

Integrations, Refining, and Midstream

Iran impacts – what’s temporary vs structural?

Industry Overview

On commodity price torque, winners are VG, oil producers

Since Feb 26, 2026-28 oil price is up 33%/14%/11%, refining crack is up 30%/4%/0%, and the TTF-HH arb is up 96%/84%/44%. In our coverage, the greatest leverage to this increase in 2026-28 is US LNG, most notably pure play VG with 34% of volume open to the spot market in that time frame, US pureplay refiners PBF, VLO, MPC and oil producers OXY, CVX, XOM also stand to benefit. We estimate that if we simply run the new strip prices through, the companies with the greatest uptick in EBITDA as a % are VG, PBF, and CVX.

We see three key structural changes post conflict

Marking price to market is straightforward enough, but the question most clients have is what changes could be structural here and who those winners would be. We see three major structural shifts as possible, all premised on the idea that there may not be a “clean” end to this conflict, and the return of drone strikes in the Hormuz could effectively happen at any time, even if this particular conflict ends. First, we believe there will be a massive global refilling of oil SPRs over the medium term as countries seek more energy security in the future. If we returned to historical global max crude storage levels over 2 years, it would add 0.5mbd / day, but in reality, we think we would go to much higher levels. This probably sets a floor on crude at \$70 in the medium term due to the new demand. Second, we expect exports of everything from North America to gain share globally, but most notably ethane, LPG, and LNG. Adding flexibility or even redundancy in existing or future global crackers to run US ethane or US LPG seems extremely wise. This could lead to more ethane recovery in coming years, and almost certainly more demand for NGL exports and LNG exports. Third, while there may be a minor uptick in US oil production next year at this price, we would expect Canada, a bit closer to the Middle East grades, will probably get more medium/long term growth (also because of E&P capital discipline/shale inventory depth). Notably, we expect more (up to 950kbd) pipeline capacity via the US to bring Canada crude to export over the next 3 years. Finally, unless there is permanent damage to the global refining complex, which has so far not been the case as far as we know, we see less structural future upside.

Hard to pound table on oil beta-heads you win, tails I lose?

We think the oily beta stocks are pricing in LT ~\$75/bbl Brent today, in line with the 28 forward strip. In recent history and certainly since the advent of shale, the FY2 Brent strip (what the market believed crude prices would be 2 years in the future, a decent proxy of long-term price) has not really been able to maintain >\$80/bbl, suggesting demand destruction kicks in around there. This might suggest difficulty reaching materially higher equity values versus today. Meanwhile, if we do enter a scenario where the strait remains closed in a month and oil and gasoline prices have risen further, we believe the risk of 1) global recession and 2) US products export ban, or at least Trump advocating for one, may set in. At these levels, we continue to prefer what we see as the infrastructure long-term winners, which are primarily the NGL exporters (EPD, ET, TRGP) and LNG producers (VG, LNG).

BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Refer to important disclosures on page 9 to 13. Analyst Certification on page 8. Price Objective Basis/Risk on page 7.

01 April 2026

Equity
United States
Oil & Gas

Jean Ann Salisbury
Research Analyst
BofAS
+1 646 855-1470
jeanann.salisbury@bofa.com

James Larkin, CFA
Research Analyst
BofAS
+1 646 855 0116
james.r.larkin@bofa.com

Naomi Marfatia
Research Analyst
BofAS
+1 646 855-2739
naomi.marfatia@bofa.com

Conor Fitzpatrick
Research Analyst
BofAS
+1 646 855 5711
conor.fitzpatrick@bofa.com

Glossary:

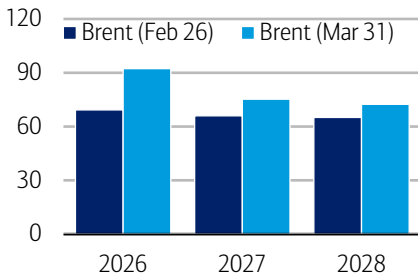
SPR – Strategic Petroleum Reserve
LPG – Liquefied Petroleum Gas
NGL – Natural Gas Liquids
MBD – Million Barrels per Day
LNG – Liquefied Natural Gas
E&P – Exploration and Production
KBD – Thousand Barrels per Day
BBL – Barrel

Commodity price moves benefit refiners, integrateds & LNG

Since Feb 26, 2026-28 oil price is up 33%/14%/11%, refining crack is up 30%/4%/0%, and the TTF-HH arb is up 96%/84%/44%. In our coverage, the greatest leverage to this increase in 2026-28 is US LNG, most notably pure play VG with 34% of volume open to the spot market in that time frame, US pureplay refiners PBF, VLO, MPC and oil producers OXY, CVX, XOM also stand to benefit. We estimate that if we simply run the new price decks through (NOT our official estimates), the companies with the greatest uptick in EBITDA as a % are VG, PBF and CVX.

