



# Industry Insights

Global Oil and Gas M&A Outlook

Q2 2024



# 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&A deals performed during the quarter and developments in featured specialty subsectors.

Our top insights for this edition are detailed below:

- In Q2 2024, 240 deals were announced with a disclosed value of USD 67 billion. In comparison to Q1 2024, which registered 266 deals and a total disclosed value of USD 103 billion, this quarter experienced a 10% decline in total announced deals and 34% in disclosed value.
- The four largest transactions of the quarter totaled approximately USD 37.4bn, accounting for 56% of the global disclosed value. The acquisition of Marathon Oil by ConocoPhillips for USD 23.6bn alone represented 35% of quarterly disclosed value.
- The U.S. M&A market accounted for USD 54bn of disclosed value in Q2 2024, representing 80% of the global disclosed value through 79 transactions, which constitute 33% of globally announced deals.
- LNG exports experienced a decline, diminishing to 99.7 MMt in Q2 2024, with a reduction of 9.1 MMt, or 8.4%, compared to the 108.8 MMt recorded in Q1 2024. This decrease can be attributed to a combination of geopolitical tensions and unexpected outages, contributing to increased inconsistency in production levels.

**Note:**

For 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" section may include acquisitions of private companies that do not disclose some information, while other M&A analyses performed for the report consider all available information.

**Definitions:**

LNG: liquefied natural gas.

MMt: million metric tons.

## Table of Contents

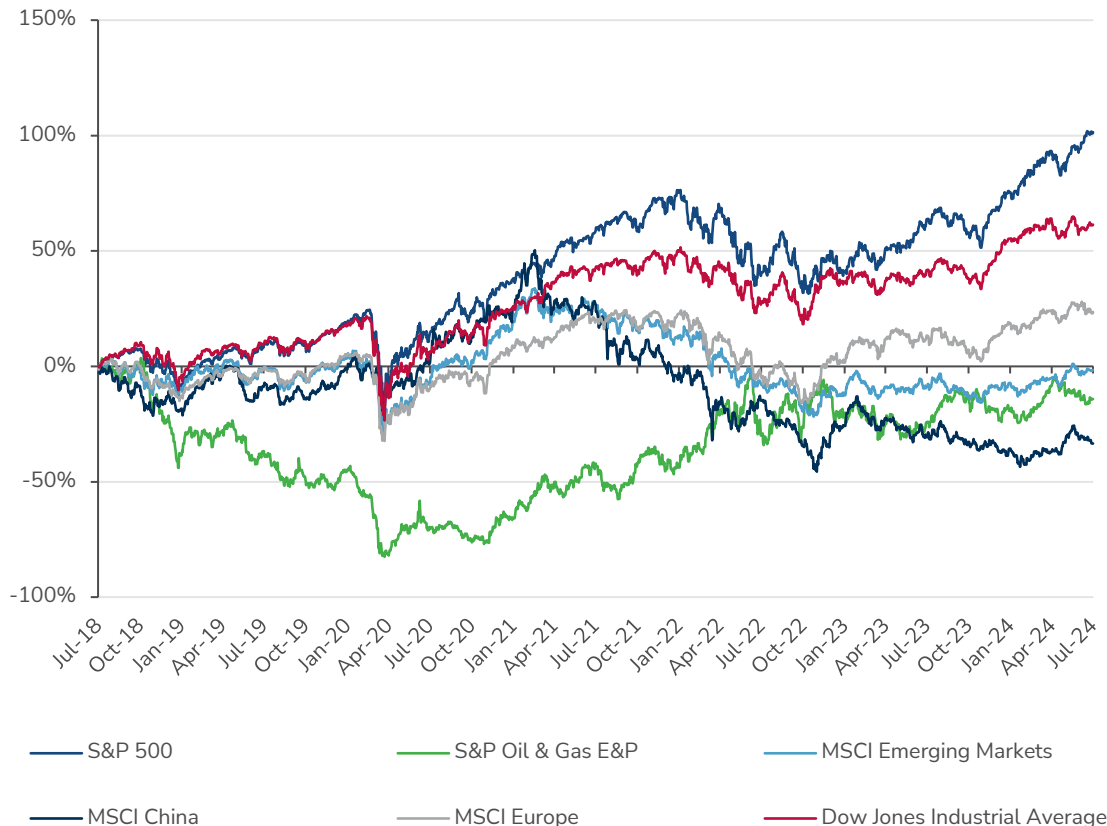
0	
3	<b>Global Data</b> Economic Environment FX Rates of Key Currency Pairs
5	<b>Market Review</b> Market Statistics Leading Sector Indicators Subsector Focus Commodity Prices
13	<b>M&amp;A Transactions</b> Hotspots for Oil and Gas Deal Activity Megadeals Announced
20	<b>Trading Statistics</b> Commodity Prices Company Trading Statistics
29	<b>Stay Ahead with Kroll</b>

# Economic Environment ●○

## Key Considerations

- During Q2 2024, central banks in advanced economies adopted a prudent approach toward the easing of interest rates.
- Policymakers are carefully managing their communication strategies concerning their policies, citing above-target inflation as a rationale for their cautious approach regarding interest rate cuts.
- This cautious approach is beginning to cause a divergence among advanced economies on monetary policies. The Fed has opted to maintain the federal funds rate within a target range of 5.25%-5.50%. In contrast, other central banks, such as the ECB and the Bank of Canada, have begun interest rate cuts by easing 0.25%, bringing them down to 4.25% and 4.50%, respectively.
- Consequently, the markets are specially focused on foreseeing the next rate movement from the Fed and its effect on the main indexes. In Q2 2024, the average growth rate across the selected indexes was 0.80%.
- Specifically, the S&P 500, MSCI Emerging Markets and MSCI China increased by 3.92%, 3.68% and 5.83%, respectively, and the S&P Oil & Gas E&P, MSCI Europe and the Dow Jones Industrial Average declined by 6.07%, 0.85% and 1.73%, respectively.

## Selected Global Index Performance



Source: Capital IQ

### Note:

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

### Definitions:

Fed: Federal Reserve bank.

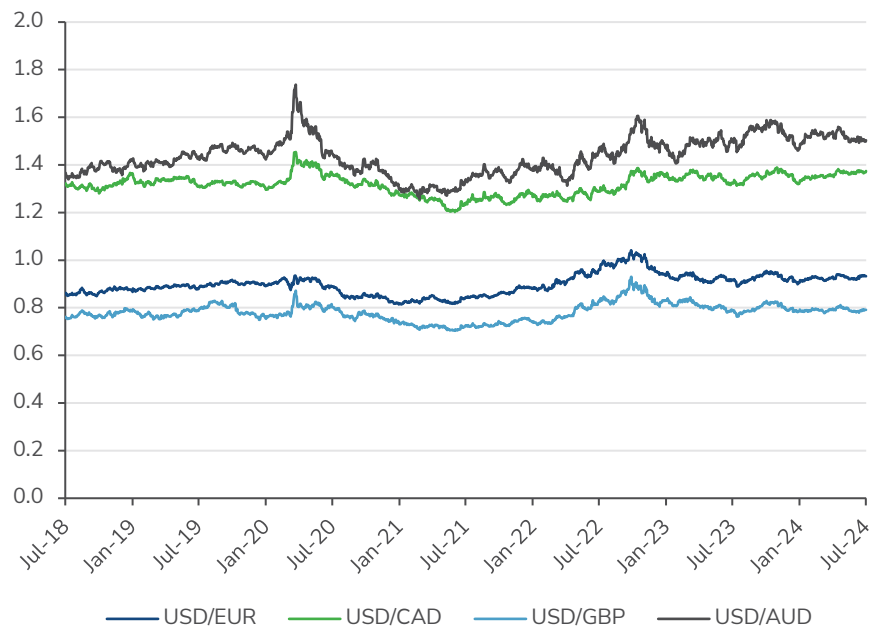
ECB: European Central Bank.

E&P: Exploration & Production.

# Economic Environment ○●

## FX Rates of Key Currency Pairs

### Key Exchange Rates



### Other Relevant FX Pairs in the Global Oil and Gas Market

FX Pair	2018 Avg.	2019 Avg.	2020 Avg.	2021 Avg.	2022 Avg.	2023 Avg.	2024 Avg.
USD/MXN	19.23	19.25	21.50	20.28	20.11	17.74	17.12
USD/NOK	8.14	8.80	9.42	8.60	9.61	10.56	10.64
USD/BRL	3.65	3.94	5.16	5.39	5.16	4.99	5.09
USD/SAR	3.75	3.75	3.75	3.75	3.75	3.75	3.75
USD/JPY	110.41	109.01	106.77	109.82	131.42	140.53	152.24
USD/CNY	6.62	6.91	6.90	6.45	6.73	7.08	7.21
EUR/RUB	74.05	72.44	82.67	87.19	74.17	92.52	98.19

Source: Capital IQ

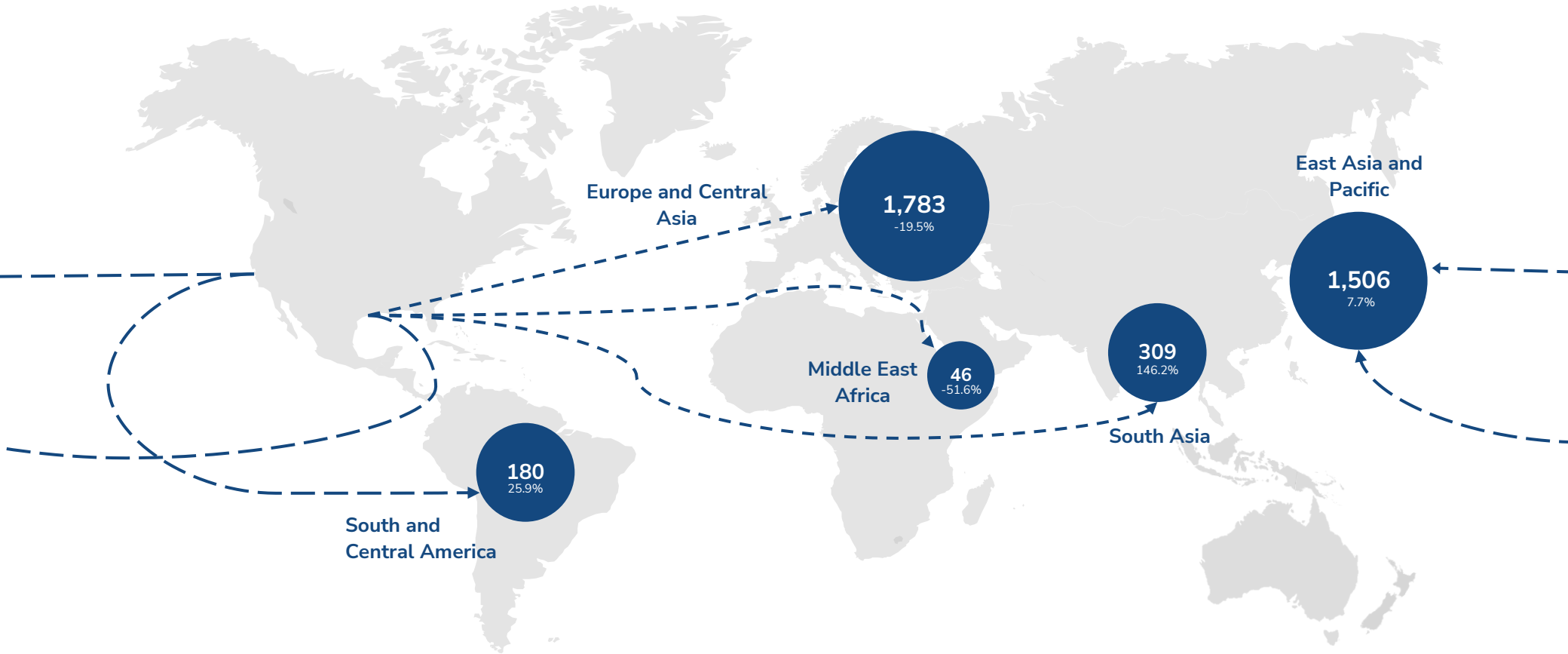
### Key Considerations

- The dollar's value is being influenced by a complex interplay of economic events, monetary policies and geopolitical events. Its current strength is primarily being driven by interest rate differentials between the different currencies and investors' risk aversion.
- The dollar is supported by strong U.S. GDP data and benefits from the Federal Reserve's decision to maintain interest rates, as opposed to other central banks that have cut rates. Simultaneously, as the U.S. elections approach, increased volatility is expected due to potential changes in national policies, resulting in commercial and political tensions favoring a greater dollar demand as investors seek shelter in it.

