



Industry Update  
**Oil and Gas**  
Q1 2022

## 1

# Financial Performance

## Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data			Forward Estimates	
		Price at 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Integrated</b>									
Exxon Mobil Corporation	XOM	\$82.59	90.3%	\$407,473	\$338,923	\$278,981	\$46,187	\$360,068	\$73,987
Chevron Corporation	CVX	\$162.83	93.2%	\$351,046	\$239,535	\$155,606	\$33,405	\$219,509	\$57,153
ConocoPhillips	COP	\$100.00	93.0%	\$140,427	\$90,661	\$46,660	\$20,019	\$62,611	\$26,838
Occidental Petroleum Corporation	OXY	\$56.74	89.7%	\$90,698	\$75,036	\$25,956	\$13,112	\$31,447	\$17,762
Hess Corporation	HES	\$107.04	96.7%	\$40,078	\$20,515	\$7,301	\$3,635	\$10,402	\$5,076
Murphy Oil Corporation	MUR	\$40.39	93.5%	\$9,304	\$10,305	\$2,801	\$1,378	\$3,045	\$1,942
<b>Refining and Marketing</b>									
Marathon Petroleum Corporation	MPC	\$85.50	98.2%	\$71,237	\$85,373	\$120,451	\$7,121	\$133,327	\$10,179
Phillips 66	PSX	\$86.39	91.6%	\$56,059	\$55,594	\$111,476	\$2,168	\$137,456	\$7,009
Valero Energy Corporation	VLO	\$101.54	98.5%	\$54,683	\$57,888	\$108,332	\$4,592	\$144,771	\$7,605
PBF Energy Inc.	PBF	\$24.37	94.2%	\$7,440	\$11,641	\$27,253	\$228	\$35,779	\$1,296
CVR Energy, Inc.	CVI	\$25.54	95.8%	\$4,063	\$3,906	\$7,242	\$369	\$7,102	\$746
Delek US Holdings, Inc.	DK	\$21.22	81.3%	\$3,921	\$6,728	\$10,648	\$120	\$12,683	\$483

Source: Capital IQ

## Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Exploration and Production</b>									
EOG Resources, Inc.	EOG	\$119.23	95.5%	\$70,037	\$38,236	\$19,777	\$10,099	\$20,033	\$14,800
Pioneer Natural Resources Company	PXD	\$250.03	96.2%	\$62,568	\$36,811	\$17,870	\$6,722	\$19,303	\$11,152
Devon Energy Corporation	DVN	\$59.13	93.5%	\$43,550	\$21,025	\$13,117	\$5,507	\$13,158	\$8,319
Diamondback Energy, Inc.	FANG	\$137.08	92.6%	\$31,170	\$22,898	\$6,443	\$4,376	\$8,043	\$6,258
Continental Resources, Inc.	CLR	\$61.33	93.9%	\$28,596	\$18,591	\$5,444	\$4,407	\$7,930	\$6,761
Southwestern Energy Company	SWN	\$7.17	94.1%	\$14,130	\$11,848	\$6,667	\$832	\$7,097	\$3,093
Matador Resources Company	MTDR	\$52.98	92.1%	\$8,020	\$4,262	\$1,732	\$1,140	\$2,510	\$1,899

