Marathon Petroleum Company

4Q23 earnings recap: strong operating performance lifts our PO to $185

Reiterate Rating: NEUTRAL | PO: 185.00 USD | Price: 169.89 USD

30 January 2024

Equity

Strong share performance leaves us at Neutral

With the market's response to a strong beat from MPC one could be forgiven for believing the 'seasonal trade' around summer gasoline margins is already in place. But the reality is that few parts of the commodity spectrum have the relative certainty of a higher refining margin outlook that is mechanical vs questionable oil price support and another bout of weak natural gas prices. Frankly with few value opportunities across the generic energy sector, the refiners appear to have benefited from early rotation by investors pivoting towards earnings momentum. With the best cash return story in the sector, MPC stands apart from peers but robust share performance pegs our rating at Neutral.

Cash returns & capital efficiency lift our PO to $185/sh

The hallmark of MPC's investment case is its cash returns: since 2021 it has bought back 45% of its outstanding shares fueled by the sale of Speedway and subsequent 'regional golden age' of refining that has sustained free cashflow well above mid cycle and with a unique capital structure that keeps 65% of MPLX as a source of dividend coverage. By our estimates buybacks which finished 2023 at quarterly pace of $2.5bn can continue, easily funded by $6.2bn of FCF projected for 2024 and $9.2bn of cash on the balance sheet. However, what also stands out is the consistency of its maintenance capital, set in the $300mm -$400mm range for the fourth consecutive year and supporting expectations of ~$1.5bn of total maintenance costs for the system. Recognizing this in our estimates, along with a slightly lower cost of capital (8% from 8.5%) at the start of the year our DCF based PO moves from $168/sh to $185/sh, including the after tax value of its 65% interest in MPLX.

EPS & cashflow beats consensus

Adjusted EPS of $3.98/sh beat BofA & consensus of $2.76 / $2.20. Vs our estimate the beat was 2/3rds refining, 1/3rd midstream. In Refining realized refining margin of $18.33 beat our $16.95 est. reflecting the benefit from discounted Canadian crudes and butane blending, and what looks like strong performance from MPC's new commercial unit. Cashflow (before w/c) of $2.26bn also beat consensus of $1.75bn, covering capex of $780mm, leaving <$1.1bn of free cash flow. A large working capital draw of $1.14bn, that looks mainly timing-related left free cashflow of $343mm for the quarter. MPC returned $2.5bn through share buybacks in 4Q bringing its total share count reduction for FY23 to $11.6bn or 20% of outstanding shares.

Estimates (Dec) (US$)	2022A	2023A	2024E	2025E	2026E
EPS	25.24	23.62	15.27	14.92	16.00
EPS Change (YoY)	870.8%	-6.4%	-35.4%	-2.3%	7.2%
Consensus EPS (Bloomberg)			14.89	13.68	10.85
DPS	2.48	3.08	3.46	4.15	4.79
Valuation (Dec)					
P/E	6.7x	7.2x	11.1x	11.4x	10.6x
Dividend Yield	1.5%	1.8%	2.0%	2.4%	2.8%
EV / EBITDA*	3.5x	4.8x	6.2x	6.8x	6.8x
Free Cash Flow Yield*	22.0%	18.9%	11.9%	10.8%	10.6%

* For full definitions of *iQmethod*SM measures, see page 9.

Key Changes

(US$)	Previous	Current
Price Obj.	168.00	185.00
2024E DPS	3.48	3.46

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Stock Data

Price	169.89 USD
Price Objective	185.00 USD
Date Established	30-Jan-2024
Investment Opinion	B-2-7
52-Week Range	104.32 USD - 170.18 USD
Mrkt Val (mn) / Shares Out (mn)	63,369 USD / 373.0
Free Float	99.5%
Average Daily Value (mn)	543.66 USD
BofA Ticker / Exchange	MPC / NYS
Bloomberg / Reuters	MPC US / MPC.N
ROE (2024E)	25.4%
Net Dbt to Eqty (Dec-2023A)	54.3%
ESGMeter™	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

MPLX – Marathon Logistics Partners (MPC owns 65%)