**Definition:**  
FX: foreign exchange.

# Market Statistics ●○○○

## Q2 2024 U.S. Crude Oil Exports by Region (MBbls/d)



Source: U.S. Department of Energy

**Explanatory Note:**

Data for this visualization represents average exports of crude oil from the U.S. from April 2024 to June 2024. The percentage refers to the QoQ change.

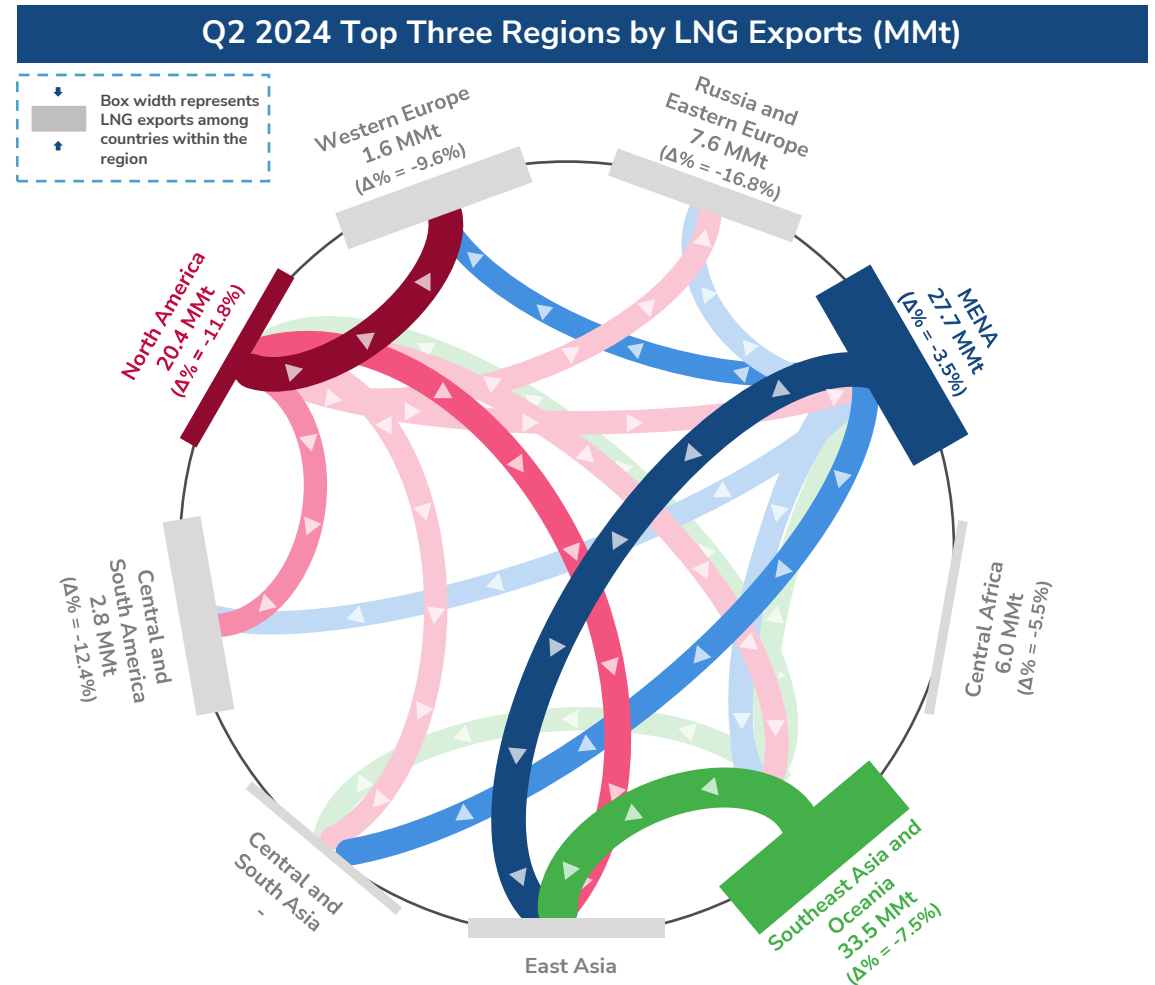
**Definition:**

MBbls/d: thousand barrels per day.

# Market Statistics ○●○

## Key Considerations

- In Q2 2024, global LNG movements totaled 99.7 MMt, marking a decrease of 9.1 MMt, or 8.4%, from the 108.8 MMt recorded in Q1 2024.
- The U.S., Australia and Qatar maintain their strong presence in the global LNG market with contributions of 20.4, 19.7 and 19.4 MMt, respectively. These countries play crucial roles in supporting the LNG export capacities of their regions—North America, Southeast Asia and Oceania, and MENA, respectively— which collectively export 81.6 MMt.
- The decline in LNG shipping exports is primarily due to geopolitical tensions and unexpected outages, resulting in increased production inconsistency. While geopolitical tensions will continue to be an unpredictable factor in the market, the impact of supply constraints is expected to lessen by 2027 as 52 new LNG liquefaction terminals are scheduled to become operational during this time.
- This cycle of supply additions is set to begin in the latter half of 2024 as a significant portion of additional capacity comes from North America, particularly the U.S., where existing plants are expanding capacity and new facilities are coming online, including the Freeport LNG, Plaquemines LNG Phase 1 and Corpus Christi Stage 3.



### Note:

Data for this visualization includes commodity bilateral trade export values of selected regions from April 2024 to June 2024. Values beside the boxes indicate the global LNG exports for each region during the analyzed period. The indicator "Δ%" refers to the quarter-over-quarter percentage change.

### Definitions:

LNG: liquefied natural gas.

MENA: Middle East and North Africa.

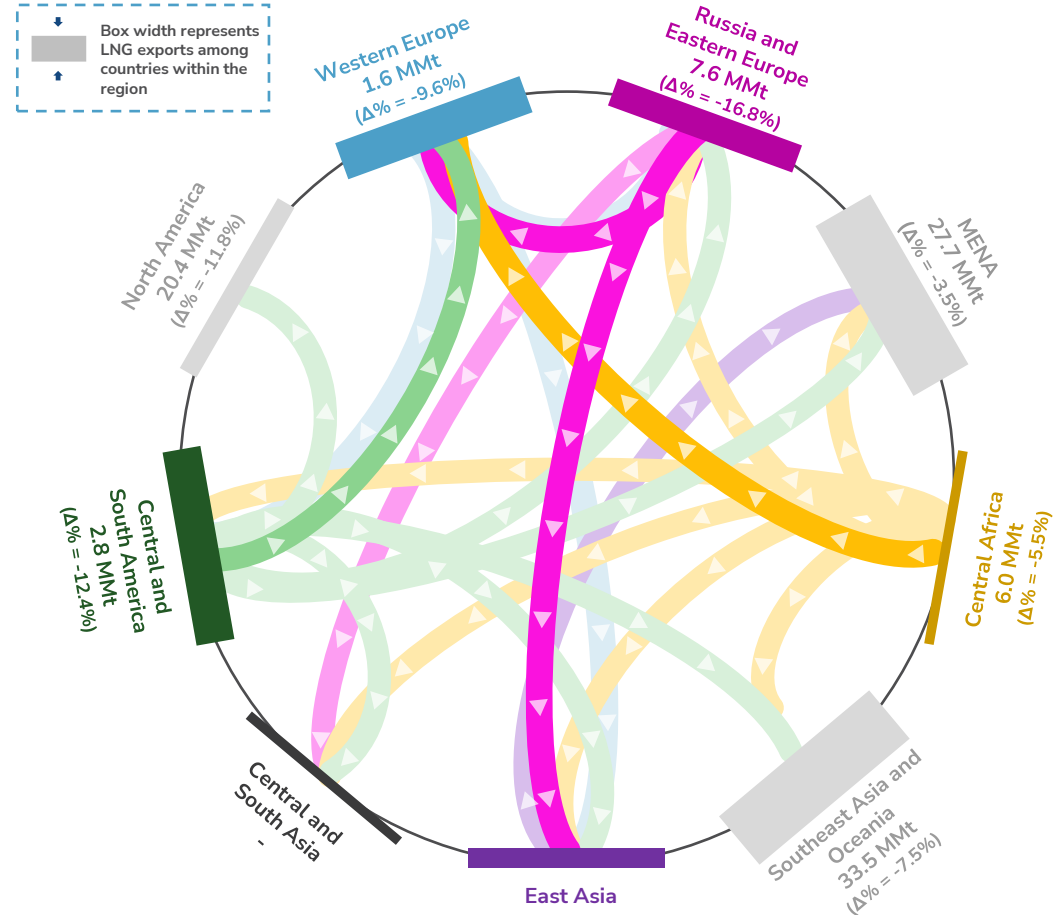
MMt: million metric tons.

# Market Statistics ○○○●

## Key Considerations

- In Q2 2024, the remaining highlighted regions exported 18.1 MMt. The QoQ evolution of exports from these markets is characterized by a 15% reduction of nearly 2.7 MMt from the 20.7 MMt exported in the first quarter of 2024.
- Because Western Europe exported only 1.6 MMt, and because East Asia is not exporting any LNG, these two regions are the main markets for LNG imports. East Asia imported 50.1 MMt, making up 50% of global trade, while Western Europe imported 22.4 MMt, representing 22% of global trade.
- Compared to the previous quarter, LNG imports have decreased in both Europe and East Asia by 11%. Specifically, East Asia's imports dropped to 6.3 MMt from 56.5 MMt, while Western Europe's imports were reduced to 2.7MMt, down from 22.4 MMt.
- The overall decrease in LNG supply, combined with high demand from Asia for industrial use and the need for cooling due to severe heat waves, has led to a rise in LNG prices in both East Asia and Europe. These regions are contesting for the available LNG shipments, with stronger demand from Asian buyers creating an arbitrage opportunity for cargoes to move from west to east.

## Q2 2024 Rest of the Regions by LNG Exports (MMt)



Source: IHS Markit

### Explanatory Note:

Data for this visualization includes commodity bilateral trade export values of selected regions from April 2024 to June 2024. Values beside the boxes indicate the global LNG exports for each region during the analyzed period. The indicator "Δ%" refers to the QoQ percentage change.

### Definition:

QoQ: quarter over quarter.

# Leading Sector Indicators

## Key Considerations

### YoY Monthly Average Rig Count:

- By the end of the second quarter of 2024, the global monthly average number of rigs had decreased by 64, or 3.6%, compared to the 2023 average.
- On average, deductions amount to 94 rigs, with the U.S. experiencing the most notable diminishment, by 76 rigs. In contrast, additions are much lower, totaling only 30 rigs, with 13 rigs being contributed by the Middle East.

### QoQ Rig Count:

- The quarterly evolution has been characterized by a reduction in the global number of 46 oil rigs and 39 gas rigs.
- Most of these deductions have occurred in Canada, which has reduced its count by 25 gas rigs and 11 oil rigs, and in the U.S., which has experienced a reduction of 17 gas rigs and 21 oil rigs.
- Despite oil prices exceeding USD 80 per barrel in the first half of 2024, U.S. operators continue to reduce rig counts, adopting a cautious strategy in anticipation of a potential price decline in 2025. Their current focus is on maintaining cash flow and achieving modest production growth, rather than prioritizing substantial volume increases.

