

20 Page Memo and Exhibits A-C  
Index 10/9/23

|  |           |
|--|-----------|
| Apple / Alphabet / Tesla.....  | 1         |
| Microsoft / Salesforce / Snowflake / Oracle .....                            | 2         |
| Nvidia / Advanced Micro Devices / Intel / TSMC / ASML .....                  | 3         |
| Netflix / Disney / Amazon / META .....                                       | 4         |
| Charter / Comcast.....   | 5         |
| AT&T / Verizon / T-Mobile .....  | 6         |
| MasterCard / Visa / PayPal .....   | 7         |
| Walmart / Target / Lowes / Home Depot / Carmax .....                         | 8         |
| Exxon / Chevron / Conoco / Oxy / Cheniere .....                              | 9         |
| Kinder Morgan / Enterprise Products / Energy Transfer / Western Midstream... | 10        |
| EOG Resources/Magnolia Oil & Gas/Permian Resources/Diamondback Energy.....   | 11        |
| Antero Resources/EQT Corporation/Chesapeake Energy/Antero Midstream .....    | 12        |
| JPMorgan / Morgan Stanley / Goldman Sachs.....                               | 13        |
| Caterpillar / Deere / Generac / Transdigm / Fastenal.....                    | 14        |
| Pfizer / Moderna / Lantheus / BioNTech / Vertex .....                        | 15        |
| McDonalds / Starbucks / Chipotle/ Celsius / Hilton .....                     | 16        |
| FedEx / UPS / Nike / Costco.....   | 17        |
| Freeport McMoran / Albermarle / CF Industries / Nextera Energy.....          | 18        |
| United Health Group / CVS / Regeneron Pharmaceuticals / Biogen.....          | 19        |
| UBER/ Door Dash / Air BNB / Five Below.....                                  | 20        |
| US Gov't Revenue and Expenses .....  | Exhibit A |
| US Gas Demand / Supply.....  | Exhibit B |
| World Oil Supply / Demand.....   | Exhibit C |

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| <p><i>Note: Date on Memos is the date<br/>memo was prepared</i></p> |
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## AAPL / GOOG / TSLA

|                    | Apple          | Alphabet       | Tesla          |
|--------------------|----------------|----------------|----------------|
| Shs (billion)      | 15.6           | 12.6           | 3.1            |
| Price              | 175            | 135            | 260            |
| 52 wk              | 198 – 124      | 139 – 83       | 299 – 102      |
| <i>(\$billion)</i> |                |                |                |
| Equity             | 2,730          | 1,701          | 806            |
| Debt               | 100            | 14             | 1              |
| Cash               | 60             | 118            | 23             |
| EV                 | 2,770          | 1,597          | 784            |
| Revenue            | 390            | 288            | 97             |
| Oper cost          | (220)          | (120)          | (74)           |
| R&D                | (30)           | (38)           | (3)            |
| SG&A               | (25)           | (38)           | (4)            |
| Cap ex             | (12)           | (32)           | (8)            |
| Income tax         | <u>(17)</u>    | <u>(11)</u>    | <u>(1)</u>     |
| FCF                | 86             | 49             | 7              |
| Interest           | (2)            | 0              | 0              |
| Dividend           | (15)           | 0              | 0              |
| Stock repurchase   | <u>(75)</u>    | <u>(56)</u>    | <u>0</u>       |
| Cash flow          | (6)            | (7)            | 7              |
| EV x FCF           | 32x            | 32x            | 100x           |
| FCF yield          | 3%             | 3%             | 1%             |
| Debt x FCF         | 1.2x           | 0.0x           | 0.2x           |
| Interim            | 9 mos. to 6/23 | 6 mos. to 6/23 | 6 mos. to 6/23 |
| Change             | +(-)           | +(-)           | +(-)           |
| Revenue            | (10)           | 6              | 10             |
| EBITDA             | (8)            | 2              | (1)            |
| Cap Ex             | 1              | (4)            | 0              |
| FCF                | (9)            | 6              | (1)            |
| Growth             |                |                |                |
| Revenue            | 0%             | 5%             | 20%            |
| FCF                | 0%             | 0%             | 0%             |
| Dividend yield     | 0.6%           | 0.0%           | 0.0%           |

## MSFT / CRM / SNOW / ORCL

|                    | Microsoft       | SalesForce     | Snowflake      | Oracle         |
|--------------------|-----------------|----------------|----------------|----------------|
| Shs (MM)           | 7,432           | 975            | 329            | 2,728          |
| Price              | 327             | 207            | 159            | 110            |
| 52 wk              | 366 – 213       | 238 – 126      | 194 – 119      | 127 – 61       |
| <i>(\$billion)</i> |                 |                |                |                |
| Equity             | 2,430           | 202            | 52             | 300            |
| Debt – net         | <u>(40)</u>     | <u>8</u>       | <u>(3)</u>     | <u>84</u>      |
| E.V.               | 2,390           | 210            | 49             | 384            |
| Revenue            | 209             | 34             | 2.5            | 50             |
| Oper cost – cash   | (51)            | (8)            | (0.7)          | (12)           |
| R&D                | (27)            | (5)            | (0.6)          | (8)            |
| Sales              | (22)            | (13)           | (0.9)          | (9)            |
| G&A                | (7)             | (2.5)          | (0.3)          | (2)            |
| Income tax         | (16)            | (0.5)          | 0.0            | (1)            |
| Cap Ex             | <u>(25)</u>     | <u>(0.7)</u>   | <u>0.0</u>     | <u>(8)</u>     |
| FCF                | 61              | 4.3            | 0.0            | 10             |
| Interest           | (1)             | (0.5)          | 0.0            | (3)            |
| Dividends          | (20)            | 0.0            | 0.0            | (4)            |
| Stock repurchase   | <u>(23)</u>     | <u>(4.0)</u>   | <u>0.0</u>     | <u>(1)</u>     |
| Cash flow          | 17              | (0.2)          | 0.0            | 2              |
| EV x FCF           | 40x             | 50x            | ---            | 38x            |
| FCF yield          | 2½%             | 2%             | ---            | 2½%            |
| Debt x FCF         | 0x              | 2x             | 0x             | 8x             |
| Interim            | 12 mos. to 6/23 | 6 mos. to 7/23 | 6 mos. to 7/23 | 3 mos. to 8/23 |
| Change             | +(-)            | +(-)           | +(-)           | +(-)           |
| Sales              | 14.0            | 1.7            | 0.3            | 1.0            |
| EBITDA             | 5.1             | 1.2            | 0.0            | 0.8            |
| Cap ex             | 2.1             | 0.0            | 0.0            | 0.0            |
| FCF                | 3.0             | 1.2            | 0.0            | 0.8            |
| Growth             |                 |                |                |                |
| Sales              | 6%              | 25%            | 40%            | 10%            |
| FCF                | 5%              | 20%            | ---            | 10%            |
| Dividend yield     | 0.9%            | 0.0%           | 0.0%           | 1.5%           |

