



Industry Insights

Global Oil and Gas M&A Outlook

Q4 2023



Executive Summary

In this edition of our Global Oil and Gas M&A Outlook, we examine and evaluate current trends for commodities prices, leading sector indicators, valuation developments, M&As performed during the quarter and developments in featured specialty subsectors.

Our top insights for this edition are detailed below:

- In 2023, the global oil market experienced a surge of supply from non-OPEC nations such as Guyana, Brazil and the U.S. In particular, the U.S. achieved a surprising production boost equal to the entire Venezuelan production of oil.
- Throughout Q4 2023, gas demand in Europe and East Asia was driven by the need to ensure sufficient gas reserves ahead of the winter season. To meet such demand, liquefaction facilities are operating at full or near-full capacity, with some even exceeding a 100% utilization rate.
- In Q4 2023, global M&A activity increased in terms of deals and value quarter over quarter, with a total of 270 deals announced, with a disclosed value of USD 194 billion. North America (U.S. and Canada) continues to boast the most active M&A market by accounting for 46% of global disclosed deals and 85% of the worldwide disclosed value.

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Explanatory Note:

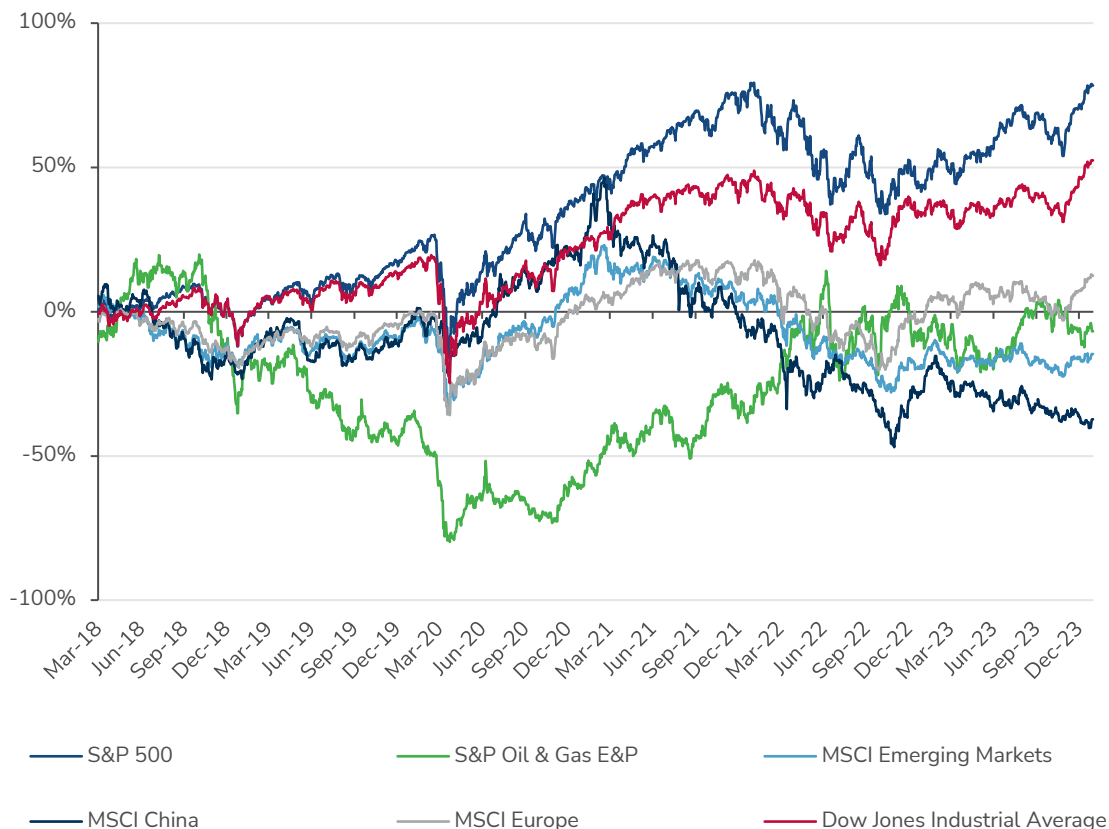
For the issuance of this report, Kroll presents market and financial data of different sets of peer groups, according to the most representative subindustries of the oil and gas sector, which, at the same time, are composed of the most relevant companies by market capitalization. Deals displayed in the "Megadeals Announced" illustration may include acquisitions of private companies that do not disclose some information, while other M&A analysis performed for the report considers all available information.

Economic Environment ●○

Key Considerations

- Throughout 2023, inflation levels continued to converge toward policymakers' target. The moderation in inflation levels was driven by a commitment toward maintaining elevated interest rates, which are expected to remain high as long as inflation levels continue to stand above the central banks' target and the economic signals warrant it.
- Given the favorable evolution of inflation levels, policymakers have adapted their policies and finalized a historic cycle of monetary tightening that had persisted for more than 14 quarters.
- Despite negative impacts on equity markets due to a restrictive monetary policy, major indexes in advanced economies showed remarkable resilience in 2023: S&P 500 and Dow Jones grew by 4.5% and 3.7%, respectively; S&P Oil & Gas E&P increased by 2.3%; and MSCI Europe grew by 8.1%.
- The economic environment may allow for central banks to initiate interest rate reductions in the first half of 2024, beginning as soon as March 2024. A less restrictive monetary policy could positively impact the stock markets, as reduced interest rates could enhance economic activity, while lower inflation levels will no longer negatively pressure companies' earnings.

Selected Global Index Performance



Source: Capital IQ

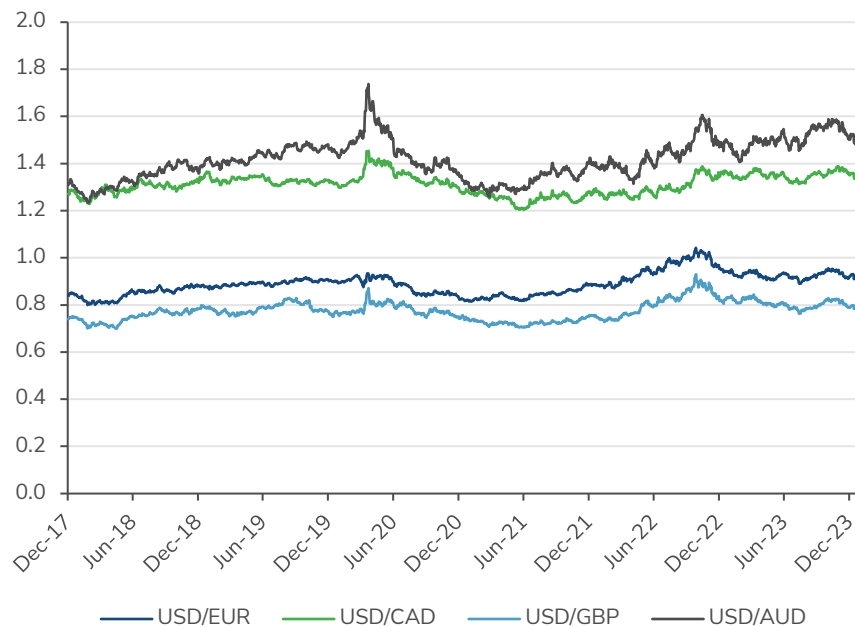
Explanatory Note:

The graph shown above portrays the performance of selected indexes against the "S&P Oil and Gas E&P Index," which encompasses a selection of the most important exploration and production companies in the world; the calculation takes January 1, 2018, as the starting point and tracks the percentual change until January 1, 2024.

Economic Environment ○●

FX Rates of Key Currency Pairs

Key Exchange Rates



Other Relevant FX Pairs in the Global Oil and Gas Market

FX Pair	2017 Avg.	2018 Avg.	2019 Avg.	2020 Avg.	2021 Avg.	2022 Avg.	2023 Avg.
USD/MXN	18.91	19.23	19.25	21.50	20.28	20.11	17.74
USD/NOK	8.27	8.14	8.80	9.42	8.60	9.61	10.56
USD/BRL	3.19	3.65	3.94	5.16	5.39	5.16	4.99
USD/SAR	3.75	3.75	3.75	3.75	3.75	3.75	3.75
USD/JPY	112.14	110.41	109.01	106.77	109.82	131.42	140.53
USD/SKK	26.71	25.54	26.91	26.43	25.48	28.65	27.86
EUR/RUB	65.93	74.05	72.44	82.67	87.19	74.17	92.52

Source: Capital IQ

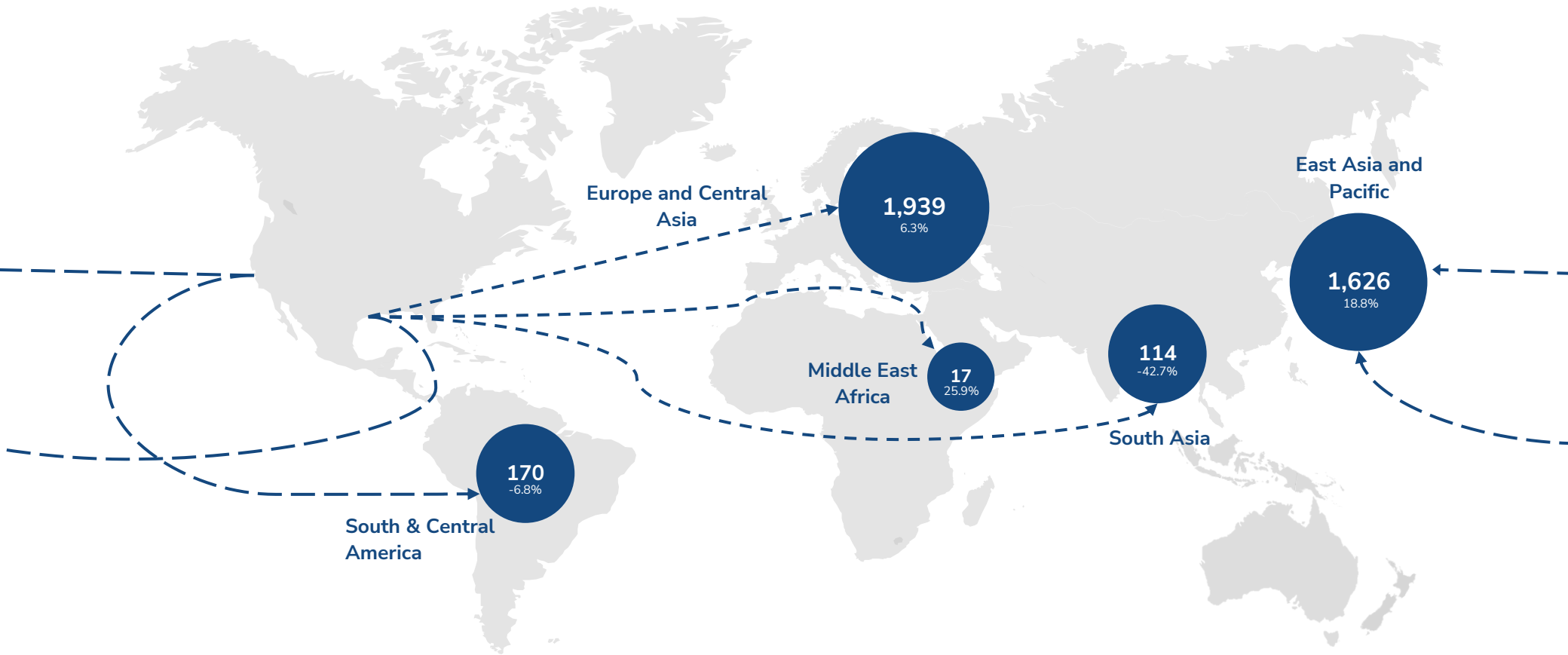
Key Considerations

- The strong performance of the U.S. economy and the Fed's elevated interest rates have supported a strong dollar, especially in Q3 2023. Notwithstanding, the disclosed data in Q4 2023 may signal the end of the strength of the dollar, based on the U.S. economy's loss of momentum and diminishing inflation levels, which would enable the Fed to reduce interest rates.
- However, the materialization of a weaker dollar is uncertain, as the Fed has yet to announce interest rate cuts. Furthermore, there are geopolitical factors, such as U.S. presidential elections, that may lead to unforeseen FX movements.

Definition:
FX: foreign exchange.

