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**Center Coast Brookfield Midstream Focus Fund Q1 2026 Review and Market Outlook
Recorded on April 20, 2026**

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Joe: All right, Boran. Last year, the market spent a lot of time obsessing over crude and liquified natural gas or LNG¹ oversupply and we talked about this a lot really in our last podcast, but Q1 basically was like, "That's nice, but can the supply actually get where it needs to go due to all the logistical disruptions occurring around the world?"

Boran: Exactly. The first quarter was the quarter where energy stopped feeling like a spreadsheet and started feeling physical again. And that usually makes midstream look pretty good, because abundant energy and available energy are not the same thing, and energy infrastructure is what can bridge that gap.

Joe: You may have basically just summarized our entire podcast into about 20 seconds there. Time to wrap it up, I guess.

Boran: Yeah, let's still learn the next 12 minutes. How about we jump into it here?

Joe: All right. Hey, everybody. I'm Joe Herman.

Boran: And I'm Boran Buturovic.

Joe: And we're portfolio managers at Brookfield on the energy infrastructure side of things, and we're happy to bring you our quarterly update on the energy infrastructure sector. One quick note before we get going, we're recording

¹"LNG" refers to Liquified Natural Gas

this in mid-April, and by the time this hits your feed, some of the day-to-day headlines may have moved around a bit. In fact, they probably will have moved around during our recording.

Boran: Right. So, we're not going to spend a lot of time pretending to predict every twist and turn, and we're going to try to spend more time on what may actually stick, especially the implications for North American midstream. As a quick reminder, this is market commentary, not investment advice, and past performance isn't indicative of future results.

Okay, with that out of the way, Q1 was not a sleepy quarter.

Joe: Yeah, not even a little bit. Midstream measured by the Alerian Midstream Energy Index or AMEI was up about 23%² in the first quarter, while the broader market measured by the S&P 500 was down a little more than 4%.³ Crude oil was up roughly 77% in the quarter, back to prices above \$100 a barrel for WTI⁴. And global LNG prices basically matched the move in crude. So, if you only looked at the scoreboard, the easy takeaway probably was energy went up, midstream went up and that's the end of the story.

Boran: But as you can imagine, that's a little too neat for us. The better version in our view is the market started repricing reliability, security of supply, and the value of existing infrastructure. Midstream is not just a commodity beta trade⁵, and we don't want it to be or think it should be. These are generally fee-based long-term contract-backed businesses. But when the market suddenly cares a lot more about how real molecules move through the world, Midstream can get really interesting really quickly.

Joe: And I think that tieback to last year matters quite a bit. Throughout 2025, we kept talking about how a bifurcated market, natural gas exposure had the cleaner structural demand story from global growth and AI and power demand, while some oil and LNG-linked exposure was getting hit by oversupply concerns.

Boran: Yeah. And in our year-end call, we'd argued for a balanced approach. Say, stay constructive on domestic gas, but don't ignore the parts of the sector that were getting a little too discounted. Then, the first quarter shows up and basically says, "Hey, that oversupply narrative was too comfortable. It was too consensus." It basically showed that markets can change on a dime and they frequently do.

Joe: Exactly. And the market really quickly went from there might be too much supply on paper to how much supply is actually secure, deliverable and replaceable? And I think those are very different questions and maybe let's just start there. The geopolitical story was obviously front and center in our view during the first quarter. And again, by the time this airs, the exact headline tape may look a little different than it does right now, but the durable takeaway may be that the market got a pretty sharp reminder that energy is still, importantly, a physical system. Once traffic through the Strait of Hormuz becomes uncertain, people start talking in abstract balance sheet,

² Source: Bloomberg. The Alerian Midstream Energy Select Index is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents are engaged in midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMEI) and on a total-return basis (AMEIX). The quoted indexes are not managed and an investor cannot invest directly in an index. Index performance is shown for illustrative purposes and does not predict or depict the performance of a Fund.

³ Source: Bloomberg. The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies. The quoted indexes are not managed and an investor cannot invest directly in an index. Index performance is shown for illustrative purposes and does not predict or depict the performance of a Fund.

⁴ Source: Bloomberg. WTI refers to West Texas Intermediate crude oil, serving as a key price benchmark for North American markets.

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.

spreadsheet terms, and start thinking about shipping lanes, spare capacity, insurance and replacement barrels, the stuff that actually matters that you can't capture in Microsoft Excel.

