



Industry Insights

Global Oil and Gas Outlook

Early Autumn 2022



Executive Summary

In this edition of our Global Oil and Gas Outlook for the second quarter of 2022, we examine and evaluate current trends for commodity prices, leading sector indicators, valuation developments, mergers and acquisitions performed during the second quarter of 2022, and developments in featured sub-sectors.

Our top insights for this edition are detailed below:

Having faced a commodity supply crunch during Q1 2022, OPEC+ and EU might combine efforts to retake pre-pandemic supply volumes, as economic sanctions on Russia build up. High inflation environment has threatened economic outlook, alongside oil demand growth expectations and global consumption.

M&A activity slowed down, as compared to Q1 2022, mainly because of current geopolitical strains and rising interest rates, as inflationary pressures persist globally.

In terms of trading multiple performance, the Oilfield Services (OFS) subsector stood out, showing a 12.2 x EV/EBITDA multiple.

Table of Contents

•	
3	Market Review Commodity Prices Leading Sector Indicators Economic Environment Trading Statistics
12	M&A Transaction Review Announced Deals Global Hotspots for Oil and Gas Activity Top 10 Global Deals Announced FID's, JV's and Projects Transaction Multiples
21	Public Trading Analysis Sub-Sector Focus Company Trading Statistics
32	How Can Kroll Help

Explanatory Note

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

For the issuance of this report, Kroll prepared a set of peer groups, according to the 8 most representative sub-industries of the oil and gas sector, which, at the same time, are composed of the most relevant companies by market capitalization.

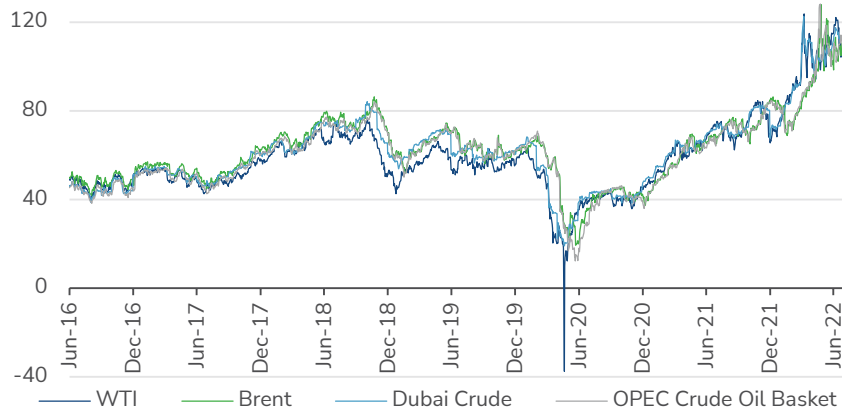
Deals displayed in "Top 10 Deals Announced" table analysis include acquisitions of private companies which do not disclose some information, whilst other M&A analysis performed along the report considers all available information.



Commodity Prices

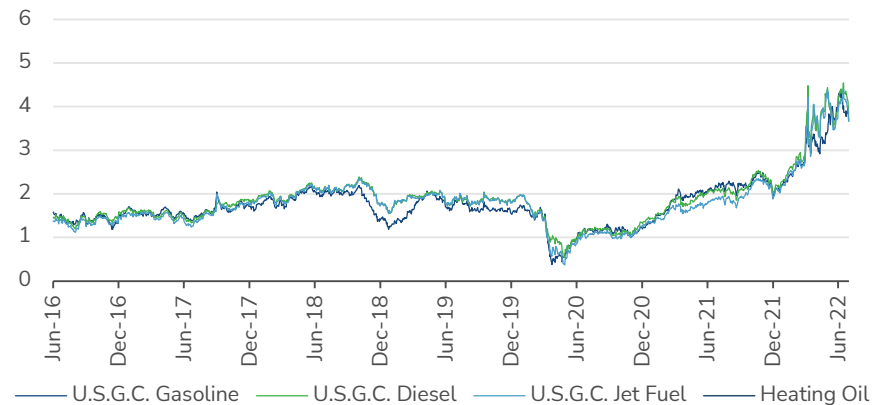
Hydrocarbon Prices

Crude Oil USD/Bbl



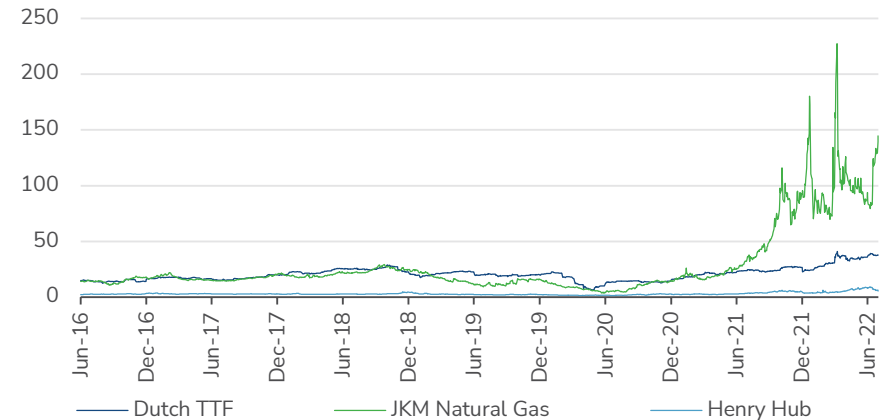
Source: Bloomberg

Refined Products USD/Gal



Source: Bloomberg

Natural Gas USD/MMBtu



Source: Bloomberg

Key Considerations

- Oil prices kept a positive trend with an average of 5.4% growth during Q2 2022 in comparison to the previous quarter, due to tightening supply caused by previous sanctions on Russian oil exports after the invasion of Ukraine.
- Similarly, natural gas prices followed the same path during the quarter by recording an average increase of 5.6% vs Q1 2022. As Russia's gas cutoffs appear and global demand remains on an upswing, commodity prices might increase.

Definitions

Bbl: Barrels
WTI: West Texas Intermediate
MMBtu: Million British Thermal Units
U.S.G.C.: United States Gulf Coast

TTF: Title Transfer Facility
Gal: U.S. Gallons = 3.78 Liters
JKM: Japan/Korea Marker



Commodity Prices

	Unit	Type	Source	Date					% Change		
				Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	ΔQoQ	ΔYoY	
Crude Oil											
WTI Crude Oil	USD/Bbl	Spot	Bloomberg	73.5	75.0	75.2	100.3	105.8	↑ 5.5%	↑ 43.9%	
Brent Crude Oil	USD/Bbl	Spot	Bloomberg	75.1	78.5	77.8	107.9	114.8	↑ 6.4%	↑ 52.9%	
Dubai Crude	USD/Bbl	Spot	Bloomberg	71.6	72.6	73.2	110.9	113.2	↑ 2.1%	↑ 58.1%	
OPEC Crude Oil Basket	USD/Bbl	Spot	Bloomberg	73.6	77.7	78.0	107.7	115.6	↑ 7.3%	↑ 57.1%	

	Unit	Type	Source	Date					% Change	
				Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	ΔQoQ	ΔYoY
Gas										
Henry Hub Natural Gas	USD/MMBtu	Spot	Bloomberg	3.7	5.9	3.7	5.6	5.4	↓ -3.6%	↑ 45.9%
Dutch TTF Natural Gas	USD/MMBtu	Spot	Bloomberg	12.0	33.2	23.5	40.9	44.4	↑ 8.6%	↑ 270.0%
Japan Korea Natural Gas	USD/MMBtu	Spot	Bloomberg	13.1	31.1	30.5	35.4	38.7	↑ 9.3%	↑ 195.4%

Explanatory note

Data presented above indicates the closing price of the selected commodities as of the last day of each quarter from Q2 2021 to Q2 2022.



Commodity Prices

	Unit	Type	Source	Date					% Change	
				Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	ΔQoQ	ΔYoY
Refined Products										
U.S.G.C Regular Gasoline	USD/Gal	Spot	Bloomberg	2.2	2.3	2.2	3.2	3.7	↑ 15.6%	↑ 68.2%
U.S.G.C Diesel	USD/Gal	Spot	Bloomberg	2.1	2.3	2.3	3.5	3.8	↑ 8.6%	↑ 81.0%
U.S.G.C Jet Fuel	USD/Gal	Spot	Bloomberg	1.9	2.1	2.2	3.6	3.7	↑ 2.8%	↑ 94.7%
Heating Oil	USD/Gal	Spot	Bloomberg	2.1	2.3	2.3	3.7	3.9	↑ 5.4%	↑ 85.7%

Explanatory note

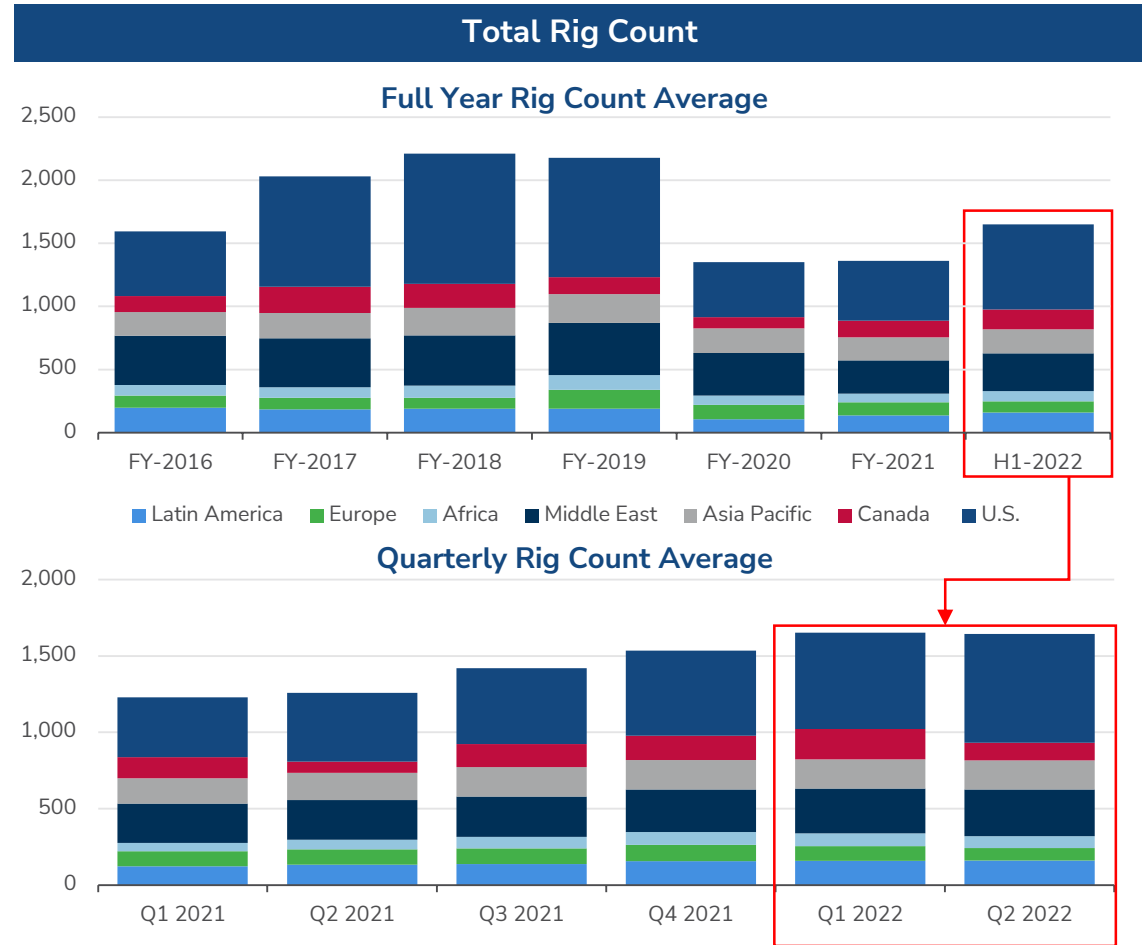
Data presented above indicates the closing price of the selected commodities as of the last day of each quarter from Q2 2021 to Q2 2022.



