

## 20 Page Memo and Exhibits A-C

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

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

## CRM / NOW / SNOW / ORCL

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

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


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	<b>Nvidia</b>	<b>Advanced Micro Devices</b>	<b>Intel</b>	<b>Taiwan Semi- conductor</b>	<b>ASML Holding</b>
Shs (MM)	2,469	1,616	4,202	5,186	394
52 wk	823 – 223	264 – 79	51 – 25	159 – 81	991 – 564
Price	870	191	44	134 (ADR)	940
Interim (\$billion)	12 mos. to 1/24	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31
Equity	2,150	309	185	695	370
Debt	9	2	49	30	4
Cash	<u>(24)</u>	<u>(6)</u>	<u>(25)</u>	<u>(42)</u>	<u>(7)</u>
EV	2,135	305	209	683	367
Revenue	60	23	54	69	28
Op cost	(17)	(10)	(25)	(32)	(13)
R&D	(9)	(5)	(16)	(5)	(4)
S, G&A	(3)	(2.3)	(6)	(2)	(1.1)
Cap Ex	(2)	(0.5)	(25)	(30)	(2.2)
Income tax	<u>(4)</u>	<u>(0.2)</u>	<u>0</u>	<u>(3)</u>	<u>(1.4)</u>
FCF	25	5.1	(18)	(4)	6
Interest	0	0	(1)	0	0
Dividend	(1)	0	(3)	(10)	(2.3)
Stock repurchase	<u>(9)</u>	<u>(1.0)</u>	<u>0</u>	<u>0</u>	<u>(1.0)</u>
Cash flow	15	4.1	(22)	(14)	3
EV x FCF	85x	60x	---	--	60x
FCF yield	1.2%	1.6%	---	---	1.5%
Debt x FCF	0x	0x	---	0x	0x
Interim	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	33.4	(0.9)	(8.9)	(0.3)	6.4
EBITDA	29.0	(0.8)	(4.3)	(0.6)	2.5
Cap Ex	0.0	0.0	0.0	(0.9)	0.9
FCF	29.0	(0.8)	(4.3)	0.3	1.6
Growth					
Revenue	200%	0%	0%	0%	30%
FCF	500%	0%	0%	0%	40%
Dividend yield	0.1%	0.0	1.1%	1.2%	0.6%

## NFLX / DIS / META

	<u>Netflix</u>	<u>Walt Disney</u>	<u>Meta</u>
Shs (MM))	432	1,833	2,561
Price	628	116	509
52 wk	634 – 316	128 – 79	523 – 198
<i>(\$billion)</i>			
Equity	271	213	1,303
Debt	14	42	18
Cash	<u>7</u>	<u>7</u>	<u>66</u>
EV	278	248	1,255
Revenue	34	89	135
Oper cost / Content	(20)	(55)	(20)
R&D / Content	(3)	---	(35)
SG&A	(4)	(16)	(20)
Cap Ex / Content	(1)	(5)	(27)
Income tax	<u>0</u>	<u>(2)</u>	<u>(8)</u>
FCF	6	11	17
Interest	(1)	(1)	0
Dividend	0	0	0
Stock repurchase	<u>(6)</u>	<u>0</u>	<u>(20)</u>
Cash flow	(1)	10	3
EV x FCF	46x	22x	74x
FCF yield	2.2%	5.0%	1.4%
Debt x FCF	1x	3x	0x
Interim	12 mos. to 12/31	3 mos. to 12/31	12 mos.to 12/31
Change	+(-)	+(-)	+(-)
Revenue	2.1	0.0	18.3
EBITDA	1.4	1.1	20.0
Cap Ex	0	0	(4.0)
FCF	1.4	1.1	24.0
Growth			
Revenue	7%	0%	16%
FCF	20%	30%	100%
Dividend yield	0.0%	0.6%	0.4%

