



Industry Insights

Global Oil and Gas M&A Outlook

Q2 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 Q2 2025 show 66 announced deals, with a total disclosed value of USD 72.1 bn. This represents a QoQ decline of 37% in the number of M&A transactions (38 deals), but an increase of 58% in terms of disclosed value (USD 26.5 bn).
- In Q2 2025, Middle East geopolitics played a key role in driving short-term fluctuations in stock and commodity prices. However, Q2 2025 showed overall contained market volatility with respect to the previous quarter, as investors have already priced in U.S. commercial policy. A recovery in investors' confidence has positively impacted the dynamism of the deals market.
- North America led the M&A activity, with 45.5% of the total number of deals announced globally. It is followed by Asia Pacific countries, which had a 22.7% share of the number of disclosed deals.
- The top countries in LNG global commercial flows during Q2 2025 were the same as Q1 2025; with the U.S., Qatar and Australia being the main exporters and China, Japan and South Korea being the main importers.

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Note:

For this report, Kroll presents market and financial data for 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 and M&A analysis performed for the report consider all available and disclosed information.

Definitions:

bn: billion

FX: foreign exchange

LNG: liquefied natural gas

megadeals: transactions over USD 1 bn

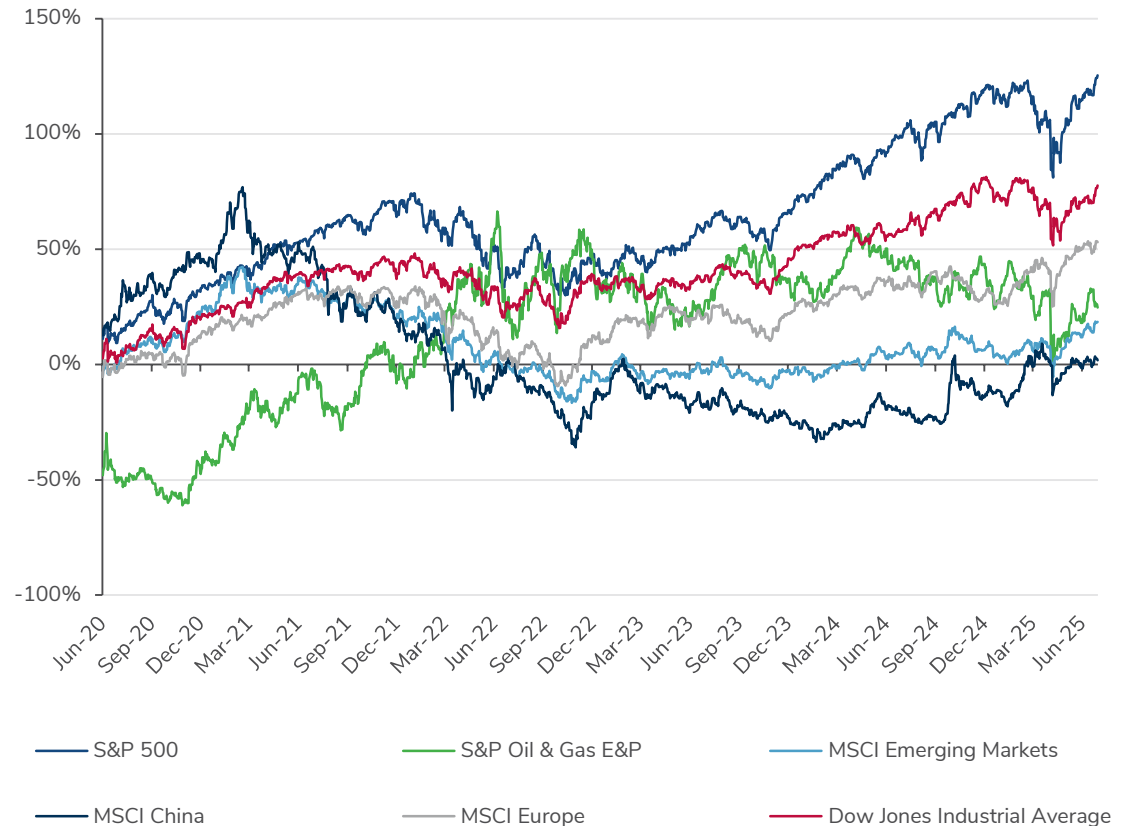
QoQ: quarter-on-quarter

Economic Environment ●○

Key Considerations

- As of June 2025, the U.S. annual inflation rate was 2.7%, exceeding the FED's 2.0% target. This has contributed to constant pressure to maintain high interest rates.
- The FED left the federal funds rate unchanged at the 4.25%-4.5% level for the three consecutive meetings held throughout the quarter. The FED has kept a cautious stance, delaying any interest rate cuts until evaluating the economic impact on matters related to tariffs, immigration and taxation. However, the FED signaled a plausible path toward interest rate cuts during the second half of 2025.
- Easing inflation and optimism around the FED's future rate decision boosted major U.S. indexes in Q2 2025. The S&P 500 Index increased 10.6% QoQ, reaching record highs, while the Dow Jones Industrial Average registered a 5.0% QoQ increase.
- As Eurozone inflation aligns with 2.0% target, the ECB conducted a total rate cut of 50 basis points during Q2 2025, lowering its main policy rate down to 2.15%.
- The MSCI Europe Index registered positive stock momentum in the region, with a reported QoQ increase of 9.8%.

Selected Global Index Performance



Source: Capital IQ.

Note:

The graph 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 June 1, 2019, as the starting point and tracks the percent change until June 30, 2025.

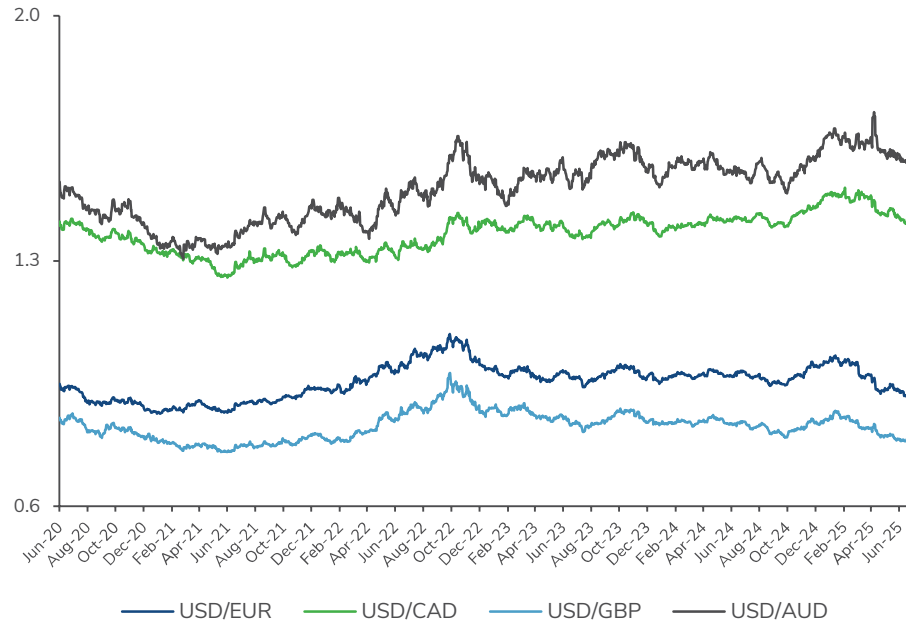
Definitions:

ECB: European Central Bank FED: Federal Reserve 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	2020 Avg.	2021 Avg.	2022 Avg.	2023 Avg.	2024 Avg.	2025 Avg.
USD/MXN	21.45	20.28	20.11	17.74	18.31	19.96
USD/NOK	9.14	8.60	9.61	10.56	10.76	10.69
USD/BRL	5.36	5.39	5.16	4.99	5.39	5.76
USD/SAR	3.75	3.75	3.75	3.75	3.75	3.75
USD/JPY	106.61	109.82	131.42	140.53	151.47	148.41
USD/CNY	6.81	6.45	6.73	7.08	7.19	7.25
EUR/RUB	87.07	87.19	74.17	92.52	100.41	95.33

Source: Capital IQ.

Key Considerations

- Throughout Q2 2025, the federal statute proposed by the U.S. containing tax and spending policies, along with ongoing trade tensions, contributed to the depreciation of the dollar against major FX pairs. However, the FED's cautious monetary stance tempered the decline, as elevated interest rates continued to support the relative strength of the U.S. dollar.
- For the second half of the year, markets will be closely monitoring the tariff outcomes, CPI stabilization and upcoming GDP releases, key events that could potentially offset the depreciation observed during Q2 2025.