Leading Sector Indicators

Key Considerations

- As global economic activity recovered, the sector's upstream activity regained traction quarter over quarter. A recent surge in crude oil prices pushed the H1 2022 rig count above the last year's average.
- Likewise, persistence of economic sanctions against Russia spawned supply, sustaining the positive trend observed since the international rig count was almost cut in half in 2020. 2Q 2022 saw a 2.7% rise of global rig count vs 1Q 2022.
- The U.S. rig count increased by 11.8%, compared to 11.5% in Europe and 4.8% in Asia Pacific.
- With oil prices above \$100 USD/Bbl, rig demand continued to climb, as key companies in the upstream sector look to support their ongoing projects with additional drillings to take advantage of higher oil and gas prices and potential long-term lack of Russian oil and gas supply in North America and Europe.
- Rig counts should remain strong with global economies demanding greater amounts of hydrocarbons and rising oil and gas prices.



Source: Baker Hughes

Explanatory note

The Rig Count indicator displays the average number of active drilling rigs throughout the world. This indicator is closely watched as a precursor to oil production across the oil and gas sector.



Leading Sector Indicators

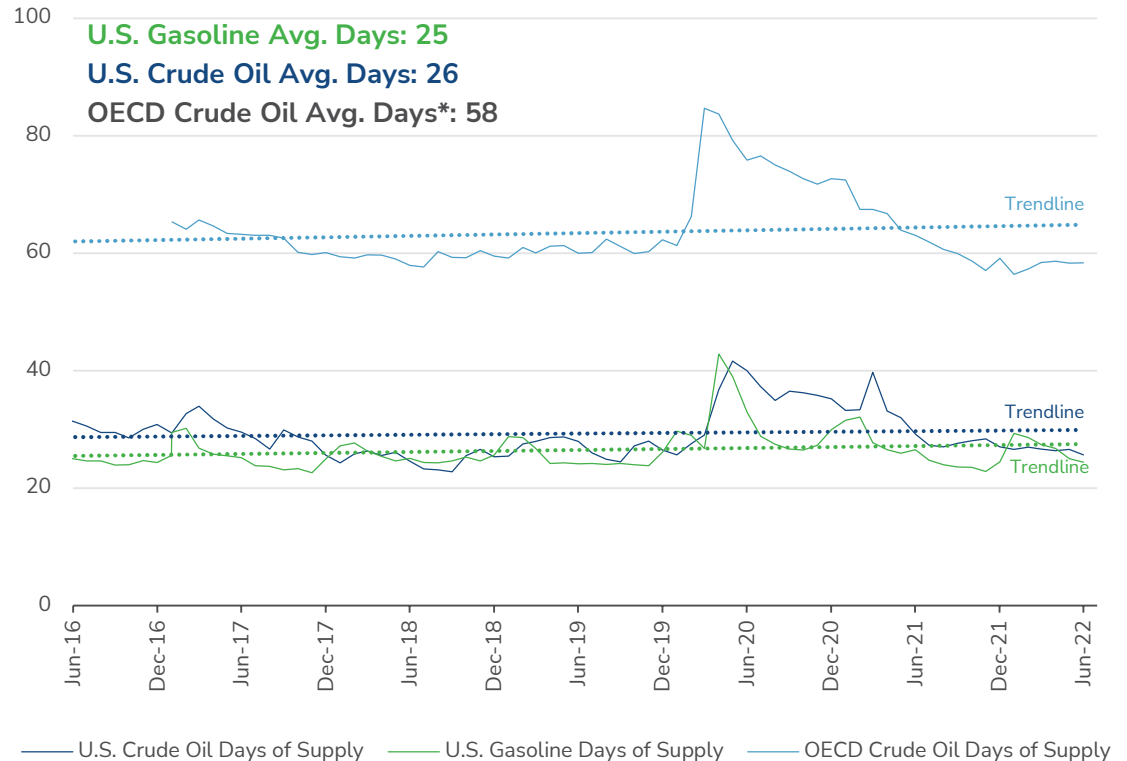
Key Considerations

- While uncertainty regarding crude oil and refined products supply persists, global demand is showing signs of strength and decreased volatility as Covid-19 slowly moves into the rearview mirror.
- Days of supply decreased 3.6% on average quarter-to-quarter, mainly driven by the decline of the U.S. gasoline average by 3 inventory days vs Q1 2022.
- In order to diminish economic fallout domestically due to the supply disruption caused by Russia's invasion of Ukraine, the Biden administration announced the release of 60 million barrels of crude oil (equivalent to ~10 days of Russian oil exports) to offset the cutoff of Russian oil.
- The coordinated release amounted 120 million barrels of oil, as OPEC+ countries contributed to a minor extent to fill the global supply gap, swaying limited effect on commodities prices.
- On the other hand, the U.S. independently released 120 million barrels from the Strategic Petroleum Reserve bringing the total up to 240 million barrels of crude oil worldwide.
- Hence, average U.S. Crude Oil supply days noted a 1-day decrease against the last quarter, maintaining the downward trend perceived since the beginning of 2021.

Explanatory note

The U.S. days of crude oil supply, is a measure of the adequacy of inventories. It is calculated by taking the current stock level and dividing by product supplied averaged over the most recent four-week period. The OECD days of crude oil supply, is a measure of OECD member countries' inventory adequacy. It is calculated with the same methodology as the U.S. index. *Information for this index, is available starting January 2017.

OECD and U.S. Days of Supply



Source: EIA Energy Outlook

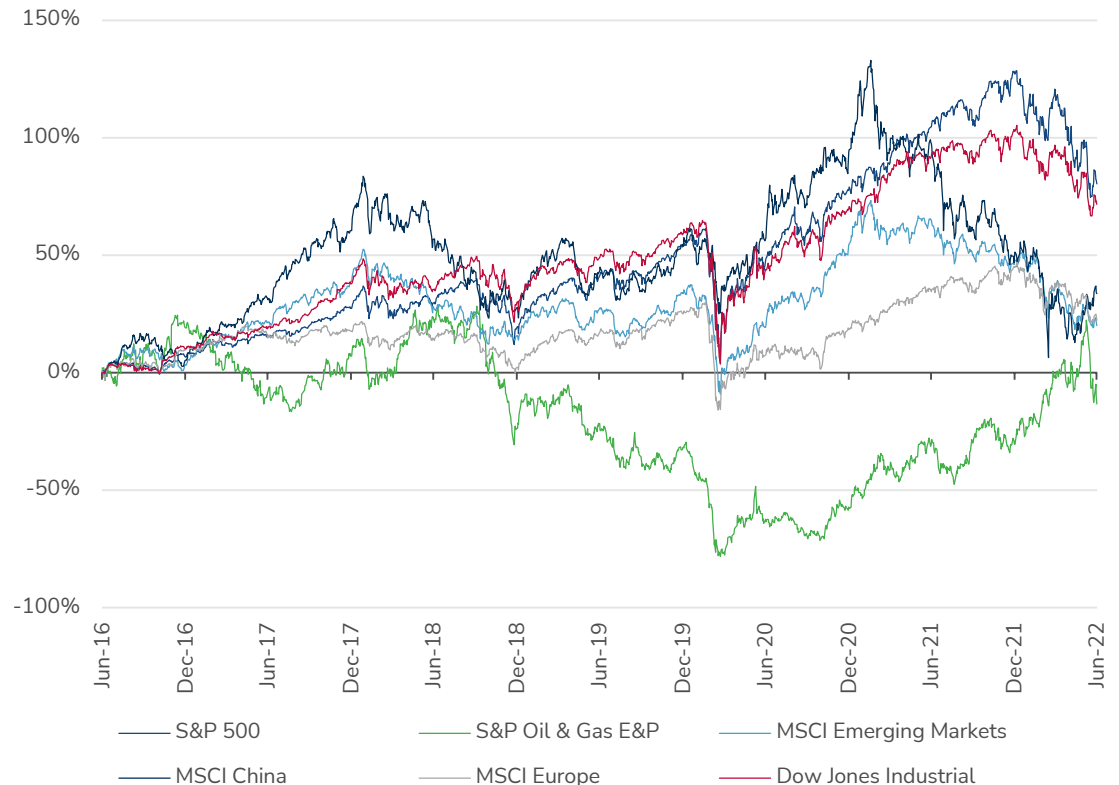


Economic Environment

Key Considerations

- Even though the Q1 2022 price recovery in commodities supported the bullish trend in the S&P Oil & Gas E&P index, current geopolitical events led to a near term underperformance.
- The global economy is showing signs of a coming period of lower growth due to inflationary pressures. Central banks efforts to maintain a stable price scenario by increasing interest rates may affect future performance.
- However, business balance sheets seem stable, and some investors foresee that U.S. core inflation could moderate in the second half of the year.
- As the U.S. Federal Reserve (FED) slows down its tightening monetary policy towards the end of the year, and supply-chain disruptions begin to cease, global economy may regain footing.

Selected Global Equities Performance



Source: Bloomberg

Explanatory note

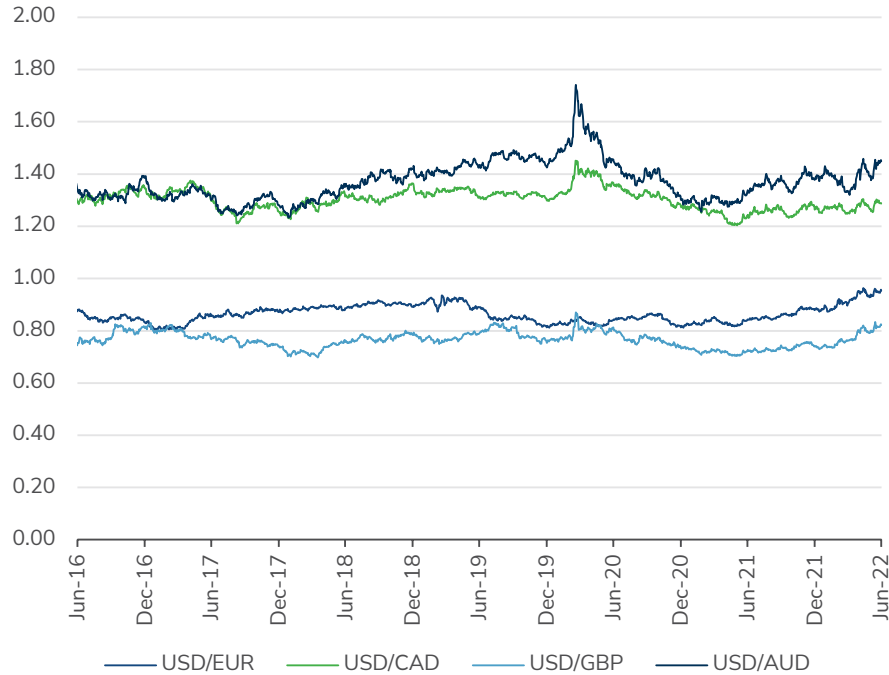
The graph shown above portrays the performance of selected indexes against the "S&P Oil & Gas E&P Index" which encompasses a selection of the most important exploration and production companies in the world; the calculation takes March 1, 2016, as the starting point and tracks the percentual change until June 30, 2022.



