

The Future of US Gas

Demand for liquified natural gas exports drives our bullish next-decade North American outlook.

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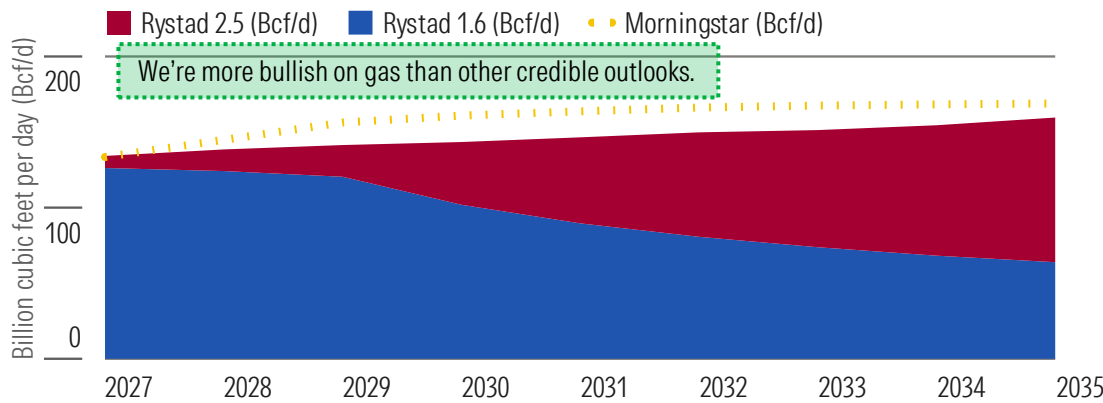
Key Takeaways: Growing US Gas Demand Will Push Prices Higher

We are lifting our midcycle Henry Hub or US benchmark price expectation to \$3.70 per thousand cubic feet from \$3.30/mcf. Higher liquefied natural gas production drove our prior upward price revision to \$3.30/mcf back in 2021, but LNG and power generation demand grew more than expected from our 2021-25 forecast.

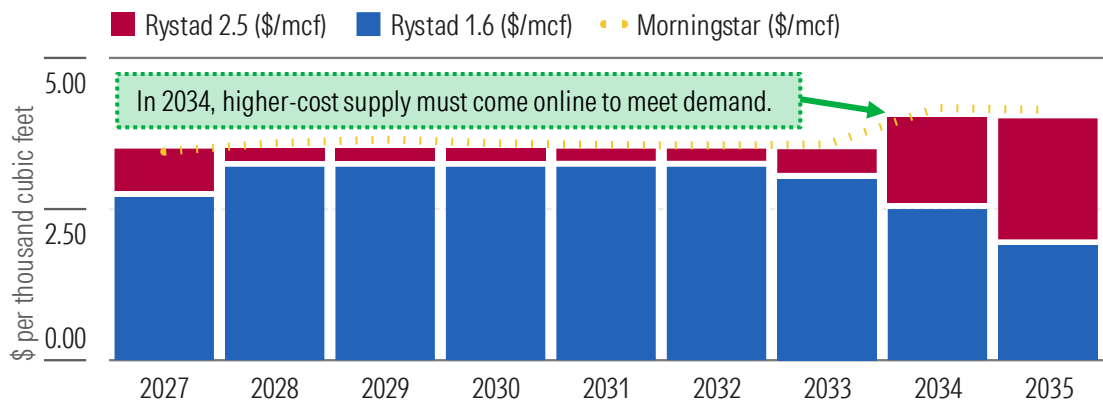
We now expect daily North American natural gas demand will grow to 169 billion cubic feet (bcf/d) in 2035, a 34% increase from our 2025 baseline.

- Our forecast implies compound annual growth of 2.8% over the next decade or 80 basis points higher than energy consultancy Rystad's high-case scenario.
- By 2035, we expect [24 bcf/d of growth tied to liquefied natural gas exports](#).
- Another 13 bcf/d of demand growth should come from [increased electrical generation](#) in the US, a 39% increase from 2025 levels, driven by data centers' growing power consumption at a 22% compound annual rate over the next decade.
- [Gas from oil fields](#) won't bring enough supply online to arrest higher prices, as oil drillers will maintain production and prioritize capital discipline.
- Data centers seeking cheap gas in Texas have positioned themselves between Permian producers and Gulf Coast consumers, reducing the flow of gas to Henry Hub.

We See North American Gas Demand Growing at About a 3% CAGR From 2025-35



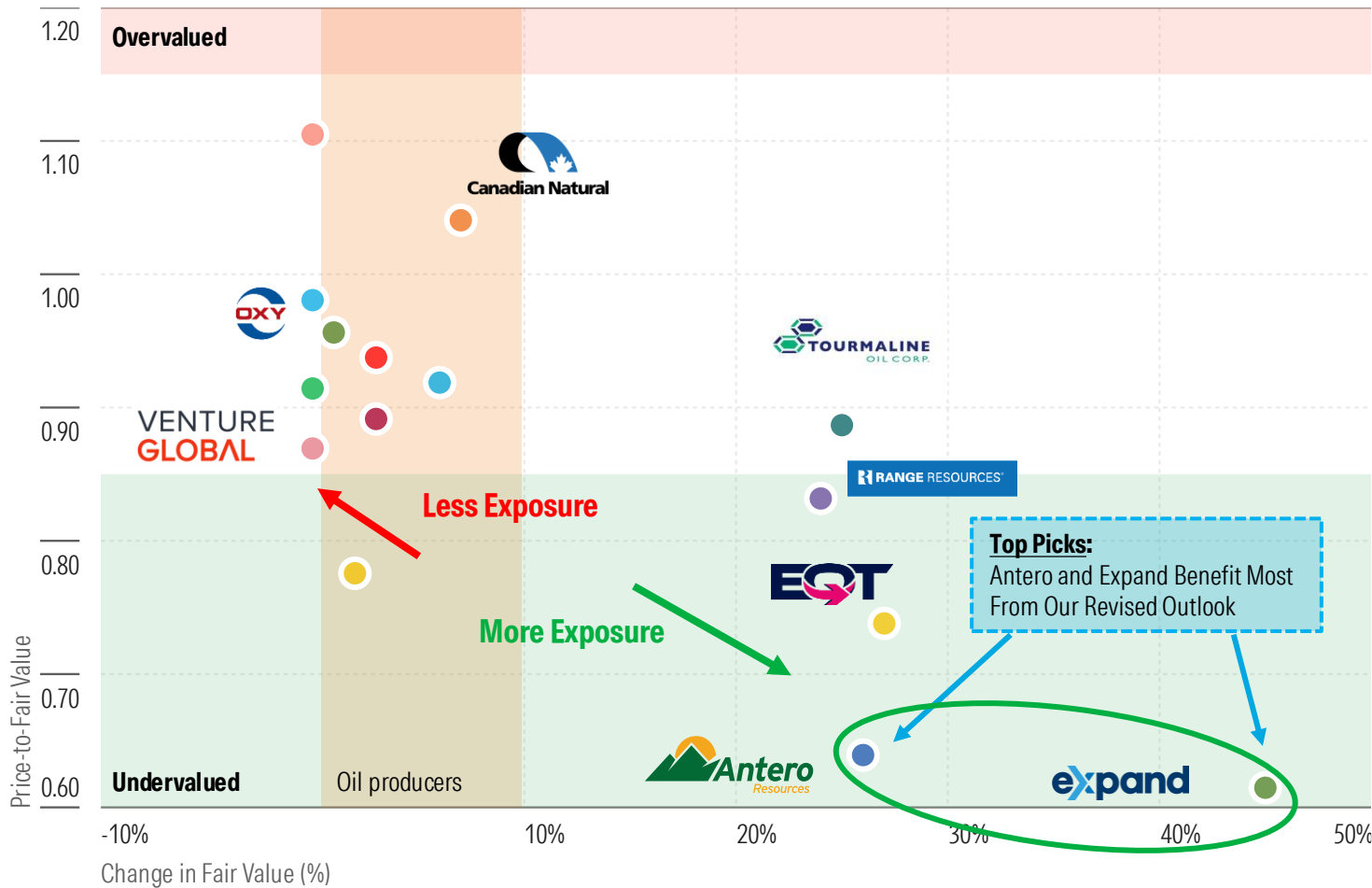
We Expect Mostly Flat Gas Prices of \$3.60 Until 2033 Before Prices Rise



Winners and Losers: Expand and Antero Benefit Most From Our Revised Outlook

We Favor Greater Exposure to Gas Producers Over Oil Producers

Lower dots = more undervalued, right-oriented dots = greater beneficiaries from higher gas prices.



We view Antero and Expand as the best buys in our gas producer coverage universe. They trade at 35% discounts, while EQT is comfortably in 4-star territory.

- These US gas producers sit closer to the US Gulf Coast (or access to it) and data center buildouts, so they're best positioned to benefit from higher gas prices.
- Oil producers benefit less than gas producers from our revised outlook given their lower exposure to the resource, but their fair value estimates still benefited by 3%, on average.

Venture Global would have had its fair value lowered by \$1, but due to rebounding global and lower US gas prices it was unchanged. Due to the firm's high proportion of LNG sold at market prices (marketed volumes), it is negatively affected by a narrower spread between US and global gas prices under midcycle conditions.

Moats and Basics of the Gas Value Chain

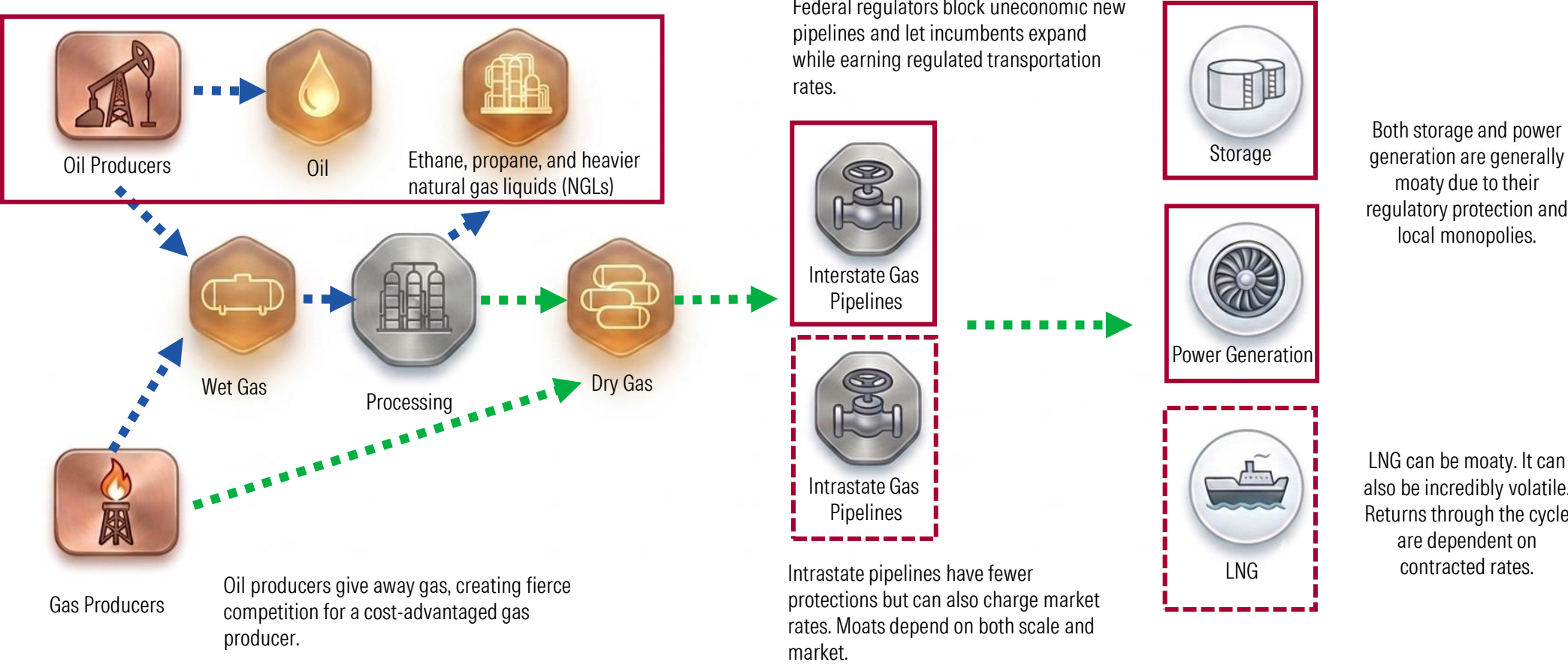
For more detail, see our Midstream and Exploration & Production Landscapes.

Where Do We Find Producer Moats? Anywhere but the Gas Field

We Primarily Find Moats in Pipelines and Infrastructure Moving Natural Gas, Not in the Gas Producer

Arc Resources is the only gas producer that commands a moat, but that's due to its natural gas liquids production.

Oil & gas producers must earn a cost-advantaged moat source, and we only observe that in oil.

