

Refined Products Pipelines - Annual Review

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Summary

- We are again publishing our annual review of Refined Product pipelines. This follows our recent reports on Crude pipelines - [Major Systems](#) (published 7/14/23) and [Regional](#) (published 8/22/23) – and [NGL Pipelines](#) (published 8/25/23). As well as our reports on Gas pipelines – [Long Haul](#) (published 6/22/23) and [Regional](#) (published 7/5/23).
- This is the final report of our six-part pipelines series, where we compile data from the FERC Form 2s and 6s filed annually, provide summaries for each pipeline, and point out big picture trends when looking at the pipelines in aggregate. There are a total of 25 pipes in our Refined Product Pipeline study this year.
- Key takeaways this year are:
 - **EBITDA:** Refined Product pipeline EBITDA grew by 8% from 2021 levels and reached a new record high for the first time since 2019. Aggregate EBITDA for the 25 pipes in this study was \$4.0B and has grown at an average annual clip of 3.2% since 2017. The \$4.0B of EBITDA compares with gas, crude and NGL pipes at \$17.6B, \$12.2B, and \$7.0B, respectively.
 - **Throughput:** Throughput grew a solid 3.5% in 2022 but is still below 2019 levels and basically flat with 2017 volumes. Aggregate pipeline volumes of 13.0 mmbpd compares with crude and NGL pipelines of 29.5 mmbpd and 11.5 mmbpd, respectively.
 - **Barrel-Mile Throughput:** Refined Product pipelines tabulated almost 1.6 trillion barrel-miles of throughput in 2022 – up ~11% from 2021 but slightly below 2019, Compares with crude and NGL pipes at 3.5 trillion and 1.4 trillion, respectively. Colonial Pipeline alone accounted for 53% of all barrel-miles.
 - **Unit Rates:** Weighted average revenue per barrel was \$1.43 in 2022, up 8.5% from 2021 and represents a 5% CAGR since 2017.
 - **Capital Efficiency:** In aggregate, the Refined Product pipelines have amassed Gross PP&E of ~\$23.6B. When compared to the \$4.0B of EBITDA, implies a long term invested capital multiple of 5.9x, with individual pipelines ranging from 1-93x. That compares with gas, crude and NGL pipelines at 11.4x, 6.6x and 6.7x, respectively.
 - **Over/Under Earning:** In aggregate for '22, Refined Products pipelines over earned by \$543mm or 10% above their cost-of-service. If you exclude those pipes that are under earning, the remaining pipes are over earning by \$690mm or 15%. Explorer Pipeline retained its position ahead of Colonial Pipeline for the top over earner in 2022.



Overview and Methodology

What's in this Report?

- A review of earnings, throughput trends, rates and capital spending for 25 refined products pipelines. There are many other smaller refined products pipelines that file FERC Form 6s, but we limited this analysis to those with Gross PP&E of >\$100mm and EBITDA of >\$20mm.
- Slides 5-10: Summarize the key measures for the group.
- Slides 11-41: Broken out by region, individual pipeline reviews with a description and map of the pipeline as well as details on throughput and financial metrics.

Methodology

- **Earnings Data:** FERC data, per Form 6s.
- **Capital Spend:** FERC data, per Form 6 cash flow statements.
- **Throughput:** FERC data, per Form 6s.
- **Page 700 Data:** In the last couple of years, the FERC began requiring companies to report additional information on page 700 of the Form 6. The rule change was intended to make it easier for shippers and the FERC to determine whether pipelines are overearning. On the individual pipeline sheets, we have included a section on the page 700 data along with a line item showing whether the pipeline is under or over earning its cost of service.



Pipelines Included in this Report

USCA Refined Products Pipelines Annual Review

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Pipeline EBITDA – Back Above 2019 Levels

- **Refined Product pipeline EBITDA grew by 8% y/y to a record high of \$4.0B in 2022.**
- Over the past five years, EBITDA has grown at a 3% CAGR, with the last two years closer to 8%.
- Colonial Pipeline (+\$157 mm y/y), is once again the highest earner after losing the top spot last year following the May 2021 cybersecurity incident.
- The refined product pipeline space is top heavy, with the eight largest pipes accounting for over 75% of aggregate EBITDA.
- The \$4.0B of aggregate EBITDA compares with \$17.6B from gas pipelines, \$12.2B from crude pipelines and \$7.0B from NGL pipelines.

Pipeline	EBITDA (\$mm)						1-Year Change	5-Year CAGR
	2017	2018	2019	2020	2021	2022		
Colonial Pipeline	\$594	\$672	\$694	\$707	\$537	\$694	29%	3%
Magellan Pipeline	\$535	\$516	\$558	\$503	\$647	\$644	0%	4%
Phillips 66 Combined	\$284	\$331	\$360	\$279	\$376	\$457	22%	10%
SFP LP	\$332	\$275	\$290	\$238	\$259	\$310	19%	-1%
NuStar Logistics	\$293	\$287	\$347	\$359	\$320	\$294	-8%	0%
Holly Energy Partners Operating	\$219	\$272	\$323	\$245	\$259	\$270	4%	4%
Explorer Pipeline	\$232	\$260	\$272	\$183	\$255	\$255	0%	2%
Buckeye Pipe Line Co.	\$185	\$179	\$220	\$162	\$225	\$243	8%	6%
NuStar Pipeline Operating	\$109	\$133	\$136	\$126	\$143	\$142	-1%	5%
Products (SE) Pipe Line	\$122	\$134	\$148	\$111	\$124	\$136	10%	2%
Ohio River Pipeline	\$54	\$69	\$79	\$81	\$97	\$100	4%	13%
Wolverine Pipe Line	\$64	\$73	\$73	\$71	\$76	\$82	7%	5%
Calneve Pipeline	\$43	\$49	\$52	\$44	\$52	\$64	23%	8%
West Shore Pipe Line	\$36	\$48	\$52	\$39	\$49	\$50	2%	7%
UNEV Pipeline	\$32	\$35	\$38	\$37	\$32	\$41	27%	5%
Pioneer Pipe Line	\$27	\$28	\$31	\$28	\$30	\$32	7%	4%
Wood River Pipe Lines	\$22	\$34	\$41	\$28	\$28	\$31	9%	7%
Tesoro Logistics Northwest	\$25	\$26	\$37	\$19	\$22	\$30	35%	4%
Bengal Pipeline	\$53	\$47	\$53	\$44	\$23	\$24	6%	-14%
Yellowstone Pipe Line	\$15	\$16	\$16	\$16	\$19	\$19	-1%	4%
Olympic Pipe Line	\$35	\$32	\$16	\$9	\$34	\$18	-47%	-12%
CENEX Pipeline	\$9	\$7	\$14	\$12	\$16	\$18	10%	14%
Parkway Pipeline	\$13	\$17	\$16	\$22	\$21	\$8	-59%	-8%
Buckeye Pipe Line Transportation	\$38	\$50	\$36	\$28	\$11	\$7	-36%	-28%
Inland Corporation	\$23	\$18	\$14	\$16	\$23	\$4	-84%	-30%
Total	\$3,393	\$3,610	\$3,916	\$3,405	\$3,677	\$3,973	8.0%	3.2%



Pipeline Throughput – Not Quite Back to “Normal”

- **Refined Products pipes saw aggregate throughput of 13.0 mmbpd in '22 which is 3.5% higher y/y but still down 4.5% vs. '19.**
- Throughput, like EBITDA, is also top heavy, with the eight largest pipes accounting for over 75% of aggregate volumes.
- Colonial Pipeline had the largest y/y increase at 203 mbpd, followed by Phillips 66 (118 mbpd) and Buckeye Pipe Line (39 mbpd).

Pipeline	Throughput (mbpd)						1-Year Change	5-Year CAGR
	2017	2018	2019	2020	2021	2022		
Colonial Pipeline	2,551	2,629	2,625	2,363	2,264	2,467	9%	-1%
Phillips 66 Combined	1,768	1,820	1,727	1,464	1,566	1,685	8%	-1%
Magellan Pipeline	1,487	1,512	1,557	1,448	1,629	1,658	2%	2%
SFPP LP	1,175	1,189	1,177	996	1,106	1,098	-1%	-1%
NuStar Logistics	687	757	952	943	991	951	-4%	7%
Buckeye Pipe Line Co.	879	856	898	705	811	850	5%	-1%
Explorer Pipeline	612	649	650	475	572	591	3%	-1%
Products (SE) Pipe Line	610	607	618	539	539	571	6%	-1%
Wolverine Pipe Line	346	388	378	375	359	379	5%	2%
West Shore Pipe Line	389	410	407	321	368	361	-2%	-1%
Bengal Pipeline	579	540	518	440	333	344	3%	-10%
Olympic Pipe Line	301	306	302	268	286	279	-3%	-2%
Ohio River Pipeline	154	197	205	188	229	243	6%	10%
NuStar Pipeline Operating	181	201	212	194	206	199	-3%	2%
Buckeye Pipe Line Transportation	183	212	209	176	148	156	6%	-3%
Wood River Pipe Lines	166	179	183	161	147	150	2%	-2%
Holly Energy Partners Operating	233	233	284	303	291	308	6%	6%
Tesoro Logistics Northwest	92	121	137	117	126	133	5%	8%
Inland Corporation	187	170	154	148	153	132	-14%	-7%
Calnev Pipeline	106	112	114	98	113	113	0%	1%
Yellowstone Pipe Line	102	104	108	107	111	105	-5%	1%
Parkway Pipeline	65	82	74	69	86	92	7%	7%
Pioneer Pipe Line	60	63	66	60	61	63	3%	1%
CENEX Pipeline	46	41	47	49	51	57	12%	4%
UNEV Pipeline	27	23	25	22	23	26	15%	-1%
Total	12,985	13,400	13,626	12,027	12,568	13,011	3.5%	0.0%

Pipeline Throughput – A Look at Barrel Miles

- In addition to the traditional barrels per day metric, we also looked at throughput in barrel miles, which combines barrels moved with the distance each barrel travels.
- ***Colonial Pipeline remains the United States' preeminent refined product system as it accounted for ~53% of all interstate movements in 2022.***
- Colonial moved barrels ~930 miles per shipment on average in 2022, roughly equivalent to the distance between Houston and Charlotte, NC.
- In comparison, the remainder of the refined products pipelines moved barrels at an average of ~200 miles per shipment, roughly equivalent to the distance between Houston and San Antonio.

Pipeline	Throughput (mmbbl-mi)						1-Year Change	5-Year CAGR
	2017	2018	2019	2020	2021	2022		
Colonial Pipeline	818,209	851,926	846,792	775,729	722,392	840,327	16%	1%
Magellan Pipeline	117,699	125,673	127,734	114,125	137,594	142,835	4%	4%
Products (SE) Pipe Line	137,048	136,724	138,605	118,188	121,647	127,264	5%	-1%
Explorer Pipeline	124,971	134,305	124,519	87,409	86,510	104,516	21%	-4%
SFPP LP	69,703	70,506	70,749	63,179	70,959	69,865	-2%	0%
Phillips 66 Combined	69,380	74,011	71,138	64,737	64,402	66,783	4%	-1%
NuStar Logistics	34,272	37,502	37,773	35,352	36,244	36,137	0%	1%
Buckeye Pipe Line Co.	30,877	29,880	31,921	27,445	32,604	32,944	1%	1%
NuStar Pipeline Operating	18,355	20,545	20,626	19,503	20,530	20,467	0%	2%
Olympic Pipe Line	19,789	19,334	19,701	18,278	19,053	18,277	-4%	-2%
Wolverine Pipe Line	11,656	15,091	15,640	15,465	15,833	16,174	2%	7%
Tesoro Logistics Northwest	8,480	9,913	10,548	10,344	10,420	11,319	9%	6%
Calneve Pipeline	8,802	9,532	9,651	8,282	9,657	9,751	1%	2%
Wood River Pipe Lines	11,453	11,794	11,994	9,578	9,504	9,648	2%	-3%
West Shore Pipe Line	9,412	9,877	9,660	7,836	8,535	8,445	-1%	-2%
Yellowstone Pipe Line	7,588	7,831	8,071	8,094	8,328	7,957	-4%	1%
Holly Energy Partners Operating	13,724	14,617	13,924	12,657	10,650	10,764	1%	-5%
Bengal Pipeline	11,687	10,418	11,494	9,937	6,485	7,394	14%	-9%
Buckeye Pipe Line Transportation	7,142	9,268	10,132	9,252	7,732	7,257	-6%	0%
Ohio River Pipeline	3,975	4,621	5,994	5,532	6,307	6,896	9%	12%
CENEX Pipeline	4,821	4,553	5,093	5,692	5,869	6,077	4%	5%
Pioneer Pipe Line	4,722	4,855	4,992	4,479	4,626	4,731	2%	0%
Parkway Pipeline	3,353	4,220	3,810	3,524	4,409	4,713	7%	7%
UNEV Pipeline	3,836	3,254	3,543	3,112	3,291	3,758	14%	0%
Inland Corporation	6,550	5,408	4,150	4,200	4,402	3,180	-28%	-13%
Total	1,557,504	1,625,656	1,618,254	1,441,930	1,427,987	1,577,478	10.5%	0.3%



Revenue Per Barrel – Big Jump in 2022

➤ ***The weighted average revenue per barrel is up 12c or 8.5% y/y. Since 2017, average revenue per barrel has increased by 27%, or 5.0% annually.***

➤ We suspect that the larger than average hike in 2022 is a result of the PPI index jumping 9.0% in 2021.

