

## 20 Page Memo and Exhibits A-C

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## AAPL / AMZN / GOOG / MSFT / TSLA

|                    | <u>Apple</u>    | <u>Amazon</u>    | <u>Alphabet</u>  | <u>Microsoft</u> | <u>Tesla</u>     |
|--------------------|-----------------|------------------|------------------|------------------|------------------|
| Shs (billion)      | 15.6            | 10.4             | 12.5             | 7,432            | 3.2              |
| Price              | 180             | 178              | 138              | 416              | 203              |
| 52 wk              | 200 – 147       | 179 – 88         | 155 – 90         | 421 – 246        | 299 – 152        |
| <i>(\$billion)</i> |                 |                  |                  |                  |                  |
| Equity             | 2,810           | 1,850            | 1,725            | 3,092            | 650              |
| Debt               | 95              | 58               | 13               | 40               | 2                |
| Cash               | <u>70</u>       | <u>86</u>        | <u>111</u>       | <u>70</u>        | <u>28</u>        |
| EV                 | 2,833           | 1,822            | 1,627            | 3,062            | 624              |
| Revenue            | 385             | 575              | 307              | 240              | 97               |
| Oper cost          | (212)           | (350)            | (121)            | (65)             | (74)             |
| R&D                | (30)            | (80)             | (45)             | (28)             | (4)              |
| SG&A               | (25)            | (55)             | (44)             | (29)             | (5)              |
| Cap ex             | (11)            | (50)             | (32)             | (38)             | (8)              |
| Income tax         | <u>(19)</u>     | <u>(7)</u>       | <u>(12)</u>      | <u>(18)</u>      | <u>(1)</u>       |
| FCF                | 88              | 33               | 53               | 62               | 5                |
| Interest           | (2)             | 0                | 0                | (1)              | 0                |
| Dividend           | (15)            | 0                | 0                | (20)             | 0                |
| Stock repurchase   | <u>(70)</u>     | <u>0</u>         | <u>(62)</u>      | <u>(20)</u>      | <u>0</u>         |
| Cash flow          | 1               | 33               | (9)              | 21               | 5                |
| EV x FCF           | 32x             | 55x              | 30x              | 49x              | 125x             |
| FCF yield          | 3%              | 2%               | 3%               | 2%               | 1%               |
| Debt x FCF         | 0.4x            | 0.0x             | 0.0x             | 0.0x             | 0.0x             |
| Interim            | 3 mos. to 12/23 | 12 mos. to 12/23 | 12 mos. to 12/23 | 6 mos. to 12/23  | 12 mos. to 12/23 |
| Change             | +(-)            | +(-)             | +(-)             | +(-)             | +(-)             |
| Revenue            | 3               | 60               | 14               | 16               | 16               |
| EBITDA             | 4               | 40               | 9                | 12               | (4)              |
| Cap Ex             | 0               | (10)             | 0                | 7                | 2                |
| FCF                | 4               | 50               | 9                | 5                | (6)              |
| Growth             |                 |                  |                  |                  |                  |
| Revenue            | 2%              | 12%              | 8%               | 16%              | 20%              |
| FCF                | 10%             | 100%             | 12%              | 10%              | 0%               |
| Dividend yield     | 0.5%            | 0.0%             | 0.0%             | 0.7%             | 0.0%             |

## CRM / NOW / SNOW / ORCL

|                    | SalesForce      | ServiceNow       | Snowflake       | Oracle          |
|--------------------|-----------------|------------------|-----------------|-----------------|
| Shs (MM)           | 972             | 205              | 329             | 2,728           |
| Price              | 317             | 774              | 187             | 114             |
| 52 wk              | 319 – 170       | 815 – 405        | 237 – 129       | 127 – 82        |
| <i>(\$billion)</i> |                 |                  |                 |                 |
| Equity             | 278             | 159              | 62              | 311             |
| Debt – net         | <u>8</u>        | <u>0</u>         | <u>(3)</u>      | <u>84</u>       |
| E.V.               | 286             | 159              | 59              | 395             |
| Revenue            | 35              | 9.0              | 2.8             | 50              |
| Oper cost – cash   | (9)             | (1.6)            | (0.7)           | (12)            |
| R&D                | (5)             | (2.0)            | (0.8)           | (8)             |
| Sales              | (13)            | (3.1)            | (1.0)           | (9)             |
| G&A                | (2.5)           | (0.9)            | (0.3)           | (2)             |
| Income tax         | (0.5)           | 0.0              | 0.0             | (1)             |
| Cap Ex             | <u>(0.7)</u>    | <u>(0.7)</u>     | <u>0.0</u>      | <u>(6)</u>      |
| FCF                | 4.3             | 0.7              | 0.0             | 12              |
| Interest           | (0.5)           | 0.0              | 0.0             | (3)             |
| Dividends          | 0.0             | 0.0              | 0.0             | (4)             |
| Stock repurchase   | <u>(4.0)</u>    | <u>(0.5)</u>     | <u>0.0</u>      | <u>(2)</u>      |
| Cash flow          | (0.2)           | 0.2              | 0.0             | 3               |
| EV x FCF           | 65x             | 200x             | ---             | 32x             |
| FCF yield          | 1½%             | ½%               | ---             | 3%              |
| Debt x FCF         | 2x              | 0x               | 0x              | 7x              |
| Interim            | 9 mos. to 10/23 | 12 mos. to 12/23 | 9 mos. to 10/23 | 6 mos. to 11/23 |
| Change             | +(-)            | +(-)             | +(-)            | +(-)            |
| Sales              | 2.6             | 1.8              | 0.4             | 1.6             |
| EBITDA             | 2.0             | 0.5              | (0.2)           | 1.2             |
| Cap ex             | 0.0             | 0.1              | 0.0             | (1.4)           |
| FCF                | 2.0             | 0.4              | (0.2)           | 2.6             |
| Growth             |                 |                  |                 |                 |
| Sales              | 10%             | 25%              | 15%             | 10%             |
| FCF                | 15%             | 40%              | ---             | 20%             |
| Dividend yield     | 0.5%            | 0.0%             | 0.0%            | 1.4%            |

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**NVDA / AMD / INTC / TSMC / ASML**


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|                        |                 | <b>Advanced<br/>Micro<br/>Devices</b> |                | <b>Taiwan<br/>Semi-<br/>conductor</b> | <b>ASML<br/>Holding</b> |
|------------------------|-----------------|---------------------------------------|----------------|---------------------------------------|-------------------------|
|                        | <b>Nvidia</b>   |                                       | <b>Intel</b>   |                                       |                         |
| Shs (MM)               | 2,469           | 1,616                                 | 4,202          | 5,186                                 | 401                     |
| 52 wk                  | 823 – 223       | 264 – 79                              | 51 – 25        | 159 – 81                              | 991 – 564               |
| Price                  | 820             | 203                                   | 44             | 134 (ADR)                             | 990                     |
| Interim<br>(\$billion) | 12 mos. to 1/24 | 9 mos. to 9/23                        | 9 mos. to 9/23 | 9 mos. to 9/23                        | 9 mos. to 9/23          |
| Equity                 | 2,025           | 328                                   | 185            | 695                                   | 397                     |
| Debt                   | 9               | 2                                     | 49             | 30                                    | 4                       |
| Cash                   | <u>(24)</u>     | <u>(6)</u>                            | <u>(25)</u>    | <u>(42)</u>                           | <u>(7)</u>              |
| EV                     | 2,010           | 324                                   | 209            | 683                                   | 394                     |
| Revenue                | 60              | 24                                    | 53             | 67                                    | 21                      |
| Op cost                | (17)            | (12)                                  | (25)           | (30)                                  | (10)                    |
| R&D                    | (9)             | (6)                                   | (16)           | (5)                                   | (4)                     |
| S, G&A                 | (3)             | (2.3)                                 | (7)            | (2)                                   | (1.1)                   |
| Cap Ex                 | (2)             | (0.5)                                 | (25)           | (34)                                  | (1.5)                   |
| Income tax             | <u>(4)</u>      | <u>(0.1)</u>                          | <u>0</u>       | <u>(3)</u>                            | <u>(1.2)</u>            |
| FCF                    | 25              | 3.1                                   | (20)           | (7)                                   | 4                       |
| Interest               | 0               | 0                                     | 0              | 0                                     | 0                       |
| Dividend               | (1)             | 0                                     | (4)            | (10)                                  | (3)                     |
| Stock repurchase       | <u>(9)</u>      | <u>(1.0)</u>                          | <u>0</u>       | <u>0</u>                              | <u>(5)</u>              |
| Cash flow              | 15              | 2.1                                   | (24)           | (17)                                  | (4)                     |
| EV x FCF               | 80x             | 100x                                  | ---            | --                                    | 100x                    |
| FCF yield              | 1.2%            | 1.0%                                  | ---            | ---                                   | 1.0%                    |
| Debt x FCF             | 0x              | 0x                                    | ---            | 0x                                    | 0x                      |
| Interim                | +(-)            | +(-)                                  | +(-)           | +(-)                                  | +(-)                    |
| Revenue                | 33.4            | (2.5)                                 | (10.1)         | (3.0)                                 | (5.6)                   |
| EBITDA                 | 29.0            | (1.4)                                 | (3.6)          | (4.3)                                 | (2.3)                   |
| Cap Ex                 | 0.0             | 0.1                                   | 0.0            | 0.0                                   | 0.0                     |
| FCF                    | 29.0            | (1.5)                                 | (3.6)          | (4.3)                                 | (2.3)                   |
| Growth                 |                 |                                       |                |                                       |                         |
| Revenue                | 200%            | 0%                                    | 0%             | 0%                                    | 0%                      |
| FCF                    | 500%            | 0%                                    | 0%             | 0%                                    | 0%                      |
| Dividend yield         | 0.1%            | 0.0                                   | 1.1%           | 1.2%                                  | 0.6%                    |

