Blue Line Capital

Risk Assets In The Context Of

China Reopening & U.S. Soft Landing

Earnings Data & Corporate Developments

NVIDIA, Energy Transfer, Chevron, Rockwell Automation

NVIDIA Earnings Highlights & Stock Performance

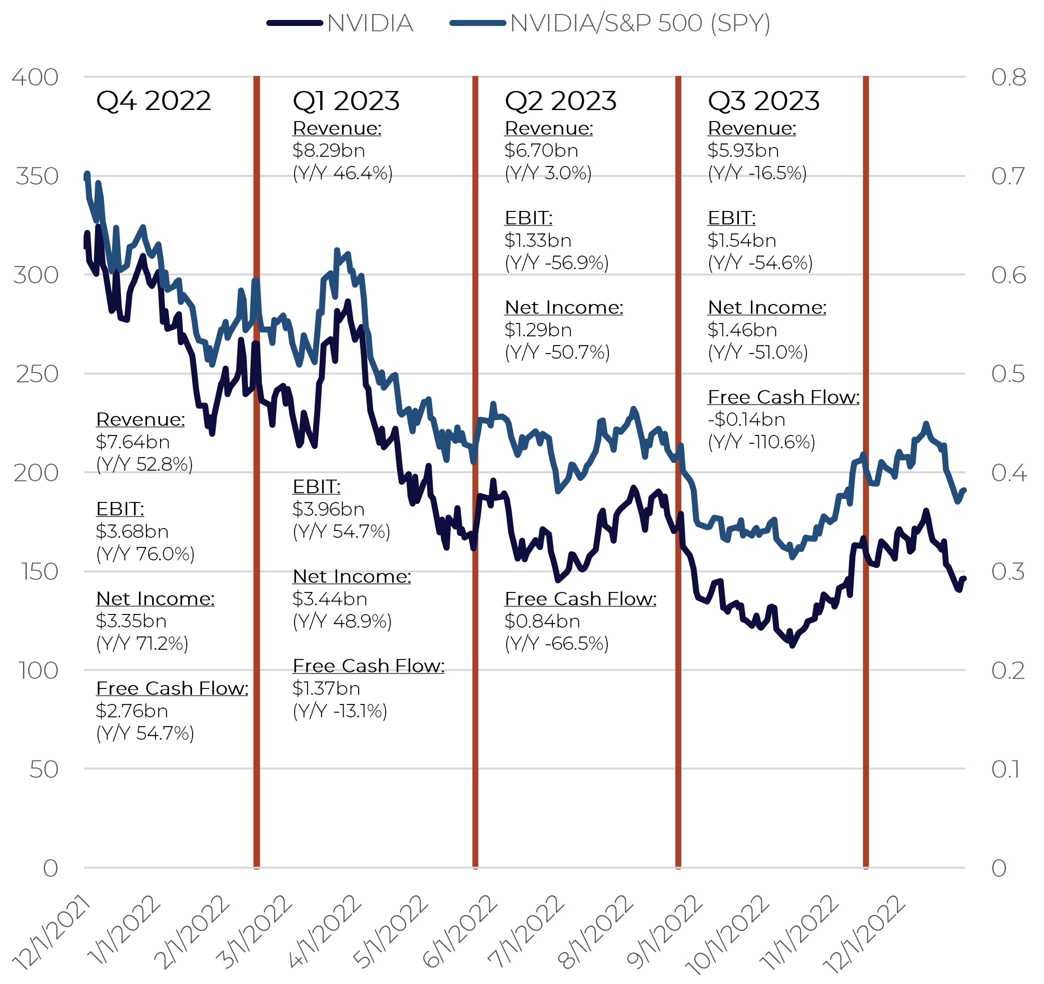
Management Commentary From Q1 2023 Earnings Call

- **On U.S. sanctions against China:** *These restrictions impacted third quarter revenue, largely offset by sales of alternative products into China.*
- **H-100 GPU:** *H-100 based cloud instances will be available on AWS, Google Cloud. Microsoft Azure and Oracle Cloud Infrastructure. H-100 also delivers incredible value compared to the previous generation for equivalent AI performance. It offers 3x lower total cost of ownership while using 5x fewer server nodes and 3.5x less energy.*
- *…we believe channel inventories are on track to approach normal levels as we exit Q4.*
- **Gaming:** *Sell-through was relatively solid in the Americas and EMEA but softer in Asia Pac as macroeconomic conditions and Covid lockdowns in China continue…*
- *…we announced NVIDIA Omniverse Cloud Services, our first software and infrastructure as-a-service offering, enabling artists, developers and enterprise teams to design, publish and operate metaverse applications from anywhere on any device.*
- *Let me turn to the outlook for the fourth quarter of fiscal 2023. We expect our data center revenue to reflect early production shipments of the H-100, offset by softness in China.*
- **Data Center:** *2 fundamental dynamics: 1.) General purpose computing no longer scaling. 2.) AI*
    - *AI breaks down into: Deep recommender system (think of Netflix movie recs), Large language models (GPT-3 etc.), Generative AI (contribution to product creation)*

	P/E	P/S	Market Cap/FCF	EV/EBITDA	P/B
NTM	36.05	12.7	36.64	39.05	NA
TTM	59.59	12.09	67.03 *	39.48	16.23
*Levered FCF					

Sources: NVIDIA IR, TIKR, Blue Line Capital

Fundamental Developments (Numbers)



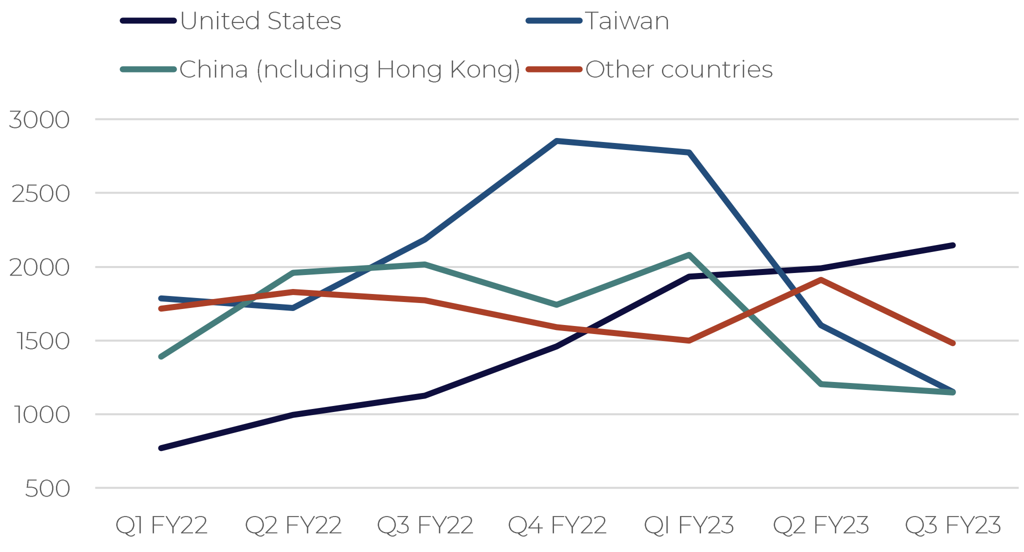
Blue Line Capital maintains a long position in NVIDIA.

NVIDIA Revenue By Segment Trends

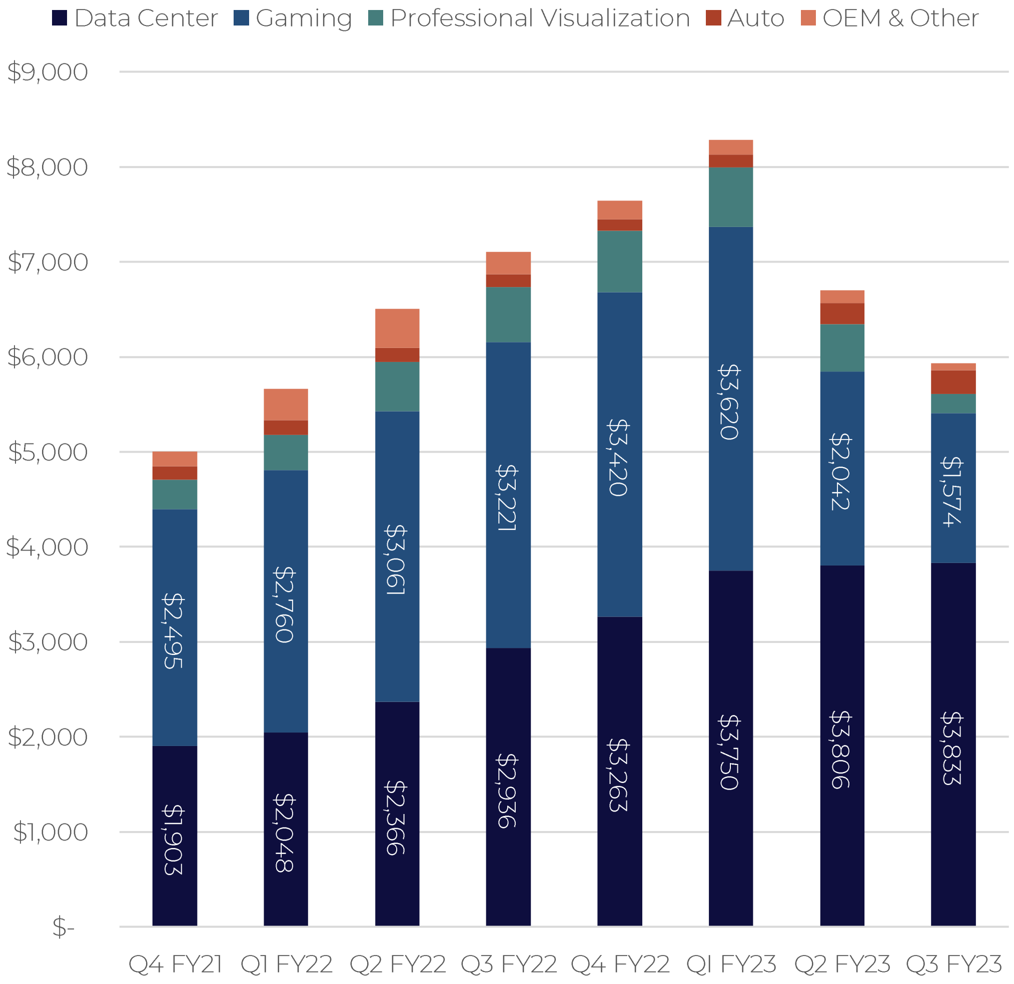
Y/Y Change Of Revenue By Segment

	Q3 FY23	Q2 FY23	QI FY23	Q4 FY22
Data Center	31%	61%	83%	71%
Gaming	-51%	-33%	31%	37%
Professional Visualization	-65%	-4%	67%	109%
Auto	86%	45%	-10%	-14%
OEM & Other	-69%	-66%	-52%	25%
TOTAL	-17%	3%	46%	53%

Revenue By Geography (By Customer Billing Address)



Revenue By Segment



Sources: NVIDIA IR, Blue Line Capital

NVIDIA Expectations & Returns

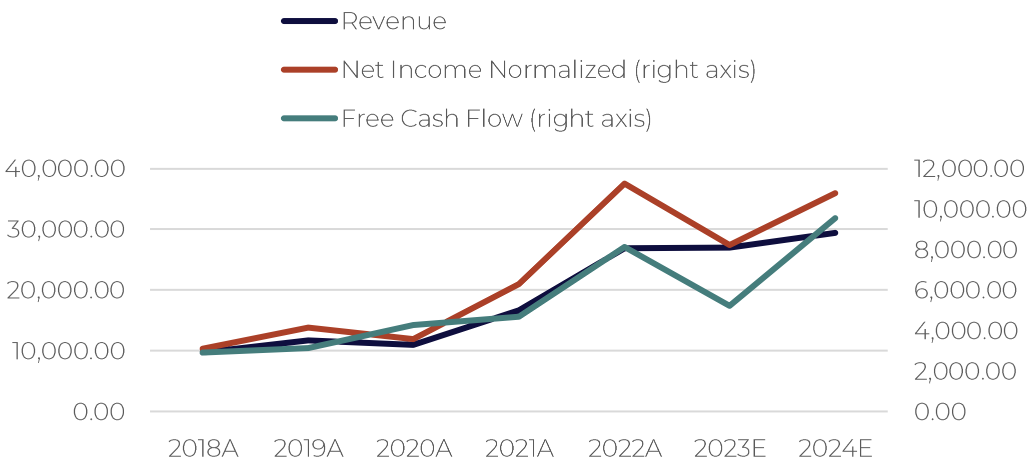
Return Ratios Compared To 2019

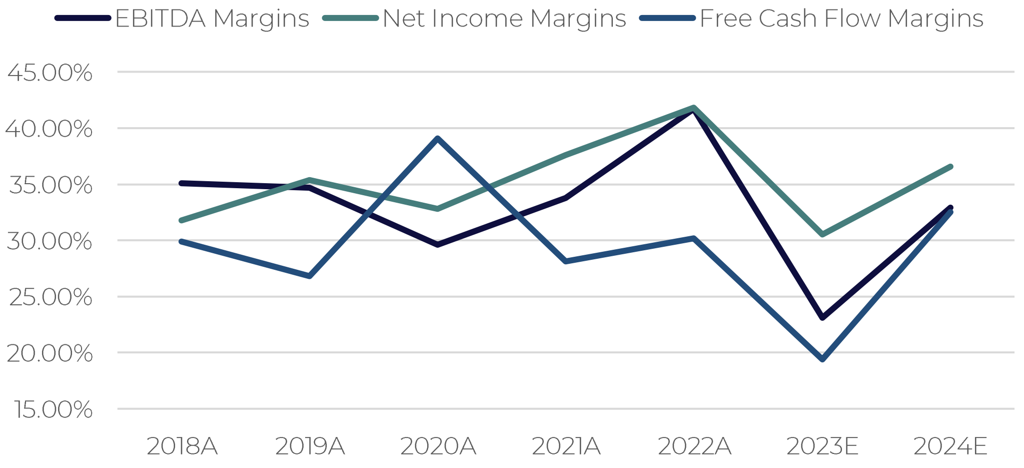
NVIDIA's return metrics have slowed from a high base in 2019. Nevertheless, we are still talking about a very solid business.

