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|---|

AAPL / AMZN / GOOG / MSFT / TSLA

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

CRM / NOW / SNOW / ORCL

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

NVDA / AMD / INTC / TSMC / ASML

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

CHTR / CMCSA

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

T / VZ / TMUS

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

MA / V / PYPL

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

WMT / TGT / LOW / HD / KMX

| | Walmart | Target | Lowe's | Home Depot | Carmax |
|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Shs (MM) | 2,693 | 462 | 576 | 996 | 158 |
| Price | 164 | 143 | 212 | 355 | 70 |
| 52 wk | 170 – 136 | 182 – 103 | 237 – 182 | 362 – 274 | 88 – 56 |
| (\$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

| | Kinder Morgan | Enterprise Products | Energy Transfer | Western Midstream |
|--------------------|--------------------------|--------------------------------|----------------------------|------------------------------|
| 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 | 565 | 179 |
| Oil (B/d) | 476 | 33 | 84 | 264 |
| Gas (NGL) MMCF/d | 3,055 | 287 | 480 | 1,104 |
| BOE (6 to 1) per yr. | 359 | 30 | 60 | 163 |
| (\$ billion) | | | | |
| Debt – net | (2) | 0.0 | 2.3 | 6.6 |
| Equity | <u>69</u> | <u>4.3</u> | <u>9.0</u> | <u>32.7</u> |
| EV | 67 | 4.3 | 11.3 | 39.3 |
| Revenue | 24.2 | 1.3 | 2.7 | 8.4 |
| Oper cost | (10.1) | (0.3) | (0.4) | (1.9) |
| G&A | (0.6) | (0.1) | (0.2) | (0.2) |
| Cap Ex | (6.2) | (0.4) | (1.2) | (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 | 14.1x | 13.1x |
| FCF yield | 9% | 10% | 7% | 8% |
| Interim | 12 mos. to 12/31 | 12 mos. to 12/31 | 9 mos. to 9/30 | 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 | 13 | 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) | 2,966 | 1,624 | 343 |
| Price | 145 | 75 | 326 |
| 52 wk | 159 – 123 | 101 – 69 | 389 – 289 |
| <i>(\$billion)</i> | | | |
| Revenue | 128 | 55 | 47 |
| Comp Exp. | (42) | (24) | (15) |
| Oper cost | (35) | (16) | (15) |
| Income tax | (8) | (3) | (2) |
| Cap Ex | --- | --- | --- |
| FCF | 43 | 12 | 15 |
| Interest | --- | --- | --- |
| Dividends | (14) | (5) | (3.6) |
| Stock repurchase | (5) | (5) | (3.0) |
| Cash flow | 24 | 2 | 9 |
| Equity | 430 | 122 | 112 |
| Preferred | 27 | 9 | 11 |
| Debt | --- | --- | --- |
| EV | 457 | 131 | 123 |
| Memo – BV | 296 | 93 | 119 |
| EV x FCF | 11x | 11x | 8x |
| FCF yield | 8% | 8% | 12% |
| Interim | 9 mos. to 9/30 | 9 mos. to 9/30 | 9 mos. to 9/30 |
| Change | +(-) | +(-) | +(-) |
| Revenue | +10.5 | 1.0 | (1.8) |
| FCF | +5.8 | (1.6) | (3.2) |
| Growth | 12% | 5% | 0% |
| FCF | 15% | 0% | 0% |
| Dividend yield | 2.9% | 4.5% | 3.4% |