## NFLX / DIS / META

|                     | <u>Netflix</u> | <u>Walt Disney</u> | <u>Meta</u>    |
|---------------------|----------------|--------------------|----------------|
| Shs (MM))           | 442            | 1,833              | 2,588          |
| Price               | 483            | 93                 | 383            |
| 52 wk               | 503 – 285      | 118 – 79           | 384 – 135      |
| <i>(\$billion)</i>  |                |                    |                |
| Equity              | 214            | 169                | 991            |
| Debt                | 14             | 42                 | 18             |
| Cash                | <u>8</u>       | <u>14</u>          | <u>60</u>      |
| EV                  | 220            | 197                | 949            |
| Revenue             | 36             | 89                 | 130            |
| Oper cost / Content | (20)           | (56)               | (26)           |
| R&D / Content       | (3)            | ---                | (37)           |
| SG&A                | (4)            | (16)               | (23)           |
| Cap Ex / Content    | (1)            | (5)                | (25)           |
| Income tax          | <u>0</u>       | <u>(2)</u>         | <u>(5)</u>     |
| FCF                 | 8              | 10                 | 14             |
| Interest            | (1)            | (1)                | 0              |
| Dividend            | 0              | 0                  | 0              |
| Stock repurchase    | <u>(4)</u>     | <u>0</u>           | <u>(15)</u>    |
| Cash flow           | 3              | 9                  | (1)            |
| EV x FCF            | 27x            | 20x                | 67x            |
| FCF yield           | 3.7%           | 5.0%               | 1.7%           |
| Debt x FCF          | 1x             | 3x                 | 0x             |
| Interim             | 9 mos. to 9/30 | 12 mos. to 9/30    | 9 mos. to 9/30 |
| Change              | +(-)           | +(-)               | +(-)           |
| Revenue             | 1.1            | 6.1                | 11.0           |
| EBITDA              | 0.0            | 3.4                | 8.0            |
| Cap Ex              | 0              | 0                  | 0              |
| FCF                 | 0              | 3.4                | 8.0            |
| Growth              |                |                    |                |
| Revenue             | 5%             | 8%                 | 14%            |
| FCF                 | 0%             | 30%                | 50%            |
| Dividend yield      | 0.0%           | 0.0%               | 0.0%           |

## CHTR / CMCSA

|                    | Comcast         |             |                 |
|--------------------|-----------------|-------------|-----------------|
|                    | Charter         | Cable       | Total           |
| Shs (MM)           | 145             | ---         | 3,979           |
| 52 wk              | 458 – 280       | ---         | 47 – 34         |
| Price              | 293             | ---         | 41              |
| <i>(\$billion)</i> |                 |             |                 |
| Equity             | 42              | ---         | 163             |
| Debt               | <u>99</u>       | <u>---</u>  | <u>97</u>       |
| Total              | 141             | ---         | 260             |
| Revenue            | 55              | 81          | 122             |
| Cash costs         |                 |             |                 |
| Program            | (11)            | (16)        | (37)            |
| Other              | (22)            | (35)        | (47)            |
| Cap Ex             | (11.1)          | (7)         | (10)            |
| Income tax         | <u>(1.5)</u>    | <u>(3)</u>  | <u>(5)</u>      |
| FCF                | 9.4             | 20          | 23              |
| Interest           | (5.2)           | (3)         | (4)             |
| Dividend           | 0.0             | (4)         | (5)             |
| Stock repurchase   | <u>(3.2)</u>    | <u>(11)</u> | <u>(11)</u>     |
| Cash flow          | 1.0             | 2           | 3               |
| Debt + equity      | 141             |             | 260             |
| FCF                | 9.4             |             | 23              |
| EV x FCF           | 15x             |             | 11x             |
| Debt               | 99              |             | 97              |
| Times FCF          | 10.4x           |             | 4.2x            |
| Interim            | 12 mos to 12/31 |             | 12 mos to 12/31 |
| Change             | +(-)            |             | +(-)            |
| Revenue            | 0.6             |             | 0.3             |
| EBITD              | 0.3             |             | 1.0             |
| Cap Ex             | 2.0             |             | 1.6             |
| FCF                | (1.7)           |             | (0.6)           |
| % increase in FCF  | 0%              |             | 0%              |
| Dividend yield     | 0               |             | 3.0%            |

## T / VZ / TMUS

|                    | AT&T           | Verizon        | TMobile        |
|--------------------|----------------|----------------|----------------|
| Shs (MM)           | 7,180          | 4,213          | 1,162          |
| Price              | 17             | 39             | 165            |
| 52 wk              | 22 – 14        | 42 – 31        | 166 – 125      |
| <i>(\$billion)</i> |                |                |                |
| Equity             | 122            | 164            | 192            |
| Debt               | 138            | 147            | 70             |
| Cash               | 10             | 5              | 5              |
| EV                 | 250            | 306            | 257            |
| Revenues           | 120            | 133            | 77             |
| Oper cost          | (50)           | (52)           | (30)           |
| R&D                | 0              | 0              | 0              |
| S,G &A             | (28)           | (32)           | (21)           |
| Cap Ex             | (18)           | (28)           | (10)           |
| Income tax         | (6)            | (6)            | 0              |
| FCF                | 18             | 23             | 16             |
| Interest           | (7)            | (5)            | (4)            |
| Dividend           | (10)           | (11)           | (3)            |
| Stock purchase     | (1)            | 0              | (14)           |
| Cash flow          | 0              | 10             | (6)            |
| EV x FCF           | 14x            | 13x            | 16x            |
| FCF yield          | 7%             | 8%             | 6%             |
| Debt x FCF         | 8x             | 6x             | 5x             |
| Interim            | 9 mos. to 9/30 | 9 mos. to 9/30 | 9 mos. to 9/30 |
| Change             | +(-)           | +(-)           | +(-)           |
| Revenue            | 1.0            | (2.8)          | (1.2)          |
| EBITDA             | 1.7            | 1.2            | 4.6            |
| Cap Ex             | (2.0)          | (1.6)          | (2.4)          |
| FCF                | 3.7            | 2.8            | 7.0            |
| Growth             |                |                |                |
| Revenue            | ---            | ---            | ---            |
| FCF                | 15%            | 10%            | 40%            |
| Dividend yield     | 6.7%           | 6.8%           | 1.7%           |

## MA / V / PYPL

|                    | MasterCard     | Visa            | PayPal         |
|--------------------|----------------|-----------------|----------------|
| Shs (MM))          | 941            | 2,080           | 1,094          |
| Price              | 400            | 250             | 56             |
| 52 wk              | 418 – 336      | 250 – 202       | 89 – 50        |
| <i>(\$billion)</i> |                |                 |                |
| Equity             | 376            | 520             | 61             |
| Debt – Net         | <u>14</u>      | <u>20</u>       | <u>5</u>       |
| EV                 | 390            | 540             | 66             |
| Revenue            | 26             | 33              | 30             |
| Oper cost          | (6)            | (8)             | (18)           |
| R&D                | 0              | 0               | (3)            |
| SG&A               | (2)            | (2)             | (3)            |
| Income tax         | (3)            | (4)             | (0.5)          |
| Cap Ex.            | <u>(1)</u>     | <u>(1)</u>      | <u>(0.5)</u>   |
| FCF                | 14             | 18              | 5.0            |
| Interest           | (0.5)          | (0.5)           | (0.5)          |
| Dividend           | (2)            | (4)             | 0              |
| Stock repurchase   | <u>(8)</u>     | <u>(12)</u>     | <u>(4)</u>     |
| Cash flow          | 3.5            | 1.5             | 0.5            |
| EV x FCF           | 28x            | 30x             | 13x            |
| FCF yield          | 3.3%           | 3.3%            | 7.6%           |
| Debt x FCF         | 1.0            | 1.1x            | 1.0x           |
| Interim            | 9 mos. to 9/30 | 12 mos. to 9/30 | 9 mos. to 9/30 |
| Change             | +(-)           | +(-)            | +(-)           |
| Revenue            | 2.2            | 3.3             | 1.6            |
| EBITDA             | 1.6            | 2.2             | 0.7            |
| Cap Ex             | 0.0            | 0.0             | 0.0            |
| FCF                | 1.6            | 2.2             | 0.7            |
| Growth             |                |                 |                |
| Revenue            | 12%            | 12%             | 8%             |
| FCF                | 15%            | 10%             | 15%            |
| Dividend yield     | 0.6%           | 0.8%            | 0.0%           |