Economic Environment

FX Rates of Key Currency Pairs

Key Exchange Rates



Other Relevant FX Pairs in the Global Oil and Gas Market

FX Pair	2016 Avg.	2017 Avg.	2018 Avg.	2019 Avg.	2020 Avg.	2021 Avg.	2Q 2022 Avg.
USD/MXN	18.69	18.91	19.23	19.25	21.48	20.17	20.03
USD/NOK	8.40	8.27	8.14	8.80	9.41	8.54	9.43
USD/BRL	3.48	3.19	3.65	3.95	5.16	5.36	4.92
USD/SAR	3.75	3.75	3.75	3.75	3.75	3.75	3.75
USD/JPY	108.78	112.15	110.46	109.03	106.77	109.14	129.84
USD/SKK	27.23	26.72	25.54	26.92	26.42	25.29	28.30
EUR/RUB	74.13	65.92	74.02	72.42	82.66	87.83	71.82

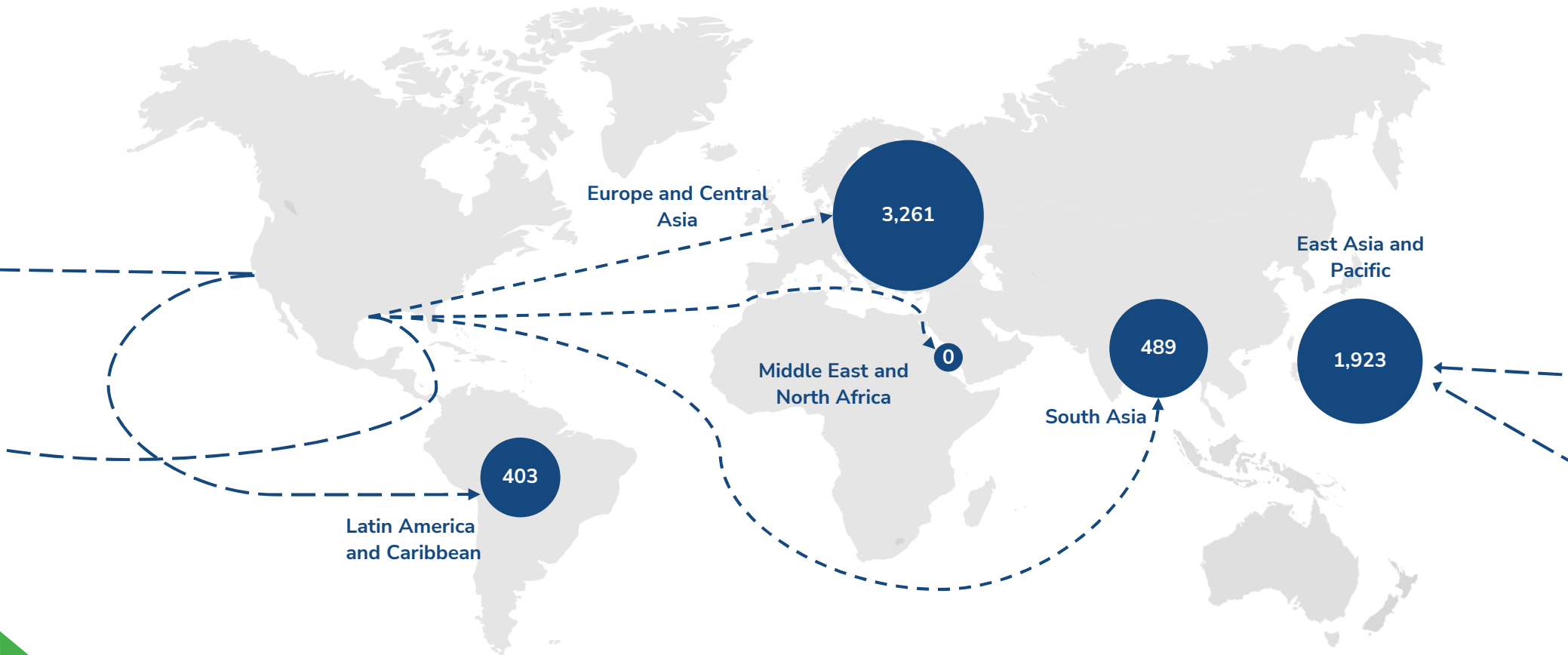
Source: Bloomberg

Definitions
FX: Foreign Exchange



Trading Statistics

Q2 2022 U.S. Crude Oil Exports by Region (MBbls/d)



Source: EIA

Explanatory note

Data for this visualization includes U.S. commodity export values from April 2022 to May 2022. June 2022 information to be released by EIA website until August 31, 2022.

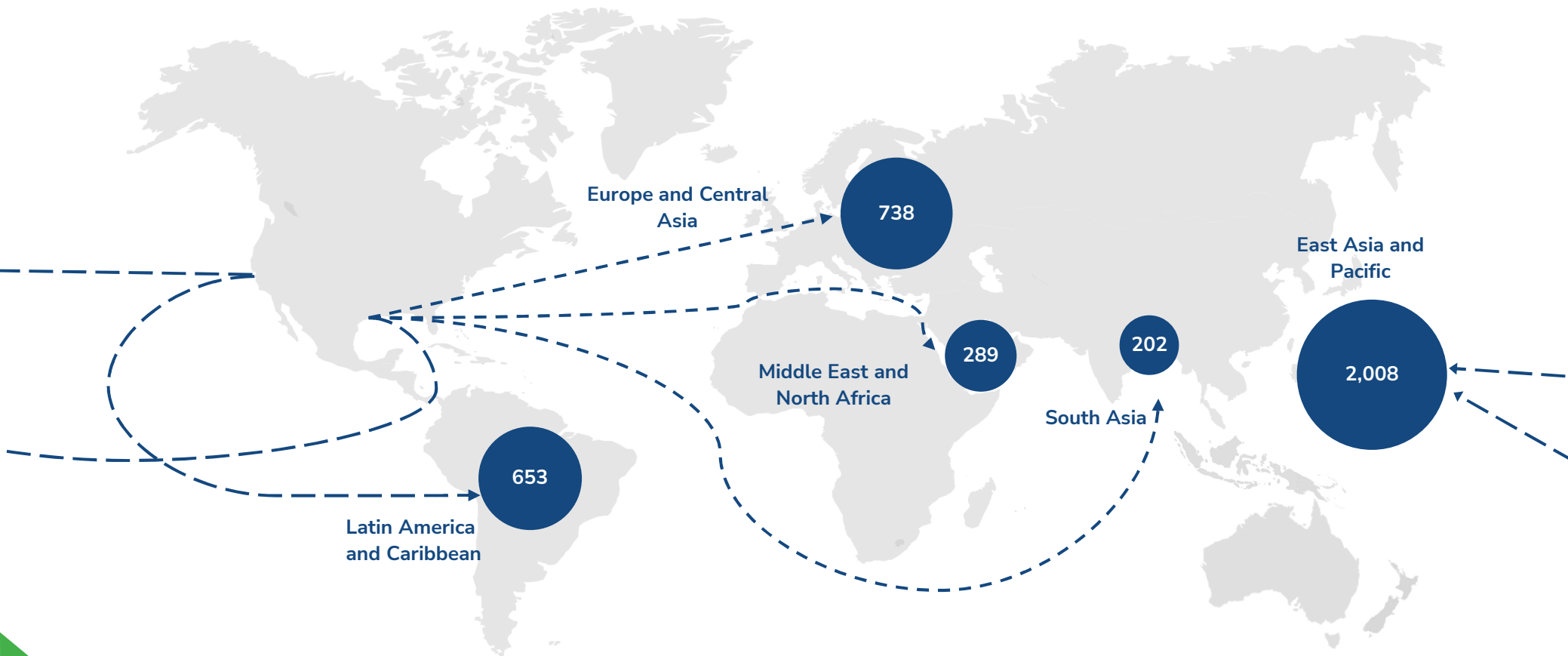
Definitions:

MBbls/d: Thousand Barrels per Day



Trading Statistics

Q2 2022 U.S. LNG Exports by Region (MBbls/d)



Source: U.S. Department of Energy

Explanatory note

Data for this visualization includes U.S. commodity export values from April 2022 to May 2022. June 2022 information to be released by EIA website until August 31, 2022.

Definitions:

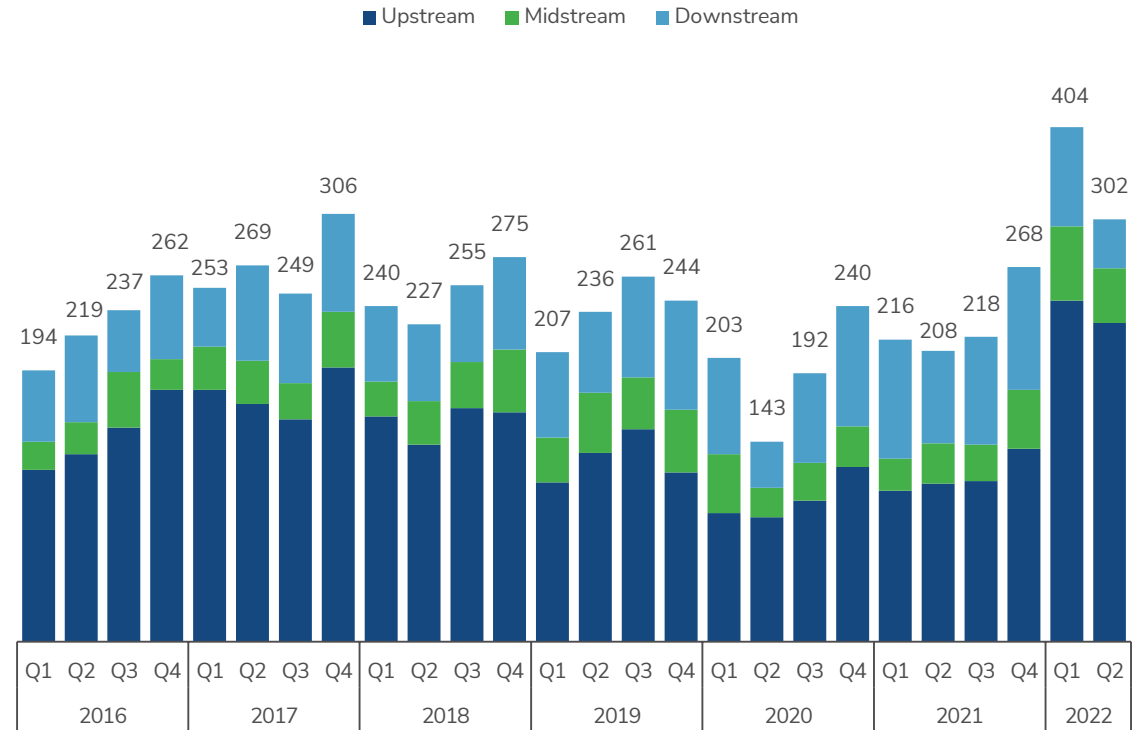
LNG: Liquefied Natural Gas

Announced Deals

Key Considerations

- During Q2 2022 302 M&A deals were announced, the total disclosed transaction value (TV) amounted to USD \$50.6 bn.
- The number of announced transactions for Q2 2022 decreased by 25.2% quarter-over-quarter. However, that was still a 45.2% increase compared to last year.
- Although Q2 2022 ended the upward trend in volume started since Q3 2021, transaction momentum could rise again, if a stable supply chain and interest rate scenario develops.
- Portfolio-rebalancing and diversification for integrated oil companies', as well as integrating clean and renewable energy to the business, may expand companies' investment horizon.
- Moreover, with oil prices locating above \$100 USD/Bbl, companies are expected to accelerate M&A activity in the second half of 2022. This projection is mainly explained by the historical direct proportion between commodity prices and transaction volume in the oil and gas sector.

M&A Quarterly Trend



Source: IHS & Bloomberg data as of June 30, 2022

Explanatory note

The analysis is based on disclosed transactions for the mentioned periods considering all announced M&A deals in the oil and gas industry in order to illustrate overall M&A activity.

