



Industry Update
Oil and Gas
Q1 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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Integrated									
Exxon Mobil Corporation	XOM	\$116.24	96.3%	\$502,974	\$376,317	\$338,293	\$70,954	\$348,636	\$74,375
Chevron Corporation	CVX	\$157.74	91.2%	\$319,655	\$261,632	\$194,799	\$42,177	\$203,197	\$54,196
ConocoPhillips	COP	\$127.28	98.9%	\$165,084	\$95,924	\$57,861	\$24,753	\$60,566	\$26,376
Occidental Petroleum Corporation	OXY	\$64.99	96.0%	\$87,610	\$74,008	\$28,257	\$13,019	\$29,792	\$14,090
Hess Corporation	HES	\$152.64	91.0%	\$56,721	\$24,007	\$10,295	\$5,072	\$12,960	\$7,049
Murphy Oil Corporation	MUR	\$45.70	94.3%	\$9,001	\$9,767	\$3,449	\$1,997	\$3,285	\$1,984
Refining and Marketing									
Marathon Petroleum Corporation	MPC	\$201.50	99.3%	\$97,213	\$85,987	\$149,348	\$16,951	\$140,971	\$14,731
Phillips 66	PSX	\$163.34	99.7%	\$85,726	\$75,501	\$147,399	\$9,997	\$139,396	\$10,338
Valero Energy Corporation	VLO	\$170.69	99.0%	\$64,588	\$63,056	\$139,001	\$14,659	\$136,491	\$10,529
PBF Energy Inc.	PBF	\$57.57	98.2%	\$7,265	\$14,388	\$38,325	\$2,303	\$36,001	\$1,843
Delek US Holdings, Inc.	DK	\$30.74	97.9%	\$4,187	\$7,172	\$16,917	\$664	\$13,820	\$817
CVR Energy, Inc.	CVI	\$34.03	80.6%	\$4,265	\$4,217	\$9,902	\$1,194	\$9,152	\$1,243

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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Exploration and Production									
EOG Resources, Inc.	EOG	\$127.84	93.5%	\$77,061	\$43,857	\$23,273	\$13,202	\$24,819	\$13,330
Pioneer Natural Resources Company	PXD	\$262.50	99.8%	\$69,681	\$36,613	\$19,374	\$9,298	\$22,054	\$10,082
Diamondback Energy, Inc.	FANG	\$198.17	99.8%	\$43,496	\$29,001	\$7,959	\$6,088	\$8,825	\$6,619
Devon Energy Corporation	DVN	\$50.18	89.3%	\$39,146	\$24,490	\$14,427	\$7,484	\$15,003	\$7,421
Southwestern Energy Company	SWN	\$7.58	98.6%	\$12,216	\$11,991	\$6,522	\$6,184	\$6,465	\$2,269
Matador Resources Company	MTDR	\$66.77	96.2%	\$10,294	\$8,227	\$2,845	\$2,084	\$3,173	\$2,167

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	8.5%	18.0%	-15.7%	21.0%	-21.3%	1.0x	1.5x	7.1x
Chevron Corporation	CVX	6.5%	13.3%	-17.4%	21.7%	-26.6%	1.1x	1.6x	7.6x
ConocoPhillips	COP	10.8%	22.5%	-28.2%	42.8%	-29.1%	1.3x	2.9x	6.7x
Occidental Petroleum Corporation	OXY	5.1%	15.5%	-22.9%	46.1%	-36.8%	1.7x	3.1x	6.7x
Hess Corporation	HES	8.0%	19.2%	-7.0%	49.3%	-10.8%	1.3x	5.5x	11.2x
Murphy Oil Corporation	MUR	6.5%	13.6%	-18.3%	57.9%	-20.2%	2.2x	2.6x	4.5x
	Mean	7.6%	17.0%	-18.2%	39.8%	-24.1%	1.4x	2.9x	7.3x
	Median	7.3%	16.8%	-17.9%	44.4%	-24.0%	1.3x	2.7x	6.9x
Refining and Marketing									
Marathon Petroleum Corporation	MPC	9.7%	33.6%	-16.2%	11.4%	-26.2%	1.5x	0.7x	5.7x
Phillips 66	PSX	6.6%	22.0%	-13.3%	6.8%	-11.6%	1.4x	0.6x	8.6x
Valero Energy Corporation	VLO	12.1%	33.9%	-18.8%	10.5%	-19.8%	1.5x	0.5x	4.4x
PBF Energy Inc.	PBF	9.1%	37.0%	-18.2%	6.0%	-48.6%	1.7x	0.2x	3.2x
Delek US Holdings, Inc.	DK	2.5%	4.6%	-16.4%	3.9%	-12.6%	1.3x	0.2x	6.3x
CVR Energy, Inc.	CVI	12.7%	66.7%	4.1%	12.1%	6.5%	1.7x	0.4x	3.6x
	Mean	8.8%	33.0%	-13.1%	8.4%	-18.7%	1.5x	0.4x	5.3x
	Median	9.4%	33.7%	-16.3%	8.7%	-16.2%	1.5x	0.4x	5.1x

