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Financial Performance Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operation	ng Data	Forward Estimates	
Company Name	Ticker	Price at 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Integrated									
Exxon Mobil Corporation	XOM	\$55.83	89.3%	\$316,783	\$332,750	\$179,784	\$9,258	\$252,633	\$40,993
Chevron Corporation	CVX	\$104.79	93.0%	\$243,032	\$239,790	\$94,471	\$14,064	\$137,426	\$33,707
ConocoPhillips	COP	\$52.97	86.6%	\$78,475	\$62,618	\$19,216	\$4,761	\$31,094	\$13,533
Occidental Petroleum Corporation	OXY	\$26.62	81.9%	\$70,017	\$80,064	\$17,809	\$6,861	\$20,175	\$9,305
Hess Corporation	HES	\$70.76	92.8%	\$29,834	\$18,821	\$4,543	\$1,991	\$5,920	\$2,969
Murphy Oil Corporation	MUR	\$16.41	79.9%	\$6,488	\$10,621	\$1,752	\$963	\$2,003	\$1,174

Refining and Marketing									
Marathon Petroleum Corporation	MPC	\$53.49	89.3%	\$75,823	\$85,158	\$69,897	\$775	\$85,795	\$6,096
Phillips 66	PSX	\$81.54	90.0%	\$51,740	\$54,721	\$64,171	-\$119	\$87,247	\$3,810
Valero Energy Corporation	VLO	\$71.60	84.8%	\$42,556	\$51,774	\$60,115	\$804	\$84,525	\$3,589
HollyFrontier Corporation	HFC	\$35.78	84.4%	\$8,514	\$11,507	\$11,184	\$184	\$12,527	\$774
PBF Energy Inc.	PBF	\$14.15	75.3%	\$6,213	\$10,500	\$15,116	-\$1,229	\$21,836	\$167
Delek US Holdings, Inc.	DK	\$21.78	79.5%	\$3,665	\$6,134	\$7,302	-\$321	\$7,154	\$183
CVR Energy, Inc.	CVI	\$19.18	71.0%	\$3,020	\$3,978	\$3,930	-\$7	\$5,490	\$217

(USD in millions, except per share data)

			Size Profi	le		LTM Operation	ng Data	Forward Estimates	
Company Name	Ticker	Price at 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Exploration and Production									
EOG Resources, Inc.	EOG	\$72.53	94.0%	\$45,931	\$35,805	\$9,934	\$5,003	\$13,731	\$8,219
Pioneer Natural Resources Company	PXD	\$158.82	93.7%	\$35,469	\$19,229	\$7,026	\$1,798	\$13,523	\$5,893
Diamondback Energy, Inc.	FANG	\$73.49	82.8%	\$21,042	\$17,619	\$2,671	\$1,775	\$4,773	\$3,424
Devon Energy Corporation	DVN	\$21.85	83.6%	\$17,697	\$9,912	\$4,503	\$1,393	\$9,622	\$4,096
Continental Resources, Inc.	CLR	\$25.87	79.9%	\$15,813	\$14,633	\$2,408	\$1,582	\$3,944	\$2,869
Cimarex Energy Co.	XEC	\$59.39	85.6%	\$8,393	\$4,622	\$1,559	\$801	\$2,280	\$1,493
Southwestern Energy Company	SWN	\$4.65	95.5%	\$6,169	\$5,160	\$2,308	\$599	\$3,647	\$1,310
Matador Resources Company	MTDR	\$23.45	85.5%	\$4,935	\$3,687	\$798	\$527	\$1,157	\$778

Valuation Metrics

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Return Profile, Trading Multiples

		Trading Multiples							
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Integrated									
Exxon Mobil Corporation	XOM	-1.8%	-12.8%	-29.7%	5.1%	-69.9%	1.4x	1.8x	34.2x
Chevron Corporation	CVX	-0.9%	-4.0%	-32.5%	14.9%	-51.5%	1.3x	2.6x	17.3x
ConocoPhillips	COP	-1.5%	-8.2%	-42.4%	24.8%	-65.4%	1.8x	4.1x	16.5x
Occidental Petroleum Corporation	OXY	-5.6%	-51.3%	-14.8%	38.5%	-25.2%	2.5x	3.9x	10.2x
Hess Corporation	HES	-0.8%	-35.4%	-28.0%	43.8%	-29.7%	2.2x	6.6x	15.0x
Murphy Oil Corporation	MUR	-0.7%	-24.6%	-37.8%	55.0%	-42.4%	3.2x	3.7x	6.7x
	Mean Median	-1.9% -1.2%	-22.7% -18.7%	-30.9% -31.1%	30.4% 31.7%	-47.3% -46.9%	2.1x 2.0x	3.8x 3.8x	16.7x 15.7x
Refining and Marketing									
Marathon Petroleum Corporation	MPC	-1.8%	-30.5%	-37.2%	1.1%	-90.7%	2.2x	1.1x	97.8x
Phillips 66	PSX	-1.7%	-15.3%	-40.2%	-0.2%	N/A	1.7x	0.8x	-434.8x
Valero Energy Corporation	VLO	-1.8%	-5.2%	-41.5%	1.3%	-86.9%	2.2x	0.7x	52.9x
HollyFrontier Corporation	HFC	-0.9%	-8.4%	-36.0%	1.6%	-89.9%	1.8x	0.8x	46.3x
PBF Energy Inc.	PBF	-9.5%	-46.1%	-38.3%	-8.1%	N/A	3.1x	0.4x	-5.1x
Delek US Holdings, Inc.	DK	-5.5%	-38.5%	-21.5%	-4.4%	N/A	2.1x	0.5x	-11.4x
CVR Energy, Inc.	CVI	-4.5%	-22.2%	-38.2%	-0.2%	N/A	2.0x	0.8x	-431.5x
	Mean	-3.7%	-23.7%	-36.1%	-1.3%	-89.2%	2.1x	0.7x	-98.0x