## WMT / TGT / LOW / HD / KMX

|                    | Walmart         | Target          | Lowe's          | Home Depot      | Carmax          |
|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Shs (MM)           | 2,693           | 462             | 576             | 996             | 158             |
| Price              | 164             | 143             | 212             | 355             | 70              |
| 52 wk              | 170 – 136       | 182 – 103       | 237 – 182       | 362 – 274       | 88 – 56         |
| <i>(\$billion)</i> |                 |                 |                 |                 |                 |
| Revenue            | 640             | 102             | 88              | 155             | 27.2            |
| Cost of sales      | (480)           | (72)            | (58)            | (103)           | (24.3)          |
| S, G&A             | (120)           | (19)            | (13)            | (23)            | (2.3)           |
| Income tax         | (5)             | (1)             | (2.5)           | (5)             | (0.1)           |
| Cap ex             | <u>(18)</u>     | <u>(5)</u>      | <u>(1.5)</u>    | <u>(3)</u>      | <u>(0.3)</u>    |
| FCF                | 17              | 5               | 13.0            | 21              | 0.2             |
| Interest           | (2)             | (0.6)           | (1.4)           | (2)             | (0.1)           |
| Dividend           | (6)             | (2.0)           | (2.6)           | (8)             | 0.0             |
| Stk repur.         | <u>(3)</u>      | <u>0.0</u>      | <u>(7.0)</u>    | <u>(8)</u>      | <u>0.0</u>      |
| Cash flow          | 6               | 2.4             | 2.0             | 3               | 0.1             |
| Equity             | 442             | 66              | 122             | 354             | 11.1            |
| Debt – net         | <u>37</u>       | <u>15</u>       | <u>35</u>       | <u>41</u>       | <u>1.0</u>      |
| EV                 | 479             | 81              | 157             | 394             | 12.1            |
| EV x FCF           | 28x             | 16x             | 12x             | 19x             | 60x             |
| FCF yield          | 4%              | 6%              | 8%              | 5%              | 2%              |
| Debt x FCF         | 2.1x            | 3.0x            | 2.7x            | 2.0x            | 5x              |
| Interim            | 9 mos. to 10/31 | 9 mos. to 10/31 | 9 mos. to 10/31 | 9 mos. to 10/31 | 9 mos. to 11/30 |
| Change             | +(-)            | +(-)            | +(-)            | +(-)            | +(-)            |
| Sales              | 27.5            | (2.2)           | (6.8)           | (3.7)           | (3.1)           |
| EBITDA             | 6.8             | 1.1             | 1.4             | (1.8)           | 0.0             |
| Cap ex             | 2.6             | (0.3)           | 0.3             | 0.2             | 0.0             |
| FCF                | 4.2             | 1.4             | 1.1             | (2.0)           | 0.0             |
| Growth             |                 |                 |                 |                 |                 |
| Sales              | 7%              | 0%              | 0%              | 0%              | 0%              |
| FCF                | 20%             | 25%             | 8%              | 0%              | 0%              |
| Dividend yield     | 1.4%            | 3.1%            | 2.1%            | 2.4%            | 0.0%            |

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XOM / CVX / COP / OXY / LNG

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|                    | <u>Exxon</u>   | <u>Chevron</u> | <u>Conoco</u>  | <u>Occidental</u> | <u>Cheniere</u> |
|--------------------|----------------|----------------|----------------|-------------------|-----------------|
| Shs (MM)           | 3,963          | 1,871          | 1,197          | 877               | 240             |
| Price              | 100            | 147            | 112            | 58                | 165             |
| 52 wk              | 125 – 97       | 187 – 141      | 127 – 92       | 68 – 55           | ---             |
| <i>(\$billion)</i> |                |                |                |                   |                 |
| Equity             | 396            | 275            | 134            | 51                | 40              |
| Debt – net         | <u>8</u>       | <u>14</u>      | <u>10</u>      | <u>27</u>         | <u>20</u>       |
| EV                 | 408            | 289            | 147            | 78                | 60              |
| Revenue            | 350            | 208            | 58             | 29                | 20              |
| Oper cost          | (268)          | (153)          | (32)           | (13)              | (6)             |
| S,G & A            | (10)           | (4)            | (0.7)          | (0.9)             | (0.4)           |
| Cap Ex             | (18)           | (14)           | (10)           | (6.0)             | (2.0)           |
| Income tax         | <u>(15)</u>    | <u>(10)</u>    | <u>(6)</u>     | <u>(1.5)</u>      | <u>(2.5)</u>    |
| FCF                | 39             | 27             | 9              | 8                 | 9               |
| Interest           | (0.8)          | (0.5)          | (0.8)          | (1.0)             | (1.2)           |
| Dividends          | (15)           | (11)           | (5)            | (1.4)             | (1.4)           |
| Stock repurchase   | <u>(15)</u>    | <u>(12)</u>    | <u>(6)</u>     | <u>(1.5)</u>      | <u>(1.0)</u>    |
| Cash flow          | 8              | 3              | (3)            | 3.7               | 5.4             |
| EV x FCF           | 10.5x          | 10.7x          | 16.3x          | 9.8x              | 7x              |
| FCF yield          | 10%            | 9%             | 6%             | 10%               | 12%             |
| Debt x FCF         | 0.2x           | 0.2x           | 1.0x           | 3.4x              | 2.2x            |
| Interim            | 9 mos. to 9/30 | 9 mos. to 9/30 | 9 mos. to 9/30 | 9 mos. to 9/30    | 9 mos. to 9/30  |
| Change             | +(-)           | +(-)           | +(-)           | +(-)              | +(-)            |
| Sales              | (58)           | (36)           | (20)           | (7)               | (8.7)           |
| EBITD – taxes      | (23)           | (14)           | (10)           | (6)               | (1.3)           |
| Cap Ex             | 4              | 2              | 1              | 2                 | 0.0             |
| FCF                | (27)           | (16)           | (11)           | (8)               | (1.3)           |
| Growth             |                |                |                |                   |                 |
| Sales              | 0%             | 0%             | 0%             | 0%                | 0%              |
| FCF                | 0%             | 0%             | 0%             | 0%                | 0%              |
| Dividend yield     | 3.8%           | 4.1%           | 2.1%           | 1.2%              | 1.0%            |

