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Index 6/20/23

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| <p><i>Note: Date on Memos is the date memo was prepared</i></p> |
|---|

AAPL / GOOG / TSLA

| | Apple | Alphabet | Tesla |
|--------------------|-----------------|------------------|------------------|
| Shs (billion) | 15.9 | 12.8 | 3.1 |
| Price – 4/14 | 165 | 109 | 185 |
| 52 wk | 176 – 124 | 132 – 83 | 364 – 102 |
| <i>(\$billion)</i> | | | |
| Equity | 2,620 | 1,395 | 574 |
| Debt | 109 | 15 | 3 |
| Cash | 49 | 140 | 14 |
| EV | 2,686 | 1,270 | 562 |
| Revenue | 394 | 282 | 81 |
| Oper cost | (224) | (117) | (58) |
| R&D | (26) | (38) | (3) |
| SG&A | (25) | (38) | (4) |
| Cap ex | (11) | (31) | (7) |
| Income tax | <u>(19)</u> | <u>(11)</u> | <u>(1)</u> |
| FCF | 89 | 47 | 8 |
| Interest | (2) | 0 | 0 |
| Dividend | (15) | 0 | 0 |
| Stock repurchase | <u>(89)</u> | <u>(59)</u> | <u>0</u> |
| Cash flow | (11) | (12) | 8 |
| EV x FCF | 30x | 27x | 70x |
| FCF yield | 3% | 4% | 1½% |
| Debt x FCF | 0.7x | 0.0x | 0.3x |
| Interim | 12 mos. to 9/30 | 12 mos. to 12/31 | 12 mos. to 12/31 |
| Change | +(-) | +(-) | +(-) |
| Revenue | 28 | 25 | 27 |
| EBITDA | 10 | (3) | 7 |
| Cap Ex | 0 | 6 | 1 |
| FCF | 10 | (9) | 6 |
| Growth | | | |
| Revenue | 11% | 9% | 30% |
| FCF | 12% | 0% | 60% |
| Dividend yield | 0.6% | 0.0% | 0.0% |

MSFT / CRM / SNOW / ORCL

| | Microsoft | SalesForce | Snowflake | Oracle |
|--------------------|-----------------|-----------------|-----------------|----------------|
| Shs (MM) | 7,447 | 1,009 | 323 | 2,700 |
| Price 4/14 | 286 | 195 | 142 | 96 |
| 52 wk | 294 – 213 | 200 – 126 | 206 – 110 | 96 – 61 |
| <i>(\$billion)</i> | | | | |
| Equity | 2,130 | 197 | 46 | 259 |
| Debt – net | <u>(31)</u> | <u>9</u> | <u>(2)</u> | <u>86</u> |
| E.V. | 2,099 | 206 | 44 | 345 |
| Revenue | 207 | 31 | 2.1 | 49 |
| Oper cost – cash | (45) | (6) | (0.6) | (12) |
| R&D | (27) | (5) | (0.6) | (8) |
| Sales | (22) | (12) | (0.8) | (9) |
| G&A | (7) | (2.5) | (0.3) | (2) |
| Income tax | (14) | (0.5) | 0.0 | (1) |
| Cap Ex | <u>(25)</u> | <u>(0.7)</u> | <u>0.0</u> | <u>(8)</u> |
| FCF | 67 | 4.3 | (0.2) | 9 |
| Interest | (1) | (0.5) | 0.0 | (3) |
| Dividends | (20) | 0.0 | 0.0 | (3) |
| Stock repurchase | <u>(23)</u> | <u>(4.0)</u> | <u>0.0</u> | <u>(1)</u> |
| Cash flow | 23 | (0.2) | (0.2) | 2 |
| EV x FCF | 31x | 50x | --- | 35x |
| FCF yield | 3% | 2½% | --- | 3 |
| Debt x FCF | 0x | 2x | 0x | 9x |
| Interim | 6 mos. to 12/31 | 12 mos. to 1/31 | 12 mos. to 1/31 | 9 mos. to 2/28 |
| Change | +(-) | +(-) | +(-) | +(-) |
| Sales | 5.9 | 4.9 | 0.9 | 5.5 |
| EBITDA | 1.0 | 1.0 | 0.2 | 3.6 |
| Cap ex | 1.0 | 0.0 | 0.0 | 3.8 |
| FCF | 0.0 | 1.0 | 0.2 | (0.2) |
| Growth | | | | |
| Sales | 4% | 15% | 40% | 10% |
| FCF | 0% | 20% | --- | 0% |
| Dividend yield | 1.0% | 0.0% | 0.0% | 1.7% |

NVDA / AMD / INTC / TSMC / ASML

| | | Advanced Micro Devices | | Taiwan Semi- conductor | ASML Holding |
|--------------------|----------------|---------------------------------------|-----------------|---------------------------------------|-------------------------|
| | Nvidia | Intel | | ASML Holding | |
| Shs (MM) | 2,466 | 1,645 | 4,137 | 5,186 | 401 |
| 52 wk | 437 – 108 | 132 – 55 | 40 – 25 | 110 – 59 | 747 – 363 |
| Price – 6/16 | 426 | 120 | 36 | 105(ADR) | 720 |
| Interim | 6 mos. to 7/23 | 12 mos.to 12/31 | 12 mos.to 12/31 | 12 mos.to 12/31 | 3 mos.to 3/31 |
| <i>(\$billion)</i> | | | | | |
| Equity | 1,050 | 195 | 150 | 545 | € 310 |
| Debt | 10 | 2 | 38 | 2 | 4 |
| Cash | <u>13</u> | <u>6</u> | <u>18</u> | <u>35</u> | <u>7</u> |
| EV | 1,047 | 191 | 170 | 512 | 307 |
| Revenue | 40 | 24 | 63 | 76 | 30 |
| Op cost | (16) | (12) | (25) | (20) | (14) |
| R&D | (7) | (5) | (15) | (2) | (4) |
| S, G&A | (2.4) | (2.3) | (7) | (5) | (1.1) |
| Cap Ex | (2.0) | (0.5) | (25) | (36) | (2.0) |
| Income tax | <u>(2.0)</u> | <u>(0.1)</u> | <u>0</u> | <u>(3)</u> | <u>(1.2)</u> |
| FCF | 10.6 | 4.1 | (9) | 10 | 8 |
| Interest | 0 | 0 | 0 | 0 | 0 |
| Dividend | (1) | 0 | (6) | (10) | (2) |
| Stock repurchase | <u>(2)</u> | <u>(3.7)</u> | <u>0</u> | <u>0</u> | <u>(2)</u> |
| Cash flow | (7.6) | 0.4 | (15) | 0 | 4 |
| EV x FCF | 130x | 45x | --- | 5x | 40x |
| FCF yield | 1% | 2% | --- | 2% | 2½% |
| Debt x FCF | 0x | 0x | --- | 0x | 0x |
| Interim | +(-) | +(-) | +(-) | +(-) | +(-) |
| Revenue | 6.0 | 7.2 | (15.9) | 22 | 3.0 |
| EBITDA | 4.0 | 1.5 | (17.2) | 16 | 1.4 |
| Cap Ex | 0.8 | 0.1 | 6.1 | 8 | 0.3 |
| FCF | 3.2 | 1.4 | (23.3) | 8 | 1.1 |
| Growth | | | | | |
| Revenue | 40% | 30% | (25)% | 30% | 40% |
| FCF | 60 | 35% | --- | 80% | 30% |
| Dividend yield | 0.1% | 0.0 | 1.4% | 1.4% | 0.7% |