-38.2%

-0.2%

-89.9%

2.1x

-1.8%

-22.2%

Median

Source: Capital IQ

-5.1x

0.8x

		Return Profile								
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA	
Exploration and Production										
EOG Resources, Inc.	EOG	-0.2%	-2.9%	-41.8%	50.4%	-36.2%	2.2x	4.6x	9.2x	
Pioneer Natural Resources Company	PXD	0.5%	-1.7%	-27.4%	25.6%	-49.7%	2.0x	5.0x	19.7x	
Diamondback Energy, Inc.	FANG	1.4%	-37.8%	-29.1%	66.5%	-37.3%	2.7x	7.9x	11.9x	
Devon Energy Corporation	DVN	0.4%	-56.9%	-29.9%	30.9%	-18.7%	3.4x	3.9x	12.7x	
Continental Resources, Inc.	CLR	-1.5%	-9.0%	-43.0%	65.7%	-52.9%	3.4x	6.6x	10.0x	
Cimarex Energy Co.	XEC	1.0%	-75.0%	-34.0%	51.4%	-43.3%	2.6x	5.4x	10.5x	
Southwestern Energy Company	SWN	2.5%	-166.3%	-24.0%	26.0%	-42.6%	1.5x	2.7x	10.3x	
Matador Resources Company	MTDR	2.6%	-31.8%	-17.2%	66.1%	-10.3%	4.9x	6.2x	9.4x	
	Mean	0.8%	-47.7%	-30.8%	47.8%	-36.4%	2.8x	5.3x	11.7x	
Source: Capital IQ	Median	0.7%	-34.8%	-29.5%	50.9%	-40.0%	2.7x	5.2x	10.4x	



LTM Equity Performance

Major Indexes

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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

(USD in millions)

