



Industry Insights

Global Oil and Gas M&A Outlook

Q1 2025



Executive Summary

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

Our top insights for this edition are as follows:

- The numbers for Q1 2025 show a total of 104 announced deals with a total disclosed value of USD 45.6 bn. This represents a QoQ decline of 31% in the number of M&A transactions (46 deals), as well as a decrease of 3% in terms of disclosed value (USD 1.2 bn).
- The decrease in the volume of transactions is mainly related to a higher market volatility, following the shift in commercial policies, which has reduced the general investors' confidence and hence, impacted the dynamism of the transaction market.
- North America continues to lead the M&A landscape, accounting in Q1 2025 for 46.6% of the total deals announced globally, followed by Europe with a 17.5% share of the number of disclosed deals.
- The U.S. stands as the world's largest LNG exporter, with renewed commercial policies supporting infrastructure expansion and international trade. Exports are being driven by an increasing demand from Europe due to supply cuts from Russia, and the U.S. administration's efforts to expedite LNG export permitting.

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 and disclosed information.

Definitions:

LNG: liquefied natural gas.

QoQ: Quarter-on-Quarter.

FX: foreign exchange.

bn: billion.

Megadeals: transactions over USD 1 bn.

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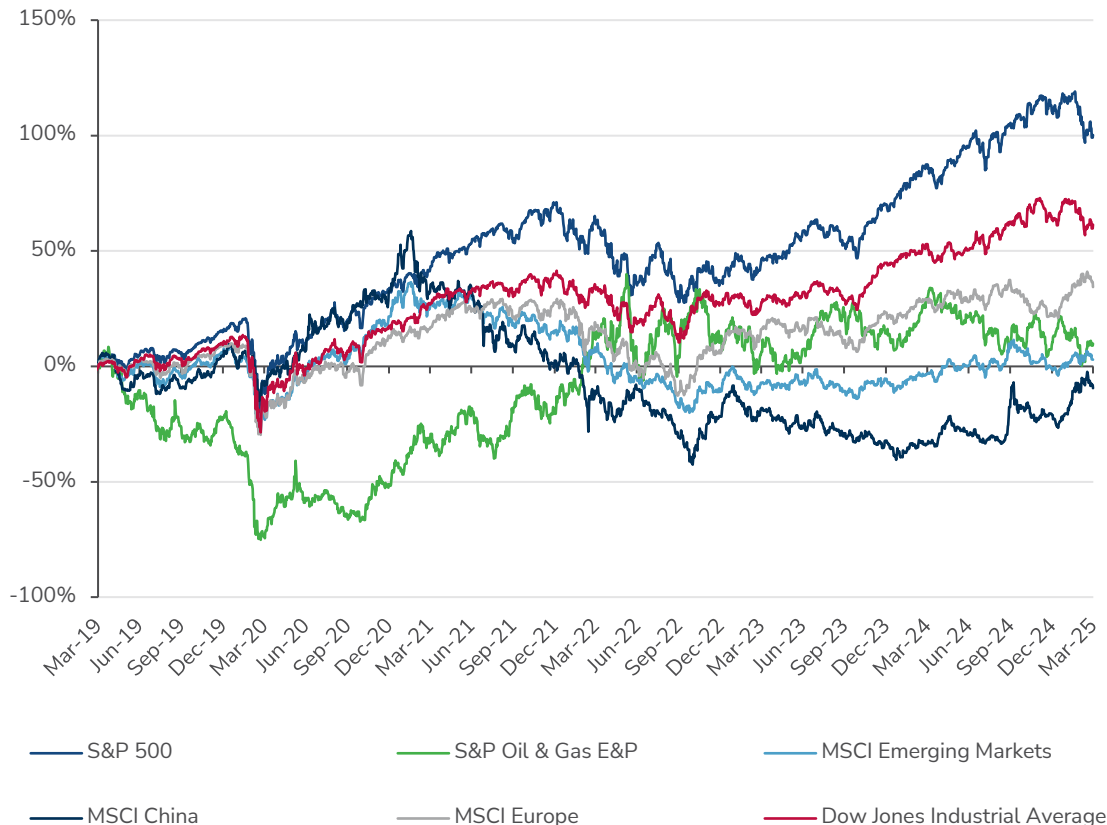
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Economic Environment ●○

Key Considerations

- During Q1 2025, real Gross Domestic Product in the U.S. decreased at an annual rate of 0.3%, while the annualized inflation rate as of March 2025 stabilized at 2.4%.
- This situation has reinforced a cautious stance from the Federal Reserve, delaying any additional interest rate cuts. As a result, the Fed maintained its benchmark interest rate at a steady level of 4.5% throughout Q1 2025.
- The macroeconomic indicators and the new commercial policies have impacted major U.S. Indexes: S&P 500 Index decreased by 4.6% QoQ, while the S&P Oil & Gas E&P Index decreased by 0.6% and the Dow Jones Industrial Average reported a QoQ decrease of 1.3%.
- In contrast, the ECB conducted a cumulative 50-basis points reduction through Q1 2025, bringing its official rate down to 2.65%. Inflation in the Eurozone has eased towards the 2.0% target, supporting interest rate reductions.
- Europe's monetary policy has impacted capital markets; which have shown an upward trend during this quarter, with MSCI Europe Index reporting a 9.9% increase, reflecting a shift toward equities with higher returns, given the lower yields of the government bonds.

Selected Global Index Performance



Source: Capital IQ.

Note:

The graph shown here portrays the performance of selected indexes against the S&P Oil & Gas E&P Industry Index, which encompasses a selection of the most important exploration and production companies in the world; the calculation takes March 1, 2019, as the starting point and tracks the percent change until March 31, 2025.

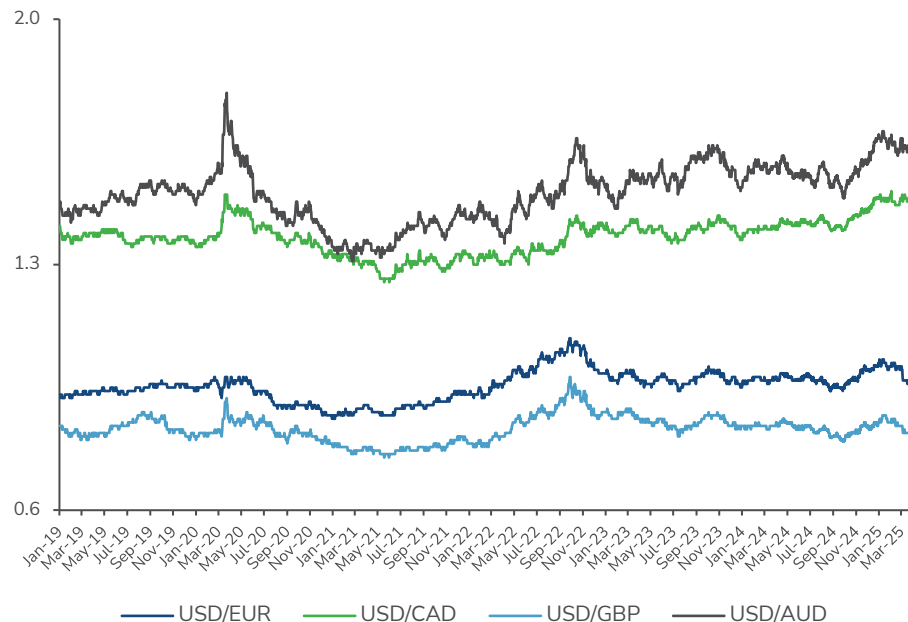
Definitions:

ECB: European Central Bank. MSCI: Morgan Stanley Capital International. QoQ: Quarter-on-Quarter.

Economic Environment ○●

FX Rates of Key Currency Pairs

Key Exchange Rates



Source: Capital IQ

Other Relevant FX Pairs in the Global Oil and Gas Market

FX Pair	2019 Avg.	2020 Avg.	2021 Avg.	2022 Avg.	2023 Avg.	2024 Avg.	2025 Avg.
USD/MXN	19.25	21.50	20.28	20.11	17.74	18.25	20.42
USD/NOK	8.80	9.42	8.60	9.61	10.56	10.74	11.08
USD/BRL	3.94	5.16	5.39	5.16	4.99	5.37	5.85
USD/SAR	3.75	3.75	3.75	3.75	3.75	3.75	3.75
USD/JPY	109.01	106.77	109.82	131.42	140.53	151.28	152.42
USD/CNY	6.91	6.90	6.45	6.73	7.08	7.19	7.27
EUR/RUB	72.44	82.67	87.19	74.17	92.52	100.16	98.74

Source: Capital IQ.

Key Considerations

- During Q1 2025 key exchange rates experienced relative appreciation against the U.S. Dollar, as new policies aim towards a fossil fuel environment and the expansion of LNG exports. At the same time, there have been renewed actions around tariffs on strategic imports, including crude oil and refined products. Trade policy announcements have caused relative uncertainty within the FX markets and heightened the pressure towards the Dollar.

Definitions:

FX: foreign exchange.

Market Statistics ●○

Key Considerations

- LNG activity continued its upward momentum in Q1 2025 compared to the previous quarter, driven primarily by sustained European demand and new production capacity added in the U.S.
- During the first quarter of 2025, the U.S., Qatar and Australia collectively accounted for more than 60% of the total global LNG export volumes.
- While Australia and Qatar maintained stable output levels compared with the previous quarter, the U.S. registered a 9.7% increase in exports. This trend was supported by the beginning of operations at Plaquemines LNG and Corpus Christi Stage 3, both of which contributed to the expansion in liquefaction capacity.
- The reversal of policies by the new administration in the U.S., lifting the moratorium on LNG export permits, has further accelerated permitting activity, positioning the U.S. to potentially double its export capacity by 2028.
- Europe continues to represent the most strategic outlet for U.S. LNG, benefiting from competitive Gulf Coast shipping economics and a structural need to diversify away from Russian supply. Meanwhile, Qatar and Australia remain dominant in Asia, maintaining price and proximity advantages for the region.