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


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|                        | <b>Nvidia</b>  | <b>Advanced<br/>Micro<br/>Devices</b> | <b>Intel</b>   | <b>Taiwan<br/>Semi-<br/>conductor</b> | <b>ASML<br/>Holding</b> |
|------------------------|----------------|---------------------------------------|----------------|---------------------------------------|-------------------------|
| Shs (MM)               | 2,466          | 1,611                                 | 4,188          | 5,186                                 | 401                     |
| 52 wk                  | 503 – 108      | 132 – 55                              | 40 – 25        | 110 – 59                              | 772 – 363               |
| Price                  | 456            | 106                                   | 38             | 90 (ADR)                              | 620                     |
| Interim<br>(\$billion) | 6 mos. to 7/23 | 6 mos. to 6/23                        | 6 mos. to 6/23 | 6 mos. to 6/23                        | 6 mos. to 6/30          |
| Equity                 | 1,120          | 171                                   | 159            | 467                                   | € 250                   |
| Debt                   | 10             | 2                                     | 49             | 28                                    | 4                       |
| Cash                   | <u>(13)</u>    | <u>(6)</u>                            | <u>(23)</u>    | <u>(48)</u>                           | <u>(6)</u>              |
| EV                     | 1,117          | 167                                   | 185            | 447                                   | 248                     |
| Revenue                | 40             | 24                                    | 63             | 65                                    | 30                      |
| Op cost                | (16)           | (12)                                  | (25)           | (28)                                  | (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)            | (9)                                   | 8                       |
| Interest               | 0              | 0                                     | 0              | 0                                     | 0                       |
| Dividend               | (1)            | 0                                     | (4)            | (10)                                  | (2)                     |
| Stock repurchase       | <u>(2)</u>     | <u>(1.0)</u>                          | <u>0</u>       | <u>0</u>                              | <u>(2)</u>              |
| Cash flow              | 7.6            | 3.0                                   | (13)           | (19)                                  | 4                       |
| EV x FCF               | 105x           | 40x                                   | ---            | --                                    | 30x                     |
| FCF yield              | 1%             | 2.5%                                  | ---            | ---                                   | 3%                      |
| Debt x FCF             | 0x             | 0x                                    | ---            | 0x                                    | 0x                      |
| Interim                | +(-)           | +(-)                                  | +(-)           | +(-)                                  | +(-)                    |
| Revenue                | 6.0            | 1.0                                   | (9.0)          | (1.2)                                 | 2.8                     |
| EBITDA                 | 4.0            | 0.5                                   | (6.1)          | (1.7)                                 | 1.2                     |
| Cap Ex                 | 0.8            | 0.1                                   | 1.5            | 0.0                                   | 0.0                     |
| FCF                    | 3.2            | 0.4                                   | (7.6)          | (1.7)                                 | 1.2                     |
| Growth                 |                |                                       |                |                                       |                         |
| Revenue                | 40%            | 10%                                   | 0%             | 0%                                    | 40%                     |
| FCF                    | 60             | 10%                                   | 0%             | 0%                                    | 30%                     |
| Dividend yield         | 0.1%           | 0.0                                   | 1.3%           | 1.6%                                  | 0.8%                    |

## NFLX / DIS / AMZN / META

|                     | Netflix        | Walt Disney    | Amazon         | Meta           |
|---------------------|----------------|----------------|----------------|----------------|
| Shs (MM)            | 444            | 1,831          | 10,175         | 2,568          |
| Price               | 431            | 85             | 140            | 310            |
| 52 wk               | 485 - 211      | 126 - 84       | 146 - 81       | 326 - 88       |
| <i>(\$billion)</i>  |                |                |                |                |
| Equity              | 190            | 156            | 1,370          | 790            |
| Debt                | 14             | 45             | 63             | 18             |
| Cash                | <u>6</u>       | <u>10</u>      | <u>64</u>      | <u>54</u>      |
| EV                  | 198            | 191            | 1,369          | 754            |
| Revenue             | 34             | 90             | 525            | 122            |
| Oper cost / Content | (20)           | (60)           | (310)          | (24)           |
| R&D / Content       | (2)            | ---            | (84)           | (37)           |
| SG&A                | (4)            | (16)           | (54)           | (25)           |
| Cap Ex / Content    | (3)            | (5)            | (59)           | (27)           |
| Income tax          | <u>0</u>       | <u>(2)</u>     | <u>0</u>       | <u>(5)</u>     |
| FCF                 | 6              | 8              | 15             | 4              |
| Interest            | (1)            | (1)            | 0              | 0              |
| Dividend            | 0              | 0              | 0              | 0              |
| Stock repurchase    | <u>3</u>       | <u>0</u>       | <u>0</u>       | <u>(15)</u>    |
| Cash flow           | 4              | 7              | 15             | (11)           |
| EV x FCF            | 33x            | 24x            | 90x            | 180x           |
| FCF yield           | 3.0%           | 4.0%           | 1.1%           | 0.6%           |
| Debt x FCF          | 3x             | 5x             | 0x             | 0x             |
| Interim             | 6 mos. to 6/30 | 6 mos. to 6/30 | 6 mos. to 6/30 | 6 mos. to 6/30 |
| Change              | +(-)           | +(-)           | +(-)           | +(-)           |
| Revenue             | 0.5            | 4.2            | 24             | 3.9            |
| EBITDA              | 0.0            | 1.2            | 15             | 1.0            |
| Cap Ex              | 0              | 0              | (6)            | 0              |
| FCF                 | 0              | 1.2            | 23             | 1.0            |
| Growth              |                |                |                |                |
| Revenue             | 3%             | 11%            | 11%            | 7%             |
| FCF                 | 0%             | 20%            | 50%            | 30%            |
| Dividend yield      | 0.0%           | 0.0%           | 0.0%           | 0.0%           |

## CHTR / CMCSA

|                    | Comcast       |            |               |
|--------------------|---------------|------------|---------------|
|                    | Charter       | Cable      | Total         |
| Shs (MM)           | 150           | ---        | 4,137         |
| 52 wk              | 484 – 298     | ---        | 46 – 28       |
| Price              | 420           | ---        | 45            |
| <i>(\$billion)</i> |               |            |               |
| Equity             | 63            | ---        | 186           |
| Debt               | <u>96</u>     | <u>---</u> | <u>95</u>     |
| Total              | 159           | ---        | 281           |
| Revenue            | 56            | 66         | 121           |
| Cash costs         |               |            |               |
| Program            | (11)          | (15)       | (37)          |
| Other              | (21)          | (21)       | (46)          |
| Cap Ex             | (10.0)        | (7)        | (10)          |
| Income tax         | <u>(2.0)</u>  | <u>(3)</u> | <u>(4)</u>    |
| FCF                | 12.0          | 20         | 24            |
| Interest           | (5.5)         | (3)        | (4)           |
| Dividend           | 0.0           | (4)        | (5)           |
| Stock repurchase   | <u>(3.0)</u>  | <u>(8)</u> | <u>(8)</u>    |
| Cash flow          | 3.5           | 5          | 7             |
| Debt + equity      | 159           |            | 281           |
| FCF                | 12.0          |            | 24            |
| EV x FCF           | 13x           |            | 12x           |
| Debt               | 96            |            | 95            |
| Times FCF          | 8.0x          |            | 3.9x          |
| Interim            | 6 mos to 6/30 |            | 6 mos to 6/30 |
| Change             | +(-)          |            | +(-)          |
| Revenue            | 0.5           |            | (0.8)         |
| EBITD              | 0.0           |            | 0.5           |
| Cap Ex             | 1.2           |            | 1.3           |
| FCF                | (1.2)         |            | (0.8)         |
| % increase in FCF  | 0%            |            | 0%            |
| Dividend yield     | 0             |            | 2.6%          |

