
North American Energy

Positioned as a Key Growing Supplier of Global Energy
Demand: *A Game Changer for US Energy Infrastructure*

GS ENERGY & INFRASTRUCTURE TEAM

April 2022

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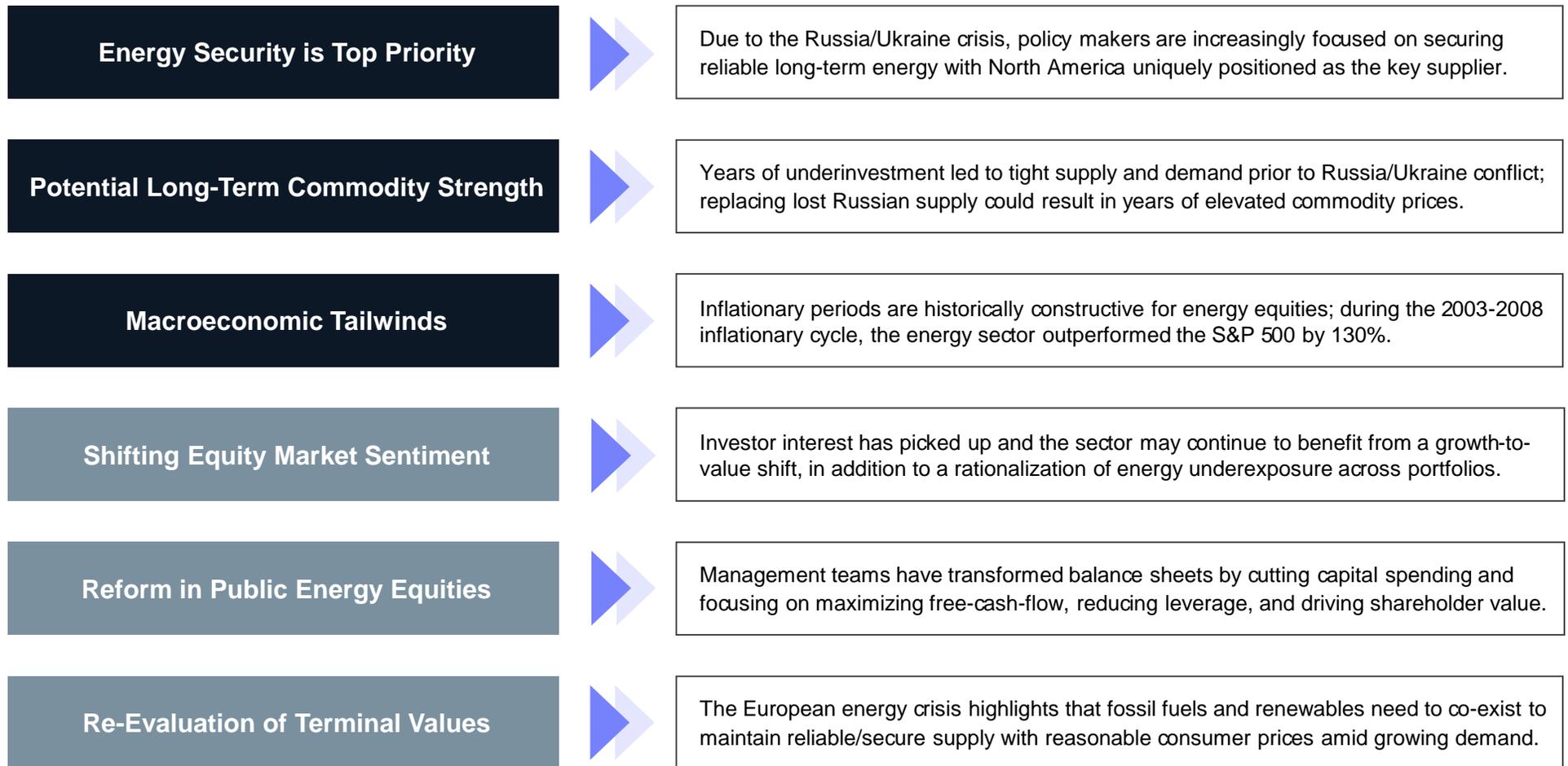
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1

Setting the Stage

Energy & Equity Market Backdrop

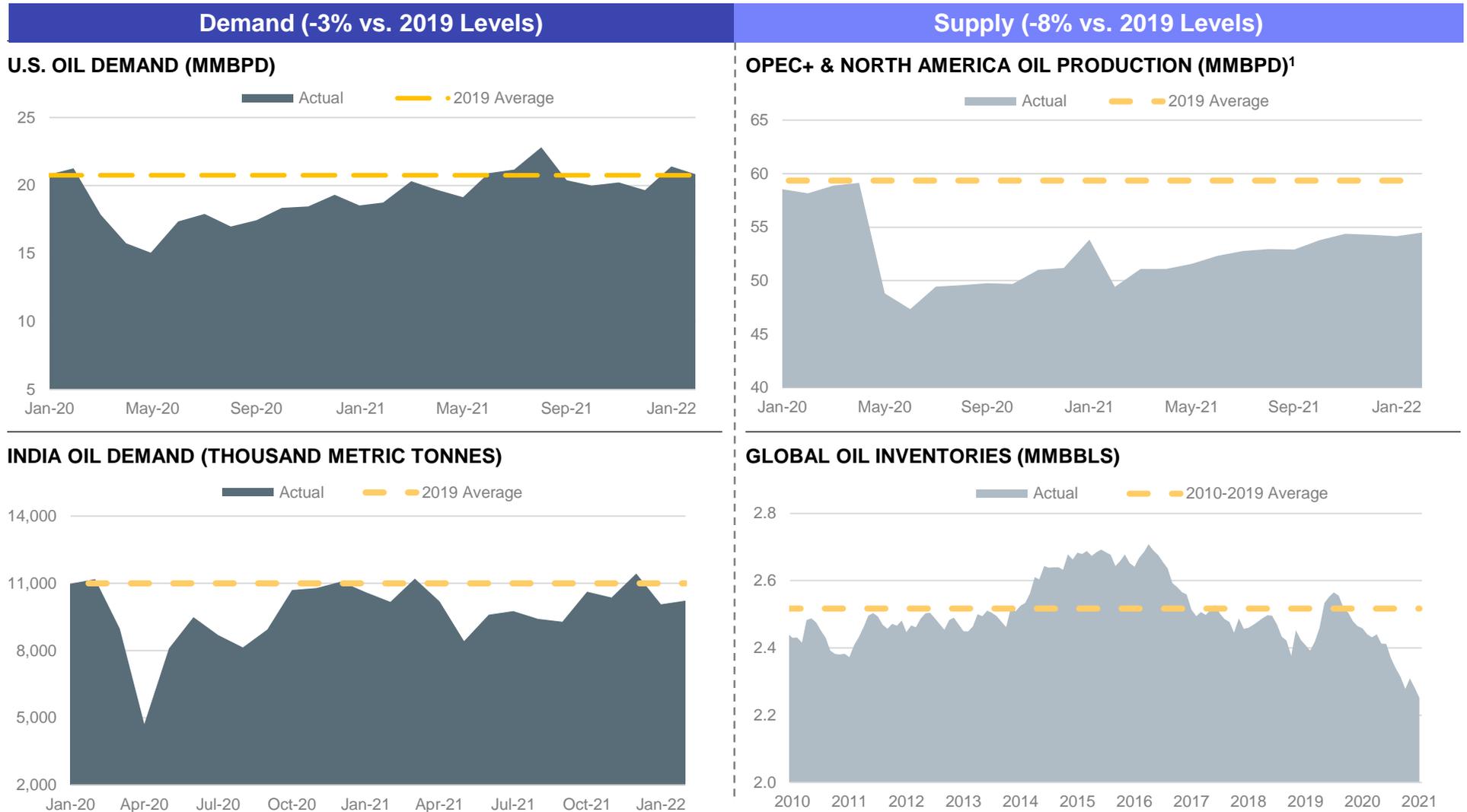
We believe that a combination of fundamental and technical factors have created a very constructive landscape for commodity prices and energy equities over the next decade



Sources: Goldman Sachs Asset Management and Bloomberg. Data as of March 31, 2022. 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. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary.**

Global Oil Market Supply & Demand is Tight

Demand recovery has outpaced supply, which has been further stressed by the Russian invasion of Ukraine; global inventories are now at the lowest level in more than a decade

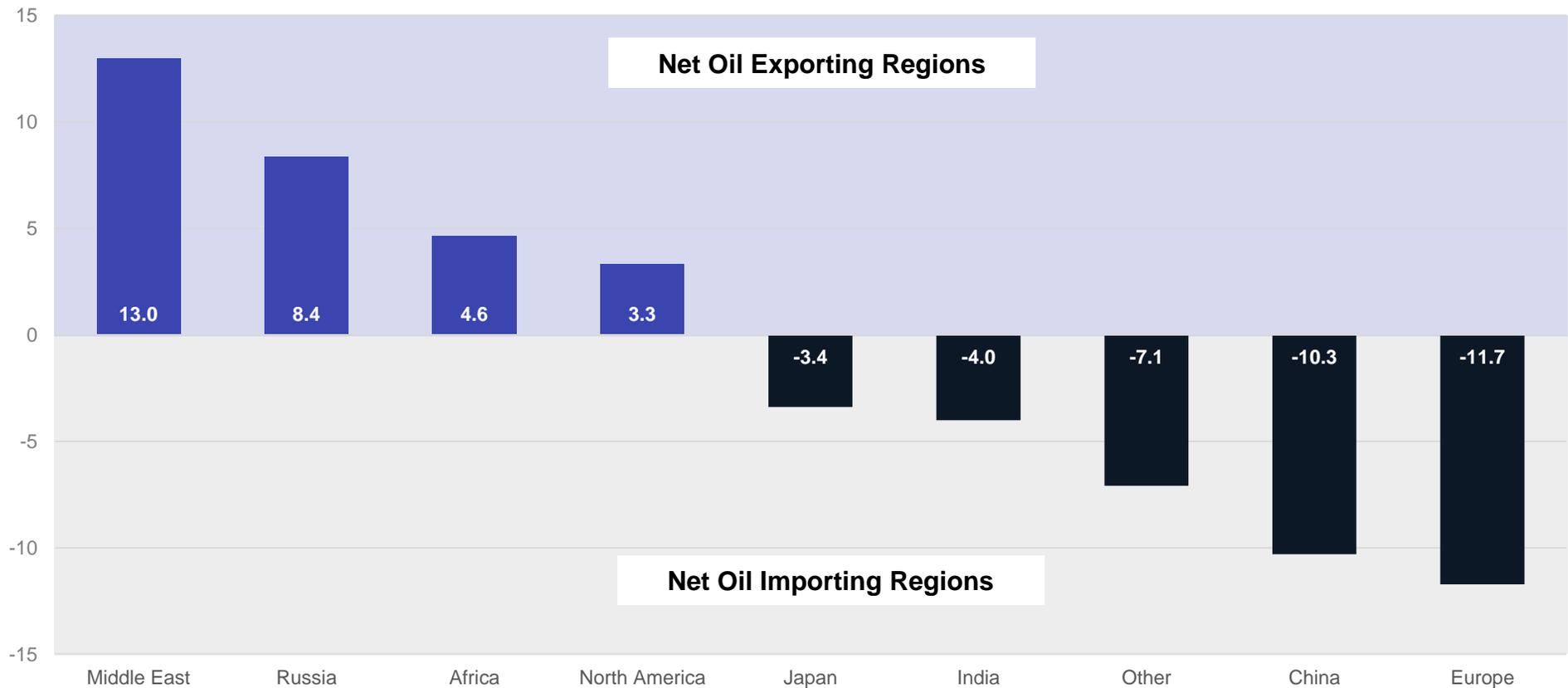


Sources: Goldman Sachs Asset Management, Bloomberg, and International Energy Agency (IEA). Latest available data as of March 31, 2022. **Past performance does not guarantee future results, which may vary.**

Oil Supply is Concentrated in Potentially Problematic Regions

As recent conflict has shown, the world's oil trade is overly reliant on countries that may be prone to geopolitically motivated supply-side disruptions, such as Russia

2019 NET TRADE BALANCE (MMBPD)

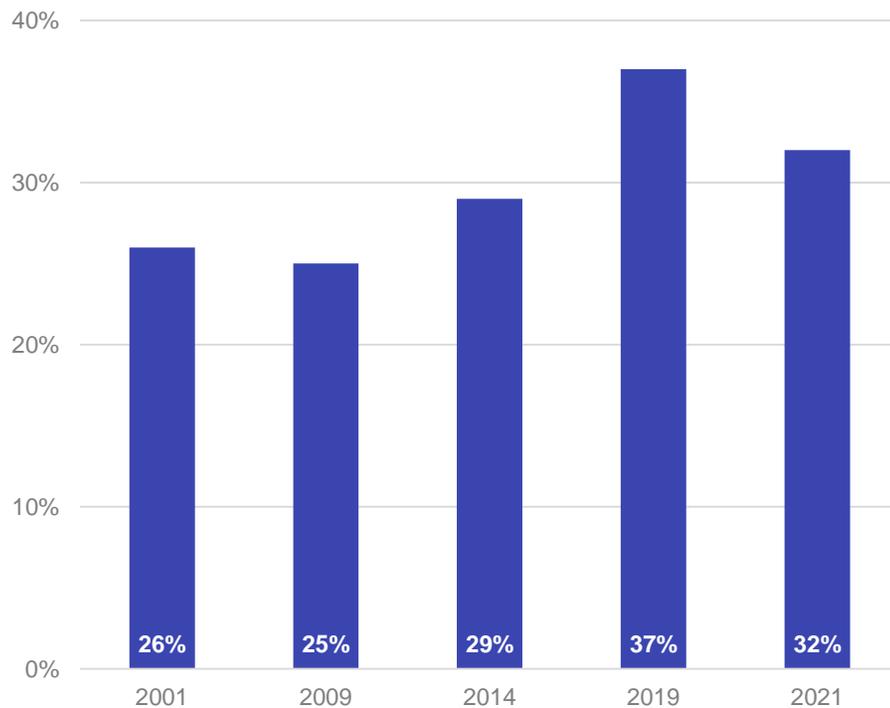


Sources: Goldman Sachs Asset Management, Bloomberg, and BP Statistical Review. Data as of March 31, 2022, unless otherwise noted. **Past performance does not guarantee future results, which may vary.**

