

OFS Spreads & Valuation Tracker 3.10

OILFIELD SERVICES & GREEN ENERGY

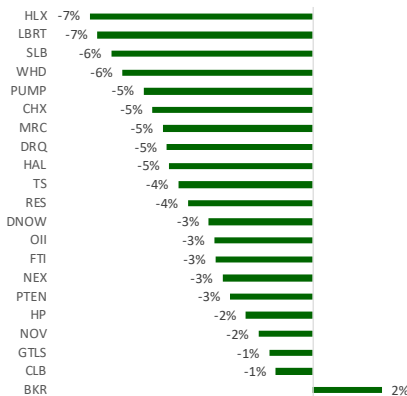
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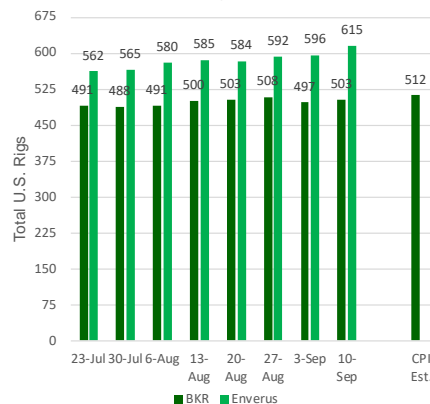
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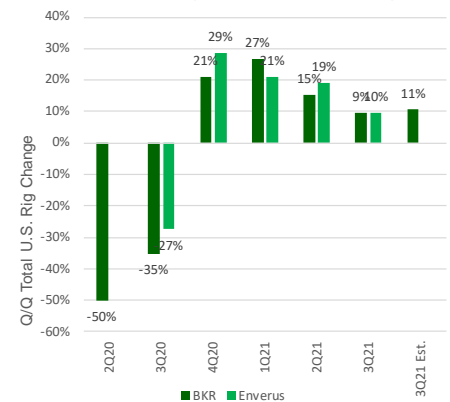
Last Week Performance



U.S. Weekly Rig Count



U.S. Q/Q Rig Count Change



Source: BKR; Bloomberg; Enverus; CPI est. Note: CPI est. in Weekly Rig Count shows our est. for the latest week.

Main Takeaways

- We have added various Valuation metrics that include EV/Sales, P/BV, P/TBV, FCF Yield, Dividend Yield along with EV/EBITDA on historical consensus (since 2010) as well as actual basis. We believe this highlights stocks as valuation near historical high/low levels. See Page 9 – 17.
- FTI's u/p (Page 2) continues owing to lack of clarity around long term FCF but could begin to change as the analyst day in November approaches where FCF would be a focus topic, in our view.
- BKR is near its 52-week high (page 3), however with potential breakup of OFS and Industrial Energy Technologies businesses the stock has potential to go higher, especially as GE overhang continues to decline.
- GTLS is near its 52-week high and Street PT which we think of as a soft ceiling.
- Last week the OIH was down 4% vs flat near-term WTI. Land drillers and Diversifieds o/p while Equipment/Frac Services u/p (Page 7)
- SLB's u/p last week (Page 7) was somewhat surprising despite positive takeaways around mid-20% mid-cycle EBITDA margins.
- Upcoming catalysts:
 - Sept. 20: NOV moves from S&P 500 to S&P MidCap 400
 - September 30: LBRT lock up expires
 - October 14: Plug Power Symposium
 - November: FTI analyst day

Spreads

Coverage Universe												
	BKR	CHX	HAL	HP	FTI	GTLS	NOV	PTEN	SLB	TS	OIH	CL1
1 Week	2%	-5%	-5%	-2%	-3%	-1%	-2%	-3%	-6%	-4%	-4%	0%
BKR	-	7%	7%	4%	5%	4%	4%	5%	9%	6%	6%	3%
CHX	-7%	-	-1%	-3%	-2%	-4%	-3%	-2%	1%	-1%	-1%	-5%
HAL	-7%	1%	-	-2%	-1%	-3%	-3%	-2%	2%	0%	0%	-4%
HP	-4%	3%	2%	-	1%	-1%	0%	1%	4%	2%	2%	-2%
FTI	-5%	2%	1%	-1%	-	-2%	-1%	0%	3%	1%	1%	-3%
NOV	-4%	3%	3%	0%	1%	-	-	1%	5%	3%	2%	-1%
PTEN	-5%	2%	2%	-1%	0%	-1%	-1%	-	4%	2%	2%	-2%
SLB	-9%	-1%	-2%	-4%	-3%	-5%	-5%	-4%	-	-2%	-2%	-6%
TS	-6%	1%	0%	-2%	-1%	-3%	-3%	-2%	2%	-	0%	-4%
OIH	-6%	1%	0%	-2%	-1%	-3%	-2%	-2%	2%	0%	-	-4%
CL1	-3%	5%	4%	2%	3%	1%	1%	2%	6%	4%	4%	-
1 Month	12%	-5%	-4%	-5%	-7%	10%	-4%	-1%	-6%	-3%	-3%	2%
BKR	-	17%	16%	17%	19%	2%	15%	12%	18%	18%	15%	10%
CHX	-17%	-	-1%	0%	2%	-15%	-2%	-5%	1%	1%	-2%	-7%
HAL	-16%	1%	-	1%	2%	-14%	-1%	-4%	2%	2%	-1%	-7%
HP	-17%	0%	-1%	-	2%	-15%	-2%	-4%	1%	1%	-2%	-7%
FTI	-19%	-2%	-2%	-2%	-	-16%	-3%	-6%	-1%	-1%	-4%	-9%
NOV	-15%	2%	1%	2%	3%	-	-	-3%	3%	3%	0%	-6%
PTEN	-12%	5%	4%	4%	6%	-10%	3%	-	6%	5%	2%	-3%
SLB	-18%	-1%	-2%	-1%	1%	-16%	-3%	-6%	-	0%	-3%	-8%
TS	-18%	-1%	-2%	-1%	1%	-16%	-3%	-5%	0%	-	-3%	-8%
OIH	-15%	2%	1%	2%	4%	-13%	0%	-2%	3%	3%	-	-5%
CL1	-10%	7%	7%	7%	9%	-7%	6%	3%	8%	8%	5%	-
3 Months	-8%	-18%	-19%	-19%	-35%	30%	-23%	-25%	-23%	-16%	-23%	-1%
BKR	-	10%	11%	11%	27%	-38%	15%	17%	15%	8%	15%	-7%
CHX	-10%	-	1%	1%	17%	-48%	5%	8%	6%	-1%	5%	-17%
HAL	-11%	-1%	-	0%	16%	-49%	4%	6%	5%	-3%	4%	-18%
HP	-11%	-1%	0%	-	16%	-49%	4%	7%	5%	-3%	4%	-18%
FTI	-27%	-17%	-16%	-16%	-	-65%	-12%	-10%	-12%	-19%	-12%	-34%
NOV	-15%	-5%	-4%	-4%	12%	-	-	3%	1%	-7%	0%	-22%
PTEN	-17%	-8%	-6%	-7%	10%	-55%	-3%	-	-2%	-9%	-2%	-24%
SLB	-15%	-6%	-5%	-5%	12%	-53%	-1%	2%	-	-7%	-1%	-22%
TS	-8%	1%	3%	3%	19%	-46%	7%	9%	7%	-	7%	-15%
OIH	-15%	-5%	-4%	-4%	12%	-53%	0%	2%	1%	-7%	-	-22%
CL1	7%	17%	18%	18%	34%	-31%	22%	24%	22%	15%	22%	-

Frac Services						
	LBRT	NEX	PUMP	RES	OIH	CL1
1 Week	-7%	-3%	-5%	-4%	-4%	0%
LBRT	-	-4%	-1%	-3%	-3%	-6%
NEX	4%	-	2%	1%	1%	-2%
PUMP	1%	-2%	-	-1%	-1%	-5%
RES	3%	-1%	1%	-	0%	-4%
OIH	3%	-1%	1%	0%	-	-4%
CL1	6%	2%	5%	4%	4%	-
1 Month	-5%	0%	-1%	-2%	-3%	2%
LBRT	-	-5%	-3%	-3%	-2%	-7%
NEX	5%	-	1%	2%	3%	-2%
PUMP	3%	-1%	-	0%	2%	-4%
RES	3%	-2%	0%	-	1%	-4%
OIH	2%	-3%	-2%	-1%	-	-5%
CL1	7%	2%	4%	4%	5%	-
3 Months	-36%	-30%	-31%	-33%	-23%	-1%
LBRT	-	-6%	-5%	-3%	-13%	-35%
NEX	6%	-	1%	3%	-7%	-29%
PUMP	5%	-1%	-	2%	-8%	-30%
RES	3%	-3%	-2%	-	-10%	-32%
OIH	13%	7%	8%	10%	-	-22%
CL1	35%	29%	30%	32%	22%	-

Distributors				
	DNOW	MRC	OIH	CL1
1 Week	-3%	-5%	-4%	0%
DNOW	-	1%	1%	-3%
MRC	-1%	-	-1%	-4%
OIH	-1%	1%	-	-4%
CL1	3%	4%	4%	-
1 Month	-5%	-9%	-3%	2%
DNOW	-	4%	-2%	-7%
MRC	-4%	-	-6%	-11%
OIH	2%	6%	-	-5%
CL1	7%	11%	5%	-
3 Months	-32%	-29%	-23%	-1%
DNOW	-	-3%	-9%	-31%
MRC	3%	-	-6%	-28%
OIH	9%	6%	-	-22%
CL1	31%	28%	22%	-

Equipment Companies									
	DRQ	FTI	GTLS	HLX	NOV	OII	WHD	OIH	CL1
1 Week	-5%	-3%	-1%	-7%	-2%	-3%	-6%	-4%	0%
DRQ	-	-2%	-3%	2%	-3%	-2%	1%	0%	-4%
FTI	2%	-	-2%	4%	-1%	0%	3%	1%	-3%
HLX	-2%	-4%	-	-	-5%	-4%	-1%	-3%	-7%
NOV	3%	1%	0%	5%	-	1%	4%	2%	-1%
OII	2%	0%	-2%	4%	-1%	-	3%	1%	-3%
WHD	-1%	-3%	-5%	1%	-4%	-3%	-	-2%	-6%
OIH	0%	-1%	-3%	3%	-2%	-1%	2%	-	-4%
CL1	4%	3%	1%	7%	1%	3%	6%	4%	-
1 Month	-13%	-7%	10%	-11%	-4%	-1%	0%	-3%	2%
DRQ	-	-6%	-22%	-2%	-9%	-11%	-12%	-9%	-15%
FTI	6%	-	-16%	4%	-3%	-6%	-7%	-4%	-9%
HLX	2%	-4%	-	-	-7%	-9%	-10%	-7%	-13%
NOV	9%	3%	-13%	7%	-	-2%	-3%	0%	-6%
OII	11%	6%	-11%	9%	2%	-	-1%	2%	-3%
WHD	12%	7%	-10%	10%	3%	1%	-	3%	-2%
OIH	9%	4%	-13%	7%	0%	2%	-3%	-	-5%
CL1	15%	9%	-7%	13%	6%	3%	2%	5%	-
3 Months	-38%	-35%	30%	-41%	-23%	-26%	-13%	-23%	-1%
DRQ	-	-3%	-68%	3%	-15%	-11%	-24%	-15%	-37%
FTI	3%	-	-65%	6%	-12%	-9%	-22%	-12%	-34%
HLX	-3%	-6%	-	-	-19%	-15%	-28%	-19%	-40%
NOV	15%	12%	-53%	19%	-	4%	-9%	0%	-22%
OII	11%	9%	-57%	15%	-4%	-	-13%	-4%	-26%
WHD	24%	22%	-44%	28%	9%	13%	-	9%	-13%
OIH	15%	12%	-53%	19%	0%	4%	-9%	-	-22%
CL1	37%	34%	-31%	40%	22%	26%	13%	22%	-

Diversified/International								
	BKR	CHX	CLB	HAL	SLB	TS	OIH	CL1
1 Week	2%	-5%	-1%	-5%	-6%	-4%	-4%	0%
BKR	-	7%	3%	7%	9%	6%	6%	3%
CHX	-7%	-	-4%	-1%	1%	-1%	-1%	-5%
CLB	-3%	4%	-	3%	5%	3%	3%	-1%
HAL	-7%	1%	-3%	-	2%	0%	0%	-4%
SLB	-9%	-1%	-5%	-2%	-	-2%	-2%	-6%
TS	-6%	1%	-3%	0%	2%	-	0%	-4%
OIH	-6%	1%	-3%	0%	2%	0%	-	-4%
CL1	-3%	5%	1%	4%	6%	4%	4%	-
1 Month	12%	-5%	-4%	-4%	-6%	-6%	-3%	2%
BKR	-	17%	16%	16%	18%	18%	15%	10%
CHX	-17%	-	-1%	-1%	1%	1%	-2%	-7%
CLB	-16%	1%	-	0%	2%	2%	-1%	-6%
HAL	-16%	1%	0%	-	2%	2%	-1%	-7%
SLB	-18%	-1%	-2%	-2%	-	0%	-3%	-8%
TS	-18%	-1%	-2%	-2%	0%	-	-3%	-8%
OIH	-15%	2%	1%	1%	3%	3%	-	-5%
CL1	-10%	7%	6%	7%	8%	8%	5%	-
3 Months	-8%	-18%	-42%	-19%	-23%	-16%	-23%	-1%
BKR	-	10%	34%	11%	15%	8%	15%	-7%
CHX	-10%	-	24%	1%	6%	-1%	5%	-17%
CLB	-34%	-24%	-	-23%	-19%	-26%	-19%	-41%
HAL	-11%	-1%	23%	-	5%	-3%	4%	-18%
SLB	-15%	-6%	19%	-5%	-	-7%	-1%	-22%
TS	-8%	1%	26%	3%	7%	-	7%	-15%
OIH	-15%	-5%	19%	-4%	1%	-7%	-	-22%
CL1	7%	17%	41%	18%	22%	15%	22%	-