## T / VZ / TMUS

|                    | AT&T           | Verizon        | TMobile        |
|--------------------|----------------|----------------|----------------|
| Shs (MM)           | 7,180          | 4,213          | 1,193          |
| Price              | 14             | 33             | 135            |
| 52 wk              | 22 – 14        | 46 – 31        | 154 – 125      |
| <i>(\$billion)</i> |                |                |                |
| Equity             | 101            | 139            | 161            |
| Debt               | 143            | 152            | 68             |
| Cash               | 10             | 5              | 7              |
| EV                 | 234            | 286            | 222            |
| Revenues           | 120            | 134            | 78             |
| Oper cost          | (50)           | (52)           | (34)           |
| R&D                | 0              | 0              | 0              |
| S,G &A             | (28)           | (31)           | (21)           |
| Cap Ex             | (20)           | (22)           | (12)           |
| Income tax         | <u>(5)</u>     | <u>(6)</u>     | <u>0</u>       |
| FCF                | 17             | 23             | 11             |
| Interest           | (7)            | (5)            | (3.3)          |
| Dividend           | (10)           | (11)           | 0              |
| Stock purchase     | <u>(1)</u>     | <u>0</u>       | <u>(0.7)</u>   |
| Cash flow          | (1)            | 10             | 3              |
| EV x FCF           | 14x            | 12x            | 20x            |
| FCF yield          | 7%             | 9%             | 5%             |
| Debt x FCF         | 8x             | 6x             | 6x             |
| Interim            | 6 mos. to 6/30 | 6 mos. to 6/30 | 6 mos. to 6/30 |
| Change             | +(-)           | +(-)           | +(-)           |
| Revenue            | 0.6            | 0.2            | (1.0)          |
| EBITDA             | 2.0            | 0.5            | 4.5            |
| Cap Ex             | (0.8)          | (1.4)          | (1.2)          |
| FCF                | 2.8            | 1.9            | 5.7            |
| Growth             |                |                |                |
| Revenue            | ---            | ---            | 0.0%           |
| FCF                | 10%            | 10%            | 30%            |
| Dividend yield     | 7.9%           | 8.0%           | 0.0%           |

## MA / V / PYPL

|                    | MasterCard     | Visa           | PayPal         |
|--------------------|----------------|----------------|----------------|
| Shs (MM)           | 946            | 2,080          | 1,111          |
| Price              | 394            | 239            | 60             |
| 52 wk              | 405 – 276      | 245 – 175      | 103 – 59       |
| <i>(\$billion)</i> |                |                |                |
| Equity             | 373            | 497            | 67             |
| Debt               | 14             | 20             | 10             |
| EV                 | 387            | 517            | 77             |
| Revenue            | 26             | 32             | 29             |
| Oper cost          | (6)            | (8)            | (17)           |
| R&D                | 0              | 0              | (3)            |
| SG&A               | (2)            | (2)            | (4)            |
| Income tax         | (3)            | (4)            | (0.5)          |
| Cap Ex.            | (1)            | (1)            | (0.5)          |
| FCF                | 14             | 17             | 4.0            |
| Interest           | (0.5)          | (0.5)          | (0.5)          |
| Dividend           | (2)            | (3)            | 0              |
| Stock repurchase   | (8)            | (10)           | (4)            |
| Cash flow          | 3.5            | 3.5            | (1)            |
| EV x FCF           | 28x            | 30x            | 19x            |
| FCF yield          | 3.3%           | 3.3%           | 5.0%           |
| Debt x FCF         | 1.0            | 1.2x           | 3x             |
| Interim            | 6 mos. to 6/30 | 9 mos. to 6/30 | 6 mos. to 6/30 |
| Change             | +(-)           | +(-)           | +(-)           |
| Revenue            | 1.4            | 3.5            | 1.1            |
| EBITDA             | 1.1            | 1.2            | 0.6            |
| Cap Ex             | 0.0            | 0.0            | 0.0            |
| FCF                | 1.1            | 1.2            | 0.6            |
| Growth             |                |                |                |
| Revenue            | 5%             | 10%            | 10%            |
| FCF                | 8%             | 8%             | 10%            |
| Dividend yield     | 0.6%           | 0.7%           | 0.0%           |



## WMT / TGT / LOW / HD / KMX

|                    | Walmart        | Target         | Lowes          | Home Depot     | Carmax         |
|--------------------|----------------|----------------|----------------|----------------|----------------|
| Shs (MM)           | 2,693          | 462            | 590            | 1,003          | 158            |
| Price              | 162            | 113            | 210            | 305            | 77             |
| 52 wk              | 166 – 128      | 182 – 112      | 237 – 176      | 347 – 265      | 88 -- 52       |
| <i>(\$billion)</i> |                |                |                |                |                |
| Revenue            | 640            | 108            | 94             | 154            | 28.0           |
| Cost of sales      | (480)          | (78)           | (62)           | (103)          | (24.1)         |
| S, G&A             | (120)          | (19)           | (16)           | (23)           | (2.3)          |
| Income tax         | (6)            | (1.0)          | (3)            | (5)            | (0.2)          |
| Cap ex             | <u>(18)</u>    | <u>(5)</u>     | <u>(1.5)</u>   | <u>(3)</u>     | <u>(0.4)</u>   |
| FCF                | 16             | 5.0            | 11.5           | 20             | 1.0            |
| Interest           | (2)            | (0.6)          | (1.4)          | (2)            | 0.0            |
| Dividend           | (6)            | (2.0)          | (2.6)          | (8)            | 0.0            |
| Stk repur.         | <u>(4)</u>     | <u>0.0</u>     | <u>(9.0)</u>   | <u>(8)</u>     | <u>(0.3)</u>   |
| Cash flow          | 4              | 2.4            | (1.5)          | 2              | 0.7            |
| Equity             | 436            | 52             | 124            | 306            | 12.1           |
| Debt               | <u>37</u>      | <u>15</u>      | <u>35</u>      | <u>41</u>      | <u>1.9</u>     |
| EV                 | 473            | 67             | 159            | 347            | 14.0           |
| EV x FCF           | 30x            | 13x            | 14x            | 17x            | 14x            |
| FCF yield          | 3%             | 7%             | 7%             | 6%             | 7%             |
| Debt x FCF         | 2.3x           | 3.0x           | 3.0x           | 2.1x           | 2x             |
| Interim            | 6 mos. to 7/31 | 6 mos. to 7/31 | 6 mos. to 7/31 | 6 mos. to 7/31 | 3 mos. to 5/31 |
| Change             | +(-)           | +(-)           | +(-)           | +(-)           | +(-)           |
| Sales              | 19.5           | (1.1)          | (3.8)          | (2.5)          | (1.6)          |
| EBITDA             | 3.9            | 0.8            | (0.4)          | (1.0)          | (0.1)          |
| Cap ex             | 1.7            | 0.3            | 0.1            | 0.2            | 0.0            |
| FCF                | 2.2            | 0.5            | (0.5)          | (1.2)          | (0.1)          |
| Growth             |                |                |                |                |                |
| Sales              | 7%             | 0%             | 0%             | 0%             | 0%             |
| FCF                | 30%            | 30%            | 0%             | 0%             | 0%             |
| Dividend yield     | 1.4%           | 3.9%           | 2.1%           | 2.7%           | 0.0%           |