NFLX / DIS / AMZN / META

| | Netflix | Walt Disney | Amazon | Meta |
|---------------------|------------------|------------------|------------------|------------------|
| Shs (MM)) | 445 | 1,825 | 10,183 | 2,614 |
| Price -4/6 | 339 | 100 | 102 | 216 |
| 52 wk | 379 – 162 | 134 – 84 | 160 – 81 | 236 – 88 |
| <i>(\$billion)</i> | | | | |
| Equity | 150 | 182 | 1,039 | 565 |
| Debt | 14 | 45 | 59 | 10 |
| Cash | <u>6</u> | <u>12</u> | <u>57</u> | <u>40</u> |
| EV | 158 | 215 | 1,041 | 535 |
| Revenue | 32 | 83 | 513 | 117 |
| Oper cost / Content | (19) | (54) | (330) | (22) |
| R&D / Content | (2) | --- | (73) | (32) |
| SG&A | (4) | (16) | (54) | (24) |
| Cap Ex / Content | (3) | (5) | (67) | (31) |
| Income tax | <u>0</u> | <u>(1)</u> | <u>0</u> | <u>(6)</u> |
| FCF | 4 | 7 | (17) | 2 |
| Interest | (1) | (1) | 0 | 0 |
| Dividend | (3) | 0 | 0 | 0 |
| Stock repurchase | <u>0</u> | <u>0</u> | <u>(6)</u> | <u>(28)</u> |
| Cash flow | 3 | 6 | (23) | (26) |
| EV x FCF | 40x | 30x | --- | --- |
| FCF yield | 2.5% | 3.3% | --- | --- |
| Debt x FCF | 4x | 5x | --- | 5x |
| Interim | 12 mos. to 12/31 | 12 mos. to 12/31 | 12 mos. to 12/31 | 12 mos. to 12/31 |
| Change | +(-) | +(-) | +(-) | +(-) |
| Revenue | 1.9 | 16 | 44 | 0 |
| EBITDA | (0.6) | 3 | (7) | (18) |
| Cap Ex | 0 | 1 | (10) | 12 |
| FCF | (0.6) | 2 | (3) | (30) |
| Growth | | | | |
| Revenue | 6% | 20% | 9% | 0% |
| FCF | 0% | 20% | 0% | 0% |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% |

CHTR / CMCSA

| | Comcast | | |
|------------------------|-----------------|-------------|-----------------|
| | Charter | Cable | Total |
| Shs (MM) | 162 | --- | 4,211 |
| 52 wk | 560 – 298 | --- | 48 – 28 |
| Price – 4/14 | 342 | --- | 38 |
| <i>(\$billion)</i> | | | |
| Equity | 55 | --- | 160 |
| Debt | <u>96</u> | <u>---</u> | <u>93</u> |
| Total | 151 | --- | 253 |
| Revenue | 54 | 66 | 121 |
| Cash costs | | | |
| Program | (12) | (15) | (38) |
| Other | (20) | (21) | (46) |
| Cap Ex | (9.4) | (7) | (9) |
| Income tax | <u>(1.6)</u> | <u>(3)</u> | <u>(4)</u> |
| FCF | 11.0 | 20 | 24 |
| Interest | (4.5) | (3) | (4) |
| Dividend | 0.0 | (4) | (5) |
| Stock repurchase | <u>(10.3)</u> | <u>(13)</u> | <u>(13)</u> |
| Cash flow | (3.8) | 0 | 2 |
| Debt + equity | 151 | | 253 |
| FCF | 11.0 | | 24 |
| % yield | 7.3% | | 9.5% |
| Stock repurchase | 10 | | 13 |
| Equity | 55 | | 160 |
| Yrs to retire | 6 yrs | | 12 yrs |
| Debt | 96 | | 93 |
| Times FCF | 8.7x | | 3.9x |
| Interim | 12 mos to 12/31 | | 12 mos to 12/31 |
| Change | +(-) | | +(-) |
| Revenue | 2.3 | | 5.0 |
| EBITD | 1.1 | | 3.5 |
| Cap Ex | 1.7 | | 1.0 |
| FCF | (0.6) | | 2.5 |
| % increase in 2022 FCF | 0% | | 10% |
| Dividend yield | 0 | | 3.1% |

T / VZ / TMUS

| | AT&T | Verizon | TMobile |
|--------------------|----------------|----------------|----------------|
| Shs (MM) | 7,126 | 4,200 | 1,250 |
| Price – 4/14 | 20 | 39 | 150 |
| 52 wk | 22 – 14 | 56 – 35 | 154 – 120 |
| <i>(\$billion)</i> | | | |
| Equity | 135 | 168 | 180 |
| Debt | 134 | 148 | 72 |
| Cash | 2 | 2 | 7 |
| EV | 267 | 314 | 245 |
| Revenues | 120 | 136 | 78 |
| Oper cost | (50) | (58) | (36) |
| R&D | 0 | 0 | 0 |
| S,G &A | (28) | (30) | (21) |
| Cap Ex | (20) | (25) | (14) |
| Income tax | <u>(5)</u> | <u>(6)</u> | <u>0</u> |
| FCF | 17 | 17 | 7 |
| Interest | (6) | (5) | (3.3) |
| Dividend | (10) | (11) | 0 |
| Stock purchase | <u>(1)</u> | <u>0</u> | <u>(0.7)</u> |
| Cash flow | 0 | 1 | 3 |
| EV x FCF | 16x | 18x | 50x |
| FCF yield | 6% | 6% | 2½% |
| Debt x FCF | 8x | 9x | 20x |
| Interim | 9 mos. to 9/30 | 9 mos. to 9/30 | 9 mos. to 9/30 |
| Change | +(-) | +(-) | +(-) |
| Revenue | NA | +2.0 | 0.1 |
| EBITDA | (3) | (1.6) | (4.2) |
| Cap Ex | +0.5 | +2.0 | (4.8) |
| FCF | (3.5) | (3.6) | 0.5 |
| Growth | | | |
| Revenue | --- | 1.5% | 0.0% |
| FCF | --- | --- | 10% |
| Dividend yield | 5.8% | 6.5% | 0.0% |

