



Industry Insights

Global Oil and Gas M&A Outlook

Q3 2024



Executive Summary

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

Our top insights for this edition are detailed below:

- In Q3 2024, M&A deals declined while the disclosed value increased, with 222 transactions totaling USD 75 billion being recorded. This contrasts with Q2 2024, which registered 240 announced deals with a disclosed value of USD 67 bn.
- The U.S. recorded 76 transactions with a disclosed value of USD 21 bn, accounting for 34% of global deals and 28% of total disclosed global value.
- This quarter was marked by substantial non-U.S. activity, notably SK's USD 26 bn portfolio rebalancing in South Korea and Saudi Aramco's USD 11.6 bn acquisition of the Petro Rabigh refinery in Saudi Arabia.
- The LNG trade flows experienced a volume increase of 1.9%, reaching 101.6 MMt. Despite this growth, supply pressures persist, mainly because companies are postponing investment decisions in the U.S. as they wait for clearer regulatory guidance on LNG export permits following the U.S. elections.

Explanatory 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.

Table of Contents

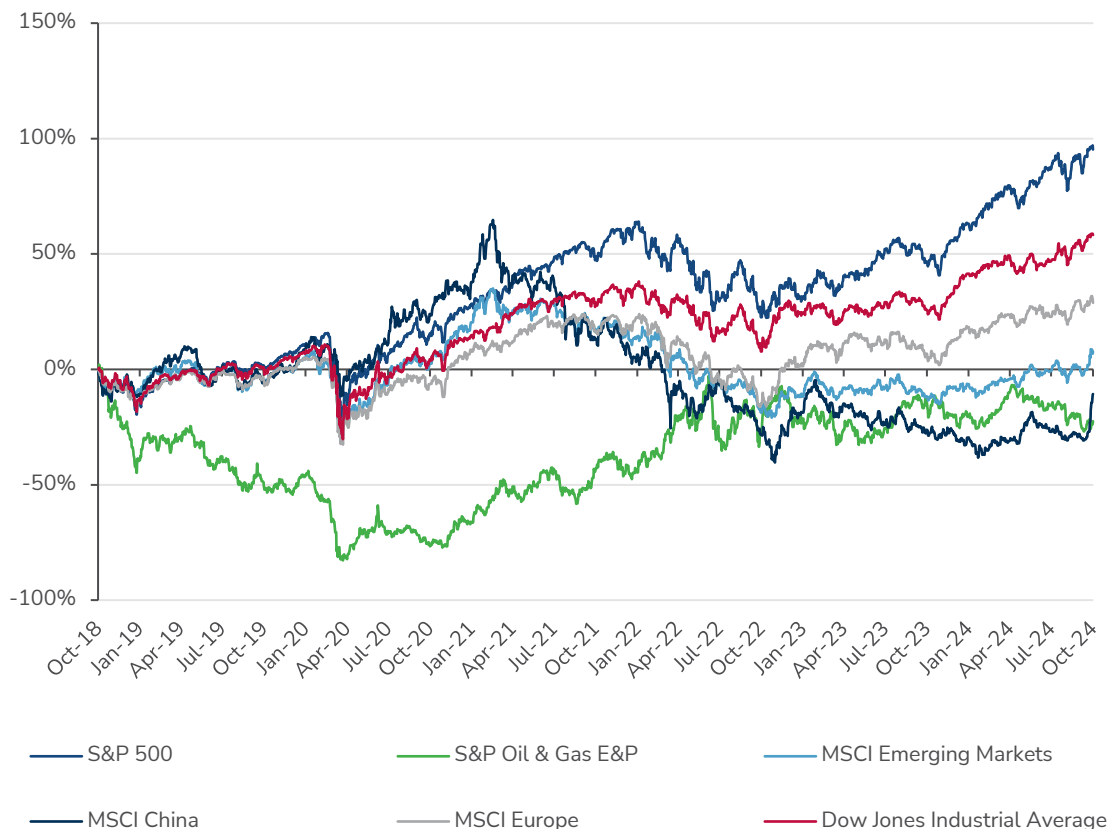
0	
3	Global Data Economic Environment FX Rates of Key Currency Pairs
5	Market Review Market Statistics Leading Sector Indicators Subsector Focus Commodity Prices
13	M&A Transactions Hotspots for Oil and Gas Deal Activity Megadeals Announced
21	Trading Statistics Commodity Prices Company Trading Statistics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

Economic Environment ●○

Key Considerations

- In Q3 2024, the Fed began monetary easing by reducing interest rates by 50 basis points, bringing them down to 5%. This move aimed to preserve labor market conditions and preempt a wakening of the U.S. economy.
- Furthermore, throughout Q3 2024, the ECB, the Bank of England and the Bank of Canada also reduced interest rates by 25 basis points to 3.50%, 5.00% and 4.25%, respectively.
- Rate reductions underscore a broader trend among central banks in advanced economies, where the emphasis is shifting from inflation control, which is nearing central banks' targets, to addressing growth risk indicators from the overall status of the economy and labor market.
- During Q3 2024, markets responded favorably to policymakers' efforts to bolster growth through interest rate reductions, resulting in an average increase of 6.64% across major indexes.
- Except for the S&P Oil & Gas E&P Industry Index, which declined 9.73%, all major indexes experienced growth in Q3 2024. The S&P 500 increased by 5.53%, MSCI Emerging Markets by 7.68%, MSCI China by 21.92%, MSCI Europe by 6.21% and Dow Jones Industrial Average by 8.21%.

Selected Global Index Performance



Source: Capital IQ

Explanatory Note:

The graph shown above 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 October 1, 2018, as the starting point and tracks the percent change until October 1, 2024.

Definitions:

Fed: Federal Reserve Bank.

ECB: European Central Bank.

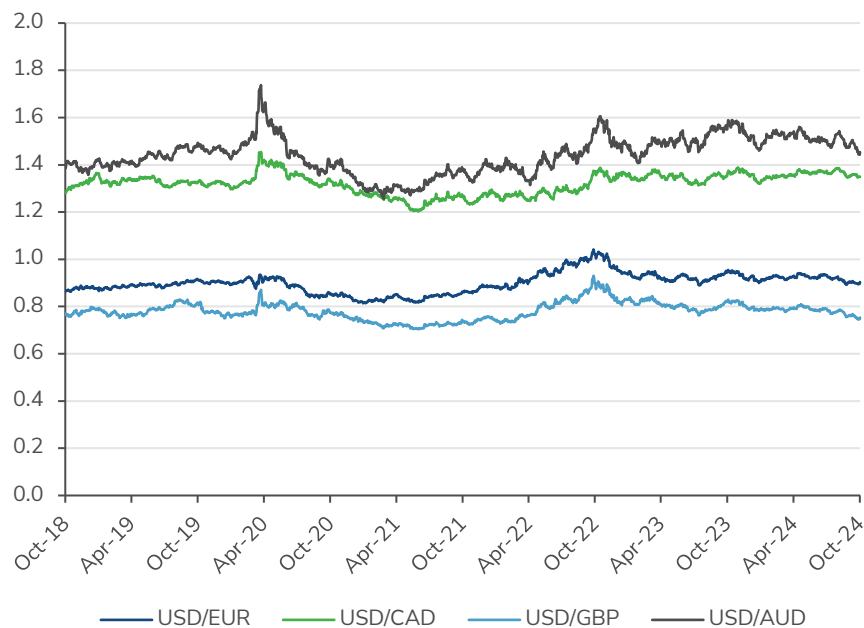
E&P: Exploration & Production.

MSCI: Morgan Stanley Capital International

Economic Environment ○●

FX Rates of Key Currency Pairs

Key Exchange Rates



Source: Capital IQ

Key Considerations

- The exchange rate is influenced by the strength of the U.S. economy and the Fed's interest rate reduction strategy. In Q3 2024, actual economic data outperformed forecasts, and reduced expectations of aggressive interest cuts by the Fed strengthen the case for a yield-driven U.S. dollar, where the dollar appreciates due to interest rate differentials, continuing the strength of the first half of 2024, which was supported by strong U.S. economic performance.
- The implications of Donald Trump's victory in the U.S. elections on the exchange rate remain uncertain. Trump's proposed policies, which include more restrictive trade measures and a more stimulative fiscal stance, could potentially bolster the U.S. dollar exchange rate in the short term.

Definitions:

FX: foreign exchange.

Fed: Federal Reserve Bank.

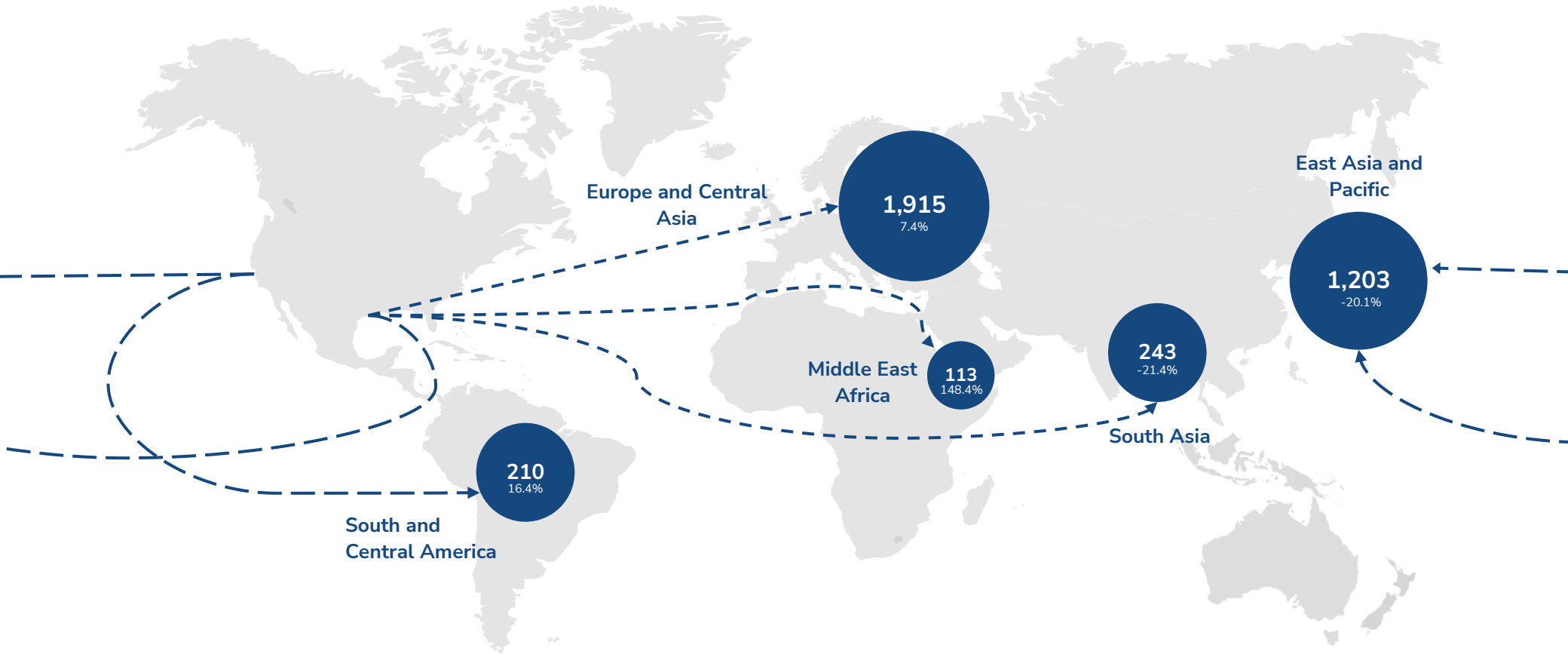
Other Relevant FX Pairs in the Global Oil and Gas Market