Boran: And for anyone listening who doesn't spend all day with energy maps open, the strait matters a lot. It handles roughly a fifth of global oil trade and about a fifth of global LNG trade.⁶ This is why even a short disruption, we think, matters. And let's maybe just translate one of the phrases that gets thrown around a lot these days, replacement risk. So, in plain English, that just means if you lose a meaningful chunk of supply, how easy is it to replace quickly? And usually, the answer is not very.

Joe: Right. And it's not just, is there oil somewhere? It's can it actually get to the right place and the right form on the right timeline? And I think the first quarter and what we're living through in the second quarter today has made that point in a pretty dramatic way.

Boran: And just to highlight, since we are talking about durable impacts, on the LNG side in particular, direct damage to infrastructure also mattered, not just shipping disruptions. So, Qatar, who's a major global LNG supplier, said that attacks on their facilities reduced their LNG export capacity by about 17%, and that those repairs could take up to five years.⁷

Joe: Which is a pretty amazing whiplash from where the narrative started the year. Again, we talked about this on our last podcast, but coming into 2026, a lot of the market was focused on the next wave of LNG supply and oil supply and whether that would create a softer backdrop, particularly for LNG in 2026, '27 and '28.⁸

Boran: And that's what we want to highlight as the biggest mental shift of the quarter. We went from how much is theoretically coming on a spreadsheet to how much can the world actually count on? And once the answer to that second question gets shakier, existing infrastructure and stable geographies may deserve a higher value. And we think this benefits not only LNG and oil suppliers based in North America, but the entire value chain. Those gas and liquids molecules become more valuable and critical to the global supply narrative.

Joe: That's right. And in that same vein, but transitioning more on the domestic natural gas story, obviously the events of the first quarter didn't create that story, but it just piled on top of one that was already getting stronger. Even before the quarter got overtaken by geopolitics, the US natural gas demand backdrop was already looking really constructive. The EIA, or Energy Information Administration, said in January that US electricity demand is on track for its strongest four-year growth since 2000. With large computing facilities, including data centers, serving as an obviously major driver.⁹

Boran: Yeah, really from the top down, that's being driven by capital spending at the hyperscalers. And we don't need to name every company to know that in Q1, which the direction of travel we were in continued to accelerate.

Joe: Right. And the exact numbers are probably going to keep moving around, but the direction feels pretty clear. Berkeley Lab's work suggests that data centers can account for something like 6% to 12% of total US electricity use by 2028.¹⁰ That's a big range, but it's not a small number in any version of the story. And it's obviously a step change

⁶ Source: International Energy Agency (IEA) "Strait of Hormuz" factsheet

⁷ Source: QatarEnergy March 20 media update.

⁸ Pickering Energy Partners Research, January 28, 2026

⁹ Source: U.S. Energy Information Administration (EIA), press release: "EIA forecasts strongest four-year growth in U.S. electricity demand since 2000, fueled by data centers," 13 January 2026.

¹⁰ Lawrence Berkeley National Laboratory / U.S. Department of Energy, "2024 Report on U.S. Data Center Energy Use" and Berkeley Lab release, 15 January 2025.

from what we've seen in even just the past few years as it relates to data center consumption in the power sector. And when power demand rises that way, the system usually starts reaching for stuff that can actually show up scale and run all the time.

Boran: Correct. Natural gas is not the only answer, but as we have been saying for several quarters now, it is often the near and medium-term answer, especially when reliability and dispatchability really matter. It's the thing that can show up on time, and that's where midstream comes in because more gas demand is not just an upstream story, it's gathering, it's processing, long haul pipes, storage, compression, basically all the connective tissue. Similar to what we were just discussing a minute ago globally.

Joe: Yeah. And that's really the part that we try to emphasize always. When people hear AI or data centers, they tend to jump straight to power plants, but there's an entire delivery and transmission system behind that. And that system may matter more as load growth becomes more tangible. So, even if you set geopolitics aside for a minute, the domestic setup still looks pretty supportive in our view.

Boran: I totally agree. The global developments have grabbed the headlines here recently since March, but we believe the natural gas fundamentals at home have continued to accelerate throughout this.

Joe: And then, going back to what happened in the first quarter, you had another pretty stark domestic weather reminder from Winter Storm Fern¹¹. That winter storm was the US version of the same broader point that supply abundance doesn't mean much if the system gets stressed in the wrong place at the wrong time.