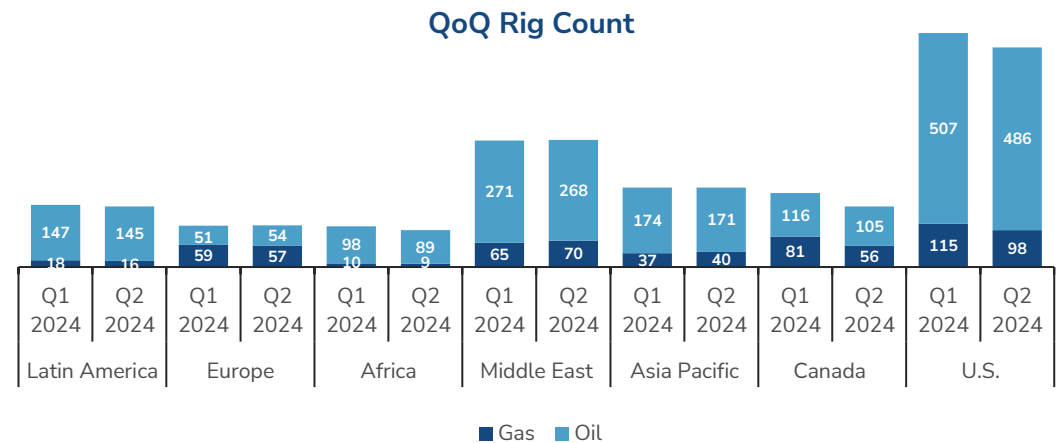
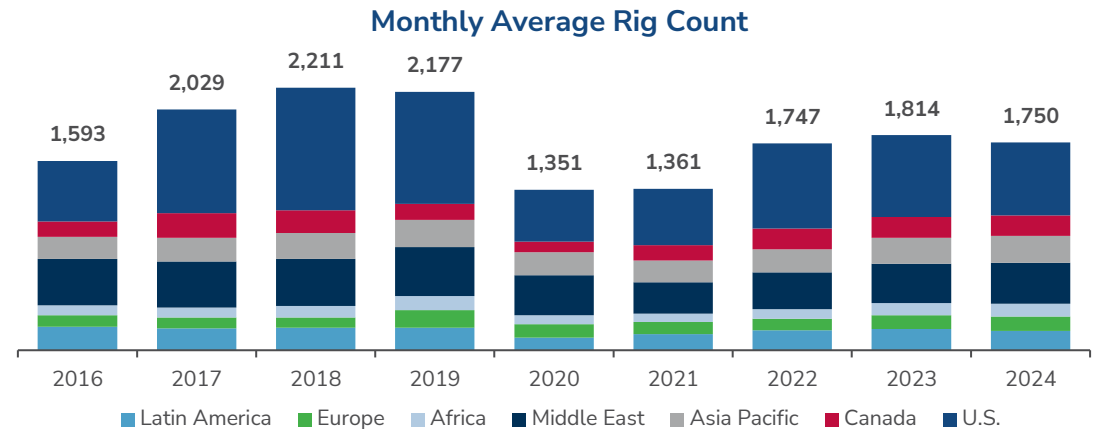
#### Note:

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.

#### Definitions:

YoY: year over year.

## Rig Count Analysis Q2 2024



Source: Baker Hughes, June 30, 2023

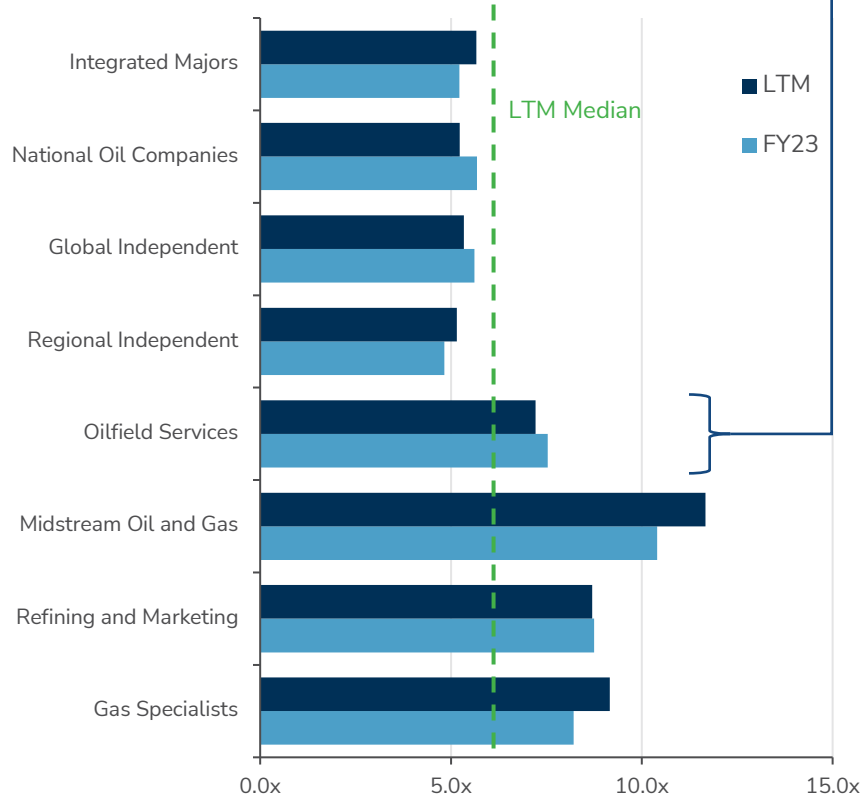
Note: Monthly average rig count in 2024 considers the average of Q2 2024.



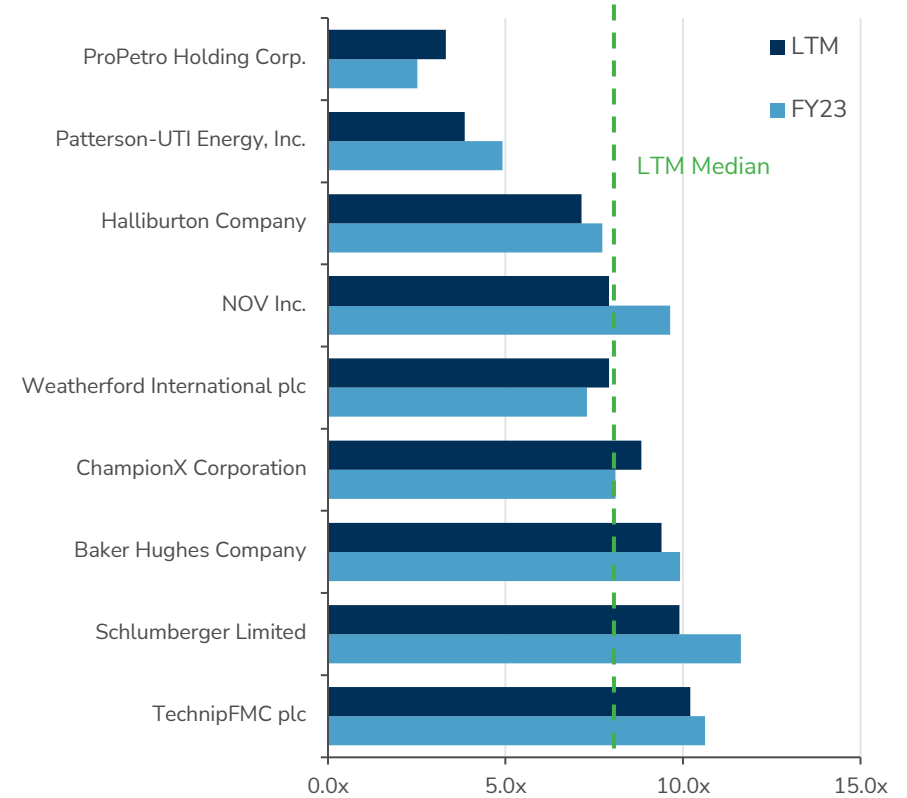
# Subsector Focus ●○○

## EV/EBITDA

### Oil and Gas Subsector Average (LTM/FY23)



### Spotlight: Oilfield Services (LTM/FY23)



Source: Capital IQ as of June 30, 2024

#### 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 June 30, 2024) with available data for the multiple calculation (LTM EV/EBITDA and FY23 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.

#### Definitions:

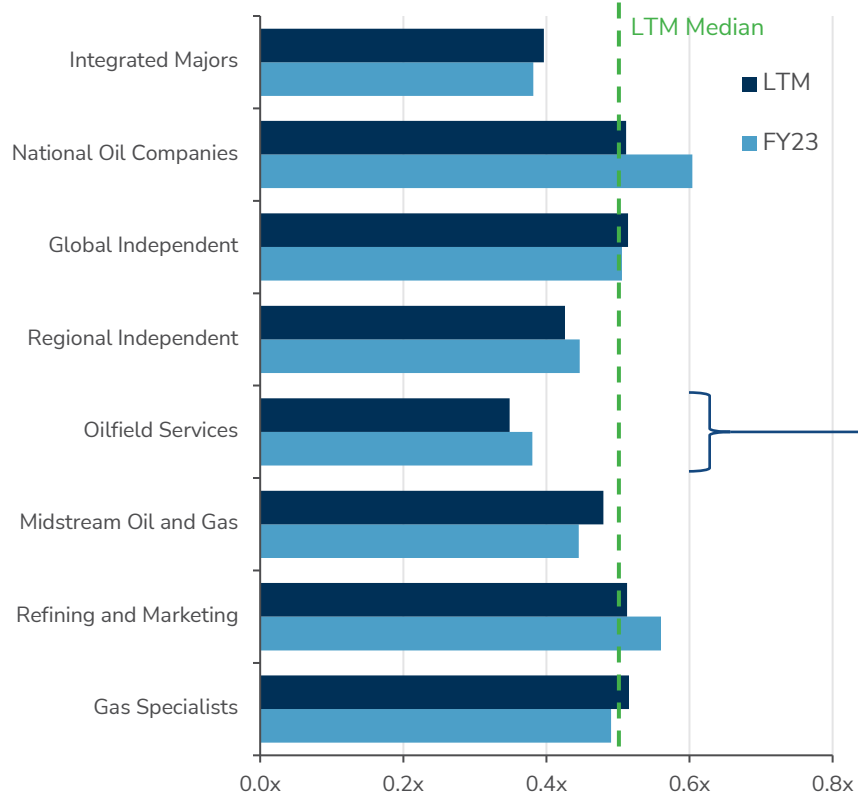
EV/EBITDA: Enterprise Value/Earnings Before Interest, Taxes, Depreciation & Amortization.

LTM: last 12 months.