FX Pair	2018 Avg.	2019 Avg.	2020 Avg.	2021 Avg.	2022 Avg.	2023 Avg.	2024 Avg.
USD/MXN	19.23	19.25	21.50	20.28	20.11	17.74	17.73
USD/NOK	8.14	8.80	9.42	8.60	9.61	10.56	10.66
USD/BRL	3.65	3.94	5.16	5.39	5.16	4.99	5.24
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	151.11
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	98.26

Source: Capital IQ

Market Statistics ●○○

Q3 2024 U.S. Crude Oil Exports by Region (MBbls/d)



Source: U.S. Department of Energy

Explanatory Note:

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

Definition:

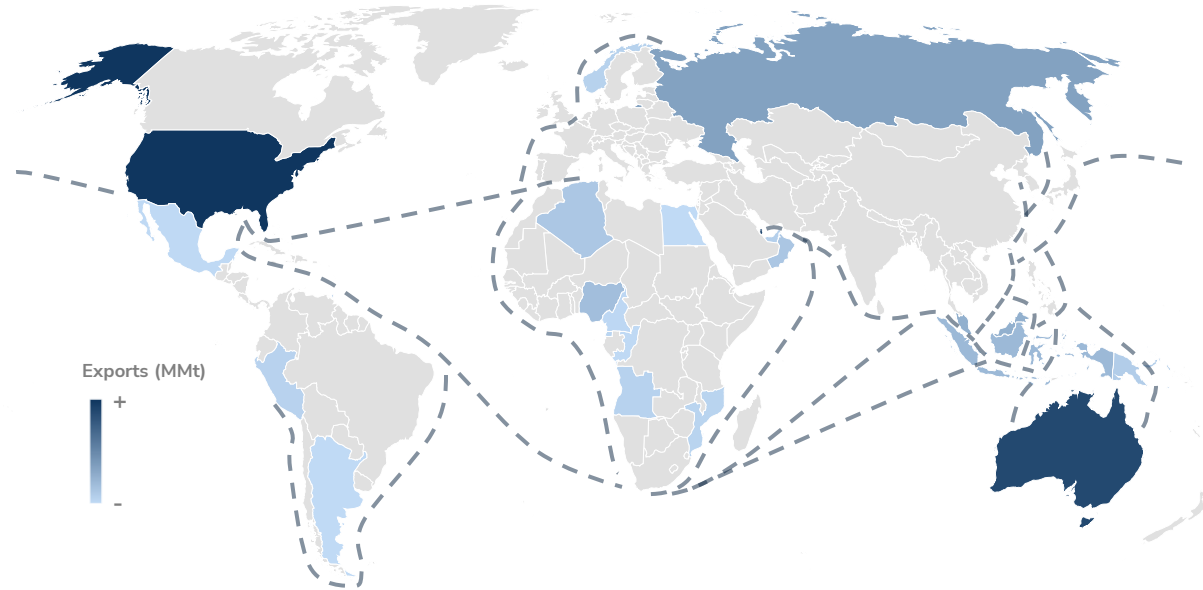
MBbls/d: thousand barrels per day.

Market Statistics

Key Considerations

- In Q3 2024, total LNG movements experienced an increase of 1.9 MMt, rising from 99.7 MMt to 101.6 MMt, reflecting a QoQ growth of 1.9%.
- The U.S., Qatar and Australia are the leading suppliers in the global LNG market. Collectively, these countries account for 61.5% of global LNG exports, with the United States contributing 22%, Qatar providing 19.9% and Australia supplying 19.6%.
- Throughout Q3 2024, supply concerns continued to hinder the growth of the LNG market. This was primarily due to the limited expansion of liquefaction capacity required to increase supply.
- Such challenges have been exacerbated by several factors: The U.S. pause on new LNG exports licenses has delayed investment decisions as players await regulatory clarity after elections, sanctions have caused delays in Russia's Arctic LNG 2 project and Egypt has shifted from being an exporter to an importer due to its domestic energy needs.
- Despite these challenges, significant supply expansion is anticipated in 2025. Thanks to existing projects that were unaffected by the moratorium, the U.S. is set to increase export capacity by 18%, contributing to a 9% rise in global supply.

Q3 2024 Top Countries by LNG Exports (MMt)



	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

Source: Bloomberg

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

Explanatory Note:

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

Definitions:

LNG: liquefied natural gas.

MMt: million metric tons.

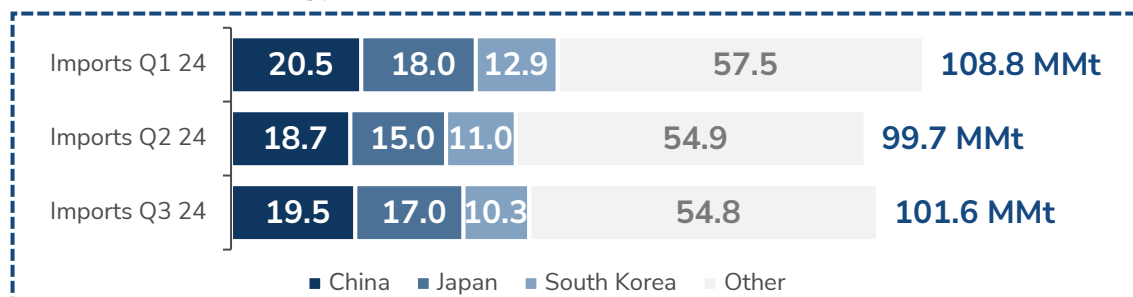
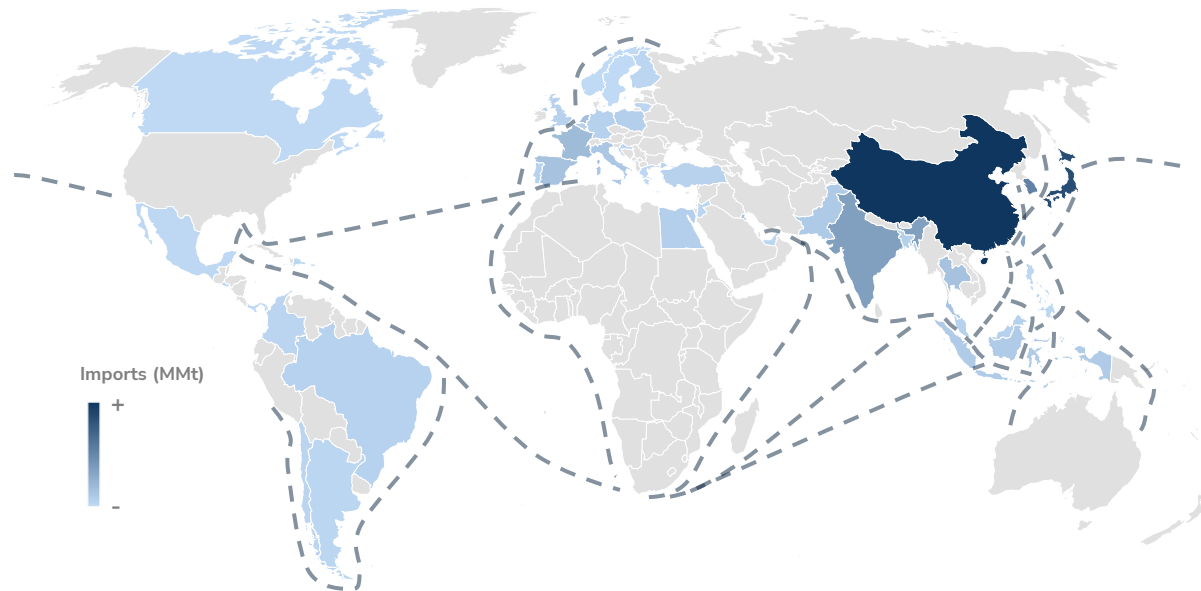
QoQ: quarter-on-quarter.

Market Statistics

Key Considerations

- Throughout Q3 2024, LNG demand increased QoQ, largely driven by import needs in Asia. China and India were key contributors to this increase due to higher industrial gas usage.
- In Q3 2024, China's LNG demand increased QoQ from 18.7 MMt to 19.5 MMt, a 4.1% growth. Similarly, Japan's demand grew by 13.3% QoQ to 17.0 MMt. Conversely, South Korea's imports continued a downward trend since the beginning of the year, decreasing by 6% QoQ and marking a 19.7% decline since Q1 2023.
- The reduction in South Korea's LNG imports can be attributed to a strategic shift in the nation's energy mix, moving away from LNG-fired power generation toward nuclear and renewable energy sources. This transition is part of a long-term plan that transcends the immediate impacts of JKM price fluctuations.
- In Q3 2024, Western Europe's LNG imports fell from 22.4 MMt to 17.9 MMt, a 19.95% decrease caused by a milder winter and demand destruction due high prices. Additionally, the continent's coordinated approach to gas storage has resulted in above-average storage levels ahead of winter.

Q3 2024 Top Countries by LNG Imports (MMt)



Source: Bloomberg

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

Explanatory Note:

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

Definitions:

LNG: liquefied natural gas.

MMt: million metric tons.

JKM: Japan-Korea Marker.

QoQ: quarter-on-quarter.

Leading Sector Indicators

Key Considerations

YoY Monthly Average Rig Count:

- By the end of Q3 2024, the average number of operational rigs stood at 1,744, compared to an average of 1,814 throughout 2023. This represents a decrease of 70 rigs, or 3.9%.
- The reduction in rig count was driven by the U.S. and Latin America, which experienced decreases of 85 and 17 rigs, respectively. In contrast, other regions registered a net increase of 39 rigs, with the Middle East contributing the highest number at 11 rigs, followed by Canada with an addition of 8 rigs.