Note:

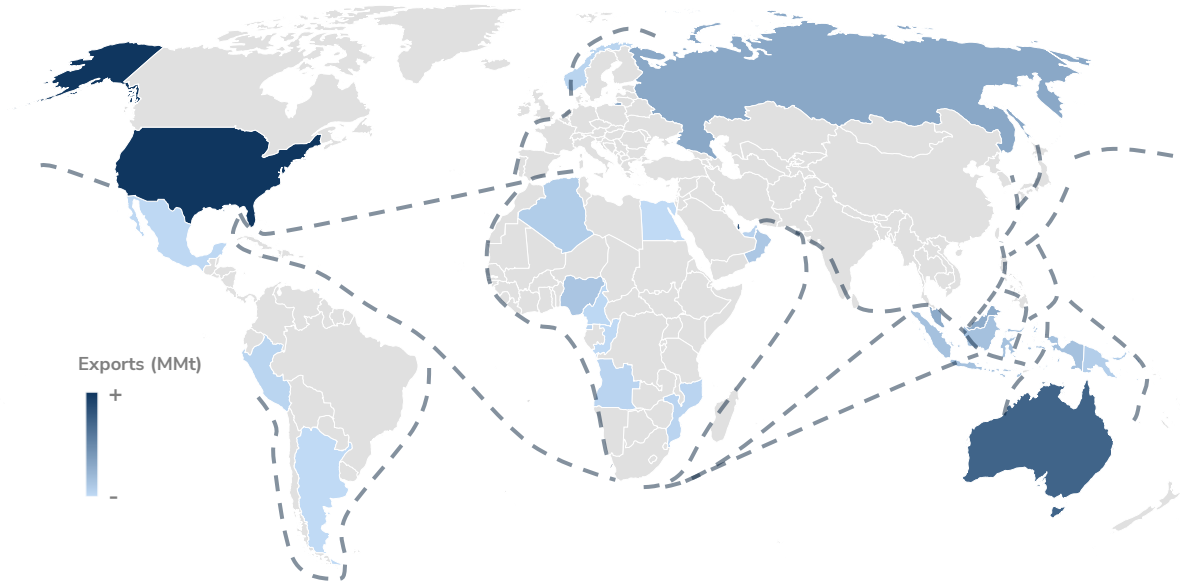
The data presented in this visualization encompasses LNG exports by country from January 2025 to March 2025. Countries shaded in darker colors indicate higher export volumes of LNG.

Definitions:

LNG: liquefied natural gas.

MMt: million metric tons.

Q1 2025 Top Countries by LNG Exports (MMt)



Exports Q2 24	20.4	19.7	19.4	40.2	99.7 MMt
Exports Q3 24	22.4	20.2	19.9	39.1	101.6 MMt
Exports Q4 24	24.7	19.1	20.7	43.1	107.6 MMt
Exports Q1 25	27.1	21.8	19.6	41.1	109.6 MMt
	<div> ■ United States of America ■ Qatar ■ Australia ■ Other </div>				

Source: Bloomberg.

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

Market Statistics ○●

Key Considerations

- East Asia emerged as the dominant market for global LNG imports in Q1 2025, accounting for approximately 38.3% of total imported volumes. Western Europe followed as the second-largest importing region, with 25.3 MMt, representing 23.1% of global demand.
- During the first quarter of 2025, total imports recorded a 1.83% increase QoQ. Among the top importers, Japan leads with 15.4 MMt, followed by China with 12.6 MMt and South Korea with 9.6 MMt. Consumption in these three countries is heavily influenced by extreme weather patterns as well as industrial energy demand cycles.
- International trade agreements constitute a pillar for LNG flows among countries. For instance, the U.S. has already set in place long term export contracts with Japan and South Korea.
- Global LNG demand is expected to be impacted by energy transition policies, as countries increasingly integrate renewables into their energy mix, maintaining LNG as an alternative energy source.
- In Europe, the cease of gas provision from Russia via Ukraine (effective January 2025), has intensified Europe's reliance on LNG imports, reducing its dependence on pipeline transport.

Note:

The data presented in this visualization encompasses LNG imports by country from January 2025 to March 2025. Countries shaded in darker colors indicate higher LNG import volumes.

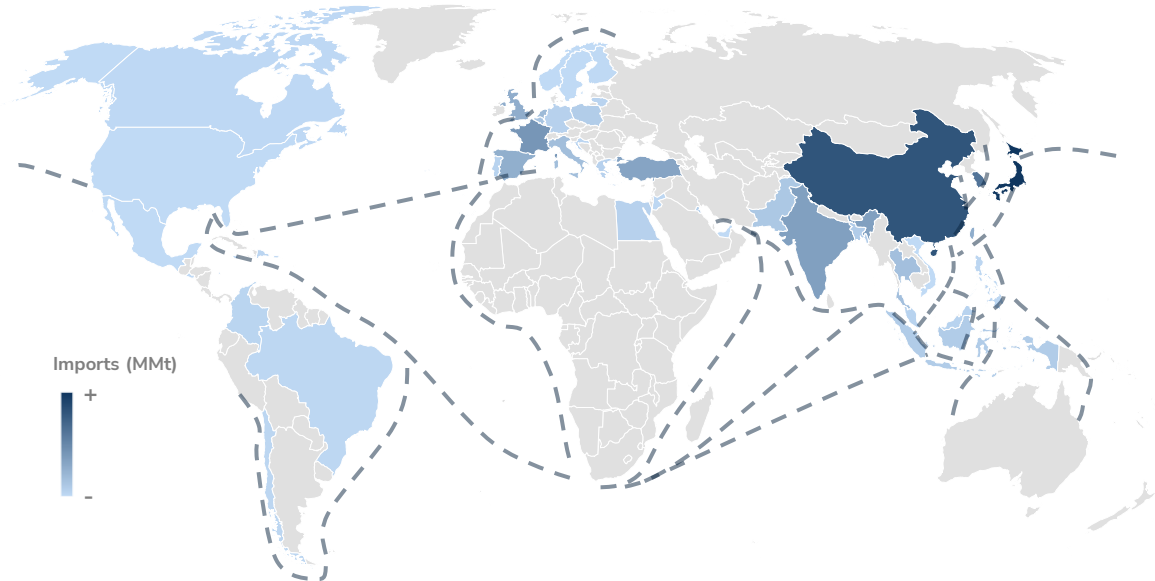
Definitions:

LNG: liquefied natural gas.

MMt: million metric tons.

QoQ: Quarter-on-Quarter.

Q1 2025 Top Countries by LNG Imports (MMt)



Imports Q2 24	18.8	15.0	11.0	54.9	99.7 MMt
Imports Q3 24	19.5	17.0	10.3	54.8	101.6 MMt
Imports Q4 24	19.3	16.1	12.4	59.8	107.6 MMt
Imports Q1 25	12.6	15.4	9.6	72.0	109.6 MMt

■ China ■ Japan ■ South Korea ■ Other

Source: Bloomberg.

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

Leading Sector Indicators

Key Considerations

YoY Monthly Average Rig Count:

- In Q1 2025, the number of global rigs decreased by 28, representing a 1.6% **YoY decline**. The U.S. accounted for 588 rigs, representing 34.4% globally, followed by the Middle East with 20.1% of the total number.
- Latin America experienced the **largest YoY decline** with a reduction of 27 rigs, while other regions either maintained stability or showed marginal growth.

QoQ Rig Count:

- In Q1 2025, Canada registered an increase of activity with an addition of 32 rigs, influenced by Trans Mountain's announcement of an expansion in their pipeline export capacity, which has encouraged drilling activity.
- In contrast, rig count in the U.S. remained relatively stable QoQ, with 588 rigs reported as of March 2025, representing three additional rigs from Q4 2024, aligned with the recent basin consolidation trends that allows operators to maintain their output levels with fewer active rigs.
- As of Q1 2025, Latin America accounted for 131 active rigs, as opposed to 137 from previous quarter. This can be linked to regulatory challenges that have increased asset divestments within the industry.

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.

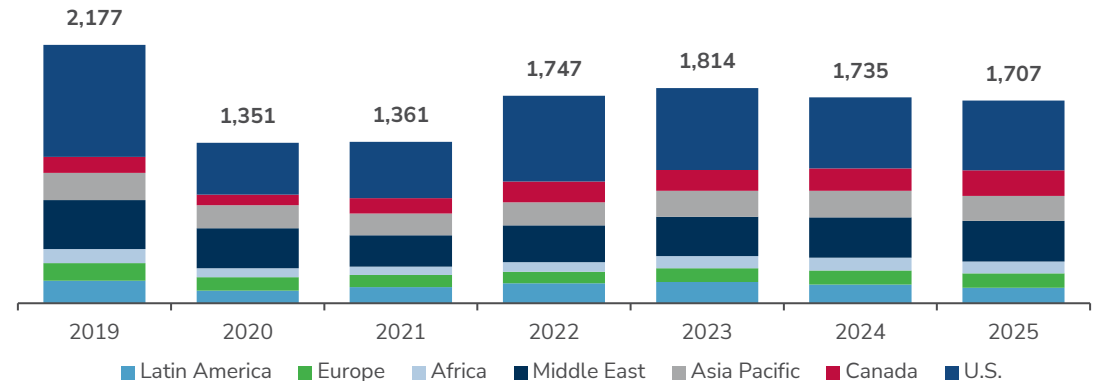
Definitions:

YoY: Year-on-Year.