## KMI / EPD / ET / WES

|                    | <b>Kinder<br/>Morgan</b> | <b>Enterprise<br/>Products</b> | <b>Energy<br/>Transfer</b> | <b>Western<br/>Midstream</b> |
|--------------------|--------------------------|--------------------------------|----------------------------|------------------------------|
| Shs (MM)           | 2,230                    | 2,171                          | 3,143                      | 384                          |
| Price              | 18                       | 27                             | 14                         | 29                           |
| 52 wk              | 19 – 16                  | 28 – 25                        | 14 – 11                    | 30 – 24                      |
| <i>(\$billion)</i> |                          |                                |                            |                              |
| Equity             | 40.1                     | 58.6                           | 44.0                       | 11.1                         |
| Debt               | 31.0                     | 29.0                           | 48.2                       | 7.3                          |
| Pref               | <u>---</u>               | <u>---</u>                     | <u>6.1</u>                 | <u>---</u>                   |
| E.V.               | 71.1                     | 87.6                           | 98.3                       | 18.4                         |
| Revenue            | 15.2                     | 47.1                           | 78.8                       | 3.1                          |
| Oper cost          | (8.2)                    | (38.6)                         | (65.2)                     | (0.9)                        |
| S,G&A              | (0.6)                    | (0.3)                          | (0.9)                      | (0.2)                        |
| Cap Ex             | (2.0)                    | (2.2)                          | (4.0)                      | (0.8)                        |
| Income tax         | <u>(0.7)</u>             | <u>(0.1)</u>                   | <u>(0.3)</u>               | <u>0.0</u>                   |
| FCF                | 3.7                      | 5.9                            | 8.4                        | 1.2                          |
| Interest           | (1.8)                    | (1.3)                          | (2.5)                      | (0.3)                        |
| Dividends          | (2.5)                    | (4.3)                          | (5.8)                      | (0.9)                        |
| Stock repurchase   | <u>(0.5)</u>             | <u>(0.1)</u>                   | <u>0.0</u>                 | <u>(0.3)</u>                 |
| Cash flow          | (1.1)                    | 0.2                            | 0.1                        | (0.3)                        |
| EV x FCF           | 19x                      | 15x                            | 12x                        | 15x                          |
| FCF yield          | 5%                       | 6%                             | 9%                         | 6%                           |
| Debt x FCF         | 8x                       | 5x                             | 6x                         | 6x                           |
| Interim            | 9 mos. to 9/30           | 9 mos. to 9/30                 | 9 mos. to 9/30             | 9 mos. to 9/30               |
| Change             | +(-)                     | +(-)                           | +(-)                       | +(-)                         |
| Sales              | (3.3)                    | (9.4)                          | (11.3)                     | (0.3)                        |
| EBITD              | 0.2                      | 0.0                            | 0.2                        | (0.2)                        |
| Cap ex             | 0.2                      | (1.0)                          | 0.4                        | 0.2                          |
| FCF                | 0.0                      | 0.0                            | (0.2)                      | (0.4)                        |
| Growth             |                          |                                |                            |                              |
| Sales              | 0%                       | 0%                             | 0%                         | 0%                           |
| FCF                | 0%                       | 0%                             | 0%                         | 0%                           |
| Dividend yield     | 6.3%                     | 7.0%                           | 8.9%                       | 8.0%                         |

## EOG / MGY / PR / FANG

|                      | EOG<br>Resources | Magnolia<br>Oil & Gas | Permian<br>Resources | Diamondback<br>Energy |
|----------------------|------------------|-----------------------|----------------------|-----------------------|
| Stock price          | 110              | 22                    | 13                   | 150                   |
| 52 wks               | 137 – 98         | 24 – 18               | 15 – 8               | 171 – 119             |
| Shs (MM)             | 582              | 180                   | 565                  | 179                   |
| Oil (B/d)            | 483              | 34                    | 84                   | 269                   |
| Gas (NGL) MMCF/d     | 3,090            | 282                   | 480                  | 1,130                 |
| BOE (6 to 1) per yr. | 364              | 30                    | 60                   | 167                   |
| (\$ billion)         |                  |                       |                      |                       |
| Debt – net           | (2)              | 0.0                   | 2.3                  | 6.2                   |
| Equity               | <u>71</u>        | <u>4.0</u>            | <u>7.9</u>           | <u>27.9</u>           |
| EV                   | 69               | 4.0                   | 10.2                 | 34.1                  |
| Revenue              | 24.0             | 1.3                   | 2.7                  | 8.6                   |
| Oper cost            | (9.6)            | (0.3)                 | (0.4)                | (1.8)                 |
| G&A                  | (0.6)            | (0.1)                 | (0.2)                | (0.2)                 |
| Cap Ex               | (6.0)            | (0.4)                 | (1.2)                | (2.8)                 |
| Income tax           | <u>(2.0)</u>     | <u>(0.1)</u>          | <u>(0.1)</u>         | <u>(0.7)</u>          |
| FCF                  | 5.8              | 0.4                   | 0.8                  | 3.1                   |
| Interest             | 0.0              | 0.0                   | (0.2)                | (0.2)                 |
| Dividends            | (3.0)            | (0.1)                 | (0.1)                | (1.6)                 |
| Stock repur          | <u>(1.0)</u>     | <u>(0.2)</u>          | <u>0.0</u>           | <u>(1.1)</u>          |
| Cash flow            | 1.8              | 0.1                   | 0.5                  | 0.3                   |
| EV x FCF             | 11.9x            | 10.0x                 | 12.5x                | 11.0x                 |
| FCF yield            | 9%               | 10%                   | 8%                   | 9%                    |
| Interim              | 9 mos. to 9/30   | 9 mos. to 9/30        | 9 mos. to 9/30       | 9 mos. to 9/30        |
| Change               | +(-)             | +(-)                  | +(-)                 | +(-)                  |
| BOE MM               | 29               | 1.5                   | NA                   | 6                     |
| Revenue              | (1.2)            | (0.4)                 |                      | 1.4                   |
| EBITD                | (0.1)            | (0.3)                 |                      | (1.4)                 |
| Cap Ex               | 0.6              | 0.0                   |                      | (0.6)                 |
| FCF                  | (0.5)            | (0.3)                 |                      | (2.0)                 |
| Growth               |                  |                       |                      |                       |
| Production           | 8%               | 7%                    |                      | 0%                    |
| Revenue              | 0%               | 0%                    |                      | 0%                    |
| FCF                  | 0%               | 0%                    | V                    | 0%                    |
| Dividend             | 3.0%             | 2.7%                  | 1.5%                 | 2.1%                  |
| FCF per BOE          | 16               | 14                    | 13                   | 19                    |

## AR / EQT / CHK / AM

|                      | Antero<br>Resources | EQT<br>Corporation | Chesapeake<br>Energy | Antero<br>Midstream |
|----------------------|---------------------|--------------------|----------------------|---------------------|
| Shs (MM)             | 300                 | 420                | 131                  | 480                 |
| Stock price          | 26                  | 37                 | 83                   | 12½                 |
| 52 wk                | 31 – 20             | 44 – 28            | 91 – 70              | 13 – 9              |
| Dividend yield       | 0.0%                | 1.8%               | 2.9%                 | 7.3%                |
| <i>(\$ billions)</i> |                     |                    |                      |                     |
| Debt                 | 1.5                 | 5.4                | 1.0                  | 3.2                 |
| Equity               | 7.8                 | 15.5               | 10.9                 | 6.0                 |
| EV                   | 9.3                 | 20.9               | 11.9                 | 9.2                 |
| Production BCF/d     | 1.5                 | 5.5                | 3.4                  | ---                 |
| Revenue              | 4.7                 | 6.9                | 4.7                  | 1.1                 |
| Oper cost            | (2.5)               | (2.7)              | (1.4)                | (0.2)               |
| S,G & A              | (0.2)               | (0.3)              | (0.2)                | (0.1)               |
| Income tax           | (0.1)               | (0.4)              | (0.4)                | (0.1)               |
| CapEx                | (1.1)               | (2.0)              | (1.8)                | (0.2)               |
| FCF                  | 0.6                 | 1.5                | 0.9                  | 0.5                 |
| Interest             | (0.1)               | (0.3)              | (0.1)                | (0.2)               |
| Dividends            | 0.0                 | (0.2)              | (0.5)                | (0.4)               |
| Stock repurchase     | (0.1)               | (0.2)              | (0.4)                | 0.0                 |
| Cash flow            | 0.8                 | 0.8                | (0.1)                | (0.1)               |
| EV x FCF             | 12x                 | 14x                | 13x                  | 18x                 |
| FCF yield            | 8%                  | 6%                 | 7%                   | 5%                  |
| Debt x FCF           | 2.0x                | 3.4x               | 2.0x                 | 6.4x                |
| Interim              | 12 mos. to 12/31    | 12 mos. to 12/31   | 12 mos. to 12/31     | 12 mos. to 12/31    |
| Change               | +(-)                | +(-)               | +(-)                 | +(-)                |
| Prod (BCF/d)         | 0.1                 | 0.3                | 0.0                  | ---                 |
| Revenue              | (2.4)               | (0.6)              | (3.0)                | 0.1                 |
| EBITD                | (2.0)               | (0.4)              | (0.8)                | 0.1                 |
| Cap Ex               | 0.2                 | 0.6                | 0.0                  | (0.1)               |
| FCF                  | (2.2)               | (1.0)              | (0.8)                | 0.2                 |
| Growth               |                     |                    |                      |                     |
| Prod                 | 3%                  | 4%                 | 0%                   | ---                 |
| Revenue              | (30)%               | (10)%              | (25)%                | 10%                 |
| FCF                  | (80)%               | (40)%              | (50)%                | 15%                 |
| FCF per MCFE         | 0.45                | 0.75               | 0.45                 | ---                 |

