

The Schneider Capital Group LLC

Excellence in Energy

August 2024

Please see analyst certification and important disclosures on slide 16

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Timm Schneider

Founder & CEO

timmm@theschneidercapitalgroup.com



**THE
SCHNEIDER
CAPITAL
GROUP**

Our Mission

Energy Sell-Side veteran Timm Schneider founded the Schneider Capital Group LLC in the fall of 2022. The Firm offers unique perspectives, insights and differentiated thought for a variety of stakeholders focused on the dynamic and exciting Energy space. Our services are designed to meet the diverse needs of 1) Institutional Asset Managers; 2) Private Equity Firms; 3) Infrastructure Funds; 4) Commodity Trading Houses; 5) Sovereign Wealth Funds; and 6) Companies (both Public & Private).

Our mission is to help our customers navigate complexities along the Energy value chain while identifying opportunities to unlock and capture value. Our purpose is defined by our passion for the Energy industry and the vital role the Energy ecosystem plays in the continued advancement of society.

The decision to create The Schneider Capital Group LLC was an easy one, in hindsight. Years of under-investment by many of Wall Street's largest Institutions in their respective Energy franchises, especially those focused on 'traditional' energy, have led to an inevitable 'brain drain.' At the same time, evolving global macro drivers continue to highlight the importance the Energy sector plays in our personal and professional lives. The ripples can be felt across a variety of industries: Market participants that invest in Energy companies & commodities, Energy companies themselves, and those reliant on the goods and services the Energy industry produces. We believe there is a pressing need for value-added analysis and unbiased viewpoints.

The Schneider Capital Group LLC is agile, resourceful, and unique. We are solely focused on our clients' needs. Potential conflicts of interest and the sluggish hierarchies of large investment banks don't exist here. Our motto 'Excellence in Energy' is fueled by an inherent curiosity for the Energy industry and the vital role it plays in today's capital markets - and beyond.

Integrations/ Majors & Refiners | Exploration & Production | Oilfield Services & Equipment

Midstream & Energy Infrastructure | Renewable & Alternative Energy | Utilities & IPPs | Chemicals | ESG

www.theschneidercapitalgroup.com

Client Base & Service Offerings

Equity & Commodity Research (75%)



Investment Banks & Private Equity

Capital Markets Advisory (20%)



Corporate Clients

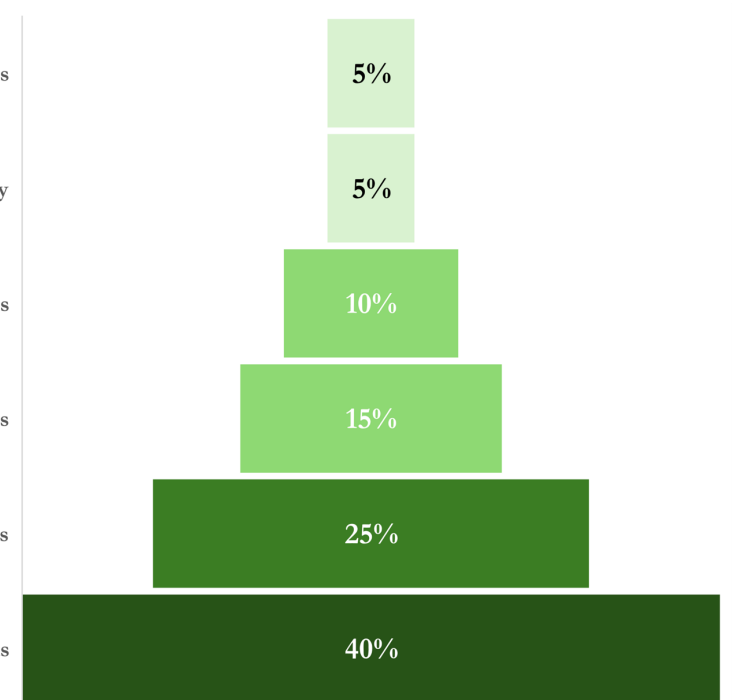
Consulting Services (5%)



Long-Only/ Infrastructure Funds

Hedge Funds

Who are our clients?



- A majority of our current revenue is derived from Equity & Commodity Research activities primarily geared towards institutional investors (~65% of revenues). Hedge Funds represent the largest piece of our client base currently, followed by Long-Only Investors & Infrastructure Funds.
- We have the ability (dependent on compliance approval) to participate in certain capital markets advisory activities. In the past, these activities have generally centered around capital formation assistance and market updates for Private Issuers.
- From time to time, clients ask us to assist on bespoke consulting assignments given our extensive industry background. All of these are reviewed by our compliance team before a final engagement decision.

