



# Industry Insights

Global Oil and Gas M&A Outlook

Q4 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 follow:

- During the last quarter of the year, there was a noticeable decline in M&A activity. The number of announced deals dropped by 72, and their disclosed value decreased by USD 28.05 bn, resulting in a total of 150 announced deals with a disclosed value of USD 46.81 bn.
- The decline in M&A activity is attributed to a complex interplay of events. Major public companies are consolidating within basins, resulting in fewer attractive targets. Simultaneously, the Trump administration's policies may have mixed effects on the U.S. energy sector. While pro-energy policies are likely to boost large-scale megadeals, the potential implementation of tariffs in the oil and gas sector could negatively impact U.S. refiners and Canadian producers.
- One of the sectors expected to benefit greatly from the U.S. energy policy is the LNG market, whose global exports reached 107.6 MMt in Q4 2024. U.S. President Donald Trump has already lifted the moratorium on export permits for new LNG projects and has expressed a commitment to accelerate permitting processes, in line with his pledge to increase U.S. oil and gas production.

**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. These groups 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. Other M&A analysis performed for the report considers all available information.

**Definitions:**

LNG: liquefied natural gas.

MMt: million metric tons.

FX: foreign exchange.

bn: billion.

Megadeals: transactions over USD 1 bn.

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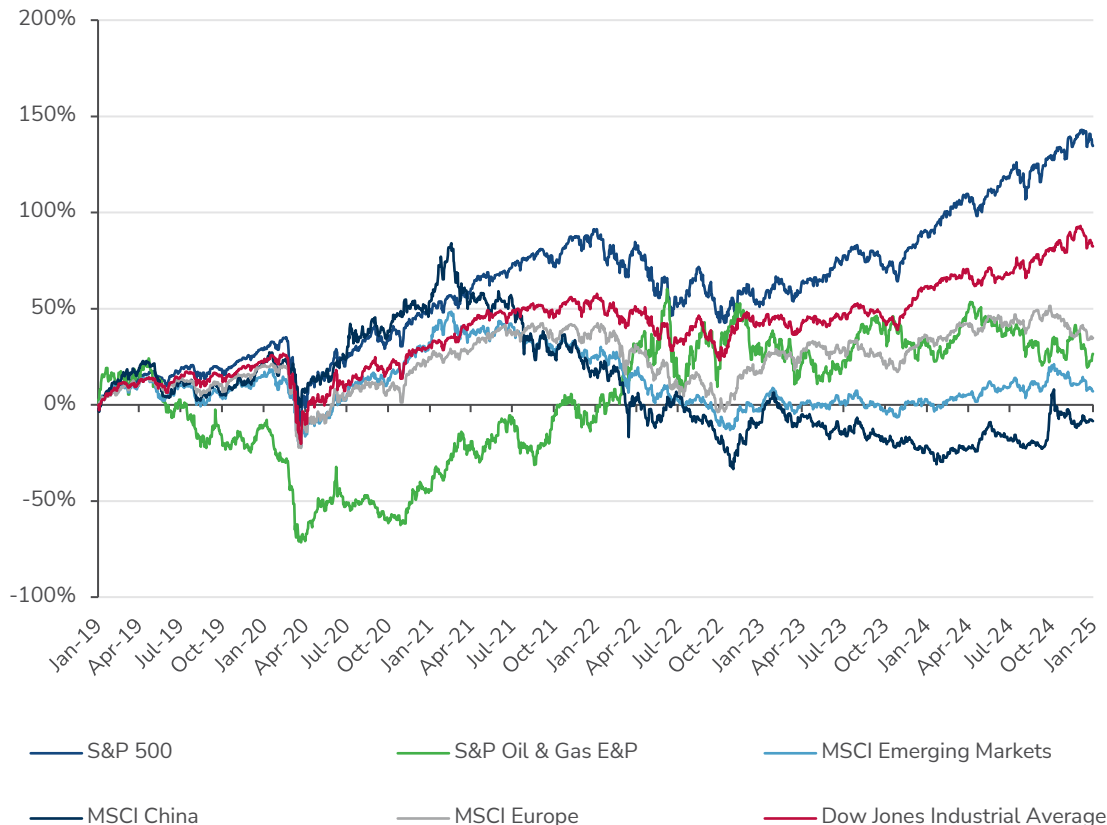
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# Economic Environment ●○

## Key Considerations

- After implementing two interest rate cuts in Q4 2024, lowering rates from 5% to 4.5%, the Fed has indicated a pause in further rate cuts. This decision is supported by the combination of a strong job market and persistent inflation levels.
- In Q4 2024, the U.S. labor market ended the year with job growth surpassing expectations and robust GDP growth. However, the pace of inflation reduction has slowed, with December showing a YoY increase of 2.9%.
- In the Eurozone, inflation is gradually approaching the 2% target, but economic growth remains weak. This could prompt the ECB to continue lowering interest rates at the beginning of 2025, following two 0.25% cuts in Q4 2024, which reduced rates from 3.50% to 3.00%.
- The economic robustness of the U.S. contrasts with the stagnation observed in the Eurozone, as reflected in their respective market indexes' QoQ evolution. The S&P 500, S&P Oil & Gas E&P and Dow Jones Industrial Average have increased by 2.07%, 0.79% and 0.51%, respectively, while the MSCI Europe has decreased by 10.01%. Additionally, other global indexes have experienced declines, with the MSCI China and MSCI Emerging Markets diminishing by 8.81% and 7.82%, respectively.

## Selected Global Index Performance



Source: Capital IQ

### Note:

The graph shown here portrays the performance of selected indexes against the S&P Oil & Gas E&P Industry Index, which encompasses a selection of the most important exploration and production companies in the world; the calculation takes January 1, 2019, as the starting point and tracks the percent change until January 1, 2025.

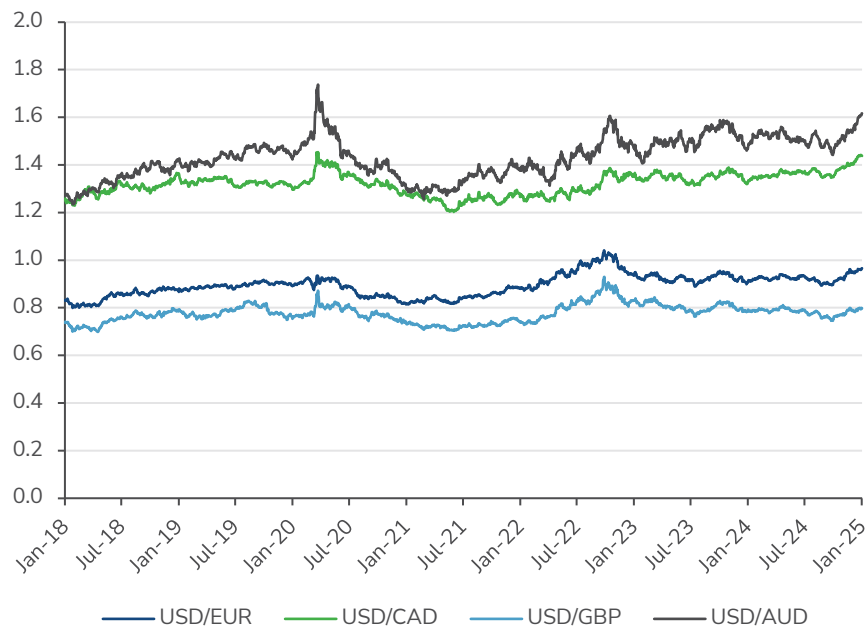
### Definitions:

Fed: Federal Reserve Bank. ECB: European Central Bank. E&P: Exploration and Production. MSCI: Morgan Stanley Capital International. QoQ: Quarter-on-Quarter. YoY: Year-on-Year.

# Economic Environment ○●

## FX Rates of Key Currency Pairs

### Key Exchange Rates



Source: Capital IQ

### 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	18.25
USD/NOK	8.14	8.80	9.42	8.60	9.61	10.56	10.74
USD/BRL	3.65	3.94	5.16	5.39	5.16	4.99	5.37
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	151.28
USD/CNY	6.62	6.91	6.90	6.45	6.73	7.08	7.19
EUR/RUB	74.05	72.44	82.67	87.19	74.17	92.52	100.16

Source: Capital IQ

### Key Considerations

- In the short term, the election of President Trump and the subsequent implementation of his policies are poised to significantly influence the trajectory of the U.S. dollar. Key policies expected to impact the market include the implementation of tariffs and a more accommodative fiscal stance.
- This occurs in the context of the Fed's signaling a pause in interest rate reductions, with the possibility of future rate increases due to the robust performance of the U.S. economy and inflation levels that have not yet met policymakers' targets. These factors collectively imply a strong U.S. dollar dynamic during the first half of 2025.

#### Definitions:

FX: foreign exchange.

Fed: Federal Reserve Bank.

# Market Statistics ●○

## Key Considerations

- By the end of the year, LNG activity increased by 5.96% QoQ, or 6.0 MMt, reaching a total of 107.6 MMt as the winter season fully set in.
- The U.S., Qatar, and Australia remained the top three exporters, contributing to 60% of global exports with a combined total of 64.5 MMt.
- Most of the QoQ export growth was driven by the U.S., Malaysia, and Qatar. The U.S. registered a 2.3 MMt increase in exports, a 10.3% rise. Malaysia's exports grew by 2.2 MMt, a significant 37.7% increase. Australia added 0.8 MMt, a 4.1% rise.
- The QoQ increase in LNG activity does not alleviate the supply pressures that continue to challenge the LNG market, which has yet to add new significant liquefaction capacity.
- President Trump has lifted the moratorium on export permits for new LNG projects that was established by former President Joe Biden in early 2024. The new administration policies are expected to bolster the U.S.'s leading role in the LNG market, with the potential to double its export capacity by 2028.
- Europe is expected to be the primary market for these exports, as shipments from the Gulf Coast are more competitive in Europe compared to the Asian market, where Qatari and Australian shipments hold an edge.

### Note:

The data presented in this visualization encompasses LNG exports by country from October 2024 to December 2024. Countries shaded in darker colors indicate higher export volumes of LNG.