Boran: Yeah, exactly. During that storm, the US had a record 360 billion cubic foot weekly storage withdrawal, which was about 89% above the five-year average for that week.¹² In addition, if you looked across the country, spot natural gas prices in certain hubs that were experiencing the coldest weather spiked to all-time highs. So, again, even in a country with an abundance of natural gas resource here, the issue wasn't just the resource in the ground, it was deliverability, connectivity and resilience. And I think at this point, apologies if that refrain is getting a little tired, but it is really important.

Joe: You're right. You're right, Boran. And that's one of those moments where midstream starts to look less like background infrastructure and more like the whole point. Storage matters, pipe connectivity matters, base into demand center access matters, and extreme weather and other disruptions just really keep reinforcing that in our view. The US can be resource rich and still have regional problems. If infrastructure is constrained, demand jumps all at once, or you can't get the supply resources to the demand areas that need it the most in dislocations like that.

Boran: Yeah. And that gets us to the longer runway here. So, the new INGAA Foundation¹³ outlook estimates that between \$1.2 and \$1.4 trillion of cumulative midstream infrastructure investment may be needed through 2052. And this is across natural gas, oil, NGLs (Natural Gas Liquids), hydrogen, and other molecules. So, just to put that number into perspective, that is currently more than the entire cumulative market cap of our sector, and it amounts to nearly \$50 billion per year over the next 25 years.¹⁴

¹¹ January 23-26, 2026 a major winter storm, unofficially known as Winter Storm Fern, brought heavy snow, sleet, and freezing rain, as well as dangerously cold temperatures to multiple states.

¹² Source: EIA, *Today in Energy*: "Record natural gas stock withdrawals during week ending January 30, 2026," 5 February 2026.

¹³ Interstate Natural Gas Association of America (INGAA) Foundation.

¹⁴ Source: Interstate Natural Gas Association of America (INGAA) Foundation, March 13, 2026. <https://ingaa.org/foundation/resources/ingaa-foundation-report-outlines-midstream-buildout-needed-through-2052/>

Now, we're not saying that all of that gets spent tomorrow, but we are saying that the capital needs appear large and durable. And if this turns out to be directionally right, it should support a long runway for infrastructure investment tied to real demand and real reliability needs. So, this is not a one quarter or near-term story.

Joe: Yeah, that \$1.2 to \$1.4 trillion number from the INGAA Foundation study is pretty stark. So, let me try and land the plane here, Boran. What may actually stick by the time this publishes? I think some of the acute headlines may have cooled off a bit, we'll see. But where do you think the market is going to remember from the first quarter?

Boran: Yeah, so I think three things may stick here. So, first of all, security of supply is back in vogue and it may matter more than it did three months ago, which to us can feel a little surprising considering these types of geopolitical disruptions seem to be happening with decent regularity. Second, the domestic natural gas demand story has been accelerating and may keep getting stronger. And third, existing midstream assets may deserve more valuation credit for resilience, optionality, growth and just plain usefulness.

Joe: Just plain usefulness, that's very on-brand for this asset class. I think midstream is a boring hero in a lot of our episodes, pipeline storage, processing, export connectivity. They're not entirely glamorous like an upstream gusher well, but it's very hard to replace when you suddenly need it. And like I mentioned previously, there's strong cashflow generation behind that difficult-to-replace backdrop.

Boran: And that's basically a PM (portfolio manager) love letter to midstream.

Joe: Guilty, Boran. Very guilty.

Boran: And so, just one more time to be abundantly clear, we are not saying that every commodity price stays here or that every daily headline keeps getting worse. What we are saying is that we don't need that to happen for the investment thesis to be attractive. So, if anything, recent developments may have moved the hurdle rate higher for trusted, reliable infrastructure. And in North America, deep resource bases, private capital, and a relatively strong rule of law framework still do matter. So, that may be the cleanest tieback to the quarter. When the world gets reminded that energy security is real and that energy molecules are physical, North American midstream can look a lot less like background plumbing and a lot more like strategic infrastructure. And I think that's a good place to leave it. Don't you, Joe?

Joe: Yeah, Boran, I think the first quarter was one where the market really shifted from surplus narratives toward reliability, resilience, and replacement risk. And we think that's a pretty meaningful change for the sector and its longer-term path forward. And from our standpoint, the big takeaway is pretty simple, a combination of geopolitical disruption abroad and structurally-improving demand at home may continue to support the case for North American midstream.

Boran: All right. Well, thank you for listening. And as always, our team is available if you have any questions.

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