Source: Bloomberg; CPI

Technical

Tkr.	Price	Stock Performance				20D Vol \$M	Beta	vs. Street PT	vs. 52 Week		vs. 5 Year		vs. Moving Average (Days)			RSI 14 Days	Short Int. (M Shrs.)	Short Int. Ratio	Short Float			
		1 Wk.	1 Mo.	3 Mo.	YTD				High	Low	High	Low	50D	100D	200D				30-Sep	30-Aug	1-Aug	15-Jul
COVERAGE UNIVERSE																						
BKR	23.86	2%	10%	-8%	14%	140	1.4	18%	-9%	89%	-64%	156%	10%	5%	7%	65	16.9	2.5%	2.1%	1.8%	8.4%	7.3%
CHX	22.21	-5%	-3%	-18%	45%	19	2.3	25%	-25%	211%	-51%	635%	-3%	-8%	5%	45	3.7	5.2%	1.9%	2.2%	1.8%	1.8%
FTI	6.58	-3%	-4%	-35%	-6%	33	1.4	63%	-38%	66%	-76%	77%	-9%	-17%	-16%	46	14.5	2.7%	3.5%	2.6%	2.5%	2.4%
GTLS	192.37	-1%	10%	30%	63%	65	2.0	-3%	-1%	196%	-1%	1068%	16%	23%	32%	71	4.5	11.3%	12.5%	12.8%	11.9%	11.5%
HAL	19.53	-5%	-3%	-19%	3%	136	1.6	35%	-21%	75%	-66%	324%	-4%	-9%	-7%	46	15.6	2.1%	1.9%	2.0%	1.8%	1.9%
HP	26.85	-2%	-3%	-19%	16%	25	1.6	12%	-23%	99%	-68%	110%	-5%	-8%	-4%	48	7.3	6.6%	7.6%	8.0%	6.9%	6.9%
NOV	13.09	-2%	-1%	-23%	-5%	54	1.2	34%	-27%	63%	-73%	63%	-4%	-12%	-10%	49	12.4	3.2%	3.2%	3.1%	3.2%	3.3%
PTEN	7.78	-3%	3%	-25%	48%	11	1.6	20%	-29%	212%	-74%	358%	-3%	-8%	4%	51	11.5	8.6%	6.3%	6.2%	6.7%	7.2%
SLB	26.78	-6%	-6%	-23%	23%	258	1.3	36%	-27%	89%	-69%	122%	-6%	-11%	-3%	40	23.2	2.4%	1.7%	1.6%	1.5%	1.7%
TS	19.51	-4%	-5%	-16%	22%	30	1.1	26%	-19%	113%	-52%	113%	-4%	-9%	-3%	41	7.2	4.5%	-	-	-	-
OTHER OFS																						
CLB	27.82	-1%	-2%	-42%	5%	13	1.1	12%	-42%	98%	-79%	248%	-11%	-20%	-15%	45	3.4	5.9%	7.3%	8.3%	8.6%	8.4%
DNOW	7.34	-3%	-2%	-32%	2%	4	1.2	59%	-38%	80%	-68%	80%	-13%	-22%	-20%	40	2.3	4.3%	2.1%	2.1%	1.8%	2.2%
DRQ	23.49	-5%	-10%	-38%	-21%	6	0.9	26%	-42%	2%	-65%	2%	-14%	-24%	-26%	38	1.6	5.7%	4.5%	5.4%	5.3%	5.6%
HLX	3.55	-7%	-8%	-41%	-15%	5	2.3	56%	-47%	51%	-70%	255%	-16%	-26%	-26%	39	6.3	5.0%	4.4%	4.9%	5.0%	4.9%
LBRT	9.83	-7%	-1%	-36%	-5%	9	1.5	34%	-44%	48%	-58%	335%	-11%	-22%	-18%	42	6.2	5.8%	5.9%	6.2%	5.7%	5.5%
MRC	7.80	-5%	-7%	-29%	18%	2	1.6	58%	-35%	95%	-66%	122%	-8%	-17%	-11%	42	4.2	16.3%	5.4%	5.6%	5.5%	5.6%
NEX	3.73	-3%	3%	-30%	8%	5	1.6	52%	-34%	122%	-83%	259%	-4%	-12%	-7%	50	8.8	6.6%	6.5%	4.5%	4.2%	4.4%
Oil	12.41	-3%	1%	-26%	56%	8	1.9	27%	-32%	257%	-61%	497%	-5%	-10%	3%	48	1.8	2.9%	1.9%	1.7%	1.9%	2.0%
PUMP	7.42	-5%	3%	-31%	0%	5	1.9	60%	-46%	96%	-70%	391%	-4%	-18%	-19%	46	3.6	4.9%	4.2%	4.3%	5.4%	4.8%
RES	3.88	-4%	3%	-33%	23%	2	0.9	16%	-46%	67%	-85%	98%	-6%	-19%	-18%	47	7.3	13.5%	10.3%	11.0%	11.2%	10.9%
WHD	35.52	-6%	2%	-13%	36%	10	1.3	19%	-19%	112%	-19%	322%	-2%	-1%	9%	47	1.2	4.2%	2.1%	1.5%	1.7%	1.9%

Note: The indicators in the table are helpful tools to consider, along with fundamental analysis, and are not meant to drive stock views on their own.

vs. Street PT reflects current stock price vs. the Street's average PT on Bloomberg. The Street's average PT could indicate a soft ceiling. Highlighted stocks are within ±10% of shown metrics.

vs. 52 Week High/Low reflects current stock price vs. 52-week high/low prices. Highlighted stocks are within ±10% of shown metrics.

Green highlight indicates potential floor, while red highlight implies potential ceiling.

vs. 5 Year High/Low reflects current stock price vs. five-year high/low prices. Green highlight indicates potential floor, while red highlight implies potential ceiling.

vs. Moving Average (Days) reflects stock prices vs. respective 50-/100-/200-day moving averages. Highlighted stocks are within ±10% of shown metrics.

RSI (Relative Strength Index) 14 Day readings measures momentum to determine overbought/oversold conditions and oscillates between 0 and 100. An RSI between 20 and 30 is considered oversold and could indicate an imminent upward correction. An RSI between 70 and 80 is considered overbought and could indicate an imminent downward correction.

Short Interest reflects the total number of shares in million investors have sold short but have not yet bought back (i.e., there is future potential demand for shares).

Short Interest Ratio is short interest divided by the last one-month average daily trading volume and reflects how many days it will take short sellers to cover their positions. Short Float is short interest as a percentage of equity float.

Source: Bloomberg; CPI

Stock Performance vs. Street Earnings Revisions

	2Wk. Stock vs EBITDA Chg.			1 Month Stock vs EBITDA Chg.			3 Month Stock vs EBITDA Chg.		
	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.
	2021	2022		2021	2022		2021	2022	
Indices									
OIH			-2%			-1%			-23%
OSX			-3%			-1%			-23%
XOP			2%			4%			-15%
SPX			-2%			0%			5%
U.S. Land Rig Count			1%			3%			11%
CL1			2%			3%			-3%
NG1			18%			32%			57%
Coverage Universe									
BKR	0%	1%	5%	0%	1%	10%	1%	3%	-4%
CHX	0%	0%	-6%	0%	2%	-3%	4%	6%	-21%
FTI	0%	0%	0%	0%	0%	-4%	3%	5%	-34%
GTLS	0%	0%	3%	0%	1%	10%	0%	5%	34%
HAL	0%	0%	-3%	0%	0%	-3%	2%	5%	-19%
HP	1%	3%	0%	1%	3%	-3%	6%	6%	-22%
NOV	1%	0%	-1%	0%	1%	-1%	10%	10%	-25%
PTEN	0%	0%	1%	0%	1%	3%	3%	16%	-26%
SLB	0%	0%	-5%	0%	0%	-6%	4%	4%	-22%
TS	-1%	2%	-3%	1%	3%	-5%	11%	9%	-16%
Other									
CLB	0%	0%	-1%	-2%	-2%	-2%	-8%	-12%	-39%
DNOW	0%	0%	-5%	0%	0%	-2%	-7%	-8%	-32%
DRQ	0%	0%	-4%	1%	1%	-10%	-18%	-6%	-40%
HLX	0%	0%	-7%	0%	0%	-8%	-3%	-11%	-43%
LBRT	0%	2%	-3%	0%	2%	-1%	-18%	-11%	-35%
MRC	0%	0%	-4%	1%	1%	-7%	-3%	-7%	-25%
NEX	-1%	5%	4%	1%	0%	3%	3%	42%	-34%
OII	0%	0%	1%	1%	0%	1%	6%	7%	-27%
PUMP	-1%	0%	-4%	0%	0%	3%	-3%	1%	-35%
RES	0%	0%	1%	3%	2%	3%	13%	12%	-36%
WHD	0%	0%	-6%	0%	1%	2%	0%	0%	-17%

Stock Performance vs. Street Earnings Revisions Contd.

	2015 Stock vs EBITDA Chg.			2016 Stock vs EBITDA Chg.			2017 Stock vs EBITDA Chg.			2018 Stock vs EBITDA Chg.		
	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.
	2015	2016		2016	2017		2017	2018		2018	2019	
Indices												
OIH		-26%			26%			-22%			-46%	
OSX		-25%			17%			-19%			-46%	
XOP		-37%			37%			-10%			-29%	
SPX		-1%			10%			19%			-6%	
U.S. Land Rig Count		-62%			-6%			43%			16%	
CL1		-30%			45%			12%			-25%	
NG1		-19%			59%			-21%			0%	
Coverage Universe												
BKR	-56%	-60%	-18%	-76%	-43%	41%			-51%			-32%
CHX												
FTI	-30%	-45%	-38%	-29%	-27%	22%	222%	100%	-12%	13%	-2%	-37%
GTLS	-41%	-48%	-47%	12%	-23%	101%	19%	47%	30%	-1%	4%	39%
HAL	-39%	-53%	-13%	-46%	-40%	59%	2%	-13%	-10%	-10%	-22%	-46%
HP	-53%	-66%	-21%	-43%	-44%	45%	0%	-18%	-16%	27%	46%	-26%
NOV	-45%	-63%	-49%	-83%	-71%	12%	9%	-25%	-4%	-5%	-20%	-29%
PTEN	-47%	-72%	-9%	-29%	-41%	79%	112%	65%	-15%	-5%	-14%	-55%
SLB	-24%	-39%	-18%	-26%	-25%	20%	-13%	-25%	-20%	-17%	-26%	-46%
TS	-51%	-53%	-21%	-50%	-48%	50%	-3%	-6%	-11%	16%	1%	-33%
Other												
CLB	-41%	-47%	-10%	-40%	-34%	10%	-8%	-16%	-9%	-13%	-23%	-46%
DNOW	-124%	-120%	-39%	264%	-187%	29%	-104%	-26%	-46%	34%	13%	6%
DRQ	-15%	-45%	-23%	-26%	-60%	1%	-21%	-48%	-21%	-83%	-59%	-37%
HLX	-58%	-65%	-76%	-40%	-37%	68%	-23%	-21%	-15%	-7%	-4%	-28%
LBRT												
MRC	-45%	-57%	-15%	-61%	-43%	57%	32%	7%	-16%	15%	6%	-28%
NEX												
OII	-26%	-39%	-36%	-35%	-55%	-25%	-17%	-45%	-25%	-6%	-24%	-57%
PUMP										-20%	-23%	-43%
RES	-79%	-82%	-8%	-131%	-45%	66%	190%	74%	29%	24%	26%	-39%
WHD										-43%	-56%	-61%