QoQ Rig Count:

- The QoQ rig count increased by 23 oil rigs and 8 gas rigs, with North America and Middle East adding rigs. Canada significantly added 45 oil rigs and 10 gas rigs. This growth is driven by Canada's rising energy demand as winter approaches.
- In contrast, the U.S. saw a slight reduction of 1 oil rig and 1 gas rig. Key factors in the U.S. include M&A activity and operational efficiencies. Enhanced production efficiencies allow fewer rigs, while transitional periods with transactions lead to reviews in production and investment schedules, which in the short term result in stable rig numbers.

Explanatory Note:

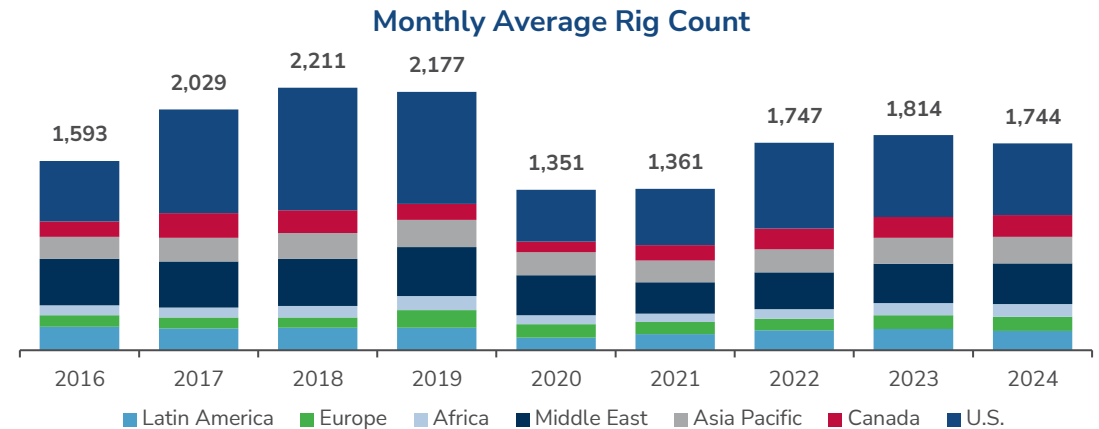
The rig count indicator displays the average number of active drilling rigs throughout the world. This indicator is closely watched as a precursor to oil production across the oil and gas sector.

Definitions:

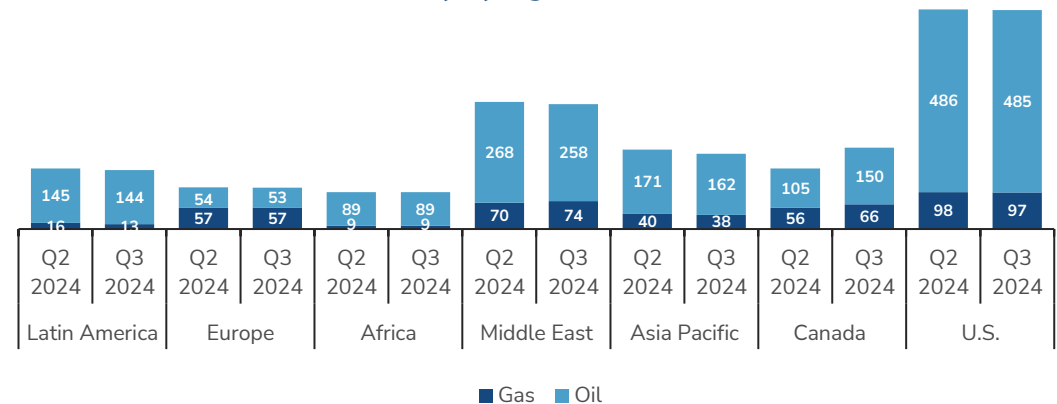
YoY: Year-on-Year.

QoQ: quarter-on-quarter.

Rig Count Analysis Q3 2024



QoQ Rig Count



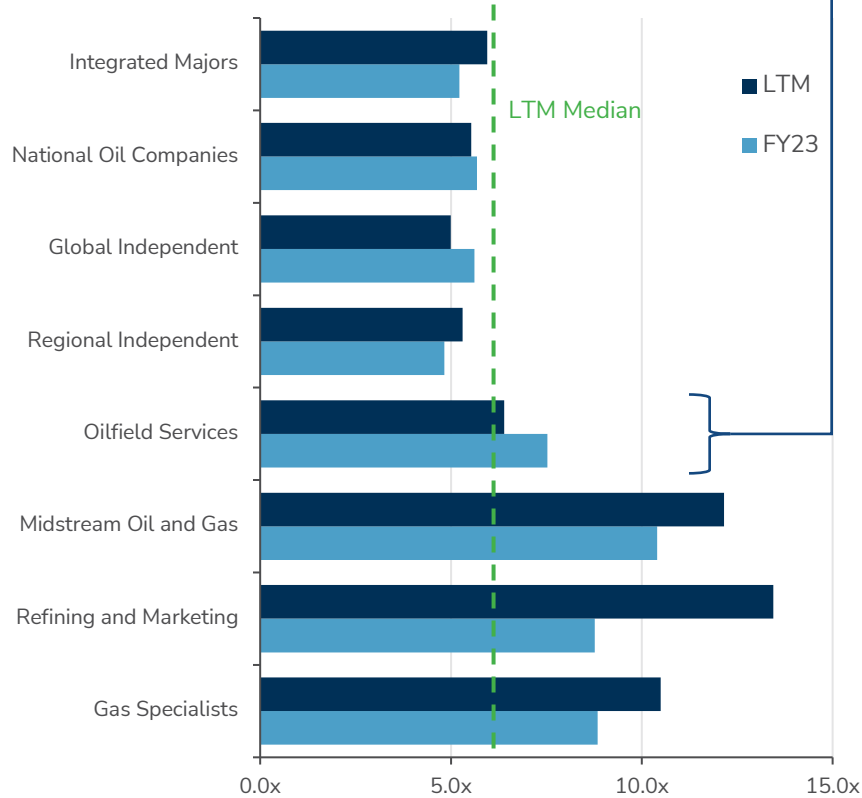
Source: Baker Hughes, September 30, 2023

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

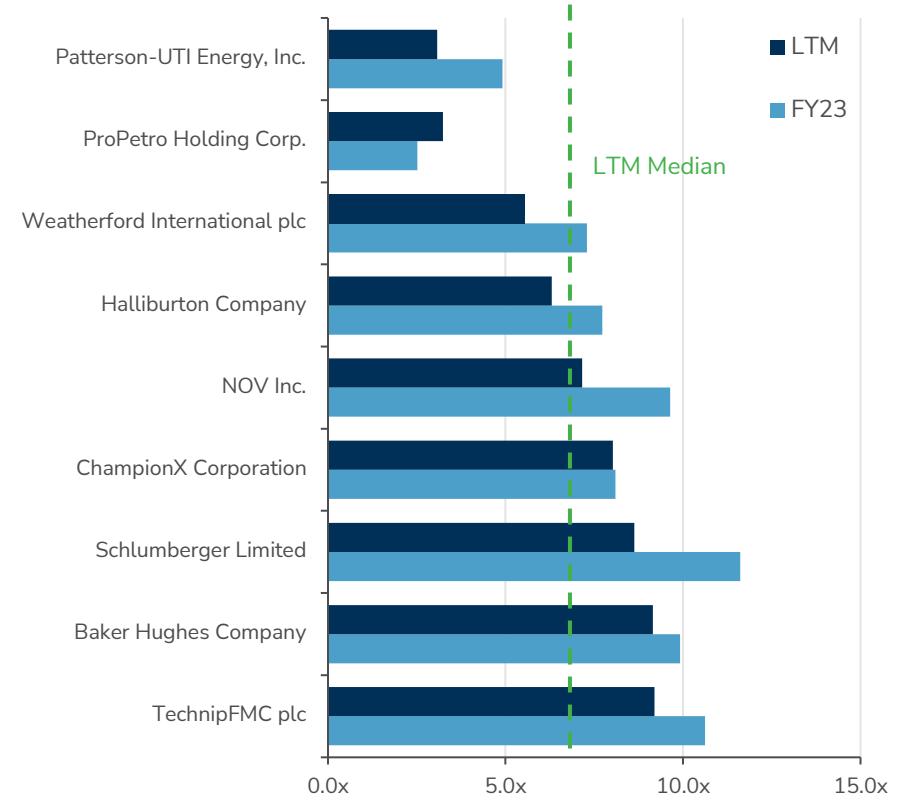
Subsector Focus ●○○

EV/EBITDA

Oil and Gas Subsector Average (LTM/FY23)



Spotlight: Oilfield Services (LTM/FY23)



Source: Capital IQ as of September 30, 2024

Explanatory Note:

Subsector average consider the available EV and EBITDA values of public companies in each category. The spotlight considers the most representative companies by capitalization (as of September 30, 2024) with available data for calculation (LTM EV/EBITDA and FY23 EV/EBITDA). Spotlight LTM median may differ from subsector average as it only includes representative companies.

Definitions:

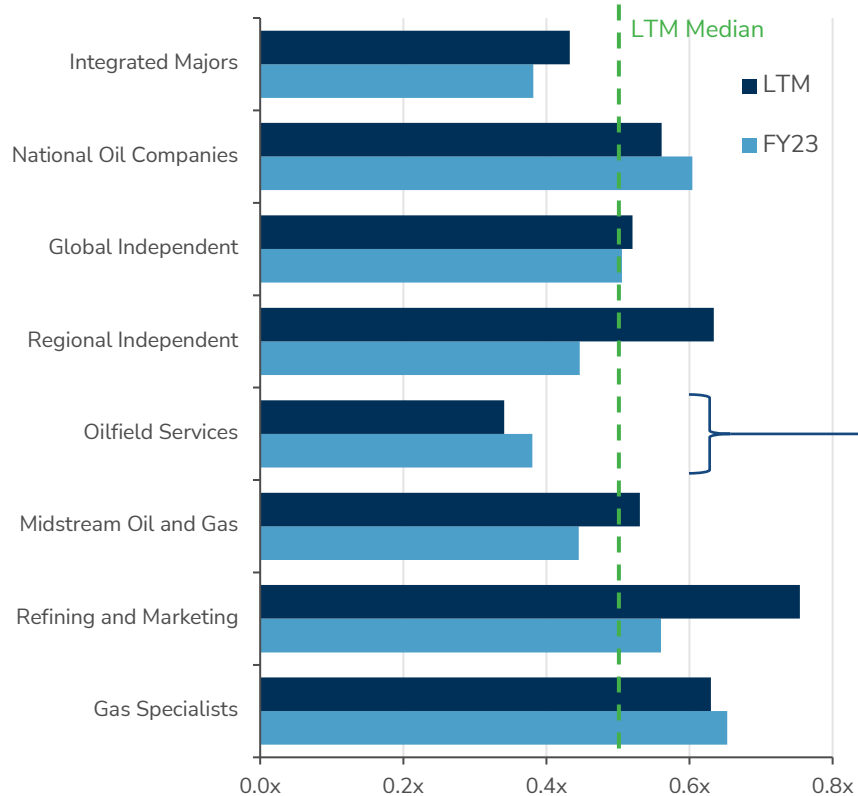
EV/EBITDA: Enterprise Value/Earnings Before Interest, Taxes, Depreciation & Amortization.

