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Financial Performance Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile		LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Integrated									
Exxon Mobil Corporation	XOM	\$61.19	92.2%	\$380,336	\$336,688	\$242,299	\$33,627	\$310,541	\$59,594
Chevron Corporation	CVX	\$117.35	98.3%	\$285,338	\$0	\$155,606	\$33,392	\$180,182	\$48,621
ConocoPhillips	COP	\$72.18	92.6%	\$124,626	\$87,304	\$36,785	\$14,764	\$52,612	\$25,229
Occidental Petroleum Corporation	OXY	\$28.99	81.1%	\$76,163	\$75,758	\$22,203	\$10,295	\$27,191	\$14,245
Hess Corporation	HES	\$74.03	79.8%	\$35,562	\$20,515	\$7,301	\$3,637	\$9,368	\$4,680
Murphy Oil Corporation	MUR	\$26.11	84.2%	\$6,989	\$10,305	\$2,801	\$1,314	\$2,716	\$1,679

Refining and Marketing									
Marathon Petroleum Corporation	MPC	\$63.99	93.0%	\$67,388	\$89,300	\$103,033	\$5,927	\$107,958	\$9,496
Phillips 66	PSX	\$72.46	76.8%	\$52,873	\$56,407	\$95,334	\$352	\$124,557	\$6,834
Valero Energy Corporation	VLO	\$75.11	88.4%	\$45,769	\$0	\$113,977	\$4,475	\$128,705	\$6,948
HollyFrontier Corporation	HFC	\$32.78	77.3%	\$10,419	\$12,897	\$15,667	\$1,117	\$23,382	\$1,698
PBF Energy Inc.	PBF	\$12.97	69.1%	\$6,154	\$11,844	\$22,665	-\$666	\$28,407	\$1,029
CVR Energy, Inc.	CVI	\$16.81	62.2%	\$3,305	\$3,872	\$6,248	\$202	\$6,802	\$587
Delek US Holdings, Inc.	DK	\$14.99	54.7%	\$3,172	\$6,767	\$9,422	-\$8	\$11,141	\$413

(USD in millions, except per share data)

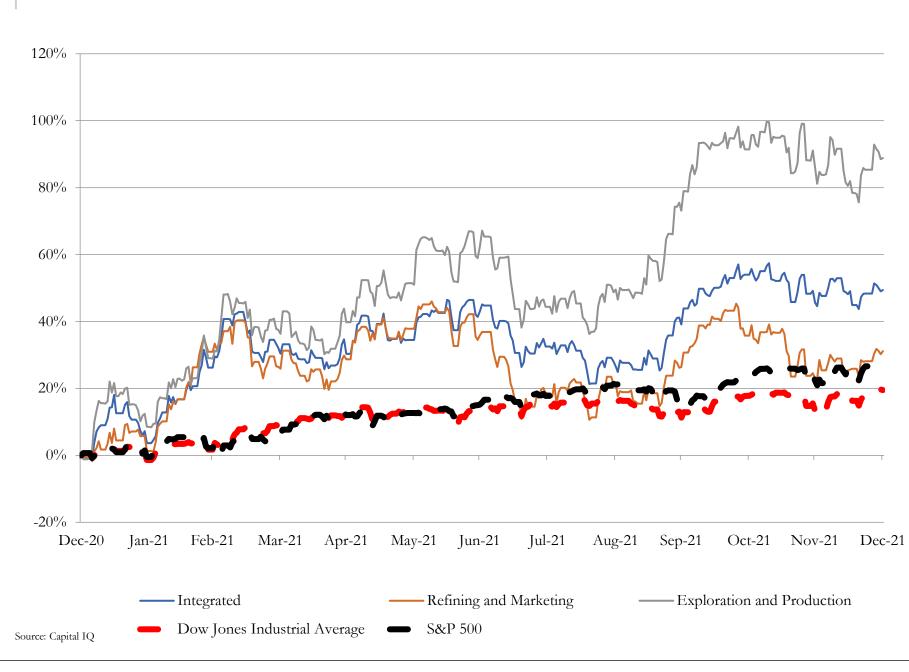
			Size Profi	le		LTM Operati	Forward Estimates		
Company Name	Ticker	Price at 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Exploration and Production									
EOG Resources, Inc.	EOG	\$88.83	90.5%	\$66,304	\$37,172	\$16,741	\$7,946	\$19,599	\$12,030
Pioneer Natural Resources Company	PXD	\$181.88	92.5%	\$59,977	\$37,549	\$14,312	\$4,315	\$19,676	\$10,017
Devon Energy Corporation	DVN	\$44.05	96.7%	\$38,993	\$21,057	\$10,413	\$3,507	\$11,969	\$7,291
Diamondback Energy, Inc.	FANG	\$107.85	91.6%	\$30,308	\$22,639	\$5,255	\$3,015	\$7,109	\$5,474
Continental Resources, Inc.	CLR	\$44.76	80.7%	\$23,119	\$15,506	\$4,511	\$3,440	\$7,282	\$5,600
Southwestern Energy Company	SWN	\$4.66	78.2%	\$9,270	\$9,241	\$4,499	-\$1,437	\$6,426	\$2,976
Matador Resources Company	MTDR	\$36.92	78.2%	\$6,939	\$3,985	\$1,451	\$866	\$1,943	\$1,456

