

Stephens Energy Equity Research

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Stephens Energy Equity Research

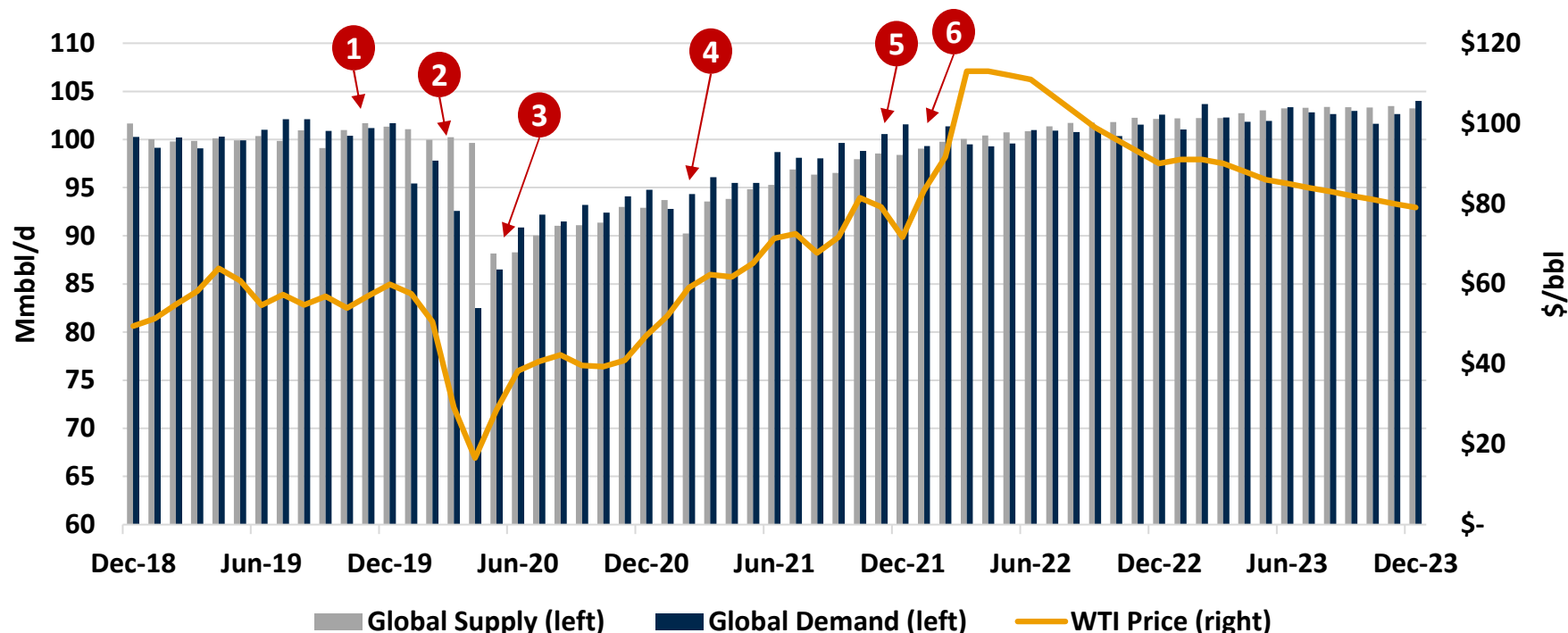
Current Coverage Extends Across Energy Value Chain

Oilfield Services	E&P / Minerals	LNG	Renewables
Baker Hughes (BKR) – OW Cactus (WHD) – OW DMC Global (BOOM) – OW Halliburton (HAL) – EW Schlumberger (SLB) – OW	Earthstone (ESTE) – EW Talos (TALO) – OW <i>Our Best Idea</i> Kimbell (KRP) – OW	Excelerate Energy (EE) - OW	Enphase (ENPH) – OW Generac (GNRC) – OW <i>Co-cover with Tommy Moll</i> SolarEdge (SEDG) – OW

Source(s): Stephens Inc.

Stephens Energy Macro Overview

Annotated Petroleum Supply/Demand vs. WTI Price Chart (EIA Estimates for Mar. 2022-Dec. 2023)