## XOM / CVX / COP / OXY / LNG

|                    | <u>Exxon</u>   | <u>Chevron</u> | <u>Conoco</u>  | <u>Occidental</u> | <u>Cheniere</u> |
|--------------------|----------------|----------------|----------------|-------------------|-----------------|
| Shs (MM)           | 4,016          | 1,867          | 1,207          | 885               | 241             |
| Price              | 114            | 166            | 122            | 65                | 159             |
| 52 wk              | 120 – 84       | 190 – 140      | 138 – 92       | 77 – 54           | ---             |
| <i>(\$billion)</i> |                |                |                |                   |                 |
| Equity             | 457            | 310            | 147            | 58                | 38              |
| Debt – net         | <u>8</u>       | <u>10</u>      | <u>10</u>      | <u>28</u>         | <u>23</u>       |
| EV                 | 465            | 325            | 157            | 86                | 61              |
| Revenue            | 350            | 200            | 56             | 28                | 24              |
| Oper cost          | (260)          | (145)          | (30)           | (12)              | (9)             |
| S,G & A            | (10)           | (4)            | (0.7)          | (0.9)             | (0.4)           |
| Cap Ex             | (20)           | (14)           | (10)           | (6.0)             | (3.0)           |
| Income tax         | <u>(15)</u>    | <u>(10)</u>    | <u>(6)</u>     | <u>(0.8)</u>      | <u>(3.2)</u>    |
| FCF                | 45             | 27             | 9              | 8                 | 8               |
| 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          | 14             | 3              | (3)            | 4.7               | 4.8             |
| EV x FCF           | 10.3x          | 12.0x          | 17.5x          | 10.8x             | 8x              |
| FCF yield          | 10%            | 8%             | 6%             | 10%               | 12%             |
| Debt x FCF         | 0.2x           | 0.2x           | 1.0x           | 1.8x              | 3.0x            |
| Interim            | 6 mos. to 6/30 | 6 mos. to 6/30 | 6 mos. to 6/30 | 6 mos. to 6/30    | 6 mos. to 6/30  |
| Change             | +(-)           | +(-)           | +(-)           | +(-)              | +(-)            |
| Sales              | (37)           | (23)           | (13)           | (5)               | (4.0)           |
| EBITD – taxes      | (10)           | (8)            | (7)            | (4)               | (0.8)           |
| Cap Ex             | 3              | 2              | 1              | 1                 | 0.0             |
| FCF                | (13)           | (9)            | (8)            | (5)               | (0.8)           |
| Growth             |                |                |                |                   |                 |
| Sales              | 0%             | 0%             | 0%             | 0%                | 0%              |
| FCF                | 0%             | 0%             | 0%             | 0%                | 0%              |
| Dividend yield     | 3.4%           | 3.8%           | 1.8%           | 1.2%              | 1.0%            |

## KMI / EPD / ET / WES

|                    | Kinder<br>Morgan | Enterprise<br>Products | Energy<br>Transfer | Western<br>Midstream |
|--------------------|------------------|------------------------|--------------------|----------------------|
| Shs (MM)           | 2,248            | 2,171                  | 3,143              | 385                  |
| Price              | 17               | 26                     | 13                 | 27                   |
| 52 wk              | 19 – 16          | 27 – 23                | 14 – 10            | 29 – 23              |
| <i>(\$billion)</i> |                  |                        |                    |                      |
| Equity             | 38.2             | 56.4                   | 40.8               | 10.4                 |
| Debt               | 31.0             | 28.3                   | 48.2               | 6.6                  |
| Pref               | ---              | ---                    | 6.1                | ---                  |
| E.V.               | 69.2             | 84.7                   | 95.1               | 17.0                 |
| Revenue            | 18.0             | 52.0                   | 80.0               | 3.4                  |
| Oper cost          | (10.2)           | (43.7)                 | (67.0)             | (1.1)                |
| S,G&A              | (0.6)            | (0.3)                  | (1.0)              | (0.2)                |
| Cap Ex             | (2.2)            | (3.0)                  | (4.0)              | (0.8)                |
| Income tax         | (0.7)            | (0.1)                  | (0.2)              | (0.1)                |
| FCF                | 4.3              | 4.9                    | 7.8                | 1.2                  |
| Interest           | (1.7)            | (1.3)                  | (2.5)              | (0.3)                |
| Dividends          | (2.5)            | (4.1)                  | (5.0)              | (0.9)                |
| Stock repurchase   | (0.5)            | (0.1)                  | 0.0                | (0.3)                |
| Cash flow          | (0.4)            | (0.6)                  | 0.3                | (0.3)                |
| EV x FCF           | 17x              | 17x                    | 11x                | 14x                  |
| FCF yield          | 6%               | 6%                     | 9%                 | 7%                   |
| Debt x FCF         | 7x               | 7x                     | 6x                 | 5x                   |
| Interim            | 6 mos. to 6/30   | 6 mos. to 6/30         | 6 mos. to 6/30     | 6 mos. to 6/30       |
| Change             | +(-)             | +(-)                   | +(-)               | +(-)                 |
| Sales              | (2.0)            | (6.0)                  | (9.1)              | (0.1)                |
| EBITD              | 0.2              | 0.0                    | 0.0                | 0.0                  |
| Cap ex             | 0.0              | (0.1)                  | (0.3)              | 0.0                  |
| FCF                | 0.2              | 0.0                    | (0.3)              | 0.0                  |
| Growth             |                  |                        |                    |                      |
| Sales              | 0%               | 0%                     | 0%                 | ---                  |
| FCF                | 5%               | 0%                     | 0%                 | ---                  |
| Dividend yield     | 6.5%             | 7.5%                   | 9.5%               | 9.0%                 |

