

# Master Limited Partnerships / Pipeline Companies

## Comparative Credit Statistics

4Q23

	BWP	ENBCN	EPD	ET	KMI	MPLX	OKE	PAA	TRGP	TRPCN	WES	WMB	Median
<b>Credit Ratings</b>													
Moody's	Baa2	Baa1	A3	Baa3	Baa2	Baa2	Baa2	Baa3	Baa3	Baa2	Baa3	Baa2	
S&P	BBB-	BBB+	A-	BBB	BBB	BBB	BBB	BBB	BBB	BBB+	BBB-	BBB	
Fitch	BBB	BBB+	A-	BBB	BBB	BBB	BBB	BBB	BBB-	BBB+	BBB-	BBB	
<b>Credit Outlook</b>													
Moody's	Stable	Neg	Stable	Pos	Stable	Stable	Stable	Pos	Pos	Stable	Stable	Stable	
S&P	Stable	Neg	Stable	Stable	Stable	Stable	Stable	Stable	Stable	Neg	Stable	Stable	
Fitch	Stable	Stable	Stable	Stable	Stable	Stable	Stable	Stable	Pos	Stable	Stable	Stable	
<b>Credit Metrics</b>													Median
Debt / LTM EBITDA	3.5x	5.0x	3.0x	4.2x	4.3x	3.4x	4.1x	3.3x	3.7x	5.4x	3.8x	4.1x	3.9x
Net Debt / LTM EBITDA	3.5x	4.6x	3.0x	4.2x	4.3x	3.2x	4.0x	3.2x	3.6x	5.0x	3.7x	3.7x	3.7x
LTM EBITDA / Interest	5.9x	4.0x	6.7x	5.0x	4.1x	6.7x	5.8x	6.8x	4.8x	3.2x	5.8x	5.3x	5.5x
Total Debt / Capitalization	36%	54%	48%	58%	50%	62%	57%	41%	74%	61%	72%	64%	57%
<b>Operating Results</b>													Total
Total debt at YE23	\$3,262	\$57,633	\$27,600	\$55,618	\$31,929	\$21,157	\$21,767	\$8,899	\$12,954	\$43,756	\$7,901	\$26,438	\$318,913
Total debt at YE22	3,233	58,450	27,147	51,288	31,673	20,848	13,621	9,592	11,536	40,063	6,785	22,904	297,140
Change in total debt	29	(817)	453	4,330	256	309	8,146	(693)	1,418	3,693	1,116	3,534	21,773
Shareholders' equity at YE23	5,791	49,049	29,907	40,710	31,730	12,794	16,484	12,584	4,610	27,858	3,052	14,856	249,424
Shareholders' equity at YE22	5,702	48,071	28,850	37,634	32,114	13,030	6,494	12,179	4,982	24,249	3,120	14,010	230,434
Change in shareholders' equity	89	978	1,057	3,076	(384)	(237)	9,990	405	(372)	3,609	(68)	846	18,990
Cash at YE23	20	4,354	320	161	83	1,048	338	450	142	2,714	273	2,150	12,052
Cash at YE22	216	635	76	257	745	238	220	401	219	457	286	152	3,903
Change in cash	(196)	3,718	244	(96)	(662)	810	118	49	(77)	2,256	(13)	1,998	8,149
EBITDA (LTM)	935	11,620	9,245	13,291	7,356	6,287	5,295	2,675	3,528	8,153	2,085	6,518	76,987
Interest (LTM)	159	2,900	1,375	2,655	1,797	934	909	396	729	2,559	362	1,236	16,011
<b>Distribution</b>													Median
LTM Distribution Coverage	N.A.	N.A.	1.7x	1.7x	N.A.	1.6x	N.A.	2.4x	N.A.	N.A.	N.A.	N.A.	1.7x
Market cap	N.A.	75,703	61,006	51,157	39,627	41,045	45,131	11,764	23,353	41,754	13,044	43,736	
Enterprise value	N.A.	128,982	88,286	106,613	71,473	61,154	66,560	20,213	36,165	82,796	20,673	68,024	
Enterprise value / EBITDA	N.A.	11.1x	9.5x	8.0x	9.7x	9.7x	12.6x	7.6x	10.3x	10.2x	9.9x	10.4x	9.9x
Quarterly dividend/distribution per share/unit	N.A.	\$0.92	\$0.52	\$0.32	\$0.28	\$0.85	\$0.99	\$0.32	\$0.50	\$0.96	\$0.58	\$0.48	
Share/unit price	N.A.	\$35.62	\$28.14	\$15.19	\$17.86	\$40.61	\$77.39	\$16.78	\$104.65	\$40.25	\$34.37	\$35.95	
Dividend/distribution yield	N.A.	8.0%	7.3%	8.3%	6.3%	8.4%	5.1%	7.6%	1.9%	6.9%	6.7%	5.3%	6.9%
<b>Business Mix</b>													
Pipelines	100%	86%	59%	68%	78%	67%	11%	N.A.	45%	90%	N.A.	N.A.	
Terminals & Storage					13%			N.A.					
Gathering & Processing			14%	19%		33%	23%	N.A.	55%		N.A.	N.A.	
Fractionation			9%				57%				N.A.	N.A.	
Oil & Gas					8%							N.A.	
Marketing								N.A.				N.A.	
Propane													
Utility		13%											
Other		1%	18%	13%						10%	N.A.	N.A.	