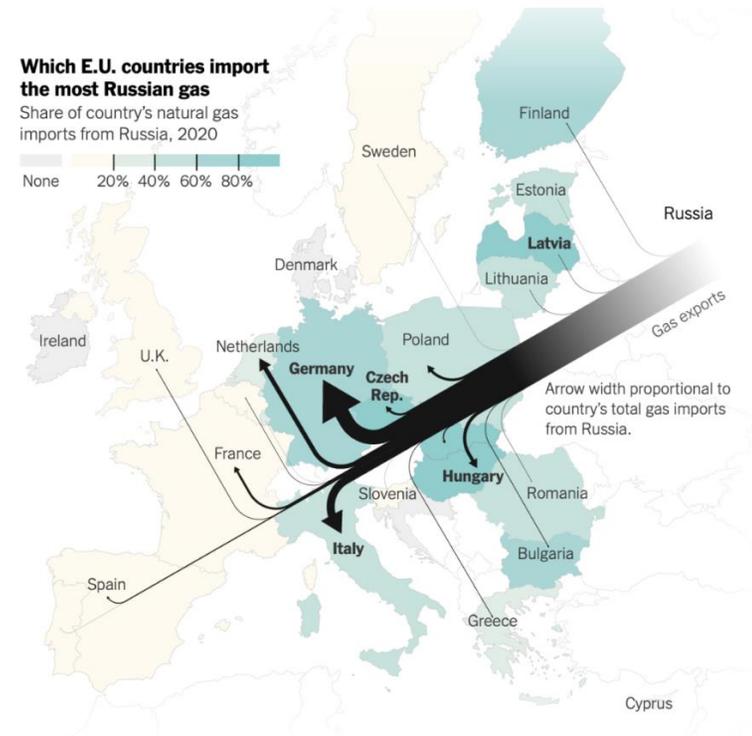
European Gas Supply is Overly Dependent on Russia

Russia services 33% of European natural gas demand and recent conflict has added further stress to an already undersupplied market, with UK energy bills set to rise 54% in April

RUSSIAN GAS SHARE IN EU + UK DEMAND (2001-2021)



RUSSIAN GAS REFLECTS 50%+ SHARE FOR MANY EU COUNTRIES¹



In an effort to lessen the energy price burden on consumers, EU governments have proposed gas-tax relief programs, in addition to announcing the construction of new LNG terminals and pursuing diplomatic efforts to secure oil & gas supply outside of Russia.

Sources: Goldman Sachs Asset Management, International Energy Agency (IEA), EuroStat, and British Department for Business - Energy & Industrial Strategy. Data as of March 31, 2022, unless otherwise noted. ¹Includes both piped and liquefied natural gas and excludes Austria as it did not report the source of its natural gas imports; data of December 2022.

Renewables Are Not A Stand-Alone Solution

Renewables alone can't satisfy the world's energy needs due to intermittency issues, hidden costs, and potential geopolitical considerations

Intermittency Issue

- Output from renewable sources, such as wind and solar, is dictated by weather.
- Utility scale battery economics are currently prohibitively expensive to be solely relied upon.
- Fossil fuels are required as a back-up source to maintain reliable and consistent energy supply.

Hidden Costs

- LCOE¹, a common measure of renewables cost, does not account for high associated costs of transmission and back-up generation.
- Intermittency increases the associated costs of integration into the grid.
- This cost is generally assumed by households in the form of levies and taxes on energy bills.

Geopolitical Concerns

- Select countries control significant material/resources needed to scale renewables.
- China is the top producer of Rare Earth elements and is also the leading processor of all key mineral inputs.
- The majority of Cobalt production is controlled by DR Congo & Russia.
- Concentration may result in unintended environmental, cost, labor and geopolitical implications

Sources: Goldman Sachs Asset Management, Bloomberg, Energy Information Administration (EIA), and International Energy Agency (IEA). Data as of March 31, 2022. ¹Levelized cost of energy (LCOE): a measure of the average net present cost of electricity generation for a generating plant over its lifetime. **Past performance does not guarantee future results, which may vary.**

U.S. LNG Presents a Tremendous Green Opportunity

Increasing U.S. LNG capacity in order to replace coal usage has the potential to be the leading solution for CO2 emissions reduction across the world

The Demand

- There is currently 175 billion cubic feet per day (Bcf/d) of coal-to-gas switching demand in the world.

A Potential Plan

- Quadruple U.S. LNG capacity to 55 Bcf/d¹ by 2030 to replace international coal.
- This initiative could be fully funded by the natural gas industry.

The Result

- By 2030, this scenario would reduce international CO2 emissions by an additional -1.1 billion metric tons (Bmt) per year.²
- U.S. citizens could be paid for this initiative (tax revenues and an additional \$75 Bn in royalties³), rather than paying for it.

Emissions Reduction Impact of This Potential U.S. LNG Solution is Equivalent To:



Electrifying every U.S. passenger vehicle



Powering every home in America with rooftop solar and backup battery packs



Adding 54,000 industrial scale windmills, doubling U.S. wind capacity

COMBINED

Sources: Goldman Sachs Asset Management, EQT Corporation, ICCT, International Energy Agency (IEA), ICF Update to the life-cycle analysis of GHG emissions for U.S. LNG exports analysis. Latest data available as of March 31, 2022. ¹Including current capacity, capacity under construction, and future new capacity. ²Assuming 3 bcf/d under construction, and 40 bcf/d additional capacity by 2030. ³Incremental cumulative royalties above 2021 levels from 2022-2030 assuming 20% of revenue @ \$3.75 / mcf. 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.

2

North America as a Supply Solution

North America is a Key Growing Provider of Energy

Resource abundance and relative stability, has positioned North America to play an even larger role in the global energy market as governments seek safe and reliable long-term supply solutions

Crude Oil

- North America is currently a **top oil producing region**, producing nearly **17% of the global oil supply**.
- **Third most oil rich continent** in the world with more than **240 billion barrels of proved oil reserves**.

Natural Gas

- North America is also rich in natural gas resource and has **grown production by 50%** over the last decade
- North America is a **leading provider of LNG** and has grown export capacity by **more than 600%** since 2017.

Refined Products

- North America boasts **one of the world's most complex** refining systems, refining nearly 19 millions of barrels per day.
- The system allows North America the ability to be a **top global supplier of finished products** (gasoline, diesel, etc.).

Natural Gas Liquids (NGLs) / Petrochemicals

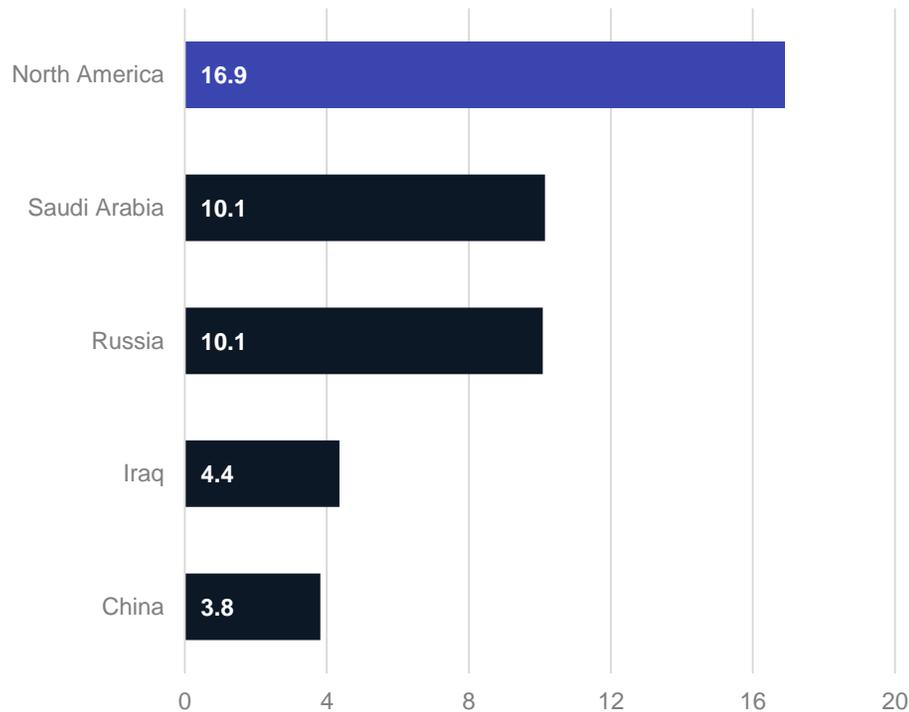
- World's **largest producer of NGLs**, producing 7 MMbpd; **three times that of Saudi Arabia**, the second largest producer.
- One of the **lowest cost producers of petrochemicals**, the feedstock to thousands of consumer goods (i.e. plastics).

Sources: Goldman Sachs Asset Management, BP Statistical Review, and the International Energy Agency (IEA). Data as of March 31, 2022, unless otherwise noted. NGLs: Natural gas liquids (i.e. ethane, propane, butane, isobutene, pentane, etc.). 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. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary.**

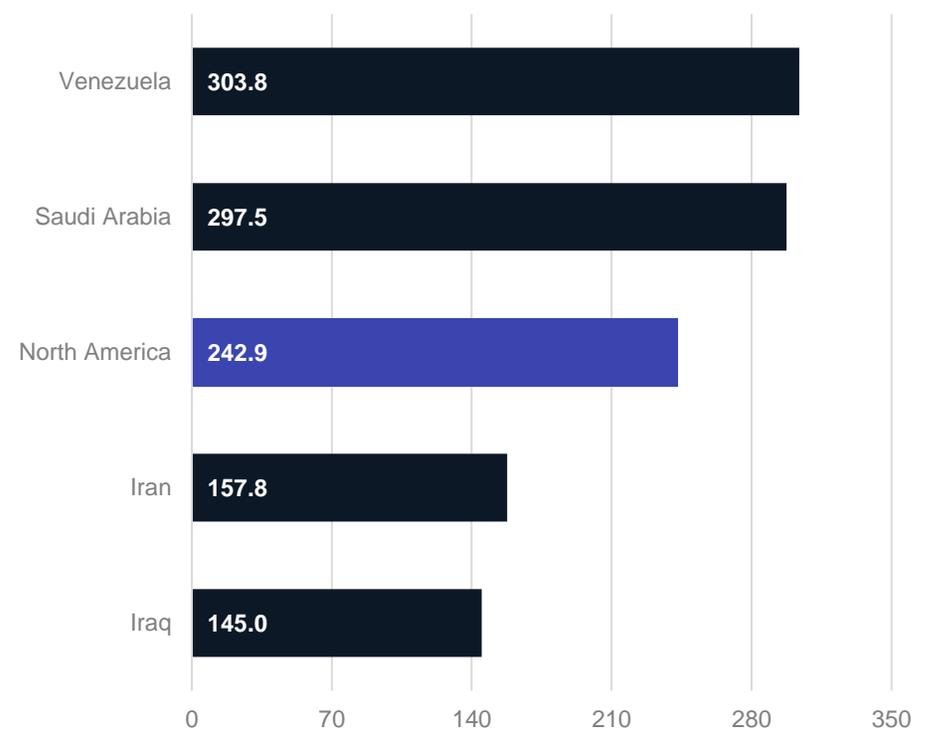
North American Oil: Abundant, Reliable, and Responsible

North America has a significant amount of proved, untapped oil reserves, presenting a strong opportunity to backfill lost Russian production and help other countries diversify energy supply

TOP 5 OIL PRODUCERS (MMBPD)



PROVED OIL RESERVES (BILLIONS OF BBLs)



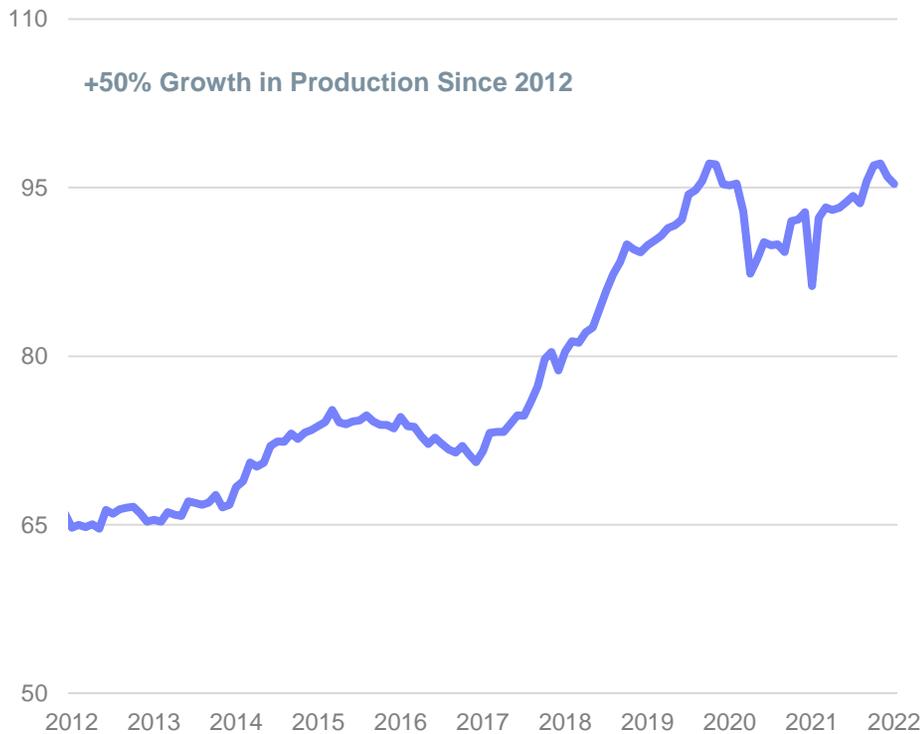
We'd highlight that while Venezuela is an oil resource rich country, output is very low given years of sanctions, corruption, and political instability. We believe it is very unlikely that Venezuela can reintroduce oil to the market in a meaningful way over the near-to-medium term.

Sources: Goldman Sachs Asset Management and Bloomberg. Top 5 Producing countries Data as of December 31, 2020. 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.