MA / V / PYPL

| | MasterCard | Visa | PayPal |
|--------------------|----------------|----------------|----------------|
| Shs (MM) | 965 | 2,120 | 1,161 |
| Price -4/14 | 372 | 234 | 76 |
| 52 wk | 390 – 276 | 235 – 175 | 105 – 66 |
| <i>(\$billion)</i> | | | |
| Equity | 359 | 496 | 88 |
| Debt | <u>14</u> | <u>20</u> | <u>10</u> |
| EV | 373 | 516 | 98 |
| Revenue | 23 | 29 | 27 |
| Oper cost | (6) | (7) | (16) |
| R&D | 0 | 0 | (3) |
| SG&A | (2) | (2) | (4) |
| Income tax | (2) | (3) | (0.5) |
| Cap Ex. | <u>(1)</u> | <u>(1)</u> | <u>(1)</u> |
| FCF | 12 | 16 | 2.5 |
| Interest | (0.5) | (0.5) | (0.5) |
| Dividend | (2) | (3) | 0 |
| Stock repurchase | <u>(8)</u> | <u>(10)</u> | <u>(3)</u> |
| Cash flow | 1.5 | 2.5 | (1) |
| EV x FCF | 31x | 32x | 39x |
| FCF yield | 3.3% | 3.3% | 2.5% |
| Debt x FCF | 1.2 | 1.3x | 4x |
| Interim | 9 mos. to 9/30 | 9 mos. to 6/30 | 6 mos. to 6/30 |
| Change | +(-) | +(-) | +(-) |
| Revenue | 2.7 | 4.0 | 1.0 |
| EBITDA | 1.8 | 2.2 | (0.7) |
| Cap Ex | 0.2 | 0.2 | (0.6) |
| FCF | 1.6 | 2.0 | (0.6) |
| Growth | | | |
| Revenue | 12% | 14% | 4% |
| FCF | 13% | 13% | -20% |
| Dividend yield | 0.6% | 0.9% | 0.0% |

WMT / TGT / LOW / HD / KMX

| | Walmart | Target | Lowes | Home Depot | Carmax |
|--------------------|-----------------|-----------------|----------------|-----------------|-----------------|
| Shs (MM) | 2,693 | 460 | 601 | 1,016 | 158 |
| Price 4/14 | 148 | 161 | 202 | 292 | 76 |
| 52 wk | 160 – 117 | 255 – 137 | 223 – 170 | 347 – 265 | 108 -- 52 |
| <i>(\$billion)</i> | | | | | |
| Revenue | 611 | 109 | 97 | 157 | 29.7 |
| Cost of sales | (464) | (82) | (65) | (105) | (26.1) |
| S, G&A | (114) | (18) | (18) | (23) | (2.5) |
| Income tax | (4) | (0.6) | (2) | (5) | (0.2) |
| Cap ex | <u>(16)</u> | <u>(5)</u> | <u>(1.5)</u> | <u>(3)</u> | <u>(0.4)</u> |
| FCF | 13 | 3.4 | 10.5 | 21 | 0.5 |
| Interest | (1) | (0.5) | (1.1) | (2) | (0.1) |
| Dividend | (6) | (1.8) | (2.4) | (8) | 0.0 |
| Stk repur. | <u>(10)</u> | <u>(0.8)</u> | <u>(14.1)</u> | <u>(7)</u> | <u>(0.3)</u> |
| Cash flow | (4) | (1.7) | (7.1) | 4 | 0.1 |
| Equity | 399 | 74 | 127 | 297 | 12.0 |
| Debt | <u>35</u> | <u>16</u> | <u>33</u> | <u>42</u> | <u>1.9</u> |
| EV | 434 | 90 | 160 | 339 | 13.9 |
| EV x FCF | 33x | 26x | 15x | 16x | 25x |
| FCF yield | 3% | 4% | 7% | 6% | 4% |
| Debt x FCF | 3.1x | 4.7x | 3.1x | 2.0x | 4x |
| Interim | 12 mos. to 1/31 | 12 mos. to 1/31 | 12 mos. to 2/3 | 12 mos. to 1/29 | 12 mos. to 2/28 |
| Change | +(-) | +(-) | +(-) | +(-) | +(-) |
| Sales | 38.6 | 3.1 | 0.8 | 6.2 | (2.2) |
| EBITDA | (5.5) | (5.1) | (1.9) | 1.0 | (0.6) |
| Cap ex | 3.7 | 2.3 | (0.2) | 0.5 | 0.0 |
| FCF | (9.2) | (7.4) | (1.7) | 0.5 | (0.6) |
| Growth | | | | | |
| Sales | 6% | 3% | 1% | 4% | 0% |
| FCF | --- | --- | --- | 2% | 0% |
| Dividend yield | 1.5% | 2.7% | 2.0% | 2.8% | 0.0% |

XOM / CVX / COP / OXY

| | Exxon | Chevron | Conoco | Occidental |
|--------------------|------------------|------------------|------------------|------------------|
| Shs (MM) | 4,082 | 1,916 | 1,224 | 900 |
| Price – 5/19 | 106 | 155 | 103 | 59 |
| 52 wk | 119 – 80 | 190 – 132 | 138 – 78 | 72 – 54 |
| <i>(\$billion)</i> | | | | |
| Equity | 474 | 330 | 133 | 53 |
| Debt – net | 11 | 6 | 10 | 30 |
| EV | 485 | 336 | 143 | 83 |
| Revenue | 414 | 246 | 82 | 38 |
| Oper cost | (300) | (175) | (44) | (15) |
| S,G & A | (10) | (4) | (0.7) | (0.9) |
| Cap Ex | (15) | (12) | (9) | (4.5) |
| Income tax | (20) | (14) | (10) | (0.8) |
| FCF | 69 | 41 | 18 | 17 |
| Interest | (0.8) | (0.5) | (0.8) | (1.0) |
| Dividends | (15) | (11) | (4) | (1.2) |
| Stock repurchase | (15) | (5) | (9) | (3) |
| Cash flow | 38 | 25 | 4 | 12.0 |
| EV x FCF | 7.0x | 8.2x | 7.9x | 4.9x |
| FCF yield | 14% | 12% | 12% | 20% |
| Debt x FCF | 0.2x | 0.2x | 0.5x | 1.8x |
| Interim | 12 mos. to 12/31 | 12 mos. to 12/31 | 12 mos. to 12/31 | 12 mos. to 12/31 |
| Change | +(-) | +(-) | +(-) | +(-) |
| Sales | 128 | 84 | 34 | 11 |
| EBITD – taxes | 51 | 27 | 15 | 10 |
| Cap Ex | 5 | 6 | 1 | 2 |
| FCF | 46 | 21 | 14 | 8 |
| Growth | | | | |
| Sales | 30% | 30% | 40% | 30% |
| FCF | 60% | 40% | 80% | 50% |
| Dividend yield | 3.4% | 3.9% | 5.0% | 1.2% |