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Integrated</b>									
Exxon Mobil Corporation	XOM	5.0%	13.9%	55.2%	16.6%	178.8%	1.2x	1.5x	8.8x
Chevron Corporation	CVX	4.1%	11.5%	64.7%	21.5%	153.0%	1.1x	2.3x	10.5x
ConocoPhillips	COP	10.4%	21.5%	142.8%	42.9%	320.5%	1.4x	3.0x	7.0x
Occidental Petroleum Corporation	OXY	3.5%	14.3%	45.7%	50.5%	91.1%	2.1x	3.5x	6.9x
Hess Corporation	HES	6.6%	13.3%	60.7%	49.8%	82.6%	1.8x	5.5x	11.0x
Murphy Oil Corporation	MUR	3.1%	1.1%	59.9%	49.2%	49.2%	2.7x	3.3x	6.8x
	<b>Mean</b>	<b>5.5%</b>	<b>12.6%</b>	<b>71.5%</b>	<b>38.4%</b>	<b>145.9%</b>	<b>1.7x</b>	<b>3.2x</b>	<b>8.5x</b>
	<b>Median</b>	<b>4.6%</b>	<b>13.6%</b>	<b>60.3%</b>	<b>46.0%</b>	<b>122.0%</b>	<b>1.6x</b>	<b>3.2x</b>	<b>7.9x</b>
<b>Refining and Marketing</b>									
Marathon Petroleum Corporation	MPC	2.8%	8.0%	72.3%	5.9%	818.8%	1.9x	0.6x	10.0x
Phillips 66	PSX	0.7%	7.4%	73.8%	1.9%	N/A	1.5x	0.5x	25.9x
Valero Energy Corporation	VLO	2.5%	6.5%	80.2%	4.2%	467.6%	2.0x	0.5x	11.9x
PBF Energy Inc.	PBF	-0.2%	13.3%	80.3%	0.8%	N/A	2.6x	0.3x	32.7x
CVR Energy, Inc.	CVI	1.4%	7.4%	84.3%	5.1%	N/A	1.8x	0.6x	11.0x
Delek US Holdings, Inc.	DK	-1.4%	-16.5%	45.8%	1.1%	N/A	1.9x	0.4x	32.8x
	<b>Mean</b>	<b>1.0%</b>	<b>4.4%</b>	<b>72.8%</b>	<b>3.2%</b>	<b>643.2%</b>	<b>1.9x</b>	<b>0.5x</b>	<b>20.7x</b>
	<b>Median</b>	<b>1.1%</b>	<b>7.4%</b>	<b>77.0%</b>	<b>3.1%</b>	<b>643.2%</b>	<b>1.9x</b>	<b>0.5x</b>	<b>18.9x</b>