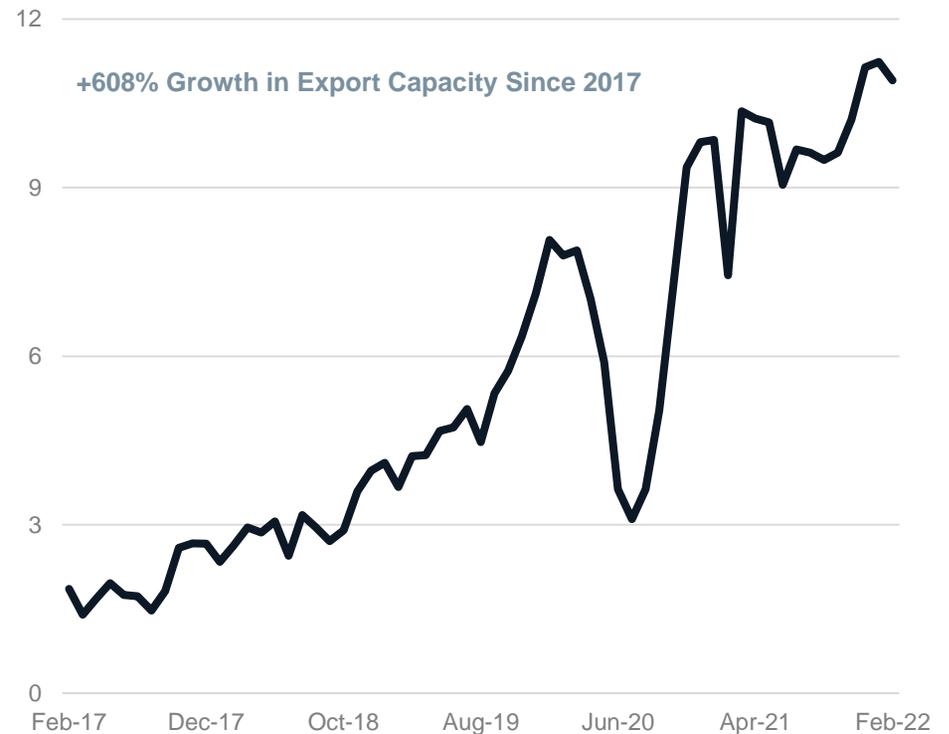
Natural Gas: Ability to Provide Significant Gas to Europe

Since 2017, the U.S. has grown natural gas production by 50% and liquefied natural gas (LNG) export by capacity by more than 600%, making it the largest global LNG exporter

U.S. NATURAL GAS PRODUCTION (BCF/D)



U.S. LNG EXPORTS (BCF/D)



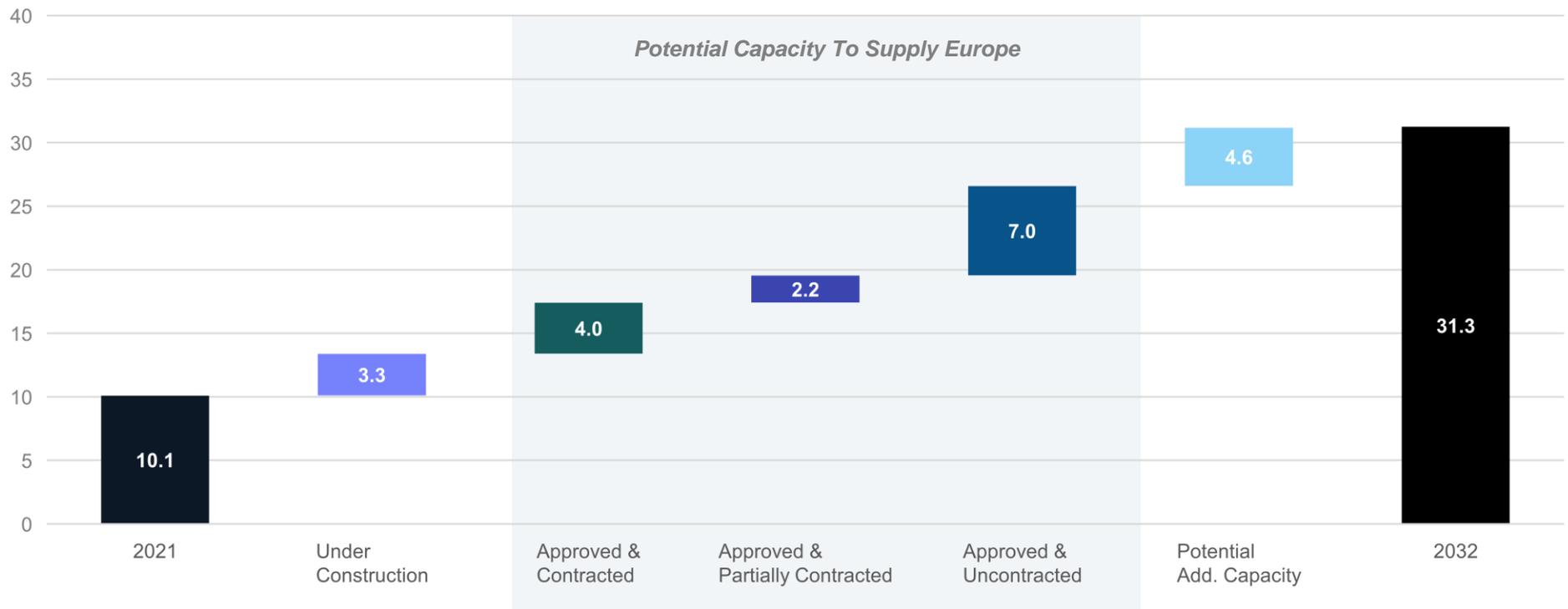
North America has spent billions of dollars on LNG infrastructure over the last 5+ years in order to mobilize natural gas resources, which have a strong long term-demand outlook with the commodity being categorized as a “cleaner” fossil fuel by some European countries.

Sources: Goldman Sachs Asset Management, Bloomberg, and Energy Information Administration (EIA). Data as of March 31, 2022. 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.

U.S. LNG: Ability to Meaningfully Expand Export Capacity

EU is beginning to mobilize to increase LNG import capacity and recently announced a deal with the US to import 1.5 Bcf/d of LNG this year and ramp to 5 Bcf/d by 2030

U.S. LNG CAPACITY PROJECTIONS (BCF/D)



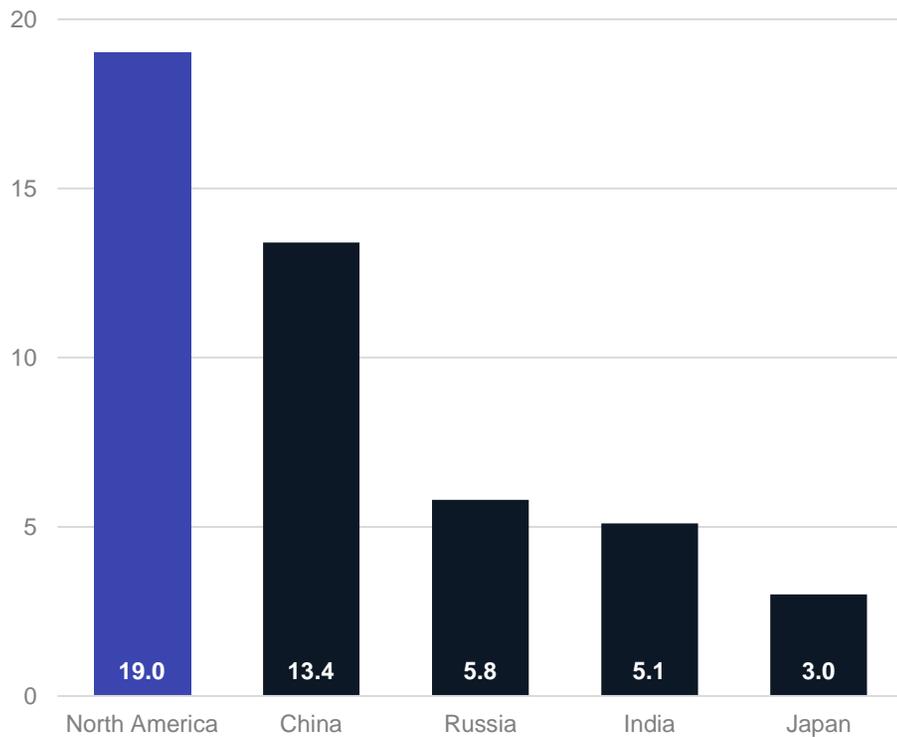
There is 3.3 Bcf/d of capacity under construction and 4.0 Bcf/d with high probability of proceeding to FID. We estimate there's an additional 9 - 14 Bcf/d of potential capacity, but project construction will be largely contingent upon receiving firm long-term purchase agreements.

Sources: Goldman Sachs Asset Management and Energy Information Agency (EIA). Latest data available as of March 31, 2022. Bcf/d: Billion cubic feet per day.

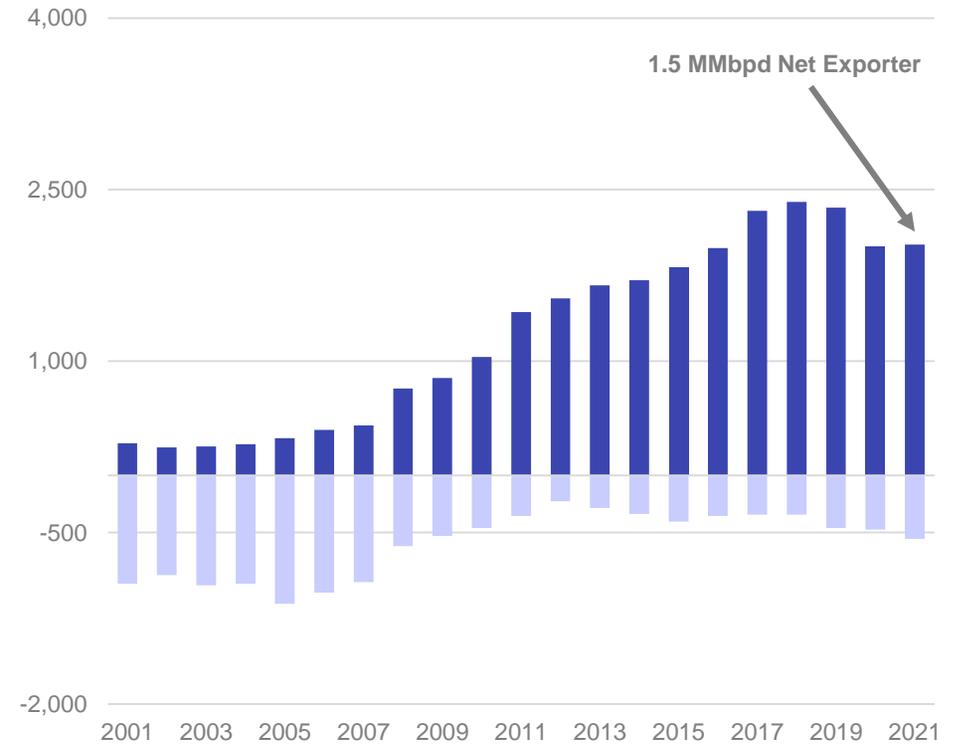
Refined Products: North America Is the Leading Exporter

North America, the largest exporter of refined products, has a unique ability to deliver consumable liquids (gasoline, diesel, etc.)

2019 REFINERY CAPACITY THROUGHPUT (MMBPD)



TRANSPORTATION FUEL IMPORTS & EXPORTS (KBPD)

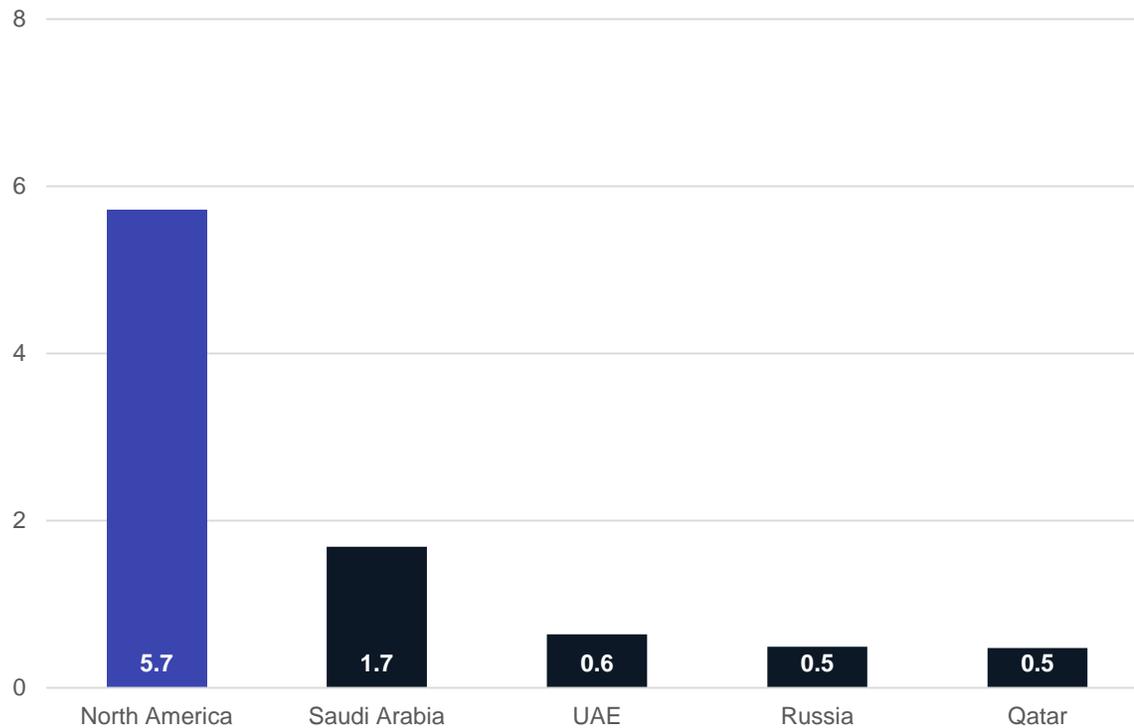


Sources: Goldman Sachs Asset Management, BP Statistical Review, EIA, and Bloomberg. Data as of March 31, 2022, unless otherwise noted. MMBpd: Millions of barrels per day. Kbpd: Thousands of barrels per day. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

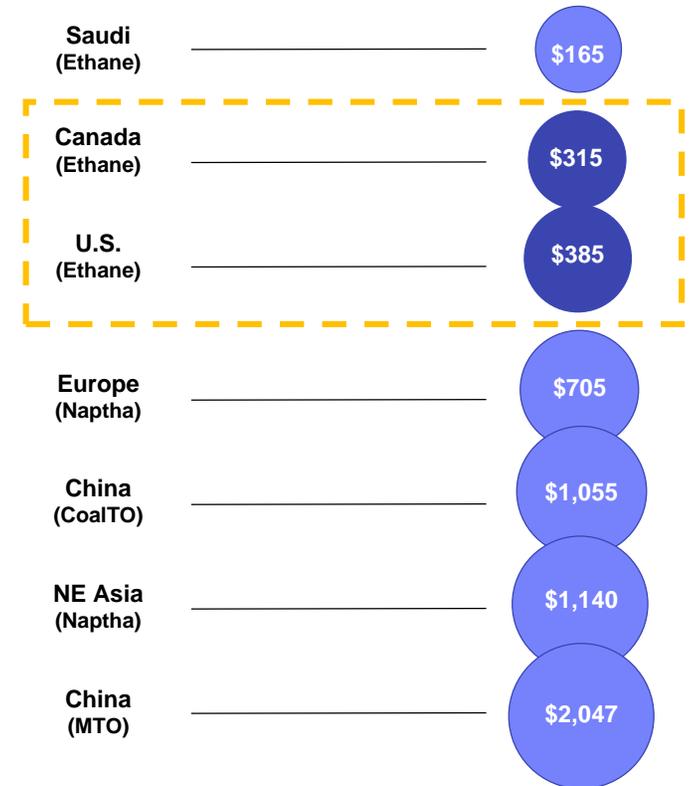
NGLs & Petrochemicals: Largest Producer & Cost Leader

North America is the leading producer of NGLs, the feedstock for thousands of consumer goods (i.e. plastics) and is also one of the lowest cost petrochemical producers

TOP 5 NGL PRODUCERS (MMBPD)



GLOBAL ETHYLENE CASH COST (\$/TONNE)



There is a strong relationship between petrochemicals demand and GDP growth (2.5x GDP growth between 1970-2015). Assuming even 50% of this relationship going forward, implies meaningful demand growth for NGLs as incomes rise in developing economies.