Note: Market cap, enterprise value, EV/EBITDA, unit price, and distribution yield are as of 03/07/24

Note: ENBCN, EPD, ET, MPLX, PAA, and TRPCN total debt and shareholders equity is adjusted for equity content of hybrids and/or 50% rating agencies' treatment of the equity credit for the Preferred Units; ENBCN and TRPCN converted to USD

Note: OKE's LTM financials are not pro-forma for the Magellan transaction

Source: Company Filings, Credit Rating Agencies, BofA Global Research

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# Oil & Gas Producers

## Comparative Credit Statistics

4Q23

	APA	CLR	CNQC	COP	CTRA	CVECN	DVN	EOG	EQT	FANG	HES	MRO	NFG	OVV	OXY	PXD	SUCN*	Median
<b>Credit Ratings</b>																		
Moody's	Baa3 S	Baa3 S	Baa1 S	A2 S	Baa2 S	Baa2 P	Baa2 S	A3 S	Baa3 S	Baa2 S	Baa3 **	Baa3 S	Baa3 S	Baa3 S	Baa3 S	Baa1 **	Baa1 S	
S&P	BB+ P	BBB- S	BBB- S	A- S	BBB S	BBB- P	BBB S	A- S	BBB- S	BBB- **	BBB- **	BBB- S	BBB- S	BBB- S	BB+ S	BBB **	BBB N	
Fitch	BBB- S	BBB S	N.R.	A S	BBB S	BBB S	BBB+ S	N.R.	BBB- S	BBB **	BBB **	BBB- P	BBB S	BBB- S	BBB- S	BBB+ **	BBB+ S	
<b>Credit Metrics</b>																		
Debt / BOE	\$6.31	\$3.56	\$0.73	\$3.30	\$0.93	\$0.83	\$3.39	\$0.85	\$1.26	\$2.99	\$5.24	\$4.11	\$1.21	\$2.63	\$5.63	\$1.96	\$2.33	Median
Debt / PD BOE	\$6.77	\$7.06	\$1.09	\$5.05	\$1.16	\$3.32	\$4.32	\$1.63	\$1.78	\$4.35	\$8.86	\$6.60	\$1.54	\$4.26	\$8.16	\$2.17	\$3.70	\$2.48
Net Debt / PD BOE	\$6.66	\$7.03	\$1.00	\$3.29	\$0.65	\$2.31	\$3.71	(\$0.46)	\$1.75	\$3.97	\$7.12	\$6.41	\$1.52	\$4.26	\$7.71	\$2.06	\$3.28	\$3.98
Debt / EBITDAX (LTM)	1.0x	1.1x	0.6x	0.7x	0.6x	0.7x	0.8x	0.3x	1.9x	1.1x	1.6x	1.2x	2.4x	1.3x	1.8x	0.5x	1.0x	\$3.29
Net Debt / EBITDAX (LTM)	1.0x	1.1x	0.6x	0.5x	0.3x	0.5x	0.7x	-0.1x	1.9x	1.0x	1.3x	1.2x	2.3x	1.3x	1.7x	0.5x	0.9x	1.0x
Debt / CFO (LTM)	1.5x	1.3x	0.7x	0.9x	0.6x	0.8x	0.9x	0.4x	2.1x	1.2x	1.9x	1.3x	2.6x	1.5x	1.7x	0.6x	1.2x	0.9x