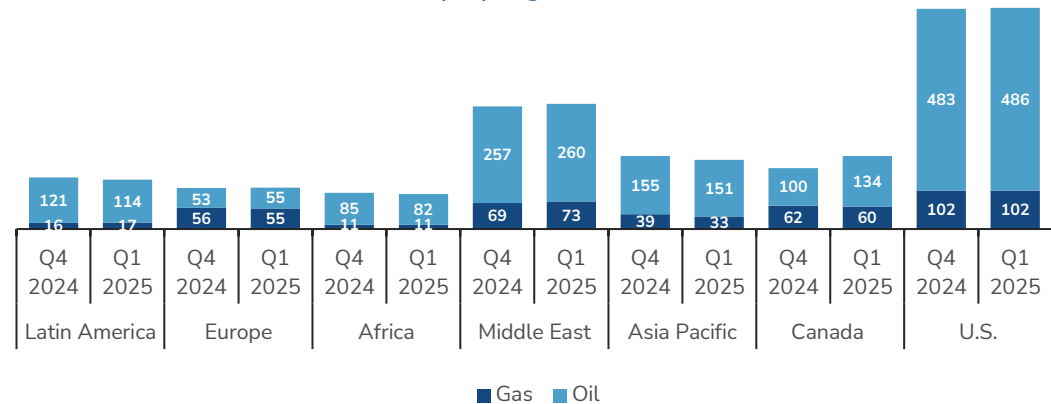
QoQ: Quarter-on-Quarter.

Rig Count Analysis Q1 2025

Monthly Average Rig Count



QoQ Rig Count



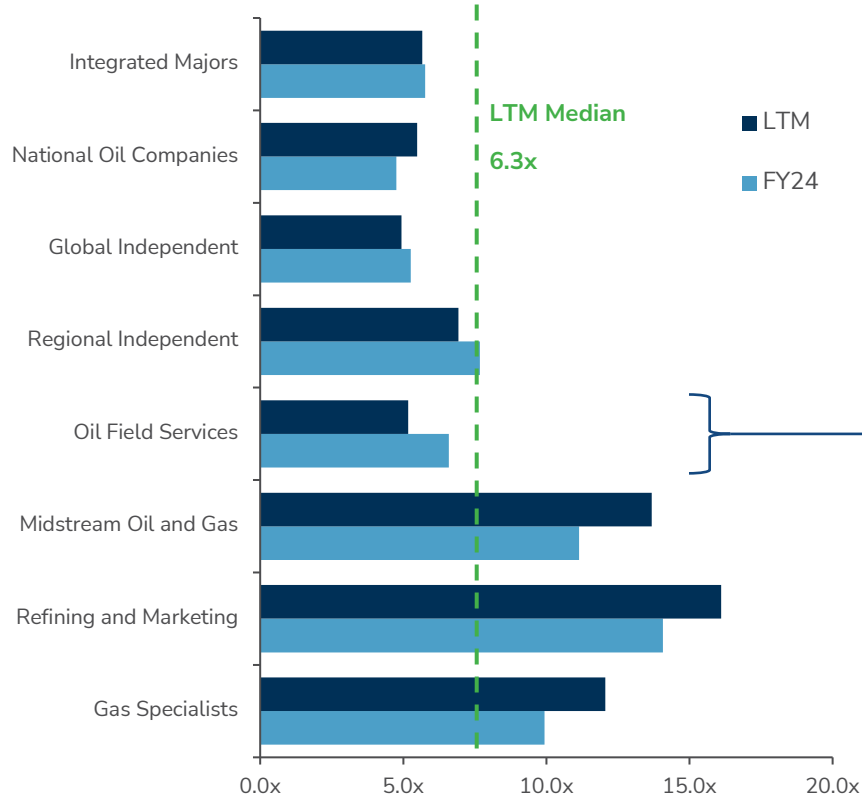
Source: Baker Hughes.

Note: Monthly Average Rig Count in 2025 considers the average from January to March 2025.

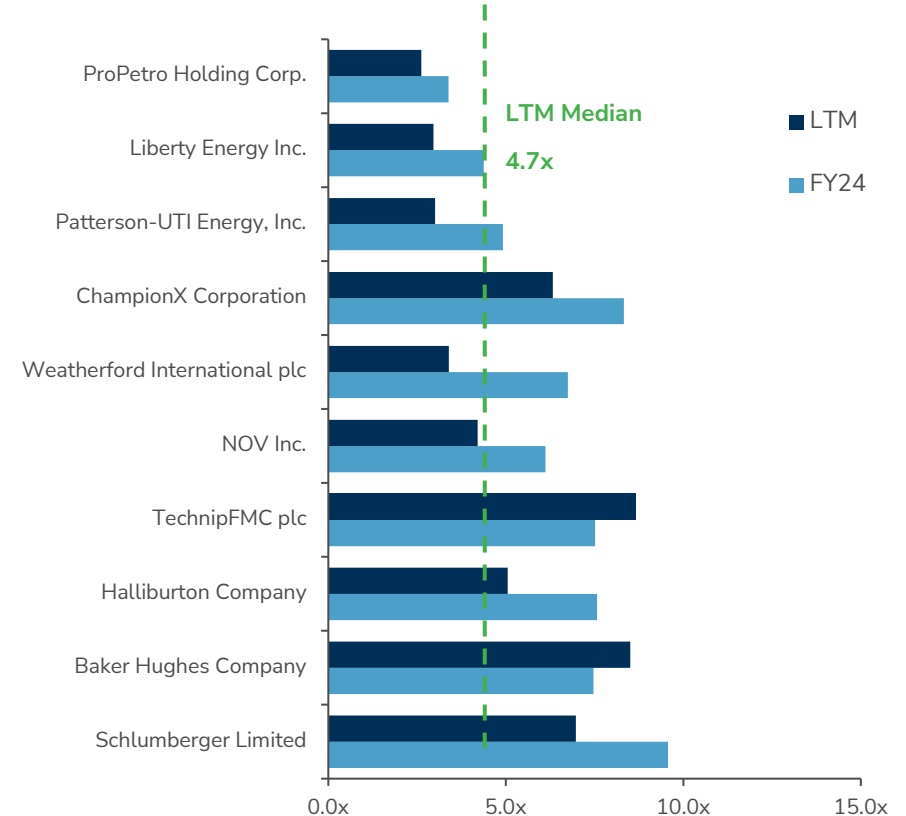
Subsector Focus ●○○

EV/EBITDA

Oil and Gas Subsector Average (LTM/FY24)



Spotlight: Oil Field Services (LTM/FY24)



Source: Capital IQ.

Note:

Subsector average considers the available EV and EBITDA values of public companies in each category. The spotlight considers the most representative companies by capitalization (as of March 31, 2025) with available data for calculation (LTM EV/EBITDA and FY24 EV/EBITDA). Spotlight median may differ from subsector average, as it only includes representative companies.

Definitions:

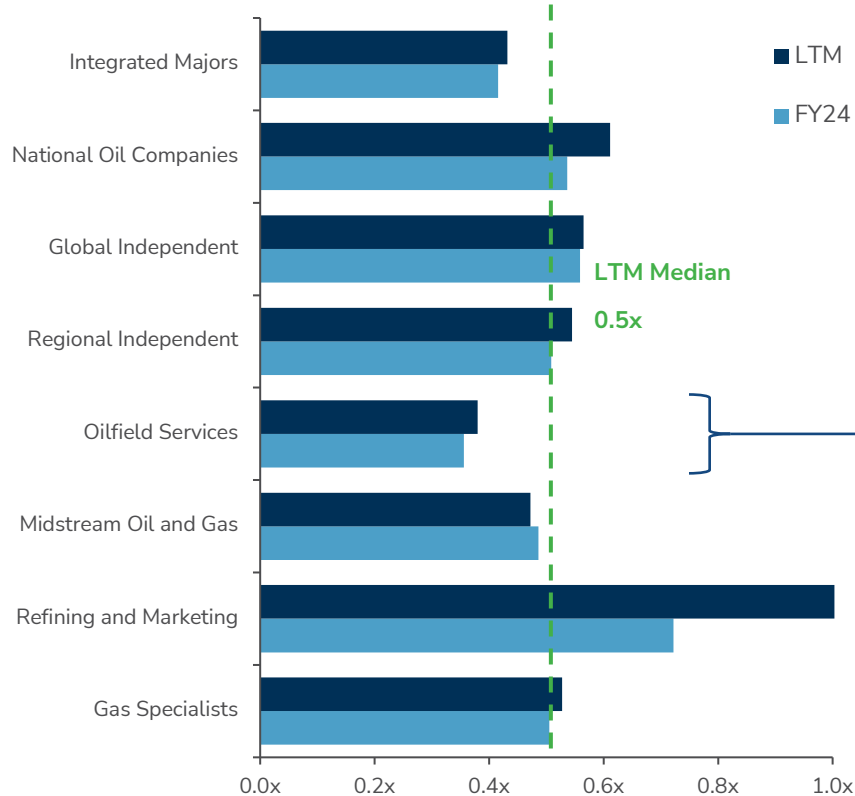
EV/EBITDA: Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization.

LTM: last twelve months.

