



Industry Update  
**Oil and Gas**  
Q4 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 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
<b>Integrated</b>									
Exxon Mobil Corporation	XOM	\$110.30	96.2%	\$490,667	\$370,152	\$389,392	\$82,323	\$361,513	\$87,638
Chevron Corporation	CVX	\$179.49	94.6%	\$358,817	\$259,735	\$227,055	\$52,929	\$213,784	\$58,365
ConocoPhillips	COP	\$118.00	85.2%	\$154,585	\$94,837	\$76,899	\$34,288	\$67,250	\$30,679
Occidental Petroleum Corporation	OXY	\$62.99	81.7%	\$88,562	\$72,144	\$36,328	\$20,710	\$30,947	\$17,499
Hess Corporation	HES	\$141.82	94.7%	\$54,519	\$21,643	\$10,455	\$5,348	\$11,226	\$6,155
Murphy Oil Corporation	MUR	\$43.01	83.9%	\$9,191	\$10,229	\$3,996	\$2,442	\$3,860	\$2,479
<b>Refining and Marketing</b>									
Marathon Petroleum Corporation	MPC	\$116.39	91.2%	\$85,256	\$89,694	\$173,756	\$20,026	\$136,790	\$15,474
Phillips 66	PSX	\$104.08	91.7%	\$70,847	\$77,339	\$162,315	\$10,195	\$150,106	\$10,494
Valero Energy Corporation	VLO	\$126.86	86.4%	\$65,322	\$59,329	\$165,157	\$15,445	\$154,211	\$12,062
PBF Energy Inc.	PBF	\$40.78	83.2%	\$7,698	\$13,304	\$44,228	\$3,922	\$38,769	\$2,619
