Monthly Webinar Series Replay: Exploring Energy, Powering the Future

October 8, 2026

Mark Marifian (00:19):
All right, great. Well, good afternoon everyone. Thank you for joining our monthly webinar, Exploring Energy: Powering the Future. My name's Mark Marifian. I'm the head of product of Tortoise, and it's a pleasure to have Matt Sallee, who's our head of investments joining us today. So we do these every month. Just a quick reminder, we do have Q&A. We'll do that at the end. So do feel free to submit questions at any point in time throughout the webinar. We'll get to those at the end. If you're new to Tortoise, welcome. We are energy specialists. We've been investing in energy securities for more than two decades. Today, we manage 10 and a half billion dollars in assets, and we really have a deep expertise across the full value chain of energy from the wellhead all the way to the end user. I should mention, one thing we've rolled out in 2026 has been our quarterly guide to the energy markets.
(01:27):
So this really highlights key trends, data, and investment teams that the team is seeing around the sector. So that's a resource we want for you all to help put today's headline in context and really support client conversations. So be on the lookout for that. That comes out quarterly. We'll have this out here in a couple weeks, the first month of the quarter always. If you go to the next page, you can see the investment solutions. Okay, so we have four different investment capabilities here. Energy infrastructure, that's where the firm started. Today, that represents about $8 billion in assets. Electrification infrastructure has been an area of growth for us. Today we have about $1.5 billion in assets there. Broad energy, again, we know sub-sectors, particularly energy infrastructure, but we also have expertise across the full energy value chain. So that bucket is at about 550 million.
(02:30):
And then we have energy adjacent investment capabilities, and those are strategies related to energy, maybe not energy exactly, but certainly energy plays an important role in their value chain. So we have water infrastructure and AI infrastructure as well. And then if we go to the next page, this is just our suite of investment solutions. So let me just take a minute to highlight a couple that have been notable standouts this year. On the broad energy side, our active ETF TNGY, really been a strong performer throughout the year as we've seen conflict across the Middle East. So Matt will get into that today about how we're positioned there. And then in our energy adjacent category, also an active ETF, TCAI, Tortoise AI infrastructure ETF, we see this with $500,000 just over a year ago. We've really seen a lot of interest from folks out there and that today is at about $250 million in assets.
(03:42):
Again, that focuses on the full value chain of AI infrastructure going from energy to data centers all the way to the digital infrastructure inside the data center. So just a couple ones that have been getting a lot of interest from investors year to date. And then before we kick it over to Matt, we always like to do a few poll questions so we could pull those up.
(04:09):
Okay. We'll do three of them, Matt, and just see where the audience is at today on the market returns. Where do you think broad energy sector returns go from here through the end of the year? Are we going to be up more than 10%, be a very good fourth quarter? Up five to 10%. We roughly flat or are we down more than 5%? Give everyone just a minute to queue. All right, Matt, pretty mixed, but I'd

say generally positive, roughly flat and majority about half are at five to 10% and just a few on the tails of down 5% or up more than 10%. Go to the next question. Okay. What do you expect to be the biggest driver of energy and infrastructure returns over the next 12 months? We have a number of catalysts here. AI and data center power demand. We have natural gas and LNG exports, which you know are ramping just to continue build out and electrification of the grid, crude oil and geopolitics or interest rates and subsequently the Fed policy.

Matt Sallee (05:34):
Mark, I like those odds. We've got four that will be beneficial and only one that would be negative.

Mark Marifian (05:42):
Wow, look at that, Matt. So AI and data center power demand is a leader, a little bit with crude being second and then that gas and LNG. Okay, and then one more. Okay. How do you currently get energy exposure in your client portfolios? Is it through the broad market only? Is it through a dedicated energy or MLP allocation or midstream allocation? Are you doing it through utilities and power or are you doing a mix of all the above? Cue that. All right, Max, I see a mix, but we definitely have, as you would expect, a lot of energy and midstream allocators out there and just a few in the broad market. Notably, no one is getting their energy exclusively through, I'd say the growth area, which is utilities and power infrastructure. So I think we have a pretty astute audience with us today. I'll stop talking.
(06:57):
I'm going to pass it to you. Matt's going to cover performance. He's going to cover some key industry topics. We'll do a key topic of the day, regulatory updates, and then portfolio positioning. So over to you.