		LTM	2019
Return Ratios	RoA	11.20%	19.40%
	RoC	21.80%	33.50%
	RoE	26.40%	49.30%
Margins	Gross Profit Margin	57.80%	61.20%
	EBITDA Margin	30.50%	34.70%
	Net Income Margin	20.90%	35.30%
	Levered Free Cash Flow Margin	18.00%	15.00%
Asset Turnover	Asset Turnover	0.71	0.88
	Fixed Asset Turnover	7.11	9.76
	Receivables Turnover	6.45	8.71
	Inventory Turnover	3.6	3.83
Solvency	Total Debt/Equity	55.80%	21.30%
	Total Debt/Capital	35.50%	17.50%
	EBITDA/Interest Expense	34.36	70.1
	(EBITDA/Capex)/Interest Expense	28.2	59.76

Sources: NVIDIA IR, TIKR, Blue Line Capital

Revenue, Net Income, and FCF Estimates





Energy Transfer Earnings Highlights & Stock Performance

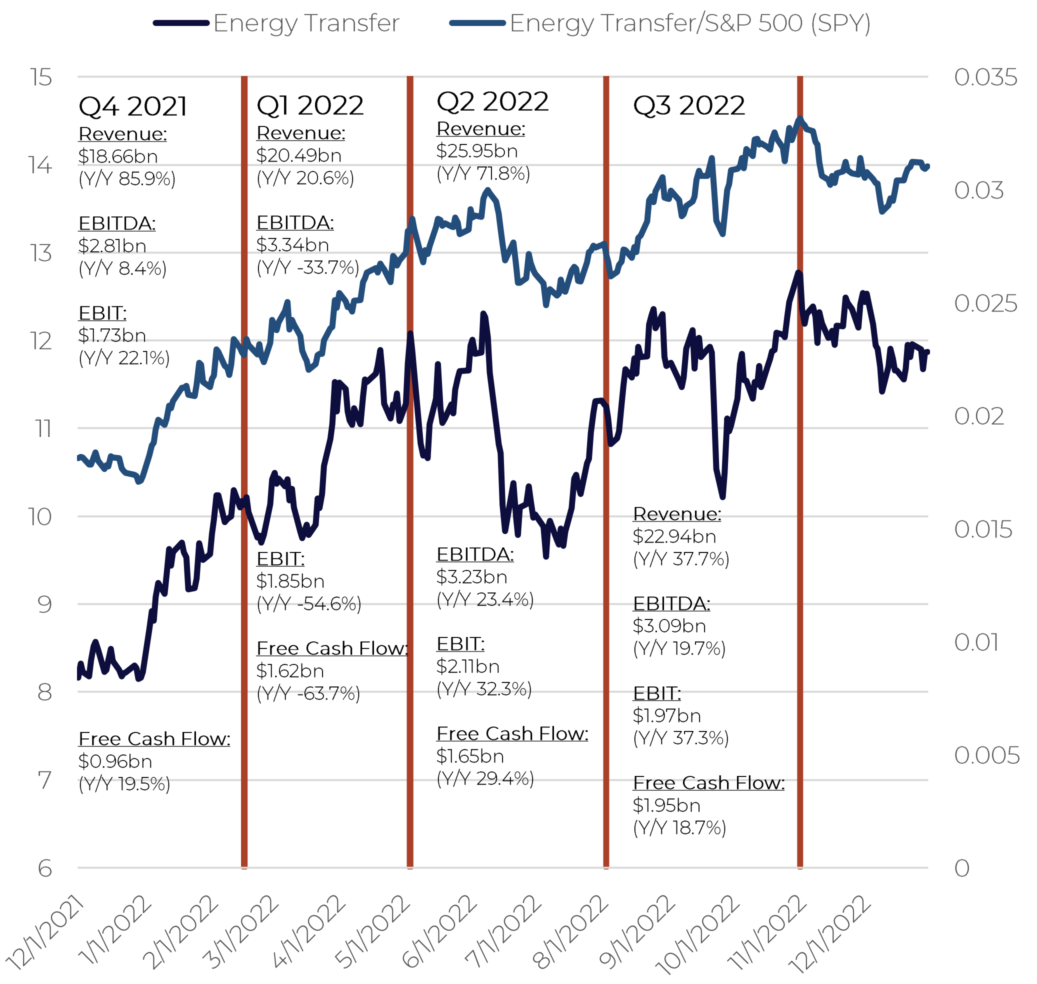
Management Commentary From Q3 2022 Earnings Call

- *Crude oil transportation volumes increased to a record 4.6 million bbl/day compared to 4.2m last year.*
- *YTD, Lake Charles LNG has executed 6 LNG offtake agreements for an aggregate of nearly 8m tonnes/annum, including a 20-year agreement with Shell NA LNG.*
- *We have recently signed nonbinding letter agreements with 2 Japanese customers for LNG offtake and we are in active negotiations with several customers for long-term offtake contracts for significant volumes of LNG.*
- *We expect to reach our leverage target range of 4 to 4.5x by the end of 2022.*
- *EPC costs have escalated since our first bid we got 2 years ago, and that had an impact on pricing of liquefaction.*
- *Over the last several weeks, we've set records out of the Permian.*
- **On renewables:** *If you look over the last 20 years, of these aspirational policies in trillions of dollars with subsidies and with tax incentive and credits, it's barely put a dent at all in fossil fuels. I think 3% of electricity production in the world comes from renewables.*

	P/E	P/S	Market Cap/FCF	EV/EBITDA	P/B
NTM	8.84	0.38	6.69	7.55	NA
TTM	8.74	0.42	13.33 *	8.15	1.37
*Levered FCF					

Sources: Energy Transfer IR, TIKR, Blue Line Capital

Fundamental Developments (Numbers)



Energy Transfer Revenue & EBITDA By Segment

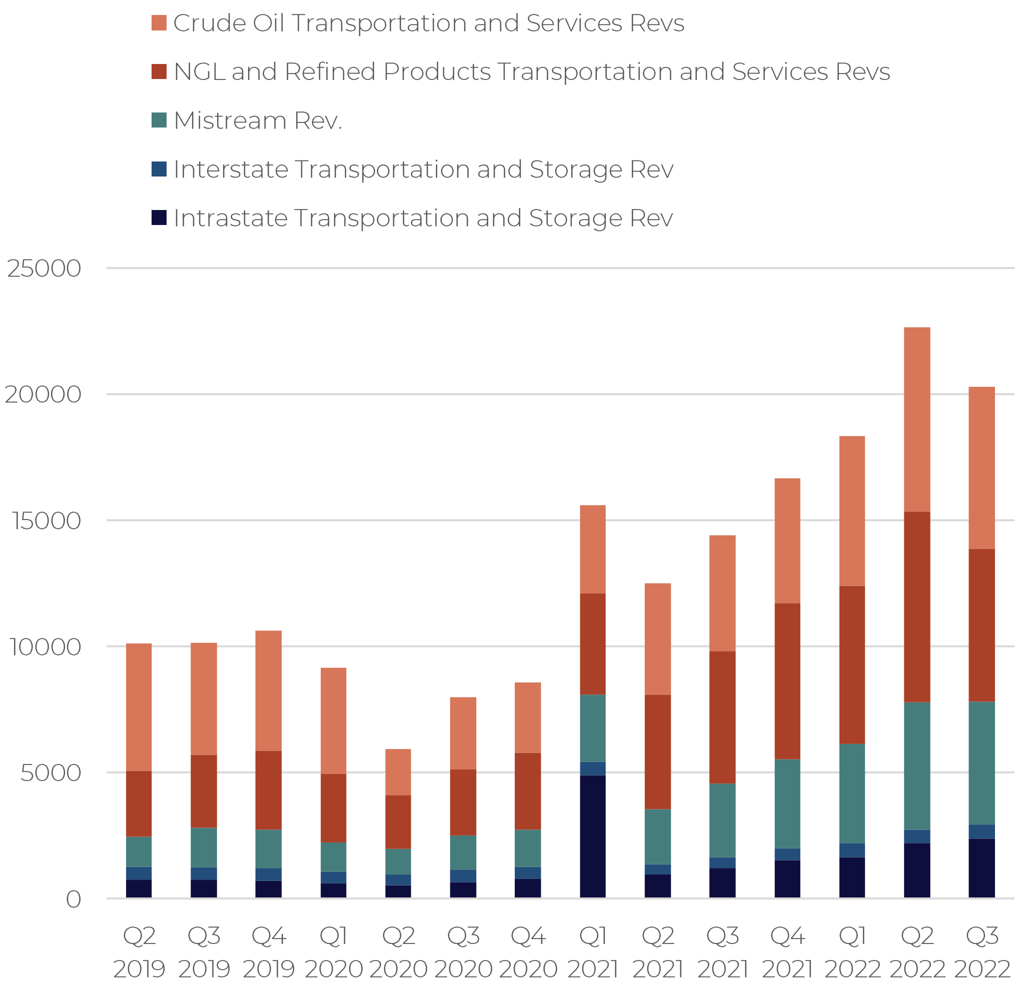
Y/Y Adjusted EBITDA By Segment & Industry Commentary

	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Intrastate Transportation & Storage	75%	-3%	-84%	18%
Interstate Transportation & Storage	22%	20%	0%	-11%
Midstream	56%	89%	180%	40%
NGL & Refined Products Transportation & Services	-10%	4%	8%	5%
Crude Oil Transportation & Services	-7%	16%	16%	3%

- Energy security has moved to the forefront of sovereigns as export of Russian gas to Europe is expected to be as low as 60bcm in 2023 (down from 100bcm in 2022; closer to ~180bcm in 2021).
- By 2025, U.S. export capacity for LNG is expected to increase by 5.7bcf/d (current capacity is estimated at 11.1bcf/d) Strong growth in the Permian expected.
- In a study published by McKinsey in early 2019, the consulting firm anticipated ½ of export growth to come from the U.S., indicating that pipeline operators will see strong volume going forward.
- As a bridge fuel, natural gas has a substantial runway as a substitute for coal as well as crude oil
- A restrictive regulatory environment should continue to underpin an oligopoly type industry with cash flows accumulating into the hands of those that have existing infrastructure.