CVR Energy, Inc.	CVI	\$31.34	71.9%	\$4,703	\$4,206	\$10,329	\$1,057	\$9,046	\$980
Delek US Holdings, Inc.	DK	\$27.00	76.2%	\$4,084	\$8,397	\$18,875	\$782	\$14,246	\$874

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 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
<b>Exploration and Production</b>									
EOG Resources, Inc.	EOG	\$129.52	85.8%	\$78,029	\$40,487	\$29,034	\$13,576	\$25,520	\$15,020
Pioneer Natural Resources Company	PXD	\$228.39	79.2%	\$60,253	\$35,746	\$24,786	\$12,669	\$23,203	\$10,926
Devon Energy Corporation	DVN	\$61.51	77.5%	\$47,520	\$23,557	\$18,785	\$10,381	\$18,343	\$9,665
Diamondback Energy, Inc.	FANG	\$136.78	81.0%	\$33,025	\$23,843	\$9,126	\$7,306	\$9,135	\$7,010
Southwestern Energy Company	SWN	\$5.85	59.3%	\$11,286	\$13,104	\$14,569	\$2,702	\$10,531	\$3,653
Matador Resources Company	MTDR	\$57.24	77.6%	\$8,512	\$5,305	\$2,837	\$2,139	\$3,007	\$1,975

Source: Capital IQ

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## 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	11.1%	29.7%	60.7%	21.1%	137.4%	1.1x	1.3x	5.9x
Chevron Corporation	CVX	9.2%	23.2%	68.7%	23.3%	91.2%	1.2x	1.6x	6.7x
ConocoPhillips	COP	18.5%	38.8%	109.0%	44.6%	135.1%	1.3x	2.1x	4.6x