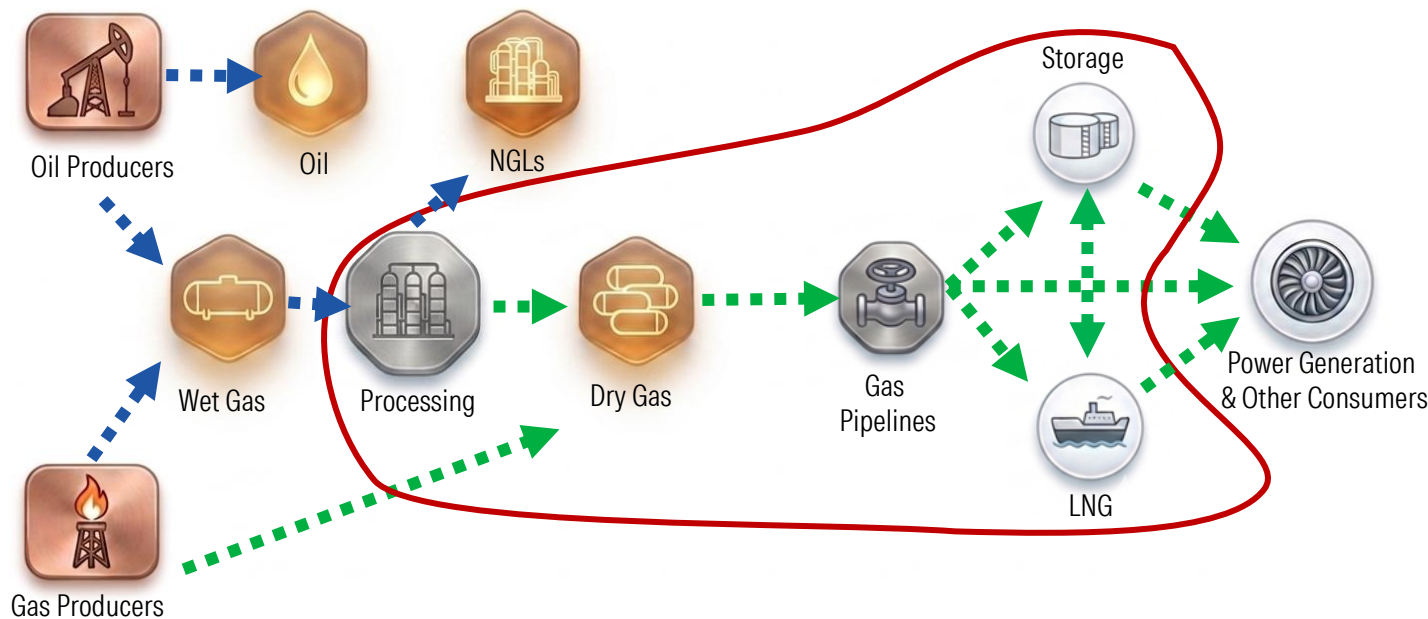


Midstream Value Chain: Moving Gas From Wellhead to End Market

Midstream companies gather natural gas (among other resources) at the wellhead, process it into pipeline-quality "dry gas" and separate liquids (NGLs), then transport it via long-haul pipelines to utilities, LNG terminals, and power plants or storage facilities as an intermediary. They earn fee-based revenue on committed capacity and volumes that flow through their assets.

Midstream Firms Earn Fees by Gathering, Processing, and Transporting Gas and Other Resources

Midstream portion of the value chain in the red outline below.



The Haynesville Dominates Supply Growth

We expect this basin will set the price due to its higher costs and proximity to LNG demand.

We See the Haynesville Serving as a Swing Producer

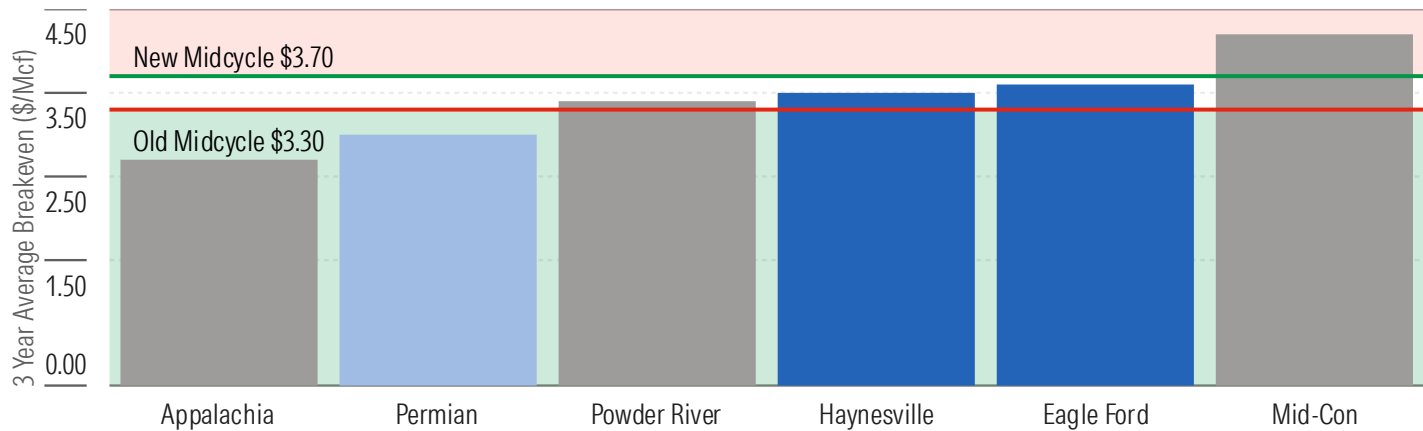
Incenting future production will require the long-run floor for natural gas prices to move higher.

- The market's thirst for LNG exports and power generation will force producers to drill more challenging, less productive acreage in higher-cost areas of the Haynesville.
- A handful of operators bought up the higher-quality Haynesville acreage and they're maintaining a [disciplined production strategy](#); they *want* higher prices before adding new supply as it helps lift their profits.
- Swing operators in lower-quality portions of the basin [need higher prices](#) to grow profitably.

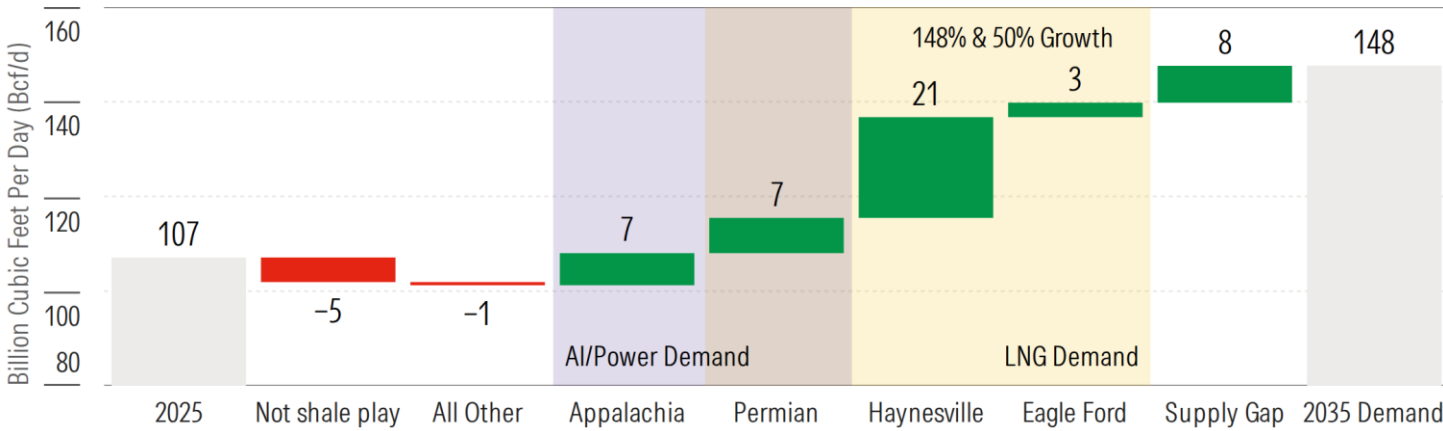
Nearly all supply serving this new demand will come from three basins: The Permian, Haynesville, and Eagle Ford.

- Despite a [bench of low-cost gas inventory](#), oil prices are what incent Permian operators. The basin's gas output will grow but only alongside higher oil production.
- Only the Haynesville and Eagle Ford are responsive to natural gas prices, as gas is the primary product.

Our New Midcycle Gas Price Means the Average Haynesville Well Is Profitable



The Haynesville Will Provide More Than Half of All US Gas Growth



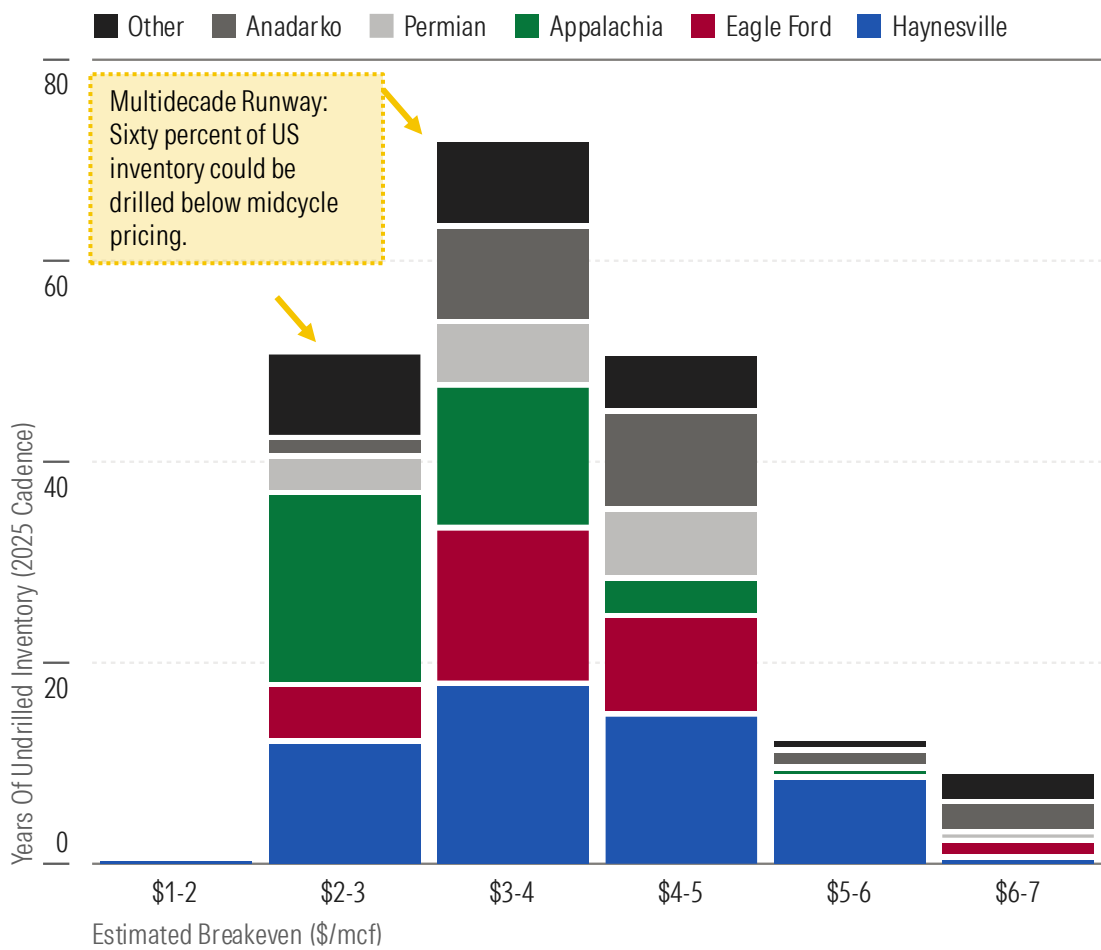
Source: Rystad, Morningstar. Data as of May 26, 2026 (top); May 27, 2026 (bottom).

See Important Disclosures at the end of this report.

There’s No Shortage of Competitive Well Locations, Just Not in the Right Places

The Haynesville Has Over Half Century Left If Higher Prices Allow Development

Appalachian gas remains stranded by infrastructure constraints.



The Haynesville is the most expensive major gas basin before including transportation and corporate costs.

- The core of the basin is less than 200 miles from Henry Hub and eight LNG facilities; its location lowers midstream costs and makes it most responsive to demand.
- Operators could theoretically drill through their higher-quality inventory, or the top 12.5% of wells, in 10 years at 2025 activity levels, but higher-quality inventory is closely held and conserved; lower-quality inventory gets drilled when prices rise.

We expect the Eagle Ford will be a local servicer to [Texas LNG facilities and Mexican exports rather than Henry Hub](#).

Appalachia is the clear leader of remaining low-cost inventory, but that supply is trapped by insufficient pipeline capacity.

- These constraints show no sign of material resolution as volume growth is increasingly tied to regional power demand rather than major new US Gulf access.
- Increased Appalachian access to the Gulf will likely depend on both Permian gas production stagnating and Haynesville inventory depleting, pushing Henry Hub higher and offsetting the higher cost of new pipelines.

