



Industry Insights

Global Oil and Gas
M&A Outlook

Q3 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 Q3 2025 show 59 announced deals, with a total disclosed value of USD 41.2 bn. This represents a QoQ decline of 11% in the number of M&A transactions (7 deals), and a decrease of 43% in terms of disclosed value (USD 30.9 bn).
- In Q3 2025, transaction activity declined relative to the previous quarter, with fewer large-scale deals observed as portfolios consolidated and shifted focus on selective asset acquisitions.
- North America led the M&A activity with 57.6% of the total deals announced globally, followed by Asia Pacific countries, which had a 16.9% share of the disclosed deals.
- Commodity price volatility was contained throughout the third quarter of 2025. Despite geopolitical tensions in the Middle East, increased production from OPEC+ countries played a key role in mitigating upward pressure on prices.
- The top countries in LNG global commercial flow during Q3 2025 were the U.S., Qatar and Australia as main exporters, and China, Japan and South Korea as main importers.

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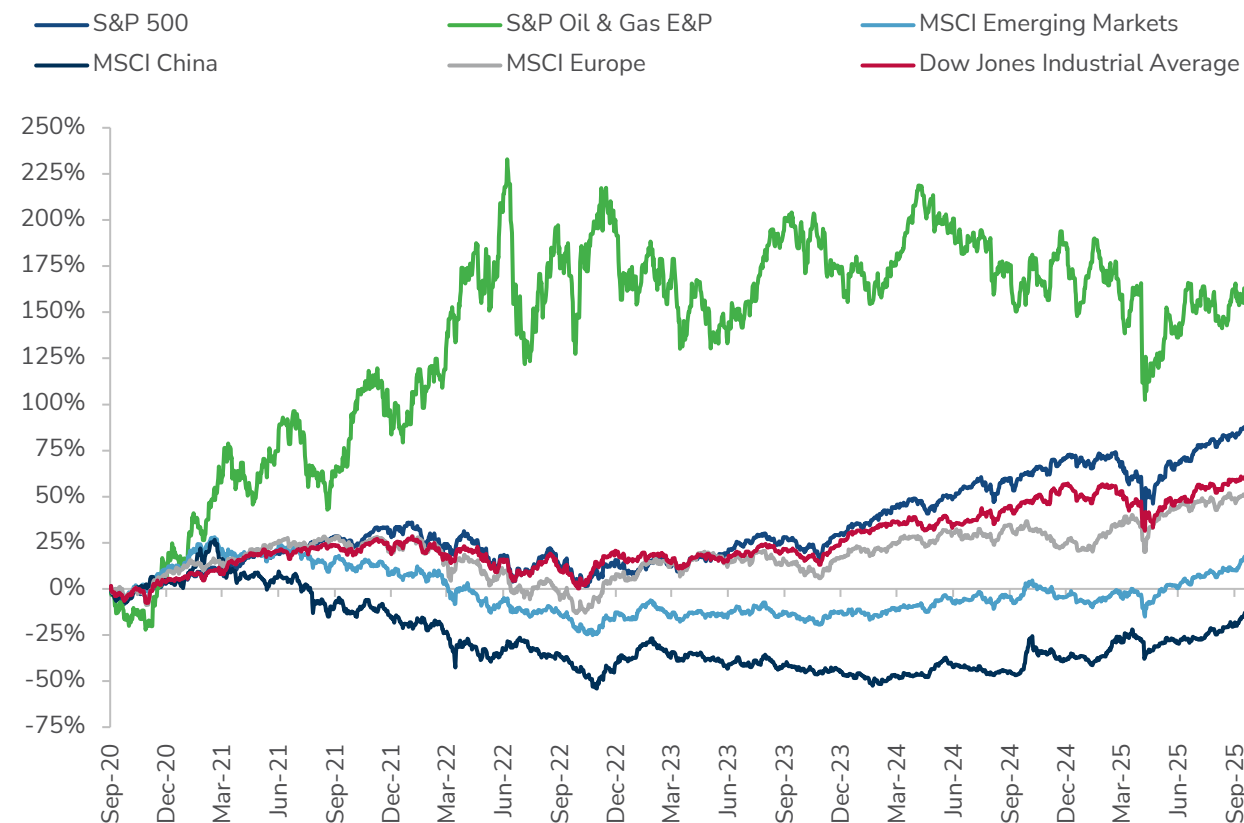
Note: For this report, Kroll presents market and financial data for different sets of peer groups, according to the most representative subindustries of the oil and gas sector. These groups are composed of the most relevant companies by market capitalization. Deals displayed and M&A analysis performed 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; **OPEC**: Organization of Petroleum Exporting Countries; **QoQ**: quarter-on-quarter.

Economic Environment ●○

Key Considerations

- In September 2025, the U.S. Federal Reserve reduced its interest rate by 0.25%, setting the overnight funds rate within a range of 4.00% to 4.25%. The Fed also signaled its intention to implement two additional rate cuts before the end of 2025.
- The U.S. had recorded an annual inflation rate of 3.0% by Q3 2025. Although inflation remains above the Fed's 2.0% target, monetary policy decisions have focused on supporting labor market recovery.
- Market expectations of lower interest rates have driven increased interest in U.S. equities, resulting in strong QoQ performance across major indices. The S&P 500 reached an all-time high during September and a 7.8% QoQ increase. The S&P Oil & Gas E&P and the Dow Jones Industrial Average registered gains of 5.1% and 5.2%, respectively.
- MSCI Europe recorded a 3.3% QoQ gain, while the eurozone annual inflation rate reached 2.2% as of September 2025. With inflation aligning closely to the Central Bank's target, the ECB maintained interest rates steady at 2.15% throughout the quarter.
- As for the MSCI China and MSCI Emerging Markets indices, both registered a QoQ increase, with 20.1% and 10.7%, respectively.

Selected Global Index Performance



Source: Capital IQ.

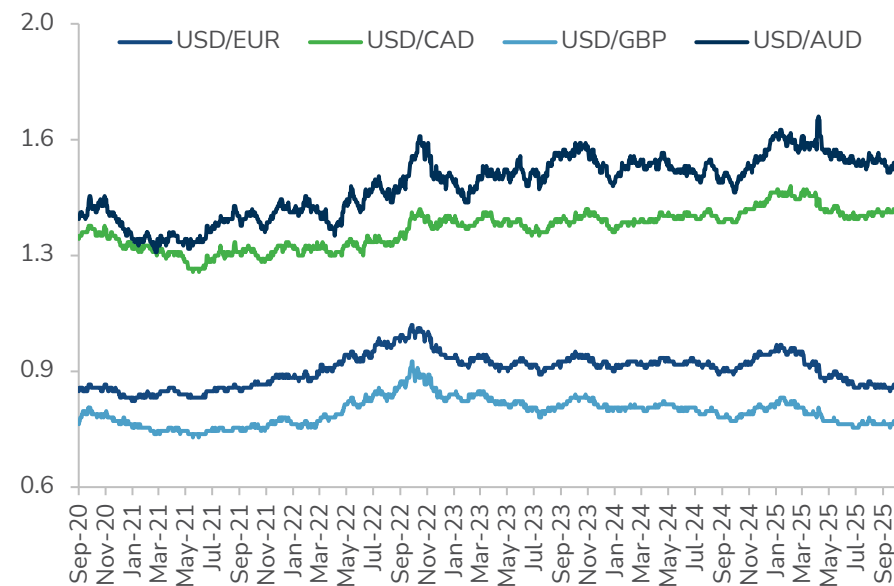
Note: The graph portrays the performance of selected indices against the S&P Oil & Gas E&P industry index, which encompasses a selection of the most important exploration and production companies in the world. The calculation takes September 1, 2020, as the starting point and tracks the percent change until September 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.

Key Considerations

- During Q3 2025, the FED's decision to lower interest rates reduced the appeal of dollar-denominated assets, hence, lowering demand for the currency. This, combined with uncertainty related to U.S. tariffs announcements, has contributed to a weakening of the U.S. dollar against major FX Pairs.
- The U.S. dollar is likely to remain under pressure throughout the final quarter of 2025, as the FED has initiated its interest rate easing cycle.

Definitions: ECB: European Central Bank; FED: Federal Reserve; FX: foreign exchange.

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	20.82	20.28	20.11	17.74	18.31	19.51
USD/NOK	9.06	8.60	9.61	10.56	10.76	10.49
USD/BRL	5.40	5.39	5.16	4.99	5.39	5.66
USD/SAR	3.75	3.75	3.75	3.75	3.75	3.75
USD/JPY	104.73	109.82	131.42	140.53	151.47	148.09
USD/CNY	6.67	6.45	6.73	7.08	7.19	7.22
EUR/RUB	90.50	87.19	74.17	92.52	100.41	94.98