KMI / EPD / ET / WES

| | Kinder Morgan | Enterprise Products | Energy Transfer | Western Midstream |
|--------------------|--------------------------|--------------------------------|----------------------------|------------------------------|
| Shs (MM) | 2,248 | 2,171 | 3,094 | 393 |
| Price – 5/12 | 17 | 26 | 13 | 27 |
| 52 wk | 20 – 15 | 28 – 23 | 14 – 9 | 29 – 22 |
| <i>(\$billion)</i> | | | | |
| Equity | 38.2 | 56.4 | 37.1 | 9.8 |
| Debt | 31.6 | 28.3 | 48.2 | 6.6 |
| Pref | --- | --- | <u>6.1</u> | --- |
| E.V. | 69.8 | 84.7 | 91.4 | 16.4 |
| Revenue | 20.0 | 58.7 | 89.9 | 3.5 |
| Oper cost | (12.4) | (51.4) | (76.8) | (1.2) |
| S,G&A | (0.6) | (0.3) | (1.0) | (0.2) |
| Cap Ex | (2.2) | (4.5-1.5) | (4.0) | (0.4) |
| Income tax | <u>(0.7)</u> | <u>(0.1)</u> | <u>(0.2)</u> | <u>(0.1)</u> |
| FCF | 4.1 | 2.4 – 5.4 | 7.9 | 1.6 |
| Interest | (1.5) | (1.3) | (2.3) | (0.3) |
| Dividends | (2.5) | (4.1) | (4.4) | (0.7) |
| Stock repurchase | <u>(0.4)</u> | <u>(0.1)</u> | <u>0.0</u> | <u>(0.5)</u> |
| Cash flow | (0.3) | (3.1)-(0.1) | 1.2 | (0.1) |
| EV x FCF | 17x | 15x | 12x | 10x |
| FCF yield | 6% | 7% | 9% | 10% |
| Debt x FCF | 8x | 5x | 6x | 4x |
| Interim | 12 mos. to 12/31 | 12 mos. to 12/31 | 12 mos. to 12/31 | 12 mos. to 12/31 |
| Change | +(-) | +(-) | +(-) | +(-) |
| Sales | 2.6 | 17.3 | 22.5 | 0.4 |
| EBITD | 1.4 | 0.8 | (1.0) | 0.3 |
| Cap ex | 0.0 | (0.2) | (0.3) | 0.1 |
| FCF | 1.4 | 1.0 | (1.3) | 0.2 |
| Growth | | | | |
| Sales | 13% | 25% | 25% | 11% |
| FCF | 30% | 20% | 0% | 15% |
| Dividend yield | 6.8% | 7.5% | 9.6% | 12.8% |

EOG / MGY / PR / FANG

| | <u>EOG Resources</u> | <u>Magnolia Oil & Gas</u> | <u>Permian Resources</u> | <u>Diamondback Energy</u> |
|----------------------|--------------------------|-----------------------------------|------------------------------|-------------------------------|
| Stock price – 4/14 | 122 | 23 | 11 | 147 |
| 52 wks | 150 – 92 | 30 – 18 | 12 – 5 | 169 – 104 |
| Shs (MM) | 587 | 192 | 558 | 180 |
| Oil (B/d) | 465 | 36 | 56 | 224 |
| Gas (NGL) MMCF/d | 2,510 | 260 | 270 | 970 |
| BOE (6 to 1) per yr. | 322 | 29 | 37 | 141 |
| <i>(\$ billion)</i> | | | | |
| Debt – net | 0 | 0.0 | 2.1 | 6.2 |
| Equity | <u>72</u> | <u>4.4</u> | <u>6.1</u> | <u>26.4</u> |
| EV | 72 | 4.4 | 8.2 | 32.6 |
| Revenue | 19.0 | 1.7 | 2.1 | 9.6 |
| Oper cost | (4.7) | (0.3) | (0.3) | (1.6) |
| G&A | (0.6) | (0.1) | (0.1) | (0.2) |
| Cap Ex | (5.1) | (0.5) | (0.7) | (3.3) |
| Income tax | <u>(2.1)</u> | <u>(0.1)</u> | <u>(0.1)</u> | <u>(1.2)</u> |
| FCF | 6.5 | 0.7 | 0.9 | 3.3 |
| Interest | 0.0 | 0.0 | (1.0) | (0.2) |
| Dividends | (5.1) | (0.1) | (0.2) | (1.6) |
| Stock repur | <u>(0.1)</u> | <u>(0.3)</u> | <u>0.0</u> | <u>(1.1)</u> |
| Cash flow | 1.3 | 0.3 | (0.3) | 0.4 |
| EV x FCF | 11.0x | 6.3x | 9.1x | 9.9x |
| FCF yield | 9% | 16% | 11% | 10% |
| Interim | 12 mos. to 12/31 | 12 mos. to 12/31 | 12 mos. to 12/31 | 12 mos. to 12/31 |
| Change | +(-) | +(-) | +(-) | +(-) |
| BOE MM | 27 | 3 | NA | 4 |
| Revenue | 5.1 | 0.6 | | 2.8 |
| EBITD | 3.9 | 0.4 | | 2.5 |
| Cap Ex | 1.7 | 0.2 | | 1.8 |
| FCF | 2.2 | 0.2 | | 0.7 |
| Growth | | | | |
| Production | 8% | 10% | | 3% |
| Revenue | 20% | 30% | | 30% |
| FCF | 30% | 30% | V | 20% |
| Dividend | 3.2% | 2.1% | 2.1% | 2.5% |
| FCF per BOE | 20 | 24 | 24 | 23 |

