



1

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 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Integrated									
Exxon Mobil Corporation	XOM	\$109.66	91.7%	\$457,775	\$369,371	\$398,438	\$94,864	\$384,371	\$83,449
Chevron Corporation	CVX	\$163.16	86.0%	\$309,869	\$255,886	\$233,898	\$58,127	\$205,148	\$54,927
ConocoPhillips	COP	\$99.21	71.6%	\$130,831	\$91,441	\$77,697	\$32,590	\$65,517	\$27,111
Occidental Petroleum Corporation	OXY	\$62.43	80.9%	\$81,584	\$71,600	\$35,359	\$19,346	\$29,978	\$14,868
Hess Corporation	HES	\$132.34	82.4%	\$49,341	\$21,938	\$11,327	\$5,738	\$10,308	\$5,150
Murphy Oil Corporation	MUR	\$36.98	72.1%	\$7,991	\$10,189	\$3,868	\$2,765	\$3,432	\$2,086

Refining and Marketing									
Marathon Petroleum Corporation	MPC	\$134.83	98.8%	\$70,965	\$87,037	\$174,917	\$25,295	\$138,941	\$16,173
Phillips 66	PSX	\$101.38	89.3%	\$60,675	\$77,262	\$168,207	\$13,216	\$141,398	\$10,844
Valero Energy Corporation	VLO	\$139.60	92.8%	\$47,188	\$60,177	\$169,087	\$20,989	\$145,388	\$13,663
PBF Energy Inc.	PBF	\$43.36	88.5%	\$4,933	\$13,139	\$46,984	\$4,880	\$39,008	\$2,323
CVR Energy, Inc.	CVI	\$32.78	75.2%	\$3,827	\$4,208	\$10,809	\$1,373	\$9,489	\$986
Delek US Holdings, Inc.	DK	\$22.95	64.7%	\$3,671	\$7,787	\$19,711	\$822	\$13,707	\$981

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Pro	file		LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Exploration and Production									
EOG Resources, Inc.	EOG	\$114.63	76.0%	\$65,695	\$41,025	\$28,431	\$15,703	\$23,899	\$12,702
Pioneer Natural Resources Company	PXD	\$204.24	70.8%	\$54,361	\$36,109	\$22,834	\$11,626	\$19,804	\$9,821
Devon Energy Corporation	DVN	\$50.61	63.7%	\$37,575	\$23,420	\$18,884	\$10,356	\$15,972	\$8,276
Diamondback Energy, Inc.	FANG	\$135.17	80.0%	\$31,818	\$27,589	\$8,624	\$7,244	\$8,575	\$6,446
Southwestern Energy Company	SWN	\$5.00	50.7%	\$9,366	\$12,937	\$14,177	\$7,943	\$7,436	\$2,473
Matador Resources Company	MTDR	\$47.65	64.6%	\$6,197	\$5,782	\$2,883	\$2,201	\$2,845	\$1,824

Valuation Metrics

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	13.8%	33.3%	28.8%	23.8%	75.7%	1.1x	1.3x	5.3x
Chevron Corporation	CVX	0.0%	0.0%	36.1%	27.0%	68.4%	1.2x	1.4x	5.1x
ConocoPhillips	COP	18.5%	40.0%	72.7%	43.3%	74.5%	1.3x	1.6x	3.8x
Occidental Petroleum Corporation	OXY	11.6%	52.8%	41.1%	56.2%	57.0%	1.8x	2.3x	4.1x
Hess Corporation	HES	11.6%	30.1%	47.3%	50.7%	57.0%	1.6x	4.6x	9.1x
Murphy Oil Corporation	MUR	9.9%	24.1%	71.4%	64.1%	79.1%	2.4x	2.1x	3.3x
	Mean Median	10.9% 11.6%	30.0% 31.7%	49.6% 44.2%	44.2% 47.0%	68.6% 71.5%	1.6x 1.5x	2.2x 1.9x	5.1x 4.6x
Refining and Marketing									
Marathon Petroleum Corporation	MPC	14.1%	46.5%	48.0%	12.9%	222.5%	1.6x	0.4x	3.4x
Phillips 66	PSX	9.2%	40.9%	52.5%	6.7%	442.7%	1.4x	0.4x	5.5x
Valero Energy Corporation	VLO	19.2%	59.2%	35.7%	12.4%	215.0%	1.7x	0.3x	2.4x
PBF Energy Inc.	PBF	20.9%	78.3%	71.8%	9.6%	1870.6%	2.0x	0.1x	1.1x
CVR Energy, Inc.	CVI	15.2%	82.5%	50.5%	11.6%	242.0%	1.5x	0.4x	3.2x
Delek US Holdings, Inc.	DK	3.6%	27.9%	90.1%	3.5%	254.3%	1.5x	0.2x	5.9x
Source: Capital IQ	Mean Median	13.7% 14.6%	55.9% 52.9%	58.1% 51.5%	9.4% 10.6%	541.2% 248.2%	1.6x 1.6x	0.3x 0.3x	3.6x 3.3x

