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**Center Coast Brookfield Midstream Focus Fund Q4 2025 Review and Market Outlook
Recorded on January 16, 2026**

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Joe Herman (Joe): All right, Boran, hot take to start. The most interesting thing about the fourth quarter was that it was kind of boring.

Boran Buturovic (Boran): Yeah. And from time to time, we do look at a quarter and say nothing happened. And then you look closer and realize actually a lot happened.

Joe: Yeah, exactly. If you just glance at the headline, midstream was down about 1.5% in the fourth quarter or minus 1.39% for the Alerian Midstream Energy Index or the AMNA.¹ While the S&P 500² was up 2.65% and oil was down almost 8%.

Boran: And we're used to the old narrative of oil down, midstream down, end of story. But in reality, midstream kept outperforming crude, even in a down quarter.

Joe: Yeah. And I guess the other story really is it was a two-speed market. Gas names held up. Oil names really got treated like a no-fly zone, meaning people generally avoided them. And I think performance reflected that in my view. So if you remember anything from our discussion today, I think fundamentals mostly did what they were supposed to do, but sentiment really kind of did whatever it wanted.

¹ The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX).

² The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

Boran: And that's a hallmark of public markets.

Joe: Yeah. Just a brief introduction. Hey, I'm Joe Herman.

Boran: I'm Boran Buturovic.

Joe: And we together co-manage the midstream and energy infrastructure strategies here at the Brookfield Public Securities Group. And we're happy to update everyone on the goings-on in the energy infrastructure sector with this quarterly podcast.

Boran: And think of it as what happened, what mattered, how we were positioned and what we're watching as we enter 2026 without pretending that we have a crystal ball.

Joe: And just a quick note, like always, this is market commentary. It's not investment advice, and past performance is not indicative of future results.

Boran: Let's talk about the quarter, the full year of 2025, the major drivers of performance and our outlook for the rest of the way.

Joe: All right. I think let's just start with the quarter. Midstream equities, again, measured by the AMNA. We're down about a percent and a half in the quarter. The S&P was up 2.65% outperforming by a little more than a percent, but crude oil dropped about 8%.³ And with that combo, it was one of those quarters where people were like, "Wait, why didn't midstream do better?" Or you could have thought the opposite, "Wait, why did midstream do worse?"

Boran: Right. And the honest answer is Q4 was muted. It was idiosyncratic. It was not a big macro quarter where everything moved in unison. It was more company by company, which by the way, is not a bad environment for active management. It's not guaranteed you win, but at least stock selection matters.

Joe: Yeah, exactly. And if you zoom out back again to 2025 in the aggregate, midstream was up about 5%. The S&P 500 was up 18% and crude was down about 20%.⁴

Boran: And I think that's the silver lining we'd like to highlight for the year as a whole. Even in a ho-hum year for the sector, oil was down almost 20% and midstream still generated positive returns. And that's a nice reminder that energy infrastructure isn't just a crude beta trade.⁵ It has commodity sensitivity, sure. But it also has contracts, volumes, and cash returns. And in 2025, it really split into two different markets. Natural gas oriented equities generally held up. Anything that felt like oil beta got avoided. Or as you said, Joe, got treated like a no-fly zone.

Joe: Yeah. And meanwhile, fundamentals were honestly mostly fine. Volumes, crude oil, natural gas, NGLs, the main hydrocarbon streams, they generally tracked expectations, consensus expectations heading into the year. Even though commodity prices were weaker, obviously we talked about what crude did than when they entered the year. So I think companies generally delivered on the stuff that we care about at the company level, income, growth, and leverage targets, which is really, I think, why we would say the fundamentals disappointment... Sorry, the disappointment was not fundamentals, it was sentiment.

Boran: Yeah, exactly. Equity returns came in below what we'd normally expect for the sector, given the fundamental setup. And I think this is where we'd like to reframe it. Instead of looking at what the sector is supposed to do in a

³ Source: Bloomberg

⁴ Source: Bloomberg

⁵ Beta measures how much an investment moves relative to the broader market. A beta trade is a strategy that aims to make money from overall market movements, rather than from investing in individual securities.

given quarter, we think about, well, what is the typical annual return profile we expect the sector to generate absent valuation changes?

