Westwood®

Westwood Salient **MLP SMA**

Newsletter

3Q
2026

Third Quarter 2026 Update

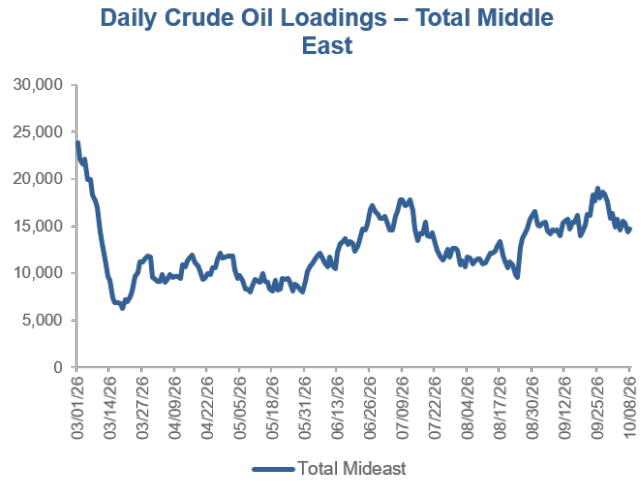
The Westwood Salient MLP SMA Composite was down 1.5% in the third quarter, less than the Alerian Midstream Energy Index (AMNAX) loss of 2.8%.[1,2] Year to date, the composite has gained 20.7%, ahead of the AMNAX return of 19.7%.[1,2] The U.S.-Iran war resumed on July 8 after President Trump declared an end to the ceasefire, causing oil prices to reach $105 at their peak in mid-September.[3] The energy infrastructure space had positive returns alongside oil in both July and August but fell 8.2% in September[2] as flows through the Strait of Hormuz increased, causing declines in oil prices and energy equities.

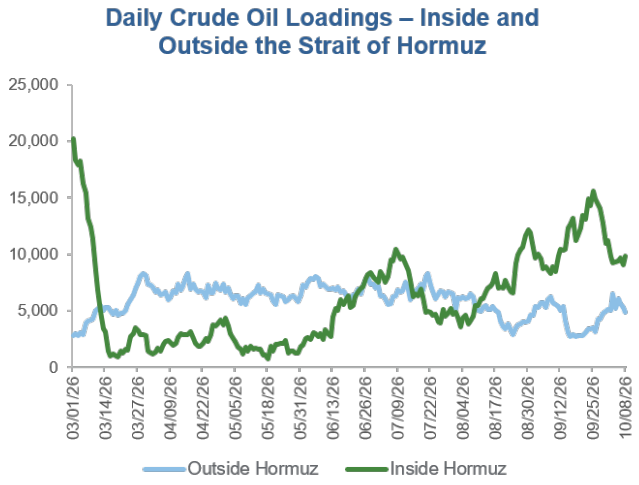
The ramp in volumes through the strait was impressive given the continued aggression by Iran. Shipments reached 15.6 million barrels per day (mb/d) in late September[4] — a level not seen since the early days of the war — as U.S. envoys began escorting tankers through the hostile waters (see "Inside Hormuz" line on the graph below). However, volumes have fallen back to 11–12 mb/d as of mid-October.[4] Saudi Arabia's East-West pipeline (Petroline) was shut down on September 11 due to drone strikes, which reduced exports from its port on the Red Sea (Yanbu) though it was back in service by September 22 (see "Outside Hormuz" line). Along with the ramp in volumes through the strait, overall exports from the region hit as high as 19.1 mb/d,[4] which is effectively in line with long-term averages (see left graph below).

[1] Westwood Management Corp., as of September 30, 2026. Performance shown is net of fees.
[2] Alerian, as of September 30, 2026. Past performance is not indicative of future results. One cannot invest directly in an index.
[3] Bloomberg, as of September 30, 2026.
[4] Piper Sandler, October 2026.

Please see "Notes to Performance Information" at the end of the document for a list of definitions.

