



Industry Update
Oil and Gas
Q3 2024

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Integrated									
Exxon Mobil Corporation	XOM	\$117.22	94.7%	\$553,305	\$461,916	\$343,818	\$71,538	\$355,564	\$74,418
Chevron Corporation	CVX	\$147.27	86.5%	\$312,735	\$259,232	\$191,689	\$38,943	\$196,852	\$44,477
ConocoPhillips	COP	\$105.28	77.9%	\$141,473	\$96,699	\$56,924	\$24,446	\$56,538	\$24,559
Occidental Petroleum Corporation	OXY	\$51.54	72.4%	\$81,983	\$85,803	\$27,137	\$12,931	\$27,470	\$14,046
Hess Corporation	HES	\$135.80	81.0%	\$52,975	\$26,233	\$12,463	\$6,985	\$12,808	\$7,502
Murphy Oil Corporation	MUR	\$33.74	68.7%	\$6,899	\$9,716	\$3,191	\$1,716	\$3,100	\$1,680
Refining and Marketing									
Marathon Petroleum Corporation	MPC	\$162.91	73.7%	\$81,856	\$79,833	\$142,670	\$10,341	\$139,918	\$11,208
Phillips 66	PSX	\$131.45	75.5%	\$73,012	\$75,080	\$147,738	\$5,572	\$146,042	\$7,676
Valero Energy Corporation	VLO	\$135.03	73.1%	\$52,697	\$60,382	\$128,731	\$7,816	\$131,295	\$6,619
PBF Energy Inc.	PBF	\$30.95	49.2%	\$4,822	\$13,131	\$34,903	\$15	\$33,511	\$228
CVR Energy, Inc.	CVI	\$34.03	80.6%	\$4,265	\$4,217	\$9,902	\$1,194	\$9,152	\$1,243
Delek US Holdings, Inc.	DK	\$18.75	55.8%	\$3,474	\$7,030	\$13,871	\$181	\$12,143	\$349

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Exploration and Production									
EOG Resources, Inc.	EOG	\$122.93	88.0%	\$73,675	\$46,151	\$23,864	\$13,168	\$24,074	\$12,902
Diamondback Energy, Inc.	FANG	\$172.40	80.4%	\$65,618	\$65,747	\$9,157	\$6,818	\$10,615	\$7,562
Devon Energy Corporation	DVN	\$39.12	71.0%	\$34,096	\$30,263	\$14,529	\$7,622	\$15,620	\$7,474
APA Corporation	APA	\$24.46	56.1%	\$15,731	\$19,376	\$8,955	\$5,047	\$9,146	\$5,667
Matador Resources Company	MTDR	\$49.42	69.5%	\$10,984	\$10,623	\$3,100	\$2,347	\$3,461	\$2,320

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Integrated									
Exxon Mobil Corporation	XOM	7.1%	14.5%	-1.6%	20.8%	16.1%	0.9x	1.6x	7.7x
Chevron Corporation	CVX	5.4%	10.4%	-5.6%	20.3%	-15.9%	1.1x	1.6x	8.0x
ConocoPhillips	COP	10.0%	20.4%	-7.9%	42.9%	-4.1%	1.2x	2.5x	5.8x
Occidental Petroleum Corporation	OXY	4.6%	13.1%	-7.4%	47.7%	-8.5%	1.6x	3.0x	6.3x
Hess Corporation	HES	11.5%	28.9%	21.4%	56.0%	36.3%	1.2x	4.3x	7.6x
Murphy Oil Corporation	MUR	4.8%	10.3%	-11.2%	53.8%	-17.4%	2.2x	2.1x	4.0x
	Mean	7.2%	16.3%	-2.1%	40.3%	1.1%	1.4x	2.5x	6.5x
	Median	6.2%	13.8%	-6.5%	45.3%	-6.3%	1.2x	2.3x	6.9x
Refining and Marketing									
Marathon Petroleum Corporation	MPC	5.2%	21.1%	-6.6%	7.2%	-46.6%	1.4x	0.6x	7.9x
Phillips 66	PSX	2.9%	11.1%	-1.1%	3.8%	-46.7%	1.3x	0.5x	13.2x
Valero Energy Corporation	VLO	5.1%	13.8%	-11.5%	6.1%	-55.0%	1.4x	0.4x	6.7x
PBF Energy Inc.	PBF	-1.3%	-4.6%	-12.8%	0.0%	-99.5%	1.6x	0.1x	320.2x
CVR Energy, Inc.	CVI	12.7%	66.7%	4.1%	12.1%	6.5%	1.7x	0.4x	3.6x
Delek US Holdings, Inc.	DK	-1.6%	-34.0%	-18.4%	1.3%	-69.5%	1.1x	0.2x	19.1x
	Mean	3.8%	12.3%	-7.7%	5.1%	-51.8%	1.4x	0.4x	61.8x
	Median	4.0%	12.5%	-9.0%	4.9%	-50.9%	1.4x	0.4x	10.5x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