Occidental Petroleum Corporation	OXY	11.4%	54.4%	63.6%	57.0%	101.2%	1.8x	2.5x	4.3x
Hess Corporation	HES	11.3%	30.7%	65.3%	51.2%	421.2%	1.6x	5.2x	10.1x
Murphy Oil Corporation	MUR	9.9%	25.0%	61.2%	61.1%	148.3%	2.4x	2.3x	3.7x
	<b>Mean</b>	<b>11.9%</b>	<b>33.6%</b>	<b>71.4%</b>	<b>43.1%</b>	<b>172.4%</b>	<b>1.6x</b>	<b>2.5x</b>	<b>5.9x</b>
	<b>Median</b>	<b>11.2%</b>	<b>30.2%</b>	<b>64.5%</b>	<b>47.9%</b>	<b>136.2%</b>	<b>1.4x</b>	<b>2.2x</b>	<b>5.3x</b>
<b>Refining and Marketing</b>									
Marathon Petroleum Corporation	MPC	11.7%	38.8%	68.6%	11.5%	237.9%	1.6x	0.5x	4.1x
Valero Energy Corporation	VLO	14.3%	46.1%	85.1%	9.4%	505.7%	1.6x	0.4x	4.0x
Phillips 66	PSX	8.1%	39.9%	70.4%	6.3%	3821.2%	1.4x	0.4x	6.8x
PBF Energy Inc.	PBF	18.1%	69.6%	95.1%	8.9%	N/A	2.0x	0.2x	1.8x
CVR Energy, Inc.	CVI	11.9%	64.7%	65.3%	10.2%	423.3%	1.6x	0.4x	4.2x
Delek US Holdings, Inc.	DK	4.2%	28.3%	100.3%	4.1%	1509.5%	1.4x	0.2x	5.0x
	<b>Mean</b>	<b>11.4%</b>	<b>47.9%</b>	<b>80.8%</b>	<b>8.4%</b>	<b>1299.5%</b>	<b>1.6x</b>	<b>0.3x</b>	<b>4.3x</b>
	<b>Median</b>	<b>11.8%</b>	<b>43.0%</b>	<b>77.8%</b>	<b>9.1%</b>	<b>505.7%</b>	<b>1.6x</b>	<b>0.4x</b>	<b>4.1x</b>

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

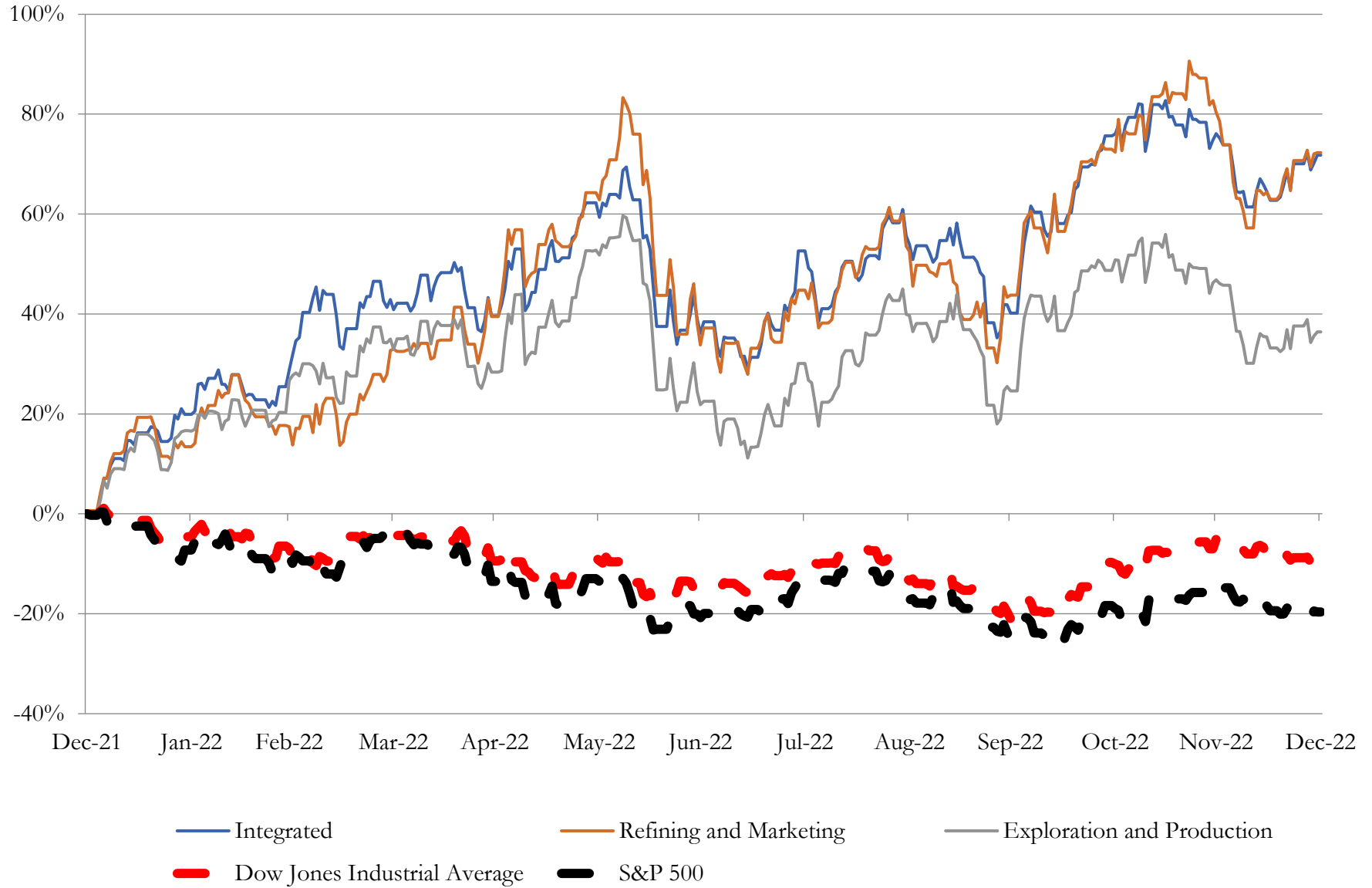