AR / EQT / CHK

| | <u>Antero Resources</u> | <u>EQT Corporation</u> | <u>Chesapeake Energy</u> |
|----------------------|-----------------------------|----------------------------|------------------------------|
| Shs (MM) | 297 | 362 | 134 |
| Stock price – 5/12 | 22 | 32 | 79 |
| 52 wk | 49 – 21 | 52 – 27 | 107 – 70 |
| Dividend yield | 0.0% | 1.9% | 2.7% |
| <i>(\$ billions)</i> | | | |
| Debt | 1.2 | 4.5 | 2.0 |
| Equity | <u>6.5</u> | <u>11.6</u> | <u>10.6</u> |
| EV | 7.7 | 16.1 | 12.6 |
| Production BCF/d | 3.3 | 5.1 | 4.1 |
| Revenue | 5.3 | 6.5 | 5.5 |
| Oper cost | (3.2) | (2.5) | (1.8) |
| S,G & A | (0.2) | (0.3) | (0.2) |
| Income tax | (0.2) | 0.0 | (0.3) |
| CapEx | <u>(0.8)</u> | <u>(1.9)</u> | <u>(1.8)</u> |
| FCF | 0.9 | 1.8 | 1.4 |
| Interest | (0.1) | (0.3) | (0.2) |
| Dividends | 0.0 | (0.2) | (1.2) |
| Stock repur | <u>(0.4)</u> | <u>(0.6)</u> | <u>(0.5)</u> |
| Cash flow | 0.4 | 0.7 | (0.5) |
| EV x FCF | 8.6x | 8.9x | 9.0x |
| FCF yield | 12% | 12% | 12% |
| Debt x FCF | 1.3x | 2.5x | 0.8x |
| Interim | 3 mos. to 3/31 | 3 mos. to 3/31 | 3 mos. to 3/31 |
| Change | +(-) | +(-) | +(-) |
| Prod (BCF/d) | 0.1 | 0.0 | 0.0 |
| Revenue | (0.5) | (0.7) | (0.7) |
| EBITD | (0.5) | (0.4) | (0.5) |
| Cap Ex | (0.1) | 0.2 | 0.0 |
| FCF | (0.6) | (0.6) | (0.5) |
| Growth | | | |
| Prod | 3% | 0% | 0% |
| Revenue | (25)% | (10)% | (15)% |
| FCF | (60)% | (50)% | (50)% |
| FCF per MCFE | 0.75 | 0.95 | 0.95 |

JPM / MS / GS

| | JPMorgan | Morgan Stanley | Goldman Sachs |
|--------------------|----------------|----------------|----------------|
| Shs (MM) | 2,961 | 1,674 | 353 |
| Price 4/14 | 138 | 87 | 337 |
| 52 wk | 144 – 101 | 101 – 72 | 389 – 277 |
| <i>(\$billion)</i> | | | |
| Revenue | 130 | 55 | 49 |
| Comp Exp. | (45) | (23) | (20) |
| Oper cost | (35) | (16) | (11) |
| Income tax | (10) | (3) | (3) |
| Cap Ex | --- | --- | --- |
| FCF | 40 | 13 | 15 |
| Interest | --- | --- | --- |
| Dividends | (14) | (5) | (3.5) |
| Stock repurchase | (5) | (11) | (3.0) |
| Cash flow | 21 | (3) | 8.0 |
| Equity | 400 | 146 | 120 |
| Preferred | 33 | 9 | 11 |
| Debt | --- | --- | --- |
| EV | 433 | 155 | 131 |
| Memo – BV | 288 | 101 | 119 |
| EV x FCF | 11x | 12x | 8.7x |
| FCF yield | 9% | 8.3% | 11% |
| Interim | 9 mos. to 9/30 | 9 mos. to 9/30 | 9 mos. to 9/30 |
| Change | +(-) | +(-) | +(-) |
| Revenue | +2.0 | (5.4) | (10.0) |
| FCF | (14.0) | (2.9) | (7.5) |
| Growth | 2% | 0% | 0% |
| FCF | 0% | 0% | 0% |
| Dividend yield | 3.0% | 3.4% | 2.9% |

CAT / DE / GNRC / TDG / FAST

| | <u>Caterpillar</u> | <u>Deere</u> | <u>Generac</u> | <u>TransDigm</u> | <u>Fastenal</u> |
|---------------------|---------------------|----------------|---------------------|------------------|-----------------|
| Shs (MM) | 516 | 297 | 62 | 55 | 571 |
| Price -5/26 | 212 | 357 | 115 | 792 | 55 |
| 52 wk | 266 – 161 | 448 – 283 | 299 – 86 | 831 – 499 | 56 – 44 |
| <i>(\$billions)</i> | | | | | |
| Revenue | 59 | 52 | 4.6 | 6.2 | 7.5 |
| Oper cost | (41) | (34) | (3.0) | (2.6) | (4.0) |
| R&D | (2) | (2) | (0.1) | 0.0 | 0.0 |
| SG&A | (6) | (4) | (0.7) | (1.2) | (1.8) |
| Income tax | (2) | (2) | (0.1) | (0.5) | (0.3) |
| Cap Ex | <u>(1)</u> | <u>(1)</u> | <u>(0.1)</u> | <u>(0.2)</u> | <u>(0.1)</u> |
| FCF | 7 | 9 | 0.6 | 1.7 | 1.3 |
| Interest | (0.4) | (1.1) | (0.1) | (1.2) | 0.0 |
| Dividend | (2.4) | (1.3) | 0.0 | 0.0 | (0.8) |
| Stock repurchase | <u>(4.2)</u> | <u>(3.5)</u> | <u>(0.3)</u> | <u>0.0</u> | <u>0.0</u> |
| Cash flow | 0.0 | 3.0 | 0.2 | 0.5 | 0.5 |
| Equity value | 109 | 106 | 7.1 | 44 | 31 |
| Debt | 9 | 35 | 1.3 | 19 | 0.2 |
| Cash | <u>(7)</u> | <u>(5)</u> | <u>(0.1)</u> | <u>(5)</u> | <u>(0.2)</u> |
| EV | 111 | 136 | 8.3 | 58 | 31 |
| EV x FCF | 16x | 15x | 14x | 30x | 24x |
| FCF yield | 6.2% | 6.7% | 7.1% | 3% | 4% |
| Debt x FCF | 1.2x | 4.0x | 2.1x | 11x | --- |
| Interim | 12 mos. to 12/31 | 3 mos. to 1/31 | 12 mos. to 12/31 | 6 mos. to 3/23 | 3 mos. to 3/31 |
| Change | +(-) | +(-) | +(-) | +(-) | +(-) |
| Revenue | 8.5 | 3.0 | 0.8 | 0.4 | 0.2 |
| EBITD | 1.0 | 1.3 | (0.1) | 0.2 | 0.1 |
| CapEx | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 |
| FCF | 0.8 | 1.2 | (0.1) | 0.2 | 0.1 |
| Growth | | | | | |
| Revenue | 14% | 7% | 17% | 8% | 3% |
| FCF | 14% | 15% | 0% | 10% | 8% |
| Dividend yield | 2.3% | 1.4% | 0.0 | 0.0 | 2.5% |