Joe: Yeah. And I don't think our views really changed in that sense. I think we generally, when we talk to investors, say that a low double-digit return, total return, is reasonable in a typical year, evaluations don't move forward or against you. And that comes from a pretty straightforward building block of a mid-single digit free cash flow yield plus mid-single digit free cash flow growth.

Boran: And then on top of that, you've got the stabilizers in the business model, you've got your minimum volume commitments, you've got your inflation escalators. And in our view, these contractual features that make cash flows less jumpy than commodities and hence decrease that correlation.

Joe: Yep. Well, let's just kind of move on and talk about the big three themes of 2025. In our view, there were really three that kind of drove midstream performance during the year. The first one was pretty obvious when you look at performance by groups, and that was that natural gas oriented equities led the sector.

Boran: Yeah. And that sounds obvious now, but it was really about visibility. And we talked about this last year too, but gas demand visibility got better and equity performance followed. The market continued to put more weight on the idea that natural gas demand isn't just a nice to have, it's becoming a structural driver and it's becoming something that is needed, especially through LNG⁶ exports and growing power demand.

Joe: Yeah. And I think we saw that reflected in project announcements throughout the year. Recent estimates from S&P Global estimated that about 33.8 billion cubic feet per day (or BCF) a day of additional natural gas pipeline capacity was announced in 2025.⁷ That's a big number and that's within service states running through 2031. And it says the industry is seeing enough demand pull to justify real capital spending. And when you see that, when you see infrastructure getting sanctioned and contracts getting signed, it supports multiple things; volume growth, cash flow growth, and investor confidence. Which is why gas exposed equities had stronger returns in some part due to modest multiple expansion or maybe more simply, they performed well and investors were willing to pay a little more for that cash flow stream.

Boran: Yeah, thanks. And to add to a little perspective on that 33.8 BCF a day of natural gas pipeline capacity expansions, that's on a base US market today of about 110 BCF a day. So you can do the math there, but it's a step change and that's through 2031. I'll add another nuance. It's not that every gas name was great, it's that gas as a theme was where the market wanted to be.

Joe: Yeah, that's a good point, Boran. When you look at the names in the aggregate, it was relative total return leadership to the rest of midstream, and that's just kind of within a mixed year for the sector overall. Let's move to the second theme. I think not all gas is created equal, and this year had a bit of a wrinkle in that LNG, or liquified natural gas equities lagged, even though the long-term LNG story still looks constructive. So Boran, maybe why don't you explain that nuance a little bit?

Boran: Yeah, it needs a little unpacking because if you believe in LNG growth, then why did the LNG liquefiers, the names that are actually creating the liquid natural gas underperform? Well, we believe the market got a little worried about medium term oversupply and tighter global spreads in the medium term. I think this was in part to a more lax regulatory environment than what we had in 2024, which it enabled a lot more commercial activity. But

⁶ *Liquidified Natural Gas*

⁷ *S&P Global I Platts, S&P Global Market Intelligence, S&P Global Energy, 2025. Data compiled Nov. 13, 2025, limited to projects with available capacity figures and in-service years.*

what that means is if there's too much LNG chasing demand in the near to medium term, margins for certain parts of that LNG value chain can compress.

Joe: Exactly. And when the market starts to question the durability of those marketing margins, it shows up really quickly in the equities and some more than others. I think headlines also mattered. There were periodic headlines about progress on a Russia-Ukraine peace deal. And the implication, obviously, rightly or wrongly, I don't think we have a super strong view here, was that Russian gas could return to Europe at some point in the future, near term, medium, long-term. I don't think anybody knows, but even that possibility can affect sentiment because it changes the scarcity narrative when it comes to LNG and natural gas.