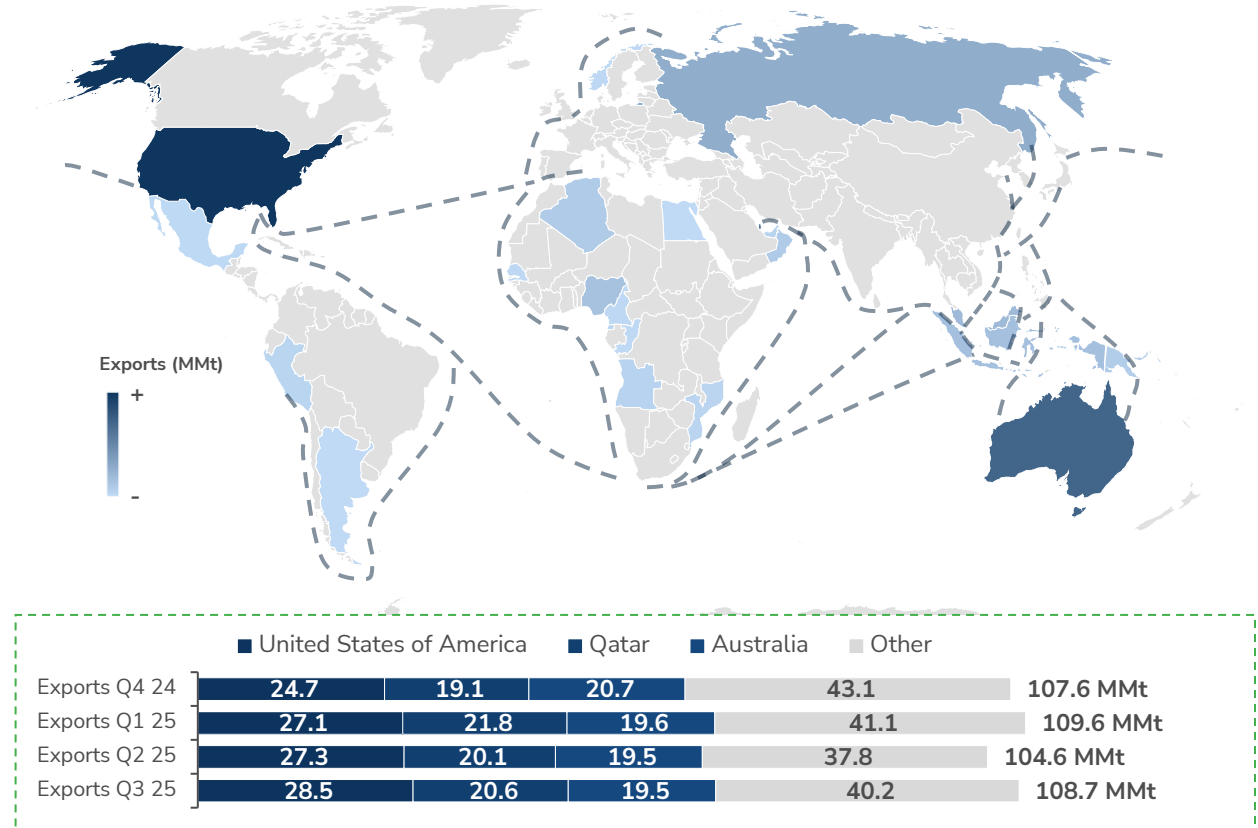
Source: Capital IQ.

Market Statistics ●○

Key Considerations

- This quarter, LNG activity increased compared to Q2 2025, driven mainly by rising demand from Europe and Asia.
- Throughout Q3 2025, the United States, Qatar and Australia led the LNG export market, collectively accounting for 63.1% of global export volumes.
- In Q3 2025, the U.S. registered a 4.4% growth QoQ, with a total exported volume of 28.5 MMt. Meanwhile, Qatar experienced QoQ growth equivalent to 2.6% (20.6 MMt) and Australia registered 0.2% growth QoQ in export volumes.
- The U.S. is expected to remain the world's leading LNG exporter, driven by the renewed issuance of long-term export permits and a growing infrastructure network, with several new terminals expected to become operational by 2026.
- Australia has the leading role in supplying LNG to Asian markets, due to its geographic proximity. However, its higher production costs compared to Qatar and the U.S. threaten future market share in the region by limiting price competitiveness.

Q3 2025 Top Countries by LNG Exports (MMt)



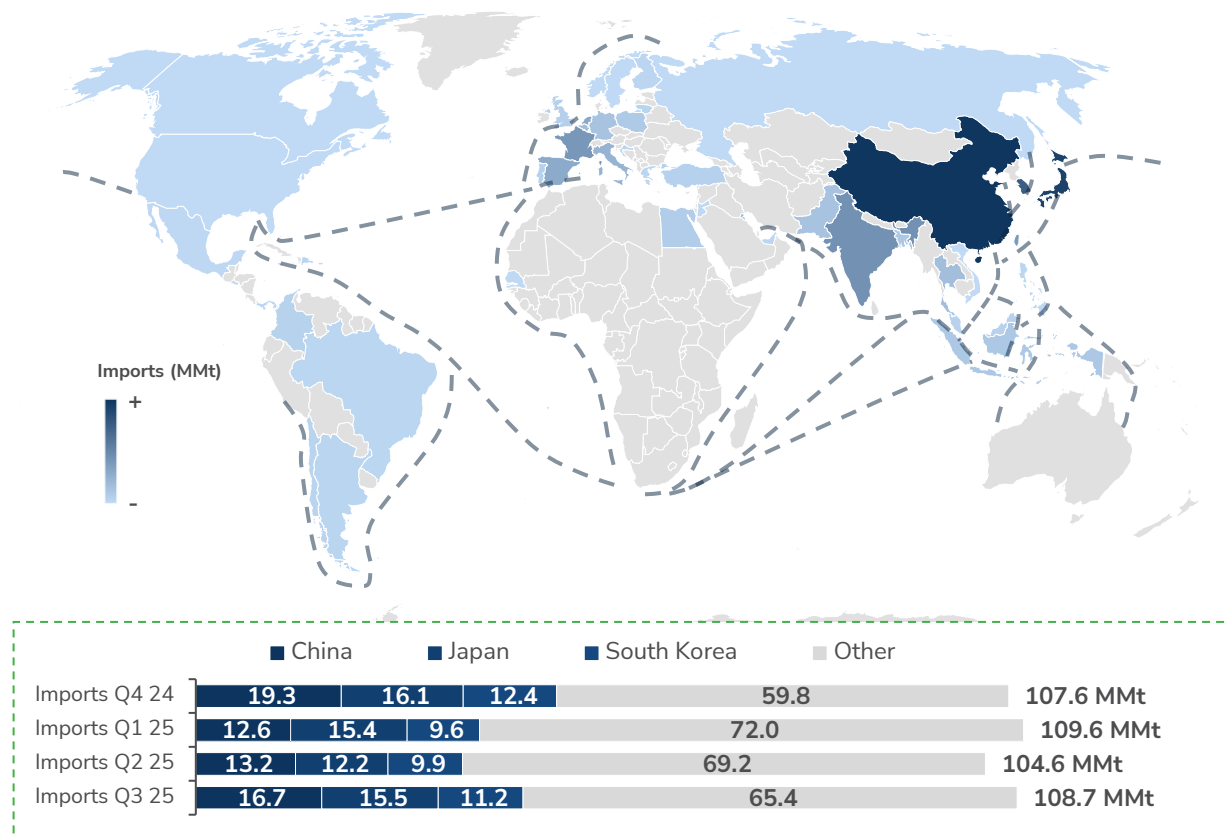
Source: Bloomberg; Note: The heat map depicts global LNG exports using a color scale independent of the chart below the map.

Market Statistics ○●

Key Considerations

- In Q3 2025, total LNG demand registered a 4.0% QoQ growth.
- The Eastern Asia region was the major LNG importer globally, with 49.9 MMt demanded, equivalent to 45.9% of the global volume.
- As in the previous quarter, China remains the LNG top buyer, with 16.7 MMt, followed by Japan with 15.5 MMt and South Korea registering 11.2 MMt of LNG imports.
- Asia positions itself as the world's largest LNG demand hub, driven by increasing industrial requirements and energy transition goals that prioritize gas over coal for energy generation.
- Seasonal factors influence LNG demand dynamics. In Q3, demand typically rises compared to Q2, as countries build up storage in preparation for the winter months, when energy consumption tends to increase significantly.
- After Eastern Asia, Western Europe is the second-largest region for the LNG import market, totaling 23.7 MMt and representing 21.8% of global imports.

Q3 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.

Leading Sector Indicators

Key Considerations

YoY Monthly Average Rig Count:

- The number of global rigs decreased by 34, representing a 2.0% YoY decline, which was largely due to shifts to tech-driven efficiency; fewer rigs produced more, powered by technological drilling efficiencies.
- The U.S. and Middle East lead the global rig count. The U.S. represents 33.3% of total activity worldwide, followed by the Middle East at 23.1% of the total.

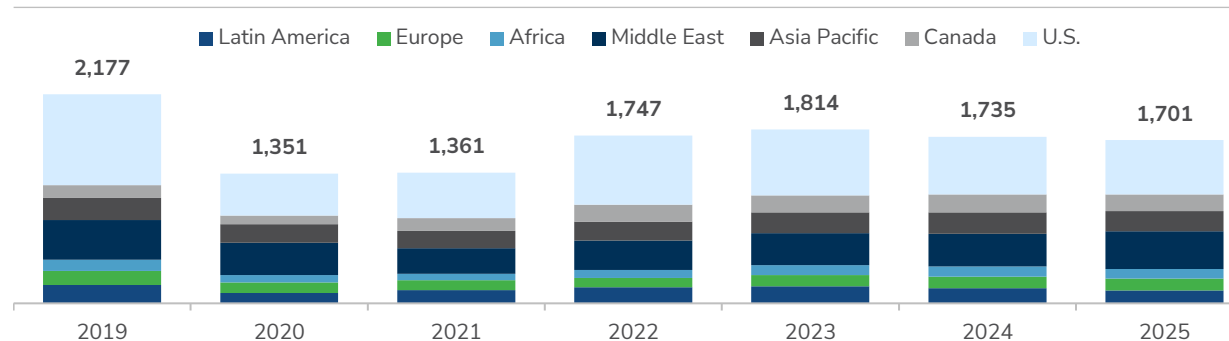
QoQ Rig Count:

- In Q3 2025, the data provider (Baker Hughes) revised the rig count methodology to include all operating rigs in Saudi Arabia, whereas previous editions reported only active rigs.
- The methodological adjustment was particular to Saudi Arabia to fully reflect the country's upstream capacity, due to large number of rigs on standby, but ready to drill. Therefore, the apparent shift in Middle East figures results from the revised methodology, while the change in activity from the previous quarter was marginal.
- For the rest of the countries, the data provider indicated no change—still based on active rigs only, since operational status aligns closely with drilling activity.