PFE / MRNA / LNTH / BNTX / VRTX

| | <u>Pfizer</u> | <u>Moderna</u> | <u>Lantheus</u> | <u>BioNTech</u> | <u>Vertex</u> |
|---------------------|----------------|----------------|-----------------|--------------------|----------------|
| Shs (MM) | 5,616 | 385 | 68 | 241 | 258 |
| Price – 5/27 | 38 | 126 | 91 | 105 (US\$) | 330 |
| 52 wk | 55 – 36 | 217 – 115 | 99 – 47 | 189 – 100 | 354 - 243 |
| <i>(\$billions)</i> | | | | <i>(€billions)</i> | |
| Revenue | 70 | 8 | 0.94 | 3.8 | 9.1 |
| Oper cost | (20) | (3) | (0.35) | (0.7) | (1.1) |
| R&D | (12) | (3) | (0.05) | (1.3) | (2.6) |
| S, G & A | (14) | (1) | (0.23) | (0.5) | (1.0) |
| Income tax | (2) | 0 | (0.01) | (0.6) | (0.9) |
| Cap Ex | <u>(4)</u> | <u>(0.2)</u> | <u>(0.02)</u> | <u>(0.2)</u> | <u>(0.2)</u> |
| FCF | 18 | 1.0 | 0.28 | 0.5 | 3.3 |
| Interest | (2) | 0.0 | (0.07) | 0.3 | 0.0 |
| Dividends | (9) | 0.0 | 0.00 | 0.0 | 0.0 |
| Stock repurchase | <u>(2)</u> | <u>(0.5)</u> | <u>(0.01)</u> | <u>(0.6)</u> | <u>0.0</u> |
| Cash flow | 5 | 0.5 | 0.20 | 0.2 | 3.3 |
| Debt – net | 24 | (10) | 0.6 | (18.0) | (11) |
| Common | <u>212</u> | <u>53</u> | <u>6.4</u> | <u>27.4</u> | <u>85</u> |
| EV | 236 | 43 | 7.0 | 9.4 | 74 |
| EV x FCF | 13x | 40x | 25x | 18x | 22x |
| FCF yield | 8% | 2% | 4% | 5% | 4.6% |
| Debt x FCF | 1.3x | --- | 2.1x | --- | --- |
| Interim | 3 mos. to 3/31 | 3 mos. to 3/31 | 3 mos. to 3/31 | 3 mos. to 3/31 | 3 mos. to 3/23 |
| Change | +(-) | +(-) | +(-) | +(-) | +(-) |
| Revenue | (8) | (4.3) | 0.09 | (5.1) | 0.3 |
| EBITD | (3) | (4.5) | 0.07 | (4.1) | 0.1 |
| Cap ex | 0 | 0.0 | 0.00 | 0.0 | 0.0 |
| FCF | (3) | (4.5) | 0.07 | (4.1) | 0.1 |
| Growth | | | | | |
| Sales | 0% | 0% | 30% | 0% | 10% |
| FCF | 0% | 0% | 30% | 0% | 10% |
| Dividend yield | 4.3% | 0.0% | 0.0% | 0.0% | 0.0% |

MCD / SBUX / CMG / CELH

| | McDonald's Corporation | Starbucks Corporation | Chipotle Mexican Grill | Celsius Holdings |
|----------------------|---------------------------|--------------------------|---------------------------|---------------------|
| Stock price – 4/28 | 289 | 107 | 1,738 | 75* |
| 52 wks | 289 – 228 | 110 – 68 | 1,755 – 1,196 | --- |
| Shs (MM) | 735 | 1,148 | 37 | 84 |
| <i>(\$ billions)</i> | | | | |
| Debt – net | 33 | 14 | 3.5 | (0.6) |
| Equity | <u>212</u> | <u>123</u> | <u>64.3</u> | <u>6.3</u> |
| EV | 245 | 137 | 67.8 | 5.7 |
| Revenues | 23.2 | 33.0 | 8.6 | 1.1 |
| Oper cost | (10.1) | (24.9) | (5.3) | (0.6) |
| SG&A | (2.5) | (2.1) | (0.6) | (0.2) |
| Income tax | (1.6) | (1.0) | (0.3) | (0.1) |
| Cap Ex | <u>(2.0)</u> | <u>(1.9)</u> | <u>(0.5)</u> | <u>0.0</u> |
| FCF | 7.0 | 3.1 | 1.9 | 0.2 |
| Interest | (1.2) | (0.5) | (0.1) | 0.0 |
| Dividends | (4.2) | (2.4) | 0.0 | 0.0 |
| Stock repur | <u>(3.9)</u> | <u>(1.5)</u> | <u>(0.8)</u> | <u>0.0</u> |
| Cash flow | (2.3) | (1.3) | 1.0 | 0.2 |
| EV x FCF | 35x | 44x | 35x | 30x |
| FCF yield | 3% | 2.5% | 3% | 3% |
| Debt x FCF | 5x | 4x | 1.8x | 0x |
| Interim | 12 mos.to 9/30 | 3 mos.to 1/31 | 12 mos.to 12/31 | 3 mos.to 3/31 |
| Change | +(-) | +(-) | +(-) | +(-) |
| Revenue | 0.0 | 0.7 | 0.9 | 0.2 |
| EBITD | (0.9) | 0.1 | 0.4 | 0.1 |
| Cap Ex | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF | 0.0 | 0.1 | 0.4 | 0.1 |
| Growth | | | | |
| Sales | 0% | 5% | 10% | 30% |
| FCF | 0% | 5% | 11% | 20% |
| Dividend yield | 2.3% | 2.1% | 0.0 | 0.0 |

(*) Stock price 6/9. Incl. 7.3MM shs to convert at 75. \$550MM Pref held by Pepsi.