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

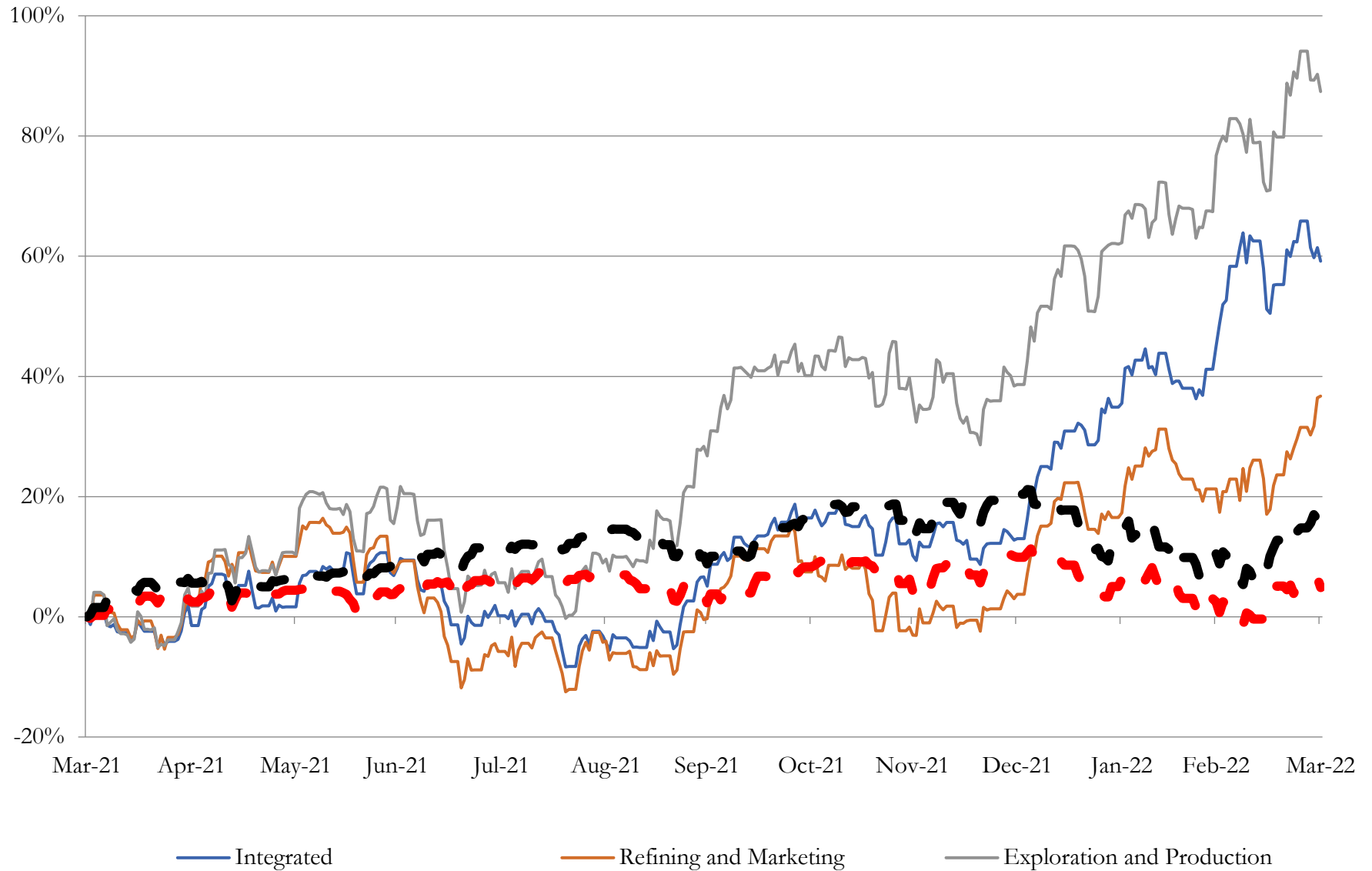
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Exploration and Production</b>									
EOG Resources, Inc.	EOG	10.3%	22.0%	99.1%	51.1%	101.9%	1.8x	3.5x	6.9x
Pioneer Natural Resources Company	PXD	9.4%	12.3%	154.3%	37.6%	273.7%	1.6x	3.5x	9.3x
Devon Energy Corporation	DVN	13.4%	45.6%	191.3%	42.0%	295.3%	2.8x	3.3x	7.9x
Diamondback Energy, Inc.	FANG	9.6%	19.7%	141.2%	67.9%	139.9%	2.3x	4.8x	7.1x
Continental Resources, Inc.	CLR	9.3%	23.3%	126.0%	81.0%	178.6%	2.9x	5.3x	6.5x
Southwestern Energy Company	SWN	2.1%	-1.6%	188.9%	12.5%	38.9%	1.2x	2.1x	17.0x
Matador Resources Company	MTDR	12.5%	35.2%	117.1%	65.8%	116.3%	4.1x	4.6x	7.0x
	Mean	9.5%	22.4%	145.4%	51.1%	163.5%	2.4x	3.9x	8.8x
	Median	9.6%	22.0%	141.2%	51.1%	139.9%	2.3x	3.5x	7.1x