Sources: Energy Transfer IR, Blue Line Capital

Revenue By Segment (Excl. Subsidiaries Like Suncor)



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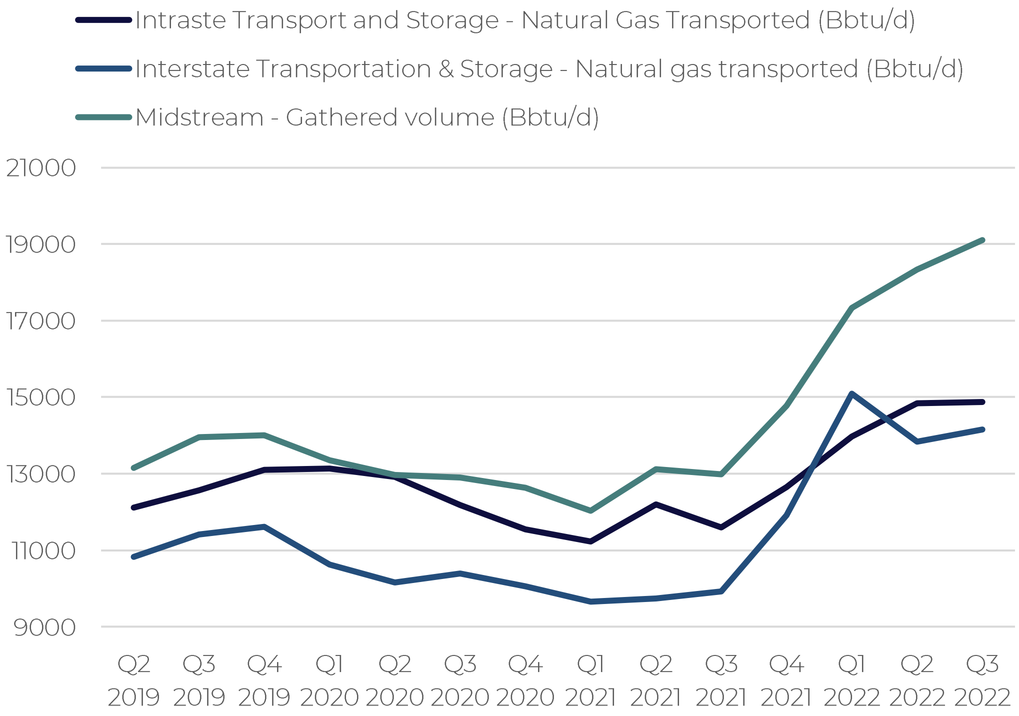
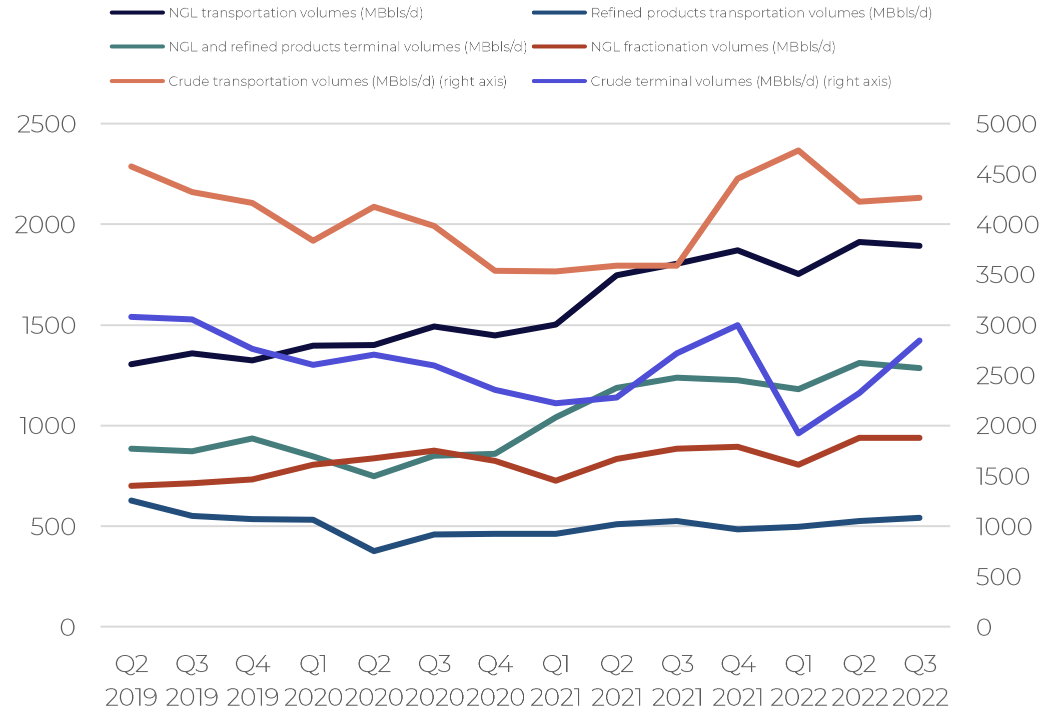
Energy Transfer Y/Y Volume Trends

Strong Natural Gas Transportation Trends **Record Transportation Volume In Q3**

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
NGL transportation volumes (MBbls/d)	5%	9%	17%	29%	21%	25%	7%	9%	10%	7%
Refined products transportation volumes (MBbls/d)	3%	3%	7%	4%	14%	35%	-13%	-13%	-17%	-40%
NGL and refined products terminal volumes (MBbls	4%	11%	13%	43%	46%	59%	23%	-8%	-3%	-15%
NGL fractionation volumes (MBbls/d)	6%	13%	11%	8%	1%	0%	-10%	12%	23%	19%
Crude transportation volumes (MBbls/d) (right axis)	10%	8%	19%	9%	16%	11%	-21%	-25%	-15%	-16%
Crude terminal volumes (MBbls/d) (right axis)	14%	18%	17%	17%	19%	-4%	-21%	16%	-2%	-5%





Sources: Energy Transfer IR, Blue Line Capital

Energy Transfer Expectations & Returns

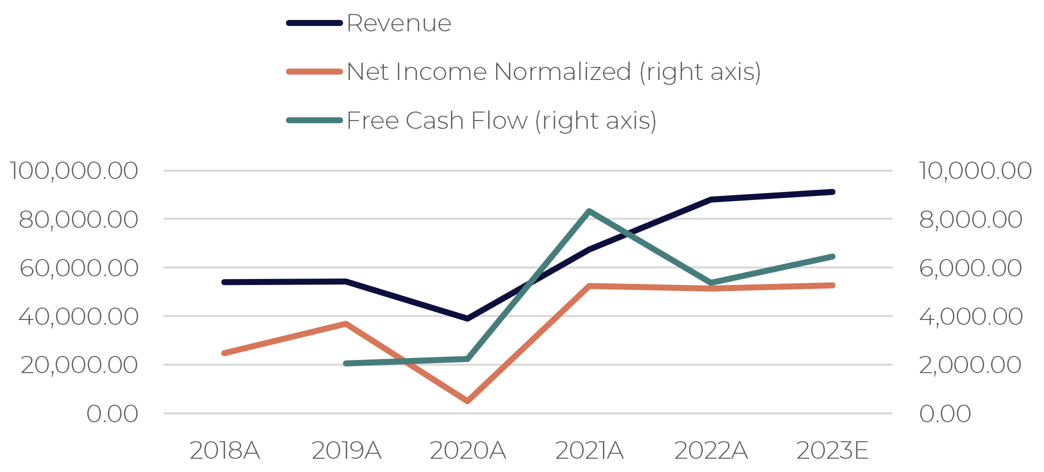
Return Ratios Compared To 2019

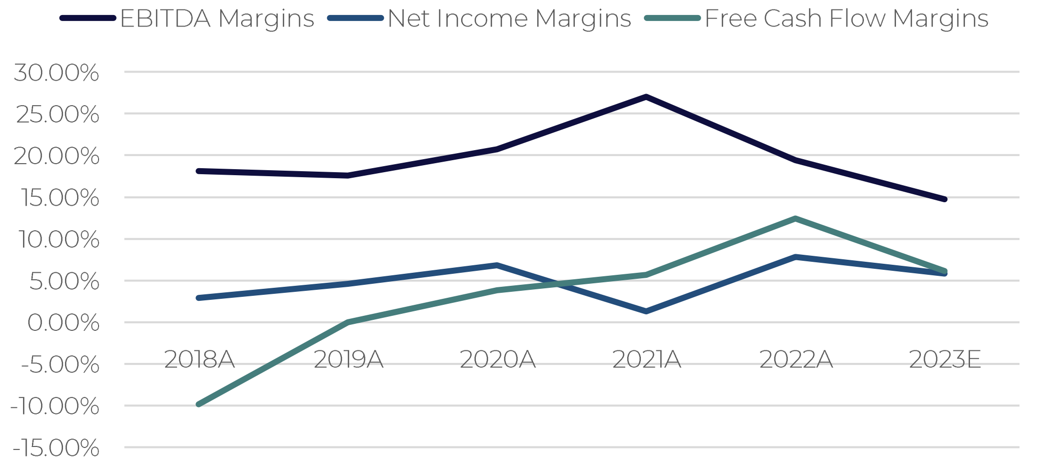
Energy Transfer's fundamental metrics have improved compared to pre-Covid levels. Monitoring whether margins can take a leg-up from here.

		LTM	2019
Return Ratios	RoA	5.00%	4.90%
	RoC	8.60%	8.10%
	RoE	14.70%	14.60%
Margins	Gross Profit Margin	15.10%	20.50%
	EBITDA Margin	13.70%	19.20%
	Net Income Margin	5.10%	6.50%
	Levered Free Cash Flow Margin	4.20%	0.70%
Asset Turnover	Asset Turnover	0.83	0.55
	Fixed Asset Turnover	1.13	0.76
	Receivables Turnover	11.49	11.45
	Inventory Turnover	34.76	26.86
Solvency	Total Debt/Equity	117.50%	150.00%
	Total Debt/Capital	51.90%	57.90%
	EBITDA/Interest Expense	6.18	4.1
	(EBITDA/Capex)/Interest Expense	4.53	1.79

Sources: Energy Transfer IR, TIKR, Blue Line Capital

Revenue, Net Income, and FCF Estimates





Blue Line Capital maintains an indirect long position in Energy Transfer.

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Chevron Earnings Highlights & Stock Performance

Management Commentary From Q3 2022 Earnings Call

- *Adjusted downstream earnings increased primarily on higher refining margins and favorable inventory timing impacts.*
- Permian production: *Production was up about 10% at 708,000 bbl/day vs. 646k bbl in the same quarter last year. I think the thing that some people may miss is during the pandemic, drilled but uncompleted well inventories really grew.*
- On Russian Product Import Ban By Europe: *I do think that you'll see those products continue to flow although just go to more distant markets with increased costs…*

Highlights From Investor Presentation

- Capital & Cost Efficiencies: Projected CapEx for 2022-26 down to $15-17bn (down from ~$23bn in 2015-2019 and ~$30bn+ in 2010-2014)
- Expect upstream production growth >3% CAGR
- Higher returns and free cash flow in Permian. Investment pace of ~$4bn/yr with production expected to hit 1.2-1.5m bb/day by 2030 (>1m bb/day by 2025). Expect >$4bn in FCF from Permian by 2026.
- Expect growth in deepwater (Gorgon Stage 2 in Australia; Gulf of Mexico; Eastern Mediterranean)
    - Eastern Mediterranean targeting gas displacing coal-fired generation

	P/E	P/S	Market Cap/FCF	EV/EBITDA	P/B
NTM	10.45	1.54	10.29	5.55	NA
TTM	10.2	1.53	12.16 *	6.73	2.19
*Levered FCF					

Sources: Chevron IR, TIKR, Blue Line Capital

Fundamental Developments (Numbers)

Chevron Expectations & Returns

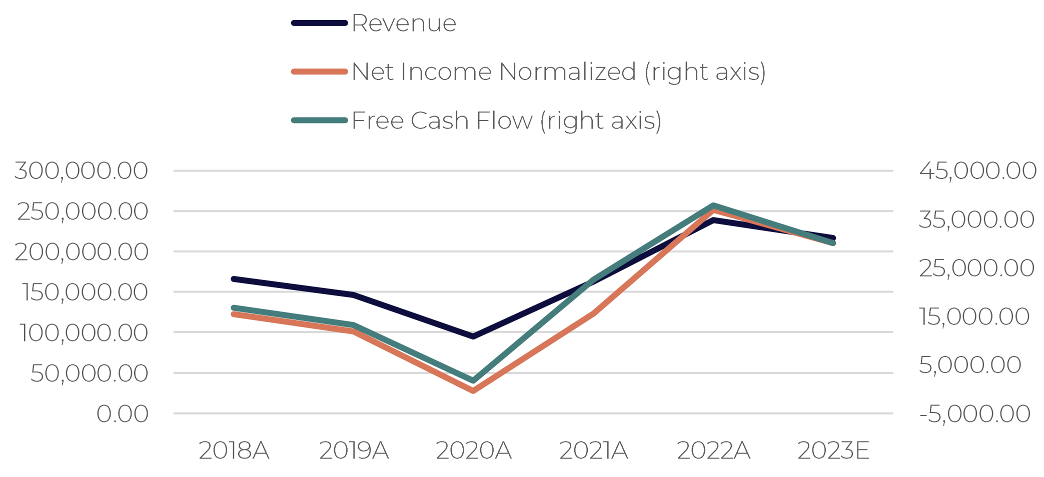
Return Ratios Compared To 2019

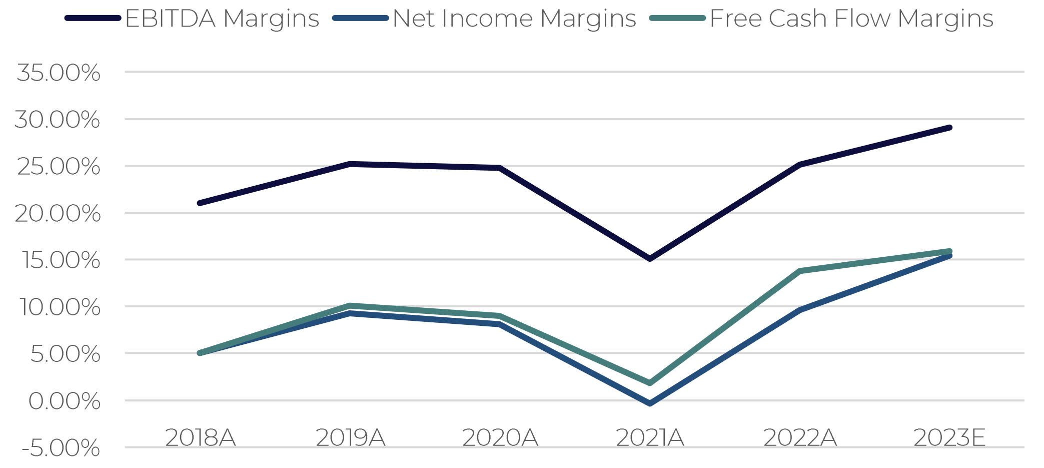
Chevron's fundamentals strong across measures. Oil & gas is now looking for further re-rating based on whether these fundamental dynamics can persist.

