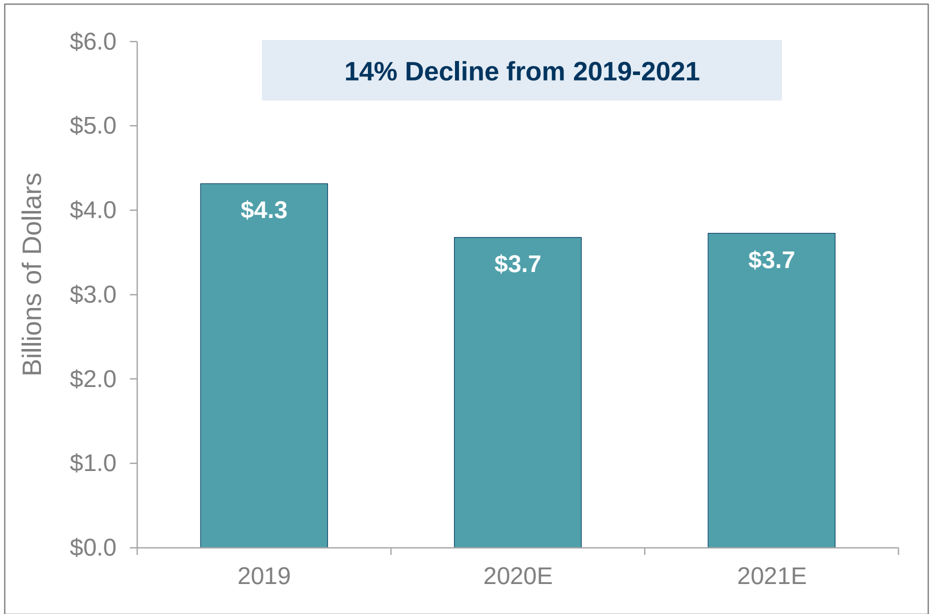
Management Teams Have Significantly Reduced Costs

With less domestic crude production, midstream companies have reduced growth CAPEX budgets and rationalized operating expenses

Growth CAPEX Estimates (Top 10 AMUS)



OPEX Estimates (Top 10 AMUS)



- COVID-19 has accelerated the broader energy sector's transformation from "growth-at-all-costs" to one that is more focused on capital discipline, free cash flow generation, and returning capital to shareholders.
- Commodity price uncertainty in 2020 led many U.S. based E&P companies to significantly reduce rig counts and planned CAPEX, which are down 57% and 40%, respectively YoY. As a result, U.S. crude oil production estimates in 2021 and 2022 have come down.
- With lower production estimates in 2021, many midstream companies canceled or delayed planned CAPEX as additional capacity is no longer needed. This, coupled with a rationalization in operating expenses, and in some cases, distribution reductions, has significantly improved consensus expectations for free cash flow in 2021 and beyond.

Sources: Bloomberg, GSAM, and Wells Fargo; latest expectations as of 15-Jan-2021. CAPEX: Capital expenditures. FCF: Free cash flow. Growth-at-all-costs: Placing a primary focus on production growth as fast as possible. AMUS: Alerian US Midstream Energy Index. E&Ps: Exploration and Production companies. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Free Cash Flow Expectations Have Meaningfully Improved

The midstream sector has the potential to generate a significant amount of free cash flow post distribution payouts

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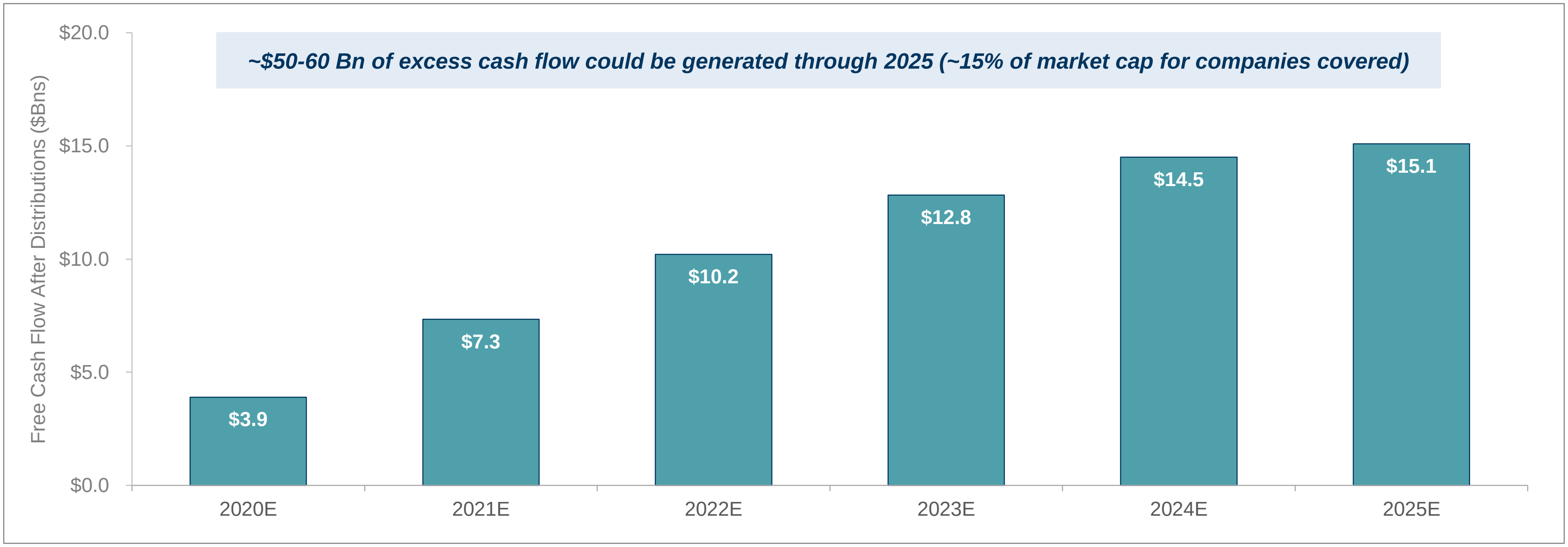
Midstream Free Cash Flow Expectations (Net of Distributions & CAPEX)[1]