Source: Capital IQ

Valuation Metrics (cont.)

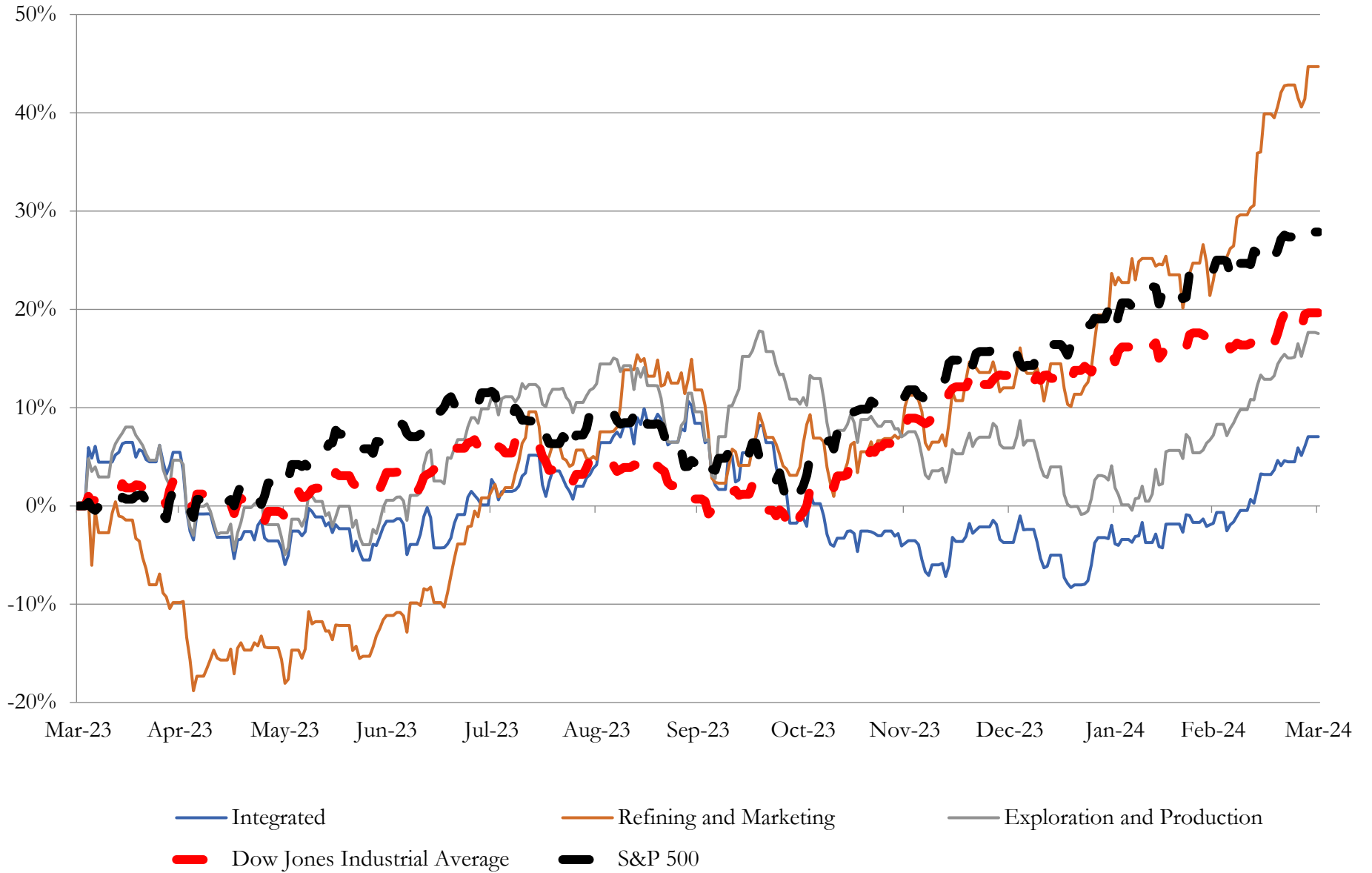
Return Profile, Trading Metrics

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	14.0%	28.7%	-21.4%	56.7%	-4.3%	1.4x	3.3x	5.8x
Pioneer Natural Resources Company	PXD	11.1%	21.4%	-20.5%	48.0%	-25.7%	1.3x	3.6x	7.5x
Devon Energy Corporation	DVN	12.7%	32.2%	-23.6%	51.9%	-27.1%	2.2x	2.7x	5.2x
Diamondback Energy, Inc.	FANG	9.8%	20.1%	-12.4%	76.5%	-17.0%	1.9x	5.5x	7.1x
Southwestern Energy Company	SWN	15.9%	30.5%	-56.5%	94.8%	87.6%	1.2x	1.9x	2.0x
Matador Resources Company	MTDR	11.4%	23.3%	-1.3%	73.3%	-5.3%	3.3x	3.6x	4.9x
	Mean	12.5%	26.0%	-22.6%	66.9%	1.4%	1.9x	3.4x	5.4x
Source: Capital IQ	Median	12.0%	26.0%	-21.0%	65.0%	-11.2%	1.7x	3.5x	5.5x

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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 March 31, 2024