➤ Refined products pipelines are generally subject to the FERC oil pipeline index, which allowed annual increases of PPI+1.23% from 2016-2021. The latest five-year index reduced that to PPI-0.21% through mid-2026.

➤ We would expect another large increase in 2023 data due to 2022 PPI +14%.

Pipeline	Revenue per bbl						1-Year Change	5-Year CAGR
	2017	2018	2019	2020	2021	2022		
UNEV Pipeline	\$3.79	\$4.58	\$4.50	\$4.92	\$5.05	\$4.94	-2%	5%
NuStar Pipeline Operating	\$2.26	\$2.33	\$2.32	\$2.47	\$2.47	\$2.61	6%	3%
Holly Energy Partners Operating	\$1.21	\$1.29	\$1.39	\$1.22	\$1.12	\$1.08	-3%	-2%
Explorer Pipeline	\$1.71	\$1.80	\$1.83	\$1.88	\$1.92	\$2.21	15%	5%
Buckeye Pipe Line Transportation	\$1.12	\$1.08	\$1.14	\$1.64	\$1.91	\$2.14	13%	14%
Buckeye Pipe Line Co.	\$1.08	\$1.10	\$1.17	\$1.59	\$1.74	\$2.04	17%	14%
Calnev Pipeline	\$1.54	\$1.62	\$1.68	\$1.74	\$1.78	\$1.86	5%	4%
Magellan Pipeline	\$1.53	\$1.56	\$1.58	\$1.60	\$1.71	\$1.83	7%	4%
Pioneer Pipe Line	\$1.63	\$1.66	\$1.70	\$1.74	\$1.76	\$1.81	3%	2%
Wood River Pipe Lines	\$0.83	\$0.84	\$1.01	\$1.11	\$1.47	\$1.80	23%	17%
CENEX Pipeline	\$1.50	\$1.59	\$1.72	\$1.87	\$1.86	\$1.77	-5%	3%
Colonial Pipeline	\$1.32	\$1.40	\$1.45	\$1.53	\$1.49	\$1.64	10%	4%
Tesoro Logistics Northwest	\$1.35	\$1.46	\$1.46	\$1.63	\$1.51	\$1.63	8%	4%
Products (SE) Pipe Line	\$1.26	\$1.31	\$1.34	\$1.32	\$1.43	\$1.56	9%	4%
Ohio River Pipeline	\$1.34	\$1.24	\$1.38	\$1.48	\$1.34	\$1.27	-5%	-1%
Phillips 66 Combined	\$0.91	\$0.94	\$1.02	\$1.09	\$1.18	\$1.21	3%	6%
Yellowstone Pipe Line	\$1.00	\$0.92	\$0.98	\$1.00	\$1.02	\$1.08	6%	1%
Wolverine Pipe Line	\$0.86	\$0.88	\$0.92	\$0.94	\$1.00	\$0.99	-1%	3%
Inland Corporation	\$0.62	\$0.65	\$0.64	\$0.70	\$0.68	\$0.91	33%	8%
NuStar Logistics	\$1.05	\$0.99	\$0.88	\$0.89	\$0.84	\$0.90	8%	-3%
SFPP LP	\$0.70	\$0.70	\$0.73	\$0.79	\$0.79	\$0.83	5%	3%
Olympic Pipe Line	\$0.71	\$0.73	\$0.62	\$0.64	\$0.74	\$0.71	-4%	0%
West Shore Pipe Line	\$0.48	\$0.50	\$0.52	\$0.55	\$0.55	\$0.59	8%	4%
Parkway Pipeline	\$0.88	\$0.87	\$0.92	\$1.24	\$0.94	\$0.53	-44%	-10%
Bengal Pipeline	\$0.34	\$0.35	\$0.41	\$0.42	\$0.38	\$0.36	-5%	1%
Weighted Avg	\$1.12	\$1.16	\$1.20	\$1.27	\$1.31	\$1.43	8.5%	5.0%



Capital Efficiency – Still Pretty Efficient

- Table to the right illustrates capital efficiency as measured two ways: 1) cumulative track record; and 2) five-year track record.
- **Cumulative Track Record:** Looks at Gross PP&E invested over the life of the pipe divided by current EBITDA. Weighted average investment multiple for refined product pipes is 5.9x. Compares with gas, crude and NGL pipes at 11.4x/6.6x/6.7x, respectively.
- **Five-Year Track Record:** The 5-yr investment multiple was 9.0x in 2022 – improving on the 16x multiple from our 2021 report.

Pipeline	Gross PP&E 2022 (\$mm)	EBITDA 2022 (\$mm)	Gross PP&E/ EBITDA	5-Yr Δ in Gross PP&E (\$mm)	5-Yr Δ in EBITDA (\$mm)	5-Yr Inv Multiple
Holly Energy Partners Operating	\$276	\$270	1.0x	(\$0)	\$50	na
Ohio River Pipeline	\$359	\$100	3.6x	\$25	\$46	0.5x
Pioneer Pipe Line	\$116	\$32	3.6x	\$7	\$6	1.2x
Explorer Pipeline	\$1,081	\$255	4.2x	\$156	\$23	6.8x
West Shore Pipe Line	\$203	\$50	4.1x	\$69	\$13	5.2x
Wolverine Pipe Line	\$353	\$82	4.3x	\$17	\$18	0.9x
NuStar Logistics	\$1,331	\$294	4.5x	\$110	\$1	na
Colonial Pipeline	\$3,570	\$694	5.1x	\$297	\$100	3.0x
Products (SE) Pipe Line	\$728	\$136	5.3x	\$117	\$14	8.5x
Magellan Pipeline	\$3,569	\$644	5.5x	\$943	\$109	8.6x
Calneve Pipeline	\$358	\$64	5.6x	\$16	\$21	0.7x
NuStar Pipeline Operating	\$799	\$142	5.6x	\$81	\$32	2.5x
SFPP LP	\$2,048	\$310	6.6x	\$176	(\$23)	na
Phillips 66 Combined	\$3,298	\$457	7.2x	\$1,187	\$173	6.8x
Yellowstone Pipe Line	\$145	\$19	7.7x	\$19	\$4	5.3x
Buckeye Pipe Line Co.	\$2,029	\$243	8.3x	\$1,000	\$58	17.1x
UNEV Pipeline	\$366	\$41	9.0x	\$9	\$9	1.0x
Bengal Pipeline	\$248	\$24	10.2x	\$25	(\$28)	na
Tesoro Logistics Northwest	\$476	\$30	15.7x	\$150	\$5	28.2x
Olympic Pipe Line	\$290	\$18	16.0x	\$25	(\$16)	na
CENEX Pipeline	\$286	\$18	16.2x	\$167	\$8	20.1x
Wood River Pipe Lines	\$594	\$31	19.3x	\$183	\$9	19.9x
Inland Corporation	\$96	\$4	25.8x	\$21	(\$19)	na
Parkway Pipeline	\$276	\$8	32.6x	\$0	(\$4)	na
Buckeye Pipe Line Transportation	\$675	\$7	93.3x	\$412	(\$31)	na
Total/Average	\$23,569	\$3,973	5.9x	\$5,212	\$580	9.0x



Regulatory Earnings – Explorer Pipeline

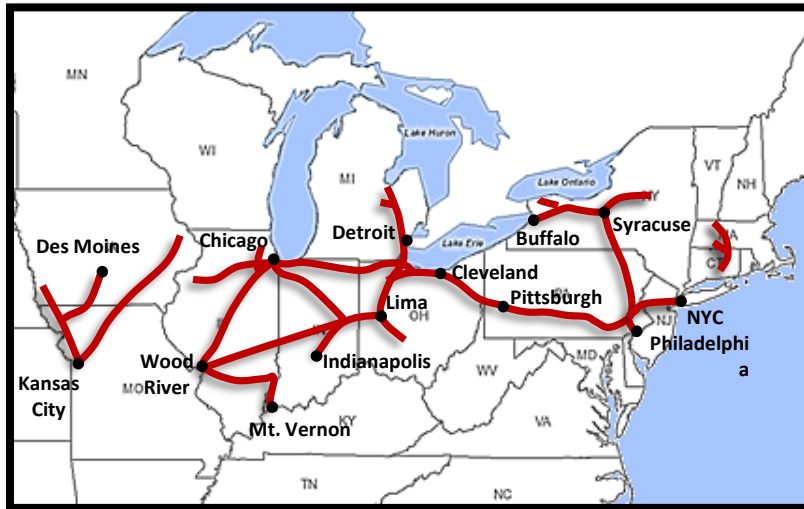
- Given past complaints filed against Colonial and Buckeye Pipe Line and subsequent settlement agreements, as well as the FERC policy decision on income tax allowance, we take a look at the FERC Form 6 page 700 disclosures to determine whether pipelines are over/under earning their cost of service.
- In aggregate for '22, Refined Products pipelines over earned by \$543mm or 10%. If you exclude those pipes that are under earning, the remaining pipes are over earning by \$690mm or 15%.
- Explorer Pipeline overtook Colonial Pipeline for the top spot in over earning in 2021. From '18 thru '20, Colonial had been over earning by ~\$220mm on average, but now have it down to \$109mm.

Pipeline	Over (Under) Earning (\$mm)						Over (Under) Earning (%)
	2017	2018	2019	2020	2021	2022	
Explorer Pipeline	\$52	\$65	\$90	\$28	\$84	\$112	34%
Colonial Pipeline	\$49	\$196	\$232	\$243	\$72	\$109	5%
Magellan Pipeline	\$6	(\$70)	(\$21)	(\$29)	\$62	\$106	10%
Buckeye Pipe Line Co.	\$42	\$10	\$54	\$29	\$58	\$66	12%
Products (SE) Pipe Line	\$55	\$76	\$76	\$41	\$54	\$62	21%
Holly Energy Partners Operating	\$26	\$40	\$72	\$65	\$45	\$53	65%
Wolverine Pipe Line	\$39	\$39	\$39	\$39	\$39	\$43	42%
SFPP LP	\$11	\$4	\$25	\$27	\$38	\$40	23%
Pioneer Pipe Line	\$10	\$17	\$19	\$17	\$19	\$20	96%
NuStar Pipeline Operating	\$15	\$12	\$23	\$21	\$18	\$18	2%
Calneve Pipeline	\$1	\$8	\$19	\$12	\$16	\$16	27%
Ohio River Pipeline	\$19	(\$11)	(\$1)	\$8	\$15	\$15	38%
West Shore Pipe Line	\$8	\$10	\$17	\$6	\$12	\$11	28%
NuStar Logistics	\$18	\$15	\$32	\$17	\$8	\$10	7%
Tesoro Logistics Northwest	\$15	\$4	\$18	\$2	(\$1)	\$8	-1%
Yellowstone Pipe Line	\$1	\$2	\$2	\$1	\$1	\$1	17%
Wood River Pipe Lines	(\$7)	(\$2)	\$11	\$3	(\$3)	(\$5)	-3%
Bengal Pipeline	\$26	\$21	\$28	\$17	(\$2)	(\$7)	-4%
Olympic Pipe Line	\$1	(\$1)	(\$8)	(\$10)	\$0	(\$8)	1%
Inland Corporation	\$0	(\$8)	(\$5)	(\$5)	(\$6)	(\$11)	-40%
CENEX Pipeline	(\$6)	(\$2)	\$1	(\$11)	(\$12)	(\$18)	-26%
Buckeye Pipe Line Transportation	\$3	\$12	\$14	\$7	(\$13)	(\$18)	-10%
Parkway Pipeline	(\$12)	(\$7)	(\$13)	(\$21)	(\$16)	(\$19)	-42%
Phillips 66 Combined	(\$0)	(\$0)	\$22	(\$13)	(\$2)	(\$24)	0%
UNEV Pipeline	(\$31)	(\$14)	(\$41)	(\$42)	(\$40)	(\$36)	-47%
Total	\$341	\$414	\$705	\$453	\$449	\$543	10%
<i>Total Excluding Under Earners</i>	<i>\$397</i>	<i>\$530</i>	<i>\$796</i>	<i>\$584</i>	<i>\$542</i>	<i>\$690</i>	<i>15%</i>
<i>Total Also Excluding Colonial</i>	<i>\$344</i>	<i>\$465</i>	<i>\$705</i>	<i>\$556</i>	<i>\$459</i>	<i>\$578</i>	<i>14%</i>

Individual Pipelines

Major Systems

Buckeye Partners Combined Pipelines (IFM)



- On Nov. 1, 2019, IFM Global Infrastructure Fund (IFM) acquired Buckeye Partners L.P. (BPL) and its subsidiaries, with BPL continuing as an indirect wholly owned subsidiary of IFM. As a result of the transaction, BPL's FERC regulated subsidiaries adjusted their assets and liabilities to fair value to reflect the acquisition price.