Trading Statistics ●○○○

Q4 2023 U.S. Crude Oil Exports by Region (MBbls/d)



Source: U.S. Department of Energy

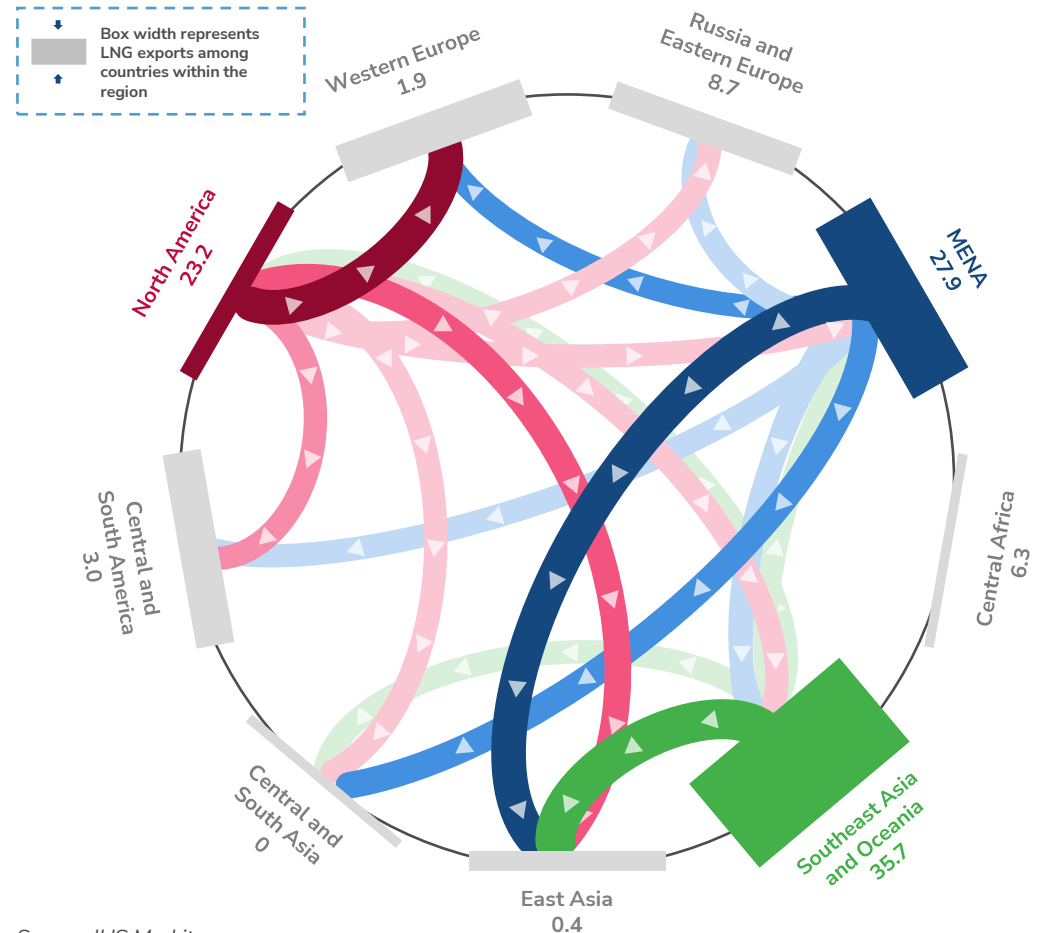
Definition:
MBbls/d: thousand barrels per day.

Trading Statistics ○●○

Key Considerations

- Throughout Q4 2023, the top three regions for LNG exports were Southeast Asia and Oceania, MENA, and North America, accounting for 81% of global exports. The U.S., Australia and Qatar represent 60% of the total global exports.
- Global exports of LNG reached 107.2 MMt in Q4 2023, representing a 9.5% increase from the previous quarter, when the level was 97.9 MMt. Concurrently, the YoY growth in LNG exports was 2% for 2023, from 402.4MMt in 2022 to 410.6 MMt.
- YoY growth on exports was driven by plants operating at or near full capacity. The production of some facilities exceeded their nameplate capacity, which caused their utilization rate to exceed 100%.
- As new meaningful liquefaction capacity is expected to come in 2025, supply in the LNG market will remain constrained, volatile and susceptible to refineries being able to operate efficiently at high utilization rates or above nameplate capacity.
- During 2024, LNG supply is expected to continue growing at a moderate rate, due to greater supply from Egypt and Nigeria, whose operations in 2023 were negatively affected by external events.

Q4 2023 Top 3 Regions by LNG Exports (MMt)



Source: IHS Markit

Explanatory Note:

Data for this visualization includes commodity bilateral trade export values of selected regions from October 2023 to December 2023. Values inside the boxes indicate the global LNG exports for each region during the analyzed period.

Definitions:

LNG: liquefied natural gas.

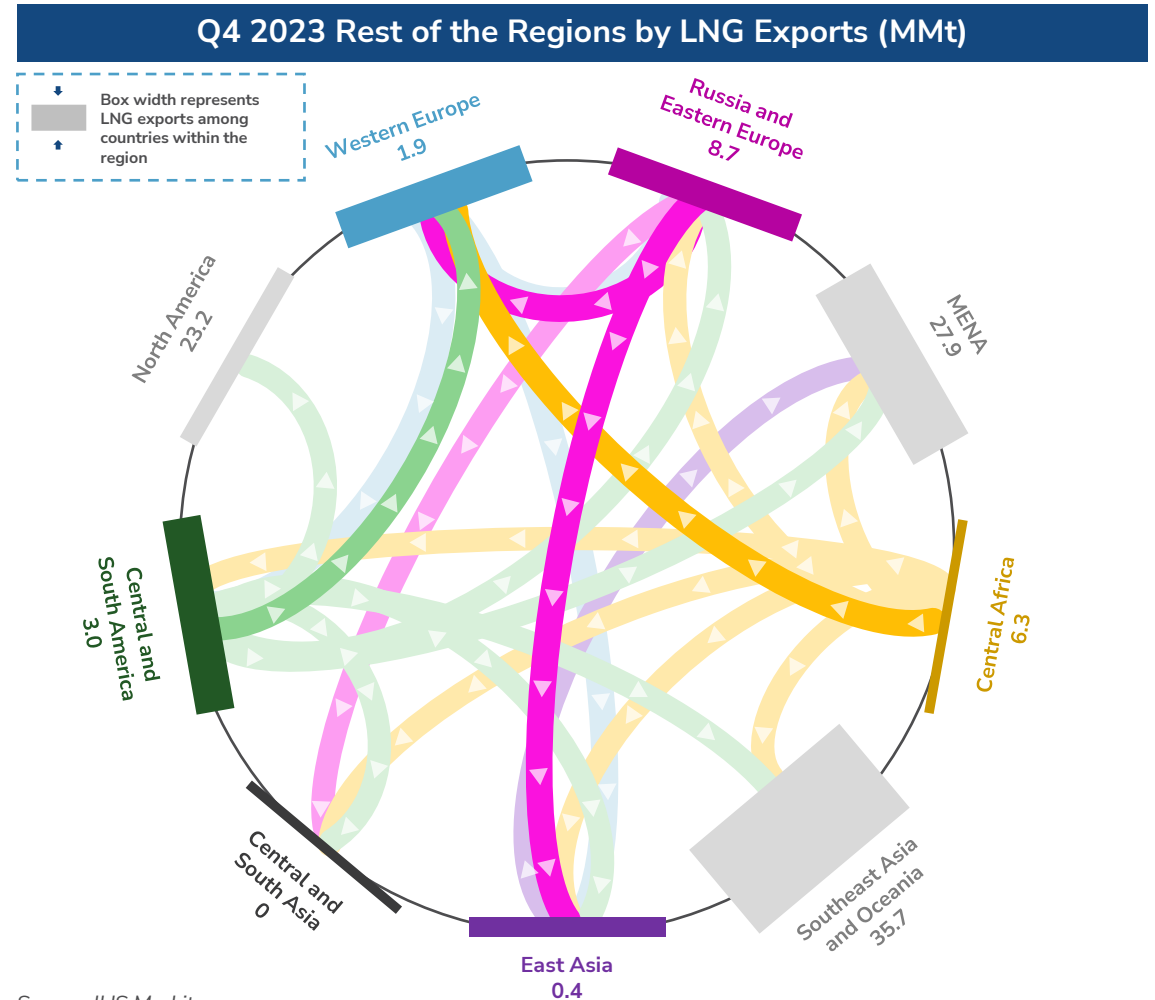
MMt: million metric tons.

YoY: year over year.

Trading Statistics

Key Considerations

- The remaining regions marked in the illustration had an increase in LNG exports from 17.1 MMt in Q3 2023 to 20.3 MMt during Q4 2023.
- The LNG market remains affected by Europe's transition away from Russian gas pipeline supplies. In Q4 2023, Europe and Northeast Asia remained the prominent hubs of demand, accounting for 84 MMt, or 78.4% of global demand. Therefore, fluctuations in these markets hold significant repercussions over global LNG trade.
- In the last quarter of the year, exports to these regions rose by 6.7 MMt in East Asia and 5.6 MMt in Western Europe, due to the replenishment of gas reserves, as the demand for these regions is significantly influenced by the cold weather.
- In the beginning of winter, colder weather in East Asia compared to Europe bolstered Asia's demand, increasing shipments to the region to fill its gas reserves, whereas weaker demand from Europe allowed for high gas storage levels (90% as of December 12).
- Simultaneously, demand growth in Asia during 2024 will be mainly driven by new long-term contracts in China.



Source: IHS Markit

Explanatory Note:

Data for this visualization includes commodity bilateral trade export values of selected regions from October 2023 to December 2023. Values inside the boxes indicate the global LNG exports for each region during the analyzed period.

Definitions:

LNG: liquefied natural gas.

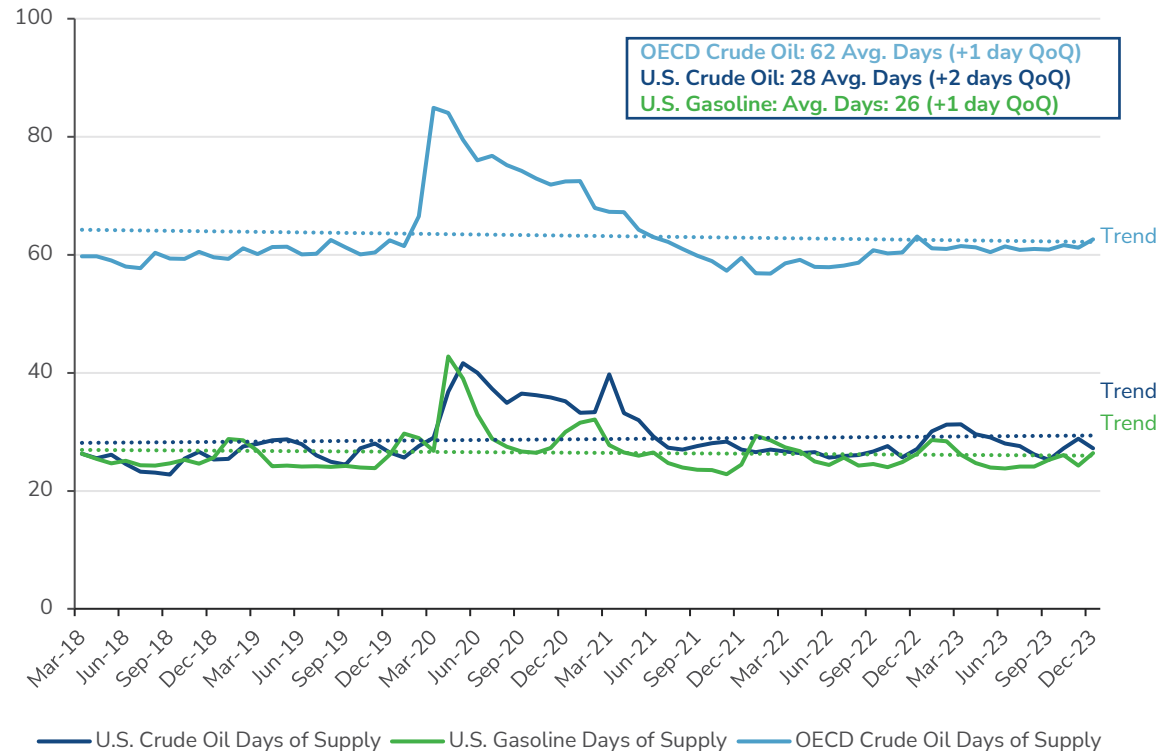
MMt: million metric tons.