MPC- Marathon Petroleum

iQprofile[SM] Marathon Petroleum Company

iQ**method* [SM] – **Bus Performance

(US$ Millions)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Return on Capital Employed	22.1%	17.4%	12.1%	11.6%	11.7%
Return on Equity	39.1%	33.6%	25.4%	26.5%	27.5%
Operating Margin	99.5%	99.4%	99.5%	99.5%	99.5%
Free Cash Flow	13,941	11,979	7,554	6,844	6,707

iQ**method* [SM] – **Quality of Earnings

(US$ Millions)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Cash Realization Ratio	1.3x	1.5x	1.9x	2.0x	2.0x
Asset Replacement Ratio	0.8x	0.6x	0.7x	0.7x	0.7x
Tax Rate	22.8%	20.1%	20.1%	19.7%	19.6%
Net Debt-to-Equity Ratio	36.0%	54.3%	87.2%	89.3%	93.0%
Interest Cover	19.9x	27.6x	11.8x	10.6x	10.6x

Income Statement Data (Dec)

(US$ Millions)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Sales	179,952	150,307	157,328	147,363	146,264
% Change	49.3%	-16.5%	4.7%	-6.3%	-0.7%
Gross Profit	179,952	150,307	157,328	147,363	146,264
% Change	49.3%	-16.5%	4.7%	-6.3%	-0.7%
EBITDA	25,202	18,503	14,219	12,986	12,925
% Change	197.3%	-26.6%	-23.2%	-8.7%	-0.5%
Net Interest & Other Income	(1,000)	(525)	(755)	(755)	(755)
Net Income (Adjusted)	**13,039**	**9,679**	**5,196**	**4,528**	**4,478**
% Change	**687.3%**	**-25.8%**	**-46.3%**	**-12.9%**	**-1.1%**

Free Cash Flow Data (Dec)

(US$ Millions)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Net Income from Cont Operations (GAAP)	13,039	9,679	5,196	4,528	4,478
Depreciation & Amortization	3,215	3,307	3,369	3,352	3,349
Change in Working Capital	(1,193)	(97)	0	0	0
Deferred Taxation Charge	290	(64)	0	0	0
Other Adjustments, Net	1,010	1,292	1,338	1,338	1,280
Capital Expenditure	(2,420)	(2,138)	(2,350)	(2,375)	(2,400)
Free Cash Flow	**13,941**	**11,979**	**7,554**	**6,844**	**6,707**
% Change	**381.4%**	**-14.1%**	**-36.9%**	**-9.4%**	**-2.0%**
Share / Issue Repurchase	(11,679)	(11,507)	(10,000)	(4,000)	(4,000)
Cost of Dividends Paid	(1,279)	(1,261)	(1,178)	(1,258)	(1,342)
Change in Debt	1,099	(87)	0	0	0

Balance Sheet Data (Dec)

(US$ Millions)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Cash & Equivalents	11,770	10,224	5,122	5,230	5,133
Trade Receivables	13,477	12,469	12,469	12,469	12,469
Other Current Assets	9,995	10,750	10,750	10,750	10,750
Property, Plant & Equipment	35,657	35,150	34,130	33,153	32,204
Other Non-Current Assets	19,005	18,997	18,971	18,944	18,987
Total Assets	**89,904**	**87,590**	**81,442**	**80,546**	**79,543**
Short-Term Debt	1,066	819	819	819	819
Other Current Liabilities	18,954	25,901	25,735	25,569	25,430
Long-Term Debt	25,634	26,464	26,464	26,464	26,464
Other Non-Current Liabilities	2,759	3,007	3,007	3,007	3,007
Total Liabilities	**48,413**	**56,191**	**56,025**	**55,859**	**55,720**
Total Equity	**41,491**	**31,399**	**25,417**	**24,687**	**23,823**
Total Equity & Liabilities	**89,904**	**87,590**	**81,442**	**80,546**	**79,543**

* For full definitions of *iQmethod*[SM] measures, see page 9.

Company Sector

Oil Refining & Marketing

Company Description

Marathon Petroleum Co (MPC) is one of the largest independent petroleum refining and marketing company in the United States. The company is based out of Findlay, Ohio and owns 16 refineries in the United States with total throughput capacity of around 3.0 million barrels per day. MPC operates retail sites under the Marathon and Speedway brands. In addition, MPC operates a logistics network of pipelines, barges, trucks and terminals that store and transport crude and products.

Investment Rationale

The basis of our Neutral Rating is limited upside to fair value under our current crack spread assumptions.

