Monthly Midstream Energy Market Report

March 2025

HANetf & VettaFi
Alerian Midstream Energy Dividend UCITS ETF
MMLP
40bps
IE00BKPTXQ89
Product Inception Date: 27/07/2020

For Professional Clients Only. Capital at risk.
All data as of 28/02/2025
This report was written by, and is the opinion of, the AEDW Index provider VettaFi.

Midstream Energy Dividend ETF Key Takeaways

Amid weakness in oil prices since mid-January, midstream companies have remained largely resilient. Most midstream companies reported earnings in February and provided outlooks for 2025. Companies have continued to prioritize free cash flow generation, with excess cash being returned to shareholders through dividend growth and equity repurchases (see constituent news). Several names having already announced intentions to increase their payouts for 1Q25 (paid in 2Q25).

The underlying index for the Midstream Energy ETF, the Alerian Midstream Energy Corporation Dividend Index (AMCCD), rose 2.09% on a net-total-return basis in February. Monthly performance was ahead of the broader US equity market, with the S&P 500 dipping 1.3%. AMCCD slightly lagged the Energy Select Sector Index (IXE), which rose 3.8% on a total-return basis, but AMCCD outpaced the 1.5% total return for the Stoxx Europe 600 Oil and Gas Index (SXEP).

Along with earnings results and shareholder return updates, a handful of names initiated or raised their 2025 financial guidance. Companies are generally expecting moderate EBITDA growth in 2025, with acquisitions driving more noticeable step changes for some.

Select companies announced new growth projects related to natural gas or natural gas liquids (NGLs) alongside earnings. The outlook for long-term midstream EBITDA growth remains strong as US and Canadian energy production grows. Meanwhile, North American natural gas is poised for multi-year demand growth driven by exports and power generation (including data centers), which also creates opportunities for midstream. While capital spending is creeping higher for some, midstream companies are expected to continue generating free cash flow and maintaining their focus on dividend growth.

The US tariff situation remains fluid, but large Canadian midstream names in AMCCD do not anticipate a material near-term impact from tariffs based on comments made during February earnings calls. Mid-continent refiners in the US may struggle to source non-Canadian crudes, and pipeline assets between Canada and the US tend to be highly contracted. If maintained, the 10% tariff on energy imports from Canada is more likely to be borne by Canadian producers and US refiners, with US consumers ultimately paying more for fuels.

Additional sources available upon request. Data as of 28/02/2025. Please remember that all performance figures are showing net data. Past performance is not indicative of future performance, and when you invest in ETFs your capital is at risk.

Constituent News

ONEOK (OKE, 11.50% Weight) entered a joint venture with MPLX (MPLX, not in MMLP) to build a new NGL export terminal by the Houston Ship Channel, as well as a pipeline connecting the new export terminal to ONEOK's NGL processing and storage complex.

Williams Companies (WMB, 10.34% Weight) announced earnings for the fourth quarter of 2024 in line with Wall Street estimates and raised 2025 adjusted EBITDA guidance to $7.65 billion at the midpoint, up from $7.4 billion. The midpoint of 2025 guidance represents an 8% increase relative to 2024 adjusted EBITDA.

Pembina Pipeline Corporation (PPL CN, 9.46% Weight) reported earnings for the fourth quarter of 2024 well ahead of Wall Street estimates. The company also announced a 50% interest in the Greenlight Electricity Centre, which is developing a natural gas power generation facility in Alberta to support data center customers and could enter service as early as 2029.

Targa Resources (TRGP, 5.91% Weight) reported earnings for the fourth quarter of 2024 ahead of Wall Street estimates and repurchased $108 million of its common equity during the quarter, bringing its total 2024 buybacks to $755 million. TRGP reaffirmed it will recommend a $0.25/share increase to its quarterly dividend to bring its payout to $1.00/share for the first quarter of 2025.