Leading Sector Indicators ●○

Key Considerations

- During Q4 2023, OECD Crude Oil days of supply increased QoQ by one day, from 61 to 62 average days.
- Simultaneously, U.S. Crude Oil average days of supply for Q4 2023 increased by two days, from 26 to 28 average days. At the same time, U.S. Gasoline days of supply grew by one day, from 25 to 26 average days.
- The evolution of days of supply was influenced by the increased production from non-OPEC nations such as the U.S., Brazil and Guyana. Specifically, the U.S. presented a surprising production boost in 2023.
- Simultaneously, tensions in the Middle East have remained constrained within the region, which has diminished the risk of oil supply disruptions and their potential harmful impact on oil prices.
- Beginning in 2024, the short-term progression of days of supply will primarily rely on short-term demand, an indicator closely monitored by OPEC+, which may be forced to promote even deeper output cuts to support oil prices amid increasing non-OPEC production.
- In addition to these risks, supply will be influenced by the possibility of disruption in the Red Sea shipping lines and a sustained reduction in Europe's demand.

OECD and U.S. Days of Supply Q4 2023



Source: Energy Information Administration

Explanatory Note:

Days of supply is "a measure of the adequacy of inventories. It is calculated by taking the current stock level and dividing by product supplied (used as an estimate of demand) averaged over the most recent four-week period. For crude oil, refinery inputs of crude oil are used as a proxy for demand." [U.S. Energy Information Administration].

Definition:

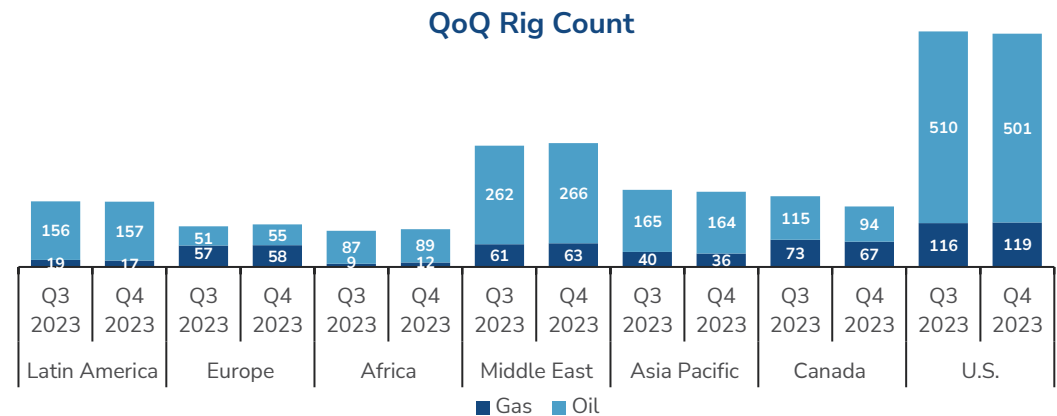
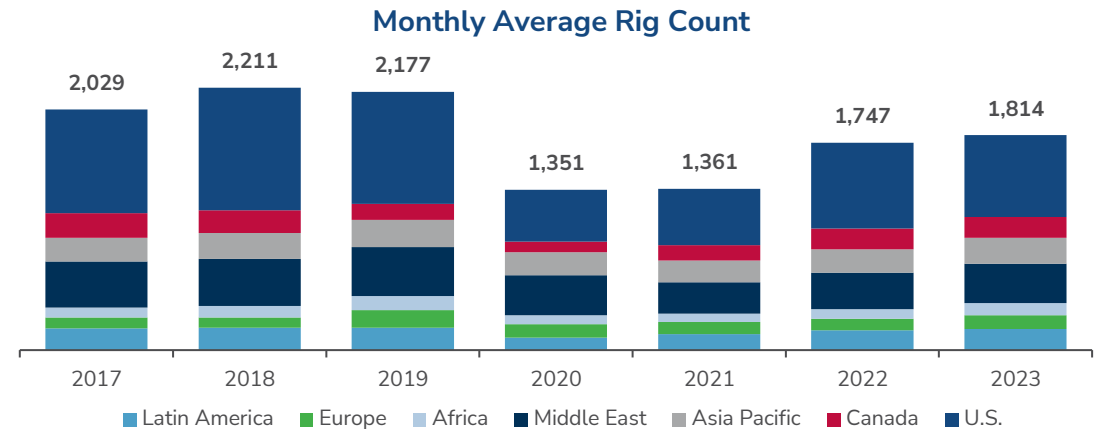
QoQ: quarter over quarter.

Leading Sector Indicators

Key Considerations

- The year 2023 closed with a monthly average rig count of 1,814, which represents a YoY increase of 67 rigs. Despite the 3.8% YoY increase in global average rig count, Q4 2023 ended with a QoQ decrease of 1.2% driven by Canadian reductions of six gas rigs and 22 oil rigs.
- The U.S. continues to hold the largest number of rigs, at 689, despite being the only country with a reduction in its average rig count from 721 in 2022 to 689 in 2023. These rig YoY reductions have been particularly notorious in oil basins, directly linked to the drop in oil prices, with the WTI diminishing by 21.1% QoQ and 10.7% YoY.
- Despite the reductions of oil rigs, in 2023 the U.S. played a huge role in the global market, surpassing forecasted production by 0.8 million barrels of oil per day.
- Increased consolidation among U.S. producers has been the main driver of greater oil production in the U.S. Consolidation has resulted in efficiency gains from deploying new technological innovations and more efficient drilling strategies.
- For 2024, U.S. E&P producers will favor capital preservation and shareholder compensation, which may stabilize rig activity.

Rig Count Analysis Q4 2023



Source: Baker Hughes, December 31, 2023

Explanatory Note:

The rig count indicator displays the average number of active drilling rigs throughout the world. This indicator is closely watched as a precursor to oil production across the oil and gas sector. The second graph, "QoQ Rig Count," does not include "Miscellaneous" rigs, as they represent a marginal number of rigs, and considers rig count at the end of each quarter.

Definitions:

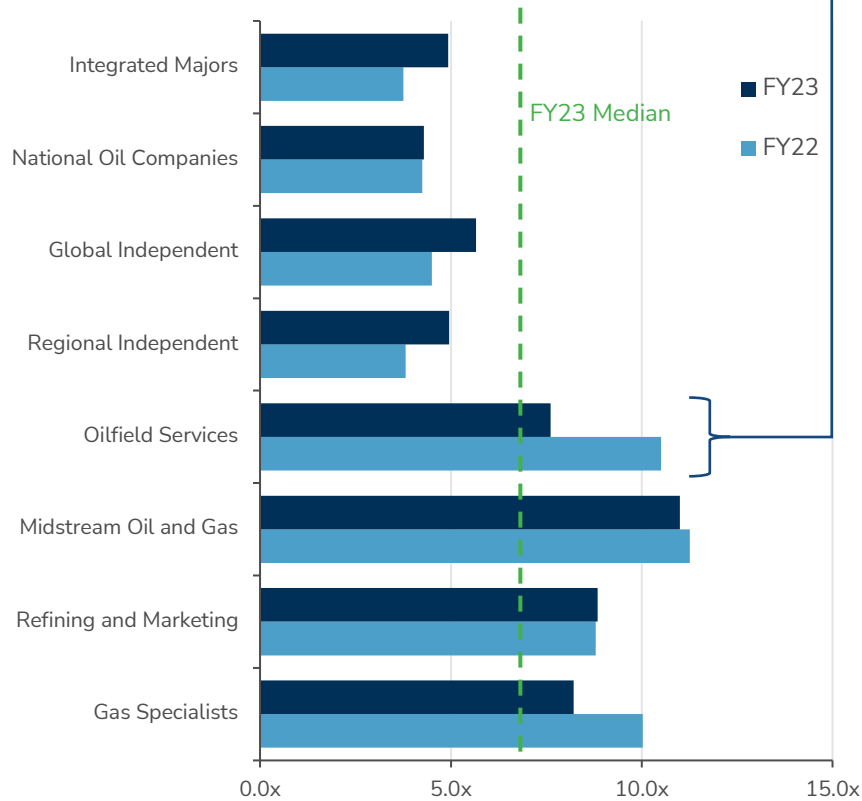
QoQ: quarter over quarter.

YoY: year over year.

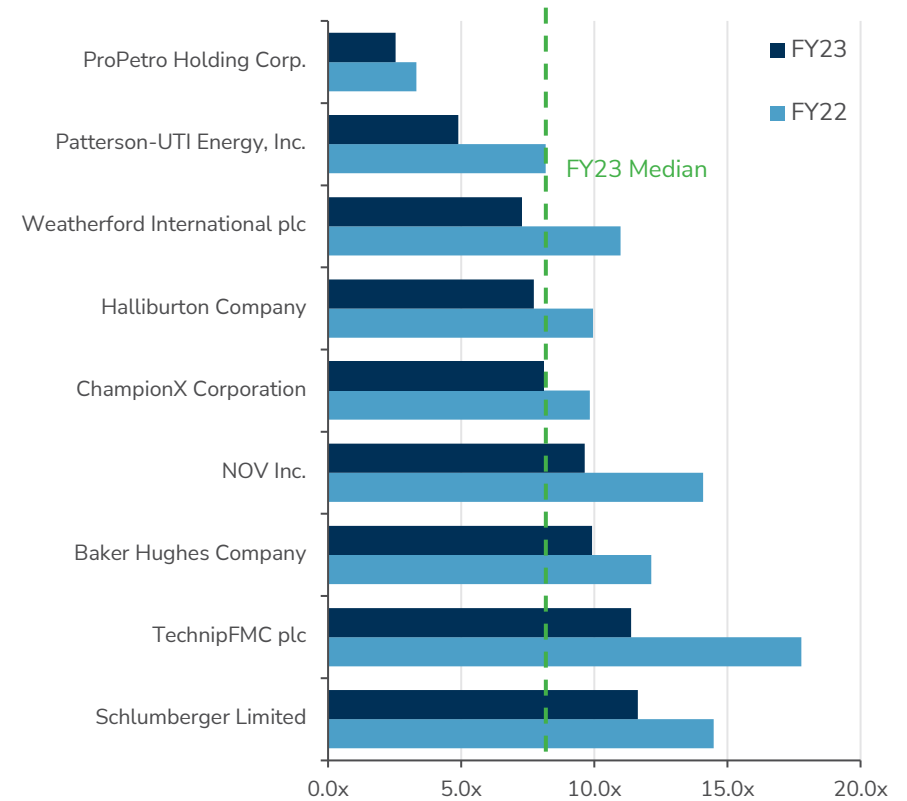
Subsector Focus ●○○

EV/EBITDA

Oil and Gas Subsector Average (FY23/FY22)



Spotlight: Oilfield Services (FY23/FY22)



Source: Capital IQ as of December 29, 2023

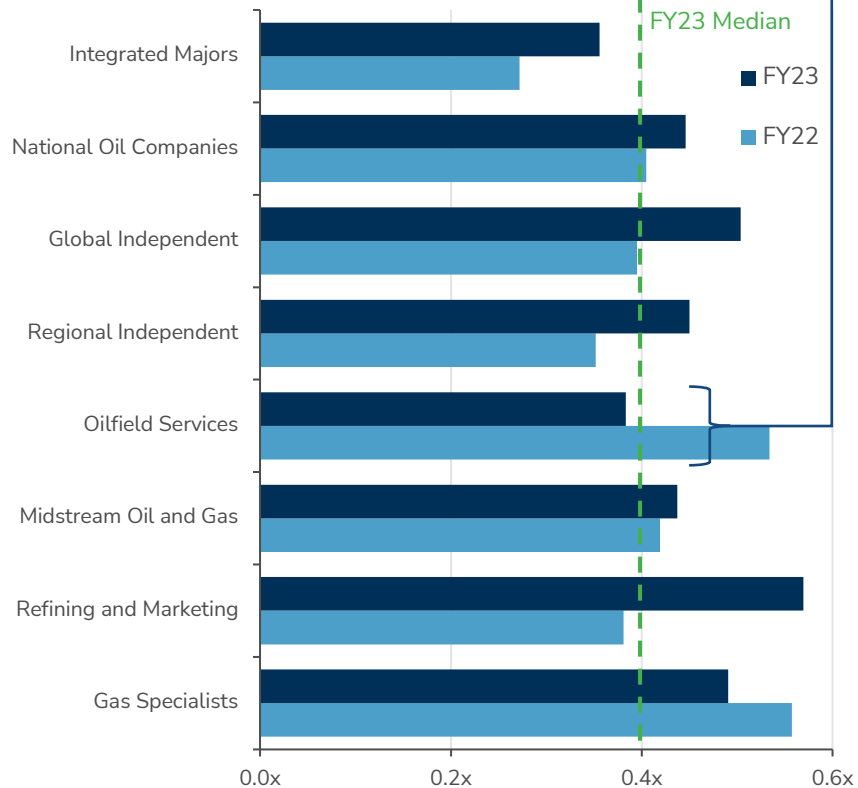
Explanatory Note:

Subsector averages consider the available enterprise values and EBITDA values for the public companies under each category. Similarly, the Oilfield Services subsector considers the most representative companies by market capital (as of December 29, 2023) with available data for the multiple calculation (LTM EV/EBITDA and FY22 EV/EBITDA). Therefore, the LTM median presented in the analysis may differ from the subsector average as it only considers said companies and not all the companies listed under the category.