- Map above and data table to the right represent combined financials for BPL's three wholly owned, FERC regulated refined products pipelines. Subsidiaries include Buckeye Pipe Line Company, Buckeye Pipe Line Transportation, and Wood River Pipe Lines.
- We include separate financials and maps for each subsidiary on following three pages.

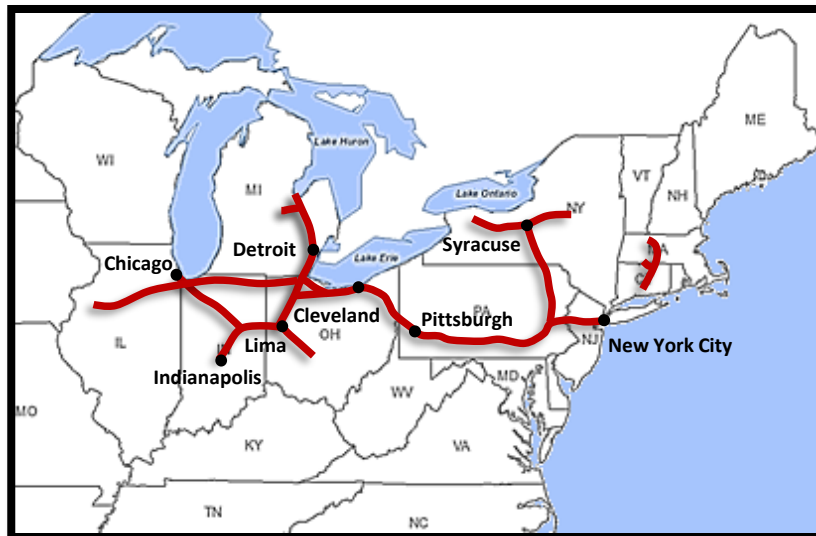
Buckeye Partners Combined

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$481	\$538	\$578	\$695	\$852
% Change	2%	12%	7%	20%	23%
EBITDA	\$263	\$297	\$218	\$264	\$281
% Change	8%	13%	-27%	22%	6%
Throughput (mbpd)	1,247	1,289	1,042	1,105	1,156
% Change	2%	3%	-19%	6%	5%
Throughput (mmbbl-mi)	50,943	54,047	46,276	49,841	49,848
% Change	3%	6%	-14%	8%	0%
Rev/bbl	\$1.06	\$1.14	\$1.52	\$1.72	\$2.02
Rev/1,000 bbl-mi	\$9.45	\$9.96	\$12.50	\$13.94	\$17.10
Avg. miles/bbl	112	115	122	124	118
Capex	\$138	\$98	\$84	\$71	\$97
Gross PP&E	\$1,836	\$3,081	\$3,179	\$3,220	\$3,297
Gross PP&E / EBITDA	7.0x	10.4x	14.6x	12.2x	11.7x

Page 700 Data (FERC Form 6)

Revenue	\$404	\$454	\$502	\$609	\$751
Cost of Service	\$384	\$374	\$462	\$566	\$708
Over (Under) Earning	\$19	\$79	\$40	\$43	\$43

Buckeye Pipe Line Company (IFM)



- Buckeye Pipe Line Company, along with Buckeye Pipe Line Transportation and Wood River, are combined one of the largest refined products systems in the U.S., serving upper Midwest and Northeast markets through ~6,000 miles of pipeline.
- In '19, IFM Global Infrastructure Fund (IFM) acquired Buckeye Partners L.P. (BPL) and its subsidiaries. As a result of the merger, BPL adjusted Buckeye Pipe Line Company's assets and liabilities to fair value to reflect the acquisition price (Gross PP&E was written up by \$672mm in 2019). Additionally, \$25.4mm in transaction costs related to the merger were recorded in '19. We exclude these transaction costs from the numbers in the chart above.

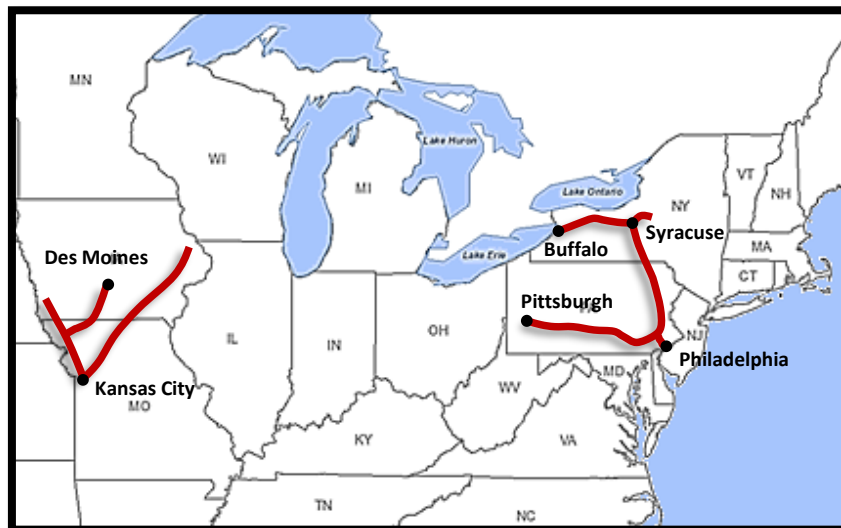
Buckeye Pipe Line Co.

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$342	\$384	\$408	\$513	\$632
% Change	-1%	12%	6%	26%	23%
EBITDA	\$179	\$220	\$162	\$225	\$243
% Change	-3%	23%	-27%	39%	8%
Throughput (mbpd)	856	898	705	811	850
% Change	-3%	5%	-21%	15%	5%
Throughput (mmbbl-mi)	29,880	31,921	27,445	32,604	32,944
% Change	-3%	7%	-14%	19%	1%
Rev/bbl	\$1.10	\$1.17	\$1.59	\$1.74	\$2.04
Rev/1,000 bbl-mi	\$11.46	\$12.03	\$14.86	\$15.74	\$19.18
Avg. miles/bbl	96	97	107	110	106
Capex	\$121	\$63	\$45	\$45	\$57
Gross PP&E	\$1,148	\$1,878	\$1,941	\$1,980	\$2,029
Gross PP&E / EBITDA	6.4x	8.5x	12.0x	8.8x	8.3x

Page 700 Data (FERC Form 6)

Revenue	\$284	\$315	\$345	\$438	\$548
Cost of Service	<u>\$274</u>	<u>\$261</u>	<u>\$316</u>	<u>\$379</u>	<u>\$481</u>
Over (Under) Earning	\$10	\$54	\$29	\$58	\$66

Buckeye Pipe Line Transportation (IFM)



- Buckeye Pipe Line Company, along with Buckeye Pipe Line Transportation and Wood River, are combined one of the largest refined products systems in the U.S., serving upper Midwest and Northeast markets through ~6,000 miles of pipeline.
- In '19, IFM Global Infrastructure Fund (IFM) acquired Buckeye Partners L.P. (BPL) and its subsidiaries. As a result of the merger, BPL adjusted Buckeye Pipe Line Transportation's assets and liabilities to fair value to reflect the acquisition price (Gross PP&E was written up by \$338mm in 2019). Additionally, \$5.3mm in transaction costs related to the merger were recorded in '19. We exclude these transaction costs from the numbers in the chart above.

Buckeye Pipe Line Transportation

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$84	\$87	\$105	\$103	\$122
% Change	12%	4%	21%	-2%	19%
EBITDA	\$50	\$36	\$28	\$11	\$7
% Change	30%	-28%	-22%	-59%	-36%
Throughput (mbpd)	212	209	176	148	156
% Change	16%	-1%	-16%	-16%	6%
Throughput (mmbbl-mi)	9,268	10,132	9,252	7,732	7,257
% Change	30%	9%	-9%	-16%	-6%
Rev/bbl	\$1.08	\$1.14	\$1.64	\$1.91	\$2.14
Rev/1,000 bbl-mi	\$9.03	\$8.59	\$11.38	\$13.28	\$16.81
Avg. miles/bbl	120	133	144	143	128
Capex	\$9	\$15	\$12	\$15	\$28
Gross PP&E	\$272	\$618	\$643	\$655	\$675
Gross PP&E / EBITDA	5.4x	17.3x	23.2x	58.0x	93.3x

Page 700 Data (FERC Form 6)

Revenue	\$74	\$81	\$98	\$99	\$117
Cost of Service	<u>\$62</u>	<u>\$67</u>	<u>\$90</u>	<u>\$111</u>	<u>\$135</u>
Over (Under) Earning	\$12	\$14	\$7	(\$13)	(\$18)

Wood River Pipe Lines (IFM)



- Wood River Pipe Lines is a 1,475-mile refined products system located in the Midwest.
- Products are received from the Wood River refinery in East St. Louis, IL and transported to the Chicago area, the BPL terminal in St. Louis, MO, and to the Lambert-St. Louis Airport.
- Products are also transported to delivery points across Illinois and Indiana, to BPL's pipeline in Lima, OH, and from the Chicago Complex to the Kankakee, IL area.
- In '19, IFM Global Infrastructure Fund (IFM) acquired Buckeye Partners L.P. (BPL) and its subsidiaries. As a result of the merger, BPL adjusted Wood River Pipe Line's assets and liabilities to fair value to reflect the acquisition price (Gross PP&E was written up by \$149mm in 2019). Additionally, \$5.3mm in transaction costs related to the merger were recorded in '19. We exclude these transaction costs from the numbers in the chart above.

Wood River Pipe Lines

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$55	\$67	\$65	\$79	\$99
% Change	9%	22%	-3%	21%	25%
EBITDA	\$34	\$41	\$28	\$28	\$31
% Change	59%	20%	-32%	0%	9%
Throughput (mbpd)	179	183	161	147	150
% Change	8%	2%	-12%	-9%	2%
Throughput (mmbbl-mi)	11,794	11,994	9,578	9,504	9,648
% Change	3%	2%	-20%	-1%	2%
Rev/bbl	\$0.84	\$1.01	\$1.11	\$1.47	\$1.80
Rev/1,000 bbl-mi	\$4.66	\$5.61	\$6.82	\$8.29	\$10.21
Avg. miles/bbl	180	180	163	177	176
Capex	\$8	\$20	\$28	\$12	\$13
Gross PP&E	\$416	\$584	\$595	\$585	\$594
Gross PP&E / EBITDA	12.1x	14.2x	21.2x	20.7x	19.3x

Page 700 Data (FERC Form 6)

Revenue	\$46	\$57	\$59	\$73	\$85
Cost of Service	<u>\$48</u>	<u>\$46</u>	<u>\$56</u>	<u>\$75</u>	<u>\$91</u>
Over (Under) Earning	(\$2)	\$11	\$3	(\$3)	(\$5)

Colonial Pipeline (Koch/KKR/CDPQ/SHEL/IFM)



- Colonial is a 5,500-mile refined products pipeline serving 14 states (and Washington D.C.), in the eastern U.S. The main lines are 40" and 36", with 29 refineries connected to the pipeline.
- With regard to rate proceedings initiated in 2017, on December 1, 2021, the presiding judge recommended that Colonial retain its market-based authority, with one exception.
- On April 27, 2022, the judge did not make a recommendation about reparations regarding index-based rates or whether the index-based rates charged by Colonial were just and reasonable.
- The judge's recommendations are non-binding on the FERC Commissioners. The FERC Commissioners will issue their own binding Orders, but there is no statutory or regulatory based timeline for them to act. FERC Orders have in some cases taken years to issue.

