



Industry Update
Oil and Gas
Q4 2023

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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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Integrated									
Exxon Mobil Corporation	XOM	\$99.98	82.8%	\$427,807	\$372,259	\$350,391	\$62,529	\$345,046	\$72,082
Chevron Corporation	CVX	\$149.16	79.4%	\$296,293	\$263,927	\$202,702	\$45,936	\$202,896	\$52,169
ConocoPhillips	COP	\$116.07	91.1%	\$142,880	\$93,651	\$61,839	\$25,487	\$61,346	\$25,877
Occidental Petroleum Corporation	OXY	\$59.71	87.9%	\$79,800	\$71,827	\$29,304	\$14,151	\$31,116	\$14,745
Hess Corporation	HES	\$144.16	85.9%	\$52,074	\$23,201	\$10,224	\$5,072	\$12,395	\$6,909
Murphy Oil Corporation	MUR	\$42.66	88.0%	\$7,847	\$9,767	\$3,449	\$1,949	\$3,258	\$1,904
Refining and Marketing									
Marathon Petroleum Corporation	MPC	\$148.36	92.9%	\$83,412	\$89,969	\$152,729	\$19,355	\$139,121	\$12,704
Phillips 66	PSX	\$133.14	97.4%	\$78,764	\$77,786	\$149,408	\$10,460	\$136,703	\$9,914
Valero Energy Corporation	VLO	\$130.00	85.4%	\$54,644	\$0	\$144,766	\$14,539	\$131,987	\$9,468
PBF Energy Inc.	PBF	\$43.96	78.0%	\$6,246	\$14,693	\$40,032	\$3,257	\$33,806	\$1,660
Delek US Holdings, Inc.	DK	\$25.80	82.7%	\$3,973	\$7,869	\$17,348	\$588	\$12,534	\$764
CVR Energy, Inc.	CVI	\$34.03	80.6%	\$4,265	\$4,217	\$9,902	\$1,194	\$9,152	\$1,243

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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Exploration and Production									
EOG Resources, Inc.	EOG	\$120.95	87.7%	\$64,480	\$43,647	\$23,727	\$13,564	\$24,130	\$13,232
Pioneer Natural Resources Company	PXD	\$224.88	87.2%	\$58,446	\$36,360	\$19,472	\$9,361	\$20,925	\$9,692
Diamondback Energy, Inc.	FANG	\$155.08	90.5%	\$33,673	\$28,049	\$7,744	\$6,069	\$8,709	\$6,286
Devon Energy Corporation	DVN	\$45.30	67.7%	\$32,749	\$24,241	\$14,930	\$7,523	\$14,160	\$7,354
Southwestern Energy Company	SWN	\$6.55	85.2%	\$11,340	\$12,973	\$8,210	\$6,619	\$6,517	\$2,593
Matador Resources Company	MTDR	\$56.86	81.9%	\$8,828	\$7,439	\$2,503	\$1,847	\$3,309	\$2,157

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
Integrated									
Exxon Mobil Corporation	XOM	8.9%	21.2%	-10.2%	17.8%	-34.3%	1.0x	1.2x	6.8x
Chevron Corporation	CVX	7.4%	15.7%	-10.5%	22.7%	-13.6%	1.1x	1.5x	6.5x
ConocoPhillips	COP	11.5%	23.1%	-19.6%	41.2%	-25.8%	1.3x	2.3x	5.6x
Occidental Petroleum Corporation	OXY	6.1%	18.7%	-19.3%	48.3%	-31.7%	1.6x	2.7x	5.6x
Hess Corporation	HES	8.5%	20.8%	-2.2%	49.6%	-4.8%	1.4x	5.1x	10.3x
Murphy Oil Corporation	MUR	6.4%	13.6%	-11.6%	56.5%	-22.1%	2.2x	2.3x	4.0x
	Mean	8.1%	18.8%	-12.2%	39.4%	-22.0%	1.4x	2.5x	6.5x
	Median	7.9%	19.7%	-11.0%	44.8%	-24.0%	1.3x	2.3x	6.0x
Refining and Marketing									
Marathon Petroleum Corporation	MPC	11.2%	38.6%	-12.1%	12.7%	-3.4%	1.5x	0.5x	4.3x
Phillips 66	PSX	6.8%	24.4%	-8.0%	7.0%	4.5%	1.4x	0.5x	7.5x
Valero Energy Corporation	VLO	0.0%	34.2%	-15.4%	10.0%	-20.4%	1.5x	0.4x	3.8x
PBF Energy Inc.	PBF	13.1%	48.8%	-9.5%	8.1%	-17.0%	1.7x	0.2x	1.9x
Delek US Holdings, Inc.	DK	1.9%	8.0%	-8.1%	3.4%	-32.1%	1.3x	0.2x	6.8x
CVR Energy, Inc.	CVI	12.7%	66.7%	4.1%	12.1%	6.5%	1.7x	0.4x	3.6x
	Mean	7.6%	36.8%	-8.2%	8.9%	-10.3%	1.5x	0.4x	4.6x
	Median	9.0%	36.4%	-8.8%	9.1%	-10.2%	1.5x	0.4x	4.0x