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source: The Schneider Capital Group



Client Events and Corporate Access

- **October 2024:** Inaugural TSCG Family Office Conference in Dallas, TX.
- **May 2024:** Legends of Energy Dinner Series with Hartree's Ed Morse (Houston, TX).
- **April 2024:** Marcus Hook Facility Tour with Energy Transfer (Philadelphia, PA).
- **December 2023:** Virtual Call - From the Panama Canal to Global LPG, Ethane, Ethylene & Ammonia featuring Michael Panas of NGL Strategy.
- **November 2023:** Virtual Call - Running the Energy M&A Gauntlet with Steve Trauber (Former Vice Chairman & Global Head of Natural Resources and Clean Energy at Citi; Current Chairman and Global Head of Energy and Clean Tech at Moelis & Co).
- **September 2023:** Virtual Call – Natural Gas Storage Fundamentals w/ Dave Marchese – CEO of Caliche.
- **August 2023:** Legends of Energy Dinner Series with Tim Fenn - Office Managing Partner in Latham & Watkins' Houston Office (Houston, TX).
- **June 2023:** Legends of Energy Dinner Series with Doug Terreson (Former Head of Energy at Evercore ISI & Current Board Member Phillips 66).
- **June 2023:** Virtual Call - Beyond Haber-Bosch... ***Global Ammonia & NGL/ LPG Trade Update Call*** Featuring Michael Panas of NGL Strategy.
- **March 2023:** Legends of Energy Dinner featuring Steve Trauber ((Former Vice Chairman & Global Head of Natural Resources and Clean Energy at Citi; Current Chairman and Global Head of Energy and Clean Tech at Moelis & Co).

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- **Standing Weekly Sector/ Market Update Calls**
 - **Quarterly Earnings Events**
 - **Energy Themed Happy Hour Events**
 - **Bespoke Corporate Access**
 - **Frequent In-Person Marketing Meetings in Key Geographic Region**

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source: The Schneider Capital Group

7 August 2024



Meet the Team



Timm Schneider
Founder & CEO

Prior to founding The Schneider Capital Group LLC in the fall of 2022, Timm Schneider was a Managing Director and most recently held the role of Head of Energy & Utilities Equity Research for the Americas at Citi. Under his leadership, the Team provided coverage of the Midstream & Natural Gas, Exploration & Production, Oilfield Services, Electric & Gas Utilities, and Alternative & Renewable Energy sectors. At Citi, Timm was a Registered Representative with his Series 7, 63, 86, 87 & 24 designations.

Timm was a top-ranked analyst in the Institutional Investor survey. In 2019, his first year back at Citi, he led the Team to a Top 3 finish in the Master Limited Partnership category as well as Runner-up in Natural Gas. In 2018 he was Runner-up in Natural Gas and MLPs, 2017 No. 2 in Natural Gas and Runner-up in MLPs, 2016 No. 3 in Natural Gas and Runner-up in MLPs, and 2015 Runner-up in Natural Gas.

Prior to re-joining Citi in September 2018, Timm spent five years at leading boutique Evercore ISI, covering Natural Gas & Midstream equities. He also spent time at Deutsche Bank and Lehman Brothers. Timm began his Energy career with global Oilfield Services provider Halliburton in the Middle East.

Timm frequently teamed up with fundamental sector colleagues and commodity research for deep-dive thematic content focused on: U.S. Natural Gas; Global Liquefied Natural Gas (LNG) Markets; Natural Gas Liquids (NGLs); Renewable Natural Gas (RNG); Crude Oil; Hydrogen; Carbon Capture, Utilization & Storage (CCUS); Solar; Wind; Gas/Power generation dynamics; and Petrochemical markets.

Timm has a wide-ranging network of both Energy industry and Wall Street contacts. He has been widely recognized as a thought leader in the space. Under his leadership at Citi, the Team was early in identifying strategic initiatives that led to tremendous value creation, such as the 'Privatization of Midstream' thesis in late 2018 as well as identifying a new cash flow paradigm for the sector in late 2019 (Midstream C.R.E.A.M.). Further, Timm & his Team pierced traditional equity research 'silos' via nuanced analysis around the (often overlooked) symbiotic relationship between Upstream; Midstream & Downstream markets, coining this dynamic 'The Midstream Shakeweight.'