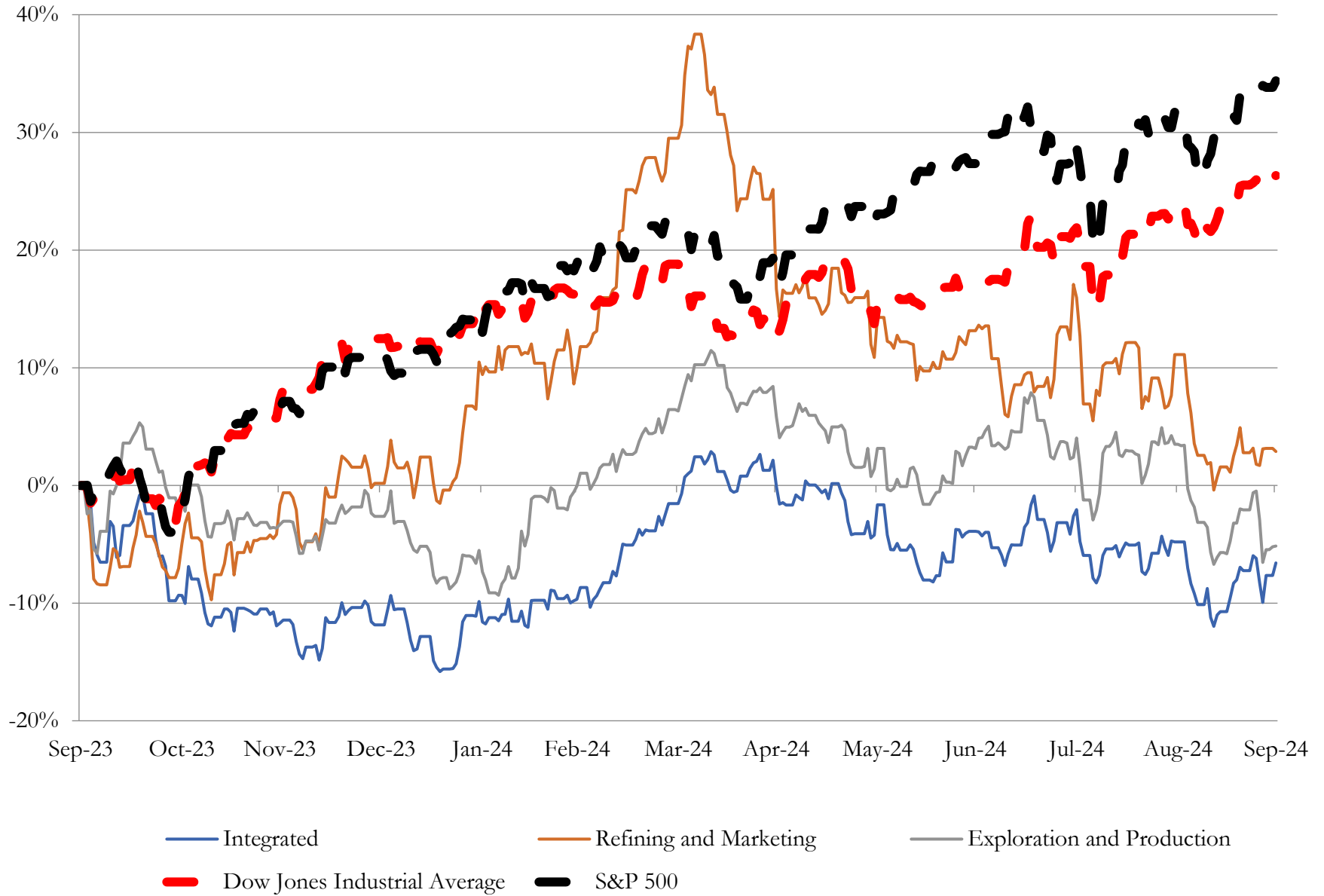
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Exploration and Production									
EOG Resources, Inc.	EOG	12.6%	24.9%	0.6%	55.2%	-2.9%	1.3x	3.1x	5.6x
Diamondback Energy, Inc.	FANG	6.2%	12.3%	18.2%	74.5%	12.4%	1.9x	7.2x	9.6x
Devon Energy Corporation	DVN	10.7%	26.3%	-2.7%	52.5%	1.5%	2.1x	2.3x	4.5x
APA Corporation	APA	7.8%	61.9%	6.1%	56.4%	-4.3%	3.2x	1.8x	3.1x
Matador Resources Company	MTDR	10.0%	22.5%	23.8%	75.7%	27.1%	3.3x	3.5x	4.7x
	Mean	9.4%	29.6%	9.2%	62.8%	6.7%	2.3x	3.6x	5.5x
	Median	10.0%	24.9%	6.1%	56.4%	1.5%	2.1x	3.1x	4.7x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of September 30, 2024