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Exploration and Production</b>									
EOG Resources, Inc.	EOG	15.5%	32.7%	73.4%	46.8%	70.9%	1.5x	2.6x	5.6x
Pioneer Natural Resources Company	PXD	17.2%	30.9%	73.2%	51.1%	193.7%	1.4x	2.4x	4.8x
Devon Energy Corporation	DVN	22.9%	63.2%	80.4%	55.3%	196.0%	2.4x	2.5x	4.6x
Diamondback Energy, Inc.	FANG	16.2%	34.0%	74.8%	80.1%	138.4%	2.0x	3.6x	4.5x
Southwestern Energy Company	SWN	9.1%	232.1%	223.8%	18.5%	N/A	1.4x	0.8x	4.3x
Matador Resources Company	MTDR	23.0%	50.1%	95.6%	75.4%	147.0%	3.6x	2.9x	3.8x
	<b>Mean</b>	<b>17.3%</b>	<b>73.8%</b>	<b>103.5%</b>	<b>54.5%</b>	<b>149.2%</b>	<b>2.1x</b>	<b>2.5x</b>	<b>4.6x</b>
	<b>Median</b>	<b>16.7%</b>	<b>42.0%</b>	<b>77.6%</b>	<b>53.2%</b>	<b>147.0%</b>	<b>1.8x</b>	<b>2.6x</b>	<b>4.5x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of December 31, 2022

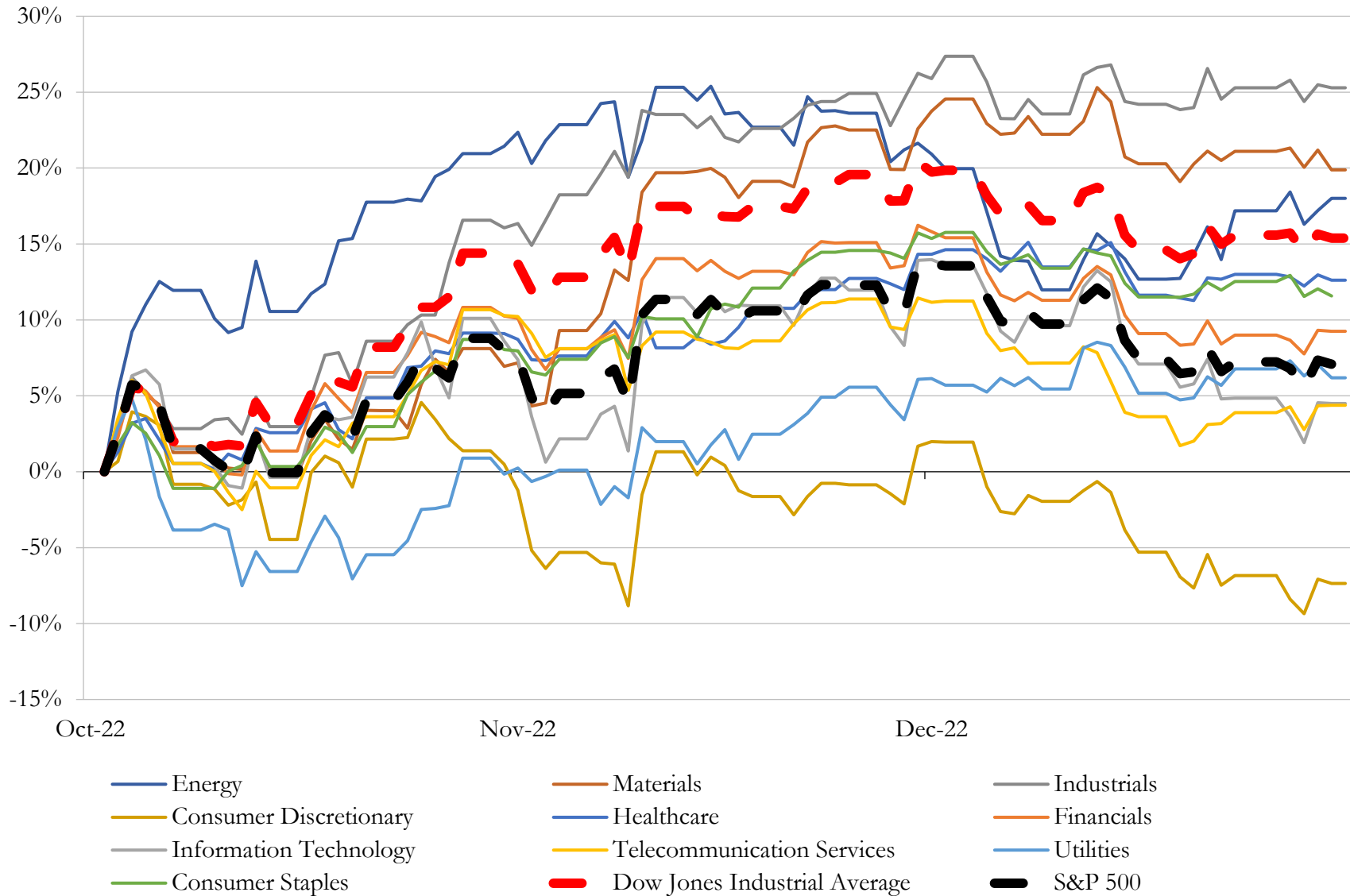
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-22	Archaea Energy Inc.	BP Products North America Inc.	\$4,848
Sep-22	Colgate Energy Partners III, LLC	Centennial Resource Development, Inc. (nka:Permian Resources Corporation)	\$4,023
Jul-22	Whiting Petroleum Corporation	Oasis Petroleum Inc. (nka:Chord Energy Corporation)	\$3,548