Definitions:

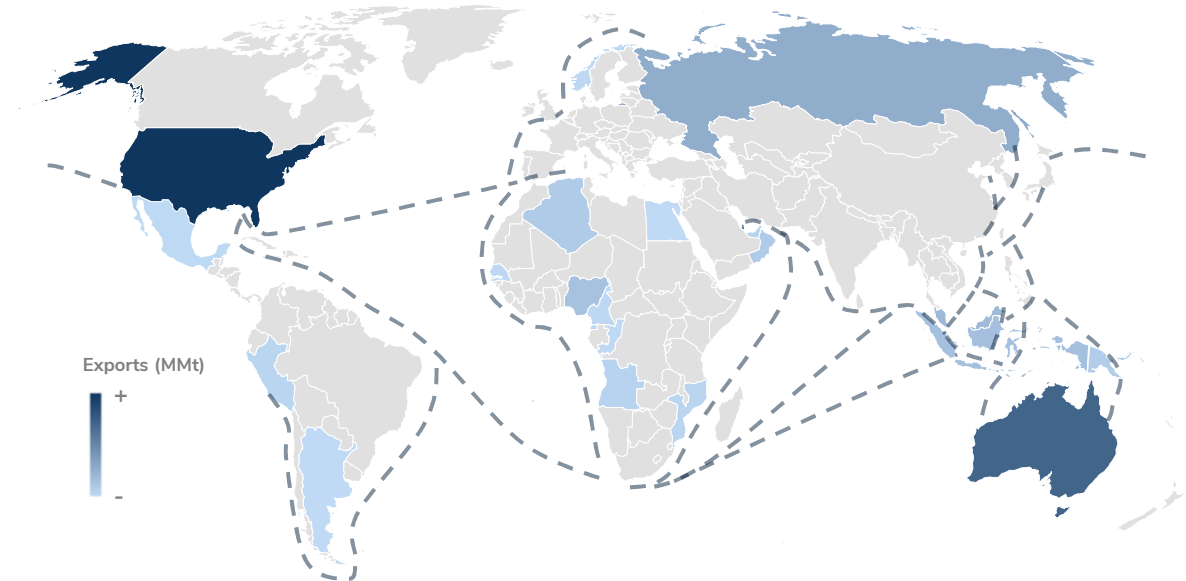
CPI: consumer price index FED: Federal Reserve FX: foreign exchange GDP: gross domestic product

Market Statistics

Key Considerations

- LNG activity observed a contraction in Q2 2025 compared to the previous quarter, driven mainly by flow disruptions from geopolitical events in the Middle East in early June 2025.
- During Q2 2025, the U.S., Qatar and Australia remained the key players in the LNG exports market, collectively accounting for 63.9% of the total global export volumes.
- While Australia and the U.S. maintained steady output levels QoQ, Qatar experienced a 7.9% reduction in export volumes, largely attributed to the Iran-Israel conflict, which disrupted supply chains and key shipping lanes and influenced spot market prices.
- Europe constitutes the dominant buyer for the U.S. LNG, benefiting from competitive shipping economics and a structural need to diversify away from Russian supply.
- Over the past 12 months, Australia has sustained a dominant position in supplying LNG to Asian markets, largely due to its geographic proximity. However, the recent expansion of U.S. LNG export capacity is intensifying competition, pressuring Australian prices and jeopardizing its market share in the region.

Q2 2025 Top Countries by LNG Exports (MMt)



	United States of America	Qatar	Australia	Other	Total
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
Exports Q2 25	27.3	20.1	19.5	37.8	104.6 MMt

Source: Bloomberg.

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

Note:

The data presented in this visualization encompasses LNG exports by country from April 2025 to June 2025. Darker colors indicate higher LNG export volumes.

Definitions:

LNG: liquefied natural gas

MMt: million metric tons

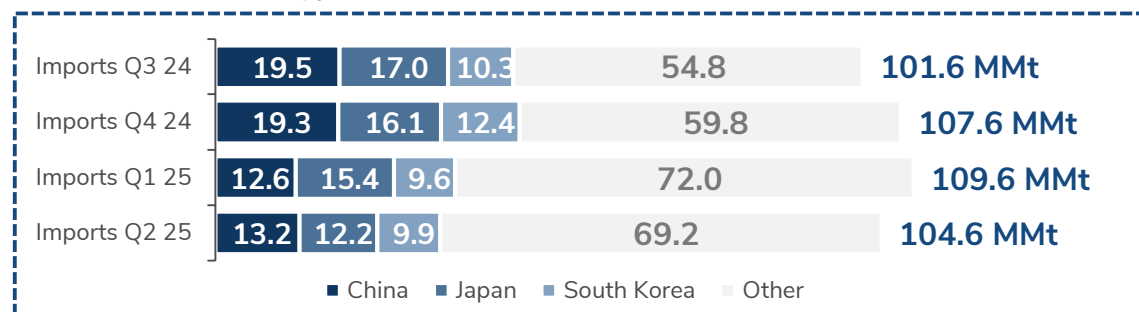
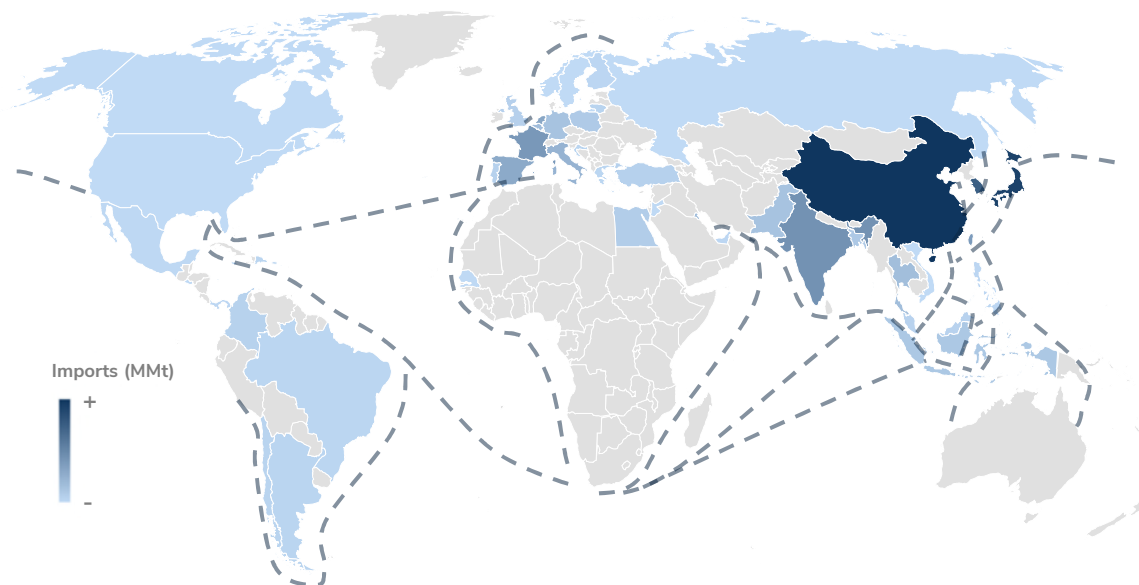
QoQ: quarter-on-quarter

Market Statistics

Key Considerations

- As was the case in the previous quarter, in Q2 2025, East Asia continued to be the dominant market for global LNG imports, accounting for 45.6% of total imported volumes. Western Europe followed as the second-largest importing region, with 23.6 MMt, representing 26.6% of global demand.
- During Q2 2025, total imports saw a 4.59% decrease QoQ, due to geopolitical tensions, which disrupted global LNG trade.
- China leads LNG imports among top buyers, with 13.2 MMt; followed by Japan, at 12.2 MMt; and South Korea, at 9.9 MMt.
- Although Asia continues to be the world's largest LNG demand hub, elevated inventories, weakened industrial activity and increased reliance on alternative fuels could dampen future consumption.
- In Europe, the short-term outlook for LNG imports remains robust, driven by strategies to reduce reliance on Russian gas and ensure adequate storage levels. However, long-term demand is projected to decline as the region accelerates its energy transition efforts.

Q2 2025 Top Countries by LNG Imports (MMt)



Source: Bloomberg.

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

Note:

The data presented in this visualization encompasses LNG imports by country from April 2025 to June 2025. Darker colors indicate higher LNG import volumes.

Definitions:

LNG: liquefied natural gas

MMt: million metric tons

QoQ: quarter-on-quarter

Leading Sector Indicators

Key Considerations

YoY Monthly Average Rig Count:

- On average, the number of global rigs was reduced by 83, representing a 4.8% YoY decline. The U.S. accounted for 580 average rigs in 2025, representing 35.1% of the total global amount, followed by the Middle East, with 20.5%.
- Latin America experienced the largest YoY decline, with a reduction of 24 rigs, averaging a total of 134 in 2025.

QoQ Rig Count:

- In Q2 2025, Canada registered a reduction of 61 rigs, reflecting a combination of moderate investments, lower gas prices and clustering efficiency gains.
- The U.S. rig count declined QoQ to a total of 550 rigs as of June 2025 — 38 less than in Q1. The drop reflects the reduction in oil prices below the \$70 USD mark and a strategic shift from U.S. producers toward capital discipline (with a stronger focus on profits over production).
- For Q2 2025, Latin America reported 143 active rigs, representing an increase of 14 additional rigs from the previous quarter. Despite the increase, YoY figures highlight ongoing regulatory challenges that continue to affect the region's upstream sector.

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.