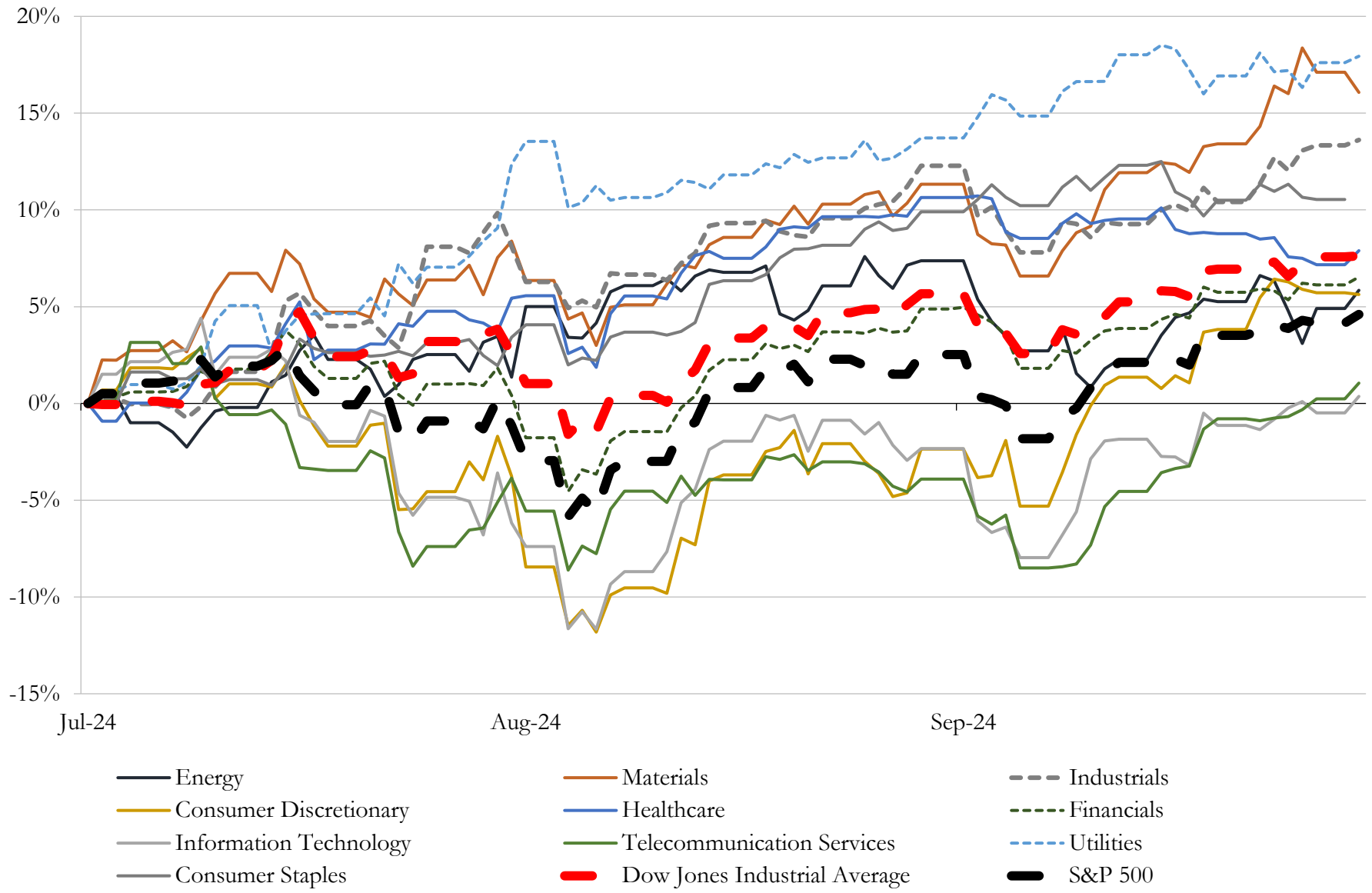
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
May-24	Pioneer Natural Resources Company	Exxon Mobil Corporation	\$65,325
Sep-24	Endeavor Energy Resources, LP	Diamondback Energy, Inc.	\$25,794
Jul-24	Equitrans Midstream Corporation	EQT Corporation	\$14,126
Aug-24	CrownRock, L.P.	Occidental Petroleum Corporation	\$12,269
Nov-23	Crestwood Equity Partners LP	Energy Transfer LP	\$7,402
May-24	NuStar Energy L.P.	Sunoco LP	\$7,396
Nov-23	Denbury Inc.	Exxon Mobil Corporation	\$5,194
Sep-24	Grayson Mill Holdings III, LLC / Grayson Mill Holdings II, LLC	WPX Energy Williston, LLC	\$5,000
Apr-24	Callon Petroleum Company	APA Corporation	\$4,572
Nov-23	Earthstone Energy, Inc.	Permian Resources Corporation	\$4,487
Dec-23	Holly Energy Partners, L.P.	HF Sinclair Corporation	\$4,438
Jul-24	WTG Midstream LLC	Energy Transfer LP	\$3,045
Dec-23	Rockcliff Energy LLC	TG Natural Resources LLC	\$2,700
Jul-24	SilverBow Resources, Inc.	Crescent Energy Company	\$2,118
Jul-24	Aera Energy LLC	California Resources Corporation	\$2,095
Jan-24	Certain oil and gas assets in the Midland basin in Texas of Vencer Energy, LLC	Civitas Resources, Inc.	\$2,087