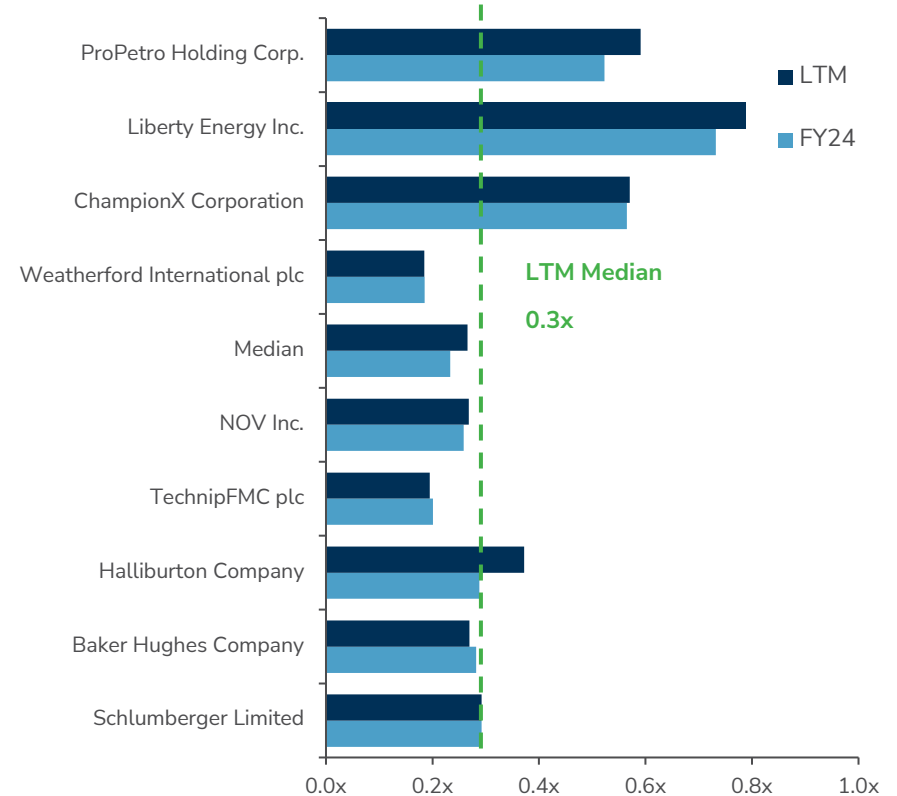
Subsector Focus ○●○

Capital Expenditure/EBITDA

Oil and Gas Subsector Average (LTM/FY24)



Spotlight: Oilfield Services (LTM/FY24)



Source: Capital IQ.

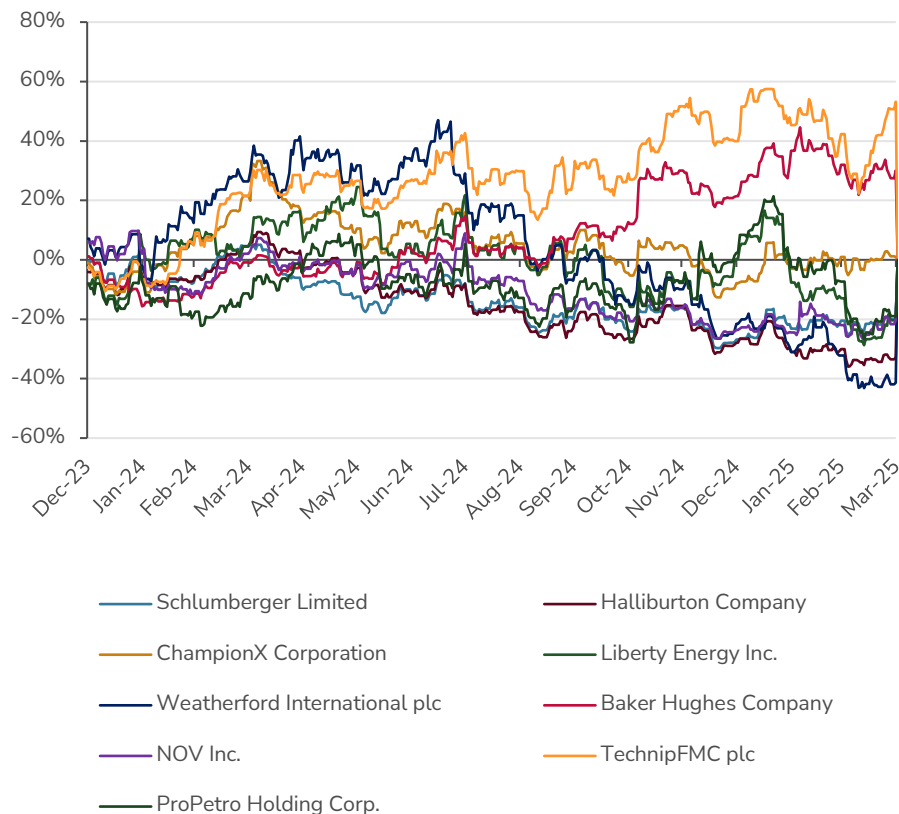
Note:

Subsector average consider the available Capital Expenditure and EBITDA values of public companies in each category. The spotlight considers the most representative companies by capitalization (as of March 31, 2025) with available data for calculation (LTM Capital Expenditure/EBITDA and FY24 Capital Expenditure/EBITDA). Spotlight median may differ from subsector average as it only includes representative companies.

Subsector Focus ○○○●

Oilfield Services

Share Price Development Q1 2025*



Source: Capital IQ / Kroll analysis.

Note:

* The return shown in selected stocks is calculated by taking December 1, 2023, as the starting point and tracking the percentage change until March 31, 2025.

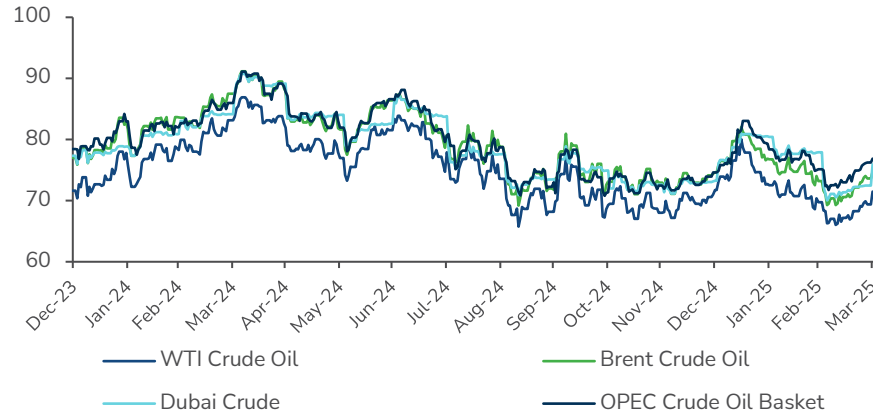
Regression Analysis: EBITDA Margin vs. EV/Revenue

	EV/Revenue		EBITDA Margin	
	LTM	FY 2024	LTM	FY 2024
Oilfield Services				
Schlumberger Limited	1.59x	1.76x	22.79%	22.75%
Baker Hughes Company	1.39x	1.59x	16.60%	16.53%
Halliburton Company	1.06x	1.33x	20.96%	21.81%
TechnipFMC plc	1.38x	1.53x	16.11%	15.36%
NOV Inc.	0.65x	0.81x	15.47%	13.74%
Weatherford International plc	0.75x	1.11x	22.31%	23.24%
ChampionX Corporation	1.35x	1.51x	21.29%	19.96%
Patterson-UTI Energy, Inc.	0.65x	0.82x	20.89%	22.32%
Liberty Energy Inc.	0.58x	0.86x	19.24%	20.61%
ProPetro Holding Corp.	0.47x	0.73x	17.75%	18.85%
Average	0.99x	1.21x	19.34%	19.52%
Median	0.90x	1.22x	20.07%	20.28%

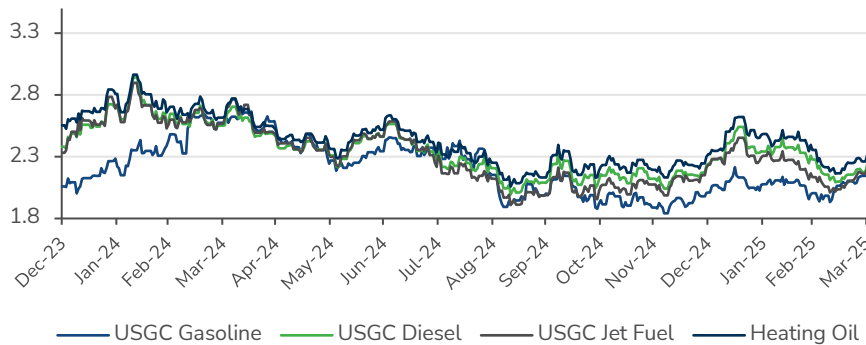
Commodity Prices

Q1 2025 Hydrocarbon Prices

Crude Oil USD/Bbl



Refined Products USD/Gal



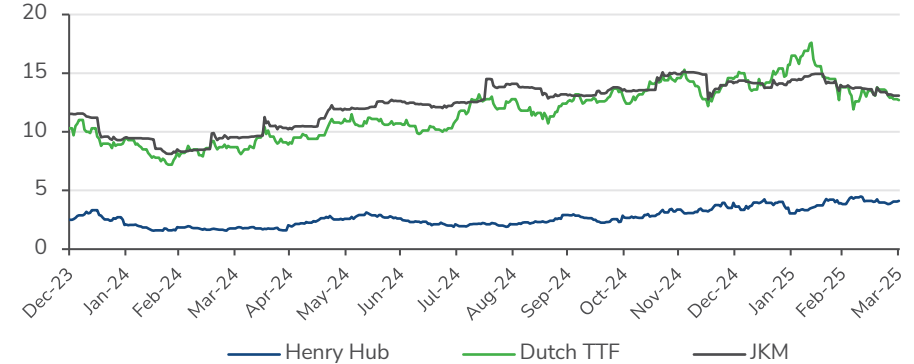
Source: Bloomberg.

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.
YoY / QoQ: Year-on-Year / Quarter-on-Quarter.
Bbl: oilfield barrel, a volume of 42 Gal.
JKM: Japan-Korea Marker.