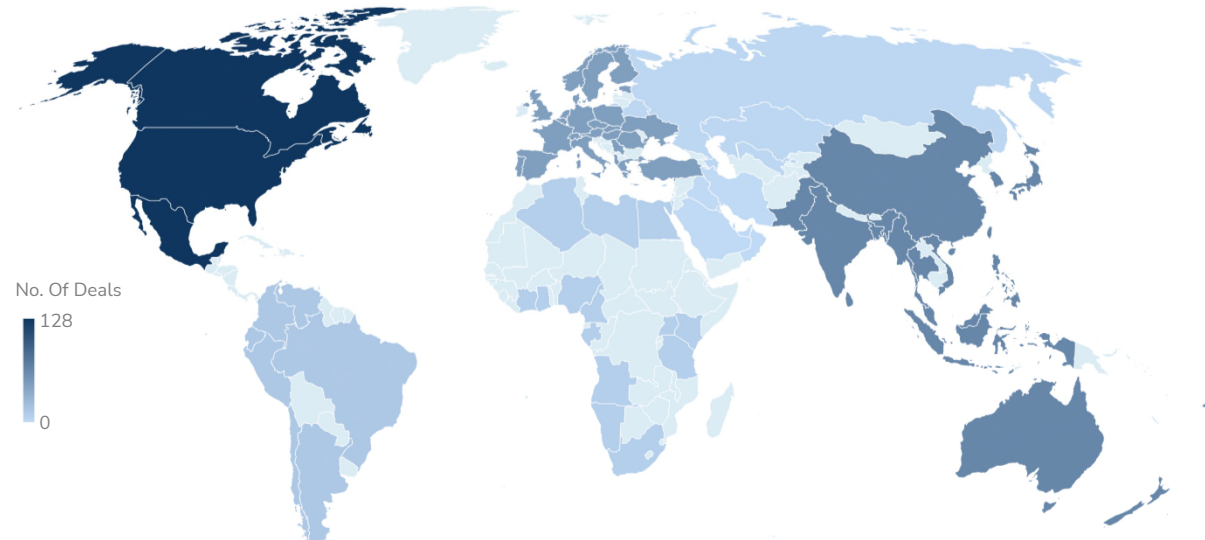


Global Hotspots for Oil and Gas Deal Activity

Key Considerations

- Oil and gas M&A activity continues to center in North America, Asia Pacific and Europe regions with more than 81.7% of the total transactions for Q2 2022.
- In accordance with the above, 128 transactions were conducted in North America, with a disclosed transaction value of USD \$31.2 bn, followed by a 67-deal count in Asia Pacific, totaling USD \$6.1 bn in declared transaction value, and subsequently Europe, with a total of 51 transactions, with a disclosed value of USD \$5.5 bn.
- The high price environment for crude oil drove upstream investments and oilfield expansions during Q2 2022. North America and Asia Pacific companies took advantage of the situation by acquiring upstream assets, comprising together 63.4% of the total deals during the quarter.
- Due to the recent “zero-carbon emission” global shift, top leading oil and gas companies aim to lower their environmental impact to suit an optimal ESG scheme. With Q2 2022 M&A activity centered in North America and Asia, divestment strategies for high carbon emissions assets might be taking shape.
- Remaining M&A activity is comprised by South and Central America (21), Africa (16), Commonwealth of Independent States Region (10), and the Middle East (9), adding together a 56-deal count.

M&A Heatmap by Region and Deal Count



Source: Bloomberg data between April 1st 2022 and June 30, 2022

Explanatory note

The heatmap displays M&A activity distribution across the world based only on the number of deals announced during the period and does not take into consideration the value corresponding to said transactions. As a result, the volume of events per location within the announced and completed deal universe provides an immediate visual summary of the figures regarding the Q2 2022.



Global Hotspots for Oil and Gas Deal Activity

Key Considerations

- North America, Asia Pacific and Europe were the most active regions for M&A activity, highlighting the following:
- For the second time in the year, North America region holds the biggest TV/EBITDA multiple of the second quarter. With the U.S. average transaction value of USD \$465.7 mn, the selected multiple confirms decent business growth commitment within the sector.
- Asia Pacific region multiple spiked to 5.2 times EBITDA, whereas Europe kept on the same track as last quarter by maintaining the same multiple value.
- The increase in Asia Pacific multiples can be explained due to the pressure experienced by oil and gas companies to transform their business to keep pace with rapidly evolving consumer preferences, and environment, social and government (ESG) issues. Despite macroeconomic environment Asia Pacific companies are focused on the long term, pursuing transactions to prepare organizations for future growth.

Avg. Multiples (TV/EBITDA) by Highlighted Regions*

Region	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
North America	15.4	10.4	18.9	5.9	6.8
Europe	6.6	9.6	7.6	5.3	5.3
Asia Pacific	4.4	19.0	10.9	1.7	5.2

Source: Bloomberg data as of June 30, 2022

Explanatory note

The heatmap displays M&A activity distribution across the world based only on the number of deals announced disclosing the transaction value during the period. As a result, an approximate of transaction value multiples per region within the announced and completed deal universe provides an immediate visual summary of the figures regarding the Q2 2022.

* Note: Multiple calculation for the displayed heatmap only considers disclosed transaction value, and available financial information regarding the target, it may not be representative for the whole M&A activity of the quarter.

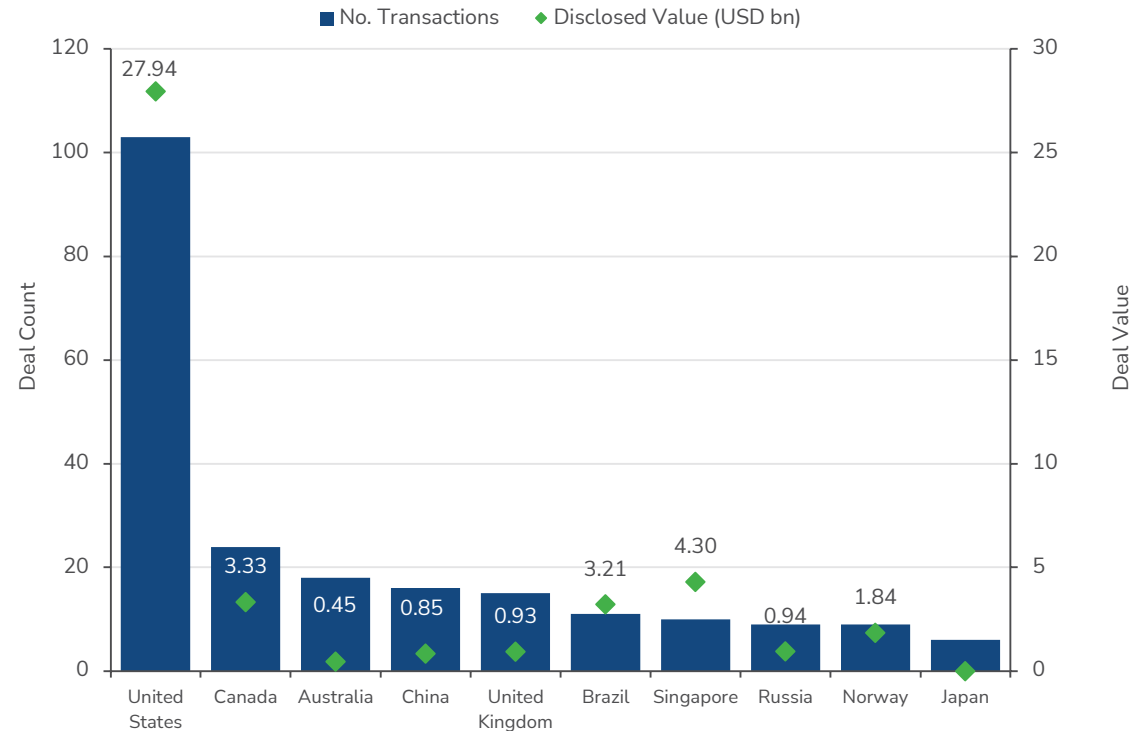


Global Hotspots for Oil and Gas Deal Activity

Key Considerations

- In line with the M&A activity distribution for Q2 2022, North America region still relies on the U.S. transaction volumes, which represents 80% of the total region deals.
- With a total of 103 announced transactions and a total deal value of USD \$27.9 bn, the U.S. encompassed more than 50% of the total global disclosed value in this quarter.
- The remaining &A activity for the industry (excluding U.S.) was concentrated in the rest of the countries displayed in the graph. Together, these 9 countries accounted for 39.3% of the global number of transactions and 31.3% of the total disclosed value in Q2 2022.
- Singapore held the most representative transaction of the quarter, as Sembcorp Marine Ltd announced the acquisition of Keppel Offshore & Marine Ltd for USD \$3.9 bn, expected to be completed by the end of the year.

Top 10 Countries by Deal Count and Value



Source: Bloomberg data between April 1st 2022 and June 30, 2022

Explanatory note

The analysis is based on disclosed transactions for the period taking into account the top-10 countries by total transaction value (considering all announced M&A deals in the oil and gas industry) in order to illustrate overall M&A activity. Therefore, said countries represent the industry's most significant regions by concentrating the highest proportion of market activity regarding volume and value.

According to Bloomberg database, there was no disclosed value for Japan's transactions in the Q2 2022.



Top 10 Deals Announced in Upstream

(In USD mn)	Acquirer	Seller	Target	Type	Deal Description	Stake Acq.	Transaction Value	LTM Cash Flow	LTM EBITDA	TV/LTM Cash Flow	TV/LTM EBITDA
Announced											
Apr 27, 2022	sembcorp marine	Keppel Corporation	Keppel Offshore & Marine Ltd	Private Company	Sembcorp Marine Ltd announced the acquisition of Keppel Offshore & Marine Ltd for USD 3,896.00 mn.	100.0%	3,896	N/A	N/A	N/A	N/A
May 19, 2022	CENTENNIAL	COLGATE	Colgate Energy Partners III LLC	Private Company	Centennial Resource Development Inc/DE announced the acquisition of Colgate Energy Partners III LLC for USD 2,612.61 mn.	100.0%	2,613	N/A	N/A	N/A	N/A
Apr 28, 2022	REPSOL	BR PETROBRAS	Albacora Leste fields & Albacora /Campos Basin	Asset	Petróleo Brasileiro SA announced the sale of Albacora Leste fields & Albacora/Campos Basin to a consortium led by Repsol SA for USD 1,952.70 mn.	100.0%	1,953	N/A	N/A	N/A	N/A
Jun 29, 2022	WHITECAP RESOURCES INC	Imperial	XTO Energy Canada	Private Company	Imperial Oil Ltd announced the sale of XTO Energy Canada to Whitecap Resources Inc for USD 1,477.00 mn.	100.0%	1,477	N/A	N/A	N/A	N/A
Apr 27, 2022	Shell	BR PETROBRAS	Atapu field/Petróleo Brasileiro SA	Asset	Petróleo Brasileiro SA announced the sale of Atapu field/Petróleo Brasileiro SA to Shell PLC for USD 1,100.00 mn. The transaction is currently pending.	100.0%	1,100	N/A	N/A	N/A	N/A
May 3, 2022	ROMGAZ	ExxonMobil	ExxonMobil Exploration & Production Romania Ltd	Private Company	Exxon Mobil Corp announced the sale of E&P Romania subsidiary to Societatea Nationala de Gaze Naturale ROMGAZ SA for USD 1,000.00 mn.	100.0%	1,000	N/A	N/A	N/A	N/A
May 10, 2022	Sval	equinor	Martin oilfield/Norway	Asset	Equinor ASA announced the sale of Martin oilfield/Norway to Sval Energi AS for USD 1,000.00 mn.	100.0%	1,000	N/A	N/A	N/A	N/A
Jun 9, 2022	devon	RIMROCK OIL & GAS	Assets/ RimRock Oil and Gas LP	Asset	Rimrock Oil & Gas LP sold Leasehold interest & related assets/RimRock Oil and Gas LP to Devon Energy Corp. This transaction was completed on 07/22/2022.	100.0%	865	N/A	N/A	N/A	N/A
Jun 28, 2022	EARTHSTONE Energy Inc.	TITUS OIL & GAS	Certain assets/New Mexico	Asset	Titus Oil & Gas Production LLC announced the sale of Certain assets/New Mexico to Earthstone Energy Inc for USD 647.10 mn.	100.0%	647	N/A	N/A	N/A	N/A
Jun 1, 2022	TULLOW OIL	Group of Investors	Capricorn Energy PLC	Public Company	Tullow Oil PLC agreed to merge with Capricorn Energy PLC in an all-stock deal valued at USD 598.00 mn.	100.0%	598	N/A	N/A	N/A	N/A

Source: Bloomberg data between April 1st 2022 and June 30, 2022

Definitions:

LTM: Last Twelve Months

TV/LTM: Transaction Value/Last Twelve Months Revenue

TV/LTM EBITDA: Transaction Value/Last Twelve Months Earnings Before Interest Taxes Depreciation and Amortization



Top 10 Deals Announced in Midstream

(In USD mn)

	Acquirer	Seller	Target	Type	Deal Description	Stake Acq.	Transaction Value	LTM Cash Flow	LTM EBITDA	TV/LTM Cash Flow	TV/LTM EBITDA
Announced											
Jun 17, 2022	TARGA	Goldman Sachs	Lucid Energy Group LLC	Private Company	A consortium led by Goldman Sachs Asset Management LP announced the sale of Lucid Energy Group LLC to Targa Resources Corp for USD 3,550.00 mn.	100.0%	3,550	N/A	N/A	N/A	N/A
May 16, 2022	DIAMONDBACK Energy	Group of Investors	Diamondback Energy Inc Shares	Stake	Diamondback Energy Inc announced the acquisition of the publicly held common shares not already owned by Diamondback for USD 1,281.66 mn.	100.0%	1,282	3.9	226.5	328.7	3.9
May 20, 2022	BKV	ExxonMobil	Natural gas upstream & associated midstream infrastructure/Barnett Shale	Asset	Exxon Mobil Corp sold Natural gas upstream & associated midstream infrastructure/Barnett Shale to BKV Corp LLC for USD 750.00 mn.	100.0%	750	N/A	N/A	N/A	N/A
Apr 11, 2022	Delek Resources	3Bear Energy	3 Bear Delaware Holding - NM LLC	Private Company	3 Bear Energy LLC sold 3 Bear Delaware Holding - NM LLC to Delek Logistics Partners LP for USD 624.70M. The transaction was completed on 06/01/2022.	100.0%	625	N/A	N/A	N/A	N/A
Jun 1, 2022	SNAM	Golar LNG	Golar LNG NB 13 Corp	Private Company	Golar LNG Ltd announced the sale of Golar LNG NB 13 Corp to Snam SpA for USD 350.00 mn.	100.0%	350	N/A	N/A	N/A	N/A
Jun 14, 2022	dcp Midstream	WOODLAND MIDSTREAM	The James Lake system	Asset	DCP Midstream, LP announced the acquisition of The James Lake system to Woodland Midstream II, LLC for USD 160.00 mn. The transaction was completed on 08/01/2022.	100.0%	160	N/A	N/A	N/A	N/A
May 26, 2022	ENLINK MIDSTREAM	Crestwood Equity Partners LP	Gathering & processing assets	Asset	Crestwood Equity Partners LP announced the sale of Gathering & processing assets to EnLink Midstream LLC for USD 275.00 mn.	100.0%	275	N/A	N/A	N/A	N/A
Jun 02, 2022	Hartree	Group of Investors	Sprague Resources LP	Public Company	Hartree Partners LP will acquire Sprague Resources LP in a deal that will take Sprague private for USD 127.11 mn.	100.0%	127	-2.5	-43.1	-50.8	-2.95
Jun 10, 2022	Matador Resources Company	SUMMIT MIDSTREAM	Summit Midstream Partners LLC	Private Company	Summit Midstream Partners LP announced the sale of Summit Midstream Partners LLC to Matador Resources Co for USD 75.00 mn.	100.0%	75	N/A	N/A	N/A	N/A
Jun 02, 2022	ORIENTAL ENERGY RESOURCES LIMITED	Oriental Petroleum Yangtze Ltd.	Keegan NO 2 Pte Ltd & Keegan NO 1 Pte Ltd	Private Company	Oriental Petroleum Yangtze Ltd announced the sale of Keegan NO 2 Pte Ltd & Keegan NO 1 Pte Ltd to Oriental Energy Co Ltd for USD 72.73 mn.	100.0%	73	N/A	N/A	N/A	N/A

Source: Bloomberg as of June 30

Definitions:

LTM: Last Twelve Months

TV/LTM: Transaction Value/Last Twelve Months Revenue

TV/LTM EBITDA: Transaction Value/Last Twelve Months Earnings Before Interest Taxes Depreciation and Amortization



Top 10 Deals Announced in Downstream

(In USD mn)	Acquirer	Seller	Target	Type	Deal Description	Stake Acq.	Transaction Value	LTM Cash Flow	LTM EBITDA	TV/LTM Cash Flow	TV/LTM EBITDA
Announced											
Jun 03, 2022	AGROFERT	OMV	OMV AG Nitrogen unit	Asset	OMV AG is set to sell Nitrogen unit to Agrofert AS for USD 869.00 mn. The transaction was announced on 06/03/2022.	100.0%	869	N/A	N/A	N/A	N/A
May 24, 2022	cosan	GOLDEN GATE CAPITAL	Petrochoice Holdings Inc	Private Company	Golden Gate Capital LP sold Petrochoice Holdings Inc to Cosan SA for USD 479.00 mn. The transaction was completed on 05/24/2022.	100.0%	479	N/A	N/A	N/A	N/A
Jun 19, 2022	COOPER ENERGY	apa	Orbost Gas Processing Plant	Asset	APA Group announced the sale of Orbost Gas Processing Plant to Cooper Energy Ltd for USD 329.00 mn. The transaction was announced on 06/19/2022 and is expected to be completed by 07/31/2022.	100.0%	329	N/A	N/A	N/A	N/A
Jun 30, 2022	CNOOC	NORCE	CNOOC Orient Petrochemical Co Ltd	Private Company	China National Offshore Oil Corp announced the sale of CNOOC Orient Petrochemical Co Ltd to China BlueChemical Ltd for USD 195 mn.	100.0%	195	N/A	N/A	N/A	N/A
May 06, 2022	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Greenhill	Ellaktor SA	Stake	A consortium led by Greenhill Investments Ltd sold a minority stake in Ellaktor SA to Motor Oil Hellas Corinth Refineries SA. The transaction was completed on 05/06/2022.	30.0%	192	227.6	185.9	0.843	1.03
Apr 11, 2022	SUNOCO	HUNTON ANDREWS KURTH	Gladieux Energy LLC	Private Company	Sunoco LP acquired Gladieux Energy LLC for USD 190.00 mn. The transaction was announced on 04/11/2022 and completed on 03/31/2022.	100.0%	190	N/A	N/A	N/A	N/A
Apr 18, 2022	HAGAG GROUP	Israel Corp.	Oil Refineries Ltd	Stake	Israel Corporation Ltd announced the sale of a minority stake in Oil Refineries Ltd to Hagag Group Real Estate Entrepreneurship Ltd for USD 172.00 mn.	16.7%	172	N/A	N/A	N/A	N/A
May 23, 2022	SEG	Sanoat Energetika Guruhi LLC	Fergana refinery	Asset	Republic of Uzbekistan sold Fergana refinery to Sanoat Energetika Guruhi LLC for USD 100.00 mn. The transaction was completed on 06/22/2022.	100.0%	100	N/A	N/A	N/A	N/A
May 26, 2022	Grepar Participacoes Ltda	BR PETROBRAS	Lubnor refinery	Asset	Petroleo Brasileiro SA announced the sale of Lubnor refinery to Grepar Participacoes Ltda for USD 34.00 mn. The transaction was announced on 05/26/2022 and is currently pending.	100.0%	34	N/A	N/A	N/A	N/A
Apr 18, 2022	KDB Bank	Hanbit Green Environment Co Ltd	Hanbit Green Environment Co Ltd	Private Company	A consortium led by The Korea Development Bank acquired Hanbit Green Environment Co Ltd for USD 12.14 mn. The transaction was completed on 04/18/2022.	100.0%	12	N/A	N/A	N/A	N/A

Source: Bloomberg as of June 30

Definitions:

LTM: Last Twelve Months

TV/LTM: Transaction Value/Last Twelve Months Revenue

TV/LTM EBITDA: Transaction Value/Last Twelve Months Earnings Before Interest Taxes Depreciation and Amortization

FIDs, JVs and Projects

Expanded JV between Chevron, Talos and Carbonvert for the development of Bayou Bend CCS Project (BBCCS)

May 2022

Chevron New Energies Division, Talos Energy and Carbonvert, announced the signing of an MoU for an expanded JV to develop the BBCCS offshore carbon capture and sequestration hub located in Port Arthur, Texas.

Talos and Carbonvert would contribute the project lease to the expanded JV in exchange for consideration of cash and capital cost carry along the project FID.

Talos will remain as operator, with Chevron owning equity interests in the JV of 50%, whereas Talos and Carbonvert hold 25% each. Project site covers about 40,000 gross acres and could potentially sequester 225-275 million metric tons of carbon dioxide.

Eni enters in JV agreement for the world's largest LNG Project in Qatar

June 2022

Recently signed partnership agreement for the creation of a new JV company between QatarEnergy CEO and Eni CEO, states the accomplishment of the process initiated in 2019, with a 27-year period.

The USD \$28.75 bn investment project will expand Qatar's LNG export capacity from the current 77 million tons per annum (MTPA) to 110 MTPA. Project is expected to start production in late 2025 with QatarEnergy holding a 75% interest, while Eni has the remaining 25% stake. The JV will hold 12,5% interest in the entire NFE project.

Source: Bloomberg News, Capital IQ News, Nasdaq

Definitions:

FIDs: Final Investment Decisions

JVs: Joint Ventures

Bcf/d: Billion cubic feet per day

TotalEnergies agrees to invest \$850 million USD in Angolan Project

June 2022

Final investment decision of \$850 million USD for the CLOV (Cravo, Lirio, Orquidea and Violeta) four-oil field Phase 3 development has been settled between Angola's National Oil, Gas, and Biofuels Agency (ANPG), TotalEnergies, and their partners.

Operating an extension of the subsea production network and developing additional production up to 30,000 barrels per day, the CLOV locates in the deep offshore of Block 17.

This project creates a new cycle in Block 17, bringing a total cost reduction of around 20%, by the standardization of subsea equipment for future developments. TotalEnergies operates with a 38% stake while Equinor, Exxon, BP, and Sonangol are the partners in the field with 22.16%, 19%, 15.84%, and 5% stakes, respectively.

Mexico to invest in Zama oilfield if Talos accepts PEMEX as the operator

June 2022

In 2021, Talos was disappointed with Mexico's decision to award PEMEX the 850 million-barrel Zama oilfield for operation, after prolonged negotiations regarding overlapping blocks.

In the same year, Talos filed notices of dispute under the United States-Mexico-Canada (USMCA) trade agreement, a prelude to seeking international arbitration.

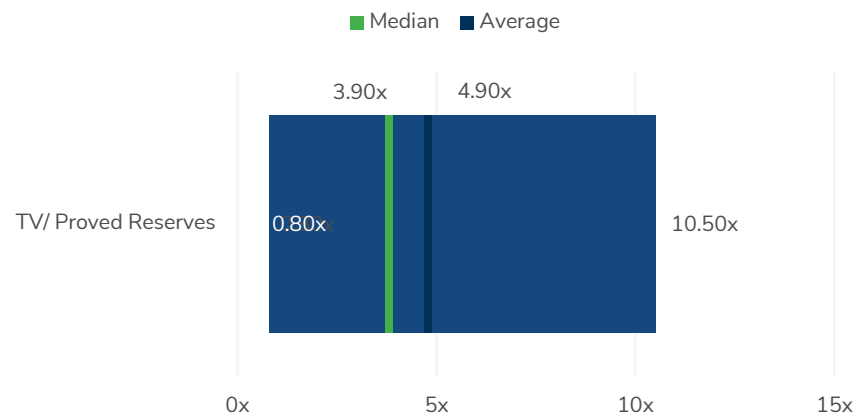
Talos has a 17.35% stake in Zama after the project's unitization. The company wants to maintain operations, which is regarded as one of the top prospects in shallow waters worldwide.

PEMEX chief executive Octavio Romero said that if the parties reach a final agreement on developing the field this year, investment for 2024 would be higher.