Performance metrics sourced from Westwood Management Corp. Performance shown reflects composite performance for Westwood Salient MLP Separately Managed Accounts (SMA), including those accounts no longer with the firm. The Portfolio's performance is net of management fees and expenses, including transaction costs, and reflects reinvestment of dividends and income. Past performance is not indicative of future results. Individual results may vary in the Westwood Salient MLP SMA strategy based upon the following factors: (i) individual account asset management fee and (ii) when the investor enters and exits investment in the Portfolio. It should not be assured that investors in the Portfolio will experience returns in the future, if any, comparable to those discussed herein. The performance results have not been audited, and the results of the current year are subject to year-end adjustments. Past performance is not necessarily indicative of how the index will perform in the future. The index reflects the reinvestment of dividends and income and does not reflect deductions for fees, expenses or taxes. The index is unmanaged and is not available for direct investment. No investment strategy can guarantee performance results.

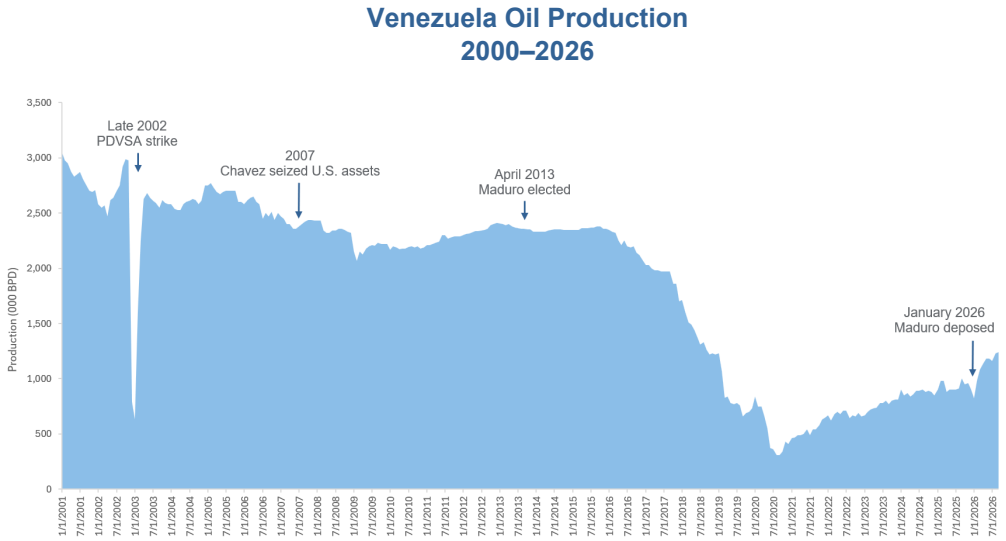




Source: Piper Sandler, October 2026.

There's really not much more to say that is new about the war in Iran. Venezuela, however, has gotten more interesting. Production was down to 820 thousand barrels per day (kb/d) following then-President Nicolás Maduro's capture in January but has since ramped to 1.24 mb/d in September (see graph below).[5] Chevron recently announced that its Venezuelan joint ventures expect to invest $7 billion over five years to increase production to 600 kb/d.[6] And then, we had the "the biggest oil deal in world history" announced on September 2 in which the U.S. gained majority control over 65 billion barrels of proven reserves in Venezuela.[7] It is not a direct interest as the headlines might imply. Under the terms of the deal, the Venezuelan government granted North American Blue Energy Partners (NABEP), the second largest private producer in Venezuela, a 100-year concession on 17 oil fields with 65 billion barrels of proven reserves.[7] NABEP expects to invest up to $100 billion with the goal of reaching 1.5 mb/d of production.[8] The United States received a 35% interest in NABEP via warrants, the right to purchase 20% of production at cost and right of first refusal on the remaining 80%, and veto power over appointments to the board of directors of which the majority must be U.S. citizens.[7] This is a deal that could be good for the United States in the long run, but NABEP still has to raise $100 billion (the U.S. government is not providing capital), so the timing of first production could be years in the future.

[5] Bloomberg, as of September 30, 2026.
[6] Chevron, September 2026.
[7] The White House, August 2026.
[8] CBS News, August 2026.



Source: Bloomberg

New Financing Structures

Three meaningful acquisitions of private equity-sponsored companies occurred in the third quarter. The largest transaction was The Williams Companies' $5.5 billion acquisition of Haynesville-focused Momentum Midstream 6 in early August. At the end of August, ONEOK announced the $4.4 billion acquisition of Brazos Midstream in the Midland Basin, and in early September, Enbridge announced that it would acquire Tallgrass Energy's crude oil pipeline and terminal system for $2.55 billion. We suspect there may be more transactions in the fourth quarter as private equity looks to monetize assets into a strong market.