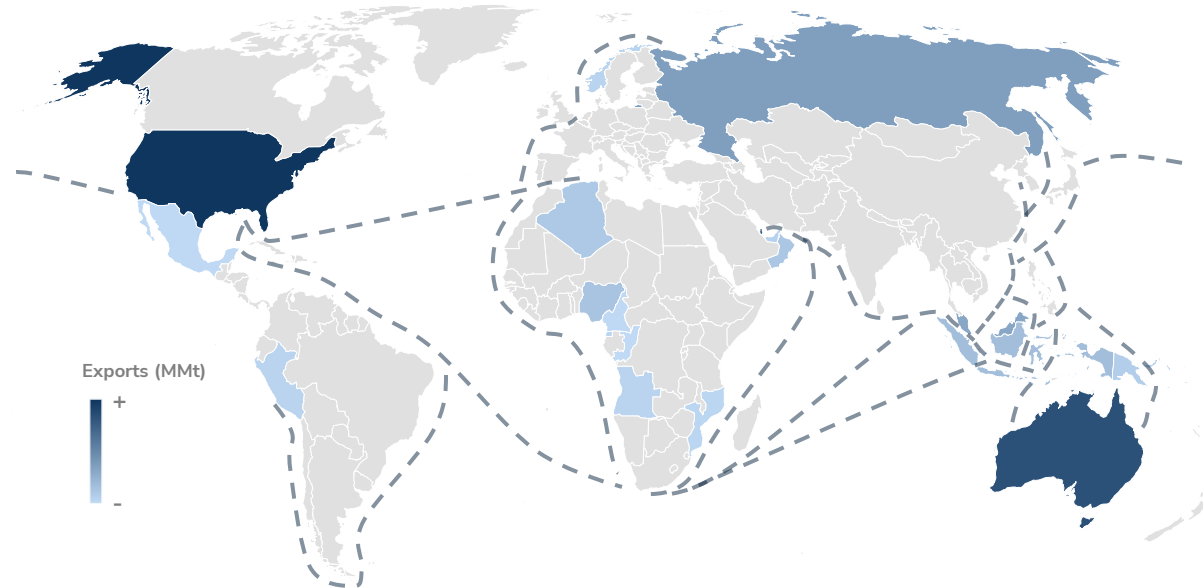
### Definitions:

LNG: liquefied natural gas.

MMt: million metric tons.

QoQ: Quarter-on-Quarter.

## Q4 2024 Top Countries by LNG Exports (MMt)



Exports	United States of America	Qatar	Australia	Other	Total
Exports Q1 24	23.1	20.2	21.1	44.3	108.7 MMt
Exports Q2 24	20.4	19.7	19.4	40.2	99.7 MMt
Exports Q3 24	22.4	20.2	19.9	39.1	101.6 MMt
Exports Q4 24	24.7	19.1	20.7	43.1	107.6 MMt

Source: Bloomberg

Note: The heatmap depicts global LNG exports using a color scale independent of the chart below.

# Market Statistics

## Key Considerations

- East Asia continues to be the primary market for global LNG imports, accounting for 52.2% of total imports, or 53.0 MMt. Western Europe is the next largest market, with imports totaling 22.2 MMt, equivalent to 21.9% of the total.
- In Q4 2024, the leading LNG importers were all located in East Asia, with China importing 19.3 MMt, Japan 16.1 MMt and South Korea 12.4 MMt.
- Globally, the LNG market is characterized by growing demand due to the unpredictability of extreme weather events, which requires the use of gas to meet energy requirements, whether for cooling during heat waves or heating during cold spells.
- Additionally, the integration of a larger share of renewable energy sources into the energy mix is making gas-powered energy a crucial backup to ensure a stable energy supply when solar or wind energy output is insufficient.
- Regionally, in East Asia, the demand for LNG is anticipated to rise due to economic expansion, which is driving higher industrial use of gas and increased energy needs.
- Simultaneously, in Europe, geopolitical developments, such as the cessation of Russian piped gas transit through Ukraine, are expected to further boost European demand for LNG.

### Note:

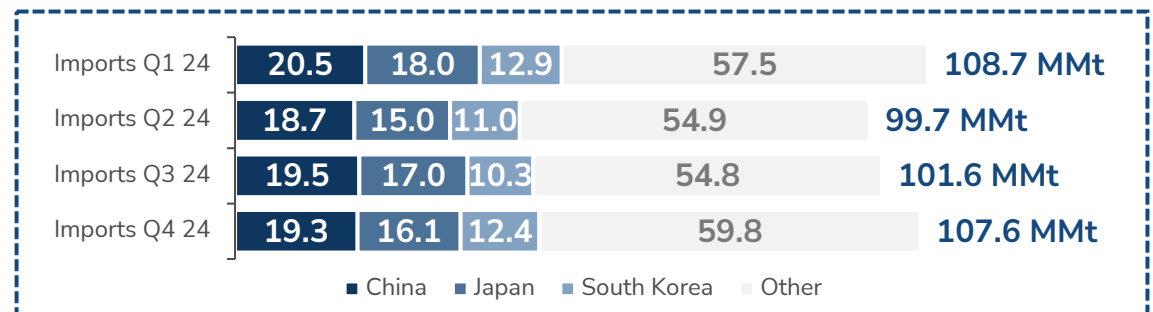
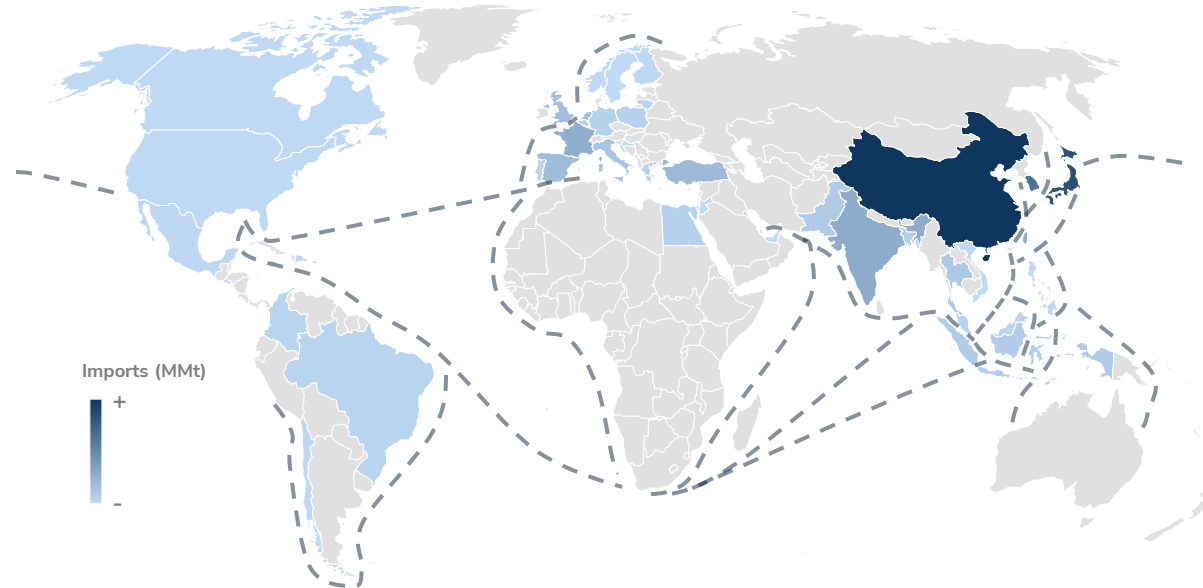
The data presented in this visualization encompasses LNG imports by country from October 2024 to December 2024. Countries shaded in darker colors indicate higher LNG import volumes.

### Definitions:

LNG: liquefied natural gas.

MMt: million metric tons.

## Q4 2024 Top Countries by LNG Imports (MMt)



Source: Bloomberg

Note: The heatmap depicts global LNG exports using a color scale independent of the chart.

# Leading Sector Indicators

## Key Considerations

### YoY Monthly Average Rig Count:

- The year 2024 concluded with an average of 1,735 rigs registered worldwide, marking a YoY decrease of 4.4%, or 79 rigs. The U.S. recorded an average of 599 rigs, accounting for 35% of the global rigs, followed by the Middle East with an average of 341 rigs, representing 20% of the worldwide count.
- In 2024, only two regions experienced a decline in rig counts: the U.S., with an average reduction of 89 rigs, and Latin America, with a decrease of 21 rigs. Conversely, the other regions collectively increased their rig count by 31.

### QoQ Rig Count:

- Compared to Q3 2024, Canada has registered a significant decrease in its rig count, with a reduction of 50 oil rigs and four gas rigs. Meanwhile, QoQ, the U.S. rig count has remained stable, with a decrease of two oil rigs and an increase of five gas rigs.
- The primary trend influencing M&A activity is also impacting U.S. rig counts. This trend involves the consolidation of assets in the same area of influence to achieve economies of scale. Consequently, the U.S. is maintaining high output levels with a reduced number of rigs.

#### Note:

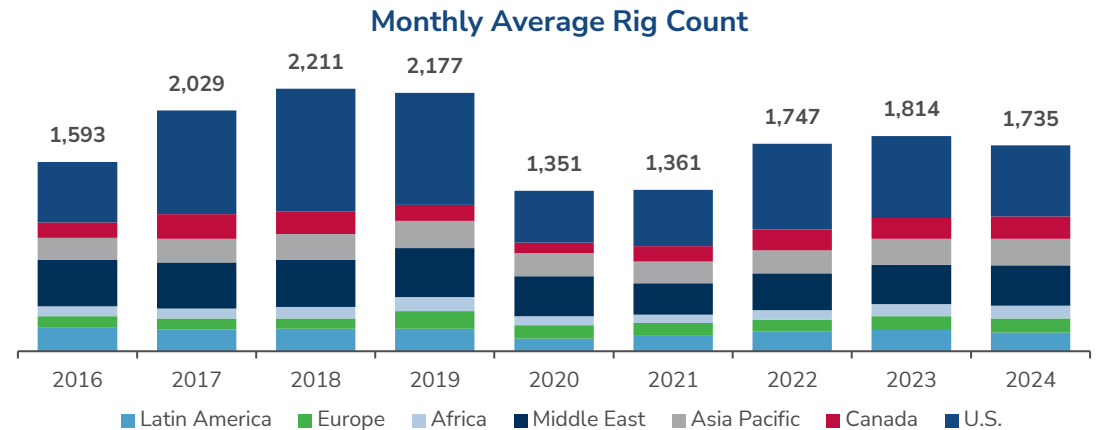
The rig count indicator displays the average number of active drilling rigs throughout the world. This indicator is closely watched as a precursor to oil production across the Oil and Gas sector.