Stock Data

Average Daily Volume	3,200,098

Quarterly Earnings Estimates

	2023	2024
Q1	6.09A	2.46E
Q2	5.31A	4.80E
Q3	8.14A	4.92E
Q4	3.99A	3.13E

MPC Earnings Recap

Seasonal investor support comes early: PO $185

With the market's response to a strong beat from MPC one could be forgiven for believing that seasonal support for summer gasoline margins is already in place. But the reality is that few parts of the commodity spectrum have the relative certainty of a higher refining margin outlook: consider that the transition to summer gasoline is mechanical versus questionable oil price support and another bout of weak natural gas prices. Versus the rest of the commodity complex for the broader oil and gas sector, seasonal strength sounds pretty good – and frankly with fewer value opportunities, risk / reward for the broader refining sector appears to have benefited from early rotation by investors pivoting towards earnings momentum. With all of that said, we have held our enthusiasm on several fronts:

- First, we continue to believe elevated margin volatility is a new normal and in 2024 we fully expect another bout of above mid cycle margins, led by gasoline.
- Distillate remains a question n/term, with mild weather and weak natural gas a lead indicator for distillate weakness before gasoline takes the lead;

In our view, the critical issue for investors is how mid cycle margins evolve, and the visibility on the duration amidst external influences such as new refining capacity additions and a still fragile economy. With that said, we keep one eye on the relative positioning for the US refiners as higher mid cycle profitability translates to improved capital structures, and higher cash returns.

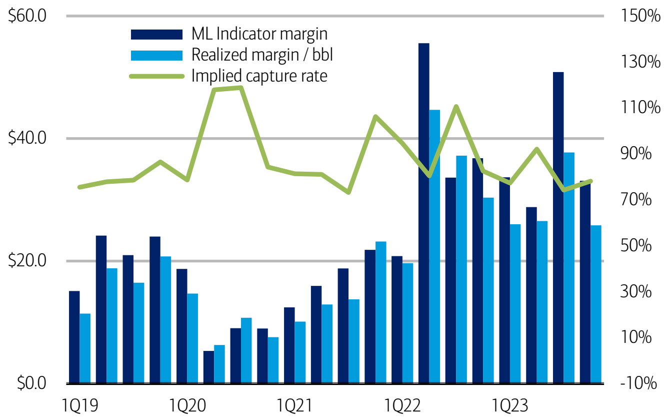
There is little doubt that Marathon has delivered on all these fronts – led by the 2021 sale of Speedway, and subsequent 'regional golden age' of refining that has sustained free cashflow well above mid cycle and with a unique capital structure that keeps 65% of MPLX as a source of dividend coverage. But it is the improved operating performance under the leadership of CEO Mike Hennigan that has caught the market's attention, specifically on the issue of 'capture rate', the broad description often quoted by 3rd party observers – but perhaps misses the bigger picture that is capital discipline and operational reliability that allows MPC to 'capture' the margin made available by the market.

A word on capture rate

What we have not done is change our view of MPC's embedded profitability – because in our view management is delivering on the full potential of its system. But the flexibility of its system is being optimized by greater focus on tangible issues such as feedstock flexibility and refinery yield. References to 'capture rate' as a fixed percentage of some margin indicator make little sense: these are complex plants governed by linear programs that optimize within the constraints of the process systems. Consider the following charts which we group by a combined Mid Con / Gulf Coast system and the West Coast.

Looking first at absolute margins realized as a percentage of indicator margins, the percentage capture is frankly all over the place. A single percentage capture rate as a method of estimating the earning capacity of the refinery has no value, in our view.

Exhibit 1: Gulf Coast / Mid Cont margin capture
Margin capture volatility frames percentage capture rates as a poor indicator of realized margins



Source: BofA Global Research

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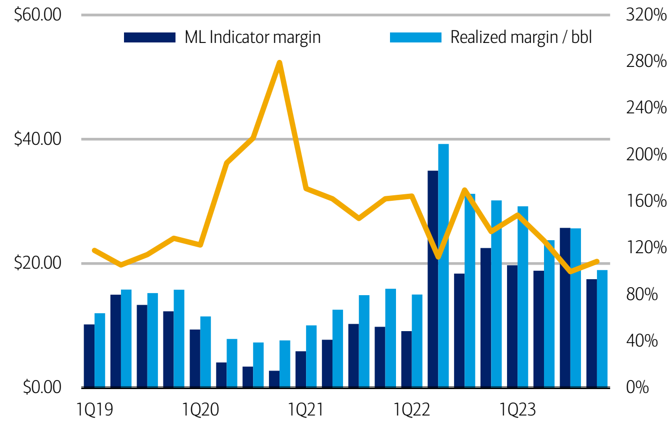
Exhibit 2: West Coast margin capture
Margin capture volatility frames percentage capture rates as a poor indicator of realized margins