Concentrated Haynesville Acreage, Exporter Producers, and High Costs Support Discipline

High-quality acreage is overwhelmingly concentrated among a few players. With few competitors with cost advantages, tier 1 producers can wait for the right price.

- Expand and Mitsubishi hold 40% of total inventory and 50% of tier 1 & 2 (or the top quartile of remaining wells), as estimated by Rystad.
- Expand will only grow production if it sees Henry Hub midcycle pricing above \$3.50.
- Mitsubishi plans to increase production but only explicitly by about 25%.

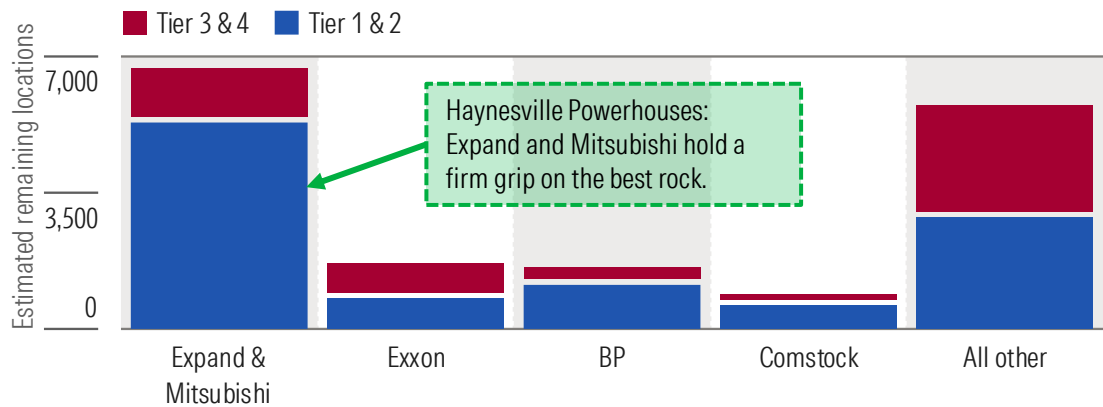
Mitsubishi and other Japanese firms' positions in the basin are linked to downstream LNG purchases.

- These producers hold 30% of the basin's estimated remaining inventory.
- By producing gas delivered to Henry Hub, LNG buyers manage their exposure to the variable portion (Henry Hub +15%) of LNG purchases.

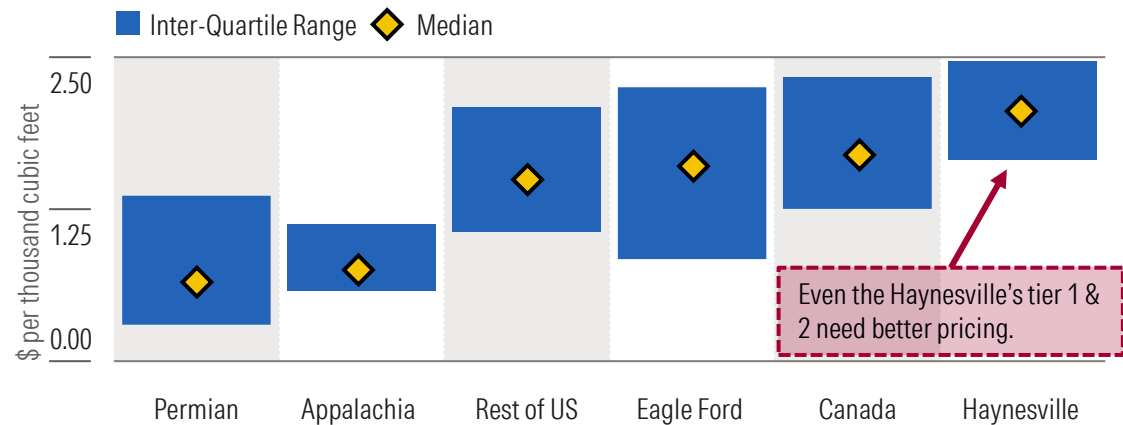
For producers to meet tomorrow's demand, marginal acreage in the marginal basin will have to be profitable. Otherwise, production stagnates or shrinks.

- The Haynesville is the most expensive basin at the wellhead (before midstream and corporate costs).
- Tier 1 & 2 acreage holds no advantage relative to other gas basins, other than lower costs to deliver to Henry Hub.

Expand and Mitsubishi Dominate Haynesville's Advantageous Inventory



Haynesville Wells Need the Highest Prices of Any Competing Basin



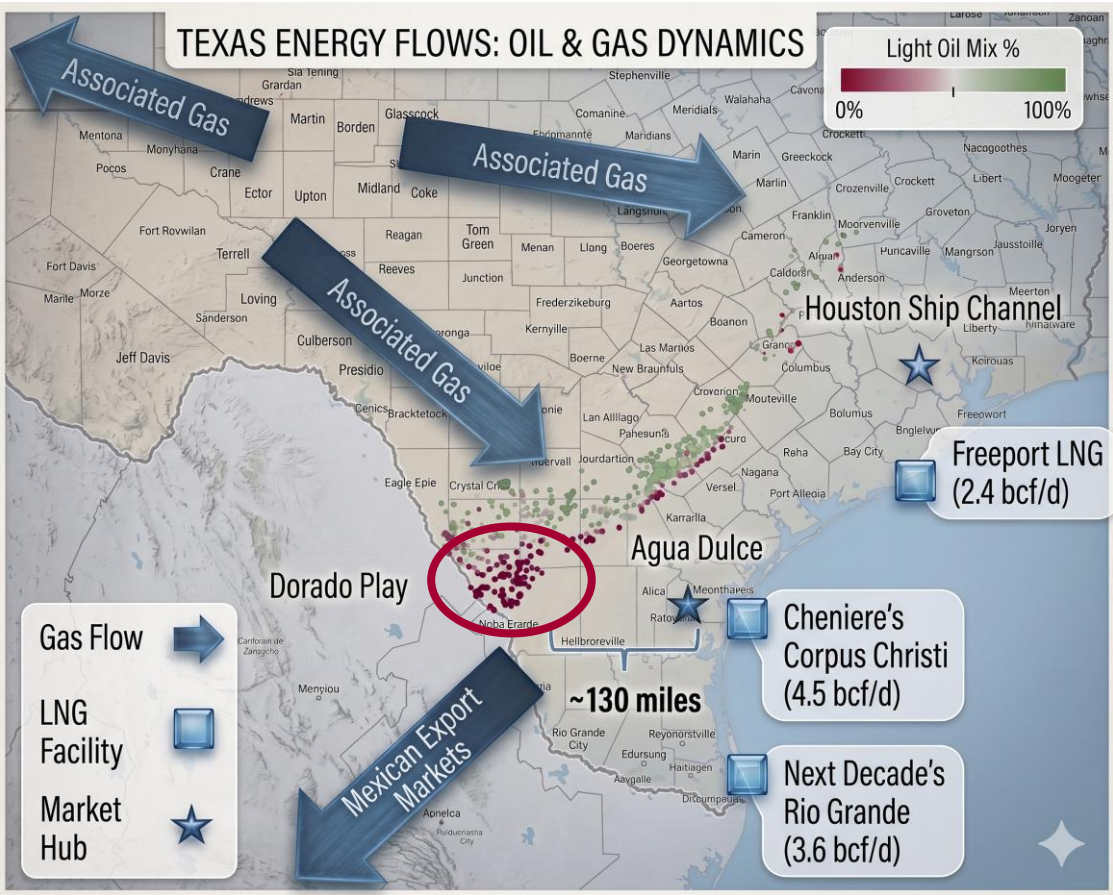
Source: Rystad, Novi Labs. Data as of April 22, 2026 (top); May 18, 2026 (bottom).

See Important Disclosures at the end of this report.

The Eagle Ford Basin Has a Path to Growth Thanks to New LNG Demand

The Eagle Ford’s Gassy Acreage Unlocks Growth as Demand Swells

Multiple pipeline networks run through the Eagle Ford and link it to many market hubs.



Dorado Provides the Gas

The Eagle Ford has produced gas, but oil and NGLs were the focus for producers. Dorado changes the equation.

- It produces low-cost dry gas, or gas without NGLs, which lowers its position on the cost curve.
- The incremental supply from these wells can be easily directed to nearby market hubs, like Agua Dulce.

Market Access Enables Growth

Like the Haynesville, the Eagle Ford has easy access to demand, though with a couple of notable disadvantages.

- The Eagle Ford is smaller. Rystad expects gas volumes to grow by 50% by 2035, which is an additional 3.5 bcf/d.
- It has less direct access to the more attractive Henry Hub, instead selling to local indexes like Agua Dulce.

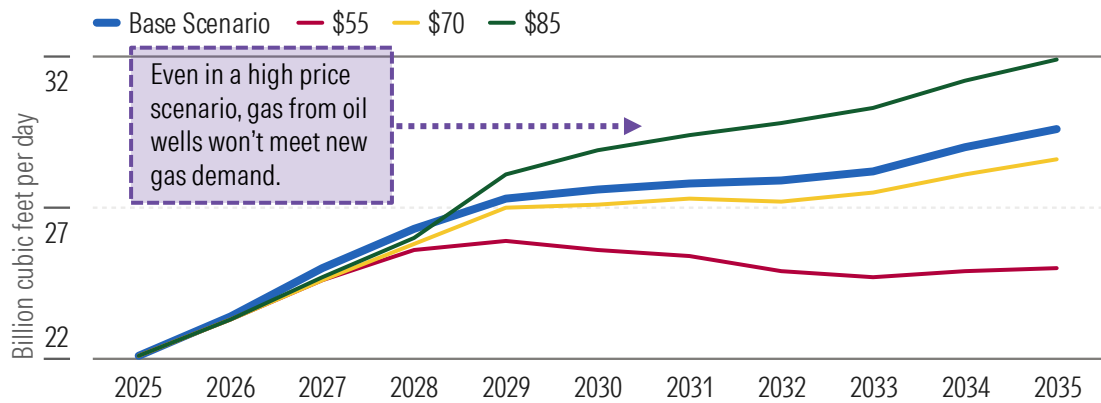
New Demand Builds a Home

Still, the Eagle Ford's gas volumes will be needed to meet new demand from LNG, Mexico, and traditional consumers.

- Permian gas doesn't solely flow southeast; any market that wants gas will get it.
- Permian production also won't satisfy LNG demand.
- Gas consumers can easily access incremental volumes from the Eagle Ford, thanks to its short distance to market hubs and extensive existing infrastructure.

More Gas From Oil Wells Won't Derail Our Thesis for Higher Gas Prices

Permian Gas Production Can Grow Faster, but It Won't Meet New Demand



Oil Drilling Is a Near-Term Headwind

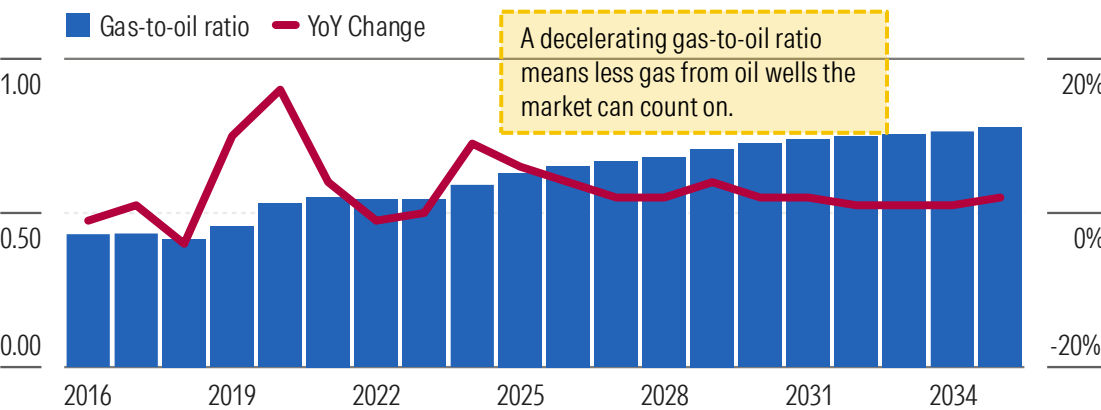
In the long run, if oil producers see Brent at \$85 per barrel, gas volumes only increase 10 bcf/d instead of 7 bcf/d, still far below the 21 bcf/d of new US LNG demand growth.

- Higher oil prices will push gas production higher, thanks to more aggressive drilling, but production won't meet new gas demand.
- LNG demand doesn't have the sole claim on Permian gas; [Power demand in Texas and Arizona](#), along with exports to Mexico, eat away at the headline total.

Depleting Tier 1 Acreage Constrains Oil Drilling

As Permian operators work down their oil acreage, the burden of new gas supply should shift back to price-responsive, intentional gas basins like the Haynesville.