Meet the Team (continued)

Throughout his career, Timm was an active participant in capital formation activities (including SPACs; traditional IPOs; and Spin-Cos) via close collaboration with various internal & external partners. He has extensive vetting & sales/ client teach-in experience, having served various Firms' Investment Committees in due diligence and valuation for >~\$5bn of both primary & follow-on equity offerings.

Timm consistently ranked as top contributor by Citi's global sales force and key institutional investor clients. He was a leading vote contributor at platform Hedge Funds and large Long-Only asset managers. He was well known for opportunistically utilizing tactical calls and relative pair trade ideas to drive investor client mindshare.

In his role as Head of Energy for the Americas at Citi, Timm was a 'Culture Champion' and member of the 'Citi Changemakers' initiative to enhance diversity and inclusion as well as foster an environment focused on ethical principles and compliance.

Timm earned his Bachelor of Science in Finance with a double minor in Economics & German language from Miami University Of Ohio.

Timm spent his early childhood years in Europe and is a fluent German speaker. He is an avid golfer and automotive enthusiast.



Jackson Robards is a rising junior at Boston College studying Finance and Mathematics. He is interning with The Schneider Capital Group for the Summer of 2024.

On campus, he is involved in the student Investment Fund, where he is in a group that covers the Power, Utilities, and Infrastructure sector. In his free time, Jackson enjoys playing ice hockey and getting together with friends to play board games. Jackson is originally from Lancaster, Pennsylvania and is a graduate from Hempfield High School.

Next summer, he will be interning with Piper Sandler's Investment Banking Division in the New York office.



Sector Thoughts

August 2024

What Matters? Top 25 Most Read Notes YTD (~30,000+ Reads)

1. [We Do Not Believe an Activist is Likely to Emerge at EQT. What Would That Accomplish?](#)
2. [OXY Exploring WES Stake Sale: A Few Quick Thoughts. MPLX & WMB Screen as Most Accretive Buyers \(Excl. ENB/ OKE/ TRP\)](#)
3. [Natural Gas Bears Get Caught on the Wrong Side Post Close... But Our Bias is Not Bullish](#)
4. [Nat gas \(cash\) hits low not seen since the Bulls' last NBA title...](#)
5. [ET Remains Top 'Long' in Model Portfolio. Key Takes from Marcus Hook Site Visit](#)
6. [Updated CHK/ SWX Takes. No Deal Yet... But I Keep Refreshing Bloomberg](#)
7. [The Model Portfolio Didn't Just Get Nipped Today, it Got 'NEP-ed' Today...](#)
8. ['Gassy' Permian Well Permits Decline ~25% m/m in February; Oil-Only up ~18%...](#)
9. [2024 Energy M&A Outlook \(Survey Part II\): Endeavor \(Private\) Voted as Overwhelming Takeout Target + Other Interesting Combos Within...](#)
10. [Top Questions from the Week \(so far...\) and My Crazy Out-the-box M&A Call \(WMB Should Buy GEL\)](#)
11. [Recent Gulf Coast Storage Inked at ~\\$0.37/dth \(p/m\); Roughly Double Last Year's Rate... Snoop Dog Explains 'Intrinsic' vs. 'Extrinsic' Value](#)
12. [Midstream Bankers, Maybe Pick Up the Phone? Deep-Dive M&A Analysis Suggests Midstream M&A Can Be Highly Accretive; Many Upstream Combinations Still Make Sense...](#)
13. [I'm *NOT* Bullish Natural Gas Price. Near, Medium, or Long-term. \$V^2 > P\$](#)
14. [TRP: Promise Little, Deliver Less?! Not So Fast, Eh...](#)
15. [NextEra Energy \(NEE\): Shares Slide ~5% AH on \\$2bn Equity Sale; Maintain 'Short' on NEE Pending Additional Analysis](#)
16. [What Should Energy Transfer \(ET; Long\) Buy Next? Detailed 27 Company M&A Analysis Within](#)
17. [WATCH: David Einhorn Loves Belgian Soda Ash. What if I Told You There is a U.S. Way to Play It?](#)
18. [SWN/ CHK Final 'Take-Out' Poll Premium Estimates Are In. Well, We're Waiting...?!](#)
19. ['The Summer of M&A' Series Part I: We have spoken with a lot of M&A Bankers and Lawyers recently...](#)
20. [Is EQT Management at Risk of Being Ousted?](#)
21. [ENB & NEP Emerge as Most Hated Stocks into 2H'24: Proprietary Outlook Survey \(Part 1\)](#)
22. [Shares-on-Loan \(SOL\) Utilization Implies Sentiment Most Bearish on E&Ps \(*OXY*\) vs. Last Week; Most Bullish on Midstream \(*PAA*\)](#)
23. [We Received a Few Questions on Our 'DTM for ENLC Makes Sense. ET for ENLC Does Not' Comment...](#)
24. [SUN for NS: Winner, Winner, Chicken Dinner... Kelcy \(Finally\) Bags His White Whale. Own ET](#)
25. [Our Top Seven Upstream Pair Trades Into the Q](#)