Natural Gas USD/MMBtu

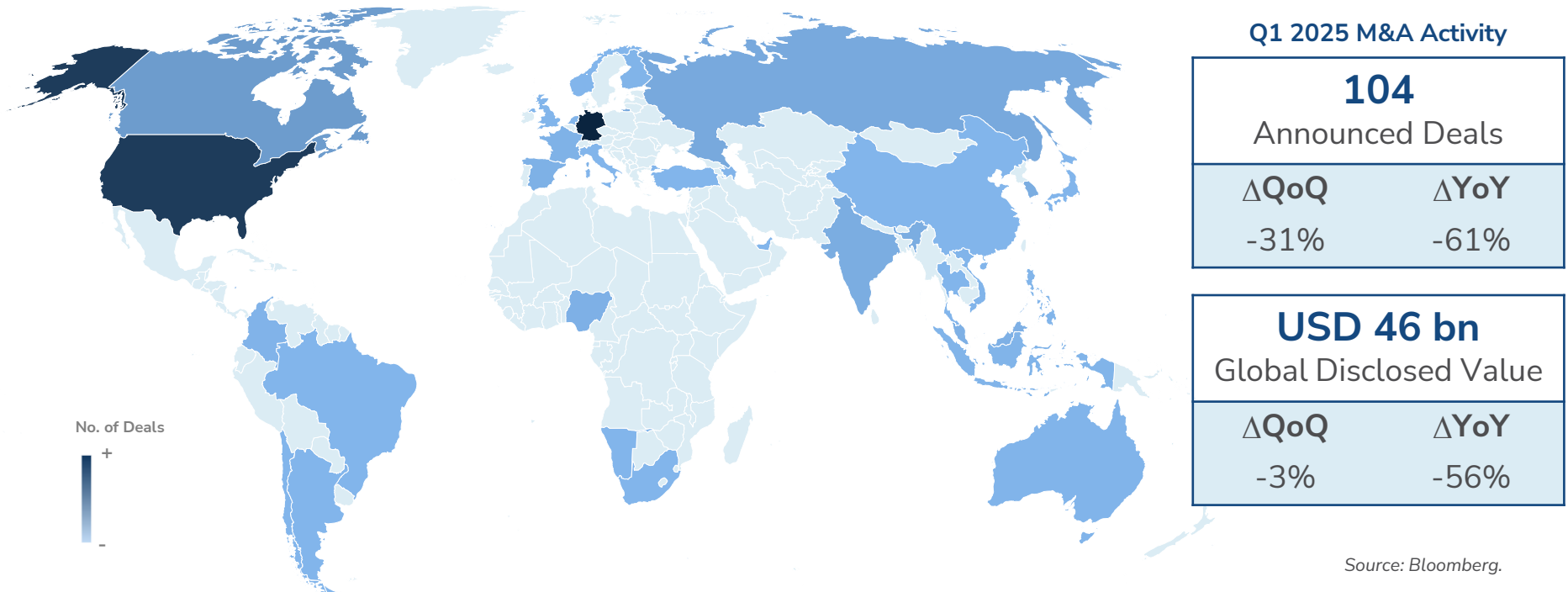


Key Considerations

- During Q1 2025, commodity prices experienced volatility spikes, however, major oil benchmarks registered quarterly increases with respect to Q4 2024, except for the WTI which registered a 0.3% decrease.
- QoQ, Brent and Dubai Crude prices increased by 0.1% and 3.7%, respectively. Refined products also registered quarterly increases, with USGC gasoline increasing by 10%.
- Natural gas benchmarks have registered high volatility, with Henry Hub increasing 13.4% QoQ and 133.6% YoY, Dutch TTF increasing 47.2% YoY and -13.6% QoQ, and JKM reporting a 37.1% increase YoY and -8.2% QoQ.

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

M&A Heatmap by Region and Deal Count, Q1 2025



Key Considerations

- M&A activity declined QoQ both in the number of announced deals and the disclosed value. Globally, deal announcements dropped to 104, indicating a 31% decrease (46 fewer deals). Meanwhile, the disclosed value fell by 3% to USD 45.62 bn.
- The slowdown in global transactional activity was driven by political and macroeconomic factors. The corporate focus in cash flow generation, maximizing returns for investors and portfolio clustering, constitute key drivers for the market dynamics during Q1 2025.

Note:

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

Definitions:

bn: billion.

QoQ: Quarter-on-Quarter.

YoY: Year-on-Year.

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

Historical Evolution of the M&A Market

Period	Announced Deals					Disclosed Value (USD)				
	Upstream	Midstream	Downstream	Total	ΔTotal Var*	Upstream	Midstream	Downstream	Total	ΔTotal Var*
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 2023	187	33	70	290	22%	173.66 bn	16.56 bn	9.68 bn	199.90 bn	208%
2024	573	145	160	878	-13%	174.08 bn	85.19 bn	32.11 bn	291.38 bn	-26%
Q1 2024	173	35	58	266	-8%	65.63 bn	25.65 bn	11.25 bn	102.53 bn	-49%
Q2 2024	161	28	51	240	-10%	55.29 bn	10.05 bn	1.84 bn	67.18 bn	-34%
Q3 2024	141	53	28	222	-8%	28.10 bn	33.75 bn	13.01 bn	74.86 bn	11%
Q4 2024	98	29	23	150	-32%	25.06 bn	15.74 bn	6.01 bn	46.81 bn	-37%
2025	59	29	16	104	--	21.33 bn	6.90 bn	17.39 bn	45.62 bn	-
Q1 2025	59	29	16	104	-31%	17.39 bn	6.90 bn	17.39 bn	45.62 bn	-3%

Source: S&P and Bloomberg.

Note:

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

Definitions:

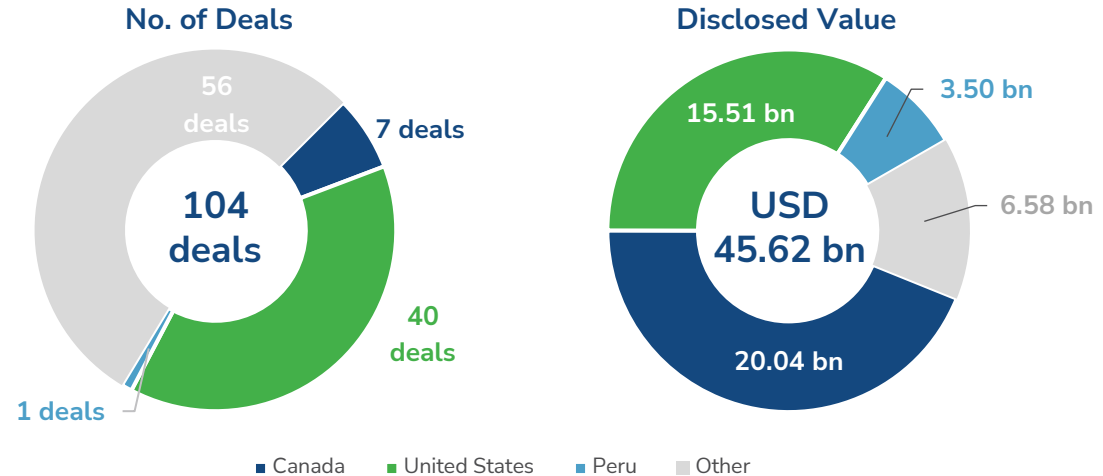
bn: billion.

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

Key Considerations

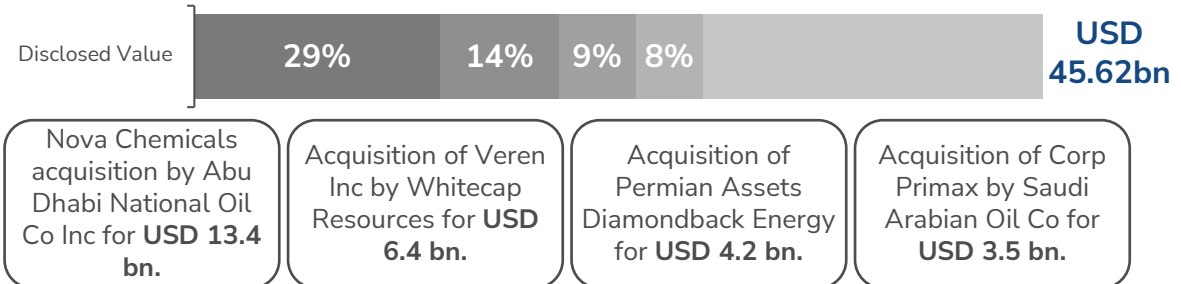
- North America's M&A markets remain highly liquid, recording close to 50 transactions with a total disclosed value of USD 35.6 bn. This represents 46.6% of global announced deals and 77.9% of the total disclosed value.
- In Q1 2025, the U.S. accounted for 38.5% of the global deals and -34.0% of the total disclosed value, maintaining its dominant role in the global M&A activity. Canada contributed with 6.7% of global deals and 43.9% of the disclosed value, with a strategic role, particularly in the upstream and midstream segments.
- M&A activity was significantly driven by 10 megadeals, eight taking place in North America (six in the U.S. and two in Canada). These accounted for 67.7% of the global disclosed value in Q1 2025.
- The two main deals of Q1 2025 were as follows:
 - Abu Dhabi National Oil Co (ADNOC)'s acquisition of Nova Chemicals from the sovereign wealth fund, Mubadala. The total value disclosed for the acquisition was USD 13.4 bn, reinforcing ADNOC's portfolio diversification agenda.
 - Whitecap Resources announced a business combination agreement to acquire Veren Inc, for USD 6.4 bn.

Q1 2025 M&A Takeaways



Top Q1 2025 Deals

The top four deals represent 60% of global disclosed value in Q1 2025



Source: Bloomberg.

Definition:
bn: billion.

Megadeals: transactions over USD 1 bn.

North America: For the purpose of Deal Activity accounts for U.S + Canada + Mexico.