Boran: Yeah. And here's where our view is a little more selective. I think in that part of our space, we kind of saw the baby get thrown out with the bathwater, but we remain constructive on those LNG market participants that have a higher percentage of long-term contracts with high quality counterparties. So in other words, if you're contracted over long time periods, you're a lot less exposed to that, what if spreads tighten fear?

Joe: Exactly. And even if there is a brief oversupply period, contract quality matters big time. So this is where I think we often remind ourselves the market tends to price the marginal scenario. Our job is to figure out whether the marginal scenario is actually the base case and for how long. And in a few of the LNG linked names last year, we think the market kind of has been leaning too pessimistically into that theme. So we'll see how it shakes out in 2026. But yeah, again, I would say at the end of 2025, the market was leaning too pessimistic and kind of what we would say some of those equities were pricing in terms of contract value.

I guess let's just move to the third theme then, the final one, and it has to do with oil. And I would say we believe the return of OPEC+ barrels really weighed on oil sentiment last year and by extension, oil exposed midstream, and it really put an overhang on anything that felt like it could or might be tied to crude pricing. Simply investors didn't really want to own oil beta.

Boran: Yeah. And just from a historical perspective, when we would go through these periods before, we have experienced times when this would drive down the entire space, whether or not you were exposed to oil volumes or not, and that wasn't the case this year, but sentiment was muted towards oil levered equities relative to those exposed to the strong gas theme. And I think we should say this clearly. If oil prices weaken further, sentiment can follow and valuations can compress more. And there's an extra wrinkle now, and this is very recent, but there's the potential for Venezuela to add barrels in 2026 and perhaps beyond.

Joe: And yeah, I'll also add that this cycle is different for oil beta names. I think for the most part, the companies themselves are financing dividends and capital obligations within internally generated cash. So the businesses themselves and the companies themselves should behave a little more defensively in that environment if we do see crude leg down. But when we talk about valuations, I think a lot of the de-rating could have already happened in 2025. The multiples and yields definitely deteriorated throughout the year. And I would say oil markets don't have a lengthy history of staying below \$40 or even \$50 per barrel for too long, which is why several oil exposed names now trade at relatively more attractive valuations as we sit here with WTI⁸ crude oil in the, call it, mid 50s. Plus I think many of these names that have re-rated lower can offer compelling income plus growth return potential, but that is if you don't get another leg down of valuation compression.

Boran: And that's the balancing act as we enter 2026 here. We're not expecting oil sentiment to flip overnight, but valuations are very attractive. And as you alluded to, historically, crude oil downturns do have a shelf life.

⁸ WTI refers to West Texas Intermediate crude oil, serving as a key price benchmark for North American markets.

Joe: Yep. All right, let's pivot maybe to our outlook for 2026, what we're watching and how we're positioned. And I'll just throw the question to you, what does that mean for this year? I would say just to lead in, our headline is that the outlook for commodity exposed equities may stay uneven, much like it did in 2025, but the opportunity set is still attractive if you stay disciplined and pick your spots. I would say we're still thematically more constructive on domestic natural gas companies, where I think valuations reflect those growth expectations. And in many cases, those valuations look justifiable and even conservative.

Boran: And on the oil side, despite all the doom and gloom, we do think the market is discounting an overly pessimistic, medium and long-term growth outlook. And so we've talked a lot about the potential for further valuation compression. That also creates the potential for valuation recovery if expectations become more balanced. And that's why we like to maintain a balanced energy infrastructure portfolio, meaningfully allocate to both the durable natural gas themes while selectively owning oil levered equities where we see the highest potential for attractive risk adjusted returns.

Joe: Yeah. So I guess back to natural gas, let's talk about that market a little bit in the '26 setup. I think we see additional LNG supply coming online that's fairly transparent based on measuring sticks that companies put out as far as where they are in the construction cycle. And that could pressure global spreads at the margin and it's weighed on those equities like we mentioned earlier. And it's also shown up in futures curves, but it's good for domestic volume growth here in the US and Canada as well. And that should be constructive as we think about the longer cycle, more gas going through the value chain means more fee-based cash flows for the midstream companies that transport that gas.