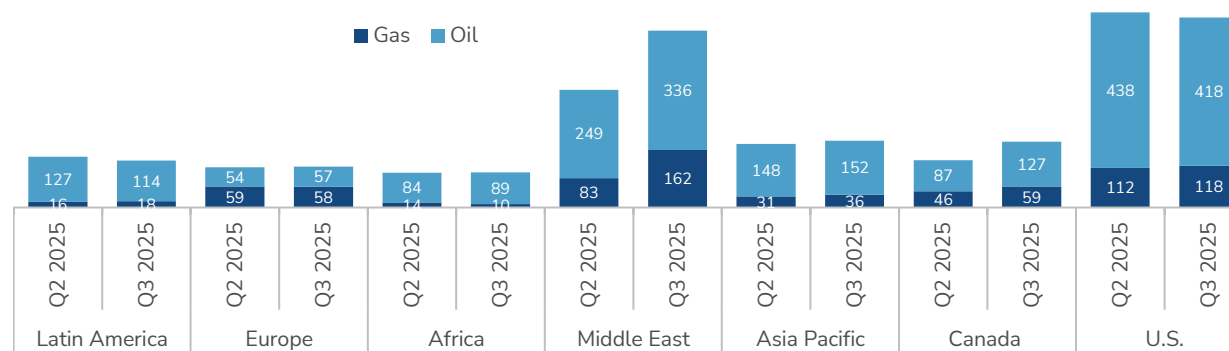
Note: The rig count indicator displays the average number of active drilling rigs throughout the world. This indicator is closely watched as a precursor to oil production across the oil and gas sector. Definitions: **Active rig**: actively drilling; **Operating rig**: rig capable and prepared to drill (not active); **QoQ**: quarter-on-quarter; **YoY**: year-on-year.

Rig Count Analysis Q3 2025

Monthly Average Rig Count



QoQ Rig Count

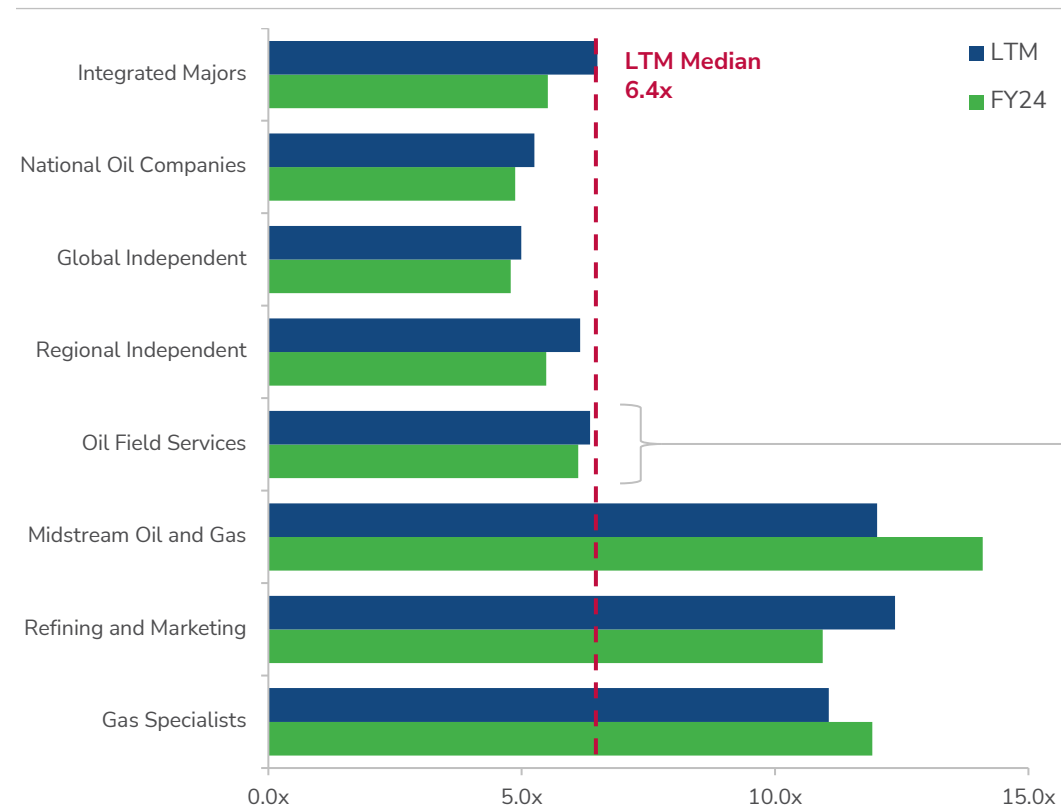


Source: Baker Hughes; Note: "Monthly average rig count" in 2025 considers the average from January to September 2025.

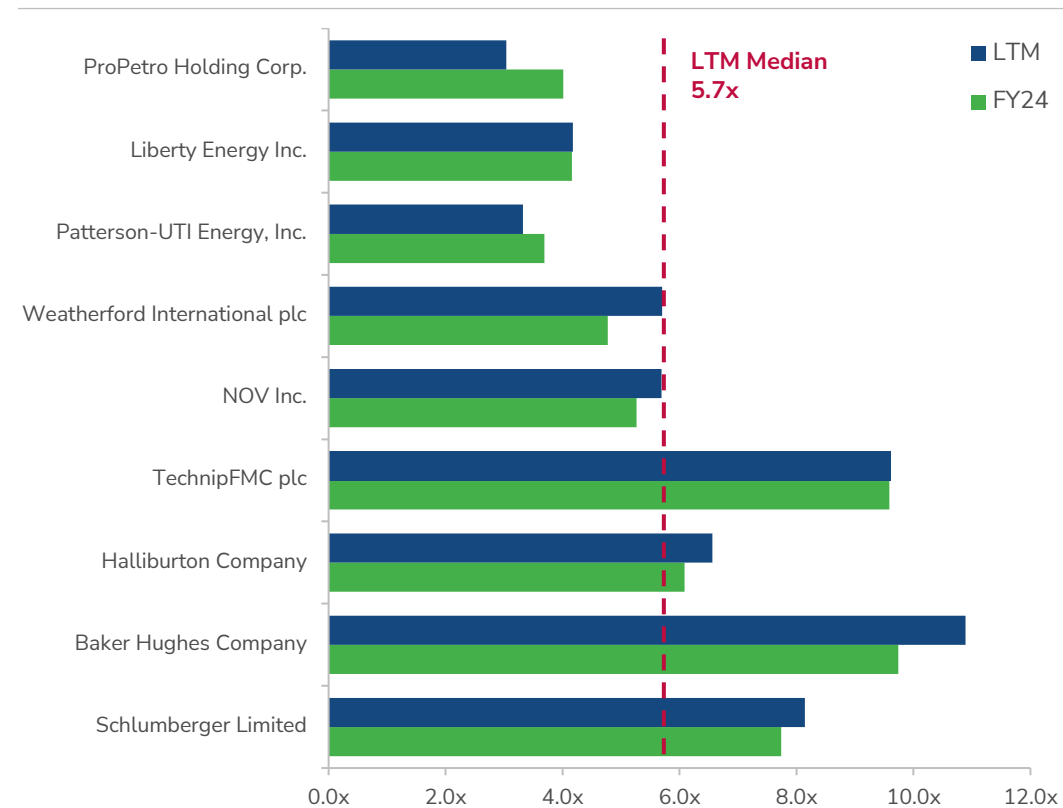
Subsector Focus ●○○

EV/EBITDA

Oil and Gas Subsector Average (LTM/FY24)



Spotlight: Oilfield Services (LTM/FY24)



Source: Capital IQ.

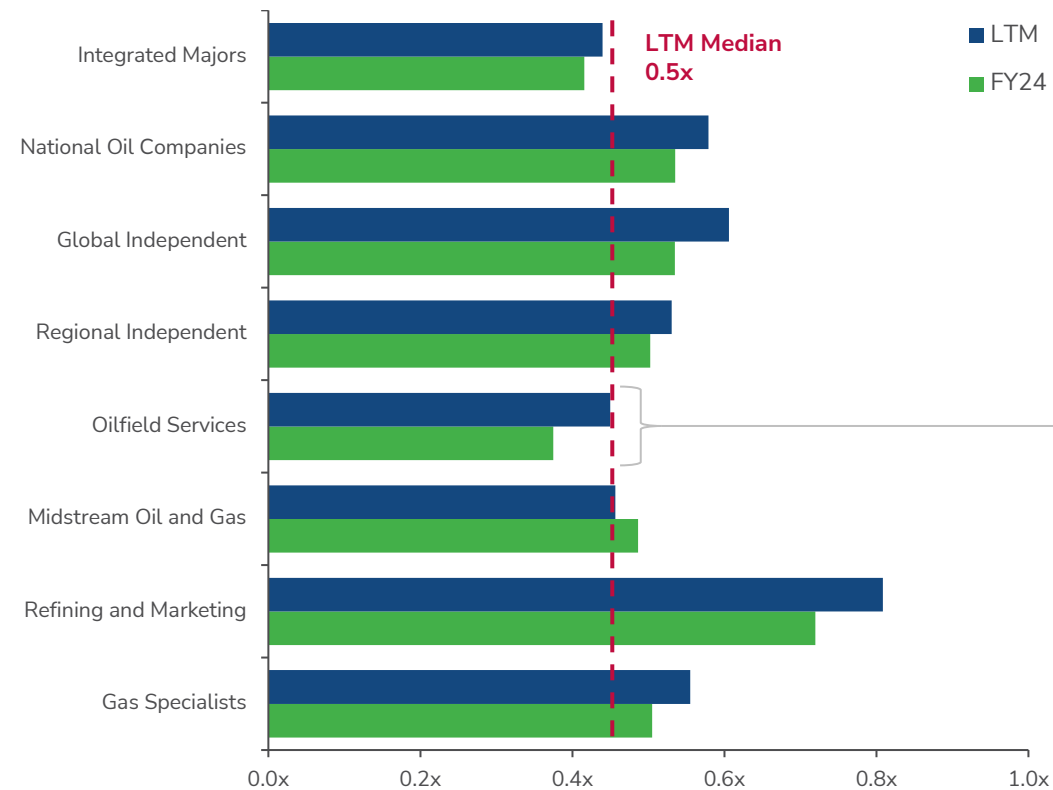
Note: Subsector average considers the available EV and EBITDA values of public companies in each category. The spotlight considers the most representative companies by capitalization (as of September 30, 2025) with available data for calculation (LTM EV/EBITDA and FY24 EV/EBITDA). Spotlight median may 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.