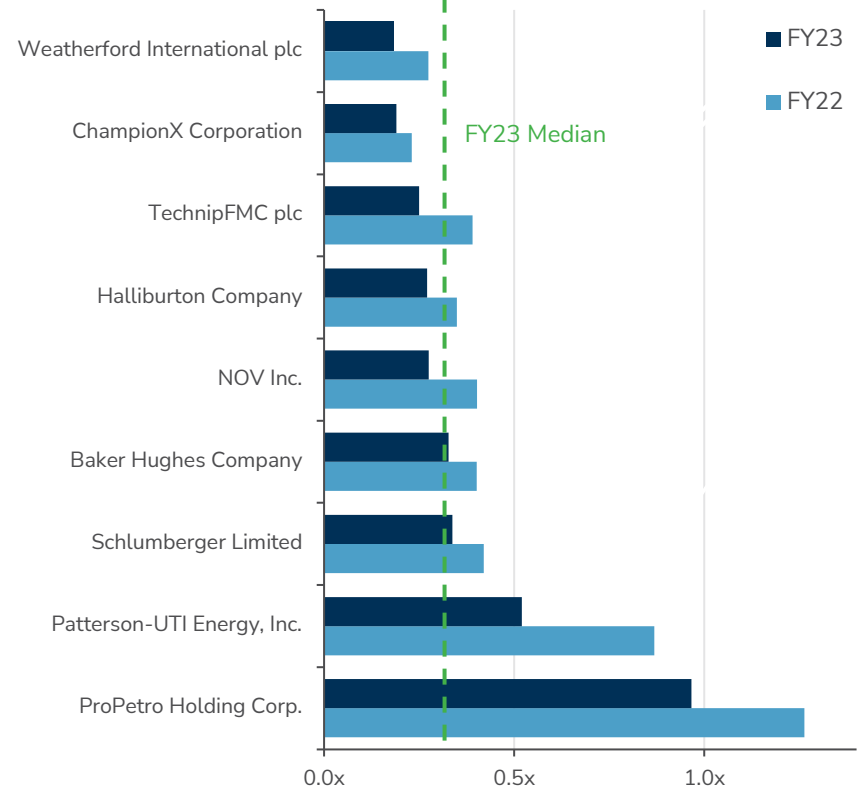
Subsector Focus ○●○

Capital Expenditure/EBITDA

Oil and Gas Subsector Average (FY23/FY22)



Spotlight: Oilfield Services



Source: Capital IQ as of December 29, 2023

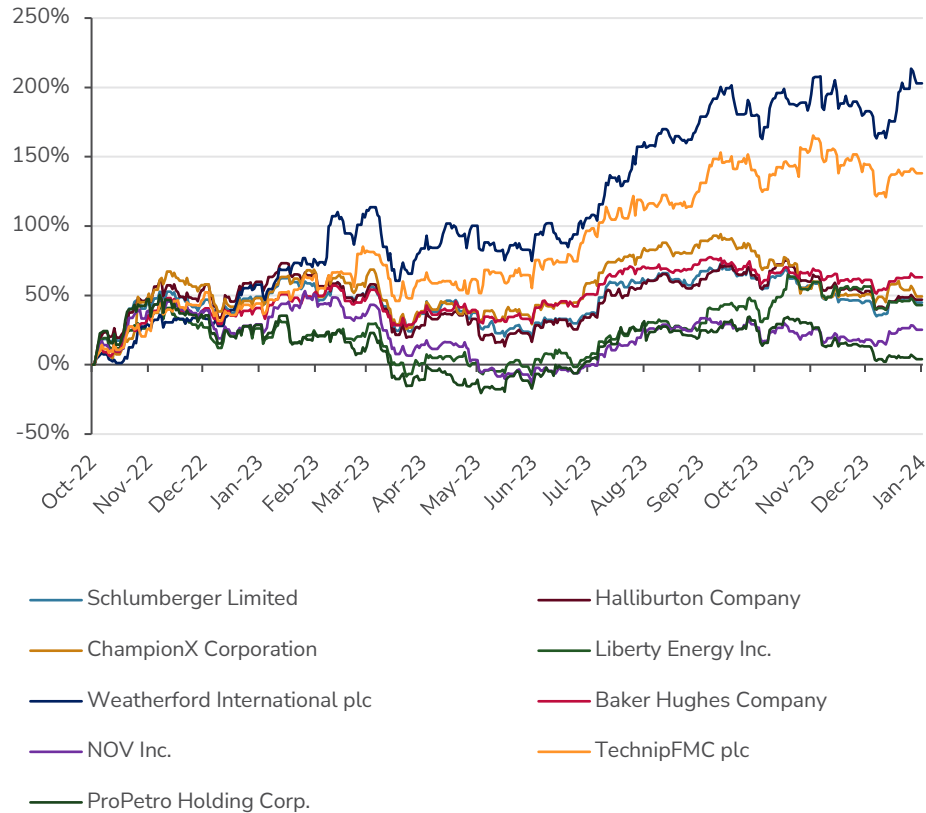
Explanatory Note:

Subsector averages consider the available capital expenditure and EBITDA values for the public companies under each category. Similarly, the Oilfield Services subsector considers the most representative companies by market capital (as of December 29, 2023) and uses the available data as inputs for the multiple calculation. Therefore, the LTM median presented in the analysis only considers said companies and not the entire universe under the category.

Subsector Focus

Oilfield Services

Share Price Development Q4 2023*



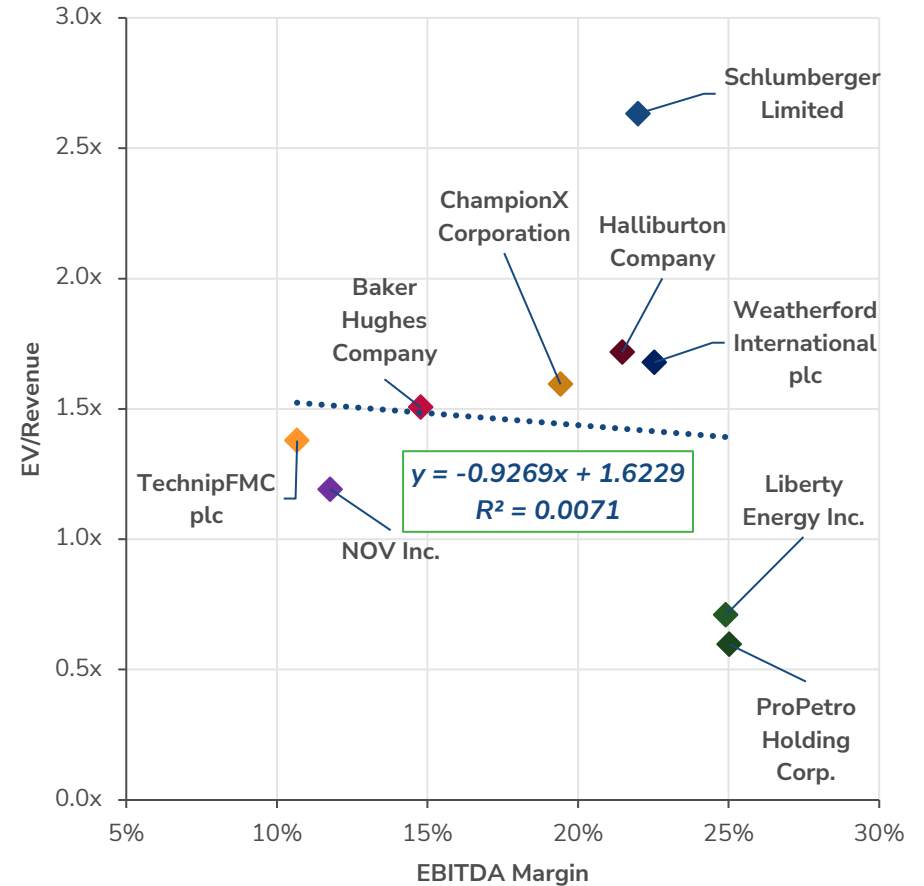
Source: Capital IQ as of December 31, 2023 / Kroll Analysis

Explanatory Note:

The linear regression plotted on the right graph represents the forecasted EBITDA margin depending on the EV/Revenue multiple as of December 31, 2023.

* Note: The return showed in selected stocks is calculated by taking October 1, 2022, as the starting point and tracks the percentual change until January 1, 2024.

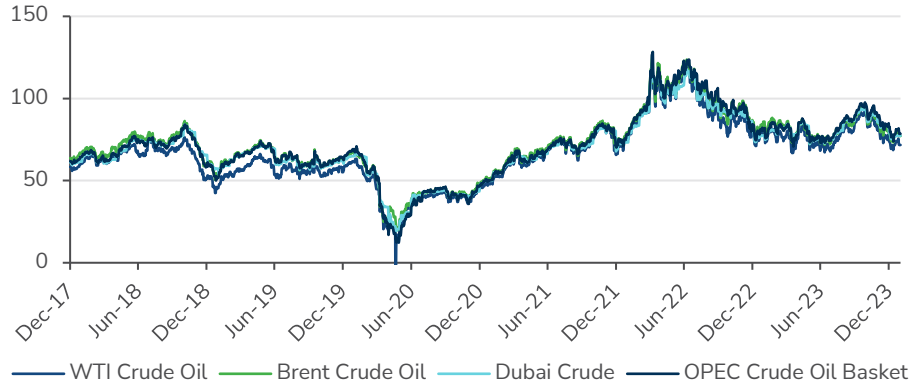
Regression Analysis: EBITDA Margin vs. EV/Revenue



Commodity Prices

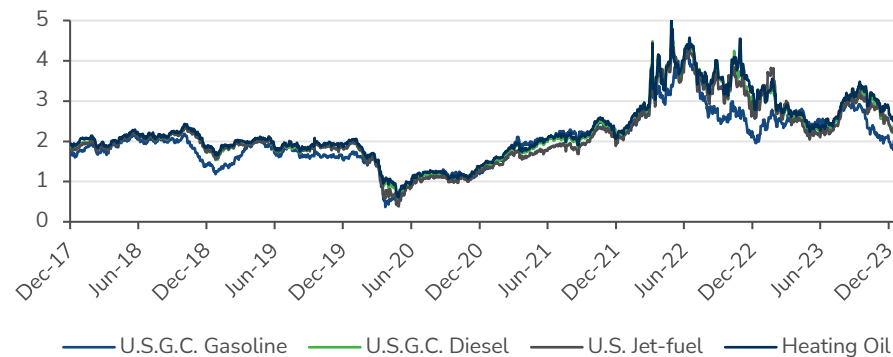
Q4 2023 Hydrocarbon Prices

Crude Oil USD/Bbl



Source: Bloomberg

Refined Products USD/Gal



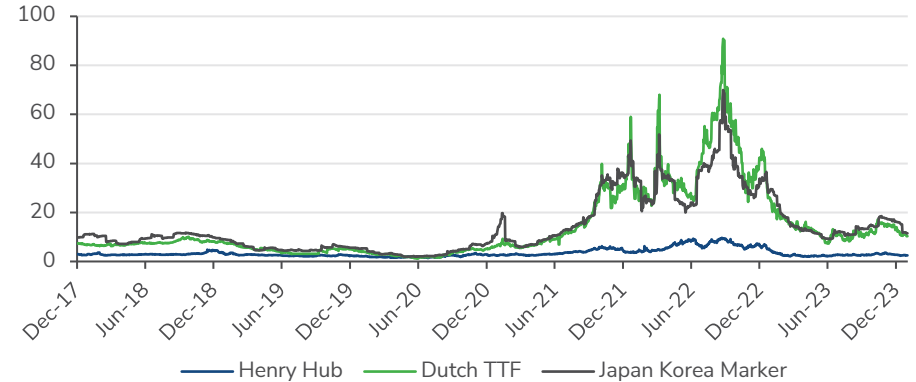
Source: Bloomberg

Definitions:

Bbl: barrel(s).
WTI: West Texas Intermediate.
MMBtu: million British thermal units.
U.S.G.C.: United States Gulf Coast.