- Cost cutting and CAPEX reductions have allowed many midstream companies to generate a significant amount of excess cash, with the sector expected to generate ~$50-60 Bn of free cash flow after distributions from 2021 through 2025.
- With this excess cash, we believe management teams are now in a financial position to focus on shareholder value by improving balance sheets through debt reduction if needed, as well as strengthening coverage metrics and/or implementing share buyback programs.
- We have been advocates for more capital discipline in the midstream sector over the past two years, and view the transition to more free cash flow focused business models as a key theme for the long-term sustainability of the midstream market.

Sources: Bloomberg, GSAM, and Wells Fargo; latest expectations as of 15-Jan-2021. CAPEX: Capital expenditures. [1]Free cash flow (FCF) expectations provided by Wells Fargo; data as of 15-Jan-2021. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Share Buyback Programs Could Be an Important Catalyst

Historically cheap valuations coupled with robust FCF expectations puts midstream companies in a strong financial positon to implement share buyback programs

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Share Buyback Announcements in 2020

Company	Announcement Date	Authorized Repurchase Amount ($MM)	Authorization as a % of Float	Completed Amount ($MM)	Relative Performance Since Announcement[1]
MMP	21-Jan-20	$750	7.3%	$252	+5.1%
EPD	30-Jan-20	$140	0.4%	$175	-2.4%
TRGP	5-Oct-20	$500	7.4%	--	+1.9%
MPLX	2-Nov-20	$1,000	12.0%	--	+6.6%
PAA	2-Nov-20	$500	10.3%	--	+4.4%
ENLC	4-Nov-20	$100	7.6%	--	4.4%
WES	9-Nov-20	$250	7.5%	--	+29.4%
KMI	8-Dec-20	$450	1.5%	--	-1.2%
Total/Average	**--**	**$3,690**	**7.5%**	**$427**	**+7.1%**

- With the sector expected to generate ~$50-60 Bn of excess cash flow after distributions from 2021-2025, we believe there is tremendous opportunity for companies to buyback stock at historically low valuations, a strategy we have greatly advocated for over the past year[2].
- In 2020, several midstream companies announced share buyback programs, which have been well received by the market as evidenced through relative performance. We believe this will be an important catalyst for a continued recovery in midstream equity prices in 2021.
- To contextualize this buying power – this year alone, the sector is expected to generate ~$8.2 Bn of excess cash flow. If 50% is used for share buybacks, that would reverse last year's ~$4.0 Bn of outflows, which contributed to the weakness in midstream equity prices in 2020.

Sources: Bloomberg, Wells Fargo, GSAM, and public company filings; latest expectations as of 15-Jan-2021. [1]Relative performance vs. the Alerian US Midstream Energy Index (AMUS); calculated over a five trading day period following the announcement. FCF: Free cash flow. [2]Free cash flow (FCF) expectations provided by Wells Fargo; data as of 15-Jan-2021. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary.**

Midstream Distributions Are Nearly 2.0x Covered

Midstream coverage ratios are the healthiest on record despite many companies currently yielding in the mid-to-high single digits

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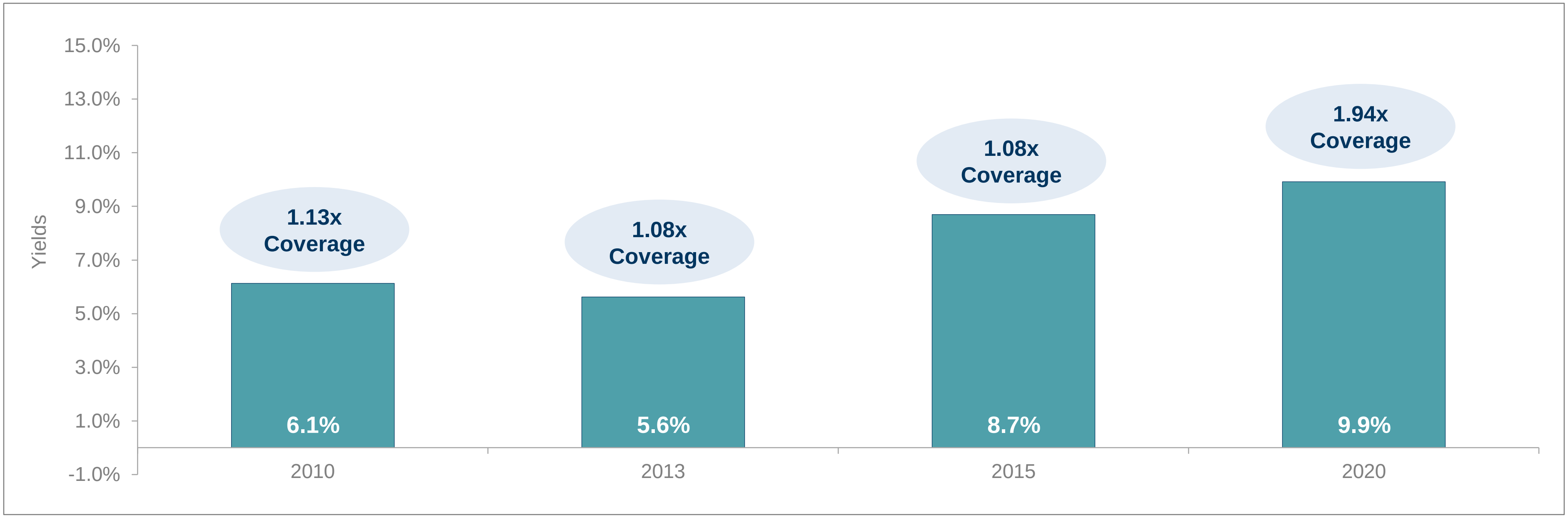
Midstream Yields & Distribution Coverage Over Time (Top 10 AMZ Constituents)