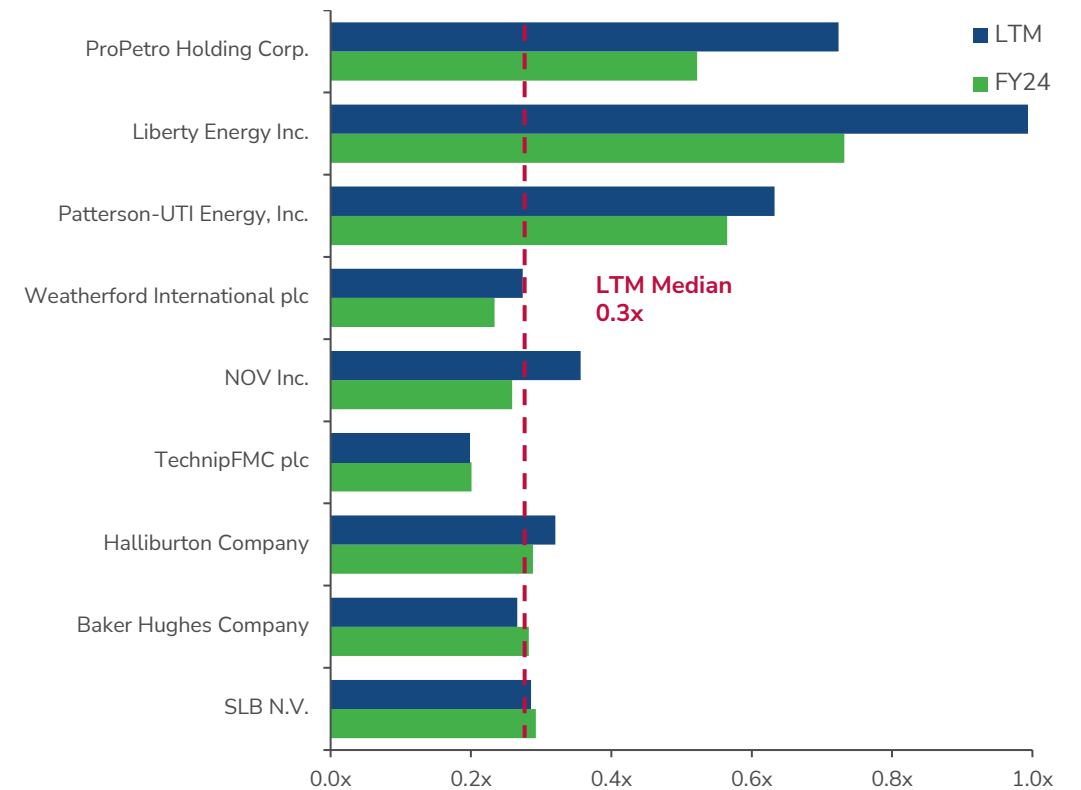
Subsector Focus ○●○

Capital Expenditure/EBITDA

Oil and Gas Subsector Average (LTM/FY24)



Spotlight: Oilfield Services (LTM/FY24)



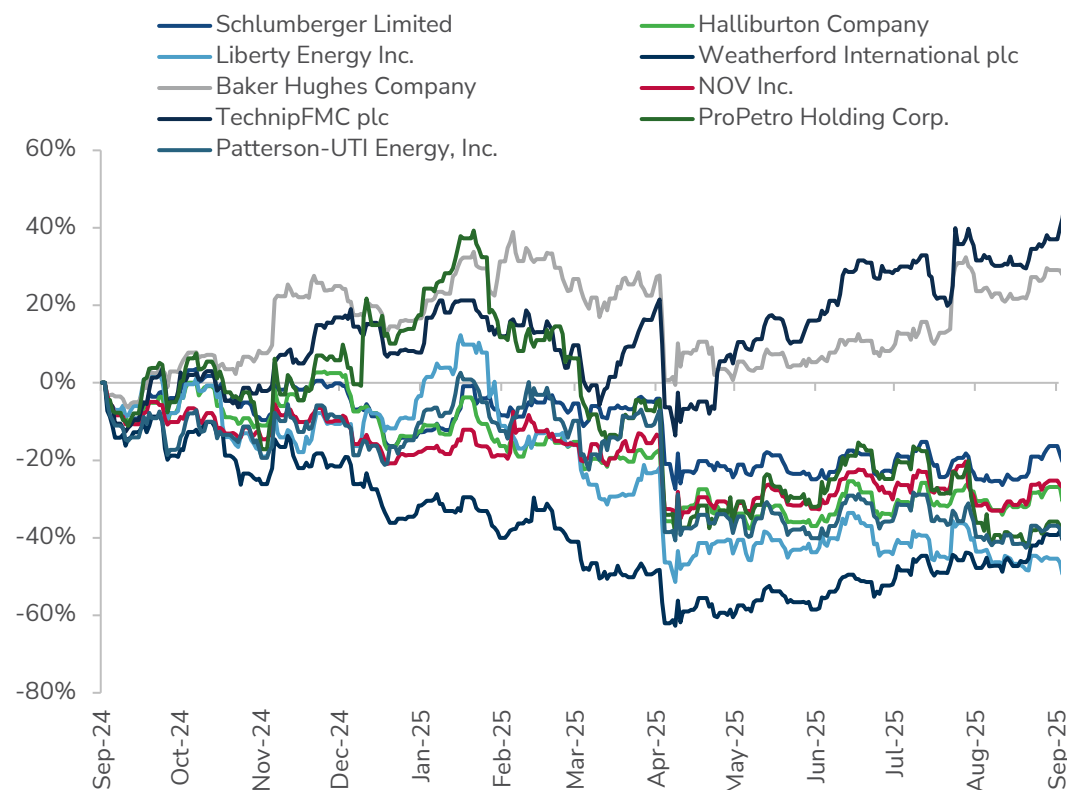
Source: Capital IQ.

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 September 30, 2025) with available data for calculation (LTM Capital Expenditure/EBITDA and FY24 Capital Expenditure/EBITDA).

Subsector Focus ○○●

Oilfield Services

Share Price Development Q3 2025



Source: Capital IQ/Kroll Analysis

Note: Spotlight on Oilfield Services to capture overall market dynamics, as these providers operate across the entire value chain, from upstream to downstream. The return shown in selected stocks is calculated by taking September 1, 2024, as the starting point and tracking the percentage change until September 30, 2025.

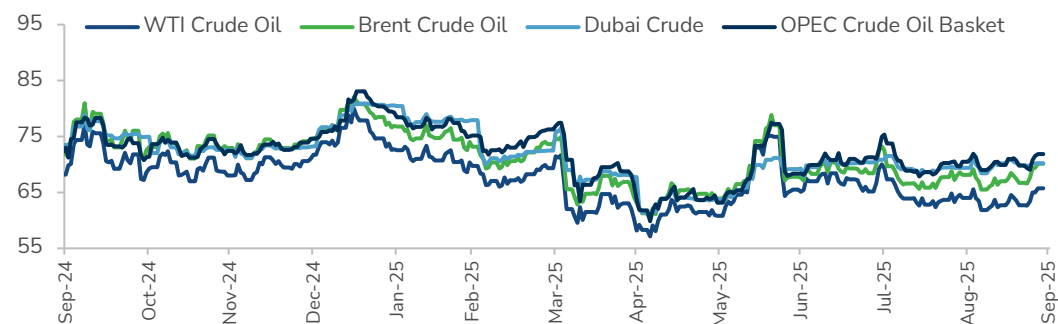
Regression Analysis: EBITDA Margin vs. EV/Revenue

Oilfield Services	EV/Revenue		EBITDA Margin	
	LTM	FY 2024	LTM	FY 2024
Schlumberger Limited	1.77x	1.76x	21.79%	22.75%
Baker Hughes Company	1.85x	1.59x	16.95%	16.53%
Halliburton Company	1.24x	1.33x	18.95%	21.81%
TechnipFMC plc	1.73x	1.53x	17.95%	15.36%
NOV Inc.	0.71x	0.81x	12.55%	13.74%
Weatherford International plc	1.15x	1.11x	20.20%	23.24%
Patterson-UTI Energy, Inc.	0.64x	0.82x	19.31%	22.32%
Liberty Energy Inc.	0.64x	0.86x	15.27%	20.61%
ProPetro Holding Corp.	0.48x	0.73x	15.94%	18.85%
Average	1.14x	1.21x	17.66%	19.52%
Median	1.15x	1.22x	17.95%	20.28%

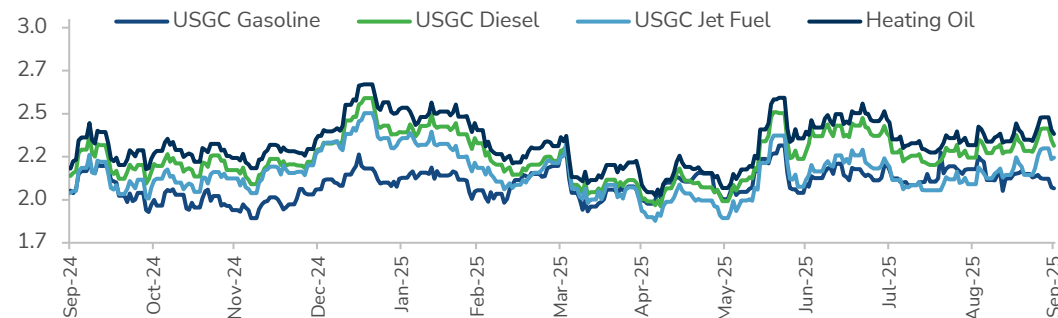
Commodity Prices

Q3 2025 Hydrocarbon Prices

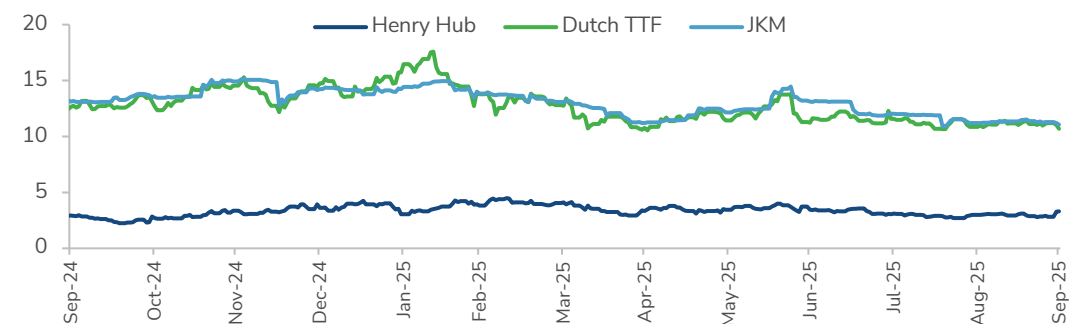
Crude Oil (USD/Bbl)