#### Definitions:

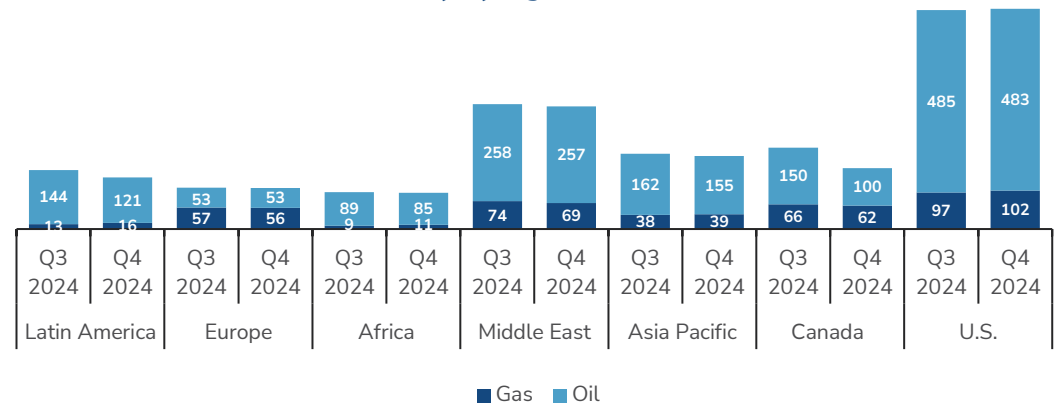
YoY: Year-on-Year.

QoQ: Quarter-on-Quarter.

## Rig Count Analysis Q4 2024



## QoQ Rig Count



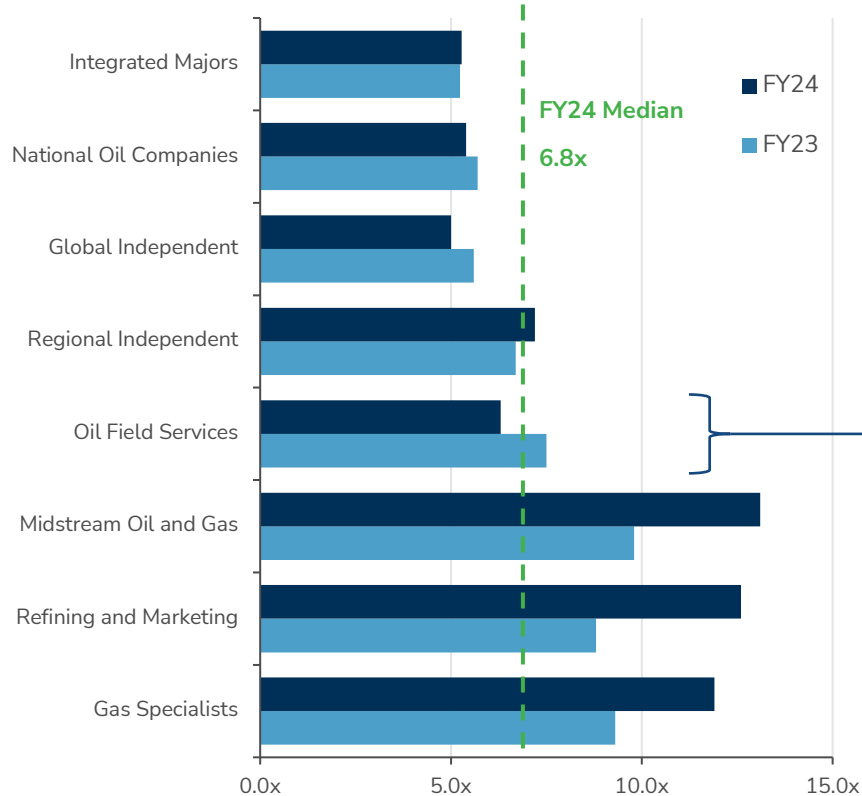
Source: Baker Hughes, December 31, 2024

Note: Monthly Average Rig Count in 2024 considers the average from January to December 2024.

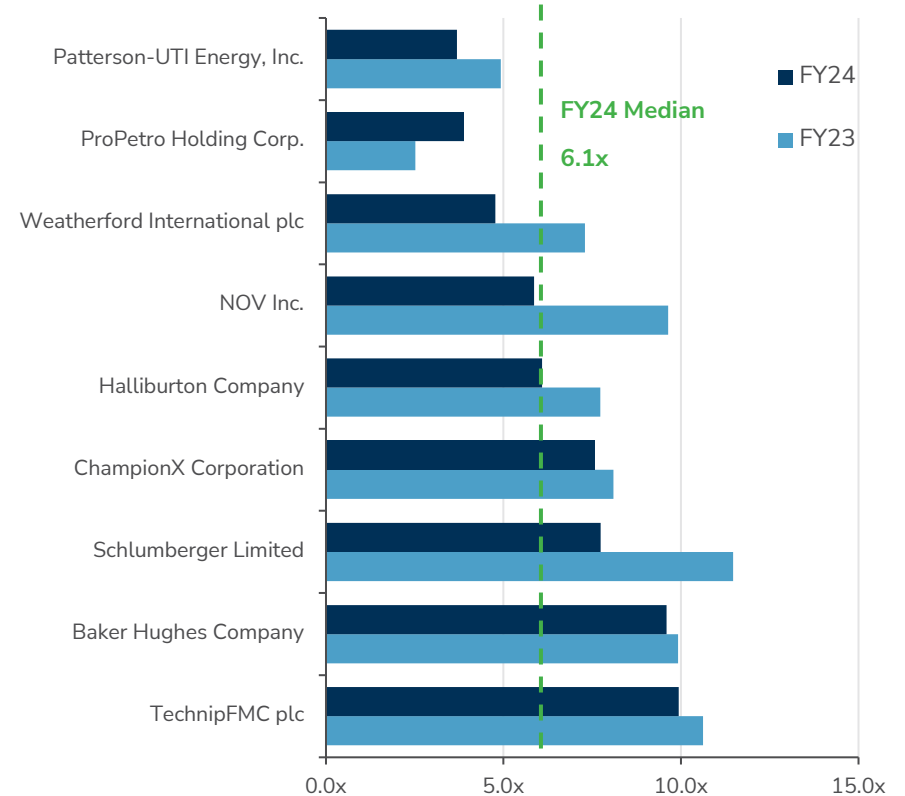
# Subsector Focus ●○○

## EV/EBITDA

### Oil and Gas Subsector Average (FY24/FY23)



### Spotlight: Oil Field Services (FY24/FY23)



Source: Capital IQ as of December 31, 2024

**Note:**

Subsector average considers the available EV and EBITDA values of public companies in each category. The spotlight considers the most representative companies by capitalization (as of December 31, 2024) with available data for calculation (FY24 EV/EBITDA and FY23 EV/EBITDA). Spotlight FY24 median may differ from subsector average, as it only includes representative companies.

**Definitions:**

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

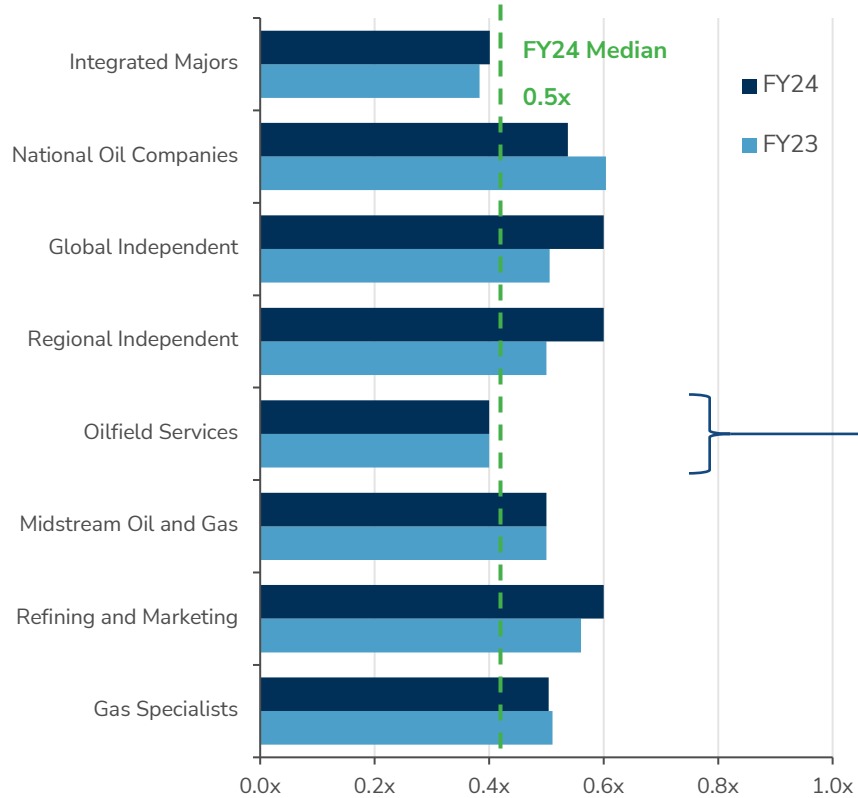
LTM: last 12 months.