		LTM	2019
Return Ratios	RoA	9.20%	2.70%
	RoC	18.50%	5.50%
	RoE	23.20%	1.90%
Margins	Gross Profit Margin	39.20%	42.70%
	EBITDA Margin	23.30%	20.80%
	Net Income Margin	15.00%	2.10%
	Levered Free Cash Flow Margin	12.60%	8.90%
Asset Turnover	Asset Turnover	0.87	0.59
	Fixed Asset Turnover	1.55	0.86
	Receivables Turnover	11.84	9.96
	Inventory Turnover	18.25	13.87
Solvency	Total Debt/Equity	14.80%	21.30%
	Total Debt/Capital	11.80%	16.30%
	EBITDA/Interest Expense	96.59	37.39
	(EBITDA/Capex)/Interest Expense	76.98	19.7

Sources: Chevron IR, TIKR, Blue Line Capital

Revenue, Net Income, and FCF Estimates





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Rockwell Earnings Highlights & Stock Performance

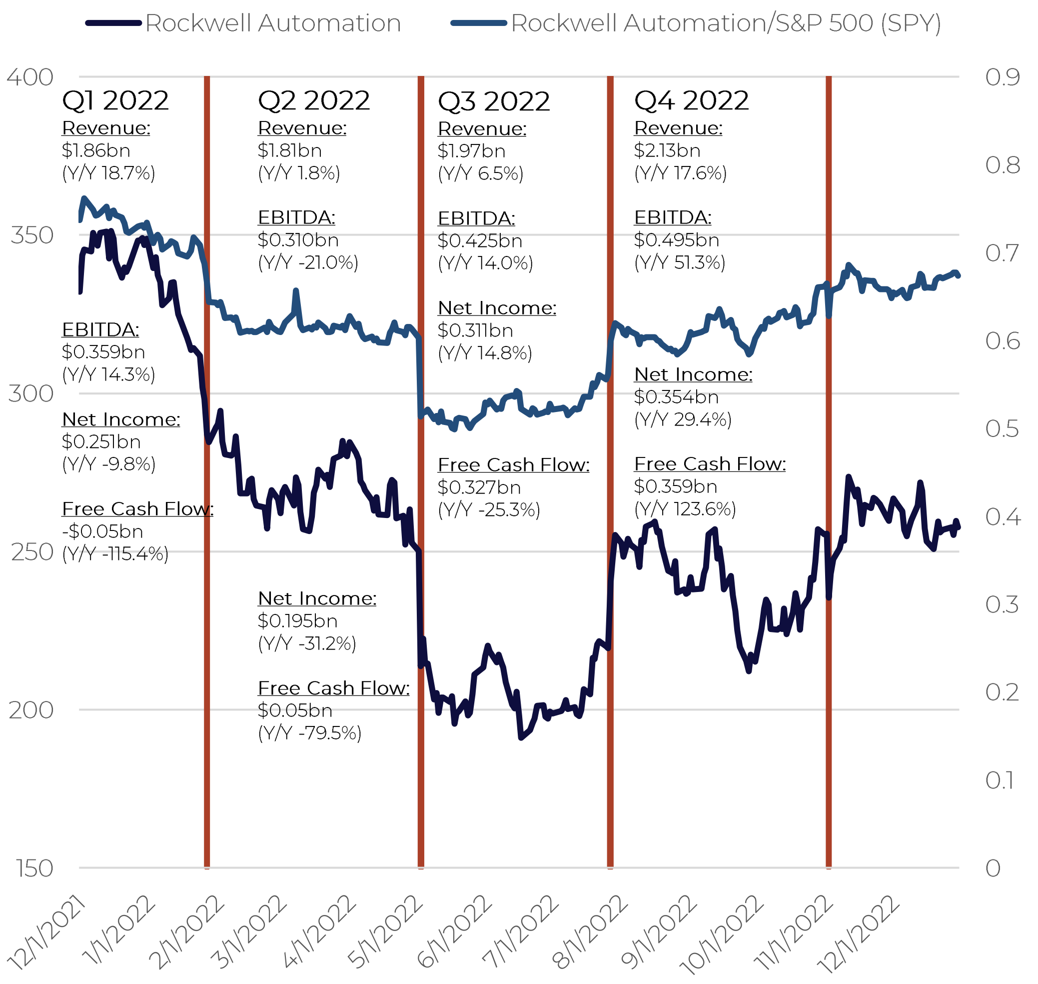
Management Commentary From Q4 2022 Earnings Call

- *Our record backlog, along with very low order cancellation rates reflect the continued solid underlying demand (up 75% Y/Y)*
- *We see warehouse automation continuing. I don't see an immediate reacceleration in e-commerce. But for retailers wanting to be more efficient in back of store and in their own warehouses, we continue to see good business.*
- *Our inventory days on hand at the end of the current year were close to 130 days vs. a pre-pandemic average of 90 to 100 days.*
- *...even with a decrease in demand in the consumer markets, the trends remain that people are going to try to make every product that they produce smarter and there's going to continue to be growth in semiconductor, in consumer, and certainly in the industrial markets we participate in, in automotive and so on.*
- *I like talking about shoring rather than reshoring because it's really more about the U.S. being an outsized beneficiary of new CapEx as opposed to shuttering plants in China and other parts of Asia and bringing it back to the U.S. It's really about new lines of business, new capacity, filling out a little more of a local-for-local strategy...*

	P/E	P/S	Market Cap/FCF	EV/EBITDA	P/B
NTM	24.14	3.5	25.6	18.58	NA
TTM	32.32	3.81	-32.95 *	21.38	10.94
*Levered FCF					

Sources: Rockwell IR, TIKR, Blue Line Capital

Fundamental Developments (Numbers)



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Rockwell Segment Revenue & Margin Trends

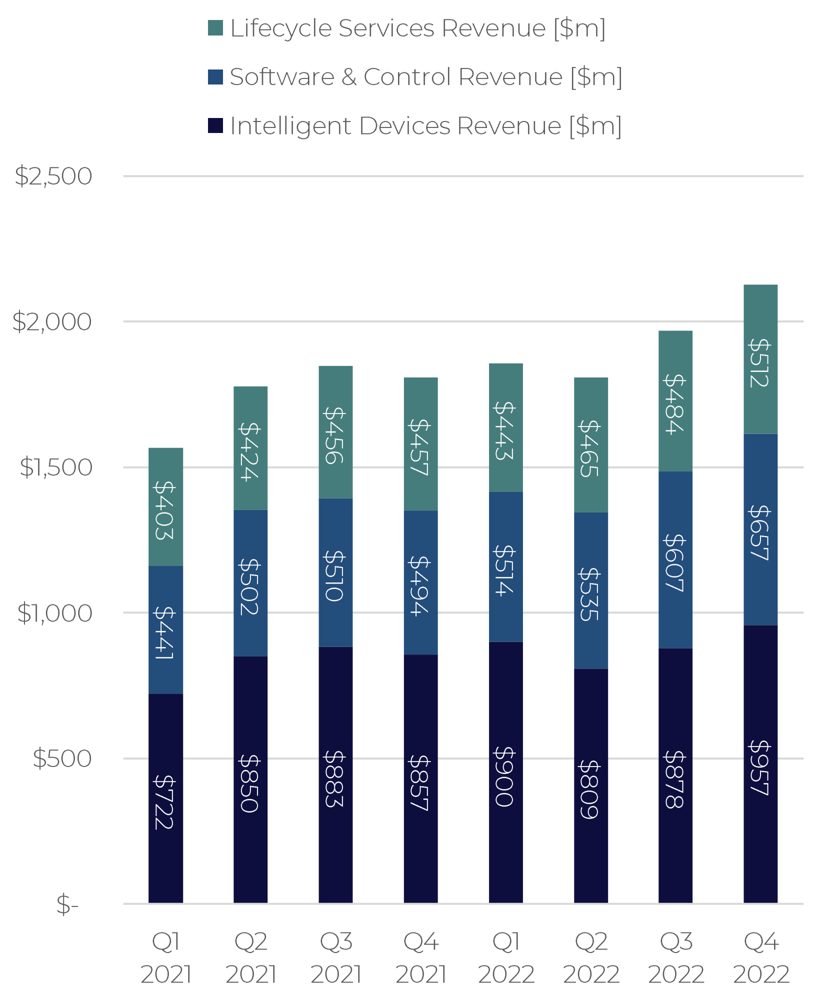
Revenue & Margin Trends

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Total Revenue Y/Y %	17.6%	6.5%	1.8%	18.7%	15.1%	32.6%	5.6%	-7.1%
Intelligent Devices Margin	22.3%	19.7%	14.6%	23.7%	19.4%	21.9%	23.8%	19.4%
Software & Control Margin	34.5%	31.4%	24.6%	22.9%	24.2%	25.2%	29.8%	30.2%
Lifecycle Services Margin	10.7%	9.4%	7.3%	5.5%	8.1%	10.3%	9.0%	8.9%
Total Operating Margin	23.3%	20.8%	15.7%	19.1%	17.9%	19.9%	22.0%	19.8%

- *Rockwell's business is separated into 3 business units: intelligent devices, software & control revenue, lifecycle services.*
- *Intelligent devices: The segment includes smart sensors, smart motor control, and smart safety, all contributing to seamless production processes driving efficiencies.*
- *Software & control: Includes system design architecting production processes, operations software (data on operations), plant maintenance (securing a& tracking facilities), analytics & IoT including machine learning solutions that enhance allocation of resources.*
- *Lifecycle services: Consulting (digital transformation & strategy), professional (program and project management) , connected (cybersecurity), field (on-site support), and workforce (training and enablement) services.*

Sources: Rockwell IR, TIKR, Blue Line Capital

Revenue By Segment



Rockwell Geographic Exposure

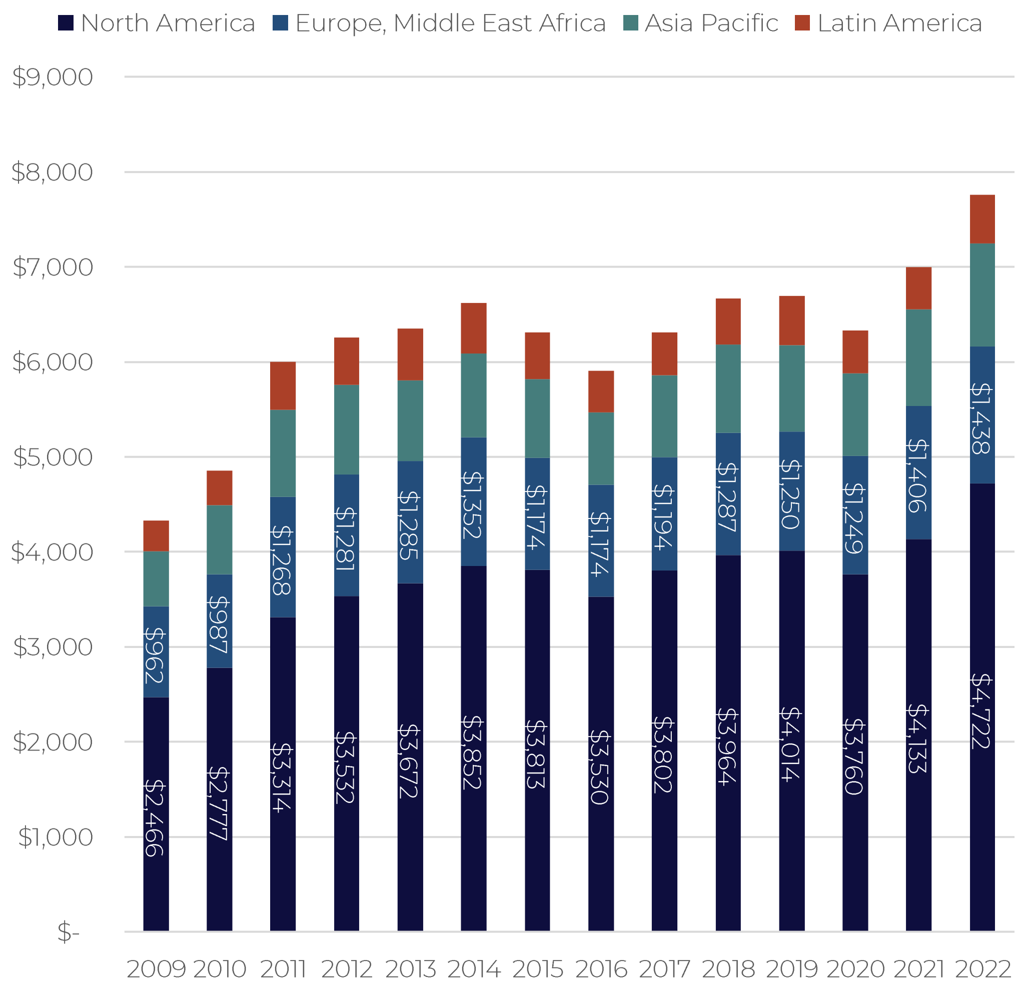
Y/Y Revenue Trends By Geography

	2022	2021	2020	2019	2018
North America	14%	10%	-6%	1%	4%
Europe, Middle East Africa	2%	13%	0%	-3%	8%
Asia Pacific	7%	17%	-4%	-3%	8%
Latin America	15%	-1%	-14%	8%	7%