1 December 2019: cases of pneumonia with unknown cause detected in Wuhan, China; later identified as COVID-19

2 March 2020: World Health Organization declares COVID-19 a pandemic; President Trump declares nationwide emergency

3 May 2020: OPEC Plus begins 3-month production cut of 9.7 Mmbbl/d, with gradual increases planned thereafter

4 February 2021: U.S. crude production drops 1.2 Mmbbl/d following production shut-ins brought on by Winter Storm Uri

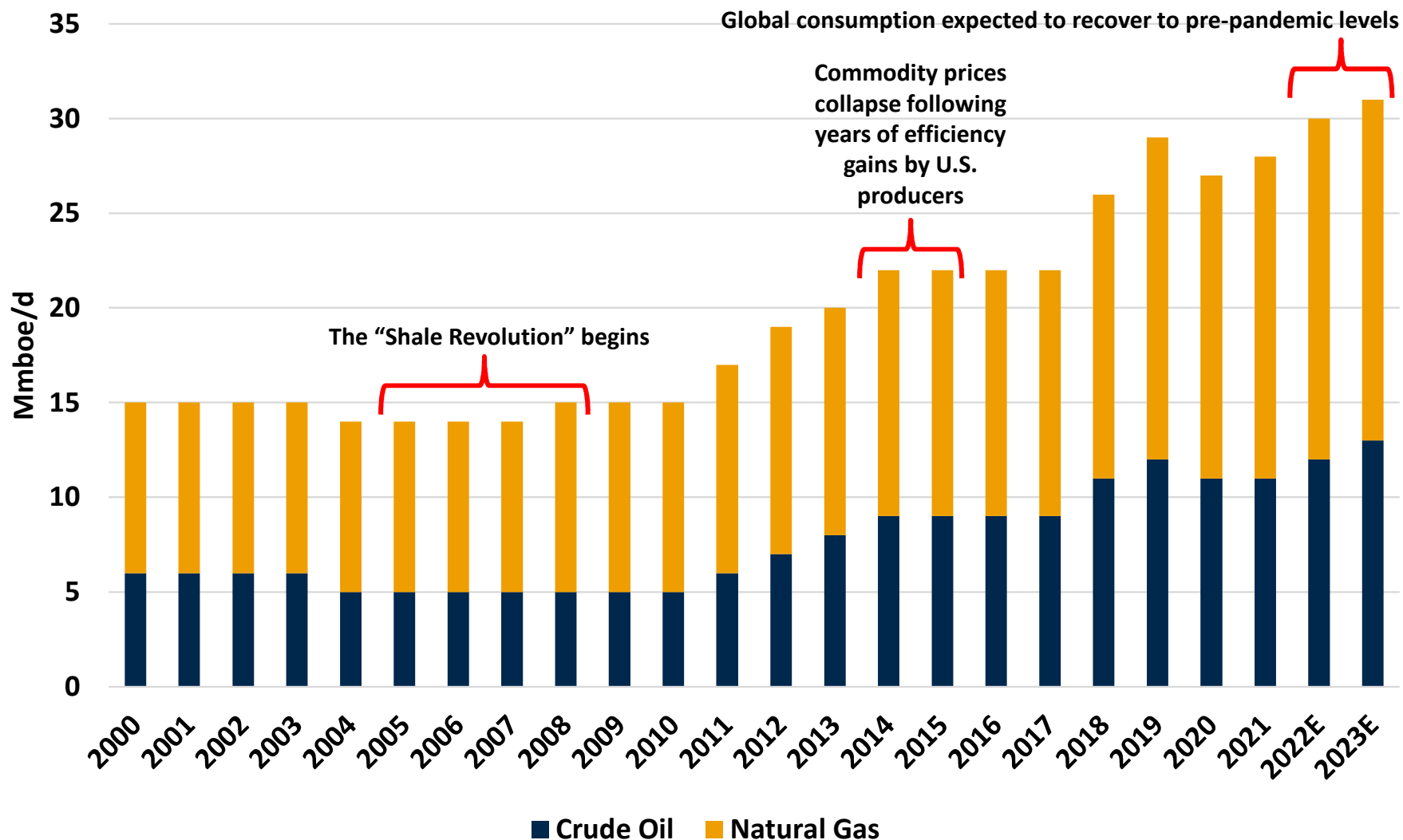
5 November 2021: Omicron variant identified in South Africa; crude prices slump on demand concerns

6 February 2022: Russia invades Ukraine; crude prices jump to multi-year highs on supply concerns

Source(s): EIA, OPEC website, New York Times, CDC,

Stephens Energy Macro Overview

U.S. Crude Oil and Natural Gas Production (EIA Estimates for 2022-2023)