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

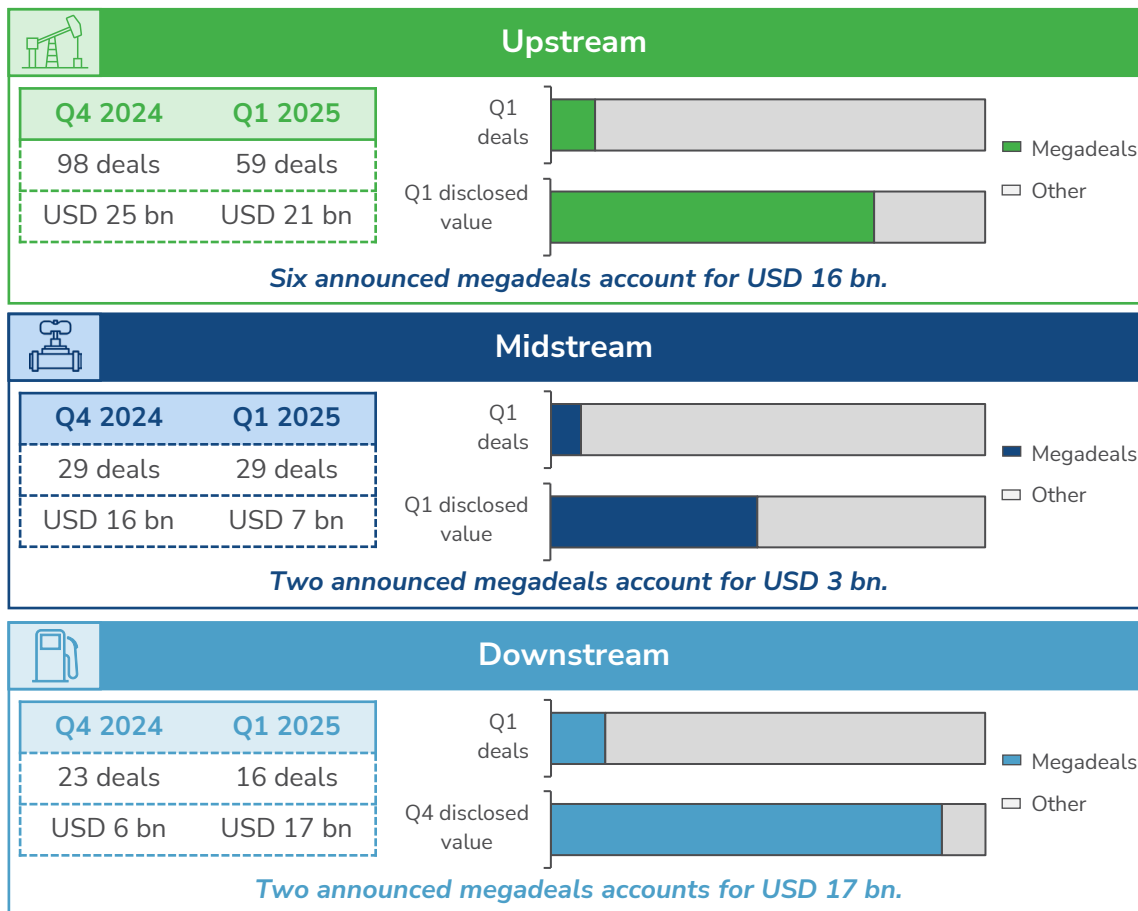
Key Considerations

- During Q1 2025 there was a reduction of 46 deals across the value chain.
- This decline can be linked to higher market volatility, following the shift in commercial policies that have impacted stock and commodity markets.

Subsegments

- Upstream activity experienced a reduction of 39 deals with respect to Q4 2024, with a disclosed value decrease from USD 25.1 bn to USD 21.3 bn. The value reduction (14.9%) was relatively lower than the drop in the number of deals (39.8%), considering six announced megadeals for upstream activity in the quarter.
- The midstream sector recorded 29 deals for Q1 2025, with a QoQ decrease in disclosed value, from USD 15.7 bn to USD 6.9 bn.
- Downstream activity experienced a QoQ contraction in the number of deals, decreasing by seven. On the other hand, the segment experienced an increase from USD 6 bn to USD 17.4 bn for the total disclosed value, driven by two megadeals. The first, ADNOC's acquisition of Nova Chemicals for USD 13.4 bn, the second, the acquisition of Corp Primax in Peru by Saudi Arabian Oil Co for a total disclosed value of USD 3.5 bn.

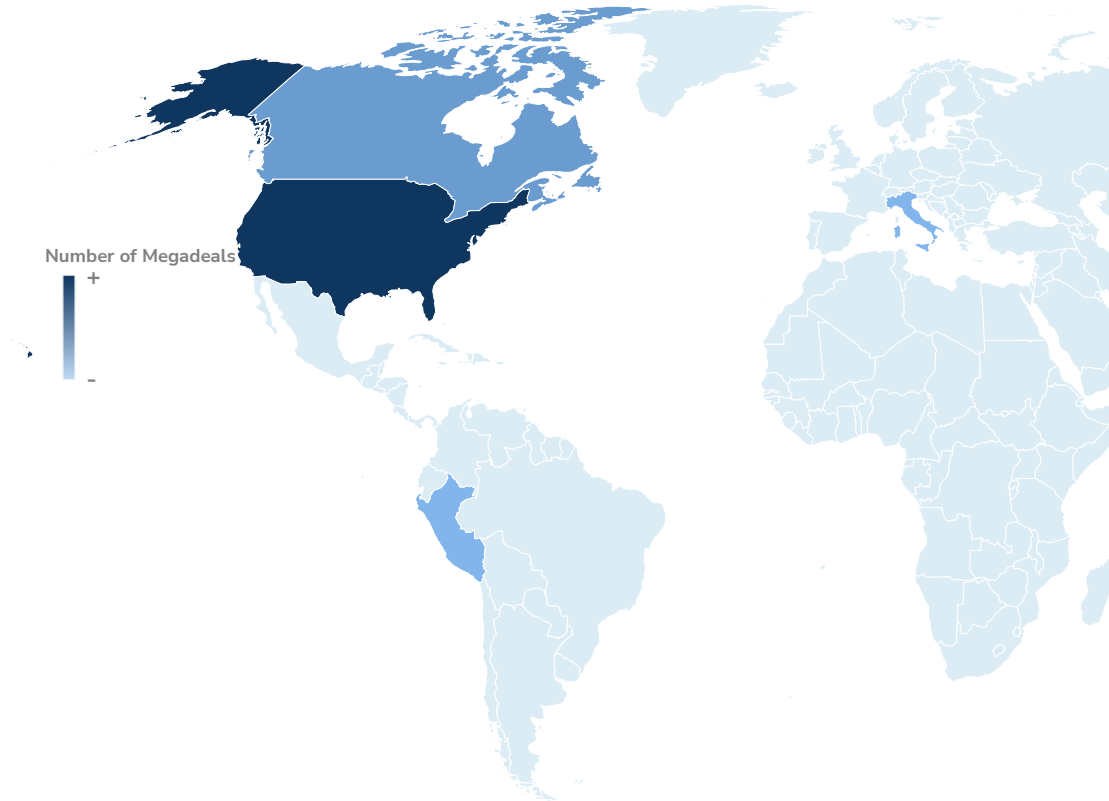
Q1 2025 M&A by Subsegment



Source: Bloomberg.

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

Announced Megadeals Heatmap



United States | 6 Megadeals



Canada | 2 Megadeals



Peru | 1 Megadeal



Italy | 1 Megadeal



Note:

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

Definitions:

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

Megadeals Announced

January
2025February
2025March
2025

USD 1.3 bn

U

Acquirer Seller



Acquisition of high quality
Proved Developed Producing
weighted production assets.

USD 2.2 bn

M

Acquirer Seller



Phillips 66 is acquiring EPIC
NGL's natural gas pipelines
and facilities.

USD 4.2 bn

U

Acquirer Seller



Asset deal expanding
operations the Permian
Basin.

USD 1.2 bn

U

Acquirer Seller



NGP bought Colorado
portfolio assets from
Occidental Petroleum.

USD 6.4 bn

U

Acquirer Seller



Whitecap and Veren combine
to be a leading Canadian light
oil and condensate producer.

USD 1.6 bn

U

Acquirer Seller



Vitol's acquisition on certain
Eni assets to strengthen its
position in West Africa.

USD 1.2 bn

U

Acquirer Seller



Citadel acquisition to
expand its business into
Natural Gas Assets.

USD 1.1 bn

M

Acquirer Seller



Excelerate Energy acquisition
of LNG infrastructure assets.

USD 13.4 bn

D

Acquirer Seller



ADNOC acquiring some of
Mubadala downstream
assets.

USD 3.5 bn

D

Acquirer Seller



Aramco is acquiring fuel
distributor Primax to
expand in South America.

Source: Bloomberg.