	2019 Stock vs EBITDA Chg.			2020 Stock vs EBITDA Chg.			2021TD Stock vs EBITDA Chg.		
	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.
	2019	2020		2020	2021		2021	2022	
Indices									
OIH		-6%			-42%			18%	
OSX		-3%			-43%			18%	
XOP		-11%			-38%			43%	
SPX		29%			16%			19%	
U.S. Land Rig Count		-26%			-58%			51%	
CL1		34%			-21%			44%	
NG1		-26%			16%			94%	
Coverage Universe									
BKR			19%			-19%			14%
CHX	-14%	-32%	25%	23%	50%	-55%	11%	18%	45%
FTI	9%	-5%	9%	-31%	-40%	-56%	-43%	-41%	-6%
GTLS	11%	43%	4%	-37%	-34%	75%	7%	24%	63%
HAL	-16%	-34%	-8%	-37%	-44%	-23%	17%	20%	3%
HP	-19%	-44%	-5%	-74%	-86%	-49%	54%	33%	16%
NOV	-24%	-35%	-3%	-60%	-74%	-45%	-20%	12%	-5%
PTEN	-27%	-58%	1%	-50%	-69%	-50%	18%	38%	48%
SLB	-10%	-26%	11%	-38%	-40%	-46%	12%	16%	23%
TS	-21%	-27%	6%	-59%	-59%	-30%	58%	52%	22%
Other									
CLB	-17%	-34%	-37%	-47%	-48%	-30%	-10%	-8%	5%
DNOW	-33%	-47%	-3%	-156%	-116%	-36%	-244%	161%	2%
DRQ	66%	15%	56%	-62%	-65%	-37%	-28%	-23%	-21%
HLX	-3%	-5%	78%	-34%	-53%	-56%	-21%	-17%	-15%
LBRT	-30%	-54%	-14%	-86%	-48%	-7%	7%	21%	-5%
MRC	-28%	-37%	12%	-60%	-61%	-51%	38%	27%	18%
NEX	-14%	-12%	-18%	-82%	-83%	-49%	3%	50%	8%
OII	-11%	-17%	23%	-15%	-34%	-47%	37%	39%	56%
PUMP	6%	-26%	-9%	-65%	-73%	-34%	21%	21%	0%
RES	-60%	-70%	-47%	-110%	-87%	-40%	209%	48%	23%
WHD	-2%	-20%	25%	-47%	-57%	-24%	16%	20%	36%

Source: Bloomberg

Comp Sheet

Tkr	Rating	Price	Mkt. Cap.	Ent. Val.	Price Target Determination						EV/EBITDA @ CPI				EV/EBITDA @ Strt.			FCF Yield @ CPI				
					Price Target	Up/Down	DCF 2030E	DCF 2024E	DCF Yield	DCF EBITDA	2021E	2022E	2023E	06-14 FY1 Avg	2021E	2022E	2023E	2021E	2022E	2023E	'21-25E Avg.	
BKR	SO	23.86	24,695	29,138	27	13%	27	30	24	28	10.0x	7.7x	7.3x	7.3x	10.8x	9.0x	7.7x	5.9%	6.6%	8.3%	8.0%	
CHX	SP	22.21	4,482	5,321	22	-1%	19	27	24	28	10.6x	7.1x	6.4x	-	11.6x	9.1x	8.1x	5.0%	6.6%	9.4%	8.5%	
FTI	SP	6.58	2,966	3,559	12	82%	12	11	10	14	6.7x	5.2x	3.2x	11.8x	5.9x	5.4x	4.8x	6.4%	8.1%	12.4%	10.4%	
GTLS	SP	192.37	6,998	7,350	138	-28%					26.8x	18.4x	17.7x		27.2x	20.2x	16.8x	1.3%	2.7%	3.2%	3.7%	
HAL	SO	19.53	17,391	25,815	24	23%	22	29	26	30	8.7x	6.6x	6.0x	7.3x	9.6x	7.8x	6.6x	6.8%	7.3%	12.4%	10.7%	
HP	SU	26.85	2,897	2,846	17	-37%	18	20	13	18	20.4x	9.8x	9.6x	5.5x	20.1x	9.6x	7.2x	3.5%	1.6%	5.6%	4.8%	
NOV	SP	13.09	5,114	6,047	13	-1%	13	9	11	19	24.4x	8.0x	7.5x	7.4x	25.6x	10.7x	7.7x	4.1%	2.0%	6.6%	6.9%	
PTEN	SO	7.78	1,471	2,174	9	16%	8	13	9	8	12.8x	5.7x	4.9x	4.8x	12.8x	6.7x	5.1x	-1.1%	7.1%	17.1%	11.7%	
SLB	SO	26.78	37,450	52,759	32	19%	28	43	35	37	9.6x	7.3x	6.8x	10.8x	10.8x	9.0x	7.7x	8.5%	9.4%	10.1%	10.4%	
TS	SP	19.51	11,516	10,879	21	8%	19	22	23	27	9.6x	6.7x	6.2x	8.4x	9.5x	7.6x	6.8x	2.8%	8.4%	11.1%	9.2%	

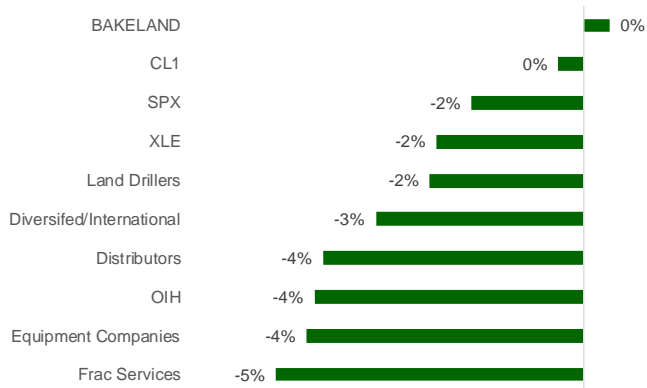
Tkr	EBITDA												FCF											
	3Q21E			4Q21E			2021E			2022E			2023E			3Q21E			4Q21E			2021E		
	CPI	Strt.	Diff. %	CPI	Strt.	Diff. %	CPI	Strt.	Diff. %	CPI	Strt.	Diff. %	CPI	Strt.	Diff. %	CPI	Strt.	Diff. %	CPI	Strt.	Diff. %	CPI	Strt.	Diff. %
BKR	693	685	1%	883	842	5%	2,749	2,691	2%	3,461	3,241	7%	3,929	3,808	3%	149	162	-8%	439	343	28%	1,471	1,361	8%
CHX	124	123	1%	144	136	6%	468	459	2%	655	585	12%	720	655	10%	47	63	-24%	81	77	5%	233	246	-5%
FTI	161	155	4%	143	140	2%	613	604	2%	661	658	0%	764	734	4%	22	65	-66%	90	69	31%	124	178	-30%
GTLS	67	66	1%	98	95	3%	273	270	1%	387	364	6%	499	437	14%	87	67	29%	74	117	-37%	106	130	-19%
HAL	712	704	1%	759	743	2%	2,724	2,693	1%	3,426	3,302	4%	3,848	3,928	-2%	153	317	-52%	606	435	39%	1,181	1,193	-1%
HP	45	43	4%	53	54	-2%	144	142	2%	308	297	4%	433	397	9%	33	21	53%	30	21	41%	102	117	-12%
NOV	68	64	6%	97	95	2%	212	236	-10%	634	567	12%	841	783	7%	72	45	59%	64	49	32%	209	214	-2%
PTEN	53	50	5%	55	56	-2%	170	170	0%	361	324	12%	527	428	23%	2	(7)	NM	7	5	39%	(17)	(13)	32%
SLB	1,301	1,288	1%	1,413	1,356	4%	4,956	4,885	1%	6,097	5,840	4%	6,780	6,853	-1%	1,311	786	67%	1,143	844	35%	3,238	2,518	29%
TS	343	326	5%	363	342	6%	1,183	1,140	4%	1,598	1,431	12%	1,751	1,607	9%	176	124	43%	223	204	9%	322	216	49%

Tkr	Net Debt/Cap @ CPI		Net Debt/EBITDA @ CPI		Stock Performance				Short Float			Days To Cover
	2021E	2022E	2021E	2022E	1 Wk.	1 Mo.	3 Mo.	YTD	9/13/21	8/30/21	8/1/21	
BKR	13%	9%	1.0x	0.5x	2%	10%	-8%	14%	2.1%	1.8%	8.4%	2.5
CHX	20%	8%	1.1x	0.3x	-5%	-3%	-18%	45%	1.9%	2.2%	1.8%	5.2
FTI	18%	8%	1.7x	0.6x	-3%	-4%	-35%	-6%	3.5%	2.6%	2.5%	2.7
GTLS	14%	5%	1.2x	0.3x	-1%	10%	30%	63%	12.5%	12.8%	11.9%	11.3
HAL	42%	34%	2.3x	1.5x	-5%	-3%	-19%	3%	1.9%	2.0%	1.8%	2.1
HP	2%	3%	0.4x	0.4x	-2%	-3%	-19%	16%	7.6%	8.0%	6.9%	6.6
NOV	0%	-2%	-0.1x	-0.2x	-2%	-1%	-23%	-5%	3.2%	3.1%	3.2%	3.2
PTEN	27%	23%	4.1x	1.6x	-3%	3%	-25%	48%	6.3%	6.2%	6.7%	8.6
SLB	37%	26%	2.0x	1.1x	-6%	-6%	-23%	23%	1.7%	1.6%	1.5%	2.4
TS	-2%	-8%	-0.2x	-0.6x	-4%	-5%	-16%	22%	-	-	-	4.5

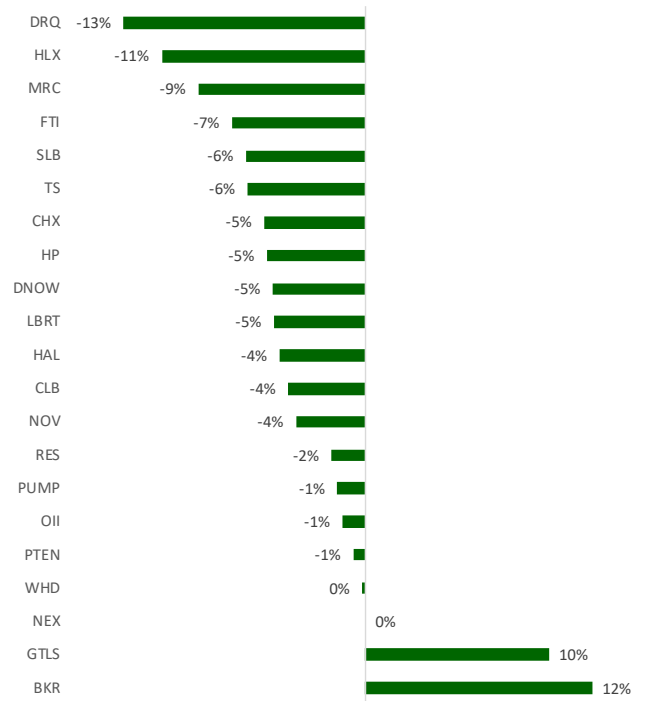
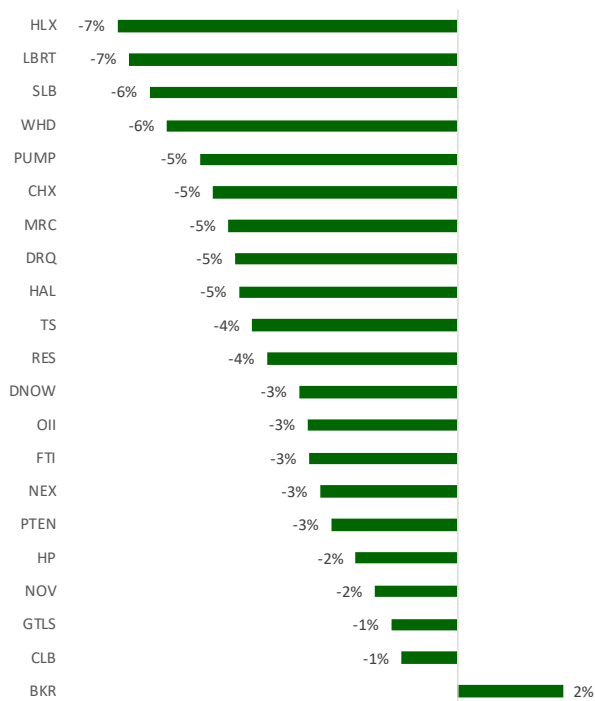
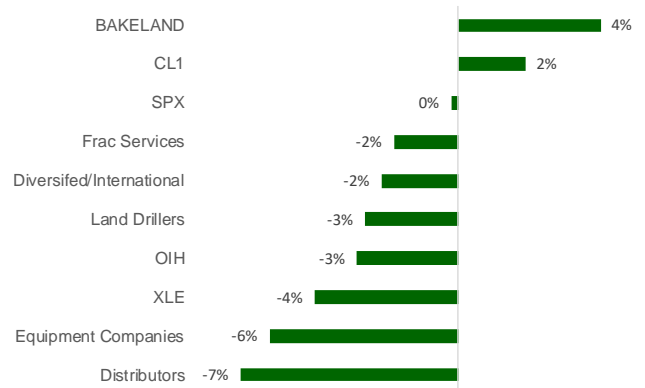
Source: Bloomberg; CPI Est.