Refined Products (USD/Gal)



Natural Gas (USD/MMBtu)



Key Considerations

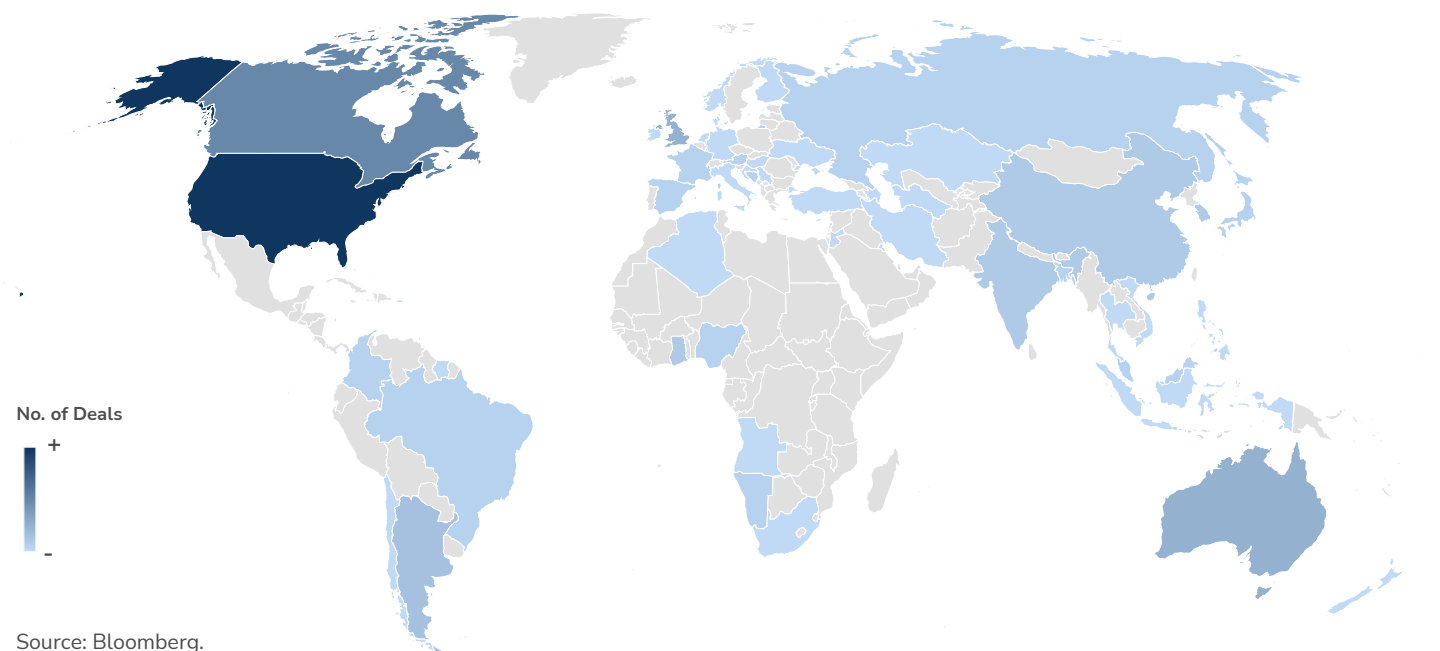
- During Q3 2025, WTI and Brent registered quarterly decreases compared to Q2 2025. Observed oil prices trading below USD \$70 are being driven by demand dynamics and OPEC+ countries' decision to increase production.
- QoQ, WTI and Brent crude oil prices decreased by 4.2% and 0.9%, respectively. Refined products as USGC gasoline also registered a quarterly decrease of 1.4%.
- Natural gas benchmarks fell during the quarter, with Henry Hub decreasing 4.4% QoQ and Dutch TTF decreasing 5.0% QoQ.

Source: Bloomberg.

Definitions: **Bbl**: oil field barrel, a volume of 42 gal; **TTF**: Title Transfer Facility; **Gal**: U.S. gallons = 3.78 liters; **USGC**: U.S. Gulf Coast; **JKM**: Japan-Korea Marker; **WTI**: West Texas Intermediate; **MMBtu**: metric million British thermal units; **YoY / QoQ**: year-on-year / quarter-on-quarter; **OPEC**: Organization of the Petroleum Exporting Countries.

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

M&A Heat Map by Region and Deal Count, Q3 2025



Source: Bloomberg.

Key Considerations

- Q3 2025 showed a decline in both the number of announced M&A deals and the total disclosed value. Globally, deal announcements fell to 59 (7 fewer deals) totaling USD 41 bn.
- QoQ transaction activity reflected a decline in large-scale deals, as companies streamlined portfolios and prioritized targeted asset acquisitions. Moreover, oil prices remaining below \$70 USD have contributed to increased investor caution in pursuing new deals.

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.

Q3 2025 M&A Activity

59 Announced Deals	
Δ QoQ	Δ YoY
-11%	-73%
USD 41 bn Global Disclosed Value	
Δ QoQ	Δ YoY
-43%	-45%

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*
2023	639	133	233	1,005	-	266.46 bn	66.70 bn	59.23 bn	392.39 bn	-
Q1 2023	142	40	60	242	-	22.55 bn	10.95 bn	22.19 bn	55.69 bn	-
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%
YTD 2025	144	52	33	229	-69%	74.04 bn	49.11 bn	35.78 bn	158.94 bn	-35%
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%
Q3 2025	41	10	8	59	-11%	17.55 bn	20.01 bn	3.67 bn	41.23 bn	-43%

Source: S&P & Bloomberg.

Note: For quarterly periods, variances are calculated by dividing the current figure by the immediately prior quarter. For yearly periods, variances are calculated by dividing aggregated annual figures by the immediately prior year. 2023 and 2024 correspond to full years and 2025 correspond to YTD figures.

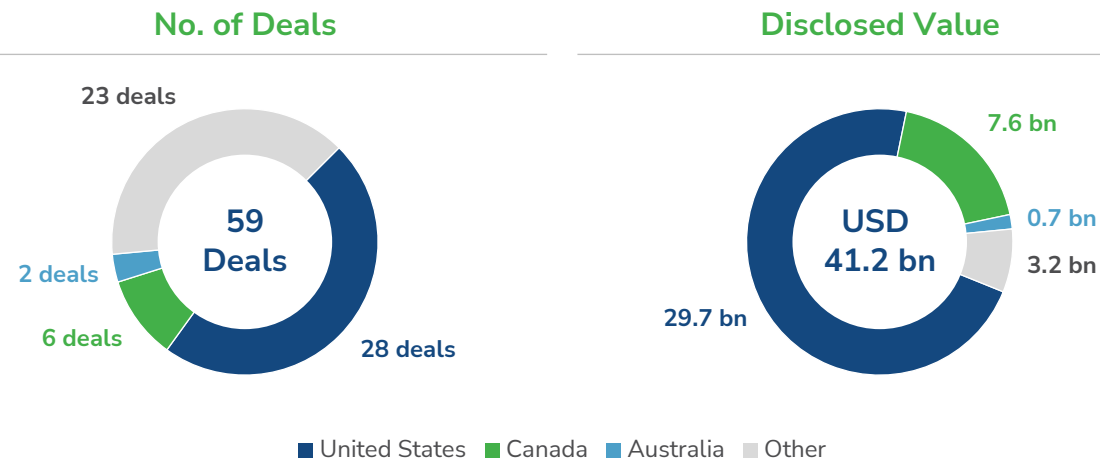
Definitions: **bn**: billion **YTD**: Year To Date

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

Key Considerations

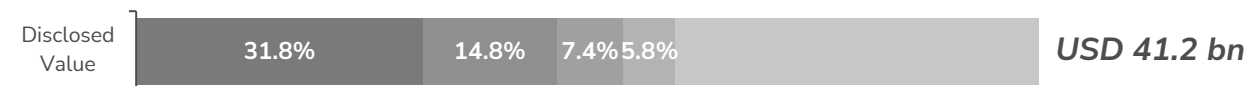
- North America's M&A markets were positioned as the top target region in Q3 2025, recording 34 transactions with a total disclosed value of USD 37.4 bn. This represents 57.6% of global announced deals and 90.6% of the total disclosed value.
- In Q3 2025, the U.S. maintained its dominant role in global M&A activity and presence all along the value chain, including upstream, midstream and downstream deals.
- M&A activity was significantly driven by nine announced megadeals in North America (seven in the U.S. and two in Canada). These accounted for 75.2% of the global disclosed value in the quarter.
- The two main deals of Q3 2025 were as follows:
 - In July, Baker Hughes announced a definitive agreement on the acquisition of Chart Industries, a global leader of equipment and solutions for gas and liquid processing. The deal was announced for a total of USD 13.1 bn.
 - Cenovus Energy Inc announced the acquisition of MGE Energy Corp, a Canadian oil producer. The deal was announced for approximately USD 6.1 bn.

Q3 2025 Announced M&A Takeaways



Top Q3 2025 Deals

The top four deals represent 60% of global disclosed value in Q3 2025



Baker Hughes Co.
acquisition of Chart
Industries Inc. for USD
13.1 bn

MEG Energy Corp.
acquisition by Cenovus
Energy Inc. for USD **6.1
bn**

Crescent Energy Co.
acquisition of Vital
Energy Inc. for
USD **3.1 bn**

Northwind Midstream
Partners LLC
acquisition by MPLX LP
USD **2.4 bn**

Source: Bloomberg.

Definitions: **bn**: billion; **Megadeals**: transactions over USD 1 bn; **North America**: For the purpose of Deal Activity, accounts for the U.S., Canada and Mexico.