The acquisitions weren't in themselves unusual, but the acquirors entered into financing structures that are new to the space, known as "insurance capital." The counterparties on these financings have been private equity firms and/or their insurance arms (thus, the name) — Blackstone Credit & Insurance, Apollo and KKR. These deals are essentially structured joint ventures in which the investor receives a certain percentage of the assets' cash flow with a predetermined maximum return of 6%–8% as well as terms for a future exit. The long-term, predictable cash flow profile of energy infrastructure assets fits well with the long duration nature of insurance companies' liabilities.

Since the debt ratings agencies treat the proceeds as equity, the midstream company benefits by immediately strengthening its balance sheet (i.e., reducing leverage) with a fairly low cost of capital and maintaining control of the assets while having the right to buy out the partner in the future. Ultimately, we expect the companies to refinance these deals by issuing debt in the future. We think this could be a very large pool of capital that would be a practical solution for companies with an extensive backlog of growth projects that might stretch them beyond target leverage levels if undertaken on their own. A summary of each deal's terms is shown below.

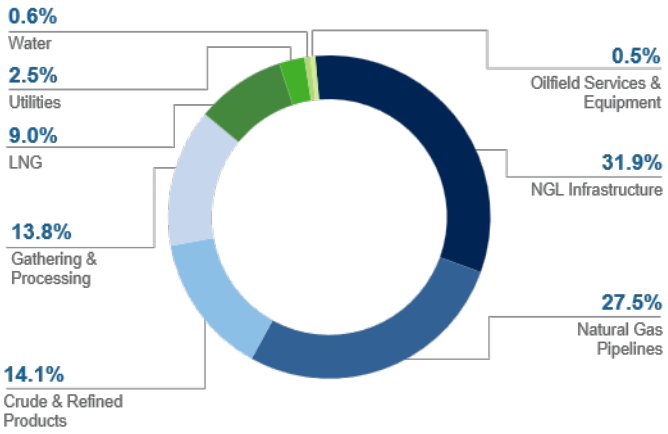
	Williams (WMB)	Enbridge (ENB)	ONEOK (OKE)
Assets	5 BTM power projects: Socrates, Apollo, Aquila, Socrates the Younger, Neo	Aspen Point and Sunrise expansions of West Coast gas system	Whole company; Class B interest in ONEOK Holdings LLC
Counterparty	Blackstone Credit & Insurance, Apollo, KKR	KKR and Apollo funds	Apollo funds and affiliates
Amount	$5.34B	$2.7B (CAD)	$9.0B
Use of proceeds	Fund 49% of power projects; recycle capital into new projects	Fund Aspen Point and Sunrise expansions; CAD $0.7B cash to ENB at close	Fund $4.4B Brazos Midstream acquisition; extinguish $5B of debt
Cost of capital / investor return	6.35%	6.25%	Years 1-9: 7.00% Years 10-15: 7.35% Years 16+: 7.85%
Investor stake acquired	49% noncontrolling equity in 5 BTM power projects	29% of West Coast system upon Sunrise in-service	15% of company-wide cash flow
Cash flow split	51% WMB / 49% partners	Investors begin receiving distributions as each expansion enters service	Class B receives 15% of quarterly cash flow; OKE option to increase to 20%
Return of capital mechanism	Distributions over targeted return reduce investment balance	Distributions over targeted return reduce investment balance	Distributions above capped IRR reduce Class B capital account balance
Buyout timing	Years 7-14	Years 7-14	Begins at earlier of 8th anniversary or Class B balance of $200M
Buyout multiple at earliest exercise	2.3x	8.4x	2.4x
Buyout multiple thereafter	1.6x in 2034 0.8x in 2035 0.0x in 2036	8.0x in 2034 7.7x in 2035	1.5x in 2035 0.5x in 2036

Source: Westwood Management Corp., October 2026.

Portfolio Breakdown

The breakdown of the Westwood Salient MLP SMA Composite by subsector as of September 30, 2026, is shown in the graph below.

Portfolio Breakdown as of 9/30/2026



Source: FactSet, September 30, 2026. Percentages have been rounded to the nearest tenth for illustrative purposes only. The Composite's allocation may vary at any point in time. Sector weightings are stated ex-cash and shown as supplemental information.