Colonial Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$1,340	\$1,386	\$1,321	\$1,228	\$1,477
% Change	9%	3%	-5%	-7%	20%
EBITDA	\$672	\$694	\$707	\$537	\$694
% Change	13%	3%	2%	-24%	29%
Throughput (mbpd)	2,629	2,625	2,363	2,264	2,467
% Change	3%	0%	-10%	-4%	9%
Throughput (mmbbl-mi)	851,926	846,792	775,729	722,392	840,327
% Change	4%	-1%	-8%	-7%	16%
Rev/bbl	\$1.40	\$1.45	\$1.53	\$1.49	\$1.64
Rev/1,000 bbl-mi	\$1.57	\$1.64	\$1.70	\$1.70	\$1.76
Avg. miles/bbl	888	884	899	874	933
Capex	\$172	\$112	\$124	\$161	\$119
Gross PP&E	\$3,361	\$3,446	\$3,557	\$3,470	\$3,570
Gross PP&E / EBITDA	5.0x	5.0x	5.0x	6.5x	5.1x

Page 700 Data (FERC Form 6)

Revenue	\$1,264	\$1,308	\$1,240	\$1,158	\$1,444
Cost of Service	<u>\$1,068</u>	<u>\$1,076</u>	<u>\$997</u>	<u>\$1,085</u>	<u>\$1,335</u>
Over (Under) Earning	\$196	\$232	\$243	\$72	\$109

Explorer Pipeline (SHEL/MPLX/PSX/ET)



- Explorer is an 1,830-mile refined products pipeline with capacity of 660 mbpd from the Gulf Coast to the Midwest.

Explorer Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$426	\$434	\$326	\$401	\$477
% Change	11%	2%	-25%	23%	19%
EBITDA	\$260	\$272	\$183	\$255	\$255
% Change	12%	4%	-32%	39%	0%
Throughput (mbpd)	649	650	475	572	591
% Change	6%	0%	-27%	21%	3%
Throughput (mmbbl-mi)	134,305	124,519	87,409	86,510	104,516
% Change	7%	-7%	-30%	-1%	21%
Rev/bbl	\$1.80	\$1.83	\$1.88	\$1.92	\$2.21
Rev/1,000 bbl-mi	\$3.17	\$3.49	\$3.73	\$4.63	\$4.56
Avg. miles/bbl	567	525	504	414	484
Capex	\$22	\$14	\$27	\$57	\$41
Gross PP&E	\$946	\$960	\$987	\$1,040	\$1,081
Gross PP&E / EBITDA	3.6x	3.5x	5.4x	4.1x	4.2x

Page 700 Data (FERC Form 6)

Revenue	\$297	\$288	\$210	\$274	\$361
Cost of Service	<u>\$232</u>	<u>\$198</u>	<u>\$182</u>	<u>\$190</u>	<u>\$250</u>
Over (Under) Earning	\$65	\$90	\$28	\$84	\$112

Magellan Pipeline (MMP)



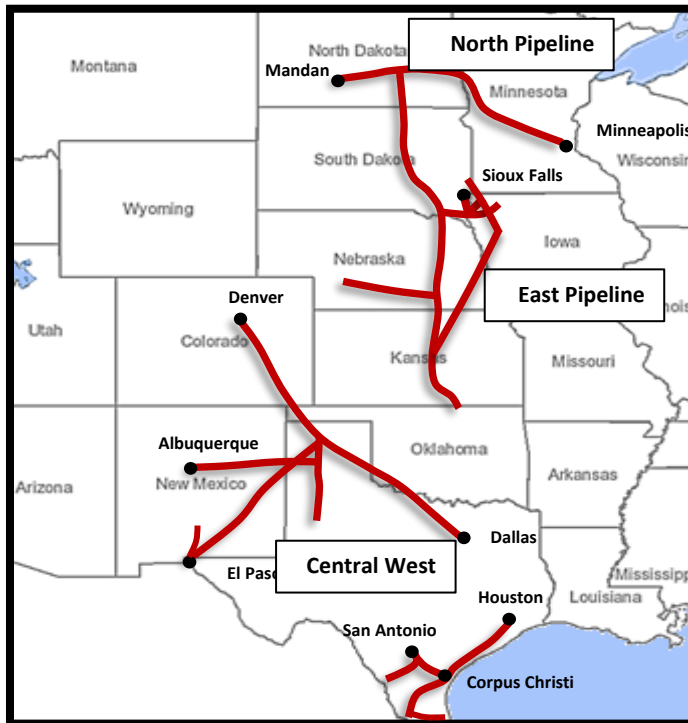
- Magellan owns the longest refined products pipeline system in the country (9,400 miles), tapping into almost 50% of the nation's refining capacity.

- Magellan's EBITDA in the table above also includes earnings from non-FERC regulated assets that are included within their Form 6. This includes some of MMP's terminal assets. In '20/'21/'22, these assets added \$85mm/\$112mm/\$71mm of EBITDA, respectively.
- On July 1, 2020, Magellan began operating the new West Leg Expansion on their refined product pipeline system in Texas. The West Leg Expansion increased capacity of the pipeline by 75 mbpd, bringing total capacity of the pipeline to 175 mbpd.

Magellan Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$863	\$898	\$845	\$1,015	\$1,109
% Change	4%	4%	-6%	20%	9%
EBITDA	\$516	\$558	\$503	\$647	\$644
% Change	-3%	8%	-10%	29%	0%
Throughput (mbpd)	1,512	1,557	1,448	1,629	1,658
% Change	2%	3%	-7%	12%	2%
Throughput (mmbbl-mi)	125,673	127,734	114,125	137,594	142,835
% Change	7%	2%	-11%	21%	4%
Rev/bbl	\$1.56	\$1.58	\$1.60	\$1.71	\$1.83
Rev/1,000 bbl-mi	\$6.86	\$7.03	\$7.40	\$7.38	\$7.76
Avg. miles/bbl	228	225	216	231	236
Capex	\$171	\$591	\$168	\$58	\$75
Gross PP&E	\$2,744	\$3,324	\$3,469	\$3,499	\$3,569
Gross PP&E / EBITDA	5.3x	6.0x	6.9x	5.4x	5.5x
Page 700 Data (FERC Form 6)					
Revenue	\$551	\$573	\$539	\$629	\$698
Cost of Service	<u>\$621</u>	<u>\$595</u>	<u>\$568</u>	<u>\$568</u>	<u>\$592</u>
Over (Under) Earning	(\$70)	(\$21)	(\$29)	\$62	\$106

NuStar Energy Combined Pipelines (NS)



NuStar Combined

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$444	\$485	\$482	\$489	\$504
% Change	7%	9%	-1%	1%	3%
EBITDA	\$420	\$484	\$485	\$463	\$435
% Change	5%	15%	0%	-5%	-6%
Throughput (mbpd)	958	1,163	1,138	1,197	1,150
% Change	10%	21%	-2%	5%	-4%
Throughput (mmbbl-mi)	58,047	58,399	54,855	56,774	56,604
% Change	10%	1%	-6%	3%	0%
Rev/bbl	\$1.27	\$1.14	\$1.16	\$1.12	\$1.20
Rev/1,000 bbl-mi	\$7.64	\$8.30	\$8.79	\$8.62	\$8.90
Avg. miles/bbl	166	138	132	130	135
Capex	\$90	\$286	\$86	\$75	\$61
Gross PP&E	\$2,008	\$2,186	\$2,221	\$2,112	\$2,130
Gross PP&E / EBITDA	4.8x	4.5x	4.6x	4.6x	4.9x
Page 700 Data (FERC Form 6)					
Revenue	\$240	\$258	\$250	\$265	\$280
Cost of Service	<u>\$212</u>	<u>\$203</u>	<u>\$211</u>	<u>\$240</u>	<u>\$252</u>
Over (Under) Earning	\$28	\$55	\$39	\$26	\$28

- Map above and data table to the right represent combined financials for NS's wholly owned, FERC regulated refined products pipelines, NuStar Logistics and NuStar Operating.
- We include separate financials and maps for each subsidiary on the following pages.

NuStar Logistics (NS)

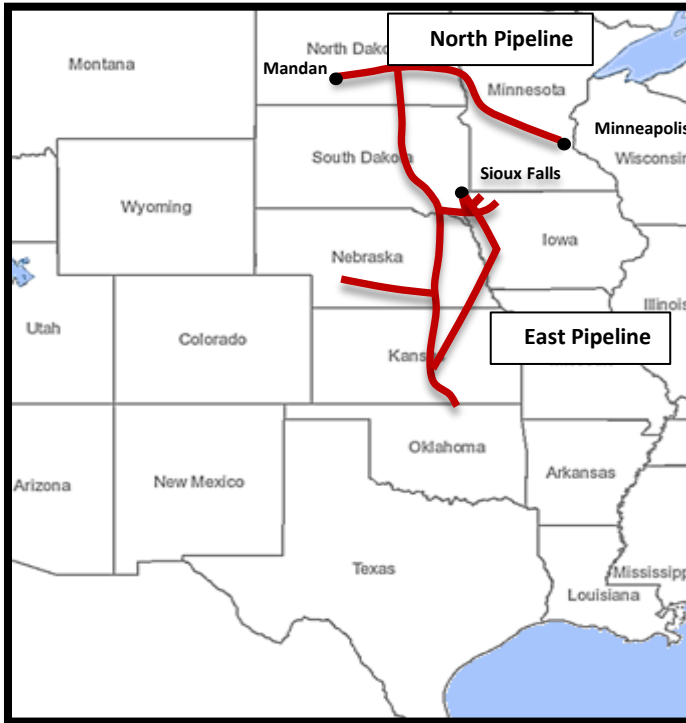


NuStar Logistics

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$273	\$306	\$307	\$303	\$314
% Change	3%	12%	0%	-1%	4%
EBITDA	\$287	\$347	\$359	\$320	\$294
% Change	-2%	21%	3%	-11%	-8%
Throughput (mbpd)	757	952	943	991	951
% Change	10%	26%	-1%	5%	-4%
Throughput (mmbbl-mi)	37,502	37,773	35,352	36,244	36,137
% Change	9%	1%	-6%	3%	0%
Rev/bbl	\$0.99	\$0.88	\$0.89	\$0.84	\$0.90
Rev/1,000 bbl-mi	\$7.28	\$8.09	\$8.68	\$8.36	\$8.68
Avg. miles/bbl	136	109	103	100	104
Capex	\$71	\$257	\$64	\$59	\$45
Gross PP&E	\$1,241	\$1,403	\$1,433	\$1,317	\$1,331
Gross PP&E / EBITDA	4.3x	4.0x	4.0x	4.1x	4.5x
Page 700 Data (FERC Form 6)					
Revenue	\$110	\$119	\$114	\$119	\$126
Cost of Service	<u>\$94</u>	<u>\$88</u>	<u>\$96</u>	<u>\$112</u>	<u>\$116</u>
Over (Under) Earning	\$15	\$32	\$17	\$8	\$10

- NuStar Logistics operates the Central West segment of NuStar's pipeline system. Central West is ~2,900 miles of pipelines that bring crude oil to and refined products from Texas-area refineries.
- 2020 financials exclude a \$99mm asset impairment associated with their crude oil pipelines and a loss of \$142mm for the repayment of a \$500mm term loan.
- In 2022, ~39% of the pipe's revenue was derived from crude shipments (608 mbpd) and 61% from refined products (343 mbpd).
- NS Logistics' EBITDA in the table above also includes earnings from non-FERC regulated assets that are included within their Form 6. This includes some of NS' terminal assets. In '20/'21/'22, these assets added \$62mm/\$31mm/(\$7mm) of EBITDA, respectively.