LTM: last 12 months.

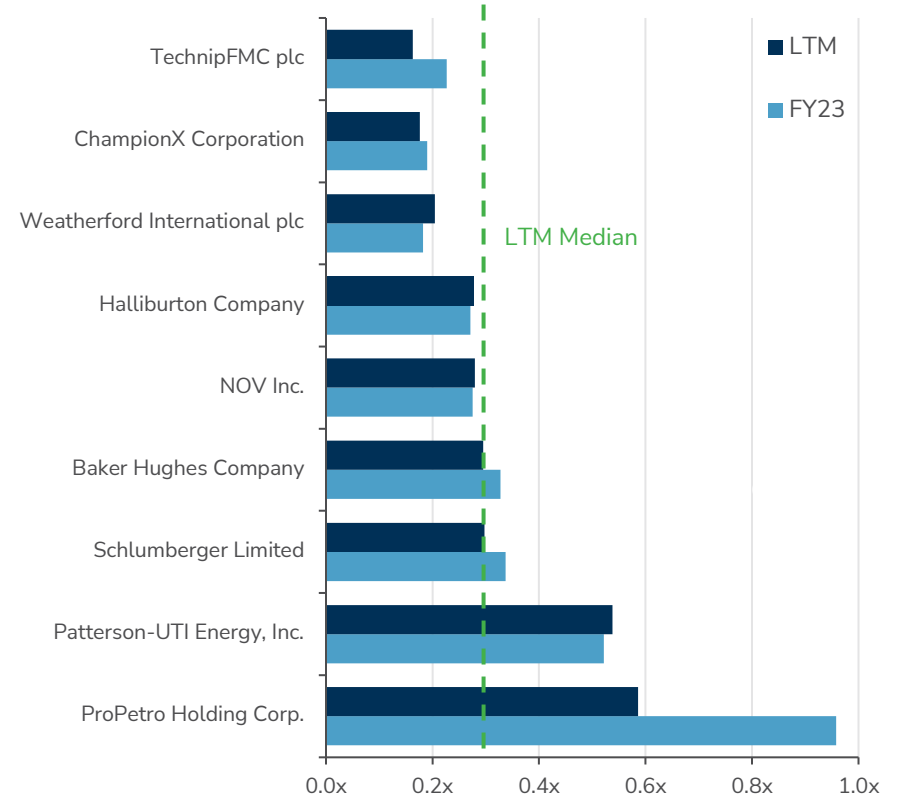
Subsector Focus ○●○

Capital Expenditure/EBITDA

Oil and Gas Subsector Average (LTM/FY23)



Spotlight: Oilfield Services (LTM/FY23)



Source: Capital IQ as of September 30, 2024

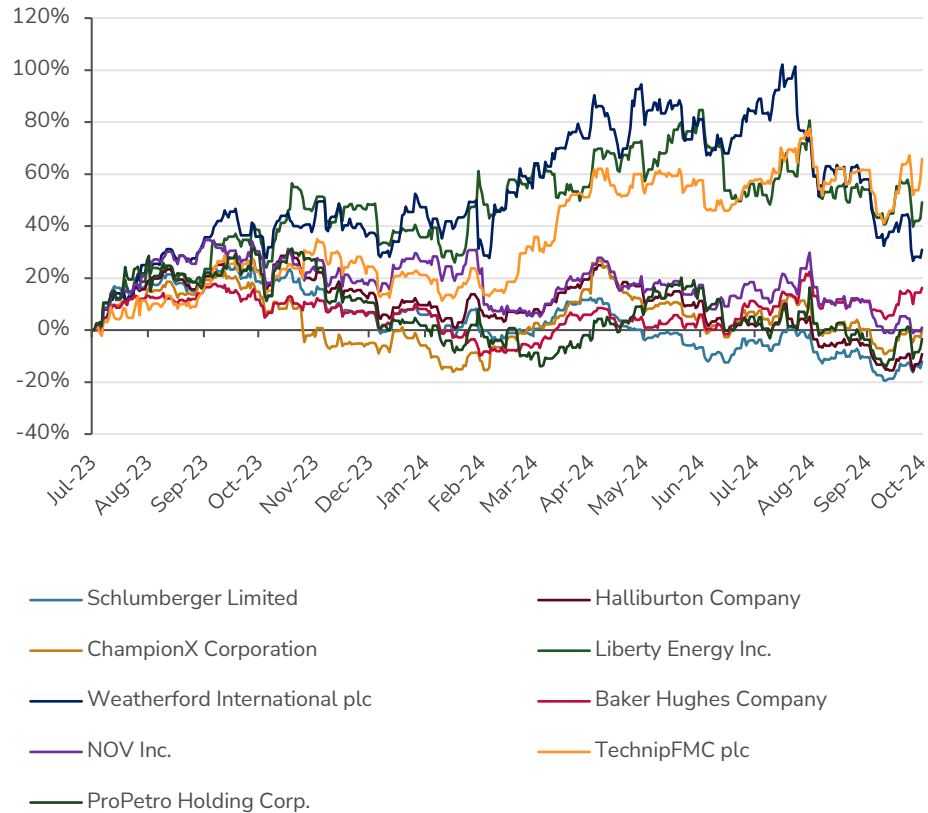
Explanatory Note:

Subsector average consider the available EV and EBITDA values of public companies in each category. The spotlight considers the most representative companies by capitalization (as of September 30, 2024) with available data for calculation (LTM EV/EBITDA and FY23 EV/EBITDA). Spotlight LTM median may differ from subsector average as it only includes representative companies.

Subsector Focus ○○●

Oilfield Services

Share Price Development Q3 2024*



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

Explanatory Note:

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

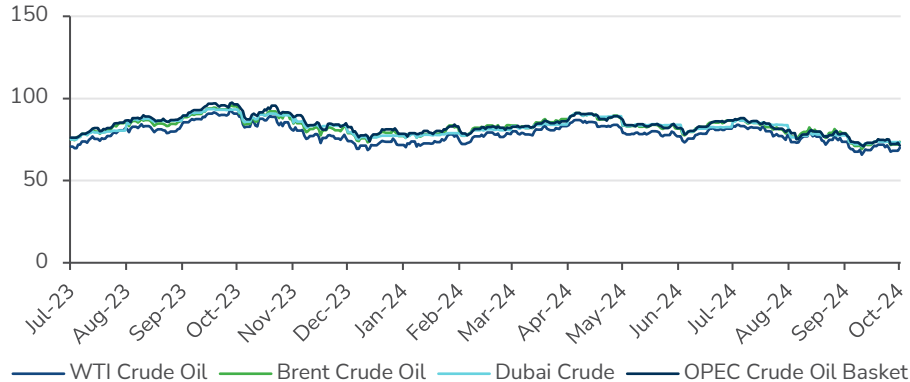
Regression Analysis: EBITDA Margin vs. EV/Revenue

	EV/Revenue		EBITDA Margin	
	LTM	FY 2023	LTM	FY 2023
Oilfield Services				
Schlumberger Limited	1.97x	2.14x	22.59%	21.90%
Baker Hughes Company	1.69x	1.81x	15.89%	14.64%
Halliburton Company	1.42x	1.42x	22.21%	22.07%
TechnipFMC plc	1.51x	1.70x	15.36%	12.34%
NOV Inc.	0.89x	0.92x	12.41%	11.97%
Weatherford International plc	1.32x	1.43x	23.47%	22.34%
ChampionX Corporation	1.69x	1.64x	20.52%	19.92%
Patterson-UTI Energy, Inc.	0.77x	1.08x	23.83%	28.45%
Liberty Energy Inc.	0.76x	0.71x	22.17%	24.79%
ProPetro Holding Corp.	0.64x	0.57x	18.85%	23.75%
Average	1.26x	1.33x	19.73%	20.22%
Median	1.36x	1.41x	21.34%	21.99%