Feb-22	Navitas Midstream Partners, LLC	Enterprise Products Operating LLC	\$3,250
Dec-22	Eagle Ford assets of Ensign Operating ILLC, Ensign Operating II LLC and	Marathon Oil EF II LLC	\$3,000
Jun-22	Renewable Energy Group, Inc.	Chevron Corporation	\$2,778
Dec-22	MNRL Sub Inc.	Sitio Royalties Corp.	\$1,979
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
Feb-22	Oasis Midstream Partners LP	Crestwood Equity Partners LP	\$1,808
Aug-22	Riverbend Oil & Gas VI, L.L.C./Riverbend Oil & Gas VI-B, L.L.C./Riverbend	N/A	\$1,800
Sep-22	Validus Energy Services LLC	Devon Energy Corporation	\$1,800
Nov-22	PBF Logistics LP	PBF Energy Company LLC	\$1,661
Nov-22	All leasehold interest and related Assets of FireBird Energy LLC	Diamondback E&P LLC	\$1,618
Mar-22	EP Energy Corporation	Verdun Oil Company II LLC	\$1,445
May-22	Great Western Petroleum, LLC	PDC Energy, Inc.	\$1,276
Jan-22	Deer Park Refining Limited Partnership	P.M.I. Norteamérica, S.A. de C.V.	\$1,192
Jul-22	Leasehold Interest and Related Assets in the Williston Basin of RimRock Oil &	Devon Energy Corporation	\$865
Jun-22	Premier Barnett Shale Upstream and Midstream Assets in North Texas	BKV Corporation	\$800