U

Upstream

M

Midstream

D

Downstream

Definition:

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

Commodity Prices

	Unit	Type	Date					% Change	
			Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔQoQ	ΔYoY
Crude Oil									
WTI Crude Oil	USD/Bbl	Spot	83.2	81.5	68.2	71.7	71.5	⬇️ -0.3%	⬇️ -14.1%
Brent Crude Oil	USD/Bbl	Spot	87.5	86.4	71.8	74.6	74.7	⬆️ 0.1%	⬇️ -14.6%
Dubai Crude	USD/Bbl	Spot	84.2	82.5	73.5	73.2	75.9	⬆️ 3.7%	⬇️ -9.8%
OPEC Crude Oil Basket	USD/Bbl	Spot	86.0	86.6	73.0	74.6	76.9	⬆️ 3.1%	⬇️ -10.6%
Gas									
Henry Hub Natural Gas	USD/MMBtu	Spot	1.8	2.6	2.9	3.6	4.1	⬆️ 13.4%	⬆️ 133.6%
Dutch TTF Natural Gas	USD/MMBtu	Spot	8.7	10.7	12.6	14.7	12.7	⬇️ -13.6%	⬆️ 47.2%
Japan Korea Natural Gas	USD/MMBtu	Spot	9.5	12.6	13.1	14.2	13.1	⬇️ -8.2%	⬆️ 37.1%
Refined Products									
USGC Regular Gasoline	USD/Gal	Spot	2.6	2.3	2.0	2.0	2.2	⬆️ 10.0%	⬇️ -14.1%
USGC Diesel	USD/Gal	Spot	2.6	2.5	2.1	2.2	2.2	⬇️ -0.3%	⬇️ -12.3%
USGC Jet Fuel	USD/Gal	Spot	2.6	2.5	2.0	2.2	2.2	⬇️ -1.7%	⬇️ -14.3%
Heating Oil	USD/Gal	Spot	2.6	2.5	2.1	2.3	2.3	⬇️ -0.3%	⬇️ -11.5%

Source: Bloomberg.

Note:

Data indicates the rounded price of the selected commodities as of the last day of each quarter from Q1 2024 to Q1 2025. Percentage change column may present differences due to the rounding of the commodities' spot prices in the tables.

Company Trading Statistics

Integrated Majors

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	31-mar-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Integrated Majors											
Exxon Mobil Corporation	118.93	97.80	126.34	516.05	486.99	341.09	64.87	64.29	19.02%	7.51x	6.81x
Chevron Corporation	167.29	132.04	168.96	294.53	267.51	195.08	38.46	40.08	19.71%	6.96x	7.53x
Shell plc	36.50	30.18	39.37	219.58	241.55	281.07	51.27	53.06	18.24%	4.71x	4.62x
TotalEnergies SE	64.48	54.03	78.47	143.50	162.98	191.63	37.15	38.11	19.39%	4.39x	4.57x
BP p.l.c.	5.63	4.38	6.93	89.11	131.18	185.41	25.46	26.96	13.73%	5.15x	5.27x
Average									18.02%	5.74x	5.76x
Median									19.02%	5.15x	5.27x

Source: Capital IQ as of latest filings available (March 31, 2025).

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 March 31, 2025 latest filings. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

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

Company Trading Statistics

National Oil Companies

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	31-mar-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
National Oil Companies											
Saudi Arabian Oil Company	7.14	6.56	8.07	1726.01	1680.70	479.90	231.75	231.75	48.29%	7.25x	8.99x
PetroChina Company Limited	0.81	0.65	1.11	200.48	228.37	396.65	66.15	65.53	16.68%	3.45x	3.94x
Petróleo Brasileiro S.A. - Petrobras	6.48	5.30	7.45	88.29	130.28	79.36	31.86	31.86	40.15%	4.09x	4.90x
Equinor ASA	26.49	22.45	30.17	71.69	67.49	106.80	38.40	37.76	35.95%	1.77x	1.77x
China Petroleum & Chemical Corporation	0.53	0.48	0.71	89.43	149.24	416.17	21.35	23.17	5.13%	6.99x	6.77x
Eni S.p.A.	15.45	12.48	17.36	45.41	68.63	98.31	16.07	15.72	16.34%	4.25x	4.37x
Oil and Natural Gas Corporation Limited	2.88	2.43	4.08	36.27	56.34	70.44	9.85	11.96	13.98%	5.74x	4.58x
PTT Public Company Limited	0.94	0.82	1.06	26.84	62.03	90.04	10.08	10.08	11.19%	6.15x	6.14x
Ecopetrol S.A.	0.49	0.37	0.59	20.34	47.55	30.24	12.18	12.18	40.30%	3.90x	4.40x
Indian Oil Corporation Limited	1.49	1.31	2.20	20.58	41.14	88.72	4.22	9.23	4.75%	9.79x	4.40x
Bharat Petroleum Corporation Limited	3.26	2.77	4.45	14.14	22.03	51.53	2.97	5.20	5.77%	7.44x	3.83x
YPF Sociedad Anónima	43.01	19.11	48.72	16.91	19.42	17.36	3.78	3.78	21.79%	5.14x	3.06x
Average									21.69%	5.50x	4.76x
Median									16.51%	5.44x	4.40x

Source: Capital IQ as of latest filings available (March 31, 2025).

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 March 31, 2025 latest filings. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

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

Company Trading Statistics

Global Independent

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	31-mar-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Global Independent											
ConocoPhillips	105.02	79.88	125.22	132.76	134.79	56.45	24.31	24.31	43.06%	5.55x	5.96x
EOG Resources, Inc.	128.24	102.52	138.18	70.73	58.97	23.48	12.14	12.57	51.72%	4.86x	5.23x
Occidental Petroleum Corporation	49.36	34.79	65.78	46.36	73.42	26.73	12.96	12.96	48.51%	5.66x	6.24x
Hess Corporation	159.73	123.79	161.69	49.05	49.80	12.27	6.85	7.31	55.85%	7.27x	7.26x
Repsol, S.A.	13.29	10.67	17.40	15.38	23.29	54.70	5.21	5.41	9.52%	4.47x	4.51x
Inpex Corporation	13.74	11.44	17.37	16.45	23.01	14.41	9.70	9.70	67.30%	2.37x	2.35x
Average									45.99%	5.03x	5.26x
Median									50.12%	5.20x	5.60x

Source: Capital IQ as of latest filings available (March 31, 2025).

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 March 31, 2025 latest filings. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

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

Company Trading Statistics

Regional Independent

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	31-mar-25	Low	High	Cap	Value	LTM	LTM	FY2024	LTM	LTM	FY2024
Regional Independent											
Canadian Natural Resources Limited	30.81	25.31	38.74	64.67	75.51	24.78	11.35	11.35	45.79%	6.65x	7.06x
Suncor Energy Inc.	38.77	31.59	42.45	47.96	52.99	35.23	11.36	11.36	32.25%	4.66x	4.73x
Cenovus Energy Inc.	13.91	10.49	20.89	25.35	27.70	37.72	6.66	6.66	17.66%	4.16x	5.75x
Imperial Oil Limited	72.32	60.14	78.91	36.81	37.44	36.00	5.81	5.73	16.14%	6.44x	6.25x
Devon Energy Corporation	37.40	25.89	51.46	24.26	28.88	15.17	7.39	7.39	48.70%	3.91x	4.56x
Diamondback Energy, Inc.	159.88	114.00	214.50	46.28	55.08	10.56	7.73	7.73	73.20%	7.13x	5.06x
Aker BP ASA	23.72	19.31	27.00	14.98	17.80	12.38	10.99	10.99	88.80%	1.62x	1.68x
Santos Limited*	4.15	3.35	5.27	13.46	17.25	5.38	3.23	3.23	59.95%	5.35x	5.81x
Marathon Oil Corporation	6.14	5.00	9.40	7.85	9.80	4.34	0.40	0.40	9.31%	24.23x	28.15x
Average									43.54%	7.13x	7.67x
Median									45.79%	5.35x	5.75x

Source: Capital IQ as of latest filings available (March 31, 2025).

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 March 31, 2025 latest filings. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

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

Company Trading Statistics

Oilfield Services

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	31-mar-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Oilfield Services											
Schlumberger Limited	41.80	31.11	50.94	56.84	58.67	36.07	8.22	8.25	22.79%	7.14x	9.57x
Baker Hughes Company	43.95	30.93	49.40	43.53	39.67	27.84	4.62	4.53	16.60%	8.58x	7.46x
Halliburton Company	25.37	18.72	38.35	22.02	24.52	22.56	4.73	5.01	20.96%	5.19x	7.56x
TechnipFMC plc	31.69	22.12	33.45	13.33	13.14	9.30	1.50	1.40	16.11%	8.78x	7.51x
NOV Inc.	15.22	10.84	21.20	5.80	5.88	8.82	1.36	1.36	15.47%	4.31x	6.11x
Weatherford International plc	53.55	36.74	135.00	3.90	4.14	5.35	1.19	1.28	22.31%	3.47x	6.74x
ChampionX Corporation	29.80	21.92	35.94	5.69	4.95	3.58	0.76	0.76	21.29%	6.50x	8.32x
Patterson-UTI Energy, Inc.	8.22	5.12	11.70	3.18	3.40	5.15	1.08	1.20	20.89%	3.17x	4.92x
Liberty Energy Inc.	15.83	9.50	24.75	2.57	2.52	4.22	0.81	0.89	19.24%	3.11x	4.38x
ProPetro Holding Corp.	7.35	4.61	11.17	0.76	0.67	1.40	0.25	0.27	17.75%	2.71x	3.38x
Average									19.34%	5.29x	6.60x
Median									20.07%	4.75x	7.10x

Source: Capital IQ as of latest filings available (March 31, 2025).