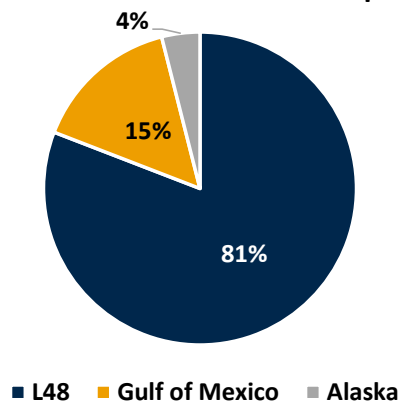


Source(s): EIA

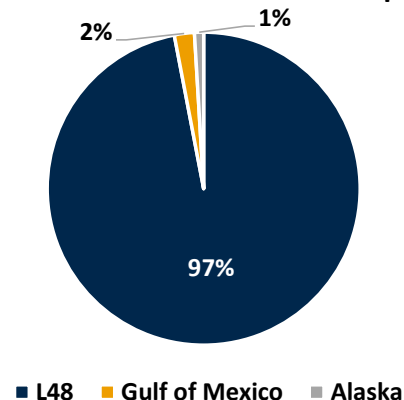
Stephens Energy Macro Overview

U.S. Production by Region

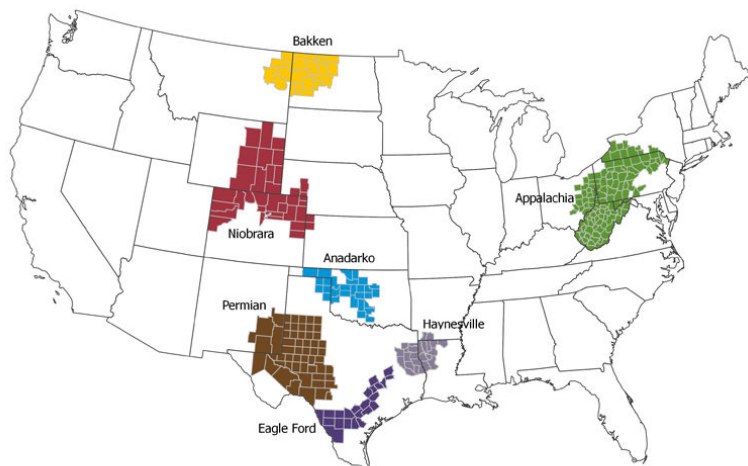
2021 Crude Oil Production Split



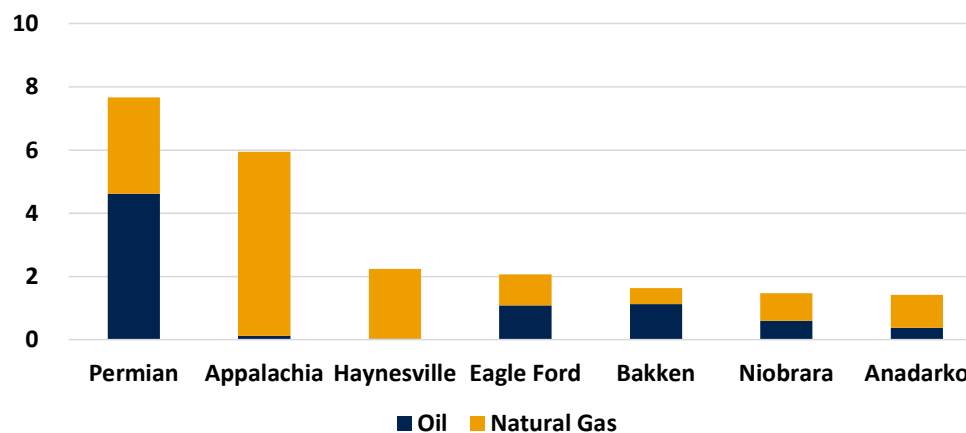
2021 Natural Gas Production Split



Key Lower-48 Shale Regions



2021 Production (Mmboe/d)



Source: U.S. Energy Information Administration

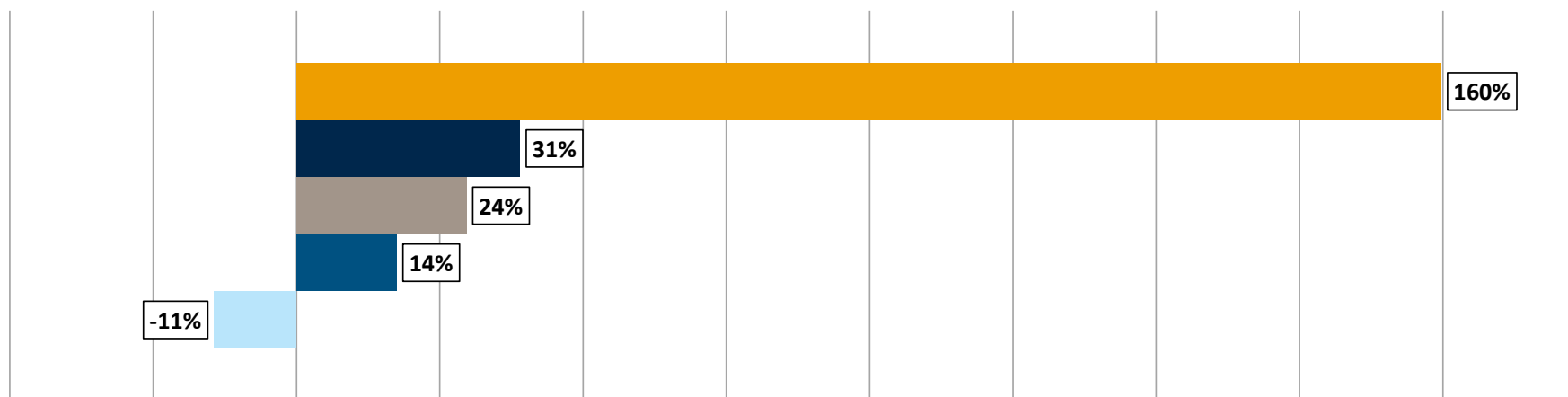
Source(s): EIA, Stephens Inc.

Stephens Energy Macro Overview

Global % change in fuel demand from 2020 to 2040

% change in fuel demand from 2020 to 2040

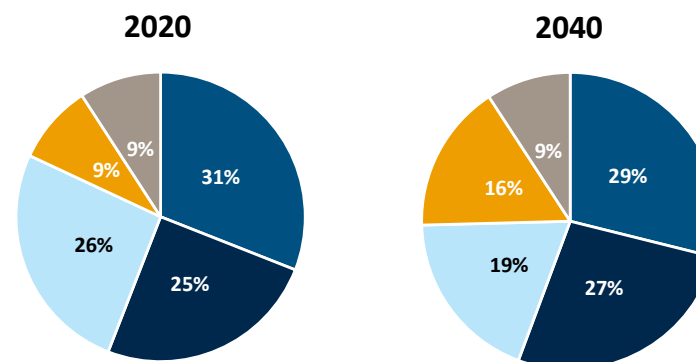
Renewables Natural Gas Other Oil / Liquids Coal



Forecasts by BP and Exxon indicate strong growth for renewables through 2040, resulting in significant shifts in the global energy mix.

Still, the majority of this growth will serve to displace coal-powered electricity generation, with demand for other hydrocarbons continuing to grow over the same period.