Exhibit 1: Brent prices have risen 33% for FY26, 20% across 2026-2028

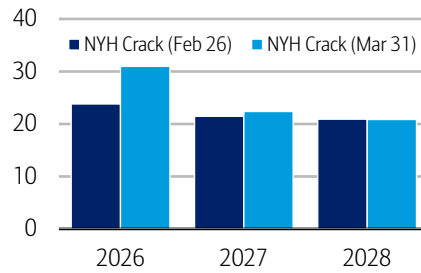
Brent FY futures \$/bbl



Source: BofA Global Research Estimates, Bloomberg
BofA GLOBAL RESEARCH

Exhibit 2: Refining cracks have risen 30% for FY26, 11% across 2026-2028

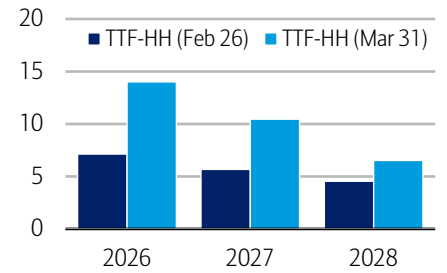
NYH 3:2:1 vs Brent futures \$/bbl



Source: BofA Global Research Estimates, Bloomberg
BofA GLOBAL RESEARCH

Exhibit 3: LNG spreads have risen 96% for FY26, 75% across 2026-2028

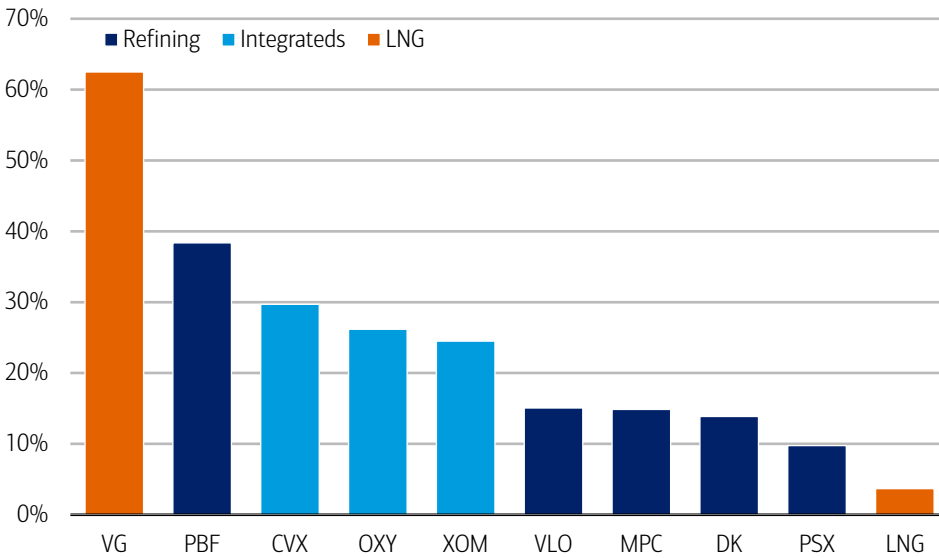
TTF-HH futures \$/mmbtu



Source: BofA Global Research Estimates, Bloomberg
BofA GLOBAL RESEARCH

Exhibit 4: In our coverage, VG and PBF have the highest torque to change in strip prices

2/26/2026 strip prices to 3/31/2026 strip prices change in EBITDA %



Source: BofA Global Research Estimates, Bloomberg
BofA GLOBAL RESEARCH



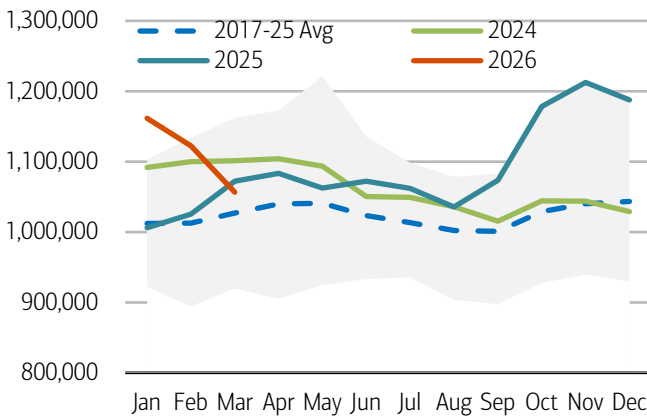
We see three key structural changes post conflict

Marking price to market is straightforward enough, but the question most clients have is what changes could be structural here and who those winners would be. We see three major structural shifts as possible, all premised on the idea that there may not be a “clean” end to this conflict, and the return of drone strikes in the Hormuz could effectively happen at any time, even if this particular conflict ends.

First, we believe there will be a massive global refilling of oil SPRs over the medium term as countries seek more energy security in the future. If we returned to historical global max crude storage levels over 2 years, it would add 0.5mbd / day, but in reality we think we would go to much higher levels. This probably sets a floor on crude at \$70 in the medium term due to the new demand.