Valuation Metrics

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	_		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	2.5%	-3.5%	23.7%	13.9%	75.6%	1.2x	1.6x	11.3x
Chevron Corporation	CVX	0.0%	11.6%	64.7%	21.5%	137.4%	1.2x	1.8x	8.5x
ConocoPhillips	COP	5.8%	12.5%	71.3%	40.1%	125.5%	1.4x	3.4x	8.4x
Occidental Petroleum Corporation	OXY	1.4%	0.4%	9.5%	46.4%	25.8%	2.1x	3.4x	7.4x
Hess Corporation	HES	6.6%	13.3%	60.7%	49.8%	82.7%	1.8x	4.9x	9.8x
Murphy Oil Corporation	MUR	2.7%	1.1%	59.9%	46.9%	36.5%	2.7x	2.5x	5.3x
Refining and Marketing	Mean Median	3.2% 2.6%	5.9% 6.4%	48.3% 60.3%	36.4% 43.3%	80.6% 79.1%	1.7x 1.6x	2.9x 2.9x	8.5x 8.5x
Marathon Petroleum Corporation	MPC	1.8%	5.1%	28.9%	5.8%	191.5%	1.9x	0.7x	11.4x
Phillips 66	PSX	-1.2%	-1.3%	24.0%	0.4%	-73.7%	1.5x	0.6x	150.2x
Valero Energy Corporation	VLO	0.0%	6.7%	89.6%	3.9%	453.2%	2.0x	0.4x	10.2x
HollyFrontier Corporation	HFC	4.0%	9.6%	23.7%	7.1%	233.2%	1.6x	0.7x	9.3x
PBF Energy Inc.	PBF	-5.1%	-6.6%	27.6%	-2.9%	N/A	2.6x	0.3x	-9.2x
Delek US Holdings, Inc.	DK	-2.7%	-35.2%	22.3%	-0.1%	N/A	1.9x	0.3x	-417.3x
CVR Energy, Inc.	CVI	-1.2%	-2.9%	42.6%	3.2%	9.2%	1.7x	0.5x	16.4x
Source: Capital IQ	Mean Median	-0.6% -1.2%	-3.5% -1.3%	37.0% 27.6%	2.5% 3.2%	162.7% 191.5%	1.9x 1.9x	0.5x 0.5x	-32.7x 10.2x

		Return Profile						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
Exploration and Production									
EOG Resources, Inc.	EOG	7.0%	14.4%	48.2%	47.5%	39.0%	1.8x	4.0x	8.3x
Pioneer Natural Resources Company	PXD	4.6%	8.0%	87.1%	30.1%	85.7%	1.7x	4.2x	13.9x
Devon Energy Corporation	DVN	17.6%	20.4%	117.4%	33.7%	130.0%	2.9x	3.7x	11.1x
Diamondback Energy, Inc.	FANG	5.4%	4.1%	75.6%	57.4%	38.7%	2.3x	5.8x	10.1x
Continental Resources, Inc.	CLR	5.6%	12.0%	64.0%	76.3%	83.3%	2.9x	5.1x	6.7x
Southwestern Energy Company	SWN	-17.4%	-5057.1%	97.8%	-31.9%	N/A	1.1x	2.1x	-6.5x
Matador Resources Company	MTDR	8.3%	19.1%	80.2%	59.7%	56.8%	4.1x	4.8x	8.0x
	Mean	4.4%	-711.3%	81.5%	39.0%	72.2%	2.4x	4.2x	7.4x
Source: Capital IQ	Median	5.6%	12.0%	80.2%	47.5%	70.1%	2.3x	4.2x	8.3x