The Permian's Gas to Oil Production Is Both Growing and Decelerating



- Oil producers develop plans around oil prices. If gas prices in the Permian aren't too far below \$0, and oil is profitable, then operators view gas as an operating cost.
- Gas associated with oil wells has kept gas prices low for the last decade and will continue to do so, for now; free associated gas also sidelined higher-cost supply.
- Rystad expects the Permian's gas/oil ratio, or GOR, to increase by 23% over the next decade. While associated gas is a supply bonus, there's a catch—a rising GOR means an aging reservoir, less attractive oil economics, and ultimately less associated gas.

Source: Rystad. Data as of May 26, 2026 (top); June 1, 2026 (bottom).

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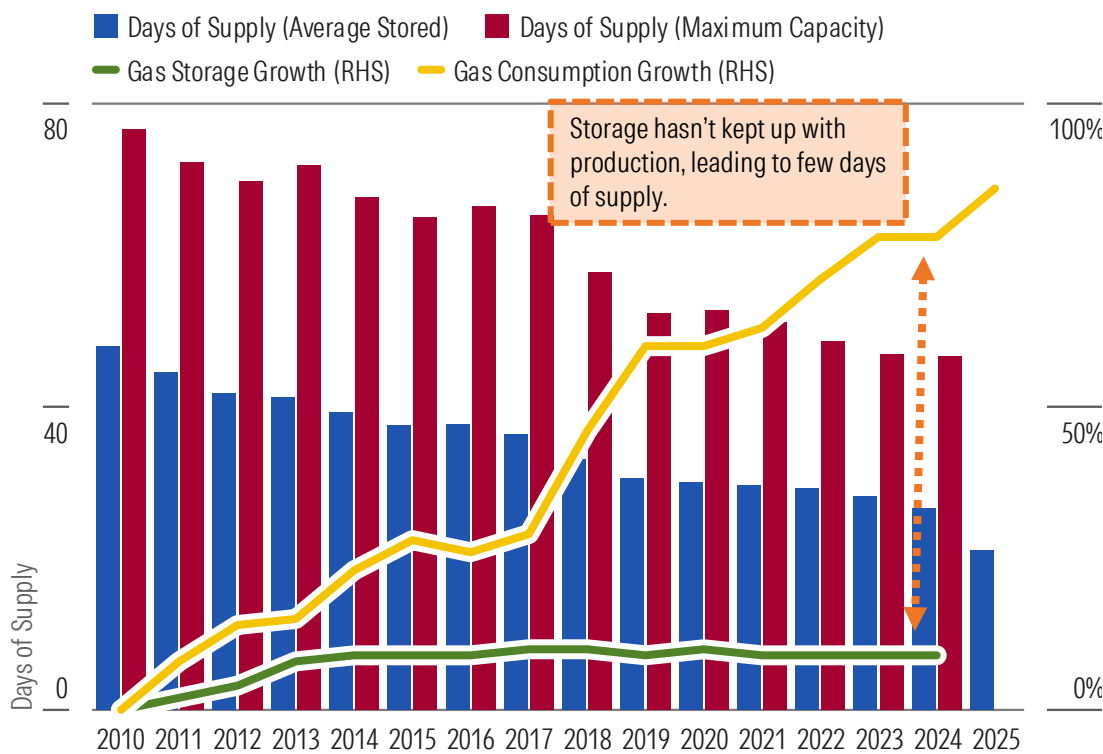
Gas Storage Is the Market's Shock Absorber, and It's Shrinking

By 2035, Storage Capacity Must Grow 40% To Stay Flat

Despite momentum behind new capacity, it's not enough to create a stable pricing environment. Fewer days of supply leads to strong volatility with big peaks and troughs.

Gas Storage and Production Have Grown 9% and 86% Since 2010...

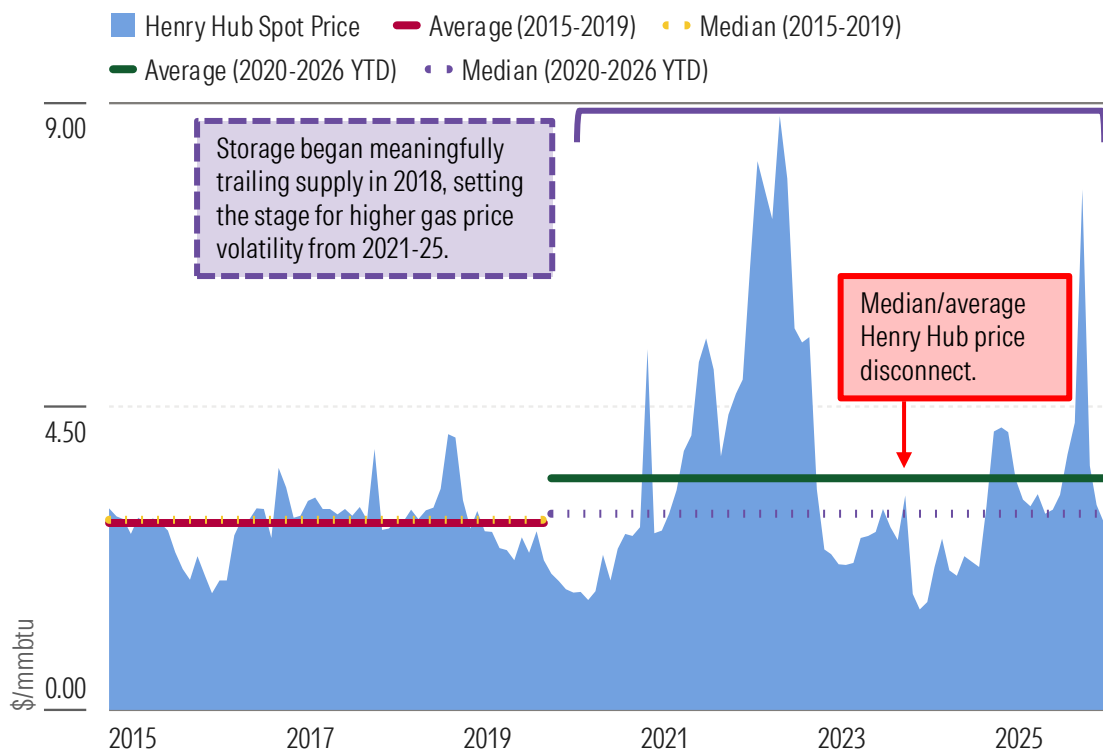
...While days of supply has declined from 76 to 46.



Insufficient storage leads to demand or supply destruction to balance markets. The monthly median gas price has barely moved from long-term trends, but the average has become disconnected in recent years, skewing to the upside.

Storage Buffers the Price Ceiling and Floor

Thinner buffers offer fewer protections from high volatility.



Source: Energy Information Administration, Rystad. Data as of May 14, 2026 (left); June 1, 2026 (right).

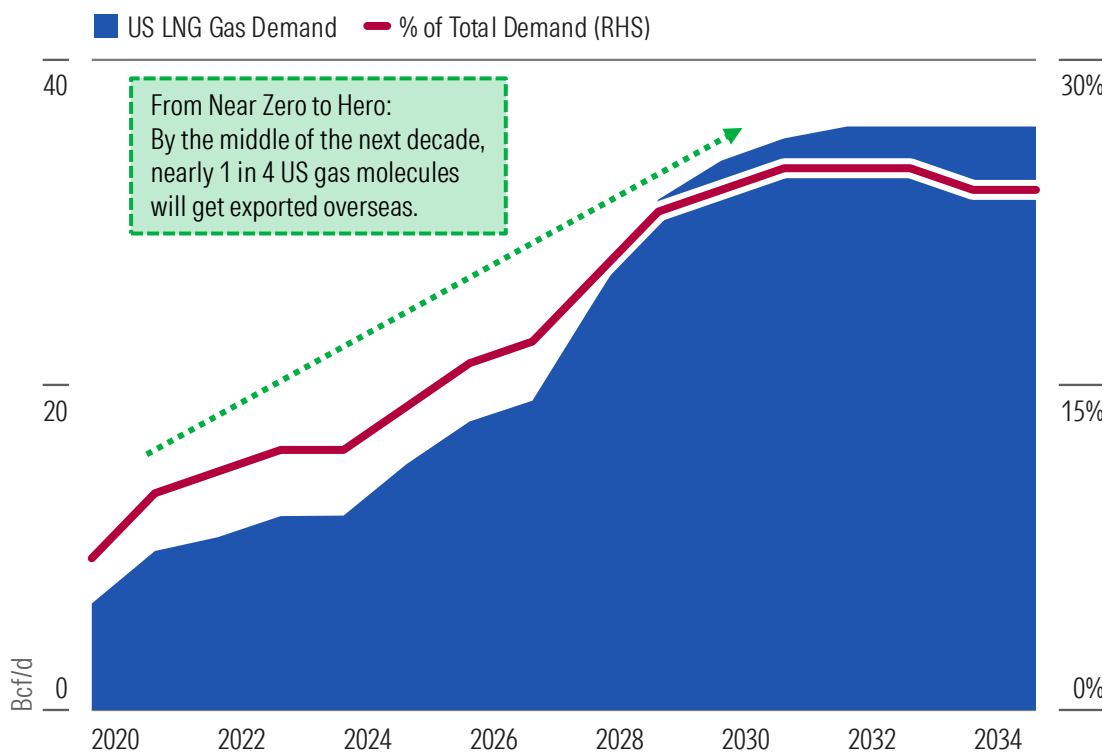
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Liquefied Natural Gas Drives Our Forecast

Rapid development risks global oversupply, but US gas prices will go higher.

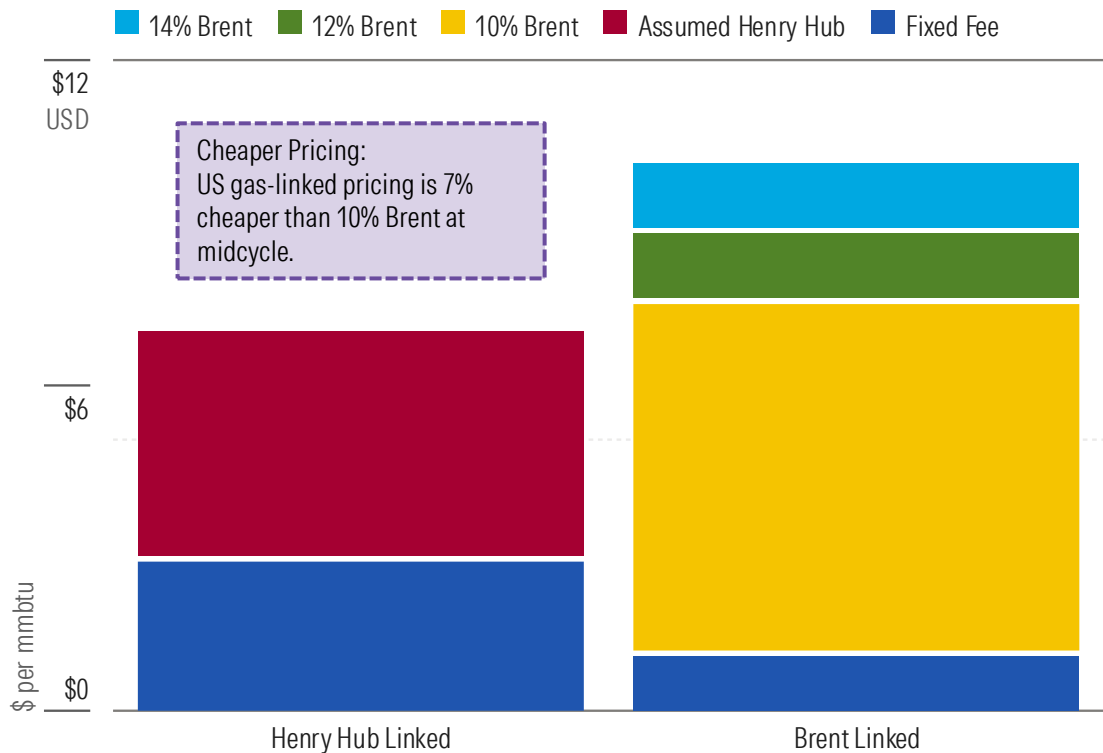
Purchase Agreements Create a Strong Floor for Growth

LNG Will Quickly Become a Far Larger Consumer of Gas



US Pricing Remains Competitive Relative to Global Oil-Linked Structures

Cheaper pricing and flexible terms have attracted buyers.



The current wave of growth will ramp in 2028 through 2030, reflecting projects greenlit in the aftermath of the Ukraine war. Projects continue to win approval and move forward, and we expect some brownfield (or bolt-on expansions) will proceed. Brownfield expansions use existing infrastructure, requiring lower investment and fixed fees to secure debt funding. Further growth is less certain as global consumers digest the supply expansion, which will likely take most of the early 2030s.

Source: Morningstar, Energy Information Administration (left). Data as of May 19, 2026.

See Important Disclosures at the end of this report.

Growth Will Outpace Every Other Demand Source

Capacity Set To Double

We see capacity reaching 42 bcf/d by 2035, with 36 bcf/d in operation or under construction today.

- Capacity refers to the maximum volume terminals that turn gas into liquids can process; we include projects we view as likely in our estimates.
- Exports are what leaves the dock. We expect existing, under construction, and probable terminals will export up to 36 bcf/d, reflecting 85% utilization.