- Historically, midstream companies have operated with tight coverage (around 1.0x), meaning that distributions paid to investors were very close to the cash flow being generated from underlying operations after maintenance capital.
- This proved to be problematic during periods of market stress, like the 2015 commodity price collapse, and again in 2020 with the rise of COVID-19. During both periods, many companies were forced to cut distributions to align with the achievable cash flows at the time.
- In 2020, distribution cuts were also met with significant operating cost and CAPEX reductions, with new distribution levels well supported through underlying cash flow streams thus, excess cash is now available for further debt reduction and share buyback programs.

Sources: Bloomberg, Wells Fargo, GSAM, and public company filings; latest expectations as of 15-Jan-2021. AMZ: Alerian MLP Index. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary.**

What Do The Election Results Mean for Midstream?[1]

While a Democratic Administration may produce some negative headlines and tighter regulation, we don't anticipate much change "on-the-ground" for most companies

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Focal Points	Under a Biden Administration with a Democratic Senate, We Believe..
Taxes	✓ Potential that the corporate tax rate is increased, while the treatment of step up basis is still unclear and does not appear to be a focal point at the moment.
Pipeline Regulation	✓ Potential for tighter regulation on new build infrastructure projects, which may make existing assets more valuable.
Frac-Ban	✓ Potential for restrictions on future oil & gas drilling on Federal lands, but we do not expect a full frac-ban.
MLP Structure	✓ MLP structure remains unchanged, while the proposal to include renewable companies becomes more likely.
Energy Related Headlines	✓ Negative oil & gas headlines could be a headwind for oil & gas sentiment, but a tailwind for clean energy sentiment.

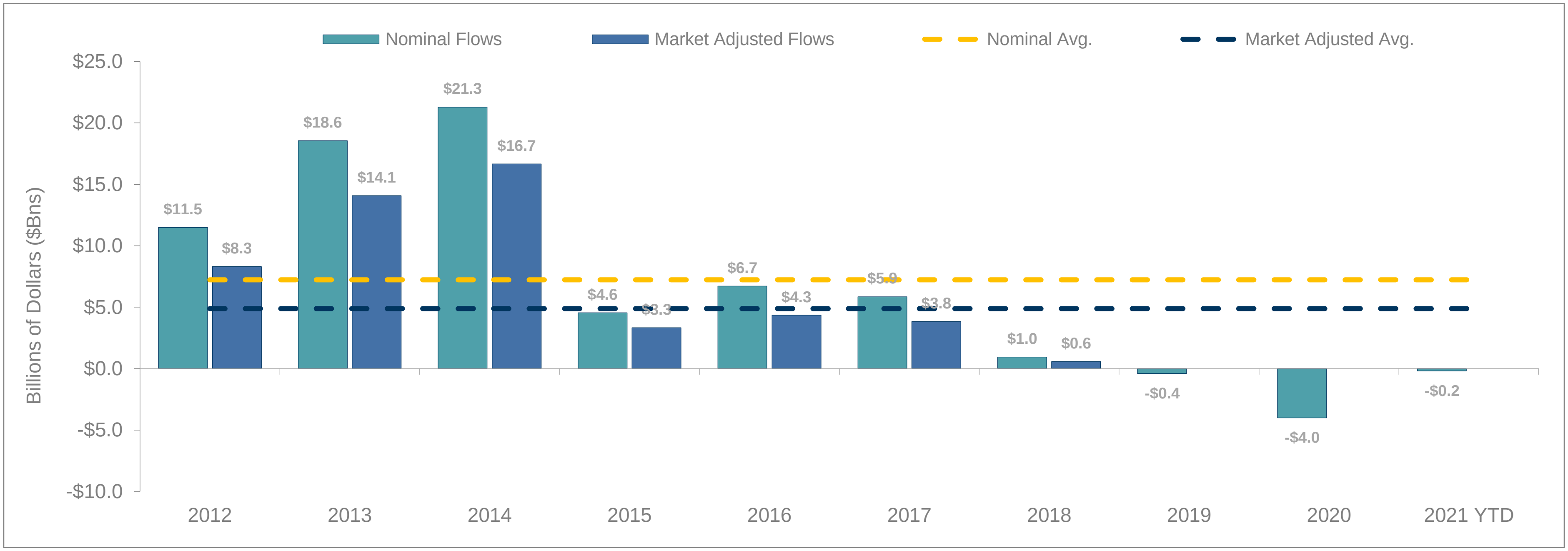
- While we believe the regulatory environment for new build infrastructure projects may tighten, we do not view this as negative scenario as in our view, new, large-scale pipeline projects are not necessary, and prefer excess cash to be used for share buybacks.
- While a federal frac-ban is possible, we'd highlight it only impacts future production and does not stop existing production from flowing. Understanding this, E&Ps have swiftly secured federal land drilling permits in recent months in anticipation of a Biden victory.
- Additionally, we believe the Georgia Runoff has some positive read-throughs for midstream as a Democrat majority Senate increases potential for more fiscal stimulus, which may result in dollar weakness/higher inflation, potentially benefiting commodities.
- Lastly, we believe major legislative changes will be difficult to pass in the Senate as Democrats hold only a slight majority, and officials in oil & gas producing states are unlikely to support detrimental policy, making the 60 vote majority required to overcome the filibuster, unlikely.