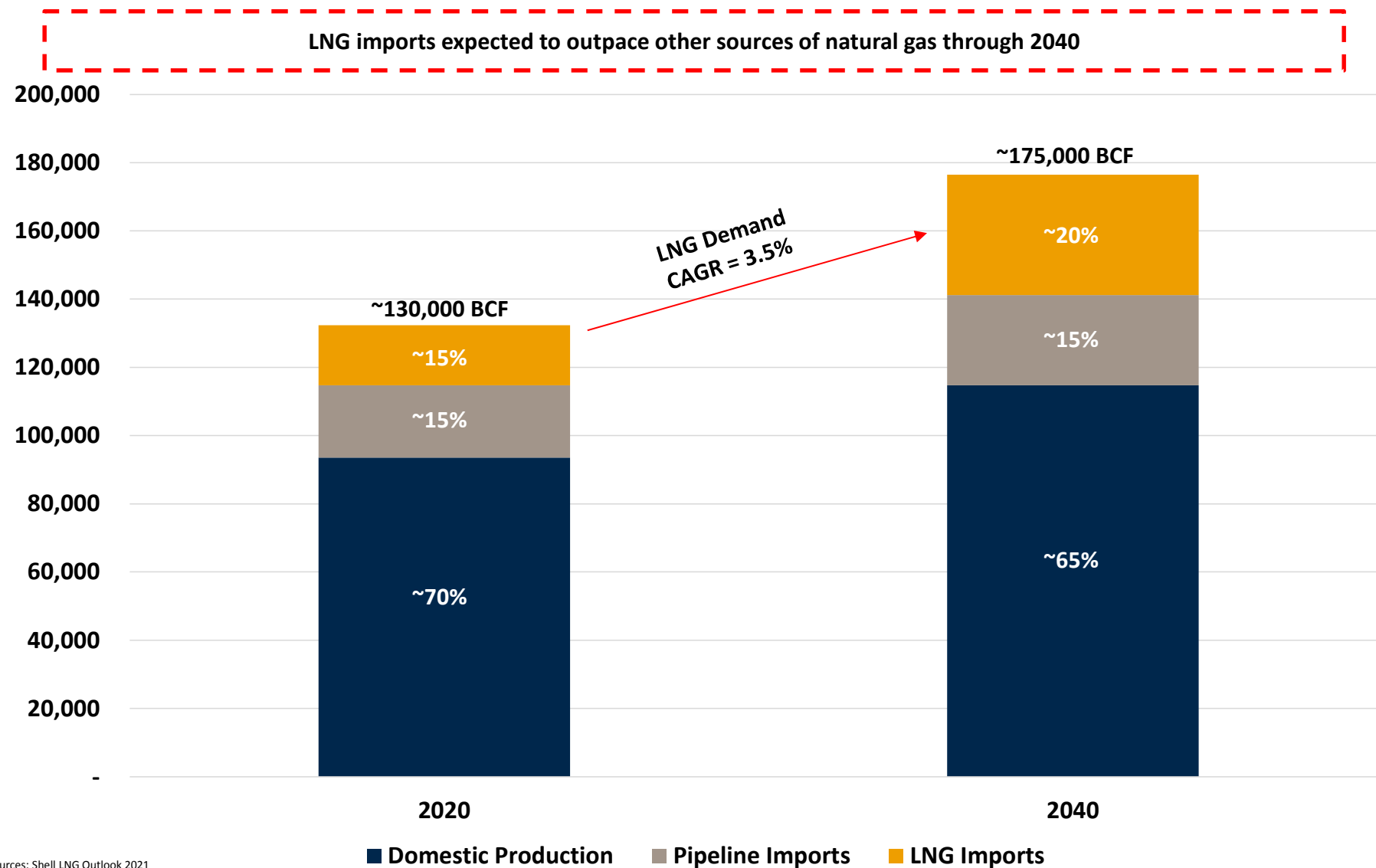
Global Energy Mix



Sources: BP World Energy Outlook 2022, Exxon World Energy Outlook 2021

Stephens Energy Macro Overview

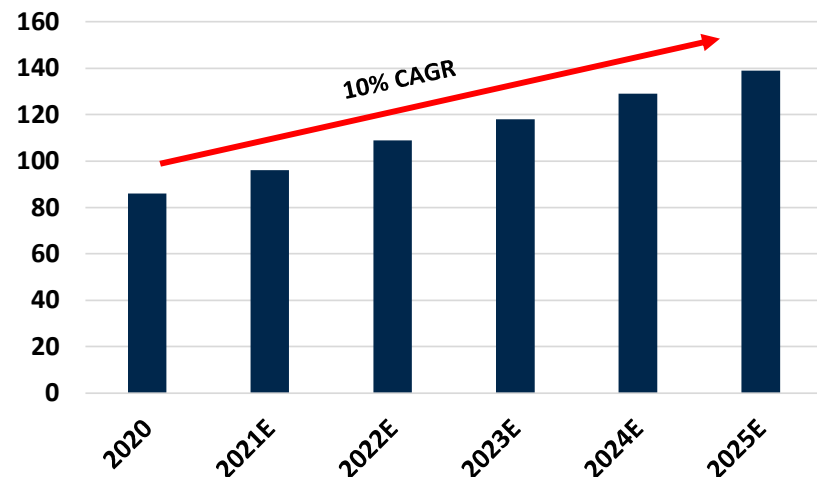
Global Natural Gas Demand by Source - 2020 to 2040 (BCF)