Ranked Stock Performance

Last Week



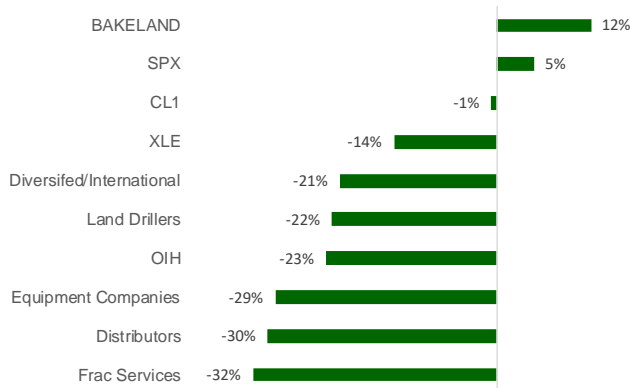
Last Month



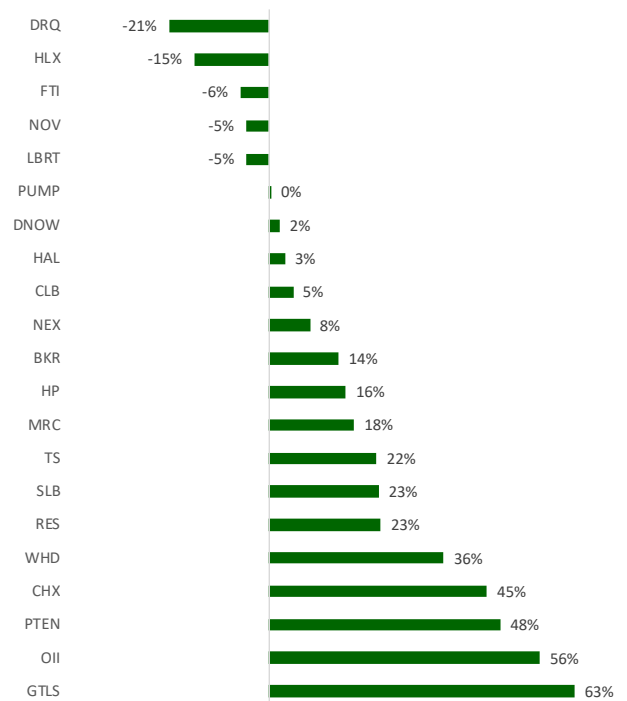
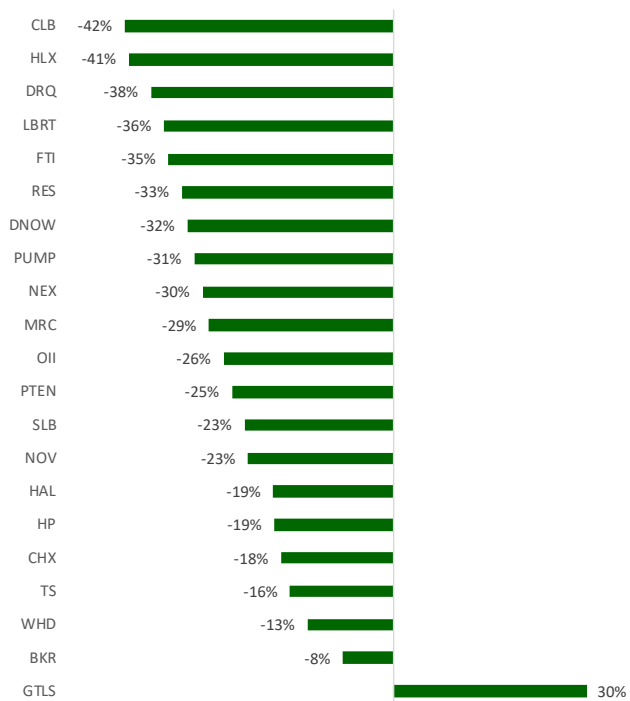
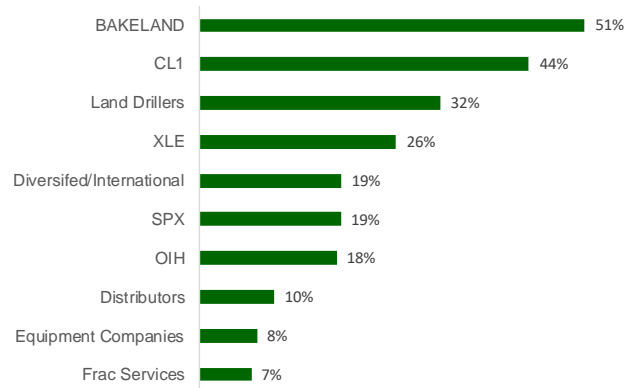
Source: Bloomberg

Ranked Stock Performance Contd.

Last 3 Months



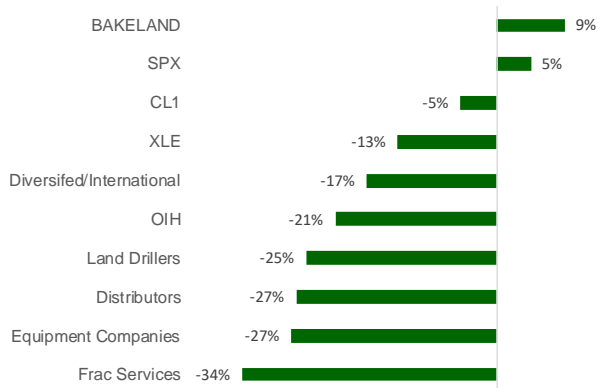
Year to Date



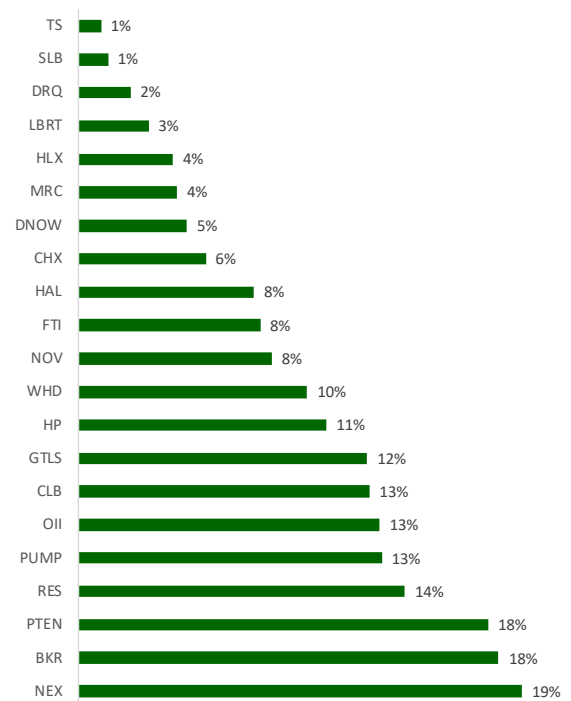
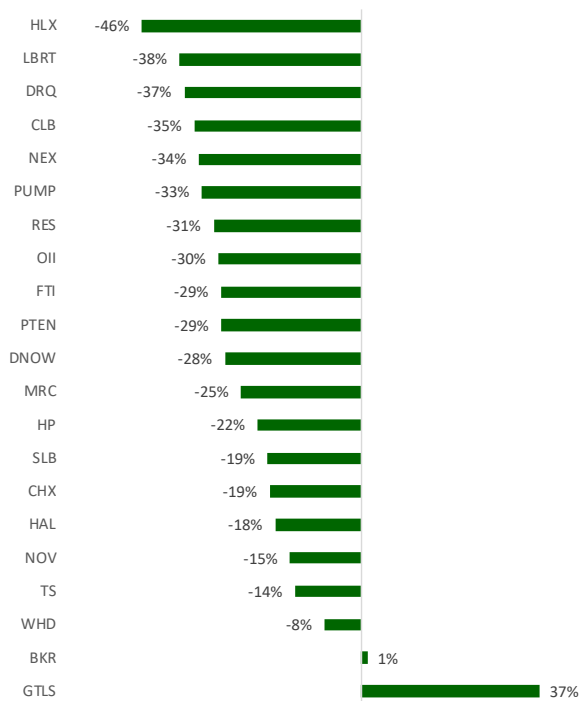
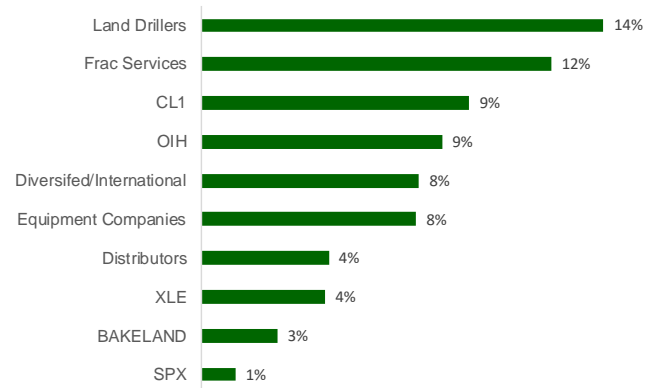
Source: Bloomberg

Ranked Stock Performance Contd.

Since Jun. 24, 2021 Recent High



Since Aug. 19, 2021 Recent Low



Source: Bloomberg

BKR Valuation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Price														
Avg	46.24	63.63	44.41	48.43	63.75	58.13	49.01	46.52	30.80	23.87	16.59	23.86	23.86	23.86
Max	57.17	79.94	52.40	58.66	75.35	69.13	66.89	65.03	37.20	28.46	25.64	26.31		
Min	35.87	44.47	38.13	40.85	50.02	43.36	38.88	29.73	20.48	20.71	9.33	19.51		
Based on Street Estimates														
FY1 EV/EBITDA														
Avg	8.3x	6.9x	5.4x	6.2x	6.6x	12.2x	27.5x	19.3x	12.4x	9.7x	8.5x	10.0x	8.3x	6.7x
Max	10.9x	8.4x	6.3x	6.5x	7.5x	15.6x	49.4x	23.2x	14.0x	11.1x	11.5x	10.7x		
Min	6.4x	5.2x	4.5x	5.4x	5.7x	6.2x	11.5x	17.2x	10.8x	7.3x	6.0x	9.7x		
EV/Sales														
Avg	1.4x	1.6x	1.1x	1.1x	1.3x	1.6x	2.0x	2.5x	1.6x	1.2x	0.9x	1.3x	1.2x	1.0x
Max	1.9x	1.9x	1.1x	1.1x	1.5x	1.9x	2.2x	2.7x	1.8x	1.4x	1.3x	1.3x		
Min	1.1x	1.2x	1.0x	1.0x	1.1x	1.2x	1.6x	2.3x	1.4x	1.1x	0.7x	1.3x		
P/BV														
Avg	1.9x	1.9x	1.2x	1.2x	1.6x	1.4x	1.5x	2.1x	2.4x	1.3x	1.3x	1.8x		
Max	3.2x	2.3x	1.4x	1.5x	1.8x	1.7x	2.1x	2.8x	2.9x	1.7x	2.0x	2.1x		
Min	1.2x	1.3x	1.0x	1.1x	1.3x	1.1x	1.1x	1.8x	1.7x	1.0x	0.5x	1.5x		
P/TBV														
Avg	3.0x	3.8x	2.1x	2.1x	2.5x	2.3x	2.4x	3.1x	-	-	15.0x	8.3x		
Max	4.0x	4.7x	2.6x	2.4x	3.0x	2.7x	3.3x	3.3x	0.0x	0.0x	18.3x	10.1x		
Min	2.2x	2.5x	1.7x	1.9x	2.0x	1.8x	1.8x	2.8x	0.0x	0.0x	10.2x	5.8x		
Based on Actual Numbers														
FY1 EV/EBITDA														
Avg	8.2x	7.8x	6.0x	6.7x	6.2x	16.5x	40.0x	26.3x	13.4x	9.1x	8.8x	10.0x	7.7x	6.4x
Max	9.9x	9.6x	6.9x	8.0x	7.2x	19.5x	55.8x	37.2x	16.0x	10.7x	12.8x	10.9x		
Min	6.5x	5.7x	5.2x	5.8x	5.0x	12.6x	31.1x	16.4x	9.3x	8.1x	5.6x	8.4x		
FCF Yield														
Avg	-3.5%	-3.4%	-5.5%	5.0%	4.2%	3.3%	18.3%	-7.3%	2.3%	4.8%	3.0%	5.9%	6.6%	8.3%
Max	-2.8%	-2.7%	-4.6%	4.1%	3.5%	2.8%	13.4%	-5.3%	1.9%	4.0%	1.9%	5.4%		
Min	-4.5%	-4.9%	-6.4%	5.9%	5.3%	4.4%	23.1%	-11.5%	3.4%	5.5%	5.3%	7.2%		
EV/Sales														
Avg	1.4x	1.5x	1.0x	1.1x	1.2x	1.3x	2.0x	3.2x	1.7x	1.2x	1.0x	1.3x	1.2x	1.0x
Max	1.7x	1.9x	1.2x	1.3x	1.4x	1.6x	2.8x	4.6x	2.0x	1.4x	1.5x	1.4x		
Min	1.1x	1.1x	0.9x	0.9x	1.0x	1.0x	1.6x	2.0x	1.2x	1.0x	0.6x	1.1x		
Divvy. Yield														
Avg	1.3%	0.9%	1.4%	1.2%	1.0%	1.2%	1.4%	0.8%	2.3%	3.0%	4.3%	3.0%	3.0%	3.0%
Max	1.0%	0.8%	1.1%	1.0%	0.8%	1.0%	1.0%	0.6%	1.9%	2.5%	2.8%	2.7%		
Min	1.7%	1.3%	1.6%	1.5%	1.3%	1.6%	1.7%	1.2%	3.5%	3.5%	7.7%	3.7%		
P/BV														
Avg	1.3x	1.7x	1.1x	1.2x	1.5x	1.6x	1.7x	0.8x	1.0x	0.7x	0.9x	1.4x	1.3x	1.3x
Max	1.6x	2.2x	1.3x	1.5x	1.8x	1.9x	2.3x	1.1x	1.2x	0.8x	1.5x	1.5x		
Min	1.0x	1.2x	1.0x	1.0x	1.2x	1.2x	1.3x	0.5x	0.6x	0.6x	0.5x	1.1x		
P/TBV														
Avg	2.7x	3.1x	1.9x	2.0x	2.4x	2.6x	2.6x	1.5x	3.9x	2.9x	2.2x	3.3x	3.0x	2.6x
Max	3.3x	3.9x	2.2x	2.4x	2.8x	3.1x	3.5x	2.2x	4.8x	3.4x	3.4x	3.7x		
Min	2.1x	2.2x	1.6x	1.6x	1.9x	2.0x	2.0x	1.0x	2.6x	2.5x	1.2x	2.7x		

Source: Bloomberg; CPI est.