Matt Sallee (07:09):
All right. Before I get started, Mark, I want to give you props for giving yourself a promotion here at the top of the hour. Mark Marifian, I'm head of tortoise. Not sure how our CEO feels about that. Hey, you got to try. Can we flip to the first performance slide?

Mark Marifian (07:29):
I was hoping no one knows.

Matt Sallee (07:31):
There we go. So for the quarter on a macro basis, it was pretty tough quarter. Just a couple things going on there. Obviously we talked about or had a poll question about rates. So we got our first rate increase since I think 2022, if memory serves. It's been a while. Anyway, bigger story, the 10-year was up literally 90 basis points during the third quarter. So add to that, oil prices went from $70 to $90, so oil up 20. For the S&P to have a positive return is pretty darn impressive. As far as the dispersion across sectors, as you might imagine, higher oil prices, energy continues to add to its lead. On the flip side, you look at the bottom, rate sensitive sectors, in particular utilities just got punished in the quarter. A lot of that's the 10-year. I'd say a lot of that also is just leading up to midterms.
(08:36):
There's just been a lot of regulatory noise, we'll put it that way on the utility side. If we want to flip forward and talk about breaking energy down a little further. Speaking of adding to your lead, refiners just crushing it again for the quarter. Basically refining margins are at record levels. Diesel refining margin is literally way beyond. It continues to set new records, but almost every day. Again, flip side,

utilities, clean energy at the bottom. Again, I point to rates and some regulatory noise. So where's that put us year to date looking at S&P sectors on the next slide?

(09:25):

Yep, you guessed it. Energy continues to be the leader, of course, oils up pretty significantly. Rates are up pretty significantly for the year, so it's really a similar story of rate sensitive sectors at the bottom, energy at the top, and then great for tortoise technology is also doing well. That benefits energy and technology benefit TCAI, so it continues to have a good year. And then last thing on performance, I'll break down energy a little more specifically. Again, same story. I won't belabor it. Refiners are crushing, utilities not so hot. Basically all of the negative return for utilities occurred in the third quarter, so they are now negative for the year. So that covers performance, Mark.

Mark Marifian (10:22):

Great. Yeah, it's been quite the year for refiners and producers up pretty substantially as well. All right, so we'll turn over to the next section. Okay. And the first key topic Matt's going to cover is diesel, and then we'll get into Middle East energy infrastructure.

Matt Sallee (10:44):

Speaking of refiners, why is there a potential export banner? At least it's being thrown out there by some politicians. Our view just to hit the punchline, probably not going to happen. I'd say it's pretty unlikely to happen, but let me give a little background. Diesel prices, if you've been driving around looking at the pump prices, diesel's about six and a half dollars throughout most of the country. If you live in California, it's north of $8. It got as high as $9.99. I'm told this is kind of funny. I don't know if this is true or not, but I'm told they had to cap it at 9.99 because the pumps don't have enough digits. So I thought that was funny.

(11:31):

Again, I don't know if that's true or if that was just a coincidence that stopped at 9.99, but nonetheless, diesel prices are high. Why are they so high? Basically, we've seen refineries globally, not the U.S. But basically everywhere else, have to reduce their utilization rates. Why? Because crude oil is severely constrained, obviously, out of the Persian Gulf. So what's that do? That leads to refiners reducing their run rates. There's also about three million barrels per day, which is like 3% of the global market of finished products, a gasoline, diesel, jet fuel that can't get out of the Middle East on top of the fact that refineries globally are producing less. Add to that, just a whole litany of things. China has curtailed their exports because their prices are so high. And then of course, doesn't seem to be any end in sight of the conflict between Russia and Ukraine, and Ukraine has gotten very adept at using drones to take out refining capacity in Russia, leading to them to not be able to export any.

(12:42):

So that's how we get to where we're at. Now, what are we doing about it as a country? Well, there's not too much you can do. I would say the White House on, excuse me, not November. September 1st, the White House had all the refiners, the large refiners to the White House to meet with the administration, talk about potential solutions. What have they come up with? So far, the EPA has relaxed some regulations, which I won't get into the weeds, but basically relaxed some regulations that are increasing the supply of diesel just marginally.