Exhibit 5: Oil on the water has already fallen >100mmbbls since YE25

Oil a float/in-transit kbbls

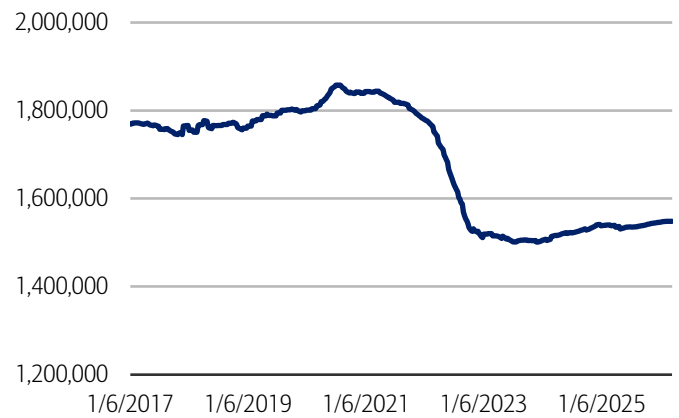


Source: Platts

BofA GLOBAL RESEARCH

Exhibit 6: Prior to this conflict, global SPRs were near 10 year lows

OECD government stocks kbbls crude + product, only crude for India and China



Source: Platts

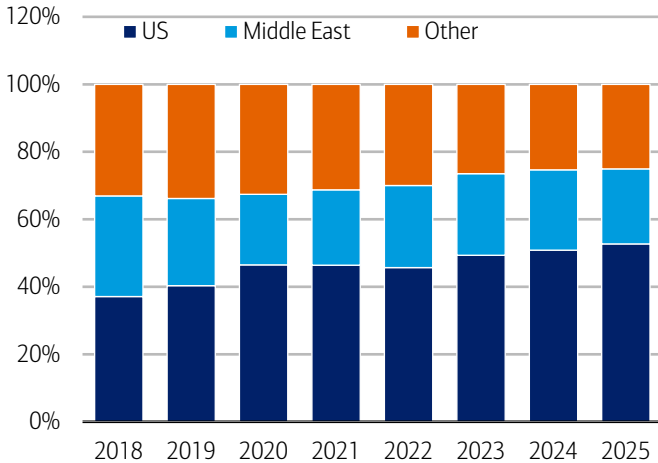
BofA GLOBAL RESEARCH



Second, we expect exports of everything from North America to gain share globally, but most notably ethane, LPG, and LNG. Adding flexibility or even redundancy in existing or future global crackers to run US ethane or US LPG seems extremely wise. This could lead to more ethane recovery in coming years, and almost certainly more demand for NGL exports and LNG exports.

Exhibit 7: US exported 53% of the worlds propane in 2025, Middle East 22%

Global propane exports % Total

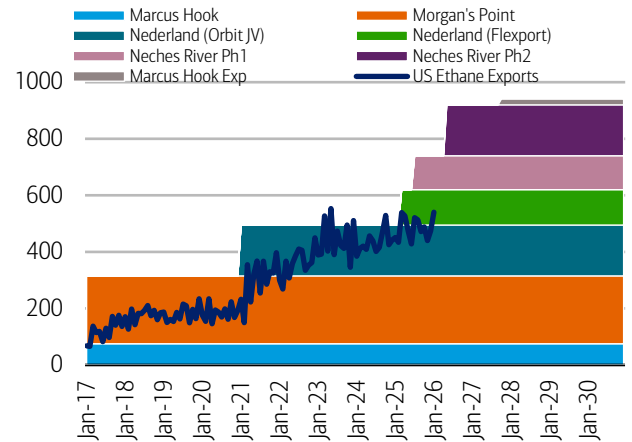


Source: Platts, BofA Global Research Estimates

BofA GLOBAL RESEARCH

Exhibit 8: New US ethane export projects allow for increased US exports

Ethane exports vs capacity kbd



Source: BofA Global Research Estimates, Platts

BofA GLOBAL RESEARCH

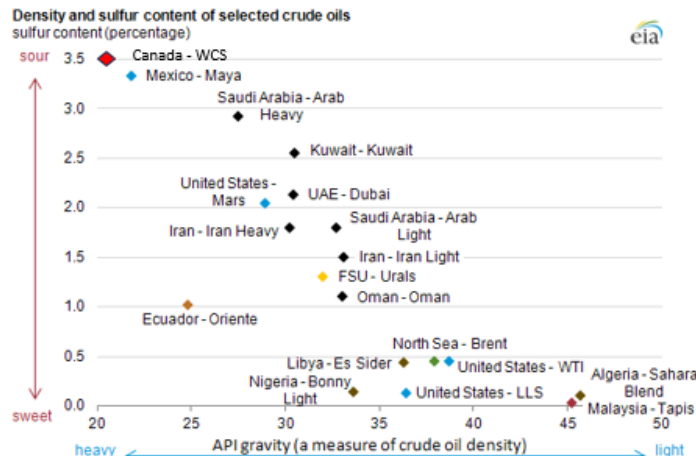
Third, while there may be a minor uptick in US oil production next year at this price, we would expect Canada, a bit closer to the Middle East grades, will probably get more medium/long term growth (also because of E&P capital discipline/shale inventory depth). Notably, we expect more (up to 950kbd) pipeline capacity via the US to bring Canada crude to export over the next 3 years. Finally, unless there is permanent damage to the global refining complex, which has so far not been the case as far as we know, we see less structural future upside.

Exhibit 9: Canadian crude is heavier and more sour vs US crude

Crude grades Sulfur content % (y axis) by API gravity (x axis)

JULY 16, 2012

Crude oils have different quality characteristics



Source: EIA, BofA Global Research Estimates

BofA GLOBAL RESEARCH



Exhibit 10: While Rystad estimates there has been disruption of 2.2mbd of refining capacity in the middle east, non appears permanent