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source: The Schneider Capital Group



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Model Portfolio: Positions and Returns Since Inception on Jan '24

LONG							SHORT						
		10-Jan	Current	Weight	Latest Div	Return			10-Jan	Current	Weight	Latest Div	Return
1	ET	\$13.92	\$15.95	10%	\$0.32	21.4%	1	NEE	\$62.28	\$79.20	17%	\$0.52	-29.6%
2	PR	\$13.10	\$13.82	10%	\$0.15	7.5%	2	PLUG	\$4.04	\$2.16	12%	\$0.00	46.5%
3	CVX	\$144.49	\$148.55	9%	\$1.63	6.1%	3	NEP	\$29.51	\$25.94	5%	\$0.89	3.1%
4	LNG	\$167.08	\$176.55	9%	\$0.44	6.5%	4	CTRA	\$25.37	\$24.11	3%	\$0.21	2.5%
5	OKE	\$70.84	\$80.17	8%	\$0.99	17.3%	5	SWN	\$6.89	\$6.10	7%	\$0.00	11.5%
6	PSX	\$129.40	\$133.76	9%	\$1.15	5.9%	6	AEP	\$82.53	\$101.79	5%	\$0.88	-26.5%
7	AR (closed)	\$22.88	\$33.36	6%	\$0.00	45.8%	7	AGR	\$33.59	\$35.90	5%	\$0.00	-8.2%
8	CNQ	\$32.27	\$33.38	6%	\$0.38	7.0%	8	ENLC (Closed)	\$12.24	\$12.87	5%	\$0.13	-6.2%
9	COP	\$111.17	\$105.77	5%	\$0.78	-2.8%	9	HP	\$33.64	\$36.39	9%	\$0.42	-10.9%
10	DO (Closed)	\$11.85	\$15.39	6%	\$0.00	29.9%	10	KNTK (Closed)	\$32.41	\$37.40	5%	\$0.75	-17.7%
11	DVN	\$43.93	\$42.79	6%	\$0.35	-0.2%	11	NFE	\$36.43	\$17.14	5%	\$0.10	52.1%
12	SO (closed)	\$71.83	\$68.30	6%	\$0.70	-3.9%	12	ORSTED-DK	\$379.10	\$424.50	7%	\$0.00	-12.0%
13	TLN	\$115.00	\$114.63	10%	\$0.00	0.3%	13	RRC	\$30.52	\$28.93	7%	\$0.08	4.4%
14	OPEN			0%			14	SUN (Closed)	\$57.99	\$51.16	5%	\$0.84	10.3%
15	OPEN			0%			15	TRP-CA	\$53.12	\$59.29	5%	\$0.96	-17.0%
Total				100%	Total				100%				

Total Weighted Return

10.8%

Total Weighted Return

-0.5%

Long Return

10.8%

Short Return

-0.5%

Total Return

10.3%

Biggest Winners (since inception):

AR

DO (C)

ET

NFE

PLUG

SWN

Biggest Losers:

SO (C)

COP

DVN

NEE

AEP

KNTK (C)

Source: The Schneider Capital Group; The Schneider Capital Group 2024 Energy Outlook Survey; FactSet

- The Model Portfolio has returned ~10.3% since inception. The Long Book is up ~10.8% and the Short Book is down ~0.5%.
- **Model Portfolio performance versus benchmarks since inception:** 1) vs. XOP (Upstream) +12.6%; 2) vs. XLE (Energy) +6.0%; 3) vs. AMNA (Infrastructure) -2.0%; 4) vs. XLU (Utilities) -5.2%; 5) vs. ICLN (Clean Tech) +16.4%; and 6) vs. SPX -2.5%.
- We constantly monitor 1) position sizing; 2) macro set-up; and 3) individual stock drivers/ catalyst and amend/ close out positions as needed. Our most recent addition is Talen Energy (TLN) in the Long Book at a ten percent weight.
- We are not confined by sub-sector but have the ability to pick stocks across the Energy value chain.
- **We publish performance on a weekly basis. There is no hiding from a bad week...**