## JPM / MS / GS

|                    | <b>JPMorgan</b> | <b>Morgan<br/>Stanley</b> | <b>Goldman<br/>Sachs</b> |
|--------------------|-----------------|---------------------------|--------------------------|
| Shs (MM)           | 2,966           | 1,624                     | 343                      |
| Price              | 145             | 75                        | 326                      |
| 52 wk              | 159 – 123       | 101 – 69                  | 389 – 289                |
| <i>(\$billion)</i> |                 |                           |                          |
| Revenue            | 128             | 55                        | 47                       |
| Comp Exp.          | (42)            | (24)                      | (15)                     |
| Oper cost          | (35)            | (16)                      | (15)                     |
| Income tax         | (8)             | (3)                       | (2)                      |
| Cap Ex             | ---             | ---                       | ---                      |
| FCF                | 43              | 12                        | 15                       |
| Interest           | ---             | ---                       | ---                      |
| Dividends          | (14)            | (5)                       | (3.6)                    |
| Stock repurchase   | (5)             | (5)                       | (3.0)                    |
| Cash flow          | 24              | 2                         | 9                        |
| Equity             | 430             | 122                       | 112                      |
| Preferred          | 27              | 9                         | 11                       |
| Debt               | ---             | ---                       | ---                      |
| EV                 | 457             | 131                       | 123                      |
| Memo – BV          | 296             | 93                        | 119                      |
| EV x FCF           | 11x             | 11x                       | 8x                       |
| FCF yield          | 8%              | 8%                        | 12%                      |
| Interim            | 9 mos. to 9/30  | 9 mos. to 9/30            | 9 mos. to 9/30           |
| Change             | +(-)            | +(-)                      | +(-)                     |
| Revenue            | +10.5           | 1.0                       | (1.8)                    |
| FCF                | +5.8            | (1.6)                     | (3.2)                    |
| Growth             | 12%             | 5%                        | 0%                       |
| FCF                | 15%             | 0%                        | 0%                       |
| Dividend yield     | 2.9%            | 4.5%                      | 3.4%                     |

## CAT / DE / GNRC / TDG / FAST

|                     | <u>Caterpillar</u> | <u>Deere</u>    | <u>Generac</u> | <u>TransDigm</u> | <u>Fastenal</u> |
|---------------------|--------------------|-----------------|----------------|------------------|-----------------|
| Shs (MM)            | 509                | 288             | 61             | 58               | 571             |
| Price               | 295                | 400             | 129            | 1,012            | 65              |
| 52 wk               | 299 – 204          | 450 – 345       | 157 – 80       | 1,018 – 623      | 66 – 46         |
| <i>(\$billions)</i> |                    |                 |                |                  |                 |
| Revenue             | 66                 | 61              | 4.0            | 6.6              | 7.5             |
| Oper cost           | (43)               | (39)            | (2.6)          | (2.7)            | (4.0)           |
| R&D                 | (2)                | (2)             | (0.1)          | 0.0              | 0.0             |
| SG&A                | (6)                | (4)             | (0.7)          | (0.8)            | (1.8)           |
| Income tax          | (3)                | (3)             | (0.1)          | (0.4)            | (0.2)           |
| Cap Ex              | <u>(1.5)</u>       | <u>(1.5)</u>    | <u>(0.1)</u>   | <u>(0.2)</u>     | <u>(0.1)</u>    |
| FCF                 | 10.5               | 11.5            | 0.4            | 2.5              | 1.4             |
| Interest            | (0.6)              | (2.5)           | (0.1)          | (1.2)            | 0.0             |
| Dividend            | (2.5)              | (1.4)           | 0.0            | 0.0              | (0.8)           |
| Stock repurchase    | <u>(3.0)</u>       | <u>(7.2)</u>    | <u>(0.2)</u>   | <u>0.0</u>       | <u>0.0</u>      |
| Cash flow           | 4.4                | (0.4)           | 0.1            | 1.3              | 0.6             |
| Equity value        | 150                | 115             | 7.9            | 59               | 37              |
| Debt                | 8                  | 38              | 1.5            | 19               | 0.2             |
| Cash                | <u>(7)</u>         | <u>(7)</u>      | <u>(0.1)</u>   | <u>(3)</u>       | <u>(0.3)</u>    |
| EV                  | 151                | 146             | 9.3            | 75               | 37              |
| EV x FCF            | 14x                | 13x             | 23x            | 30x              | 26x             |
| FCF yield           | 6.9%               | 7.8%            | 4.5%           | 3%               | 4%              |
| Debt x FCF          | 1.0x               | 3.3x            | 3.5x           | 7x               | ---             |
| Interim             | 9 mos. to 9/30     | 12 mos.to 10/23 | 9 mos. to 9/30 | 12 mos.to 9/30   | 9 mos. to 9/30  |
| Change              | +(-)               | +(-)            | +(-)           | +(-)             | +(-)            |
| Revenue             | 7.2                | 8.7             | (0.5)          | 1.2              | 0.3             |
| EBITD               | 3.7                | 3.9             | (0.2)          | 0.7              | 0.1             |
| CapEx               | 0.1                | 0.4             | 0.0            | 0.0              | 0.0             |
| FCF                 | 3.6                | 3.5             | (0.2)          | 0.7              | 0.1             |
| Growth              |                    |                 |                |                  |                 |
| Revenue             | 17%                | 20%             | 0%             | 20%              | 6%              |
| FCF                 | 40%                | 40%             | 0%             | 30%              | 5%              |
| Dividend yield      | 1.8%               | 1.5%            | 0.0            | 0.0*             | 2.2%            |

(\*) \$35 per sh "special dividend" paid November 2023.

## PFE / MRNA / LNTH / BNTX / VRTX

|                     | <u>Pfizer</u>  | <u>Moderna</u> | <u>Lantheus</u> | <u>BioNTech</u>    | <u>Vertex</u>  |
|---------------------|----------------|----------------|-----------------|--------------------|----------------|
| Shs (MM)            | 5,646          | 381            | 69              | 238                | 258            |
| Price               | 28             | 95             | 60              | 105                | 405            |
| 52 wk               | 52 – 25        | 209 – 63       | 101 – 47        | 179 – 88           | 413 – 282      |
| <i>(\$billions)</i> |                |                |                 | <i>(€billions)</i> |                |
| Revenue             | 57             | 6              | 1.3             | 3.2                | 9.9            |
| Oper cost           | (20)           | (4)            | (0.6)           | (0.6)              | (1.2)          |
| R&D                 | (12)           | (4)            | (0.1)           | (1.7)              | (3.1)          |
| S, G & A            | (14)           | (1)            | (0.3)           | (0.5)              | (1.0)          |
| Income tax          | (2)            | 0              | 0.0             | (0.1)              | (0.7)          |
| Cap Ex              | <u>(4)</u>     | <u>(0.2)</u>   | <u>0.0</u>      | <u>(0.2)</u>       | <u>(0.2)</u>   |
| FCF                 | 5              | (3.2)          | 0.25            | 0.0                | 3.1            |
| Interest            | (2)            | 0.4            | 0.0             | 0.5                | 0.0            |
| Dividends           | (9)            | 0.0            | 0.0             | 0.0                | 0.0            |
| Stock repurchase    | <u>(2)</u>     | <u>(1.1)</u>   | <u>0.0</u>      | <u>(1.0)</u>       | <u>0.0</u>     |
| Cash flow           | (8)            | (3.9)          | 0.3             | (0.5)              | 3.1            |
| Debt – net          | 24             | (8)            | 0.3             | (16.0)             | (11)           |
| Common              | <u>158</u>     | <u>36</u>      | <u>4.1</u>      | <u>28.0</u>        | <u>104</u>     |
| EV                  | 182            | 28             | 4.4             | 12.0               | 93             |
| EV x FCF            | 35x            | ---            | 18x             | ---                | 30x            |
| FCF yield           | 3%             | ---            | 5%              | ---                | 3%             |
| Debt x FCF          | 1.3x           | ---            | 1.5x            | ---                | ---            |
| Interim             | 9 mos. to 9/30 | 9 mos. to 9/30 | 9 mos. to 9/30  | 9 mos. to 9/30     | 9 mos. to 9/30 |
| Change              | +(-)           | +(-)           | +(-)            | +(-)               | +(-)           |
| Revenue             | (32)           | (10.2)         | 0.3             | (10.7)             | 0.8            |
| EBITD               | (24)           | (12.0)         | 0.0             | (9.1)              | (0.6)          |
| Cap ex              | 0              | 0.0            | 0.0             | 0.0                | 0.0            |
| FCF                 | (24)           | (12.0)         | 0.0             | (9.1)              | (0.6)          |
| Growth              |                |                |                 |                    |                |
| Sales               | 0%             | 0%             | 20%             | 0%                 | 10%            |
| FCF                 | 0%             | 0%             | 0%              | 0%                 | 0%             |
| Dividend yield      | 5.9%           | 0.0%           | 0.0%            | 0.0%               | 0.0%           |