FDX / UPS / NKE / COST

| | Fed Ex | United Parcel | Nike Inc. | Costco Wholesale |
|--------------------|-----------------|------------------|-----------------|---------------------|
| Shs (MM) | 256 | 865 | 1,559 | 444 |
| Price – 4/14 | 230 | 193 | 126 | 491 |
| 52 wk | 248 – 142 | 209 – 155 | 139 – 82 | 608 – 406 |
| Dividend Yield | 2.2% | 3.4% | 1.1% | 0.7% |
| <i>(\$billion)</i> | | | | |
| Revenue | 92 | 96 | 54 | 222 |
| Oper costs | (80) | (80) | (30) | (192) |
| S,G&A | NA | NA | (16) | (20) |
| Income tax | (1) | (3) | (2) | (2) |
| Cap Ex | (6) | (3) | (1) | (3) |
| FCF | 5 | 10 | 5 | 5 |
| Interest | (1) | (1) | 0 | 0 |
| Dividends | (3) | (5) | (2) | (2) |
| Stock repurchase | (2) | (3) | (3) | (1) |
| Cash flow | (1) | 2 | 0 | 2 |
| Debt – net | 20 | 14 | 0 | 0 |
| Equity | 59 | 167 | 196 | 218 |
| E.V. | 79 | 181 | 196 | 218 |
| EV x FCF | 16x | 18x | 40x | 40x |
| FCF yield | 6% | 5% | 2½% | 2½% |
| Debt x FCF | 4x | 1.4x | 0.0x | 0.0x |
| Interim | 6 mos. to 11/30 | 9 mos. to 9/30 | 6 mos. to 11/30 | 3 mos. to 11/30 |
| Sales | 0.5 | 3.0 | 2.0 | 4.0 |
| EBITD | (0.6) | 1.0 | 0.0 | 0.1 |
| Cap ex | 0.0 | (0.3) | 0.0 | 0.0 |
| FCF | (0.6) | 1.3 | 0.0 | 0.1 |
| Growth | | | | |
| Sales | 0 | 3% | 5% | 6% |
| FCF | 0 | 12% | 0% | 0% |

FCX / ALB / CF

| | Freeport- McMoRan | Albemarle Corporation | CF Industries |
|--------------------|----------------------|--------------------------|------------------|
| Shs (MM) | 1,439 | 117 | 200 |
| Stock price – 4/15 | 43 | 204 | 77 |
| 52 wk | 52 – 25 | 334 – 185 | 120 – 68 |
| (\$ billions) | | | |
| Debt – net | 2 | 3 | 0 |
| Equity | <u>62</u> | <u>24</u> | <u>15</u> |
| EV | 64 | 27 | 15 |
| Revenue | 22 | 7.0 | 11.0 |
| Oper cost | (13) | (3.5) | (5.6) |
| R&D | --- | (0.1) | --- |
| S,G & A | (0.5) | (0.5) | (0.3) |
| Income tax | (2.0) | (0.6) | (1.2) |
| CapEx | <u>(3.0)</u> | <u>(1.1)</u> | <u>(0.5)</u> |
| FCF | 3.5 | 1.2 | 3.4 |
| Interest | (0.4) | (0.1) | (0.3) |
| Dividends | (0.9) | (0.2) | (0.3) |
| Stock repur | <u>(2.0)</u> | <u>---</u> | <u>(1.5)</u> |
| Cash flow | 0.2 | 0.9 | 1.3 |
| EV x FCF | 18x | 22x | 4x |
| FCF yield | 5% | 5% | 25% |
| Debt x FCF | 0.0 | 2x | 0.0 |
| Interim | 9 mos. to 9/30 | 9 mos. to 9/30 | 9 mos. to 9/30 |
| Change | +(-) | +(-) | +(-) |
| Revenue | 0.3 | 2.3 | 4.6 |
| EBITD | (0.4) | 1.2 | 3.3 |
| Cap Ex | 1.2 | 0.4 | 0.0 |
| FCF | (1.6) | 0.8 | 3.3 |
| Growth | | | |
| Revenue | 1% | 40% | 60% |
| FCF | 0% | 50% | 100% |
| Dividend Yield | 1.4% | 0.8% | 2.1% |

UNH / CVS / REGN

| | <u>UnitedHealth Group</u> | <u>CVS Health</u> | <u>Regeneron Pharmaceuticals</u> |
|----------------------|-------------------------------|-----------------------|--------------------------------------|
| Shs (MM) | 947 | 1,315 | 107 |
| Price 4/15 | 512 | 75 | 829 |
| 52 wk | 558 – 450 | 108 – 72 | 837 – 538 |
| <i>(\$ billions)</i> | | | |
| Debt – net | 55 | 51 | 0 |
| Equity | <u>485</u> | <u>99</u> | <u>89</u> |
| EV | 540 | 150 | 89 |
| Revenue | 324 | 320 | 12.0 |
| Oper cost | (292) | (300)(*) | (0.7) |
| R&D | | | (3.4) |
| S,G & A | | | (2.0) |
| Income tax | (6) | (1) | (0.7) |
| Cap Ex | <u>(3)</u> | <u>(2)</u> | <u>(0.5)</u> |
| FCF | 23 | 17 | 4.7 |
| Interest | (2) | (2) | 0.0 |
| Dividends | (6) | (3) | 0.0 |
| Stock repur | <u>(7)</u> | <u>(2)</u> | <u>(1.0)</u> |
| Cash flow | 8 | 10 | 3.7 |
| EV x FCF | 23x | 9x | 19x |
| FCF yield | 5% | 10% | 5% |
| Debt x FCF | 2.4x | 3.0x | 0.0 |
| Interim | 12 mos. to 12/22 | 9 mos. to 9/30 | 9 mos. to 9/30 |
| Change | +(-) | +(-) | +(-) |
| Revenue | 36 | 22 | (7.7) |
| EBITD | 4.4 | (1.0) | (2.7) |
| Cap Ex | 0.4 | 0.0 | 0.0 |
| FCF | 4.0 | (1.0) | (2.7) |
| Growth | | | |
| Revenue | 11% | 7% | 0% |
| FCF | 19% | 0% | 0% |
| Dividend Yield | 1.3% | 3.2% | 0.0% |

(*) Excludes \$6MM opioid litigation expense.