(13:21):

The administration has talked about actually financially supporting building a new refinery, so I'm not necessarily holding my breath on that one, but something that has been floated. And then my favorite is a tweet that we negotiated a peace deal between Ukraine and Russia where Ukraine would no longer attack Russian energy infrastructure. Literally within 24 hours, Ukraine did that very thing. So I don't think we have a great answer, but that's led to an export ban being floated. Chris Wright, who is

the energy secretary, comes from industry, understands energy markets, said publicly, "Look, all that will do is cause our refiners to reduce their runs because they can't run optimally then basically produce less. If they run less crude through, you're not only going to get less diesel, you're going to get less gasoline." So I think he has convinced the administration that that is not the solution.

(14:29):

What they have talked about though, which I think could make a lot of sense and be a lot less disruptive is refiners could voluntarily reduce the amount of diesel they're exporting. We are exporting a significant amount more than we were to start the year. We started at about a million barrels per day. We've been exporting as much as 1.8 million. So you could have them just voluntarily curtail a bit to keep a little more diesel here to get our stocks back to a little more comfortable levels.

(15:02):

It's kind of quieted down since. I think it will also quiet down post the midterms. That's going to probably be a common refrain across a lot of energy, whether you're talking about utilities or energy overall, basically. Midterms always lead to some additional noise. The other thing I wanted to hit on that's also not helping, if we go to the next slide, just what's going on in the Middle East from an infrastructure standpoint. We've talked ad nauseum about how much flows are getting through, any number of different metrics. But just on the infrastructure side, the largest recent event was a Saudi Arabian pipeline that can transport more than five million barrels per day. Well, it was attacked and that took it down for a couple of weeks. It's back up and running, but that is the alternative route to get out of the Middle East when you can't get out of the Persian Gulf.

(16:05):

So that is a very strategic asset. It has now been demonstrated that it can be successfully attacked and that asset is vulnerable. So that was a pretty big deal. Saudi Arabia is exporting basically decades low levels. There's actually about seven million barrels shut in as much as seven million barrels shut in the Middle East area because storage is basically topping off there. Saudi Arabia also had a 400,000 barrel per day refinery that was attacked. So just a number of things going on. On top of back in April, Qatar's LNG facility was attacked and remains partially offline. They have guided that it will be three to five years to fully repair it, which seems like a long time, but these are very complex facilities. They also have a very large expansion planned at that facility. In talking with some of our portfolio companies who, to be fair, could be talking their own book, they were forecasting or predicting perhaps that Qatar would not move forward with that expansion of their LNG facility and instead source natural gas supplies from the United States instead to have diversity of supply.

(17:30):

Why would they do that? Well, they have customer contractual commitments that they have to meet. They've actually been buying LNG from the United States this year. Qatar is who used to be just a number of years ago, the largest LNG exporter in the world. Think about that, Mark. Get your heads around that. They're actually buying from the United States. So pretty wild how the energy market has evolved over the last 10 plus years and continues to evolve. And I think the longer term takeaway of what's going on in the Middle East, it's shown areas like Asia and Europe that they need to diversify their supplies. They've historically purchased from the Middle East because it's closer and quicker and cheaper to ship, but it doesn't do you much good if you can't get it out of the Persian Gulf. So we've already seen increased contracting as I alluded to, and we think longer term that is only going to accelerate.

Mark Marifian (18:26):

There's a lot going on.

Matt Sallee (18:30):

My voice literally hurts. We were in New York for the last few days and had some great meetings, got some really great questions because yes, there's no shortage of things to talk about.

Mark Marifian (18:42):
Yeah. I mean, having been in this industry for a long time, I feel like this year there's been more topical items than certainly other years. So it's keeping us all on our toes.

Matt Sallee (18:58):
My kids know what the Strait of Hormuz. I'm like, "What?"

Mark Marifian (19:02):
That wasn't on the bingo card to start the year.

Matt Sallee (19:04):
No.