Source: Capital IQ

Valuation Metrics (cont.)

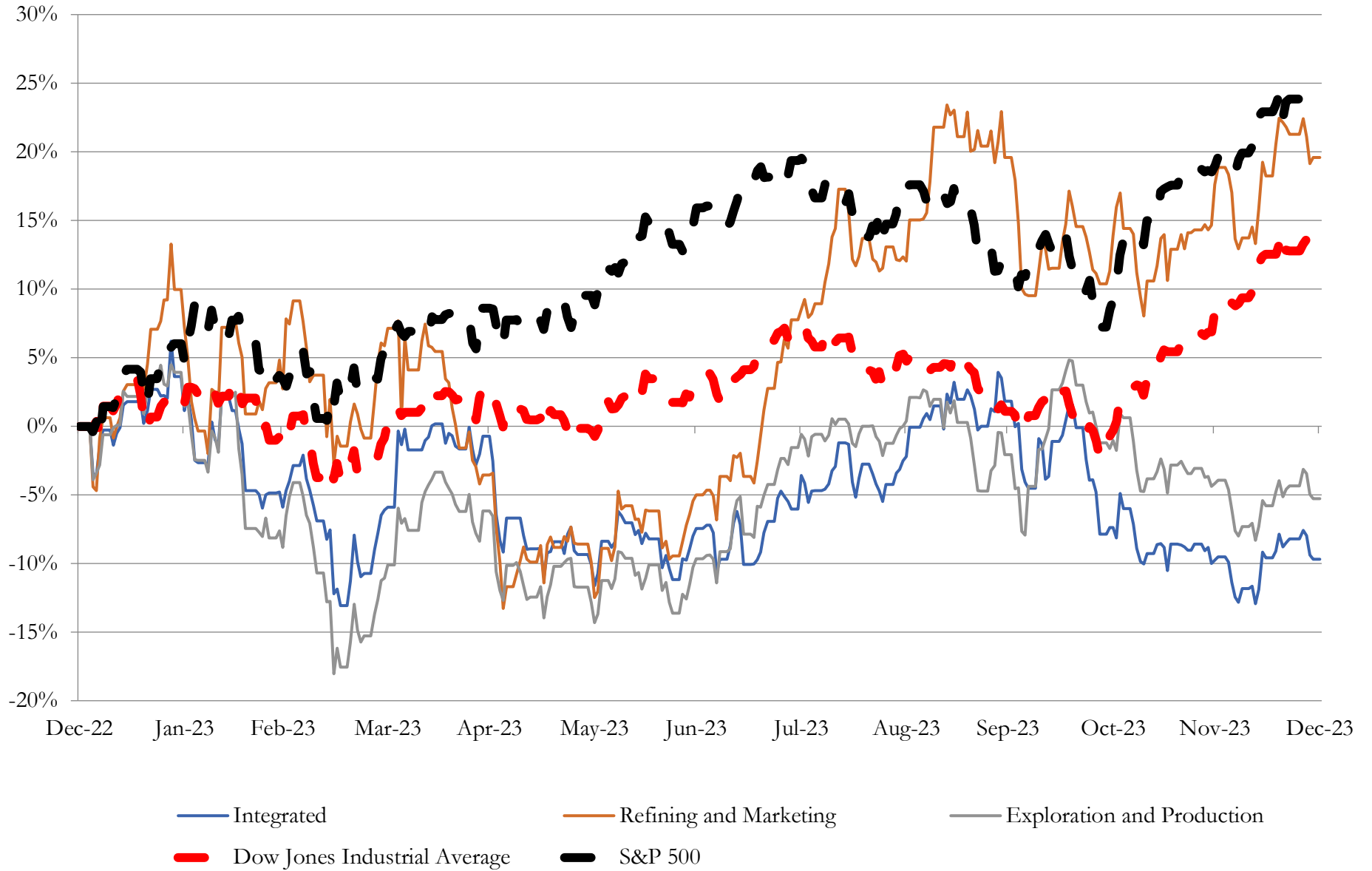
Return Profile, Trading Metrics

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
Exploration and Production									
EOG Resources, Inc.	EOG	14.7%	30.6%	-18.3%	57.2%	-0.1%	1.4x	2.8x	4.9x
Pioneer Natural Resources Company	PXD	11.4%	22.4%	-21.4%	48.1%	-26.2%	1.3x	3.0x	6.3x
Devon Energy Corporation	DVN	13.0%	33.6%	-20.5%	50.4%	-27.5%	2.2x	2.2x	4.4x
Diamondback Energy, Inc.	FANG	10.7%	21.3%	-14.7%	78.4%	-16.9%	1.9x	4.4x	5.7x
Southwestern Energy Company	SWN	25.5%	128.7%	-43.6%	80.6%	145.1%	1.2x	1.4x	1.7x
Matador Resources Company	MTDR	11.9%	26.1%	-11.7%	73.8%	-13.7%	3.3x	3.6x	4.9x
	Mean	14.5%	43.8%	-21.7%	64.7%	10.1%	1.9x	2.9x	4.6x
Source: Capital IQ	Median	12.4%	28.3%	-19.4%	65.5%	-15.3%	1.6x	2.9x	4.9x