Note: Multiples in Based on Actual Numbers for 2022/23 are based on CPI est.

FTI Valuation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Price														
Avg	32.72	44.72	45.77	52.85	54.57	36.73	28.51	29.55	29.65	23.04	9.52	6.58	6.58	6.58
Max	44.56	53.77	54.36	59.34	63.52	46.84	36.31	36.73	34.80	28.51	21.73	16.17		
Min	23.80	35.96	37.68	42.83	42.75	28.35	22.77	24.96	18.54	19.58	5.01	3.73		
Based on Street Estimates														
FY1 EV/EBITDA														
Avg	12.0x	14.8x	13.9x	14.2x	11.1x	8.8x	10.9x	5.7x	7.9x	6.8x	4.4x	7.6x	5.2x	4.2x
Max	16.7x	16.2x	15.2x	15.3x	12.5x	10.2x	13.0x	11.9x	8.4x	8.2x	7.7x	10.2x		
Min	10.1x	12.9x	11.9x	11.9x	10.3x	7.6x	8.6x	4.1x	7.2x	5.4x	2.8x	4.5x		
EV/Sales														
Avg	1.8x	2.1x	1.9x	2.0x	1.8x	1.4x	1.4x	0.7x	1.0x	0.8x	0.4x	0.7x	0.5x	0.4x
Max	2.6x	2.3x	2.1x	2.1x	2.0x	1.6x	1.5x	1.7x	1.0x	0.9x	0.7x	0.9x		
Min	1.5x	1.8x	1.7x	1.7x	1.7x	1.1x	1.2x	0.5x	0.9x	0.6x	0.3x	0.4x		
P/BV														
Avg	6.6x	7.4x	7.0x	6.5x	5.1x	3.4x	2.5x	1.3x	0.8x	0.7x	0.6x	1.0x		
Max	8.5x	8.7x	9.0x	7.3x	6.0x	4.4x	3.0x	3.1x	0.9x	0.9x	0.9x	1.3x		
Min	4.5x	6.0x	5.5x	5.5x	3.8x	2.6x	2.1x	0.6x	0.5x	0.6x	0.3x	0.8x		
P/TBV														
Avg	10.1x	10.4x	11.4x	12.6x	8.0x	5.0x	3.5x	3.7x	3.5x	5.0x	4.4x	3.1x		
Max	12.8x	12.8x	15.1x	14.6x	9.4x	6.8x	4.2x	5.5x	4.1x	5.9x	7.4x	6.3x		
Min	6.6x	8.1x	8.0x	9.7x	5.6x	3.7x	3.0x	2.5x	2.5x	4.4x	2.2x	1.1x		
Based on Actual Numbers														
FY1 EV/EBITDA														
Avg	12.5x	15.9x	20.1x	13.8x	11.4x	10.0x	12.1x	5.5x	9.8x	8.3x	1.7x	6.7x	5.2x	4.0x
Max	17.0x	19.2x	23.5x	15.4x	13.0x	12.4x	15.3x	6.9x	11.4x	9.9x	7.0x	13.7x		
Min	9.1x	12.7x	16.9x	11.4x	9.2x	7.9x	9.7x	4.5x	6.5x	7.3x	-0.3x	4.6x		
FCF Yield														
Avg	1.0%	-1.0%	-2.4%	3.8%	3.8%	8.0%	2.4%	-0.3%	-4.1%	3.8%	8.5%	6.4%	8.1%	12.4%
Max	0.8%	-0.8%	-2.0%	3.4%	3.2%	6.3%	1.9%	-0.3%	-3.5%	3.1%	3.7%	2.6%		
Min	1.4%	-1.3%	-2.9%	4.7%	4.8%	10.4%	3.0%	-0.4%	-6.5%	4.5%	16.2%	11.4%		
EV/Sales														
Avg	2.0x	2.1x	2.0x	1.9x	1.8x	1.5x	1.5x	0.8x	1.2x	0.9x	0.1x	0.6x	0.5x	0.5x
Max	2.7x	2.5x	2.3x	2.1x	2.1x	1.8x	1.8x	1.1x	1.4x	1.1x	0.6x	1.3x		
Min	1.4x	1.7x	1.7x	1.6x	1.5x	1.2x	1.2x	0.7x	0.8x	0.8x	0.0x	0.4x		
Divvy. Yield														
Avg	1.1%	0.8%	0.8%	1.0%	1.2%	2.0%	2.5%	2.4%	1.8%	2.3%	1.4%	2.0%	2.0%	2.0%
Max	0.8%	0.7%	0.7%	0.9%	1.0%	1.5%	2.0%	2.0%	1.5%	1.8%	0.6%	0.8%		
Min	1.5%	1.0%	1.0%	1.2%	1.5%	2.5%	3.2%	2.9%	2.8%	2.7%	2.6%	3.5%		
P/BV														
Avg	6.1x	7.6x	6.0x	5.5x	5.3x	3.4x	2.5x	1.0x	1.3x	1.4x	1.1x	0.8x	0.8x	0.7x
Max	8.3x	9.1x	7.1x	6.1x	6.1x	4.3x	3.2x	1.3x	1.5x	1.7x	2.4x	2.0x		
Min	4.4x	6.1x	4.9x	4.4x	4.1x	2.6x	2.0x	0.9x	0.8x	1.2x	0.6x	0.5x		
P/TBV														
Avg	8.8x	10.4x	12.1x	8.9x	8.0x	4.9x	3.6x	4.4x	8.4x	10.7x	1.4x	1.1x	1.0x	0.9x
Max	12.1x	12.5x	14.4x	10.0x	9.3x	6.2x	4.6x	5.5x	9.9x	13.2x	3.1x	2.6x		
Min	6.4x	8.4x	10.0x	7.2x	6.2x	3.8x	2.9x	3.7x	5.3x	9.1x	0.7x	0.6x		

Source: Bloomberg; CPI est.

Note: Multiples in Based on Actual Numbers for 2022/23 are based on CPI est.

HAL Valuation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Price														
Avg	31.42	43.09	33.22	45.07	58.70	41.17	41.87	46.39	43.54	24.42	14.58	19.53	19.53	19.53
Max	41.15	57.27	38.51	56.26	74.02	49.21	55.07	58.21	56.83	32.30	25.39	24.36		
Min	21.15	28.68	26.70	34.69	37.82	33.40	28.48	38.66	25.14	17.31	4.61	17.28		
Based on Street Estimates														
FY1 EV/EBITDA														
Avg	8.0x	7.1x	4.9x	6.6x	7.9x	8.8x	18.5x	14.7x	10.2x	8.1x	8.7x	10.4x	6.8x	5.2x
Max	9.5x	8.7x	5.6x	7.6x	9.1x	10.5x	24.2x	16.0x	11.0x	9.4x	11.6x	10.9x		
Min	6.1x	4.8x	4.5x	5.6x	6.4x	5.7x	8.9x	13.3x	9.7x	7.0x	6.4x	10.1x		
EV/Sales														
Avg	1.7x	1.8x	1.1x	1.4x	1.8x	1.6x	2.5x	2.5x	2.0x	1.3x	1.3x	1.6x	1.3x	1.0x
Max	2.2x	2.2x	1.2x	1.6x	2.0x	1.7x	3.1x	2.9x	2.2x	1.5x	1.7x	1.9x		
Min	1.4x	1.2x	1.0x	1.2x	1.5x	1.2x	1.5x	2.3x	1.8x	1.1x	0.9x	1.8x		
P/BV														
Avg	3.1x	3.5x	2.2x	2.8x	3.5x	2.2x	3.2x	-	4.4x	2.2x	2.1x	3.7x		
Max	3.8x	4.5x	2.7x	3.7x	4.3x	2.7x	4.9x	-	5.8x	3.0x	3.4x	4.3x		
Min	2.3x	2.3x	1.8x	2.2x	2.1x	1.9x	1.6x	-	2.5x	1.6x	0.6x	3.1x		
P/TBV														
Avg	3.5x	4.0x	2.5x	3.2x	4.1x	2.6x	4.1x	-	6.5x	3.1x	4.1x	8.1x		
Max	4.4x	5.1x	3.1x	4.5x	5.2x	3.1x	6.5x	-	8.6x	4.2x	7.3x	9.8x		
Min	2.7x	2.6x	2.1x	2.5x	2.4x	2.1x	1.9x	-	3.7x	2.3x	0.9x	6.8x		
Based on Actual Numbers														
FY1 EV/EBITDA														
Avg	7.4x	6.7x	5.4x	7.5x	7.8x	9.7x	20.3x	13.7x	10.8x	8.0x	8.3x	8.7x	6.6x	5.3x
Max	9.5x	8.8x	6.2x	9.1x	9.6x	11.3x	25.4x	16.6x	13.4x	9.9x	12.2x	10.3x		
Min	5.2x	4.6x	4.4x	6.0x	5.3x	8.1x	15.0x	11.9x	7.0x	6.3x	4.7x	8.0x		
FCF Yield														
Avg	0.5%	1.8%	0.3%	3.7%	1.6%	2.1%	-6.9%	2.7%	3.0%	4.3%	9.0%	6.8%	7.3%	12.4%
Max	0.4%	1.4%	0.2%	3.0%	1.2%	1.7%	-5.3%	2.2%	2.3%	3.2%	5.2%	5.5%		
Min	0.7%	2.8%	0.4%	4.8%	2.4%	2.5%	-10.2%	3.3%	5.1%	6.0%	28.4%	7.7%		
EV/Sales														
Avg	1.7x	1.7x	1.2x	1.6x	1.7x	1.7x	2.8x	2.4x	1.9x	1.3x	1.4x	1.6x	1.2x	1.0x
Max	2.2x	2.2x	1.3x	1.9x	2.1x	2.0x	3.5x	2.9x	2.4x	1.6x	2.1x	1.8x		
Min	1.2x	1.2x	1.0x	1.3x	1.2x	1.4x	2.1x	2.1x	1.3x	1.0x	0.8x	1.4x		
Divvy. Yield														
Avg	1.1%	0.8%	1.1%	1.2%	1.1%	1.7%	1.7%	1.6%	1.7%	2.9%	2.2%	0.9%	0.9%	0.9%
Max	0.9%	0.6%	0.9%	0.9%	0.9%	1.5%	1.3%	1.2%	1.3%	2.2%	1.2%	0.7%		
Min	1.7%	1.3%	1.3%	1.5%	1.7%	2.2%	2.5%	1.9%	2.9%	4.2%	6.8%	1.0%		
P/BV														
Avg	2.8x	3.0x	2.0x	3.0x	3.1x	2.3x	3.8x	4.9x	4.0x	2.7x	2.6x	2.8x	2.3x	1.8x
Max	3.6x	4.0x	2.3x	3.7x	3.9x	2.7x	5.1x	6.1x	5.2x	3.5x	4.5x	3.5x		
Min	1.9x	2.0x	1.6x	2.3x	2.0x	1.8x	2.6x	4.0x	2.3x	1.9x	0.8x	2.5x		
P/TBV														
Avg	3.2x	3.5x	2.3x	3.6x	3.6x	2.6x	5.2x	7.2x	5.7x	4.1x	5.9x	5.3x	3.6x	2.6x
Max	4.1x	4.6x	2.6x	4.4x	4.5x	3.1x	6.8x	9.0x	7.4x	5.4x	10.3x	6.6x		
Min	2.1x	2.3x	1.8x	2.7x	2.3x	2.1x	3.5x	6.0x	3.3x	2.9x	1.9x	4.7x		

Source: Bloomberg; CPI est.

Note: Multiples in Based on Actual Numbers for 2022/23 are based on CPI est.