Portfolio Performance, Contribution and Attribution

In the third quarter, the Westwood Salient SMA composite lost 1.5% compared to the AMNAX loss of 2.8%. War-related headlines continued to move liquefied natural gas (LNG) and oil/natural gas liquids (NGL)-related names, while natural gas-oriented names were negatively impacted by growing data center opposition and, briefly, the blowup of the Situational Awareness hedge fund at the end of July. Most of the Canadian names underperformed the benchmark in the third quarter, which contributed to our relative outperformance.

Returns and Contribution of Top 10 Holdings – 3Q 2026

Ticker	Company	9/30/2026 Weight	Average Weight	Average Weight (AMNAX)	3Q 2026 Return	3Q 2026 Contribution
ET	Energy Transfer L.P.	13.1%	13.1%	9.1%	5.1%	0.62%
WMB	The Williams Companies, Inc.	12.6%	12.3%	10.0%	-7.9%	-0.96%
KMI	Kinder Morgan, Inc.	9.4%	9.4%	8.8%	-4.8%	-0.44%
EPD	Enterprise Products Partners L.P.	9.1%	9.3%	7.9%	-1.7%	-0.16%
LNG	Cheniere Energy, Inc.	8.2%	9.8%	8.0%	13.0%	1.32%
TRGP	Targa Resources Corp.	7.3%	7.3%	8.5%	1.3%	0.05%
ENB	Enbridge, Inc.	6.8%	6.3%	9.3%	-13.2%	-0.84%
OKE	ONEOK, Inc.	6.3%	6.6%	8.3%	-0.8%	-0.04%
TRP	TC Energy Corp.	5.5%	4.9%	9.2%	-11.1%	-0.55%
MPLX	MPLX L.P.	3.1%	3.6%	3.1%	1.7%	0.09%

Source: Westwood Management Corp., September 30, 2026. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Contribution

Cheniere Energy (LNG, 13.0% return, 1.32% contribution) was the top contributor to returns in the third quarter. In its second quarter earnings release in August, the company raised 2026 guidance by $650 million.[9] In addition, European and Far East LNG prices were both up more than 60% during the quarter,[10] as the prospect of Middle East cargoes returning to the market was dampened by the resumption of the U.S.-Iran war.

The top detractor in the portfolio for the quarter was The Williams Companies (WMB, -7.9% return, -0.96% contribution). Many of Williams' growth opportunities are tied to power demand growth from artificial intelligence (AI) data centers. Concerns over data center development emerged during the quarter, which pressured most sectors tied to the AI growth story, including Williams.

Top 5 Contributors – 3Q 2026

Ticker	Company	9/30/2026 Weight	Average Weight	Average Weight (AMNAX)	3Q 2026 Return	3Q 2026 Contribution
LNG	Cheniere Energy, Inc.	8.2%	9.8%	8.0%	13.0%	1.32%
ET	Energy Transfer L.P.	13.1%	13.1%	9.1%	5.1%	0.62%
PAA	Plains All American Pipeline L.P.	2.5%	2.5%	1.6%	8.3%	0.18%
MPLX	MPLX L.P.	3.1%	3.6%	3.1%	1.7%	0.09%
WES	Western Midstream Partners L.P.	2.7%	2.8%	1.6%	3.4%	0.09%

Source: FactSet, September 30, 2026. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Bottom 5 Contributors – 3Q 2026

Ticker	Company	9/30/2026 Weight	Average Weight	Average Weight (AMNAX)	3Q 2026 Return	3Q 2026 Contribution
WMB	The Williams Companies, Inc.	12.6%	12.3%	10.0%	-7.9%	-0.96%
ENB	Enbridge, Inc.	6.8%	6.3%	9.3%	-13.2%	-0.84%
TRP	TC Energy Corp.	5.5%	4.9%	9.2%	-11.1%	-0.55%
DTM	DT Midstream, Inc.	3.0%	2.6%	2.0%	-18.3%	-0.48%
KMI	Kinder Morgan, Inc.	9.4%	9.4%	8.8%	-4.8%	-0.44%

Source: FactSet, September 30, 2026. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Cheniere (39.5% return, 3.45% contribution) was also the top contributor in the portfolio year to date through September due to higher LNG prices resulting from the U.S.-Iran war.