## MCD / SBUX / CMG / CELH / HLT

|                | McDonald's<br>Corporation | Starbucks<br>Corporation | Chipotle<br>Mexican<br>Grill | Celsius<br>Holdings | Hilton<br>Worldwide |
|----------------|---------------------------|--------------------------|------------------------------|---------------------|---------------------|
| Stock price    | 287                       | 97                       | 2,271                        | 51                  | 177                 |
| 52 wks         | 299 – 245                 | 119 – 89                 | 2,346 – 1,344                | 69 – 29             | 180 – 124           |
| Shs (MM)       | 735                       | 1,145                    | 27.5                         | 250(*)              | 257                 |
| (\$ billions)  |                           |                          |                              |                     |                     |
| Debt – net     | 33                        | 14                       | (0.6)                        | (0.6)               | 8.7                 |
| Equity         | <u>211</u>                | <u>111</u>               | <u>62.5</u>                  | <u>12.7</u>         | <u>45.4</u>         |
| EV             | 244                       | 125                      | 61.9                         | 12.1                | 54.1                |
| Revenues       | 23.2                      | 36.0                     | 10.0                         | 1.4                 | 10.3                |
| Oper cost      | (10.1)                    | (26.6)                   | (7.0)                        | (0.7)               | (7.0)               |
| SG&A           | (2.5)                     | (2.4)                    | (0.6)                        | (0.3)               | (0.4)               |
| Income tax     | (1.6)                     | (1.2)                    | (0.3)                        | (0.1)               | (0.4)               |
| Cap Ex         | <u>(2.0)</u>              | <u>(2.2)</u>             | <u>(0.5)</u>                 | <u>0.0</u>          | <u>(0.2)</u>        |
| FCF            | 7.0                       | 3.6                      | 1.6                          | 0.3                 | 2.3                 |
| Interest       | (1.2)                     | (0.5)                    | 0.0                          | 0.0                 | (0.4)               |
| Dividends      | (4.2)                     | (2.4)                    | 0.0                          | 0.0                 | (0.2)               |
| Stock repur    | <u>(3.9)</u>              | <u>(1.0)</u>             | <u>(0.6)</u>                 | <u>0.0</u>          | <u>(1.5)</u>        |
| Cash flow      | (2.3)                     | (0.3)                    | 1.0                          | 0.3                 | 0.2                 |
| EV x FCF       | 35x                       | 34x                      | 38x                          | 40x                 | 24x                 |
| FCF yield      | 3%                        | 3%                       | 3%                           | 2½%                 | 4%                  |
| Debt x FCF     | 5x                        | 4x                       | 0x                           | 0x                  | 4x                  |
| Interim        | 12 mos.to 9/30            | 12 mos.to 10/23          | 9 mos.to 9/23                | 9 mos.to 9/30       | 9 mos.to 9/30       |
| Change         | +(-)                      | +(-)                     | +(-)                         | +(-)                | +(-)                |
| Revenue        | 0.0                       | 3.7                      | 0.9                          | 0.5                 | 1.3                 |
| EBITD          | (0.9)                     | 1.3                      | 0.3                          | 0.3                 | 0.3                 |
| Cap Ex         | 0.0                       | 0.5                      | 0.0                          | 0.0                 | 0.0                 |
| FCF            | 0.0                       | 0.8                      | 0.3                          | 0.3                 | 0.3                 |
| Growth         |                           |                          |                              |                     |                     |
| Sales          | 0%                        | 12%                      | 14%                          | 60%                 | 15%                 |
| FCF            | 0%                        | 15%                      | 20%                          | 50%                 | 15%                 |
| Dividend yield | 2.3%                      | 2.4%                     | 0.0                          | 0.0                 | 0.3%                |

(\*) Incl. 22MM shs to convert at 25. \$550MM Pref held by Pepsi.

## FDX / UPS / NKE / COST

|                    | Fed<br>Ex      | United<br>Parcel | Nike<br>Inc.   | Costco<br>Wholesale |
|--------------------|----------------|------------------|----------------|---------------------|
| Shs (MM)           | 254            | 855              | 1,528          | 443                 |
| Price              | 251            | 159              | 103            | 687                 |
| 52 wk              | 285 – 183      | 197 – 134        | 131 – 88       | 576 – 448           |
| Dividend Yield     | 2.0%           | 4.1%             | 1.4%           | 0.6%                |
| <i>(\$billion)</i> |                |                  |                |                     |
| Revenue            | 88             | 93               | 51             | 242                 |
| Oper costs         | (77)           | (78)             | (28)           | (210)               |
| S,G&A              | NA             | NA               | (16)           | (20)                |
| Income tax         | (1)            | (2)              | (1)            | (2)                 |
| Cap Ex             | (6)            | (4)              | (1)            | (4)                 |
| FCF                | 4              | 9                | 5              | 6                   |
| Interest           | (0.6)          | (1)              | 0              | 0                   |
| Dividends          | (1.2)          | (5)              | (2)            | (2)                 |
| Stock repurchase   | (2.0)          | (3)              | (5)            | (1)                 |
| Cash flow          | 0.2            | 0                | (2)            | 3                   |
| Debt – net         | 15             | 19               | 0              | 0                   |
| Equity             | 64             | 136              | 157            | 304                 |
| E.V.               | 79             | 155              | 157            | 304                 |
| EV x FCF           | 19x            | 17x              | 30x            | 50x                 |
| FCF yield          | 5%             | 5%               | 3%             | 2.0%                |
| Debt x FCF         | 4x             | 2x               | 0.0x           | 0.0x                |
| Interim            | 3 mos. to 8/23 | 6 mos. to 6/30   | 3 mos. to 8/23 | 12 mos. to 9/23     |
| Sales              | (1.5)          | (4.2)            | 0.3            | 15.0                |
| EBITD              | 0.3            | (1.5)            | 0.0            | 0.3                 |
| Cap ex             | 0.0            | 0.0              | 0.0            | 0.0                 |
| FCF                | 0.3            | (1.5)            | 0.0            | 0.3                 |
| Growth             |                |                  |                |                     |
| Sales              | 0%             | 0%               | 2%             | 7%                  |
| FCF                | 8%             | 0%               | 0%             | 5%                  |

## FCX / ALB / CF / NEE

|                | Freeport-<br>McMoRan | Albemarle<br>Corporation | CF<br>Industries | Nextera<br>Energy |
|----------------|----------------------|--------------------------|------------------|-------------------|
| Shs (MM)       | 1,435                | 118                      | 193              | 2,052             |
| Stock price    | 42                   | 136                      | 81               | 62                |
| 52 wk          | 47 – 33              | 293 – 112                | 91 – 60          | 86 – 47           |
| (\$ billions)  |                      |                          |                  |                   |
| Debt – net     | 2                    | 2                        | 0                | 67                |
| Equity         | <u>60</u>            | <u>16</u>                | <u>16</u>        | <u>127</u>        |
| EV             | 62                   | 18                       | 16               | 194               |
| Revenue        | 23                   | 11.5 <sup>1</sup>        | 6.5              | 28                |
| Oper cost      | (14)                 | (7.5)                    | (3.9)            | (12)              |
| R&D            | ---                  | (0.1)                    | ---              | ---               |
| S,G & A        | (0.5)                | (0.8)                    | (0.3)            | ---               |
| Income tax     | (2.0)                | (0.3)                    | (0.3)            | (1)               |
| CapEx          | <u>(4.0)</u>         | <u>(1.9)</u>             | <u>(0.3)</u>     | <u>(18)</u>       |
| FCF            | 2.5                  | 0.9                      | 1.7              | (3)               |
| Interest       | (0.5)                | (0.1)                    | 0.0              | (4)               |
| Dividends      | (0.9)                | (0.2)                    | (0.3)            | (4)               |
| Stock repur    | <u>0.0</u>           | <u>---</u>               | <u>(0.4)</u>     | <u>0</u>          |
| Cash flow      | 1.1                  | 0.6                      | 1.0              | (11)              |
| EV x FCF       | 25x                  | 20x                      | 9x               | ---               |
| FCF yield      | 4%                   | 5%                       | 11%              | ---               |
| Debt x FCF     | 1.0x                 | 2.0x                     | 0.0              | ---               |
| Interim        | 9 mos. to 9/23       | 9 mos. to 9/23           | 9 mos. to 9/23   | 9 mos. to 9/23    |
| Change         | +(-)                 | +(-)                     | +(-)             | +(-)              |
| Revenue        | 0.0                  | 2.6                      | (3.5)            | 6.5               |
| EBITD          | (1.0)                | 0.6                      | (2.4)            | 4.7               |
| Cap Ex         | 1.1                  | 0.9                      | 0.0              | 5.0               |
| FCF            | (2.1)                | (0.3)                    | (1.8)            | (0.3)             |
| Growth         |                      |                          |                  |                   |
| Revenue        | 0%                   | 30%                      | 0%               | 20%               |
| FCF            | 0%                   | 0%                       | 0%               | 0%                |
| Dividend Yield | 1.4%                 | 1.1%                     | 2.0%             | 3.3%              |

(1) Includes \$1.8MM net income from unconsolidated investment.