## EOG / MGY / PR / FANG

|                      | EOG<br>Resources | Magnolia<br>Oil & Gas | Permian<br>Resources | Diamondback<br>Energy |
|----------------------|------------------|-----------------------|----------------------|-----------------------|
| Stock price          | 128              | 23                    | 14                   | 152                   |
| 52 wks               | 150 – 98         | 27 – 18               | 14 – 6               | 169 – 110             |
| Shs (MM)             | 583              | 188                   | 565                  | 179                   |
| Oil (B/d)            | 476              | 34                    | 56                   | 263                   |
| Gas (NGL) MMCF/d     | 2,960            | 280                   | 270                  | 970                   |
| BOE (6 to 1) per yr. | 350              | 29                    | 37                   | 164                   |
| (\$ billion)         |                  |                       |                      |                       |
| Debt – net           | 0                | 0.0                   | 2.1                  | 6.5                   |
| Equity               | <u>75</u>        | <u>4.3</u>            | <u>7.9</u>           | <u>27.2</u>           |
| EV                   | 75               | 4.3                   | 10.0                 | 33.7                  |
| Revenue              | 19.0             | 1.3                   | 2.7                  | 8.5                   |
| Oper cost            | (4.7)            | (0.3)                 | (0.4)                | (1.6)                 |
| G&A                  | (0.6)            | (0.1)                 | (0.2)                | (0.2)                 |
| Cap Ex               | (5.1)            | (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                  | 6.6              | 0.4                   | 0.8                  | 3.2                   |
| 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            | 2.6              | 0.1                   | 0.5                  | 0.3                   |
| EV x FCF             | 11.4x            | 11.0x                 | 12.0x                | 10.5x                 |
| FCF yield            | 9%               | 9%                    | 8%                   | 10%                   |
| Interim              | 6 mos. to 6/30   | 6 mos. to 6/30        | 6 mos. to 6/30       | 6 mos. to 6/30        |
| Change               | +(-)             | +(-)                  | +(-)                 | +(-)                  |
| BOE MM               | 18               | 3                     | NA                   | 6                     |
| Revenue              | 0.2              | (0.2)                 |                      | 2.8                   |
| EBITD                | 1.1              | (0.2)                 |                      | (1.4)                 |
| Cap Ex               | 0.3              | 0.0                   |                      | (1.3)                 |
| FCF                  | 0.8              | (0.2)                 |                      | 0.4                   |
| Growth               |                  |                       |                      |                       |
| Production           | 5%               | 10%                   |                      | 20%                   |
| Revenue              | 0%               | 0%                    |                      | 0%                    |
| FCF                  | 10%              | 0%                    | V                    | 0%                    |
| Dividend             | 2.6%             | 2.0%                  | 1.5%                 | 2.2%                  |
| FCF per BOE          | 19               | 14                    | 20                   | 23                    |

## AR / EQT / CHK / AM

|                      | <u>Antero<br/>Resources</u> | <u>EQT<br/>Corporation</u> | <u>Chesapeake<br/>Energy</u> | <u>Antero<br/>Midstream</u> |
|----------------------|-----------------------------|----------------------------|------------------------------|-----------------------------|
| Shs (MM)             | 300                         | 362                        | 132                          | 480                         |
| Stock price          | 26                          | 42                         | 85                           | 12                          |
| 52 wk                | 44 – 20                     | 52 – 28                    | 107 – 70                     | 12 – 9                      |
| Dividend yield       | 0.0%                        | 1.4%                       | 2.6%                         | 7.5%                        |
| <i>(\$ billions)</i> |                             |                            |                              |                             |
| Debt                 | 1.2                         | 4.2                        | 2.0                          | 3.3                         |
| Equity               | <u>7.8</u>                  | <u>15.2</u>                | <u>11.2</u>                  | <u>5.8</u>                  |
| EV                   | 9.0                         | 19.4                       | 13.2                         | 9.1                         |
| Production BCF/d     | 3.4                         | 5.1                        | 3.7                          | ---                         |
| Revenue              | 4.7                         | 6.5                        | 4.7                          | 1.1                         |
| Oper cost            | (2.8)                       | (2.6)                      | (1.7)                        | (0.2)                       |
| S,G & A              | (0.2)                       | (0.3)                      | (0.2)                        | (0.1)                       |
| Income tax           | 0.0                         | (0.4)                      | (0.2)                        | (0.0)                       |
| CapEx                | <u>(1.1)</u>                | <u>(1.9)</u>               | <u>(1.8)</u>                 | <u>(0.2)</u>                |
| FCF                  | 0.6                         | 1.3                        | 0.8                          | 0.6                         |
| Interest             | (0.1)                       | (0.3)                      | (0.2)                        | (0.2)                       |
| Dividends            | 0.0                         | (0.2)                      | (0.6)                        | (0.4)                       |
| Stock repurchase     | <u>(0.2)</u>                | <u>(0.4)</u>               | <u>(0.3)</u>                 | <u>0.0</u>                  |
| Cash flow            | 0.1                         | 0.4                        | (0.3)                        | 0.0                         |
| EV x FCF             | 15x                         | 15x                        | 16x                          | 15.2x                       |
| FCF yield            | 7%                          | 7%                         | 6%                           | 6%                          |
| Debt x FCF           | 3.0x                        | 2.6x                       | 2.5x                         | 5.5x                        |
| Interim              | 6 mos. to 6/30              | 6 mos. to 6/30             | 6 mos. to 6/30               | 6 mos. to 6/30              |
| Change               | +(-)                        | +(-)                       | +(-)                         | +(-)                        |
| Prod (BCF/d)         | 0.1                         | (0.1)                      | 0.0                          | ---                         |
| Revenue              | (0.6)                       | (1.0)                      | (0.7)                        | 0.1                         |
| EBITD                | (0.6)                       | (1.0)                      | (0.5)                        | 0.1                         |
| Cap Ex               | (0.1)                       | 0.3                        | 0.0                          | (0.1)                       |
| FCF                  | (0.7)                       | (1.3)                      | (0.5)                        | 2.0                         |
| Growth               |                             |                            |                              |                             |
| Prod                 | 3%                          | 3%                         | 0%                           | ---                         |
| Revenue              | (20)%                       | (20)%                      | (15)%                        | 10%                         |
| FCF                  | (60)%                       | (50)%                      | (50)%                        | 15%                         |
| FCF per MCFE         | 0.48                        | 0.70                       | 0.60                         | ---                         |

## JPM / MS / GS

|                    | JPMorgan       | Morgan Stanley | Goldman Sachs  |
|--------------------|----------------|----------------|----------------|
| Shs (MM)           | 2,966          | 1,691          | 352            |
| Price 4/14         | 156            | 94             | 351            |
| 52 wk              | 156 – 101      | 101 – 75       | 389 – 285      |
| <i>(\$billion)</i> |                |                |                |
| Revenue            | 128            | 54             | 47             |
| Comp Exp.          | (42)           | (23)           | (15)           |
| Oper cost          | (35)           | (16)           | (16)           |
| Income tax         | (8)            | (3)            | (2)            |
| Cap Ex             | ---            | ---            | ---            |
| FCF                | 43             | 12             | 14             |
| Interest           | ---            | ---            | ---            |
| Dividends          | (14)           | (5)            | (3.6)          |
| Stock repurchase   | (3)            | (11)           | (3.0)          |
| Cash flow          | 26             | (4)            | 7.4            |
| Equity             | 460            | 158            | 124            |
| Preferred          | 27             | 9              | 11             |
| Debt               | ---            | ---            | ---            |
| EV                 | 487            | 167            | 135            |
| Memo – BV          | 292            | 101            | 119            |
| EV x FCF           | 12x            | 12x            | 10x            |
| FCF yield          | 8%             | 8.3%           | 10%            |
| Interim            | 6 mos. to 6/30 | 6 mos. to 6/30 | 6 mos. to 6/30 |
| Change             | +(-)           | +(-)           | +(-)           |
| Revenue            | +10.5          | 0.0            | (1.6)          |
| FCF                | +5.8           | (1.3)          | (2.5)          |
| Growth             | 12%            | 0%             | 0%             |
| FCF                | 15%            | 0%             | 0%             |
| Dividend yield     | 2.7%           | 3.6%           | 3.1%           |

