



Industry Update  
**Oil and Gas**  
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
<b>Integrated</b>									
Exxon Mobil Corporation	XOM	\$107.57	85.1%	\$496,959	\$461,916	\$343,818	\$71,538	\$344,105	\$78,937
Chevron Corporation	CVX	\$144.84	86.7%	\$286,606	\$259,232	\$191,689	\$38,943	\$191,512	\$48,222
ConocoPhillips	COP	\$99.17	73.4%	\$140,855	\$96,699	\$56,924	\$24,446	\$59,688	\$27,105
Occidental Petroleum Corporation	OXY	\$49.41	69.4%	\$82,077	\$85,803	\$27,137	\$12,931	\$28,444	\$14,646
Hess Corporation	HES	\$133.01	81.1%	\$50,168	\$26,233	\$12,463	\$6,985	\$12,774	\$6,777
Murphy Oil Corporation	MUR	\$30.26	61.6%	\$6,524	\$9,716	\$3,191	\$1,716	\$3,081	\$1,788
<b>Refining and Marketing</b>									
Marathon Petroleum Corporation	MPC	\$139.50	63.1%	\$76,197	\$79,833	\$142,670	\$10,341	\$130,991	\$10,389
Phillips 66	PSX	\$113.93	65.4%	\$66,987	\$75,080	\$147,738	\$5,572	\$141,004	\$8,945
Valero Energy Corporation	VLO	\$122.59	66.3%	\$47,030	\$60,382	\$128,731	\$7,816	\$122,856	\$6,838
PBF Energy Inc.	PBF	\$26.55	42.2%	\$4,306	\$13,131	\$34,903	\$15	\$31,792	\$550
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	\$18.50	55.1%	\$3,424	\$7,030	\$13,871	\$181	\$11,123	\$513

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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
<b>Exploration and Production</b>									
EOG Resources, Inc.	EOG	\$122.58	87.8%	\$69,080	\$46,151	\$23,864	\$13,168	\$24,299	\$12,433
Diamondback Energy, Inc.	FANG	\$163.83	76.4%	\$63,586	\$65,747	\$9,157	\$6,818	\$14,504	\$10,467
Devon Energy Corporation	DVN	\$32.73	59.4%	\$30,995	\$30,263	\$14,529	\$7,622	\$16,760	\$8,039
APA Corporation	APA	\$23.09	62.6%	\$16,205	\$19,376	\$8,955	\$5,047	\$8,346	\$5,225
Matador Resources Company	MTDR	\$56.26	79.2%	\$11,086	\$10,623	\$3,100	\$2,347	\$4,124	\$2,678

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
<b>Integrated</b>									
Exxon Mobil Corporation	XOM	7.1%	14.5%	-1.6%	20.8%	16.1%	0.9x	1.4x	6.9x
Chevron Corporation	CVX	5.4%	10.4%	-5.6%	20.3%	-15.9%	1.1x	1.5x	7.4x
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	4.0x	7.2x
Murphy Oil Corporation	MUR	4.8%	10.3%	-11.2%	53.8%	-17.4%	2.2x	2.0x	3.8x
	Mean	7.2%	16.3%	-2.1%	40.3%	1.1%	1.4x	2.4x	6.2x
	Median	6.2%	13.8%	-6.5%	45.3%	-6.3%	1.2x	2.3x	6.6x
<b>Refining and Marketing</b>									
Marathon Petroleum Corporation	MPC	5.2%	21.1%	-6.6%	7.2%	-46.6%	1.4x	0.5x	7.4x
Phillips 66	PSX	2.9%	11.1%	-1.1%	3.8%	-46.7%	1.4x	0.5x	12.0x
Valero Energy Corporation	VLO	5.1%	13.8%	-11.5%	6.1%	-55.0%	1.4x	0.4x	6.0x
PBF Energy Inc.	PBF	-1.3%	-4.6%	-12.8%	0.0%	-99.5%	1.6x	0.1x	289.0x
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%	1.2x	0.2x	18.9x
	Mean	3.8%	12.3%	-7.7%	5.1%	-51.8%	1.4x	0.4x	56.2x
	Median	4.0%	12.5%	-9.0%	4.9%	-50.9%	1.4x	0.4x	9.7x