HP Valuation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Price														
Avg	41.40	58.23	51.28	67.03	96.61	62.76	62.15	58.79	65.18	48.34	22.89	26.85	26.85	26.85
Max	49.06	72.60	65.13	84.08	118.29	78.47	83.46	81.11	74.33	64.51	47.15	34.79		
Min	33.42	37.39	39.18	56.01	60.34	46.50	42.85	42.34	44.95	39.41	12.80	23.14		
Based on Street Estimates														
FY1 EV/EBITDA														
Avg	6.2x	5.9x	4.4x	4.7x	6.6x	6.7x	15.5x	17.2x	11.6x	7.0x	9.9x	28.4x	10.1x	7.5x
Max	7.4x	7.4x	5.1x	5.1x	7.8x	8.8x	19.8x	22.5x	13.9x	7.6x	21.5x	32.5x		
Min	5.2x	3.5x	3.8x	4.4x	5.5x	4.5x	9.8x	10.9x	8.9x	6.1x	3.8x	23.1x		
EV/Sales														
Avg	2.4x	2.4x	1.8x	1.9x	2.8x	2.4x	4.2x	3.8x	2.9x	2.0x	1.4x	2.4x	1.8x	1.6x
Max	2.9x	3.1x	2.1x	2.1x	3.3x	2.6x	4.9x	5.3x	3.2x	2.2x	2.3x	2.8x		
Min	2.0x	1.4x	1.5x	1.8x	2.4x	1.8x	2.9x	2.5x	2.5x	1.7x	0.9x	2.1x		
P/BV														
Avg	1.6x	2.0x	1.5x	1.7x	2.2x	1.4x	1.4x	1.5x	1.6x	1.3x	0.7x	1.0x		
Max	1.8x	2.4x	2.0x	2.0x	2.7x	1.7x	1.9x	2.0x	1.8x	1.6x	1.3x	1.2x		
Min	1.3x	1.3x	1.2x	1.5x	1.3x	1.0x	1.0x	1.1x	1.1x	1.0x	0.4x	0.8x		
P/TBV														
Avg	1.7x	1.7x	1.4x	1.9x	1.7x	1.2x	1.7x	1.4x	1.6x	1.3x	0.7x	1.0x		
Max	1.8x	2.0x	1.6x	2.0x	2.0x	1.3x	1.9x	1.7x	1.8x	1.6x	1.3x	1.2x		
Min	1.5x	1.3x	1.3x	1.8x	1.3x	1.1x	1.5x	1.1x	1.2x	1.0x	0.4x	0.8x		
Based on Actual Numbers														
FY1 EV/EBITDA														
Avg	6.9x	6.1x	4.4x	5.0x	5.7x	6.8x	20.9x	15.4x	11.4x	7.3x	15.4x	20.4x	9.8x	6.8x
Max	8.1x	7.6x	5.6x	6.3x	7.0x	8.5x	28.4x	21.2x	12.9x	9.7x	31.3x	26.4x		
Min	5.7x	3.9x	3.4x	4.2x	3.5x	4.9x	14.0x	11.2x	8.0x	6.0x	8.8x	17.7x		
FCF Yield														
Avg	0.0%	1.7%	-5.5%	2.7%	1.8%	7.1%	7.2%	-0.9%	1.6%	8.5%	12.1%	3.5%	1.6%	5.6%
Max	0.0%	1.4%	-4.3%	2.1%	1.4%	5.6%	5.4%	-0.7%	1.4%	6.4%	5.9%	2.7%		
Min	0.0%	2.7%	-7.1%	3.2%	2.8%	9.5%	10.5%	-1.3%	2.3%	10.5%	21.6%	4.1%		
EV/Sales														
Avg	2.5x	2.4x	1.8x	2.1x	2.7x	2.7x	4.9x	3.3x	2.8x	2.0x	1.9x	2.2x	1.9x	1.6x
Max	3.0x	3.0x	2.3x	2.6x	3.3x	3.5x	6.7x	4.5x	3.2x	2.7x	3.9x	2.9x		
Min	2.1x	1.5x	1.4x	1.7x	1.7x	2.0x	3.3x	2.4x	2.0x	1.6x	1.1x	1.9x		
Divvy. Yield														
Avg	0.5%	0.4%	0.5%	1.3%	2.5%	4.4%	4.5%	4.8%	4.3%	5.9%	4.4%	3.7%	3.7%	3.7%
Max	0.4%	0.4%	0.4%	1.0%	2.1%	3.5%	3.3%	3.5%	3.8%	4.4%	2.1%	2.9%		
Min	0.7%	0.7%	0.7%	1.6%	4.0%	5.9%	6.5%	6.6%	6.3%	7.2%	7.8%	4.3%		
P/BV														
Avg	1.6x	1.9x	1.4x	1.6x	2.1x	1.4x	1.5x	1.4x	1.6x	1.3x	0.8x	1.0x	1.1x	1.1x
Max	1.9x	2.4x	1.8x	2.0x	2.6x	1.8x	2.0x	1.9x	1.9x	1.8x	1.6x	1.3x		
Min	1.3x	1.2x	1.1x	1.4x	1.3x	1.0x	1.0x	1.0x	1.1x	1.1x	0.4x	0.9x		
P/TBV														
Avg	1.6x	1.9x	1.4x	1.6x	2.1x	1.4x	1.5x	1.4x	1.7x	1.4x	0.8x	1.0x	1.1x	1.1x
Max	1.9x	2.4x	1.8x	2.0x	2.6x	1.8x	2.0x	2.0x	1.9x	1.8x	1.6x	1.4x		
Min	1.3x	1.2x	1.1x	1.4x	1.3x	1.0x	1.0x	1.0x	1.2x	1.1x	0.4x	0.9x		

Source: Bloomberg; CPI est.

Note: Multiples in Based on Actual Numbers for 2022/23 are based on CPI est.

NOV Valuation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Price														
Avg	40.53	64.00	67.06	66.01	73.89	45.89	33.19	34.98	39.14	24.05	13.54	13.09	13.09	13.09
Max	60.61	75.08	78.57	75.97	86.43	65.53	40.32	41.74	48.62	30.58	25.48	17.95		
Min	29.76	45.27	54.07	57.80	61.55	33.27	26.34	29.94	24.43	18.28	8.01	12.22		
Based on Street Estimates														
FY1 EV/EBITDA														
Avg	5.6x	8.2x	6.8x	7.4x	7.2x	7.5x	19.4x	26.5x	18.6x	13.6x	14.2x	28.9x	8.7x	5.9x
Max	8.8x	10.1x	8.0x	8.4x	7.7x	8.7x	46.9x	30.1x	20.8x	16.5x	19.6x	39.2x		
Min	4.2x	5.3x	5.9x	6.0x	7.0x	6.0x	9.1x	23.8x	16.2x	10.4x	8.9x	19.9x		
EV/Sales														
Avg	1.3x	2.0x	1.6x	1.4x	1.5x	1.3x	1.9x	2.1x	2.0x	1.3x	1.0x	1.1x	0.7x	0.6x
Max	2.2x	2.4x	1.7x	1.5x	1.6x	1.6x	2.2x	2.4x	2.3x	1.5x	1.5x	1.2x		
Min	1.0x	1.3x	1.4x	1.3x	1.3x	1.0x	1.3x	1.9x	1.8x	1.2x	0.8x	1.1x		
P/BV														
Avg	1.2x	1.6x	1.5x	1.4x	1.5x	0.9x	0.8x	1.0x	1.1x	0.9x	0.9x	1.1x		
Max	1.6x	1.9x	1.9x	1.5x	1.7x	1.3x	1.0x	1.1x	1.3x	1.2x	1.3x	1.4x		
Min	0.9x	1.1x	1.3x	1.2x	1.2x	0.7x	0.6x	0.8x	0.7x	0.6x	0.5x	0.9x		
P/TBV														
Avg	3.3x	4.2x	3.7x	4.0x	3.9x	2.8x	2.3x	3.0x	3.3x	2.1x	1.4x	1.8x		
Max	4.4x	5.2x	4.4x	4.6x	4.7x	3.6x	2.9x	3.5x	4.0x	2.6x	2.4x	2.2x		
Min	2.4x	2.7x	3.0x	3.1x	3.2x	2.2x	1.9x	2.6x	2.2x	1.7x	0.9x	1.5x		
Based on Actual Numbers														
FY1 EV/EBITDA														
Avg	4.8x	6.8x	6.8x	6.6x	6.8x	8.3x	42.7x	23.6x	17.8x	11.3x	15.3x	23.7x	7.8x	5.5x
Max	7.6x	8.1x	8.0x	7.6x	7.9x	11.5x	51.1x	27.8x	21.8x	14.1x	28.4x	32.6x		
Min	3.3x	4.5x	5.5x	5.8x	5.6x	6.2x	34.8x	20.5x	11.6x	8.8x	9.2x	22.1x		
FCF Yield														
Avg	7.7%	6.1%	0.1%	9.7%	6.0%	4.9%	5.4%	4.9%	1.9%	5.2%	13.4%	4.1%	2.0%	6.6%
Max	5.2%	5.2%	0.1%	8.4%	5.2%	3.5%	4.5%	4.1%	1.5%	4.1%	7.1%	3.0%		
Min	10.5%	8.6%	0.2%	11.0%	7.2%	6.8%	6.8%	5.7%	3.0%	6.9%	22.7%	4.4%		
EV/Sales														
Avg	1.2x	1.6x	1.4x	1.2x	1.4x	1.3x	1.9x	2.0x	1.9x	1.2x	0.9x	0.9x	0.7x	0.6x
Max	1.9x	1.9x	1.7x	1.4x	1.6x	1.8x	2.3x	2.3x	2.3x	1.5x	1.6x	1.2x		
Min	0.8x	1.1x	1.1x	1.1x	1.2x	1.0x	1.6x	1.7x	1.3x	0.9x	0.5x	0.8x		
P/BV														
Avg	1.1x	1.5x	1.4x	1.3x	1.5x	1.1x	0.9x	0.9x	1.1x	1.2x	1.0x	1.0x	0.9x	0.9x
Max	1.6x	1.8x	1.6x	1.5x	1.8x	1.6x	1.1x	1.1x	1.3x	1.5x	1.9x	1.3x		
Min	0.8x	1.1x	1.1x	1.1x	1.3x	0.8x	0.7x	0.8x	0.7x	0.9x	0.6x	0.9x		
P/TBV														
Avg	2.8x	3.6x	3.4x	3.5x	4.1x	3.2x	2.9x	2.9x	3.3x	2.2x	1.6x	1.6x	1.5x	1.3x
Max	4.3x	4.2x	4.0x	4.0x	4.8x	4.6x	3.5x	3.4x	4.1x	2.8x	3.1x	2.2x		
Min	2.1x	2.6x	2.7x	3.0x	3.4x	2.3x	2.3x	2.5x	2.1x	1.7x	1.0x	1.5x		

Source: Bloomberg; CPI est.

Note: Multiples in Based on Actual Numbers for 2022/23 are based on CPI est.