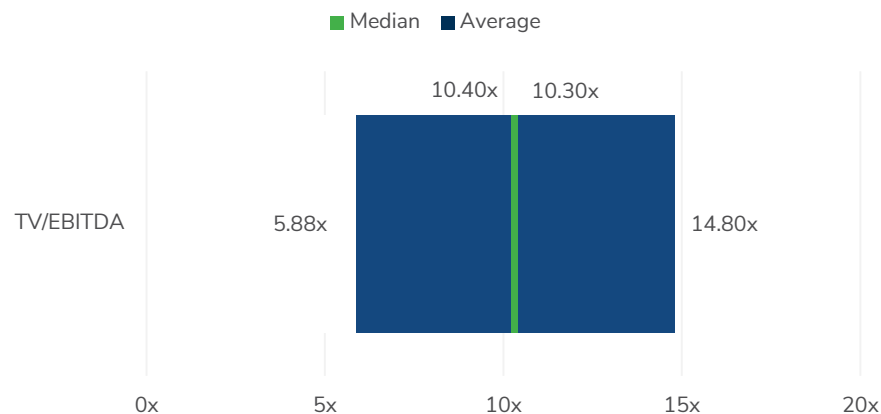
Transaction Multiples

Sub-Industry

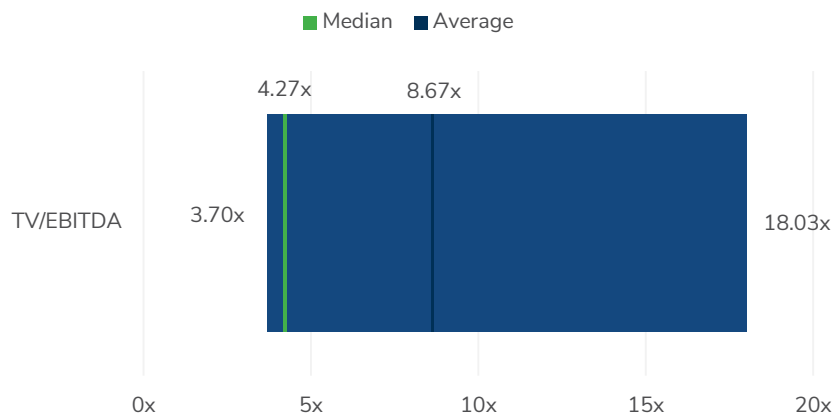
Upstream



Midstream



Downstream



Key Considerations

- The average TV/EBITDA multiple for the Midstream sector showed similar values in the selected central tendency metrics, as individual transaction amounts in the current quarter were slightly close. Also, the average and median results for TV/EBITDA multiple within the same sector increased by 6.3 and 7.3 units, respectively, compared with Q1 2022.
- Moreover, the Upstream sector behaved similar to the Downstream sector in terms of median results as shown in the graphs. Although the selected transaction multiple for the analysis is different, the resulting value for both divisions confirms the long run strategy of portfolio diversification.

Source: Bloomberg

Explanatory note

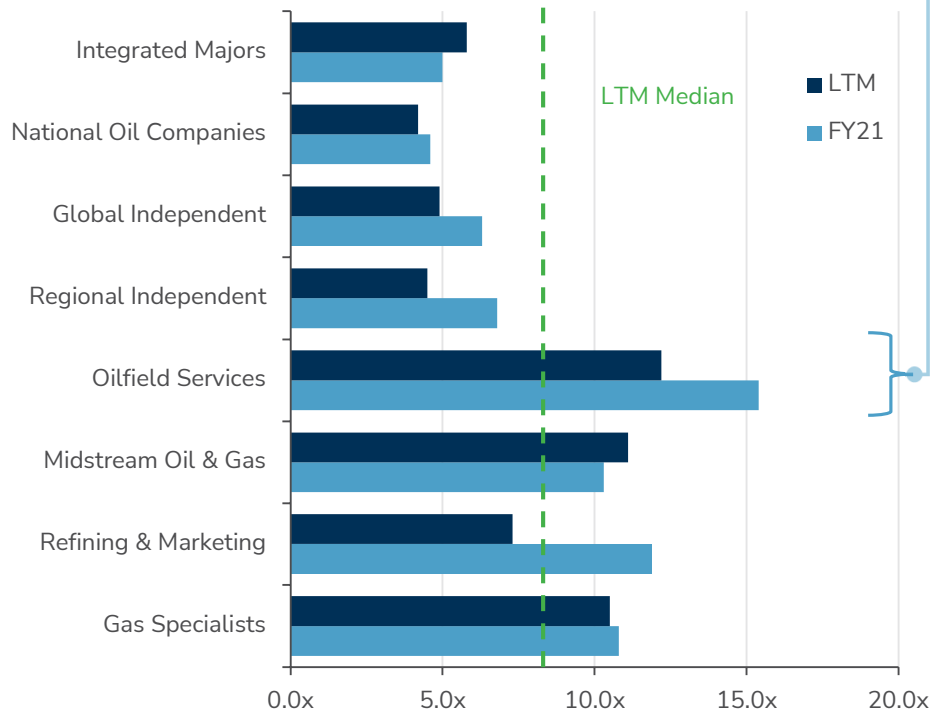
The values considered in this analysis reflect the disclosed transaction multiple values from 2Q 2022, which may differ from the entire M&A activity in this quarter.



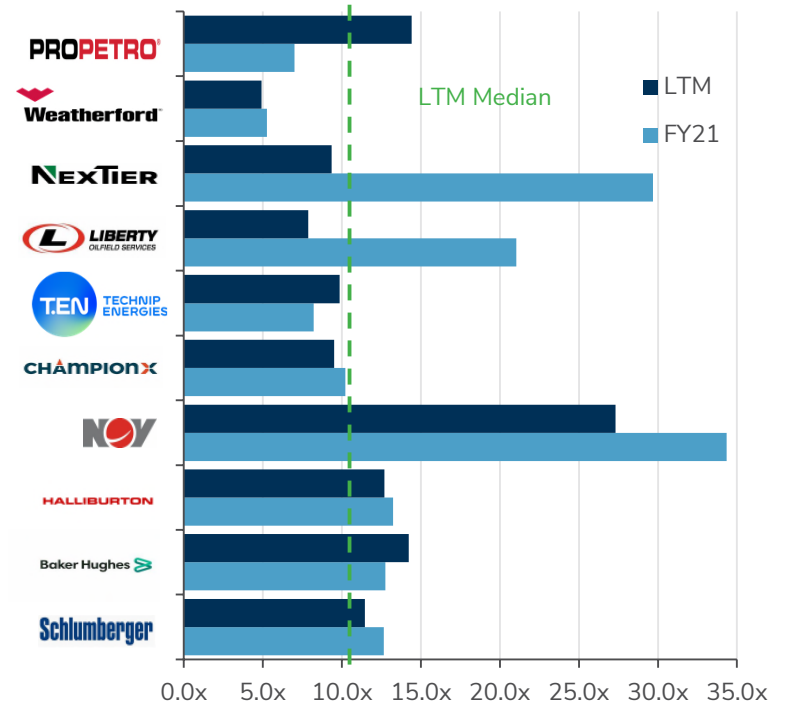
Public Trading Analysis

Sub-Sector Focus: EV/EBITDA

Oil and Gas Sub-Sector Average (LTM/FY21)



Spotlight: Oilfield Services



Source: Bloomberg as of June 30

Explanatory note

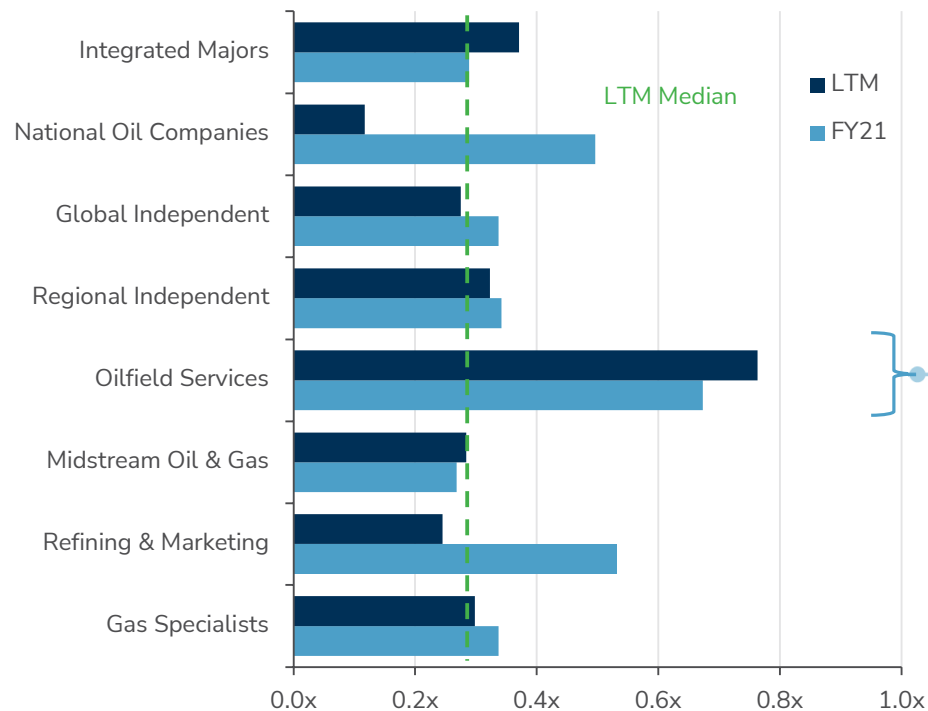
Sub-sector averages consider the available enterprise values and EBITDA values for the public companies under each category. Similarly, the Oilfield Services particular emphasis considers the most representative companies by market capital (as of June 30, 2022) with available data for the multiple calculation (LTM EV/EBITDA and FY21 EV/EBITDA). Therefore, the LTM median presented in the analysis may differ from the Sub-Sector average as it only considers said companies and not all the companies listed under the category.



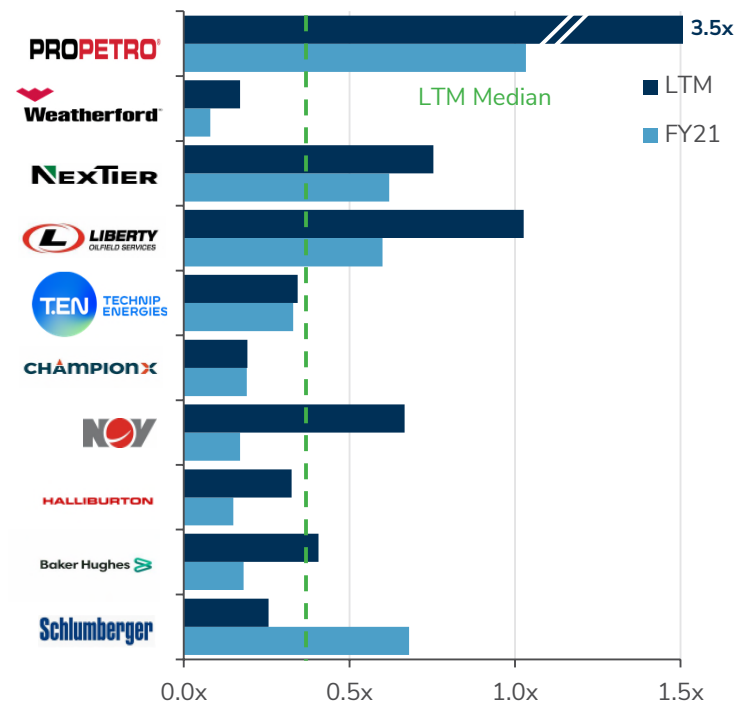
Public Trading Analysis

Sub-Sector Focus: Capital Expenditure/EBITDA

Oil and Gas Sub-Sector Average (LTM/FY21)