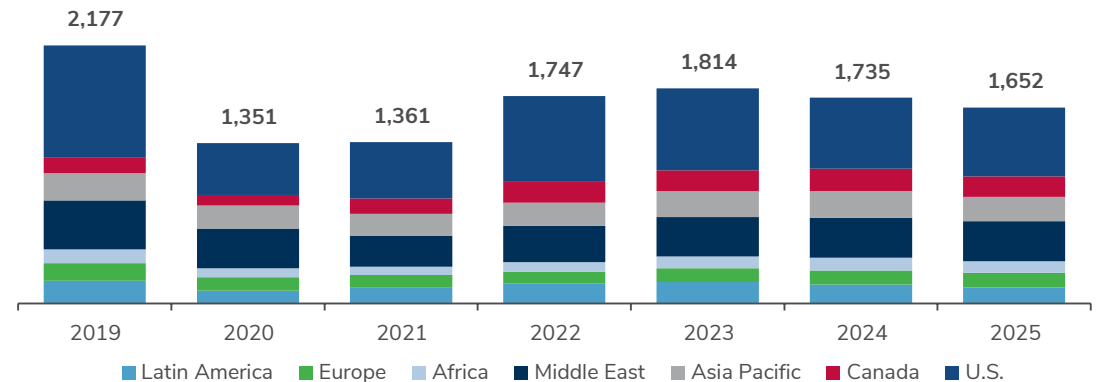
Definitions:

QoQ: quarter-on-quarter

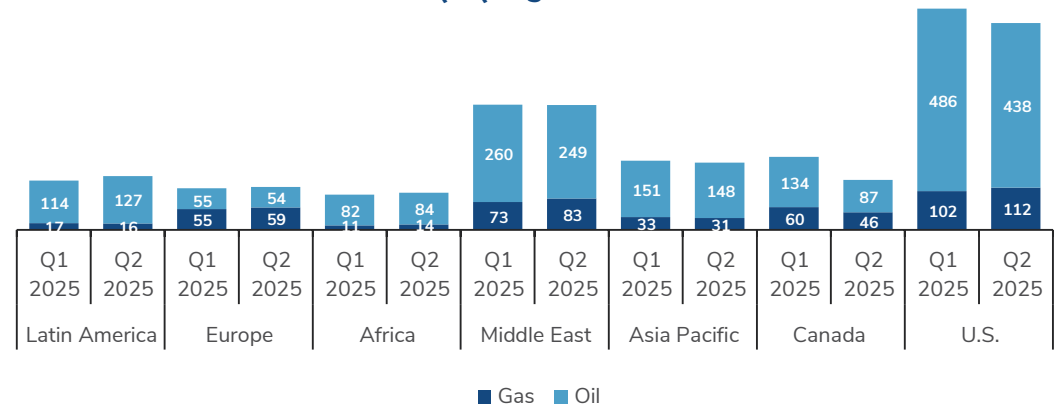
YoY: year-on-year

Rig Count Analysis Q2 2025

Monthly Average Rig Count



QoQ Rig Count



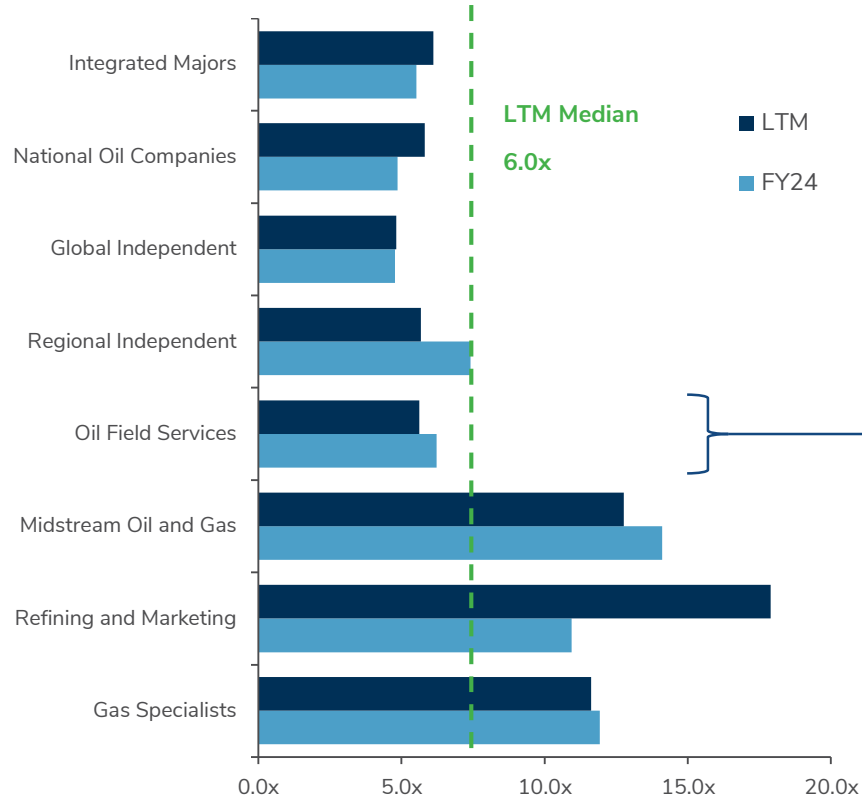
Source: Baker Hughes.

Note: "Monthly average rig count" in 2025 considers the average from April to June 2025.

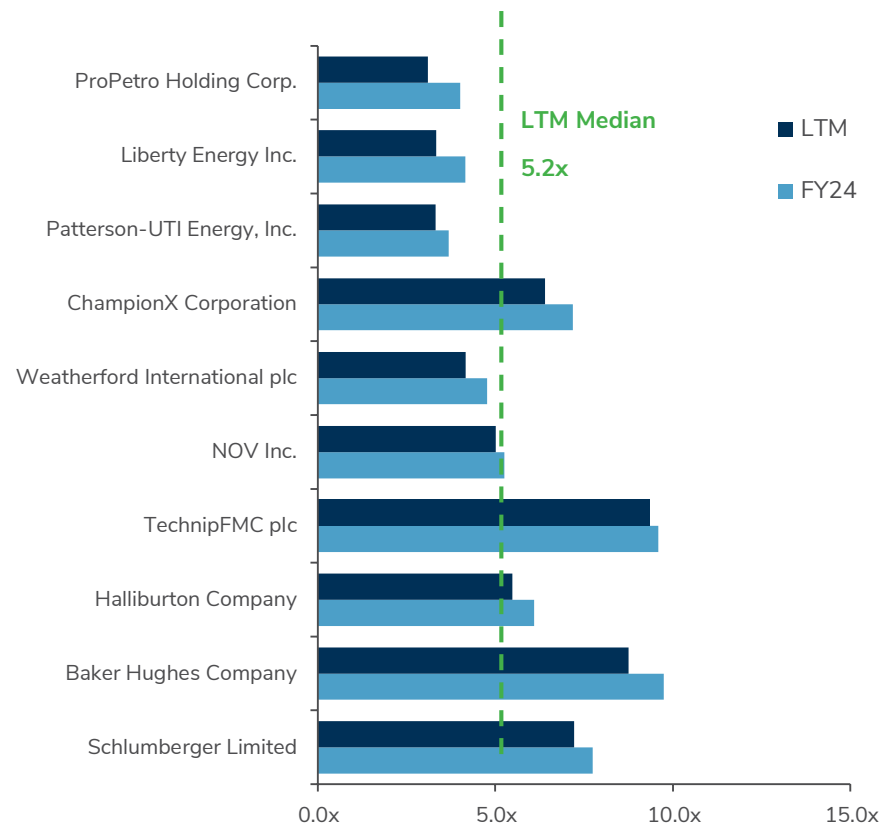
Subsector Focus ●○○

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 June 30, 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:

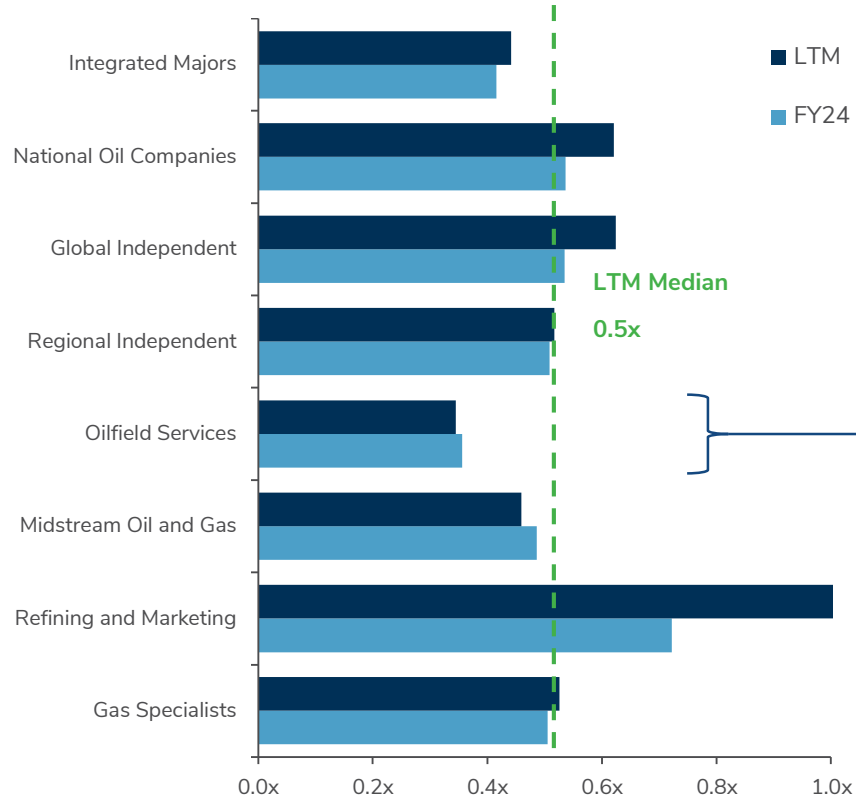
EV/EBITDA: Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization

LTM: last twelve months

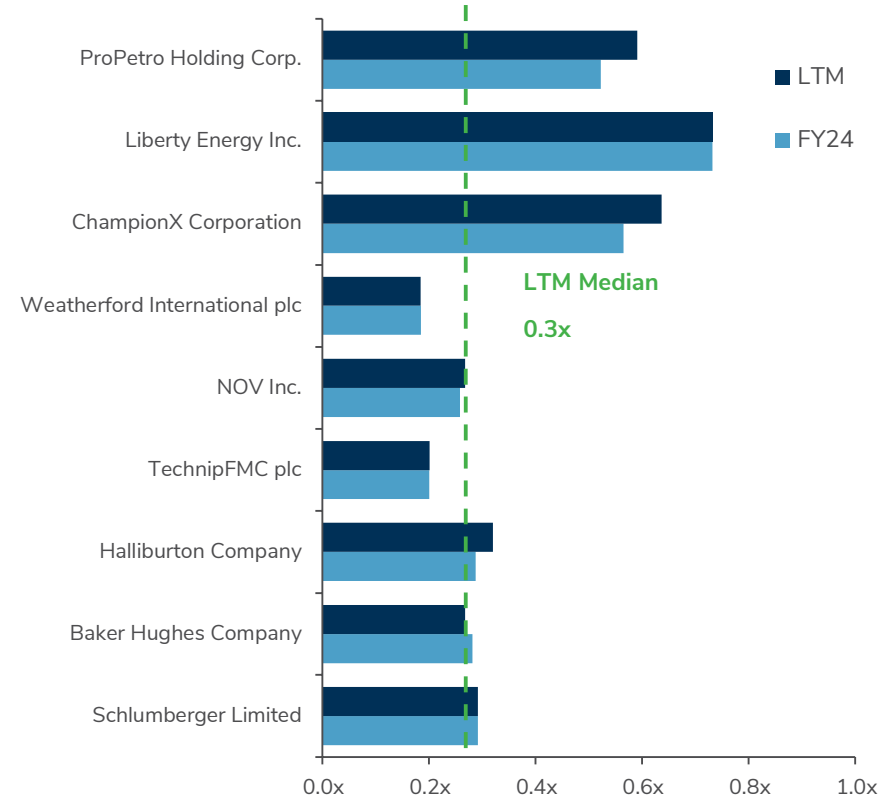
Subsector Focus ○●○

Capital Expenditure/EBITDA

Oil and Gas Subsector Average (LTM/FY24)



Spotlight: Oilfield Services (LTM/FY24)



Source: Capital IQ.

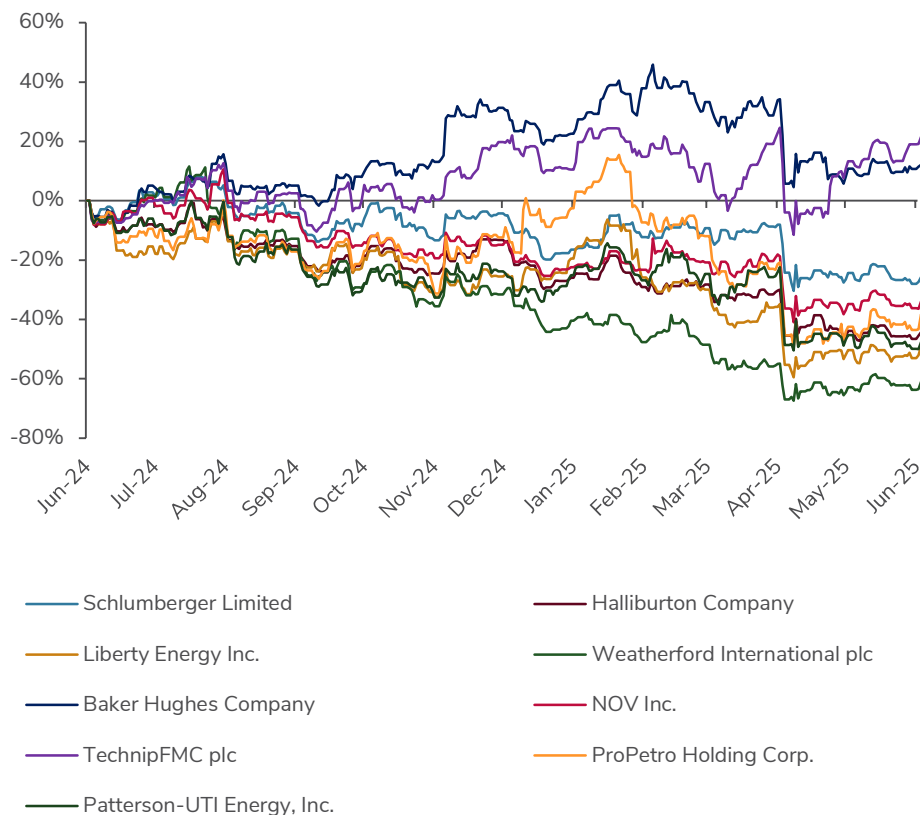
Note:

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 June 30, 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 Q2 2025*



Source: Capital IQ / Kroll analysis.

Note:

The return shown in selected stocks is calculated by taking June 1, 2024, as the starting point and tracking the percentage change until June 30, 2025. ChampionX Corporation share price is no longer available, since right after the quarter ended it was acquired, 2Q2025 financials will be the last update for this company.

Regression Analysis: EBITDA Margin vs. EV/Revenue

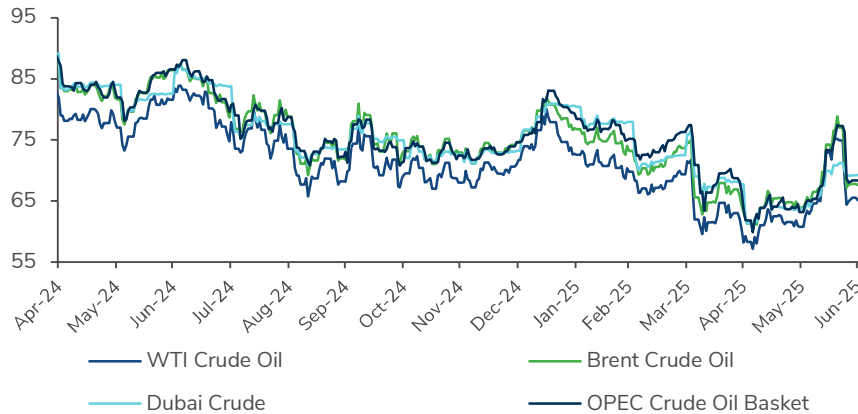
	EV/Revenue		EBITDA Margin	
	LTM	FY 2024	LTM	FY 2024
Oilfield Services				
Schlumberger Limited	1.62x	1.76x	22.43%	22.75%
Baker Hughes Company	1.48x	1.59x	16.93%	16.53%
Halliburton Company	1.09x	1.33x	19.95%	21.81%
TechnipFMC plc	1.59x	1.53x	17.04%	15.36%
NOV Inc.	0.68x	0.81x	13.48%	13.74%
Weatherford International plc	0.88x	1.11x	20.98%	23.24%
ChampionX Corporation	1.36x	1.51x	21.29%	19.96%
Patterson-UTI Energy, Inc.	0.67x	0.82x	20.17%	22.32%
Liberty Energy Inc.	0.58x	0.86x	17.50%	20.61%
ProPetro Holding Corp.	0.53x	0.73x	16.96%	18.85%
Average	1.05x	1.21x	18.67%	19.52%
Median	0.99x	1.22x	18.72%	20.28%

Commodity Prices

Q2 2025 Hydrocarbon Prices

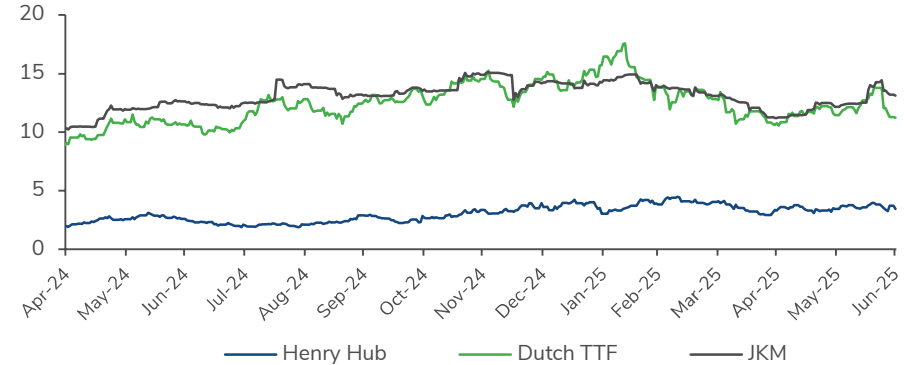
Crude Oil

USD/Bbl



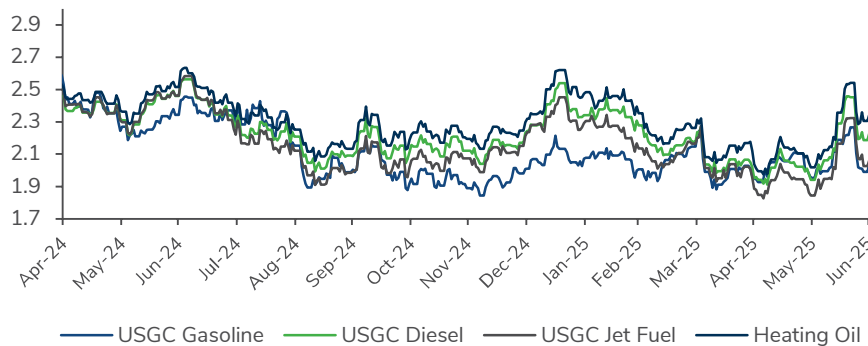
Natural Gas

USD/MMBtu



Refined Products

USD/Gal



Source: Bloomberg.