TTF: Title Transfer Facility.
Gal: U.S. gallons = 3.78 liters.
MMbpd: million barrels per day.
QoQ: quarter over quarter.

Natural Gas USD/MMBtu



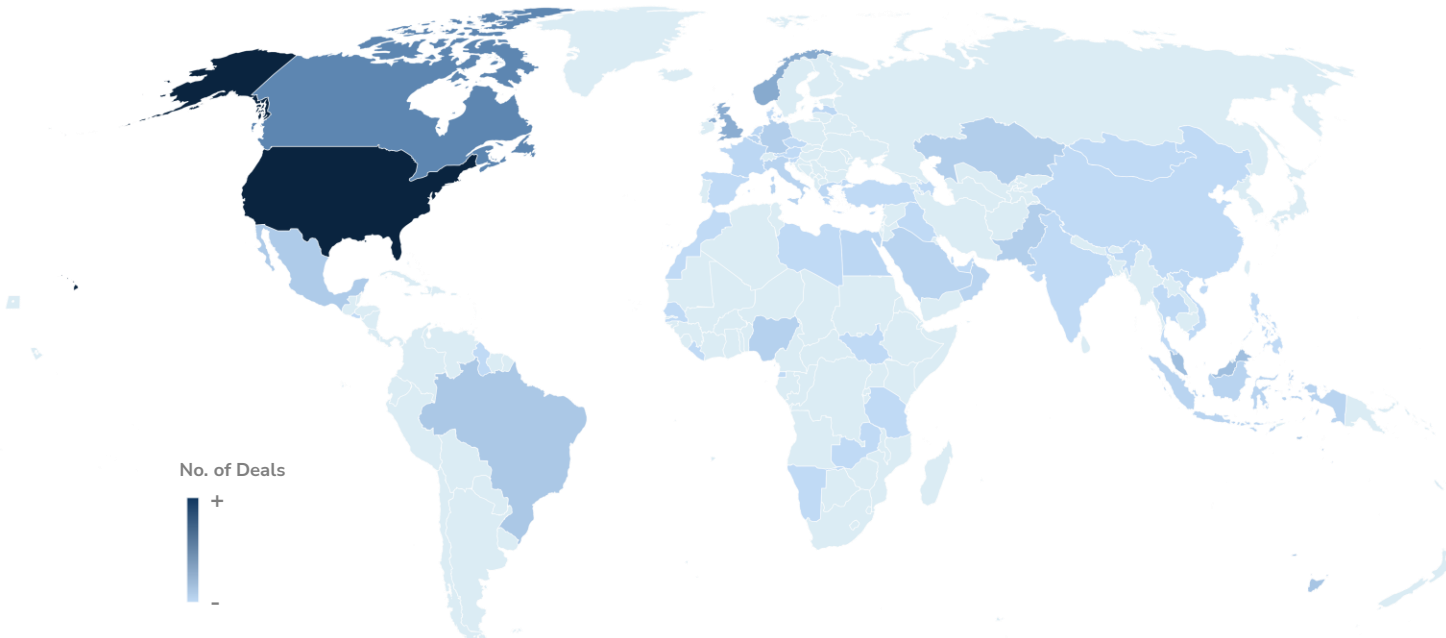
Source: Bloomberg

Key Considerations

- The increase in the production of Crude Oil by 1.8% throughout 2023 and a reduction in demand due to warmer weather have led to a drop in all price benchmarks for the last quarter of 2023.
 - Crude Oil: The WTI Crude Oil, Brent Crude Oil, Dubai Crude Oil and OPEC Crude Oil Basket registered a QoQ decline of 21.1%, 19.2%, 17.1% and 18.6%, respectively.
 - Natural Gas: The prices of Henry Hub Natural Gas, Dutch TTF and Japan Korea Marker diminished by 14.2%, 12.9% and 21.3%, respectively, in the last quarter.
 - Refined Products: The quarterly change in prices for U.S.G.C. Gasoline, U.S.G.C. Diesel, U.S. Jet Fuel and Heating Oil were a negative 19.5%, 27.6%, 24.6% and 24.1%, respectively.

Hotspots for Oil and Gas Deal Activity ●○○○

M&A Heatmap by Region and Deal Count Q4 2023



Q4 2023 M&A Activity

270	
Announced Deals	
Δ QoQ	Δ YoY
75%	16%

USD 194bn	
Global Disclosed Value	
Δ QoQ	Δ YoY
246%	144%

Source: IHS Markit

Key Considerations

- The last quarter of 2023 exhibited higher levels of activity in the global M&A market, in terms of both the quantity and value of deals announced. There were 270 deals announced in Q4 2023, which represented 116 deals, or 75%, more than in the previous quarter. The YoY increase in deal activity was 38 deals, or 16%, from Q4 2022.
- The global disclosed value reached USD 194bn in Q4 2023, largely driven by megadeals (transactions over USD 1bn). This indicator presented a 246% QoQ increase from USD 56bn in Q3 2023 and a 144% YoY growth from USD 79.3bn in Q4 2022.

Explanatory Note:

The heatmap displays M&A activity across the world based only on the number of deals announced during the period and does not consider the value corresponding to said transactions. As a result, the volume of events per location within the announced and completed deal universe provides an immediate visual summary of the figures regarding Q4 2023.

Definitions:

bn: billion. QoQ: quarter over quarter. YoY: year over year.

Hotspots for Oil and Gas Deal Activity

Key Considerations

- The number of global deals announced in Q4 2023 increased by 116 from Q3 2023. The growth was primarily driven by upstream and downstream deals, which increased by 69 and 55 deals, respectively, while midstream activity was reduced by eight deals.
- In terms of disclosed value, upstream activity was the exclusive driver in QoQ growth, which increased from USD 20bn to USD 172bn in Q4 2023, an increase of USD 152bn. Conversely, midstream and downstream global disclosed values were decreased by USD 5bn and USD 10bn, respectively.
- Upstream activity exhibits the major effect that megadeals have had in Q4 2023, which has driven up the average disclosed value per transaction from USD 198.4mn to USD 1bn in this subsegment.
- In midstream, the reduction of announced deals is matched by the reduction in global disclosed value, which caused the average disclosed value to vary from USD 513.8mn per deal to USD 515.6mn.
- Finally, downstream increased in deals while reducing its global disclosed value. Consequently, the average deal value contracted from USD 1.1bn to USD 79.9mn.

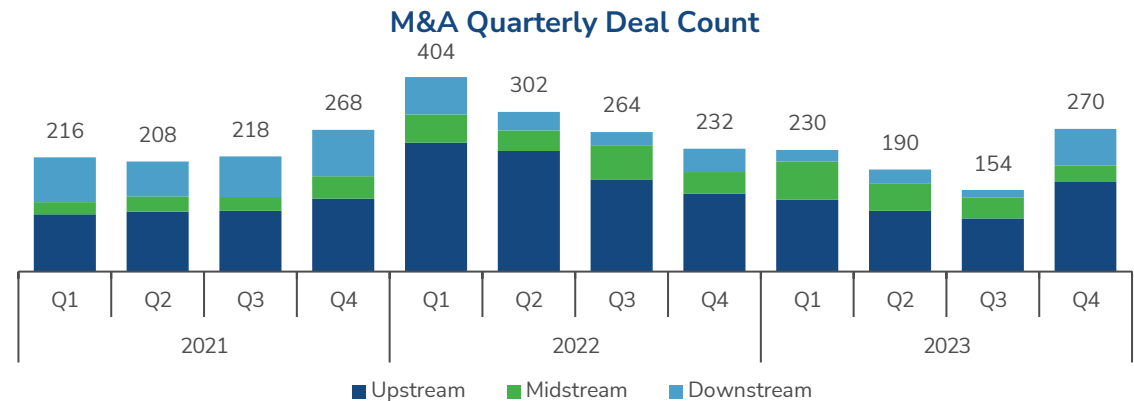
Definitions:

mn: million.

bn: billion.

Megadeals: transactions over USD 1bn.

M&A by Subsegment



QoQ M&A Activity

	Quarter	Announced Deals	Disclosed Value	Top 4 Deals	Other Deals
Upstream	Q3 2023	100 Deals	USD 20bn	66%	34%
	Q4 2023	169 Deals	USD 172bn	89%	11%
Midstream	Q3 2023	40 Deals	USD 21bn	68%	32%
	Q4 2023	32 Deals	USD 16bn	64%	36%
Downstream	Q3 2023	14 Deals	USD 16bn	100%	0%
	Q4 2023	69 Deals	USD 6bn	80%	20%

Source: S&P between October 1 and December 31, 2023

Hotspots for Oil and Gas Deal Activity

Key Considerations

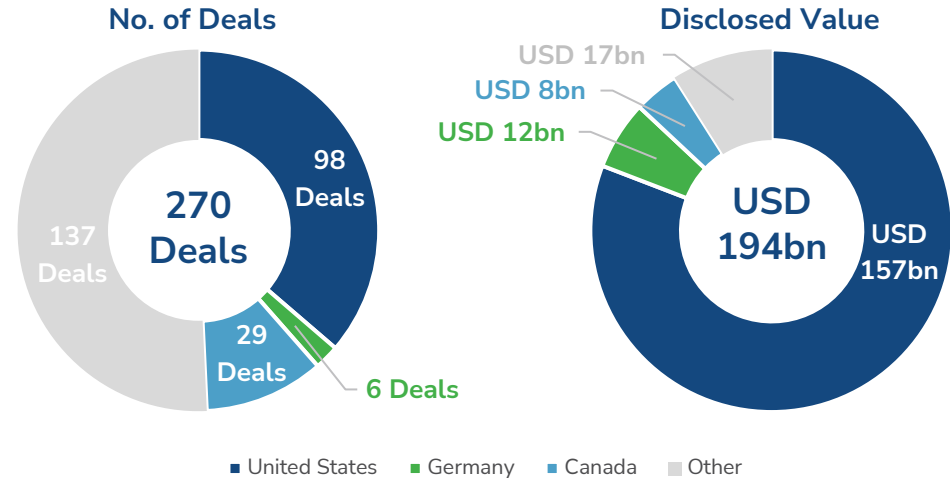
- M&A activity in Q4 2023 was heavily focused on North America, specifically the U.S. and Canada.
- The U.S. remains the most active M&A market in the world, accounting for USD 156.6bn, equivalent to 80.8% of global disclosed value for 98 deals, representing 36.3% of deals announced globally.
- Canada is the second-largest market in terms of globally announced deals and is third in worldwide disclosed value. The country exhibited 29 deals whose disclosed value was USD 7.8bn, which represented 10.7% of global deals and 4% of global disclosed value.
- Outside North America, in Germany, the megadeal announced involving Wintershall Dea's sale of its upstream assets to Harbour Energy for USD 11.2bn represented 5.8% of the global disclosed value.
- In Q4 2023, 18 megadeals valued at USD 179.2bn (92.5% of global disclosed value) were executed, compared to nine megadeals valued at USD 46bn in Q3 2023.
- ExxonMobil's merger with Pioneer for USD 66.5bn and Chevron's acquisition of Hess for 62.6bn have dominated global activity, as they accounted for 66.7% of global disclosed value and 82.5% of U.S. disclosed value.

Definitions:

bn: billion.

Megadeals: transactions over USD 1bn.