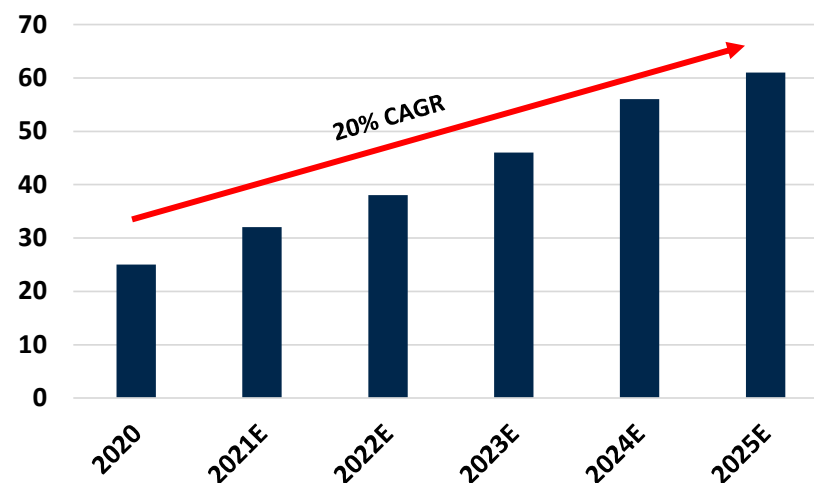
Sources: Shell LNG Outlook 2021

Stephens Energy Macro Overview

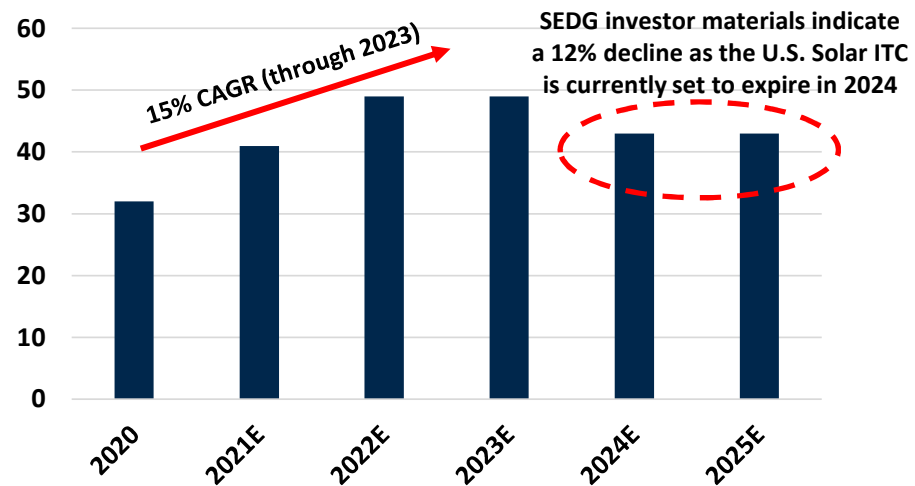
Asia Pacific PV Installations



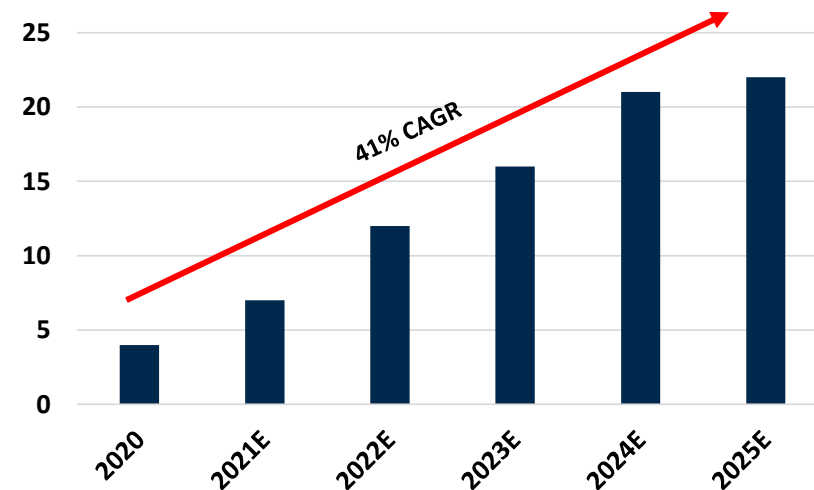
Europe PV Installations



Americas PV Installations



Africa and Middle East PV Installations



Sources: SolarEdge investor materials

Stephens Energy Equity Research Comp Tables

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Stephens Energy Comp Tables

Oilfield Services Comp Tables

\$ millions, except per share			Stock px			EV			Sales			Adj. EBITDA		
Company Name	Ticker	Rating	5/16/2022	Target	% diff	Mkt Cap	Net Debt	EV	2021	2022	2023	2021	2022	2023
Large Cap Diversified														
Schlumberger NV	SLB	OW	\$40.74	\$50.00	23%	\$71,700	\$11,437	\$82,506	\$22,929	\$26,321	\$30,069	\$4,925	\$5,953	\$7,147
Baker Hughes Co.	BKR	OW	\$34.11	\$40.00	17%	\$41,099	\$3,494	\$45,656	\$20,536	\$22,376	\$25,213	\$2,681	\$3,189	\$3,930
Halliburton Co.	HAL	EW	\$36.10	\$40.00	11%	\$36,120	\$6,613	\$42,813	\$15,295	\$19,252	\$21,571	\$2,716	\$3,660	\$4,300
SMID Cap Equipment														
NOV, Inc.	NOV	-	\$17.66	-	-	\$6,834	\$308	\$7,229	\$5,524	\$6,734	\$7,672	\$229	\$531	\$812
Cactus, Inc.	WHD	OW	\$47.43	\$65.00	37%	\$4,951	(\$298)	\$4,653	\$439	\$660	\$772	\$120	\$198	\$242
TechnipFMC Plc	FTI	-	\$7.37	-	-	\$3,325	\$753	\$4,212	\$6,404	\$6,649	\$7,301	\$580	\$674	\$790
Core Laboratories NV	CLB	-	\$23.36	-	-	\$1,082	\$168	\$1,258	\$470	\$508	\$574	\$71	\$69	\$102
Dril-Quip, Inc.	DRQ	-	\$28.68	-	-	\$989	(\$338)	\$651	\$323	\$359	\$424	\$15	\$28	\$52
DMC Global, Inc.	BOOM	OW	\$21.66	\$40.00	85%	\$772	\$128	\$1,100	\$500	\$590	\$629	\$70	\$86	\$113
Oil States International, Inc.	OIS	-	\$6.76	-	-	\$409	\$140	\$549	\$573	\$719	\$823	\$38	\$72	\$95

\$ millions			Stock px			Net Leverage			Sales Growth			Adj. EBITDA Margin			EV/Adj. EBITDA		
Company Name	Ticker	Rating	5/16/2022	Target	% diff	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Large Cap Diversified																	
Schlumberger NV	SLB	OW	\$40.74	\$50.00	23%	2.3x	1.9x	1.6x	-	15%	14%	21%	23%	24%	16.8x	13.9x	11.5x
Baker Hughes Co.	BKR	OW	\$34.11	\$40.00	17%	1.3x	1.1x	0.9x	-	9%	13%	13%	14%	16%	17.0x	14.3x	11.6x
Halliburton Co.	HAL	EW	\$36.10	\$40.00	11%	2.4x	1.8x	1.5x	-	26%	12%	18%	19%	20%	15.8x	11.7x	10.0x
Average						2.0x	1.6x	1.3x	-	17%	13%	17%	19%	20%	16.5x	13.3x	11.0x
SMID Cap Equipment																	
NOV, Inc.	NOV	-	\$17.66	-	-	1.3x	0.6x	0.4x	-	22%	14%	4%	8%	11%	31.6x	13.6x	8.9x
Cactus, Inc.	WHD	OW	\$47.43	\$65.00	37%	0.0x	0.0x	0.0x	-	51%	17%	27%	30%	31%	38.7x	23.5x	19.2x
TechnipFMC Plc	FTI	-	\$7.37	-	-	1.3x	1.1x	1.0x	-	4%	10%	9%	10%	11%	7.3x	6.2x	5.3x
Core Laboratories NV	CLB	-	\$23.36	-	-	2.4x	2.4x	1.6x	-	8%	13%	15%	14%	18%	17.8x	18.2x	12.3x
Dril-Quip, Inc.	DRQ	-	\$28.68	-	-	0.0x	0.0x	0.0x	-	11%	18%	5%	8%	12%	43.4x	23.4x	12.5x
DMC Global, Inc.	BOOM	OW	\$21.66	\$40.00	85%	1.8x	1.5x	1.1x	-	18%	7%	14%	15%	18%	15.7x	12.8x	9.8x
Oil States International, Inc.	OIS	-	\$6.76	-	-	3.7x	1.9x	1.5x	-	25%	14%	7%	10%	12%	14.4x	7.6x	5.8x
Average						1.5x	1.1x	0.8x	-	20%	13%	12%	13%	16%	24.1x	15.0x	10.5x

Note: Stephens estimates used for covered companies (those with rating listed), consensus estimates used for all others
Sources: Company filings, Stephens Inc., Factset Research Systems