Source: Goldman Sachs Asset Management, U.S. Energy Information Administration (EIA), International Energy Agency (IEA), and Citi Group. Latest data available as of March 31, 2022. NGLs: Natural gas liquids (i.e. ethane, propane, butane, isobutene, pentane, etc.)

3

Energy Equity Markets

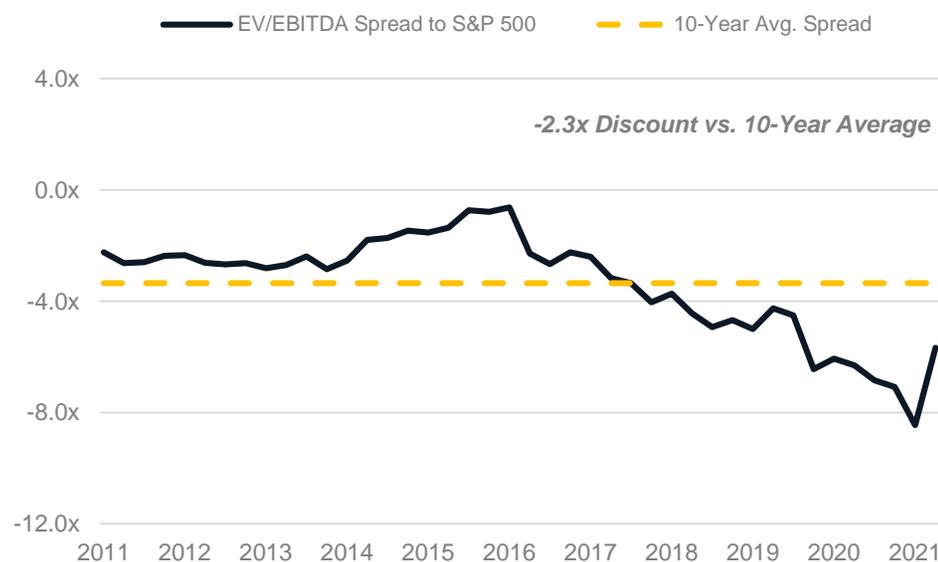
Energy Equities Have Outperformed But Remain Cheap

On a price basis, Energy has outperformed the S&P 500 Index by 81% since the start of 2021, however, the sector is still down 21% from 2014 highs, while the S&P 500 is up 131%

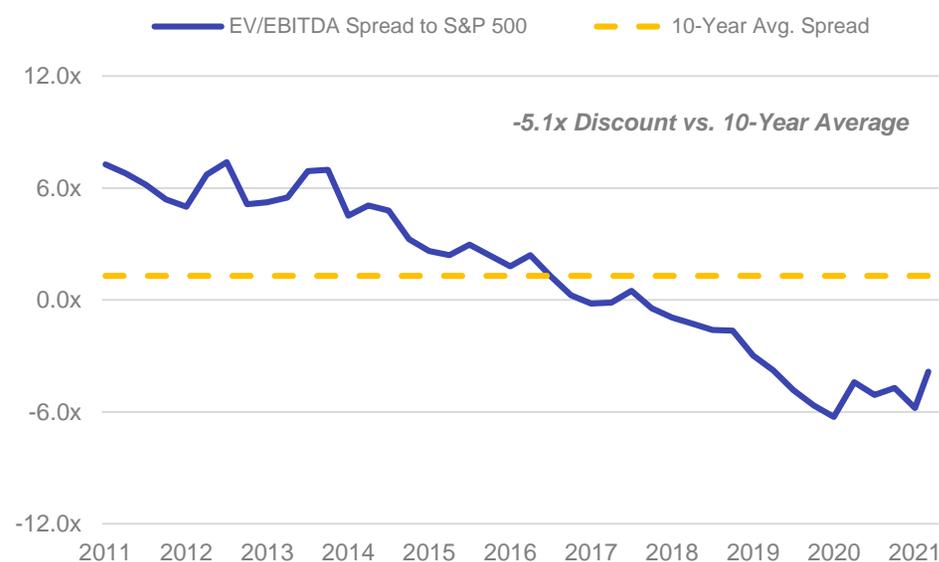
Price Performance	2021	2022 YTD
Energy Select Sector Index (IXE)	+47%	+38%
S&P 500 Index	+27%	-5%
Delta	+20%	+43%

Price Performance	2021	2022 YTD
Alerian Midstream Energy Index (AMNA)	+30%	22%
S&P 500 Index	+27%	-5%
Delta	+3%	+27%

BROAD ENERGY VALUATIONS (EV/EBITDA SPREAD TO S&P 500)¹



MIDSTREAM VALUATION (EV/EBITDA SPREAD TO S&P 500)²

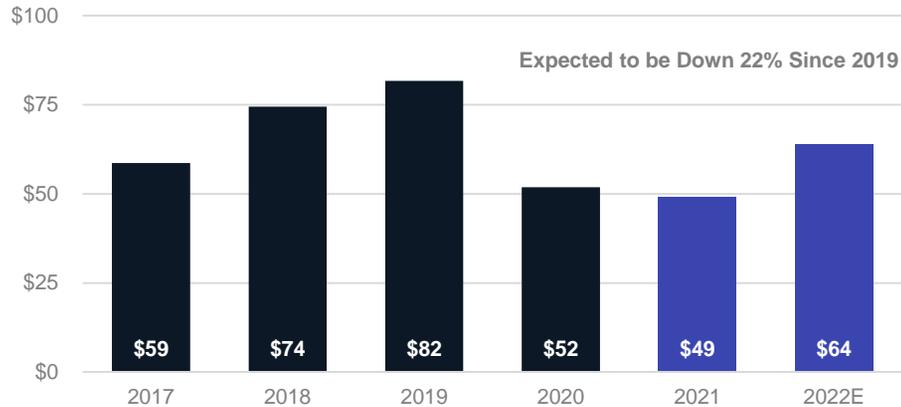


Sources: Goldman Sachs Asset Management, Bloomberg, and Wells Fargo. Data as of March 31, 2022. ¹Broad Energy valuations represented through the Energy Select Sector Index (IXE). ²Midstream valuations represented through the Alerian MLP Index (AMZ) as MLPs have historically comprised the majority of midstream market cap. **Past performance does not guarantee future results, which may vary.**

Significant Capital Discipline Has Led to Record FCF

Energy companies are focused on reducing spending, increasing free-cash-flow (FCF) and driving shareholder value through debt reduction, dividend increases and share buybacks

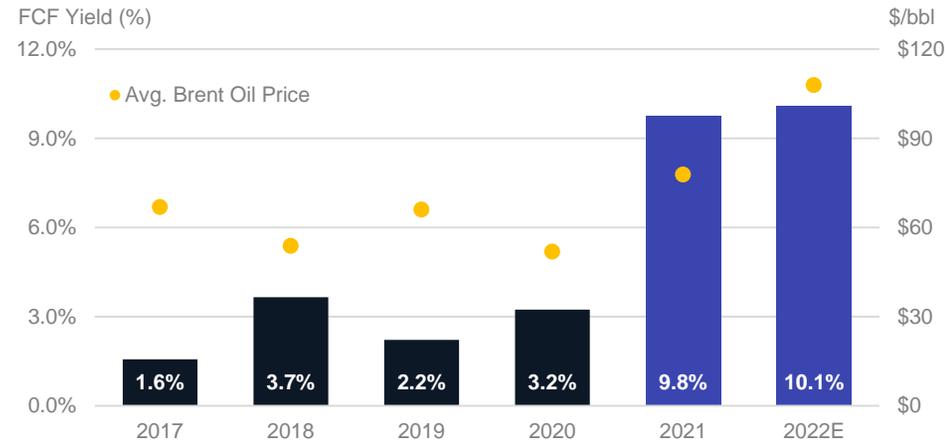
BROAD ENERGY CAPITAL SPENDING (\$ BILLIONS)



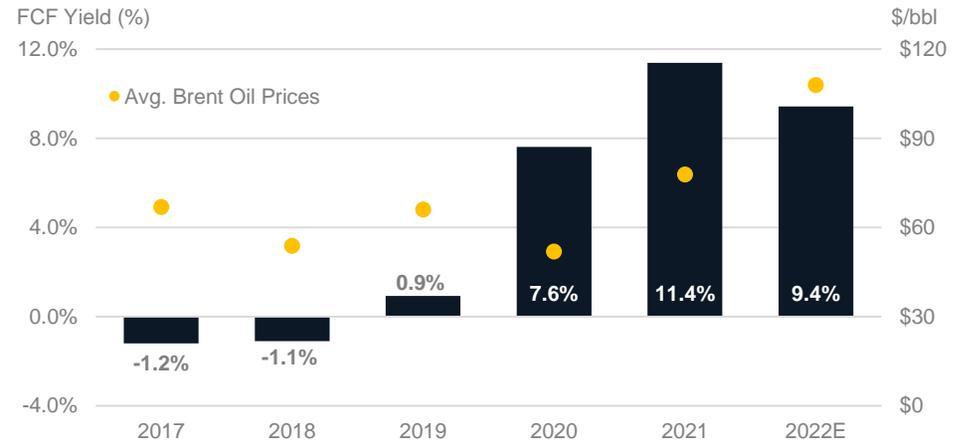
MIDSTREAM CAPITAL SPENDING (\$ BILLIONS)



BROAD ENERGY FREE-CASH-FLOW YIELDS



MIDSTREAM FREE-CASH-FLOW YIELDS



Sources: Goldman Sachs Asset Management, Wells Fargo and Bloomberg. Data as of March 31, 2022. Broad Energy is represented through the top 15 constituents of the Energy Select Sector Index (IXE). Midstream is represented through the top 15 constituents of the Alerian Midstream Energy Index (AMNA). **Past performance does not guarantee future results, which may vary.**

Crude Oil Prices Are Expected To Remain High

Constructive commodity outlook should continue to support earnings growth for energy equities, further strengthening their ability to drive shareholder value

GOLDMAN SACHS GLOBAL INVESTMENT RESEARCH (GIR) BRENT CRUDE OIL PRICE FORECASTS

Period	Prior to February 24, 2022 Russian Invasion (Reflects Price Forecast as of January 17, 2022)	After February 24, 2022 Russian Invasion (Reflects Latest Price Forecast as of March 31, 2022)	% Change
2Q 2022	\$95	\$125	+32%
3Q 2022	\$100	\$125	+25%
4Q 2022	\$100	\$125	+25%
1Q 2023	\$105	\$115	+10%
2Q 2023	\$105	\$115	+10%
3Q 2023	\$105	\$115	+10%
4Q 2023	\$105	\$115	+10%
2022 Average¹	\$98	\$125	+27%
2023 Average	\$105	\$115	+10%

Sources: Goldman Sachs Asset Management, Goldman Sachs Global Investment Research (GIR). Data as of March 31, 2022 unless otherwise noted. ¹2022 average covers 2Q 2022 through 4Q 2022 forecasts. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. 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. 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.**

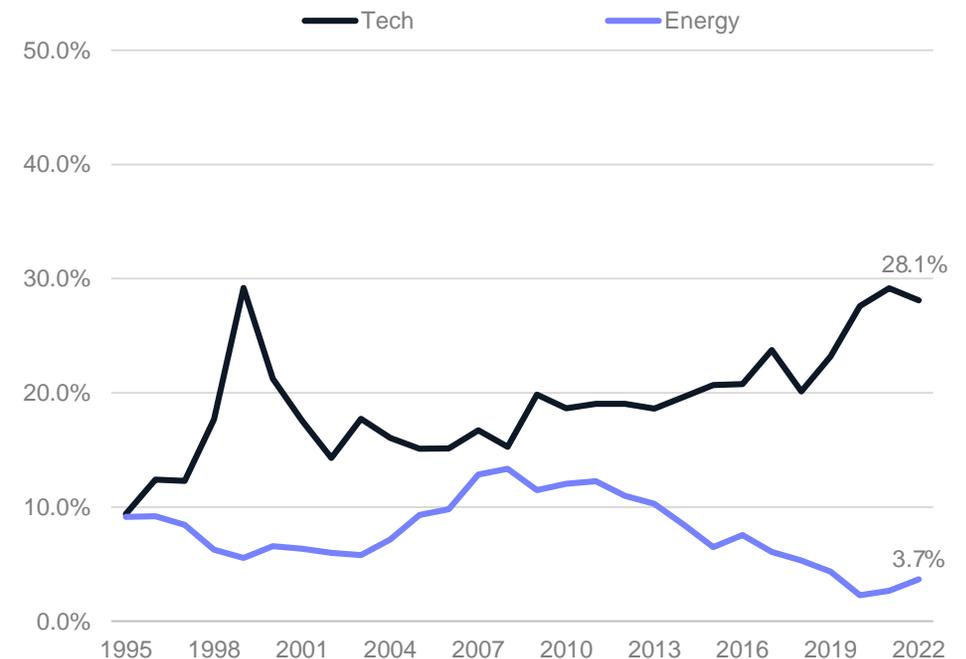
Investor Interest Is Returning to the Energy Sector