Sources: GSAM and Bloomberg; as of 15-Jan-2021. E&Ps: Exploration & Production companies. [1]Views and opinions provided by GSAM Energy Infrastructure & Renewables Team; as of 15-Jan-2021. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. These examples are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially.

Midstream Dedicated Products Flows Continue to be Weak

However, midstream equity prices have rallied since November, suggesting that institutional and generalist ownership has become more prominent in recent months

Total Flows Into MLP Dedicated Products[1] & MLP EV/EBITA Multiples[2]



- Since 2012, the midstream sector experienced ~$69 Bn of total net inflows through 2018, which adjusted down for market movements, equates to ~$18 Bn in today's terms. In 2020, the sector experienced $4.0 Bn of outflows, which is ~22% of the adjusted flows value.
- In our view, COVID-19 accelerated fund flow weakness in 2020, though this has been a trend over the last several years due to the energy sector's weak relative performance, poor capital stewardship from companies, and ESG related capital allocation headwinds[3].
- In 2021, we have continued to see outflows from MLP dedicated products, but market appreciation suggests that institutional and generalist investors may be attracted to the sector given vaccine news, a possible economic recovery, and weak dollar/high inflation expectations.

Sources: Bloomberg, U.S. Capital Advisors, and GSAM; data as of 15-Jan-2021. [1]Products include closed-end funds, open-end funds, exchange traded funds (ETFs), and exchange traded notes (ETNs). Note that de-leveraging of closed end funds is not reflected. [2]EV/EBITDA: Enterprise Value/Earnings before interest, taxes, depreciation, and amortization. Quoted multiples calculated as an average on a quarterly basis. [3]ESG: Environmental, social, and corporate governance refers to the three central factors in measuring the sustainability and societal impact of an investment in a company or business.

II. Clean Energy Infrastructure

Clean Energy Infrastructure Has Significantly Outperformed

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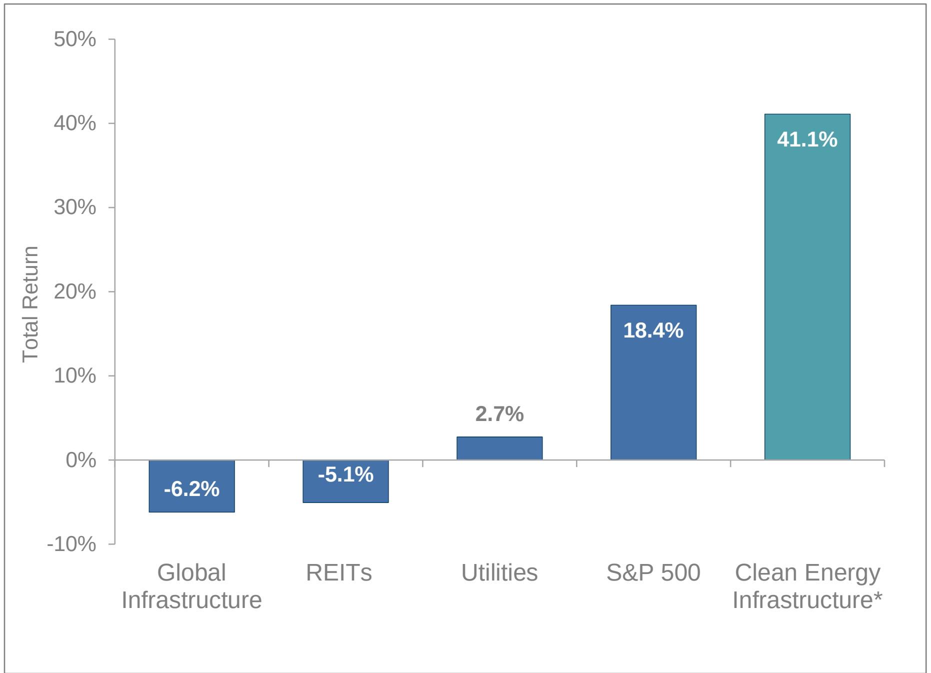
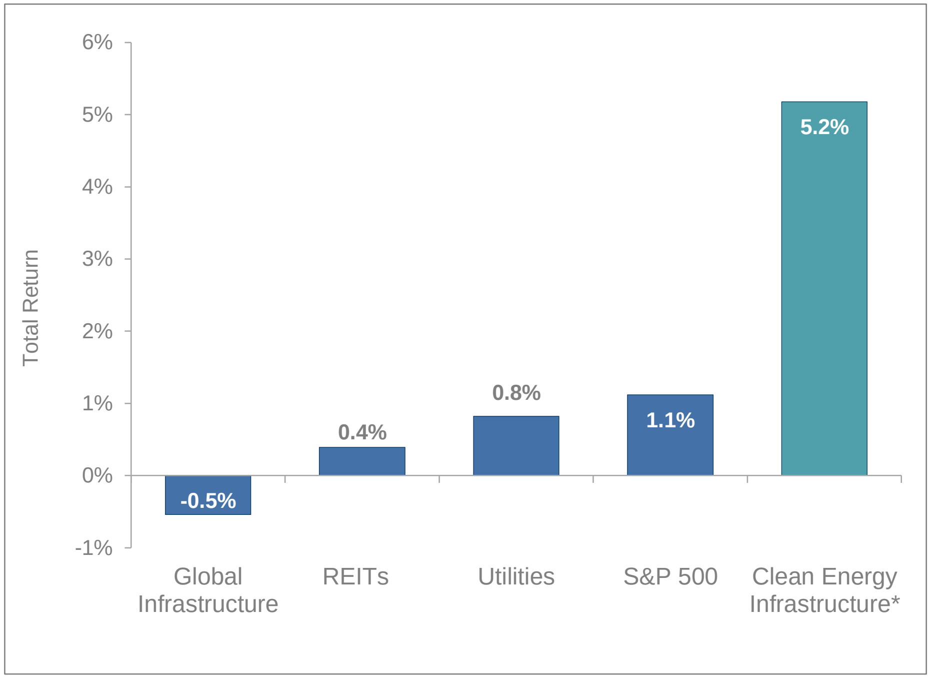
In 2020, clean energy infrastructure outpaced other income-oriented equities, gaining traction with investors as the world increased its focus on renewable energy