PTEN Valuation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Price														
Avg	16.38	25.08	16.78	22.09	28.91	17.26	19.65	21.95	18.19	11.18	4.39	7.78	7.78	7.78
Max	22.35	33.73	21.93	25.92	37.73	22.58	28.83	29.47	24.70	16.16	10.94	9.65		
Min	12.46	15.83	13.09	18.63	14.33	13.06	11.49	15.26	9.67	7.78	1.70	5.26		
Based on Street Estimates														
FY1 EV/EBITDA														
Avg	5.9x	4.5x	3.0x	4.1x	5.3x	5.8x	17.3x	11.1x	6.0x	4.6x	7.2x	13.1x	7.4x	4.9x
Max	9.0x	5.5x	3.2x	4.5x	6.0x	6.8x	20.2x	17.8x	7.2x	5.4x	11.0x	16.0x		
Min	4.2x	3.1x	2.7x	3.6x	4.4x	3.4x	10.9x	9.3x	5.3x	3.8x	5.7x	11.1x		
EV/Sales														
Avg	1.8x	1.7x	1.1x	1.3x	1.7x	1.6x	3.8x	2.3x	1.5x	1.2x	1.3x	1.8x	1.3x	1.0x
Max	2.6x	2.1x	1.2x	1.5x	1.9x	1.8x	4.4x	3.3x	1.8x	1.4x	1.9x	2.2x		
Min	1.4x	1.2x	1.0x	1.2x	1.4x	1.0x	2.2x	1.9x	1.3x	0.9x	1.0x	1.5x		
P/BV														
Avg	1.2x	1.7x	1.0x	1.2x	1.5x	0.9x	1.2x	1.4x	1.0x	0.7x	0.3x	0.8x		
Max	1.6x	2.2x	1.3x	1.4x	1.9x	1.1x	1.8x	1.9x	1.4x	0.9x	0.7x	1.1x		
Min	0.9x	1.1x	0.8x	1.0x	0.7x	0.7x	0.7x	0.9x	0.6x	0.5x	0.1x	0.5x		
P/TBV														
Avg	1.2x	1.9x	1.1x	1.3x	1.6x	1.0x	1.2x	1.5x	1.2x	0.8x	0.4x	0.8x		
Max	1.7x	2.4x	1.4x	1.5x	2.1x	1.2x	1.9x	2.0x	1.7x	1.1x	0.8x	1.1x		
Min	1.0x	1.2x	0.9x	1.1x	0.8x	0.7x	0.8x	1.1x	0.7x	0.6x	0.1x	0.5x		
Based on Actual Numbers														
FY1 EV/EBITDA														
Avg	5.6x	4.5x	3.1x	4.1x	4.8x	6.0x	17.9x	9.0x	6.0x	5.3x	7.3x	12.7x	6.6x	4.0x
Max	7.4x	5.9x	3.9x	4.7x	6.1x	7.5x	24.9x	11.8x	7.8x	7.1x	13.2x	14.8x		
Min	4.4x	3.0x	2.6x	3.5x	2.7x	4.8x	11.7x	6.6x	3.7x	4.1x	4.8x	10.0x		
FCF Yield														
Avg	-8.4%	-3.7%	1.2%	4.8%	-7.7%	10.2%	6.4%	-6.1%	2.2%	15.4%	16.2%	-1.1%	7.1%	17.1%
Max	-6.2%	-2.7%	0.9%	4.1%	-5.9%	7.8%	4.4%	-4.5%	1.7%	10.6%	6.5%	-0.9%		
Min	-11.1%	-5.8%	1.6%	5.7%	-15.5%	13.4%	11.0%	-8.8%	4.2%	22.1%	41.8%	-1.7%		
EV/Sales														
Avg	2.0x	1.7x	1.1x	1.4x	1.5x	1.7x	3.8x	2.1x	1.5x	1.2x	1.4x	1.7x	1.1x	0.9x
Max	2.6x	2.2x	1.4x	1.6x	1.9x	2.1x	5.3x	2.7x	1.9x	1.7x	2.5x	2.0x		
Min	1.6x	1.1x	0.9x	1.2x	0.9x	1.4x	2.5x	1.5x	0.9x	1.0x	0.9x	1.3x		
Divvy. Yield														
Avg	1.2%	0.8%	1.2%	0.9%	1.4%	2.3%	0.8%	0.4%	0.8%	1.4%	2.3%	1.0%	1.0%	1.0%
Max	0.9%	0.6%	0.9%	0.8%	1.1%	1.8%	0.6%	0.3%	0.6%	1.0%	0.9%	0.8%		
Min	1.6%	1.3%	1.5%	1.1%	2.8%	3.1%	1.4%	0.5%	1.4%	2.1%	5.9%	1.5%		
P/BV														
Avg	1.1x	1.5x	1.0x	1.2x	1.5x	0.9x	1.3x	1.1x	1.1x	0.8x	0.4x	0.9x	1.1x	1.1x
Max	1.6x	2.1x	1.3x	1.4x	1.9x	1.1x	1.9x	1.5x	1.5x	1.2x	1.0x	1.1x		
Min	0.9x	1.0x	0.8x	1.0x	0.7x	0.7x	0.7x	0.8x	0.6x	0.6x	0.2x	0.6x		
P/TBV														
Avg	1.3x	1.7x	1.0x	1.2x	1.6x	0.9x	1.3x	1.3x	1.3x	0.9x	0.4x	0.9x	1.1x	1.2x
Max	1.7x	2.2x	1.3x	1.5x	2.1x	1.2x	2.0x	1.8x	1.8x	1.4x	1.0x	1.1x		
Min	1.0x	1.0x	0.8x	1.0x	0.8x	0.7x	0.8x	0.9x	0.7x	0.7x	0.2x	0.6x		

Source: Bloomberg; CPI est.

Note: Multiples in Based on Actual Numbers for 2022/23 are based on CPI est.

SLB Valuation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Price														
Avg	65.18	80.60	71.16	80.78	98.68	81.85	77.11	71.04	63.02	38.88	21.01	26.78	26.78	26.78
Max	83.63	95.04	80.00	94.46	117.95	94.61	86.38	87.48	79.79	47.41	40.82	29.95		
Min	51.75	57.72	59.67	69.30	79.90	67.34	61.06	61.31	35.19	30.71	12.05	21.81		
Based on Street Estimates														
FY1 EV/EBITDA														
Avg	11.1x	11.0x	8.4x	8.6x	9.9x	10.5x	15.8x	16.1x	14.2x	10.1x	9.5x	11.0x	7.7x	6.1x
Max	16.0x	12.9x	9.2x	9.9x	11.5x	11.5x	19.3x	17.4x	15.2x	11.2x	13.2x	12.3x		
Min	9.6x	8.2x	7.7x	7.9x	8.6x	8.8x	10.7x	14.9x	13.1x	9.0x	6.4x	10.0x		
EV/Sales														
Avg	3.1x	2.9x	2.2x	2.3x	2.8x	2.8x	3.8x	3.7x	3.1x	2.0x	1.7x	2.3x	1.7x	1.5x
Max	4.4x	3.4x	2.4x	2.7x	3.3x	3.2x	4.3x	4.1x	3.2x	2.3x	2.5x	2.6x		
Min	2.7x	2.2x	2.1x	2.1x	2.4x	2.4x	2.9x	3.4x	3.0x	1.9x	1.2x	2.1x		
P/BV														
Avg	3.7x	3.5x	2.9x	3.0x	3.2x	2.7x	2.6x	2.4x	2.4x	1.7x	1.9x	3.2x		
Max	4.5x	4.1x	3.4x	3.3x	3.8x	3.1x	2.8x	2.9x	2.9x	2.3x	2.7x	4.1x		
Min	2.8x	2.5x	2.5x	2.6x	2.5x	2.2x	2.2x	2.2x	1.4x	1.2x	0.8x	2.5x		
P/TBV														
Avg	6.4x	8.8x	7.1x	6.3x	6.3x	5.9x	10.3x	18.2x	35.9x	40.5x	65.3x	-		
Max	9.4x	10.7x	8.7x	6.9x	7.5x	6.7x	16.0x	20.0x	45.5x	106.7x	89.3x	0.0x		
Min	5.0x	6.4x	6.1x	5.5x	5.0x	4.8x	5.1x	15.7x	20.0x	18.3x	30.3x	0.0x		
Based on Actual Numbers														
FY1 EV/EBITDA														
Avg	11.8x	11.7x	9.4x	9.5x	10.1x	11.7x	17.9x	16.9x	14.8x	10.2x	10.1x	9.6x	7.4x	6.2x
Max	14.8x	13.6x	10.4x	11.0x	12.0x	13.3x	19.8x	20.2x	18.3x	12.0x	16.5x	10.5x		
Min	9.5x	8.6x	8.0x	8.3x	8.3x	9.9x	14.6x	14.9x	9.2x	8.5x	7.2x	8.2x		
FCF Yield														
Avg	3.2%	2.0%	2.1%	5.1%	4.8%	4.7%	2.4%	1.7%	2.8%	-1.7%	4.9%	8.5%	9.4%	10.1%
Max	2.5%	1.7%	1.9%	4.3%	4.0%	4.1%	2.2%	1.4%	2.2%	-1.4%	2.5%	7.6%		
Min	4.0%	2.7%	2.5%	5.9%	5.9%	5.8%	3.1%	2.0%	5.0%	-2.1%	8.5%	10.5%		
EV/Sales														
Avg	3.2x	3.0x	2.5x	2.6x	2.9x	3.2x	4.1x	3.8x	3.1x	2.0x	1.8x	2.1x	1.7x	1.4x
Max	4.0x	3.5x	2.7x	3.0x	3.4x	3.6x	4.5x	4.5x	3.8x	2.4x	3.0x	2.3x		
Min	2.6x	2.2x	2.1x	2.3x	2.4x	2.7x	3.3x	3.3x	1.9x	1.7x	1.3x	1.8x		
Divvy. Yield														
Avg	1.3%	1.2%	1.5%	1.5%	1.5%	2.3%	2.6%	2.8%	3.2%	5.1%	4.2%	1.9%	1.9%	1.9%
Max	1.0%	1.1%	1.4%	1.3%	1.3%	2.0%	2.3%	2.3%	2.5%	4.2%	2.1%	1.7%		
Min	1.6%	1.7%	1.8%	1.7%	1.9%	2.8%	3.3%	3.3%	5.7%	6.5%	7.3%	2.3%		
P/BV														
Avg	2.6x	3.5x	2.7x	2.7x	3.4x	2.9x	2.6x	2.7x	2.4x	2.3x	2.4x	2.8x	2.4x	2.0x
Max	3.3x	4.1x	3.1x	3.2x	4.1x	3.4x	2.9x	3.3x	3.1x	2.8x	4.7x	3.1x		
Min	2.1x	2.5x	2.3x	2.3x	2.7x	2.4x	2.0x	2.3x	1.4x	1.8x	1.4x	2.3x		
P/TBV														
Avg	6.7x	9.0x	6.2x	5.3x	7.2x	6.8x	16.8x	41.7x	35.0x	86.1x	-6.7x	-14.0x	-208.7x	12.7x
Max	8.6x	10.6x	7.0x	6.2x	8.6x	7.8x	18.9x	51.4x	44.4x	105.0x	-13.0x	-15.6x		
Min	5.3x	6.4x	5.2x	4.6x	5.8x	5.6x	13.3x	36.0x	19.6x	68.0x	-3.8x	-11.4x		

Source: Bloomberg; CPI est.

Note: Multiples in Based on Actual Numbers for 2022/23 are based on CPI est.

SLB Valuation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Price														
Avg	65.18	80.60	71.16	80.78	98.68	81.85	77.11	71.04	63.02	38.88	21.01	26.78	26.78	26.78
Max	83.63	95.04	80.00	94.46	117.95	94.61	86.38	87.48	79.79	47.41	40.82	29.95		
Min	51.75	57.72	59.67	69.30	79.90	67.34	61.06	61.31	35.19	30.71	12.05	21.81		
Based on Street Estimates														
FY1 EV/EBITDA														
Avg	11.1x	11.0x	8.4x	8.6x	9.9x	10.5x	15.8x	16.1x	14.2x	10.1x	9.5x	11.0x	7.7x	6.1x
Max	16.0x	12.9x	9.2x	9.9x	11.5x	11.5x	19.3x	17.4x	15.2x	11.2x	13.2x	12.3x		
Min	9.6x	8.2x	7.7x	7.9x	8.6x	8.8x	10.7x	14.9x	13.1x	9.0x	6.4x	10.0x		
EV/Sales														
Avg	3.1x	2.9x	2.2x	2.3x	2.8x	2.8x	3.8x	3.7x	3.1x	2.0x	1.7x	2.3x	1.7x	1.5x
Max	4.4x	3.4x	2.4x	2.7x	3.3x	3.2x	4.3x	4.1x	3.2x	2.3x	2.5x	2.6x		
Min	2.7x	2.2x	2.1x	2.1x	2.4x	2.4x	2.9x	3.4x	3.0x	1.9x	1.2x	2.1x		
P/BV														
Avg	3.7x	3.5x	2.9x	3.0x	3.2x	2.7x	2.6x	2.4x	2.4x	1.7x	1.9x	3.2x		
Max	4.5x	4.1x	3.4x	3.3x	3.8x	3.1x	2.8x	2.9x	2.9x	2.3x	2.7x	4.1x		
Min	2.8x	2.5x	2.5x	2.6x	2.5x	2.2x	2.2x	2.2x	1.4x	1.2x	0.8x	2.5x		
P/TBV														
Avg	6.4x	8.8x	7.1x	6.3x	6.3x	5.9x	10.3x	18.2x	35.9x	40.5x	65.3x	-		
Max	9.4x	10.7x	8.7x	6.9x	7.5x	6.7x	16.0x	20.0x	45.5x	106.7x	89.3x	0.0x		
Min	5.0x	6.4x	6.1x	5.5x	5.0x	4.8x	5.1x	15.7x	20.0x	18.3x	30.3x	0.0x		
Based on Actual Numbers														
FY1 EV/EBITDA														
Avg	11.8x	11.7x	9.4x	9.5x	10.1x	11.7x	17.9x	16.9x	14.8x	10.2x	10.1x	9.6x	7.4x	6.2x
Max	14.8x	13.6x	10.4x	11.0x	12.0x	13.3x	19.8x	20.2x	18.3x	12.0x	16.5x	10.5x		
Min	9.5x	8.6x	8.0x	8.3x	8.3x	9.9x	14.6x	14.9x	9.2x	8.5x	7.2x	8.2x		
FCF Yield														
Avg	3.2%	2.0%	2.1%	5.1%	4.8%	4.7%	2.4%	1.7%	2.8%	-1.7%	4.9%	8.5%	9.4%	10.1%
Max	2.5%	1.7%	1.9%	4.3%	4.0%	4.1%	2.2%	1.4%	2.2%	-1.4%	2.5%	7.6%		
Min	4.0%	2.7%	2.5%	5.9%	5.9%	5.8%	3.1%	2.0%	5.0%	-2.1%	8.5%	10.5%		
EV/Sales														
Avg	3.2x	3.0x	2.5x	2.6x	2.9x	3.2x	4.1x	3.8x	3.1x	2.0x	1.8x	2.1x	1.7x	1.4x
Max	4.0x	3.5x	2.7x	3.0x	3.4x	3.6x	4.5x	4.5x	3.8x	2.4x	3.0x	2.3x		
Min	2.6x	2.2x	2.1x	2.3x	2.4x	2.7x	3.3x	3.3x	1.9x	1.7x	1.3x	1.8x		
Divvy. Yield														
Avg	1.3%	1.2%	1.5%	1.5%	1.5%	2.3%	2.6%	2.8%	3.2%	5.1%	4.2%	1.9%	1.9%	1.9%
Max	1.0%	1.1%	1.4%	1.3%	1.3%	2.0%	2.3%	2.3%	2.5%	4.2%	2.1%	1.7%		
Min	1.6%	1.7%	1.8%	1.7%	1.9%	2.8%	3.3%	3.3%	5.7%	6.5%	7.3%	2.3%		
P/BV														
Avg	2.6x	3.5x	2.7x	2.7x	3.4x	2.9x	2.6x	2.7x	2.4x	2.3x	2.4x	2.8x	2.4x	2.0x
Max	3.3x	4.1x	3.1x	3.2x	4.1x	3.4x	2.9x	3.3x	3.1x	2.8x	4.7x	3.1x		
Min	2.1x	2.5x	2.3x	2.3x	2.7x	2.4x	2.0x	2.3x	1.4x	1.8x	1.4x	2.3x		
P/TBV														
Avg	6.7x	9.0x	6.2x	5.3x	7.2x	6.8x	16.8x	41.7x	35.0x	86.1x	-6.7x	-14.0x	-208.7x	12.7x
Max	8.6x	10.6x	7.0x	6.2x	8.6x	7.8x	18.9x	51.4x	44.4x	105.0x	-13.0x	-15.6x		
Min	5.3x	6.4x	5.2x	4.6x	5.8x	5.6x	13.3x	36.0x	19.6x	68.0x	-3.8x	-11.4x		