CAT / DE / GNRC / TDG / FAST

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

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

PFE / MRNA / LNTH / BNTX / VRTX

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

MCD / SBUX / CMG / CELH / HLT

| | McDonald's 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 ¹ | 6.5 | 28 |
| Oper cost | (14) | (7.5) | (3.9) | (12) |
| R&D | --- | (0.1) | --- | --- |
| S,G & A | (0.5) | (0.8) | (0.3) | --- |
| Income tax | (2.0) | (0.3) | (0.3) | (1) |
| CapEx | <u>(4.0)</u> | <u>(1.9)</u> | <u>(0.3)</u> | <u>(18)</u> |
| FCF | 2.5 | 0.9 | 1.7 | (3) |
| Interest | (0.5) | (0.1) | 0.0 | (4) |
| Dividends | (0.9) | (0.2) | (0.3) | (4) |
| Stock repur | <u>0.0</u> | <u>---</u> | <u>(0.4)</u> | <u>0</u> |
| Cash flow | 1.1 | 0.6 | 1.0 | (11) |
| EV x FCF | 25x | 20x | 9x | --- |
| FCF yield | 4% | 5% | 11% | --- |
| Debt x FCF | 1.0x | 2.0x | 0.0 | --- |
| Interim | 9 mos. to 9/23 | 9 mos. to 9/23 | 9 mos. to 9/23 | 9 mos. to 9/23 |
| Change | +(-) | +(-) | +(-) | +(-) |
| Revenue | 0.0 | 2.6 | (3.5) | 6.5 |
| EBITD | (1.0) | 0.6 | (2.4) | 4.7 |
| Cap Ex | 1.1 | 0.9 | 0.0 | 5.0 |
| FCF | (2.1) | (0.3) | (1.8) | (0.3) |
| Growth | | | | |
| Revenue | 0% | 30% | 0% | 20% |
| FCF | 0% | 0% | 0% | 0% |
| Dividend Yield | 1.4% | 1.1% | 2.0% | 3.3% |

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

UNH / CVS / REGN / BIIB / LLY

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

UBER / DASH / ABNB / FIVE / ETSY

| | Uber Technologies | DoorDash, Inc. | Airbnb, Inc. | Five Below | Etsy |
|---------------------|------------------------------|---------------------------|-------------------------|-----------------------|---------------|
| 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% |

US GAS DEMAND / SUPPLY

US Gas Supply -- 2023:

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

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

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

Production / Demand 2019-E2024:

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

Futures – HH:

| | <u>Prompt</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> |
|------------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| 1/21/22 Gas HH | 3.99 | 3.87 | 3.46 | 3.19 | | |
| Oil WTI | 85 | 81 | 73 | 68 | | |
| 6/24/22 Gas HH | 6.23 | 6.31 | 5.10 | 4.47 | | |
| Oil WTI | 108 | 101 | 88 | 79 | | |
| 10/14/22 Gas HH | 6.45 | 6.68 | 5.61 | 4.76 | | |
| Oil WTI | 86 | 84 | 77 | 71 | | |
| 1/16/23 Gas HH | 3.71 | --- | 3.69 | 3.96 | | |
| Oil WTI | 74 | --- | 74 | 71 | | |
| 3/14/24 Gas HH | 1.67 | --- | --- | 2.50 | 3.40 | 3.70 |
| Oil WTI | 80 | --- | --- | 78 | 72 | 69 |

WORLD OIL SUPPLY / DEMAND

| (MM B/d) | 2022 | 2023 | 2024 |
|---------------------------|-------|-------|-------|
| Liquids Fuels Consumption | 99.4 | 100.9 | 102.7 |
| Crude Supply | | | |
| US | 11.9 | 12.5 | 12.7 |
| Saudi Arabia | 10.4 | 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 | 2022 | 2023 | 2024 |
| US | 20.3 | 20.4 | 20.7 |
| Other NA | 4.1 | 4.1 | 4.1 |
| Europe | 14.3 | 14.3 | 14.3 |
| China | 15.2 | 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) | 12/22 | 6/23 | 12/23 |
| Crude | 424 | 459 | 441 |
| Gasoline | 223 | 218 | 224 |
| Blend components | 209 | 202 | 209 |
| Kero Jet | 36 | 42 | 37 |
| Dist Low Sulfur | 119 | 102 | 119 |
| Distillate | 120 | 112 | 113 |
| Resid. | 29 | 33 | 27 |
| Total | 1,160 | 1,168 | 1,170 |