## UNH / CVS / REGN / BIIB / LLY

|                | UnitedHealth<br>Group | CVS<br>Health  | Regeneron<br>Pharmaceuticals | Biogen<br>Inc. | Eli<br>Lilly   |
|----------------|-----------------------|----------------|------------------------------|----------------|----------------|
| Shs (MM)       | 936                   | 1,287          | 107                          | 145            | 900            |
| Price          | 522                   | 79             | 874                          | 260            | 583            |
| 52 wk          | 554 – 445             | 94 – 64        | 887 – 668                    | 320 – 220      | 629 – 309      |
| (\$ billions)  |                       |                |                              |                |                |
| Debt – net     | 58                    | 60             | (8)                          | 4              | 18             |
| Equity         | <u>488</u>            | <u>102</u>     | <u>94</u>                    | <u>38</u>      | <u>525</u>     |
| EV             | 546                   | 162            | 86                           | 42             | 543            |
| Revenue        | 370                   | 354            | 13.0                         | 10.0           | 35             |
| Oper cost      | (332)                 | (335)          | (0.8)                        | (2.6)          | (7)            |
| R&D            |                       |                | (4.2)                        | (2.4)          | (9)            |
| S,G & A        |                       |                | (2.4)                        | (2.6)          | (7)            |
| Income tax     | (6)                   | (2)            | (0.5)                        | (0.1)          | (1.5)          |
| Cap Ex         | <u>(3)</u>            | <u>(2)</u>     | <u>(0.5)</u>                 | <u>(0.2)</u>   | <u>(3)</u>     |
| FCF            | 29                    | 15             | 4.7                          | 2.1            | 7.5            |
| Interest       | (3)                   | (3)            | 0.0                          | 0.0            | (0.5)          |
| Dividends      | (6)                   | (3)            | 0.0                          | 0.0            | (4)            |
| Stock repur    | <u>(8)</u>            | <u>(3)</u>     | <u>(2.0)</u>                 | <u>0.0</u>     | <u>(1)</u>     |
| Cash flow      | 11                    | 6              | 2.7                          | 2.1            | 2              |
| EV x FCF       | 19x                   | 11x            | 18x                          | 20x            | 70x            |
| FCF yield      | 5%                    | 10%            | 6%                           | 5%             | 1.5%           |
| Debt x FCF     | 2.0x                  | 4.0x           | 0.0                          | 0.0            | 2.4x           |
| Interim        | 9 mos. to 9/23        | 9 mos. to 9/23 | 9 mos. to 9/23               | 9 mos. to 9/23 | 9 mos. to 9/23 |
| Change         | +(-)                  | +(-)           | +(-)                         | +(-)           | +(-)           |
| Revenue        | 36                    | 23             | 0.9                          | (0.2)          | 3.6            |
| EBITD          | 3.8                   | 1.5            | (0.4)                        | (1.5)          | 3.1            |
| Cap Ex         | 0.5                   | 0.0            | 0.0                          | 0.0            | 1.0            |
| FCF            | 3.3                   | (1.5)          | (0.4)                        | (1.5)          | 2.1            |
| Growth         |                       |                |                              |                |                |
| Revenue        | 15%                   | 10%            | 10%                          | 0%             | 15%            |
| FCF            | 15%                   | 10%            | 0%                           | 0%             | 20%            |
| Dividend Yield | 1.4%                  | 3.4%           | 0.0%                         | 0.0%           | 0.9            |

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**UBER / DASH / ABNB / FIVE / ETSY**


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|                     | <u>Uber<br/>Technologies</u> | <u>DoorDash,<br/>Inc.</u> | <u>Airbnb,<br/>Inc.</u> | <u>Five<br/>Below</u> | <u>Etsy</u>   |
|---------------------|------------------------------|---------------------------|-------------------------|-----------------------|---------------|
| Shs (MM)            | 2,005                        | 388                       | 640                     | 56                    | 120           |
| Price               | 66                           | 108                       | 150                     | 190                   | 70            |
| 52 wk               | 67 – 29                      | 109 – 52                  | 155 – 104               | 220 – 144             | 150 – 58      |
| <i>(\$billions)</i> |                              |                           |                         |                       |               |
| Revenue             | 37                           | 8.5                       | 11.0                    | 3.5                   | 2.6           |
| (0.8)               | (24)                         | (4.4)                     | (3.0)                   | (2.1)                 | (0.8)         |
| R&D(0.4)            | (3)                          | (0.9)                     | (1.7)                   | 0.0                   | (0.4)         |
| SG&A(1.0)           | (7)                          | (3.1)                     | (2.9)                   | (0.7)                 | (1.0)         |
| Income tax0.0       | 0                            | 0.0                       | (0.1)                   | (0.1)                 | 0.0           |
| Cap Ex.0.0          | <u>0</u>                     | <u>(0.1)</u>              | <u>0.0</u>              | <u>(0.2)</u>          | <u>0.0</u>    |
| FCF                 | 3                            | 0.0                       | 3.3                     | 0.4                   | 0.4           |
| Interest            | (0.5)                        | 0                         | 0                       | 0                     | 0             |
| Dividend            | 0                            | 0                         | 0                       | 0                     | 0             |
| Stock repurchase    | <u>0</u>                     | <u>0</u>                  | <u>0</u>                | <u>0</u>              | <u>(0.6)</u>  |
| Cash flow           | 2.5                          | 0.0                       | 3.3                     | 0.4                   | (0.2)         |
| Equity              | 132                          | 42                        | 96                      | 10.6                  | 8.4           |
| Debt – net          | <u>9</u>                     | <u>(2)</u>                | <u>(6)</u>              | <u>(0.2)</u>          | <u>1.6</u>    |
| EV                  | 141                          | 40                        | 90                      | 10.5                  | 10.0          |
| EV x FCF            | 47x                          | NA                        | 29x                     | 26x                   | 25x           |
| FCF yield           | 2%                           | 0%                        | 4%                      | 4%                    | 4%            |
| Debt x FCF          | 3x                           | 0                         | 0                       | 0                     | 4.0x          |
| Interim             | 9 mos.to 9/30                | 9 mos.to 9/30             | 9 mos.to 9/30           | 9 mos.to 10/23        | 9 mos.to 9/30 |
| Change              | +(-)                         | +(-)                      | +(-)                    | +(-)                  | +(-)          |
| Sales               | 4.0                          | 1.6                       | 1.2                     | 0.3                   | 0.2           |
| EBITD               | 2.0                          | 0.3                       | 0.4                     | 0.1                   | 0.0           |
| CapEx               | <u>0.0</u>                   | <u>0.0</u>                | <u>0.0</u>              | <u>0.0</u>            | <u>0.0</u>    |
| FCF                 | 2.0                          | 0.3                       | 0.4                     | 0.1                   | 0.0           |
| Growth              |                              |                           |                         |                       |               |
| Sales               | 20%                          | 20%                       | 20%                     | 14%                   | 8%            |
| FCF                 | 30%                          | 10%                       | 20%                     | 10%                   | 0%            |
| Dividend yield      | 0.0%                         | 0.0%                      | 0.0%                    | 0.0%                  | 0.0%          |