LTM EBITDAX / Interest	14.0x	15.2x	27.1x	28.3x	150.3x	20.5x	20.7x	68.3x	11.4x	18.0x	10.3x	12.9x	8.7x	12.7x	13.7x	60.7x	16.0x	1.2x
<b>Operating Results</b>																		
Total debt at YE23	\$5,188	\$6,629	\$7,967	\$18,937	\$2,161	\$5,376	\$6,155	\$4,108	\$5,795	\$6,641	\$8,613	\$5,428	\$2,686	\$5,737	\$25,920	\$4,835	\$11,367	Total
Total debt at YE22	5,453	8,210	8,444	16,643	2,181	6,497	6,440	5,078	5,679	6,248	8,281	5,923	2,692	3,570	26,664	4,904	11,524	\$128,355
Change in total debt	(265)	(1,581)	(477)	2,294	(20)	(1,121)	(285)	(970)	116	393	332	(495)	(7)	2,167	(745)	(69)	(156)	(622)
Cash at YE23	87	26	647	6,606	956	1,643	875	5,278	81	585	1,688	155	42	3	1,426	240	1,276	21,527
Total cash at YE22	245	138	679	9,243	673	3,338	1,454	5,972	1,459	164	2,486	334	46	5	984	1,032	1,461	29,467
Change in cash	(158)	(111)	(32)	(2,637)	283	(1,695)	(579)	(694)	(1,378)	421	(798)	(179)	(4)	(2)	442	(792)	(185)	(7,940)
EBITDAX (LTM)	5,257	6,024	12,788	26,378	3,909	7,632	7,442	12,363	2,983	6,217	5,416	4,527	1,137	4,514	14,254	9,283	11,648	136,514
Interest (LTM)	375	396	471	933	26	373	359	181	261	346	526	352	131	355	1,043	153	727	6,632
<b>Expenses / Boe</b>																		
3-year average RRC	\$15.55	N/A	\$3.09	\$18.84	\$24.97	\$7.62	\$12.35	\$6.61	\$5.70	\$13.11	\$12.82	\$12.05	\$4.38	\$12.81	\$6.99	\$14.44	NI 51-101	Median
Production expenses	13.38	N/A	15.54	16.25	7.47	52.55	12.19	11.94	7.18	10.31	20.07	12.60	4.52	14.37	18.66	11.19		\$12.20
E&P G&A	2.29	N/A	0.80	0.27	1.19	2.20	1.70	1.77	0.70	0.90	1.73	2.01	1.06	1.90	2.09	1.74		12.40
E&P interest	2.29	N/A	1.06	0.31	0.11	1.62	1.49	0.38	0.65	1.05	2.72	2.38	0.88	1.72	1.82	0.58		1.72
Total cost	\$33.51	N/A	20.49	\$35.67	\$33.74	\$64.00	\$27.74	\$20.69	\$14.24	\$25.37	\$37.34	\$29.04	\$10.84	\$30.81	\$29.57	\$27.95		1.06
<b>Break-even Price</b>																		
Break-even price	\$43.96	N/A	\$29.78	\$48.17	\$113.78	\$95.98	\$47.89	\$33.31	\$81.53	\$39.10	\$53.36	\$52.37	\$51.11	\$63.48	\$47.70	\$43.95	N/A	Median