The largest energy sector ETF has seen AUM growth of nearly 500% in the last 2 years; driven heavily by investor flows (\$13.9 Bn)¹

ETF PERFORMANCE & ASSETS UNDER MANAGEMENT



ENERGY SECTOR AS A PERCENTAGE OF THE S&P 500 INDEX



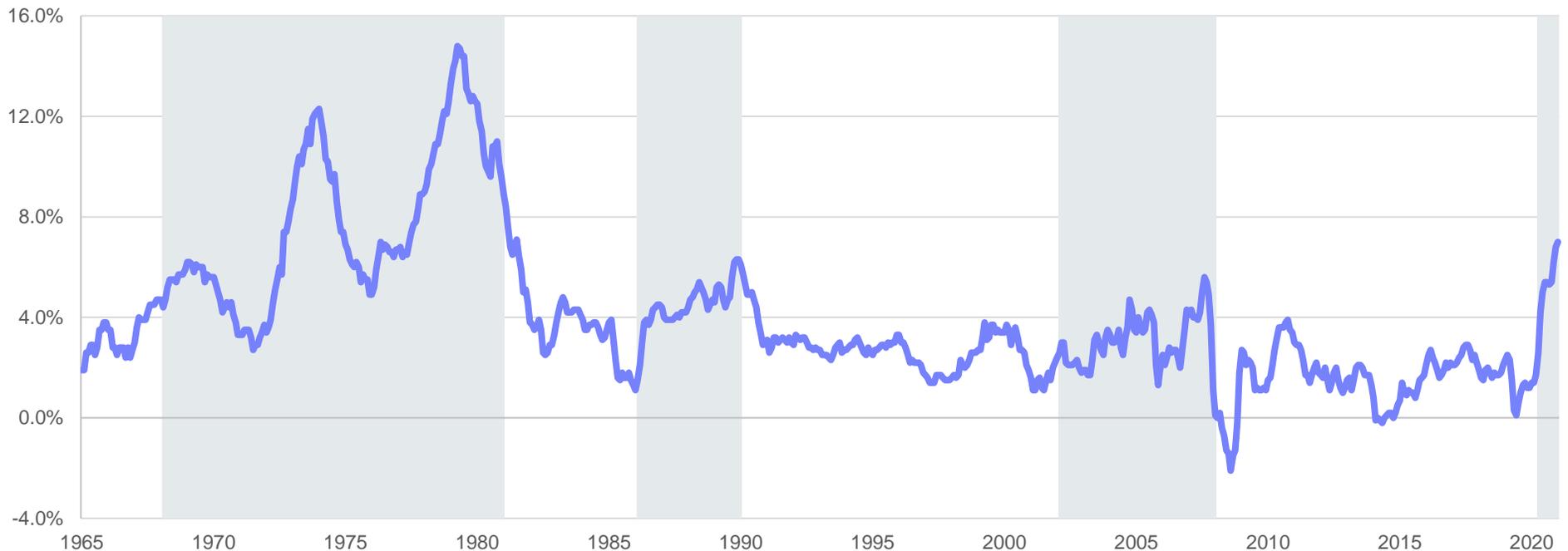
We expect that energy will continue to benefit from the growth-to-value trade and will see additional interest as the world's perception around energy security/terminal value, shifts and money managers rationalize underweight energy exposure.

Sources: Goldman Sachs Asset Management, U.S. Capital Advisors, and Bloomberg. Data as of March 31, 2022. ¹Investor money flow figures provided by U.S. Capital Advisors; data as of February, 28, 2022. 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.

Energy Has Historically Outperformed During Rising Inflation

Oil & gas stocks historically outperform broader equity markets during periods of inflation, which may act as an additional tailwind for the sector

U.S. CONSUMER PRICE INDEX (CPI) URBAN CONSUMERS



Inflationary Period ¹	Oil & Gas Sector Return	S&P 500 Index Return	Oil & Gas Sector Outperformance
1969- 1981	+383%	+120%	+263%
1987-1990	+80%	+57%	+23%
2003-2008	+145%	+15%	+130%

Sources: Goldman Sachs Asset Management, Bloomberg, and Professor Kenneth French and the Tuck School of Business at Dartmouth College. Data as of December 31, 2021. ¹Inflationary years defined through consecutive periods of sustained inflation over 2%. **Past performance does not guarantee future results, which may vary.**

4

Midstream Offers Unique Exposure

North American Energy Infrastructure (Midstream)

Critical assets servicing the growing need for North American energy, offering strong yields supported by robust FCF and moderate beta to commodity prices

Sector Takeaways

Midstream Fundamentals are the Healthiest on Record:

- Higher oil & natural gas prices have supported strong earnings growth and FCF has inflected meaningfully higher (sector is trading with ~10% FCF yields).
- Capital return to shareholders has been prioritized with dividend growth expectations in the double digits for years to come.

Midstream Offers Unique Asset Class Attributes:

- Highest yielding income equity sector (6%+) with ability to keep pace, or exceed inflation expectations.
- Provides exposure to the long-term North American energy opportunity and 0.5 beta to oil prices.
- May be a relative beneficiary during inflationary periods given contract inflation escalators and fixed cost structures that may provide operating leverage.

Midstream Valuations Cheap on All Metrics and Fund Flow Activity Has Resumed:

- Trading at a deep valuation discount (P/E, EV/EBITDA, FCF Yield, etc.) relative to history, other income oriented equities, and broader equity markets.
- Fund flows to energy sector have returned, with midstream seeing \$921 million in this year alone.

5-7%
Dividend
Yields

~10%
Free-Cash-Flow
Yields

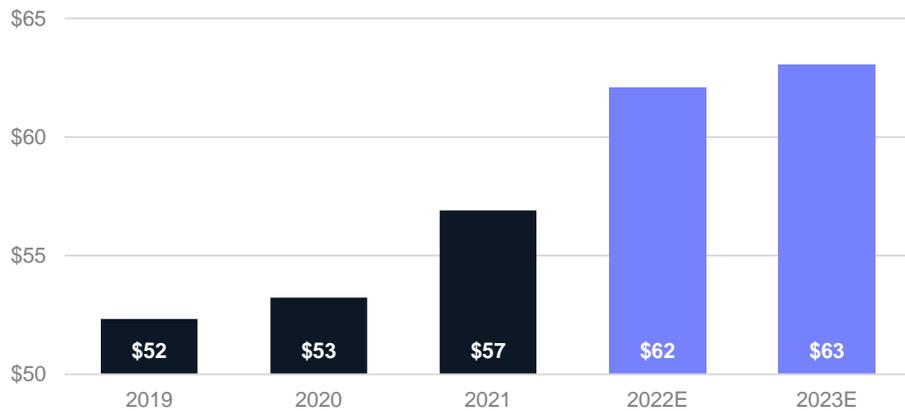
\$921M
YTD Net Money
Flows

Sources: Goldman Sachs Asset Management, Bloomberg, and Wells Fargo. Data as of March 31, 2022. Free-cash-flow: operating cash flow less capital expenditures (CAPEX). Free-cash-flow yield: free-cash-flow divided by equity value. MMbpd: Million barrels per day. Please see appendix & disclosures for additional information on asset classes. 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.**

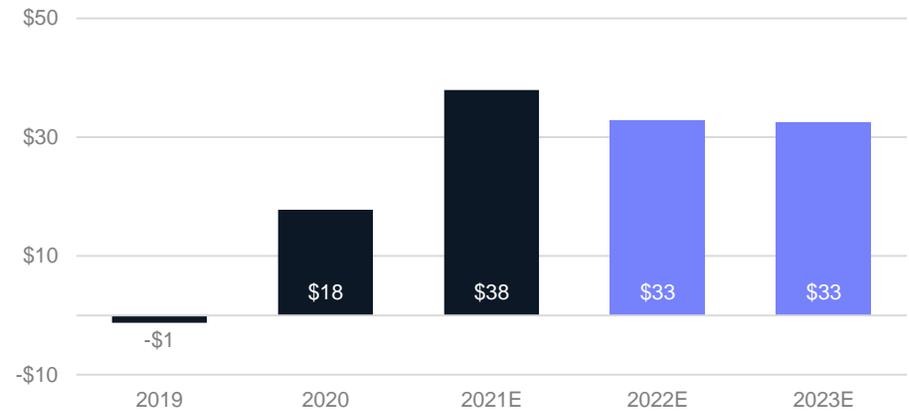
Fundamentals Strongest on Record

Earnings growth and CAPEX reductions have provided a pathway to strong FCF generation, which is being used to lower leverage and return shareholder capital through dividend growth and buybacks

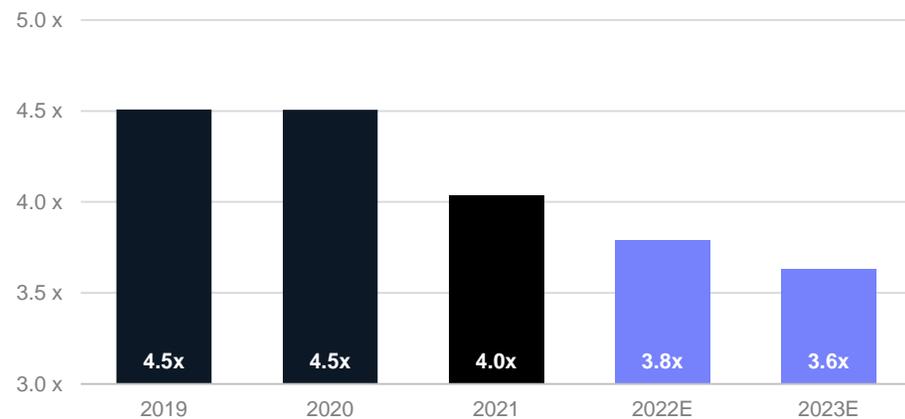
TOP 15 U.S. MIDSTREAM EBITDA (\$ BILLIONS)



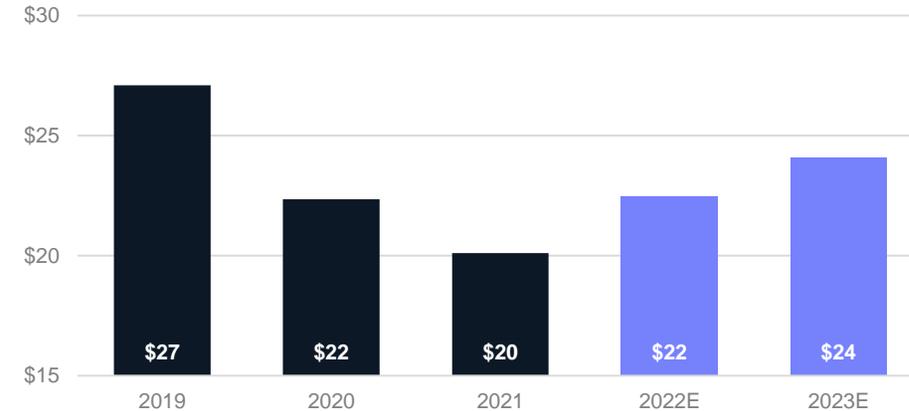
TOP 15 U.S. MIDSTREAM FREE-CASH-FLOW (\$ BILLIONS)



TOP 15 U.S. MIDSTREAM LEVERAGE (DEBT/EBITDA)



TOP 15 U.S. MIDSTREAM AGGREGATE DPS (\$ BILLIONS)

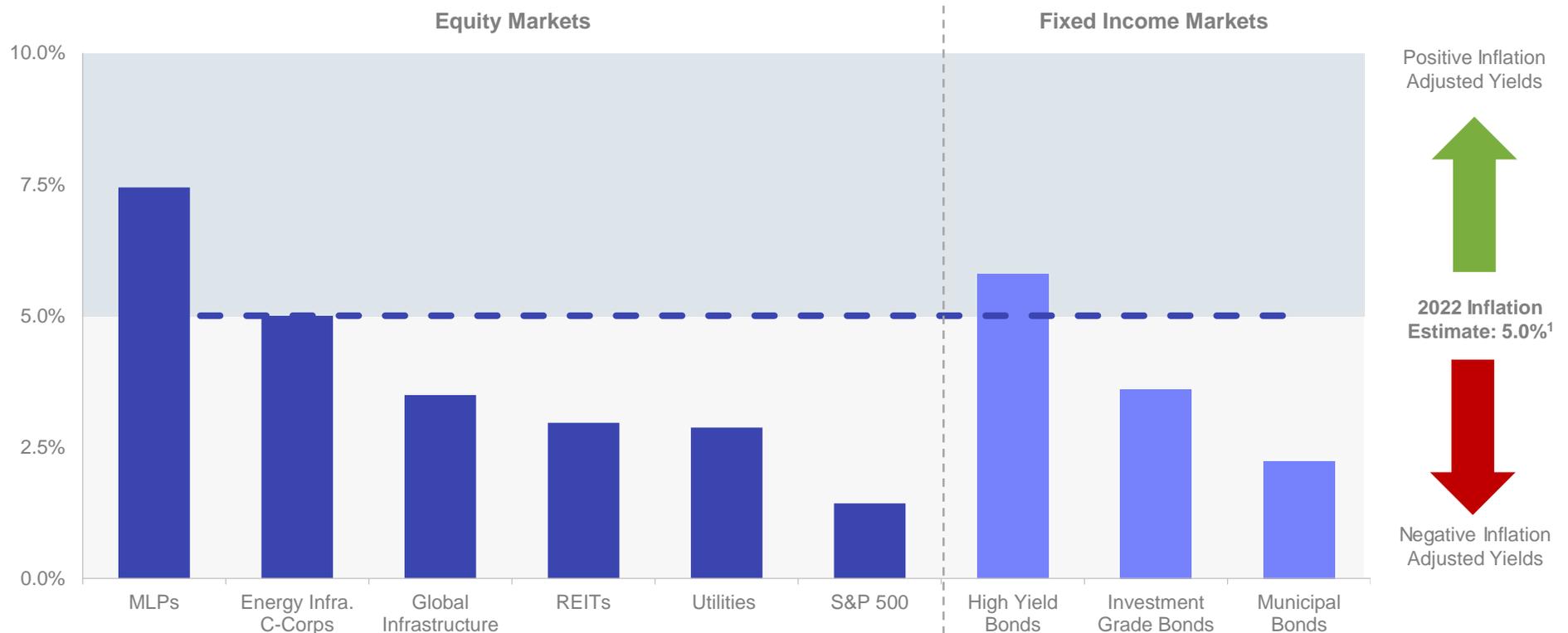


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One Of The Highest Yielding Sectors

Sector yields of approximately 6% (underpinned by strong FCF) which is five times that of the S&P 500, and more than double the Utilities and REIT sectors