Source: Bloomberg; CPI est.

Note: Multiples in Based on Actual Numbers for 2022/23 are based on CPI est.

TS Valuation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Price														
Avg	41.19	40.85	38.37	43.42	42.22	27.25	26.85	30.92	33.47	24.33	14.19	19.51	19.51	19.51
Max	49.09	50.79	44.51	49.44	47.83	32.30	35.91	37.17	40.35	30.23	23.49	23.59		
Min	33.50	24.08	30.50	38.78	28.18	22.85	19.29	25.97	20.50	20.82	9.15	15.19		
Based on Street Estimates														
FY1 EV/EBITDA														
Avg	10.1x	9.4x	7.6x	8.5x	8.9x	8.4x	17.5x	18.9x	13.4x	8.8x	10.2x	12.1x	7.3x	6.0x
Max	13.8x	11.2x	8.4x	9.7x	9.5x	9.6x	23.0x	21.0x	14.6x	10.2x	14.8x	13.7x		
Min	9.0x	6.2x	7.0x	7.9x	8.2x	6.2x	9.3x	17.1x	12.4x	6.8x	6.7x	9.7x		
EV/Sales														
Avg	2.8x	2.5x	2.0x	2.2x	2.4x	1.8x	2.8x	3.4x	2.8x	1.8x	1.4x	2.1x	1.5x	1.3x
Max	3.6x	3.0x	2.3x	2.5x	2.5x	2.0x	3.3x	3.8x	2.9x	2.1x	1.9x	2.4x		
Min	2.5x	1.6x	1.9x	2.1x	2.2x	1.6x	1.9x	3.1x	2.6x	1.5x	1.1x	1.7x		
Based on Actual Numbers														
FY1 EV/EBITDA														
Avg	12.3x	9.9x	8.2x	9.3x	9.3x	11.8x	22.6x	19.3x	13.0x	9.9x	11.2x	9.5x	6.6x	5.5x
Max	14.6x	12.3x	9.5x	10.6x	10.5x	13.9x	30.1x	23.1x	15.7x	12.4x	18.5x	11.5x		
Min	10.0x	5.9x	6.6x	8.3x	6.2x	10.0x	16.4x	16.3x	8.1x	8.4x	7.2x	7.3x		
FCF Yield														
Avg	0.0%	1.7%	4.7%	6.2%	3.8%	6.7%	0.5%	-3.2%	1.3%	8.2%	15.8%	2.8%	8.4%	11.1%
Max	0.0%	1.4%	4.1%	5.5%	3.4%	5.7%	0.4%	-2.6%	1.1%	6.6%	9.6%	2.3%		
Min	0.0%	3.0%	5.9%	7.0%	5.7%	8.0%	0.7%	-3.8%	2.2%	9.6%	24.6%	3.6%		
EV/Sales														
Avg	3.2x	2.4x	2.2x	2.5x	2.4x	2.4x	3.6x	3.5x	2.6x	1.9x	1.6x	1.8x	1.4x	1.2x
Max	3.8x	3.0x	2.5x	2.8x	2.8x	2.8x	4.8x	4.2x	3.1x	2.3x	2.7x	2.2x		
Min	2.6x	1.4x	1.8x	2.2x	1.6x	2.0x	2.6x	3.0x	1.6x	1.6x	1.1x	1.4x		
Divvy. Yield														
Avg	1.7%	1.9%	2.2%	2.0%	2.3%	3.3%	3.2%	2.7%	2.5%	3.4%	1.1%	2.2%	1.4%	4.2%
Max	1.4%	1.5%	1.9%	1.7%	2.1%	2.8%	2.4%	2.2%	2.0%	2.7%	0.6%	1.8%		
Min	2.0%	3.2%	2.8%	2.2%	3.5%	3.9%	4.5%	3.2%	4.0%	3.9%	1.6%	2.8%		
P/BV														
Avg	2.5x	2.3x	2.0x	2.1x	1.9x	1.4x	1.4x	1.6x	1.7x	1.2x	0.7x	1.0x	0.9x	0.9x
Max	2.9x	2.9x	2.3x	2.4x	2.2x	1.6x	1.9x	1.9x	2.0x	1.5x	1.2x	1.2x		
Min	2.0x	1.4x	1.6x	1.9x	1.3x	1.2x	1.0x	1.3x	1.0x	1.0x	0.5x	0.8x		
P/TBV														
Avg	3.8x	3.4x	2.8x	2.8x	2.5x	1.7x	1.7x	1.9x	1.9x	1.4x	0.9x	1.1x	1.0x	1.0x
Max	4.6x	4.2x	3.2x	3.2x	2.8x	2.0x	2.2x	2.2x	2.3x	1.7x	1.4x	1.3x		
Min	3.1x	2.0x	2.2x	2.5x	1.7x	1.4x	1.2x	1.6x	1.2x	1.2x	0.5x	0.9x		

Source: Bloomberg; CPI est.

Note: Multiples in Based on Actual Numbers for 2022/23 are based on CPI est.

Appendix A – Required Disclosures

Analyst Certification

I, Vaibhav (Vebs) Vaishnav, certify that to the best of my knowledge, the views and opinions in our research reports accurately reflect my personal views about the subject company (companies) and its (their) securities. I have not and will not receive direct or indirect compensation related to the specific recommendations or opinions of this report. Unless otherwise stated, the individuals listed on the cover page of this report are analysts for Coker Palmer Institutional (CPI). Coker Palmer Institutional (CPI) is the brand name used to distinguish Coker & Palmer's institutional only, sell side equity research operations.

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Conflicts of Interest: You should assume that as of the publication date of any report or letter, CPI (possibly along with or through our members, partners, affiliates, employees, and/or consultants) along with our clients and/or investors has a position in the subject companies or derivatives of subject companies mentioned in this report, and therefore stands to realize gains based on the price movements of stocks covered in this report. Following publication of any report or letter, we intend to continue transacting in the securities covered therein, and we may be long, short, or neutral at any time hereafter regardless of our initial recommendation.

Analyst Compensation

Analysts are not directly compensated based on investment banking fees, but analysts' compensation is based on overall firm profitability, which may or may not include investment-banking fees. CPI has not received investment-banking income from the subject companies in the previous 12 months. Investors should expect that Coker & Palmer may seek and may be seeking compensation for investment banking and non-investment banking related services and production from any or all companies mentioned within this report.

Conflicts

Vaibhav (Vebs) Vaishnav, Oilfield Services & Green Energy Analyst, does not hold any stocks from those sectors in his personally managed accounts.

In the normal course of offering investment and banking products and services to clients, CPI may act in several capacities (including issuer, market maker, underwriter and distributor agent) simultaneously with respect to a product, giving rise to potential conflicts of interest. CPI uses controls such as information barriers to manage conflicts should they arise.

CPI has not been involved with any investment banking/consulting activities in the Oilfield Services and/or Green Energy sector in the past six months.

Rating Methodology

Coker Palmer Institutional (CPI) is restarting formal rating systems. The firm has a three-tiered rating system, with ratings of Sector Outperform, Sector Perform, and Sector Underperform. Each Research Analyst assigns a rating that is relative to his or her coverage universe or an index identified by the Research Analyst that includes, but is not limited to, stocks covered by the Research Analyst.

The rating assigned to each security covered in this report is based on the CPI Research Analyst's 12-month view on the security. Research Analysts may sometimes express in research reports shorter-term views on these securities that may impact the price of the equity security in a manner directly counter to the Research Analyst's 12-month view.

Appendix A – Required Disclosures Contd.

These shorter term views are based upon catalysts or events that may have a shorter-term impact on the market price of the equity securities discussed in research reports, including but not limited to the inherent volatility of the marketplace. Any such shorter-term views expressed in research report are distinct from and do not affect the Research Analyst's 12-month view and are clearly noted as such.

Ratings

Sector Outperform (SO)

The stock is expected to outperform the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

Sector Perform (SP)

The stock is expected to perform approximately in-line with the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

Sector Underperform (SU)

The stock is expected to underperform the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

Coker & Palmer Institutional Ratings Distribution

Category	Count	Percent
Sector Outperform	5	36%
Sector Perform	5	36%
Sector Underperform	4	29%
Total	14	100%

Price Target Methodology:

Coker Palmer Institutional (CPI) price targets are essentially based on DCF methodology.

Valuation/Risk Factors

Oilfield Services (OFS) business is inherently risky. OFS investors should be fully aware of these risks, which include, but are not limited to, volatile natural gas, NGL's and crude oil prices, demand for and competition for a company's product and/or service, asset quality, customer risks, changes in operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. We value OFS equities on many different metrics, including but not limited to, our subjective view as to the quality of management, discounted cash flows, net asset values, enterprise value to EBITDA or cash flow multiples, price to earnings or cash flow multiples, reinvestment risk and full cycle economics. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

Appendix A – Required Disclosures Contd.

Green Energy businesses are inherently risky. The industry is still at a nascent stage and long-term viability is still not established. Investors should be fully aware of these risks, which include, but are not limited to, viability of new products and markets targeted, volatile commodity prices, demand for and competition for a company's product and/or service, asset quality, customer risks, changes in operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. We value Green Energy equities on many different metrics, including but not limited to, our subjective view as to the quality of management, discounted cash flows, net asset values, enterprise value to EBITDA or cash flow multiples, price to earnings or cash flow multiples, reinvestment risk and full cycle economics. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

The Exploration and Production (E&P) business is inherently risky. Investors in E&P equities should be fully aware of these risks, which include, but are not limited to, volatile natural gas, NGL's and crude oil prices, regional pricing differences, field and company asset quality, reserve depletion factors, drilling risks, operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. . . E&P Valuation Methods used to determine the Price Target: We value E&P companies on many different metrics, including, but not limited to, our estimate of net asset value (NAV), enterprise value to EBITDA or cash flow multiples, price/earnings or cash flow multiples, discounted cash flow analysis and breakup/acquisition values. All our estimates and valuations are highly and inherently uncertain. They are based on, but not limited to, our outlook for the commodity price, our subjective view as to the quality of management, net asset value, quality of the proven and unproven reserves and resources, ability to develop and produce these reserves/resources, financial strength, cash flow, access to capital, and full cycle economics of investments. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

Industrials: This category might cover many different types of companies with various business models and various factors affecting the operations and stock prices, some of which include overall economic growth, end market demand, product inventories and competition. Some of these companies might have various energy-related exposure through both sales and/or costs. In general, industrial company risks include, but not limited to, high fixed operating costs, rising input costs, currency and commodity price fluctuations, variable demand, inventory levels, quality of management, competition and obsolescence.

E&P, Oilfield Service, Industrials, Green Energy, as well as investments in the other subsectors we follow are subject to a myriad of external factors, including but not limited to, commodity price risk, geopolitical risk, changes in interest rates, the value of worldwide currencies, especially the U.S. dollar, changing regulations, both domestically and abroad, regulatory enforcement levels, and changes in domestic or global economic fundamentals. Please see specific companies' most recent SEC filings, including 10-Ks, 10-Qs, 8-Ks, and proxy filings for additional risks and considerations. For companies based outside the US, please see country specific regulatory filings for additional risks and considerations.