LTM Equity Performance

Major Indexes

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Recent M&A Activity

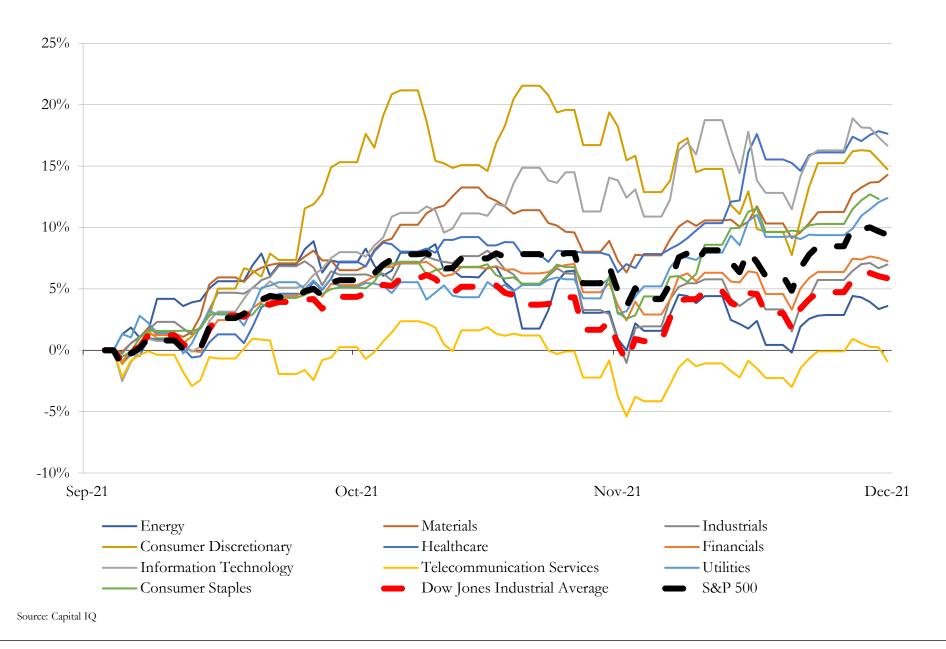
Last Twelve (12) Months as of December 31, 2021