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source: The Schneider Capital Group

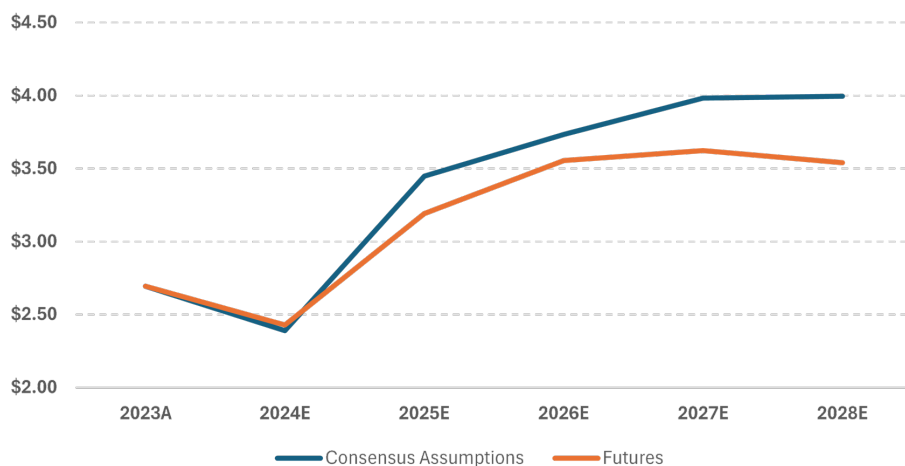


7 August 2024

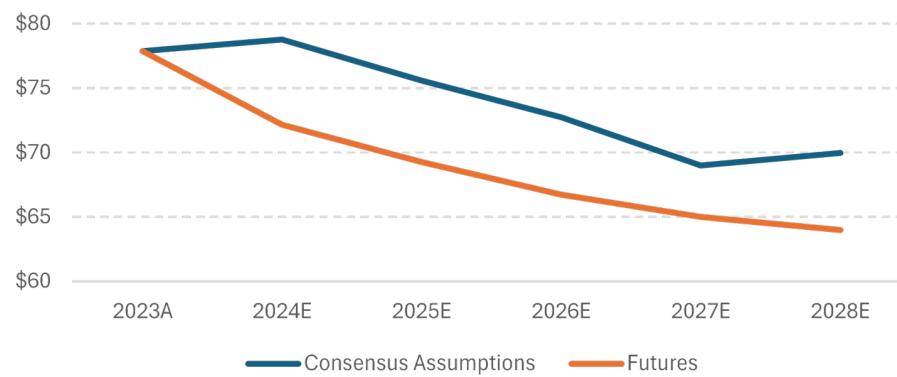
V² > P: Why We are *NOT* Bullish Long-Term Natural Gas Price...

- ...BUT extremely bullish 1) Volume; and 2) Volatility. This is one of our key Energy sector themes (V² > P).
- We prefer owning Midstream & Energy Infrastructure companies able to take advantage of market inefficiencies over E&P companies that are largely price takers. Some exceptions exist. This could be a combination of 1) locational; and 2) time spreads.
- We believe Upstream E&P equities are mis-pricing both the 1) Natural Gas; and 2) Crude Oil forward curve at the moment.
- Our analysis shows that the Street is ~7% above the current forward natural gas curve (which itself is also too high, in our view) through 2028 and discounting a forward crude curve (WTI) that is ~8% above the actual forward curve.
- At the same time, massive 1) basis; and 2) time spreads remain on the natural gas side. We believe market participants with access to (unregulated) storage and pipeline capacity (or a combination thereof) will emerge as the ultimate winners.
- While the cost curve for E&P companies continues to trend lower, we view it as more of a race to the bottom with value accreting outside of the Upstream space. Q2 earnings calls have been extremely telling with respect to efficiency gains on the OFS side.
- *****DISCLOSURE:** The Schneider Capital Group (TSCG) has the ability to trade Natural Gas futures. These are generally shorter-term trading calls and may include 1) Long; 2) Short; or 3) Spread positions.