NuStar Pipeline Operating (NS)



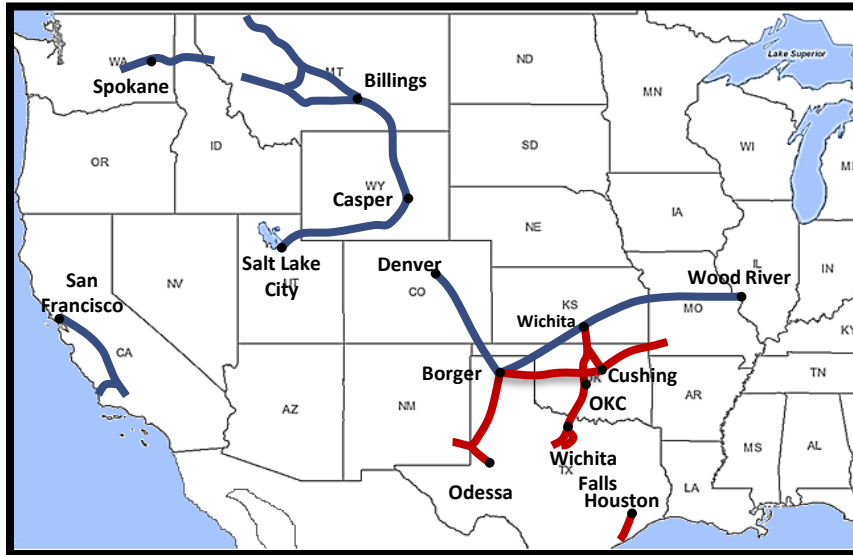
- NuStar Pipeline Operating consists of two systems which move refined products across much of the Midwest:
 - North Pipeline:** ~450-mile system originating at MPC's Mandan, ND refinery and running east to the Minneapolis area.
 - East Pipeline:** A ~2,150-mile refined products system which originates in southern Kansas and terminates at Jamestown, ND, with a western extension into Nebraska and an eastern extension into Iowa.

NuStar Pipeline Operating

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$171	\$179	\$175	\$186	\$190
% Change	15%	5%	-2%	6%	2%
EBITDA	\$133	\$136	\$126	\$143	\$142
% Change	22%	2%	-8%	13%	-1%
Throughput (mbpd)	201	212	194	206	199
% Change	11%	5%	-8%	6%	-3%
Throughput (mmbbl-mi)	20,545	20,626	19,503	20,530	20,467
% Change	12%	0%	-5%	5%	0%
Rev/bbl	\$2.33	\$2.32	\$2.47	\$2.47	\$2.61
Rev/1,000 bbl-mi	\$8.31	\$8.68	\$8.99	\$9.06	\$9.28
Avg. miles/bbl	280	267	275	273	281
Capex	\$19	\$29	\$22	\$16	\$16
Gross PP&E	\$767	\$783	\$789	\$795	\$799
Gross PP&E / EBITDA	5.8x	5.7x	6.3x	5.6x	5.6x
Page 700 Data (FERC Form 6)					
Revenue	\$130	\$139	\$136	\$146	\$154
Cost of Service	<u>\$118</u>	<u>\$115</u>	<u>\$115</u>	<u>\$128</u>	<u>\$136</u>
Over (Under) Earning	\$12	\$23	\$21	\$18	\$18

- NS Pipeline's EBITDA in the table above also includes earnings from non-FERC regulated assets that are included within their Form 6. This predominately includes NS' Ammonia Pipeline. In '20/'21/'22, these assets added \$20mm/\$32mm/\$33mm of EBITDA, respectively.

Phillips 66 Combined Pipelines (PSX)



— Crude Oil
 — Refined Products

Phillips 66 Combined

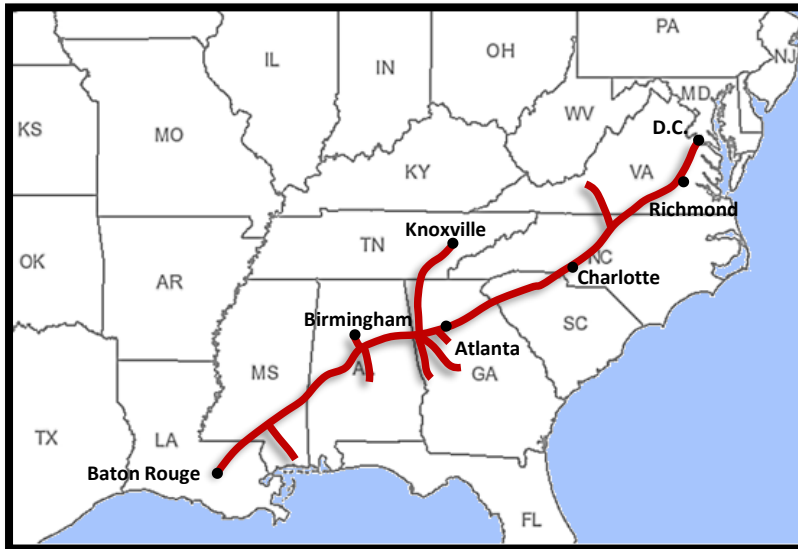
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$625	\$640	\$584	\$674	\$744
% Change	6%	2%	-9%	15%	10%
EBITDA	\$331	\$360	\$279	\$376	\$457
% Change	16%	9%	-23%	35%	22%
Throughput (mbpd)	1,820	1,727	1,464	1,566	1,685
% Change	3%	-5%	-15%	7%	8%
Throughput (mmbbl-mi)	74,011	71,138	64,737	64,402	66,783
% Change	7%	-4%	-9%	-1%	4%
Rev/bbl	\$0.94	\$1.02	\$1.09	\$1.18	\$1.21
Rev/1,000 bbl-mi	\$8.45	\$9.00	\$9.01	\$10.46	\$11.14
Avg. miles/bbl	111	113	121	113	109
Capex	\$116	\$341	\$437	\$299	\$159
Gross PP&E	\$2,177	\$2,460	\$2,875	\$3,143	\$3,298
Gross PP&E / EBITDA	6.6x	6.8x	10.3x	8.4x	7.2x

Page 700 Data (FERC Form 6)

Revenue	\$384	\$401	\$347	\$391	\$409
Cost of Service	<u>\$384</u>	<u>\$379</u>	<u>\$360</u>	<u>\$393</u>	<u>\$433</u>
Over (Under) Earning	(\$0)	\$22	(\$13)	(\$2)	(\$24)

- Map and data table above represent combined financials for two Phillips 66's FERC-regulated liquids pipelines: **Phillips 66 Pipeline and Phillips Carrier Pipeline**. We have presented all three as a single pipeline as PSX transferred significant assets between the entities.
- In 2022, 53% of revenue was tied to product shipments (944 mbpd) and 47% was tied to crude movements (741 mbpd).

Products (SE) Pipe Line (KMI/XOM)



- Products (SE) Pipe Line is a ~3,200-mile refined products pipeline from Louisiana to Washington, DC. The ~700 mbpd capacity system serves various metropolitan areas including Birmingham, Atlanta, Charlotte and the Washington, DC area. The pipeline changed its name from Plantation Pipe Line effective February 2021.

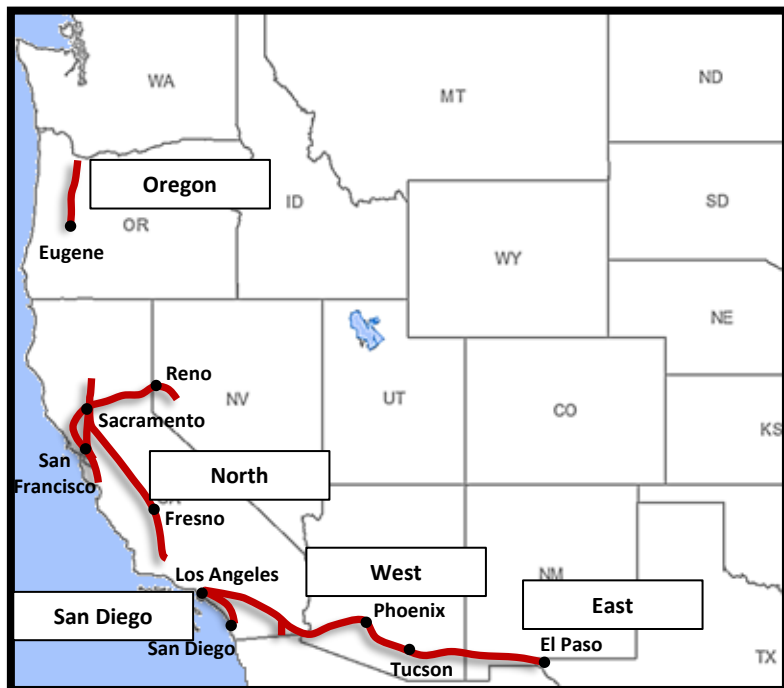
Products (SE) Pipe Line

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$291	\$302	\$259	\$281	\$325
% Change	3%	4%	-14%	8%	15%
EBITDA	\$134	\$148	\$111	\$124	\$136
% Change	10%	11%	-25%	12%	10%
Throughput (mbpd)	607	618	539	539	571
% Change	-1%	2%	-13%	0%	6%
Throughput (mmbbl-mi)	136,724	138,605	118,188	121,647	127,264
% Change	0%	1%	-15%	3%	5%
Rev/bbl	\$1.31	\$1.34	\$1.32	\$1.43	\$1.56
Rev/1,000 bbl-mi	\$2.13	\$2.18	\$2.19	\$2.31	\$2.55
Avg. miles/bbl	618	614	601	618	610
Capex	\$11	\$50	\$31	\$13	\$31
Gross PP&E	\$612	\$655	\$683	\$697	\$728
Gross PP&E / EBITDA	4.6x	4.4x	6.2x	5.6x	5.3x

Page 700 Data (FERC Form 6)

Revenue	\$288	\$297	\$252	\$276	\$319
Cost of Service	<u>\$213</u>	<u>\$221</u>	<u>\$211</u>	<u>\$222</u>	<u>\$256</u>
Over (Under) Earning	\$76	\$76	\$41	\$54	\$62

SFPP LP (KMI)



SFPP is a western U.S. refined products system consisting of five segments with 2,500 miles of pipeline:

- **Oregon Line:** 115-mile line to Eugene, OR.
- **North Line:** 865 miles of trunk pipeline in five segments that transport products from Richmond and Concord, CA to Brisbane, Sacramento, Chico, Fresno, Stockton and San Jose, CA and Reno, NV. Products are sourced from refineries in the San Francisco area.
- **West Line:** 515-mile line from Los Angeles to Phoenix, AZ.
- **San Diego Line:** 135-mile line in Orange County.
- **East Line:** 400-mile line from El Paso to Tucson and Phoenix.

SFPP LP

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$302	\$312	\$285	\$320	\$333
% Change	0%	3%	-9%	12%	4%
EBITDA	\$275	\$290	\$238	\$259	\$310
% Change	-17%	5%	-18%	9%	19%
Throughput (mbpd)	1,189	1,177	996	1,106	1,098
% Change	1%	-1%	-15%	11%	-1%
Throughput (mmbbl-mi)	70,506	70,749	63,179	70,959	69,865
% Change	1%	0%	-11%	12%	-2%
Rev/bbl	\$0.70	\$0.73	\$0.79	\$0.79	\$0.83
Rev/1,000 bbl-mi	\$4.29	\$4.42	\$4.52	\$4.51	\$4.77
Avg. miles/bbl	162	165	174	176	174
Capex	\$49	\$31	\$30	\$56	\$100
Gross PP&E	\$1,894	\$1,902	\$1,941	\$1,973	\$2,048
Gross PP&E / EBITDA	6.9x	6.6x	8.2x	7.6x	6.6x
Page 700 Data (FERC Form 6)					
Revenue	\$177	\$188	\$181	\$198	\$204
Cost of Service	<u>\$173</u>	<u>\$163</u>	<u>\$154</u>	<u>\$160</u>	<u>\$164</u>
Over (Under) Earning	\$4	\$25	\$27	\$38	\$40

- SFPP's EBITDA in the table above also includes earnings from non-FERC regulated assets that are included within their Form 6. This includes some of KMI's terminal assets. In '20/'21/'22, these assets added \$108mm/\$118mm/\$129mm of EBITDA, respectively.

Individual Pipelines

Midwest Regional

Inland Corporation (ET/Citgo)



- Inland Corporation is a ~350-mile pipeline system connecting Ohio-area refineries to major Ohio market areas through largely 6-12" pipelines.