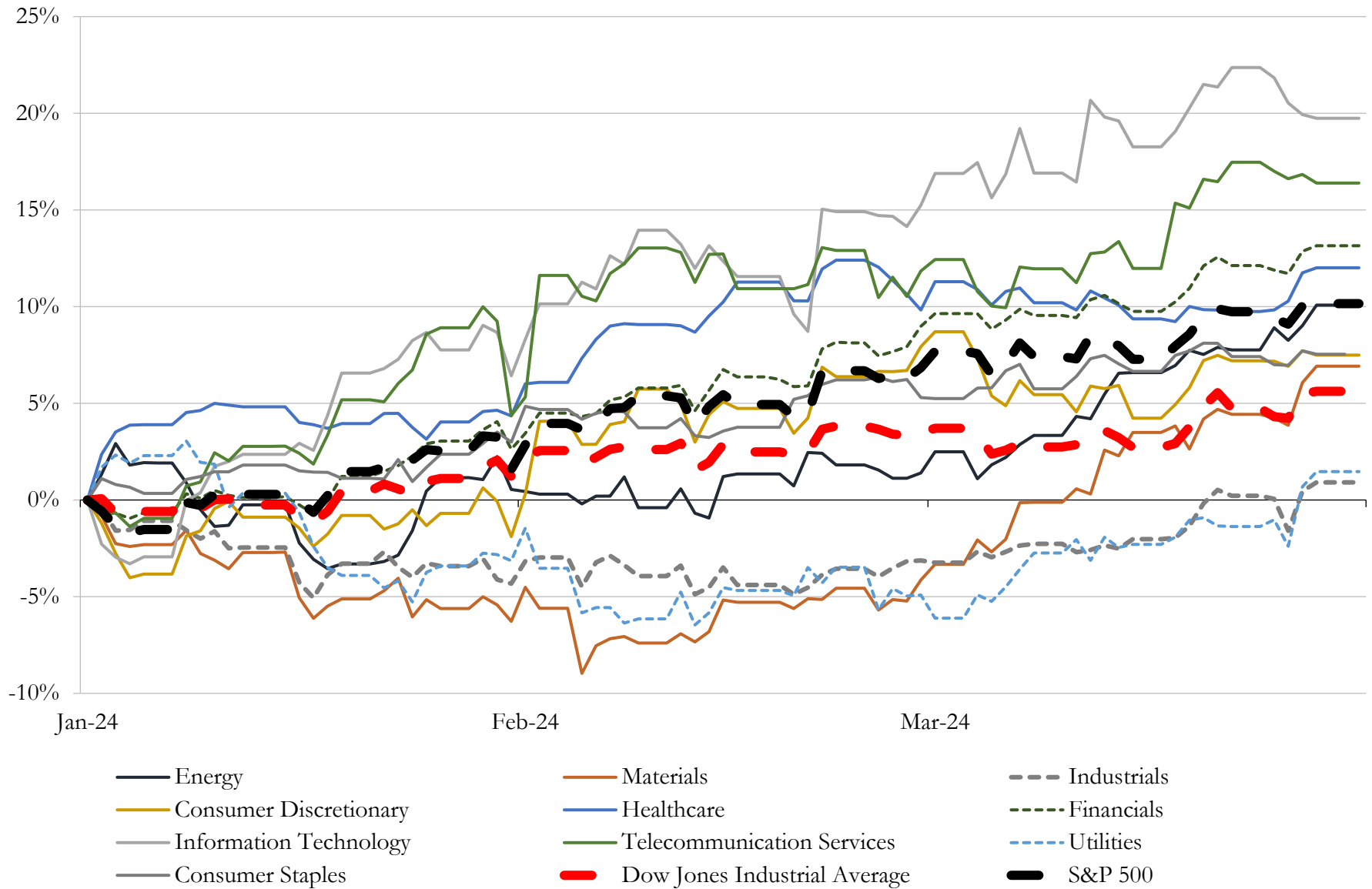
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-23	Magellan Midstream Partners, L.P.	ONEOK, Inc.	\$18,938
Aug-23	PDC Energy, Inc.	Chevron Corporation	\$7,724
Nov-23	Crestwood Equity Partners LP	Energy Transfer LP	\$7,402
Nov-23	Denbury Inc.	Exxon Mobil Corporation	\$5,194
Nov-23	Earthstone Energy, Inc.	Permian Resources Corporation	\$4,487
Dec-23	Holly Energy Partners, L.P.	HF Sinclair Corporation	\$4,438
Jun-23	Substantially All leasehold interest & related assets of Black Swan Oil,	Ovintiv USA Inc.	\$4,392
Dec-23	Rockcliff Energy LLC	TG Natural Resources LLC	\$2,700
Jun-23	Ranger Oil Corporation	Baytex Energy Corp.	\$2,345
Aug-23	Hibernia Energy III, LLC/Hibernia Energy III-B, LLC	Civitas Resources, Inc.	\$2,169
Jan-24	Certain oil and gas assets in the Midland basin in Texas of Vencer Energy,	Civitas Resources, Inc.	\$2,113
Jan-24	Portfolio of natural gas storage assets of Hartree Partners LP	The Williams Companies, Inc.	\$1,950
May-23	PureWest Energy, LLC	Fortress Investment Group LLC; Petro-Hunt, L.L.C.; Cain Capital L.L.C.;	\$1,840
Apr-23	Advance Energy Partners, LLC	MRC Energy Company	\$1,688