Further Growth Is Difficult and Unlikely

- Development costs continue to rise, so new projects need higher fixed fees to secure financing.
- Global consumers will need time to absorb the current supply wave, which will likely suppress international gas prices into 2035.

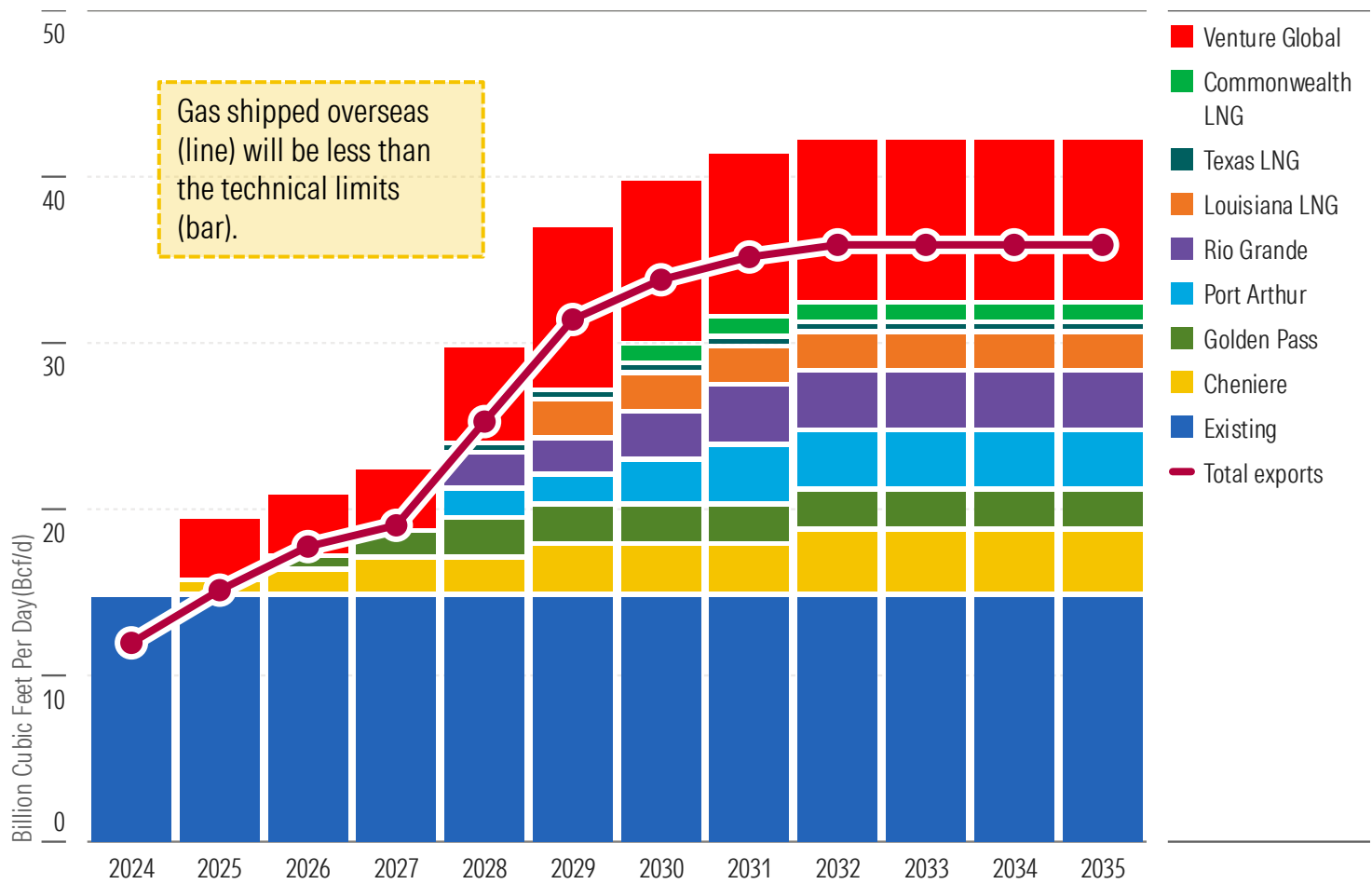
Bear Case Still Yields Higher Prices

If utilization falls to 65% through 2035, our midcycle price would fall to \$3.50/mcf; we think that's unlikely.

- Rystad expects the supply wave to lower European gas prices into 2035 while pushing US prices higher.
- 65% utilization would imply oversupply so severe that even *contracted* volumes would face maintained cuts.

Capacity on Paper (“Nameplate” Capacity) Will More Than Double, but We Only Expect 85% Utilization

Doubling is probably a conservative expectation as more projects look likely to proceed.

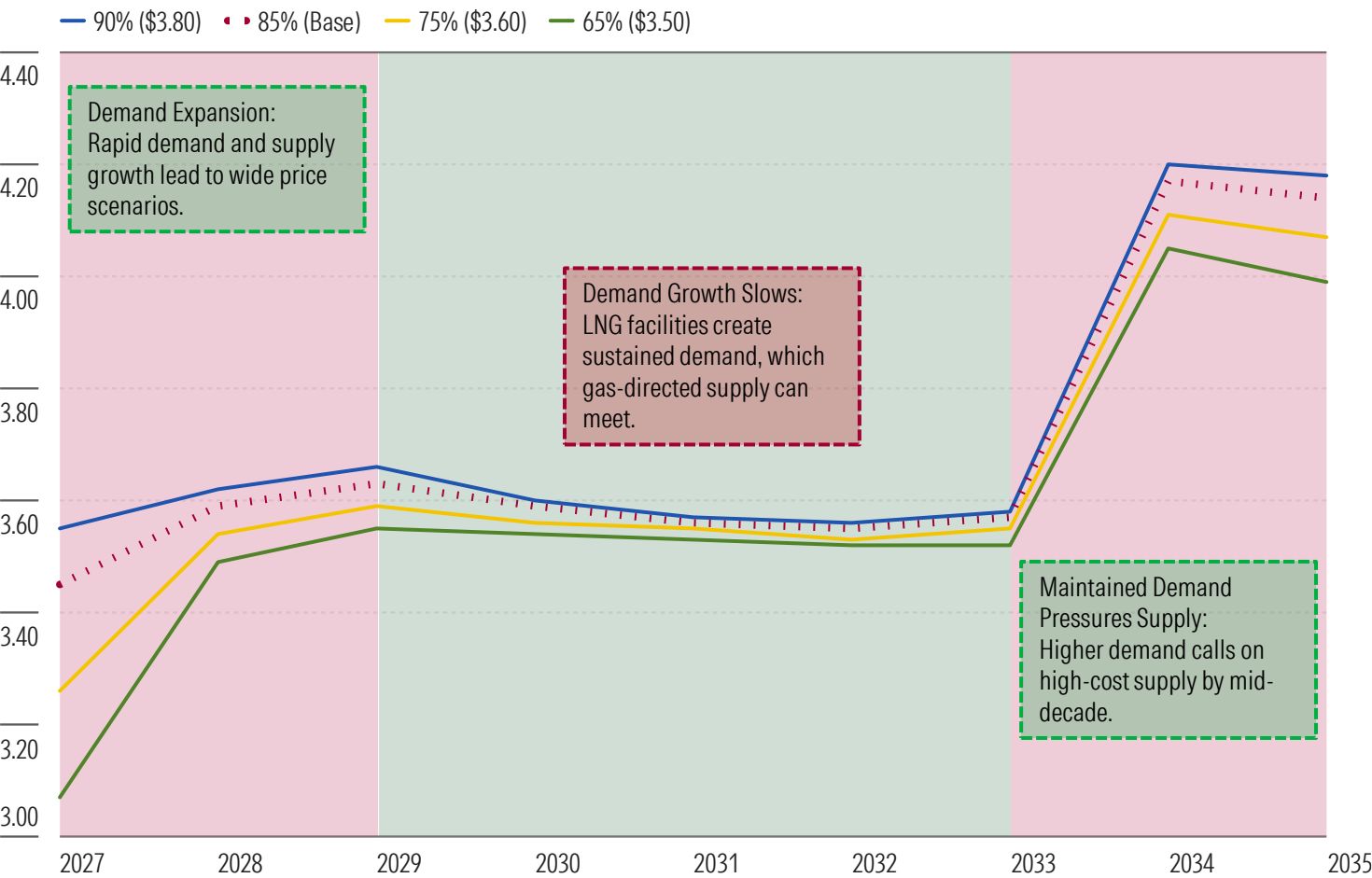


Source: Morningstar, Energy Information Administration. Data as of May 27, 2026,

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Even at Low Utilization, Our US Gas Midcycle Increases

Gas Prices Remain in a Tight Range for Most of Our Forecast as Incremental Supply Must Be Incented



Contracts Undergird Our Base Case

We think 85% utilization makes sense through the cycle—85% aligns with contracted capacity, reflecting a contractual push, rather than an eager pull of supply.

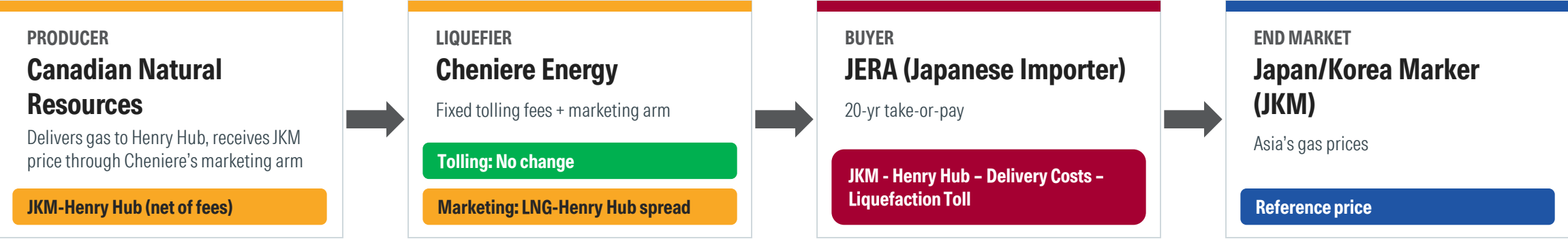
- 85% contemplates temporary slowdowns, but not the multiyear mothballing suggested by 65%.
- New build facilities need at least 80% of volumes contracted for debt financing, while existing ones are more than 90% contracted.
- Some new projects have lower contracting levels but broadly maintain the 80% hurdle, with Venture Global as a notable exception.

Our Bear Case Cannot Arrest Price Rises

The most reasonable bear case is 75%, in our view. Even so, we see US gas prices at \$3.60 at midcycle.

- Cancellations by contracted buyers tick up as the market digests the supply wave.
- Producers curtail production for their own market sales during low-demand periods.

When Global Gas Prices Fall, Who Loses? Everyone but the Toll Booth and Consumer



Party	Contract structure	Exposure if JKM falls	Severity
Cheniere (tolling fee)	Fixed fee paid by buyer on contracted volumes	Fee paid regardless. Buyer absorbs any losses	Protected
Cheniere (marketing arm)	Sells un-contracted cargoes at market price	Gives back profit as JKM falls	Exposed
Canadian Natural Resources (via Cheniere marketing)	Sells gas linked to JKM net of fees	Gives back profit as JKM falls	Exposed
JERA (long-term contract buyer)	Pays HH+15% + fixed fee regardless of JKM price	Forced to take or cancel	Most exposed

Source: Morningstar, company filings.

See Important Disclosures at the end of this report.

Long-Term Buyers Take Possession for a Smaller Loss, Maintaining US Gas Demand

Qatar’s temporary exit due to the Iran war has delayed the market’s digestion of new supply and has instead incentivized even more supply growth. Multiple concerns exist, but we believe the downside risk is on long-term buyers and traders, not US gas prices.