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 March 31, 2025 latest filings. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

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

Company Trading Statistics

Midstream Oil and Gas

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	31-mar-25	Low	High	Cap	Value	LTM	LTM	FY2024	LTM	LTM	FY2024
Midstream Oil and Gas											
Enbridge Inc.	44.31	34.36	47.56	96.56	182.63	37.16	10.56	10.56	28.41%	17.30x	12.95x
Enterprise Products Partners L.P.	34.14	27.37	34.63	73.94	98.66	56.88	9.39	9.45	16.51%	10.50x	9.47x
The Williams Companies, Inc.	59.76	38.43	61.67	72.95	102.70	10.75	5.59	5.59	52.02%	18.36x	12.49x
Energy Transfer LP	18.59	14.60	21.45	63.79	132.61	82.67	14.36	14.36	17.36%	9.24x	8.12x
ONEOK, Inc.	99.22	75.48	118.07	59.31	84.36	24.96	6.52	6.20	26.11%	12.94x	10.46x
TC Energy Corporation	47.21	37.05	51.25	49.14	105.80	9.66	5.99	5.98	62.01%	17.66x	15.54x
Kinder Morgan, Inc.	28.53	18.38	31.48	63.39	94.05	15.50	6.58	6.63	42.42%	14.30x	10.87x
MPLX LP	53.52	39.84	54.87	54.72	73.39	11.13	5.77	5.77	51.83%	12.72x	10.40x
Plains All American Pipeline, L.P.	20.00	15.58	21.00	14.08	24.94	50.07	2.71	2.71	5.41%	9.21x	8.25x
Antero Resources Corporation	40.44	24.53	42.63	12.58	15.10	4.61	1.04	0.82	22.46%	14.59x	15.22x
EQT Corporation	53.43	30.02	56.66	31.92	42.84	6.16	2.95	2.51	47.89%	14.53x	8.73x
Average									33.86%	13.76x	11.14x
Median									28.41%	14.30x	10.46x

Source: Capital IQ as of latest filings available (March 31, 2025).

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 March 31, 2025 latest filings. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

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

Company Trading Statistics

Refining and Marketing

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	31-mar-25	Low	High	Cap	Value	LTM	LTM	FY2024	LTM	LTM	FY2024
Refining and Marketing											
Reliance Industries Limited	14.91	13.23	19.09	189.62	252.75	112.90	19.36	18.90	17.15%	13.05x	14.29x
Marathon Petroleum Corporation	145.69	115.10	184.77	45.39	76.41	139.34	9.10	9.10	6.53%	8.40x	9.42x
Phillips 66	123.48	91.01	150.12	50.34	62.07	137.77	3.28	4.16	2.38%	18.93x	18.91x
Valero Energy Corporation	132.07	99.00	167.78	41.53	46.29	122.36	5.16	6.62	4.22%	8.97x	8.41x
Neste Oyj	9.22	7.69	25.79	7.09	13.26	22.54	0.50	0.72	2.21%	26.68x	33.18x
Formosa Petrochemical Corporation	1.10	1.05	2.35	10.48	12.15	20.25	0.29	0.29	1.44%	41.78x	69.11x
Targa Resources Corp.	200.47	110.09	218.51	43.62	51.29	16.38	4.06	4.13	24.79%	12.63x	8.84x
Pembina Pipeline Corporation	40.05	35.04	44.01	23.25	33.84	5.13	2.34	2.34	45.69%	14.43x	12.29x
OMV Aktiengesellschaft	51.34	40.85	54.59	16.80	25.51	35.87	7.59	7.46	21.16%	3.36x	2.97x
ENEOS Holdings, Inc.	5.22	4.08	6.00	14.05	35.18	84.07	4.24	4.86	5.04%	8.30x	7.39x
HF Sinclair Corporation	32.88	24.66	58.73	6.19	8.71	27.92	0.55	0.85	1.95%	15.98x	15.07x
SK Innovation Co., Ltd.	76.32	65.64	100.36	11.32	42.88	50.58	1.68	1.68	3.32%	25.56x	15.03x
PBF Energy Inc.	19.09	13.62	53.18	2.21	4.79	31.54	-0.85	-0.23	-2.71%	-5.61x	-25.11x
Sunoco LP	58.06	48.00	59.88	7.91	15.80	22.69	1.31	1.31	5.76%	12.09x	7.01x
CVR Energy, Inc.	19.40	15.10	30.44	1.95	3.51	7.39	0.09	0.36	1.27%	37.38x	14.24x
Average									9.35%	16.13x	14.07x
Median									4.22%	13.05x	12.29x

Source: Capital IQ as of latest filings available (March 31, 2025).

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 March 31, 2025 latest filings. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

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

Company Trading Statistics

Gas Specialists

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	31-mar-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Gas Specialist											
The Williams Companies, Inc.	59.76	38.43	61.67	72.95	102.70	10.75	5.59	5.59	52.02%	18.36x	12.49x
Woodside Energy Group Ltd*	14.42	11.99	19.15	27.38	32.92	13.18	8.16	8.16	61.90%	4.04x	5.18x
Cheniere Energy, Inc.	231.40	153.03	257.65	51.76	80.35	15.45	7.31	7.31	47.28%	11.00x	8.55x
ONEOK, Inc.	99.22	75.48	118.07	59.31	84.36	24.96	6.52	6.20	26.11%	12.94x	10.46x
TC Energy Corporation	47.21	37.05	51.25	49.14	105.80	9.66	5.99	5.98	62.01%	17.66x	15.54x
Kinder Morgan, Inc.	28.53	18.38	31.48	63.39	94.05	15.50	6.58	6.63	42.42%	14.30x	10.87x
Coterra Energy Inc.	28.90	22.30	29.95	22.08	21.39	5.24	3.23	3.23	61.52%	6.63x	6.44x
Average									50.47%	12.14x	9.93x
Median									52.02%	12.94x	10.46x

Source: Capital IQ as of latest filings available (March 31, 2025).

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 March 31, 2025 latest filings. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

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

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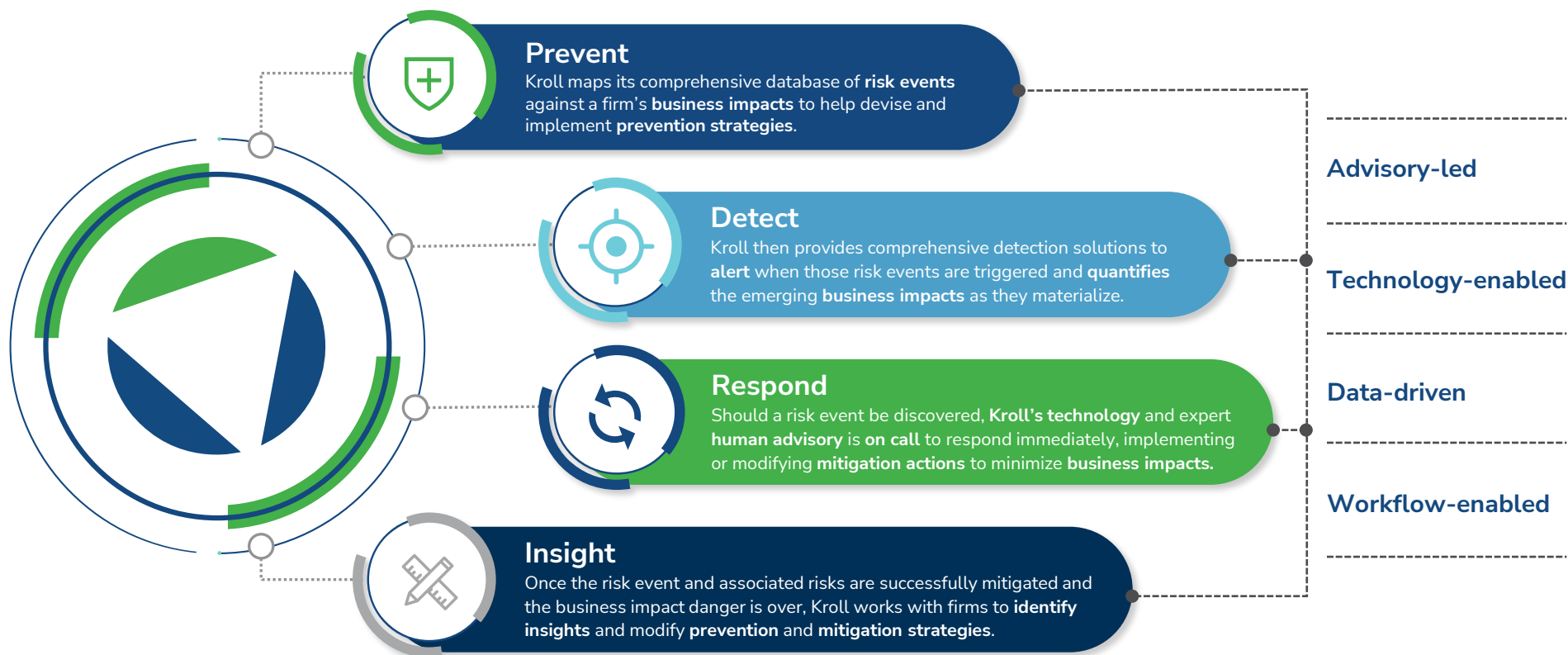


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of Am Law
100 law firms

24 of the

25 largest private
equity firms
in the PEI 300

68%

of Euro STOXX®
100 companies

62%

of Fortune
100 companies

47%

of the S&P
500 companies

21 of the

25 largest
hedge fund
companies

43%

of Euro STOXX®
600 companies

48%

of Fortune
500 companies

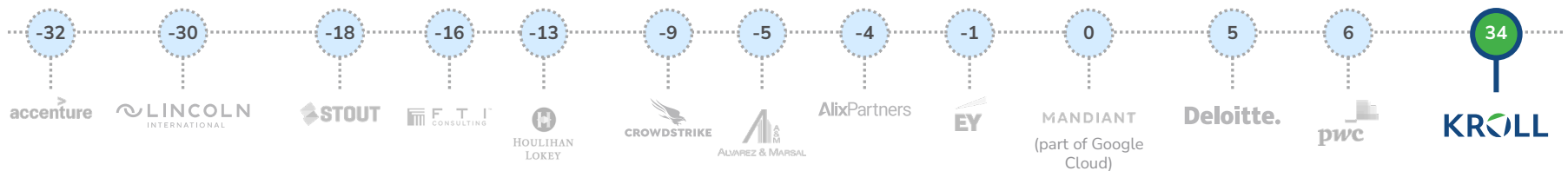
Excellence in Client Service

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



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