Spotlight: Oilfield Services



Source: Bloomberg as of June 30

Explanatory note

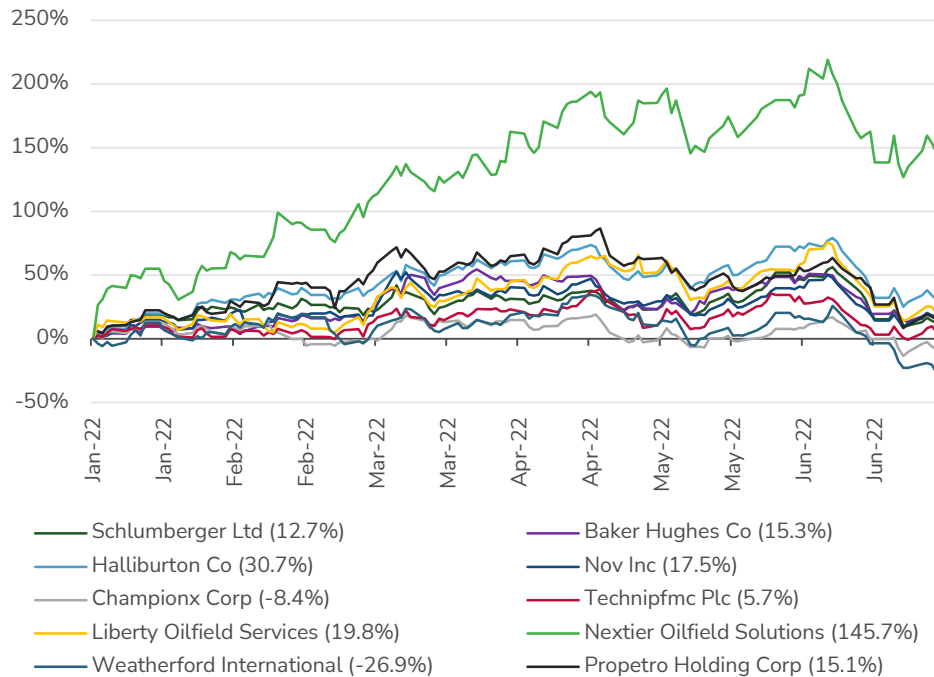
Sub-sector averages consider the available capital expenditure and EBITDA values for the public companies under each category. Similarly, the Oilfield Services particular emphasis considers the most representative companies by market capital (as of June 30, 2022) and uses the available data as inputs for the multiple calculation. Therefore, the LTM median presented in the analysis only considers said companies and not the entire universe under the category.



Public Trading Analysis

Sub-Sector Focus: Oilfield Services (Share Price Development and Regression Analysis)

Share Price Development Q2 2022*



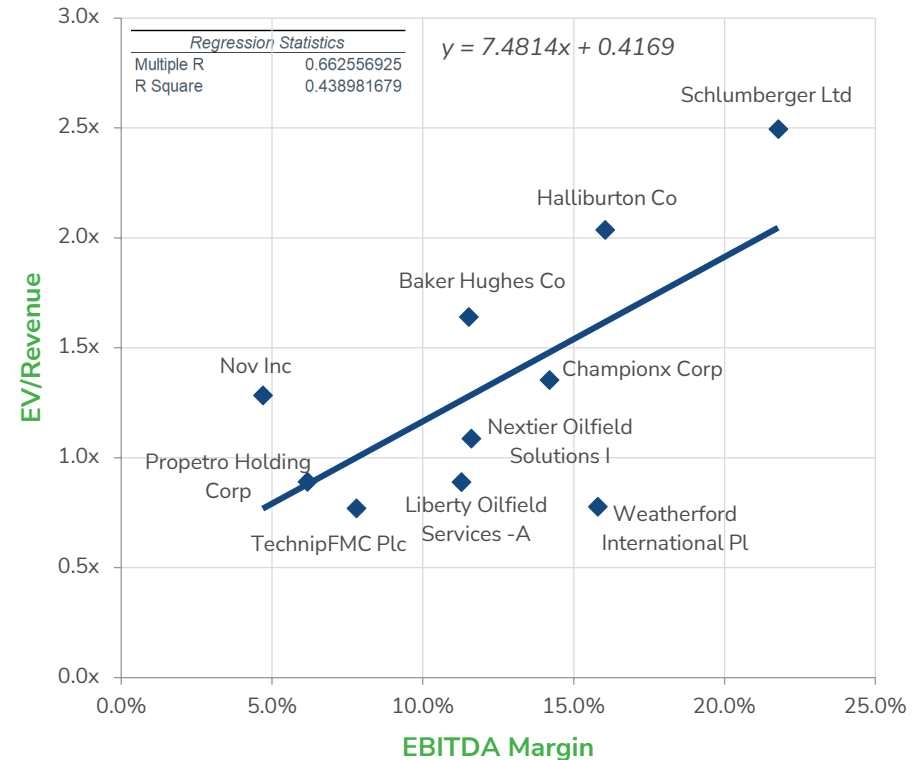
Source: Bloomberg as of June 30, Kroll Analysis

Explanatory note

The Oilfield Services sector, recorded the best Enterprise Value/EBITDA multiple during the Q2 2022, explained by the continuous price increases, due to the supply crisis after geopolitical conflict. The linear regression plotted on the right side, represents the forecasted EBITDA margin depending on the EV/Revenue multiple as of June 30, 2022. Based on the results, we can conclude that companies such as TechnipFMC and Weatherford International are trading below their peer companies.

* Note: The return showed in selected stocks is calculated by taking January 3, 2022, as the starting point and tracks the percentual change until June 30, 2022.

EV/Revenue vs EBITDA Margin





Public Trading Analysis

Company Trading Statistics

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	30-Jun-22	Low	High			LTM	LTM	FY2021	LTM	LTM	FY2021
Integrated Majors											
Exxon Mobil Corp	85.6	52.7	104.6	356.9	395.9	352.1	66.8	53.7	19.0%	5.9x	7.4x
Chevron Corp	144.8	94.3	181.1	283.3	299.3	206.0	47.4	42.2	23.0%	6.3x	7.1x
Royal Dutch Shell Plc	26.0	18.9	30.6	191.1	239.7	329.5	67.9	52.4	20.6%	3.5x	4.6x
TotalEnergies SE	52.8	42.4	60.6	138.2	163.2	238.7	52.7	38.3	22.1%	3.1x	4.3x
BP Plc	4.7	3.9	5.7	90.4	133.0	203.8	13.2	36.0	6.5%	10.1x	3.7x
Average									18.2%	5.8x	5.4x
Median									20.6%	5.9x	4.6x

Source: Bloomberg as of June 30

Explanatory note

The information presented reflects analytical data and indicators from key public entities that make up the Integrated Majors sub-sector of the oil and gas industry as of June 30, 2022. The selected companies were sorted by order of largest market capitalization from the entire sub-industry'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 sub-industry.



Public Trading Analysis

Company Trading Statistics

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	30-Jun-22	Low	High			LTM	LTM	FY2021	LTM	LTM	FY2021
National Oil Companies											
Saudi Arabian Oil Company	10.3	8.4	11.3	2,273.5	2,338.9	477.6	301.2	229.8	63.1%	7.8x	10.2x
Equinor Asa	34.8	19.9	39.1	111.0	98.2	127.7	69.0	42.4	54.1%	1.4x	2.3x
Petrochina Co Ltd	0.4	0.3	0.5	132.3	205.9	442.9	69.1	67.4	15.6%	2.9x	3.0x
Petrobras	5.4	4.6	7.5	70.1	109.0	108.8	66.7	45.8	61.4%	1.6x	2.4x
China Petroleum & Chemical	0.45	0.42	0.54	70.3	129.5	447.8	33.5	34.2	7.5%	3.9x	3.8x
Eni Spa	11.9	10.6	16.1	43.2	55.9	123.4	30.3	18.7	24.5%	1.8x	3.0x
Ecopetrol SA	0.5	0.5	1.0	22.3	49.5	33.8	15.3	10.2	45.4%	3.2x	4.8x
PTT PCL	1.0	0.9	1.2	29.9	64.0	87.8	15.3	11.4	17.4%	4.2x	5.6x
Oil & Natural Gas Corp Ltd	1.9	1.5	2.4	22.0	41.1	17.1	9.1	7.1	53.2%	4.5x	5.8x
Indian Oil Corp Ltd	0.9	0.9	1.3	12.7	29.0	92.5	5.5	4.4	5.9%	5.3x	6.6x
Bharat Petroleum Corp Ltd	3.9	3.8	6.8	9.1	15.8	52.7	1.4	2.3	2.6%	11.7x	6.8x
YPF S.A.	6.7	6.3	9.9	2.6	2.7	16.1	4.4	3.9	27.4%	0.6x	0.7x
Average									31.5%	4.2x	4.6x
Median									25.9%	3.5x	4.3x

Source: Bloomberg as of June 30

Explanatory note

The information presented reflects analytical data and indicators from key public entities that make up the National Oil Companies (NOCs) sub-sector of the oil and gas industry as of June 30, 2022. The selected companies were sorted by order of largest market capitalization from the entire sub-industry'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 sub-industry.

N/A indicates the company has not released financial results by the elaboration time of this report.



Public Trading Analysis

Company Trading Statistics

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	30-Jun-22	Low	High			LTM	LTM	FY2021	LTM	LTM	FY2021
Global Independent											
ConocoPhillips	89.8	52.4	122.7	114.3	125.0	65.4	29.3	20.5	44.9%	4.3x	6.1x
EOG Resources	110.4	64.2	145.9	64.7	66.9	23.8	11.0	10.7	46.3%	6.1x	6.2x
Occidental Petroleum Corp	58.8	21.9	70.8	54.7	87.4	33.7	18.8	13.7	55.8%	4.6x	6.4x
Hess Corp	105.9	63.6	129.6	32.8	40.5	9.3	4.5	3.4	49.0%	8.9x	11.9x
Repsol SA	14.7	10.8	17.3	21.4	27.2	75.7	8.8	7.7	11.7%	3.1x	3.5x
Inpex Corp	10.8	6.6	13.4	15.0	25.2	15.8	10.5	6.4	66.5%	2.4x	3.9x
Average									45.7%	4.9x	6.3x
Median									47.7%	4.4x	6.2x

Source: Bloomberg as of June 30

Explanatory note

The information presented reflects analytical data and indicators from key public entities that make up the Global Independent sub-sector of the oil and gas industry as of June 30, 2022. The selected companies were sorted by order of largest market capitalization from the entire sub-industry'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 sub-industry.



Public Trading Analysis

Company Trading Statistics

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	30-Jun-22	Low	High			LTM	LTM	FY2021	LTM	LTM	FY2021
Regional Independent											
Canadian Natural Resources	53.7	30.5	68.8	61.0	72.3	30.9	17.0	12.2	55.1%	4.3x	5.9x
Pioneer Natural Resources Co	223.1	140.5	285.3	53.5	56.9	21.8	10.6	6.7	48.7%	5.4x	8.5x
Suncor Energy Inc	35.1	17.5	42.6	48.3	61.4	40.2	15.4	10.2	38.3%	4.0x	6.0x
Devon Energy Corp	55.1	25.3	78.0	36.2	39.8	17.2	9.4	5.5	54.5%	4.3x	7.3x
Cenovus Energy Inc	19.0	7.4	24.7	37.1	46.0	47.2	9.4	6.5	19.9%	4.9x	7.0x
Imperial Oil Ltd	47.1	24.6	57.9	30.0	32.0	39.8	7.0	4.1	17.6%	4.6x	7.8x
Diamondback Energy Inc	121.2	67.9	160.4	21.2	28.0	7.6	5.9	4.2	77.8%	4.7x	6.7x
Continental Resources Inc	65.4	33.5	74.2	23.7	29.9	7.7	6.0	4.4	77.3%	5.0x	6.8x
Santos	5.1	4.2	6.3	19.9	21.1	5.1	4.2	2.9	82.9%	5.0x	7.2x
Marathon Oil Corp	22.5	10.7	32.2	15.5	18.9	7.1	4.6	3.5	65.2%	4.1x	5.5x
Aker BP ASA	34.8	24.5	43.9	12.5	25.8	7.7	5.9	4.5	76.4%	4.4x	5.8x
Average									55.8%	4.6x	6.8x
Median									55.1%	4.6x	6.8x

Source: Bloomberg as of June 30

Explanatory note

The information presented reflects analytical data and indicators from key public entities that make up the Regional Independent sub-sector of the oil and gas industry as of June 30, 2022. The selected companies were sorted by order of largest market capitalization from the entire sub-industry'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 sub-industry.