INCOME-ORIENTED ASSET CLASS YIELDS

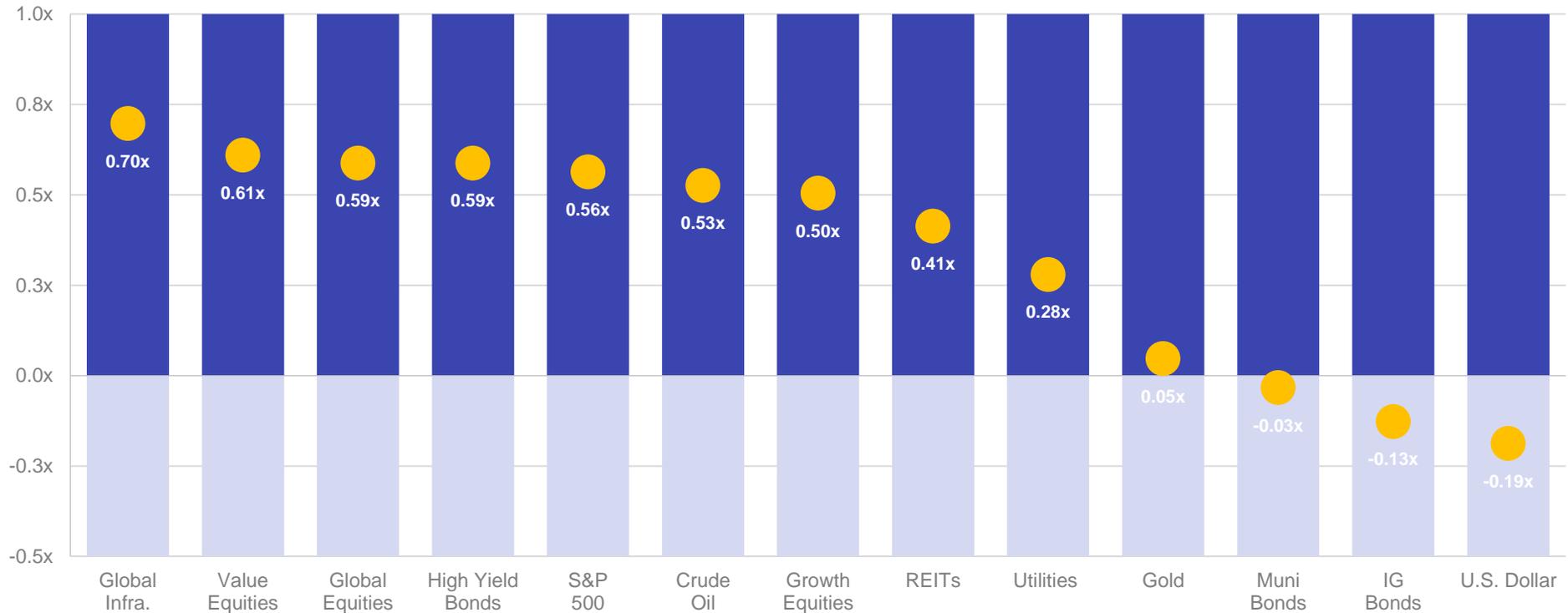


Sources: Goldman Sachs Asset Management, Goldman Sachs Global Investment Research (GIR), Bloomberg, and Wells Fargo. Data as of March 31, 2022. ¹2022 inflation estimate provided by Goldman Sachs Investment Research. MLPs are represented by the Alerian MLP (AMZ) Index. C-Corps are represented by the C-Corp structured companies in the Alerian Midstream Energy Index (AMNA). 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 Exposure With Moderate Commodity Price Beta

Midstream sector can provide access to the growing story around North American energy resources with moderate commodity price correlation

MIDSTREAM SECTOR'S 10-YEAR CORRELATION WITH VARIOUS ASSET CLASSES (WEEKLY CALCULATION)



Sources: Goldman Sachs Asset Management and Bloomberg. Data as of December 31, 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. Past correlations are not indicative of future correlations, which may vary. **Past performance does not guarantee future results, which may vary.**

Business Models May Be a Relative Beneficiary of Inflation

Inflation escalation clauses and fixed cost structures may boost operating margins for midstream companies

Potential Investment Case for the Midstream Sector

We believe the midstream sector is poised to fare better during an inflationary environment given:

- Inflation escalators integrated into tariff-setting mechanisms.
- Largely fixed cost structures that may potentially provide operating leverage and improved operating margins.
- Linked to the oil & gas sector, which historically outperformed during inflationary periods.
- Attractive dividend yields that may have room to grow and keep pace, or exceed, inflation.

Type of Asset	Potential Inflation Mitigants
Refined Petroleum Product Pipelines	Tariffs linked to Producers Price Index (PPI + 0.78%)
Gathering & Processing	Contracts include Consumer Price Index (CPI) escalators
Natural Gas Pipelines (FERC-Regulated)	Tariffs established via rate cases using cost-of-service methodology – allows for return on & of capital + expense pass-through

Sources: Goldman Sachs Asset Management and public company filings. Data as of March 31, 2022. 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.

5

Evaluating Terminal Value Concerns

Oil: A Critical Global Commodity

Recent energy crisis has precipitated a change in perception of fossil fuels with the reality of rising consumer power prices being weighed against the pace of decarbonization initiatives

We believe there is significant support, and growth, for oil demand through 2035 with peak oil proponents yet to offer a credible pathway for sustained population & prosperity growth without simultaneous increases in energy consumption.

Growth in Population & Prosperity

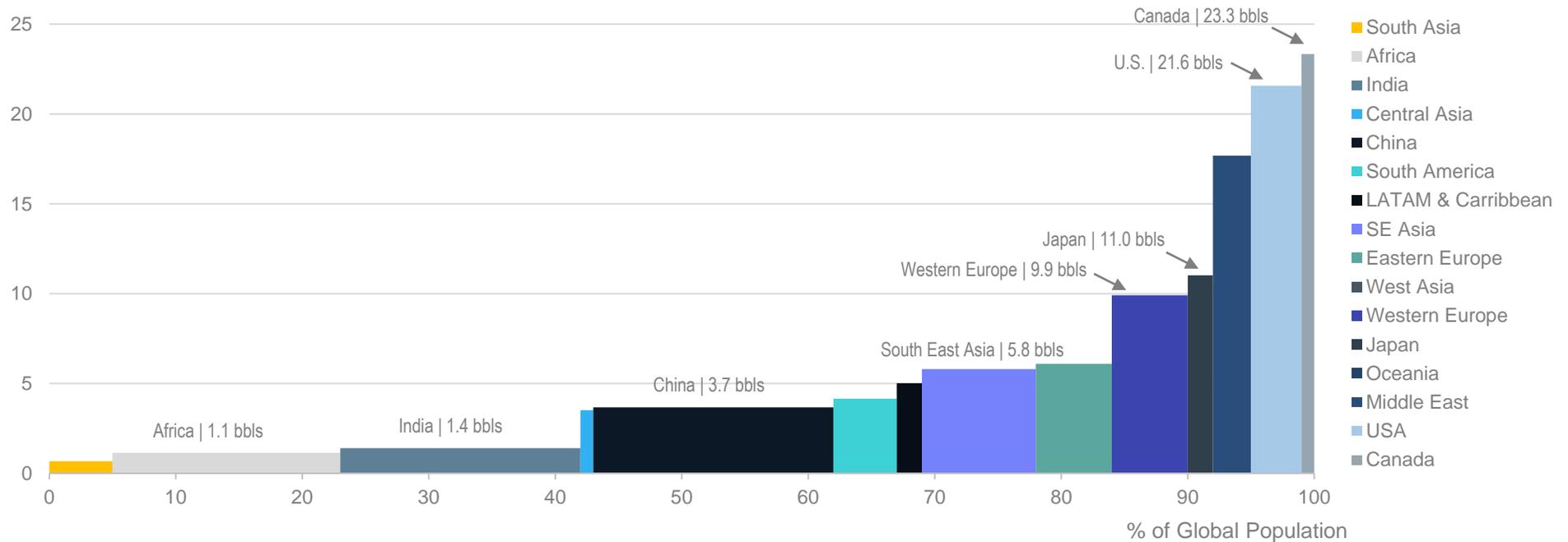
- The majority of the world's population (**63%**) consumes **less than 4 barrels** of oil per person, annually.
- For context, the developed world (**U.S. Europe, Japan, etc.**) consumes **10-21 barrels** of oil per person, annually.
- World **population expected to grow to 8.8 billion by 2035** vs. 7.6 billion in 2019.
- **Rising population & prosperity increases oil demand**, a trend we expect to continue, and be particularly strong in China & India.
- Growing electric vehicle (**EV**) penetration is **not a threat to oil demand growth** in our view (example: Norway).

Sources: Goldman Sachs Asset Management, U.S. Census Bureau, and BP Statistical Review. Latest year-end data available as of March 31, 2022. 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.

Majority of the World Is Still “Energy Poor”

63% of the world’s population has per capita oil consumption of less than 4.0 bbls; a normalization to even half that of Western Europe, suggests significant long-term demand growth

PER CAPITA OIL CONSUMPTION (BARRELS PER YEAR)



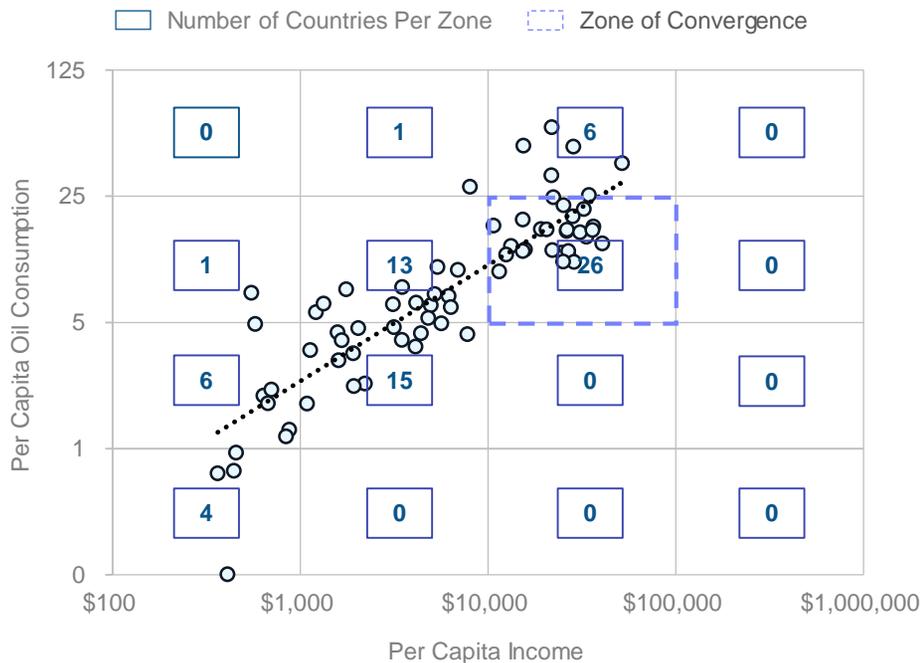
As a point of reference, on an annual basis, Western Europe consumes **9.9 barrels** of oil per person, while the U.S. consumes **21.6 barrels** per person, and Japan consumes **11.0 barrels** per person.

Sources: Goldman Sachs Asset Management and BP Statistical Review. Latest year-end data available as of March 31, 2022.

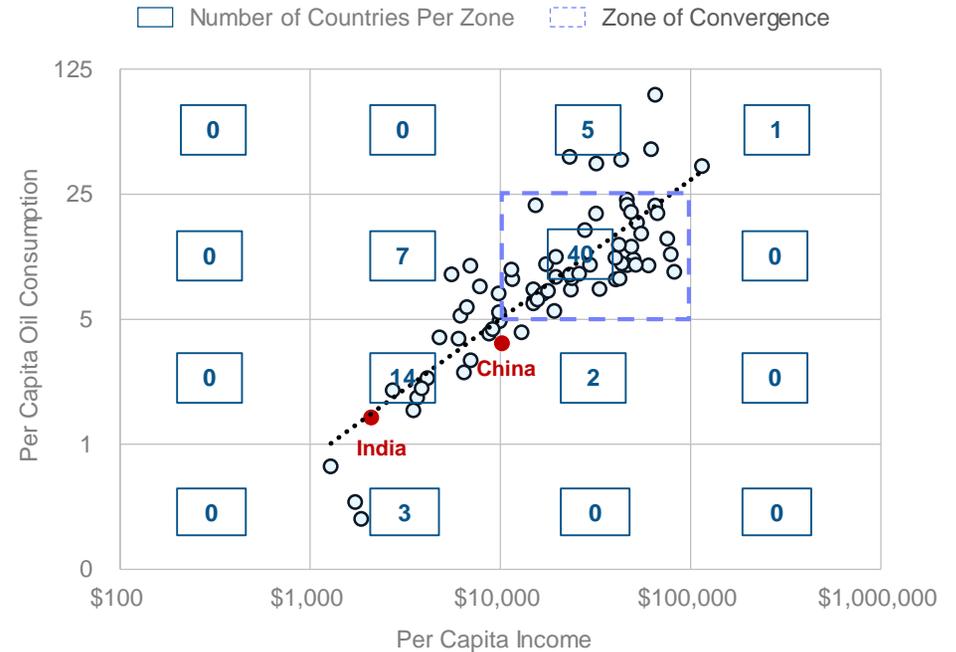
Oil Consumption Directly Correlated With Rising Prosperity

Rising prosperity globally has historically driven oil demand, a trend which we believe will continue to support growth in global oil consumption going forward

INCOME AND OIL CONSUMPTION (1999)



INCOME AND OIL CONSUMPTION (2019)



From 1999-2019, the number of countries with per capita income <\$1K / year **fell from 11 to 0**, while the \$10K-\$100K / year bucket **rose from 32 to 47**. At the same time, the number of countries with per capita oil consumption between 5-25 barrels per year **rose from 40 to 47**.