## CAT / DE / GNRC / TDG / FAST

|                     | <u>Caterpillar</u> | <u>Deere</u>   | <u>Generac</u> | <u>TransDigm</u> | <u>Fastenal</u> |
|---------------------|--------------------|----------------|----------------|------------------|-----------------|
| Shs (MM)            | 512                | 291            | 62             | 57               | 571             |
| Price               | 282                | 400            | 115            | 872              | 55              |
| 52 wk               | 293 – 161          | 450 – 328      | 244 – 86       | 940 – 499        | 59 – 44         |
| <i>(\$billions)</i> |                    |                |                |                  |                 |
| Revenue             | 66                 | 61             | 4.0            | 6.3              | 7.5             |
| Oper cost           | (45)               | (40)           | (2.6)          | (2.6)            | (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)                | (2)            | (0.1)          | (0.4)            | (0.2)           |
| Cap Ex              | <u>(1.5)</u>       | <u>(1.2)</u>   | <u>(0.1)</u>   | <u>(0.2)</u>     | <u>(0.1)</u>    |
| FCF                 | 8.5                | 11.8           | 0.4            | 2.3              | 1.4             |
| Interest            | (0.9)              | (2.0)          | (0.1)          | (1.2)            | 0.0             |
| Dividend            | (2.4)              | (1.4)          | 0.0            | 0.0              | (0.8)           |
| Stock repurchase    | <u>(4.0)</u>       | <u>(5.0)</u>   | <u>(0.2)</u>   | <u>0.0</u>       | <u>0.0</u>      |
| Cash flow           | 1.2                | 3.4            | 0.1            | 1.1              | 0.6             |
| Equity value        | 144                | 116            | 7.1            | 50               | 31              |
| Debt                | 9                  | 38             | 1.5            | 19               | 0.2             |
| Cash                | <u>(7)</u>         | <u>(7)</u>     | <u>(0.1)</u>   | <u>(3)</u>       | <u>(0.2)</u>    |
| EV                  | 146                | 147            | 8.5            | 66               | 31              |
| EV x FCF            | 17x                | 12x            | 20x            | 30x              | 22x             |
| FCF yield           | 5.9%               | 8.3%           | 5.0%           | 3%               | 4.5%            |
| Debt x FCF          | 1.0x               | 4.0x           | 3.5x           | 8x               | ---             |
| Interim             | 6 mos. to 6/30     | 9 mos. to 7/30 | 6 mos. to 6/30 | 9 mos. to 6/30   | 6 mos. to 6/30  |
| Change              | +(-)               | +(-)           | +(-)           | +(-)             | +(-)            |
| Revenue             | 5.4                | 8.8            | (0.5)          | 0.8              | 0.3             |
| EBITD               | 2.4                | 3.7            | (0.2)          | 0.4              | 0.0             |
| CapEx               | 0.1                | 0.3            | 0.0            | 0.0              | 0.0             |
| FCF                 | 2.3                | 3.4            | (0.2)          | 0.4              | 0.0             |
| Growth              |                    |                |                |                  |                 |
| Revenue             | 19%                | 24%            | 0%             | 20%              | 7%              |
| FCF                 | 40%                | 40%            | 0%             | 30%              | 0%              |
| Dividend yield      | 1.8%               | 1.4%           | 0.0            | 0.0              | 2.6%            |

## PFE / MRNA / LNTH / BNTX / VRTX

|                     | <u>Pfizer</u>  | <u>Moderna</u> | <u>Lantheus</u> | <u>BioNTech</u>    | <u>Vertex</u>  |
|---------------------|----------------|----------------|-----------------|--------------------|----------------|
| Shs (MM)            | 5,616          | 381            | 69              | 240                | 258            |
| Price               | 34             | 108            | 66              | 129 (US\$)         | 343            |
| 52 wk               | 54 – 34        | 217 – 95       | 101 – 47        | 189 – 95           | 367 – 276      |
| <i>(\$billions)</i> |                |                |                 | <i>(€billions)</i> |                |
| Revenue             | 70             | 8              | 1.20            | 3.8                | 9.7            |
| Oper cost           | (20)           | (3)            | (0.65)          | (0.7)              | (1.2)          |
| R&D                 | (12)           | (3)            | (0.10)          | (1.3)              | (3.0)          |
| 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            | 0.19            | 0.5                | 3.4            |
| Interest            | (2)            | 0.0            | (0.04)          | 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            | 0.14            | 0.2                | 3.4            |
| Debt – net          | 24             | (9)            | 0.3             | (18.0)             | (11)           |
| Common              | <u>190</u>     | <u>41</u>      | <u>4.6</u>      | <u>28.8</u>        | <u>88</u>      |
| EV                  | 214            | 32             | 4.9             | 10.8               | 77             |
| EV x FCF            | 12x            | 30x            | 33x             | 22x                | 23x            |
| FCF yield           | 8%             | 3%             | 3%              | 5%                 | 4.3%           |
| Debt x FCF          | 1.3x           | ---            | 1.5x            | ---                | ---            |
| Interim             | 6 mos. to 6/30 | 6 mos. to 6/30 | 6 mos. to 6/30  | 6 mos. to 6/30     | 6 mos. to 6/30 |
| Change              | +(-)           | +(-)           | +(-)            | +(-)               | +(-)           |
| Revenue             | (22)           | (8.6)          | 0.20            | (8.0)              | 0.6            |
| EBITD               | (12)           | (8.5)          | 0.00            | (6.8)              | (0.3)          |
| Cap ex              | 0              | 0.0            | 0.00            | 0.0                | 0.0            |
| FCF                 | (12)           | (8.5)          | 0.00            | (6.8)              | 0.1            |
| Growth              |                |                |                 |                    |                |
| Sales               | 0%             | 0%             | 30%             | 0%                 | 10%            |
| FCF                 | 0%             | 0%             | 0%              | 0%                 | 0%             |
| Dividend yield      | 4.8%           | 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    | 263                       | 92                       | 1.832                        | 172                 | 150                 |
| 52 wks         | 299 – 230                 | 115 – 82                 | 2,175 – 1,344                | ---                 | 157 - 116           |
| Shs (MM)       | 735                       | 1,145                    | 28                           | 84(*)               | 264                 |
| (\$ billions)  |                           |                          |                              |                     |                     |
| Debt – net     | 33                        | 14                       | 0.0                          | (0.6)               | 8.7                 |
| Equity         | <u>193</u>                | <u>105</u>               | <u>51.3</u>                  | <u>14.4</u>         | <u>39.6</u>         |
| EV             | 226                       | 119                      | 51.3                         | 13.8                | 48.3                |
| Revenues       | 23.2                      | 35.5                     | 9.8                          | 1.2                 | 10.0                |
| Oper cost      | (10.1)                    | (26.5)                   | 7.0                          | (0.6)               | (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>(2.0)</u>             | <u>(0.5)</u>                 | <u>0.0</u>          | <u>(0.2)</u>        |
| FCF            | 7.0                       | 3.4                      | 1.4                          | 0.2                 | 2.0                 |
| 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>(1.1)</u>             | <u>(0.6)</u>                 | <u>0.0</u>          | <u>(1.5)</u>        |
| Cash flow      | (2.3)                     | (0.6)                    | 0.8                          | 0.2                 | (0.1)               |
| EV x FCF       | 32x                       | 35x                      | 35x                          | 65x                 | 24x                 |
| FCF yield      | 3%                        | 3%                       | 3%                           | 2%                  | 4%                  |
| Debt x FCF     | 5x                        | 4x                       | 0x                           | 0x                  | 4x                  |
| Interim        | 12 mos.to 9/30            | 9 mos.to 7/23            | 6 mos.to 6/23                | 6 mos.to 6/30       | 6 mos.to 6/30       |
| Change         | +(-)                      | +(-)                     | +(-)                         | +(-)                | +(-)                |
| Revenue        | 0.0                       | 2.8                      | 0.7                          | 0.3                 | 1.0                 |
| EBITD          | (0.9)                     | 0.7                      | 0.3                          | 0.1                 | 0.2                 |
| Cap Ex         | 0.0                       | 0.3                      | 0.0                          | 0.0                 | 0.0                 |
| FCF            | 0.0                       | 0.4                      | 0.3                          | 0.1                 | 0.2                 |
| Growth         |                           |                          |                              |                     |                     |
| Sales          | 0%                        | 12%                      | 15%                          | 50%                 | 10%                 |
| FCF            | 0%                        | 15%                      | 20%                          | 50%                 | 10%                 |
| Dividend yield | 2.3%                      | 2.5%                     | 0.0                          | 0.0                 | 0.4%                |

(\*) Incl. 7.3MM shs to convert at 75. \$550MM Pref held by Pepsi.