Definitions:

Bbl: oil field barrel, a volume of 42 gal

Gal: U.S. gallons = 3.78 liters

JKM: Japan-Korea Marker

MMBtu: metric million British thermal units

OPEC: Organization of the Petroleum Exporting Countries

TTF: Title Transfer Facility

USGC: U.S. Gulf Coast

WTI: West Texas Intermediate

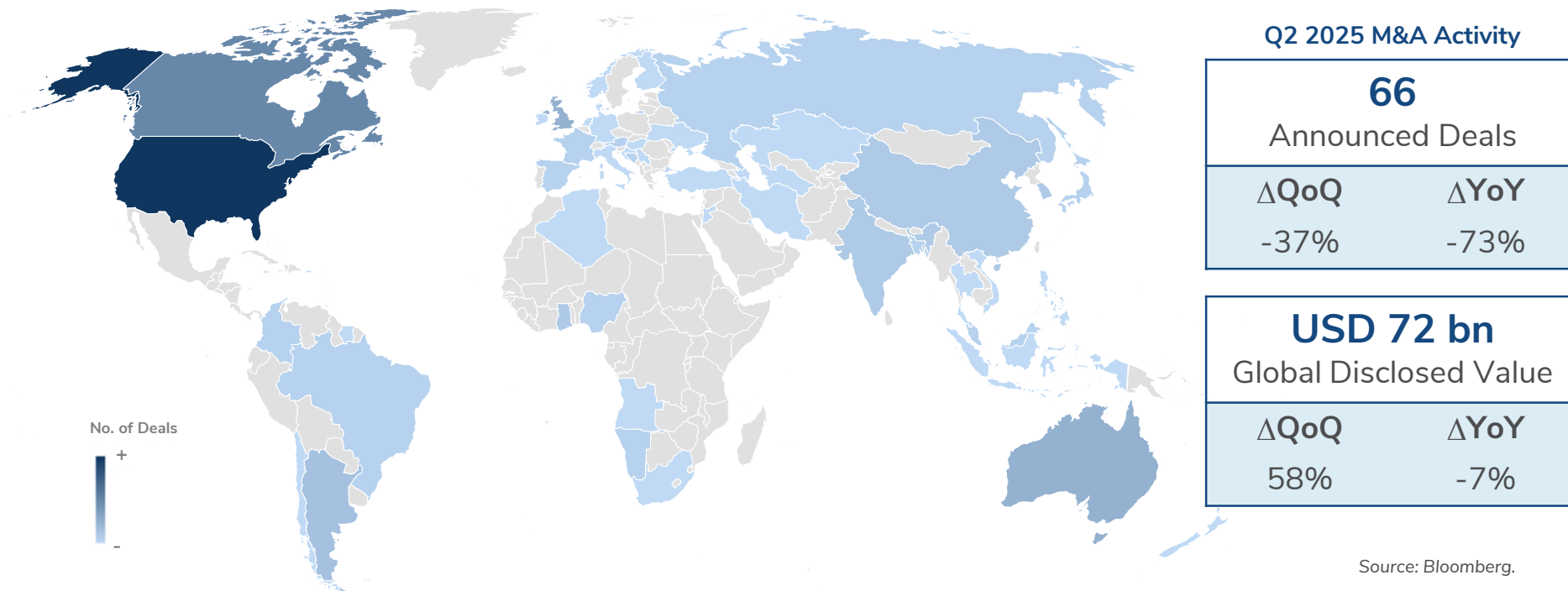
YoY / QoQ: year-on-year / quarter-on-quarter

Key Considerations

- During Q2 2025, major oil benchmarks registered quarterly decreases compared to Q1 2025. Observed oil prices trading below \$70 USD are being driven by demand dynamics and OPEC+ countries' decision to increase production output.
- QoQ, WTI, Brent and Dubai crude prices decreased by 8.9%, 9.5% and 8.8%, respectively. Refined products also registered quarterly decreases, with USGC gasoline decreasing by 7.5% and jet fuel decreasing by 6.2%
- Natural gas benchmarks have experienced high volatility, with Henry Hub decreasing 16.1% QoQ and Dutch TTF with a QoQ 11.8% decrease.

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

M&A Heat Map by Region and Deal Count, Q2 2025



Key Considerations

- While the number of announced M&A deals declined QoQ, the total disclosed value increased, highlighting the return of megadeals. Globally, deal announcements fell to 66, a 37% drop (38 fewer deals), yet the aggregate value rose by 58% to USD 72.1 bn.
- Despite persistent macroeconomic and geopolitical volatility during the quarter, the transaction market dynamic showed a rebound from Q1 2025 levels, driven by a shift toward fewer, but larger and more strategically significant deals, signaling renewed investor confidence.

Note:

The heat map 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

megadeals: transactions over USD 1 bn

QoQ: quarter-on-quarter

YoY: year-on-year

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

Historical Evolution of the M&A Market

Period	Announced Deals					Disclosed Value (USD)				
	Upstream	Midstream	Downstream	Total	ΔTotal Var*	Upstream	Midstream	Downstream	Total	ΔTotal Var*
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	103	42	25	171	-81%	56.49 bn	29.10 bn	32.12 bn	117.71 bn	-60%
Q1 2025	59	29	16	104	-31%	21.33 bn	6.90 bn	17.39 bn	45.62 bn	-3%
Q2 2025	44	13	9	66	-37%	35.17 bn	22.20 bn	14.72 bn	72.09 bn	58%

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

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

Key Considerations

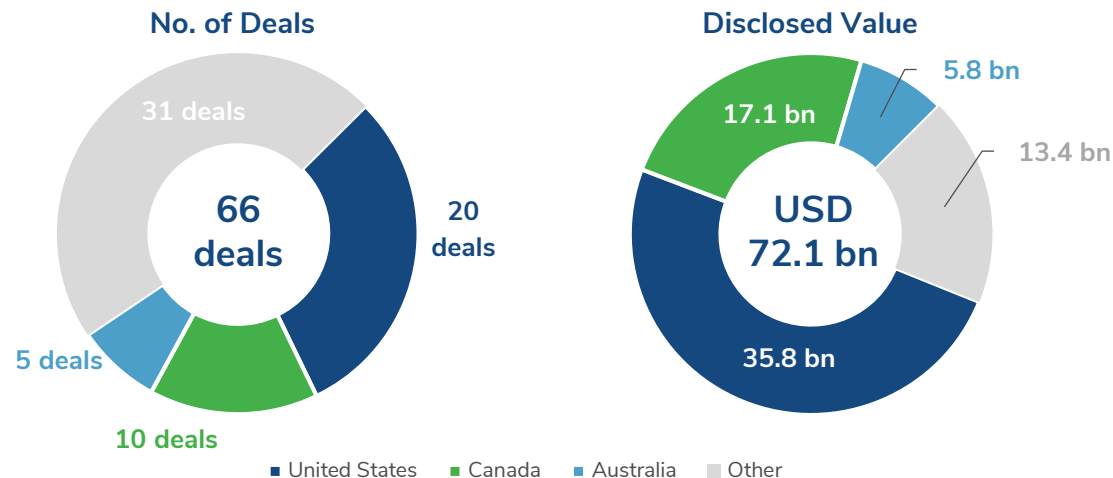
- North America's M&A markets presented the highest liquidity during Q2 2025, recording 30 transactions with a total disclosed value of USD 52.9 bn. This represents 45.5% of global announced deals and 73.4% of the total disclosed value.
- In Q2 2025, the U.S. accounted for 30.3% of the global deals and 49.7% of the total disclosed value, maintaining its dominant role in global M&A activity and presence all along the value chain.
- M&A activity was significantly driven by 15 announced megadeals, 10 taking place in North America (seven in the U.S. and three in Canada). These accounted for 67.9% of the global disclosed value in the quarter.
- The two main deals of Q2 2025 were as follows:
 - In early May, Sunoco LP announced the acquisition of Parkland Corp in a USD 9.9 bn deal, creating the largest independent fuel distributor in the Americas.
 - Brookfield Infrastructure Partners acquired Colonial Pipeline Co pipeline system in the U.S. The pipeline spans 5,500 miles from Houston to New York. The deal was announced for approximately USD 9.0 bn.