Genesis Energy (GEL, -8.7% return, -0.03% contribution) was the top detractor for the full year as management pointed toward the lower half of 2026 guidance in May.

[9] Cheniere Energy, August 2026.
[10] Bloomberg, October 2026.

Top 5 Contributors – YTD 2026

Ticker	Company	9/30/2026 Weight	Average Weight	Average Weight (AMNAX)	YTD 2026 Return	YTD 2026 Contribution
LNG	Cheniere Energy, Inc.	8.2%	9.5%	7.8%	39.5%	3.45%
ET	Energy Transfer L.P.	13.1%	13.0%	9.0%	26.3%	3.40%
TRGP	Targa Resources Corp.	7.3%	7.1%	7.9%	48.6%	2.93%
WMB	The Williams Companies, Inc.	12.6%	12.4%	10.0%	15.5%	2.22%
OKE	ONEOK, Inc.	6.3%	6.9%	8.2%	20.4%	1.56%

Source: FactSet, September 30, 2026. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Bottom 5 Contributors – YTD 2026

Ticker	Company	9/30/2026 Weight	Average Weight	Average Weight (AMNAX)	YTD 2026 Return	YTD 2026 Contribution
GEL	Genesis Energy L.P.	1.3%	1.6%	0.3%	-8.7%	-0.03%
KGS	Kodiak Gas Services, Inc.	0.5%	0.0%	0.0%	-0.5%	0.00%
ENB	Enbridge, Inc.	6.8%	6.1%	9.6%	1.0%	0.01%
GEI	Gibson Energy, Inc.	0.0%	0.0%	0.5%	4.0%	0.01%
VG	Venture Global, Inc.	0.8%	0.4%	0.7%	3.1%	0.03%

Source: FactSet, September 30, 2026. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Attribution

Canadian names, in general, underperformed during the quarter, so our underweight positions in TC Energy (TRP) and Enbridge (ENB) were two of the top sources of alpha at 45 basis points (bps) and 31 bps, respectively. We added to both positions on the relative weakness. Overweight positions in Cheniere and Energy Transfer (ET) contributed 34 bps and 31 bps, respectively, and the opportunistic purchase of Delek Logistics Partners (DKL) on a heavily discounted overnight offering added 10 bps to alpha.

Our overweight position in WMB was the top detractor from alpha during the quarter at 10 bps due to the data center concerns noted previously, while the overweight on WaterBridge Infrastructure (WBI) detracted 7 bps as it retraced some of its gains from being added to the Alerian indices in June. We did not own Plains GP Holdings (PAGP) or Gibson Energy (GEI), which detracted 8 bps and 5 bps, respectively, while the slight underweight on Targa Resources (TRGP) detracted 6 bps.

Top 5 Attribution vs. AMNA – 3Q 2026

Ticker	Company	9/30/2026 Weight	Average Weight	Average Weight (AMNAX)	3Q 2026 Return	3Q 2026 Attribution
TRP	TC Energy Corp.	5.5%	4.9%	9.2%	-11.1%	0.45%
LNG	Cheniere Energy, Inc.	8.2%	9.8%	8.0%	13.0%	0.34%
ET	Energy Transfer L.P.	13.1%	13.1%	9.1%	5.1%	0.31%
ENB	Enbridge, Inc.	6.8%	6.3%	9.3%	-13.2%	0.31%
DKL	Delek Logistics Partners L.P.	0.5%	0.4%	0.2%	14.9%	0.10%

Source: FactSet, September 30, 2026. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Bottom 5 Attribution vs. AMNA – 3Q 2026

Ticker	Company	9/30/2026 Weight	Average Weight	Average Weight (AMNAX)	3Q 2026 Return	3Q 2026 Attribution
WMB	The Williams Companies, Inc.	12.6%	12.3%	10.0%	-7.9%	-0.10%
PAGP	Plains GP Holdings L.P.	0.0%	0.0%	0.8%	0.0%	-0.08%
WBI	WaterBridge Infrastructure, LLC	0.6%	0.6%	0.2%	-17.8%	-0.07%
TRGP	Targa Resources Corp.	7.3%	7.3%	8.5%	1.3%	-0.06%
GEI	Gibson Energy, Inc.	0.0%	0.0%	0.5%	0.0%	-0.05%

Source: FactSet, September 30, 2026. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Solaris Energy Infrastructure (SEI), a rapidly growing behind-the-meter power provider that is not in the AMNAX, was the top source of alpha year to date through September at 83 bps. Underweights on ENB and TRP contributed 77 bps and 61 bps, respectively, due to their meaningful year-to-date underperformance vs. the AMNAX. Overweight positions in LNG (42 bps) and WBI (31 bps) were also positive sources of alpha. Recall that WBI was added to the AMNAX in June and had outperformed the index prior to its inclusion.