Mark Marifian (19:06):
So yes, we'll keep an eye on refineries. We'll keep an eye on this energy infrastructure. It's critical obviously in the US, but it's critical to the whole world as well. So we'll be watching what happens in the Middle East as well and keep everyone up to date on that. All right, so we're going to go back home for this next slide, and this is something we've hit on over time, but regulatory updates in particular around data centers and permitting there. Of course, those of you who've been long time midstream investors know that permitting was quite topical with the pipelines in previous administrations, that's quieted down, but certainly seeing this shifted more towards data centers. So Matt, walk us through all the considerations that are going on. There's a lot.

Matt Sallee (19:57):
Yeah. So what we're dealing with is an electricity market whereas we've talked about ad nauseum, but demand hasn't grown for a couple decades. We've shut down coal plants, replaced them with renewables, which works when electricity demand is not growing, but when it starts to grow, that becomes an issue and you get worried about reliability. And a couple markets in particular, PJM in particular, which is the Northeast market. These are the ERCOT and PJMs, ERCOT's Texas, PJMs in the Northeast. Those are the two largest markets in our country. And reserve margins, so basically install capacity versus peak demand or peak load is getting to low levels, very low levels in PJM in particular. And that's led to a lot of... And the same thing's going on in ERCOT. So that's led to basically pump the brakes on the pace of data center development and just make sure that the grid operators are going to be able to continue to reliably supply energy, electricity specifically to their retail customers.
(21:00):
So the latest issue that has happened in ERCOT in Texas is basically an air permit pause. I won't get into all the nuances here. There's a lot of words on the page, but the punchline is the grid interconnect process. So if you want to connect to the grid like you do at your house, data centers ultimately want to do that is our belief, or at least in many cases. That issue, that has been paused temporarily while ERCOT studies the load because based off currently requested interconnects would represent four times 4X growth from the current peak load in the state of Texas, which obviously is not doable. That will not work. And a lot of those interconnect requests are basically hyperscalers wanting optionality, so requesting to interconnect at multiple facilities when they're really only going to connect one. So the 4X number is not real, and what ERCOT's been doing is trying to have a better

figure out the process to understand what are the real numbers here so that they can project and plan to keep the lights on basically.

(22:12):

So as a result, and that's not necessarily unique to Texas, it takes a long time to connect to the grid, at least for most parts of the country. So what we've seen are data centers pivot to what we've talked about behind the meter power, which basically is just think of it as onsite power. You put your own generation equipment at your data center, don't need to worry about connecting to the grid. Ultimately, you probably will, but in the meantime, you can get your data center up and running. Why is time to market so important? Well, because the hyperscalers, those data centers, the data that they're producing as a revenue stream is far more valuable than the input cost of the capital cost of building the data center and the electricity cost to actually power the data center and keep it running. That spread is huge.

(22:59):

The economics justify spending basically whatever you need to spend to get connected. Well, now you can't get an air permit. Behind the meter power and data centers require an air permit, so you can't connect to the grid and you can't build onsite power either, at least for the time being. Air permits are going to be on hold. They will not be issuing new ones until ERCOT establishes their interconnection framework. So basically both are on hold really until at least the end of the year. Wouldn't be surprised to see that slide a little more. And then on the right side of the page, talking about PJM, this has been really an issue all year where they've been trying to figure out how to deal with load growth. It's a more complex market than ERCOT, a lot more rules, and basically interconnects are delayed there too while they figure out how they're going to modify the process again to ensure reliability.

(24:01):

Just last week, this was supposed to be on hold until December. Just last week, FERC announced that basically that process is going to be delayed by five months, so put it into 2027 now. So there's a lot of noise going on. I think some of it is just leading up to the midterms and affordability concerns for retail electricity rates, but these are real issues. The reserve margin that I referred to before, which is how you keep the lights on, you need to have a sufficient reserve margin. It is getting quite low in certain markets and there's not enough new generation being built. So something does need to change, but in the meantime, just a lot of noise. So that's been a headwind for utilities, obviously, along with rates, which we already covered performance, but that's part of the reason that they've had a tough year.

Mark Marifian (24:55):

So we have inventory issues on crude and diesel side, and we have now margin issues on the electricity side. So it's come from all directions.

Matt Sallee (25:05):

It is, and it's a function of a lot of demand, and obviously on the diesel side, just curtail supply.