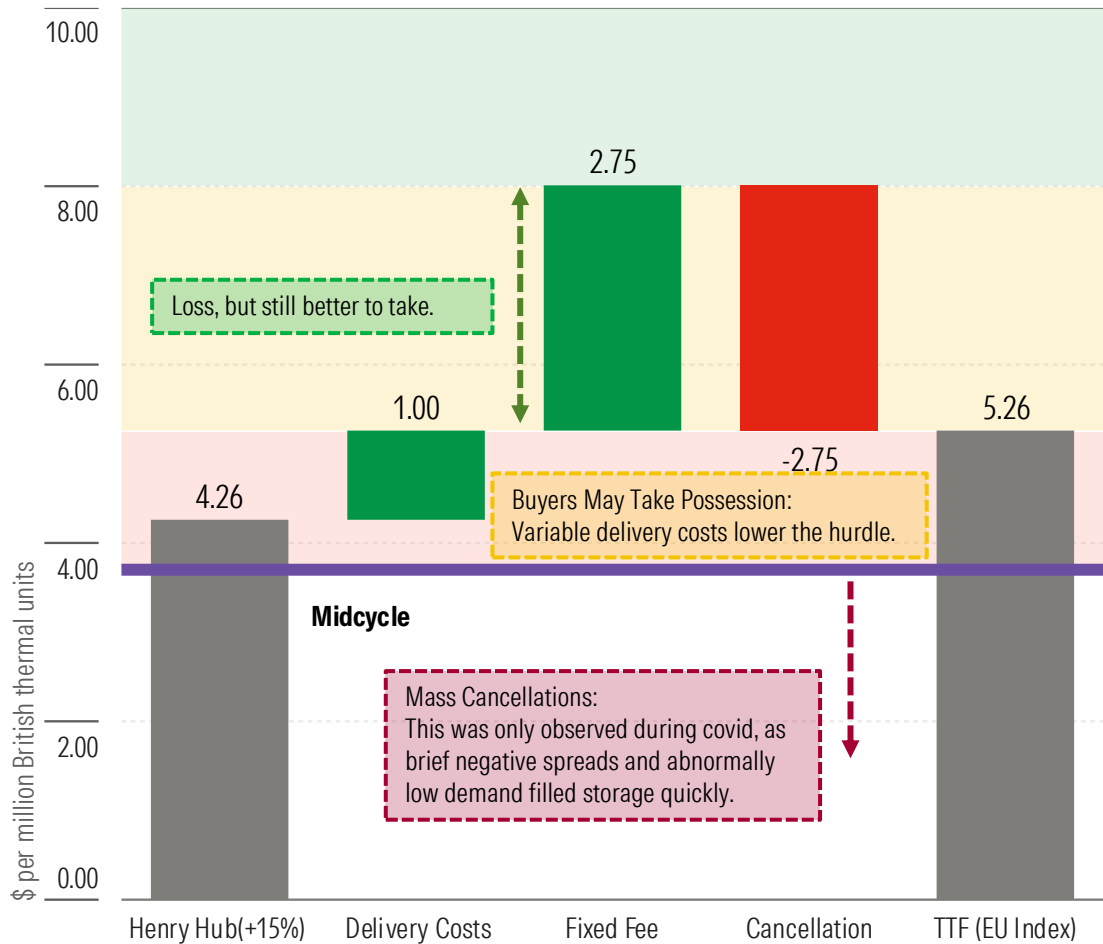
- Lower global gas prices are a certainty. The supply coming online is too large for any other outcome.
- On the US side, gas prices will rise as domestic and export demand increases, squeezing the trader’s margin.
- Before contract exports slow, the spread between US and EU gas prices must decline below \$1.50/MMBtu.
- This \$1.50 threshold reflects variable delivery costs. The spread must stay below it consistently to trigger cancellations, since buyers must give the producer 1-2 months notice.

Our view is that the supply wave threatens margins and price upside, not volumes.

- Qatar’s supply is primarily contracted and delivered to price-sensitive markets. These consumers can’t or won’t maintain elevated prices.
- Low gas prices will bring consumers back. Both developed and developing markets will benefit from lower prices, weighing the cost of alternatives against gas imports.
- We are entering a consumer’s market, but they only benefit if they consume.

Purchasers Have Reason To Take Possession If the Spread Is More Than About \$1

Cheap gas finds a buyer, and LNG traders will absorb the losses.



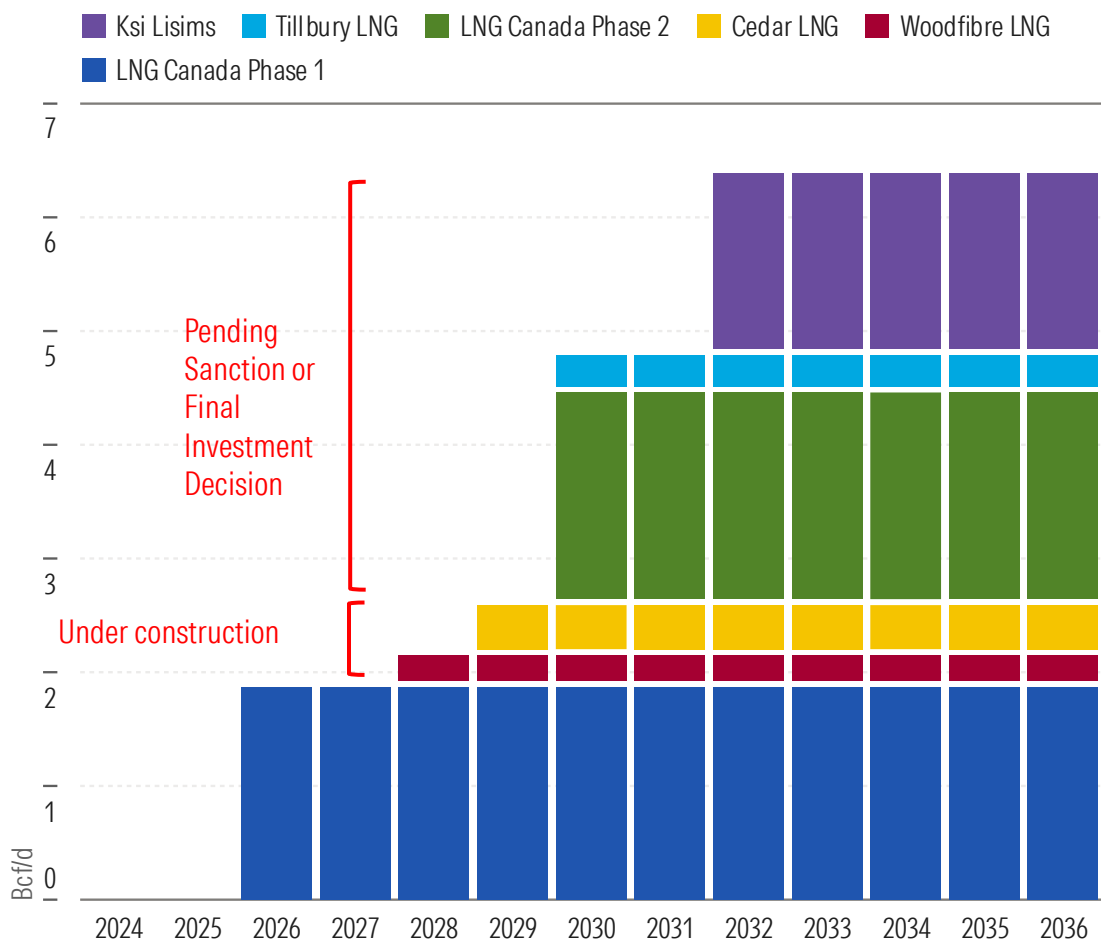
Source: Morningstar, Energy Information Administration, International Monetary Fund, Rystad, International Gas Union. Data as of June 9, 2026.

See Important Disclosures at the end of this report.

Prices in Western Canada Might Be Low Enough To Overcome Higher Development Costs

The West Coast Dominates Thanks to a Nearby Basin With Limited Options

US LNG is competitive due to existing infrastructure, but Canada needs new pipelines.



Unlike the US, Canada's LNG industry is still early in its development.

- Canadian operators consistently overproduce gas relative to both local demand and pipeline capacity, which pushes down local prices.
- Proximity to Asian markets lowers LNG buyers' delivery costs (shipping), which leads to higher profits.
- Increased gas egress via LNG export allows Canadian operators to expand more valuable liquids production.

To some extent, LNG operators can utilize existing infrastructure, but further projects will need new midstream investment.

- LNG Canada's feeding pipeline, Coastal Gaslink, was completed at CAD 14.5 billion, up from initial estimates of CAD 6.6 billion. This makes the pipeline a substantial portion of Phase 1's CAD 40 billion price tag.
- Phase 2 will require further expansions of the pipeline, costs that will need to be recouped in higher fees.
- Ksi Lisims will require a greenfield (new build) pipeline to feed it. The Coastal GasLink cost overrun has likely affected plans for the facility, though it is not the only challenge.
- Smaller projects like Cedar, Woodfibre, and Tillbury LNG can use existing pipelines, taking advantage of incremental expansions or spare capacity.

Data Centers, Power Generation, Other Uses

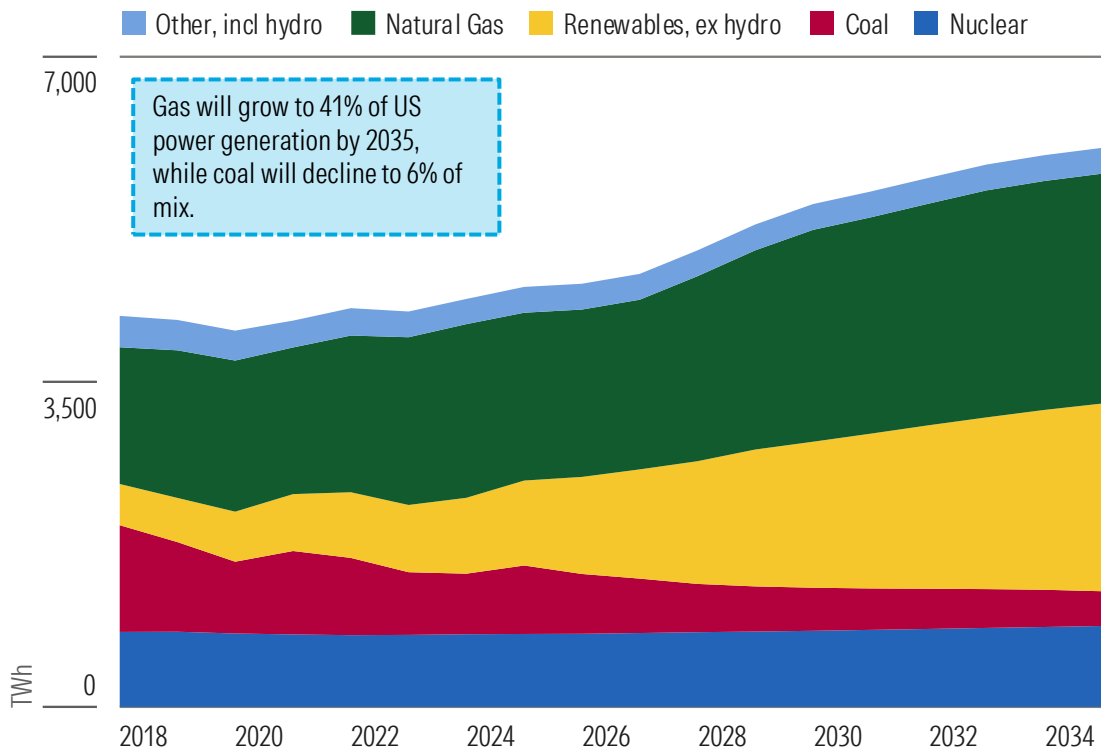
For additional color on power generation, see our revised utilities outlook, “Data Center Demand Hits Overdrive, Utilities' Rally Stalls.”

Data Centers Chase Any Electron, Not Just Gas

We expect gas-fired power demand will grow at a 3% CAGR to 49.6 bcf/d by 2035, up from 35.8 bcf/d in 2025. Data centers are positioning next to production or spare capacity to capture cheap, reliable power and to avoid infrastructure costs. Data centers are driving power demand growth, but gas alone won't meet it. Long lead times for gas turbines and equipment leave renewables to fill the near-term gap for power. Renewable power's availability drives demand, expanding at an 8% CAGR by 2035.

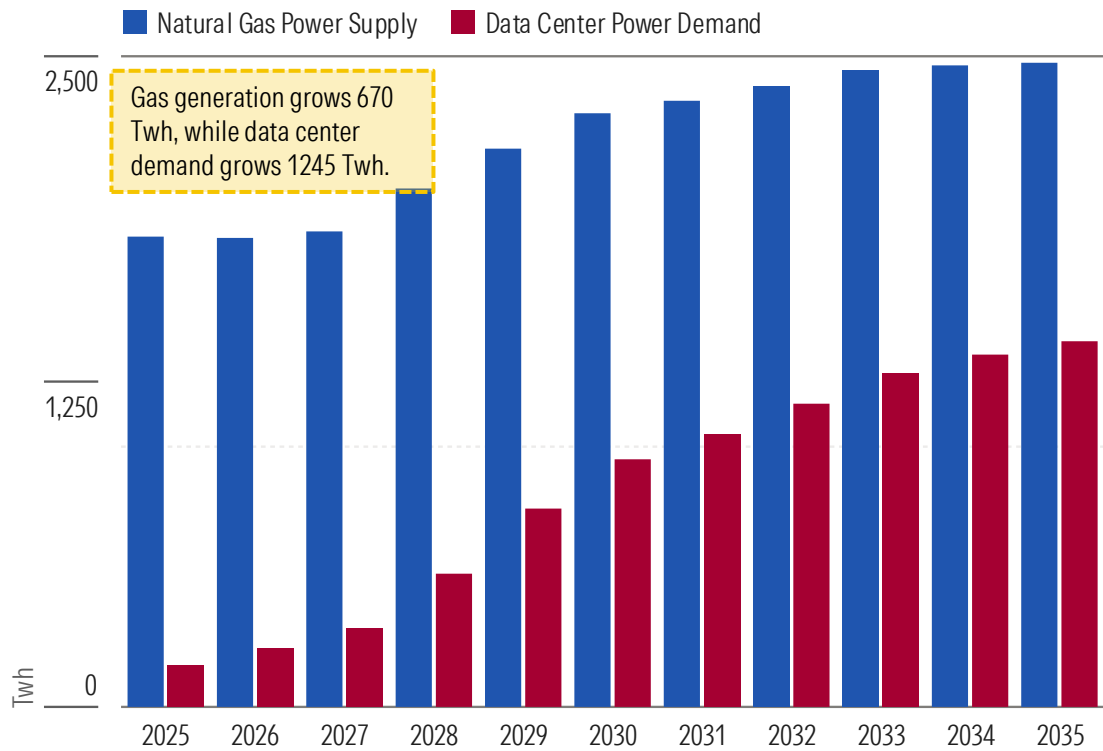
We Expect Gas Power Demand To Lead Fossil Fuel Growth

Coal should continue its long-term decline.