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

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

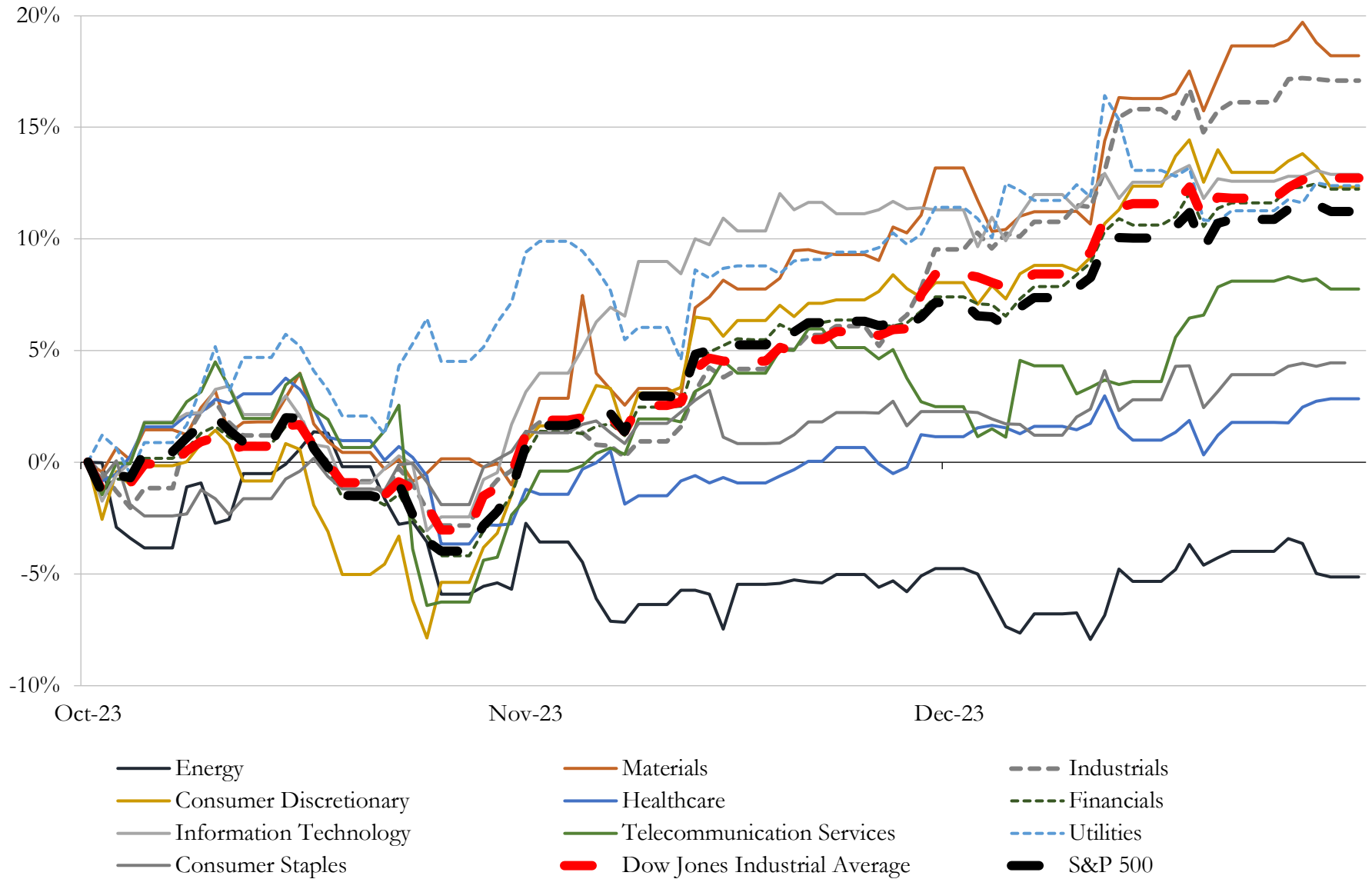
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-23	Magellan Midstream Partners, L.P.	ONEOK, Inc.	\$18,938
Aug-23	PDC Energy, Inc.	Chevron Corporation	\$7,724
Nov-23	Crestwood Equity Partners LP	Energy Transfer LP	\$7,275
Nov-23	Denbury Inc.	Exxon Mobil Corporation	\$4,956
Nov-23	Earthstone Energy, Inc.	Permian Resources Corporation	\$4,487
Dec-23	Holly Energy Partners, L.P.	HF Sinclair Corporation	\$4,438
Jun-23	Substantially All leasehold interest & related assets of Black Swan Oil,	Ovintiv USA Inc.	\$4,392
Feb-23	Aera Energy LLC	Green Gate Resources E, LLC	\$3,861
Dec-23	Rockcliff Energy LLC	TG Natural Resources LLC	\$2,700
Jun-23	Ranger Oil Corporation	Baytex Energy Corp.	\$2,345
Aug-23	Hibernia Energy III, LLC/Hibernia Energy III-B, LLC	Civitas Resources, Inc.	\$2,219
Feb-23	EnVen Energy Corporation	Talos Production Inc.	\$2,071
May-23	PureWest Energy, LLC	Fortress Investment Group LLC; Petro-Hunt, L.L.C.; Cain Capital L.L.C.;	\$1,840
Dec-23	South Texas Midstream, LLC	Kinder Morgan, Inc.	\$1,815
Apr-23	Advance Energy Partners, LLC	MRC Energy Company	\$1,688