## US. GOV'T REVENUES AND EXPENSES

2/27/23

| (\$Trillion)       |             |             | COVID       |             | 2022        | CBO FORECAST |             |             |
|--------------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
|                    | 2018        | 2019        | 2020        | 2021        |             | 2023         | 2024        | 2025        |
| Indv Income tax    | 1.68        | 1.77        | 1.61        | 2.04        | 2.61        | 2.52         | 2.47        | 2.51        |
| Payroll tax        | 1.17        | 1.24        | 1.31        | 1.31        | 1.49        | 1.56         | 1.63        | 1.70        |
| Corp. income tax   | 0.21        | 0.23        | 0.21        | 0.37        | 0.43        | 0.48         | 0.48        | 0.49        |
| Excise et al.      | <u>0.27</u> | <u>0.27</u> | <u>0.29</u> | <u>0.31</u> | <u>0.37</u> | <u>0.25</u>  | <u>0.26</u> | <u>0.26</u> |
| Revenue            | 3.33        | 3.46        | 3.42        | 4.05        | 4.90        | 4.81         | 4.84        | 4.97        |
| GNP                | 20.0        | 20.8        | 26.1        | 22.6        | 25.0        | 26.2         | 27.3        | 28.6        |
| Expenses           |             |             |             |             |             |              |             |             |
| Social Security    | 0.98        | 1.04        | 1.09        | 1.13        | 1.21        | 1.34         | 1.45        | 1.55        |
| Medicare           | 0.70        | 0.78        | 0.91        | 0.87        | 0.98        | 1.01         | 1.03        | 1.13        |
| Medicaid           | 0.39        | 0.41        | 0.46        | 0.52        | 0.59        | 0.59         | 0.54        | 0.54        |
| Fed Pensions       | 0.10        | 0.11        | 0.11        | 0.11        | 0.12        | 0.12         | 0.13        | 0.13        |
| Veterans           |             |             |             |             |             |              |             |             |
| Pension            | 0.06        | 0.06        | 0.06        | 0.06        | 0.07        | 0.07         | 0.07        | 0.08        |
| Other              | <u>0.10</u> | <u>0.12</u> | <u>0.12</u> | <u>0.13</u> | <u>0.16</u> | <u>0.18</u>  | <u>0.20</u> | <u>0.22</u> |
| Sub-total          | 2.39        | 2.52        | 2.75        | 2.82        | 3.13        | 3.31         | 3.42        | 3.65        |
| Interest           | 0.33        | 0.38        | 0.35        | 0.35        | 0.48        | 0.64         | 0.74        | 0.77        |
| Defense            | 0.61        | 0.64        | 0.70        | 0.71        | 0.75        | 0.80         | 0.84        | 0.87        |
| All other          | <u>0.78</u> | <u>0.91</u> | <u>2.75</u> | <u>2.94</u> | <u>1.94</u> | <u>1.41</u>  | <u>1.41</u> | <u>1.43</u> |
| Expenses           | 4.11        | 4.45        | 6.55        | 6.82        | 6.30        | 6.22         | 6.41        | 6.72        |
| Deficit            | (0.78)      | (0.97)      | (3.13)      | (2.77)      | (1.40)      | (1.41)       | (1.57)      | (1.75)      |
| US Fed Debt        |             |             |             |             |             |              |             |             |
| Subject to ceiling | 21.5        | 22.9        | 27.2        | 28.6        | 30.8        | 32.4         | 34.2        | 36.4        |
| Held by public     | 15.7        | 16.8        | 21.0        | 22.2        | 24.3        | 25.7         | 27.4        | 29.2        |
| Av interest rate   | 2.1%        | 2.3%        | 1.7%        | 1.6%        | 2.0%        | 2.5%         | 2.7%        | 2.6%        |

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**US GAS DEMAND / SUPPLY**


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## US Gas Supply -- 2023:

|                   | <u>BCF/d</u> |
|-------------------|--------------|
| Marcellus / Utica | 35           |
| Permian           | 18           |
| Haynesville       | 16           |
| Other             | <u>33</u>    |
| Total 2023        | 102          |

## Gas Supply Increased 9 BCF/d from 2021 to 2023:

|                   | <u>BCF/d</u> |
|-------------------|--------------|
| Permian           | +5.0         |
| Haynesville       | +4.0         |
| Marcellus / Utica | +1.0         |

## Production / Demand 2019-E2024:

| <i>(BCF/d)</i>   | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>E2024</u> | <u>E2025</u> |
|------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Production       | 88.5        | 89.9        | 91.3        | 95.5        | 101.8       | 104.0        | 106.0        |
| Cdn imports      | 4.3         | 4.3         | 5.0         | 5.5         | 5.2         | 5.5          | 5.5          |
| LNG send out     | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2          | 0.2          |
| Supply           | 93.0        | 94.4        | 96.5        | 101.2       | 107.1       | 109.7        | 111.7        |
| Power            | 30.6        | 31.9        | 31.1        | 33.0        | 35.5        | 37.0         | 38.0         |
| Industrial       | 22.8        | 22.3        | 22.4        | 22.5        | 22.7        | 22.5         | 23.0         |
| Res / Comm       | 25.4        | 24.2        | 24.3        | 24.7        | 24.0        | 25.0         | 25.0         |
| Exports – Mexico | 5.1         | 5.4         | 6.0         | 6.0         | 6.2         | 6.5          | 6.5          |
| LNG Feed Gas     | 5.7         | 7.2         | 10.7        | 11.8        | 13.0        | 14.5         | 17.0         |
| Pipe loss        | 2.3         | 2.2         | 2.2         | 2.2         | 2.3         | 2.3          | 2.3          |
| Demand           | 91.9        | 93.2        | 96.7        | 100.2       | 103.7       | 107.8        | 111.8        |
| Storage change   | 1.1         | 1.2         | (0.2)       | 1.0         | 3.4         | 1.9          | (0.1)        |
| Av. Price – HH   | 2.70        | 2.20        | 3.70        | 6.00        | 2.75        | E2.80        | E3.50        |

## Futures – HH:

|                        | <u>Prompt</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> |
|------------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| <b>1/21/22</b> Gas HH  | 3.99          | 3.87        | 3.46        | 3.19        |             |             |
| Oil WTI                | 85            | 81          | 73          | 68          |             |             |
| <b>6/24/22</b> Gas HH  | 6.23          | 6.31        | 5.10        | 4.47        |             |             |
| Oil WTI                | 108           | 101         | 88          | 79          |             |             |
| <b>10/14/22</b> Gas HH | 6.45          | 6.68        | 5.61        | 4.76        |             |             |
| Oil WTI                | 86            | 84          | 77          | 71          |             |             |
| <b>1/16/23</b> Gas HH  | 3.71          | ---         | 3.69        | 3.96        |             |             |
| Oil WTI                | 74            | ---         | 74          | 71          |             |             |
| <b>3/7/24</b> Gas HH   | 1.94          | ---         | ---         | 2.75        | 3.50        | 3.75        |
| Oil WTI                | 78            | ---         | ---         | 77          | 71          | 68          |

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**WORLD OIL SUPPLY / DEMAND**


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| (MM B/d)                  | <b>2022</b>  | <b>2023</b> | <b>2024</b>  |
|---------------------------|--------------|-------------|--------------|
| Liquids Fuels Consumption | 99.4         | 100.9       | 102.7        |
| Crude Supply              |              |             |              |
| US                        | 11.9         | 12.5        | 12.7         |
| Saudi Arabia              | 10.4         | 9.5         | 9.3          |
| Russia                    | 10.9         | 10.3        | 10.1         |
| Iraq                      | 4.5          | 4.2         | 4.2          |
| UAE                       | 3.1          | 2.9         | 2.8          |
| Iran                      | 2.5          | 2.7         | 2.8          |
| Kuwait                    | 2.7          | 2.6         | 2.5          |
| Other OPEC                | 5.5          | 5.6         | 5.5          |
| Other non OPEC            |              |             |              |
| Other Liquids             |              |             |              |
| Total                     | 99.9         | 101.2       | 102.6        |
| Surplus capacity          | 2.4          | 3.9         | 4.1          |
| Liquids Fuels Consumption | <b>2022</b>  | <b>2023</b> | <b>2024</b>  |
| US                        | 20.3         | 20.4        | 20.7         |
| Other NA                  | 4.1          | 4.1         | 4.1          |
| Europe                    | 14.3         | 14.3        | 14.3         |
| China                     | 15.2         | 16.0        | 16.4         |
| India                     | 5.0          | 5.2         | 5.6          |
| Japan                     | 3.4          | 3.3         | 3.2          |
| Other Asia                | 12.5         | 12.7        | 13.0         |
| Middle East               | 9.2          | 9.4         | 9.5          |
| Brazil                    | 3.0          | 3.0         | 3.1          |
| Other S and C America     | 3.5          | 3.5         | 3.5          |
| Africa                    | 4.4          | 4.5         | 4.7          |
| Russia                    | 3.4          | 3.4         | 3.5          |
| All other                 | 1.1          | 1.2         | 1.2          |
| Total                     | 99.4         | 101.2       | 102.8        |
| US Inventory (MM BBLs)    | <b>12/22</b> | <b>6/23</b> | <b>12/23</b> |
| Crude                     | 424          | 459         | 441          |
| Gasoline                  | 223          | 218         | 224          |
| Blend components          | 209          | 202         | 209          |
| Kero Jet                  | 36           | 42          | 37           |
| Dist Low Sulfur           | 119          | 102         | 119          |
| Distillate                | 120          | 112         | 113          |
| Resid.                    | 29           | 33          | 27           |
| Total                     | 1,160        | 1,168       | 1,170        |