Inland Corporation

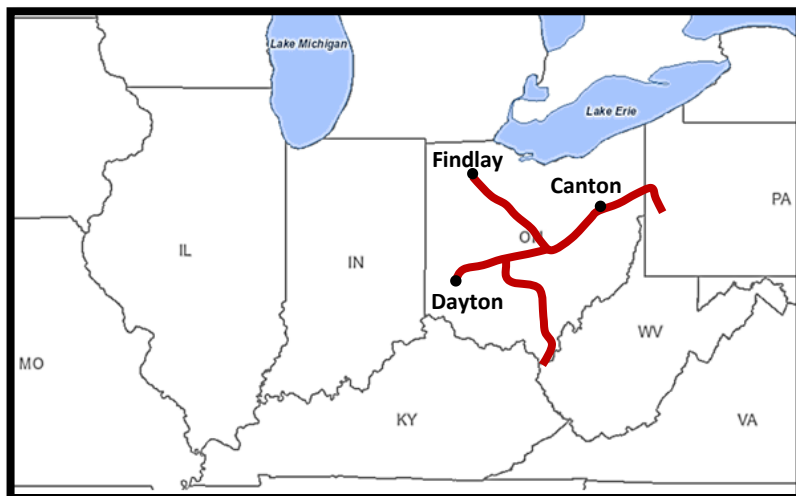
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$40	\$36	\$38	\$38	\$44
% Change	-4%	-11%	5%	0%	15%
EBITDA	\$18	\$14	\$16	\$23	\$4
% Change	-19%	-22%	12%	42%	-84%
Throughput (mbpd)	170	154	148	153	132
% Change	-9%	-9%	-4%	3%	-14%
Throughput (mmbbl-mi)	5,408	4,150	4,200	4,402	3,180
% Change	-17%	-23%	1%	5%	-28%
Rev/bbl	\$0.65	\$0.64	\$0.70	\$0.68	\$0.91
Rev/1,000 bbl-mi	\$7.45	\$8.68	\$9.05	\$8.63	\$13.78
Avg. miles/bbl	87	74	78	79	66
Capex	\$6	\$5	\$4	\$3	\$3
Gross PP&E	\$81	\$86	\$90	\$93	\$96
Gross PP&E / EBITDA	4.4x	6.0x	5.6x	4.1x	25.8x

Page 700 Data (FERC Form 6)

Revenue	\$2	\$2	\$2	\$3	\$3
Cost of Service	<u>\$10</u>	<u>\$8</u>	<u>\$8</u>	<u>\$8</u>	<u>\$14</u>
Over (Under) Earning	(\$8)	(\$5)	(\$5)	(\$6)	(\$11)



Ohio River Pipeline (MPLX)



- Ohio River Pipeline is a ~500-mile refined products system primarily connecting Marathon refineries to population centers in the Midwest through 6-14" pipelines. System capacity is ~250 mbpd.

Ohio River Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$89	\$103	\$101	\$112	\$113
% Change	19%	15%	-2%	11%	1%
EBITDA	\$69	\$79	\$81	\$97	\$100
% Change	28%	14%	3%	19%	4%
Throughput (mbpd)	197	205	188	229	243
% Change	28%	4%	-8%	22%	6%
Throughput (mmbbl-mi)	4,621	5,994	5,532	6,307	6,896
% Change	16%	30%	-8%	14%	9%
Rev/bbl	\$1.24	\$1.38	\$1.48	\$1.34	\$1.27
Rev/1,000 bbl-mi	\$19.36	\$17.19	\$18.29	\$17.74	\$16.40
Avg. miles/bbl	64	80	81	76	78
Capex	\$9	\$14	\$11	\$4	\$5
Gross PP&E	\$344	\$359	\$369	\$355	\$359
Gross PP&E / EBITDA	5.0x	4.5x	4.5x	3.7x	3.6x

Page 700 Data (FERC Form 6)

Revenue	\$36	\$44	\$47	\$51	\$53
Cost of Service	<u>\$47</u>	<u>\$46</u>	<u>\$39</u>	<u>\$36</u>	<u>\$39</u>
Over (Under) Earning	(\$11)	(\$1)	\$8	\$15	\$15

West Shore Pipe Line (IFM/SHEL/Citgo/ET/XOM)

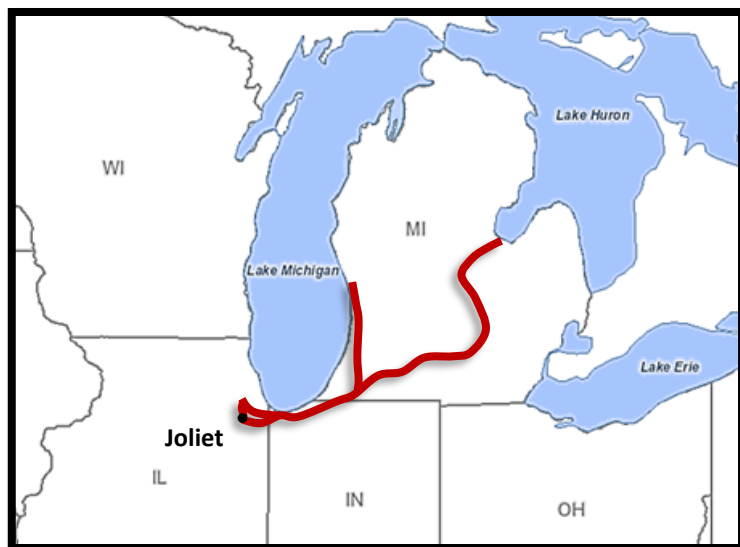


- West Shore is a ~500-mile refined products and crude oil pipeline that originates in the Chicago area and extends west towards Madison and north to Green Bay. Buckeye Pipe Line Company, an indirect wholly owned subsidiary of IFM, operates the pipeline.

West Shore Pipe Line

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$75	\$78	\$65	\$74	\$78
% Change	10%	4%	-17%	14%	6%
EBITDA	\$48	\$52	\$39	\$49	\$50
% Change	34%	7%	-26%	27%	2%
Throughput (mbpd)	410	407	321	368	361
% Change	5%	-1%	-21%	15%	-2%
Throughput (mmbbl-mi)	9,877	9,660	7,836	8,535	8,445
% Change	5%	-2%	-19%	9%	-1%
Rev/bbl	\$0.50	\$0.52	\$0.55	\$0.55	\$0.59
Rev/1,000 bbl-mi	\$7.56	\$8.05	\$8.26	\$8.63	\$9.22
Avg. miles/bbl	66	65	67	63	64
Capex	\$18	\$21	\$15	\$13	\$15
Gross PP&E	\$148	\$165	\$177	\$189	\$203
Gross PP&E / EBITDA	3.1x	3.2x	4.6x	3.9x	4.1x
Page 700 Data (FERC Form 6)					
Revenue	\$54	\$58	\$48	\$54	\$55
Cost of Service	<u>\$44</u>	<u>\$40</u>	<u>\$42</u>	<u>\$42</u>	<u>\$44</u>
Over (Under) Earning	\$10	\$17	\$6	\$12	\$11

Wolverine Pipe Line (XOM/ET/Citgo/MPC)



- Wolverine is a ~700-mile pipeline transporting refined products from refineries and terminals in the Chicago area to terminals and other pipelines in northwest Indiana and Michigan.

Wolverine Pipe Line

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$125	\$127	\$128	\$132	\$137
% Change	15%	2%	1%	3%	4%
EBITDA	\$73	\$73	\$71	\$76	\$82
% Change	15%	0%	-3%	7%	7%
Throughput (mbpd)	388	378	375	359	379
% Change	12%	-2%	-1%	-4%	5%
Throughput (mmbbl-mi)	15,091	15,640	15,465	15,833	16,174
% Change	29%	4%	-1%	2%	2%
Rev/bbl	\$0.88	\$0.92	\$0.94	\$1.00	\$0.99
Rev/1,000 bbl-mi	\$8.27	\$8.12	\$8.31	\$8.32	\$8.47
Avg. miles/bbl	107	113	113	121	117
Capex	\$5	\$6	\$6	\$0	\$3
Gross PP&E	\$340	\$345	\$351	\$350	\$353
Gross PP&E / EBITDA	4.6x	4.7x	4.9x	4.6x	4.3x

Page 700 Data (FERC Form 6)

Revenue	\$125	\$127	\$128	\$132	\$137
Cost of Service	\$86	\$88	\$89	\$92	\$94
Over (Under) Earning	\$39	\$39	\$39	\$39	\$43

Individual Pipelines

West Coast Regional

Calnev Pipeline (KMI)

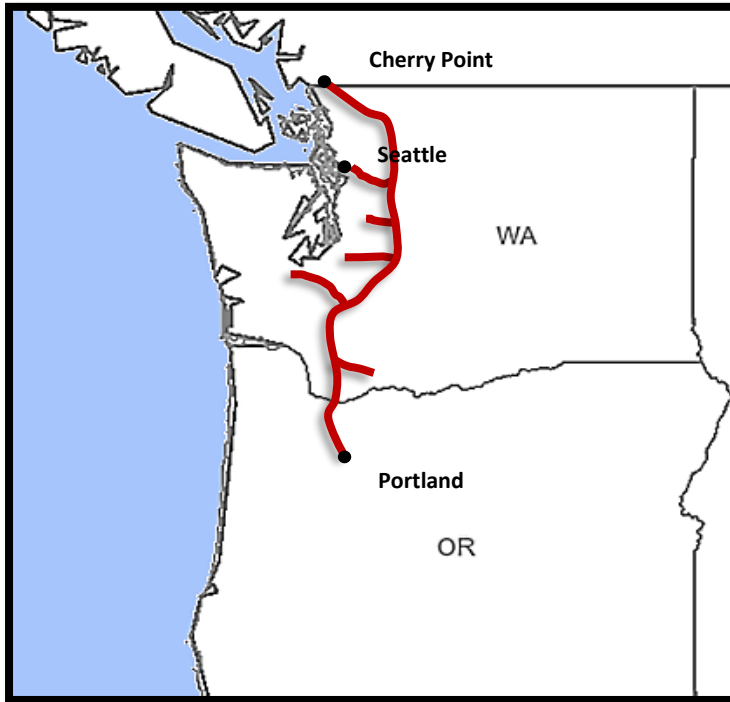


- Calnev is a 550-mile, ~200 mbpd refined products system with parallel 14" and 8" lines.
- The pipeline carries products from Los Angeles-area refineries as far east as Las Vegas. Prior to the UNEV pipeline being placed into service in Dec '11, Calnev was the sole source of products delivered into Las Vegas.

Calnev Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$66	\$70	\$62	\$73	\$77
% Change	12%	5%	-11%	18%	5%
EBITDA	\$49	\$52	\$44	\$52	\$64
% Change	13%	7%	-16%	20%	23%
Throughput (mbpd)	112	114	98	113	113
% Change	6%	1%	-14%	15%	0%
Throughput (mmbbl-mi)	9,532	9,651	8,282	9,657	9,751
% Change	8%	1%	-14%	17%	1%
Rev/bbl	\$1.62	\$1.68	\$1.74	\$1.78	\$1.86
Rev/1,000 bbl-mi	\$6.95	\$7.23	\$7.49	\$7.58	\$7.88
Avg. miles/bbl	233	233	232	234	236
Capex	\$3	\$9	\$6	\$6	\$7
Gross PP&E	\$342	\$348	\$353	\$359	\$358
Gross PP&E / EBITDA	7.0x	6.7x	8.1x	6.9x	5.6x
Page 700 Data (FERC Form 6)					
Revenue	\$64	\$67	\$60	\$71	\$75
Cost of Service	<u>\$56</u>	<u>\$48</u>	<u>\$48</u>	<u>\$55</u>	<u>\$60</u>
Over (Under) Earning	\$8	\$19	\$12	\$16	\$16

Olympic Pipe Line (BP/ArcLight)

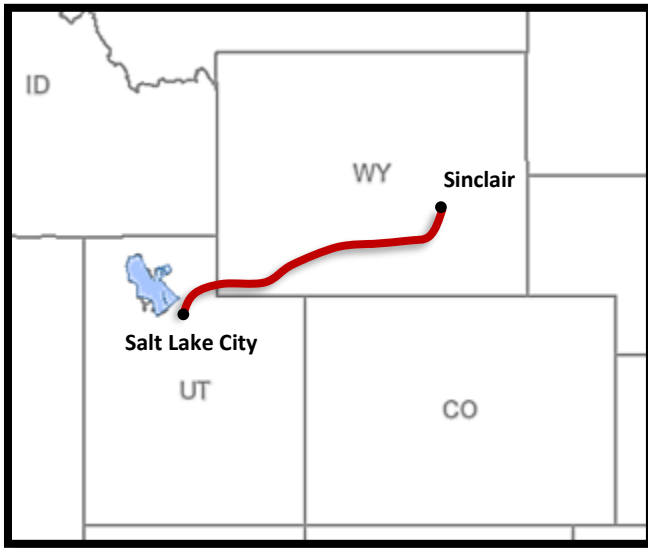


- Olympic is a ~415-mile refined products line that includes 12", 14", 16" and 20" lines which run along a 300-mile corridor from Northwest Washington to Portland, OR.
- Fuel originates at four Puget Sound refineries and is delivered to Seattle, Renton, Tacoma, Vancouver, WA and Portland, OR. Capacity is 315 mbpd, and the pipeline is operated by BP.