Source: Capital IQ

# 3

## LTM Equity Performance

Major Indexes



Source: Capital IQ

■ Dow Jones Industrial Average   ■ S&P 500



## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of March 31, 2022*

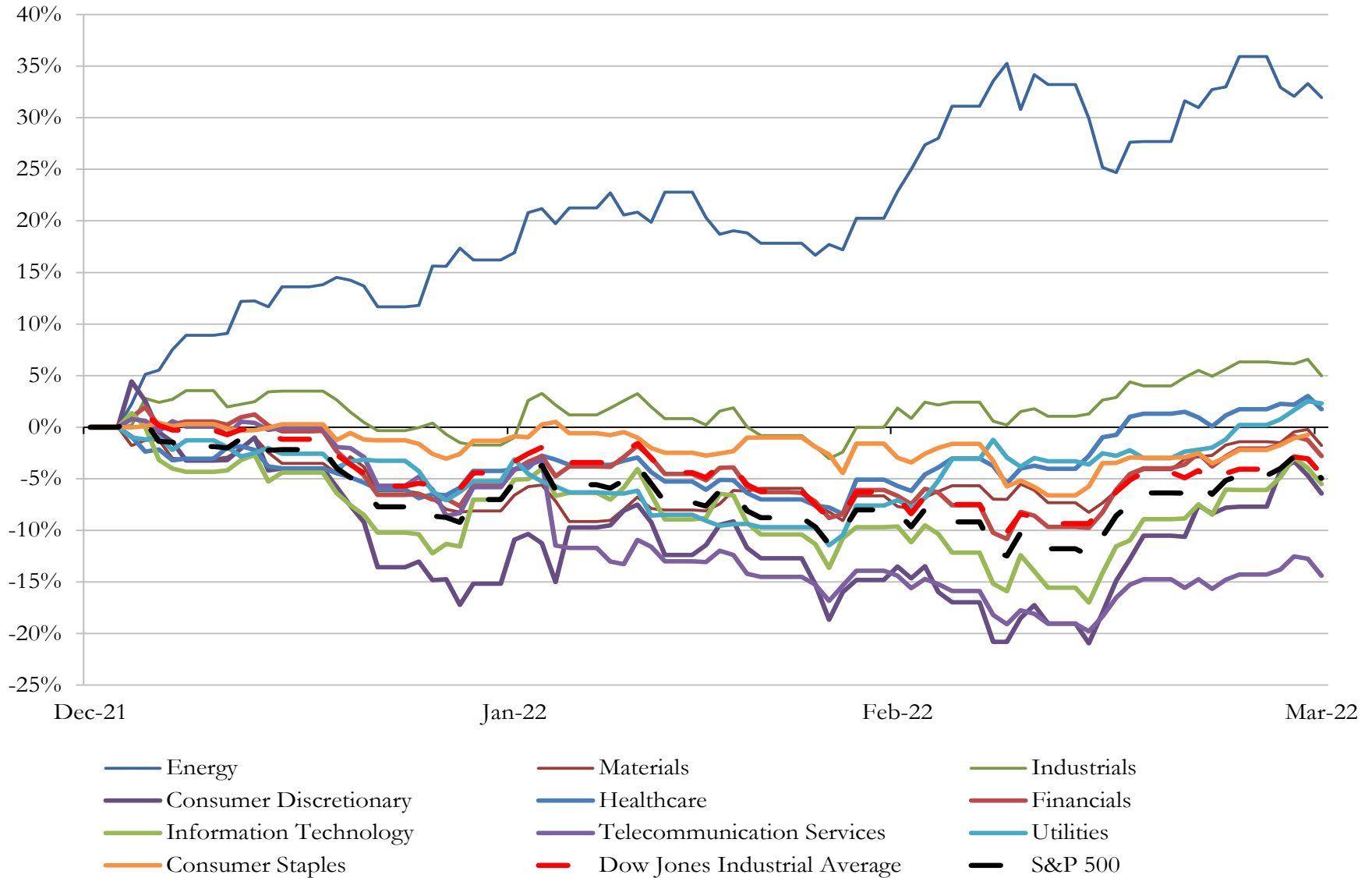
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-21	Indigo Natural Resources LLC	Southwestern Energy Company	\$3,111
Oct-21	Williston Basin Assets of QEP Resources, Inc.	Oasis Petroleum Inc.	\$745
Mar-22	Sinclair Transportation Company	Holly Energy Partners, L.P.	\$744
Jun-21	Permian Basin Assets	Percussion Petroleum Operating II, LLC	\$450
Dec-21	Certain Operated Producing Oil and Natural Gas Properties Located in the	Crescent Energy Company	\$71
May-21	Non-operated oil and gas assets of TG Barnett Resources LP	Evolution Petroleum Corporation	\$18
Jul-21	Certain U.S. Royalty Properties	Freehold Royalties Ltd.	\$16
Apr-21	Specified Wellbores and Associated Assets in Gonzales and Dewitt of SEP	Westhoff Palmetto LP	\$12
Sep-21	One Refined Product Terminal from Cato, Incorporated	Sunoco LP	\$6
Dec-21	827 net royalty acres in the Haynesville	PHX Minerals Inc.	\$5
Dec-21	172 net royalty acres located primarily in Carter and Stephens County, Okla	PHX Minerals Inc.	\$1
May-21	Tri-Shale Portfolio of Mineral and Royalty Interest	Verde Bio Holdings, Inc.	\$1