Mar-22	Sinclair Transportation Company	Holly Energy Partners, L.P.	\$744
Mar-22	Certain Non-Core Mineral Rights of APA Corporation in the Delaware Basin	N/A	\$726
Apr-22	Assets of Bighorn Permian Resources, LLC	Earthstone Energy Holdings, LLC	\$720
Mar-22	Oil Assets in Uinta Basin	Crescent Energy Company	\$690
Jun-22	3 Bear Delaware Operating - NM LLC	DKL Delaware Gathering, LLC	\$625
Feb-22	Assets located in the northern Delaware Basin of New Mexico of Chisholm	Earthstone Energy, Inc.	\$604
Jul-22	Sendero Midstream Partners, LP	Crestwood Midstream Partners LP	\$600
Jul-22	Crestwood Permian Basin Holdings LLC	Crestwood Equity Partners LP	\$596
Jul-22	Texas Delaware Basin Properties	APA Corporation	\$593
Jul-22	The Gas Company, LLC	Argo Infrastructure Partners LP	\$514
Sep-22	Woodford Express, LLC	Energy Transfer LP	\$485

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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



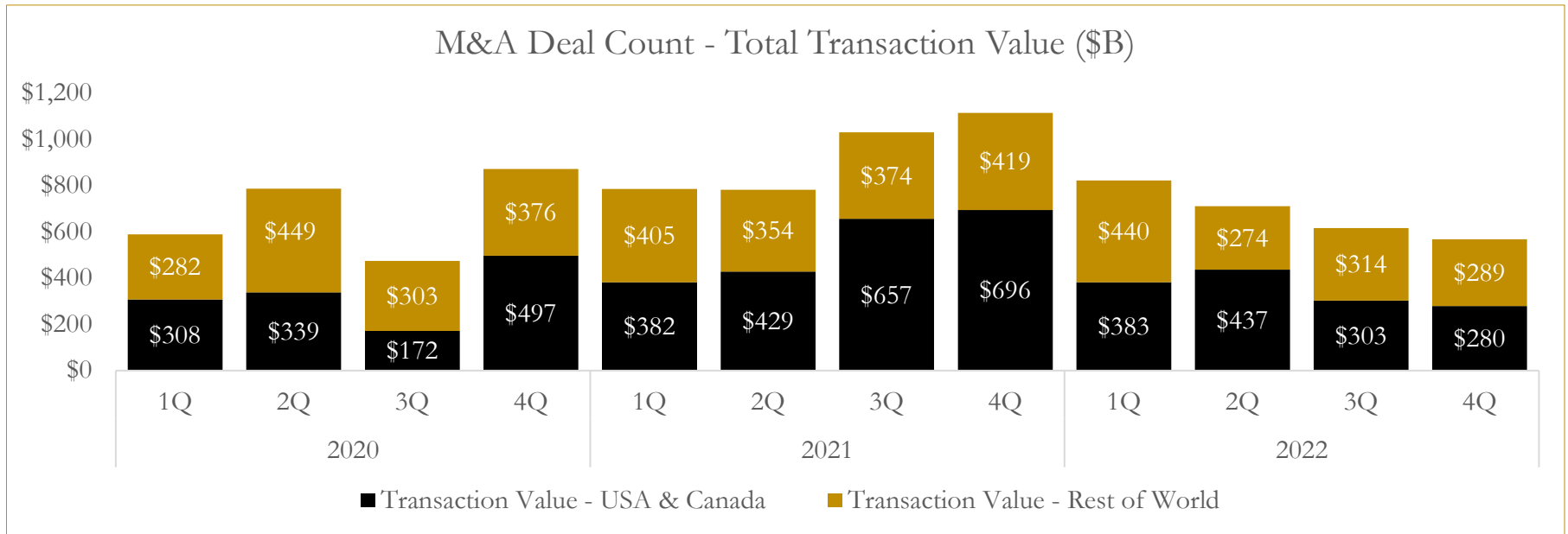
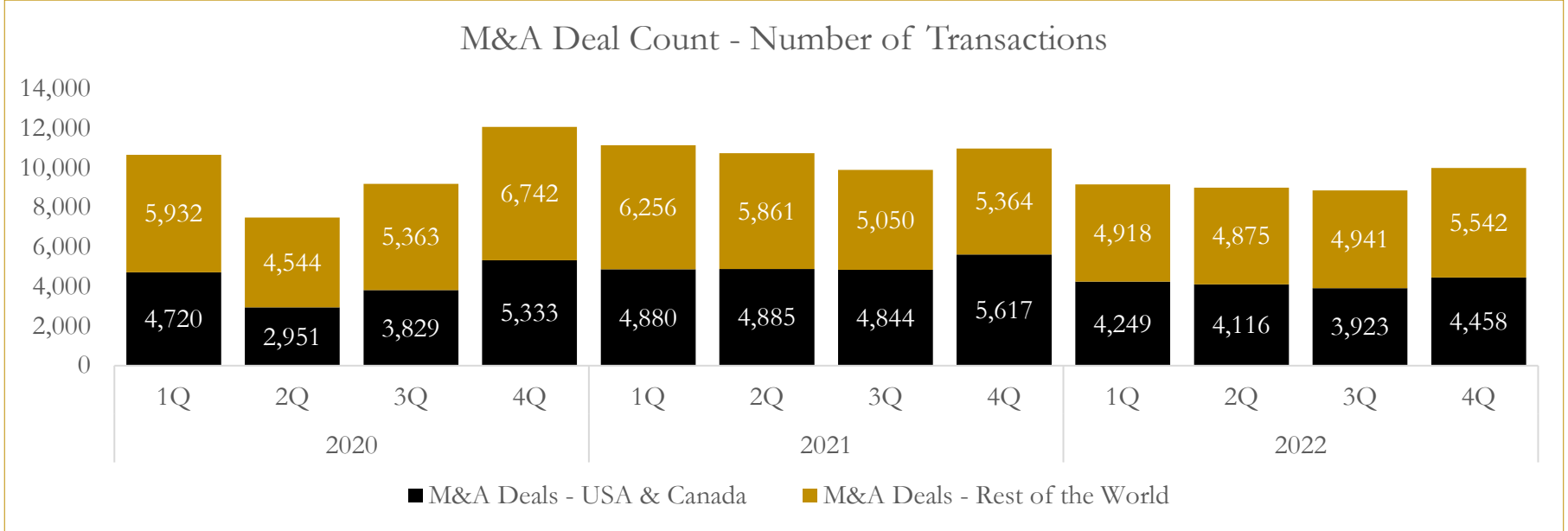
Source: Capital IQ



# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of December 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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