Olympic Pipe Line

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$81	\$69	\$63	\$77	\$72
% Change	4%	-16%	-9%	24%	-6%
EBITDA	\$32	\$16	\$9	\$34	\$18
% Change	-7%	-51%	-43%	283%	-47%
Throughput (mbpd)	306	302	268	286	279
% Change	2%	-1%	-12%	7%	-3%
Throughput (mmbbl-mi)	19,334	19,701	18,278	19,053	18,277
% Change	-2%	2%	-7%	4%	-4%
Rev/bbl	\$0.73	\$0.62	\$0.64	\$0.74	\$0.71
Rev/1,000 bbl-mi	\$4.21	\$3.48	\$3.42	\$4.06	\$3.97
Avg. miles/bbl	173	178	187	182	180
Capex	\$3	\$3	\$4	\$11	\$7
Gross PP&E	\$268	\$270	\$273	\$285	\$290
Gross PP&E / EBITDA	8.3x	17.2x	30.5x	8.3x	16.0x
Page 700 Data (FERC Form 6)					
Revenue	\$47	\$39	\$39	\$46	\$42
Cost of Service	<u>\$48</u>	<u>\$47</u>	<u>\$48</u>	<u>\$46</u>	<u>\$50</u>
Over (Under) Earning	(\$1)	(\$8)	(\$10)	\$0	(\$8)

Pioneer Pipe Line (PSX/HEP)



- Pioneer is a 560-mile, 8" and 12" pipeline from Sinclair, WY to Salt Lake City, UT. Capacity is ~65 mbpd.

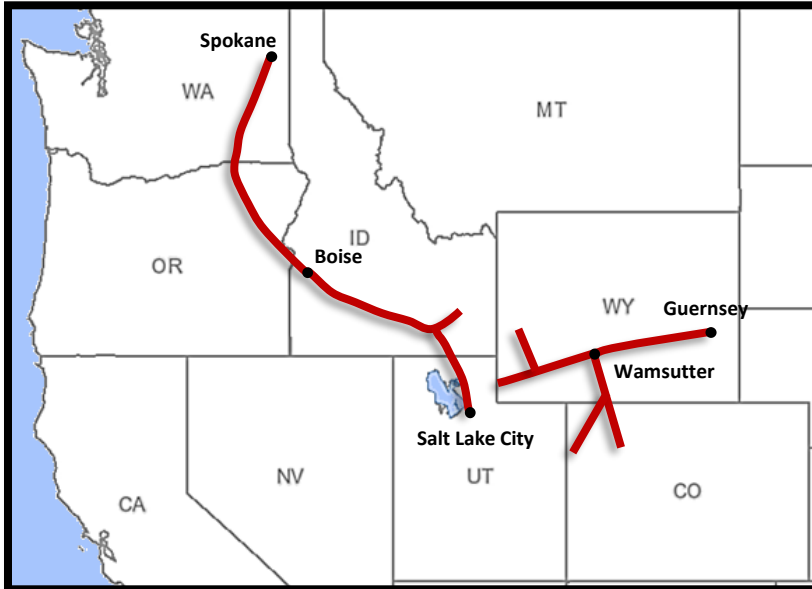
Pioneer Pipe Line

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$38	\$41	\$38	\$39	\$42
% Change	6%	7%	-7%	4%	5%
EBITDA	\$28	\$31	\$28	\$30	\$32
% Change	6%	11%	-10%	8%	7%
Throughput (mbpd)	63	66	60	61	63
% Change	4%	5%	-9%	3%	3%
Throughput (mmbbl-mi)	4,855	4,992	4,479	4,626	4,731
% Change	3%	3%	-10%	3%	2%
Rev/bbl	\$1.66	\$1.70	\$1.74	\$1.76	\$1.81
Rev/1,000 bbl-mi	\$7.81	\$8.16	\$8.46	\$8.52	\$8.78
Avg. miles/bbl	213	208	206	207	206
Capex	\$6	\$1	\$0	\$1	\$0
Gross PP&E	\$115	\$115	\$116	\$117	\$116
Gross PP&E / EBITDA	4.1x	3.7x	4.1x	3.9x	3.6x

Page 700 Data (FERC Form 6)

Revenue	\$37	\$40	\$37	\$39	\$41
Cost of Service	<u>\$20</u>	<u>\$21</u>	<u>\$20</u>	<u>\$19</u>	<u>\$20</u>
Over (Under) Earning	\$17	\$19	\$17	\$19	\$20

Tesoro Logistics Northwest Pipeline (MPLX)



Tesoro Logistics Northwest

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$64	\$73	\$70	\$69	\$79
% Change	41%	13%	-4%	0%	13%
EBITDA	\$26	\$37	\$19	\$22	\$30
% Change	6%	38%	-49%	20%	35%
Throughput (mbpd)	121	137	117	126	133
% Change	31%	13%	-14%	7%	5%
Throughput (mmbbl-mi)	9,913	10,548	10,344	10,420	11,319
% Change	17%	6%	-2%	1%	9%
Rev/bbl	\$1.46	\$1.46	\$1.63	\$1.51	\$1.63
Rev/1,000 bbl-mi	\$6.50	\$6.88	\$6.72	\$6.66	\$6.96
Avg. miles/bbl	225	211	242	227	234
Capex	\$156	\$10	\$0	\$15	\$11
Gross PP&E	\$482	\$451	\$451	\$470	\$476
Gross PP&E / EBITDA	18.2x	12.3x	24.1x	21.0x	15.7x

Page 700 Data (FERC Form 6)

Revenue	\$59	\$69	\$65	\$61	\$73
Cost of Service	<u>\$56</u>	<u>\$51</u>	<u>\$63</u>	<u>\$62</u>	<u>\$66</u>
Over (Under) Earning	\$4	\$18	\$2	(\$1)	\$8

- Northwest Pipeline is a ~1,220-mile common carrier, refined products system from Salt Lake City to Spokane, WA. It receives products from five refineries and one pipeline in the Salt Lake City area and is the primary transportation option from Salt Lake City to Pocatello, Boise, Pasco and Spokane. On May 1, 2018, the pipeline acquired the 575-mile SLC Core Pipeline System (formerly Wamsutter Pipeline) from PAA for \$180mm. The system serves Salt Lake City, including MPC's local refinery.
- ANDX purchased CVX's Northwest Products system in Q1'13 for \$400mm, along with a 5-mile jet fuel line to the Salt Lake City airport and separate, non-FERC regulated products terminals. MPLX acquired ANDX in July 2019.

UNEV Pipeline (HEP)



- UNEV is a ~425-mile, 12" refined products pipeline from Salt Lake City to Las Vegas with terminal and ethanol blending facilities in Las Vegas and Cedar City, UT, and storage facilities at the Cedar City terminal.
- Construction began Apr '08, while initial start-up of the 60 mbpd pipeline commenced in Dec '11.

UNEV Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$38	\$41	\$39	\$42	\$47
% Change	3%	6%	-5%	9%	13%
EBITDA	\$35	\$38	\$37	\$32	\$41
% Change	8%	8%	-1%	-13%	27%
Throughput (mbpd)	23	25	22	23	26
% Change	-15%	7%	-13%	6%	15%
Throughput (mmbbl-mi)	3,254	3,543	3,112	3,291	3,758
% Change	-15%	9%	-12%	6%	14%
Rev/bbl	\$4.58	\$4.50	\$4.92	\$5.05	\$4.94
Rev/1,000 bbl-mi	\$11.80	\$11.44	\$12.44	\$12.78	\$12.59
Avg. miles/bbl	388	394	396	395	392
Capex	\$6	\$2	\$2	\$2	\$4
Gross PP&E	\$364	\$365	\$365	\$365	\$366
Gross PP&E / EBITDA	10.4x	9.7x	9.8x	11.4x	9.0x

Page 700 Data (FERC Form 6)

Revenue	\$38	\$41	\$39	\$42	\$47
Cost of Service	<u>\$53</u>	<u>\$82</u>	<u>\$80</u>	<u>\$82</u>	<u>\$83</u>
Over (Under) Earning	(\$14)	(\$41)	(\$42)	(\$40)	(\$36)

Yellowstone Pipe Line (PSX/XOM/ET)



- Yellowstone Pipe Line is a ~700-mile refined products line. The system, which is operated by Phillips 66, originates from the Billings, MT refining center and extends to Moses Lake, WA, with multiple delivery points along the way.

Yellowstone Pipe Line

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$35	\$38	\$39	\$41	\$41
% Change	-6%	10%	2%	6%	1%
EBITDA	\$16	\$16	\$16	\$19	\$19
% Change	4%	3%	-3%	20%	-1%
Throughput (mbpd)	104	108	107	111	105
% Change	3%	3%	-1%	4%	-5%
Throughput (mmbbl-mi)	7,831	8,071	8,094	8,328	7,957
% Change	3%	3%	0%	3%	-4%
Rev/bbl	\$0.92	\$0.98	\$1.00	\$1.02	\$1.08
Rev/1,000 bbl-mi	\$4.46	\$4.75	\$4.81	\$4.94	\$5.20
Avg. miles/bbl	206	205	208	206	207
Capex	\$8	\$8	\$6	\$1	\$1
Gross PP&E	\$134	\$142	\$143	\$143	\$145
Gross PP&E / EBITDA	8.5x	8.7x	9.0x	7.6x	7.7x

Page 700 Data (FERC Form 6)

Revenue	\$8	\$10	\$10	\$10	\$9
Cost of Service	<u>\$7</u>	<u>\$8</u>	<u>\$9</u>	<u>\$8</u>	<u>\$9</u>
Over (Under) Earning	\$2	\$2	\$1	\$1	\$1

Individual Pipelines

Other Regional

Bengal Pipeline (Colonial Pipeline/SHEL)



- Bengal Pipeline originally consisted of a 24" pipeline in SE Louisiana connecting refineries and terminals in Norco to Garyville, and a separate 16" line connecting a refinery in Convent to the merged tank farms of Colonial Pipeline and Shell in Baton Rouge.

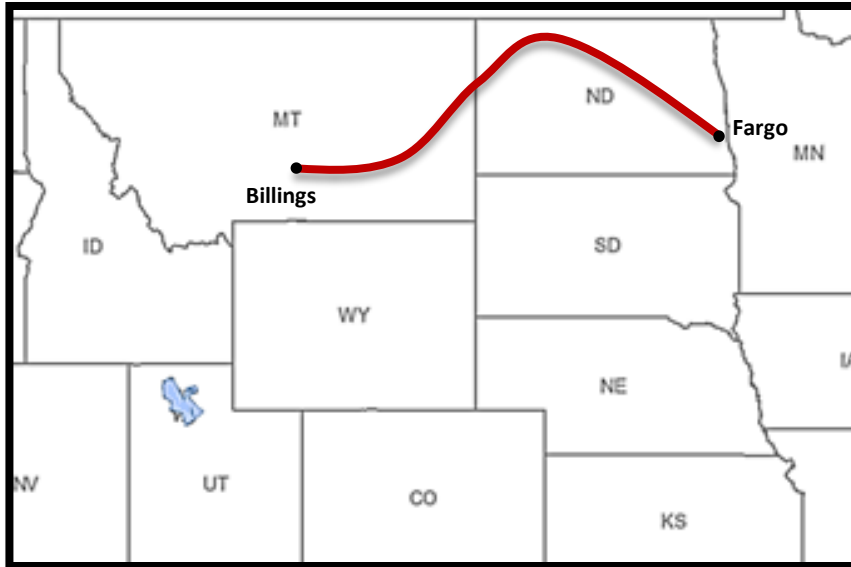
Bengal Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$69	\$77	\$68	\$46	\$45
% Change	-4%	12%	-11%	-33%	-2%
EBITDA	\$47	\$53	\$44	\$23	\$24
% Change	-10%	13%	-18%	-47%	6%
Throughput (mbpd)	540	518	440	333	344
% Change	-7%	-4%	-15%	-24%	3%
Throughput (mmbbl-mi)	10,418	11,494	9,937	6,485	7,394
% Change	-11%	10%	-14%	-35%	14%
Rev/bbl	\$0.35	\$0.41	\$0.42	\$0.38	\$0.36
Rev/1,000 bbl-mi	\$6.61	\$6.69	\$6.85	\$7.09	\$6.12
Avg. miles/bbl	53	61	62	53	59
Capex	\$6	\$8	\$9	\$8	\$9
Gross PP&E	\$227	\$235	\$244	\$239	\$248
Gross PP&E / EBITDA	4.8x	4.4x	5.6x	10.4x	10.2x

Page 700 Data (FERC Form 6)

Revenue	\$67	\$77	\$65	\$46	\$45
Cost of Service	<u>\$46</u>	<u>\$48</u>	<u>\$48</u>	<u>\$48</u>	<u>\$52</u>
Over (Under) Earning	\$21	\$28	\$17	(\$2)	(\$7)

Cenex Pipeline (CHS Inc.)