- *Automation has been a trend for a while, yet robotics need the necessary macro tailwinds for capital-for-labor substitution to make economic sense.*
- *China has 200-300 million workers it can instantly mobilize to respond to surges in manufacturing demand. As the population ages, the workforce is inevitably going to shrink.*
- *Services-driven economies that are shoring more production domestically will likely complement high-value add jobs with automated work processes.*
- *The build-up of supply-chain buffers requires fixed asset investment. Interestingly, despite end-market slowdowns in e-commerce, automation trends have proven to be strong.*

Sources: Rockwell IR, TIKR, Blue Line Capital

Revenue By Geography



Rockwell Expectations & Returns

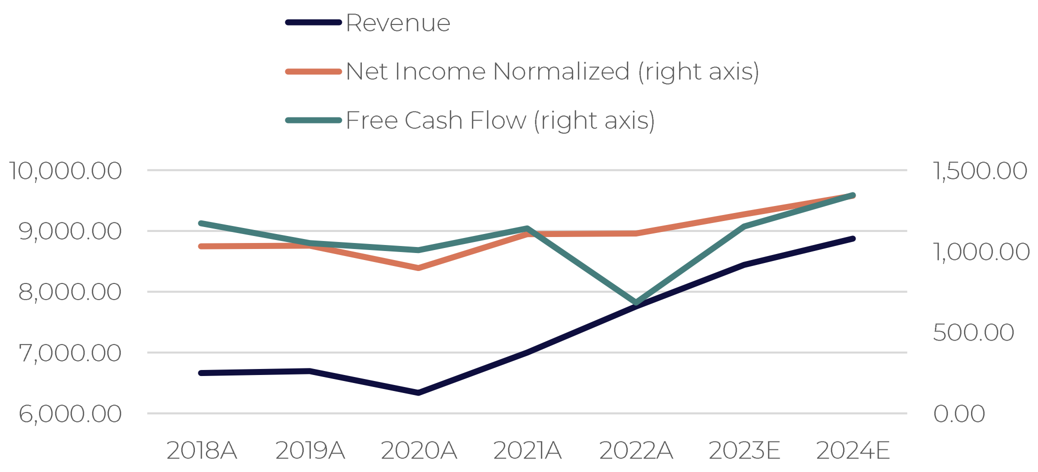
Return Ratios Compared To 2019

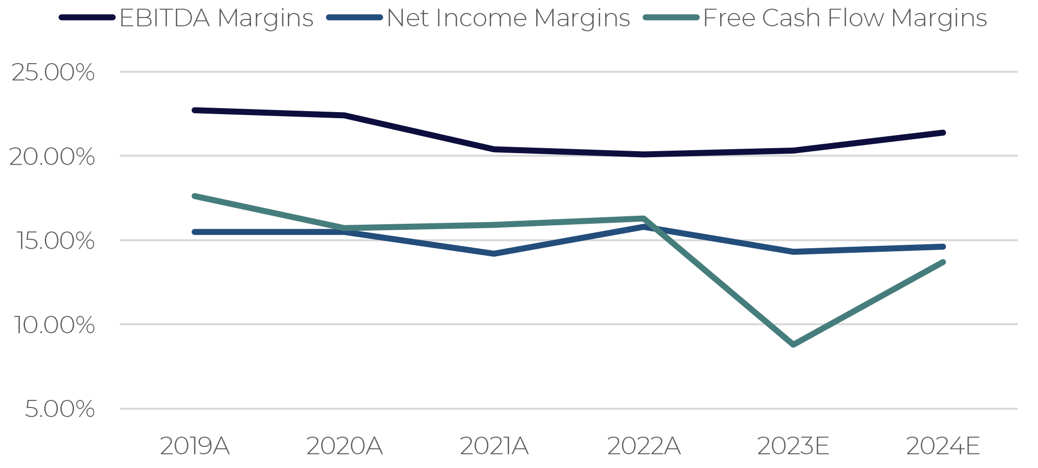
Rockwell's solvency position looks very strong despite a decrease in margins and return ratios. Strong free cash flow and revenue trends are underpinned by broader macro tailwinds.

		LTM	2019
Return Ratios	RoA	7.80%	13.90%
	RoC	18.40%	51.50%
	RoE	32.20%	68.80%
Margins	Gross Profit Margin	40.00%	43.30%
	EBITDA Margin	20.10%	22.60%
	Net Income Margin	12.00%	10.40%
	Levered Free Cash Flow Margin	4.40%	12.00%
Asset Turnover	Asset Turnover	0.72	1.1
	Fixed Asset Turnover	8.31	11.66
	Receivables Turnover	4.91	5.65
	Inventory Turnover	5.03	6.56
Solvency	Total Debt/Equity	139.50%	558.40%
	Total Debt/Capital	58.20%	84.80%
	EBITDA/Interest Expense	13.65	15.41
	(EBITDA/Capex)/Interest Expense	12.5	14.06

Sources: Rockwell IR, TIKR, Blue Line Capital

Revenue, Net Income, and FCF Estimates Until 2024





Macro Data

China Reopening Trend & U.S. Soft Landing Prospects

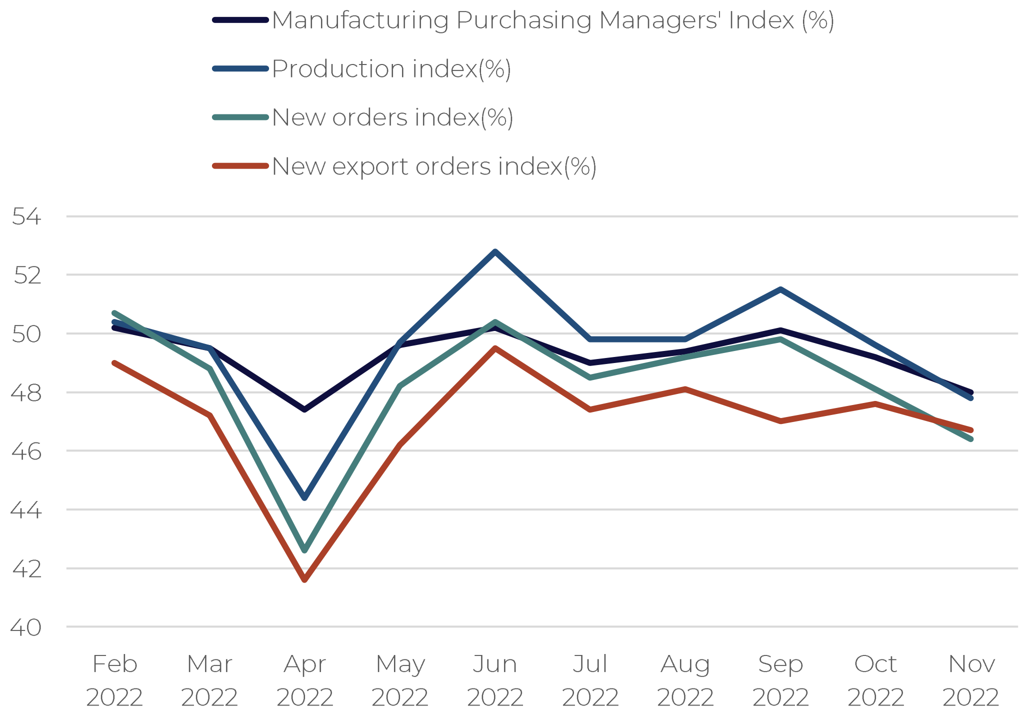
China Data

And Reopening Commentary

China Economic Data & Commentary

China Economic Activity Data

	Nov 2022	Oct 2022	Sep 2022	Aug 2022
Manu. Purchasing Managers Index	48	49.2	50.1	49.4
Production index	47.8	49.6	51.5	49.8
New orders index	46.4	48.1	49.8	49.2
New export oders index	46.7	47.6	47	48.1



Sources: National Bureau of Trade Statistics of China, Blue Line Capital, Blue Line Futures

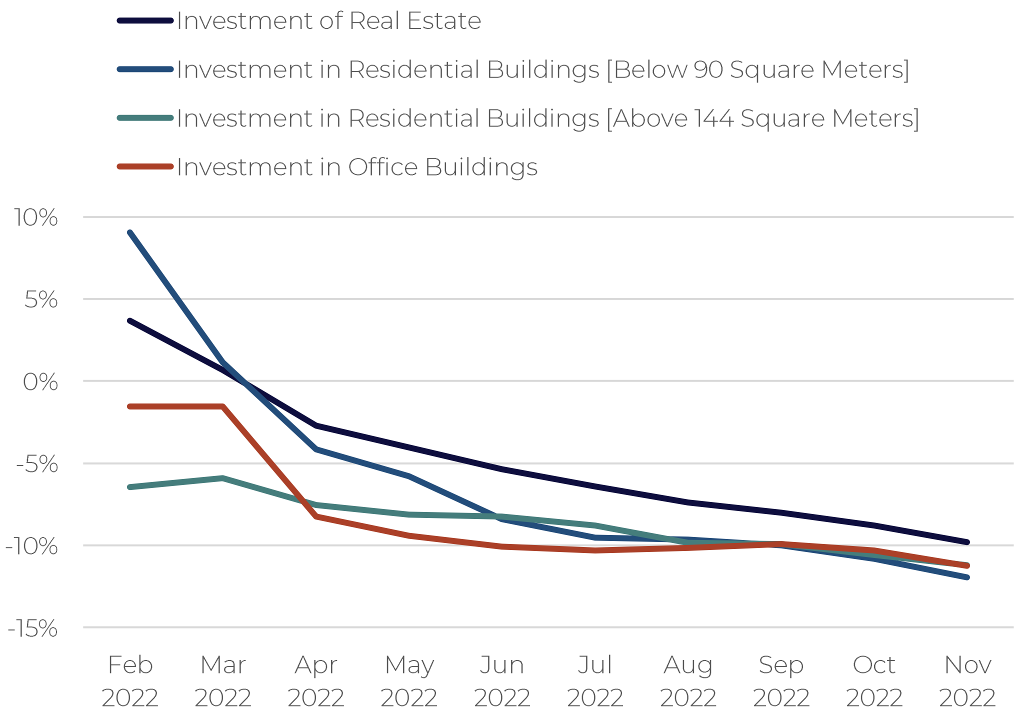
Perspective On The Chinese Economy

Reflecting on the year of 2022, it was truly one for the history books. In the early days of Covid, China was largely seen as a playbook other countries could follow before China failed to implement a successful vaccination campaign and instead stuck to ever-more restrictive measures. Coupled with a refusal to let the virus run its course, Beijing saw business confidence get crushed. Amidst the country's pandemic response, the CCP and its leader Xi Jinping also decided to further crack down on technology companies and focus on the principle of "common prosperity". Moreover, Xi led a campaign based on the idea that "houses are for living, not speculation", which resulted in massive losses across the real estate sector. With developers like Evergrande at the forefront of the Chinese default cycle, the facade of a shiny economy slowly crumbled. To put the icing on the cake, China also became more focused on the internationalization of the RMB while challenging the U.S. as the global hegemon. Heading into 2023, Xi Jinping tried to cool the rhetoric at the G20 summit in Bali; rather than further escalating tensions, the focus appears to have shifted towards establishing guardrails for the geopolitical landscape in the years to come. As former Australian PM Kevin Rudd suggests: "I've always been much more worried about Xi Jinping's fourth term (late 2020s, early 2030s.)"