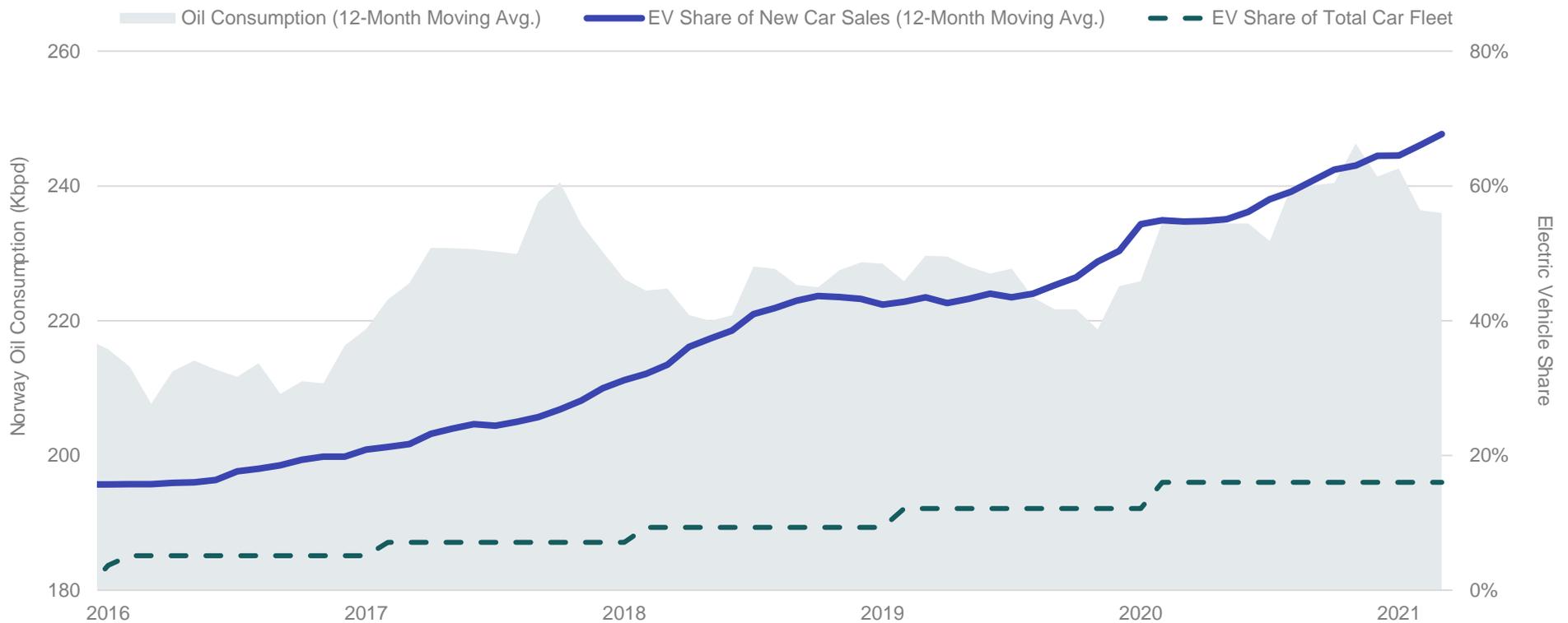
The Zone of Convergence (ZoC) has 40 countries vs. only 26 in 1999, which we expect this will continue to grow. Importantly, China and India are currently well outside of the ZoC, which offers significant potential to **spur oil demand for many years to come**.

Sources: Goldman Sachs Asset Management and BP Statistical Review. Latest year-end data available as of March 31, 2022. 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.

Growing Share of Electric Vehicles ≠ Collapse in Oil Demand

Using Norway as an example, EV sales have reached over 60% of total car sales, representing 16% of the total fleet, however, oil demand today in the country is actually higher than 2016

NORWAY OIL CONSUMPTION & ELECTRIC VEHICLE SHARE



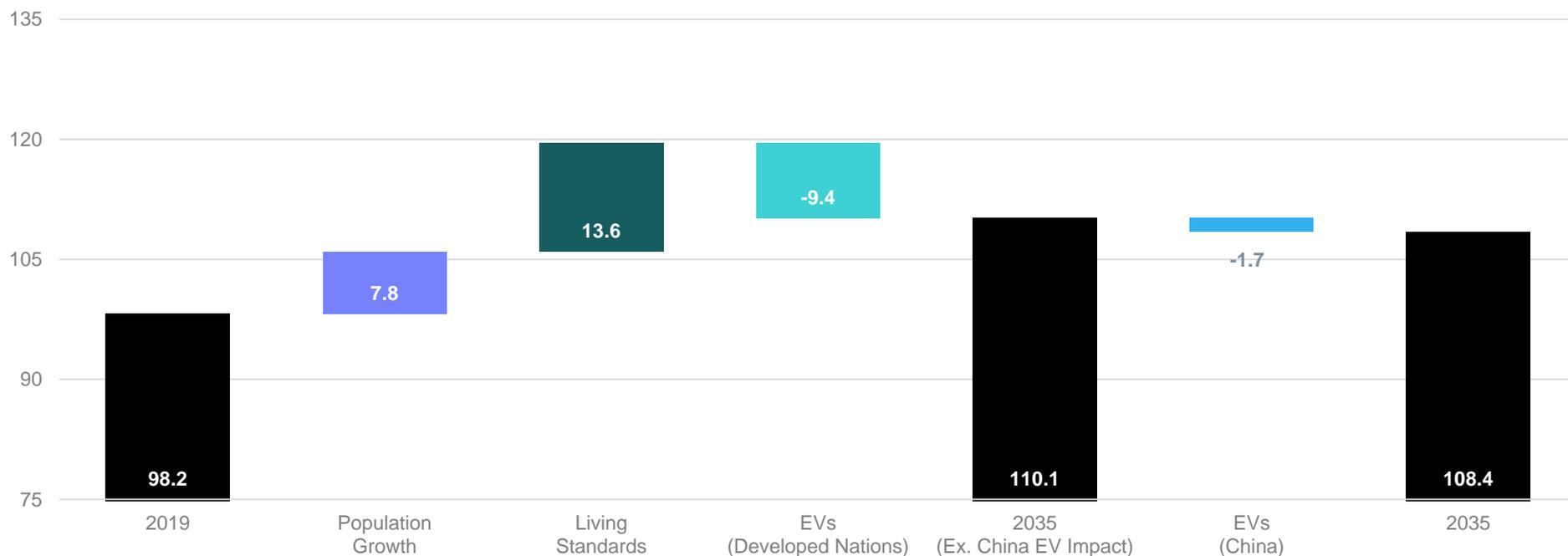
It's important to highlight that passenger vehicles comprise only a small percentage of total oil demand, and the fleet (including ICEs) is still growing. This, paired with increased demand from non-passenger vehicles has kept oil consumption flat.

Sources: Goldman Sachs Asset Management and Morgan Stanley. Data as of February 28, 2022. 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.

Oil: Long-Term Demand Through 2035

We do not have near-term peak oil demand concerns and expect global oil demand to hit 108 million barrels per day by 2035 – approximately 12% above 2019 levels

2035 CRUDE OIL DEMAND BRIDGE (MMBDP)



We expect growing world population and rising per capita income to drive oil demand higher by ~21 MMbpd while EV usage in developed markets displaces ~9 MMb/d of demand and EV adoption in China could result in an additional ~1.7 MMbpd of declines.

Sources: Goldman Sachs Asset Management, OPEC+, International Energy Agency (IEA) and BP Statistical Review. Latest year-end data available as of March 31, 2022. MMb/d: Millions of barrels per day. 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.

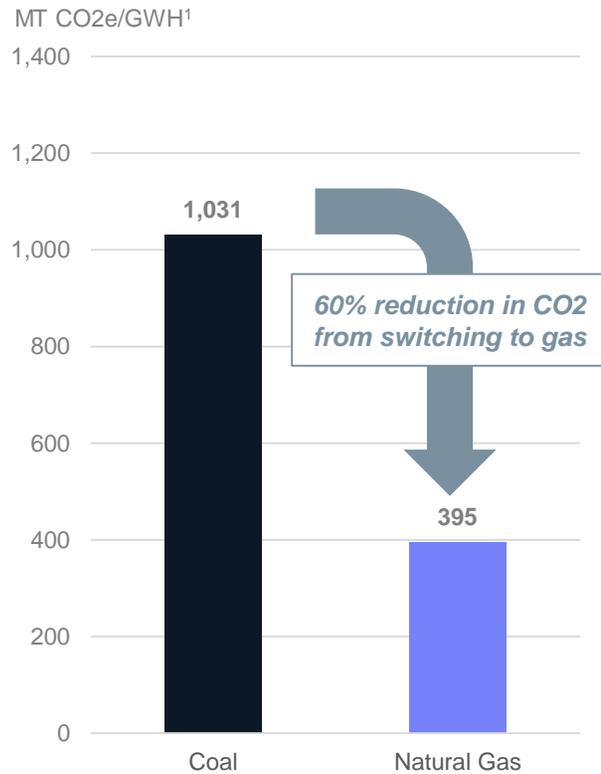
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Natural Gas & Decarbonization

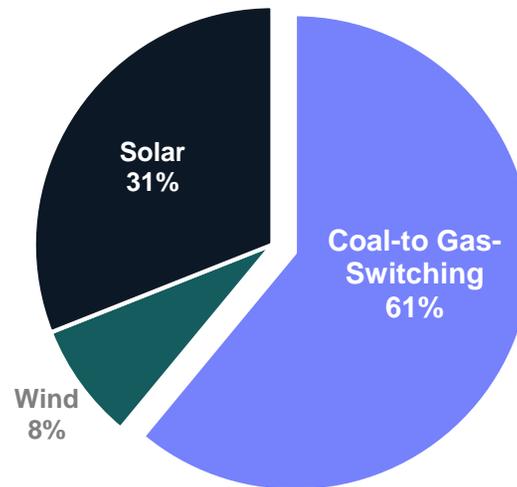
Natural Gas Has Proven Effective in Lowering Emissions

The U.S. has led all countries across the globe in CO2 emission reductions since 2005, with the majority of this effort achieved by coal-to-gas switching in over 200 locations

EXAMPLE OF COAL-TO-GAS SWITCHING¹



U.S. CO2 REDUCTION BY SOLUTION 2005-2019²



CO2 REDUCTION 2005 – 2019³ (MMT OF CO2)

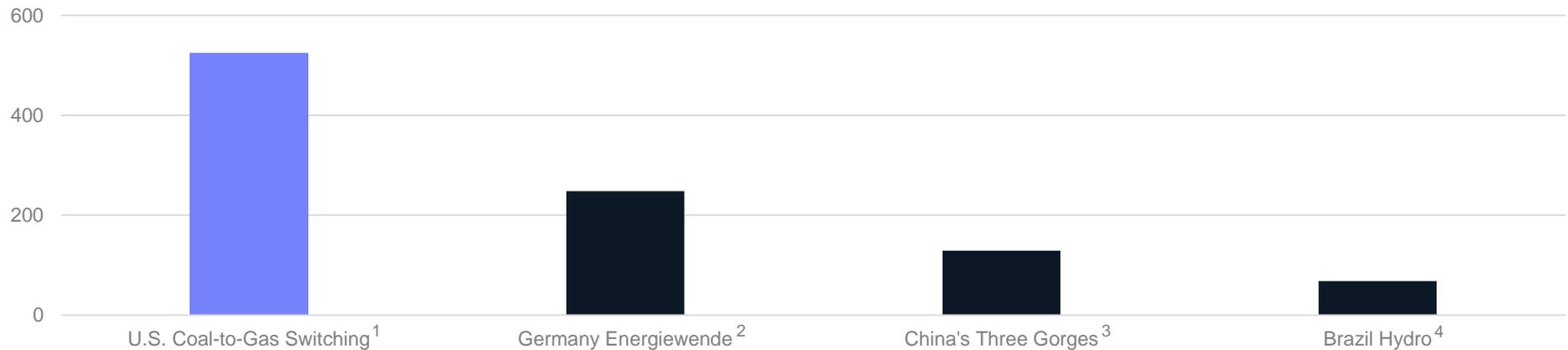
Country	CO2 Reduction
United States	-959
United Kingdom	-188
Italy	-147
Germany	-144
Japan	-122
Ukraine	-120
Spain	-104
France	-77
Venezuela	-51
Greece	-39

Sources: Goldman Sachs Asset Management, EQT Corporation, Energy Information Administration (EIA), International Energy Agency (IEA). Latest year-end data available as of March 31, 2022. MMT of CO2: Million Metric Tons of CO2. ¹EIA electricity data and power plant emissions 2020, EIA carbon dioxide emissions coefficients, EIA average operating heat rate. ²Data obtained from EIA's U.S. Energy-Related Carbon Dioxide Emissions, 2019 report, splitting wind and solar proportionally to their increased in power generation from 2005 to 2019 per EIA's renewable generation data. ³Data obtained from IEA World Energy outlook 2021; EIA emissions data; EIA form 80 retired plant data and EQT analysis.