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

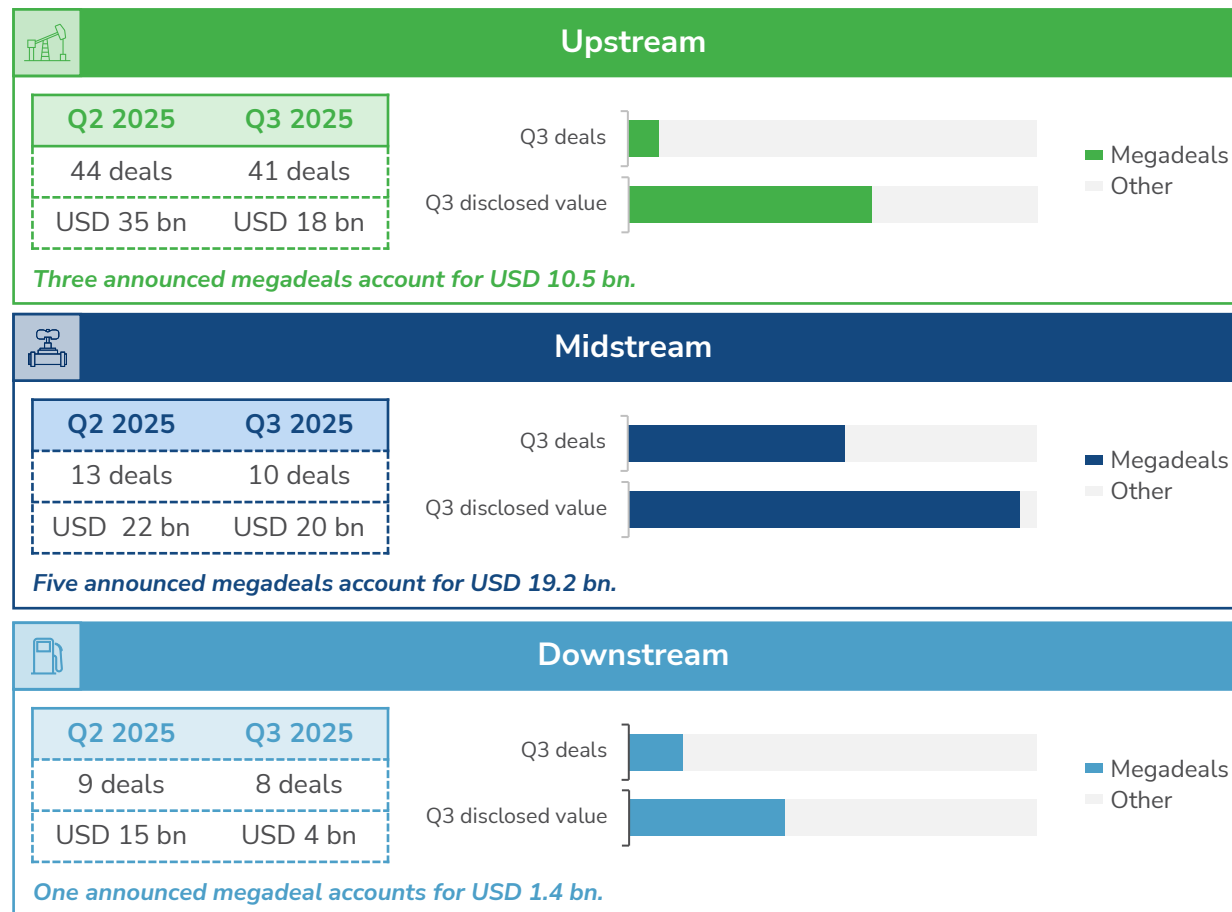
Key Considerations

- In Q3 2025, the number of deals across the value chain decreased by seven. The market has witnessed a shift toward fewer larger-scale deals.

Subsegments

- Upstream activity declined by three deals compared to Q2 2025, a disclosed value decrease from USD 35.2 bn to USD 17.5 bn. The value decrease was derived from the observed portfolio consolidation within strategic areas such as the Permian Basin.
- The midstream sector recorded 10 deals for Q3 2025, with a QoQ decrease in disclosed value, from USD 22.2 bn to USD 20.1 bn. There were five megadeals announced for the sector, accounting for more than 90% of the midstream total disclosed value.
- In Q3 2025, downstream activity contracted in the number and value of deals. The segment experienced a value decrease in Q3 2025 from USD 14.7 bn to USD 3.7 bn. Only one megadeal was announced during the quarter.

Q3 2025 Announced M&A by Subsegment



Source: Bloomberg.

Definitions: **bn**: billion; **Megadeals**: transactions over USD 1 bn; **QoQ**: quarter-on-quarter.

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

Announced Megadeals Heatmap



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.

Megadeals Announced



U Upstream

M Midstream

D Downstream

Source: Bloomberg.

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	
			Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	ΔQoQ	ΔYoY
Crude Oil									
WTI Crude Oil	USD/Bbl	Spot	68.2	71.7	71.5	65.1	62.4	↓ -4.2%	↓ -8.5%
Brent Crude Oil	USD/Bbl	Spot	71.8	74.6	74.7	67.6	67.0	↓ -0.9%	↓ -6.6%
Dubai Crude	USD/Bbl	Spot	73.5	73.2	75.9	69.3	70.0	↑ 1.1%	↓ -4.8%
OPEC Crude Oil Basket	USD/Bbl	Spot	73.0	74.6	76.9	68.4	69.2	↑ 1.2%	↓ -5.2%
Gas									
Henry Hub Natural Gas	USD/MMBtu	Spot	2.9	3.6	4.1	3.5	3.3	↓ -4.4%	↑ 13.0%
Dutch TTF Natural Gas	USD/MMBtu	Spot	12.6	14.7	12.7	11.2	10.7	↓ -5.0%	↓ -15.5%
Japan Korea Natural Gas	USD/MMBtu	Spot	13.1	14.2	13.1	13.1	11.1	↓ -15.8%	↓ -15.7%
Refined Products									
USGC Regular Gasoline	USD/Gal	Spot	2.0	2.0	2.2	2.0	2.0	↓ -1.4%	↑ 0.7%
USGC Diesel	USD/Gal	Spot	2.1	2.2	2.2	2.2	2.3	↑ 1.6%	↑ 8.4%
USGC Jet Fuel	USD/Gal	Spot	2.0	2.2	2.2	2.1	2.2	↑ 6.3%	↑ 10.2%
Heating Oil	USD/Gal	Spot	2.1	2.3	2.3	2.3	2.3	↓ -0.6%	↑ 9.4%

Source: Bloomberg.

Note: Data indicates the rounded price of the selected commodities as of the last day of each quarter from Q3 2024 to Q3 2025. Percentage change column may present differences due to the rounding of the commodities' spot prices in the tables.

Definitions: **QoQ**: quarter-on-quarter; **YoY**: year-on-year.

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-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Integrated Majors											
Exxon Mobil Corporation	112.75	97.80	123.21	480.68	512.69	326.25	61.54	64.29	18.86%	8.33x	7.72x
Chevron Corporation	155.29	132.04	168.96	315.12	341.36	188.69	37.68	40.08	19.97%	9.06x	7.04x
Shell plc	35.57	30.40	38.08	206.75	250.83	269.08	48.76	53.06	18.12%	5.14x	4.21x
TotalEnergies SE	60.69	55.57	71.13	131.55	171.35	183.53	35.64	38.11	19.42%	4.81x	4.02x
BP p.l.c.	5.72	4.41	6.33	88.31	147.38	185.93	28.66	26.96	15.41%	5.14x	4.58x
Average									18.36%	6.50x	5.51x
Median									18.87%	5.14x	4.58x

Source: Capital IQ as of latest filings available (September 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 September 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-sep-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
National Oil Companies											
Saudi Arabian Oil Company	6.56	6.14	7.73	1587.77	1678.13	448.91	217.54	231.75	48.46%	7.71x	8.06x
PetroChina Company Limited	0.91	0.65	1.02	202.52	238.84	400.26	65.65	65.53	16.40%	3.64x	3.82x
Petróleo Brasileiro S.A. - Petrobras	5.90	5.32	7.51	79.32	139.63	92.21	35.85	31.86	38.87%	3.90x	3.74x
Equinor ASA	24.37	22.78	29.61	61.37	72.11	107.07	37.01	37.76	34.56%	1.95x	1.66x
China Petroleum & Chemical Corporation	0.52	0.48	0.62	84.68	158.54	396.32	21.84	23.17	5.51%	7.26x	7.32x
Eni S.p.A.	17.44	12.84	18.12	52.90	79.31	101.56	15.40	15.72	15.17%	5.15x	4.10x
Oil and Natural Gas Corporation Limited	2.70	2.33	3.23	33.92	54.85	73.82	10.81	11.96	14.64%	5.08x	4.65x
PTT Public Company Limited	1.02	0.82	1.05	29.00	63.99	88.16	8.47	10.08	9.60%	7.56x	6.04x
Ecopetrol S.A.	0.46	0.42	0.59	18.73	52.40	31.94	12.00	12.18	37.56%	4.37x	3.64x
Indian Oil Corporation Limited	1.69	1.26	1.89	23.22	40.13	85.58	6.12	9.23	7.15%	6.56x	4.37x
Bharat Petroleum Corporation Limited	3.82	2.66	4.08	16.59	22.31	49.74	3.82	5.20	7.68%	5.84x	3.86x
YPF Sociedad Anónima	27.27	20.33	40.98	10.73	19.29	12.41	2.17	3.78	17.45%	8.90x	7.14x
Average									21.09%	5.66x	4.87x
Median									15.78%	5.50x	4.23x

Source: Capital IQ as of latest filings available (September 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 September 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-sep-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Global Independent											
ConocoPhillips	94.59	79.88	115.38	118.14	136.33	61.28	25.42	24.31	41.48%	5.36x	5.75x
EOG Resources, Inc.	112.12	102.52	138.18	61.22	60.60	22.65	11.76	12.57	51.91%	5.15x	5.30x
Occidental Petroleum Corporation	47.25	34.79	53.20	46.51	77.10	26.60	12.69	12.96	47.72%	6.07x	6.23x
Repsol, S.A.	17.68	10.98	18.31	19.94	29.21	57.38	5.51	5.41	9.60%	5.30x	4.29x
Inpex Corporation	18.06	10.98	18.66	21.51	28.80	14.72	10.02	9.70	68.06%	2.87x	2.33x
Average									43.75%	4.95x	4.78x
Median									47.72%	5.30x	5.30x

Source: Capital IQ as of latest filings available (September 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 September 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