Stephens Energy Comp Tables

E&P Comp Tables

\$ millions, except per share			Stock px			EV			Daily Production (Mboe/d)			Sales			Adj. EBITDA		
Company Name	Ticker	Rating	5/16/2022	Target	% diff	Mkt Cap	Net Debt	EV	2021	2022	2023	2021	2022	2023	2021	2022	2023
SMID Cap Liquids-Focused E&Ps																	
PDC Energy, Inc.	PDCE	-	\$66.02	-	-	\$6,356	\$787	\$7,143	195	237	261	\$2,557	\$3,685	\$3,747	\$1,591	\$2,870	\$2,960
Matador Resources Co.	MTDR	-	\$48.39	-	-	\$5,798	\$1,378	\$7,394	86	103	115	\$1,862	\$2,889	\$2,835	\$1,050	\$2,154	\$2,048
Murphy Oil Corp.	MUR	-	\$34.41	-	-	\$5,331	\$2,912	\$8,743	158	169	193	\$2,801	\$3,344	\$3,885	\$1,357	\$2,228	\$2,722
SM Energy Co.	SM	-	\$35.30	-	-	\$4,384	\$1,561	\$5,984	141	149	154	\$2,623	\$2,988	\$2,980	\$1,231	\$2,100	\$2,292
Magnolia Oil & Gas Corp.	MGY	-	\$23.73	-	-	\$4,346	\$42	\$4,563	66	73	78	\$1,078	\$1,643	\$1,501	\$825	\$1,317	\$1,163
Denbury Inc.	DEN	-	\$67.21	-	-	\$3,468	\$55	\$3,523	49	48	49	\$1,243	\$1,524	\$1,560	\$286	\$594	\$808
California Resources Corp.	CRC	-	\$40.69	-	-	\$3,194	\$307	\$3,516	100	93	96	\$2,565	\$2,005	\$2,297	\$860	\$982	\$1,017
Kosmos Energy Ltd.	KOS	-	\$6.81	-	-	\$3,195	\$2,119	\$5,314	54	66	76	\$1,340	\$2,101	\$2,167	\$690	\$1,509	\$1,622
Callon Petroleum Co.	CPE	-	\$46.38	-	-	\$2,879	\$2,619	\$5,498	96	105	111	\$2,045	\$2,558	\$2,481	\$999	\$1,750	\$1,866
Whiting Petroleum Corp.	WLL	-	\$74.60	-	-	\$2,925	\$64	\$2,988	92	98	104	\$1,533	\$1,582	\$1,901	\$770	\$1,190	\$1,416
Oasis Petroleum, Inc.	OAS	-	\$137.46	-	-	\$2,654	\$15	\$2,669	58	107	148	\$1,580	\$2,354	\$2,927	\$553	\$1,515	\$1,942
Centennial Resource Development, Inc.	CDEV	-	\$7.44	-	-	\$2,378	\$766	\$3,145	61	65	69	\$1,030	\$1,428	\$1,369	\$585	\$1,021	\$995
Northern Oil & Gas, Inc.	NOG	-	\$27.11	-	-	\$2,085	\$1,116	\$3,202	54	73	80	\$975	\$1,280	\$1,692	\$540	\$1,006	\$1,257
Earthstone Energy, Inc.	ESTE	EW	\$13.72	\$15.00	9%	\$1,902	\$4,130	\$6,032	25	66	80	\$420	\$1,312	\$1,493	\$248	\$956	\$1,110
Talos Energy, Inc.	TALO	OW	\$18.65	\$28.00	50%	\$1,531	\$853	\$2,383	64	63	64	\$1,245	\$1,397	\$1,387	\$606	\$887	\$999
Laredo Petroleum, Inc.	LPI	-	\$58.39	-	-	\$979	\$1,357	\$2,336	82	85	85	\$1,394	\$1,623	\$1,800	\$525	\$1,012	\$1,283
Riley Exploration Permian, Inc.	REPX	-	\$23.31	-	-	\$456	\$57	\$513	9	10	12	\$151	\$195	\$228	\$88	\$126	\$160

			Stock px			Net Leverage			Production Growth			Sales Growth			Adj. EBITDA Margin			EV/Adj. EBITDA		
Company Name	Ticker	Rating	5/16/2022	Target	% diff	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
SMID Cap Liquids-Focused E&Ps																				
PDC Energy, Inc.	PDCE	-	\$66.02	-	-	0.5x	0.3x	0.3x	-	22%	10%	-	44%	2%	62%	78%	79%	4.5x	2.5x	2.4x
Matador Resources Co.	MTDR	-	\$48.39	-	-	1.3x	0.6x	0.7x	-	20%	11%	-	55%	-2%	56%	75%	72%	7.0x	3.4x	3.6x
Murphy Oil Corp.	MUR	-	\$34.41	-	-	2.1x	1.3x	1.1x	-	7%	14%	-	19%	16%	48%	67%	70%	6.4x	3.9x	3.2x
SM Energy Co.	SM	-	\$35.30	-	-	1.3x	0.7x	0.7x	-	6%	3%	-	14%	0%	47%	70%	77%	4.9x	2.8x	2.6x
Magnolia Oil & Gas Corp.	MGY	-	\$23.73	-	-	0.1x	0.0x	0.0x	-	11%	7%	-	52%	-9%	76%	80%	78%	5.5x	3.5x	3.9x
Denbury Inc.	DEN	-	\$67.21	-	-	0.2x	0.1x	0.1x	-	-2%	3%	-	23%	2%	23%	39%	52%	12.3x	5.9x	4.4x
California Resources Corp.	CRC	-	\$40.69	-	-	0.4x	0.3x	0.3x	-	-7%	4%	-	-22%	15%	34%	49%	44%	4.1x	3.6x	3.5x
Kosmos Energy Ltd.	KOS	-	\$6.81	-	-	3.1x	1.4x	1.3x	-	22%	15%	-	57%	3%	51%	72%	75%	7.7x	3.5x	3.3x
Callon Petroleum Co.	CPE	-	\$46.38	-	-	2.6x	1.5x	1.4x	-	10%	6%	-	25%	-3%	49%	68%	75%	5.5x	3.1x	2.9x
Whiting Petroleum Corp.	WLL	-	\$74.60	-	-	0.1x	0.1x	0.0x	-	7%	7%	-	3%	20%	50%	75%	75%	3.9x	2.5x	2.1x
Oasis Petroleum, Inc.	OAS	-	\$137.46	-	-	0.0x	0.0x	0.0x	-	84%	38%	-	49%	24%	35%	64%	66%	4.8x	1.8x	1.4x
Centennial Resource Development, Inc.	CDEV	-	\$7.44	-	-	1.3x	0.8x	0.8x	-	7%	5%	-	39%	-4%	57%	71%	73%	5.4x	3.1x	3.2x
Northern Oil & Gas, Inc.	NOG	-	\$27.11	-	-	2.1x	1.1x	0.9x	-	37%	9%	-	31%	32%	55%	79%	74%	5.9x	3.2x	2.5x
Earthstone Energy, Inc.	ESTE	EW	\$13.72	\$15.00	9%	16.7x	4.3x	3.7x	-	166%	22%	-	213%	14%	59%	73%	74%	24.4x	6.3x	5.4x
Talos Energy, Inc.	TALO	OW	\$18.65	\$28.00	50%	1.4x	1.0x	0.9x	-	-2%	1%	-	12%	-1%	49%	63%	72%	3.9x	2.7x	2.4x
Laredo Petroleum, Inc.	LPI	-	\$58.39	-	-	2.6x	1.3x	1.1x	-	4%	0%	-	16%	11%	38%	62%	71%	4.4x	2.3x	1.8x
Riley Exploration Permian, Inc.	REPX	-	\$23.31	-	-	0.6x	0.4x	0.4x	-	14%	22%	-	29%	17%	58%	65%	70%	5.8x	4.1x	3.2x
Average						2.1x	0.9x	0.8x		24%	10%		39%	8%	50%	68%	70%	6.9x	3.4x	3.0x