Mar-24	QuarterNorth Energy Inc.	Talos Energy Inc.	\$1,552
Aug-23	Novo Oil & Gas Holdings, LLC	Earthstone Energy Holdings, LLC	\$1,500
May-23	Centurion Pipeline Company LLC	Energy Transfer LP	\$1,446
Nov-23	Rocky Mountain Midstream LLC	The Williams Companies, Inc.	\$1,408
Aug-23	South Texas Gateway Terminal LLC	Gibson Energy Inc.	\$1,100
Nov-23	Certain Mineral And Royalty Interests	Viper Energy Partners LLC	\$1,006
Nov-23	Pivotal Utility Holdings, Inc.	Chesapeake Utilities Corporation	\$921
Oct-23	Meritage Midstream Services II, LLC	Western Midstream Partners, LP	\$847
Apr-23	Bakken assets located in the Williston Basin of North Dakota of Ovintiv Inc.	Grayson Mill Energy, LLC	\$825
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
Jul-23	Callon (Eagle Ford) LLC	Ridgemar Energy Operating, LLC	\$700
Mar-24	Summit Midstream Utica, LLC	MarkWest Utica Operating Company, LLC	\$625
Nov-23	Cureton Front Range LLC	Williams Field Services Group, LLC	\$560
Sep-23	LongPoint Minerals, LLC	Kimbell Royalty Operating, LLC	\$455
Mar-24	Permian Basin proppant production assets and North American logistics	Atlas Sand Company, LLC	\$440