Jan-24	Portfolio of natural gas storage assets of Hartree Partners LP	The Williams Companies, Inc.	\$1,950
Sep-24	Ameredev Stateline II, LLC	Matador Resources Company	\$1,832
Nov-23	Rocky Mountain Midstream LLC	The Williams Companies, Inc.	\$1,408
Mar-24	QuarterNorth Energy Inc.	Talos Energy Inc.	\$1,224
Jul-24	Overseas Shipholding Group, Inc.	Saltchuk Resources, Inc.	\$1,146
Aug-24	Portland Natural Gas Transmission System, LP	Morgan Stanley Infrastructure Inc.; BlackRock Alternatives Management, LLC	\$1,140
Nov-23	Certain Mineral And Royalty Interests	Viper Energy Partners LLC	\$1,006
Nov-23	Pivotal Utility Holdings, Inc.	Chesapeake Utilities Corporation	\$956
Apr-24	204 gas stations and convenience stores of Sunoco LP	7-Eleven, Inc.	\$950
Jun-24	Durango Permian LLC	Kinetik Holdings Inc.	\$901
May-24	40% interest in non-operated natural gas assets in Northeast Pennsylvania	Equinor USA Onshore Properties Inc.	\$851
Oct-23	Meritage Midstream Services II, LLC	Western Midstream Partners, LP	\$847
Dec-23	Oil and Gas Properties, Rights and Related Assets Located in Blaine, Caddo,	Mach Natural Resources LP	\$815
Nov-23	Eagle Ford asset located in Dimmit and Webb counties	Swift Energy Operating, LLC	\$750