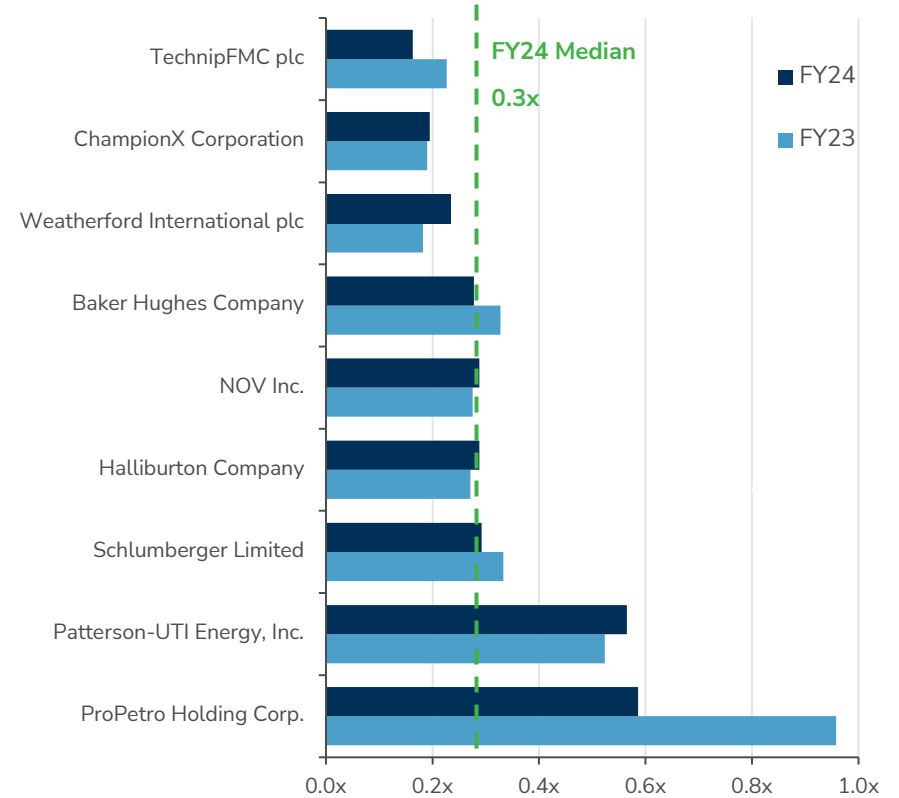
# Subsector Focus ○●○

## Capital Expenditure/EBITDA

### Oil and Gas Subsector Average (FY24/FY23)



### Spotlight: Oilfield Services (FY24/FY23)



Source: Capital IQ as of December 31, 2024

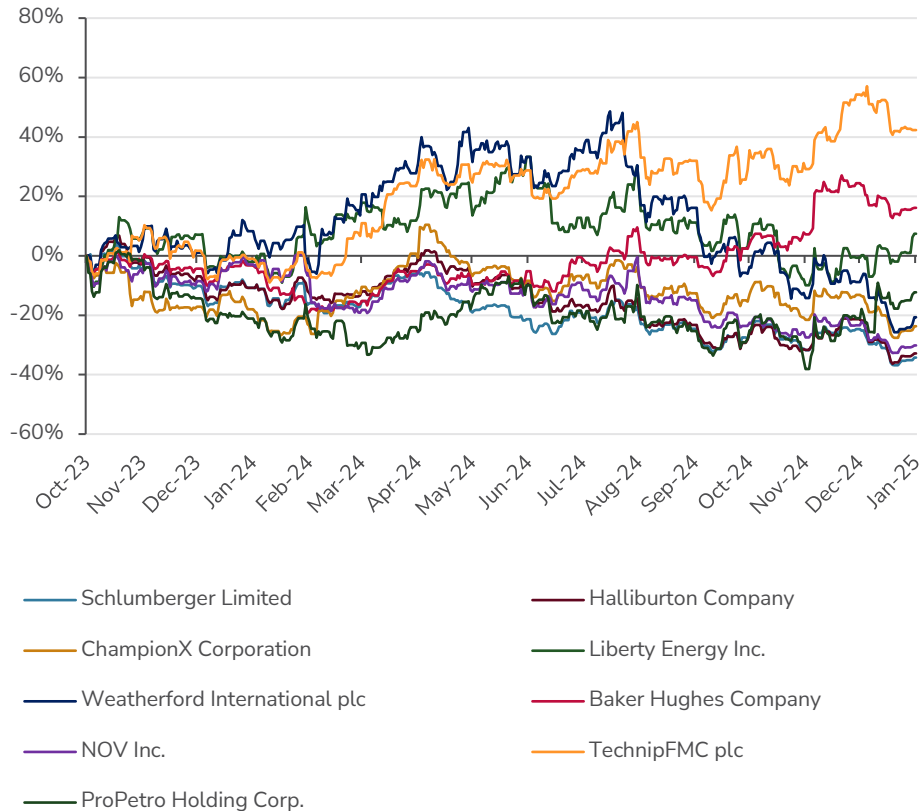
**Note:**

Subsector average consider the available Capex and EBITDA values of public companies in each category. The spotlight considers the most representative companies by capitalization (as of December 31, 2024) with available data for calculation (FY24 Capex/EBITDA and FY23 Capex/EBITDA). Spotlight FY24 median may differ from subsector average as it only includes representative companies.

# Subsector Focus ○○●

## Oilfield Services

### Share Price Development Q4 2024\*



Source: Capital IQ as of December 31, 2024 / Kroll analysis

**Note:**

\* The return showed in selected stocks is calculated by taking October 1, 2023, as the starting point and tracks the percentual change until January 1, 2025.

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

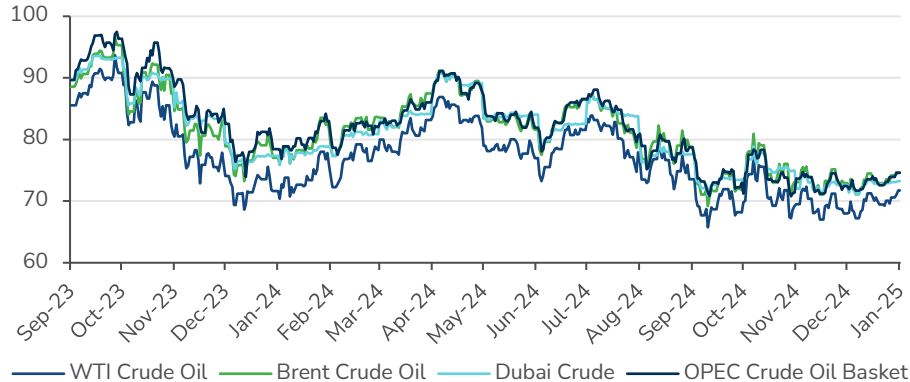
	EV/Revenue		EBITDA Margin	
	FY 2024	FY 2023	FY 2024	FY 2023
<b>Oilfield Services</b>				
Schlumberger Limited	1.76x	1.93x	22.75%	21.90%
Baker Hughes Company	1.59x	1.73x	16.53%	14.64%
Halliburton Company	1.33x	1.32x	21.81%	22.07%
TechnipFMC plc	1.53x	1.72x	15.36%	12.34%
NOV Inc.	0.81x	0.83x	13.74%	11.97%
Weatherford International plc	1.11x	1.19x	23.24%	22.34%
ChampionX Corporation	1.51x	1.46x	19.96%	19.92%
Patterson-UTI Energy, Inc.	0.82x	1.07x	22.32%	28.45%
Liberty Energy Inc.	0.86x	0.78x	20.61%	24.79%
ProPetro Holding Corp.	0.73x	0.66x	18.85%	23.75%
<b>Average</b>	<b>1.26x</b>	<b>1.33x</b>	<b>19.52%</b>	<b>20.22%</b>
<b>Median</b>	<b>1.36x</b>	<b>1.41x</b>	<b>20.28%</b>	<b>21.99%</b>

# Commodity Prices

## Q4 2024 Hydrocarbon Prices

### Crude Oil

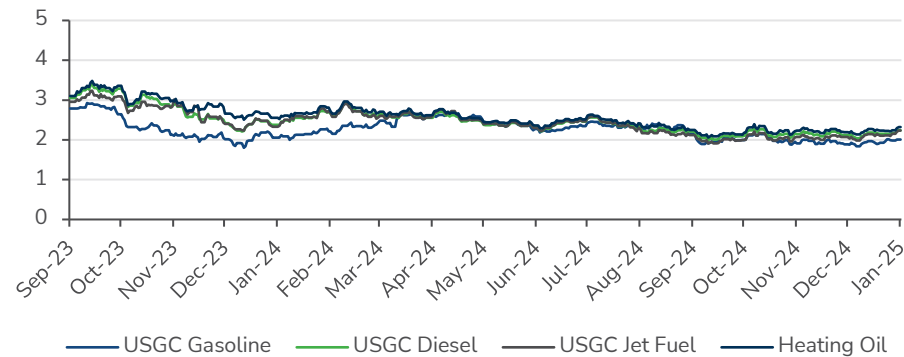
USD/Bbl



Source: Bloomberg

### Refined Products

USD/Gal



Source: Bloomberg

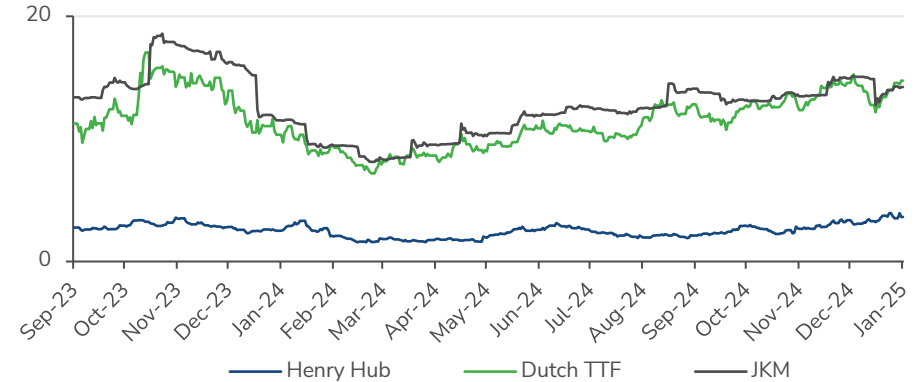
#### Definitions:

TTF: Title Transfer Facility.  
WTI: West Texas Intermediate.  
MMBtu: metric million British thermal units.  
Gal: U.S. gallons = 3.78 liters.

USGC.: United States Gulf Coast.  
QoQ: quarter-on-quarter.  
Bbl: oilfield barrel, a volume of 42 Gal.  
JKM: Japan-Korea Marker.