Boran: Yeah, exactly. It filters all the way back through the value chain, where even as if overseas margins compressed, the volume is still needed. So for perspective, US LNG exports just recently peaked at about 20 BCF a day in December, and that's because of new capacity that was added throughout 2025. With the new capacity we expect in 2026, we're expecting more than five BCF per day again in 2026. So we're going to exit roughly 30% above 2025's average production of 16 BCF a day.⁹ That's not a subtle call on volumes.

Joe: No, and I'll also add a point, that's assuming like pretty high utilization throughout the year, which I think we expect. But no, it's not settled at all to your point. And I think when you combine that with expected demand growth from the domestic power sector led by data centers, you can start to see where the infrastructure pinch points are going to show up. And I think I would point everyone to the map we have in our fourth quarter letter, it's very useful. It's sell-side shop Wolfe Research is estimate of net gas plant additions by state. And it basically highlights the power related demand growth where it's happening based on what's been announced to date. And it's really spread across the United States. The demand centers are varied and supply basins are concentrated. So you need infrastructure to connect those two points and that creates pinch points or bottlenecks when you try and get the higher volumes of gas supply to different demand centers.

Boran: And just to emphasize and reemphasize, the pipeline projects that are relieving these constraints are supported by long-term contracts. They're often around 20 years. We've started seeing some 25-year contracts this past year, and those come with minimum volume commitments from high quality demand pool counterparties. So that's a fancy way of saying a lot of this growth, it's contracted, it's financed, it's not speculative.

Joe: Yeah. And so kind of back to the multiple, kind of the valuation support point, there's a base level of cash flow from those companies today. And as I think perspectives on natural gas have changed and they're layering on more 20 year contracts today with demand pool counterparties, that is kind of what's underwriting greater confidence in the terminal values of these assets and supporting valuations.

⁹ Sources: Bloomberg, Wells Fargo Securities, Brookfield Public Securities Group estimates as of 1/14/26.

Pivoting back to oil, I think the view from many analysts, and I think we share this view, is that the OPEC+ additions mean the market is oversupplied, but there is another side of that equation, which is depletion. So some simple math is the world needs to replace more than five million barrels per day annually. Just to offset natural reservoir declines, that's basically a rounding, we're talking about 100 million barrels a day of oil demand with a 5% annual decline. And that's a really big number. And so when you comply that with slowing non-OPEC supply growth, plus the uncertainty about how much spare capacity OPEC really does have left, the outlook could be that as we head towards the end of 2026, that the market could be moving more towards a balanced setup towards the end of the year.

Boran: Sure. And it goes without saying, Venezuela just added a caveat, right?

Joe: For sure.

Boran: But it comes with a big if. But if more Venezuelan barrels make it to the market in 2027 or perhaps beyond, it can change the competitive dynamics. In that scenario, I think the most common expectation is that Canadian heavy crude faces more long-term competitive risk than US production because they are both heavy crudes, Venezuelan and Canadian that is, and they compete for the same spots in more complex refineries around the world. So while Canadian barrels are the direct substitute, it's probably still worth pointing out the blending and arbitrage might mean that even light US crudes wouldn't be totally immune. Simple way of saying, if more barrels make it to the market than was previously thought, all sorts of barrels could get squeezed out.

Joe: Yeah. But over time, if the market tightens, it could support higher oil prices and catalyze a narrowing of the historically wide valuation discount that oil exposed midstream trades at versus gas oriented peers today. And again, I would point everybody to the first chart in our fourth quarter letter that shows the deterioration in the valuation related to the oil beta names versus their gas counterparts last year. And I'd say that unequivocally that we're not saying that a re-rating higher fully plays out in 2026, but I would say that we do think current valuations already generally reflect overly pessimistic scenarios. A re-rating is possible over time. And in the meantime, we think the dividend plus growth that these companies offering on its surface as far as a total return profile is relatively pretty attractive.