Note: Stephens estimates used for ESTE and TALO, consensus estimates used for all others
Sources: Company filings, Stephens Inc., Factset Research Systems

Stephens Energy Comp Tables

Minerals Comp Tables

\$ millions, except per share

\$ millions, except per share			Stock px			EV			Daily Production (Mboe/d)			Sales			Adj. EBITDA			Distribution per Share		
Company Name	Ticker	Rating	5/16/2022	Target	% diff	Mkt Cap	Net Debt	EV	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Oil and Gas Minerals																				
Black Stone Minerals LP	BSM	-	\$14.97	-	-	\$3,134	\$62	\$3,494	38	36	38	\$506	\$501	\$573	\$275	\$408	\$471	\$0.95	\$1.49	\$1.58
Viper Energy Partners LP	VNOM	-	\$28.40	-	-	\$2,193	\$688	\$4,354	28	31	33	\$502	\$809	\$745	\$374	\$710	\$652	\$1.38	\$2.80	\$2.61
Brigham Minerals, Inc.	MNRL	-	\$26.76	-	-	\$1,338	\$93	\$1,572	9	12	13	\$161	\$292	\$290	\$131	\$228	\$225	\$1.52	\$2.45	\$2.53
Kimbell Royalty Partners LP	KRP	OW	\$17.25	\$22.00	28%	\$1,131	\$216	\$1,347	14	15	15	\$136	\$193	\$213	\$120	\$162	\$162	\$1.32	\$1.77	\$1.78

			Stock px			Net Leverage			Sales Growth			Adj. EBITDA Margin			Distribution Growth			Distribution Rate		
Company Name	Ticker	Rating	5/16/2022	Target	% diff	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Oil and Gas Minerals																				
Black Stone Minerals LP	BSM	-	\$14.97	-	-	0.2x	0.2x	0.1x	-	-1%	14%	54%	81%	82%	-	58%	6%	6.3%	10.0%	10.6%
Viper Energy Partners LP	VNOM	-	\$28.40	-	-	1.8x	1.0x	1.1x	-	61%	-8%	75%	88%	88%	-	103%	-7%	4.9%	9.9%	9.2%
Brigham Minerals, Inc.	MNRL	-	\$26.76	-	-	0.7x	0.4x	0.4x	-	81%	-1%	81%	78%	78%	-	61%	3%	5.7%	9.2%	9.5%
Kimbell Royalty Partners LP	KRP	OW	\$17.25	\$22.00	28%	1.8x	1.3x	1.3x	-	42%	10%	88%	84%	76%	-	34%	1%	7.7%	10.3%	10.3%
Average						1.1x	0.7x	0.7x		46%	4%	75%	83%	81%	-	64%	1%	6.1%	9.8%	9.9%

Note: Stephens estimates used for KRP, consensus estimates used for all others
Sources: Company filings, Stephens Inc., Factset Research Systems

Stephens Energy Comp Tables

LNG Comp Tables

\$ millions, except per share

\$ millions, except per share			Stock px			EV			Sales			Adj. EBITDA		
Company Name	Ticker	Rating	5/16/2022	Target	% diff	Mkt Cap	Net Debt	EV	2021	2022	2023	2021	2022	2023
LNG Transportation and Regasification														
New Fortress Energy, Inc.	NFE	-	\$44.54	-	-	\$9,357	\$4,103	\$13,665	\$1,323	\$2,198	\$4,027	\$414	\$829	\$1,359
Excelerate Energy, Inc.	EE	OW	\$23.99	\$36.00	50%	\$3,898	\$303	\$4,201	\$889	\$881	\$1,550	\$262	\$259	\$317
Golar LNG Ltd.	GLNG	-	\$23.61	-	-	\$2,555	\$2,075	\$5,108	\$450	\$392	\$440	\$302	\$328	\$344
FLEX LNG Ltd.	FLNG	-	\$27.16	-	-	\$1,448	\$1,432	\$2,880	\$341	\$355	\$372	\$271	\$285	\$301
GasLog Partners LP	GLOP	-	\$4.87	-	-	\$264	\$970	\$1,233	\$326	\$342	\$328	\$231	\$247	\$231
Höegh LNG Partners LP	HMLP	-	\$6.18	-	-	\$206	\$335	\$717	\$141	\$139	\$140	\$115	\$115	\$121

			Stock px			Net Leverage			Sales Growth (yoy)			Adj. EBITDA Margin			EV/Adj. EBITDA		
Company Name	Ticker	Rating	5/16/2022	Target	% diff	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
LNG Transportation and Regasification																	
New Fortress Energy, Inc.	NFE	-	\$44.54	-	-	9.9x	5.0x	3.0x	-	66%	83%	31%	38%	34%	33.0x	16.5x	10.1x
Excelerate Energy, Inc.	EE	OW	\$23.99	\$36.00	50%	1.2x	1.2x	1.0x	-	-1%	76%	29%	29%	20%	16.0x	16.2x	13.2x
Golar LNG Ltd.	GLNG	-	23.61	-	-	6.9x	6.3x	6.0x	-	-13%	12%	67%	84%	78%	16.9x	15.6x	14.8x
FLEX LNG Ltd.	FLNG	-	27.16	-	-	5.3x	5.0x	4.8x	-	4%	5%	79%	80%	81%	10.6x	10.1x	9.6x
GasLog Partners LP	GLOP	-	4.87	-	-	4.2x	3.9x	4.2x	-	5%	-4%	71%	72%	70%	5.3x	5.0x	5.3x
Höegh LNG Partners LP	HMLP	-	6.18	-	-	2.9x	2.9x	2.8x	-	-2%	1%	82%	83%	86%	6.2x	6.2x	6.0x
Average						4.1x	3.9x	3.7x	-	-1%	18%	66%	70%	67%	11.0x	10.6x	9.8x

Note: Stephens estimates used for EE, consensus estimates used for all others
Sources: Company filings, Stephens Inc., Factset Research Systems