Middle East refinery disruptions kbd

Middle East Refinery Disruptions					
Country	Asset	Status	Disruption Type	Impact Assessment	Estimated Disruption
Bahrain	Bahrain Sitra Refinery	Major Disruption	Physical Damage	Bahrain refinery was struck by Iranian missile. Limited material damage was reported, with no loss of life. On the 9th of March Iranian missiles and drone strike injuring 32 civilians as strike hit near refinery. BAPCO has declared a force majeure on its group operations	343
Iran	Bandar Abbas Refinery	Major Disruption	Physical Damage	Satelite images shows that Bandars Abbas port and a vessel has been hit in an airstrike on the 2nd of March. The port is close to nearby refineries.	70
Iran	Persian Gulf Star Refinery	Major Disruption	Physical Damage	Satelite images shows that Bandars Abbas port and a vessel has been hit in an airstrike on the 2nd of March. The port is close to nearby refineries.	90
Iran	Siraf Condensate Refinery	Minor Event	No Disruptions	Located near South Pars where there has been reports of airstrikes on the 18th of March. Currently no verified disruption. Assumed open as of now	0
Iran	Tehran Refinery	Major Disruption	Physical Damage	Israeli air strikes hit Iran's oil facilities Saturday. Aghdasieh oil warehouse in northeast Tehran, Tehran refinery in the south, Shahrans oil depot in the west of Tehran, and an oil depot in Karaj city were the facilities targeted.	250
Iraq	Lanaz Refinery	Major Disruption	Physical Damage	Drone attacks on refinery in Erbil resulting in fire and suspended operations	100
Israel	Haifa Refinery	Minor Event	Physical Damage	Israeli refinery struck by missile, causing a fire and visible physical damage at the Haifa Refinery. Damage appears limited, with no confirmed refinery shut-in or material loss of supply reported, suggesting localized operational disruption rather than a broader outage.	20
Kuwait	Mina Abdullah Refinery	Minor Event	No Disruptions	Debris from missiles fell at the Al-Ahmadi refinery in Kuwait, Monday 2nd of March. The debris injured two workers. No material damage and the refinery continue to operate at full capacity	0
Kuwait	Mina Al-Ahmadi Refinery	Minor Event	Physical Damage	20th of March the refinery was attacked by drones. 19th of March reports that a drone attack has caused a limited fire at the refinery, assume that some capacity has been affected. Debris from missiles fell at the Al-Ahmadi refinery in Kuwait, Monday 2nd of March. The debris injured two workers.	35
Oman	Duqm Refinery	Minor Event	No Disruptions	Duqm refinery unaffected by drone attack on the Port of Duqm 3rd of March	0
Qatar	Laffan Refinery 1	Major Disruption	Physical Damage	Wednesday 18th of March and Thursday 19th of March there has been reports of major attacks against the Ras Laffan Facility in Qatar reportedly causing significant damages. Early in March Qatar Energy had ceased LNG production after drone attacks on its Ras Laffan and Mesaieed facilities. Assumed 100% disruption	161
Qatar	Laffan Refinery 2	Major Disruption	Physical Damage	Wednesday 18th of March and Thursday 19th of March there has been reports of major attacks against the Ras Laffan Facility in Qatar reportedly causing significant damages. Early in March Qatar Energy had ceased LNG production after drone attacks on its Ras Laffan and Mesaieed facilities. Assumed 100% disruption	146
Qatar	Mesaieed Refinery	Minor Event	No Disruptions	Qatar Energy has ceased LNG production after drone attacks on its Ras Laffan and Mesaieed facilities	127
Saudi Arabia	Samref (Yanbu) Refinery	Minor Event	Physical Damage	19th of March reports of a drone hitting SAMREF refinery, damage assesment is underway. JV between ExxonMobil and Saudi Aramco.	0
UAE	Ecomar Fujairah Refinery	Minor Event	Physical Damage	Storage facilities at the UAE's port of Fujairah were hit by drones on Tuesday 3rd of March. A fire broke out at the port. Facilities hit again on the 14th of March	0
UAE	Fort Energy Fujairah Refinery	Minor Event	Physical Damage	Storage facilities at the UAE's port of Fujairah were hit by drones on Tuesday 3rd of March. A fire broke out at the port. Facilities hit again on the 14th of March	0
UAE	Ruwais Refinery	Major Disruption	Physical Damage	Refinery stopped as precaution after drone attack. Reports of a fire that has broken out but no injuries.	837
UAE	Vitol Fujairah Refinery	Minor Event	Physical Damage	Storage facilities at the UAE's port of Fujairah were hit by drones on Tuesday 3rd of March. A fire broke out at the port. Facilities hit again on the 14th of March	0

Source: Rystad

BofA GLOBAL RESEARCH

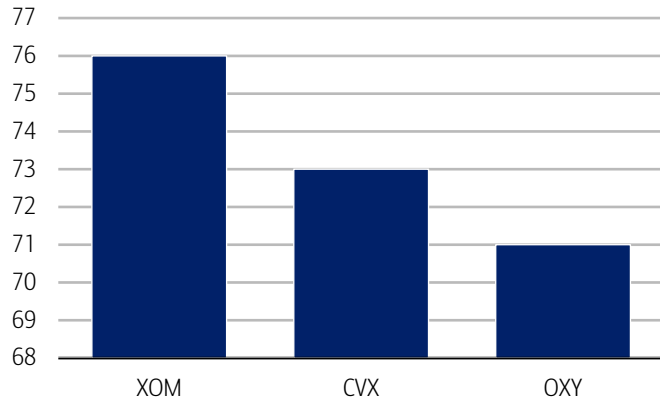


Our Integrations coverage is pricing in \$75/bbl today

We think the oily beta stocks are pricing in LT \$75/bbl Brent today, in line with the 28 forward strip. In recent history and certainly since the advent of shale, the FY2 Brent strip (what the market believed crude prices would be 2 years in the future, a decent proxy of long-term price) has not really been able to maintain >\$80/bbl. This might suggest difficulty reaching materially higher equity values versus today.

Exhibit 11: We estimate that our Integrations coverage is pricing in ~\$75/bbl LT