Boran: Yeah. And just one more nuance here, but it's an important one. We should spend a minute on it. But the domestic details here matter as they relate to the Permian basin. It remains the primary driver of US oil growth, and it still has decades of high quality inventory. And here's an important nuance. Permian production becomes gas here over time relative to the oil being pulled out of the ground as the gas to oil ratios rise and the highest oil content wells get developed first, which means even if you start with an oil story and let's say you assume flat Permian production, over time, you're going to end up with a lot of incremental gas. That gas needs to be processed, the NGL infrastructure needs to be built, and that value chain is very infrastructure intensive.

Joe: Yeah, you're right. That dynamic really does support a lot more gas processing, long haul gas, NGL transmission, downstream fractionation, downstream NGL exports, and those assets have been and can continue to be built at attractive returns, we would say, especially relative to the cost of capital that we're seeing for those companies today. And I think that fact pattern in and of itself has been driving a lot of the value creation for the sector in recent years. And I think as we look into 2026 and 2027, that trend in our view should continue. So I think even though oil focused equities lagged in 2025, there are multiple reasons to remain constructive on them over the medium term, we would say.

So let's pivot again to... We've talked about income and total return potential for the companies and the asset class and the aggregate a lot. So let's just kind of hit that investor question that we get really frequently. What is the total return potential for the sector from here?

Boran: Yeah. And the reason energy infrastructure has an investor base is usually the income component. It's the sector's calling card.

Joe: Yeah. And I think leveraging both our work and some sell-side work, we usually lean on Wells Fargo for some of these estimates in our letters, but their data point, and we have this chart in our quarterly letter, but we estimate a median midstream total return for the sector of approximately 12%, again, over the medium term, and that's absent changes in valuation. And like we mentioned at the beginning of the podcast, the building blocks are pretty clean. 5% income, about a 5% three-year growth CAGR of that income, and then an additional half to 1% from share buybacks or additional deleveraging that should accrue to the benefit of the equity holder. Those are the other two really big uses of free cash flow that the companies, basically how they're putting cash to work today.

Boran: And you've been hearing it from us for a couple of years, but that's a compelling combination that we keep pointing to. You're getting current income and you're getting visible growth. And especially when that growth is supported by long-lived assets and contractual cash flows, you don't need everything to go right to get a reasonable outcome. And in some ways, 2025, even though it was a ho-hum year, exemplified that. So the structure of the cash return does a lot of the work, and that's a large reason that the sector performance was still positive last year.

Joe: And even some of the sectors I would say that compete on a yield perspective, even fixed income, don't offer that growth wedge also that can kind of improve the return profile over time. And again, if you think about the return of 10 to 15% in any given year, absent valuation changes, I think we expect that return profile on an illustrative basis to compound over the medium term. And again, importantly, that's without further changes in valuation from here. We think the businesses can support that type of illustrative return profile.

So I guess just to wrap up our thoughts on Q4 and our outlook for 2026, the fourth quarter was largely, I would say, muted from a performance perspective. You saw that for the midstream benchmarks, and idiosyncratic, meaning it was more company specific than any big themes driving performance in that quarter. But 2025 on an annual basis was really a two speed year. Gas themes led positive performance while oil sentiment struggled. And I think we would say that fundamentals generally played out as expected, but sentiment weakened across sub-segments and pulled returns below what we'd typically expect for the midstream sector as a whole.

Boran: Yeah. And looking into 2026, we're entering the year kind of in roughly the same spot where we left 2025 and we're staying balanced. We're staying meaningfully allocated to durable natural gas themes, and we're selectively owning equities that respond more to oil in spots where valuations look overly pessimistic, and we are staying anchored to fundamentals and valuation discipline. And in an environment that's likely to remain volatile, we do think active management still matters.

Thanks for listening everybody. Hope everybody had a good new year, good holiday, and best wishes for a good 2026. And as always, we're around if y'all have any questions and we look forward to hearing from you.

Boran: Thank you.

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