Definitions:
bn: billion

megadeals: transactions over USD 1 bn

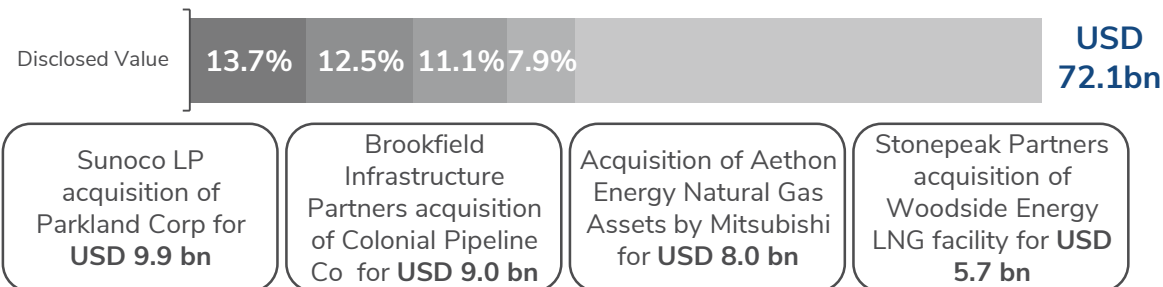
North America: For the purpose of Deal Activity, accounts for U.S., Canada and Mexico

Q2 2025 Announced M&A Takeaways



Top Q2 2025 Deals

The top four deals represent 45% of global disclosed value in Q2 2025



Source: Bloomberg.

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

Key Considerations

- In Q2 2025, the number of deals across the value chain decreased by 38. Nevertheless, the market has witnessed a shift toward fewer, but larger and more strategically impactful, deals.

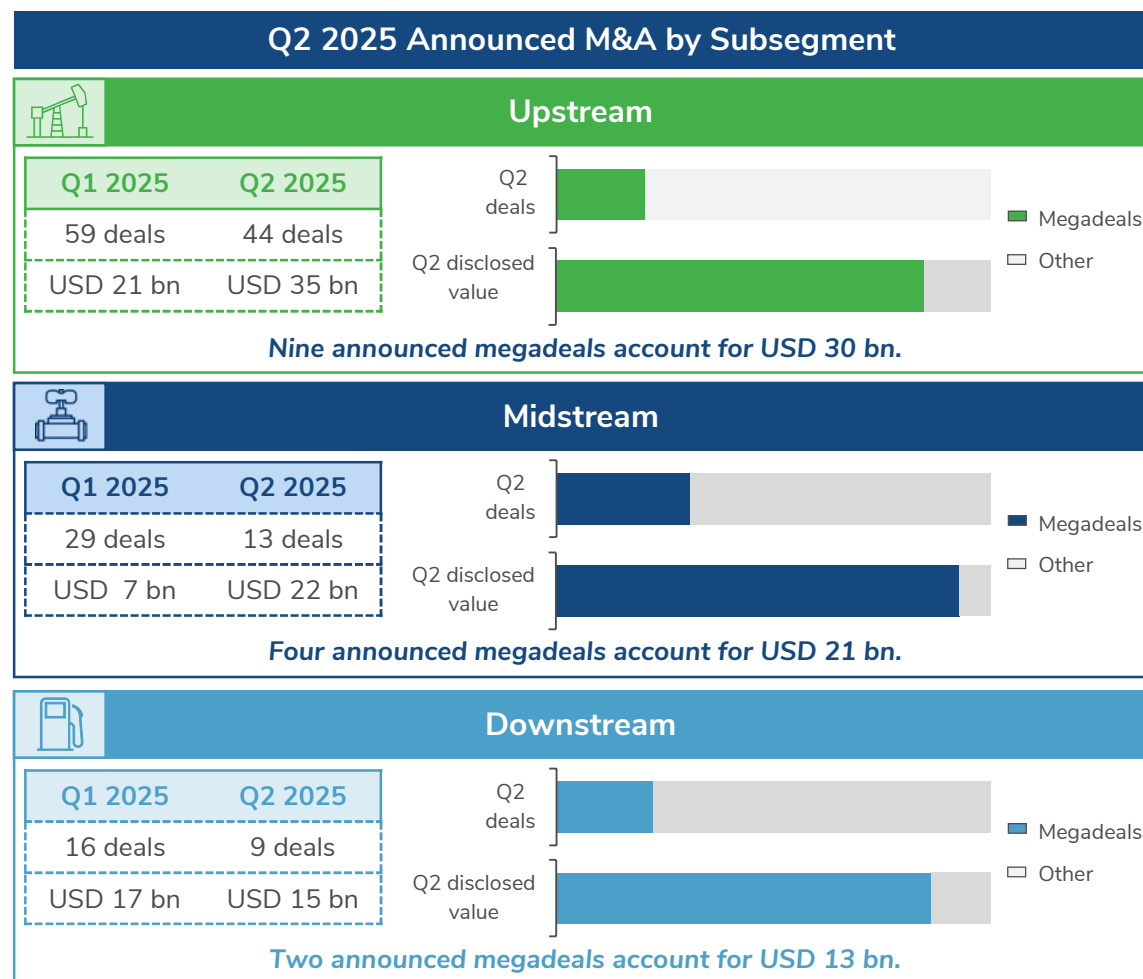
Subsegments

- Upstream activity experienced a reduction of 15 deals compared to Q1 2025, but a disclosed value increase from USD 21.3 bn to USD 35.2 bn. The value increase (64.9%) was derived from the nine announced megadeals for upstream activity that took place during the quarter.
- The midstream sector recorded 13 deals for Q2 2025, with a QoQ increase in disclosed value, from USD 6.9 bn to USD 22.2 bn. There were four announced megadeals for the sector, accounting for more than 90% of the midstream total disclosed value.
- In Q2 2025, downstream activity experienced a contraction in the number of deals, decreasing by seven. The segment experienced a value decrease in Q2 2025 from USD 17.4 bn to USD 14.7 bn. Notably, two megadeals guided the downstream sector in the quarter, accounting for 86% of the disclosed value.

Definitions:
bn: billion

megadeals: transactions over USD 1 bn

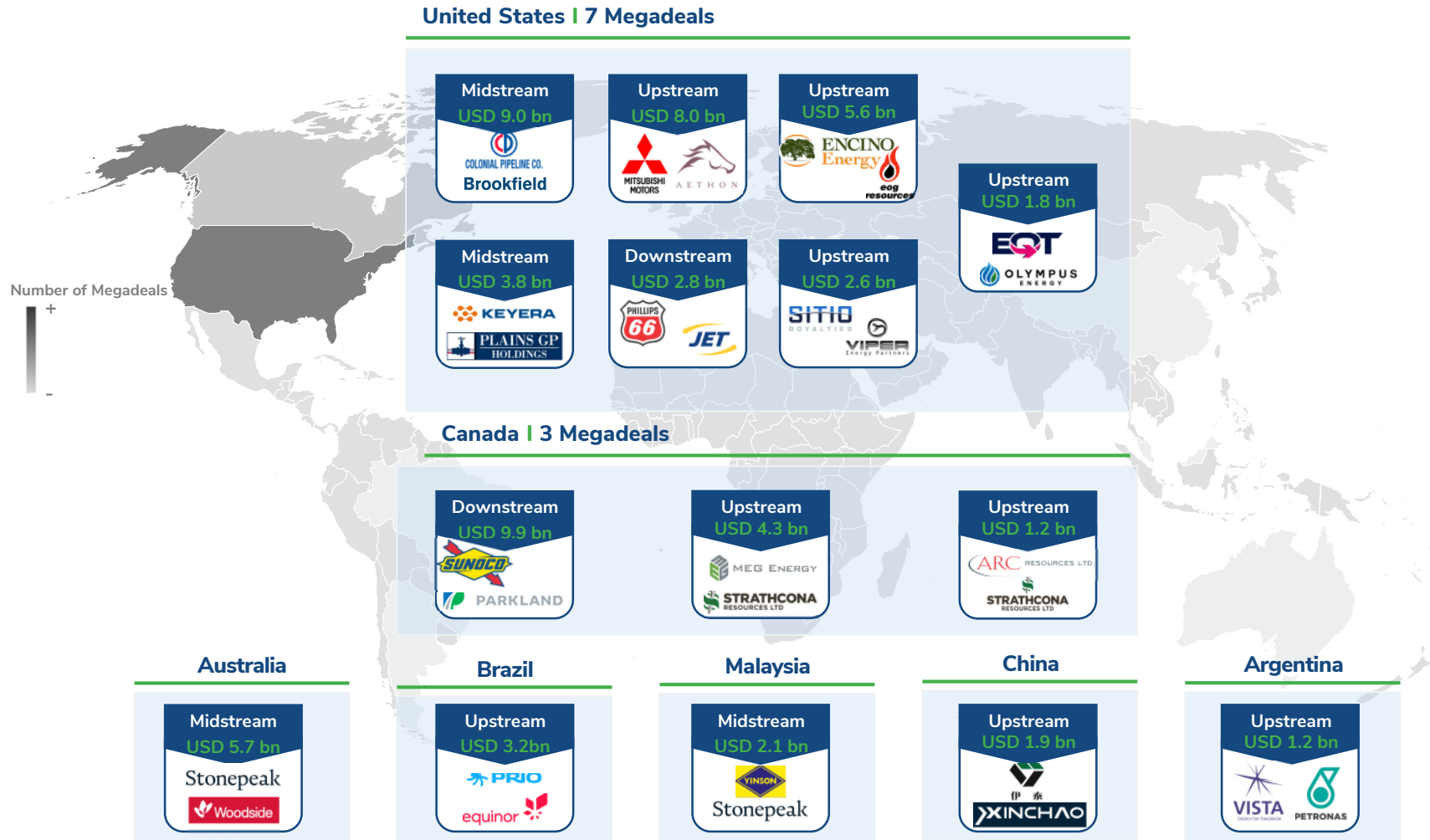
QoQ: quarter-on-quarter



Source: Bloomberg.