Cheniere Energy (LNG, 3.97% Weight) repurchased $281 million of its common equity during the fourth quarter of 2024, bringing the company's total equity repurchases in 2024 to $2.3 billion. Cheniere guided to $6.75 billion in 2025 adjusted EBITDA at the midpoint, which would represent an approximately 10% increase relative to 2024. On the 4Q earnings call, management reiterated plans to grow the dividend by 10% annually through the end of this decade.

DT Midstream (DTM, 2.34% Weight) announced two new natural gas projects to meet demand for power generation and announced a 12% increase to its dividend. DTM has guided to 2025 adjusted EBITDA of $1.125 billion at the midpoint – a 16% increase relative to 2024 that includes pipelines acquired late last year. DTM expects annual adjusted EBITDA growth of 6% for 2026.

Gibson Energy (GEI CN, 1.33% Weight) increased its quarterly dividend for the first quarter of 2025 by 5% to CAD $0.43 per share.

Aris Water Solutions (ARIS, 0.25% Weight) increased its quarterly dividend for the first quarter of 2025 by 33.3% to $0.14 per share.

Additional sources available upon request. Weightings as of 28/02/2025.

Midstream Energy Dividend ETF Performance

As of 28/02/2025

	1M	3M	6M	YTD	12M	3Y	SI
Alerian Midstream Energy Dividend UCITS ETF	**2.09%**	**-2.37%**	**12.33%**	**4.40%**	**32.46%**	**64.42%**	**185.05%**
*Alerian Midstream Energy Corporation Dividend Index**	*2.09%*	*-2.36%*	*13.86%*	*4.38%*	*34.44%*	*65.28%*	*181.41%*

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 28/02/2025
Performance before inception is based on back tested data. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Past performance for the index is in USD. Past performance is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Investors should read the prospectus of the Issuer ("Prospectus") before investing and should refer to the section of the Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product. When you invest in ETFs and ETCs, your capital is at risk.

*This fund changed its index on the 24th October 2024, from the Alerian Midstream Energy Dividend Index to the Alerian Midstream Energy Corporation Dividend Index. The index performance is a composite of the old index prior to this date and the new index after.

This report was written by, and is the opinion of, VettaFi, the index provider of the Alerian Midstream Energy Dividend Index, the underlying index of MMLP. VettaFi does not issue, sponsor, endorse, sell, or promote MMLP.

Product Details

The Alerian Midstream Energy Dividend UCITS ETF (MMLP) is a UCITS compliant Exchange Traded Fund domiciled in Ireland.

The fund seeks to provide diversified exposure to energy companies involved in the processing, transportation and storage of oil, natural gas and natural gas liquids in the US and Canadian markets and includes MLPs and C-corps.

It is the first UCITS ETF to provide exposure to the energy infrastructure sector via an Alerian index. By employing a synthetic strategy, MMLP enables efficient replication of the index.

Please remember that the value of your investment may go down as well as up and past performance is no indication of future performance.

Visit the MMLP Fund Page for more information.

Exchange	BBG Code	RIC	ISIN	Valoren	SEDOL	Currency	TER
London Stock Exchange	MMLP LN	MMLP.L	IE00BKPTXQ89	-	BMVFZ02	USD	0.40%
London Stock Exchange	PMLP LN	PMLP.L	IE00BKPTXQ89	-	BL96TT7	GBP	0.40%
Borsa Italiana	MMLP IM	MMLP.MI	IE00BKPTXQ89	-	BMHVZQ0	EUR	0.40%
Deutsche Boerse Xetra	JMLP GY	JMLP.DE	IE00BKPTXQ89	-	BMHVZP9	EUR	0.40%

Important Information

Communications issued in the European Economic Area ("EEA")

The content in this document is issued and approved by HANetf EU Limited ("HANetf EU"). HANetf EU is authorised and regulated by the Central Bank of Ireland. HANetf EU is registered in Ireland with registration number 728832.