We See Data Center Power Demand Growing at a 22% CAGR

Gas supports half of the growth.



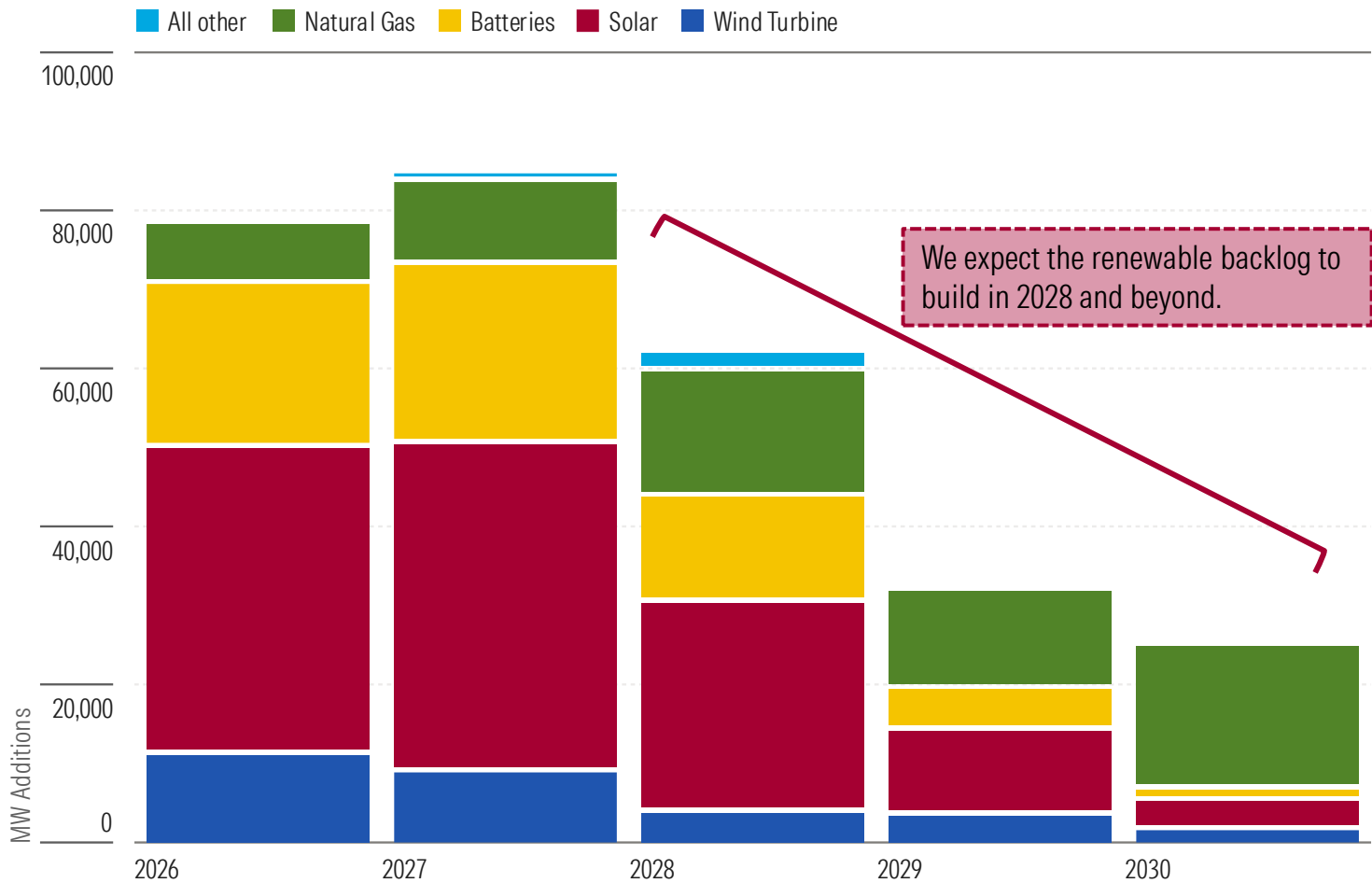
Source: Energy Information Administration, Morningstar. Data as of April 9, 2026.

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Renewables Represent the Majority of Capacity Additions

Electron Hunger and Falling Costs Boost Renewables

The apparent renewable falloff reflects equipment lead times, not a decline in demand.



While markets rely on gas for power, it's still largely a “peaker” resource.

- Peaker generation is higher cost and flexible, so it responds to gaps in supply and demand.
- Our forecast assumes that gas plugs the generation shortfall.

Unlike gas, the grid can’t turn renewables on or off—they generate when the sun shines or the wind blows.

- Dependence on renewables requires substantial investment in redundant capacity.
- However, high gas turbine costs and lack of availability boost demand for renewables in the near term.
- Enbridge, a pipeline operator with a renewables business, has seen growing interest from counterparties for 2028-29.
- Gas turbine backlogs now push into the 2030s, so Enbridge’s experience means renewables may be the default option for near-term power.

Source: Energy Information Administration. Data as of May 21, 2026.

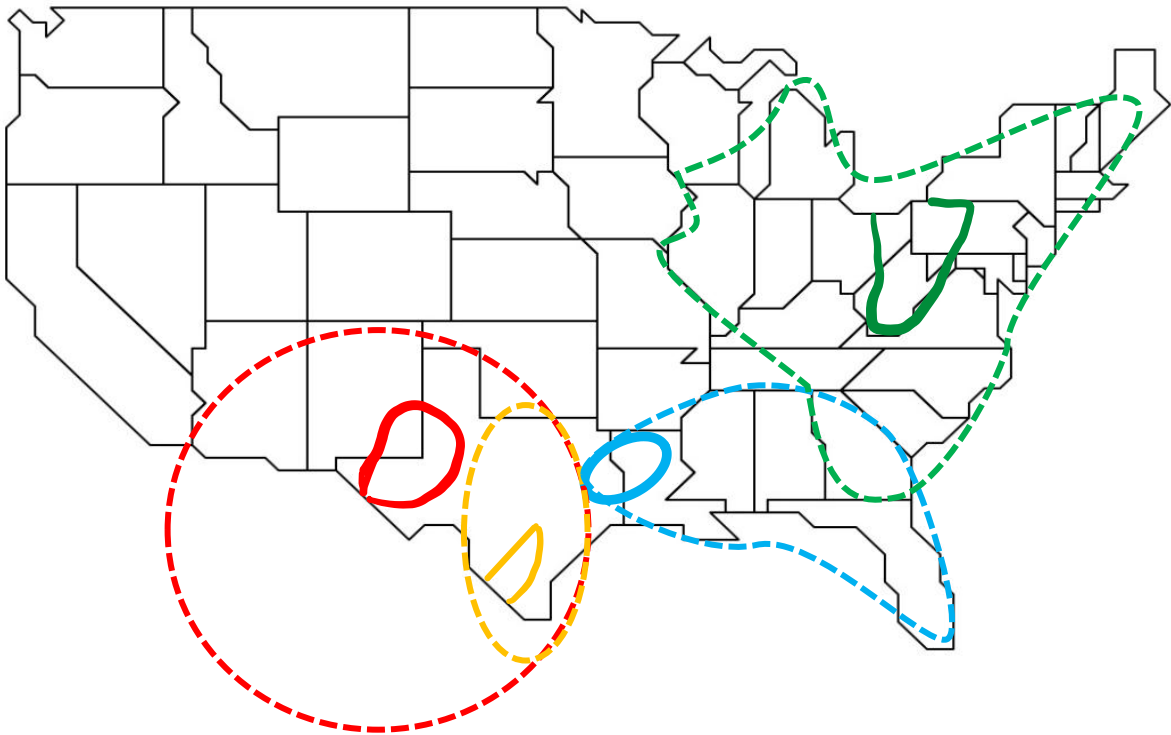
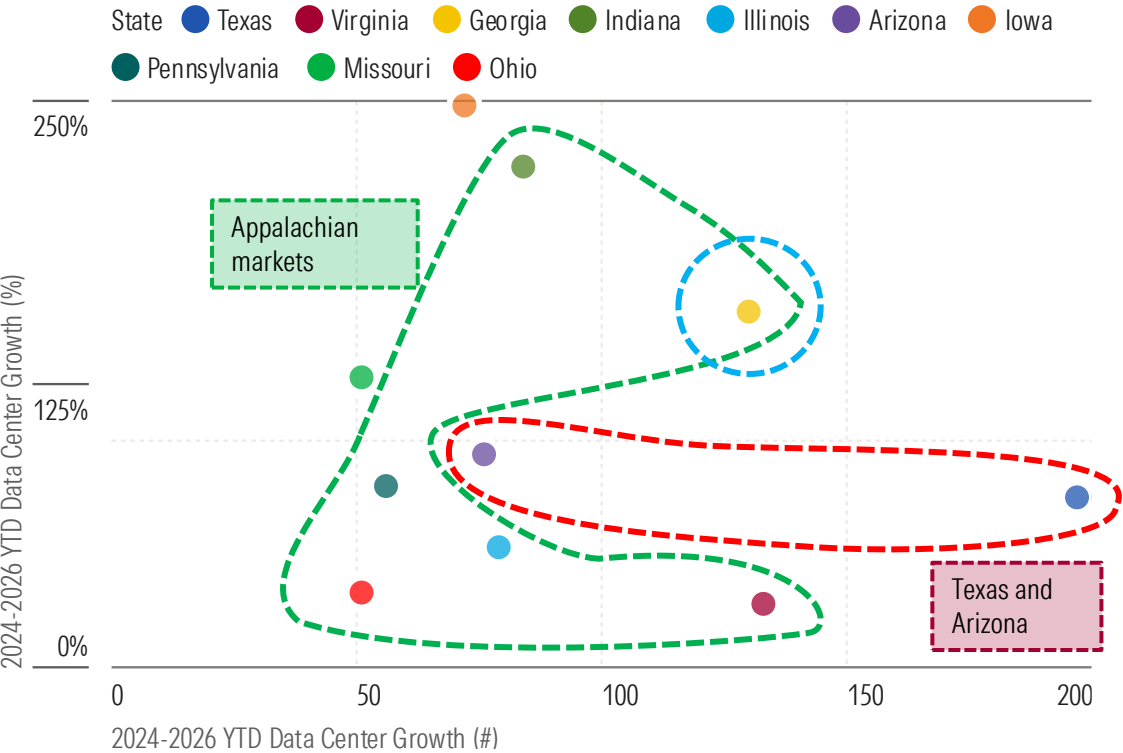
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Data Center Growth Hovers Near Gas-Rich Appalachia and Texas

Data center growth is concentrated in Appalachia and Texas. Appalachian gas has been stranded, as existing pipeline capacity is fully utilized. New pipeline access to the Midwest and mid-Atlantic has advanced, with notable expansions of major systems from the core of Appalachia. Texas' gas production is growing, and intrastate pipelines face few obstacles to expansion, adding certainty to development. Some states, like Georgia, simply had ample spare grid capacity, attracting data centers with its short queue.

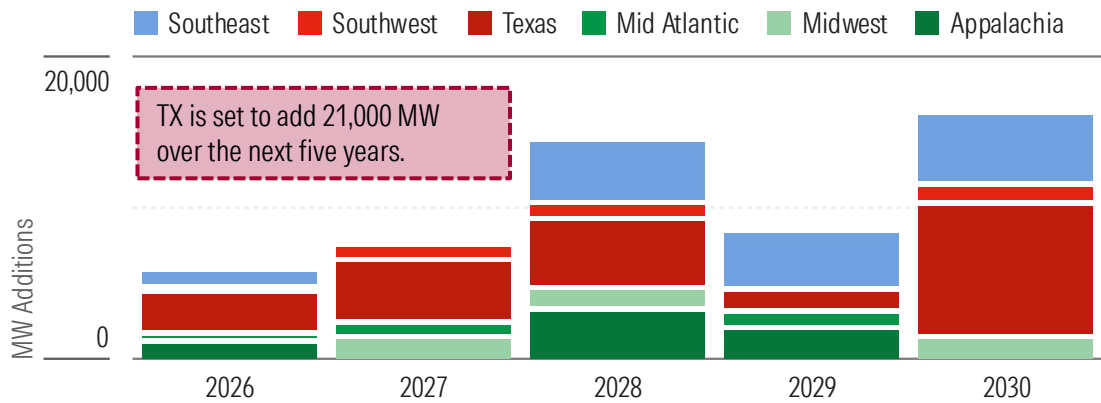
The Number of Data Centers Has Increased Most in States Near Appalachia Over the Last Two Years

On the left, data center growth by the number of operating facilities. On the right, a rough area of gas basin and markets serviced.