2020 Performance Summary



2021 YTD Performance Summary



- In 2020, the clean energy infrastructure sector returned 41%, significantly outperforming other income-oriented equities, as well as broader equity markets. This outperformance has continued in 2021, with the sector outperforming the above indices by more than 400 basis points.
- Although COVID-19 had a material impact on energy markets, clean energy fundamentals remained relatively resilient in 2020. While U.S. electricity and fossil fuel generation were down -3.2% and -5.4% respectively YoY, renewable power generation was up 11.5% YoY.
- Clean energy has been in focus for several years, but it appears 2020 was an important year for the sector as it gained substantial support in the form of government/corporate policy, as well as increased investor interest with $22.9 Bn of inflows into clean energy products, nearly four times that of 2019.

Sources: Bloomberg and GSAM; data as of 15-Jan-2021. *Clean Energy Infrastructure represented by a weighted average of the Eagle North American Renewables Infrastructure Index (50%), Indxx Yieldco and Renewable Energy Income Index (35%), and Eagle Global Renewables Infrastructure Index (15%). **Past performance does not guarantee future results, which may vary.**

Decarbonization Has Become a Global Initiative

Different countries, regions and companies have set their own targets to decarbonize over the next several decades, with many aiming for 100% renewable energy

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Global Policy

Country / Region	Policy
European Union	Net-zero greenhouse gases by 2050
China	Carbon neutral by 2060
Japan	Net-zero greenhouse gases by 2050
United Kingdom	Net-zero greenhouse gases by 2050
United States	30+ states with renewable portfolio standards

Notable Corporate Targets

Company	Targets
Microsoft	Reached goal of 100% renewable electricity by 2014
Walmart	Source 100% of electricity via renewable sources by 2035
Johnson & Johnson	Run all operations on renewable energy by 2025
JP Morgan Chase	100% sourcing of renewable energy by 2020
PepsiCo	100% renewable electricity across entire global footprint by 2040

- In 2015, nearly 200 countries signed the Paris Agreement, with the goal of limiting global warming by creating a climate neutral world. Recently, President Biden re-joined the Paris Agreement, helping to create federal support for reducing carbon emissions.
- Today, China is the world's largest emitter of carbon emissions, but in a speech to the UN in September 2020, President Xi of China said he aims for China to be carbon neutral by 2060.
- Currently, there are more than 280 members of RE100, a global corporate renewable energy initiative, in which companies are committed to 100% renewable electricity across their business, including some of the world's largest companies.

Sources: GSAM, BNEF, Bloomberg; data as of 15-Jan-2021. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. These examples are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially.

Clean Energy Has Become a Focal Point in the U.S.

President Biden stated he would spend $2 trillion dollars on clean energy within his first four years in office

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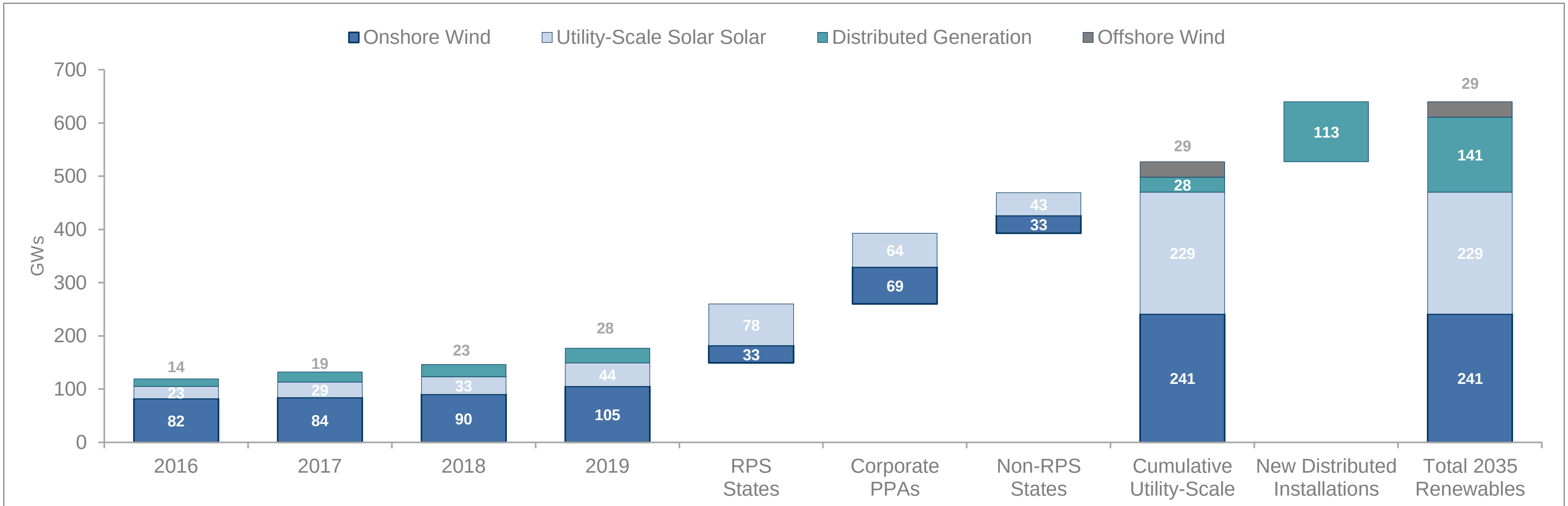
Significant Incremental Wind & Solar Additions in the U.S. by 2035



- We believe the new Administration provides a clear benefit to the clean energy infrastructure/clean tech sectors. Goldman Sachs Global Investment Research (GIR) forecasting that clean energy infrastructure capacity in the U.S. will grow 262% from 2019-2035[1].
- Furthermore, we believe the recent outcome of the Georgia run-off election has created additional tailwinds for clean energy as we believe that the odds of a large infrastructure spending bill (with a particular focus on clean energy development) have increased.
- The $900 Bn stimulus bill passed in December already included several key benefits to the clean energy sector, with one of the biggest being the extension of the tax credits for the solar, onshore wind and offshore wind industries.