GEL is the top detractor from alpha so far this year at 42 bps due to the lower 2026 guidance mentioned above. Underweight positions in Venture Global (VG), TRGP, NGL Energy Partners (NGL) and PAGP collectively detracted 78 bps from alpha through September as they have all significantly outperformed the AMNAX.

Top 5 Attribution vs. AMNA – YTD 2026

Ticker	Company	9/30/2026 Weight	Average Weight	Average Weight (AMNA)	YTD 2026 Return	YTD 2026 Attribution
SEI	Solaris Energy Infrastructure, Inc.	2.5%	1.5%	0.0%	58.4%	0.83%
ENB	Enbridge, Inc.	6.8%	6.1%	9.6%	1.0%	0.77%
TRP	TC Energy Corp.	5.5%	4.8%	9.7%	9.2%	0.61%
LNG	Cheniere Energy, Inc.	8.2%	9.5%	7.8%	39.5%	0.42%
WBI	WaterBridge Infrastructure, LLC	0.6%	0.8%	0.1%	41.7%	0.31%

Source: FactSet, September 30, 2026. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Bottom 5 Attribution vs. AMNA – YTD 2026

Ticker	Company	9/30/2026 Weight	Average Weight	Average Weight (AMNA)	YTD 2026 Return	YTD 2026 Attribution
GEL	Genesis Energy L.P.	1.3%	1.6%	0.3%	-8.7%	-0.42%
VG	Venture Global, Inc.	0.8%	0.4%	0.7%	3.1%	-0.25%
TRGP	Targa Resources Corp.	7.3%	7.1%	7.9%	48.6%	-0.20%
NGL	NGL Energy Partners L.P.	0.0%	0.0%	0.5%	0.0%	-0.17%
PAGP	Plains GP Holdings L.P.	0.0%	0.1%	0.7%	7.7%	-0.16%

Source: FactSet, September 30, 2026. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

As always, we sincerely appreciate your confidence and trust in us to manage your energy infrastructure investments. Please call us with any questions.

The Westwood Salient Energy Infrastructure Team

Risk Disclosure

Master Limited Partnership Risk

MLP returns have the potential to be highly volatile, an MLP is also subject to liquidity risk, potential conflicts of interest as a result of the MLP ownership structure and the risks of the specific sector in which the MLP is concentrated. Investments in the equity securities of master limited partnerships involve risks that differ from investments in the equity securities of corporate issuers, including risks related to limited control and limited rights to vote on matters affecting the partnership, risks related to potential conflicts of interest between the partnership and its general partner, cash flow risks, dilution risks, liquidity risks and risks related to the general partner's right to require unit holders to sell their common units at an undesirable time or price. These risks are not inclusive of all potential risks as they relate to investments in Master Limited Partnerships. All investments are subject to investment risk, including loss of principal invested. Performance described herein reflects the reinvestment of interest, dividends and other earnings, net of fees. The performance results have not been audited, and the results of the current year are subject to year-end adjustment. Prospective investors should read all documents thoroughly prior to making an investment in the Portfolio.

Market Risk

Market risk is the risk that the markets on which the Separately Managed Account (SMA) investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the SMA may lose value, regardless of the individual results of the securities and other instruments in which the SMA invests.

Tax Risk

Changes in tax laws or regulations, or interpretations thereof in the future, could adversely affect the SMA or the Energy Infrastructure Companies in which the SMA invests. Any such changes could negatively impact the investor. Legislation could also negatively impact the amount and tax characterization of distributions received by the investor.

Forward-Looking Statements

This newsletter contains "forward-looking statements." Forward-looking statements can be identified by the words "may," "will," "intend," "expect," "estimate," "continue," "plan," "anticipate," "could," "should" and similar terms and the negative of such terms. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect actual results are the performance of the portfolio of securities, the conditions in the U.S. and the international financial, natural gas, petroleum and other markets and other factors. Actual results could differ materially from those projected or assumed in our forward-looking statements.