China Real Estate & Transportation Data Trends (Y/Y)

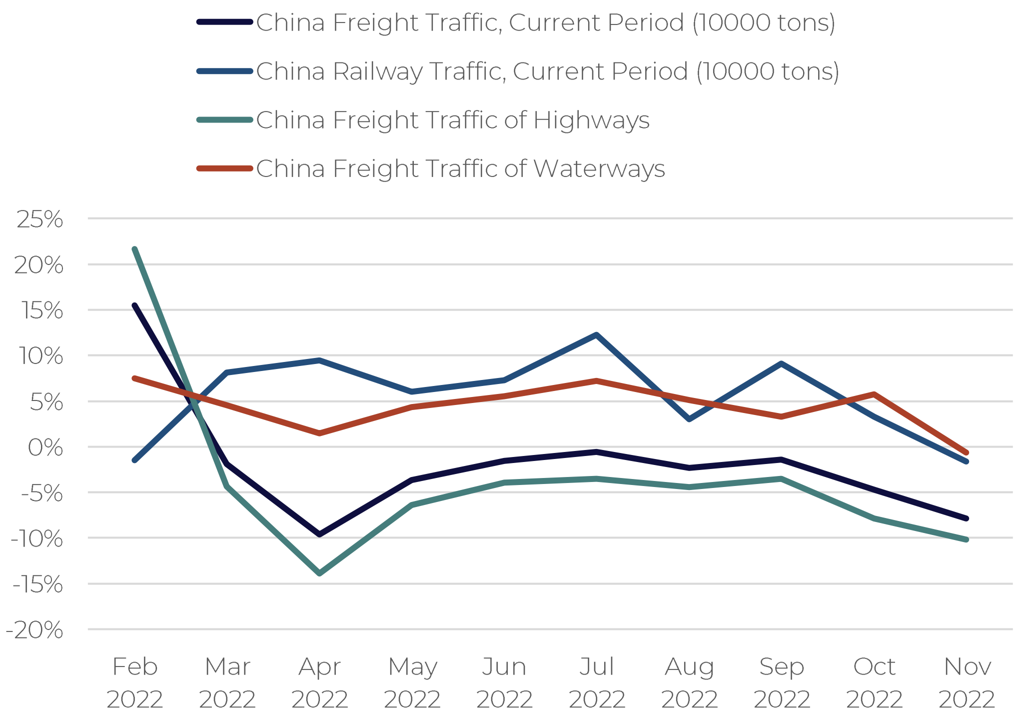
Y/Y China Real Estate Activity Down Considerably

	Nov 2022	Oct 2022	Sep 2022	Aug 2022
Investment of Real Estate	-10%	-9%	-8%	-7%
Investment in Residential	-12%	-11%	-10%	-10%
Investment in Residential	-11%	-11%	-10%	-10%
Investment in Office Buildings	-11%	-10%	-10%	-10%



Transportation Data Suggests Slow Activity In November Set To Improve As Reopening Continues.

	Nov 2022	Oct 2022	Sep 2022	Aug 2022
China Freight Traffic, Current	-8%	-5%	-1%	-2%
China Railway Traffic, Current	-2%	3%	9%	3%
China Freight Traffic of Highways	-10%	-8%	-4%	-4%
China Freight Traffic of Waterways	-1%	6%	3%	5%



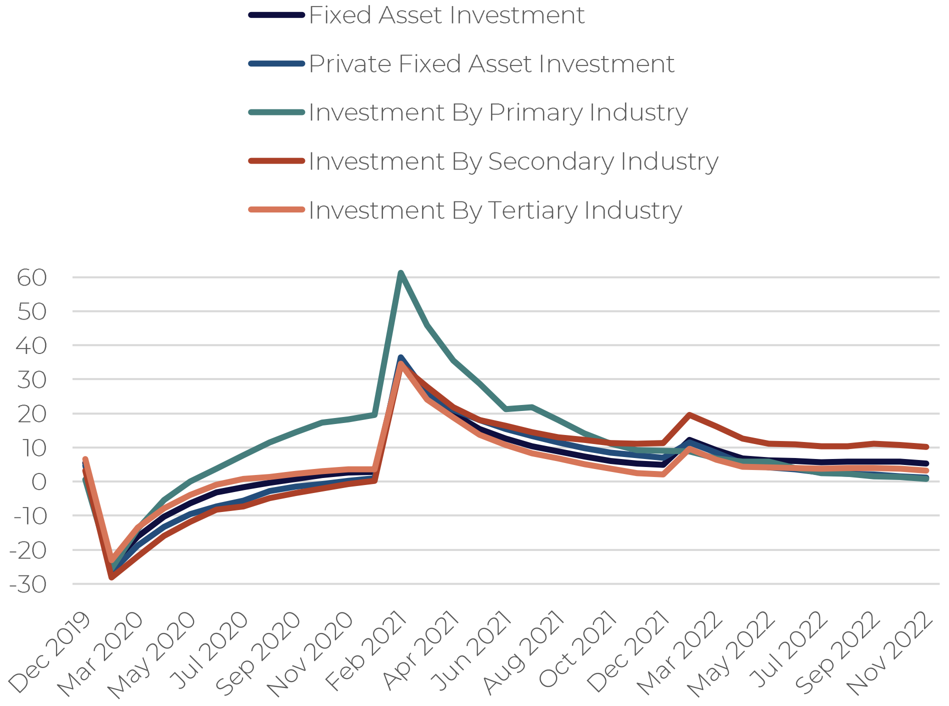
Sources: National Bureau of Trade Statistics of China, Blue Line Capital, Blue Line Futures

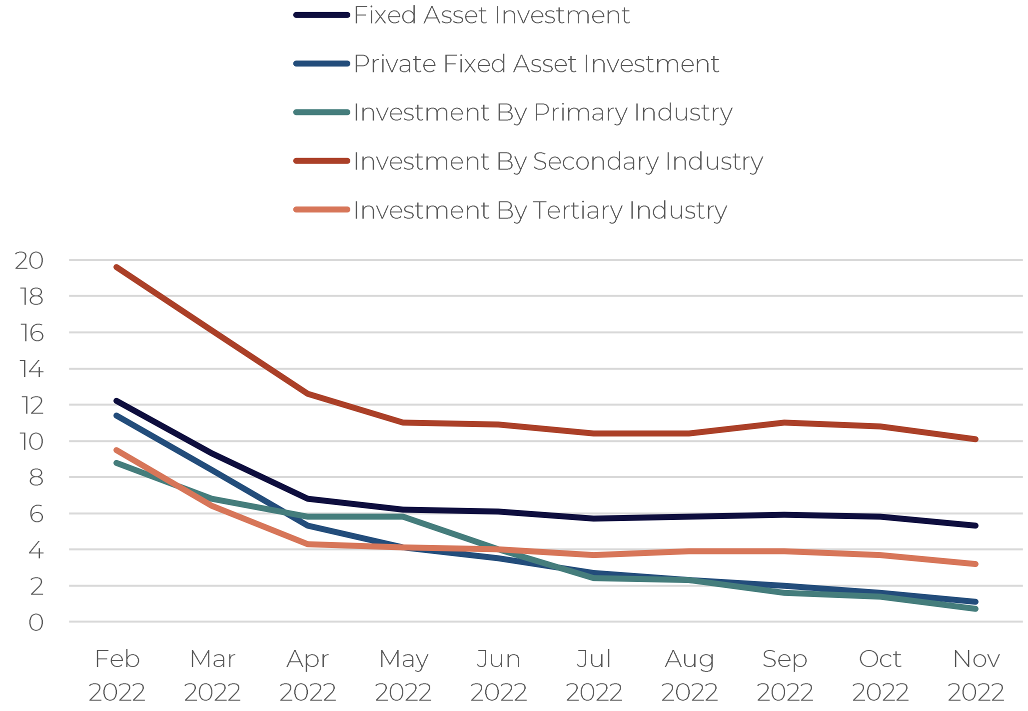
China Fixed Asset Investment & Favorable Comps (Y/Y)

China Fixed Asset Investment Faces Easy Comps Going Forward

China Fixed Asset Investment Very Cool In Recent Months

	Nov 2022	Oct 2022	Sep 2022	Aug 2022	Jul 2022	Jun 2022	May 2022	Apr 2022	Mar 2022	Feb 2022	Dec 2021
Fixed Asset Investment	5.3	5.8	5.9	5.8	5.7	6.1	6.2	6.8	9.3	12.2	4.9
Private Fixed Asset Investment	1.1	1.6	2	2.3	2.7	3.5	4.1	5.3	8.4	11.4	7
Investment By Primary Industry	0.7	1.4	1.6	2.3	2.4	4	5.8	5.8	6.8	8.8	9.1
Investment By Secondary Industry	10.1	10.8	11	10.4	10.4	10.9	11	12.6	16.1	19.6	11.3
Investment By Tertiary Industry	3.2	3.7	3.9	3.9	3.7	4	4.1	4.3	6.4	9.5	2.1

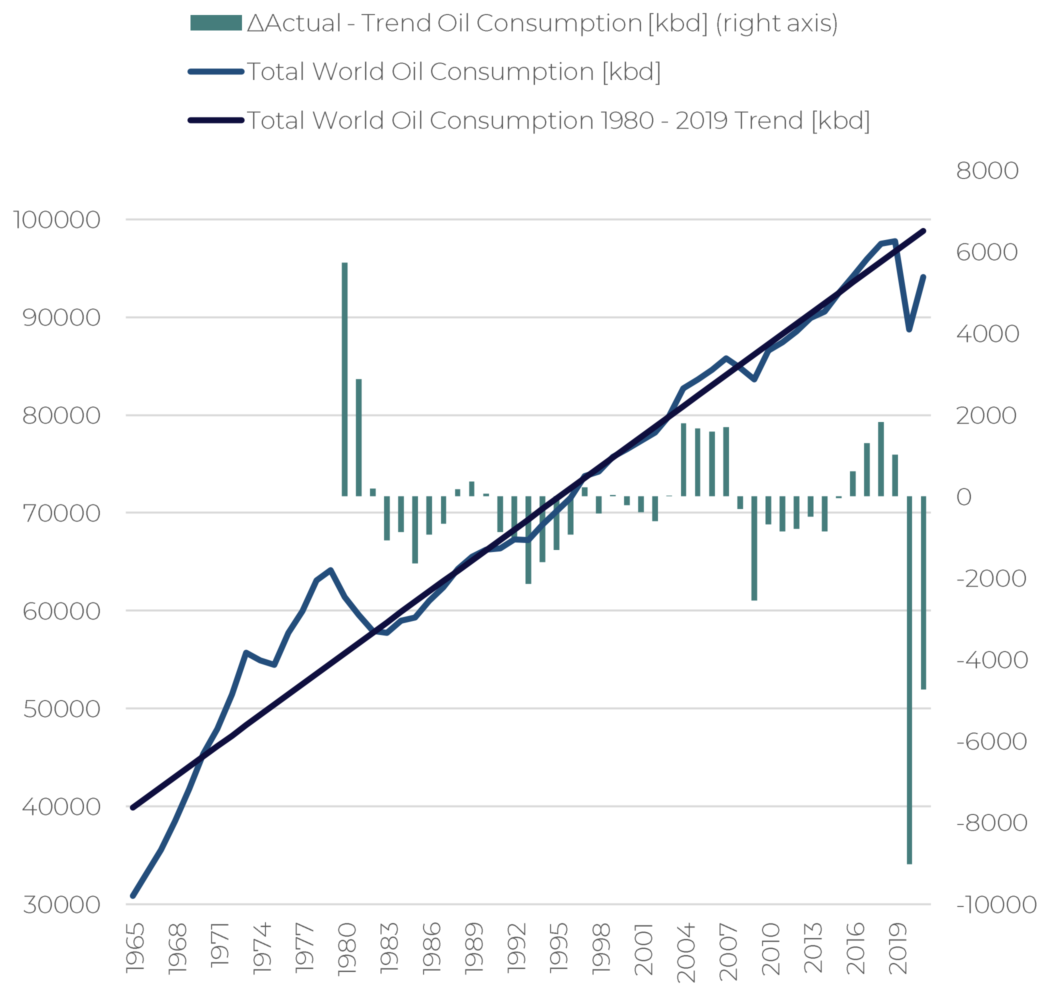




Sources: National Bureau of Trade Statistics of China, Blue Line Capital, Blue Line Futures