Price realization factor	76%	N/A	69%	74%	30%	67%	58%	62%	17%	65%	70%	55%	21%	49%	62%	64%		\$49.64
<b>Reserves and LTM Production</b>																		
Total reserves (MMBoe)	791	1,864	10,741	5,741	2,321	4,400	1,816	4,498	4,599	2,178	1,370	1,320	756	2,185	3,982	2,471	4,181	Median
Crude & NGL (MMBls)	553	890	8,700	4,334	567	4,144	1,286	3,010	300	1,678	1,121	965	0	1,044	2,923	1,738	4,181	2,396
Gas (Bcf)	1,428	5,845	12,247	8,443	10,525	1,538	3,182	8,930	25,795	2,997	1,492	2,128	4,535	6,847	6,352	4,398	2	1,482
% Crude & NGL	70%	48%	81%	75%	24%	94%	71%	67%	7%	77%	82%	73%	0%	48%	73%	70%	100%	5,190
% Gas	30%	52%	19%	25%	76%	6%	29%	33%	93%	23%	18%	27%	100%	52%	27%	30%	0%	72%
Reserve life	5.3	11.6	25.3	8.6	10.6	15.5	7.6	12.5	13.7	13.3	9.5	8.9	11.9	10.6	8.9	9.5	15.4	28%
% Proved developed	93%	50%	67%	65%	80%	25%	78%	52%	71%	69%	59%	62%	78%	62%	69%	90%	63%	9.6
Proved developed (MMBoe)	736	939	7,198	3,749	1,856	1,100	1,425	2,349	3,260	1,497	811	822	592	1,346	2,750	2,227	2,639	66%
Crude & NGL (MMBls)	498	402	6,369	2,775	408	899	998	1,608	229	1,129	642	575	0	631	2,037	1,560	2,639	1,676
Gas (Bcf)	1,428	3,222	4,975	5,841	8,690	1,208	2,560	4,444	18,186	2,204	1,015	1,484	3,550	4,286	4,277	4,001	2	949
% Crude & NGL	68%	43%	88%	74%	22%	82%	70%	68%	7%	75%	79%	70%	0%	47%	74%	70%	100%	3,776
% Gas	32%	57%	12%	26%	78%	18%	30%	32%	93%	25%	21%	30%	100%	53%	26%	30%	0%	70%
Reserve life	5.0	5.8	17.0	5.6	8.5	3.9	5.9	6.5	9.7	9.2	5.6	5.6	9.3	6.5	6.2	8.5	9.7	30%
Total production (mboe/d)	405	440	1,162	1,820	601	779	658	985	921	448	394	405	175	566	1,223	715	746	6.5
Crude & NGL (mbbl/d)	267	232	817	1,297	107	640	482	700	50	357	294	282	0	292	923	554	746	566
Gas (mmcf/d)	828	1,249	2,067	3,135	2,966	833	1,054	1,711	5,226	543	602	735	1,048	1,642	1,798	964	0	420
% Crude & NGL	66%	53%	70%	71%	18%	82%	73%	71%	5%	80%	75%	70%	0%	52%	75%	78%	100%	1,151
% Gas	34%	47%	30%	29%	82%	18%	27%	29%	95%	20%	25%	30%	100%	48%	25%	22%	0%	71%
																		29%