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-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Regional Independent											
Canadian Natural Resources Limited	31.95	24.86	35.37	66.73	79.91	27.73	11.51	11.35	41.50%	6.94x	6.40x
Suncor Energy Inc.	41.81	31.03	43.06	50.73	59.35	35.46	10.84	11.36	30.58%	5.47x	4.68x
Cenovus Energy Inc.	16.96	10.31	18.49	30.53	36.31	37.06	6.39	6.66	17.23%	5.69x	4.92x
Imperial Oil Limited	90.60	59.08	94.03	46.12	47.46	34.73	6.01	5.73	17.30%	7.90x	5.91x
Devon Energy Corporation	35.06	25.89	41.06	22.26	29.84	16.55	7.67	7.39	46.33%	3.89x	4.10x
Diamondback Energy, Inc.	143.10	114.00	186.74	41.43	60.32	14.63	10.60	7.73	72.46%	5.69x	8.01x
Aker BP ASA	25.34	19.89	28.60	16.00	21.71	11.46	9.86	10.99	86.09%	2.20x	1.40x
Santos Limited*	4.45	3.37	5.22	14.42	19.42	5.25	3.08	3.23	58.62%	6.31x	5.59x
Marathon Petroleum Corporation	192.74	115.10	201.72	58.60	93.60	133.58	8.29	9.10	6.21%	11.29x	8.34x
Average									41.81%	6.15x	5.48x
Median									41.50%	5.69x	5.59x

Source: Capital IQ as of latest filings available (September 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 September 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-sep-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Oilfield Services											
Schlumberger Limited	34.37	31.11	44.97	51.34	62.55	35.25	7.68	8.25	21.79%	8.14x	7.74x
Baker Hughes Company	48.72	33.60	50.93	48.03	51.15	27.71	4.70	4.53	16.95%	10.89x	9.74x
Halliburton Company	24.60	18.72	32.57	20.97	27.54	22.14	4.20	5.01	18.95%	6.56x	6.09x
TechnipFMC plc	39.45	22.12	41.30	16.21	16.91	9.80	1.76	1.40	17.95%	9.61x	9.59x
NOV Inc.	13.25	10.84	16.86	4.92	6.27	8.78	1.10	1.36	12.55%	5.69x	5.26x
Weatherford International plc	68.43	36.74	92.69	4.92	5.73	4.97	1.00	1.28	20.20%	5.71x	4.77x
Patterson-UTI Energy, Inc.	5.18	5.10	9.58	2.00	3.10	4.84	0.93	1.20	19.31%	3.32x	3.69x
Liberty Energy Inc.	12.34	9.50	23.58	2.00	2.50	3.91	0.60	0.89	15.27%	4.18x	4.16x
ProPetro Holding Corp.	5.24	4.51	11.17	0.54	0.63	1.30	0.21	0.27	15.94%	3.04x	4.02x
Average									17.66%	6.35x	6.22x
Median									17.95%	5.71x	5.67x

Source: Capital IQ as of latest filings available (September 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 September 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-sep-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Midstream Oil and Gas											
Enbridge Inc.	50.41	39.53	50.11	109.91	188.62	46.12	12.24	10.56	26.54%	15.41x	15.56x
Enterprise Products Partners L.P.	31.27	27.77	34.63	67.71	100.92	53.00	9.44	9.45	17.80%	10.70x	10.55x
The Williams Companies, Inc.	63.35	51.34	65.55	77.36	107.43	11.58	6.30	5.59	54.36%	17.06x	16.95x
Energy Transfer LP	17.16	14.60	21.45	58.90	134.67	79.76	14.81	14.36	18.56%	9.10x	9.90x
ONEOK, Inc.	72.97	67.09	118.07	45.95	78.40	31.56	7.38	6.20	23.37%	10.63x	13.91x
TC Energy Corporation	54.41	43.51	55.37	56.50	106.80	10.52	6.65	5.98	63.26%	16.05x	17.38x
Kinder Morgan, Inc.	28.31	23.94	31.48	62.91	96.94	16.42	6.86	6.63	41.79%	14.13x	14.22x
MPLX LP	49.95	43.54	54.87	50.90	71.46	11.63	5.95	5.77	51.12%	12.02x	12.02x
Plains All American Pipeline, L.P.	17.06	15.58	21.00	12.00	25.65	46.92	2.86	2.71	6.10%	8.97x	9.31x
Antero Resources Corporation	33.56	25.36	44.02	10.37	14.04	5.01	1.49	0.82	29.82%	9.40x	18.78x
EQT Corporation	54.43	35.45	61.02	33.97	45.40	7.71	5.21	2.51	67.59%	8.71x	16.50x
Average									36.39%	12.02x	14.10x
Median									29.82%	10.70x	14.22x

Source: Capital IQ as of latest filings available (September 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 September 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-sep-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Refining and Marketing											
Reliance Industries Limited	15.35	12.67	17.62	207.79	242.77	112.53	19.30	18.90	17.15%	12.58x	10.91x
Marathon Petroleum Corporation	192.74	115.10	201.61	58.60	93.60	133.58	8.29	9.10	6.21%	11.29x	8.34x
Phillips 66	136.02	91.01	142.35	54.97	75.99	131.95	5.27	4.16	3.99%	14.42x	15.98x
Valero Energy Corporation	170.26	99.00	178.43	52.89	61.87	116.55	6.25	6.62	5.36%	9.89x	7.13x
Neste Oyj	18.29	7.92	20.37	14.05	19.17	23.03	0.86	0.72	3.72%	22.35x	19.16x
Formosa Petrochemical Corporation	1.33	1.00	1.66	12.69	11.54	20.70	0.51	0.29	2.44%	22.81x	33.82x
Targa Resources Corp.	167.54	145.86	218.51	36.05	52.91	17.38	4.63	4.13	26.63%	11.43x	13.32x
Pembina Pipeline Corporation	40.40	34.42	43.23	23.47	34.33	5.75	2.63	2.34	45.68%	13.07x	13.73x
OMV Aktiengesellschaft	53.29	42.06	57.27	17.43	26.29	37.41	7.61	7.46	20.34%	3.46x	3.01x
ENEOS Holdings, Inc.	6.35	3.93	6.53	17.09	31.95	84.54	2.62	4.86	3.09%	12.21x	7.05x
HF Sinclair Corporation	52.34	24.66	54.73	9.79	12.18	26.91	1.35	0.85	5.01%	9.03x	10.11x
SK Innovation Co., Ltd.	71.54	56.84	98.62	11.90	45.74	57.28	1.17	1.68	2.04%	39.10x	19.67x
PBF Energy Inc.	30.17	13.62	34.29	3.49	6.23	29.54	-0.61	-0.23	-2.06%	-10.23x	NA
Sunoco LP	50.01	47.98	59.88	6.83	15.06	21.87	1.71	1.31	7.81%	8.81x	11.27x
CVR Energy, Inc.	36.48	15.10	38.30	3.67	5.20	7.30	0.63	0.36	8.67%	8.21x	8.89x
Average									10.41%	12.56x	10.94x
Median									5.36%	11.43x	10.91x

Source: Capital IQ as of latest filings available (September 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 September 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

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-25	Low	High			LTM	LTM	FY2024	LTM	LTM	FY2024
Gas Specialist											
The Williams Companies, Inc.	63.35	51.34	65.55	77.36	107.43	11.58	6.30	5.59	54.36%	17.06x	16.95x
Woodside Energy Group Ltd*	15.23	12.05	17.68	28.92	40.33	13.78	8.34	8.16	60.49%	4.84x	4.22x
Cheniere Energy, Inc.	234.98	180.62	257.65	51.64	80.86	18.94	8.35	7.31	44.11%	9.68x	10.46x
ONEOK, Inc.	72.97	67.09	118.07	45.95	78.40	31.56	7.38	6.20	23.37%	10.63x	13.91x
TC Energy Corporation	54.41	43.51	55.37	56.50	106.80	10.52	6.65	5.98	63.26%	16.05x	17.38x
Kinder Morgan, Inc.	28.31	23.94	31.48	62.91	96.94	16.42	6.86	6.63	41.79%	14.13x	14.22x
Coterra Energy Inc.	23.65	22.33	29.95	18.05	22.25	6.67	4.41	3.23	66.11%	5.05x	6.31x
Average									50.50%	11.06x	11.92x
Median									54.36%	10.63x	13.91x

Source: Capital IQ as of latest filings available (September 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 September 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.

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Kroll helps clients detect, manage and mitigate enterprise risk and make strategic and informed financial decisions to achieve an enduring competitive advantage

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Trusted advisor to **6 out of every 10 Fortune 500 companies**

Nearly 100 years of proven expertise

What Makes Kroll Different

Beyond Traditional Advisory

While many firms offer specialized services, Kroll stands apart through:



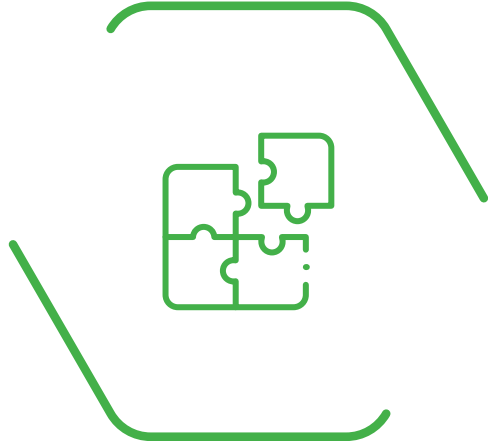
Integrated Financial and Risk Expertise

Our unique combination of financial acumen and risk intelligence provides holistic guidance



Data-Driven Intelligence

Our proprietary platforms convert complex financial and risk data into actionable insights



Action-Oriented Solutions

We deliver practical, implementable solutions, balancing financial opportunity and risk considerations



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As the largest independent global financial and risk advisory firm, we provide unbiased guidance free from conflicts

Financial Advisory

Measuring and Maximizing Value Across the Deal Continuum

For nearly 100 years, Kroll has provided the independent analysis and strategic insight companies need - from complex valuations and M&A transactions to regulatory requirements and growth transformation.