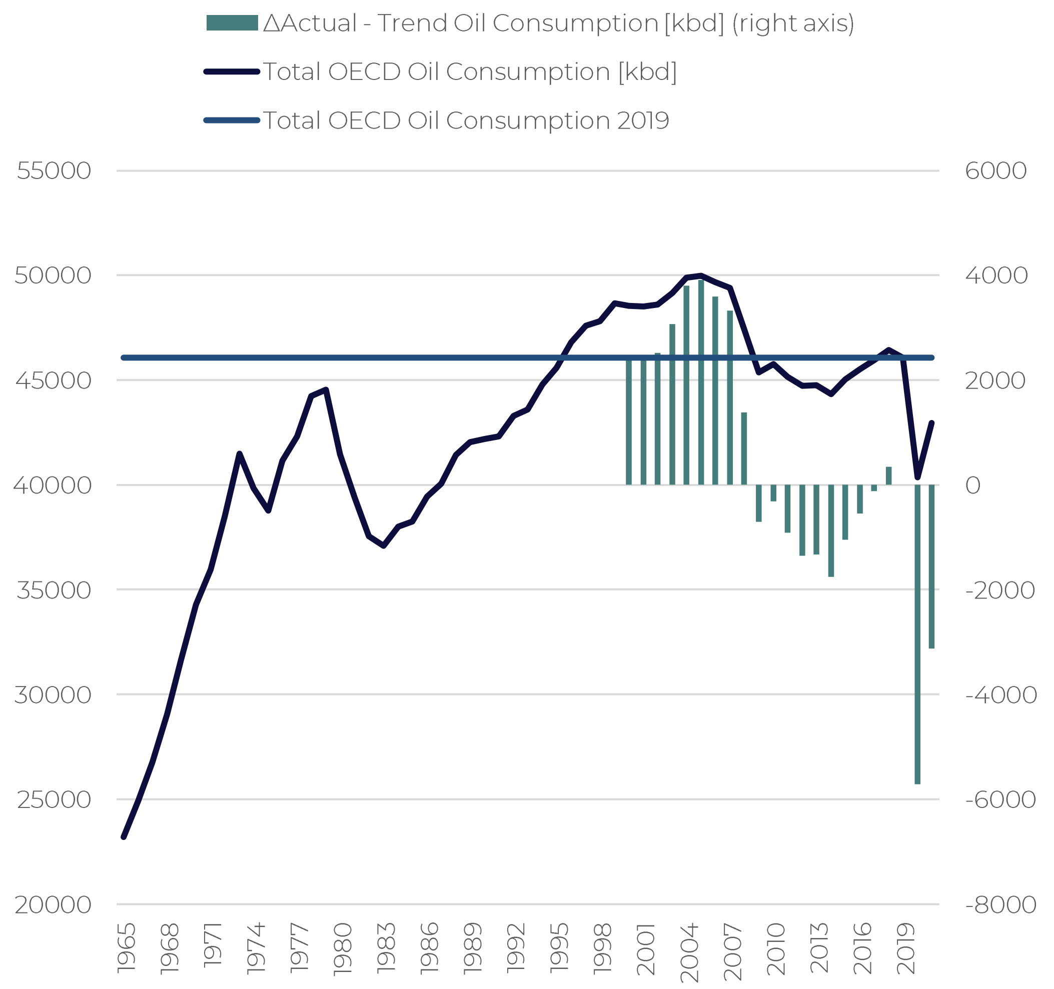
Oil Consumption Growth Prospects

In 2021, the world consumed ~4m+ bbl/day below 1980-2019 trend. China reopening, recession fears in the west, and global travel on the radar.



Sources: BP, Blue Line Capital

2021 crude consumption by OECD nations was ~2m bbl/day below 2019 levels.



Asia Society On China's 2022 & 2023

China 2022: Looking Back and Ahead – Asia Society

- Xi Jinping took total control over Chinese politics (20th People's Party Congress), might realize that he has impaired China's growth model, and may seek to repair critical international ties that have fallen into disrepair over the last several years.
- Early in the year, it became clear that China wouldn't be able to hit its growth target, resulting in an erosion of business confidence. Combined with a crackdown on the technology and property sectors, Chinese entrepreneurs have become very frustrated with the regulatory and economic backdrop in 2022.
- At the G20 Summit in Bali, Xi Jinping tried to strike a more balanced tone towards the United States and foreign partners writ large. Contrary to the recent escalatory path, China came out with a 4-page statement that called for protections around the relationship, a new safety net beneath the relationship, and reduce the signs of crisis or conflict.
- Similar to China's short to medium-term efforts to reduce the friction with the U.S., China also tries to restore European trust as recent opinion polls have shown rapid growth in public skepticism.
- Kevin Rudd is not as concerned about the geopolitical landscape during Xi's 3rd time as he is with the one of Xi's 4th term starting in the late 2020s.

Sources: Blue Line Capital, Asia Society

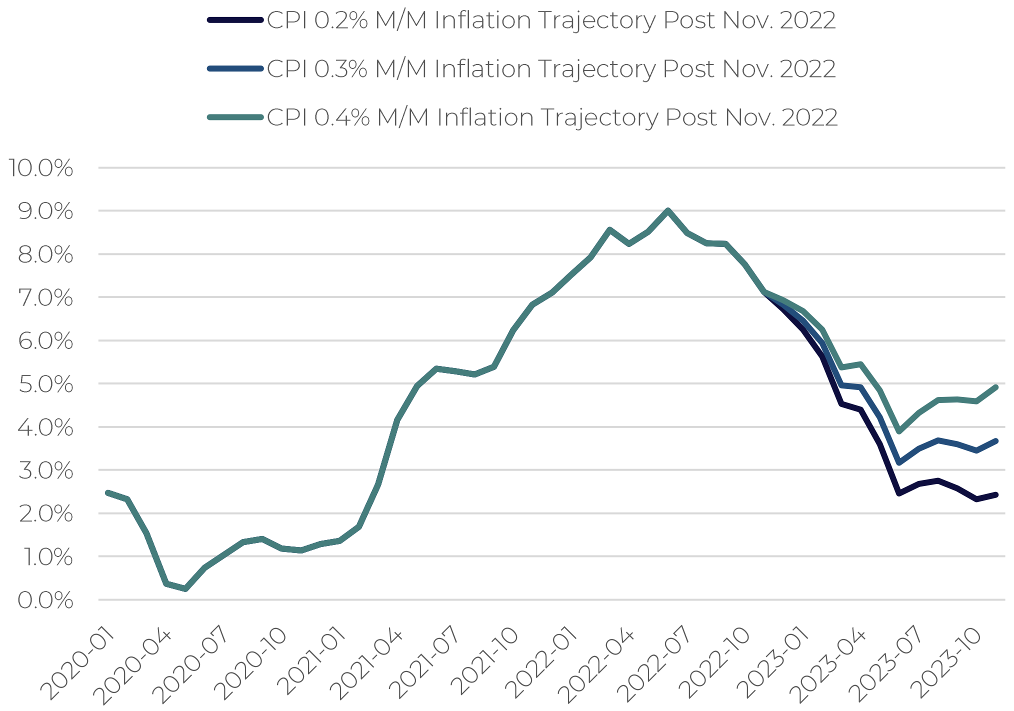
U.S. Data

Soft Landing Or Not?

Inflation With Favorable Base Comparisons & A Looser Job Market Ahead

CPI Data With Favorable Base Comparisons Ahead.

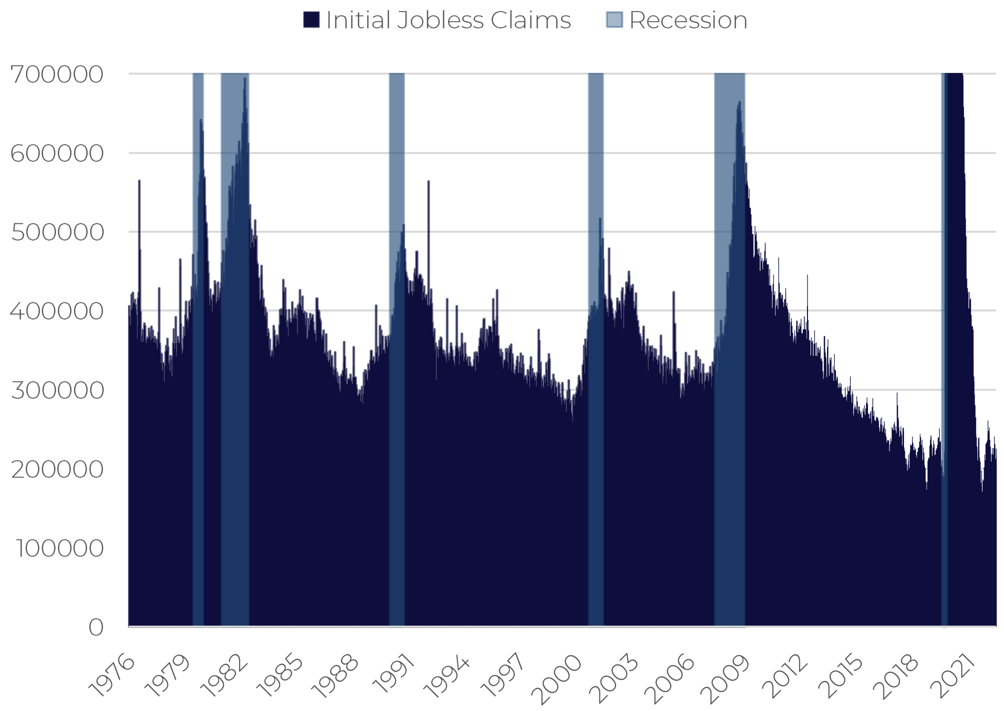
Going forward, inflation data is going to face rather favorable base comparisons until mid-2023. The December Cleveland Nowcast is showing Y/Y headline CPI at 6.6% while wage data continues to come in rather hot. The discussion will start to revolve around "how high for how long" and the "new normal" of inflation.



Sources: FRED, Blue Line Capital, Blue Line Futures

A Tremendously Resilient Job Market May Loosen Up

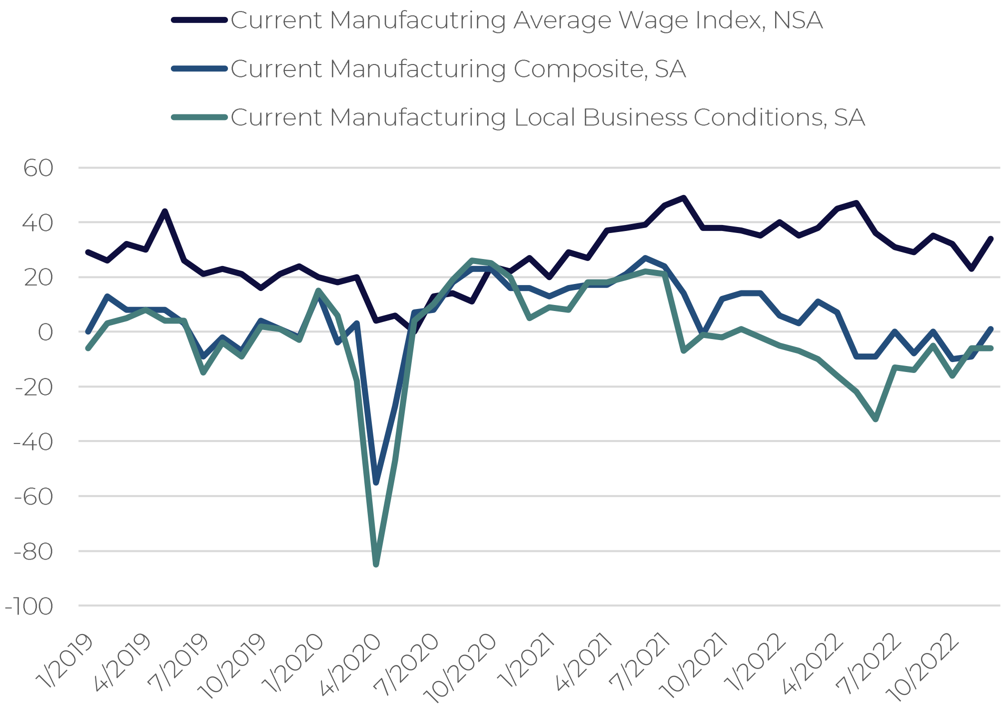
While tremendously resilient thus far, one has to realize that laid-off workers on severance packages do not show up in initial claims data. As a result, past tech layoffs may take time to feed into hard data. A looser job market leading to less wage pressures may be supportive of the soft-landing narrative.