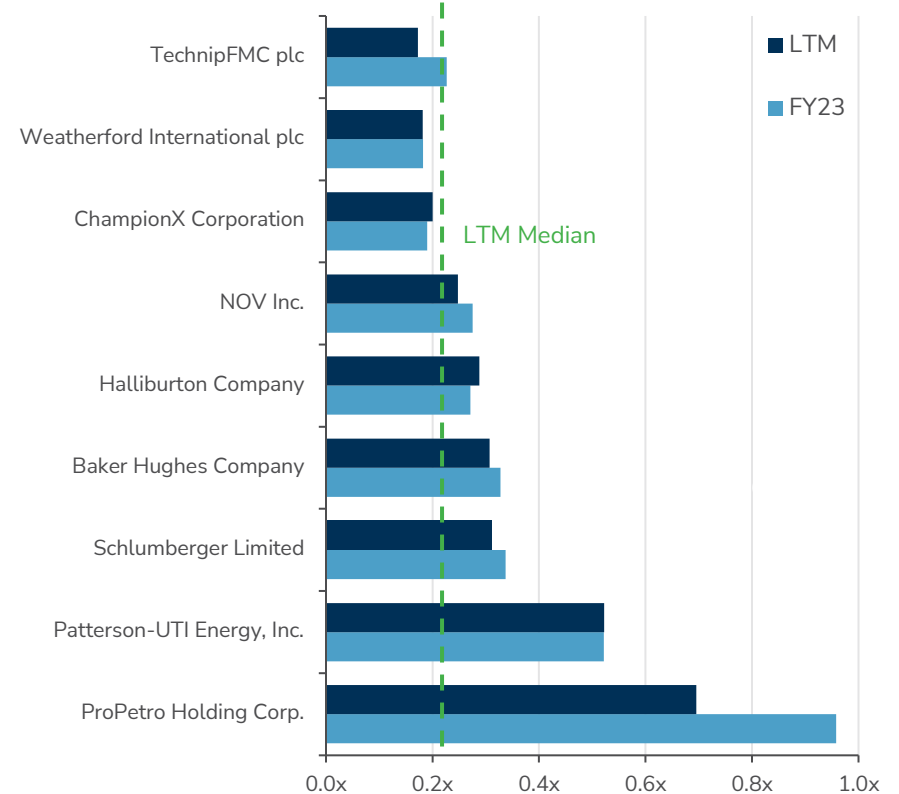
# Subsector Focus ○●○

## Capital Expenditure/EBITDA

### Oil and Gas Subsector Average (LTM/FY23)



### Spotlight: Oilfield Services (LTM/FY23)



Source: Capital IQ as of June 30, 2024

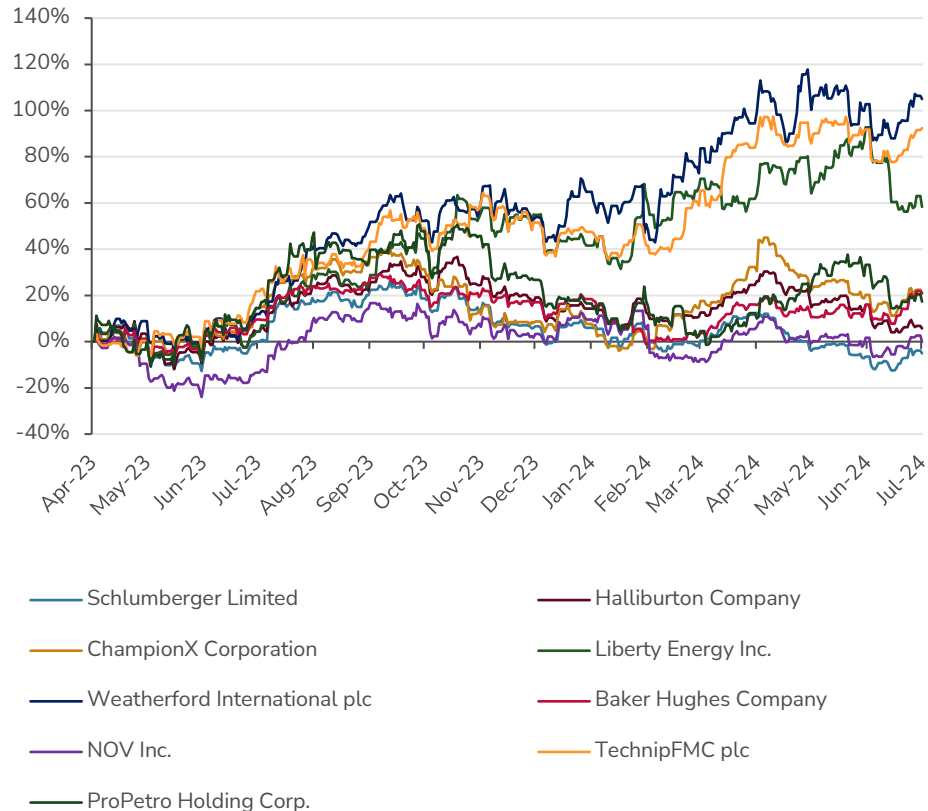
#### Explanatory Note:

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 June 30, 2024) 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 Q2 2024\*



Source: Capital IQ as of July 1, 2024 / Kroll analysis

#### Explanatory Note:

\* The return showed in selected stocks is calculated by taking April 1, 2023, as the starting point and tracks the percentual change until July 1, 2024.

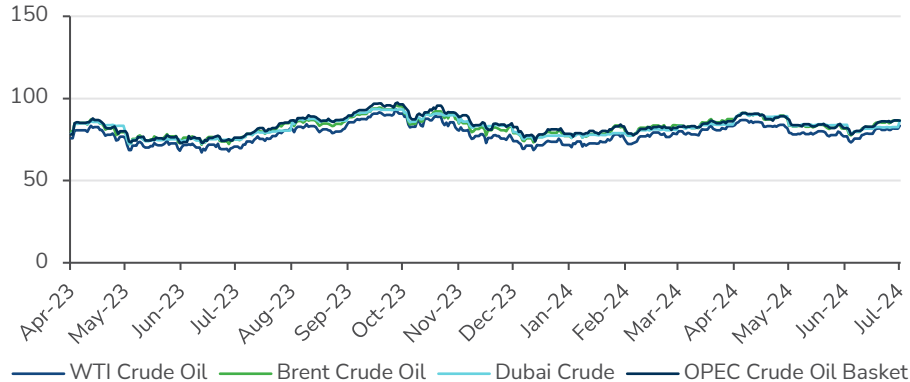
### Regression Analysis: EBITDA Margin vs. EV/Revenue

	EV/Revenue		EBITDA Margin	
	LTM	FY 2023	LTM	FY 2023
<b>Oilfield Services</b>				
Schlumberger Limited	2.07x	2.67x	22.26%	21.87%
Baker Hughes Company	1.42x	1.48x	15.19%	14.64%
Halliburton Company	1.47x	1.82x	22.26%	22.07%
TechnipFMC plc	1.46x	1.54x	14.42%	12.34%
NOV Inc.	0.97x	1.09x	13.66%	11.97%
Weatherford International plc	1.62x	1.84x	23.32%	22.34%
ChampionX Corporation	1.67x	1.93x	20.28%	19.92%
Patterson-UTI Energy, Inc.	0.86x	1.46x	25.37%	28.45%
Liberty Energy Inc.	0.83x	0.80x	23.36%	24.79%
ProPetro Holding Corp.	0.63x	0.60x	20.52%	23.75%
<b>Average</b>	<b>1.30x</b>	<b>1.38x</b>	<b>20.01%</b>	<b>20.70%</b>
<b>Median</b>	<b>1.44x</b>	<b>1.33x</b>	<b>22.26%</b>	<b>22.21%</b>

# Commodity Prices

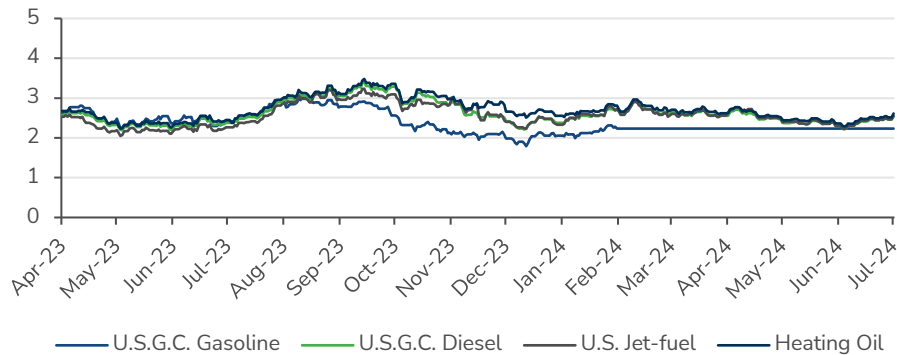
## Q2 2024 Hydrocarbon Prices

### Crude Oil USD/Bbl



Source: Bloomberg

### Refined Products USD/Gal



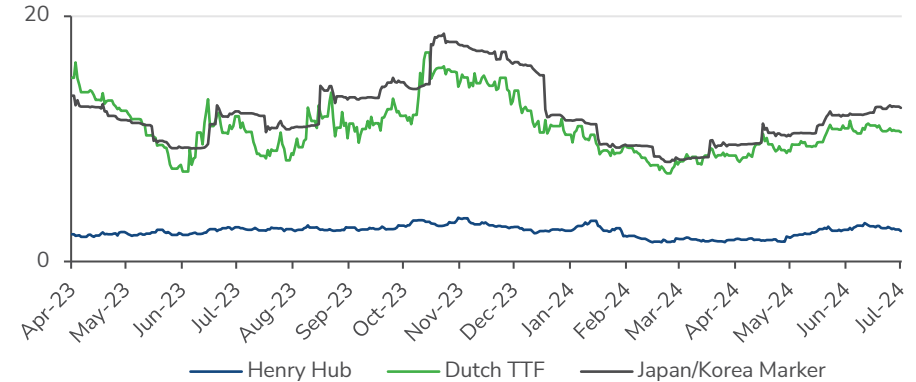
Source: Bloomberg

#### Definitions:

Bbl: barrel.  
TTF: Title Transfer Facility.  
WTI: West Texas Intermediate.  
U.S.G.C.: United States Gulf Coast.

Gal: U.S. gallons = 3.78 liters.  
MMBtu: million British thermal units.

### Natural Gas USD/MMBtu



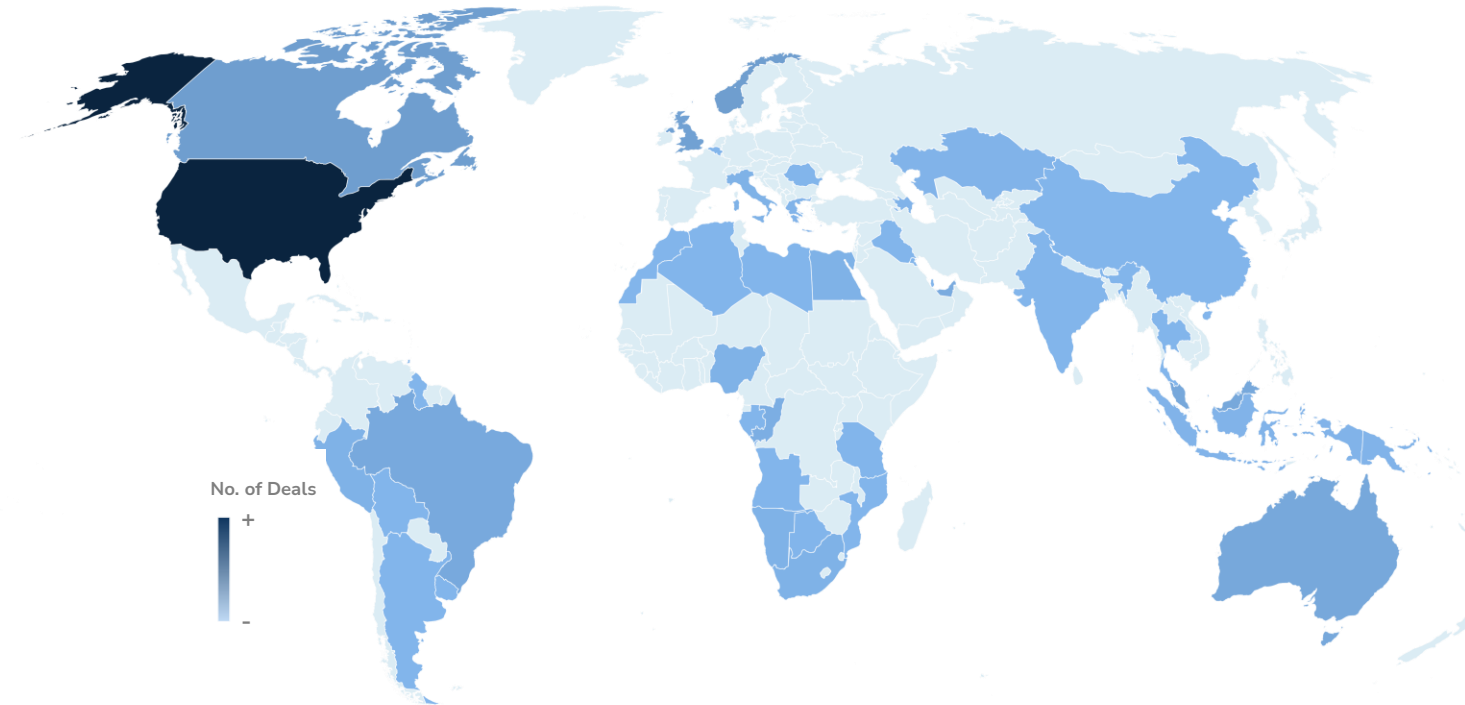
Source: Bloomberg

### Key Considerations

- On a QoQ basis, the evolution of crude oil and refined products benchmarks predominantly exhibited reductions, while regular gasolines registered a 0.7% increase. Simultaneously, gas benchmarks experienced significant increases.
- With respect to the previous quarter, Henry Hub Natural Gas, Dutch TTF and Japan/Korea Marker recorded QoQ increases of 47.5%, 23.2% and 32.5%, respectively.
- In Q2 2024, LNG price increases in key-import Asian and European markets were driven by a reduction in global LNG supply and increasing demand in Asia. In contrast, in the U.S., Henry Hub prices increased due to production cuts, greater gas-fired power generation and higher gas exports.