Commodity Prices

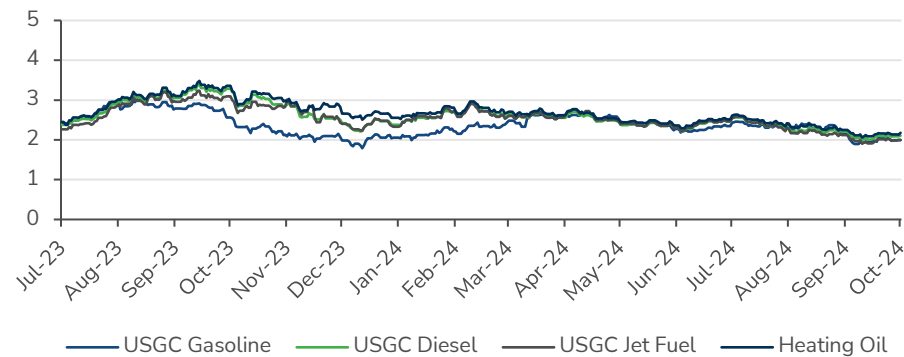
Q3 2024 Hydrocarbon Prices

Crude Oil USD/Bbl



Source: Bloomberg

Refined Products USD/Gal



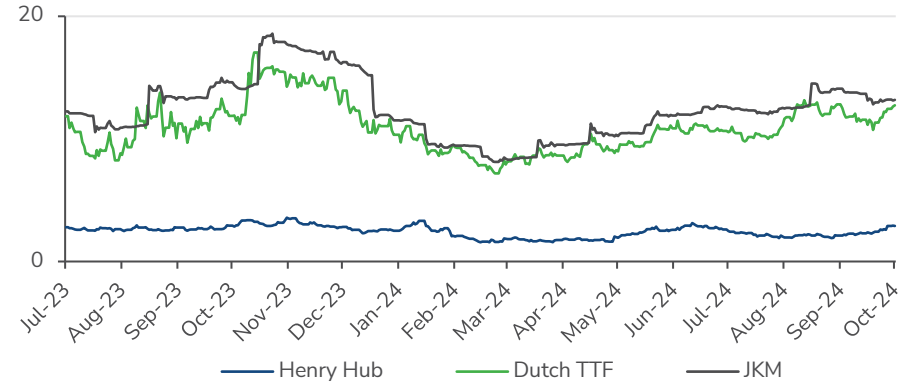
Source: Bloomberg

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



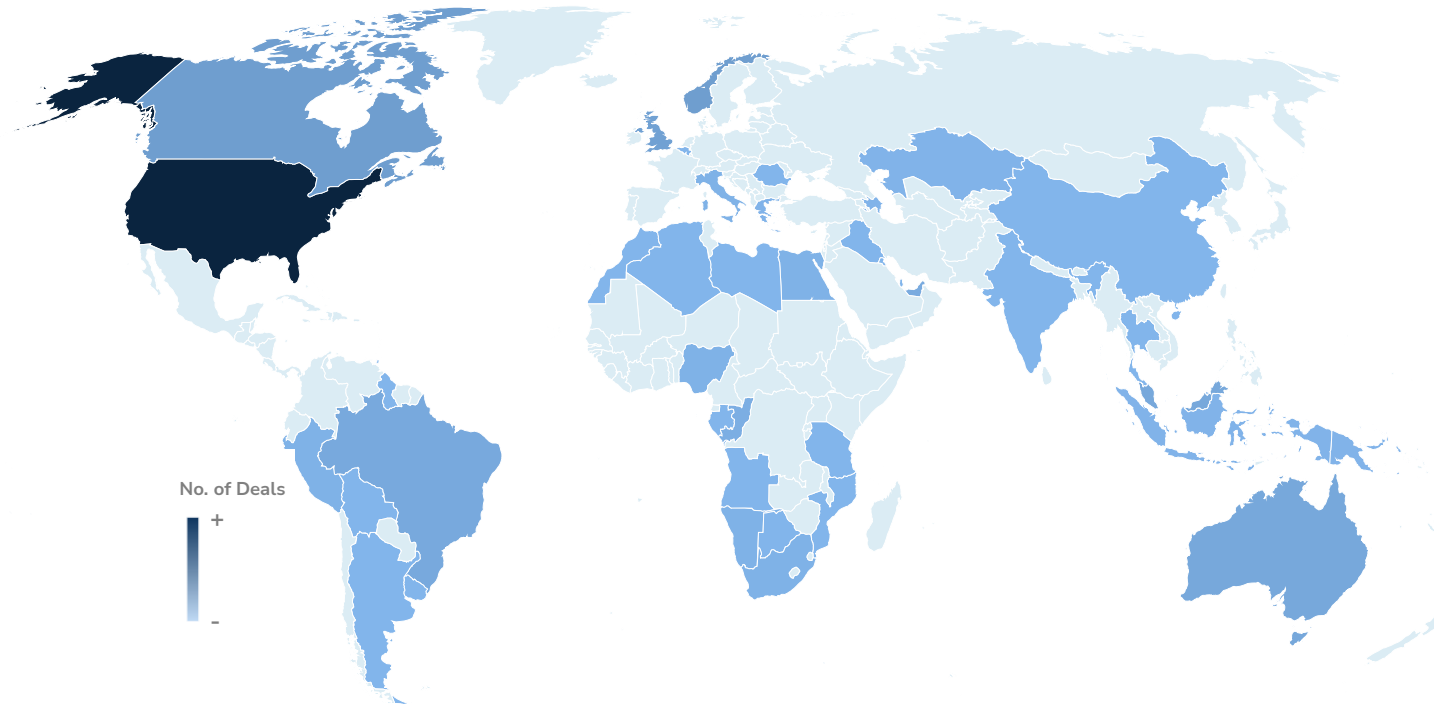
Source: Bloomberg

Key Considerations

- Throughout Q3 2024, crude oil and refined products benchmarks registered declines. Crude oil benchmarks averaged a 15% reduction, while refined products benchmarks averaged a 16.1% reduction.
- Natural gas benchmarks experienced QoQ growth with the Henry Hub, Dutch TTF and JKM, rising by 12.4%, 18.5% and 3.9%, respectively.
- Two factors have contributed to the decline in oil benchmark prices. Firstly, there are concerns about reduced demand from China. Secondly, Saudi Arabia is expected to abandon its unofficial USD 100 price target to boost production and regain market share.

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

M&A Heatmap by Region and Deal Count Q3 2024



Q3 2024 M&A Activity

222	
Announced Deals	
Δ QoQ	Δ YoY
-8%	-6%

USD 75 bn	
Global Disclosed Value	
Δ QoQ	Δ YoY
11%	15%

Source: Bloomberg

Key Considerations

- In Q3 2024, M&A transactions totaled USD 75 bn from 222 announced deals. This represents an 11% QoQ increase in value, equivalent to USD 7.7 bn, even though the number of deals decreased by 8%, with 18 fewer announced deals.
- Compared to Q2 2024, megadeals have significantly increased their share of global disclosed value. In Q3 2024, there were 13 megadeals, which collectively amounted to USD 60.4 bn and represented 80% of the global disclosed value. By contrast, Q2 2024 registered 12 megadeals, totaling USD 50.4 bn, which constituted 75% of global value.

Explanatory Note:

The heatmap displays M&A activity across the world based only on the number of deals announced during the period and does not consider the value corresponding to said transactions.

Definitions:

Megadeals: transactions over USD 1 bn.

QoQ: quarter-on-quarter.

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
2022	648	155	188	991	-	146.01 bn	43.97 bn	42.69 bn	232.66 bn	-
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%
2023	639	133	233	1,005	1%	266.46 bn	66.70 bn	59.23 bn	392.39 bn	69%
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%
2024	475	117	137	729	-27%	149.02 bn	51.97 bn	26.10 bn	227.09 bn	-42%
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	67.19 bn	-34%
Q3 2024	141	53	28	222	-8%	28.10 bn	33.75 bn	13.01 bn	74.86 bn	11%

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

Explanatory Note:

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

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

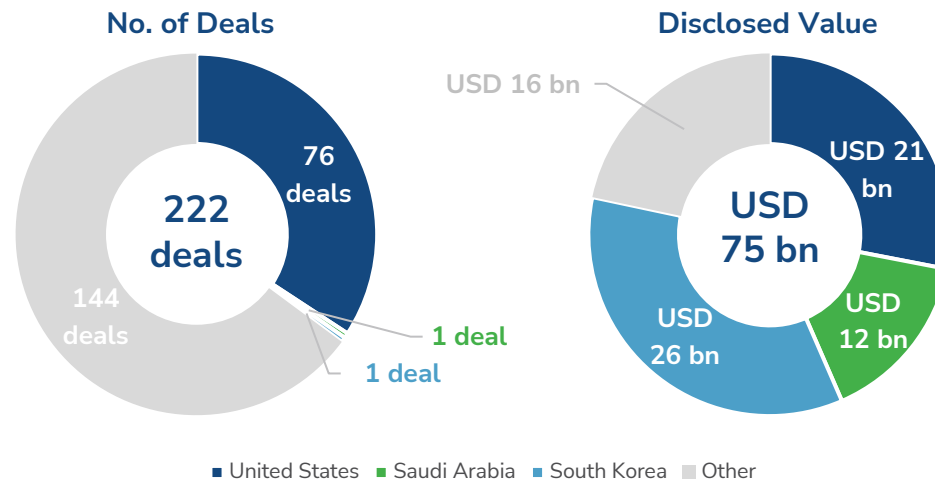
Key Considerations

- In Q3 2023, the U.S. continued to exhibit robust M&A activity, representing 34% of global announced deals with 76 transactions and 28% of global disclosed value with USD 21 bn.
- Simultaneously, non-U.S. regions have recorded significant activity, with 146 announced deals totaling USD 54 bn in disclosed value, whereas in Q2 2024, non-U.S. regions recorded USD 13 bn across 170 deals.
- The registered growth in non-U.S. disclosed value is mainly driven by major megadeals involving SK Group and Saudi Aramco.
- In South Korea, SK's portfolio rebalancing resulted in the merger of SK Innovation and SK E&S for USD 7.6 bn. Furthermore, SK Inc. is acquiring additional shares in SK Innovation in a deal worth USD 18.5 bn in cash.
- The rebalancing has created one of the largest energy companies in the Asia Pacific region, with assets worth USD 75 bn. This strategic action aims to boost profitability and sustain competitiveness in a dynamic market.
- In Saudi Arabia, Saudi Aramco has completed a downstream acquisition of a 22.5% stake in Petro Rabigh for USD 0.7 bn in cash and USD 10.9 bn in net debt. This transaction establishes Saudi Aramco as the majority shareholder of the refinery, with a 60% stake.

Definition:

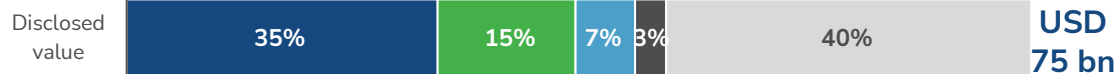
Megadeals: transactions over USD 1 bn.

Q3 2024 M&A Takeaways



Top Q3 2024 Deals

The top four deals represent 60% of global disclosed value in Q3 2024.