Mar-22	Mormon Lake Uranium Property	Margaret Lake Diamonds Inc.	\$0
Jan-22	Kentucky Exploration, LLC	AXP Energy Limited	\$0
Jan-22	NGLs terminal located in Hull Texas	Phoenix Park Energy Marketing LLC	NA
Nov-21	Operated and Non-Operated Assets in East Texas	Crescent Pass Energy, LLC	NA
Mar-22	Chief E&D Holdings LP	Chesapeake Appalachia, L.L.C.	NA
Oct-21	Ichor Energy, LLC	N/A	NA
Dec-21	1680 Acres of Eagle Ford Shale	Orion Diversified Holding Co. Inc.	NA
May-21	Sprague Resources LP	Hartree Partners, LP	NA
Mar-22	Kamps Propane, Inc.	Superior Plus Corp.	NA
Dec-21	Assets of Ford's Fuel Service, Inc.	Valor, LLC	NA
Sep-21	14 Convenience Stores and Citgo-Branded Gasoline Stations in Vermont	Global Partners LP	NA
Oct-21	Wholesale Fuels Business of Lykins Companies, Inc.	Colonial Oil Industries, Inc.	NA
Aug-21	Combination Of Assets In Rogers, Nowata, Osage And Washington,	United Energy Corp.	NA
Dec-21	Ameredev II, LLC	Advance Energy Partners, LLC	NA
Dec-21	386 Acres of Bakken Shale in Sheridan, Montana	Orion Diversified Holding Co. Inc.	NA
Jun-21	7,000 net acres of non-core Southern Midland Basin acreage in Upton county	N/A	NA
Feb-22	Gilcrest System Features of Aka Energy Group, LLC	Cureton Midstream, LLC	NA
Dec-21	Echo Canyon Pipeline Holdings, LLC	MVP Holdings, LLC	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022