# Hot Spots for Oil and Gas Deal Activity ●○○○○

## M&A Heatmap by Region and Deal Count, Q2 2024



### Q2 2024 M&A Activity

<b>240</b>	
Announced Deals	
$\Delta$ QoQ	$\Delta$ YoY
-4%	2%

<b>USD 67bn</b>	
Global Disclosed Value	
$\Delta$ QoQ	$\Delta$ YoY
-34%	-7%

Source: IHS Markit

### Key Considerations

- In Q2 2024, there were 240 transactions worth USD 67 billion, a 6% reduction in the number of deals and a 34% decrease in value compared to Q1 2024, which registered 251 transactions worth USD 101bn. Year over year, the number of deals increased by 2%, but their total value diminished by 7% compared to Q2 2023, a year that registered 236 deals valued at USD 72bn.
- The global average disclosed value has decreased from USD 403 million in Q1 2024 to USD 285.2mn in Q2 2024. Furthermore, there are fewer and less valuable megadeals, with one exceeding the USD 10bn mark in Q2 2024, compared to three in Q1 2024.

**Note:**

Megadeals are transactions over USD 1bn. 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.

# Hot Spots for Oil and Gas Deal Activity ●○○○

## Historical Evolution of the M&A Market

Period	Announced Deals					Disclosed Value (USD)				
	Upstream	Midstream	Downstream	Total	ΔTotal Var	Upstream	Midstream	Downstream	Total	ΔTotal Var
<b>2022</b>	<b>648</b>	<b>155</b>	<b>188</b>	<b>991</b>	<b>-</b>	<b>146.01 Bn</b>	<b>43.97 Bn</b>	<b>42.69 Bn</b>	<b>232.66 Bn</b>	<b>-</b>
Q1 2022	150	35	47	232	-	29.94 Bn	17.60 Bn	17.20 Bn	64.75 Bn	-
Q2 2022	145	39	33	217	-6%	27.56 Bn	9.40 Bn	5.22 Bn	42.18 Bn	-35%
Q3 2022	190	42	45	277	28%	48.24 Bn	9.48 Bn	13.28 Bn	71.01 Bn	68%
Q4 2022	163	39	63	265	-4%	40.26 Bn	7.48 Bn	6.98 Bn	54.72 Bn	-23%
<b>2023</b>	<b>639</b>	<b>133</b>	<b>233</b>	<b>1005</b>	<b>1%</b>	<b>266.46 Bn</b>	<b>66.70 Bn</b>	<b>59.23 Bn</b>	<b>392.39 Bn</b>	<b>69%</b>
Q1 2023	142	40	60	242	-9%	22.55 Bn	10.95 Bn	22.19 Bn	55.69 Bn	2%
Q2 2023	154	34	48	236	-2%	43.81 Bn	21.68 Bn	6.40 Bn	71.89 Bn	29%
Q3 2023	156	26	55	237	0%	26.44 Bn	17.51 Bn	20.96 Bn	64.91 Bn	-10%
Q4 2024	187	33	70	290	22%	173.66 Bn	16.56 Bn	9.68 Bn	199.90 Bn	208%
<b>2024</b>	<b>334</b>	<b>63</b>	<b>109</b>	<b>506</b>	<b>-50%</b>	<b>120.92 Bn</b>	<b>35.71 Bn</b>	<b>13.10 Bn</b>	<b>169.72 Bn</b>	<b>-57%</b>
Q1 2024	173	35	58	266	-8%	65.63 Bn	25.65 Bn	11.25 Bn	102.53 Bn	-49%
<b>Q2 2024</b>	<b>161</b>	<b>28</b>	<b>51</b>	<b>240</b>	<b>-10%</b>	<b>55.29 Bn</b>	<b>10.05 Bn</b>	<b>1.84 Bn</b>	<b>67.19 Bn</b>	<b>-34%</b>

Source: S&P between January 1, 2022, and June 30, 2024.

**Note:**

Variance was calculated by dividing the current figure by the immediately preceding one, either QoQ or YoY, followed by subtracting 100 percentage points.

# Hot Spots for Oil and Gas Deal Activity

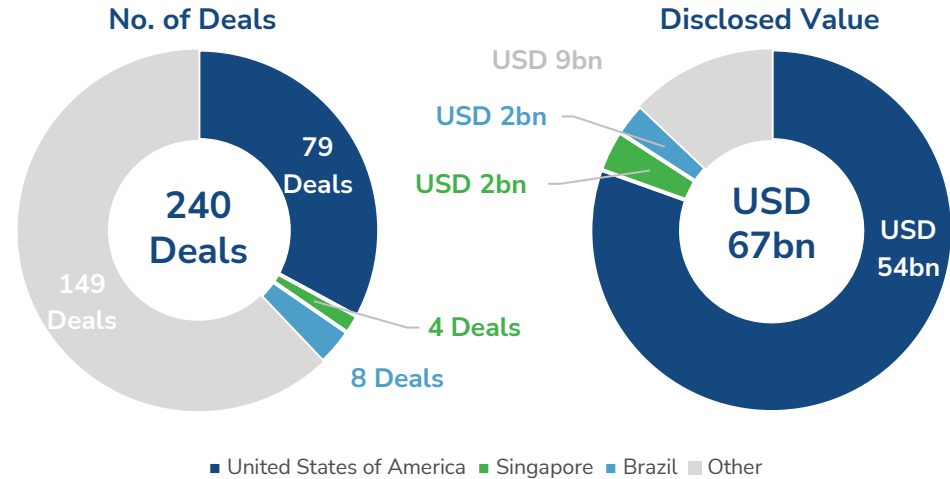
## Key Considerations

- The North American oil and gas M&A market proves to be the most active in the world. The U.S. contributed USD 54bn, or 80% of the global disclosed value through 79 deals that represent 33% of global announced deals. Canada registered 15 transactions with 10 upstream deals involving oil and gas assets in Southern Saskatchewan and Alberta, for close to USD 0.9bn in disclosed value.
- Brazil and Singapore rank second and third, respectively, in terms of disclosed deal value. Singapore recorded two megadeals: the midstream acquisition of Naivg8 by ADNOC Logistics for USD 1.4bn and the sale by Shell Singapore's Energy and Chemicals Park, for USD 1bn, to a joint venture between Chandra Asri Capital Pte. Ltd. and Glencore Asian Holdings Pte. Ltd.
- In Q2 2024, the four biggest deals amounted to USD 37.4bn, with only one surpassing USD 10bn. Conversely, in Q1 2024, the top four deals totaled USD 61bn, with three surpassing USD 10bn each.
- Three of the four largest deals in Q2 2024 were in the upstream sector, except for Energy Transfer's acquisition of WTG Midstream. Moreover, all four deals took place in the U.S.

**Note:**

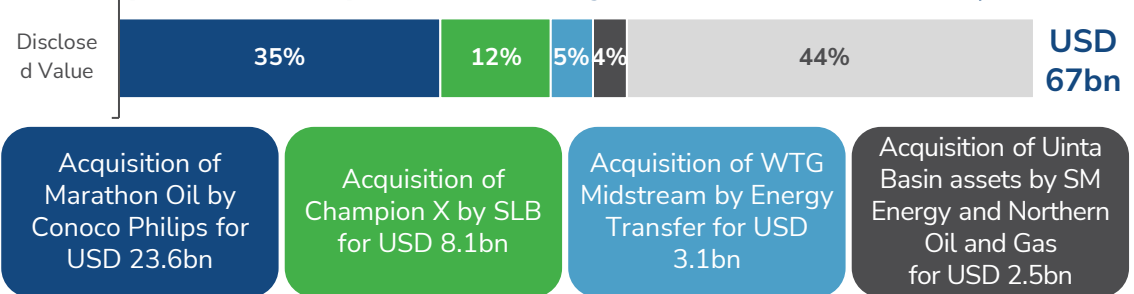
Megadeals are transactions over USD 1bn.

## Q2 2024 M&A Takeaways



## Top Q2 2024 Deals

*The top four deals represent 56% of global disclosed value in Q2 2024*



Source: S&P between April 1, 2024, and June 30, 2024.

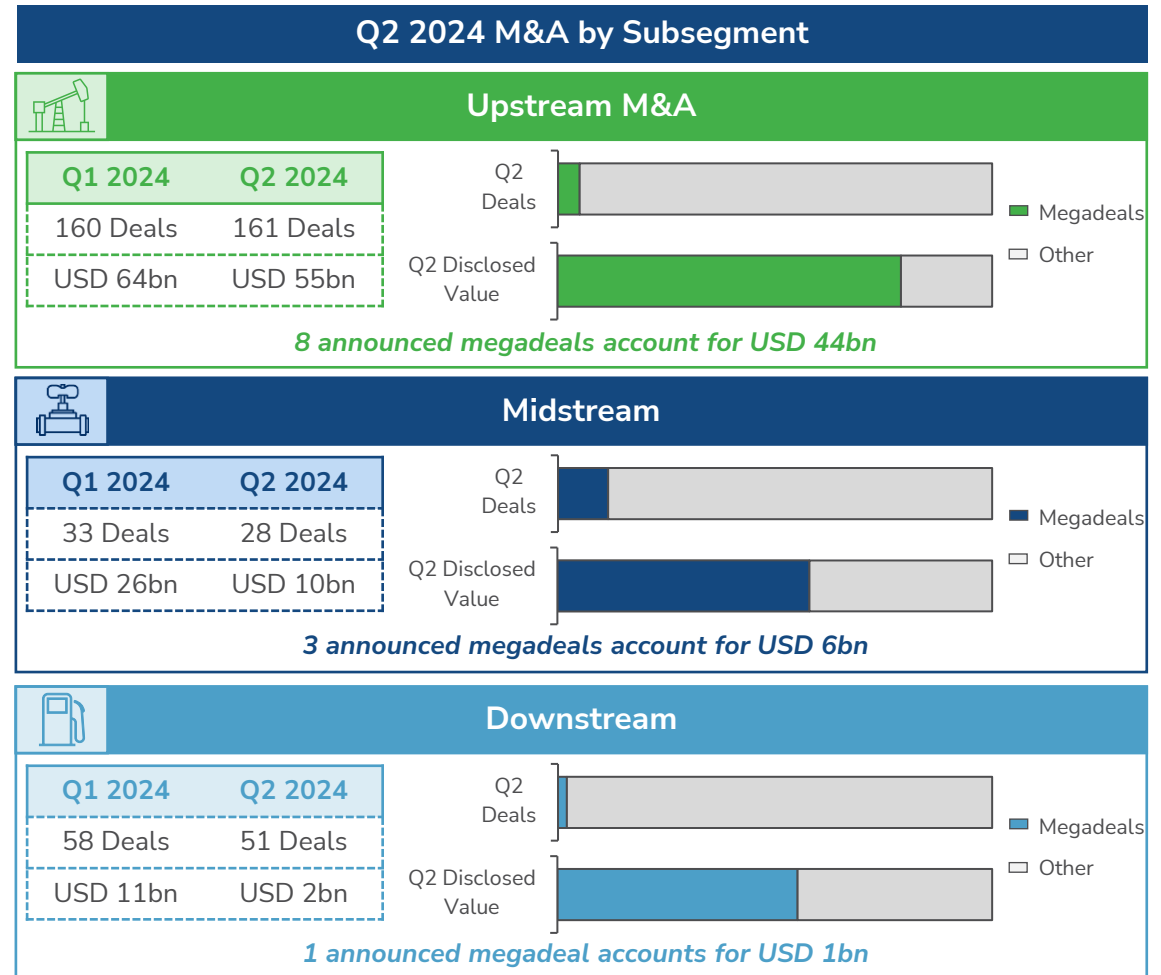
# Hot Spots for Oil and Gas Deal Activity