Source: BofA Global Research

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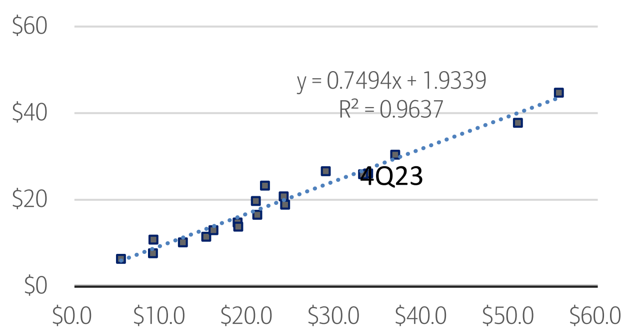
But now consider the linear relationship between these same data points for the Mid Con / Gulf Coast and the West Coast. These charts show the relationship between indicator margins adjusted for advantaged feedstock, and the realized margins of MPCs refinery system. In our view, capture rate is not a single percentage metric. It is a linear relationship that is unique to an individual company's portfolio and output of embedded flexibility and reliability.

The charts below compare benchmark margins (x-axis) to the realized margin (y-axis). A high r-squared suggests that the benchmarks explain the majority of realized margin.

Exhibit 3: West Coast realized margin vs Benchmark
4Q23 in line with system capture rate



Source: BofA Global Research

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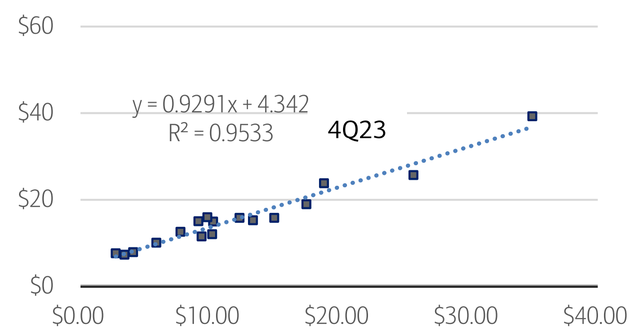
Exhibit 4: Mid con / GC realized margin vs ML benchmark
4Q23 in line with system capture rate



Source: BofA Global Research

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This is how we project gross margin, and net of costs, the free cashflow that we believe defines value on a mid-cycle basis.

Raising PO to $185

But its system reliability, not 'capture rate'

This in and of itself is enough to lift our view of MPC's mid cycle valuation – reflecting in higher, seasonal refinery utilization we benchmark regionally on a trailing three-year view, and sustaining capital which to be fair has consistently surprised below our prior estimates. Adopting these changes, and a modest drop in discount rate at the start of the new year (from 8.5% to 8%, which reflects lower beta vs. the S&P 500 in the last two years), our DCF based valuation moves up 10% from 168/sh to $185/sh.

Exhibit 1: Marathon Petroleum DCF valuation

Raising our Price Objective to $185/sh from $168/sh, on lower maintenance capital

	3/30/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2025	12/31/2026	12/31/2027
	1Q24	2Q24	3Q24	4Q24	2025	2026	2027
Cash Flow	985	1,737	1,710	1,066	4,803	4,758	4,462
Interest Expense A-Tax	54	54	54	54	214	214	214
Capex	(369)	(256)	(256)	(369)	(1,275)	(1,300)	(587)
FCF to MPC	670	1,535	1,507	750	3,742	3,672	4,089
WACC	8.00%						
Present Value	48,756						
MPLX Units	647						
MPLX Share Px	$38.0						
MPLX After tax (24%)	18,697						
Enterprise Value	67,453						
MPC Cash	9,176						
MPC Debt	6,852						
MPC Net Debt	(2,324)						
Equity Value	69,777						
MPC Shares	377						
MPC Px Target	$185						

Source: BofA Global Research

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Despite reliability issues at Galveston Bay, MPC continues to turn-in strong operating quarters. While management held back details of its commercial operations, tailwinds from butane and discounted Canadian crudes were at play and when incorporated into the feedstock delivered a higher available margin opportunity.

In our view the advantage of MPC's greater focus on commercial optimization is less about improving the 'capture rate' but more about improving the value of margin available to be 'captured'.