N/A indicates the company has not released financial results by the elaboration time of this report.



Public Trading Analysis

Company Trading Statistics

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	30-Jun-22	Low	High			LTM	LTM	FY2021	LTM	LTM	FY2021
Oilfield Services											
Schlumberger Ltd	35.8	26.4	49.6	50.6	61.9	24.8	5.4	4.9	21.8%	11.5x	12.6x
Baker Hughes Co	28.9	20.2	38.7	29.4	33.5	20.5	2.4	2.6	11.5%	14.2x	12.8x
Halliburton Co	31.4	18.2	43.0	28.4	35.6	17.5	2.8	2.7	16.0%	12.7x	13.2x
NOV Inc	16.9	11.7	22.0	6.6	7.9	6.1	0.3	0.2	4.7%	27.3x	34.4x
Championx Corp	19.9	17.6	27.3	4.0	4.7	3.4	0.5	0.5	14.2%	9.5x	10.2x
TechnipFMC Plc	6.7	5.6	8.9	3.0	4.9	6.4	0.5	0.6	7.8%	9.8x	8.2x
Liberty Oilfield Services	12.8	8.8	18.7	2.4	2.7	3.1	0.3	0.1	11.3%	7.9x	21.0x
Weatherford International	21.2	14.5	39.0	1.5	3.0	3.9	0.6	0.6	15.8%	4.9x	5.3x
Nextier Oilfield Solutions	9.5	3.1	12.4	2.3	2.6	2.4	0.3	0.1	11.6%	9.4x	29.7x
Propetro Holding Corp	10.0	6.6	16.2	1.0	1.0	1.1	0.1	0.1	6.2%	14.4x	7.0x
Average									12.1%	12.2x	15.4x
Median									11.6%	10.6x	12.7x

Source: Bloomberg as of June 30

Explanatory note

The information presented reflects analytical data and indicators from key public entities that make up the Oilfield Services sub-sector of the oil and gas industry as of June 30, 2022. The selected companies were sorted by order of largest market capitalization from the entire sub-industry'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 sub-industry.



Public Trading Analysis

Company Trading Statistics

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	30-Jun-22	Low	High			LTM	LTM	FY2021	LTM	LTM	FY2021
Midstream Oil and Gas											
Enbridge Inc	42.2	36.9	47.5	85.5	153.3	41.3	9.1	11.1	22.0%	16.9x	13.8x
Enterprise Products Partners	24.4	20.7	28.5	53.1	87.1	51.3	7.9	8.3	15.3%	11.1x	10.4x
TC Energy Corp	51.8	45.3	59.0	51.0	96.2	11.0	6.2	7.3	56.3%	15.5x	13.1x
Kinder Morgan Inc	16.8	15.2	20.1	37.8	70.5	17.7	5.9	7.9	33.5%	11.9x	8.9x
Williams Cos Inc	31.2	23.9	37.8	38.0	62.2	10.7	4.4	5.6	40.6%	14.3x	11.2x
Energy Transfer LP	10.0	8.2	12.3	30.8	94.1	81.8	11.1	13.0	13.6%	8.5x	7.2x
MPLX LP	29.2	27.3	35.0	29.5	51.1	10.8	5.5	5.5	51.0%	9.2x	9.3x
Oneok Inc	55.5	49.3	73.6	24.8	38.5	21.4	3.3	3.4	15.4%	11.7x	11.3x
Antero Resources Corp	30.7	11.4	48.3	9.6	14.7	5.7	3.7	1.7	64.7%	4.0x	8.8x
Magellan Midstream Partners	47.8	44.0	53.4	9.9	15.3	2.9	1.3	1.4	44.9%	11.7x	10.9x
Plains All Amer Pipeline LP	9.8	8.8	12.0	6.9	22.0	53.8	2.1	2.2	4.0%	10.3x	10.0x
Enlink Midstream LLC	8.5	4.9	11.7	4.1	10.0	8.9	1.2	1.1	13.3%	8.5x	9.5x
Equitrans Midstream Corp	6.4	6.1	11.3	2.8	10.7	1.3	1.0	1.1	78.5%	10.8x	9.9x
Average									34.8%	11.1x	10.3x
Median									33.5%	11.1x	10.0x

Source: Bloomberg as of June 30

Explanatory note

The information presented reflects analytical data and indicators from key public entities that make up the Midstream sub-sector of the oil and gas industry as of June 30, 2022. The selected companies were sorted by order of largest market capitalization from the entire sub-industry'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 sub-industry.



Public Trading Analysis

Company Trading Statistics

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	30-Jun-22	Low	High			LTM	LTM	FY2021	LTM	LTM	FY2021
Refining and Marketing											
Reliance Industries Ltd	32.9	28.1	36.8	223.8	253.8	103.4	18.3	10.9	17.7%	13.8x	23.2x
Marathon Petroleum Corp	82.2	54.2	113.7	42.2	66.6	159.5	16.3	7.6	10.2%	4.1x	8.7x
Phillips 66	82.0	64.3	110.3	39.4	49.9	147.6	5.4	4.8	3.7%	9.2x	10.4x
Valero Energy Corp	106.3	60.2	145.1	41.9	52.6	155.6	12.3	4.1	7.9%	4.3x	12.8x
Neste OYJ	44.3	34.7	64.6	34.0	35.5	24.3	3.7	2.1	15.2%	9.6x	16.7x
Formosa Petrochemical Corp	3.2	2.7	3.7	30.0	28.3	27.2	2.4	2.7	8.7%	11.9x	10.4x
Pembina Pipeline Corp	35.3	29.2	42.3	19.6	30.3	8.4	2.3	2.6	27.8%	12.9x	11.5x
Targa Resources Corp	59.7	41.1	80.6	13.5	24.2	20.9	2.0	2.0	9.3%	12.4x	11.9x
OMV AG	46.9	38.8	66.4	15.3	29.8	59.2	12.3	9.3	20.7%	2.4x	3.2x
SK Innovation Co Ltd	149.0	126.3	227.9	12.5	25.4	52.2	3.9	3.1	7.5%	6.5x	8.1x
Eneos Holdings Inc	3.8	3.5	4.3	11.9	38.4	104.8	10.1	5.1	9.6%	3.8x	7.5x
HF Sinclair	45.2	28.2	57.6	10.0	12.9	28.9	2.7	1.0	9.5%	4.7x	13.2x
Sunoco LP	37.3	35.6	46.7	3.7	7.6	23.0	0.9	0.8	4.1%	8.1x	10.2x
PBF Energy Inc	29.0	7.4	43.7	3.5	5.9	38.7	2.8	0.3	7.2%	2.1x	17.5x
CVR Energy Inc	33.5	11.5	43.1	3.4	4.4	9.5	1.1	0.3	11.9%	3.9x	12.6x
Average									11.4%	7.3x	11.9x
Median									9.5%	6.5x	11.5x

Source: Bloomberg as of June 30

Explanatory note

The information presented reflects analytical data and indicators from key public entities that make up the Refining & Marketing sub-sector of the oil and gas industry as of June 30, 2022. The selected companies were sorted by order of largest market capitalization from the entire sub-industry'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 sub-industry. N/A indicates the company has not released financial results by the elaboration time of this report.



Public Trading Analysis

Company Trading Statistics

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	30-Jun-22	Low	High			LTM	LTM	FY2021	LTM	LTM	FY2021
Gas Specialists											
TC Energy Corp	51.8	45.3	59.0	51.0	96.2	11.0	6.2	7.3	56.3%	15.5x	13.1x
Kinder Morgan Inc	16.8	15.2	20.1	37.8	70.5	17.7	5.9	7.9	33.5%	11.9x	8.9x
Williams Cos Inc	31.2	23.9	37.8	38.0	62.2	10.7	4.4	5.6	40.6%	14.3x	11.2x
Cheniere Energy Inc	133.0	83.0	149.6	33.3	64.1	25.2	0.6	4.9	2.4%	108.0x*	13.1x
Oneok Inc	55.5	49.3	73.6	24.8	38.5	21.4	3.3	3.4	15.4%	11.7x	11.3x
Coterra Energy Inc	25.8	14.4	36.1	20.5	23.2	6.9	5.0	2.2	72.6%	4.6x	10.5x
Woodside Petroleum Ltd	22.0	14.0	25.8	21.0	46.1	7.0	4.1	4.3	59.2%	11.2x	10.8x
Southwestern Energy Co	6.3	4.0	9.6	7.0	12.2	11.6	7.5	1.7	64.6%	1.6x	7.0x
DCP Midstream LP	29.6	24.1	39.4	6.2	12.1	14.3	0.9	1.3	6.4%	13.2x	9.1x
Average									38.4%	10.6x	10.6x
Median									40.6%	11.8x	10.8x

Source: Bloomberg as of June 30

Explanatory note

The information presented reflects analytical data and indicators from key public entities that make up the Gas Specialists sub-sector of the oil and gas industry as of June 30, 2022. The selected companies were sorted by order of largest market capitalization from the entire sub-industry'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 sub-industry.

*Note: Value not included in the average/median calculation.

How Can Kroll Help

Kroll has a dedicated industry group with more than 100 full-time professionals, combining two essential key success factors in oil and gas transactions: (i) deep operational knowledge and market and legal understanding of the industry and (ii) corporate finance and accounting expertise.

We work with oil and gas organizations to rationalize portfolios, raise private debt and capital, find cost reduction opportunities and successfully navigate regulatory and tax law changes.

The team has advised most major international oil companies on a variety of transactions and strategic issues, ranging from M&A mandates, to full due diligence, valuation advisory, corporate reorganizations and capital raising.

Our team structure provides a flexible approach, and senior management is present throughout every phase of a transaction.

Buy-Side Advisory

From decision support at origination to deal closing and beyond, Kroll supports its clients throughout the deal cycle. Combining market data with fundamental financial competencies, we support critical decision-making with essential advice and information.

We provide our clients with the information they need to make informed business decisions for buy-side transaction projects.

From strategy to execution, Kroll enables oil and gas companies to transact, grow and realize value with greater conviction and speed and the appropriate industry insights.

Sell-Side Advisory

Sellers may face tremendous pressure to drive maximum value by bringing to market assets that are operationally optimized and transaction-ready.

Whether the seller is looking to spin-off, carve-out an asset or sell an entire company or business unit, oil and gas companies should focus on selling assets in the same rigorous way they focus on acquisitions.

Kroll's team can help companies optimize their portfolio and improve divestment strategy and execution through the following vendor assistance actions:

- Assessing the strategy and portfolio management
- Drafting equity story development and delivery
- Executing complete due diligence as a one-stop-shop (financial, commercial, risk and compliance)
- Supporting negotiations and closings

Private Debt and Capital

Kroll has long-standing relationships with the leading providers of private debt and equity capital and supports our clients in achieving an array of strategic objectives, including:

- Capital structure, capital raising and capital alternatives (recapitalization)
- Financial structuring
- Strategic planning
- Independent view on investment bank and equity research analyst selection, pricing, valuation and equity raising process appropriate to industry insights.

Oil and Gas Specific Services

The nature of and investment amounts required for the oil and gas industry need a thorough understanding of sector-specific drivers, such as macroeconomic and geopolitical impacts on market balances.

Our oil and gas team has extensive and global hands-on experience in the sector, and we add value by providing a bridge between technical, commercial, legal and financial teams.

The Kroll Oil and Gas team understands the idiosyncrasies of the global sector and puts the following knowledge at your disposal:

- Project and structured commodity finance advisory and asset-based lending advisory
- Joint venture audits, financial joint venture management and preparation of cost certificates
- Valuation of Exploration & Production assets, commercial contracts, etc.
- Development or tariff/rate models for midstream and downstream assets



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About Kroll

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