### Natural Gas

USD/MMBtu



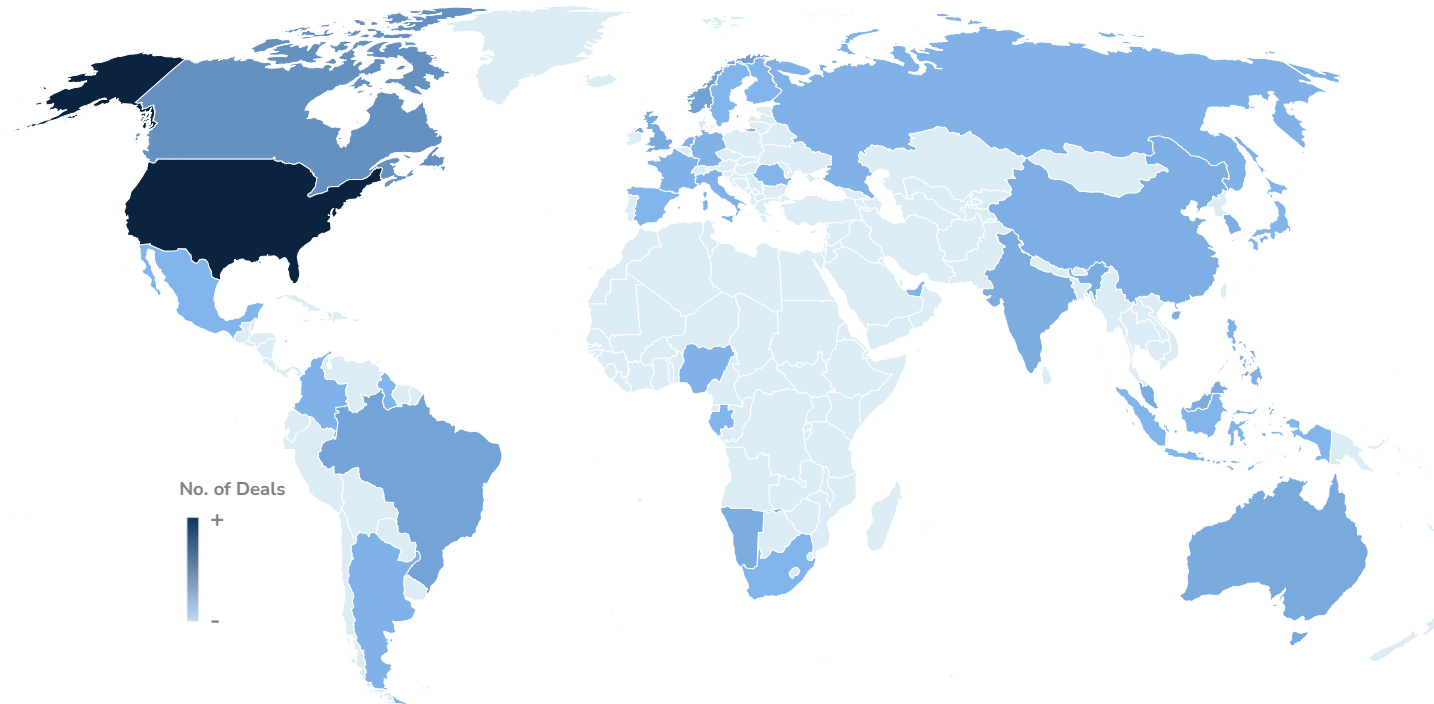
Source: Bloomberg

### Key Considerations

- In Q4 2024, all major benchmarks experienced quarterly increases compared to Q3, with the exception of Dubai Crude which registered a 0.4% decrease.
- QoQ, WTI and Brent prices increased by 5.2% and 4.0%, respectively. Refined products also registered quarterly increases, with USGC Jet Fuel rising by 12.4%.
- The larger increases were observed in the natural gas benchmarks, influenced by the seasonal impact of winter. QoQ, Henry Hub, Dutch TTF, and JKM rose by 24.3%, 16.7%, and 8.5%, respectively. YoY, all benchmarks concluded 2024 at higher levels compared to 2023, with Henry Hub increasing by 44.5%, Dutch TTF rising by 42.5%, and JKM growing by 23.6%.

# Hotspots for Oil and Gas Deal Activity ●○○○○

## M&A Heatmap by Region and Deal Count, Q4 2024



### Q4 2024 M&A Activity

<b>150</b>	
Announced Deals	
$\Delta$ QoQ	$\Delta$ YoY
-32%	-48%

<b>USD 47 bn</b>	
Global Disclosed Value	
$\Delta$ QoQ	$\Delta$ YoY
-37%	-77%

Source: Bloomberg

### Key Considerations

- In the last quarter of 2024, M&A activity declined QoQ in both announced deals and disclosed value. Deal announcements fell to 150 globally, a 32% reduction equivalent to 72 deals. Simultaneously, disclosed value decreased by 37%, or USD 28.05 bn, to USD 46.81 bn.
- Transactional activity has decreased, as key stakeholders are prioritizing cash flow generation and delivering attractive returns to investors. This requires stringent capital expenditure discipline and transactions with reasonable multiples, leading to prolonged negotiations and declining transaction values due to the potential for lower oil prices. Additionally, the availability of strategic targets with synergistic assets is also diminishing.

**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.

**Definitions:**

bn: billion.

QoQ: Quarter-on-Quarter.

YoY: Year-on-Year

# Hotspots 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>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>1,005</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>573</b>	<b>145</b>	<b>160</b>	<b>878</b>	<b>-13%</b>	<b>174.08 bn</b>	<b>85.19 bn</b>	<b>32.11 bn</b>	<b>291.38 bn</b>	<b>-26%</b>
Q1 2024	173	35	58	266	-8%	65.63 bn	25.65 bn	11.25 bn	102.53 bn	-49%
Q2 2024	161	28	51	240	-10%	55.29 bn	10.05 bn	1.84 bn	67.18 bn	-34%
Q3 2024	141	53	28	222	-8%	28.10 bn	33.75 bn	13.01 bn	74.86 bn	11%
<b>Q4 2024</b>	<b>98</b>	<b>29</b>	<b>23</b>	<b>150</b>	<b>-32%</b>	<b>25.06 bn</b>	<b>15.74 bn</b>	<b>6.01 bn</b>	<b>46.81 bn</b>	<b>-37%</b>

Source: S&P and Bloomberg between January 1, 2022, and December 31, 2024

**Note:**

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

**Definitions:**

bn: billion.

QoQ: Quarter-on-Quarter.

YoY: Year-on-Year

# Hotspots for Oil and Gas Deal Activity ○○○●○○○

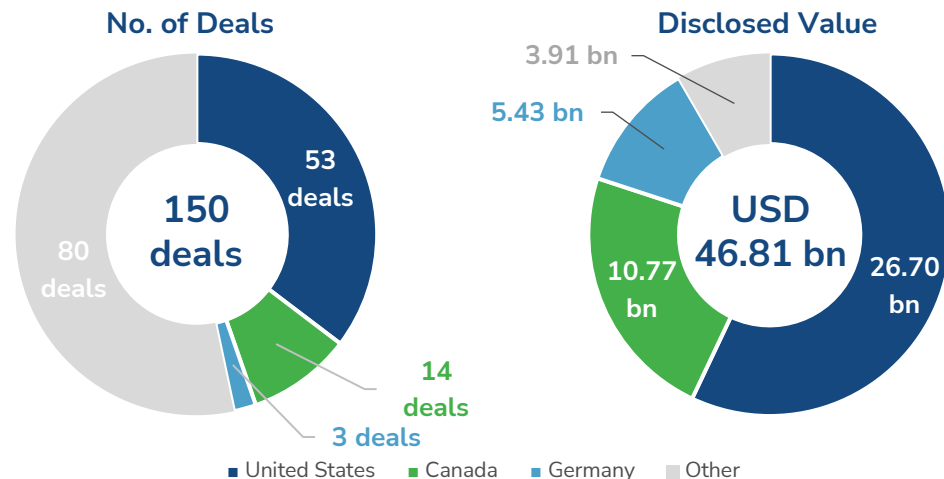
## Key Considerations

- As 2024 closes, North America's M&A markets continue to demonstrate high liquidity by registering 67 transactions with a disclosed value of USD 37.5 bn. This accounts for 44.7% of global announced deals and 80.0% of the total disclosed value.
- In Q4 2024, the U.S. represented 35.3% of global deals and 57.0% of the total disclosed value, continuing to play a leading role in the global M&A landscape. Meanwhile, Canada accounted for 9.3% of global deals while contributing to 23.0% of the global disclosed value.
- M&A activity was significantly influenced by 12 megadeals, with 10 occurring in the North American region (7 in the U.S. and 3 in Canada). The disclosed value of these 10 megadeals amounted to USD 31.5 bn, representing 67.3% of the global disclosed value.
- The two largest deals of Q4 2024 included:
  - ONEOK Inc.'s acquisition of EnLink Midstream LLC, resulting in ONEOK's expanding its presence in the Permian Basin and establishing a new foothold in Louisiana.
  - Canadian Natural Resources' acquisition of Chevron's producing assets enables greater operational efficiencies thanks to the consolidation of Canadian's position.

### Definition:

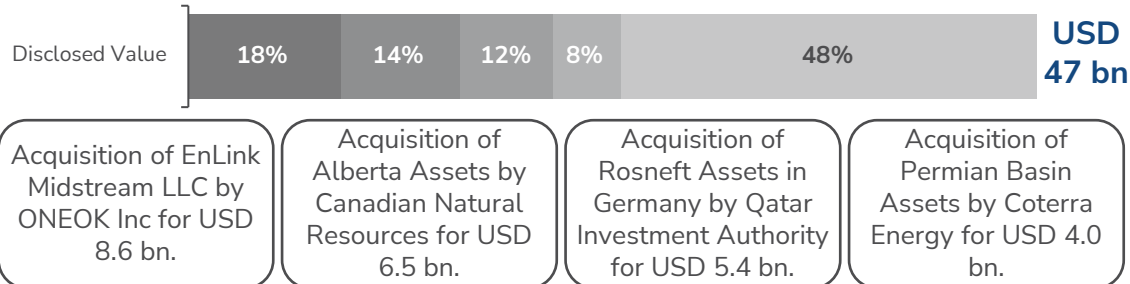
Megadeals: transactions over USD 1 bn.

## Q4 2024 M&A Takeaways



## Top Q4 2024 Deals

**The top four deals represent 52% of global disclosed value in Q4 2024**



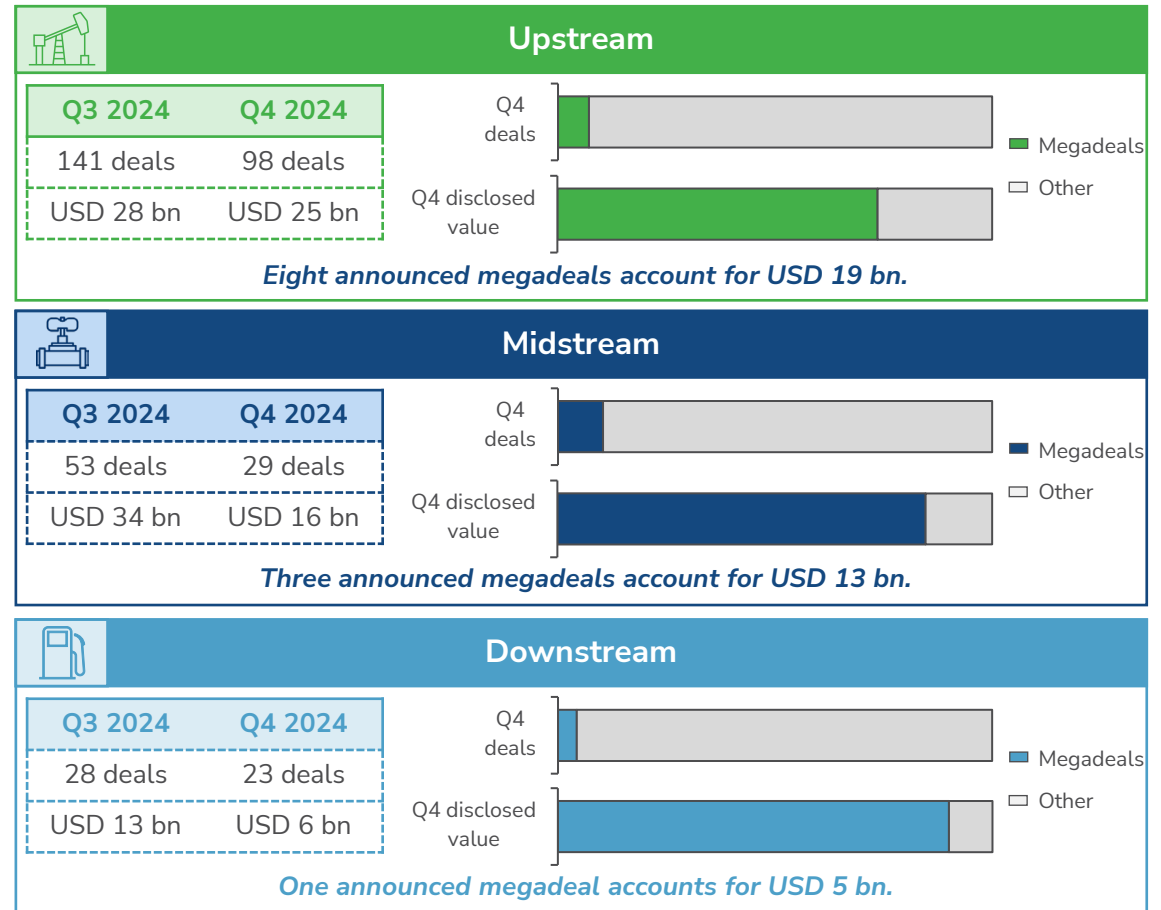
Source: Bloomberg between October 1, 2024, and December 31, 2024.