Mark Marifian (25:11):

Yeah. Okay, good update. That was our special topic for the day, so thank you for covering that, Matt. One more prepared slide. Again, you guys type in questions to the degree that you have. We'll cover them with the remaining time. But Matt, why don't you go into the portfolio positioning for our different strategies that we're running?

Matt Sallee (25:33):

Yeah, I'll hit this real quick. On the energy infrastructure side, that's our midstream portfolio. Basically continue to emphasize natural gas that hasn't changed. I think it's evident why. We see huge demand growth coming forward at least a decade, if not more. On the broad energy side, this is a more dynamic portfolio where we're allocating between sectors, and what have we done this year? Significantly increased refining and upstream early in the year as we believed that... Well, number one, without a doubt, there's going to be more Venezuelan crude oil on the market, which benefits US refiners. And then we've had a view that the disruption in the Middle East is not going to get resolved no matter how many times we tweet that we have a peace deal. So what we've done is trimmed utilities and midstream in this portfolio increased upstream where you have commodity price exposure and the refiners.

(26:35):

Think back to those performance slides, as you can imagine, that's worked out pretty well. Within electrification, little smaller change there, but similarly, we actually reduced power infrastructure due to rate pressure, regulatory noise, and there shifted into natural gas infrastructure. Again, really just tied to energy's having a better year or is better positioned right now to benefit from disruptions relative to power infrastructure utilities that are in the process of being disrupted by 10-year rates and regulatory noise. And then on the next slide, I'll hit our energy adjacent portfolios. For AI infrastructure, just quickly, we continue to lean into digital infrastructure. Some of that is actual portfolio allocation. Some of that's just these names are up a ton, so we've let some of the winners... We tend to trim back to the model, but we've let some of our winners continue to perform or increase the model allocation as these companies have improving every quarter it seems, improving financial outlooks.

(27:45):

Some of these companies literally are having trouble giving guidance because I don't think the management teams... They're having trouble forecasting just how good it's going to be. So anyway, long story short, continue to like the digital infrastructure. We like all the sectors, but that one is kind of the relative winner in our view for the time being. On the nuclear side, we brought down just marginally what we call operation and maintenance. Some of the utilities and power producers fall into that bucket, so that's what we've trimmed, and that has gone into reactor design and construction. These are the companies that maintain or restart or build new reactors. Speaking just kind of generically, they do a lot more than that, but their outlooks are improving, and then again, we just see temporary headwinds within the utility and power space. That's on a relevance. We continue to like them long-term very much.

Mark Marifian (28:41):

We launched our nuclear ETF at the end of last year, different than what's out in the marketplace. It's actively managed. Everything else out there is passive, and so this is an area we expect to be focusing on for several years and decades to come. So excited to see where that one goes. All right, Matt, got a couple questions. Great job. Thank you on the prepared stuff. Let's go ahead and kick it off. So let's talk about, I know you talked about this in New York too, but you're going to like this question. Can you talk about export growth and marketing spreads for LNG and Venture Global?

Matt Sallee (29:25):

Is this a plant?

Mark Marifian (29:28):

And then the second one is how do we expect spreads in Asia and Europe, JKM and TTF? Do we expect those to remain wide? Maybe it's just worth for the audience, where are those spreads or what are the contracts trading at today versus Henry Hub here?

Matt Sallee (29:49):
Well, I apologize if I was in your office yesterday because you're going to hear the same thing again, and for those traveling with me, same comment, they're so sick to hear me say the same things. But yeah, so We are relatively lucky here in the United States. Our gasoline prices are definitely higher, but not nearly as high as what you're seeing in Asia and Europe. Same story, but to a much greater degree on the natural gas side. As we're talking about LNG, we have a lot of natural gas. We can produce it very cheap. We don't have any waterways that are vulnerable. Where it's coming out of the Gulf Coast obviously is not vulnerable to any choke points. We have very stable and affordable supply. Our natural gas prices in our country are just a little over $3. If you look in Europe, I haven't looked today, but I looked a couple days ago and they were at 25, $26.
(30:48):
So if you're a marketing company or have the ability to buy gas in the United States and sell it in Asia or Europe, and Asia's even higher, by the way, than Europe, it's extremely profitable to do that. So a lot of large oil companies like think of a Shell, they have marketing arms dedicated to playing this type of trade. Within the midstream space, Chenear has a little bit of exposure, but really they're largely contracted out, but who does have a little more significant exposure on a relative basis is Venture Global. So that's one we've been adding to, have added to pretty significantly this year if you look at your 13F filings, but it's very beneficial to them.
(31:36):
Obviously, their facilities are running full out. They're seeing additional demand for contracting and they do contract, they just tend to contract on a shorter basis that's tied more to the forward curve. Similar, I mentioned this earlier, but just we have a thesis or a house view that this conflict is not going to be resolved necessarily right away. And assuming it is resolved, I don't think it'll ever go back to what it was before just because the world has seen how vulnerable those supplies are to disruptions. And Iran has learned that they have a very strategic weapon in being able to attack ships traveling out of the Persian Gulf. So Mark, I don't know if that answered your question there. You just got a –