Merger of SK Innovation Co. Ltd. and SK E&S for USD 26 bn

Acquisition of 22.5% stake in Petro Rabigh by Saudi Aramco for USD 11.6 bn

Acquisition of Grayson Mill Energy LLC by Devon Energy for USD 5 bn

Acquisition of Medallion Midstream LLC by ONEOK Inc. for USD 2.6 bn

Source: Bloomberg between July 1, 2024, and September 30, 2024

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

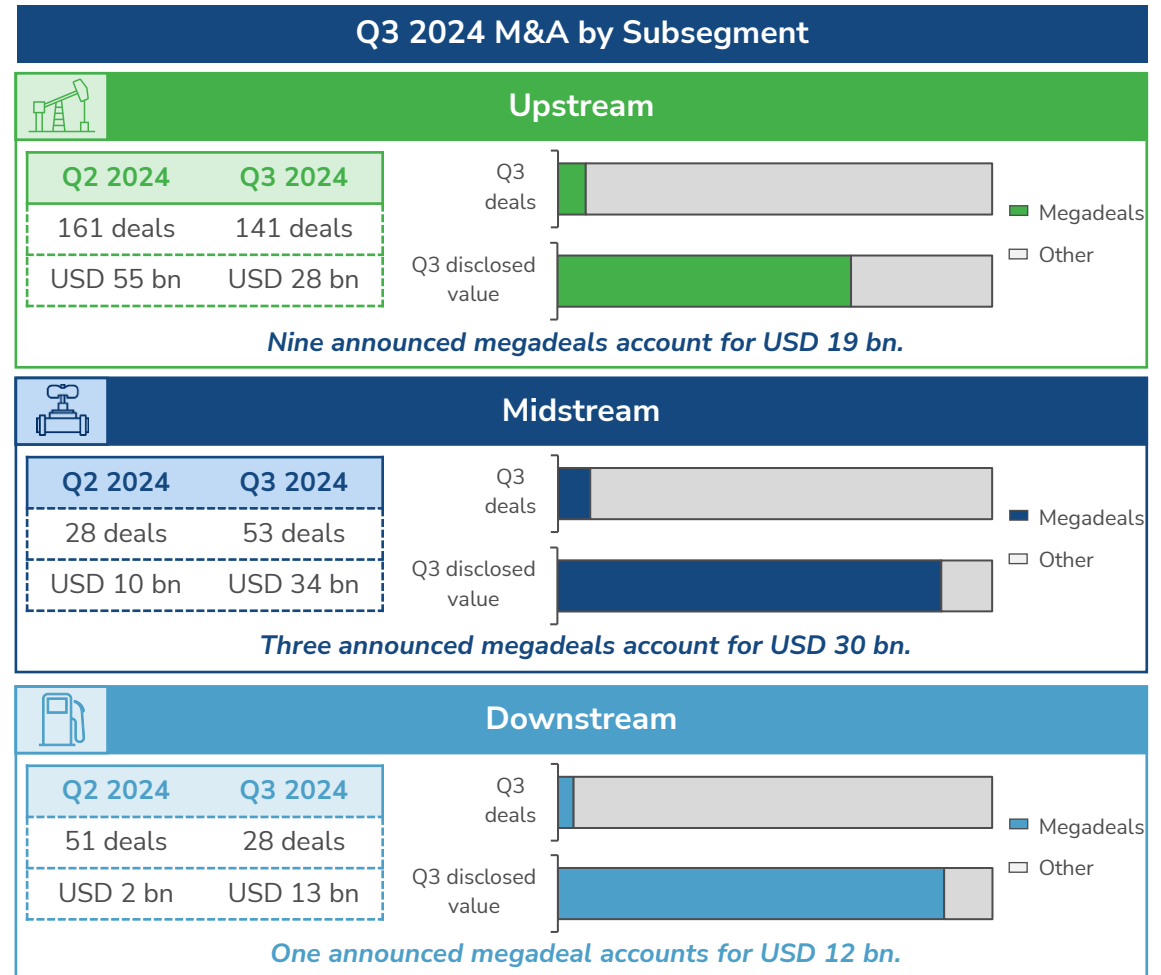
Key Considerations

- The number of announced deals this quarter has decreased by 18, due to 20 fewer deals in the upstream sector and 23 fewer deals in the downstream sector. Conversely, the midstream sector registered an increase of 25 deals.
- In terms of value, the global disclosed value increased by USD 8 bn. The upstream subsegment was the only one to decline, dropping by USD 27 bn from USD 55 bn to USD 28 bn. In contrast, midstream and downstream subsegments increased their disclosed value by USD 24 bn and USD 11 bn, respectively.
- In Q3 2024, nine megadeals were registered in the upstream subsector, with a disclosed value of USD 19 bn. These deals accounted for 6% of the total deals and 68% of the disclosed value in upstream. QoQ, there was an increase of one megadeal but a reduction of USD 25 bn in value.
- Simultaneously, the midstream sector recorded three deals worth USD 3 bn, representing 6% of the total deals and 88% of the disclosed value in this sector. Compared to Q2 2024, the number of deals remained the same, but their total value increased by USD 24 bn. In downstream, one megadeal was recorded, accounting for 4% of total announced deals and 89% of the disclosed value. Although the number of megadeals remained the same QoQ, there was an increase of USD 11 bn in disclosed value.

Definitions:

Megadeals: transactions over USD 1 bn.

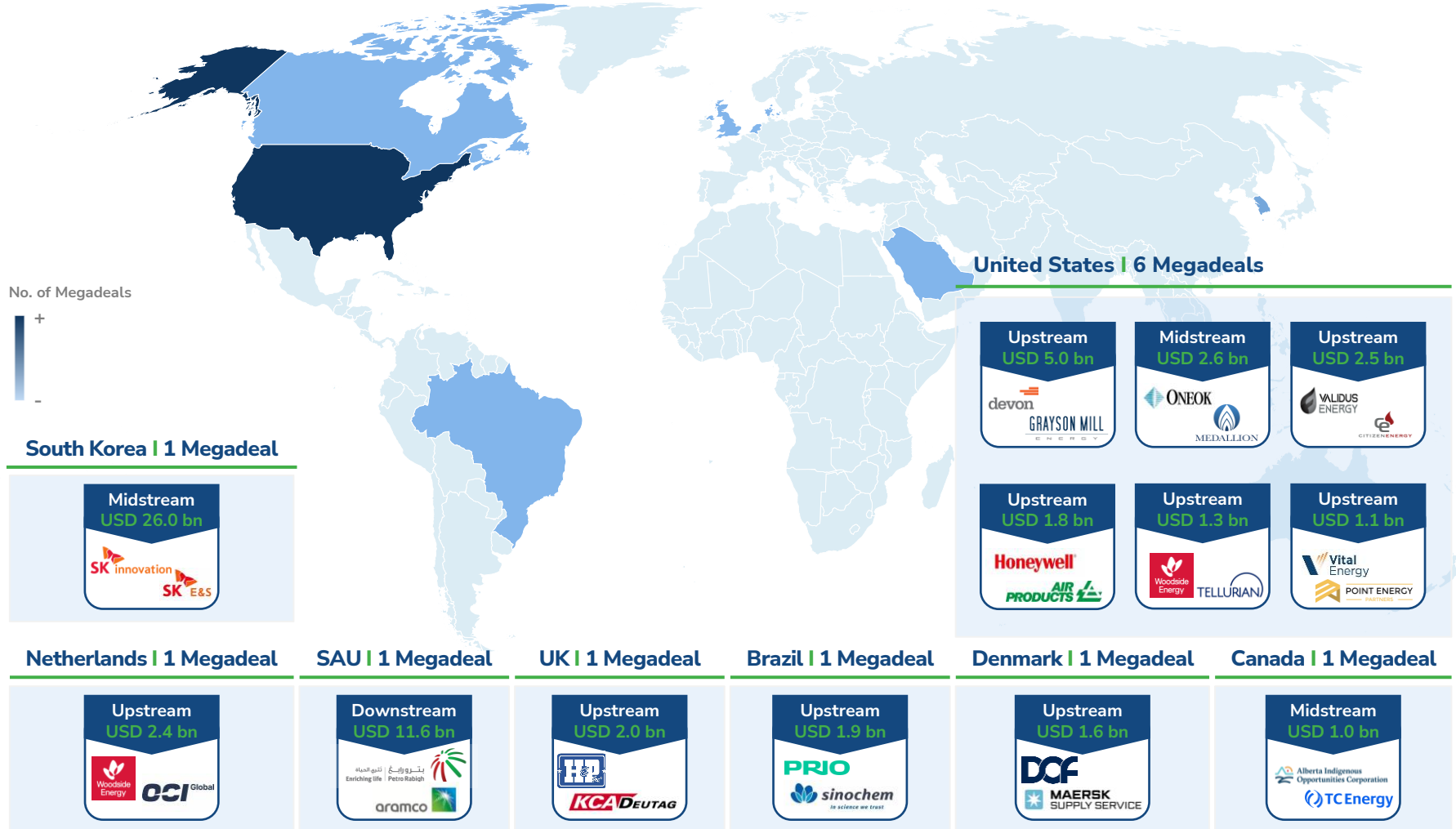
QoQ: quarter-on-quarter.



Source: Bloomberg between July 1, 2024, and September 30, 2024

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

Announced Megadeals Heatmap



Explanatory Note:

The heatmap displays M&A activity distribution across the world based only on the number of megadeals announced during the period and does not take into consideration their respective value.

Megadeals Announced ●○○

Upstream

July
2024

USD 5.0 bn

Acquirer Seller



A corporate deal for a 100% interest in Williston Basin of Grayson Mill Energy LLC.

USD 2.0 bn

Acquirer Seller



A corporate deal for a 100% interest in KCA Deutag International Ltd.

USD 1.8 bn

Acquirer Seller



An asset deal for LNG process technology from Air Products and Chemicals Inc.

USD 1.3 bn

Acquirer Seller



A corporate deal for a 100% interest in Tellurian Inc.

USD 1.1 bn

Acquirer Seller



An asset deal for Delaware Basin assets.

USD 1.1 bn

Acquirer Seller



A corporate deal for a 100% interest in Maersk Supply Service A/S.

Source: Bloomberg as of September 30, 2024

Definition:

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

Megadeals Announced ○●○

Upstream

August
2024

USD 2.4 bn

Acquirer Seller



CCI Global

A corporate deal for a 100% interest in OCI Clean Ammonia Holding B.V.

September
2024

USD 2.5 bn

Acquirer Seller



A corporate deal for a 100% interest in Citizen Energy Operating LLC.

USD 1.9 bn

Acquirer Seller

PRIO



A corporate deal for Sinochem who owns a 40% interest in Peregrino field.

Source: Bloomberg as of September 30, 2024

Definition:

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

Megadeals Announced ○ ○ ●

Midstream

Downstream

July
2024

USD 26.1 bn

Acquirer Seller



A corporate deal for a 100% interest in SK E&S Co Ltd.

USD 1.0 bn

Acquirer Seller



A corporate deal for a 5.34% stake in NGTL system & Foothills pipeline assets.

August
2024

USD 2.6 bn

Acquirer Seller



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

USD 11.6 bn

Acquirer Seller



A corporate deal for a 22.5% interest in Rabigh Refining & Petrochemical Co.