## CHTR / CMCSA

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

## T / VZ / TMUS

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

## MA / V / PYPL

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



## WMT / TGT / LOW / HD / KMX

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

## XOM / CVX / COP / OXY / LNG

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

## KMI / EPD / ET / WES

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

## EOG / MGY / PR / FANG

	EOG Resources	Magnolia Oil & Gas	Permian Resources	Diamondback Energy
Stock price	119	23	16	183
52 wks	137 – 98	24 – 18	16 – 9	185 – 119
Shs (MM)	581	185	568	179
Oil (B/d)	476	33	97	264
Gas (NGL) MMCF/d	3,055	287	580	1,104
BOE (6 to 1) per yr.	359	30	71	163
(\$ billion)				
Debt – net	(2)	0.0	3.8	6.6
Equity	<u>69</u>	<u>4.3</u>	<u>9.1</u>	<u>32.7</u>
EV	67	4.3	12.9	39.3
Revenue	24.2	1.3	3.1	8.4
Oper cost	(10.1)	(0.3)	(0.7)	(1.9)
G&A	(0.6)	(0.1)	(0.2)	(0.2)
Cap Ex	(6.2)	(0.4)	(1.3)	(2.6)
Income tax	<u>(1.4)</u>	<u>(0.1)</u>	<u>(0.1)</u>	<u>(0.5)</u>
FCF	5.8	0.4	0.8	3.0
Interest	0.0	0.0	(0.2)	(0.2)
Dividends	(3.4)	(0.1)	(0.1)	(1.4)
Acquisition – net	---	0.4	0.0	(0.6)
Stock repur	<u>(1.0)</u>	<u>(0.2)</u>	<u>0.0</u>	<u>(0.8)</u>
Cash flow	1.4	0.1	0.5	0.2
EV x FCF	11.6x	10.8x	16.1x	13.1x
FCF yield	9%	10%	6%	8%
Interim	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31
Change	+(-)	+(-)	+(-)	+(-)
BOE MM	28	2.6	NA	8
Revenue	(1.5)	(0.5)		1.2
EBITD	(0.4)	(0.5)		(1.5)
Cap Ex	1.3	0.0		(0.6)
FCF	(1.7)	(0.5)		(2.1)
Growth				
Production	8%	9%		5%
Revenue	0%	0%		0%
FCF	0%	0%	V	0%
Dividend	3.1%	2.0%	1.3%	2.0%
FCF per BOE	16	14	11	18

## AR / EQT / CHK / AM

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

## JPM / MS / GS

	JPMorgan	Morgan Stanley	Goldman Sachs
Shs (MM)	2,939	1,626	346
Price	200	94	418
52 wk	201 – 126	96 – 69	419 – 289
<i>(\$billion)</i>			
Revenue	158	54	46
Comp Exp.	(46)	(24)	(15)
Oper cost	(34)	(17)	(14)
Income tax	(12)	(3)	(2)
Cap Ex / Credit Loss	<u>(10)</u>	<u>---</u>	<u>---</u>
FCF	56	10	15
Interest	---	---	---
Dividends	(13)	(5)	(4)
Stock repurchase	<u>(10)</u>	<u>(6)</u>	<u>(6)</u>
Cash flow	33	(1)	5
Equity	588	152	145
Preferred	27	9	11
Debt	<u>---</u>	<u>---</u>	<u>---</u>
EV	615	161	156
Memo – BV	328	100	116
EV x FCF	11x	16x	10x
FCF yield	9%	6%	10%
Interim	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31
Change	+(-)	+(-)	+(-)
Revenue	29.4	0.4	(1.1)
FCF	15.4	(2.0)	(1.3)
Growth	20%	0%	0%
FCF	30%	0%	0%
Dividend yield	2.3%	3.6%	2.6%

## CAT / DE / GNRC / TDG / FAST

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

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

## PFE / MRNA / LNTH / BNTX / VRTX

	<u>Pfizer</u>	<u>Moderna</u>	<u>Lantheus</u>	<u>BioNTech</u>	<u>Vertex</u>
Shs (MM)	5,646	382	69	238	258
Price	27	103	61	91	407
52 wk	42 – 25	163 – 63	101 – 50	131 – 85	448 – 311
<i>(\$billions)</i>				<i>(€billions)</i>	
Revenue	58	6.8	1.3	3.8	9.9
Oper cost	(23)	(4.1)	(0.6)	(0.6)	(1.2)
R&D	(11)	(4.8)	(0.1)	(1.8)	(3.1)
S, G & A	(14)	(1.5)	(0.3)	(0.5)	(1.0)
Income tax	(2)	(0.8)	0.0	(0.2)	(0.7)
Cap Ex	<u>(4)</u>	<u>(0.7)</u>	<u>0.0</u>	<u>(0.2)</u>	<u>(0.2)</u>
FCF	5	(5.1)	0.35	0.5	3.1
Interest	(2)	0.4	0.0	0.5	0.4
Dividends	(9)	0.0	0.0	0.0	0.0
Stock repurchase	<u>0</u>	<u>(1.1)</u>	<u>0.0</u>	<u>(0.7)</u>	<u>(0.4)</u>
Cash flow	(4)	(5.8)	0.3	0.3	3.1
Debt – net	61	(7)	0.0	(17.0)	(12)
Common	<u>152</u>	<u>39</u>	<u>4.2</u>	<u>21.6</u>	<u>105</u>
EV	213	32	4.2	4.6	93
EV x FCF	36x	---	12x	9x	30x
FCF yield	3%	---	8%	10%	3%
Debt x FCF	10.2x	---	---	---	---
Interim	12 mos. to	12 mos. to	12 mos. to	12 mos. to	12 mos. to
	12/31	12/31	12/31	12/31	12/31
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	(42)	(12.5)	0.4	(13.5)	0.9
EBITD	(29)	(13.6)	0.3	(11.9)	(0.5)
Cap ex	0	0.0	0.0	0.0	0.0
FCF	(29)	(13.6)	0.3	11.9	(0.5)
Growth					
Sales	0%	0%	30%	0%	10%
FCF	0%	0%	30%	0%	0%
Dividend yield	6.1%	0.0%	0.0%	0.0%	0.0%