Valuation Services

- Business Combinations Purchase Price Allocation
- Business Modeling and Analytics
- Business Valuation Services
- Fresh Start Accounting
- Goodwill and Intangible Asset Impairment
- Machinery and Equipment Valuation
- Strategic Value Advisory
- Tax Valuation
- Intellectual Property and Intangible Asset Valuation
- Out-of-Court Debt and Equity Restructuring
- Derivative Valuation and Share-Based Compensation

Transaction Opinions

- Fairness Opinions
- Solvency Opinions
- Commercially Reasonable Debt Opinions
- Dividend Recapitalizations and Stock Buyback Transactions

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- Sales and Use Tax Services
- Site Selection and Incentives Advisory
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- Accounting Advisory
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- Operations Advisory Services
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- Mergers and Acquisitions Tax Services
- Working Capital Analysis and Purchase Agreement Assistance

Financial Advisory

Measuring and Maximizing Value Across the Deal Continuum

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- Consumer, Food, Restaurant and Retail Investment Banking
- Diversified Industrial Investment Banking
- Healthcare Investment Banking
- Technology and Business Services Investment Banking
- M&A Advisory
- Equity Capital Markets Advisory

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- Portfolio Valuation
- Financial Instruments and Technology
- Operational Due Diligence
- Secondary Market Advisory Services
- Kroll Private Capital Markets Platform
- Private Credit Valuation Services

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- Real Estate Transaction Advisory
- Real Estate Investment Advisory
- Financing and Debt Advisory
- Hospitality Advisory Services
- Property Asset Management and Optimization
- Data Room and Document Management
- Property Insurance Valuation Platform

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- Fixed Asset Management
- Fixed Asset Energy Practice
- Insurance Valuation Services
- Kroll Interactive Valuation Maps

Transfer Pricing

Private Capital Markets Platform

Cost of Capital Navigator

Risk Advisory

Translating Risk into Opportunity



Kroll translates risk into opportunity by combining global expertise with data-driven insights to strengthen operational resilience and safeguard business value.

Cyber and Data Resilience

- AI Governance and Agentic AI Risk
- Cyber Transformation
- Data Breach Notification Services
- Cloud Security Services
- Cyber Risk Assessment
- Cybersecurity Due Diligence Services
- Data Risk, Discovery and Litigation Support
- Incident Response and Recovery
- Kroll Responder
- Regulatory Compliance Assessments
- Crypto and Digital Assets Security
- Threat Exposure Management

Enterprise Security Risk Management

- Business Continuity Resilience and Disaster Preparedness
- Operational Security
- Sector and Industry-Specific Services
- Security and Risk Management Consulting
- Threat Management, Workplace Violence and Active Assailant Advisory

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- Regulatory Advisory Services covering SEC, CFTC, FCA, PRA, AMF, ACPR, SFC, MAS, CBI
- Retained Compliance Support
- Managed Services
- Skilled Person and Regulator-Commissioned Reviews

Risk Advisory

Translating Risk into Opportunity



Investigations, Diligence and Compliance

- Financial Crime Advisory and Anti-Money Laundering
- Forensic Investigations and Monitorships
- Asset Tracing
- Background Screening, Market Intelligence and Investigative Due Diligence
- Litigation and Disputes
- Kroll Compliance Portal

Restructuring

- Insolvency
- Restructuring
- Advisory
- Directorships and CRO
- Asset Recovery and Investigations
- Fund Solutions
- Business Transformation

Expert Services

- Accounting Expert Services
- Commercial and Economic Disputes
- Construction Expert Services
- Construction Project Advisory
- Intellectual Property Expert Services
- Internal Expense Allocation

Business Services

Simplifying Complexity with Advanced Administrative Solutions



When millions of dollars are on the line, clients rely on Kroll for scalable, technology-enabled solutions to handle complex, mission-critical matters.

Restructuring Administration

- Claims and Noticing Agent
- Notice Media Solutions
- Issuer Services
- Mass Tort Bankruptcy Solutions

Agency and Trustee Services

- Administrative Agent
- Security Collateral Agent
- Bond and Note Trustee
- Escrow Agent
- Corporate Debt Restructuring Agent or Trustee
- Paying Agent, Transfer Agent and Registrar Services
- Process Agent
- Loan Closing Services

Issuer Services

- Liability Management and Corporate Actions
- Complex Debt Restructurings

Settlement Administration

- Class Action Settlement Administration
- Mass Tort Administration
- Regulatory Remediation and Government Claims Administration
- Notice Media Solutions

Government Solutions

- Unclaimed Property Examination Solutions
- Data Analytics Solutions

Business Support Solutions

- Managed Services for High-Volume Document Collections
- Complex Noticing
- Contract Review
- Strategic Communications
- Cryptocurrency Administration Services

Industries

Kroll's industry-specific insights combine with our financial and risk expertise to deliver integrated solutions that create meaningful value for our clients and their stakeholders.

Our deep sector knowledge creates unique value when partnering with portfolio companies of PE firms and clients of law firms, delivering tailored solutions that address critical challenges across the entire business lifecycle.



CONSUMER, FOOD, RESTAURANT AND RETAIL

- Apparel and Lifestyle Brands
- Restaurants
- Education Services
- Consumer Products and Services
- Retail and E-Commerce
- Hospitality

ENERGY AND MINING

- Oil and Gas
- Energy Equipment and Services
- Renewables
- Electric Utilities

HEALTHCARE AND LIFE SCIENCES

- Biotech
- Healthcare Providers
- Medical Devices
- Pharmaceuticals

TECHNOLOGY, MEDIA AND TELECOM

- Software
- IT Services
- Entertainment
- Sports
- Telecommunications Equipment

INDUSTRIALS

- Aerospace and Defense
- Construction and Engineering
- Transportation and Logistics

REAL ESTATE

- Real Estate Management
- Residential and Mortgage

FINANCIAL SERVICES

- PE
- Funds
- Insurance
- Investment Banks

Global Capabilities, Local Expertise

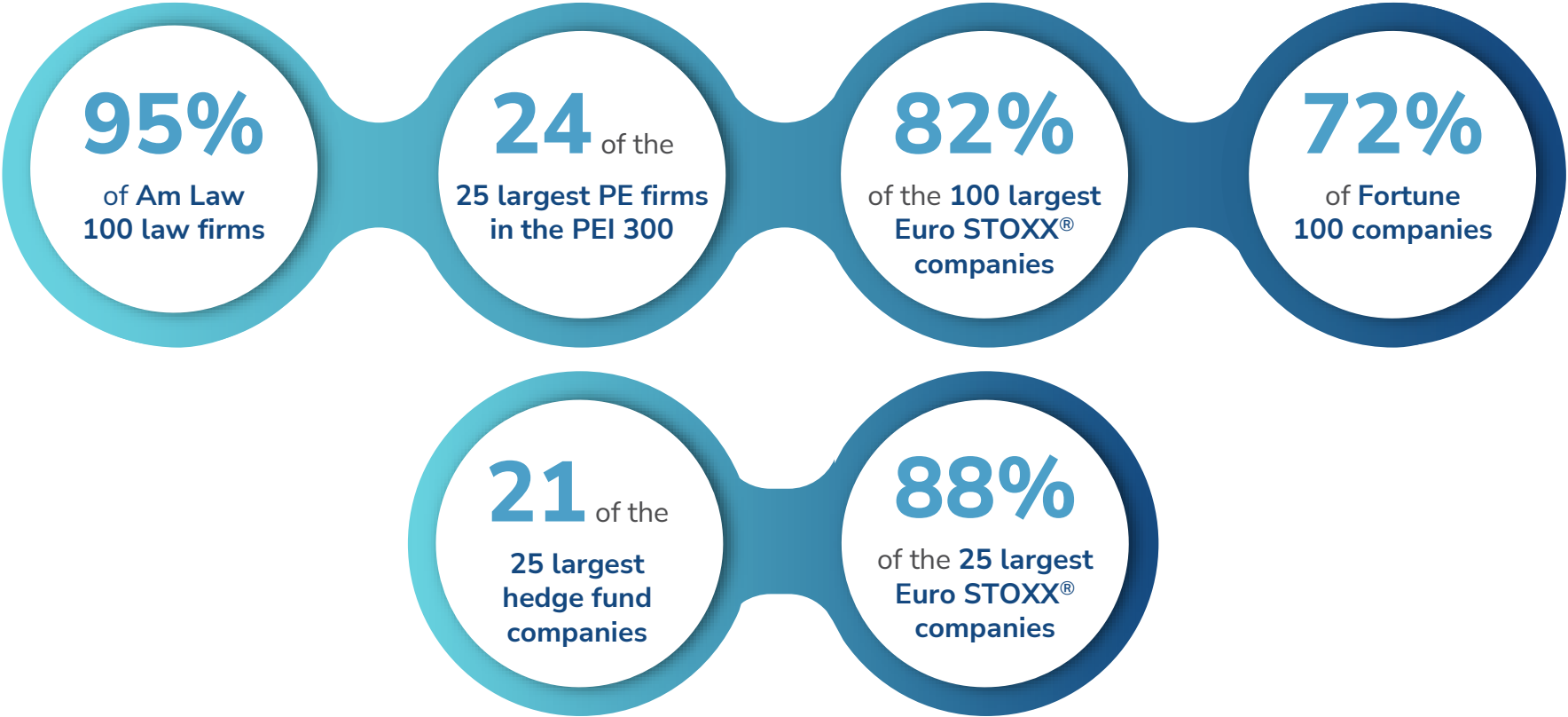
Across 36 countries and territories worldwide, 6,500 professionals continue the firm’s nearly 100-year history of trusted expertise.



Our Clients

When you partner with Kroll, you will work with a global team of experts who operate with ambition, excellence and inclusivity and are always committed to being one step ahead of your challenges.

We are proud to work with:



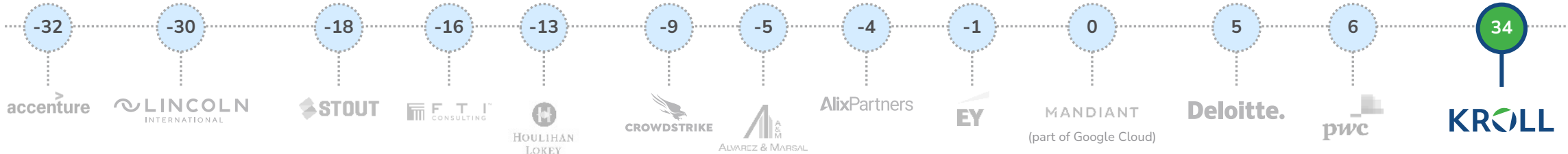
Excellence in Client Service

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 very strong ratings across key measures.

Brand Favorability



Likelihood to Recommend



Source: Third-party conducted research for Kroll as per U.S. and UK clients combined



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