LT Brent price \$/bbl

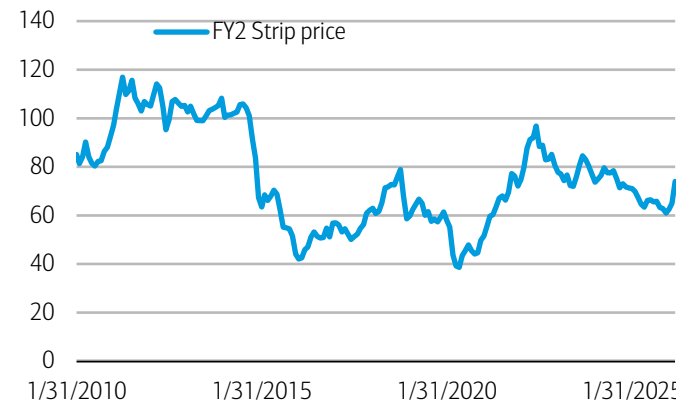


Source: BofA Global Research Estimates

BofA GLOBAL RESEARCH

Exhibit 12: FY2 strip price has rarely been above \$80/bbl since 2015

FY2 Brent forward curve price \$/bbl



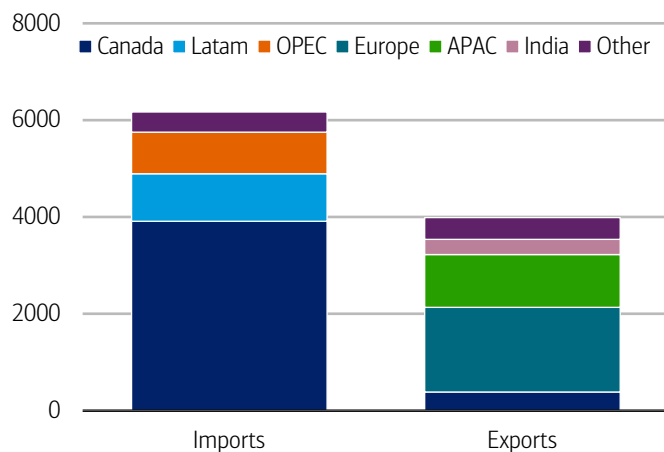
Source: BofA Global Research Estimates, Bloomberg

BofA GLOBAL RESEARCH

Meanwhile, if we do enter a scenario where the strait remains closed in a month and oil and gasoline prices have risen further, we believe the risk of 1) global recession and 2) US products export ban, or at least Trump advocating for one, may set in. At these levels, we continue to prefer the more long-term winners, which are primarily the NGL exporters (EPD, ET, TRGP) and LNG producers (VG, LNG).

Exhibit 13: While the US is a net crude importer, presumably Canada would be exempt which makes us a net crude exporter

US crude imports/exports by country 2025 kbd

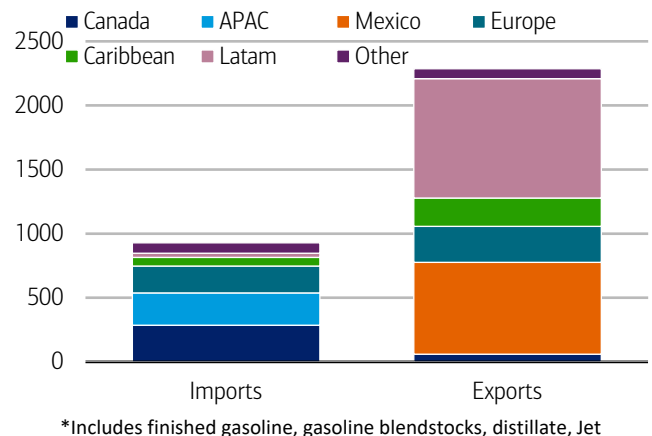


Source: BofA Global Research Estimates, EIA

BofA GLOBAL RESEARCH

Exhibit 14: The US is a net exporter of refined products

US refined products imports/exports by country 2025 kbd



*Includes finished gasoline, gasoline blendstocks, distillate, Jet

Source: BofA Global Research Estimates, EIA

BofA GLOBAL RESEARCH



Price objective basis & risk

Cheniere Energy Inc (LNG)

Our \$322 PO is based on a DCF analysis through 2050. The Cost of Equity is 7.0% for the contracted share and 10.5% for the marketed share of cash flows. We see near-term marketing upside and FCF growth through low cost expansions.

Downside risks are counterparty credit risk, construction delays, changes in trade policy limiting exports, and changes in commodities.

Energy Transfer LP (ET)

Our PO of \$22 is derived from our discounted cash flow valuation, which implies a 8.1x 2026E EV/EBITDA multiple. We forecast a ten year outlook, which we believe is the limit of market recognition, and then forecast terminal growth of 1% while using a 7.0% WACC.

Downside risks are: potential shutdown of Dakota Access pipeline for extended period as per court ruling, higher leverage, dilutive M&A transaction and lower sustained commodity prices. The tax treatment of ET depends on its status as a partnership for federal income tax purposes: should ET become subject to taxes, its performance could be materially affected. From a macro perspective, financial risks are rising interest rates and a stricter regulatory environment which would increase operating and maintenance expenses.

Enterprise Products Partners, L.P. (EPD)

Our PO of \$40 is derived from our discounted cash flow valuation, which implies a 12.2x 2026E EV/EBITDA multiple. We forecast a ten-year outlook, which we believe is the limit of market recognition and then forecast a terminal growth of 2% while using a 7.0% weighted-average cost of capital (WACC).

Downside risks are supply chain disruptions, the loss of key customers, and lower sustained commodity prices. Any of these risks could negatively impact volumes at EPD's pipelines and storage facilities and demand for gathering, processing and storage of crude oil, natural gas, NGLs, and petrochemicals.

Targa Resources Corp. (TRGP)

Our PO of \$253 is derived from our discounted cash flow valuation. We forecast a ten-year outlook, which we believe is the limit of market recognition, and then forecast terminal growth of 5.0% till 2040 and 1% till 2050 while using a 8.5% COE

Downside risks are 1) another downturn in commodity prices and producer activity in TRGP's core basins, 2) slower-than-expected volume ramp on TRGP's assets, 3) sustained weakness in commodity prices leading to deterioration of counterparty credit quality, and (4) reduced oil & gas producer capital spending.

Venture Global (VG)

Our price objective of \$16 is based on a 2052 DCF model valuation that assumes 7% cost of capital on the contracted portion, 10.5% cost of capital on the uncontracted portion, long term net spread of \$3.00 and \$5.3bn for potential total arbitration damages outstanding.