Sources: GSAM, GIR, BNEF, Bloomberg; data as of 15-Jan-2021. [1]GIR's clean energy outlook, published 4-Jan-2020, ahead of the Georgia runoff election outcome. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. These examples are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially.

We Believe Clean Energy Has Long-Term Tailwinds

Clean energy is expected to become the world's primary energy source by 2050, a trend we believe to be an important catalyst for equity prices[1]

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✓ Clean energy is well positioned to meet growing global energy consumption trends

- Renewable energy sources are expected to overtake crude oil and other liquids as the single largest energy source by 2050.
- Industry experts have continually underestimated growth in clean energy, lifting expectations >200% since 2011.
- By 2050, it's expected that ~$11 trillion dollars of clean energy investments are needed to meet demand.

✓ Government policy is focused on clean energy seeking to lower carbon emissions

- The power sector is the largest emitter of carbon dioxide (CO_2) today and clean energy is critical in lowering the global carbon footprint.
- Many governments, including the European Union, United States, United Kingdom, China, and Japan have made decarbonizing a global initiative, setting aggressive renewable & emission targets.
- In the United States alone, President Joe Biden, has previously pledged $2 trillion dollars of clean energy spending within his first four years in office.

✓ Clean energy is becoming cost competitive

- Since 2009, the costs for wind and solar have decreased substantially.
- New build clean energy is now the cheapest source option in many circumstances.
- Continued cost declines will be critical in clean energy overtaking traditional hydrocarbons.

82%

Growth in Renewable Energy Consumption Since 2010

35%

Expected Drop in Global CO2 Emissions by 2050 Due to Clean Energy

80%

Average Drop in Wind and Solar costs Since 2009

Sources: GSAM and Bloomberg, EIA, IEA, Global Solar Council, and Global Wind Energy Council; data as of 15-Jan-2021. [1]Expectatoins provided by Bloomberg New Energy Finance (BNEF). The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved.

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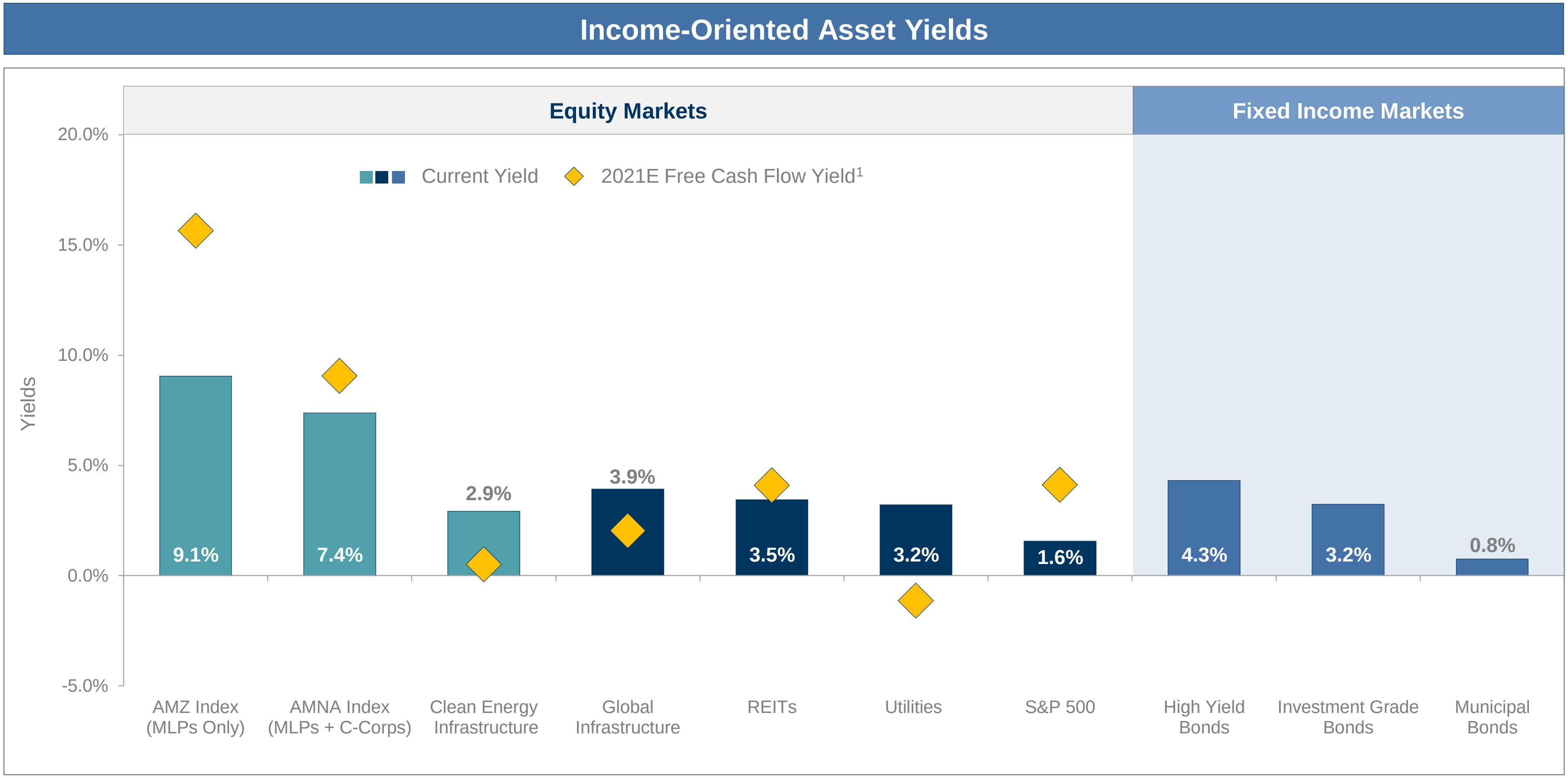
II. Valuations