## FDX / UPS / NKE / COST

|                    | <b>Fed<br/>Ex</b> | <b>United<br/>Parcel</b> | <b>Nike<br/>Inc.</b> | <b>Costco<br/>Wholesale</b> |
|--------------------|-------------------|--------------------------|----------------------|-----------------------------|
| Shs (MM)           | 254               | 855                      | 1,552                | 443                         |
| Price              | 265               | 171                      | 103                  | 547                         |
| 52 wk              | 271 – 142         | 209 – 155                | 139 – 82             | 571 – 448                   |
| Dividend Yield     | 1.9%              | 3.2%                     | 1.3%                 | 0.7%                        |
| <i>(\$billion)</i> |                   |                          |                      |                             |
| Revenue            | 90                | 93                       | 51                   | 220                         |
| Oper costs         | (81)              | (78)                     | (28)                 | (190)                       |
| S,G&A              | NA                | NA                       | (16)                 | (20)                        |
| Income tax         | (1)               | (2)                      | (1)                  | (2)                         |
| Cap Ex             | <u>(5)</u>        | <u>(4)</u>               | <u>(1)</u>           | <u>(3)</u>                  |
| FCF                | 3                 | 9                        | 5                    | 5                           |
| Interest           | (0.6)             | (1)                      | 0                    | 0                           |
| Dividends          | (1.2)             | (5)                      | (2)                  | (2)                         |
| Stock repurchase   | <u>(1.5)</u>      | <u>(3)</u>               | <u>(5)</u>           | <u>(1)</u>                  |
| Cash flow          | (0.3)             | (5)                      | (2)                  | 2                           |
| Debt – net         | 20                | 19                       | 0                    | 0                           |
| Equity             | <u>67</u>         | <u>146</u>               | <u>160</u>           | <u>242</u>                  |
| E.V.               | 87                | 165                      | 160                  | 242                         |
| EV x FCF           | 29x               | 18x                      | 32x                  | 48x                         |
| FCF yield          | 3%                | 5%                       | 3%                   | 2%                          |
| Debt x FCF         | 6x                | 2x                       | 0.0x                 | 0.0x                        |
| Interim            | 12 mos. to 5/31   | 6 mos. to 6/30           | 12 mos. to 5/31      | 9 mos. to 5/7               |
| Sales              | (3.3)             | (4.2)                    | 4.5                  | 8.0                         |
| EBITD              | (0.6)             | (1.5)                    | 0.0                  | 0.1                         |
| Cap ex             | 0.0               | 0.0                      | 0.0                  | 0.0                         |
| FCF                | (0.6)             | (1.5)                    | 0.0                  | 0.1                         |
| Growth             |                   |                          |                      |                             |
| Sales              | 0                 | 0                        | 10%                  | 4%                          |
| FCF                | 0                 | 0                        | 0%                   | 0%                          |

## FCX / ALB / CF / NEE

|                    | Freeport-<br>McMoRan | Albemarle<br>Corporation | CF<br>Industries | Nextera<br>Energy |
|--------------------|----------------------|--------------------------|------------------|-------------------|
| Shs (MM)           | 1,443                | 118                      | 200              | 2,023             |
| Stock price – 6/22 | 40                   | 226                      | 71               | 75                |
| 52 wk              | 46 – 25              | 334 – 171                | 120 – 60         | 91 – 70           |
| (\$ billions)      |                      |                          |                  |                   |
| Debt – net         | 3                    | 2                        | 0                | 57                |
| Equity             | <u>57</u>            | <u>27</u>                | <u>14</u>        | <u>152</u>        |
| EV                 | 60                   | 29                       | 14               | 209               |
| Revenue            | 21                   | 10.0                     | 9.0              | 24                |
| Oper cost          | (13)                 | (5.2)                    | (5.4)            | (12)              |
| R&D                | ---                  | (0.1)                    | ---              | ---               |
| S,G & A            | (0.5)                | (0.6)                    | (0.3)            | ---               |
| Income tax         | (2.0)                | (1.2)                    | (0.7)            | (2)               |
| CapEx              | <u>(4.0)</u>         | <u>(1.2)</u>             | <u>(0.5)</u>     | <u>(15)</u>       |
| FCF                | 1.5                  | 1.7                      | 2.1              | (5)               |
| Interest           | (0.4)                | (0.1)                    | (0.3)            | (4)               |
| Dividends          | (0.9)                | (0.2)                    | (0.3)            | (4)               |
| Stock repur        | <u>0.0</u>           | <u>---</u>               | <u>(0.2)</u>     | <u>0</u>          |
| Cash flow          | 0.2                  | 1.5                      | 1.3              | (13)              |
| EV x FCF           | 40x                  | 17x                      | 7x               | ---               |
| FCF yield          | 2%                   | 6%                       | 14%              | ---               |
| Debt x FCF         | 2.0x                 | 1.2x                     | 0.0              | ---               |
| Interim            | 3 mos. to 3/23       | 3 mos. to 3/23           | 3 mos. to 3/23   | 3 mos. to 3/23    |
| Change             | +(-)                 | +(-)                     | +(-)             | +(-)              |
| Revenue            | (1.2)                | 1.5                      | (1.0)            | 1.0               |
| EBITD              | (1.2)                | 0.8                      | (0.8)            | 0.5               |
| Cap Ex             | 0.4                  | 0.2                      | 0.0              | 3.0               |
| FCF                | (1.6)                | 0.6                      | (0.8)            | (2.5)             |
| Growth             |                      |                          |                  |                   |
| Revenue            | 0%                   | 30%                      | 0%               | 5%                |
| FCF                | 0%                   | 50%                      | 0%               | 0%                |
| Dividend Yield     | 1.5%                 | 0.7%                     | 2.2%             | 2.5%              |