Stephens Energy Comp Tables

Renewables Comp Tables

\$ millions, except per share

\$ millions, except per share			Stock px			EV			Sales			Adj. EBITDA		
Company Name	Ticker	Rating	5/16/2022	Target	% diff	Mkt Cap	Net Debt	EV	2021	2022	2023	2021	2022	2023
Solar Equipment Manufacturers														
Tesla, Inc.	TSLA	-	\$769.59	-	-	\$890,416	(\$9,437)	\$882,300	\$53,823	\$86,878	\$116,852	\$11,573	\$20,135	\$27,790
Enphase Energy, Inc.	ENPH	OW	\$157.79	\$280.00	77%	\$40,493	\$221	\$40,713	\$1,382	\$2,070	\$2,806	\$373	\$583	\$783
Generac Holdings, Inc.	GNRC	OW	\$226.49	\$450.00	99%	\$29,173	\$886	\$30,131	\$3,737	\$5,158	\$6,212	\$861	\$1,136	\$1,637
SolarEdge Technologies, Inc.	SEDG	OW	\$232.25	\$490.00	111%	\$28,721	(\$989)	\$27,733	\$1,964	\$3,251	\$3,994	\$373	\$563	\$769
Shoals Technologies Group, Inc.	SHLS	-	\$12.58	-	-	\$1,410	\$242	\$1,642	\$214	\$324	\$500	\$63	\$87	\$166
Array Technologies, Inc.	ARRY	-	\$7.08	-	-	\$921	\$359	\$1,518	\$853	\$1,415	\$1,723	\$43	\$134	\$248

\$ millions

\$ millions			Net Leverage			Sales (yoy)			EV/Sales			Adj. EBITDA Margin			EV/Adj. EBITDA		
Company Name	Ticker	Rating	2021	2022	2023	2022	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Solar Equipment Manufacturers																	
Tesla, Inc.	TSLA	-	-	-	-	-	61%	35%	16.4x	10.2x	7.6x	22%	23%	24%	76.2x	43.8x	31.7x
Enphase Energy, Inc.	ENPH	OW	0.6x	0.4x	0.3x	-	50%	36%	29.5x	19.7x	14.5x	27%	28%	28%	109.0x	69.8x	52.0x
Generac Holdings, Inc.	GNRC	OW	1.0x	0.8x	0.5x	-	38%	20%	8.1x	5.8x	4.9x	23%	22%	26%	35.0x	26.5x	18.4x
SolarEdge Technologies, Inc.	SEDG	OW	-	-	-	-	66%	23%	14.1x	8.5x	6.9x	19%	17%	19%	74.3x	49.3x	36.1x
Shoals Technologies Group, Inc.	SHLS	-	3.9x	2.8x	1.5x	-	51%	54%	7.7x	5.1x	3.3x	29%	27%	33%	26.1x	18.9x	9.9x
Array Technologies, Inc.	ARRY	-	8.3x	2.7x	1.4x	-	66%	22%	1.8x	1.1x	0.9x	5%	9%	14%	35.1x	11.3x	6.1x
Average			3.4x	1.7x	0.9x		55%	32%	12.9x	8.4x	6.3x	21%	21%	24%	59.3x	36.6x	25.7x

Note: Stephens estimates used for ENPH, GNRC, and SEDG, consensus estimates used for all others
Sources: Company filings, Stephens Inc., Factset Research Systems

Companies Mentioned

<u>Company Name</u>	<u>Ticker</u>	<u>Price as of 5/16/2022</u>	<u>Company Name</u>	<u>Ticker</u>	<u>Price as of 5/16/2022</u>
Array Technologies, Inc.	ARRY	\$6.99	Kimbell Royalty Partners LP	KRP	\$17.50
Baker Hughes Co.	BKR	\$34.11	Kosmos Energy Ltd.	KOS	\$6.86
Black Stone Minerals LP	BSM	\$15.08	Laredo Petroleum, Inc.	LPI	\$59.22
BP Plc	BP	\$30.70	Magnolia Oil & Gas Corp.	MGY	\$24.00
Brigham Minerals, Inc.	MNRL	\$26.81	Matador Resources Co.	MTDR	\$49.04
Cactus, Inc.	WHD	\$47.51	Murphy Oil Corp.	MUR	\$34.75
California Resources Corp.	CRC	\$40.88	New Fortress Energy, Inc.	NFE	\$44.92
Callon Petroleum Co.	CPE	\$47.35	Northern Oil & Gas, Inc.	NOG	\$27.13
Centennial Resource Development, Inc.	CDEV	\$7.48	NOV, Inc.	NOV	\$17.87
Core Laboratories NV	CLB	\$23.57	Oasis Petroleum, Inc.	OAS	\$137.87
Denbury Inc.	DEN	\$67.76	Oil States International, Inc.	OIS	\$6.80
DMC Global, Inc.	BOOM	\$21.50	PDC Energy, Inc.	PDCE	\$66.52
Dril-Quip, Inc.	DRQ	\$28.54	Riley Exploration Permian, Inc.	REPX	\$23.31
Earthstone Energy, Inc.	ESTE	\$13.84	Schlumberger NV	SLB	\$41.01
Enphase Energy, Inc.	ENPH	\$154.00	Shoals Technologies Group, Inc.	SHLS	\$12.41
Excelerate Energy, Inc.	EE	\$24.51	SM Energy Co.	SM	\$35.96
Exxon Mobil Corp.	XOM	\$89.05	SolarEdge Technologies, Inc.	SEDG	\$228.45
FLEX LNG Ltd.	FLNG	\$27.55	Talos Energy, Inc.	TALO	\$18.74
GasLog Partners LP	GLOP	\$4.78	TechnipFMC Plc	FTI	\$7.39
Generac Holdings, Inc.	GNRC	\$221.89	Tesla, Inc.	TSLA	\$767.20
Golar LNG Ltd.	GLNG	\$23.96	Viper Energy Partners LP	VNOM	\$28.62
Halliburton Co.	HAL	\$36.39	Whiting Petroleum Corp.	WLL	\$74.57
Höegh LNG Partners LP	HMLP	\$6.20			

Sources: Factset Research Systems

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<u>Rating</u>	<u>%</u>	<u>% Investment Banking Clients</u> <u>(Past 12 Months)</u>
BUY	65.0	25.0
HOLD	39.0	20.5
SELL	0	0

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