Midstream & Clean Energy Infrastructure Yields

Midstream companies have remained some of the highest yielding equities, with many companies offering free cash flow yields in excess of 10%



Sources: Bloomberg, GSAM, and Alerian, latest data available as of 15-Jan-2021. [1]Free cash flow yield calculated on 2021E free cash flow estimates from Bloomberg. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation on slide 22 for further asset class proxy descriptions. **Past performance does not guarantee future results, which may vary.**

Midstream & Clean Energy Infrastructure Valuations

Traditional midstream trades at deep discounts to historic averages, while clean energy infrastructure trades at a small premium

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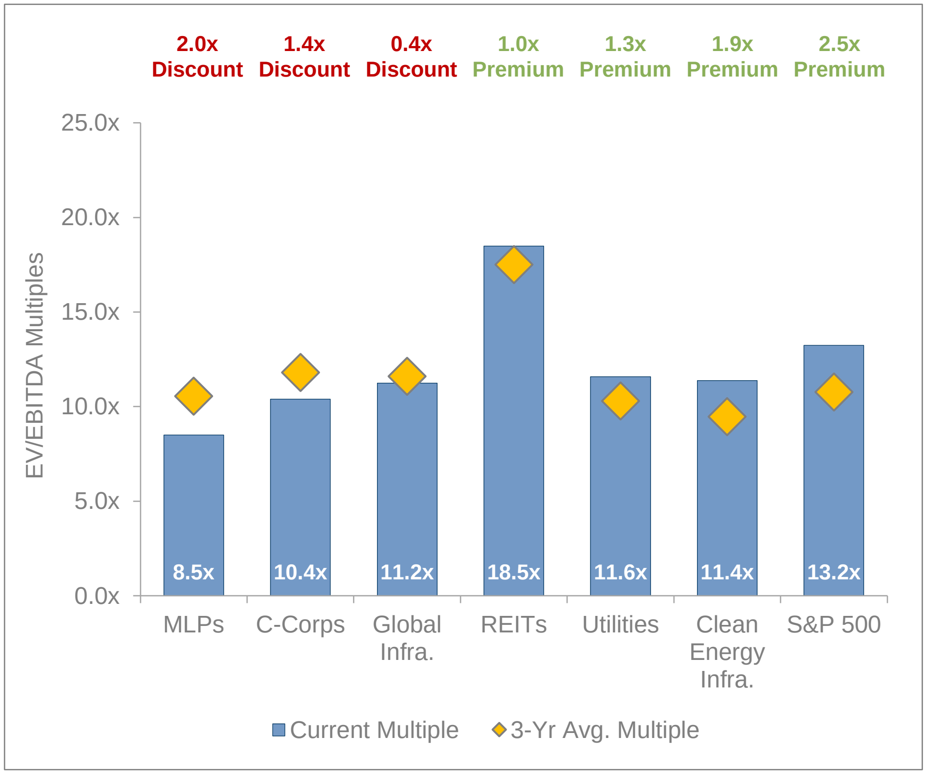
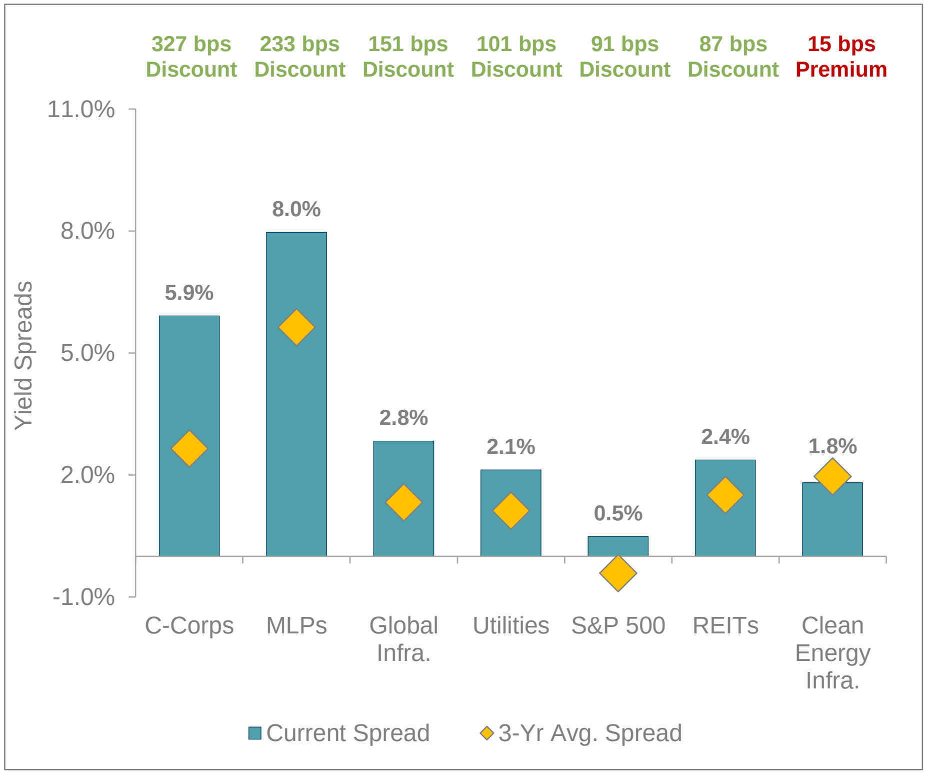
EV/EBITDA Valuation Multiples