## MCD / SBUX / CMG / CELH / HLT

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

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

## FDX / UPS / NKE / COST

	Fed Ex	United Parcel	Nike Inc.	Costco Wholesale
Shs (MM)	250	853	1,517	444
Price	253	153	100	725
52 wk	285 – 214	197 – 134	131 – 88	787 – 476
Dividend Yield	2.0%	4.3%	1.5%	0.5%
<i>(\$billion)</i>				
Revenue	88	93	51	246
Oper costs	(77)	(78)	(28)	(212)
S,G&A	NA	NA	(16)	(21)
Income tax	(1)	(2)	(1)	(2)
Cap Ex	<u>(5)</u>	<u>(5)</u>	<u>(1)</u>	<u>(4)</u>
FCF	5	8	5	7
Interest	(0.4)	(1)	0	0
Dividends	(1.2)	(5)	(2)	(2)
Stock repurchase	<u>(2.0)</u>	<u>(3)</u>	<u>(4)</u>	<u>(1)</u>
Cash flow	1.4	(1)	(1)	4
Debt – net	15	19	0	0
Equity	<u>63</u>	<u>131</u>	<u>152</u>	<u>322</u>
E.V.	78	150	152	322(*)
EV x FCF	16x	18x	30x	50x
FCF yield	6%	5%	3%	2.0%
Debt x FCF	3x	2x	0.0x	0.0x
Interim	6 mos. to 11/23	12 mos. to 12/31	6 mos. to 11/23	3 mos. to 11/23
Sales	(2.2)	(9.4)	0.0	3.4
EBITD	0.3	(4.0)	0.1	0.3
Cap ex	(0.8)	0.4	0.0	0.0
FCF	1.1	(4.4)	0.1	0.3
Growth				
Sales	0%	0%	0%	6%
FCF	10%	0%	3%	10%

(\*) Cost paid \$15/sh. special dividend Jan. 2024.

## FCX / ALB / CF / NEE

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

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

## UNH / CVS / REGN / LLY

	<b>UnitedHealth Group</b>	<b>CVS Health</b>	<b>Regeneron Pharmaceuticals</b>	<b>Eli Lilly</b>
Shs (MM)	924	1,288	107	900
Price	441	70	905	752
52 wk	554 – 436	83 – 64	998 – 684	800 – 367
<i>(\$ billions)</i>				
Debt – net	58	58	(9)	18
Equity	<u>407</u>	<u>90</u>	<u>96</u>	<u>677</u>
EV	465	148	87	695
Revenue	372	358	13.1	34
Oper cost	(336)	(338)	(0.9)	(7)
R&D			(4.3)	(9)
S,G & A			(2.5)	(7)
Income tax	(6)	(2)	(0.3)	(1.3)
Cap Ex	<u>(3)</u>	<u>(3)</u>	<u>(0.7)</u>	<u>(3)</u>
FCF	27	15	4.4	6.7
Interest	(3)	(3)	0.0	(0.5)
Dividends	(7)	(3)	0.0	(4)
Stock repur	<u>(8)</u>	<u>(2)</u>	<u>(2.0)</u>	<u>(1)</u>
Cash flow	11	6	2.4	1
EV x FCF	17x	10x	20x	100x
FCF yield	6%	10%	5%	1.0%
Debt x FCF	2.2x	3.9x	0.0	2.4x
Interim	12 mos. to 12/23	12 mos. to 12/23	12 mos. to 12/23	12 mos. to 12/23
Change	+(-)	+(-)	+(-)	+(-)
Revenue	47	36	0.9	5.5
EBITD	5.0	0.0	(0.6)	0.0
Cap Ex	0.6	0.0	0.0	1.5
FCF	4.4	0.0	(0.6)	(1.5)
Growth				
Revenue	15%	10%	8%	15%
FCF	15%	0%	0%	0%
Dividend Yield	1.7%	3.9%	0.0%	0.7%

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


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

## US. GOV'T REVENUES AND EXPENSES

2/27/23

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

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**US GAS DEMAND / SUPPLY**


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## US Gas Supply -- 2023:

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

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

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

## Production / Demand 2019-E2024:

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

## Futures – HH:

	<u>Prompt</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>1/21/22</b> Gas HH	3.99	3.87	3.46	3.19		
Oil WTI	85	81	73	68		
<b>6/24/22</b> Gas HH	6.23	6.31	5.10	4.47		
Oil WTI	108	101	88	79		
<b>10/14/22</b> Gas HH	6.45	6.68	5.61	4.76		
Oil WTI	86	84	77	71		
<b>1/16/23</b> Gas HH	3.71	---	3.69	3.96		
Oil WTI	74	---	74	71		
<b>4/11/24</b> Gas HH	1.88	---	---	2.90	3.50	4.10
Oil WTI	85	---	---	84	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>12/22</b>	<b>12/23</b>	<b>3/24</b>
Crude	424	441	469
Gasoline	223	224	237
Blend components	209	209	209
Kero Jet	36	37	38
Dist Low Sulfur	119	119	112
Distillate	120	113	113
Resid.	29	27	29
Total	1,160	1,170	1,207