## Key Considerations

- The second quarter of 2024 has experienced a widespread reduction in disclosed values across all subsegments within the oil and gas industry.
- In the upstream sector, while the number of disclosed deals has remained similar, their total disclosed values have decreased by 14% to USD 55 billion. Notably, eight announced megadeals have contributed USD 44bn, which represents 80% of the total disclosed value in Q2 2024.
- The midstream sector has experienced the largest nominal value reduction among all subsectors, amounting to close to USD 16bn. This decline corresponds to a 62% drop in value, from USD 26bn to USD 10bn. Furthermore, the number of deals has fallen by five, bringing the total to 28 deals, which is a 15% reduction. Moreover, three megadeals have contributed USD 6bn, or 60% of the disclosed value in Q2 2024.
- The overall decline in global deal value is particularly notable in the downstream sector, where disclosed values have been reduced by 82%, despite the number of announced deals only decreasing by 12%. One announced megadeal alone accounts for approximately half of the total disclosed value in the downstream segment.

**Note:**

Megadeals are transactions over USD 1bn.



Source: S&P between April 1, 2024, and June 30, 2024.



# Hot Spots 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.

No. of Megadeals



# Megadeals Announced ●○

## Upstream

April  
2024

USD 8.1bn

Acquirer Seller



A corporate deal for a 100% interest in ChampionX.

USD 1.5bn

Acquirer Seller



A corporate deal for a 100% interest in U.S. Silica Holdings, Inc.

May  
2024

USD 23.6bn

Acquirer Seller



A corporate deal for U.S. onshore shale assets and Equatorial Guinea field.

USD 2.2bn

Acquirer Seller



A corporate deal for Gas Eagle Ford Shale and Austin chalk assets.

USD 1.6bn

Acquirer Seller



A corporate deal for Brazil oil assets; Manati and Atlanta developments.

June  
2024

USD 2.6bn

Acquirer Seller



An asset deal for Uinta Basin oil weighted producing assets.

USD 2.2bn

Acquirer Seller



A corporate deal for 100% interest in Diamond Offshore.

USD 1.9bn

Acquirer Seller



An asset deal for Delaware Basin producing assets.

Source: IHS Markit as of June 30, 2024

**Definition:**

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

# Megadeals Announced ○●

## Midstream

## Downstream

April  
2024

May  
2024

June  
2024

**USD 3.1bn**

Acquirer Seller



A corporate deal for a 100% interest in WTG Midstream, LLC.

**USD 1.0bn**

Acquirer Seller



An asset deal for Energy and Chemicals Park in Singapore.

**USD 1.4bn**

Acquirer Seller



A corporate deal for a 100% interest in Navig8 TopCo Holdings Inc.

**USD 1.3bn**

Acquirer Seller



An asset deal for a 25% interest in Rockies Express Pipeline LLC.

Source: IHS Markit as of June 30, 2024

**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	
				Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	ΔQoQ	ΔYoY
<b>Crude Oil</b>										
WTI Crude Oil	USD/Bbl	Spot	Bloomberg	70.6	90.8	71.7	83.2	81.5	-2.0%	15.4%
Brent Crude Oil	USD/Bbl	Spot	Bloomberg	74.9	95.3	77.0	87.5	86.4	-1.2%	15.4%
Dubai Crude	USD/Bbl	Spot	Bloomberg	75.0	93.3	77.3	84.2	82.5	-1.9%	10.1%
OPEC Crude Oil Basket	USD/Bbl	Spot	Bloomberg	76.1	96.4	78.4	86.0	86.6	0.7%	13.7%
<b>Gas</b>										
Henry Hub Natural Gas	USD/MMBtu	Spot	Bloomberg	2.8	2.9	2.5	1.8	2.6	47.5%	-7.0%
Dutch TTF Natural Gas	USD/MMBtu	Spot	Bloomberg	11.8	11.9	10.3	8.7	10.7	23.2%	-9.9%
Japan Korea Natural Gas	USD/MMBtu	Spot	Bloomberg	12.2	14.6	11.5	9.5	12.6	32.5%	3.2%
<b>Refined Products</b>										
U.S.G.C. Regular Gasoline	USD/Gal	Spot	Bloomberg	2.4	2.6	2.1	2.2	2.2	0.0%	-7.9%
U.S.G.C. Diesel	USD/Gal	Spot	Bloomberg	2.4	3.3	2.4	2.6	2.5	-3.6%	3.5%
U.S.G.C. Jet Fuel	USD/Gal	Spot	Bloomberg	2.3	3.1	2.3	2.6	2.5	-4.0%	8.7%
Heating Oil	USD/Gal	Spot	Bloomberg	2.4	3.4	2.6	2.6	2.5	-3.8%	2.8%

Source: Bloomberg as of June 30, 2024

**Explanatory Note:**

Data indicates the rounded price of the selected commodities as of the last day of each quarter from Q1 2023 to Q1 2024. 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	
	28-Jun-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Integrated Majors</b>											
Exxon Mobil Corporation	115.12	95.77	123.75	453.84	468.77	345.14	70.90	70.95	20.54%	6.61x	5.86x
Chevron Corporation	156.42	139.62	171.70	288.28	304.86	195.10	40.96	42.18	20.99%	7.44x	7.03x
Shell plc	35.82	29.67	37.67	227.57	269.32	302.03	45.33	46.22	15.01%	5.94x	5.55x
TotalEnergies SE	66.78	60.90	76.49	154.40	181.50	210.24	41.90	43.91	19.93%	4.33x	4.35x
BP p.l.c.	6.01	5.15	7.15	97.66	144.81	199.76	36.17	44.16	18.10%	4.00x	3.32x
<b>Average</b>									<b>18.92%</b>	<b>5.67x</b>	<b>5.22x</b>
<b>Median</b>									<b>19.93%</b>	<b>5.94x</b>	<b>5.55x</b>

Source: Capital IQ as of June 30, 2024

### 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 June 30, 2024. 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	
	28-Jun-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
<b>National Oil Companies</b>													
Saudi Arabian Oil Company	7.38	7.14	9.37	1786.38	1824.95	494.89	245.50	253.76	49.61%	7.43x	8.49x		
PetroChina Company Limited	1.01	0.61	1.10	251.30	288.21	428.05	68.29	68.95	15.95%	4.22x	3.16x		
Petróleo Brasileiro S.A. - Petrobras	6.85	5.37	7.66	91.60	132.94	97.83	46.19	50.74	47.22%	2.88x	3.00x		
Equinor ASA	28.52	23.65	35.27	83.10	74.61	105.32	40.35	44.28	38.32%	1.85x	2.47x		
China Petroleum & Chemical Corporation	0.65	0.47	0.70	100.45	165.71	444.50	24.94	25.62	5.61%	6.64x	5.83x		
Eni S.p.A.	15.38	14.71	17.27	49.01	71.61	100.53	18.64	18.49	18.55%	3.84x	3.85x		
Oil and Natural Gas Corporation Limited	3.29	2.06	4.11	41.38	58.07	77.47	11.85	9.44	15.29%	4.90x	4.80x		
PTT Public Company Limited	0.88	0.89	1.04	25.27	58.54	87.30	10.86	11.25	12.44%	5.39x	5.88x		
Ecopetrol S.A.	0.56	0.47	0.64	23.06	51.05	35.12	14.30	15.13	40.72%	3.57x	3.72x		
Indian Oil Corporation Limited	1.99	1.02	2.34	27.36	42.22	92.57	7.57	4.64	8.18%	5.57x	7.38x		
Bharat Petroleum Corporation Limited	3.65	1.97	4.28	15.82	21.10	54.03	4.39	1.40	8.13%	4.80x	11.25x		
YPF Sociedad Anónima	29.87	8.69	33.65	11.75	19.26	9.64	2.23	1.34	23.11%	8.65x	8.45x		
<b>Average</b>									<b>23.59%</b>	<b>4.98x</b>	<b>5.69x</b>		
<b>Median</b>									<b>17.25%</b>	<b>4.85x</b>	<b>5.31x</b>		

Source: Capital IQ as of June 30, 2024

### 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 June 30, 2024. 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

## 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	
	28-Jun-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Global Independent</b>											
ConocoPhillips	114.38	102.27	135.18	133.77	146.13	58.08	25.02	24.75	43.08%	5.84x	5.96x
EOG Resources, Inc.	125.87	108.94	139.67	72.34	71.16	24.11	13.50	13.20	56.00%	5.27x	5.25x
Occidental Petroleum Corporation	63.03	55.04	71.19	55.88	83.89	27.12	12.23	13.02	45.10%	6.86x	6.21x
Hess Corporation	147.52	130.35	167.75	45.30	54.17	12.08	6.71	5.07	55.55%	8.07x	10.26x
Repsol, S.A.	15.79	13.29	17.70	19.21	23.30	58.48	7.26	7.25	12.42%	3.21x	3.69x
Inpex Corporation	14.71	11.54	17.85	18.42	24.73	14.43	10.36	10.83	71.79%	2.39x	2.30x
<b>Average</b>									<b>47.33%</b>	<b>5.27x</b>	<b>5.61x</b>
<b>Median</b>									<b>50.33%</b>	<b>5.56x</b>	<b>5.60x</b>

Source: Capital IQ as of June 30, 2024

#### 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 June 30, 2024. 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	
	28-Jun-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Regional Independent</b>											
Canadian Natural Resources Limited	35.60	29.15	41.15	75.86	84.05	26.85	12.37	12.50	46.09%	6.79x	6.45x
Suncor Energy Inc.	38.10	29.19	41.29	48.83	58.68	37.28	12.31	12.11	33.01%	4.77x	4.26x
Cenovus Energy Inc.	19.65	14.44	21.82	36.53	42.35	40.91	8.23	7.51	20.13%	5.14x	5.11x
Imperial Oil Limited	68.15	52.47	74.03	36.52	38.81	38.34	6.33	6.12	16.50%	6.14x	5.21x
Devon Energy Corporation	47.40	40.47	55.09	29.99	35.52	14.75	7.46	7.48	50.56%	4.76x	4.68x
Diamondback Energy, Inc.	200.19	143.08	214.50	35.70	42.70	8.85	6.71	6.09	75.81%	6.36x	5.60x
Aker BP ASA	25.54	22.15	29.70	16.11	19.39	13.52	12.04	12.24	89.02%	1.61x	1.74x
Santos Limited	5.11	4.32	5.38	16.55	20.50	5.89	3.58	3.58	60.77%	5.73x	5.80x
Marathon Oil Corporation	28.67	21.81	30.06	16.04	21.41	6.63	4.25	4.31	64.08%	5.04x	4.59x
<b>Average</b>									<b>50.66%</b>	<b>5.15x</b>	<b>4.83x</b>
<b>Median</b>									<b>50.56%</b>	<b>5.14x</b>	<b>5.11x</b>