Downside risks to our price objective are lower commodity prices, counterparty credit risk, construction delays, changes in trade policy or permitting and ongoing arbitrations which might result in cash damages and an adverse impact to the company's unique operating approach.



Analyst Certification

I, Jean Ann Salisbury, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.



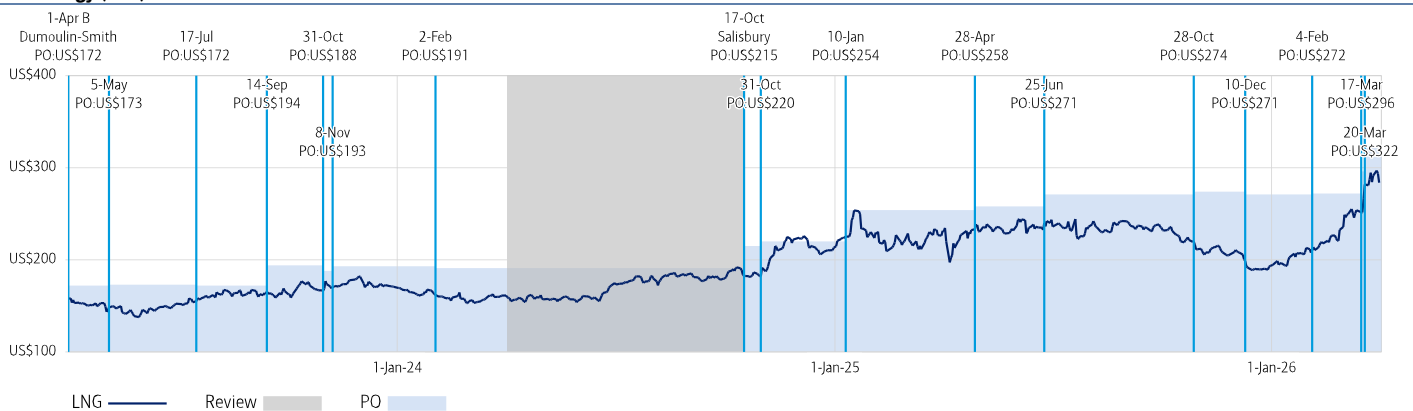
North America – Integrated Oil, Refining & Midstream Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Calumet, Inc	CLMT	CLMT US	Conor Fitzpatrick
	Cheniere Energy Inc	LNG	LNG US	Jean Ann Salisbury
	Chevron Corporation	CVX	CVX US	Jean Ann Salisbury
	Darling Ingredients Inc.	DAR	DAR US	Conor Fitzpatrick
	DT Midstream Inc	DTM	DTM US	Jean Ann Salisbury
	Energy Transfer LP	ET	ET US	Jean Ann Salisbury
	Enterprise Products Partners, L.P.	EPD	EPD US	Jean Ann Salisbury
	Kinder Morgan Inc	KMI	KMI US	Jean Ann Salisbury
	Kinetik Holdings Inc.	KNTK	KNTK US	Jean Ann Salisbury
	Kodiak Gas Services, Inc.	KGS	KGS US	Jean Ann Salisbury
	Oneok Inc.	OKE	OKE US	Jean Ann Salisbury
	Targa Resources Corp.	TRGP	TRGP US	Jean Ann Salisbury
	The Williams Companies, Inc.	WMB	WMB US	Jean Ann Salisbury
	Venture Global	VG	VG US	Jean Ann Salisbury
NEUTRAL				
	ExxonMobil Corp.	XOM	XOM US	Jean Ann Salisbury
	Marathon Petroleum Corporation	MPC	MPC US	Jean Ann Salisbury
	Occidental Petroleum	OXY	OXY US	Jean Ann Salisbury
	Phillips 66	PSX	PSX US	Jean Ann Salisbury
	Suncor	YSU	SU CN	Jean Ann Salisbury
	Suncor	SU	SU US	Jean Ann Salisbury
	Valero Energy Corp.	VLO	VLO US	Jean Ann Salisbury
UNDERPERFORM				
	Cheniere Energy Partners	CQP	CQP US	Jean Ann Salisbury
	Delek Logistics Partners LP	DKL	DKL US	Jean Ann Salisbury
	Delek US Holdings	DK	DK US	Jean Ann Salisbury
	MPLX LP	MPLX	MPLX US	Jean Ann Salisbury
	PBF Energy	PBF	PBF US	Jean Ann Salisbury
	Plains All American Pipeline, L.P.	PAA	PAA US	Jean Ann Salisbury
	Plains GP Holdings, L.P.	PAGP	PAGP US	Jean Ann Salisbury
	Western Midstream Partners, LP	WES	WES US	Jean Ann Salisbury