Business Conditions Improving On The Margin

Business Conditions By Manufacturing Firms Improving Marginally

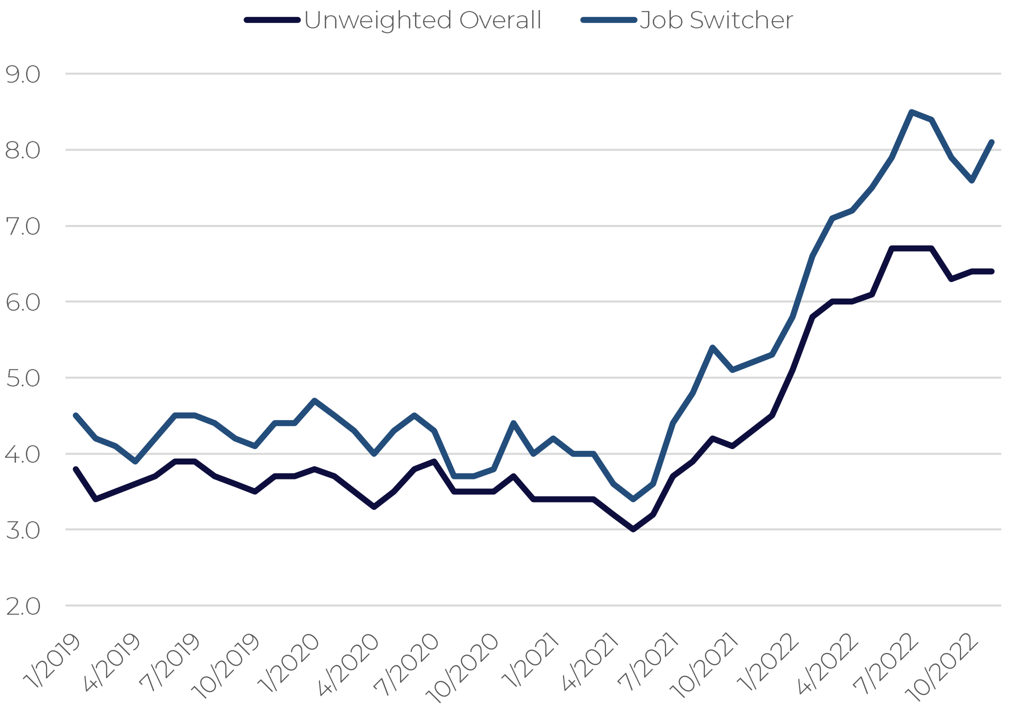
After the first wave of macro headwinds, business conditions in manufacturing appear to be improving marginally. Keep in mind that manufacturing has been one of the soft-spots on the labor side.



Sources: Richmond Fed, Atlanta Fed, Blue Line Capital, Blue Line Futures

Wage Increases May Outstrip Headline Inflation In 2023

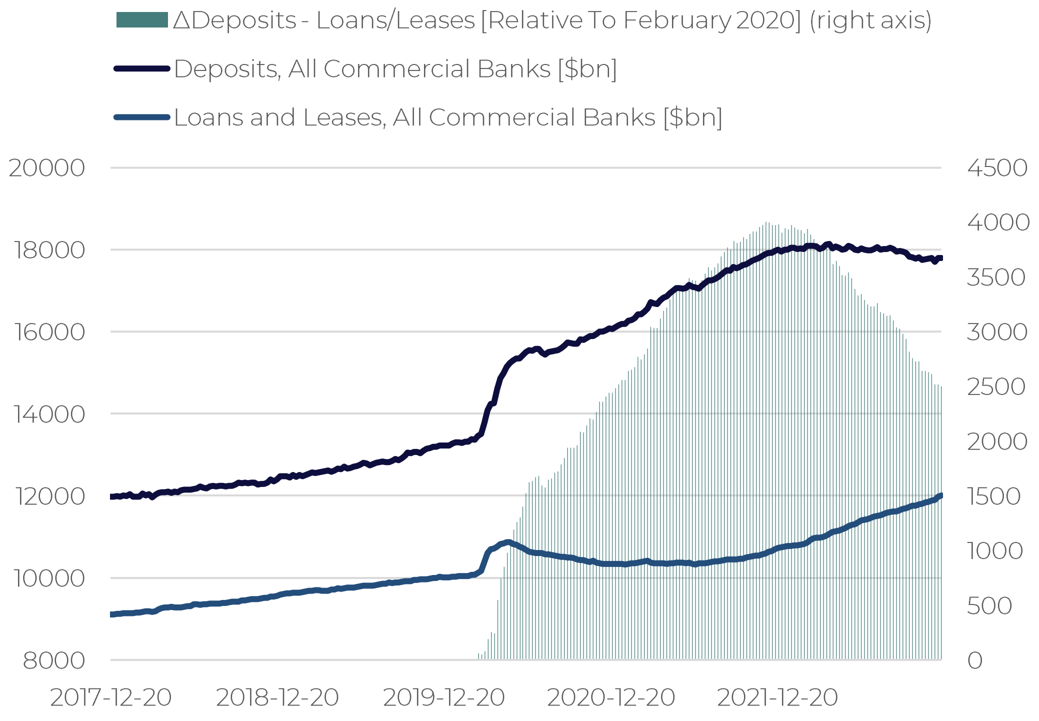
As inflation cools while wage negotiations drag on, it is reasonable to assume that wage growth will start to outstrip headline inflation in 2023. As a result of positive real wage gains, consumers may prove resilient.



Consumers With Strong Deposit Base & Wealth

Deposits At Banks Reflect Excess Savings Buffer

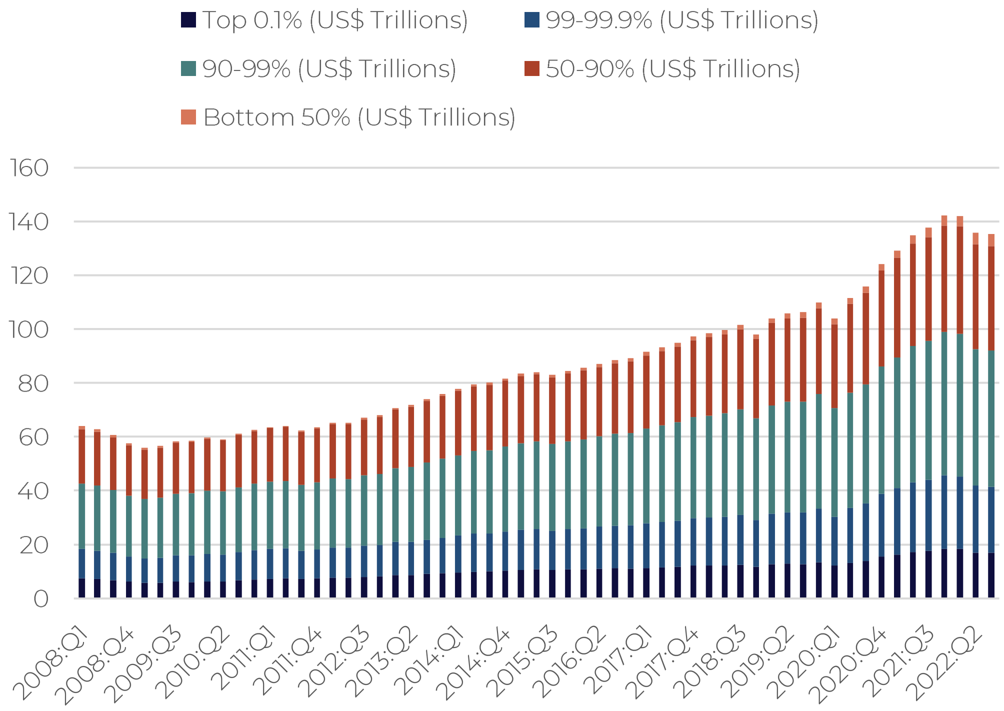
As we've discussed in the past, excess savings continue to be a source for strong spending data. The question will be whether inflation can cool soon enough for positive real wages to underpin consumption absent transfer payments.



Sources: FRED, Fed, Blue Line Capital, Blue Line Futures

U.S. Wealth Reflective Of Consumer Cushion

U.S. wealth across the board remains very elevated despite the recent sell-off in risk assets. Cycles take time to play out, though.



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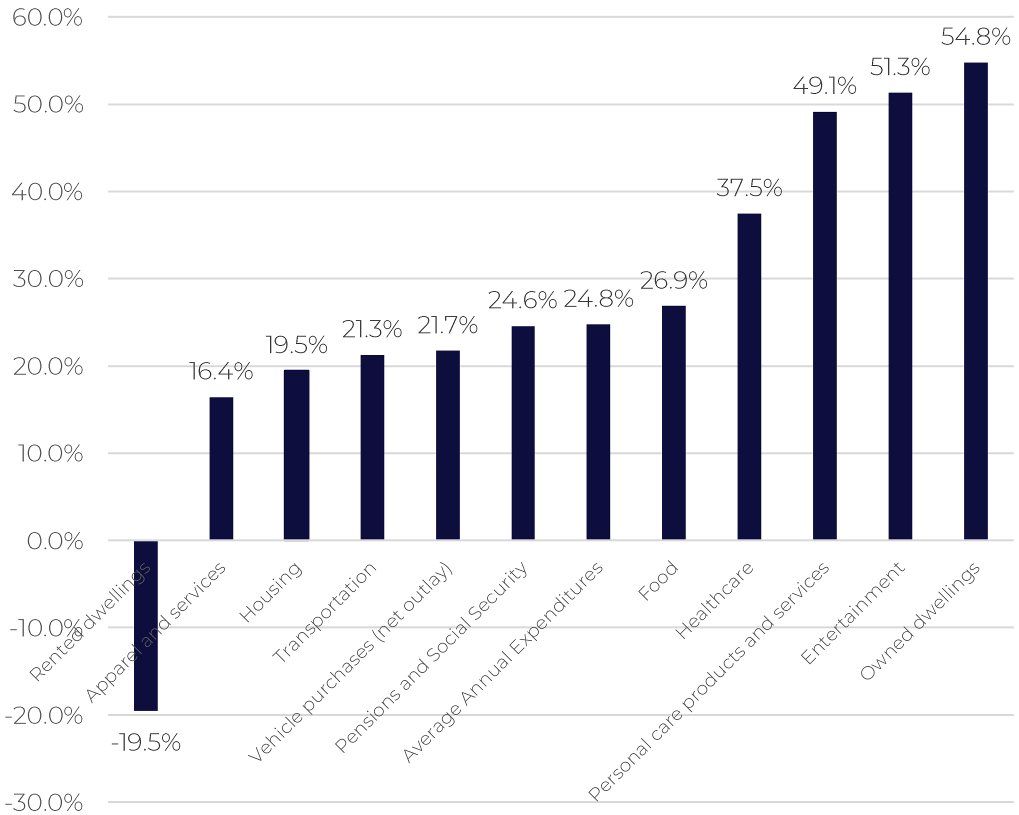
Millennials Set To Hit Peak Spending

Spending Shift From 25-34Yr Cohort To 35-44Yr Cohort.

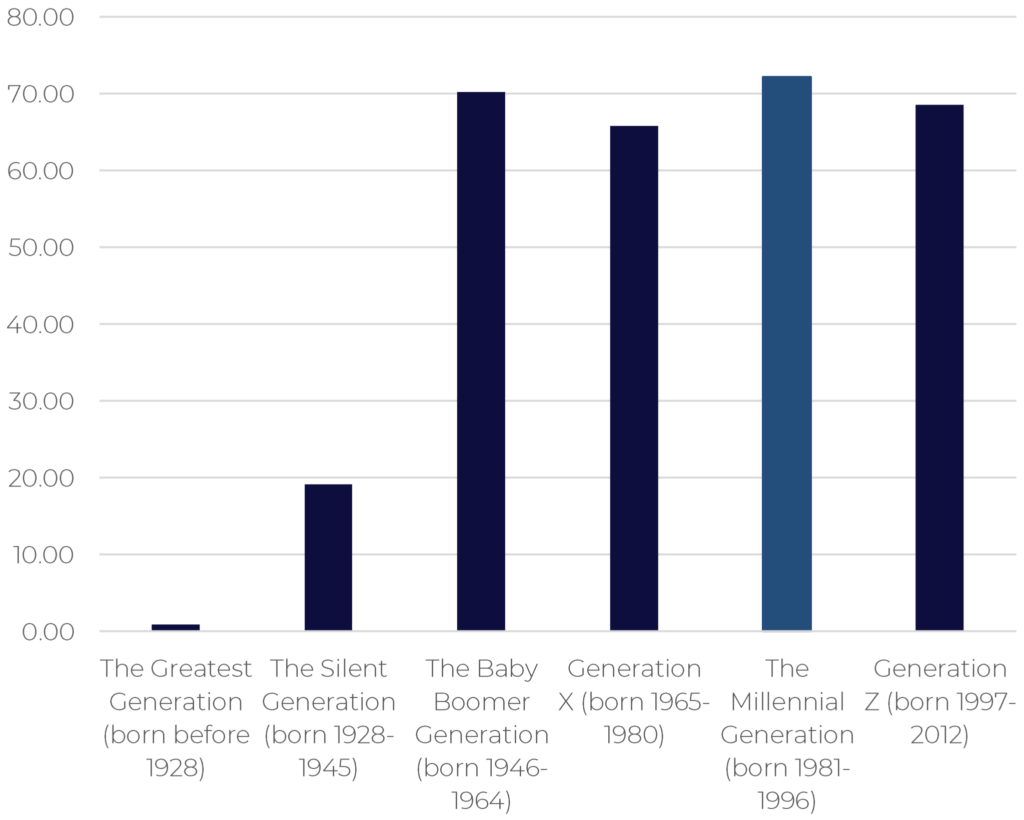
As a large population of millennials hit peak-spending years, spending habits shift towards housing etc.



Sources: FRED, Fed, Blue Line Capital, Blue Line Futures

The Millennial Cohort Is Set To Inherit ~$70 trillion In The Years Ahead

Large millennial population is set to inherit GenX and Baby Boomer wealth as they hit peak spending years.



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Data Disclosures

General Disclosures