Current Implied Gas Prices in Upstream Equities vs. Forward Curve



Current Implied WTI Price in Upstream Equities vs. Forward Curve



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source: The Schneider Capital Group



Strategic Initiatives: Sector M&A Activity Primed to Heat Up

Tier 1	
Buyer	Target
WMB	PAA
TRGP	PAA
EOG	DVN
WMB	TRGP
TRGP	WES
KMI	PAA
OXY	EOG
OXY	DVN
KMI	LNG
OXY	PR
OXY	CTRA
OKE	PAA
COP	BP
DTM	ENLC
EOG	MTDR
WMB	ENLC
KMI	TRGP
COP	FANG

source: The Schneider Capital Group

Tier 2	
Buyer	Target
DVN	APA
COP	DVN
WMB	DTM
TRGP	ENLC
WMB	ETRN
EPD	WES
SHEL	BP
TRGP	KNTK
DVN	OVV
DVN	PR
AR	GPOR
EQT	GPOR
DVN	MRO
DVN	FANG
XOM	CVX
KMI	ENLC
FANG	PR
COP	OXY

source: The Schneider Capital Group

Tier 3	
Buyer	Target
DVN	MTDR
AR	RRC
WMB	GEL
KMI	DTM
FANG	MTDR
KMI	KNTK
OKE	TRGP
COP	PR
COP	EQT
PSX	PAA
OKE	ENLC
BP	DVN
EPD	ENLC
DVN	VTLE
COP	AR
OKE	KNTK
ET	PAA
EQT	RRC

source: The Schneider Capital Group

Tier 4	
Buyer	Target
FANG	VTLE
ET	WES
CVX	CIVI
EPD	KNTK
BEP	AY
CVX	COP
EQT	AR
COP	RRC
TTE	APA
CVX	OXY
SHEL	MRO
PSX	KNTK
ET	ENLC
SHEL	RRC
ET	KNTK
BP	TELL
APA	OVV
APA	MRO

source: The Schneider Capital Group

Tier 1: Median Accretion % (2025E+)

FCF per Share	27.3%
Leverage	10.6%
EPS	8.9%
EBITDA per Share	14.9%

Tier 2: Median Accretion % (2025E+)

FCF per Share	24.0%
Leverage	-5.1%
EPS	6.0%
EBITDA per Share	17.7%

Tier 3: Median Accretion % (2025E+)

FCF per Share	9.5%
Leverage	1.3%
EPS	1.4%
EBITDA per Share	8.0%

Tier 4: Median Accretion % (2025E+)

FCF per Share	3.9%
Leverage	-2.5%
EPS	-0.8%
EBITDA per Share	2.1%

- Some of our most differentiated content centers on analyzing hypothetical M&A transactions. Why? We have zero conflicts of interest versus our Bulge Bracket counterparts. We divide our potential transactions in four Tiers, with ‘Tier One’ being most desirable.
- To us, M&A remains a key catalyst for the Energy space that could further unlock (spring-loaded) animal spirits across the value chain.
- While we view deals to vertically integrate as less likely, we believe plenty of intra sub-sector opportunities remain.
- **One word of caution:** We believe the recent market turmoil and commodity price volatility are a headwind.

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source: The Schneider Capital Group