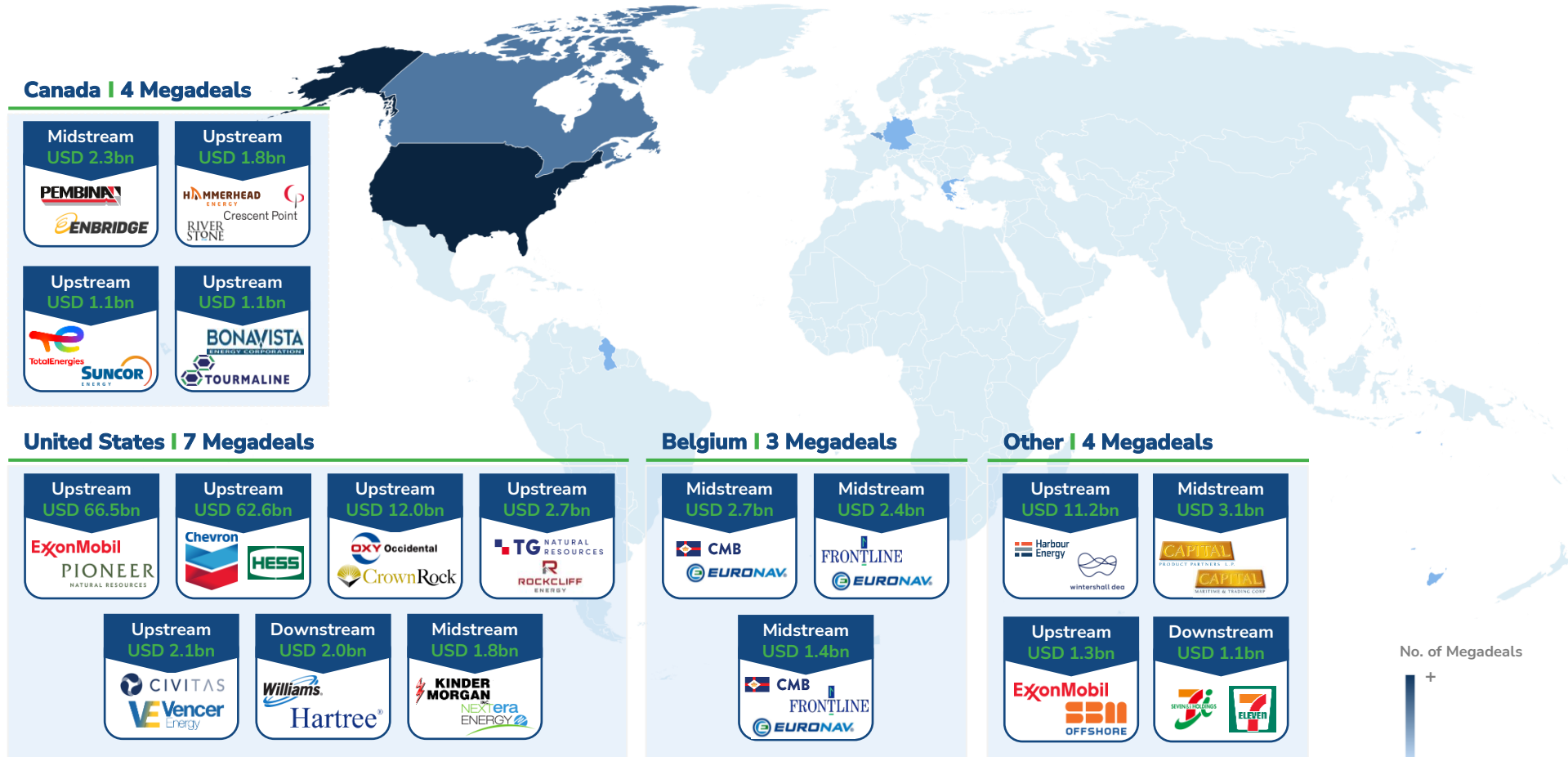
Q4 M&A Takeaways



Source: S&P between October 1 and December 31, 2023

Hotspots for Oil and Gas Deal Activity

Announced Megadeals Heatmap



Explanatory Note:

The heatmap displays M&A activity distribution across the world based only on the number of megadeals announced during the period and does not take into consideration their respective value. As a result, the volume of events per location within the announced and completed deal universe provides an immediate visual summary of the figures regarding the Q4 2023.

Definitions:

bn: billion. Megadeals: transactions over USD 1bn.

Megadeals Announced ●○

Upstream

October
2023

USD 66.5bn

Acquirer Seller

ExxonMobil **PIONEER**
NATURAL RESOURCES

A corporate deal for West Texas Midland Basin oil assets

USD 62.6bn

Acquirer Seller

Chevron **HESS**

A corporate deal for oil assets in Bakken Shale, deepwater GOM, Guyana

USD 2.1bn

Acquirer Seller

CIVITAS **Vencer**
Energy

An asset deal for Texas Midland Basing producing assets

USD 1.1bn

Acquirer Seller

TOURMALINE **BONAVISTA**
ENERGY CORP. (NYSE:TOU)

A corporate deal for Alberta Deep Basin gas assets

USD 1.1bn

Acquirer Seller

SUNCOR **TotalEnergies**
ENERGY

An asset deal for Alberta oil sands Fort Hills development

November
2023

USD 1.8bn

Acquirer Seller

Crescent Point **HAMMERHEAD**
ENERGY

A corporate deal for Alberta Montney Shale gas weighted assets

USD 1.3bn

Acquirer Seller

ExxonMobil **SBI**
OFFSHORE

An asset deal for FPSO Liza Unity

December
2023

USD 12.0bn

Acquirer Seller

OXY **Occidental** **CrownRock**

A corporate deal for West Texas Midland Basin oil assets

USD 11.2bn

Acquirer Seller

Harbour Energy **wintershall dea**

A corporate deal for West Texas Midland Basin oil assets

USD 2.7bn

Acquirer Seller

TG **NATURAL RESOURCES** **ROCKCLIFF**
ENERGY

A corporate deal for West Texas Midland Basin oil assets

Source: IHS Markit as of December 31, 2023

Definition:

Transaction value (USD): deal value paid for equity, plus the value of assumed current liabilities, net of current assets.

Megadeals Announced ○●

Midstream

October
2023

USD 2.4bn

Acquirer Seller



An asset deal for 24 VLCC tankers

USD 1.4bn

Acquirer Seller



A corporate deal oil for 26.12% of Euronav's issued shares

November
2023

USD 3.1bn

Acquirer Seller



An asset deal for 11 newbuild LNG carriers

USD 2.7bn

Acquirer Seller



A mandatory corporate deal to acquire remaining 50.95% stake in Euronav

USD 1.8bn

Acquirer Seller



An asset deal for a Texas natural gas pipeline portfolio

December
2023

USD 2.3bn

Acquirer Seller



An asset deal for 50% interest in Alliance Pipeline

Downstream

USD 1.1bn

Acquirer Seller



A corporate deal for Convenience Group Holdings Pty Ltd.

USD 2.0bn

Acquirer Seller



An asset deal for natural gas storage facilities in Louisiana and Mississippi

Source: IHS Markit as of December 31, 2023

Definition:

Transaction value (USD): deal value paid for equity, plus the value of assumed current liabilities, net of current assets.

Commodity Prices

	Unit	Type	Source	Date					% Change	
				Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	ΔQoQ	ΔYoY
Crude Oil										
WTI Crude Oil	USD/Bbl	Spot	Bloomberg	80.3	75.7	70.6	90.8	71.7	-21.1%	-10.7%
Brent Crude Oil	USD/Bbl	Spot	Bloomberg	85.9	79.8	74.9	95.3	77.0	-19.2%	-10.3%
Dubai Crude	USD/Bbl	Spot	Bloomberg	77.2	78.5	75.0	93.3	77.3	-17.1%	0.2%
OPEC Crude Oil Basket	USD/Bbl	Spot	Bloomberg	81.3	78.1	76.1	96.4	78.4	-18.6%	-3.5%
Gas										
Henry Hub Natural Gas	USD/MMBtu	Spot	Bloomberg	4.5	2.2	2.8	2.9	2.5	-14.2%	-43.8%
Dutch TTF Natural Gas	USD/MMBtu	Spot	Bloomberg	24.6	15.0	11.8	11.9	10.3	-12.9%	-58.0%
Japan Korea Natural Gas	USD/MMBtu	Spot	Bloomberg	29.5	13.5	12.2	14.6	11.5	-21.3%	-61.0%
Refined Products										
U.S.G.C. Regular Gasoline	USD/Gal	Spot	Bloomberg	2.5	2.6	2.4	2.6	2.1	-19.5%	-18.9%
U.S.G.C. Diesel	USD/Gal	Spot	Bloomberg	3.4	2.6	2.4	3.3	2.4	-27.6%	-29.2%
U.S.G.C. Jet Fuel	USD/Gal	Spot	Bloomberg	3.4	2.5	2.3	3.1	2.3	-24.6%	-31.3%
Heating Oil	USD/Gal	Spot	Bloomberg	3.4	2.7	2.4	3.4	2.6	-24.1%	-24.1%

Explanatory Note:

Data indicates the rounded price of the selected commodities as of the last day of each quarter from Q3 2022 to Q3 2023. Percentage change column may present differences due to the rounding of the Commodities' spot prices in the tables.

Company Trading Statistics

Integrated Majors

(USD bn, except for per-share data)

	Share Price		52-Week Share Price		Market Cap	Enterprise Value	Revenues			EBITDA		EBITDA Margin	EV/EBITDA	
	29-Dec-23	Low	High				FY2023	FY2023	FY2022	FY2023	FY2023	FY2022		
Integrated Majors														
Exxon Mobil Corporation	99.98	95.77	120.70	399.60	415.74	338.81	71.47	91.13	21.09%	5.82x	4.56x			
Chevron Corporation	149.16	139.62	172.88	280.73	296.33	194.80	42.18	57.45	21.65%	7.03x	5.16x			
Shell plc	32.75	27.54	35.88	213.69	256.35	316.62	62.90	78.39	19.86%	4.08x	3.27x			
TotalEnergies SE	68.09	55.24	70.81	160.14	190.79	218.95	43.57	62.54	19.90%	4.38x	3.05x			
BP p.l.c.	5.94	5.65	7.20	100.53	146.55	208.35	44.16	53.58	21.19%	3.32x	2.74x			
Average									20.74%	4.92x	3.76x			
Median									21.09%	4.38x	3.27x			

Source: Bloomberg as of December 29, 2023

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the integrated majors subsector of the oil and gas industry as of December 29, 2023. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

Company Trading Statistics

National Oil Companies

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues			EBITDA		EBITDA Margin	EV/EBITDA	
	29-Dec-23	Low	High			FY2023	FY2023	FY2022	FY2023	FY2023	FY2022	FY2023	FY2023
National Oil Companies													
Saudi Arabian Oil Company	8.81	7.49	9.37	2132.13	2157.39	495.06	257.43	325.50	52.00%	8.38x	6.63x		
PetroChina Company Limited*	0.66	0.53	0.81	175.15	217.65	420.18	67.08	68.14	15.96%	3.24x	3.19x		
Petróleo Brasileiro S.A. - Petrobras	7.70	4.51	8.63	102.56	151.98	105.52	56.10	66.64	53.17%	2.71x	2.28x		
Equinor ASA	31.77	24.55	36.61	93.84	109.45	106.85	46.03	82.33	43.08%	2.38x	1.33x		
China Petroleum & Chemical Corporation*	0.52	0.47	0.70	87.50	149.24	456.87	24.66	25.31	5.40%	6.05x	5.90x		
Eni S.p.A.	16.96	12.77	17.30	54.66	71.27	104.86	20.19	27.47	19.26%	3.53x	2.59x		
Oil and Natural Gas Corporation Limited	2.46	1.77	3.44	30.99	45.35	70.62	12.48	10.15	17.67%	3.63x	4.47x		
PTT Public Company Limited	1.05	0.83	1.03	29.70	66.19	91.47	11.25	11.11	12.30%	5.88x	5.96x		
Ecopetrol S.A.	0.61	0.51	0.68	24.84	56.28	36.93	15.13	15.14	40.96%	3.72x	3.72x		
Indian Oil Corporation Limited	1.56	0.92	2.38	21.48	34.22	93.89	10.17	6.27	10.83%	3.36x	5.46x		
Bharat Petroleum Corporation Limited	5.41	3.88	8.31	11.74	15.71	54.02	5.42	2.49	10.04%	2.90x	6.32x		
YPF Sociedad Anónima	20.64	4.21	27.23	8.12	11.29	17.31	2.00	3.57	11.55%	5.65x	3.17x		
Average									24.35%	4.29x	4.25x		
Median									16.82%	3.58x	4.09x		

Source: Bloomberg as of December 29, 2023

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the national oil companies (NOCs) subsector of the oil and gas industry as of December 29, 2023. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

*Note: Values correspond to Q3 2023 period, as companies did not present earnings information for the Q4 2023 period by the elaboration time of this report.