Disclosures

Important Disclosures

Cheniere Energy (LNG) Price Chart

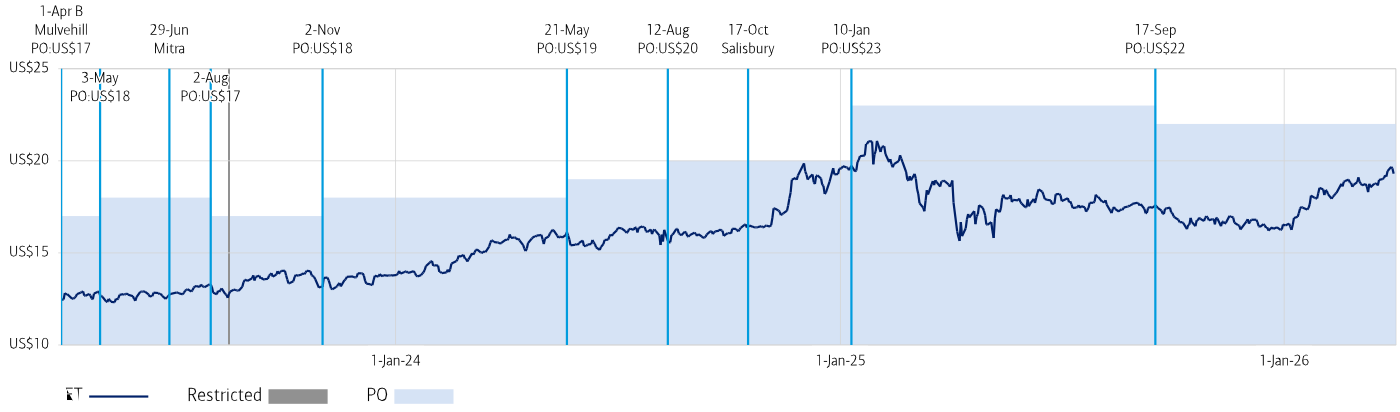


B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.



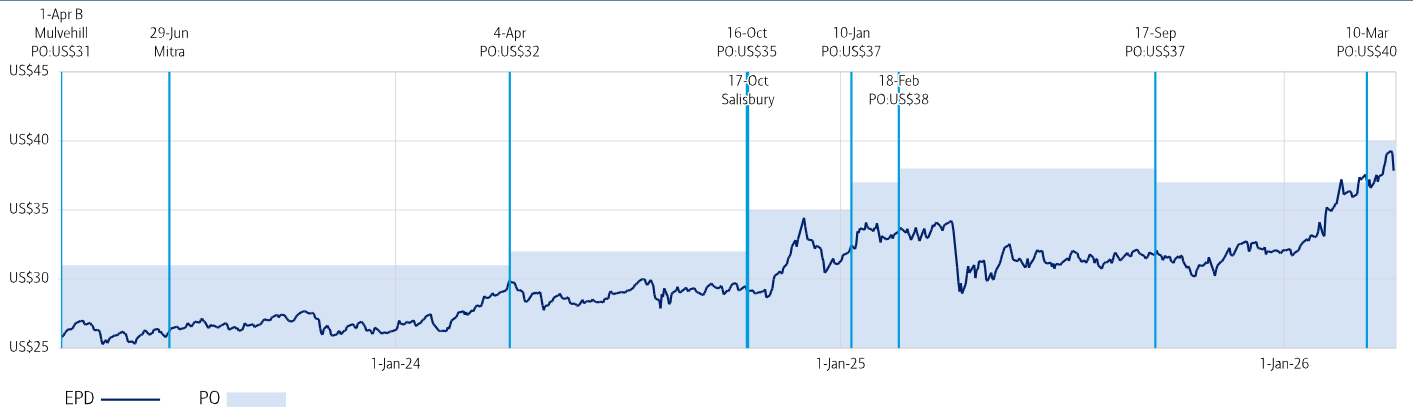
Energy Transfer LP (ET) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

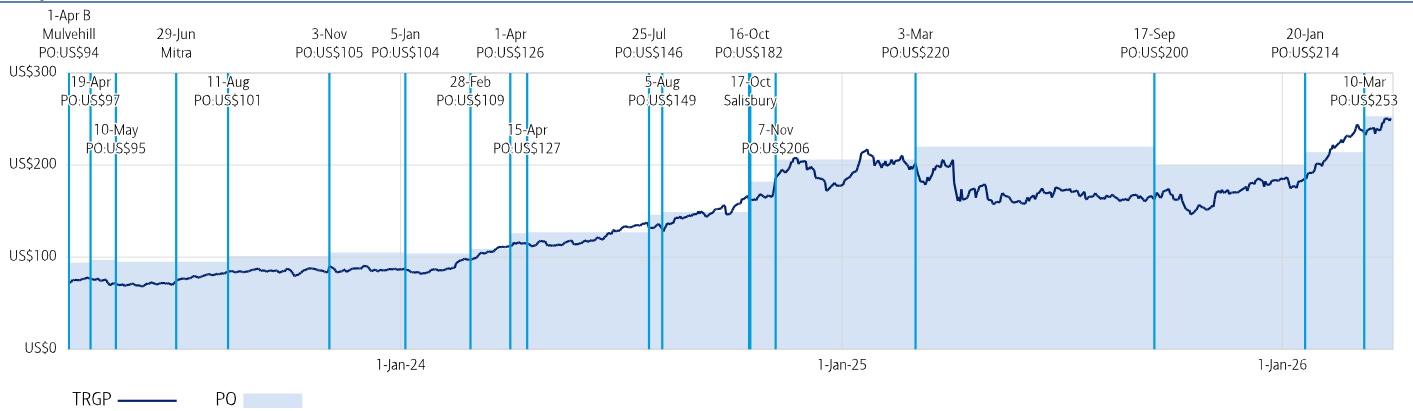
Enterprise L.P. (EPD) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Targa Corp. (TRGP) Price Chart