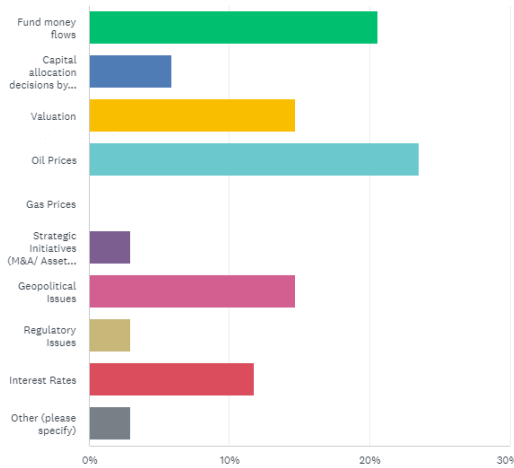
Energy Sector M&A Bingo Card

	B	I	N	G	O
1	WMB for PAA	KMI for TRGP	DVN for FANG	PSX for PAA	TTE for APA
2	Next Permian	COP for FANG	SHEL for RRC	OKE for ENLC	CVX for OXY
3	EOG for DVN	DVN for APA	KMI for ENLC	BP for DVN	SHEL for MRO
4	WMB for TRGP	Private Target 1	FANG for PR	EPD for ENLC	PSX for KNTK
5	TRGP for WES	WMB for DTM	COP for OXY	COP for AR	ET for ENLC
6	KMI for PAA	TRGP for ENLC	DVN for MTDR	OKE for KNTK	Next \$50bn+ EV
7	OXY for EOG	WMB for ETRN	AR for RRC	ET for PAA	ET for KNTK
8	KMI for LNG	EPD for WES	Free Merger	EQT for RRC	BP for TELL
9	OXY for PR	SHEL for BP	WMB for GEL	FANG for VTLE	APA for OVV
10	OXY for CTRA	TRGP for KNTK	KMI for DTM	ET for WES	APA for MRO
11	OKE for PAA	DVN for OVV	FANG for MTDR	CVX for CIVI	MPLX for PAA
12	COP for BP	DVN for PR	KMI for KNTK	Private Target 2	TRGP for PAA
13	DTM for ENLC	AR for GPOR	OKE for TRGP	CVX for COP	COP for DVN
14	EOG for MTDR	EQT for GPOR	COP for PR	EQT for AR	COP for AR
15	WMB for ENLC	DVN for MRO	COP for EQT	COP for RRC	EPD for KNTK
	<i>source: The Schneider Capital Group</i>				

Blue box denotes the transaction was voted as likely to occur before YE'24 per our most recent survey

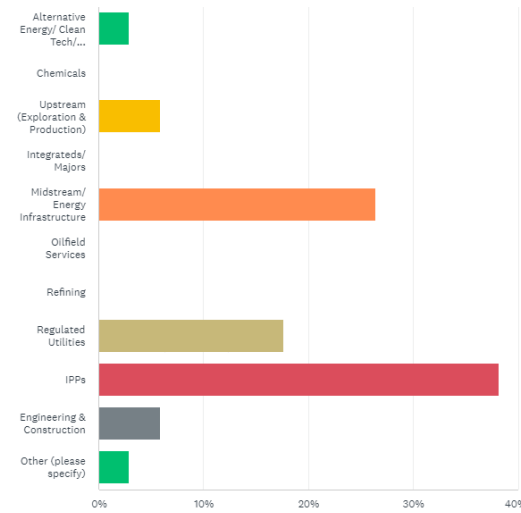
Proprietary 2H'24 Energy Outlook Survey (Part I)

***QUESTION 1: Which of the following factors will have the biggest impact on Energy equity price performance/ asset valuations for 2H 2024...



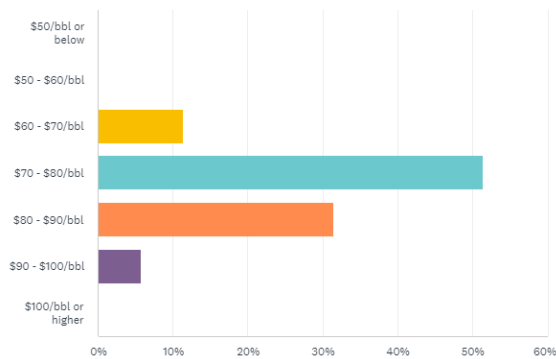
source: The Schneider Capital Group; Surveymonkey.com

***QUESTION 3 What Sector is the best way to play the AI/ Data Center/ Electrification Theme on the *LONG* side?



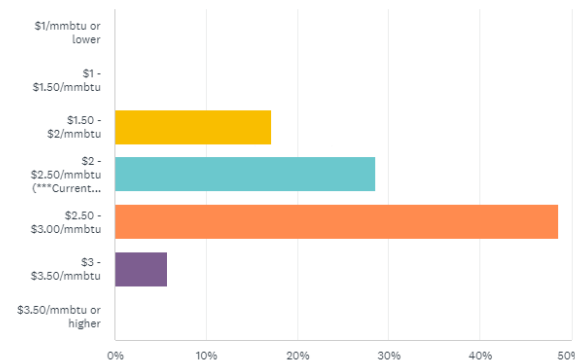
source: The Schneider Capital Group; Surveymonkey.com

***QUESTION 4: Crude Oil (WTI) is currently trading at ~\$83/bbl. What do you believe WTI will be at the end of 2024?



source: The Schneider Capital Group; Surveymonkey.com

***QUESTION 5: Natural Gas (HH) is currently trading at ~\$2.35/mmbtu. What do you believe HH will average in 2H 2024?



source: The Schneider Capital Group; Surveymonkey.com

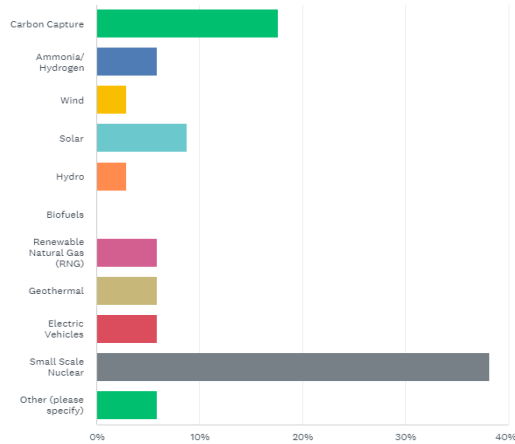
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source: The Schneider Capital Group