# Hotspots for Oil and Gas Deal Activity ○○○●○

## Key Considerations

- The reduction of 72 deals in Q4 2024 was observed across all subsegments of the oil and gas industry.
- The most significant decrease occurred in the upstream sector, with a reduction of 43 deals. Despite this reduction, upstream disclosed value remained relatively stable, with only a slight decrease from USD 28 bn to USD 25 bn.
- The midstream sector experienced the second-largest reduction, with 24 fewer deals and the most substantial drop in disclosed value, falling from USD 34 bn to USD 16 bn.
- Lastly, the downstream sector saw a modest reduction of five deals, with disclosed values halving from USD 13 bn to USD 6 bn.
- Regarding megadeals, there was one fewer megadeal QoQ, decreasing from 13 in Q3 2024. Their disclosed value dropped by USD 22.2 bn, from USD 60.4 bn to USD 38.2 bn.
- The overall M&A activity is attributed to a complex interplay of events. Major public companies are consolidating within basins, resulting in fewer attractive targets. Simultaneously, the Trump administration's policies may have mixed effects on the U.S. energy sector. While pro-energy policies are likely to boost large-scale megadeals, the potential implementation of tariffs in the oil and gas sector could negatively impact U.S. refiners and Canadian producers.

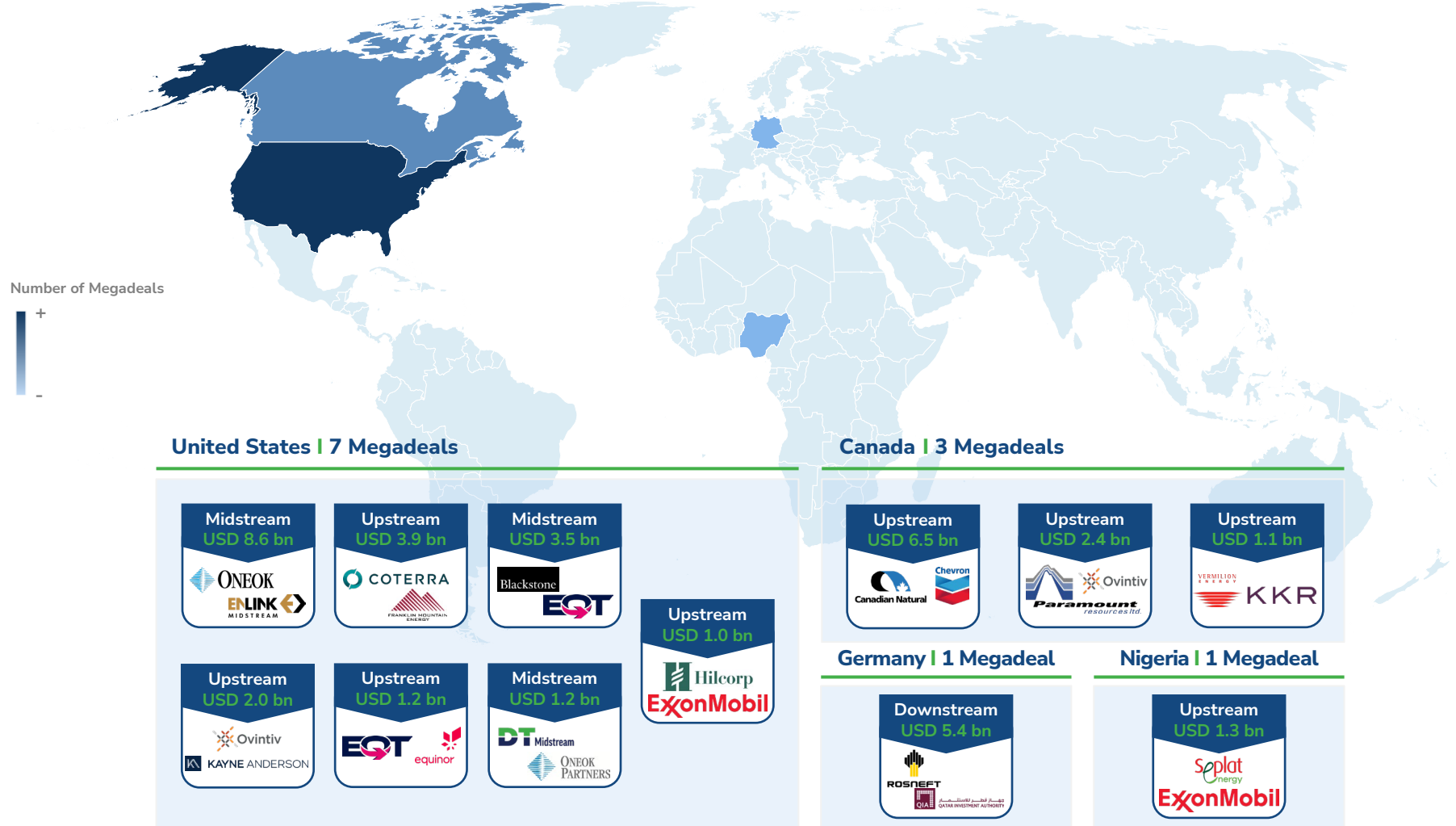
## Q4 2024 M&A by Subsegment



Source: Bloomberg between October 1, 2024, and December 31, 2024

# Hotspots for Oil and Gas Deal Activity ○○○○●

## Announced Megadeals Heatmap



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.

Definitions:

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



# Megadeals Announced ●○

## Upstream

October  
2024

USD 6.5 bn

Acquirer Seller



An asset deal for 20% interest in Athabasca Oil Sands Project and 70% in Duvernay.

USD 1.3 bn

Acquirer Seller



A corporate deal leading to the purchase of several operational assets.

USD 1.2 bn

Acquirer Seller



An asset deal for acquiring non-operated interest in Northern Marcellus.

November  
2024

USD 3.9 bn

Acquirer Seller



An asset deal expanding operations in New Mexico and the Permian Basin.

USD 2.4 bn

Acquirer Seller



An asset deal for expanding producing assets in Alberta Montney.

USD 2.0 bn

Acquirer Seller



An asset deal for Uinta basin assets.

USD 1.0 bn

Acquirer Seller



Asset deal for oil drilling assets in the Permian Basin of Texas and New Mexico.

December  
2024

USD 1.1 bn

Acquirer Seller



A corporate deal resulting in the acquisition of operating assets in the Deep Basin.

Source: Bloomberg as of December 31, 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

October  
2024

USD 3.5 bn

Acquirer Seller  
Blackstone EQT

A corporate deal that results in the formation of a midstream Joint Venture.

November  
2024

USD 8.6 bn

Acquirer Seller  
ONEOK ENLINK  
MIDSTREAM

A corporate deal for activities in the Permian Basin, Texas, Louisiana, and Oklahoma.

USD 1.2 bn

Acquirer Seller  
DT Midstream ONEOK  
PARTNERS

An asset deal for three wholly owned interstate natural gas pipeline systems.

USD 5.4 bn

Acquirer Seller  
ROSNEFT QIA  
الهيئة العامة للاستثمار  
QATAR INVESTMENT AUTHORITY

Corporate Deal for Rosneft Deutschland, focused on downstream processing.

Source: Bloomberg as of December 31, 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	
				Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔQoQ	ΔYoY
<b>Crude Oil</b>										
WTI Crude Oil	USD/Bbl	Spot	Bloomberg	71.7	83.2	81.5	68.2	71.7	↑ 5.2%	↑ 0.1%
Brent Crude Oil	USD/Bbl	Spot	Bloomberg	77.0	87.5	86.4	71.8	74.6	↑ 4.0%	↓ -3.1%
Dubai Crude	USD/Bbl	Spot	Bloomberg	77.3	84.2	82.5	73.5	73.2	↓ -0.4%	↓ -5.3%
OPEC Crude Oil Basket	USD/Bbl	Spot	Bloomberg	78.4	86.0	86.6	73.0	74.6	↑ 2.2%	↓ -4.9%
<b>Gas</b>										
Henry Hub Natural Gas	USD/MMBtu	Spot	Bloomberg	2.5	1.8	2.6	2.9	3.6	↑ 24.3%	↑ 44.5%
Dutch TTF Natural Gas	USD/MMBtu	Spot	Bloomberg	10.3	8.7	10.7	12.6	14.7	↑ 16.7%	↑ 42.5%
Japan Korea Natural Gas	USD/MMBtu	Spot	Bloomberg	11.5	9.5	12.6	13.1	14.2	↑ 8.5%	↑ 23.6%
<b>Refined Products</b>										
USGC Regular Gasoline	USD/Gal	Spot	Bloomberg	2.1	2.6	2.3	2.0	2.0	↑ 0.3%	↓ -2.4%
USGC Diesel	USD/Gal	Spot	Bloomberg	2.4	2.6	2.5	2.1	2.2	↑ 7.5%	↓ -5.8%
USGC Jet Fuel	USD/Gal	Spot	Bloomberg	2.3	2.6	2.5	2.0	2.2	↑ 12.4%	↓ -4.1%
Heating Oil	USD/Gal	Spot	Bloomberg	2.6	2.6	2.5	2.1	2.3	↑ 8.9%	↓ -9.1%

Source: Bloomberg as of December 31, 2024

**Note:**

Data indicates the rounded price of the selected commodities as of the last day of each quarter from Q4 2023 to Q4 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	
	31-dec-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023
<b>Integrated Majors</b>												
Exxon Mobil Corporation	107.57	102.65	126.34	472.78	496.21	343.39	67.12	70.95	19.55%	7.39x	5.86x	
Chevron Corporation	144.84	135.37	167.11	260.29	282.26	198.20	40.80	42.18	20.59%	6.92x	7.03x	
Shell plc	31.00	29.94	37.34	192.11	225.95	284.31	58.49	45.54	20.57%	3.86x	5.63x	
TotalEnergies SE	55.25	53.36	73.64	124.53	153.14	195.61	36.89	43.91	18.86%	4.15x	4.35x	
BP p.l.c.	4.92	4.61	6.82	77.88	123.50	187.39	30.41	44.16	16.23%	4.06x	3.32x	
<b>Average</b>									<b>19.16%</b>	<b>5.28x</b>	<b>5.24x</b>	
<b>Median</b>									<b>19.55%</b>	<b>4.15x</b>	<b>5.63x</b>	

Source: Capital IQ as of latest filings available (December 31, 2024)

**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 31, 2024 latest filings. 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 latest data available at the time this report was elaborated.