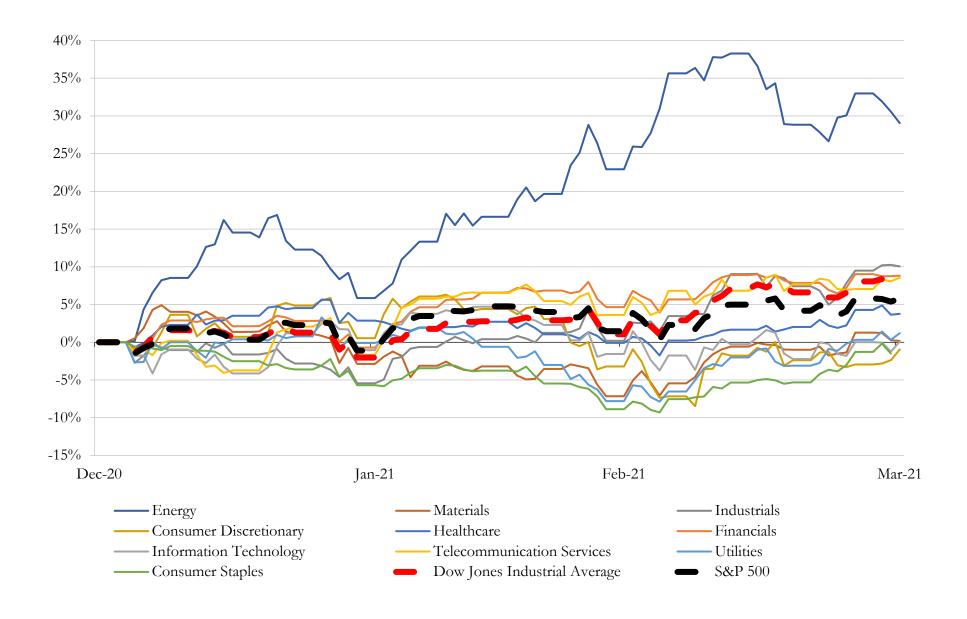
Close Date	Target	Acquirer	Implied TEV
Oct-20	Noble Energy, Inc.	Chevron Corporation	\$13,757
Jan-21	Concho Resources Inc.	ConocoPhillips	\$13,133
Apr-20	Tallgrass Energy, LP	GIC Special Investments Pte. Ltd.; The Blackstone Group Inc.; Enagás, S.A.;	\$10,185
Jan-21	WPX Energy, Inc.	Devon Energy Corporation	\$5,793
Mar-21	TC PipeLines, LP	TC Energy Corporation	\$4,216
Dec-20	International-Matex Tank Terminals, Inc.	Riverstone Holdings LLC	\$2,685
Mar-21	QEP Resources, Inc.	Diamondback Energy, Inc.	\$2,223
Oct-20	Wyoming, Colorado, and Utah Land Grant Assets of Occidental Petroleum	Orion Mine Finance	\$1,330
Nov-20	Montage Resources Corporation	Southwestern Energy Company	\$901
Feb-21	All Leasehold Interests and Related Assets of Guidon Operating LLC	Diamondback E&P LLC	\$865
Oct-20	Barnett Shale Assets of Devon Energy Corporation	Kalnin Ventures LLC; BKV Oil and Gas Capital Partners, L.P.	\$830
Nov-20	Upstream and Midstream Assets in Appalachian Basin of Chevron U.S.A. Inc.	EQT Corporation	\$735
Jul-20	U.S. Appalachia Assets of SWEPI LP	Seneca Resources Corporation; NFG Midstream Covington, LLC	\$541
Mar-21	Bruin E&P HoldCo, LLC	Enerplus Resources (USA) Corporation	\$465
Oct-20	All Assets of Empire Petroleum Partners, LLC	GPM Investments, LLC	\$418
Aug-20	Terryville Upstream Assets in Northern Louisiana	Castleton Resources LLC	\$335
Nov-20	Substantially All of the Assets of Companies	Crossing Rocks Energy Operating, LLC	\$328
Mar-21	Torrance Petroleum Company	Black Rock Petroleum Company	\$295
Jan-21	PES Holdings, LLC	HRP Philadelphia Holdings, LLC	\$252
Feb-21	Assets located in the Southern Midland Basin of EP Energy E&P Company, L.P.	Denham Capital Management LP	\$240
Mar-21	Wyoming Powder River Basin Assets	Continental Resources, Inc.	\$215
Feb-21	Pine Run Midstream, LLC	Pine Run Gathering LLC	\$205
Oct-20	Certain Los Angeles Basin Crude Oil Terminals of Plains All American Pipeline,	N/A	\$2 00
Jan-21	Independence Resources Management LLC	Earthstone Energy Holdings, Llc	\$188
Apr-20	NGL Terminal Assets of Plains All American Pipeline, L.P.	Crestwood Equity Partners LP	\$160
Sep-20	Assets of Rymes Propane & Oils, Inc.	Superior Plus Corp.	\$152
Apr-20	Springbok Energy Partners II, LLC	Kimbell Royalty Partners, LP; Kimbell Royalty Operating, LLC	\$135
Mar-21	Crude Oil Terminal Business of Blueknight Energy Partners	Enbridge Inc.	\$132
May-20	Carbon Appalachian Company, LLC / Nytis Exploration Company LLC	Diversified Gas & Oil Corporation	\$114
Jan-21	Mid-Con Energy Partners, LP	Contango Oil & Gas Company	\$113

Source: Capital IQ

Change in Market Capitalization by Sector

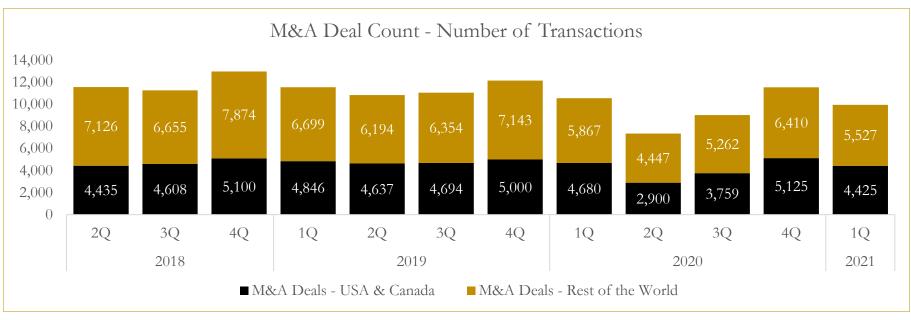
Last Three (3) Months as of March 31, 2021

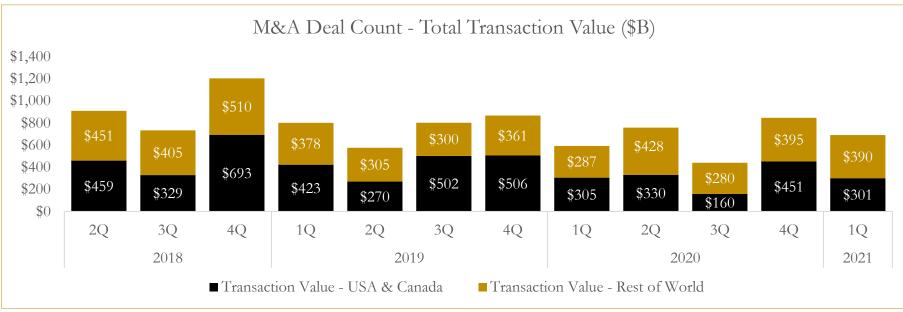
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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021





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About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell-side/buy-side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