Source: Bloomberg as of September 30, 2024

Definition:

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

Commodity Prices

	Unit	Type	Source	Date					% Change	
				Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	ΔQoQ	ΔYoY
Crude Oil										
WTI Crude Oil	USD/Bbl	Spot	Bloomberg	90.8	71.7	83.2	81.5	68.2	-16.4%	-24.9%
Brent Crude Oil	USD/Bbl	Spot	Bloomberg	95.3	77.0	87.5	86.4	71.8	-16.9%	-24.7%
Dubai Crude	USD/Bbl	Spot	Bloomberg	93.3	77.3	84.2	82.5	73.5	-10.9%	-21.2%
OPEC Crude Oil Basket	USD/Bbl	Spot	Bloomberg	96.4	78.4	86.0	86.6	73.0	-15.7%	-24.2%
Gas										
Henry Hub Natural Gas	USD/MMBtu	Spot	Bloomberg	2.9	2.5	1.8	2.6	2.9	12.4%	-0.2%
Dutch TTF Natural Gas	USD/MMBtu	Spot	Bloomberg	11.9	10.3	8.7	10.7	12.6	18.5%	6.4%
Japan Korea Natural Gas	USD/MMBtu	Spot	Bloomberg	14.6	11.5	9.5	12.6	13.1	3.9%	-10.3%
Refined Products										
USGC Regular Gasoline	USD/Gal	Spot	Bloomberg	2.6	2.1	2.6	2.3	2.0	-14.6%	-21.8%
USGC Diesel	USD/Gal	Spot	Bloomberg	3.3	2.4	2.6	2.5	2.1	-15.1%	-36.5%
USGC Jet Fuel	USD/Gal	Spot	Bloomberg	3.1	2.3	2.6	2.5	2.0	-19.2%	-35.6%
Heating Oil	USD/Gal	Spot	Bloomberg	3.4	2.6	2.6	2.5	2.1	-15.3%	-36.6%

Source: Bloomberg as of September 30, 2024

Explanatory Note:

Data indicates the rounded price of the selected commodities as of the last day of each quarter from Q3 2023 to Q3 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	
	30-sep-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023
Integrated Majors												
Exxon Mobil Corporation	117.22	95.77	126.34	520.79	545.38	343.82	71.54	70.95	20.81%	7.62x	5.86x	
Chevron Corporation	147.27	135.37	167.11	269.34	289.55	191.83	39.01	42.18	20.34%	7.42x	7.03x	
Shell plc	32.50	30.44	38.44	202.18	243.65	296.76	41.61	46.22	14.02%	5.86x	5.55x	
TotalEnergies SE	65.25	61.41	75.62	149.03	177.00	203.26	37.75	43.91	18.57%	4.69x	4.35x	
BP p.l.c.	5.25	4.82	7.02	83.52	131.52	193.93	31.69	44.16	16.34%	4.15x	3.32x	
Average									18.02%	5.95x	5.22x	
Median									18.57%	5.86x	5.55x	

Source: Capital IQ as of September 30, 2024

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the integrated majors subsector of the oil and gas industry as of September 30, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

Company Trading Statistics

National Oil Companies

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues		EBITDA		EBITDA Margin		EV/EBITDA	
	30-sep-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
National Oil Companies													
Saudi Arabian Oil Company	7.23	7.13	9.02	1749.14	1801.74	488.81	234.73	253.76	48.02%	7.68x	8.49x		
PetroChina Company Limited	0.82	0.61	1.11	225.43	261.90	425.57	70.73	68.95	16.62%	3.70x	3.16x		
Petróleo Brasileiro S.A. - Petrobras	6.61	5.72	7.43	89.69	138.61	92.53	41.06	50.74	44.38%	3.38x	3.00x		
Equinor ASA	25.33	22.77	34.07	69.69	70.32	104.81	38.78	44.28	37.00%	1.81x	2.47x		
China Petroleum & Chemical Corporation	0.62	0.47	0.70	111.69	174.88	443.01	24.53	25.62	5.54%	7.13x	5.83x		
Eni S.p.A.	15.26	14.54	17.06	48.15	71.03	102.82	18.29	18.49	17.78%	3.88x	3.85x		
Oil and Natural Gas Corporation Limited	3.55	2.23	4.09	44.69	61.29	72.36	10.20	9.63	14.09%	6.01x	4.71x		
PTT Public Company Limited	1.05	0.90	1.05	30.03	68.98	98.12	10.60	11.25	10.80%	6.51x	5.88x		
Ecopetrol S.A.	0.45	0.36	0.59	18.54	48.48	31.98	12.52	15.13	39.14%	3.87x	3.72x		
Indian Oil Corporation Limited	2.15	1.16	2.33	29.61	44.44	91.53	5.18	4.64	5.65%	8.59x	7.38x		
Bharat Petroleum Corporation Limited	4.42	2.26	4.46	19.16	24.41	53.46	2.95	1.40	5.53%	8.26x	11.22x		
YPF Sociedad Anónima	27.22	8.78	38.07	10.71	18.45	12.74	3.00	1.34	24.75%	4.75x	8.45x		
Average									22.44%	5.46x	5.68x		
Median									17.20%	5.38x	5.27x		

Source: Capital IQ as of September 30, 2024

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the national oil companies (NOCs) subsector of the oil and gas industry as of September 30, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

Company Trading Statistics

Global Independent

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	30-sep-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
Global Independent											
ConocoPhillips	105.28	101.30	135.18	122.26	134.59	56.92	24.45	24.75	42.94%	5.51x	5.96x
EOG Resources, Inc.	122.93	108.94	139.67	69.90	68.55	23.56	13.11	13.20	55.66%	5.23x	5.25x
Occidental Petroleum Corporation	51.54	48.42	71.19	48.20	75.66	27.14	12.93	13.02	47.65%	5.85x	6.21x
Hess Corporation	135.80	123.79	163.98	41.70	50.28	12.47	7.02	5.07	56.25%	7.17x	10.27x
Repsol, S.A.	13.21	11.88	17.14	15.55	24.16	58.75	6.05	7.25	10.30%	3.99x	3.69x
Inpex Corporation	13.53	10.97	16.95	16.64	25.70	16.13	10.94	10.83	67.82%	2.35x	2.30x
Average									46.77%	5.02x	5.61x
Median									51.66%	5.37x	5.60x

Source: Capital IQ as of September 30, 2024

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the global independent subsector of the oil and gas industry as of September 30, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

Company Trading Statistics

Regional Independent

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	30-sep-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
Regional Independent											
Canadian Natural Resources Limited	33.24	28.85	40.72	70.40	78.38	26.46	12.01	12.50	45.41%	6.52x	6.45x
Suncor Energy Inc.	36.95	28.52	41.07	46.80	56.56	37.73	12.53	12.11	33.20%	4.52x	4.26x
Cenovus Energy Inc.	16.74	14.29	21.59	30.76	36.23	41.20	7.10	7.51	18.99%	5.10x	5.11x
Imperial Oil Limited	70.43	51.91	78.49	37.22	38.96	38.36	6.06	6.12	15.93%	6.43x	5.21x
Devon Energy Corporation	39.12	37.77	55.09	24.50	30.04	14.53	7.62	7.48	51.87%	3.94x	4.68x
Diamondback Energy, Inc.	172.40	145.70	214.50	50.81	57.14	9.16	6.85	6.09	76.49%	8.35x	5.60x
Aker BP ASA	21.48	20.02	29.14	13.56	17.71	12.87	11.46	12.24	89.52%	1.54x	1.74x
Santos Limited*	4.87	4.26	5.31	15.77	20.98	5.63	3.34	3.58	59.24%	6.29x	5.80x
Marathon Oil Corporation	26.63	21.81	30.06	14.90	20.11	6.66	4.28	4.31	66.84%	4.70x	4.59x
Average									50.83%	5.27x	4.83x
Median									51.87%	5.10x	5.11x

Source: Capital IQ as of September 30, 2024

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the regional independent subsector of the oil and gas industry as of September 30, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

*Note: Values correspond to Q2 2024 period, as data for Q3 2024 data was not available at the time this report was elaborated.

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	
	30-sep-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
Oilfield Services											
Schlumberger Limited	41.95	38.66	55.69	59.56	70.13	36.00	8.13	7.26	22.59%	8.63x	11.61x
Baker Hughes Company	36.15	28.32	43.23	35.91	39.67	27.30	4.34	3.73	15.89%	9.15x	9.92x
Halliburton Company	29.05	27.26	41.56	25.65	32.28	23.07	5.12	5.08	22.21%	6.30x	7.73x
TechnipFMC plc	26.23	18.33	29.85	11.24	12.43	8.80	1.35	0.97	15.36%	9.20x	10.62x
NOV Inc.	15.97	14.99	21.23	6.29	7.91	8.91	1.11	1.03	12.41%	7.16x	9.64x
Weatherford International plc	84.92	77.00	135.00	6.21	7.18	5.53	1.30	1.15	23.47%	5.53x	7.29x
ChampionX Corporation	30.15	25.46	39.95	5.74	6.04	3.67	0.75	0.75	20.52%	8.03x	8.09x
Patterson-UTI Energy, Inc.	7.65	7.38	12.65	3.01	4.26	5.80	1.38	1.18	23.83%	3.08x	4.91x
Liberty Energy Inc.	19.09	16.57	24.75	3.16	3.59	4.45	0.99	1.18	22.17%	3.65x	2.95x
ProPetro Holding Corp.	7.66	6.54	10.02	0.80	0.90	1.47	0.28	0.39	18.85%	3.24x	2.51x
Average									19.73%	6.40x	7.53x
Median									21.34%	6.74x	7.91x

Source: Capital IQ as of September 30, 2024

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the oilfield services subsector of the oil and gas industry as of September 30, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

Company Trading Statistics

Midstream Oil and Gas

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues		EBITDA		EBITDA Margin		EV/EBITDA	
	30-sep-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
Midstream Oil and Gas													
Enbridge Inc.	40.67	32.47	42.52	88.55	161.36	35.94	10.79	10.46	30.03%	14.95x	13.47x		
Enterprise Products Partners L.P.	29.11	25.88	30.40	63.18	94.70	56.64	9.35	8.83	16.50%	10.13x	9.91x		
The Williams Companies, Inc.	45.65	32.65	55.79	55.64	84.34	10.37	5.86	6.29	56.57%	14.38x	10.89x		
Energy Transfer LP	16.05	13.01	17.71	54.93	128.14	83.66	13.87	12.69	16.58%	9.24x	8.34x		
ONEOK, Inc.	91.13	63.77	104.50	53.23	75.06	19.93	5.61	4.22	28.15%	13.38x	14.85x		
TC Energy Corporation	47.55	34.95	50.22	49.38	104.68	13.87	8.77	7.27	63.19%	11.94x	12.39x		
Kinder Morgan, Inc.	22.09	16.17	26.59	49.03	82.28	15.15	6.57	6.44	43.36%	12.53x	11.16x		
MPLX LP	44.46	35.07	47.62	45.38	65.88	11.04	5.79	5.51	52.46%	11.37x	10.51x		
Plains All American Pipeline, L.P.	17.37	14.46	19.17	12.18	25.48	50.37	2.55	2.41	5.06%	10.00x	10.04x		
Antero Resources Corporation	28.65	20.10	36.28	8.91	13.50	4.27	0.88	1.25	20.61%	15.33x	9.43x		
EnLink Midstream, LLC	14.51	11.53	15.67	6.67	12.89	6.64	1.31	1.37	19.66%	9.87x	8.73x		
EQT Corporation	36.64	30.02	42.45	21.77	26.69	4.62	2.60	4.27	56.26%	10.26x	5.10x		
Average									34.04%	11.94x	10.40x		
Median									29.09%	11.66x	10.27x		