Company Trading Statistics

Global Independent

(USD bn, except for per-share data)

	Share Price		52-Week Share Price		Market Cap	Enterprise Value	Revenues			EBITDA		EBITDA Margin	EV/EBITDA	
	29-Dec-23	Low	High				FY2023	FY2023	FY2022	FY2023	FY2023	FY2022		
Global Independent														
ConocoPhillips	116.07	91.53	127.35	137.82	147.44	57.86	24.75	34.92	42.78%	5.96x	4.22x			
EOG Resources, Inc.	120.95	98.52	136.79	70.53	69.35	23.27	13.20	13.79	56.73%	5.25x	5.03x			
Occidental Petroleum Corporation	59.71	55.12	67.67	52.40	80.79	28.26	13.02	20.59	46.07%	6.21x	3.92x			
Hess Corporation	144.16	113.82	167.75	44.09	52.04	10.30	5.07	5.69	49.27%	10.26x	9.15x			
Repsol, S.A.	14.87	13.61	17.34	18.98	26.77	58.71	7.25	10.65	12.34%	3.69x	2.51x			
Inpex Corporation	13.51	8.91	16.13	17.00	24.97	15.36	9.72	11.74	63.28%	2.57x	2.13x			
Average									45.08%	5.66x	4.50x			
Median									47.67%	5.60x	4.07x			

Source: Bloomberg as of December 29, 2023

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the global independent subsector of the oil and gas industry as of December 29, 2023. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

Company Trading Statistics

Regional Independent

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues			EBITDA		EBITDA Margin	EV/EBITDA	
	29-Dec-23	Low	High			FY2023	FY2023	FY2022	FY2023	FY2023	FY2022		
Regional Independent													
Canadian Natural Resources Limited	65.73	49.79	73.20	71.22	80.64	27.24	12.50	16.53	45.90%	6.45x	4.88x		
Pioneer Natural Resources Company	224.88	177.27	257.76	52.47	57.52	19.37	9.30	12.51	47.99%	6.19x	4.60x		
Suncor Energy Inc.	32.14	27.51	35.42	41.72	51.56	37.17	12.38	18.64	33.29%	4.17x	2.77x		
Cenovus Energy Inc.	16.72	14.70	21.64	31.36	38.36	39.53	7.51	9.68	18.99%	5.11x	3.96x		
Imperial Oil Limited	57.15	44.65	65.68	30.63	31.88	38.39	6.12	8.26	15.93%	5.21x	3.86x		
Devon Energy Corporation	45.30	40.47	56.19	29.02	34.99	14.43	7.48	10.27	51.87%	4.68x	3.41x		
Diamondback Energy, Inc.	155.08	119.01	185.78	27.76	34.09	7.96	6.09	7.34	76.49%	5.60x	4.65x		
Aker BP ASA	29.14	22.38	30.82	18.37	21.35	13.67	12.24	11.77	89.52%	1.74x	1.81x		
Santos Limited	5.18	4.34	5.35	16.78	20.77	5.89	3.58	4.73	60.77%	5.80x	4.39x		
Marathon Oil Corporation	24.16	20.57	29.56	14.14	19.80	6.45	4.31	5.24	66.84%	4.59x	3.78x		
Average									50.76%	4.95x	3.81x		
Median									49.93%	5.16x	3.91x		

Source: Bloomberg as of December 29, 2023

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the regional independent subsector of the oil and gas industry as of December 29, 2023. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

Company Trading Statistics

Oilfield Services

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues			EBITDA		EBITDA Margin	EV/EBITDA		
	29-Dec-23	Low	High			FY2023	FY2023	FY2022	FY2023	FY2023	FY2022	FY2023	FY2023	FY2022
Oilfield Services														
Schlumberger Limited	52.04	42.73	62.12	74.33	84.30	33.14	7.25	5.82	21.87%	11.63x	14.48x			
Baker Hughes Company	34.18	26.12	37.58	34.39	37.01	25.51	3.73	3.05	14.64%	9.92x	12.15x			
Halliburton Company	36.15	27.84	43.85	32.36	39.26	23.02	5.08	3.94	22.07%	7.73x	9.96x			
TechnipFMC plc	20.14	12.04	22.97	8.77	10.26	7.82	0.90	0.58	11.51%	11.39x	17.78x			
NOV Inc.	20.28	14.05	21.91	7.99	9.90	8.58	1.03	0.70	11.97%	9.64x	14.09x			
Weatherford International plc	97.83	51.46	111.68	7.06	8.36	5.14	1.15	0.76	22.34%	7.29x	10.99x			
ChampionX Corporation	29.21	23.66	38.37	5.69	6.06	3.76	0.75	0.62	19.92%	8.09x	9.83x			
Patterson-UTI Energy, Inc.	10.80	9.70	16.18	4.51	5.80	4.15	1.18	0.71	28.54%	4.90x	8.17x			
Liberty Energy Inc.	18.14	11.18	22.16	3.06	3.48	4.75	1.18	0.82	24.79%	2.95x	4.24x			
ProPetro Holding Corp.	8.38	6.33	11.37	0.95	0.97	1.63	0.38	0.29	23.54%	2.54x	3.32x			
Average									20.12%	7.61x	10.50x			
Median									21.97%	7.91x	10.47x			

Source: Bloomberg as of December 29, 2023

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the oilfield services subsector of the oil and gas industry as of December 29, 2023. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

Company Trading Statistics

Midstream Oil and Gas

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues			EBITDA		EBITDA Margin	EV/EBITDA		
	29-Dec-23	Low	High			FY2023	FY2023	FY2022	FY2023	FY2023	FY2023	FY2023	FY2022	
Midstream Oil and Gas														
Enbridge Inc.	36.12	31.71	40.09	76.77	140.93	33.05	10.46	9.41	31.66%	13.47x	14.97x			
Enterprise Products Partners L.P.	26.35	24.66	28.26	57.23	87.51	49.72	8.83	8.73	17.76%	9.91x	10.02x			
The Williams Companies, Inc.	34.83	27.80	37.45	42.37	68.48	9.95	6.29	5.04	63.19%	10.89x	13.60x			
Energy Transfer LP	13.80	11.45	15.28	43.40	105.80	78.59	12.69	12.29	16.15%	8.34x	8.61x			
ONEOK, Inc.	70.22	55.91	78.19	40.91	62.68	17.68	4.22	3.43	23.87%	14.85x	18.26x			
TC Energy Corporation	39.09	32.52	42.76	40.66	90.10	12.07	7.27	6.44	60.25%	12.39x	13.99x			
Kinder Morgan, Inc.	17.64	15.89	18.30	39.21	71.89	15.33	6.44	6.17	42.00%	11.16x	11.65x			
MPLX LP	36.72	33.03	40.77	36.76	57.92	10.68	5.51	5.67	51.62%	10.51x	10.22x			
Plains All American Pipeline, L.P.	15.15	11.28	16.88	10.62	24.15	48.71	2.41	2.53	4.94%	10.04x	9.56x			
Antero Resources Corporation	22.68	19.91	30.90	6.82	11.79	4.49	1.25	3.43	27.87%	9.43x	3.43x			
EnLink Midstream, LLC	12.16	8.46	13.98	5.56	11.96	6.88	1.37	1.32	19.92%	8.73x	9.06x			
Equitrans Midstream Corporation	10.18	4.60	11.71	4.44	12.59	1.39	1.03	1.07	73.79%	12.24x	11.72x			
Average									36.08%	11.00x	11.26x			
Median									29.76%	10.70x	10.94x			

Source: Bloomberg as of December 29, 2023

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the midstream subsector of the oil and gas industry as of December 29, 2023. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe in order to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

Company Trading Statistics

Refining and Marketing

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues			EBITDA		EBITDA Margin	EV/EBITDA		
	29-Dec-23	Low	High			FY2023	FY2023	FY2022	FY2023	FY2023	FY2022			
Refining and Marketing														
Reliance Industries Limited	31.05	26.35	36.56	197.30	229.71	105.40	18.07	14.37	17.14%	12.71x	15.99x			
Marathon Petroleum Corporation	148.36	104.32	181.63	56.33	78.79	149.35	16.95	22.97	11.35%	4.65x	3.43x			
Phillips 66	133.14	89.74	150.77	58.58	75.65	147.40	10.00	11.31	6.78%	7.57x	6.69x			
Valero Energy Corporation	130.00	104.18	152.20	44.26	51.95	139.00	14.66	18.27	10.55%	3.54x	2.84x			
Neste Oyj	35.60	26.79	50.69	27.35	29.81	25.34	2.53	3.07	9.97%	11.80x	9.72x			
Formosa Petrochemical Corporation	2.63	2.22	2.86	25.09	23.58	23.26	0.95	0.63	4.08%	24.86x	37.57x			
Targa Resources Corp.	86.87	64.85	105.58	19.37	34.06	16.06	3.96	2.83	24.67%	8.60x	12.04x			
Pembina Pipeline Corporation	34.54	28.77	35.77	18.98	29.11	6.91	2.05	2.11	29.72%	14.18x	13.82x			
OMV Aktiengesellschaft	43.96	40.66	50.61	14.38	21.71	42.60	7.44	14.92	17.47%	2.92x	1.46x			
ENEOS Holdings, Inc.	3.98	3.06	4.60	11.99	35.12	98.80	5.30	8.27	5.37%	6.63x	4.25x			
HF Sinclair Corporation	55.57	37.12	62.20	11.11	13.23	31.96	2.77	4.60	8.68%	4.77x	2.87x			
SK Innovation Co., Ltd.*	108.95	81.97	175.00	9.51	27.62	57.12	1.98	4.54	3.46%	13.96x	6.08x			
PBF Energy Inc.	43.96	31.26	56.38	5.37	5.69	38.32	2.30	4.48	6.01%	2.47x	1.27x			
Sunoco LP	59.93	40.81	64.89	5.04	9.13	23.07	0.82	0.86	3.53%	11.21x	10.64x			
CVR Energy, Inc.	30.30	22.60	39.36	3.05	3.98	9.25	1.42	1.26	15.39%	2.80x	3.15x			
Average									11.61%	8.84x	8.79x			
Median									9.97%	7.57x	6.08x			

Source: Bloomberg as of December 29, 2023

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the refining and marketing subsector of the oil and gas industry as of December 29, 2023. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

*Note: Values correspond to Q3 2023 period, as companies did not present earnings information for the Q4 2023 period by the elaboration time of this report.