## UNH / CVS / REGN / BIIB

|                | UnitedHealth<br>Group | CVS<br>Health  | Regeneron<br>Pharmaceuticals | Biogen<br>Inc. |
|----------------|-----------------------|----------------|------------------------------|----------------|
| Shs (MM)       | 932                   | 1,279          | 110                          | 145            |
| Price          | 480                   | 71             | 719                          | 275            |
| 52 wk          | 558 – 445             | 108 – 66       | 837 – 563                    | 320-194        |
| (\$ billions)  |                       |                |                              |                |
| Debt – net     | 60                    | 56             | 0                            | 0              |
| Equity         | <u>447</u>            | <u>91</u>      | <u>79</u>                    | <u>40</u>      |
| EV             | 507                   | 147            | 79                           | 40             |
| Revenue        | 340                   | 340            | 13.0                         | 10.0           |
| Oper cost      | (306)                 | (320)(*)       | (0.8)                        | (2.6)          |
| R&D            |                       |                | (4.0)                        | (2.4)          |
| S,G & A        |                       |                | (2.4)                        | (2.4)          |
| Income tax     | (6)                   | (2)            | (0.7)                        | (0.4)          |
| Cap Ex         | <u>(3)</u>            | <u>(2)</u>     | <u>(0.5)</u>                 | <u>(0.3)</u>   |
| FCF            | 25                    | 16             | 4.6                          | 1.9            |
| Interest       | (3)                   | (3)            | 0.0                          | 0.0            |
| Dividends      | (6)                   | (3)            | 0.0                          | 0.0            |
| Stock repur    | <u>(8)</u>            | <u>(4)</u>     | <u>(2.0)</u>                 | <u>0.0</u>     |
| Cash flow      | 8                     | 6              | 2.6                          | 1.9            |
| EV x FCF       | 20x                   | 9x             | 17x                          | 21x            |
| FCF yield      | 5%                    | 10%            | 6%                           | 5%             |
| Debt x FCF     | 2.4x                  | 3.5x           | 0.0                          | 0.0            |
| Interim        | 3 mos. to 3/23        | 3 mos. to 3/23 | 3 mos. to 3/23               | 3 mos. to 3/31 |
| Change         | +(-)                  | +(-)           | +(-)                         | +(-)           |
| Revenue        | 12                    | 8              | 0.2                          | 0.0            |
| EBITD          | 1.1                   | 0.0            | (0.2)                        | 0.1            |
| Cap Ex         | 0.2                   | 0.0            | 0.0                          | 0.0            |
| FCF            | 0.9                   | 0.0            | (0.2)                        | 0.1            |
| Growth         |                       |                |                              |                |
| Revenue        | 15%                   | 7%             | 6%                           | 0%             |
| FCF            | 14%                   | 0%             | 0%                           | 5%             |
| Dividend Yield | 1.6%                  | 3.4%           | 0.0%                         | 0.0%           |

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

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 UBER / DASH / ABNB / FIVE
 

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|                     | Uber<br>Technologies | DoorDash,<br>Inc. | Airbnb,<br>Inc. | Five<br>Below |
|---------------------|----------------------|-------------------|-----------------|---------------|
| Shs (MM)            | 1,969                | 364               | 639             | 56            |
| Price               | 46                   | 78                | 136             | 157           |
| 52 wk               | 49 – 22              | 94 – 41           | 155 – 82        | 220 – 130     |
| <i>(\$billions)</i> |                      |                   |                 |               |
| Revenue             | 36                   | 8.5               | 9.5             | 3.2           |
| Oper cost           | (23)                 | (4.4)             | (2.9)           | (2.0)         |
| R&D                 | (3)                  | (0.9)             | (1.7)           | 0.0           |
| SG&A                | (8)                  | (3.4)             | (2.7)           | (0.7)         |
| Income tax          | 0                    | 0.0               | (0.1)           | (0.1)         |
| Cap Ex.             | 0                    | (0.1)             | 0.0             | (0.1)         |
| FCF                 | 2                    | (0.3)             | 1.6             | 0.3           |
| Interest            | (0.5)                | 0                 | 0               | 0             |
| Dividend            | 0                    | 0                 | 0               | 0             |
| Stock repurchase    | 0                    | 0                 | 0               | 0             |
| Cash flow           | 1.5                  | (0.3)             | 2.1             | 0.3           |
| Equity              | 90                   | 28                | 87              | 8.8           |
| Debt – net          | 9                    | (2)               | (6)             | (0.3)         |
| EV                  | 99                   | 26                | 81              | 8.5           |
| EV x FCF            | 50x                  | NA                | 39x             | 28x           |
| FCF yield           | 2%                   | 0%                | 2½%             | 3%            |
| Debt x FCF          | 5x                   | 0                 | 0               | 0             |
| Interim             | 6 mos.to 6/30        | 6 mos.to 6/30     | 6 mos.to 6/30   | 6 mos.to 7/23 |
| Change              | +(-)                 | +(-)              | +(-)            | +(-)          |
| Sales               | 3.1                  | 1.1               | 0.7             | 0.2           |
| EBITD               | 0.2                  | 0.1               | 0.2             | 0.1           |
| CapEx               | 0.0                  | 0.0               | 0.0             | 0.0           |
| FCF                 | 0.2                  | 0.1               | 0.2             | 0.1           |
| Growth              |                      |                   |                 |               |
| Sales               | 20%                  | 30%               | 20%             | 15%           |
| FCF                 | 10%                  | 10%               | 10%             | 10%           |
| 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%        |

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**US GAS DEMAND / SUPPLY**


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## US Gas Supply -- 2023:

|                   |              |
|-------------------|--------------|
|                   | <u>BCF/d</u> |
| Marcellus / Utica | 35           |
| Permian           | 17           |
| Haynesville       | 16           |
| Other             | <u>33</u>    |
| Total 2023        | 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        | 101.5        | 102.5        | 104.0        |
| Cdn imports      | 4.3         | 4.3         | 5.0         | 5.5         | 5.0          | 5.5          | 5.5          |
| LNG send out     | <u>0.2</u>  | <u>0.2</u>  | <u>0.2</u>  | <u>0.2</u>  | <u>0.2</u>   | <u>0.2</u>   | <u>0.2</u>   |
| Supply           | 93.0        | 94.4        | 96.5        | 101.2       | 106.7        | 108.2        | 109.7        |
| Power            | 30.6        | 31.9        | 31.1        | 33.0        | 35.5         | 36.0         | 36.5         |
| 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        | 13.0         | 14.5         | 16.0         |
| Pipe loss        | <u>2.3</u>  | <u>2.2</u>  | <u>2.2</u>  | <u>2.2</u>  | <u>2.3</u>   | <u>2.3</u>   | <u>2.3</u>   |
| Demand           | 91.9        | 93.2        | 96.7        | 100.2       | 103.3        | 106.8        | 109.3        |
| Storage change   | 1.1         | 1.2         | (0.2)       | 1.0         | 3.4          | 1.4          | 0.4          |
| 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> |
|-----------------|---------|---------------|-------------|-------------|-------------|-------------|
| <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>10/5/23</b>  | Gas HH  | 3.03          | ---         | 2.80        | 3.45        | 4.00        |
|                 | Oil WTI | 83            | ---         | 78          | 76          | 71          |

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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>6/22</b> | <b>6/23</b> | <b>9/23</b> |
| Crude                     | 417         | 459         | 416         |
| Gasoline                  | 218         | 218         | 221         |
| Blend components          | 200         | 202         | 204         |
| Kero Jet                  | 40          | 42          | 43          |
| Dist Low Sulfur           | 98          | 102         | 120         |
| Distillate                | 109         | 112         | 120         |
| Resid.                    | 28          | 33          | 29          |
| Total                     | 1,110       | 1,168       | 1,153       |