- Cenex is a ~724-mile pipeline that connects Billings-area refineries with refined product terminals as far east as Fargo, ND.
- CHS Inc. is the largest US agricultural cooperative, with FY2022 revenues of ~\$48B and assets of ~\$19B.

Cenex Pipeline

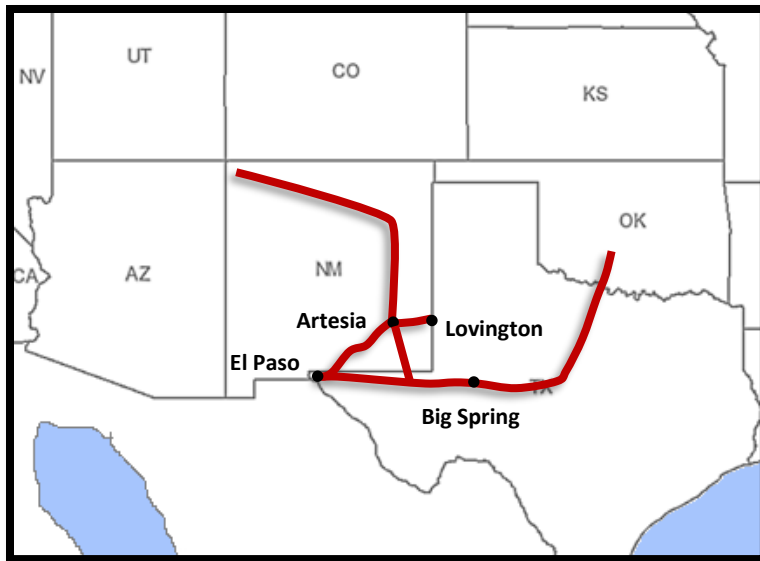
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$24	\$30	\$33	\$35	\$37
% Change	-7%	26%	13%	4%	6%
EBITDA	\$7	\$14	\$12	\$16	\$18
% Change	-28%	112%	-17%	36%	10%
Throughput (mbpd)	41	47	49	51	57
% Change	-12%	16%	3%	4%	12%
Throughput (mmbbl-mi)	4,553	5,093	5,692	5,869	6,077
% Change	-6%	12%	12%	3%	4%
Rev/bbl	\$1.59	\$1.72	\$1.87	\$1.86	\$1.77
Rev/1,000 bbl-mi	\$5.17	\$5.81	\$5.85	\$5.89	\$6.03
Avg. miles/bbl	307	296	319	316	293
Capex	\$42	\$89	\$16	\$3	\$18
Gross PP&E	\$161	\$250	\$266	\$269	\$286
Gross PP&E / EBITDA	24.1x	17.6x	22.5x	16.7x	16.2x

Page 700 Data (FERC Form 6)

Revenue	\$18	\$17	\$20	\$18	\$29
Cost of Service	<u>\$20</u>	<u>\$16</u>	<u>\$31</u>	<u>\$30</u>	<u>\$47</u>
Over (Under) Earning	(\$2)	\$1	(\$11)	(\$12)	(\$18)



Holly Energy Partners Operating (HEP)



Holly Energy Partners Operating

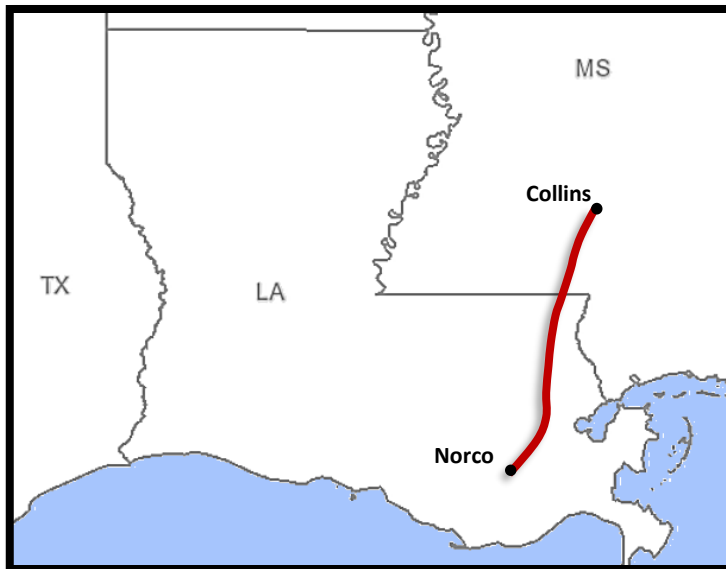
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$110	\$144	\$134	\$118	\$122
% Change	7%	31%	-7%	-12%	3%
EBITDA	\$272	\$323	\$245	\$259	\$270
% Change	24%	19%	-24%	6%	4%
Throughput (mbpd)	233	284	303	291	308
% Change	0%	22%	6%	-4%	6%
Throughput (mmbbl-mi)	14,617	13,924	12,657	10,650	10,764
% Change	7%	-5%	-9%	-16%	1%
Rev/bbl	\$1.29	\$1.39	\$1.22	\$1.12	\$1.08
Rev/1,000 bbl-mi	\$7.50	\$10.35	\$10.61	\$11.12	\$11.33
Avg. miles/bbl	172	134	115	100	96
Capex	\$36	\$8	\$17	\$29	\$30
Gross PP&E	\$281	\$282	\$281	\$275	\$276
Gross PP&E / EBITDA	1.0x	0.9x	1.2x	1.1x	1.0x

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Revenue	\$110	\$144	\$134	\$118	\$122
Cost of Service	<u>\$70</u>	<u>\$72</u>	<u>\$69</u>	<u>\$73</u>	<u>\$69</u>
Over (Under) Earning	\$40	\$72	\$65	\$45	\$53

- HEP Operating owns refined product and crude oil lines that support Holly Frontier's (HFC) refining operations in the MidCon and Southwest, and Alon's refinery in Big Spring, TX.
- In 2022, 60% of revenue was derived from crude shipments (174 mbpd) and 40% from product shipments (135 mbpd).
- HEP's EBITDA in the table above includes earnings from other non-FERC regulated assets that are included within their Form 6. This includes intrastate pipes, terminals and processing units at HFC's Woods Cross refinery. In '20/'21/'22, these assets added \$137mm/\$170mm/\$178mm of EBITDA, respectively.

Parkway Pipeline (VLO)



- Parkway is a 140-mile, 16" refined products pipeline connecting refineries in Norco, LA to an existing hub in Collins, MS, for deliveries into Products (SE) Pipeline (formerly Plantation) and Colonial.
- The pipeline was completed in September 2013 with an initial capacity of 110 mbpd, expandable to >200 mbpd.
- In Nov. '19, Parkway activated a new connection to TransMontaigne Partner's Collins, MS terminal.

Parkway Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$26	\$25	\$31	\$30	\$18
% Change	24%	-5%	25%	-5%	-40%
EBITDA	\$17	\$16	\$22	\$21	\$8
% Change	31%	-4%	36%	-6%	-59%
Throughput (mbpd)	82	74	69	86	92
% Change	26%	-10%	-7%	25%	7%
Throughput (mmbbl-mi)	4,220	3,810	3,524	4,409	4,713
% Change	26%	-10%	-7%	25%	7%
Rev/bbl	\$0.87	\$0.92	\$1.24	\$0.94	\$0.53
Rev/1,000 bbl-mi	\$6.21	\$6.54	\$8.85	\$6.70	\$3.78
Avg. miles/bbl	141	140	140	141	141
Capex	\$0	\$0	\$0	\$0	\$0
Gross PP&E	\$275	\$276	\$276	\$276	\$276
Gross PP&E / EBITDA	16.5x	17.2x	12.6x	13.4x	32.6x

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Revenue	\$26	\$25	\$23	\$30	\$18
Cost of Service	<u>\$33</u>	<u>\$38</u>	<u>\$44</u>	<u>\$45</u>	<u>\$37</u>
Over (Under) Earning	(\$7)	(\$13)	(\$21)	(\$16)	(\$19)

IMPORTANT DISCLOSURES

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IMPORTANT DISCLOSURES

Opinion Key:

USCA uses a Buy, Overweight, Hold, Underweight and Sell rating system.

BUY - The stock has among the best combination of risk/reward and positive company specific catalysts within the sector. Stock is expected to trade higher on an absolute basis and be a top performer relative to peer stocks over the next 12 months.

OVERWEIGHT - The stock has above average risk/reward and is expected to outperform peer stocks over the next 12 months.

HOLD - The stock has average risk/reward and is expected to perform in line with peer stocks over the next 12 months.

UNDERWEIGHT - The stock has below average risk/reward and is expected to underperform peer stocks over the next 12 months.

SELL - The stock's risk/reward is skewed to the downside with possible negative company specific catalysts or excessive valuation. The stock is expected to trade lower on an absolute basis and be among the worst performers relative to peer stocks over the next 12 months.

Risks that may impede achievement of price target(s):

Industry wide risks include but are not limited to environmental and regulatory for both pipeline and E&P, aging infrastructure and availability of midstream infrastructure to accommodate new production. Competition for and availability of service crews and drilling rigs. Commodity prices, the economic outlook, access to capital markets. Interest rates. Asset recontracting. Cost overruns.

IMPORTANT DISCLOSURES

Price Target Methodology:

C-Corps

For C-Corps, our price targets are based on a sum-of-the parts analysis. In our sum of the parts analysis, we value various business segments on a multiple of forward year(s) EBITDA, with multiples ranging from 3 to 12x. The spectrum reflects a wide range of contract lives, commodity sensitivity, volume risk, customer risk, cash flow visibility, growth outlook, etc. LP units are valued at our LP price target. GP values are determined by allocating a proportionate share of the consolidated equity value commensurate with the percent of total distributions the GP receives. We then net out C-Corp level debt and add back in forward year GP distributions received.

MLPs

For MLPs, our price targets are also based on a sum-of-the parts analysis. We value various business segments on a multiple of forward year(s) EBITDA, with multiples ranging from 4x to 13x. The spectrum range reflects a wide range of contract lives, commodity sensitivity, volume risk, customer risk, cash flow visibility, growth outlook, etc. We then net out forward year debt and minority interest to arrive at a consolidated equity value. From there we allocate equity value to the MLP based on the proportionate share of distributions the LP receives and add back in forward year distributions to be received.

MLP yield refers to the cash distributions paid out by the MLP, part of which may be treated as a return of capital rather than interest or capital gains.

IMPORTANT DISCLOSURES

Distribution of Ratings (as of August 30, 2023):

Recommendation	Count	Percent	Investment Banking Relationship	Count	Percent
Overweight/Buy	16	62%	Overweight/Buy	1	6%
Hold	10	38%	Hold	0	0%
Underweight/Sell	0	0%	Underweight/Sell	0	0%

Historical Ratings and Price Targets may be found by clicking the link below:

[USCA Rating and Price Target History](#)

[USCA Glossary](#)

For a hard copy of our price target/ratings history or a hard copy of any report, please call 888-601-USCA (8722), or write to U.S. Capital Advisors, 4444 Westheimer Suite G500, Houston TX 77027.

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