For example, ensuring availability of its system and access to discounted Canadian crude when the opportunity arises. While Canadian differentials are likely to fade with the start-up of TMX (now 'inside of Q2' rather than April according to latest reports), trading adds a layer of operational rate of change on top of the refining macro. Altogether MPC delivered another solid earnings quarter – led by refining but also by a strong consolidated midstream performance.

3Q23 Earnings highlights

MPC's adj. EPS of $3.98/sh handily beat BofA & consensus of $2.76 / $2.20. Vs our estimate the beat was 2/3^{rds} refining, 1/3rd consolidated midstream. Pre-tax income from MPLX at $1,285mm was also ahead of our $1,115mm est with a realized refining margin of $18.33 beat our $16.95 est. driven by stronger Mid Con & Gulf Coast margins. Margin capture of 123% compares with the average of prior 4Q's at 114.

- Refining pre-tax income of $1.24bn beat our estimate of $921mn underlining the resilience of MPC's refining system and benefit of a new commercial organization's ability to work-around planned downtime. in 4Q23 recall MPCs reformer at Galveston Bay only operated for part of the quarter. T/put of 2,931 mmbd was slightly ahead of 2,890mm bpd guidance: $300mn of TAR expense was in line.

- C/flow (before w/c) of $2.26bn also beat consensus of $1.75bn, covering capex of $780mm, leaving <$1.0bn of free cash flow. A large w/capital draw of $1.14bn, that looks mainly timing related left free cashflow of $343mm for the quarter.

- MPLX distributions of $2.2bn (~85c per quarter per unit to MPC's 647mn units) in FY24, cover MPC's dividend of $1.13bn almost 2.0x. Framed differently, MPLX distributions cover 85% of MPC's dividend and total maintenance costs (~$1.4bn, turnaround expenses and $300-400mn of capex).

- 2024 Capex guidance to $1.25bn (MPC standalone) and $2.35bn (including MPLX) looks in line with consensus. Note compared to 2023, refining capex is $150mn lower; MPLX spending is higher by $200mn ($1.1bn). Refining sustaining capex is estimated at $375mn noting turnaround costs are expensed in the operating line which leaves total spending in line with peers – but well below pre-COVID levels.

- 1Q24 guidance points to a relatively heavy maintenance quarter with throughput at 2,665 mm bpd down from 2,931 mmbd q/q, and an associated TAR expense of $600mn. Note MPC's average annual turnaround expense is typically ~$1.1bn suggesting much of the work could be complete ahead of summer. MPC's guidance follows VLO's heavy turnaround guidance last week and is consistent with industry commentary that points to a significant Spring maintenance cycle.

Sector leading cash returns looks sustainable in 2024

MPC has repurchased 45% of shares since 2Q21, with another 17% reduction possible in FY24 stemming from FCF generation ($6.2bn) and cash on the balance sheet ($9.2bn) supporting a continuation of the $2.5-3.0bn pace for at least 2024. Since selling Speedway for $17.5bn cash in 2021 to 7-Eleven (14.5x EBITDA), MPC has generated $21.4bn in excess cash (after dividends and debt repayment) that continues support the best cash returns story in the sector with $28.1bn deployed to MPC share repurchases, amounting to a share count reduction of 45% (654mn shares to 370mn shares).

- By our estimates, prospects for another strong year in 2024 looks good – with $6.2bn of free cash flow on our estimates ($12.8/bbl GC321), in addition to $9.2bn of cash on the balance sheet (at MPC-standalone). We estimate a FCF yield of 9.7% and should MPC continue to execute $2.5bn of share buybacks per quarter ($10.0bn FY24), MPC could generate a cash yield of 18% this year. At this rate, MPC would still end the year with a strong cash balance of $4.1bn and net debt to cap around 13%.