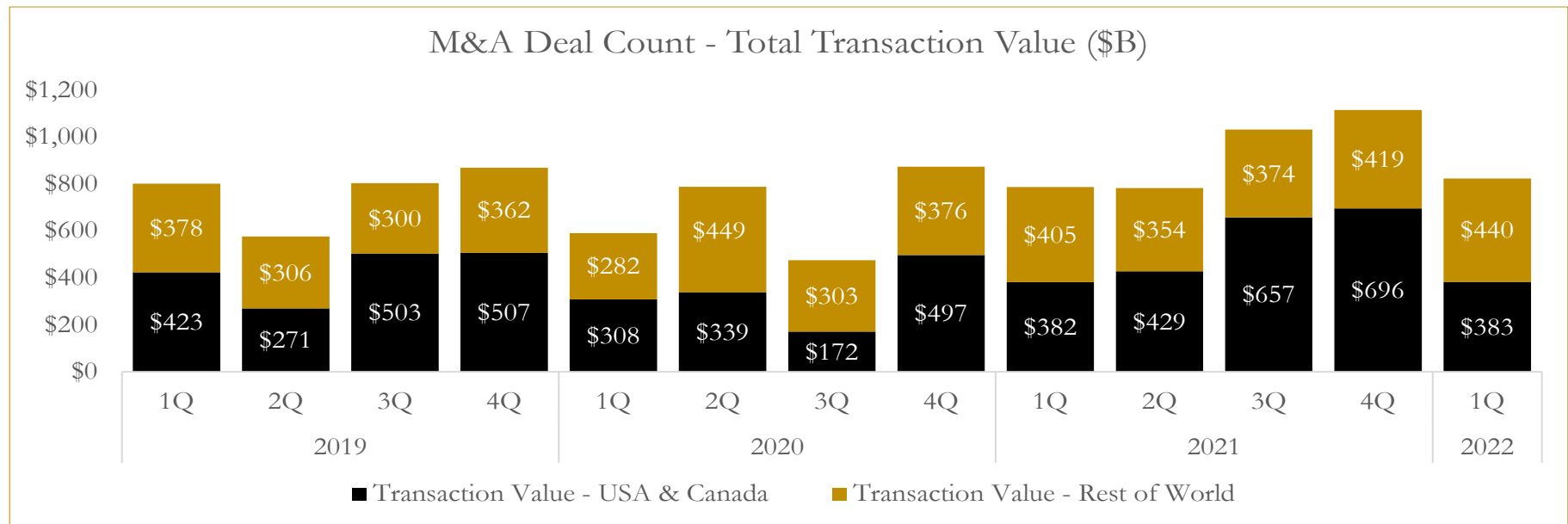
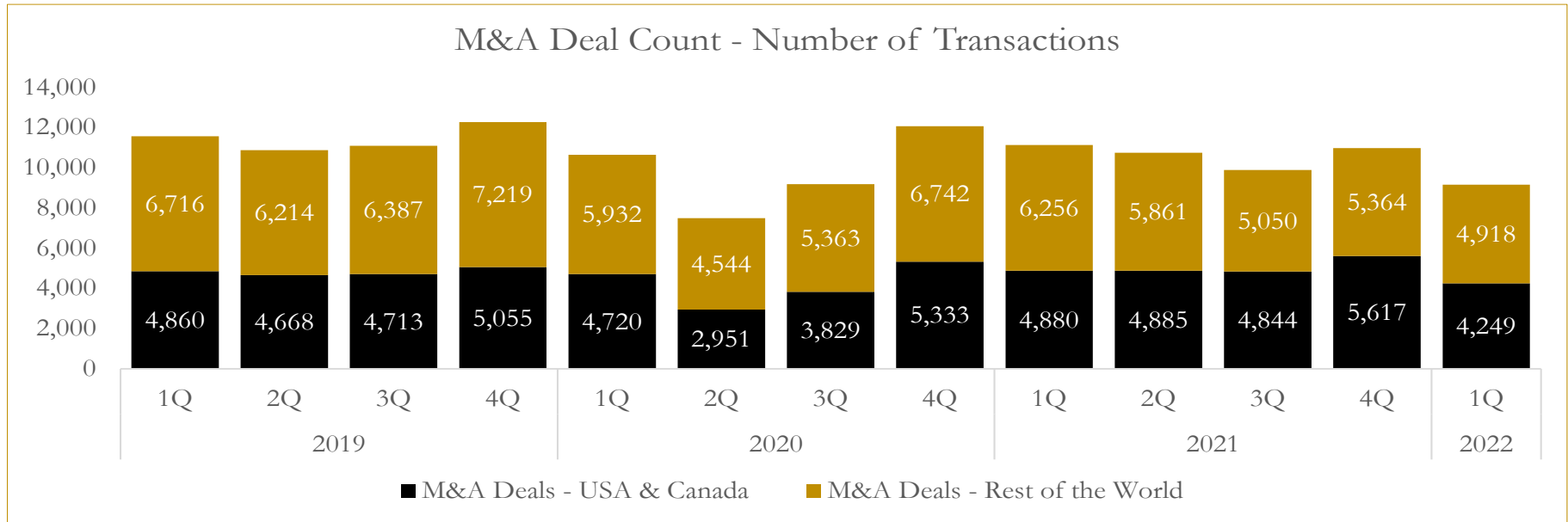
Source: Capital IQ



# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



Source: Capital IQ

## 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.

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