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

Announced Megadeals Heatmap



Note:

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

Definitions:

bn: billion Megadeals: transactions over USD 1 bn

Megadeals Announced

April
2025May
2025June
2025

M	USD 9.0 bn Acquirer Seller Brookfield  Brookfield Infrastructure Partners acquisition of midstream asset portfolio.	M	USD 5.7 bn Acquirer Seller Stonepeak  Woodside Louisiana LNG sell-down to Stonepeak Partners.	U	USD 1.9 bn Acquirer Seller  Inner Mongolia Yitai Coal Co proposal to acquire stake in Shandong Xinchoao Energy.	U	USD 1.8 bn Acquirer Seller EQT  EQT Corp acquisition of Olympus Energy assets.	U	USD 1.2 bn Acquirer Seller   Vista Energy acquisition of Petronas E&P Argentina in Vaca Muerta.							
	D		USD 9.9 bn Acquirer Seller   Parkland Corporation to be acquired by Sunoco LP.		U		USD 5.6 bn Acquirer Seller   EOG Resources to acquire Encino Acquisition Partners - Premier Utica asset.		U	USD 4.3 bn Acquirer Seller   Strathcona Resources made an offer to acquire MGE Energy.	U	USD 3.2 bn Acquirer Seller   Equinor ASA sells the Peregrino Field in Brazil to Prio SA.	D	USD 2.8 bn Acquirer Seller ND   Phillips 66 sells stake in Jet Tankstellen in Germany and Austria.	U	USD 1.2 bn Acquirer Seller   ARC Resources acquisition Montney assets in the Kakwa region in Alberta.
			U				USD 8.0 bn Acquirer Seller   Mitsubishi Corp intention to acquire natural gas assets of Aethon Energy.			M		USD 3.8 bn Acquirer Seller   Keyra to buy Plains All American Pipeline natural gas business.		U		USD 2.6 bn Acquirer Seller   Viper Energy (subsidiary of Diamondback Energy) to acquire Sitio Royalties Corp

Source: Bloomberg.



Upstream



Midstream



Downstream

Definition:

ND: Non-Disclosed

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	
			Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	ΔQoQ	ΔYoY
Crude Oil									
WTI Crude Oil	USD/Bbl	Spot	81.5	68.2	71.7	71.5	65.1	-8.9%	-20.1%
Brent Crude Oil	USD/Bbl	Spot	86.4	71.8	74.6	74.7	67.6	-9.5%	-21.8%
Dubai Crude	USD/Bbl	Spot	82.5	73.5	73.2	75.9	69.3	-8.8%	-16.1%
OPEC Crude Oil Basket	USD/Bbl	Spot	86.6	73.0	74.6	76.9	68.4	-11.1%	-21.1%
Gas									
Henry Hub Natural Gas	USD/MMBtu	Spot	2.6	2.9	3.6	4.1	3.5	-16.1%	32.9%
Dutch TTF Natural Gas	USD/MMBtu	Spot	10.7	12.6	14.7	12.7	11.2	-11.8%	5.4%
Japan Korea Natural Gas	USD/MMBtu	Spot	12.6	13.1	14.2	13.1	13.1	0.4%	3.9%
Refined Products									
USGC Regular Gasoline	USD/Gal	Spot	2.3	2.0	2.0	2.2	2.0	-7.5%	-12.8%
USGC Diesel	USD/Gal	Spot	2.5	2.1	2.2	2.2	2.2	-0.3%	-9.4%
USGC Jet Fuel	USD/Gal	Spot	2.5	2.0	2.2	2.2	2.1	-6.2%	-16.2%
Heating Oil	USD/Gal	Spot	2.5	2.1	2.3	2.3	2.3	1.4%	-6.8%

Source: Bloomberg.

Note:

Data indicates the rounded price of the selected commodities as of the last day of each quarter from Q2 2024 to Q2 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	
	30-jun-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Integrated Majors											
Exxon Mobil Corporation	107.80	97.80	126.34	464.51	492.11	329.82	62.38	64.29	18.91%	7.89x	7.72x
Chevron Corporation	143.19	132.04	168.96	250.07	275.94	189.27	36.61	40.08	19.35%	7.54x	7.04x
Shell plc	34.98	30.52	39.62	206.68	252.03	272.01	48.29	53.06	17.75%	5.22x	4.21x
TotalEnergies SE	61.19	55.53	74.20	135.82	171.98	187.12	35.46	38.11	18.95%	4.85x	4.02x
BP p.l.c.	5.01	4.43	7.01	78.03	138.28	184.81	27.35	26.96	14.80%	5.06x	4.58x
Average									17.95%	6.11x	5.51x
Median									18.91%	5.22x	4.58x

Source: Capital IQ as of latest filings available (June 30, 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 June 30, 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	
	30-jun-25	Low	High			LTM	LTM	FY2024	LTM	LTM	LTM	FY2024	
National Oil Companies													
Saudi Arabian Oil Company	6.48	6.41	7.73	1,568.30	1,647.64	461.26	217.02	231.75	47.05%	7.59x	8.06x		
PetroChina Company Limited	0.86	0.65	0.96	211.40	245.22	396.65	66.15	65.53	16.68%	3.71x	3.82x		
Petróleo Brasileiro S.A. - Petrobras	5.76	5.20	7.34	77.93	137.25	90.50	35.82	31.86	39.58%	3.83x	3.74x		
Equinor ASA	25.22	22.97	30.03	68.01	73.18	106.47	37.61	37.76	35.32%	1.95x	1.66x		
China Petroleum & Chemical Corporation	0.52	0.47	0.70	89.12	161.07	416.17	22.56	23.17	5.42%	7.14x	7.32x		
Eni S.p.A.	16.16	12.83	17.38	49.26	76.66	102.20	14.93	15.72	14.60%	5.14x	4.10x		
Oil and Natural Gas Corporation Limited	2.85	2.38	4.00	35.82	57.76	77.60	10.03	11.96	12.92%	5.76x	4.65x		
PTT Public Company Limited	0.92	0.84	1.09	26.20	60.95	88.59	9.40	10.08	10.61%	6.48x	6.04x		
Ecopetrol S.A.	0.45	0.40	0.57	18.33	49.63	31.81	12.46	12.18	39.18%	3.98x	3.64x		
Indian Oil Corporation Limited	1.71	1.28	2.16	23.60	40.29	88.72	4.48	9.23	5.05%	9.00x	4.37x		
Bharat Petroleum Corporation Limited	3.87	2.71	4.36	16.79	22.27	51.53	2.88	5.20	5.59%	7.72x	3.86x		
YPF Sociedad Anónima	31.95	17.42	44.40	12.57	20.90	15.02	2.81	3.78	18.71%	7.44x	7.14x		
Average									20.89%	5.81x	4.87x		
Median									15.64%	6.12x	4.23x		

Source: Capital IQ as of latest filings available (June 30, 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 June 30, 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	
	30-jun-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Global Independent											
ConocoPhillips	89.74	79.88	117.32	113.29	129.84	59.39	25.14	24.31	42.34%	5.16x	5.75x
EOG Resources, Inc.	119.61	102.52	138.18	65.28	63.74	22.80	11.81	12.57	51.79%	5.40x	5.30x
Occidental Petroleum Corporation	42.01	34.79	64.04	41.34	73.40	27.15	13.21	12.96	48.67%	5.56x	6.23x
Repsol, S.A.	14.60	10.97	15.62	16.90	26.39	58.02	4.82	5.41	8.31%	5.47x	4.29x
Inpex Corporation	14.04	11.12	16.64	16.81	25.18	14.72	10.03	9.70	68.12%	2.51x	2.33x
Average									43.85%	4.82x	4.78x
Median									48.67%	5.40x	5.30x

Source: Capital IQ as of latest filings available (June 30, 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 June 30, 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.

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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-jun-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Regional Independent											
Canadian Natural Resources Limited	31.38	25.45	38.00	65.69	79.43	27.86	12.95	11.35	46.50%	6.13x	6.40x
Suncor Energy Inc.	37.40	31.76	42.69	45.91	54.72	36.46	11.29	11.36	30.96%	4.85x	4.68x
Cenovus Energy Inc.	13.59	10.55	20.44	24.64	30.68	38.31	6.17	6.66	16.11%	4.97x	4.92x
Imperial Oil Limited	79.32	60.47	83.54	40.38	42.20	36.36	5.97	5.73	16.43%	7.06x	5.91x
Devon Energy Corporation	31.81	25.89	48.40	20.43	28.46	16.11	7.74	7.39	48.08%	3.68x	4.10x
Diamondback Energy, Inc.	137.40	114.00	209.57	40.14	55.62	13.41	9.74	7.73	72.63%	5.71x	8.01x
Aker BP ASA	25.48	19.76	28.42	16.06	20.16	11.71	10.24	10.99	87.43%	1.97x	1.40x
Santos Limited*	5.02	3.40	5.29	16.27	21.42	5.38	3.23	3.23	59.95%	6.64x	5.59x
Marathon Oil Corporation	7.27	5.06	9.51	9.25	11.39	4.72	1.13	0.40	23.91%	10.09x	25.64x
Average									44.67%	5.68x	7.41x
Median									46.50%	5.71x	5.59x