Mark Marifian (32:25):
No, that was great. I was hoping you would talk about Venture Global being more exposed than Chenier and I think –

Matt Sallee (32:32):
Yes. And what they've done, they've done a lot of contracting this year, but what it's allowed them to do is contract at much higher rates than what they otherwise would have. So it will be a recurring benefit for them. Yeah,

Mark Marifian (32:44):
It's just so fascinating that Abu Dhabi is buying Qatar.

Matt Sallee (32:50):
Yeah. When they told me that, pretty crazy. And

Mark Marifian (32:56):

Then they're reselling it to the rest of the market because they don't want to...

Matt Sallee (32:59):
Well, they can't break their contracts. Yeah.

Mark Marifian (33:01):
Yeah. It's fascinating. One more, we're a little over time, but let's keep going here. Can you talk about data centers and maybe highlight, we're hearing a lot of negative about them, but maybe just highlight the benefits if it's not obvious with the LMMs that we get to benefit from every day, but just the broader benefits of the community that you would highlight as talking points for folks on the call.

Matt Sallee (33:28):
Yeah. Shout out to one of our analysts, Hunter Wilcox. He flagged this for our team, specific examples of things data centers are doing to increase their acceptance, we'll call it, in the community. There are truly large financial benefits to having a data center in your market. In Indiana, Amazon has proposed their proposed data center they would use to subsidize household utility bills to the tune of $100 a year. So they're just going to pay people $100 a year basically from the revenue that they're producing. In Alabama, a data center campus basically shared with the community that they are basically going to generate $270 million effectively of sales tax over the next 20 years. So concrete numbers about just how big of a benefit, forget about jobs and all that, just what it does for your tax revenues in a community that can be invested in schools, et cetera, roads, all that good stuff.
(34:39):
Data centers are getting better at telling their story and demonstrating those benefits. Here's my favorite one. This one's pretty funny. In Pennsylvania, there's one developer, they were not named, but they offered every household in Hazy Township, I'm not familiar with where that is, but $10,000 per house if their campus gets approved. I said earlier that the revenue minus the cost is quite, they're very profitable, these data centers, they're just willing to pay people $10,000 per house. I wish I lived in that community. I heard one community and there's another one, Louisiana, this one goes a little further back, but I think they paid teachers $50,000 bonuses, every teacher $50,000 one-time bonuses with all the additional tax revenue coming from the data centers being built in Louisiana. So pretty wild.

Mark Marifian (35:36):
It's amazing. It's going to create long-term demand for energy as well in addition to the community benefits. So look, when you think about our product platform, yes, we're energy specialists. Yes, we focus on the pipelines. There's so many parallels to the build out of energy infrastructure that we saw in the 2010s that we're seeing now with data centers. So certainly just want to make sure we continue to put our thoughts out to the market. So be on the lookout for those. To that tune, I should just couple last announcements before we hop. We're going to do a special AI infrastructure webinar November 4th, so do feel free to join us on that one. We'll dive specifically into that strategy and then we'll continue our monthly energy updates as well. And that next one is November 10th. So Matt, appreciate all your insights. I was waiting for you to misspeak one time after I misspoke about in the first 15 seconds you didn't do it, but no, thank you for all the thoughts.
(36:45):
Appreciate everyone jumping on and we'll catch you soon. Have a good rest of the day.

Matt Sallee (36:50):
Thanks everybody.

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