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

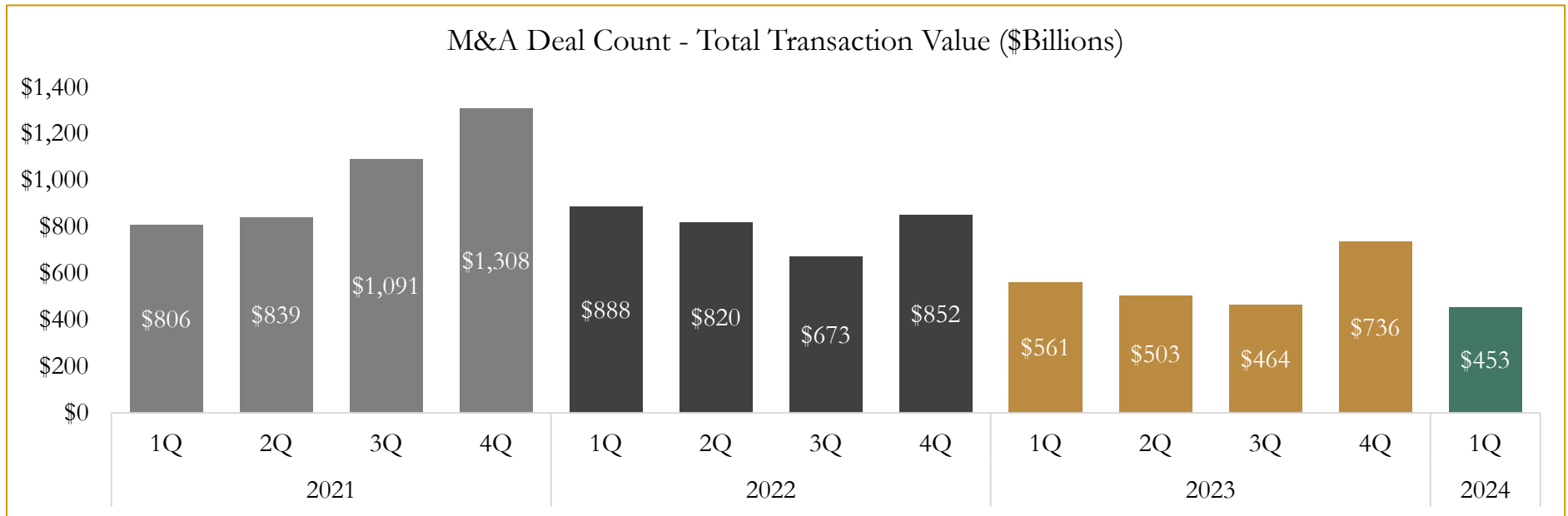
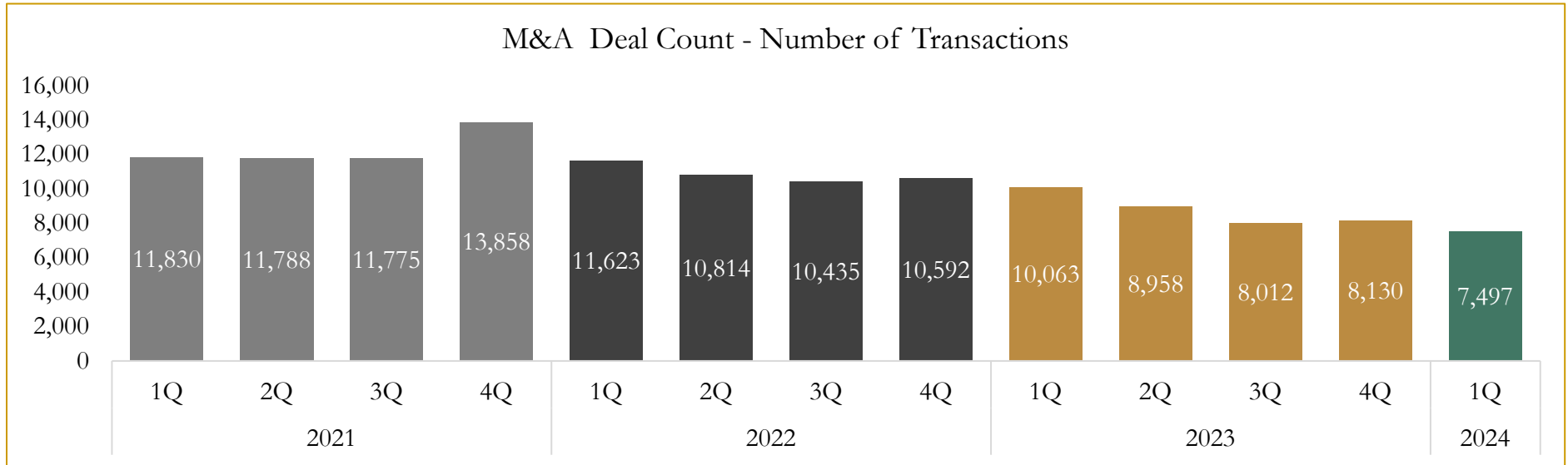


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 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
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For questions or inquiries regarding our services, please contact:

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