# 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	
	31-dec-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023		
<b>National Oil Companies</b>														
Saudi Arabian Oil Company	7.47	7.15	8.71	1807.70	1872.82	488.81	234.73	253.76	48.02%	7.98x	8.49x			
PetroChina Company Limited	0.79	0.69	1.10	214.92	250.41	425.57	70.73	68.95	16.62%	3.54x	3.16x			
Petróleo Brasileiro S.A. - Petrobras	0.00	5.97	7.51	79.29	119.02	92.53	42.09	50.74	45.49%	2.83x	3.00x			
Equinor ASA	0.00	22.26	28.27	63.73	62.73	102.50	39.56	44.28	38.60%	1.59x	2.47x			
China Petroleum & Chemical Corporation	0.57	0.53	0.70	102.76	169.63	443.01	24.53	25.62	5.54%	6.91x	5.83x			
Eni S.p.A.	0.00	12.90	16.61	41.84	64.48	102.82	18.29	18.49	17.78%	3.53x	3.85x			
Oil and Natural Gas Corporation Limited	2.80	2.57	3.98	35.17	55.65	70.44	9.85	9.63	13.98%	5.65x	4.71x			
PTT Public Company Limited	0.00	0.89	1.08	26.42	60.85	98.12	10.60	11.25	10.80%	5.74x	5.88x			
Ecopetrol S.A.	0.00	0.39	0.61	15.62	44.35	31.98	12.59	15.13	39.38%	3.52x	3.72x			
Indian Oil Corporation Limited	1.59	1.32	2.20	21.95	40.24	88.98	4.14	4.64	4.66%	9.71x	7.38x			
Bharat Petroleum Corporation Limited	3.42	2.80	4.34	14.83	20.09	52.07	3.05	1.40	5.86%	6.58x	11.22x			
YPF Sociedad Anónima	0.00	16.69	53.87	19.19	26.99	15.68	3.88	1.34	24.75%	6.96x	8.45x			
<b>Average</b>									<b>22.62%</b>	<b>5.38x</b>	<b>5.68x</b>			
<b>Median</b>									<b>17.20%</b>	<b>5.70x</b>	<b>5.27x</b>			

Source: Capital IQ as of latest filings available (December 31, 2024)

**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 31, 2024, latest filings. 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 latest data available at the time this report was elaborated.

# 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	
	31-dec-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Global Independent</b>											
ConocoPhillips	99.17	94.23	135.18	128.28	139.79	56.45	23.77	24.75	42.10%	5.88x	5.96x
EOG Resources, Inc.	122.58	109.06	139.67	68.65	66.64	23.86	13.17	13.20	55.18%	5.06x	5.25x
Occidental Petroleum Corporation	49.41	45.17	71.19	46.36	80.80	27.14	12.93	13.02	47.65%	6.25x	6.21x
Hess Corporation	133.01	123.79	163.98	40.85	49.27	12.66	7.29	5.07	57.53%	6.76x	10.27x
Repsol, S.A.	12.10	11.43	17.04	14.25	23.17	58.75	6.05	7.25	10.30%	3.83x	3.69x
Inpex Corporation	0.00	11.18	17.28	15.01	22.64	14.41	9.71	10.83	67.36%	2.33x	2.30x
<b>Average</b>									<b>46.69%</b>	<b>5.02x</b>	<b>5.61x</b>
<b>Median</b>									<b>51.42%</b>	<b>5.47x</b>	<b>5.60x</b>

Source: Capital IQ as of latest filings available (December 31, 2024)

**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 31, 2024 latest filings. 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 latest data available at the time this report was elaborated.

# 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	
	31-dec-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Regional Independent</b>											
Canadian Natural Resources Limited	30.84	29.65	39.87	65.09	72.60	26.46	12.01	12.50	45.41%	6.04x	6.45x
Suncor Energy Inc.	35.66	31.13	41.35	44.87	53.23	35.54	12.24	12.11	34.45%	4.35x	4.26x
Cenovus Energy Inc.	15.14	14.23	21.15	27.66	32.78	41.20	7.10	7.51	17.23%	4.62x	5.11x
Imperial Oil Limited	61.57	55.96	76.86	31.88	33.88	35.81	5.74	6.12	16.03%	5.90x	5.21x
Devon Energy Corporation	32.73	30.39	55.09	21.50	30.33	14.53	7.62	7.48	52.46%	3.98x	4.68x
Diamondback Energy, Inc.	163.83	152.00	214.50	47.84	61.89	9.16	6.82	6.09	74.46%	9.08x	5.60x
Aker BP ASA	0.00	19.07	27.26	12.34	15.39	12.38	10.99	12.24	88.80%	1.40x	1.74x
Santos Limited*	4.13	4.00	5.20	13.39	18.04	5.63	3.34	3.58	59.24%	5.41x	5.80x
Marathon Oil Corporation	6.93	5.22	8.59	8.92	10.37	4.37	0.43	0.49	9.86%	24.06x	21.57x
<b>Average</b>									<b>44.22%</b>	<b>7.20x</b>	<b>6.71x</b>
<b>Median</b>									<b>45.41%</b>	<b>5.41x</b>	<b>5.21x</b>

Source: Capital IQ as of latest filings available (December 31, 2024)

**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 31, 2024 latest filings. 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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# 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	
	31-dec-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
<b>Oilfield Services</b>													
Schlumberger Limited	38.34	36.52	55.69	54.14	63.87	36.29	8.25	7.35	22.75%	7.74x	11.47x		
Baker Hughes Company	41.02	28.66	49.40	40.59	44.12	27.83	4.60	3.73	16.53%	9.59x	9.92x		
Halliburton Company	27.19	25.16	41.56	23.89	30.46	22.94	5.01	5.08	21.81%	6.09x	7.73x		
TechnipFMC plc	28.94	19.44	33.45	12.31	13.43	8.80	1.35	0.97	15.36%	9.94x	10.62x		
NOV Inc.	14.60	13.95	21.20	5.68	7.15	8.87	1.33	1.00	14.99%	5.37x	9.86x		
Weatherford International plc	71.63	60.45	135.00	5.20	6.11	5.51	1.28	1.15	23.24%	4.77x	7.29x		
ChampionX Corporation	27.19	25.57	39.95	5.18	5.48	3.63	0.73	0.75	19.96%	7.55x	8.09x		
Patterson-UTI Energy, Inc.	8.26	7.15	12.65	3.22	4.43	5.38	1.20	1.18	22.32%	3.69x	4.93x		
Liberty Energy Inc.	19.89	16.57	24.75	3.25	3.70	4.32	0.89	1.18	20.61%	4.16x	2.95x		
ProPetro Holding Corp.	9.33	6.54	11.17	0.96	1.08	1.47	0.28	0.39	18.85%	3.89x	2.51x		
<b>Average</b>									<b>19.64%</b>	<b>6.28x</b>	<b>7.54x</b>		
<b>Median</b>									<b>20.28%</b>	<b>5.73x</b>	<b>7.91x</b>		

Source: Capital IQ as of latest filings available (December 31, 2024)

**Note:**

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\*Note: Values correspond to latest data available at the time this report was elaborated.



# 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	
	31-dec-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
<b>Midstream Oil and Gas</b>													
Enbridge Inc.	42.40	32.04	46.32	92.35	164.28	37.16	10.56	10.46	28.41%	15.56x	13.47x		
Enterprise Products Partners L.P.	31.36	26.86	34.63	67.98	99.75	56.22	9.45	8.83	16.80%	10.56x	9.91x		
The Williams Companies, Inc.	54.12	33.85	61.46	65.97	94.79	10.75	5.56	6.29	51.69%	17.06x	10.89x		
Energy Transfer LP	19.59	14.36	21.45	67.07	142.09	82.67	14.24	12.69	17.23%	9.97x	8.34x		
ONEOK, Inc.	100.40	70.94	118.07	58.66	86.22	19.93	5.61	4.22	28.15%	15.36x	14.85x		
TC Energy Corporation	46.53	34.95	50.37	48.33	103.85	9.57	5.98	6.61	62.44%	17.38x	13.63x		
Kinder Morgan, Inc.	27.40	16.91	31.48	60.87	94.30	15.10	6.67	6.46	44.17%	14.14x	11.14x		
MPLX LP	47.86	38.44	54.52	48.76	69.35	11.13	5.76	5.51	51.79%	12.03x	10.51x		
Plains All American Pipeline, L.P.	17.08	15.80	21.00	12.02	25.22	50.07	2.36	2.41	4.72%	10.67x	10.04x		
Antero Resources Corporation	35.05	23.25	41.53	10.91	15.38	4.30	0.82	1.25	19.06%	18.78x	9.43x		
EnLink Midstream, LLC	0.00	0.00	0.00	0.00	0.00	6.65	1.36	1.37	20.37%	0.00x	0.00x		
EQT Corporation	46.11	30.02	54.85	27.51	41.37	4.62	2.60	4.27	56.26%	15.91x	5.10x		
<b>Average</b>									<b>33.43%</b>	<b>13.12x</b>	<b>9.78x</b>		
<b>Median</b>									<b>28.28%</b>	<b>14.75x</b>	<b>10.27x</b>		

Source: Capital IQ as of latest filings available (December 31, 2024)

**Note:**

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\*Note: Values correspond to latest data available at the time this report was elaborated.