Source: Capital IQ as of September 30, 2024

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the midstream subsector of the oil and gas industry as of September 30, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

Company Trading Statistics

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	
	30-sep-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
Refining and Marketing													
Reliance Industries Limited	17.62	13.63	19.08	238.48	271.31	110.40	18.65	17.39	16.89%	14.55x	13.95x		
Marathon Petroleum Corporation	162.91	140.98	221.11	54.52	82.90	142.67	10.34	16.95	7.25%	8.02x	4.65x		
Phillips 66	131.45	110.54	174.08	55.02	73.59	147.74	5.57	10.00	3.77%	13.21x	7.57x		
Valero Energy Corporation	135.03	119.88	184.79	43.26	51.56	128.73	7.82	14.66	6.07%	6.60x	3.54x		
Neste Oyj	19.44	13.63	38.41	14.93	19.36	23.84	1.43	2.53	6.01%	13.52x	11.80x		
Formosa Petrochemical Corporation	1.66	1.47	2.65	15.81	14.65	21.75	0.31	0.95	1.44%	46.70x	24.86x		
Targa Resources Corp.	148.01	81.03	189.62	32.43	47.79	16.22	4.02	3.96	24.80%	11.88x	8.60x		
Pembina Pipeline Corporation	41.27	31.26	43.15	23.95	35.46	7.31	2.33	2.05	31.92%	15.21x	14.18x		
OMV Aktiengesellschaft	42.78	39.02	51.93	14.00	24.34	38.76	7.19	7.80	18.55%	3.39x	2.78x		
ENEOS Holdings, Inc.	5.44	3.54	5.59	15.45	37.21	94.83	4.20	4.71	4.43%	8.86x	7.72x		
HF Sinclair Corporation	44.57	38.25	64.16	8.50	10.77	29.74	1.03	2.77	3.48%	10.41x	4.77x		
SK Innovation Co., Ltd.	89.16	64.50	99.18	8.57	32.19	56.98	1.56	2.56	2.73%	20.68x	10.68x		
Sunoco LP	53.68	49.45	64.89	7.30	14.97	23.07	0.84	0.82	3.66%	17.74x	11.21x		
CVR Energy, Inc.	23.03	15.60	38.07	2.32	3.56	7.87	0.46	1.42	5.89%	7.69x	2.80x		
Average									9.78%	14.18x	9.22x		
Median									5.95%	12.55x	8.16x		

Source: Capital IQ as of September 30, 2024

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the refining and marketing subsector of the oil and gas industry as of September 30, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

Company Trading Statistics

Gas Specialists

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	30-sep-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
Gas Specialist											
The Williams Companies, Inc.	45.65	32.65	55.79	55.64	84.34	10.37	5.86	6.29	56.57%	14.38x	10.89x
Woodside Energy Group Ltd*	17.47	15.15	21.46	33.18	39.40	12.58	7.97	8.70	63.35%	4.94x	5.05x
Cheniere Energy, Inc.	179.84	152.31	202.78	40.69	69.15	15.58	8.06	16.71	51.76%	8.58x	4.03x
ONEOK, Inc.	91.13	63.77	104.50	53.23	75.06	19.93	5.61	4.22	28.15%	13.38x	14.85x
TC Energy Corporation	47.55	34.95	50.22	49.38	104.68	13.87	8.77	7.27	63.19%	11.94x	12.39x
Kinder Morgan, Inc.	22.09	16.17	26.59	49.03	82.28	15.15	6.57	6.44	43.36%	12.53x	11.16x
Coterra Energy Inc.	23.95	22.30	28.90	17.71	19.36	5.50	3.45	3.80	62.72%	5.61x	5.51x
Southwestern Energy Company	29.43	23.17	34.52	17.75	16.86	27.38	1.68	2.16	6.14%	10.02x	6.85x
Average									46.91%	10.17x	8.84x
Median									54.17%	10.98x	8.87x

Source: Capital IQ as of September 30, 2024

Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the gas specialist subsector of the oil and gas industry as of September 30, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

*Note: Values correspond to Q2 2024 period, as data for Q3 2024 data was not available at the time this report was elaborated.

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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



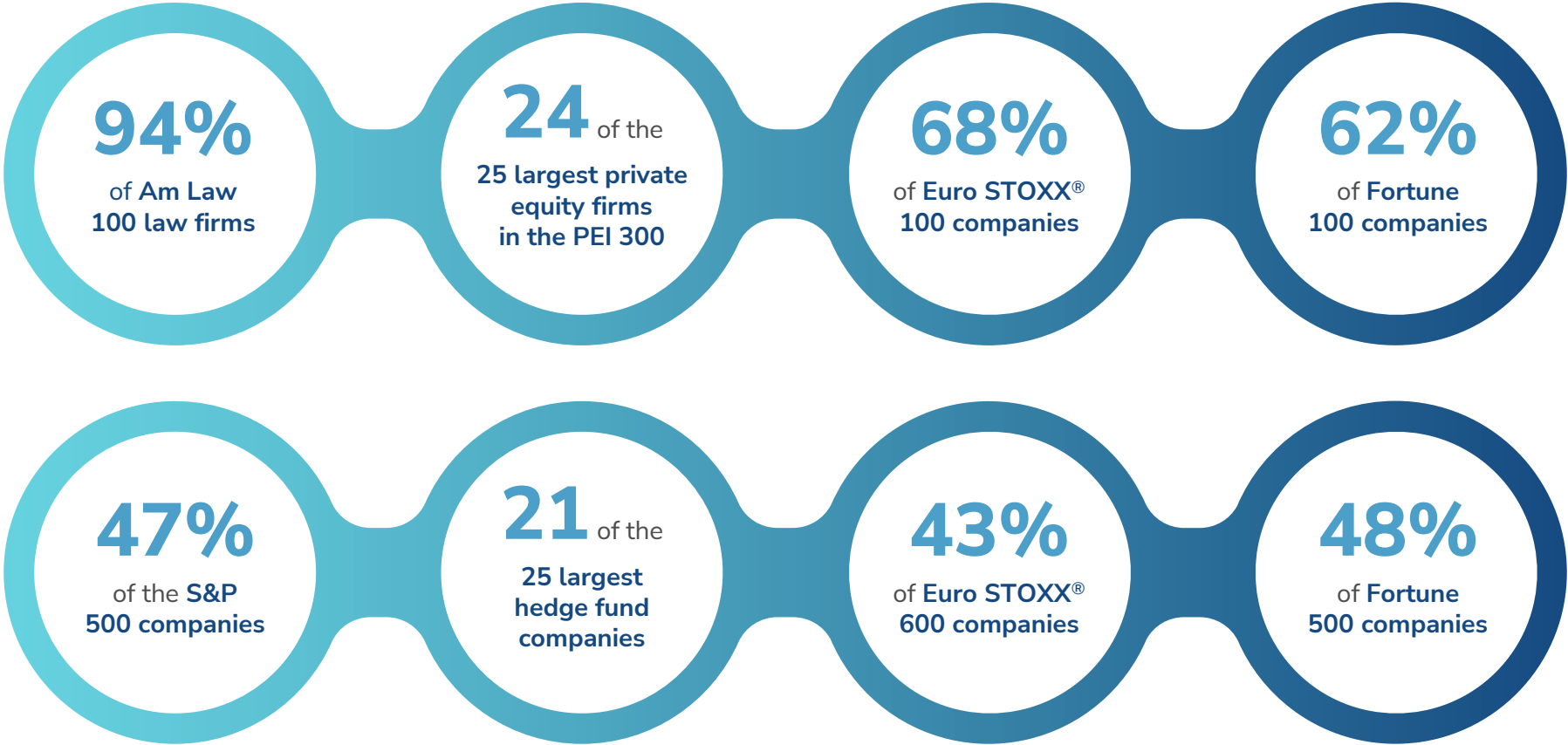
Our Locations

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



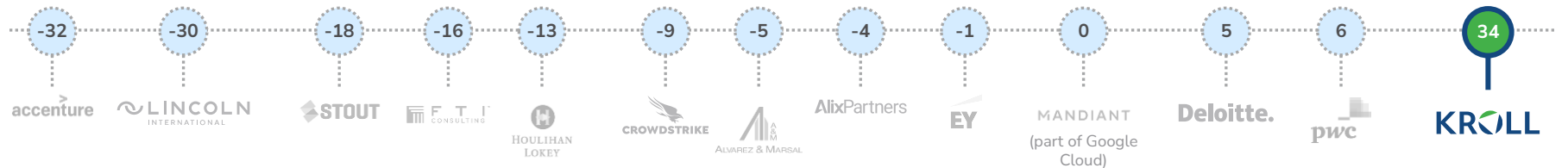
Excellence in Client Service

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

Our Awards and Rankings

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

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

Bloor
Named Kroll as MDR Champion

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

FORRESTER
Recognized Kroll as a largest "notable provider" in MDR

GIGAOM
named Kroll as Incident Response Leader

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

MSSP-Alert
Featured in the MSSP-Alert's top 40 MDR

GetApp
CATEGORY LEADERS 2023
GetApp - Category Leaders 2023

Our Awards and Rankings



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



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



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



IAM Patent 1000 2023
Recommended firm for Expert Witnesses



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



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



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



2023 Most Promising Risk Management Service Provider



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



G2 Crowd Badges:
Users Love Us
Best Support - Enterprise - Summer 2023
High Performer - Enterprise - Summer 2023

Our Awards and Rankings



Featured Customers: 2023 Customer Success Award - Top Performer



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



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



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



IDC MarketScape 2021
Named a Global Leader in Incident Response Readiness



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

Our Awards and Rankings



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



Best Deal Advisory Firm
 Private Equity Wire / Bloomberg Awards 2024



LSEG (FKA Refinitiv) Global M&A Review 2023
 Ranked No. 1
 for Total Number of Fairness Opinions in the U.S., EMEA, Australia and Globally in 2023¹
¹Based on credited deals per LSEG (FKA Refinitiv)



Chambers and Partners' Litigation Support Guide 2023



Best Valuations Firm
 HFM European Services Awards 2023



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



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



For more information, please contact:

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

For questions regarding data in this report, please contact:

Jorge Pérez Olea | Vice President
Jorge.PerezOlea@kroll.com

Miguel Recio Velázquez | Senior Associate
Miguel.RecioVelazquez@kroll.com

About Kroll

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

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