Company Trading Statistics

Gas Specialists

(USD bn, except for per-share data)

	Share Price		52-Week Share Price		Market Cap	Enterprise Value	Revenues			EBITDA		EBITDA Margin	EV/EBITDA	
	29-Dec-23	Low	High				FY2023	FY2023	FY2022	FY2023	FY2023	FY2022		
Gas Specialist														
The Williams Companies, Inc.	34.83	27.80	37.45	42.37	68.48	9.95	6.29	5.04	63.19%	10.89x	13.60x			
Woodside Energy Group Ltd	21.17	19.01	25.80	40.20	43.90	13.99	8.70	10.41	62.18%	5.05x	4.22x			
Cheniere Energy, Inc.	170.71	135.30	183.46	40.67	67.32	19.78	16.71	5.62	84.47%	4.03x	11.98x			
ONEOK, Inc.	70.22	55.91	78.19	40.91	62.68	17.68	4.22	3.43	23.87%	14.85x	18.26x			
TC Energy Corporation	39.09	32.52	42.76	40.66	90.10	12.07	7.27	6.44	60.25%	12.39x	13.99x			
Kinder Morgan, Inc.	17.64	15.89	18.30	39.21	71.89	15.33	6.44	6.17	42.00%	11.16x	11.65x			
Coterra Energy Inc.	25.52	22.25	29.89	19.20	20.91	5.68	3.80	6.91	66.77%	5.51x	3.02x			
Southwestern Energy Company	6.55	4.57	7.69	7.21	11.46	6.52	6.18	3.30	94.82%	1.85x	3.48x			
Average									62.19%	8.22x	10.02x			
Median									62.68%	8.20x	11.81x			

Source: Bloomberg as of December 29, 2023

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the gas specialist subsector of the oil and gas industry as of December 29, 2023. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

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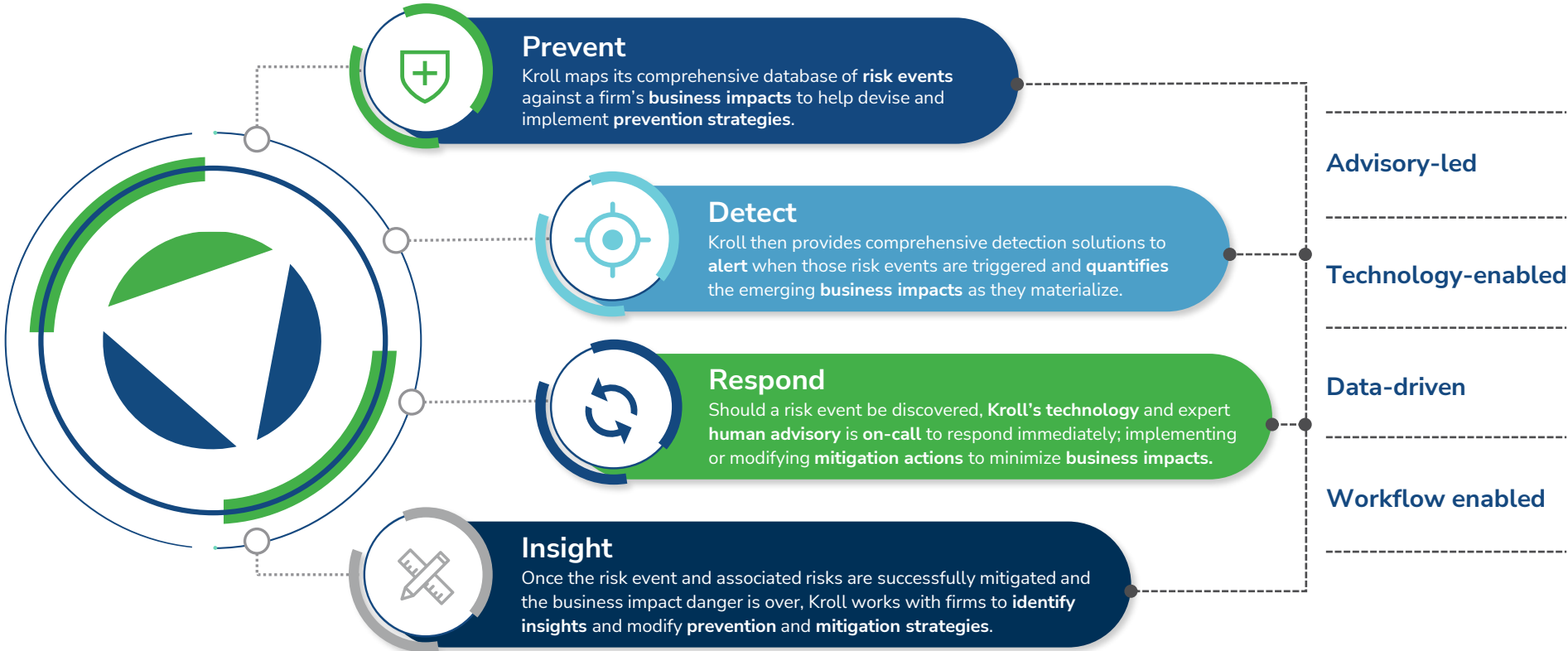


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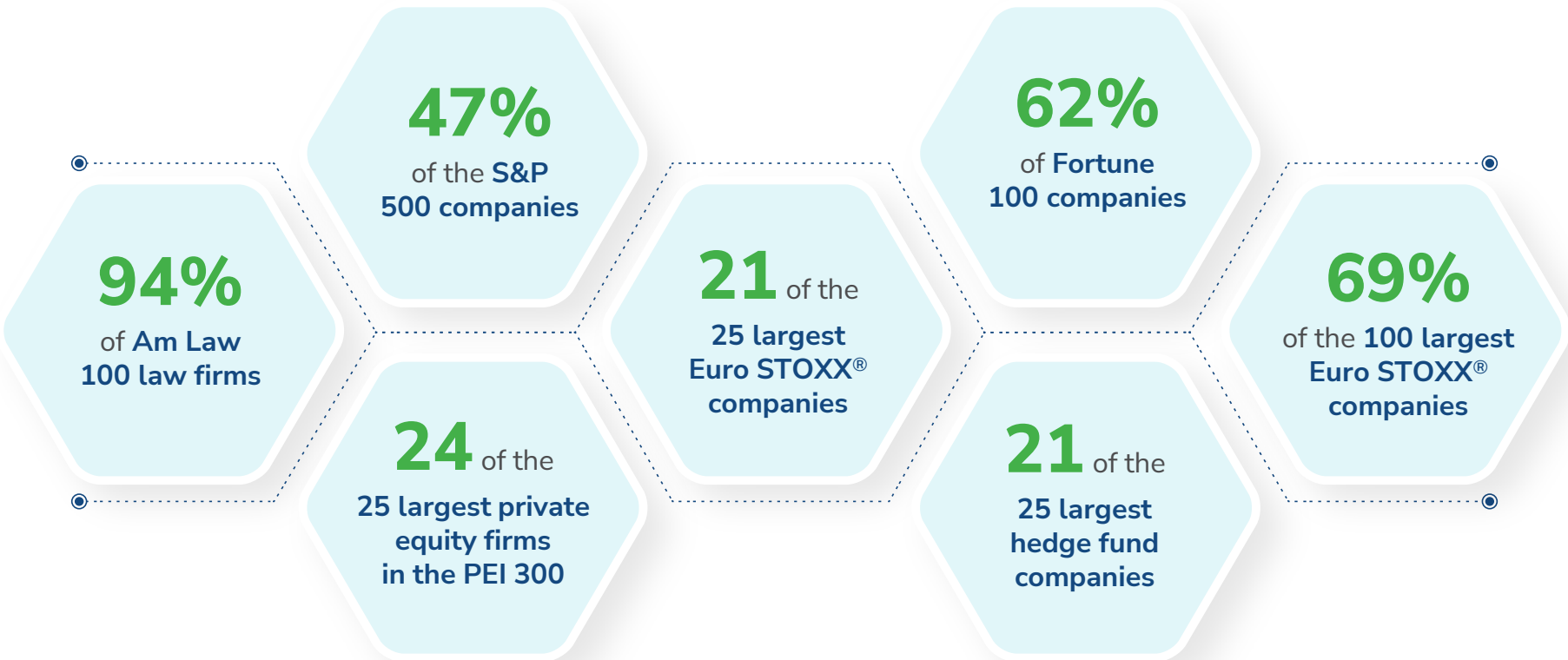
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- Guangzhou
- Hanoi
- Hong Kong
- Hyderabad
- Jakarta
- Kuala Lumpur
- Manila
- Mumbai
- New Delhi
- Shanghai
- Shenzhen
- Singapore
- Sydney
- Taipei
- Tokyo

Our Clients

We collaborate with an exclusive array of C-suite executives, board of directors, GCs and PE elite; our seasoned experts work hand-in-hand with top-tier leaders to gain strategic advantage and maximize your organization's value



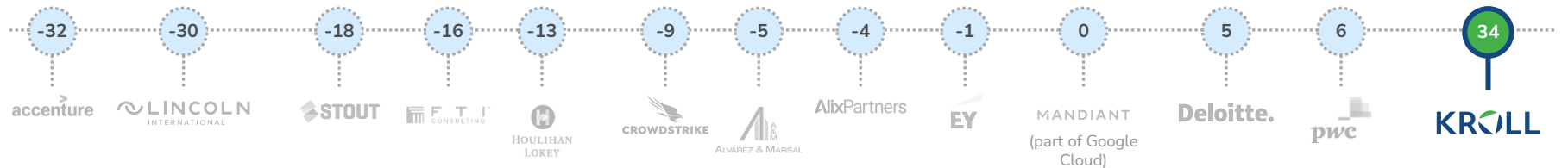
Excellence in Client Service

At Kroll, we value our clients' feedback. Our third-party research reveals that Kroll is very well known and well regarded among its clients, receiving very strong ratings across key measures

Brand Favourability



Likelihood to Recommend



Source: Third party conducted research for Kroll as per US & UK clients combined

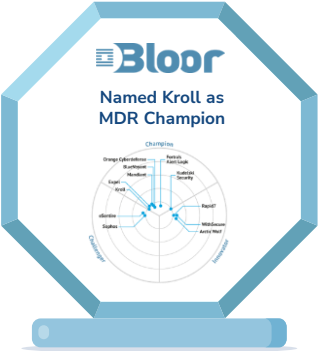
Our Awards and Rankings



computing
won in 2 categories at Computing Security Excellence Awards:
DevSecOps Award
Enterprise Security Solution Award



Global Infosec Awards 2023
Hot company DevSecOps
Cutting Edge Crypto Security
Most Comprehensive Incident Response
Hot Company (MDR) Service Provider



Bloor
Named Kroll as MDR Champion



Gartner
Named Kroll in Managed Detection and Response and Digital Forensics and Incident Response Retainer market guides



FORRESTER
Recognized Kroll as one of the largest "notable provider" in MDR



GIGAOM
named Kroll as Incident Response Leader



kuppingercoie ANALYSTS
named Kroll Product, Innovation and Overall Leader in the MDR Leadership Compass



MSSP-Alert
A CyberRisk Alliance Resource
Featured in the MSSP-Alert's top 40 MDR



GetApp
CATEGORY LEADERS 2023
GetApp - Category Leaders 2023

Our Awards and Rankings



PRIVATE EQUITY WIRE
EUROPEAN AWARDS 2024

Best Regulatory & Compliance Firm

Private Equity Wire European Awards 2024

Best Regulatory & Compliance Firm 2024, 2023



PRIVATE EQUITY WIRE
US AWARDS 2023

Best Regulatory & Compliance Firm

Private Equity Wire US Awards 2023 and 2022

Kroll Wins Best Regulatory and Compliance Firm of the Year



P2P
Finance Awards
2023
WINNER

Peer2Peer Finance Awards 2023

Business Advisory Firm of the Year and Restructuring Firm of the Year



IAM
1000

IAM Patent 1000 2023

Recommended firm for Expert Witnesses



WWL

Who's Who Legal

Ranked 3rd for number of listings in Who's Who Legal Arbitration 2023



SIA
NEW PRODUCTS SOLUTIONS AWARDS 2023

ISC West Award Winner

Best in Threat/Risk Management Software Application



2023
Best in Class Awards
grc 2023

2023 Best in Class Award for Enterprise GRC Management - Medium Enterprise (GRC 20/20)



CIOReview

2023 Most Promising Risk Management Service Provider



Best Workplaces
in Technology

Great Place To Work
CANADA 2023

Great Place to Work: Best Workplaces in Technology - Canada 2023



G2 Crowd Badges:

Users Love Us
Best Support - Enterprise - Summer 2023
High Performer - Enterprise - Summer 2023

Our Awards and Rankings



Featured Customers: 2023 Customer Success Award - Top Performer



Global Arbitration Review's GAR 100 Expert Witness Firms Power Index - 2022
Ranked fifth on the Annual List of Top Expert Firms globally.



SC Awards Europe 2022
Winner - Managed Detection and Response Solution
Finalist - Best Incident Response Solution



iManage Corporate Awards 2022
iManage Corporate Partner of the Year Award 2022



IDC MarketScape 2021
Named a Global Leader in Incident Response Readiness



Global Investigations Review (GIR) 100 2021
Named as one of the Top 100 Cross-Border Investigations practices

Our Awards and Rankings





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About Kroll

As the leading independent provider of risk and financial advisory solutions, Kroll leverages our unique insights, data and technology to help clients stay ahead of complex demands. Kroll's team of more than 6,500 professionals worldwide continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. Our advanced solutions and intelligence provide clients the foresight they need to create an enduring competitive advantage. At Kroll, our values define who we are and how we partner with clients and communities. Learn more at www.kroll.com

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