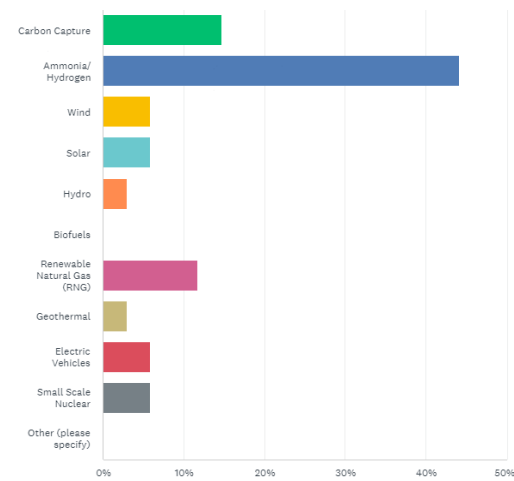
Proprietary 2H'24 Energy Outlook Survey (Part II)

***QUESTION 8: Which of these 'energy transition' technologies is the most 'under-rated' from an investment opportunity perspective over the near-to-medium term (i.e. market participants are underestimating the potential)?



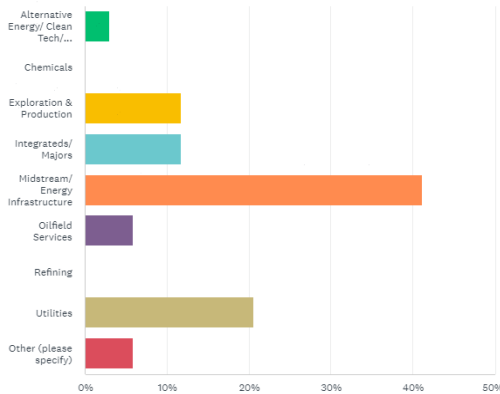
source: The Schneider Capital Group; Surveymonkey.com

***QUESTION 9: Which of these 'energy transition' technologies is the most 'OVER-HYPED' from an investment opportunity perspective over the near-to-medium term (i.e. market participants are overestimating the potential)?



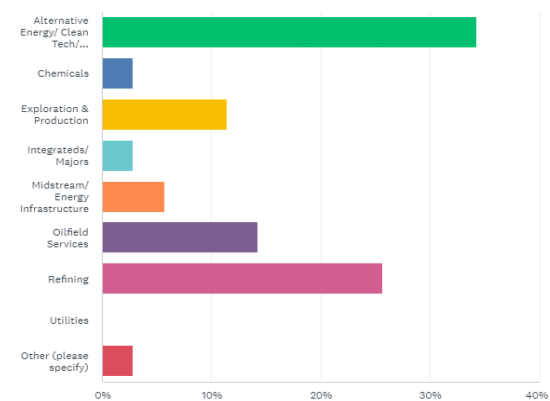
source: The Schneider Capital Group; Surveymonkey.com

***QUESTION 10: From an investment perspective, my *FAVORITE* Energy/ Energy Related (Sub)-Sector for 2H 2024 is...



source: The Schneider Capital Group; Surveymonkey.com

***QUESTION 11: From an investment perspective, my *LEAST FAVORITE* Energy/ Energy Related (Sub)-Sector for 2H 2024 is...



source: The Schneider Capital Group; Surveymonkey.com

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source: The Schneider Capital Group



Disclosures

DISCLOSURES AND DISCLAIMERS

The analyst, Timm Schneider, primarily responsible for the preparation of this research report attests to the following: (1) that the views and opinions rendered in this research report reflect his or her personal views about the subject companies or issuers; and (2) that no part of the research analyst's compensation was, is, or will be directly related to the specific recommendations or views in this research report.

Each of the analysts whose names appear on the front page of this report hereby certify that all the views expressed in this Report accurately reflect our personal views about any and all of the subject securities or issuers and that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views of in this Report.

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We expect the stock price to appreciate by 10% or more over the next 12 months

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