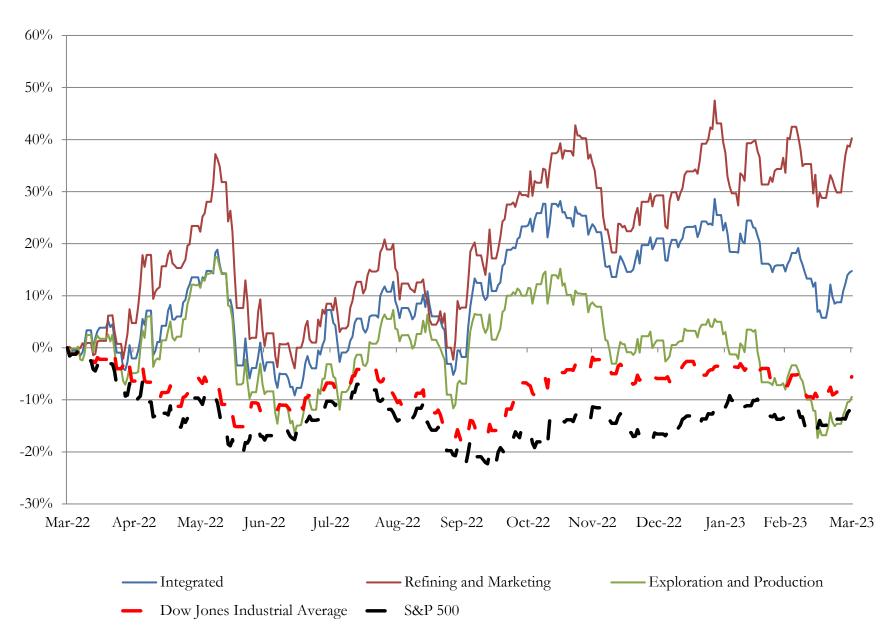
Valuation Metrics (cont.)

Return Profile, Trading Metrics

		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	15.6%	33.0%	49.7%	46.6%	36.6%	1.5x	2.4x	5.1x
Pioneer Natural Resources Company	PXD	15.5%	31.0%	9.0%	50.9%	26.3%	1.4x	2.4x	4.8x
Devon Energy Corporation	DVN	22.4%	58.3%	43.9%	54.5%	86.7%	2.4x	2.1x	3.9x
Diamondback Energy, Inc.	FANG	15.3%	31.5%	42.0%	80.8%	67.7%	2.0x	3.6x	4.5x
Southwestern Energy Company	SWN	33.9%	210.7%	66.0%	56.0%	N/A	1.3x	0.7x	1.2x
Matador Resources Company	MTDR	20.5%	42.8%	41.3%	76.6%	59.7%	3.5x	2.4x	3.1x
	Mean	20.5%	67.9%	42.0%	60.9%	55.4%	2.0x	2.3x	3.8x
Source: Capital IQ	Median	18.1%	37.9%	42.9%	55.2%	59.7%	1.8x	2.4x	4.2x

LTM Equity Performance

Major Indexes



4

Recent M&A Activity

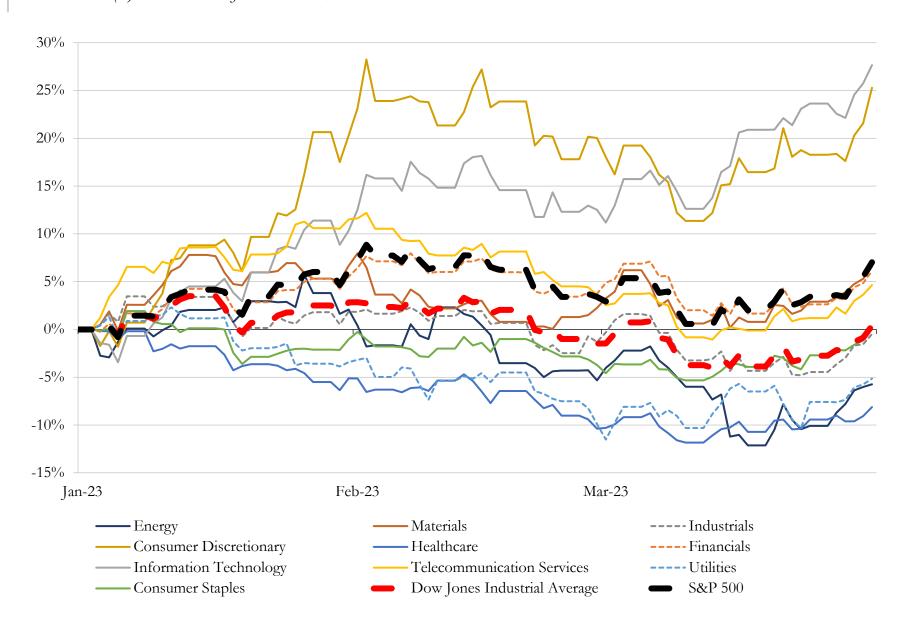
Last Twelve (12) Months as of March 31, 2023