The Alerian Midstream Energy Total Return Index (AMNAX) is the benchmark index for the Strategy. The benchmark for the Strategy changed 1/1/2019 from the Alerian MLP Total Return Index (AMZX). The AMNAX is a comprehensive midstream index that reflects the investable universe of midstream securities as it is agnostic to corporate structure. The AMZX is used in addition to the AMNAX in order to provide further market sector performance comparisons to exchange-traded energy-related partnerships. Prior to 1/1/2019, the S&P MLP Index (SPMLP) was used in addition to the AMZX in order to provide further market sector performance comparisons.

"Alerian Midstream Energy Total Return Index," "Alerian MLP Total Return Index," "AMNAX" and "AMZX" are trademarks of Alerian, and their use is granted under a license from Alerian.

Notes to Performance Information

1. Annualized returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time.
2. Midstream sector involves the transportation (by pipeline, rail, barge, oil tanker or truck), storage, and wholesale marketing of crude or refined petroleum products.
3. Master limited partnerships (MLPs) are publicly traded limited partnerships and limited liability companies that are treated as partnerships for federal income tax purposes.
4. Alerian Midstream Energy Index (AMNA) is a market-capitalization weighted, float-adjusted index of North American energy infrastructure companies. Launch date of the AMNA is June 25, 2018.

5. Gathering and Processing (G&P) describes the actions important in the natural gas sector; when natural gas is produced from wells, the wells are connected to a gathering system comprising a network of smaller pipelines that collect the gas and deliver it to larger pipeline systems for longer-distance transport.
6. COVID-19 Coronavirus disease (COVID-19) is an infectious disease caused by a new virus. The disease was first identified in December 2019 in Wuhan, the capital of China's Hubei province, and has since spread globally, resulting in the ongoing 2019–20 coronavirus pandemic.
7. A commodity trading advisor (CTA) is an individual or firm that provides personalized advice regarding the buying and selling of futures contracts, options on futures and retail off- exchange forex contracts or swaps.
8. Beta (β) is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole (usually the S&P 500).
9. Crude oil is a naturally occurring petroleum product composed of hydrocarbon deposits and other organic materials.
10. Natural gas liquids (NGLs) are components of natural gas that are separated from the gas state in the form of liquids.
11. Brent crude oil is a light, sweet oil produced in the North Sea, with most of it being refined in Northwest Europe.
12. Liquefied natural gas (LNG) is natural gas that has been cooled to a liquid state, at about -260° Fahrenheit, for shipping and storage.
13. A futures market is an auction market in which participants buy and sell commodity and futures contracts for delivery on a specified future date.
14. The International Energy Agency (IEA) is an international intergovernmental organization that was established in 1974 to ensure the world's oil supply.
15. Time spread is an options strategy in which an investor takes the same position in two different option contracts that are identical in every way.
16. Backwardation means that crude oil prices in the future are significantly lower than today — a sign of tight markets.
17. The Energy Information Administration (EIA) is a government agency formed in 1977. The EIA is responsible for objectively collecting energy data, conducting analysis and making forecasts.
18. Natural gas is a fossil energy source that formed deep beneath the earth's surface.
19. OPEC+ is a group of 24 oil-producing nations, made up of the 14 members of OPEC and 10 other non-OPEC members, including Russia and Mexico. The expanded group arose from a desire to coordinate oil production in a bid to stabilize global oil prices.
20. Organisation for Economic Co-operation and Development (OECD) is an international organization of 34 countries that accept the principles of representative democracy and a free market economy. The organization collaborates on domestic and international policies concerning economic, environmental and social issues.
21. Carbon capture is the process of capturing and storing carbon dioxide before it is released into the atmosphere.
22. Inflation Reduction Act (IRA) is a law passed in August 2022 that aims to curb inflation by reducing the deficit, lowering prescription drug prices and investing into domestic energy production while promoting clean energy.
23. National Environmental Policy Act (NEPA) was signed into law in 1970 to promote efforts that prevent or eliminate damage to the environment.
24. Strategic Petroleum Reserve (SPR) is an emergency stockpile of crude oil set aside to ensure supply in the event of a disruption.

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