Source: Capital IQ as of June 30, 2024

### 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 June 30, 2024. 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	
	28-Jun-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Oilfield Services</b>											
Schlumberger Limited	47.18	42.61	62.12	67.44	77.41	35.15	7.82	7.25	22.26%	9.90x	11.63x
Baker Hughes Company	35.17	28.32	39.05	35.10	38.55	27.03	4.11	3.73	15.19%	9.39x	9.92x
Halliburton Company	33.78	30.31	43.85	29.91	36.85	23.18	5.16	5.08	22.26%	7.14x	7.73x
TechnipFMC plc	26.15	17.74	29.85	11.27	12.52	8.51	1.23	0.97	14.42%	10.21x	10.62x
NOV Inc.	19.01	16.78	21.91	7.52	9.60	8.90	1.22	1.03	13.66%	7.89x	9.64x
Weatherford International plc	122.45	81.91	135.00	8.96	10.04	5.44	1.27	1.15	23.32%	7.92x	7.29x
ChampionX Corporation	33.21	25.46	39.95	6.32	6.62	3.70	0.75	0.75	20.28%	8.83x	8.09x
Patterson-UTI Energy, Inc.	10.36	8.64	16.18	4.16	5.32	5.45	1.38	1.18	25.37%	3.85x	4.91x
Liberty Energy Inc.	20.89	15.57	24.75	3.48	3.90	4.52	1.06	1.18	23.36%	3.69x	2.95x
ProPetro Holding Corp.	8.67	6.99	11.37	0.93	1.05	1.53	0.31	0.39	20.52%	3.32x	2.51x
<b>Average</b>									<b>20.06%</b>	<b>7.21x</b>	<b>7.53x</b>
<b>Median</b>									<b>21.39%</b>	<b>7.91x</b>	<b>7.91x</b>

Source: Capital IQ as of June 30, 2024

### 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 June 30, 2024. 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	
	28-Jun-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
<b>Midstream Oil and Gas</b>													
Enbridge Inc.	35.56	31.14	38.83	75.88	146.21	31.79	10.23	10.46	32.16%	14.30x	13.47x		
Enterprise Products Partners L.P.	28.98	25.61	30.05	62.93	93.35	54.86	9.22	8.83	16.81%	10.12x	9.91x		
The Williams Companies, Inc.	42.50	32.50	45.10	51.80	80.53	10.25	5.83	6.29	56.90%	13.80x	10.89x		
Energy Transfer LP	16.22	12.46	16.50	54.68	121.12	83.63	13.90	12.69	16.62%	8.71x	8.34x		
ONEOK, Inc.	81.55	60.58	86.20	47.60	69.53	19.10	4.46	4.22	23.37%	15.58x	14.85x		
TC Energy Corporation	37.90	32.52	43.71	39.31	92.08	12.06	7.10	7.27	58.91%	12.96x	12.39x		
Kinder Morgan, Inc.	19.87	15.89	21.86	44.10	77.50	15.36	6.46	6.44	42.07%	11.99x	11.16x		
MPLX LP	42.59	34.47	43.42	43.54	64.90	10.97	5.64	5.51	51.40%	11.51x	10.51x		
Plains All American Pipeline, L.P.	17.86	14.25	19.17	12.52	25.86	49.70	2.45	2.41	4.92%	10.57x	10.04x		
Antero Resources Corporation	32.63	20.10	36.28	10.14	14.81	4.36	0.96	1.25	22.04%	15.42x	9.43x		
EnLink Midstream, LLC	13.76	11.44	14.38	6.21	12.51	6.78	1.29	1.37	18.96%	9.73x	8.73x		
EQT Corporation	36.98	30.02	45.23	16.33	21.19	4.43	2.74	4.27	61.92%	7.73x	5.10x		
<b>Average</b>									<b>33.84%</b>	<b>11.87x</b>	<b>10.40x</b>		
<b>Median</b>									<b>27.76%</b>	<b>11.75x</b>	<b>10.27x</b>		

Source: Capital IQ as of June 30, 2024

### 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 June 30, 2024. 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	
	28-Jun-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
<b>Refining and Marketing</b>													
Reliance Industries Limited	37.56	26.44	38.32	254.11	287.11	111.00	19.77	17.39	17.81%	14.52x	13.95x		
Marathon Petroleum Corporation	173.48	139.32	221.11	61.12	88.93	148.77	13.66	16.95	9.18%	6.51x	4.65x		
Phillips 66	141.17	107.85	174.08	59.85	79.50	151.85	7.76	10.00	5.11%	10.24x	7.57x		
Valero Energy Corporation	156.76	119.88	184.79	51.26	60.01	134.33	10.82	14.66	8.05%	5.55x	3.54x		
Neste Oyj	17.81	17.46	39.88	13.68	16.87	23.27	2.00	2.53	8.60%	8.42x	11.80x		
Formosa Petrochemical Corporation	1.99	1.88	2.63	19.00	17.36	21.87	1.02	0.95	4.68%	16.96x	24.86x		
Targa Resources Corp.	128.78	77.97	139.35	28.55	43.45	16.26	3.77	3.96	23.22%	11.51x	8.60x		
Pembina Pipeline Corporation	37.09	28.26	39.20	21.51	30.53	6.68	1.99	2.05	29.80%	15.33x	14.18x		
OMV Aktiengesellschaft	43.57	39.60	52.52	14.25	21.60	37.95	7.38	7.80	19.46%	2.92x	2.78x		
ENEOS Holdings, Inc.	5.14	3.43	5.88	15.15	32.81	91.61	4.86	4.71	5.31%	6.75x	7.46x		
HF Sinclair Corporation	53.34	44.09	64.16	10.25	12.20	31.44	2.21	2.77	7.03%	5.52x	4.77x		
SK Innovation Co., Ltd.	84.25	66.61	142.02	8.10	28.89	57.29	2.69	2.56	4.70%	10.72x	10.68x		
PBF Energy Inc.	46.02	33.80	62.88	5.46	6.25	37.25	1.49	2.30	3.99%	4.21x	2.47x		
Sunoco LP	56.54	43.85	64.89	4.77	8.81	23.63	0.98	0.82	4.13%	9.02x	11.21x		
CVR Energy, Inc.	26.77	23.80	38.63	2.69	3.87	8.55	1.03	1.42	12.01%	3.77x	2.80x		
<b>Average</b>									<b>10.87%</b>	<b>8.80x</b>	<b>8.75x</b>		
<b>Median</b>									<b>8.05%</b>	<b>8.42x</b>	<b>7.57x</b>		

Source: Capital IQ as of June 30, 2024

### 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 June 30, 2024. 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

## 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	
	28-Jun-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Gas Specialist</b>											
The Williams Companies, Inc.	42.50	32.50	45.10	51.80	80.53	10.25	5.83	6.29	56.90%	13.80x	10.89x
Woodside Energy Group Ltd	18.82	16.38	25.65	35.74	40.94	13.99	8.70	8.70	62.18%	4.71x	5.05x
Cheniere Energy, Inc.	174.83	152.31	184.62	40.02	68.05	16.02	9.16	16.71	57.15%	7.43x	4.03x
ONEOK, Inc.	81.55	60.58	86.20	47.60	69.53	19.10	4.46	4.22	23.37%	15.58x	14.85x
TC Energy Corporation	37.90	32.52	43.71	39.31	92.08	12.06	7.10	7.27	58.91%	12.96x	12.39x
Kinder Morgan, Inc.	19.87	15.89	21.86	44.10	77.50	15.36	6.46	6.44	42.07%	11.99x	11.16x
Coterra Energy Inc.	26.67	23.18	29.89	19.85	21.31	5.57	3.49	3.80	62.66%	6.11x	5.51x
Southwestern Energy Company	6.73	5.85	7.80	7.42	11.53	5.64	3.83	6.18	68.00%	3.01x	1.85x
<b>Average</b>									<b>53.90%</b>	<b>9.45x</b>	<b>8.22x</b>
<b>Median</b>									<b>58.03%</b>	<b>9.71x</b>	<b>8.20x</b>

Source: Capital IQ as of June 30, 2024

#### 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 June 30, 2024. 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.

**KROLL**

**Stay Ahead with  
Kroll**



# Why Kroll?

Leading provider of global risk and financial advisory solutions to build, protect, restore and maximize your organization's value

## Stay Ahead with KROLL



### Expert-Led Insights

World-class experts with demonstrated success of **helping clients stay ahead of opportunities and threats** and navigate mission-critical, complex challenges



### Proprietary Data Intelligence

Digitizing our advisory insights from across our business to create **unique, valuable and actionable intelligence**, such as investment and reporting offerings, empowering our clients with the knowledge to make better decisions



### Cohesive Tech-Enhanced Platform

Purpose-built modular tools for key buyer types **presented on an integrated basis**, embedded with our expertise, insights and data intelligence



### Values-Driven

Instilling **excellence, ambition, courage and inclusion** throughout the organization and collaborating as **One Team, One Kroll** to deliver, innovate and grow together leads to outstanding client service, innovative solutions and shared growth



### Trusted Brand

Nearly **100-year history** of relentless client focus, innovation and excellence in **risk, governance, transactions and valuation**



### Compelling Breadth of Global Capabilities

**Global capabilities, delivered as integrated, jointly sold solutions**, driving value creation and protection in the most critical areas of need

# Integrated Risk Intelligence Solution

Our comprehensive capabilities offer clients a holistic, impact-driven solution to protect value 24/7



# Leading Provider of Global Risk and Financial Advisory Solutions

We help clients build, detect, manage and mitigate enterprise risk and make strategic and informed financial decisions to achieve an enduring competitive advantage

## Risk Advisory

- ✓ Compliance and Regulation
- ✓ Investigations and Disputes
- ✓ Cyber Risk Retainer
- ✓ Restructuring
- ✓ Business Services

## Financial Advisory

- ✓ Corporate Finance
- ✓ Private Capital Markets
- ✓ Valuation

## • Digital Technology Solutions •

Enriching our professional services, our integrated software platform, helps clients discover quantify and manage risk in the corporate and private capital market ecosystem.



# Leading Provider of Global Risk and Financial Advisory Solutions

We help clients build, detect, manage and mitigate enterprise risk and make strategic and informed financial decisions to achieve an enduring competitive advantage

## Valuation

Valuation of businesses, assets and alternative investments for financial reporting, tax and other purposes.

## Compliance and Regulation

End-to-end governance, advisory and monitorship solutions to detect, mitigate and remediate security, legal, compliance and regulatory risk.

## Corporate Finance

M&A advisory, insolvency and debt advisory, strategic alternatives, transaction diligence and independent financial opinions.

## Restructuring

Financial and operational restructuring and enforcement of security, including investigation, preservation and realization of assets for investors, lenders and companies.

## Cyber Risk

Incident response, digital forensics, breach notification, managed detection services, penetration testing, cyber assessments and advisory.

## Environmental, Social and Governance

Advisory and technology solutions, including policies and procedures, screening and due diligence, disclosures and reporting, investigations, value creation, and monitoring.

## Investigations and Disputes

Worldwide expert services and tech-enabled advisory through all stages of diligence, forensic investigation, litigation, disputes and testimony.

## Digital Technology Solutions

Enriching our professional services, our integrated software platform helps clients discover, quantify and manage risk in the corporate and private capital market ecosystem.

## Business Services

Expert provider of complex administrative solutions for capital events globally. Our services include claims and noticing administration, debt restructuring and liability management services, agency and trustee services, and more.

# Industries & Partners

As the leading independent provider of risk and financial advisory solutions, Kroll provides unparalleled industry expertise.

With our extensive expertise across different industries, we can better partner with portfolio companies of private equity firms as well as the clients of law firms in order to meet the objectives of all parties.