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2024

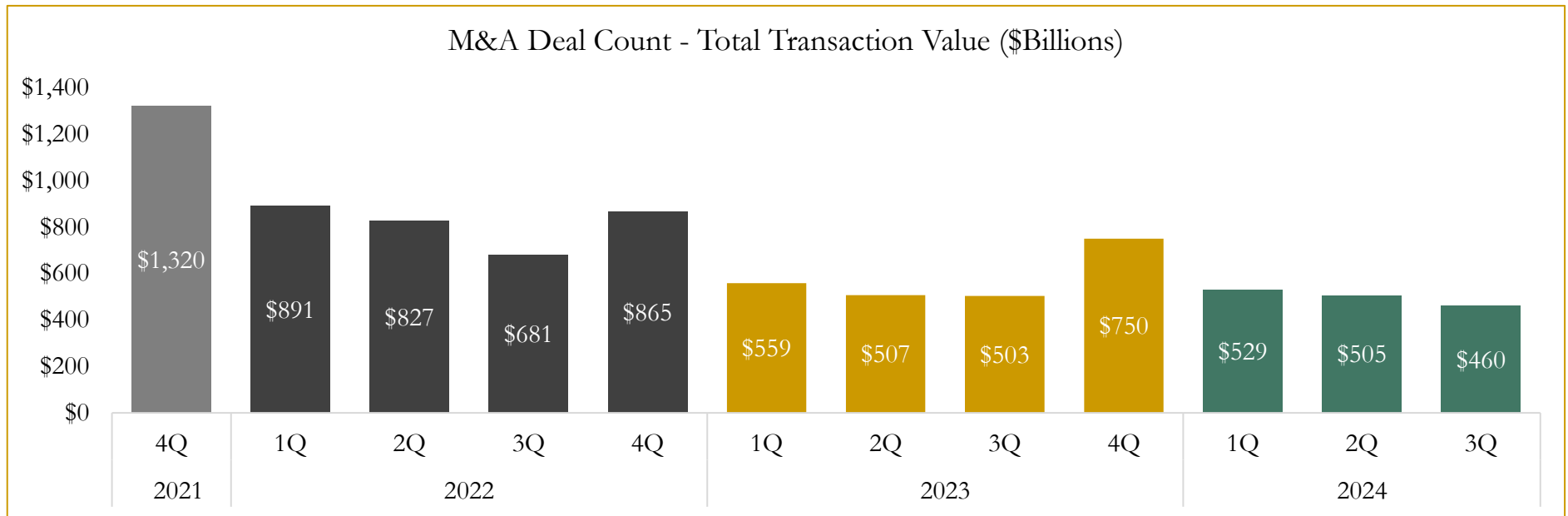
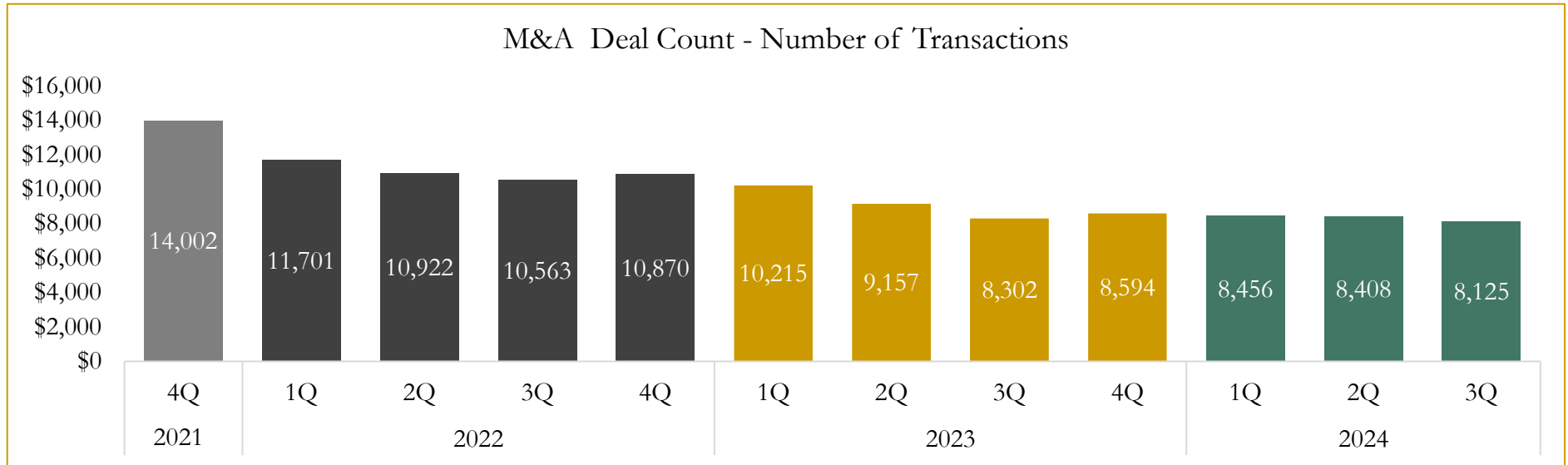


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2024



Source: Capital IQ

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- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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