\*BofA does not have coverage on this name

Note: 3-year average RRC adjusted for reserve revisions due to changes in commodity prices

Note: NFG results for fiscal 1Q24 and YE22. CNQC, CVECN, and SUCN converted to USD

Note: Reserves / Break-even data for CLR, CNQC, CVECN, and SUCN as of YE22

Note: LTM financial data is not pro-forma for recent acquisitions by OXY (CrownRock) and FANG (Endeavor)

Source: Company Filings, Credit Rating Agencies, BofA Global Research calculations

# Refiners / Oil Field Service Cos

## Comparative Credit Statistics

4Q23

**High Grade Refining Companies**

Credit Ratings	DINO*	MPC*	PSX*	VLO*	
Moody's	Baa3	Baa2	A3	Baa2	
S&P	BBB-	BBB	BBB+	BBB	
Fitch	BBB-	BBB	N.R.	BBB	
Credit Outlook					
Moody's	Stable	Stable	Stable	Stable	
S&P	Stable	Stable	Stable	Stable	
Fitch	Stable	Stable	N.R.	Stable	
Credit Metrics					Median
Debt / LTM EBITDA	0.8x	1.5x	1.7x	0.8x	1.1x
Net Debt / LTM EBITDA	0.4x	0.9x	1.4x	0.4x	0.7x
LTM EBITDA / Interest	16.8x	32.3x	12.4x	23.9x	20.3x
Total Debt / Capitalization	21%	47%	38%	29%	33%
Operating Results					Total
Total debt at YE23	\$2,739	\$27,283	\$19,359	\$11,524	\$60,905
Total debt at YE22	3,255	26,700	17,190	11,635	58,780
Change in total debt	(516)	583	2,169	(111)	2,125
Shareholders' equity at YE23	10,237	30,504	31,617	28,524	100,882
Shareholders' equity at YE22	10,018	34,119	34,106	25,468	103,711
Change in shareholders' equity	220	(3,615)	(2,489)	3,056	(2,828)
Cash at YE23	1,354	10,224	3,323	5,424	20,325
Cash at YE22	1,665	11,770	6,133	4,862	24,430
Change in cash	(311)	(1,546)	(2,810)	562	(4,105)
EBITDA (LTM)	3,280	18,762	11,093	14,592	47,727
Interest (LTM)	195	580	897	611	2,283
Throughput Capacity by Region**					
PADD I	-	-	258	-	
PADD II	281	969	390	285	
PADD III	456	1,361	604	2,070	
PADD IV	-	68	66	-	
PADD V	-	552	244	305	
International	-	-	279	505	
Total	737	2,950	1,841	3,165	
Business Mix					
Refining	78%	66%	48%	95%	
Retail	11%		28%		
Pipelines	11%	34%	9%		
Chemicals			19%		
Ethanol			(3%)	5%	

\*BofA does not have coverage on this name

\*\*DINO's throughput consists of Artesia (PADD III), Casper (PADD IV), Navajo (PADD III), Parco (PADD IV), Puget Sound (PADD V), and Wood Cross (PADD IV) refineries, throughput not disclosed on a refinery by refinery basis

Source: Company Filings, Credit Rating Agencies, BofA Global Research calculations

**High Grade Oil Field Service Companies**

Credit Ratings	BKR*	HAL*	HP*	NOV*	SLB*	
Moody's	A3	A3	Baa1	Baa2	A2	
S&P	A-	BBB+	BBB+	BBB	A	
Credit Outlook						
Moody's	Stable	Stable	Stable	Stable	Pos	
S&P	Stable	Pos	Stable	Stable	Stable	
Credit Metrics						Median
Debt / EBITDA (LTM)	1.6x	1.5x	0.6x	1.7x	1.5x	1.5x
Net Debt / EBITDA (LTM)	0.9x	1.1x	0.4x	0.9x	1.0x	0.9x
EBITDA / Interest (LTM)	17.4x	12.9x	51.4x	11.4x	15.5x	15.5x
Debt / Capitalization	28%	45%	16%	22%	35%	28%
Operating Results						Total
Total debt at YE23	\$6,020	\$7,636	\$545	\$1,725	\$11,965	\$27,891
Total debt at YE22	6,657	7,928	543	1,730	12,226	29,084
Change in total debt	(637)	(292)	3	(5)	(261)	(1,192)
Cash at YE23	2,646	2,264	214	816	3,989	9,929
Cash at YE22	2,488	2,346	232	1,069	2,894	9,029
Change in cash	158	(82)	(18)	(253)	1,095	900
EBITDA (LTM)	3,762	5,081	889	1,004	7,800	18,536
Interest (LTM)	216	395	17	88	503	1,219
Revenue by Region						
North America	N/A	46%	92%	38%	20%	
Europe / Africa / Russia	N/A	12%	0%	9%	26%	
Middle East / Asia	N/A	25%	2%	14%	33%	
Latin America / Other	N/A	17%	6%	39%	20%	

\*BofA does not have coverage on this name

Note: HP results for fiscal 1Q24 and YE22

Source: Company Filings, Credit Rating Agencies, BofA Global Research