# 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	
	31-dec-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
<b>Refining and Marketing</b>													
Reliance Industries Limited	14.20	13.78	18.57	180.47	212.91	109.82	18.82	17.39	17.14%	11.31x	13.95x		
Marathon Petroleum Corporation	139.50	130.54	221.11	44.83	75.87	139.34	9.07	16.95	6.51%	8.37x	4.65x		
Phillips 66	113.93	108.91	174.08	47.05	66.47	143.15	4.07	10.00	2.84%	16.34x	7.57x		
Valero Energy Corporation	122.59	116.84	184.79	38.81	47.18	129.88	6.52	14.66	5.02%	7.23x	3.54x		
Neste Oyj	12.58	10.27	29.68	9.64	13.89	21.41	1.03	2.53	4.80%	13.52x	11.80x		
Formosa Petrochemical Corporation	1.05	1.00	2.29	10.04	9.83	21.75	0.30	0.95	1.40%	32.31x	24.86x		
Targa Resources Corp.	178.50	93.49	218.51	38.92	55.02	16.22	4.02	3.96	24.80%	13.68x	8.60x		
Pembina Pipeline Corporation	36.91	32.05	42.86	21.43	32.19	7.31	2.35	2.05	32.10%	13.73x	14.18x		
OMV Aktiengesellschaft	38.74	37.88	50.57	12.65	22.46	34.47	6.05	7.80	17.55%	3.71x	2.78x		
ENEOS Holdings, Inc.	5.26	3.87	5.69	14.47	34.28	84.07	4.24	4.71	5.04%	8.09x	7.72x		
HF Sinclair Corporation	35.05	33.47	64.16	6.59	8.57	29.74	1.03	2.77	3.48%	8.29x	4.77x		
SK Innovation Co., Ltd.	75.98	63.72	91.17	11.25	32.99	56.98	1.56	2.56	2.73%	21.20x	10.68x		
Sunoco LP	51.44	49.45	64.89	7.00	14.73	22.69	1.31	0.82	5.76%	11.27x	11.21x		
CVR Energy, Inc.	18.74	15.60	38.07	1.88	3.16	7.87	0.46	1.42	5.89%	6.84x	2.80x		
<b>Average</b>									<b>8.96%</b>	<b>12.56x</b>	<b>8.77x</b>		
<b>Median</b>									<b>5.04%</b>	<b>11.29x</b>	<b>7.72x</b>		

Source: Capital IQ as of latest filings available (December 31, 2024)

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\*Note: Values correspond to latest data available at the time this report was elaborated.

# 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	
	31-dec-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Gas Specialist</b>											
The Williams Companies, Inc.	54.12	33.85	61.46	65.97	94.79	10.75	5.56	6.29	51.69%	17.06x	10.89x
Woodside Energy Group Ltd*	15.22	14.61	19.72	28.91	34.46	12.58	7.97	8.70	63.35%	4.32x	5.05x
Cheniere Energy, Inc.	214.87	152.31	257.65	48.21	76.40	15.58	8.06	16.71	51.76%	9.47x	4.03x
ONEOK, Inc.	100.40	70.94	118.07	58.66	86.22	19.93	5.61	4.22	28.15%	15.36x	14.85x
TC Energy Corporation	46.53	34.95	50.37	48.33	103.85	9.57	5.98	6.61	62.44%	17.38x	13.63x
Kinder Morgan, Inc.	27.40	16.91	31.48	60.87	94.30	15.10	6.67	6.46	44.17%	14.14x	11.14x
Coterra Energy Inc.	25.54	22.30	29.95	18.81	20.34	5.50	3.45	3.80	62.72%	5.90x	5.51x
<b>Average</b>									<b>52.04%</b>	<b>11.95x</b>	<b>9.30x</b>
<b>Median</b>									<b>51.76%</b>	<b>14.14x</b>	<b>10.89x</b>

Source: Capital IQ as of latest filings available (December 31, 2024)

**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 31, 2024 latest filings. 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 latest data available at the time this report was elaborated.

**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
- ✓ Federal Tax Advisory

## • 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.

## Federal Tax Advisory

Kroll provides federal and state income tax compliance, income tax provision, and tax consulting services.



# 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



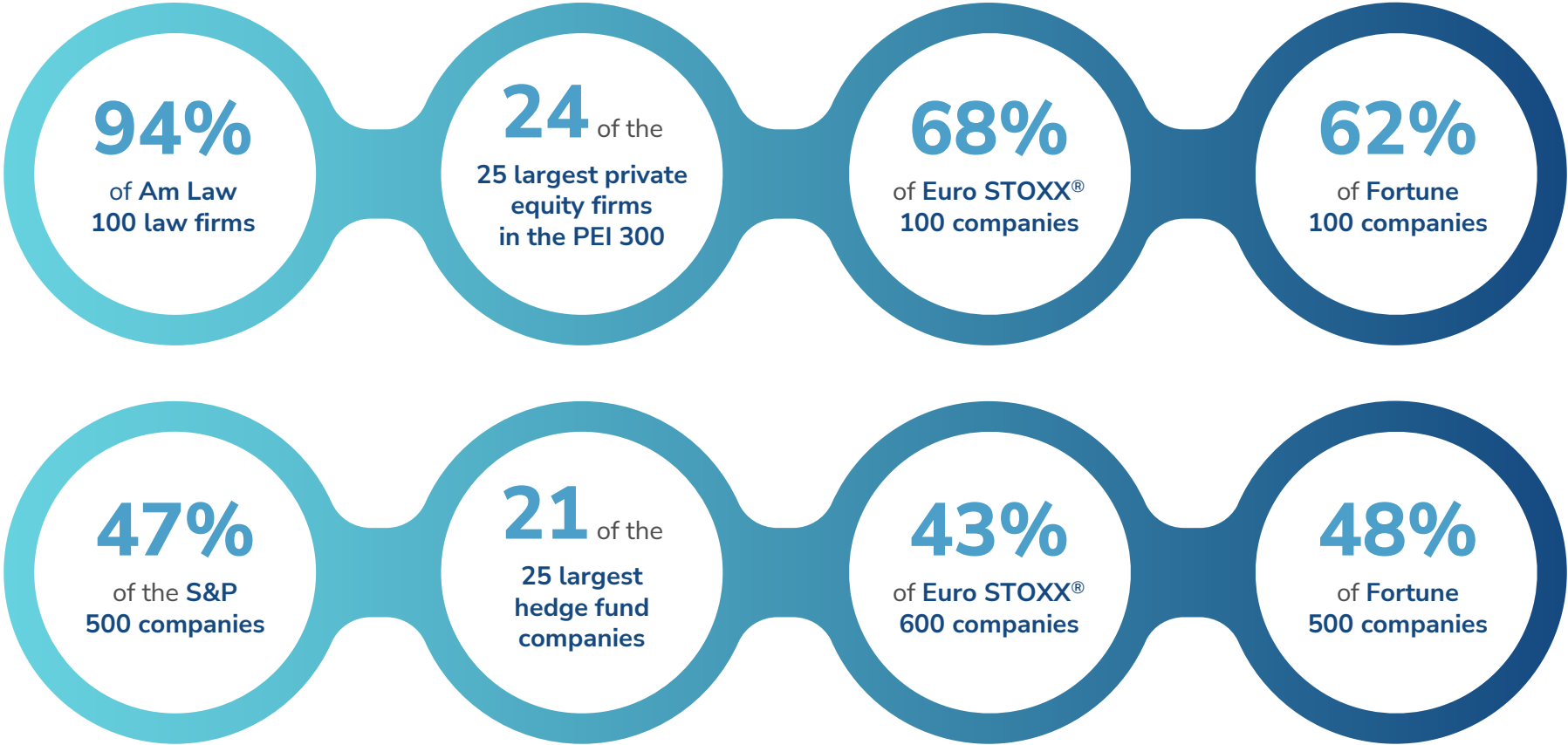
# Our Locations

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



# 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



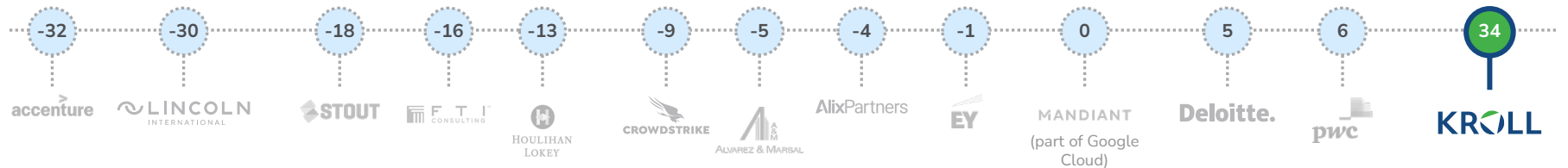
# Excellence in Client Service

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



For more information, please contact:

**Global Energy and Mining**      **Financial Advisory – Energy & Infrastructure**

**David Scott**

Managing Director,  
Global Energy and Mining  
Leader  
Dallas  
Tel +1 469 547 3914  
[David.Scott@kroll.com](mailto:David.Scott@kroll.com)

**Miguel Peleteiro**

Managing Director,  
Financial Advisory –  
Energy & Infrastructure  
Mexico City  
Tel +52 55 6820 6940  
[Miguel.Peleteiro@kroll.com](mailto:Miguel.Peleteiro@kroll.com)

**Diogo Pais**

Managing Director,  
Financial Advisory –  
Energy & Infrastructure  
Mexico City  
Tel +52 55 6820 6986  
[Diogo.Pais@kroll.com](mailto:Diogo.Pais@kroll.com)

**Germán Ricardi**

Vice President,  
Financial Advisory –  
Energy & Infrastructure  
Mexico City  
Tel +52 55 6820 6901  
[German.Ricardi@kroll.com](mailto:German.Ricardi@kroll.com)

**North America**      **Europe**      **Middle East and North Africa**      **Southeast Asia**

**Dean Price**

Managing Director,  
Valuation Services  
Houston  
Tel +1 713 237 5304  
[Dean.Price@kroll.com](mailto:Dean.Price@kroll.com)

**Abdon Rangel**

Managing Director,  
Tax Services  
Houston  
Tel +1 713 237 5314  
[Abdon.Rangel@kroll.com](mailto:Abdon.Rangel@kroll.com)

**Anna Hensel**

Managing Director,  
Risk Advisory  
London  
Tel +44 20 7089 4834  
[Anna.Hensel@kroll.com](mailto:Anna.Hensel@kroll.com)

**Hakim Abdeljaouad**

Managing Director,  
Valuation Services  
Dubai  
Tel +971 56 115 6109  
[Hakim.Abdeljaouad@kroll.com](mailto:Hakim.Abdeljaouad@kroll.com)

**Srividya Gopal**

Managing Director,  
Valuation Services  
Singapore  
Tel +65 6589 9191  
[Srividya.Gopal@kroll.com](mailto:Srividya.Gopal@kroll.com)

For questions regarding data in this report, please contact:

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

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

**Martha Cecilia Ortiz** | Senior Associate  
[Cecilia.Ortiz@kroll.com](mailto:Cecilia.Ortiz@kroll.com)

**About Kroll**

As the leading independent provider of financial and risk 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 [Kroll.com](http://Kroll.com).

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