Coal-To-Natural Gas Projects Have Had A Substantial Impact

Projects to replace coal plants with natural gas plants have proved to be the most effective emissions reduction effort when compared to the leading green projects globally

IMPACT OF LARGE GREEN PROJECTS GLOBALLY: ANNUAL MMT OF CO2 REDUCED FROM 2005-2019



U.S. Coal-to-Gas Switching



- Replaced >200 coal plants since 2005
- Projects completed by natural gas industry
- Natural gas run 50% more efficiently than coal plants

Germany Energiewende



- ~30,000 windmills & 2 million solar arrays installed⁵
- Government funded: ~\$80 Bn⁶
- Electricity costs up 3x since 2000⁷

China's Three Gorges



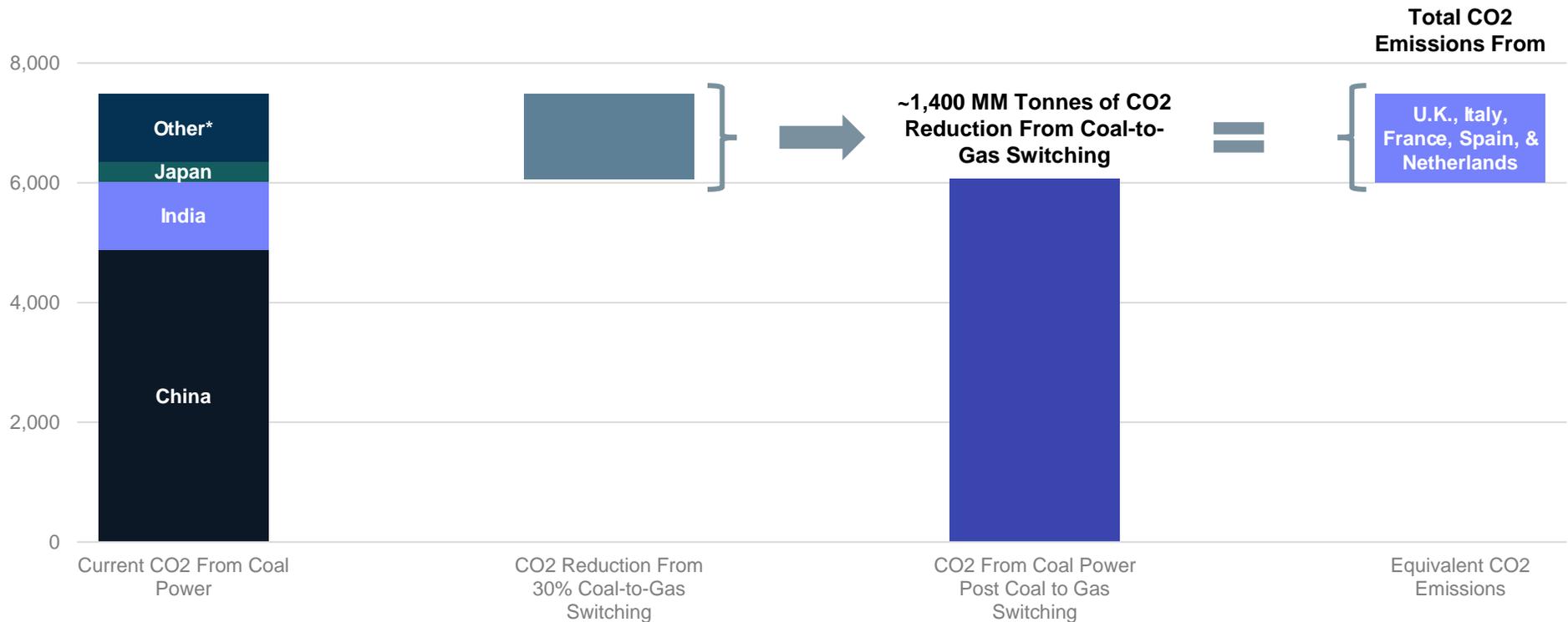
- Hydroelectric gravity dam
- Government funded: \$37 Bn⁸
- Largest power plant in the world

Sources: Goldman Sachs Asset Management, EQT Corporation, IEA World Energy outlook 2021, EIA, Germany's Federal Ministry for Economic Affairs and Energy, S&P Global, BDEW Bundesverband der Energie, German Wind Energy Association (BWE), Clean Energy Wire, and Reuters. Latest year-end data available as of March 31, 2022. MMT of CO2: Million Metric Tons of CO2. ¹Total CO2 emissions variation between 2005 and 2019 according to EIA report. ²Germany's CO2 emissions reduction from 2005 to 2020 (from 997 to 749 MtCO2) based on Federal Ministry For Economic Affairs And Climate Action data. ³China's Three Gorges Dam 110 TWh generation in 2020 assumed to replace coal which has a carbon intensity factor of 1.15 MtCO2/TWh. ⁴Brazil hydro generation growth between 2005 and 2020 was 60 TWh assumed to replace coal which has a carbon intensity factor of 1.15 MtCO2/TWh. ⁵Per Germany's wind Energy association and Clean Energy Wire. ⁶Estimated Germany's climate financing from 2011 through 2021. ⁷Price index x3 in 2019 compared to 2000 based on BDEW data. ⁸China's Three Gorges Dam, including resettling the 1.3 million people it displaced, cost 254.2 billion yuan (\$37.23 billion), according to the Xinhua news agency.

Potential Emissions Reduction From Coal-to-Gas Switching

We estimate that coal-to-gas switching represents a 30-40 Bcf/d potential opportunity for natural gas / LNG exporting nations; to put this in context, total global trade in LNG averaged 47 Bcf/d in 2020

COAL-TO-GAS SWITCHING CO2 EMISSIONS BRIDGE (MILLION TONNES)



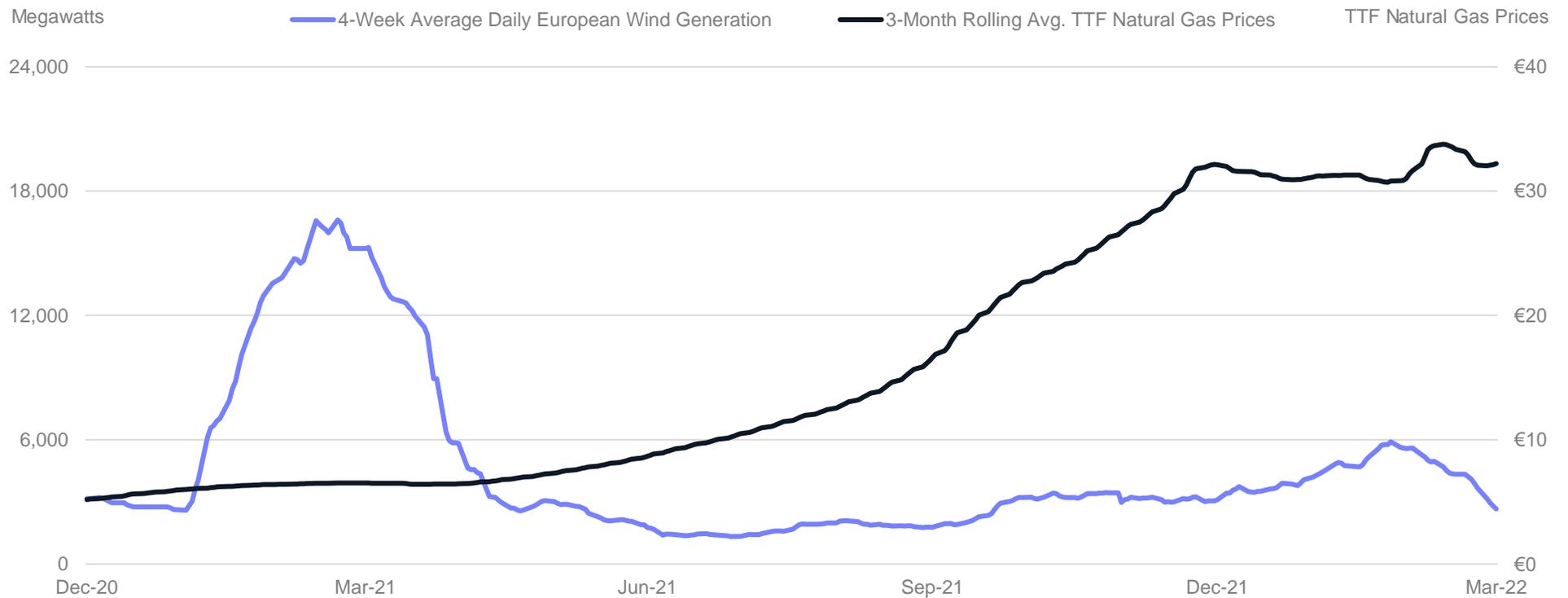
If the largest coal-fired power producing countries **switched 30% of generation from coal to natural gas**, reduction would be equivalent to UK, Italy, France, Spain & Netherlands all eliminating **100% of their CO2 emissions**.

Sources: Goldman Sachs Asset Management and BP Statistical Review. Latest year-end data available as of March 31, 2022. Bcf/d: Billions of cubic feet per day. LNG: Liquefied natural gas. 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. 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.

Renewable Power Generation Suffers From Intermittency

Low wind output in Europe caused a spike in gas usage, which coupled with gas supply disruption from the Russian/Ukraine conflict, is expected to result in a 54% increase in UK energy bills in April

EUROPEAN WIND GENERATION & NATURAL GAS PRICES

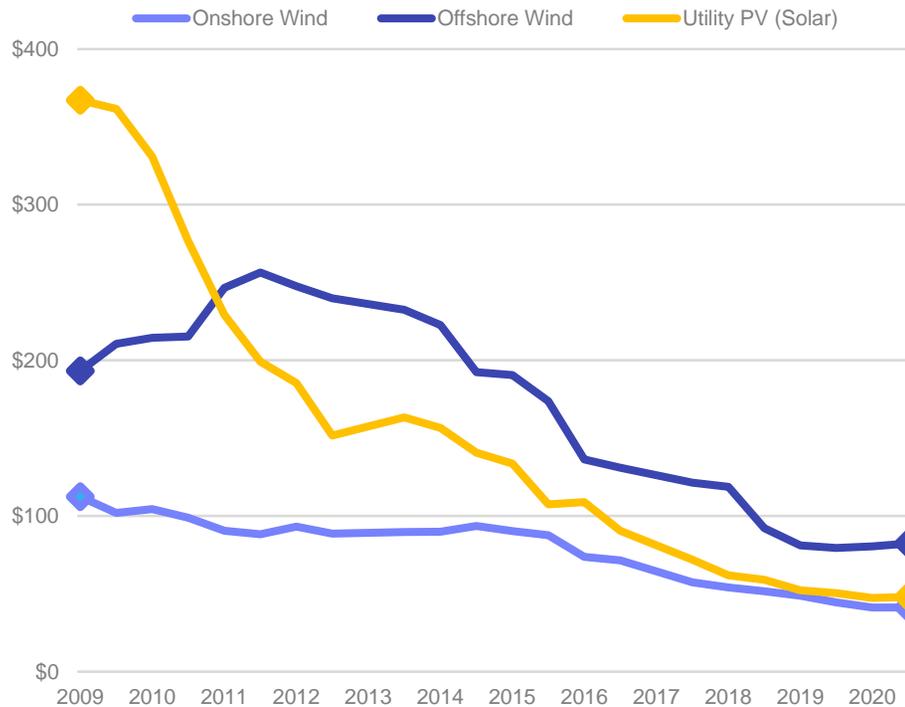


Sources: Goldman Sachs Asset Management and Bloomberg. Data as of March 31, 2022. Past performance does not guarantee future results, which may vary.

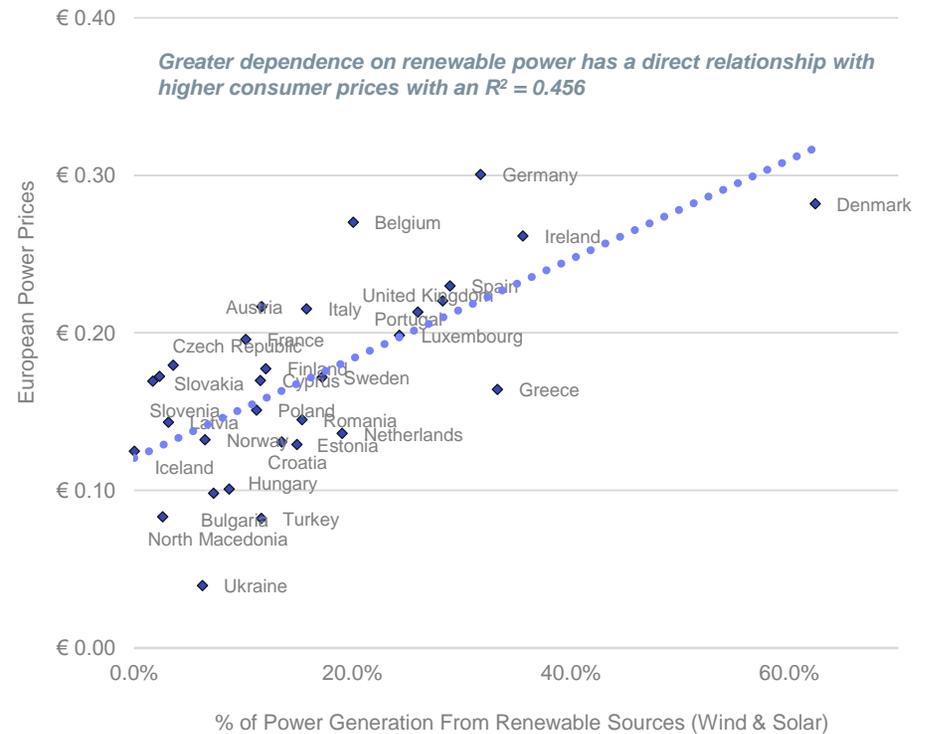
Associated Costs Are Still High For Renewables

In our view, levelized cost of energy (LCOE), a common measure of renewables cost, is an incomplete metric as it does not account for high associated costs of transmission and back-up generation

LEVELIZED COST OF ENERGY (\$/MWH)



POWER PRICES AND % OF RENEWABLE GENERATION



Sources: Goldman Sachs Asset Management, BP Statistical Review, Eurostat, and BloombergNEF. Latest year-end data available as of March 31, 2022. **Past performance does not guarantee future results, which may vary.**

Geopolitics of Renewables May Also Be Problematic

Select countries control significant material and resources needed to scale renewables, and accelerated agendas may have unintended environmental, cost, labor and geopolitical implications

SHARE OF TOP COUNTRIES IN PRODUCTION & PROCESSING OF KEY ENERGY TRANSITION MATERIALS

Minerals Production			
Minerals	Top 3 Producing Countries	% of Supply from Top Country	% of Supply from Top 3 Countries
Copper	Chile, Peru, China	28%	48%
Nickel	Indonesia, Philippines, Russia	33%	56%
Cobalt	DR Congo, Russia, Australia	69%	77%
Rare Earths	China, US, Myanmar	60%	84%
Lithium	Australia, Chile, China	52%	87%

Minerals Processing			
Minerals	Top 3 Processing Countries	% of Processing by Top Country	% of Processing by Top 3 Countries
Copper	China, Chile, Japan	40%	56%
Nickel	China, Indonesia, Japan	35%	58%
Cobalt	China, Finland, Belgium	65%	80%
Rare Earths	China, Malaysia, Estonia	87%	100%
Lithium	China, Chile, Argentina	58%	97%

In our view, there needs to be an appropriate balance between renewable and fossil fuel energy sources in order to ensure safe, reliable, and affordable energy for decades to come. We believe the recent global energy crisis may have shed light on this reality.

Sources: Goldman Sachs Asset Management and International Energy Agency (IEA). Latest year-end data available as of March 31, 2022. **Past performance does not guarantee future results, which may vary.**

7

Appendix & Disclosures

General Definitions

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

Midstream: Midstream investments include both Master Limited Partnership (MLP) and C-Corporation (C-Corp) structured 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 companies may also operate ancillary businesses including marketing of energy products and logistical services.

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

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 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.

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

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

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.

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

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.

Real Asset Classes: Real assets are often defined as physical or tangible assets that tend to provide a “real return,” often linked to inflation. This definition encompasses a wide range of potential investments, including real estate, infrastructure, timberlands, agrilands, commodities, precious metals, and natural resources.

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.

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.

General Definitions

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.

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.

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.

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

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.

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.

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.

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

General Disclosures

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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.

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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.

Exposure to the **commodities markets** may subject an investor to greater volatility than investments in traditional securities.

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