## ENERGY & MINING

- Oil & Gas
- Energy Equipment & Services
- Renewables
- Electric Utilities



## INDUSTRIALS

- Aerospace & Defense
- Construction & Engineering
- Transportation & Logistics



## CONSUMER PRODUCTS & RETAIL



## LAW FIRMS



## HEALTH CARE & LIFE SCIENCES

- Biotech
- Health Care Providers
- Medical Devices/Pharmaceuticals



## FINANCIAL SERVICES

- Private Equity
- Funds
- Insurance
- Investment Banks



## REAL ESTATE



## TECHNOLOGY, MEDIA & TELECOM



# Our Locations

6,500 professionals continuing the firm's nearly 100-year history of trusted expertise across 34 countries and territories worldwide.



### ○ The Americas

- Atlanta
- Austin
- Bermuda
- Bogota
- Buenos Aires
- Boston
- Chicago
- Dallas
- Ellensburg
- Houston
- Los Angeles
- Mexico City
- Morristown
- Nashville
- New York
- Philadelphia
- Richardson
- San Francisco
- Sao Paulo
- Seattle
- Secaucus
- Silicon Valley
- Toronto
- Washington, D.C.
- Waterbury

### ○ Caribbean

- British Virgin Islands
- Cayman Islands

### ○ Europe, Middle East and Africa

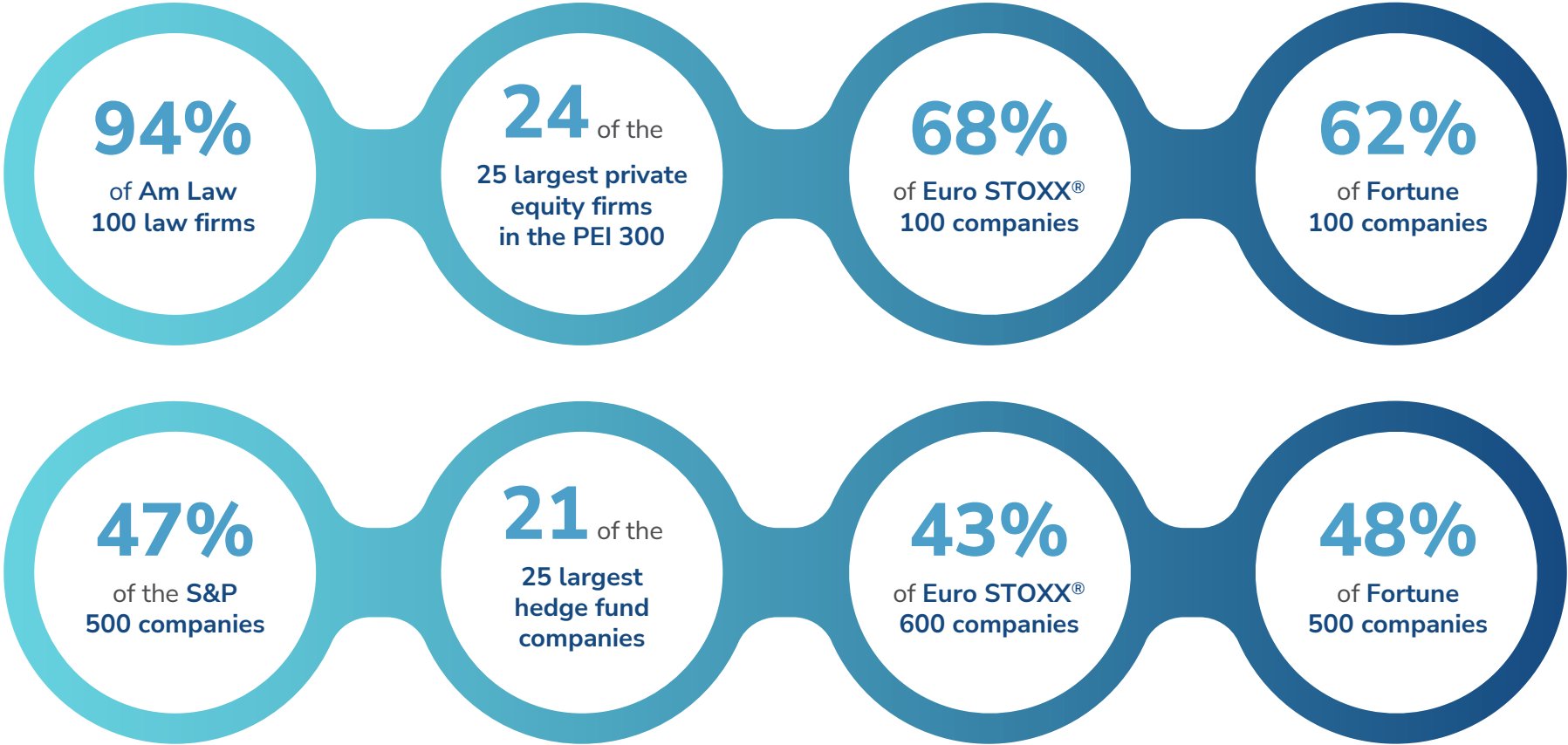
- Abu Dhabi
- Agrate Brianza
- Amsterdam
- Barcelona
- Berlin
- Bilbao
- Birmingham
- Brussels
- Dubai
- Dublin
- Frankfurt
- Gibraltar
- Guernsey
- Jersey
- Johannesburg
- Lisbon
- London
- Luxembourg
- Madrid
- Manchester
- Milan
- Munich
- Padua
- Paris
- Riyadh
- Rome
- Turin
- Zurich

### ○ Asia Pacific

- Bangalore
- Beijing
- 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



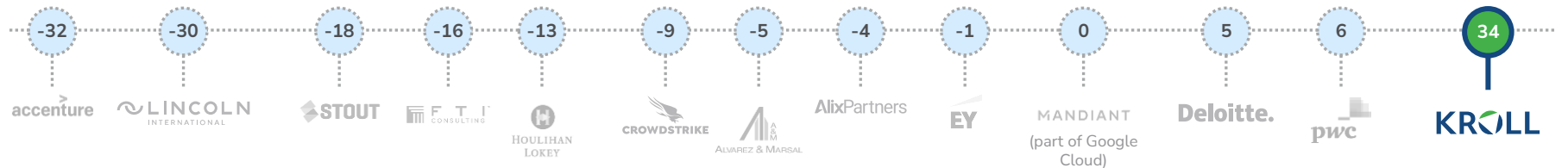
# Excellence in Client Service

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 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**

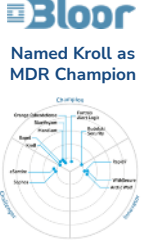
won in 2 categories at Computing Security Excellence Awards:

- 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 **largest "notable provider" in MDR**

**GIGAOM**

named Kroll as Incident Response Leader



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




Featured in the MSSP-Alert's top 40 MDR



GetApp - Category Leaders 2023

# Our Awards and Rankings



**Private Equity Wire European Awards 2024**  
Best Regulatory & Compliance Firm 2024, 2023



**Private Equity Wire US Awards 2023 and 2022**  
Kroll Wins Best Regulatory and Compliance Firm of the Year



**Peer2Peer Finance Awards 2023**  
Business Advisory Firm of the Year and Restructuring Firm of the Year



**IAM Patent 1000 2023**  
Recommended firm for Expert Witnesses



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



**ISC West Award Winner**  
Best in Threat/Risk Management Software Application



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



**2023 Most Promising Risk Management Service Provider**



**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



**2024 Middle-Market Deals of the Year**  
for our Industrials Investment Banking team's work advising Fleetwood Window and Doors on its sale to Masonite



**Best Deal Advisory Firm**  
Private Equity Wire / Bloomberg Awards 2024



**LSEG (FKA Refinitiv) Global M&A Review 2023**  
Ranked No. 1  
for Total Number of Fairness Opinions in the U.S., EMEA, Australia and Globally in 2023<sup>1</sup>  
<sup>1</sup>Based on credited deals per LSEG (FKA Refinitiv)



**Chambers and Partners' Litigation Support Guide 2023**



**Best Valuations Firm**  
HFM European Services Awards 2023



**Forensic Accountants 2022**  
LEXOLOGY Client Choice Awards 2022 – Exclusive Winner of Forensic Accountants



**Turnaround, Restructuring & Insolvency Awards 2021**  
Winner - Turnaround Firm of the Year



For more information, please contact:

Global Energy and Mining	Financial Advisory –Energy & Infrastructure			
<p><b>David Scott</b> Managing Director, Global Energy and Mining Leader Dallas Tel +1 469 547 3914 <a href="mailto:David.Scott@kroll.com">David.Scott@kroll.com</a></p>	<p><b>Miguel Peleteiro</b> Managing Director, Head of Oil and Gas Financial Advisory – Energy &amp; Infrastructure Mexico City Tel +52 55 6820 6940 <a href="mailto:Miguel.Peleteiro@kroll.com">Miguel.Peleteiro@kroll.com</a></p>	<p><b>Diogo Pais</b> Managing Director, Financial Advisory – Energy &amp; Infrastructure Mexico City Tel +52 55 6820 6986 <a href="mailto:Diogo.Pais@kroll.com">Diogo.Pais@kroll.com</a></p>	<p><b>Germán Ricardi</b> Vice President, Financial Advisory – Energy &amp; Infrastructure Mexico City Tel +52 55 6820 6901 <a href="mailto:German.Ricardi@kroll.com">German.Ricardi@kroll.com</a></p>	
North America	Europe	Middle East and North Africa	Southeast Asia	
<p><b>Eraj Weerasinghe</b> Managing Director, Valuation Services San Francisco Tel +1 415 693 5320 <a href="mailto:Eraj.Weerasinghe@kroll.com">Eraj.Weerasinghe@kroll.com</a></p>	<p><b>Anna Hensel</b> Managing Director, Risk Advisory London Tel +44 20 7089 4834 <a href="mailto:Anna.Hensel@kroll.com">Anna.Hensel@kroll.com</a></p>	<p><b>Murad Dovodov</b> Director, Valuation Advisory London Tel +44 20 7029 5165 <a href="mailto:Murad.Dovodov@kroll.com">Murad.Dovodov@kroll.com</a></p>	<p><b>Hakim Abdeljaouad</b> Managing Director, Valuation Services Dubai Tel +971 56 115 6109 <a href="mailto:Hakim.Abdeljaouad@kroll.com">Hakim.Abdeljaouad@kroll.com</a></p>	<p><b>Srividya Gopal</b> Managing Director, Valuation Services Singapore Tel +65 6589 9191 <a href="mailto:Srividya.Gopal@Kroll.com">Srividya.Gopal@Kroll.com</a></p>

For questions regarding data in this report, please contact:

**Jorge Pérez Olea** | Vice President  
[Jorge.PerezOlea@kroll.com](mailto:Jorge.PerezOlea@kroll.com)

**Miguel Recio Velázquez** | Senior Associate  
[Miguel.RecioVelazquez@kroll.com](mailto:Miguel.RecioVelazquez@kroll.com)

**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](http://www.kroll.com)

M&A advisory, capital raising and secondary market advisory services in the United States are provided by Kroll Securities, LLC (member FINRA/SIPC). M&A advisory, capital raising and secondary market advisory services in the United Kingdom are provided by Kroll Securities Ltd., which is authorized and regulated by the Financial Conduct Authority (FCA). Valuation Advisory Services in India are provided by Kroll Advisory Private Limited (formerly, Duff & Phelps India Private Limited), under a category 1 merchant banker license issued by the Securities and Exchange Board of India.

© 2024 Kroll, LLC. All rights reserved.

The material in this report is for information purposes only and is not intended to be relied upon as financial, accounting, tax, legal or other professional advice. This report does not constitute, and should not be construed as soliciting or offering any investment or other transaction, identifying securities for you to purchase or offer to purchase, or recommending the acquisition or disposition of any investment. Kroll does not guarantee the accuracy or reliability of any data provided from third-party resources. Although we endeavor to provide accurate information from third party sources, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future.