Aug-23	Novo Oil & Gas Holdings, LLC	Earthstone Energy Holdings, LLC	\$1,500
Feb-23	MountainWest Pipeline, LLC	Williams Partners Operating LLC	\$1,500
May-23	Centurion Pipeline Company LLC	Energy Transfer LP	\$1,446
Nov-23	Rocky Mountain Midstream LLC	The Williams Companies, Inc.	\$1,428
Aug-23	South Texas Gateway Terminal LLC	Gibson Energy Inc.	\$1,100
Nov-23	Certain Mineral And Royalty Interests	Viper Energy Partners LLC	\$1,006
Nov-23	Pivotal Utility Holdings, Inc.	Chesapeake Utilities Corporation	\$923
Oct-23	Meritage Midstream Services II, LLC	Western Midstream Partners, LP	\$885
Apr-23	Bakken assets located in the Williston Basin of North Dakota of Ovintiv Inc.	Grayson Mill Energy, LLC	\$825
Dec-23	Oil and Gas Properties, Rights and Related Assets Located in Blaine, Caddo,	Mach Natural Resources LP	\$815
Nov-23	Eagle Ford asset located in Dimmit and Webb counties	Swift Energy Operating, LLC	\$750
Feb-23	Husky Toledo Refinery	Cenovus Energy Inc.	\$740
Jul-23	Callon (Eagle Ford) LLC	Ridgemar Energy Operating, LLC	\$700
Nov-23	Cureton Front Range LLC	Williams Field Services Group, LLC	\$560
Sep-23	LongPoint Minerals, LLC	Kimbell Royalty Operating, LLC	\$455