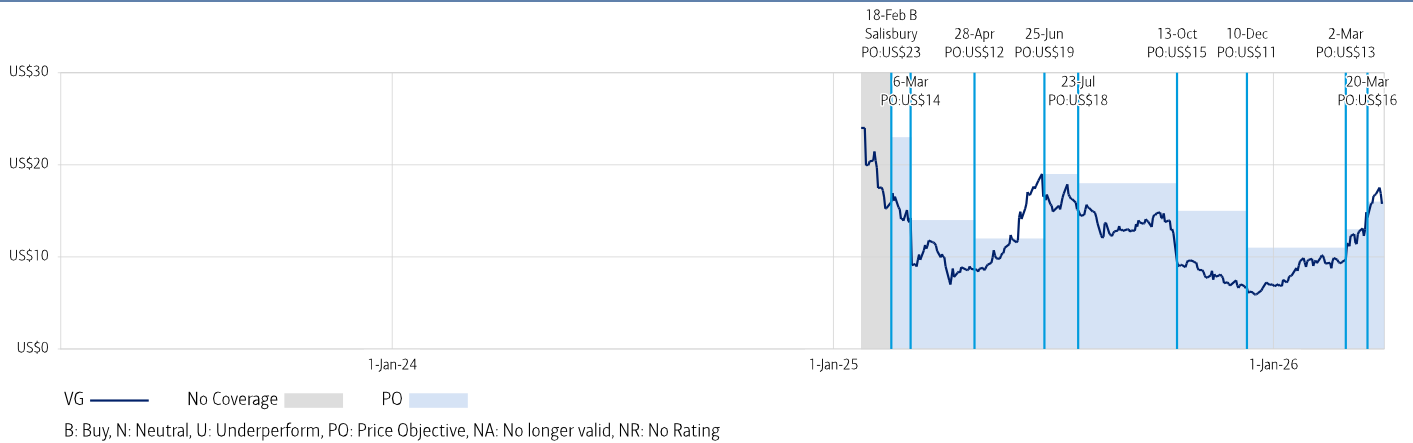


B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.



Venture Global (VG) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Energy Group (as of 31 Mar 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	81	55.10%	Buy	68	83.95%
Hold	33	22.45%	Hold	29	87.88%
Sell	33	22.45%	Sell	24	72.73%

Equity Investment Rating Distribution: Global Group (as of 31 Mar 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1993	55.76%	Buy	1186	59.51%
Hold	821	22.97%	Hold	509	62.00%
Sell	760	21.26%	Sell	400	52.63%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. **Coverage Cluster** is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the [Price Charts website](#), or call 1-800-MERRILL to have them mailed.

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: Cheniere Energy, Energy Transfer LP, Enterprise L.P., Targa Corp., Venture Global.

BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: Cheniere Energy, Energy Transfer LP, Enterprise L.P., Targa Corp.

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: Cheniere Energy, Energy Transfer LP, Enterprise L.P., Targa Corp., Venture Global.

BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: Cheniere Energy, Energy Transfer LP, Enterprise L.P., Targa Corp., Venture Global.

The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: Cheniere Energy, Energy Transfer LP, Enterprise L.P., Targa Corp., Venture Global.

BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: Cheniere Energy, Energy Transfer LP, Enterprise L.P., Targa Corp., Venture Global.

BofAS or an affiliate expects to receive or intends to seek compensation for investment banking services from this issuer or an affiliate of the issuer within the next three months: Cheniere Energy, Energy Transfer LP, Enterprise L.P., Targa Corp., Venture Global.

BofAS together with its affiliates beneficially owns one percent or more of the common stock of this issuer. If this report was issued on or after the 9th day of the month, it reflects the ownership position on the last day of the previous month. Reports issued before the 9th day of a month reflect the ownership position at the end of the second month preceding the date of the report: Cheniere Energy, Targa Corp.



BofAS or one of its affiliates is willing to sell to, or buy from, clients the common equity of the issuer on a principal basis: Cheniere Energy, Energy Transfer LP, Enterprise L.P., Targa Corp., Venture Global.

The issuer is or was, within the last 12 months, a securities business client (non-investment banking) of BofAS and/or one or more of its affiliates: Cheniere Energy, Energy Transfer LP, Enterprise L.P., Targa Corp., Venture Global.

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

Other Important Disclosures

From time to time research analysts conduct site visits of covered issuers. BofA Global Research policies prohibit research analysts from accepting payment or reimbursement for travel expenses from the issuer for such visits.

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

Officers of BofAS or one of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

Refer to [BofA Global Research policies relating to conflicts of interest](#).

"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.

Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by the Financial Sector Conduct Authority; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofam.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Zurich): Bank of America Europe Designated Activity Company, Zurich Branch, regulated by the Swiss Financial Market Supervisory Authority FINMA, the ECB and CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSF); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority. This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSF; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the [Electronic Communications Disclaimers](#) for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities. This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any



decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

This report may contain a short-term trading idea or recommendation, which highlights a specific near-term catalyst or event impacting the issuer or the market that is anticipated to have a short-term price impact on the equity securities of the issuer. Short-term trading ideas and recommendations are different from and do not affect a stock's fundamental equity rating, which reflects both a longer term total return expectation and attractiveness for investment relative to other stocks within its Coverage Cluster. Short-term trading ideas and recommendations may be more or less positive than a stock's fundamental equity rating.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned herein. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

Copyright and General Information:

Copyright 2026 Bank of America Corporation. All rights reserved. iQdatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. This document and its content is provided solely for informational purposes and cannot be used for training or developing artificial intelligence (AI) models or as an input in any AI application (collectively, an AI tool). Any attempt to utilize this document or any of its content in connection with an AI tool without explicit written permission from BofA Global Research is strictly prohibited. BofA Global Research utilizes AI, including machine learning and other technologies, to enhance the services we provide to our clients. These technologies assist our analysts in various aspects of their work, including but not limited to data analysis, content extraction, content creation, data aggregation and summarization and identifying relevant information from diverse sources. All AI-driven processes are subject to review by BofA Global Research employees. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to sustainability in this material is limited as discussed herein and is not intended to provide a comprehensive view on any sustainability claim with respect to any issuer or security.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Subject to the quiet period applicable under laws of the various jurisdictions in which we distribute research reports and other legal and BofA Securities policy-related restrictions on the publication of research reports, fundamental equity reports are produced on a regular basis as necessary to keep the investment recommendation current.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.