Source: Capital IQ as of latest filings available (June 30, 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 June 30, 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	
	30-jun-25	Low	High			LTM	LTM	FY2024	LTM	LTM	LTM	FY2024	
Oilfield Services													
Schlumberger Limited	33.80	31.11	50.94	45.97	57.41	35.48	7.96	8.25	22.43%	7.21x	7.74x		
Baker Hughes Company	38.34	32.25	49.40	37.99	40.90	27.61	4.68	4.53	16.93%	8.75x	9.74x		
Halliburton Company	20.38	18.72	35.23	17.52	24.33	22.23	4.44	5.01	19.95%	5.49x	6.09x		
TechnipFMC plc	34.44	22.12	35.86	14.44	15.14	9.50	1.62	1.40	17.04%	9.35x	9.59x		
NOV Inc.	12.43	10.84	21.20	4.67	5.94	8.79	1.19	1.36	13.48%	5.01x	5.26x		
Weatherford International plc	50.31	36.74	134.39	3.61	4.51	5.15	1.08	1.28	20.98%	4.17x	4.77x		
ChampionX Corporation	NA	NA	NA	4.76	4.87	3.58	0.76	0.76	21.29%	6.40x	7.28x		
Patterson-UTI Energy, Inc.	5.93	5.12	11.07	2.29	3.37	5.02	1.01	1.20	20.17%	3.32x	3.69x		
Liberty Energy Inc.	11.48	9.50	24.43	1.86	2.40	4.10	0.72	0.89	17.50%	3.34x	4.16x		
ProPetro Holding Corp.	5.97	4.61	11.17	0.62	0.72	1.37	0.23	0.27	16.96%	3.11x	4.02x		
Average									18.67%	5.62x	6.22x		
Median									18.72%	5.25x	5.67x		

Source: Capital IQ as of latest filings available (June 30, 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 June 30, 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	
	30-jun-25	Low	High			LTM	LTM	FY2024	LTM	LTM	LTM	FY2024	
Midstream Oil and Gas													
Enbridge Inc.	45.28	36.13	47.82	98.71	180.07	47.28	12.38	10.56	26.19%	15.78x	15.56x		
Enterprise Products Partners L.P.	31.01	27.37	34.63	67.26	99.99	54.76	9.49	9.45	17.33%	10.63x	10.55x		
The Williams Companies, Inc.	62.81	40.41	63.45	76.69	106.42	11.36	6.03	5.59	53.04%	18.68x	16.95x		
Energy Transfer LP	18.13	14.60	21.45	62.22	137.52	80.58	14.72	14.36	18.27%	9.43x	9.90x		
ONEOK, Inc.	81.63	75.48	118.07	51.39	84.04	27.95	6.84	6.20	24.48%	12.90x	13.91x		
TC Energy Corporation	48.79	40.15	51.99	50.69	104.09	10.49	6.47	5.98	61.70%	17.38x	17.38x		
Kinder Morgan, Inc.	29.40	19.68	31.48	65.33	99.76	15.97	6.72	6.63	42.09%	14.84x	14.22x		
MPLX LP	51.51	39.95	54.87	52.58	73.19	11.49	5.90	5.77	51.34%	12.48x	12.02x		
Plains All American Pipeline, L.P.	18.32	15.58	21.00	12.88	26.70	47.80	2.66	2.71	5.54%	9.31x	9.31x		
Antero Resources Corporation	40.28	24.53	44.02	12.51	16.51	4.87	1.034	0.82	27.44%	15.95x	18.78x		
EQT Corporation	58.32	30.02	61.02	34.91	46.71	7.10	4.53	2.51	63.70%	10.32x	16.50x		
Average									35.56%	12.77x	14.10x		
Median									27.44%	12.35x	14.22x		

Source: Capital IQ as of latest filings available (June 30, 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 June 30, 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	
	30-jun-25	Low	High			LTM	LTM	FY2024	LTM	LTM	LTM	FY2024	
Refining and Marketing													
Reliance Industries Limited	17.50	12.93	17.99	222.33	258.56	113.86	19.96	18.90	17.53%	12.95x	10.91x		
Marathon Petroleum Corporation	166.11	115.10	183.31	51.03	86.03	133.86	7.71	9.10	5.76%	11.16x	8.34x		
Phillips 66	119.30	91.01	150.12	48.61	67.00	132.97	3.82	4.16	2.87%	17.56x	15.98x		
Valero Energy Corporation	134.42	99.00	167.78	42.10	51.15	117.55	5.05	6.62	4.30%	10.12x	7.13x		
Neste Oyj	13.53	7.91	25.80	10.39	15.62	24.33	0.69	0.72	2.83%	22.65x	19.16x		
Formosa Petrochemical Corporation	1.23	1.04	2.25	11.73	10.87	21.91	0.05	0.29	0.22%	227.62x	33.82x		
Targa Resources Corp.	174.08	122.56	218.51	37.76	53.94	17.08	4.49	4.13	26.30%	12.01x	13.32x		
Pembina Pipeline Corporation	37.49	35.23	44.25	21.78	32.88	5.91	2.70	2.34	45.69%	12.17x	13.73x		
OMV Aktiengesellschaft	54.23	42.03	56.46	17.73	26.79	37.97	7.52	7.46	19.80%	3.56x	3.01x		
ENEOS Holdings, Inc.	4.96	3.97	5.82	13.33	28.58	84.54	2.62	4.86	3.09%	10.92x	7.05x		
HF Sinclair Corporation	41.08	24.66	52.88	7.74	10.42	26.86	0.64	0.85	2.39%	16.21x	10.11x		
SK Innovation Co., Ltd.	90.44	58.50	101.50	13.42	48.70	52.29	1.30	1.68	2.48%	37.55x	19.67x		
PBF Energy Inc.	21.67	13.62	42.64	2.51	5.27	30.28	-0.93	-0.23	-3.07%	NA	NA		
Sunoco LP	53.59	48.00	59.88	7.31	15.34	21.59	1.50	1.31	6.92%	10.26x	11.27x		
CVR Energy, Inc.	26.85	15.10	32.67	2.70	4.18	7.19	-0.03	0.36	-0.45%	NA	8.89x		
Average									9.11%	17.89x	10.94x		
Median									3.09%	12.01x	10.91x		

Source: Capital IQ as of latest filings available (June 30, 2025).

Note:

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

Company Trading Statistics

Gas Specialists

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues			EBITDA		EBITDA Margin		EV/EBITDA	
	30-jun-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024	LTM	FY2024	
Gas Specialist														
The Williams Companies, Inc.	62.81	40.41	63.45	76.69	106.42	11.36	6.03	5.59	53.04%	17.66x	16.95x			
Woodside Energy Group Ltd*	15.49	12.16	18.90	29.42	38.17	13.18	8.16	8.16	61.90%	4.68x	4.22x			
Cheniere Energy, Inc.	243.52	167.66	257.65	54.01	82.04	18.23	8.17	7.31	44.80%	10.05x	10.46x			
ONEOK, Inc.	81.63	75.48	118.07	51.39	84.04	27.95	6.84	6.20	24.48%	12.28x	13.91x			
TC Energy Corporation	48.79	40.15	51.99	50.69	104.09	10.49	6.47	5.98	61.70%	16.09x	17.38x			
Kinder Morgan, Inc.	29.40	19.68	31.48	65.33	99.76	15.97	6.72	6.63	42.09%	14.84x	14.22x			
Coterra Energy Inc.	25.38	22.30	29.95	19.37	23.72	6.23	4.12	3.23	66.05%	5.76x	6.31x			
Average									50.58%	11.62x	11.92x			
Median									53.04%	12.28x	13.91x			

Source: Capital IQ as of latest filings available (June 30, 2025).

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



For more information, please contact:

Global Energy and Mining

David Scott

Managing Director,
Global Energy and Mining
Leader
Dallas
Tel +1 469 547 3914
David.Scott@kroll.com

Financial Advisory – Energy & Infrastructure

Diogo Pais

Managing Director,
Financial Advisory –
Energy & Infrastructure
Mexico City
Tel +52 55 6820 6986
Diogo.Pais@kroll.com

Germán Ricardi

Director,
Financial Advisory –
Energy & Infrastructure
Mexico City
Tel +52 55 6820 6901
German.Ricardi@kroll.com

Jorge Pérez Olea

Director,
Financial Advisory –
Energy & Infrastructure
Mexico City
Tel +52 55 6820 6911
Jorge.PerezOlea@kroll.com

North America

Dean Price

Managing Director,
Valuation Services
Houston
Tel +1 713 237 5304
Dean.Price@kroll.com

Abdon Rangel

Managing Director,
Tax Services
Houston
Tel +1 713 237 5314
Abdon.Rangel@kroll.com

Europe

Anna Hensel

Managing Director,
Risk Advisory
London
Tel +44 20 7089 4834
Anna.Hensel@kroll.com

Middle East and North Africa

Hakim Abdeljaouad

Managing Director,
Valuation Services
Dubai
Tel +971 56 115 6109
Hakim.Abdeljaouad@kroll.com

Southeast Asia

Ashish McLaren

Managing Director,
Valuation Services
Singapore
Tel +65 90 04 96 20
Ashish.McLaren@Kroll.com

For questions regarding data in this report, please contact:

Jorge Pérez Olea | Director
Jorge.PerezOlea@kroll.com

Martha Cecilia Ortiz | Senior Associate
Cecilia.Ortiz@kroll.com

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