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

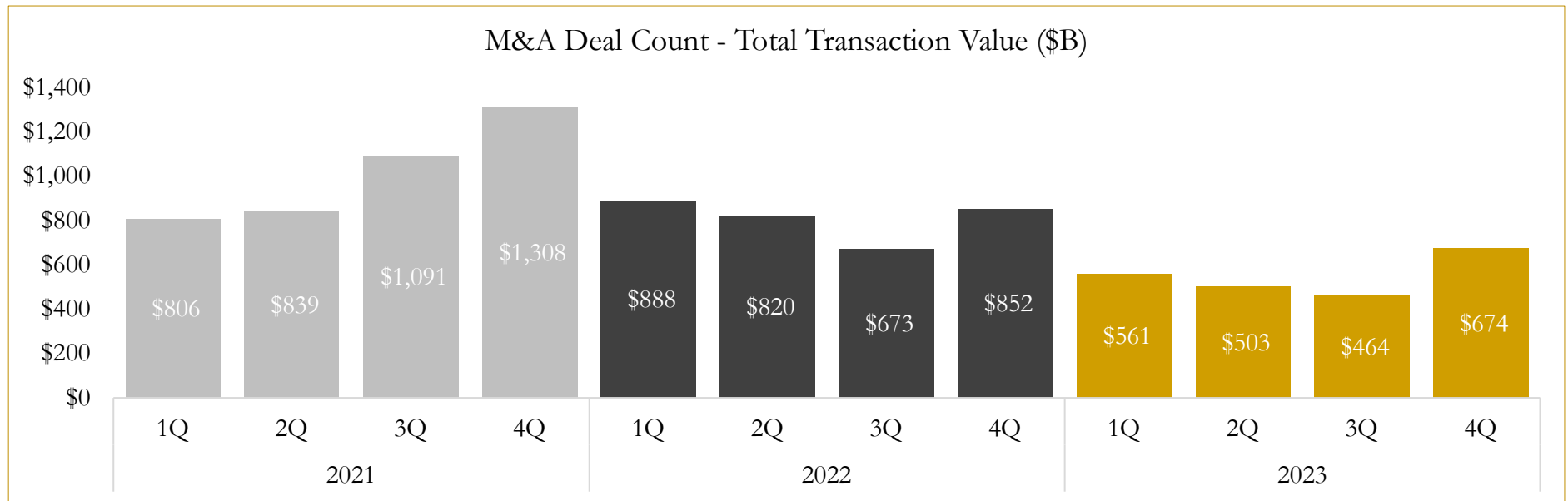
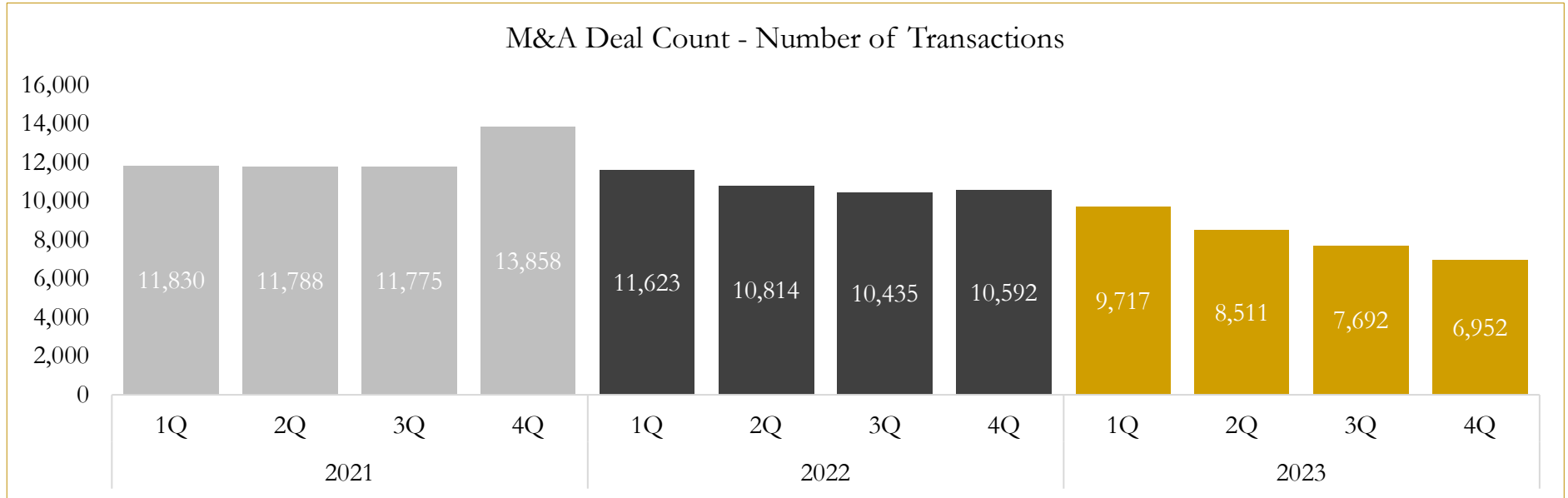


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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

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- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

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 - Investor Presentation
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