- On our mid-cycle assumption of $11.50/bbl (Gulf Coast 321), we see MPC generating $5.0bn of free cash flow (after $2.35bn capex; $1.3bn NCI distributions to MPLX shareholders, amounting to a FCF yield of 8%. (NCI, non-controlling interests)

Exhibit 2: Earnings Variance: Actuals vs Estimate, quarter-over-quarter and year-over-year
Adjusted EPS of $3.98 beat consensus and BofA of $2.20 / $2.76

	4Q23A	4Q23E	3Q23A	Q/Q	4Q22A	Y/Y
Refining & Marketing	1,387	892	3,757	-63%	3,734	-63%
Midstream	1,285	1,115	1,199	7%	1,088	18%
Corporate & other unallocated items	(271)	(175)	(246)	-10%	(319)	15%
Income from Operations	2,401	1,861	4,710	-49%	4,503	-47%
Net Interest Expense	(111)	(169)	(118)	6%	(186)	40%
Earnings Before Tax	2,290	1,692	4,592	-50%	4,317	-47%
Income Tax Expense	408	327	1,013	-60%	885	-54%
Tax rate	18%	19%	22%	-19%	21%	-13%
Income (loss) from continuing ops.	1,882	1,364	3,579		3,432	
Net Income (loss)	1,882	1,364	3,579	-47%	3,432	-45%
Less income attributable to Redeemable NCI	23	20	25	-8%	23	0%
Less income attributable to NCI	354	308	330	7%	297	19%

Exhibit 2: Earnings Variance: Actuals vs Estimate, quarter-over-quarter and year-over-year

Adjusted EPS of $3.98 beat consensus and BofA of $2.20 / $2.76

	4Q23A	4Q23E	3Q23A	Q/Q	4Q22A	Y/Y
Net income attributable to MPC	1,505	1,036	3,224	-53%	3,112	-52%
Adjusted EPS	3.99	2.76	8.14	-51%	6.65	-40%
Reported EPS	$3.85	2.76	8.28	-54%	7.10	-46%
Shares	377	376	396	-5%	468	-19%

Source: BofA Global Research estimates, Company reports

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The table below shows our updated EPS estimates that reflect updated guidance for 1Q24, and our assumption for $10.0bn of buybacks in FY24, that supports a drop in share count from 377mn to 318mn (16% decline) by 4Q24.

Exhibit 3: MPC Earnings Estimates

EPS changes reflect latest management guidance and $10.0bn of share buybacks in 2024

	Q1	Q2	Q3	Q4	FY	BBG Consensus
2022A	1.44	10.61	6.93	6.65	25.24	25.43
2023A	6.09	5.31	8.14	3.99	23.62	21.91
Previous	6.09	5.31	8.14	2.76	22.49	n/a
2024E	2.46	4.80	4.92	3.13	15.27	14.89
Previous	3.92	4.77	4.73	2.76	16.18	n/a
2025E	2.26	4.42	5.21	3.07	14.92	13.72
Previous	2.15	3.84	4.46	2.55	13.00	n/a

Source: BofA Global Research estimates, Company reports

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Price objective basis & risk

Marathon Petroleum Company (MPC)

Our price objective of $185/share is based on an assessed DCF value treating the assets as annuities after deducting maintenance capital. We use a long-term Gulf Coast 321 crack spread in our benchmark assumptions of $11.50/bbl, a long-term crude differential of $3.5, a WACC of 8.0%, a zero terminal growth rate.

Upside risks to our price objective are higher crack spreads as a result of unforeseen tightness in refined product markets. The downside risks to our price objective are as follows: (1) The company is weighted toward sour crude and has a number of expansion projects to process more sour crude. If the sweet-sour crude differentials narrow, the benefits of a more complex refinery would diminish, which could delay their return on investment. (2) The company is vulnerable to refining margin correction. If demand for refined products is weaker than expected, or if oil prices remain robust, this could pressure margins. (3) The company could be unable to capture the price environment due to cost pressures (opex, capex, and taxation).