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-21	Substantially All of the Assets of SWEPI LP	ConocoPhillips Company	\$9,500
Oct-21	Cimarex Energy Co.	Cabot Oil & Gas Corporation (nka:Coterra Energy Inc.)	\$9,058
Dec-21	Enable Midstream Partners, LP	Energy Transfer LP	\$7,260
Mar-21	TC PipeLines, LP	TC Energy Corporation	\$4,216
Sep-21	Indigo Natural Resources LLC	Southwestern Energy Company	\$3,111
Dec-21	Jagged Peak Energy LLC And Oil And Gas Assets In Delaware Basin	Continental Resources, Inc.	\$3,100
Jul-21	Alta Resources, LLC	EQT Corporation	\$2,994
Nov-21	Vine Energy Inc.	Chesapeake Energy Corporation	\$2,320
Mar-21	QEP Resources, Inc.	Diamondback Energy, Inc.	\$2,223
Dec-21	Dominion Energy Questar Pipeline Services/Dominion Energy Questar	Southwest Gas Holdings, Inc.	\$1,975
Dec-21	GEP Haynesville, LLC	Southwestern Energy Company	\$1,850
Nov-21	Extraction Oil & Gas, Inc.	Bonanza Creek Energy, Inc. (nka:Civitas Resources, Inc.)	\$1,231
Jul-21	Stagecoach Gas Services LLC	Kinder Morgan Operating L.P. "A"	\$1,225
Nov-21	Crestone Peak Resources LLC	Bonanza Creek Energy, Inc. (nka:Civitas Resources, Inc.)	\$1,062
Jul-21	Diamond S Shipping Inc.	International Seaways, Inc.	\$1,026
May-21	Eagle Ford Assets of Ovintiv Inc.	Validus Energy Services LLC	\$880
Feb-21	All Leasehold Interests and Related Assets of Guidon Operating LLC	Diamondback E&P LLC	\$865
Aug-21	Pine Prairie and Southern Pines Natural Gas Storage Facilities of Plains All	Hartree Partners, LP	\$850
Oct-21	Williston Basin Assets of QEP Resources, Inc.	Oasis Petroleum Inc.	\$745
Jul-21	Assets of Sabalo Energy, LLC	Laredo Petroleum, Inc.	\$699
Oct-21	Leasehold Interests and Related Oil, Gas, and Infrastructure Assets of Primexx	Callon Petroleum Operating Company	\$606
Apr-21	HighPoint Resources Corporation	Bonanza Creek Energy, Inc. (nka:Civitas Resources, Inc.)	\$575
May-21	Buchanan Energy, LP	Casey's General Stores, Inc.	\$500
Dec-21	Goodrich Petroleum Corporation	EnCap Investments L.P.; Encap Energy Capital Fund XI, L.P.	\$471
Mar-21	Bruin E&P HoldCo, LLC	Enerplus Resources (USA) Corporation	\$465
Jun-21	Permian Basin Assets	Percussion Petroleum Operating II, LLC	\$450
Nov-21	Temple Generation I, LLC	BKV-BPP Power LLC	\$430
Apr-21	Leasehold Interest and Producing Wells in Howard County, Texas	Moss Creek Resources LLC	\$420
Dec-21	Certain Upstream Assets, Field Infrastructure and Facilities of Tapstone Energy	Oaktree Capital Management, L.P.; Diversified Energy Company PLC	\$419
Oct-21	Lonestar Resources US Inc.	Penn Virginia Corporation (nka:Ranger Oil Corporation)	\$365

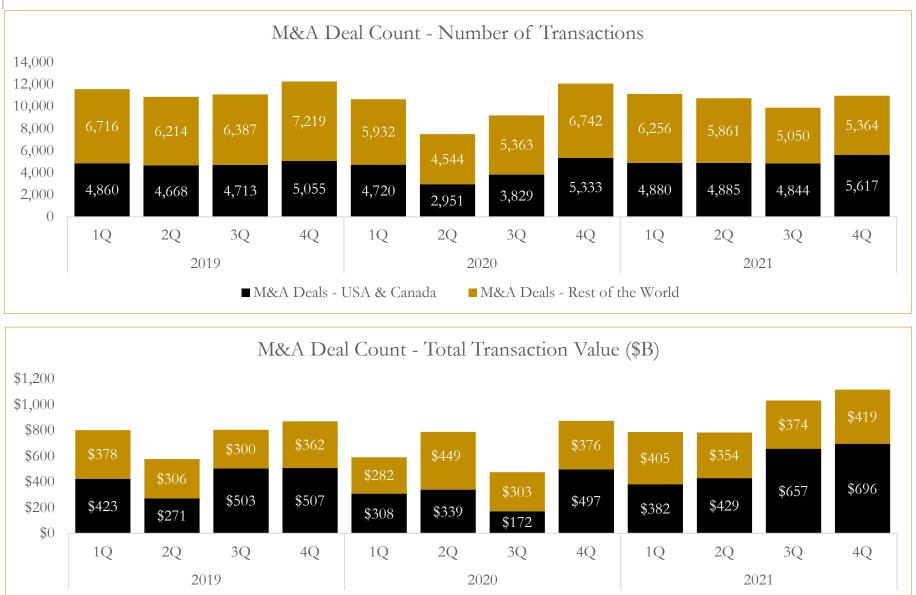
Change in Market Capitalization by Sector

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



M&A Deal Flow Statistics

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



■ Transaction Value - USA & Canada

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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.

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