Texas and Virginia Lead in Additions Through the End of the Decade

Texas Leads Planned Gas-Powered Additions, Followed by the Southeast

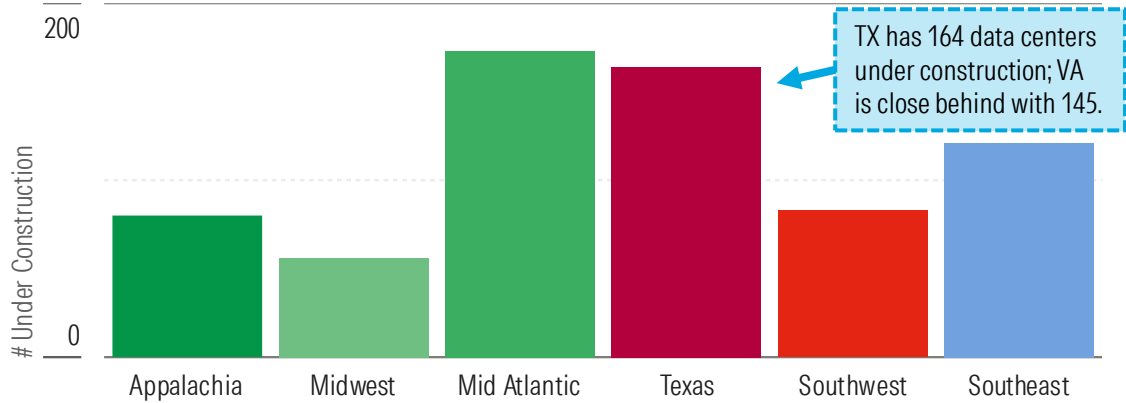


Texas Drives the Gas Queue

Gas power demand remains concentrated in the US South and Southwest—at least from what we can glean from EIA*, which only counts projects with grid connections. Even so, we see strong growth in Texas, where gas is cheap thanks to the Permian.

- The 2026 and 2027 figures carry meaningful uncertainty. They are tied to Fermi's data center campus. This large planned development has faced multiple challenges and may not proceed as scheduled.
- Should that project fall apart, the gas turbines it ordered will quickly find a home. Backlogs for new gas turbines extend to 2030, inhibiting data center development.

Data Centers Under Construction Led by Texas, Virginia



Southern Hospitality

The Southeast is a burgeoning region of gas power demand thanks to Georgia and Louisiana, which are both set for the entry of new data centers.

- Cheap gas and land, along with welcoming regulators, have attracted data center developers.
- To meet surging power demand, Georgia is planning a major gas-generation buildout by 2031, reinforcing its position as one of the fastest-growing data center markets.
- Louisiana is similarly building gas-fired plants meant to serve increased power demand in 2028-30, with Meta's Hyperion data center as the notable driver.

Remaining Gas Use Should Grow More Slowly, Led by Industrial Markets

We expected muted gas demand from other end markets outside of LNG and power generation. We forecast industrial demand will grow at a less than 2% compound annual rate over the next decade.

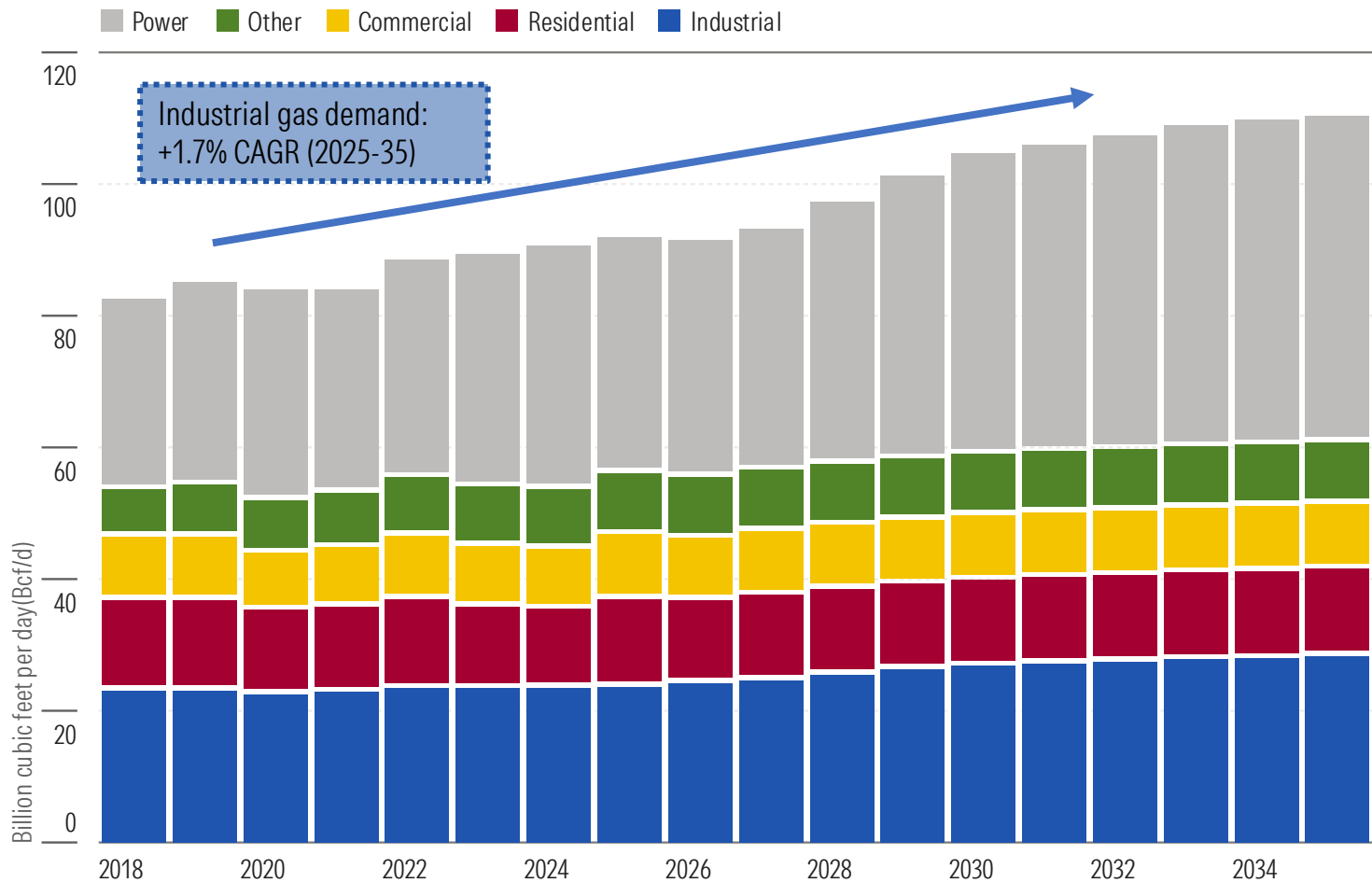
The industrial market is the second-largest consumer of natural gas.

- Gas' primary use here is heating and power, generally to drive production of final products like LNG or steel.
- Gas is also a vital feedstock for plastics, fertilizers, and other chemical products.

Residential and commercial heating make up the rest.

- Much of the US uses natural gas to heat homes and businesses, which makes demand seasonal.
- Historically, there has been low to no growth for these segments. Residential consumption peaked in 1996, while commercial hit a new high in 2025.
- We model growth just above 0%, as new construction may select gas over electric power.

Advantages of Cheap US Gas Support Industrial Demand



Source: Energy Information Administration, Morningstar. Data as of April 9, 2026.

See Important Disclosures at the end of this report.

Coverage

We like Expand Energy and Antero Resources after lifting our midcycle natural gas price.

Exploration and Production

Company	Oil & Gas Category	Market Cap (Billions, Local)	Moat Rating	Uncertainty Rating	Last Close (Local)	Fair Value Estimate	Star Rating	P/FVE	P/E	EV/EBITDA	Yield
Antero Resources (AR)	Gas Weighted	\$10	None	High	\$33.88	\$53	★★★★	0.64	11.0x	7.1x	1.2%
Arc Resources (TSE:ARX)	Gas Weighted	18 CAD	Narrow	High	\$32.00	\$35	★★★	0.91	12.6x	6.0x	5.5%
Canadian Natural Resources (CNQ)	Oil Weighted	130 CAD	Narrow	High	\$62.43	\$60	★★★	1.04	13.5x	6.6x	4.9%
ConocoPhillips (COP)	Oil Weighted	\$139	Narrow	High	\$114.10	\$128	★★★	0.89	19.4x	6.4x	6.2%
Devon Energy (DVN)	Oil Weighted	\$49	Narrow	High	\$42.66	\$55	★★★★	0.78	11.9x	8.0x	4.1%
Diamondback Energy (FANG)	Oil Weighted	\$54	Narrow	High	\$190.31	\$199	★★★	0.96	192.2x	13.0x	4.8%
EOG Resources (EOG)	Oil Weighted	\$74	Narrow	Medium	\$139.64	\$152	★★★	0.92	13.7x	6.7x	5.8%
EQT Production Company (NYS:EQT)	Gas Weighted	\$32	None	High	\$51.66	\$70	★★★★	0.74	12.0x	6.0x	1.3%
Expand Energy (EXE)	Gas Weighted	\$20	None	High	\$88.52	\$144	★★★★	0.61	7.6x	3.5x	6.4%
Occidental Petroleum (OXY)	Oil Weighted	\$54	None	High	\$53.93	\$55	★★★	0.98	53.4x	7.2x	1.9%
Range Resources (RRC)	Gas Weighted	\$9	None	High	\$38.26	\$46	★★★★	0.83	10.6x	6.4x	3.4%
Tourmaline Oil (TSE:TOU)	Gas Weighted	24 CAD	None	High	\$62.96	\$71	★★★	0.89	34.8x	6.4x	3.2%
Oil & Gas E&P Cap-Weighted Average								0.97	34.2x	7.1x	4.7%

Source: Morningstar, PitchBook. Data as of July 29, 2026.

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Midstream

Company	Industry	Market Cap (Billions, Local)	Moat Rating	Uncertainty Rating	Last Close (Local)	Fair Value Estimate	Star Rating	P/FVE	P/E	EV/EBITDA	Yield	1-Year Return
Cheniere Energy (LNG)	Oil & Gas Midstream	\$53	Wide	Medium	\$252.18	\$262	★★★	0.96	42.5x	13.8x	0.9%	8%
Cheniere Energy Partners (CQP)	Oil & Gas Midstream	\$31	Wide	Medium	\$64.08	\$58	★★	1.10	15.0x	11.4x	5.1%	11%
Enbridge (NYS:ENB)	Oil & Gas Midstream	\$121	Narrow	Medium	\$55.25	\$55	★★★	1.00	25.9x	14.5x	5.0%	23%
Enbridge (TSE:ENB)	Oil & Gas Midstream	170 CAD	Narrow	Medium	78.03 CAD	75 CAD	★★★	1.04	26.5x	14.8x	4.9%	25%
Enterprise Products Partners (NYS:EPD)	Oil & Gas Midstream	\$84	Wide	Medium	\$38.63	\$37	★★★	1.04	14.3x	12.1x	5.7%	23%
Energy Transfer (NYS:ET)	Oil & Gas Midstream	\$70	None	Medium	\$20.20	\$24	★★★★	0.84	16.8x	10.0x	6.6%	12%
Kinder Morgan (NYS:KMI)	Oil & Gas Midstream	\$70	Narrow	Medium	\$31.61	\$22	★★	1.44	20.4x	11.8x	3.7%	13%
MPLX (MPLX)	Oil & Gas Midstream	\$60	Narrow	Medium	\$59.20	\$63	★★★	0.94	12.8x	11.9x	7.1%	14%
ONEOK (OKE)	Oil & Gas Midstream	\$56	Narrow	Medium	\$88.80	\$95	★★★	0.93	15.8x	11.3x	4.7%	8%
TC Energy (NYS:TRP)	Oil & Gas Midstream	\$70	Narrow	Medium	\$67.69	\$59	★★	1.15	NA	15.3x	3.7%	44%
TC Energy (TSE:TRP)	Oil & Gas Midstream	99 CAD	Narrow	Medium	95.45 CAD	80 CAD	★★	1.19	NA	15.6x	3.6%	47%
Venture Global LNG (NYS:VG)	Oil & Gas Midstream	\$30	None	Very High	\$12.17	\$14	★★★	0.87	NA	12.0x	0.6%	(21%)
Williams Companies (WMB)	Oil & Gas Midstream	\$86	Narrow	Medium	\$70.16	\$67	★★★	1.05	30.8x	15.4x	2.9%	18%
#FIELDNOTFOUND Cap-Weighted Average								1.05	18.4x	13.5x	4.4%	21%

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