Analyst Certification

I, Doug Leggate, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Large Cap Oils Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	APA Corporation	APA	APA US	Doug Leggate
	Canadian Natural Resources	YCNQ	CNQ CN	Doug Leggate
	Canadian Natural Resources	CNQ	CNQ US	Doug Leggate
	Chesapeake Energy	CHK	CHK US	Doug Leggate
	Chevron Corp.	CVX	CVX US	Doug Leggate
	ConocoPhillips	COP	COP US	Doug Leggate
	Coterra Energy Inc	CTRA	CTRA US	Doug Leggate
	EQT Corporation	EQT	EQT US	John H. Abbott
	ExxonMobil Corp.	XOM	XOM US	Doug Leggate
	Granite Ridge Resources, Inc	GRNT	GRNT US	John H. Abbott
	Imperial Oil	IMO	IMO US	Doug Leggate
	Imperial Oil	YIMO	IMO CN	Doug Leggate
	Kimbell Royalty Partners	KRP	KRP US	John H. Abbott
	Occidental Petroleum Corp.	OXY	OXY US	Doug Leggate
	Ovintiv Inc	YOVV	OVV CN	Doug Leggate
	Ovintiv Inc	OVV	OVV US	Doug Leggate
	Range Resources Corp	RRC	RRC US	Doug Leggate
	Suncor	YSU	SU CN	Doug Leggate
	Suncor	SU	SU US	Doug Leggate
NEUTRAL				
	California Resources Corporation	CRC	CRC US	Kalei Akamine
	CNX Resources	CNX	CNX US	John H. Abbott
	Delek US Holdings, Inc.	DK	DK US	Doug Leggate
	Devon Energy Corp.	DVN	DVN US	Doug Leggate
	EOG Resources	EOG	EOG US	Doug Leggate
	Gulfport Energy Corporation	GPOR	GPOR US	Doug Leggate
	HF Sinclair Corporation	DINO	DINO US	Doug Leggate
	Marathon Petroleum Company	MPC	MPC US	Doug Leggate
	PBF Energy	PBF	PBF US	Doug Leggate
	Permian Resources Corporation	PR	PR US	Doug Leggate
	Phillips 66	PSX	PSX US	Doug Leggate
	Valero Energy Corp.	VLO	VLO US	Doug Leggate

US - Large Cap Oils Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
UNDERPERFORM				
	Chord Energy Corporation	CHRD	CHRD US	John H. Abbott
	Crescent Energy Company	CRGY	CRGY US	John H. Abbott
	Diamondback Energy Inc.	FANG	FANG US	Doug Leggate
	Marathon Oil Corp.	MRO	MRO US	Doug Leggate
	National Fuel Gas Company	NFG	NFG US	John H. Abbott
	Northern Oil and Gas	NOG	NOG US	John H. Abbott
	Vital Energy Inc	VTLE	VTLE US	John H. Abbott
RSTR				
	Pioneer Natural Resources	PXD	PXD US	Doug Leggate

*iQ*method[SM] Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 − Tax Rate) + Goodwill Amortization	Total Assets − Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations − Total Capex	N/A

Quality of Earnings	Numerator	Denominator
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt − Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense

Valuation Toolkit	Numerator	Denominator
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations − Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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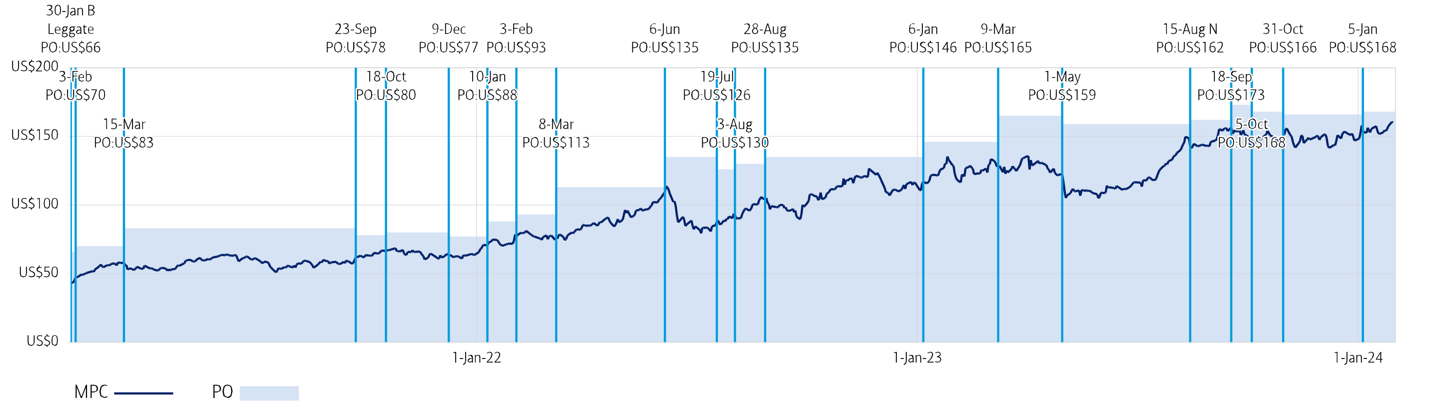
Marathon Petrol (MPC) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Energy Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	83	61.48%	Buy	64	77.11%
Hold	28	20.74%	Hold	21	75.00%
Sell	24	17.78%	Sell	18	75.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R2]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R2]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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