(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
Feb-23	Aera Energy LLC	Green Gate Resources E, LLC	\$3,861
Jul-22	Whiting Petroleum Corporation	Oasis Petroleum Inc. (nka:Chord Energy Corporation)	\$3,548
Dec-22	Eagle Ford assets of Ensign Operating LLC, Ensign Operating II LLC and	Marathon Oil EF II LLC	\$3,000
Jun-22	Renewable Energy Group, Inc.	Chevron Corporation	\$2,778
Feb-23	EnVen Energy Corporation	Talos Production Inc.	\$2,071
Dec-22	MNRL Sub Inc.	Sitio Royalties Corp.	\$1,979
Sep-22	Validus Energy Services LLC	Devon Energy Corporation	\$1,800
Aug-22	Riverbend Oil & Gas VI, L.L.C./Riverbend Oil & Gas VI-B,	N/A	\$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
Feb-23	MountainWest Pipeline, LLC	Williams Partners Operating LLC	\$1,500
May-22	Great Western Petroleum, LLC	PDC Energy, Inc.	\$1,276
Jul-22	Crestwood Permian Basin Holdings LLC	Crestwood Equity Partners LP	\$1,013
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, LLC	\$800
Feb-23	Husky Toledo Refinery	Cenovus Energy Inc.	\$740
Apr-22	Assets of Bighorn Permian Resources, LLC	Earthstone Energy Holdings, LLC	\$720
Jun-22	3 Bear Delaware Operating - NM LLC	DKL Delaware Gathering, LLC	\$625
Jul-22	Sendero Midstream Partners, LP	Crestwood Midstream Partners LP	\$600
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
Jun-22	Independent Terminals Network of Magellan OLP, L.P.	Buckeye Partners, L.P.	\$447
Aug-22	NorTex Midstream Partners, LLC	Williams Field Services Group, LLC	\$423
Jul-22	Substantially All of the Assets of Sundance Energy, Inc.	Swift Energy Operating, LLC	\$405
Jun-22	LOGOS Resources II, LLC	North Hudson Resource Partners LP	\$402
Jul-22	Three Landfill Assets in Texas and Louisiana	Kinder Morgan, Inc.	\$358
Jun-22	Howard County Assets of Hannathon Petroleum, LLC and Other Non-	HighPeak Energy, Inc.	\$343

Change in Market Capitalization by Sector

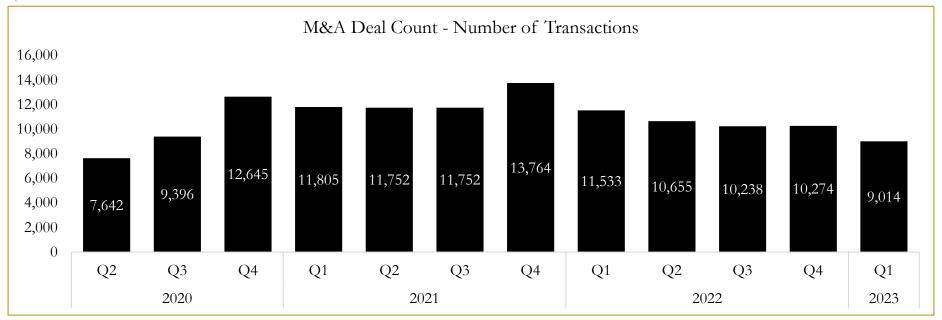
Last Three (3) Months as of March 31, 2023

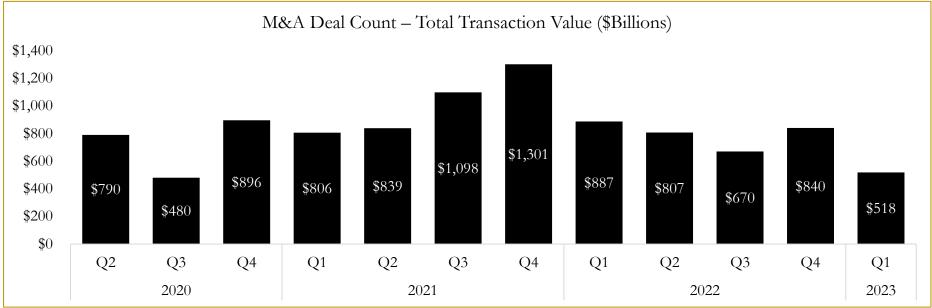


6

M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2023





7 Houlihan Capital About Us

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.

Contact:

Andrew Smith President asmith@houlihancapital.com

(312) 450-8610

Paul Clark

Managing Director
pclark@houlihancapital.com
(312) 450-8656

Michael Norton

Director, Business Development mnorton@houlihancapital.com
(312) 450-8628

Monica Blocker

Director, Business Development mblocker@houlihancapital.com (312) 450-8699