Communications issued in the UK

The content in this document is issued and approved by HANetf Limited, an Appointed Representative of Privium Fund Management (UK) Limited ("Privium"), which is authorised and regulated by the Financial Conduct Authority. The registered office of Privium is The Shard, 24th Floor, 32 London Bridge Street, London, SE1 9SG

This communication has been prepared for professional investors, but the ETCs and ETFs set out in this communication ("Products") may be available in some jurisdictions to any investors. Please check with your broker or intermediary that the relevant Product is available in your jurisdiction and suitable for your investment profile.

Past performance is not a reliable indicator of future performance. The price of the Products may vary and they do not offer a fixed income.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. Therefore, readers are cautioned not to place undue reliance on these forward-looking statements.

The content of this document is for information purposes and for your internal use only, and does not constitute an investment advice, recommendation, investment research or an offer for sale nor a solicitation of an offer to buy any Product or make any investment.

An investment in an exchange traded product is dependent on the performance of the underlying asset class, less costs, but it is not expected to track that performance exactly. The Products involve numerous risks including among others, general market risks relating to underlying adverse price movements in an Index (for ETFs) or underlying asset class and currency, liquidity, operational, legal and regulatory risks. In addition, in relation to Cryptocurrency ETCs, these are highly volatile digital assets and performance is unpredictable.

The information contained on this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of securities in the United States or any province or territory thereof, where none of the Issuers (as defined below) or their Products are authorised or registered for distribution and where no prospectus of any of the Issuers has been filed with any securities commission or regulatory authority. No document or information on this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the Issuers, nor any securities issued by it, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

The Issuers:

1. HANetf ICAV and HANetf ICAV II are open-ended Irish collective asset management vehicles and are the issuers of the ETFs under the terms in the relevant Prospectuses and relevant Supplements for each ETF approved by the Central Bank of Ireland ("CBI") (each an "ETF Prospectus" and together the "ETF Prospectuses"). Investors should read the current version of the relevant ETF Prospectus before investing and should refer to the section of the relevant ETF Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETFs. Any decision to invest should be based on the information contained in the ETF Prospectuses.

2. HANetf ETC Securities plc, a public limited company incorporated in Ireland, issuing under the terms in the Base Prospectus approved by the Central Bank of Ireland and the final terms of the relevant series ("ETC Securities Documentation") is the issuer of the precious metals ETCs. Investors should read the latest version of the ETC Securities Documentation before investing and should refer to the section of the Base Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs. Any decision to invest should be based on the information contained in the ETC Securities Documentation.

3. Bitwise Europe GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, issuing under the terms in the Prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") and the final terms ("Cryptocurrency Prospectus") is the issuer of the ETCM ETCs. Investors should read the latest version of the Cryptocurrency Prospectus before investing and should refer to the section of the Cryptocurrency Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs contained in the Cryptocurrency Prospectus. Any decision to invest should be based on the information contained in the Cryptocurrency Prospectus.

4. HANetf Multi-Asset ETC Issuer plc, a public company incorporated in Jersey, issuing under the terms in the Base Prospectuses approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA"), the United Kingdom Financial Conduct Authority ("FCA") and the final terms of the relevant series ("Multi-Asset ETC Securities Documentation") is the issuer of ETCs linked to and secured by various underlying assets. Investors should read the latest version of the ETC Securities Documentation before investing and should refer to the section of the relevant Base Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs. Any decision to invest should be based on the information contained in the ETC Securities Documentation.

The relevant ETF Prospectuses, ETC Securities Documentation, Multi-Asset ETC Securities Documentation and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

The decision and amount to invest in any Product should take into consideration your specific circumstances after seeking independent investment, tax and legal advice. We do not control and are not responsible for the content of third-party websites.

We believe the information in this document is based on reliable sources, but its accuracy cannot be guaranteed. The views expressed are the views of HANetf at time of publication and may change. Neither Privium nor HANetf is liable for any losses relating to the

accuracy, completeness or use of information in this communication, including any consequential loss.

FOR SWISS INVESTORS ONLY: The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's Swiss paying agent is Helvetische Bank AG. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. The issue and redemption prices are published at each issue and redemption on www.fundinfo.com