Yield Spreads vs. U.S. 10 Year Treasury



Sources: Bloomberg, GSAM, and Wells Fargo; latest data available as of 15-Jan-2021. MLP and C-Corp universes are defined and maintained by Wells Fargo. EV/EBITDA valuation multiple: Enterprise value over earnings before interest, taxes, depreciation, and amortization. Please see additional disclosures at the end of this presentation for further asset class proxy descriptions. **Past performance does not guarantee future results, which may vary.**

III. Appendix & Disclosures

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Definitions

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

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

MLPs + C-Corps – Alerian Midstream Energy Index (AMNAX) – 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).

Broad Equities – S&P 500 Index (SPX) – an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of US equities and is meant to reflect the risk/return characteristics of the large cap universe.

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

Clean Energy Infrastructure – 50% Eagle North America Renewables Infrastructure Gross Index (RENEWNAT), 35% Indxx Yieldco and Renewable Energy Income Net Index (IYLCOREC) & 15% Eagle Global Renewables Infrastructure Gross Index (RENEWTR).

RENEWNAT Index – The Eagle North American Renewables Infrastructure Index provides a benchmark that is designed to track the performance of renewables infrastructure or renewables related infrastructure assets, primarily wind, solar, hydro, biomass, and electric transmission lines. Constituents are companies whose stocks trade in either the USA and Canada, though assets owned by these companies can have a global reach. The index is a capped, float-adjusted, capitalization-weighted index developed by Eagle Global Advisors, and disseminated real-time on a price-return basis (RENEWNA) and on a total-return basis (RENEWNAT).

IYLCOREC Index – a Net Total Return Index designed to track the performance of income-paying renewable energy companies (RECs) and companies categorized as YieldCos listed in Developed and Emerging Markets.

RENEWTR Index – The Eagle Global Renewables Infrastructure Index provides a benchmark that is designed to track the performance of renewables infrastructure or renewables-related infrastructure assets, primarily wind, solar, hydro, biomass, and electric transmission lines. Constituents are companies whose stocks trade globally in OECD countries. The index is a capped, float-adjusted, capitalization-weighted index developed by Eagle Global Advisors, and disseminated real-time on a price-return basis (RENEW) and on a total-return basis (RENEWTR).

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

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

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

Real Estate Investment Trusts (REITS) – FTSE/NAREIT North America Index – gauges the performance of companies that develop and own real estate in North America.

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

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Definitions (Cont.)

Investment Grade Bonds – Moody’s Seasoned Baa Corporate Bond Yield (MOODCBAA) – measures the yield on corporate bonds that are rated Baa. Corporate bonds are rated based on their default probability, health of the corporation’s debt structure, as well as the overall health of the economy. The Baa rating is relatively low risk, and is considered investment grade, however it is only one grade above a junk bond rating. An important way to analyze bond yields is spreads between different kinds of bonds. During the financial crisis in 2008-2009, the spread between Aaa and Baa bonds widened because of the unpredictability of bonds and increased default rates.

High Yield Bonds – ICE BofA US High Yield Index (H0A0) – tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million.

Municipal Bonds – BVAL Muni Benchmark 10Y (049M10Y) – the curve is the baseline curve for BVAL tax-exempt munis. It is populated with high quality US municipal bonds with an average rating of AAA from Moody's and S&P. The yield curve is built using non-parametric fit of market data obtained from the Municipal Securities Rulemaking Board.

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

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

Midstream: Midstream MLP investments include companies that are engaged in the treatment, gathering, compression, processing, transportation, transmission, fractionation, storage and terminalling of natural gas, natural gas liquids, crude oil, refined products or coal. Midstream MLPs may also operate ancillary businesses including marketing of energy products and logistical services.

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

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

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

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

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

REITs: Investments in real estate companies, including REITs or similar structures are subject to volatility and additional risk, including loss in value due to poor management, lowered credit ratings and other factors.

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

High Yield: Below investment grade (high yield) bonds are more at risk of default and are subject to liquidity risk.

10-Year US Treasuries: A 10-Year Treasury is a debt obligation backed by the United States government and its interest payments are exempt from state and local taxes. However, interest payments are not exempt from federal taxes.

Appendix & Disclosures

Definitions (Cont.)

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

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

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

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

Growth-at-all-costs: Placing a primary focus on production growth as fast as possible.

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

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

Growth investing: is an investment strategy that focuses on companies expected to grow at an above-average rate compared to their industry or the market.

Value investing: is an investment strategy that involves buying securities that appear to be trading for less than their intrinsic value.

Delta: the difference between two values.

Ticker List:

EPD; Enterprise Products Partners LP, ET; Energy Transfer LP; MPLX: MLPX LP; PAA: Plains All American Pipelines LP; MMP: Magellan Midstream Partners LP; KMI: Kinder Morgan Inc; OKE: Oneok Inc; WMB: Williams Companies.

Appendix & Disclosures

Risk Considerations

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Views are as of 15-Jan-2021, unless noted otherwise and are subject to change in the future.

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

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

Environmental, Social, and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Investments in MLPs are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices.

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

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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Appendix & Disclosures

General Disclosures

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Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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