 UBER / DASH / ABNB / FIVE

| | <u>Uber Technologies</u> | <u>DoorDash, Inc.</u> | <u>Airbnb, Inc.</u> | <u>Five Below</u> |
|---------------------|------------------------------|---------------------------|-------------------------|-----------------------|
| Shs (MM) | 2,009 | 362 | 639 | 56 |
| Price – 6/2 | 40 | 68 | 118 | 182 |
| 52 wk | 40 – 20 | 87 – 41 | 145 – 82 | 220 – 110 |
| <i>(\$billions)</i> | | | | |
| Revenue | 36 | 8.0 | 9.0 | 3.1 |
| Oper cost | (23) | (4.3) | (3.6) | (2.0) |
| R&D | (3) | (0.9) | (1.5) | 0.0 |
| SG&A | (8) | (3.1) | (1.0) | (0.6) |
| Income tax | 0 | 0.0 | (0.1) | (0.1) |
| Cap Ex. | <u>0</u> | <u>(0.1)</u> | <u>0.0</u> | <u>(0.1)</u> |
| FCF | 2 | (0.4) | 2.8 | 0.3 |
| Interest | (0.5) | 0 | 0 | 0 |
| Dividend | 0 | 0 | 0 | 0 |
| Stock repurchase | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Cash flow | 1.5 | (0.4) | 2.8 | 0.3 |
| Equity | 80 | 25 | 75 | 10.2 |
| Debt – net | <u>9</u> | <u>(2)</u> | <u>(3)</u> | <u>(0.3)</u> |
| EV | 89 | 23 | 72 | 9.9 |
| EV x FCF | 45x | NA | 17x | 35x |
| FCF yield | 2½% | 0% | 6% | 3% |
| Debt x FCF | 5x | 0 | 0 | 0 |
| Interim | 3 mos. to 3/31 | 3 mos. to 3/31 | 3 mos. to 3/31 | 12 mos. to 1/23 |
| Change | +(-) | +(-) | +(-) | +(-) |
| Sales | 1.9 | 0.5 | 0.3 | 0.2 |
| EBITD | 0.2 | 0.0 | 0.0 | 0.0 |
| CapEx | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> |
| FCF | 0.2 | 0.0 | 0.0 | 0.0 |
| Growth | | | | |
| Sales | 25% | 30% | 20% | 6% |
| FCF | 10% | 0% | 0% | 0% |
| Dividend yield | 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% |

US GAS DEMAND / SUPPLY

US Gas Supply -- 2023:

| | <u>BCF/d</u> |
|-------------------|--------------|
| Marcellus / Utica | 35 |
| Permian | 17 |
| Haynesville | 16 |
| Other | <u>33</u> |
| Total 2021 | 101 |

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

| | <u>BCF/d</u> |
|-------------------|--------------|
| Permian | +5.0 |
| Haynesville | +3.0 |
| 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>E2023</u> | <u>E2024</u> | <u>E2025</u> |
|------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Production | 88.5 | 89.9 | 91.3 | 95.5 | 100.5 | 101.0 | 102.0 |
| Cdn imports | 4.3 | 4.3 | 5.0 | 5.5 | 5.0 | 5.5 | 5.5 |
| LNG send out | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Supply | <u>93.0</u> | <u>94.4</u> | <u>96.5</u> | <u>101.2</u> | <u>105.7</u> | <u>106.7</u> | <u>107.7</u> |
| Power | 30.6 | 31.9 | 31.1 | 33.0 | 35.0 | 35.5 | 36.0 |
| Industrial | 22.8 | 22.3 | 22.4 | 22.5 | 22.5 | 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 | 6.0 | 6.5 | 6.5 |
| LNG Feed Gas | 5.7 | 7.2 | 10.7 | 11.8 | 13.5 | 14.5 | 16.0 |
| Pipe loss | 2.3 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 |
| Demand | <u>91.9</u> | <u>93.2</u> | <u>96.7</u> | <u>100.2</u> | <u>103.3</u> | <u>106.3</u> | <u>108.8</u> |
| Storage change | 1.1 | 1.2 | (0.2) | 1.0 | 2.4 | 0.4 | (1.1) |
| Av. Price – HH | 2.70 | 2.20 | 3.70 | 6.00 | E2.80 | E3.50 | E4.00 |

Futures – HH:

| | | <u>Prompt</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|-----------------|---------|---------------|-------------|-------------|-------------|-------------|
| 1/21/22 | Gas HH | 3.99 | 3.87 | 3.46 | 3.19 | |
| | Oil WTI | 85 | 81 | 73 | 68 | |
| 6/24/22 | Gas HH | 6.23 | 6.31 | 5.10 | 4.47 | |
| | Oil WTI | 108 | 101 | 88 | 79 | |
| 10/14/22 | Gas HH | 6.45 | 6.68 | 5.61 | 4.76 | |
| | Oil WTI | 86 | 84 | 77 | 71 | |
| 1/16/23 | Gas HH | 3.71 | --- | 3.69 | 3.96 | |
| | Oil WTI | 74 | --- | 74 | 71 | |
| 6/15/23 | Gas HH | 2.65 | --- | 2.90 | 3.50 | 4.00 |
| | Oil WTI | 69 | --- | 69 | 67 | 65 |

WORLD OIL SUPPLY / DEMAND

| (MM B/d) | 2022 | 2023 | 2024 |
|---------------------------|-------|--------|------------------|
| Liquids Fuels Consumption | 99.4 | 100.9 | 102.7 |
| Crude Supply | | | |
| US | 11.9 | 12.5 | 12.7 |
| Saudi Arabia | 10.4 | —————> | |
| Russia | 10.9 | 10.3 | 10.1 |
| Iraq | 4.5 | —————> | |
| UAE | 3.1 | —————> | |
| Iran | 2.5 | —————> | |
| Kuwait | 2.7 | —————> | |
| Other OPEC | 5.5 | —————> | |
| Other non OPEC | | | |
| Other Liquids | | | |
| Total | 100.0 | 101.6 | 103.2 |
| Surplus capacity | 2.8 | | |
| Liquids Fuels Consumption | 2022 | 2023 | 2024 |
| 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 | 15.9 | 16.3 |
| India | 5.0 | 5.2 | 5.6 |
| Japan | 3.4 | 3.3 | 3.2 |
| Other Asia | 12.5 | 12.7 | 12.9 |
| Middle East | 9.2 | 9.4 | 9.6 |
| 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 | 1.1 | 1.1 |
| Total | 99.4 | 100.9 | 102.7 |
| US Inventory (MM BBLs) | 6/22 | 6/23 | +(-) Latest Week |
| Crude | 417 | 459 | (0.5) |
| Gasoline | 218 | 218 | 2.7 |
| Blend components | 200 | 202 | 2.3 |
| Kero Jet | 40 | 42 | 0.9 |
| Dist Low Sulfur | 98 | 102 | (0.2) |
| Distillate | 109 | 112 | 5.2 |
| Resid. | 28 | 33 | (0.4) |
| Total | 1,110 | 1,168 | 10.0 |