Source: Capital IQ

## Valuation Metrics (cont.)

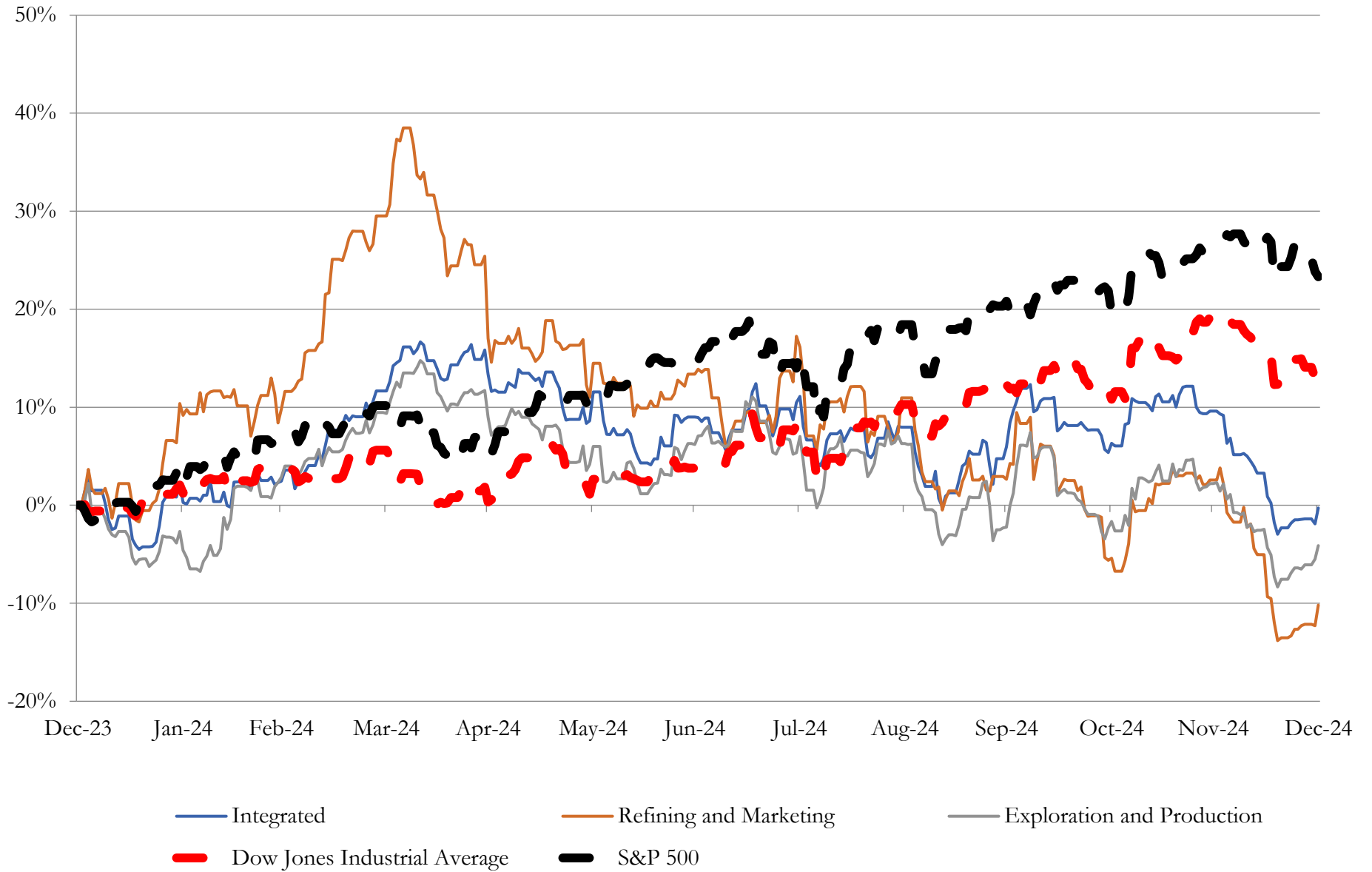
### Return Profile, Trading Metrics

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
<b>Exploration and Production</b>									
EOG Resources, Inc.	EOG	12.6%	24.9%	0.6%	55.2%	-2.9%	1.3x	2.9x	5.2x
Diamondback Energy, Inc.	FANG	6.2%	12.3%	18.2%	74.5%	12.4%	1.9x	6.9x	9.3x
Devon Energy Corporation	DVN	10.7%	26.3%	-2.7%	52.5%	1.5%	2.0x	2.1x	4.1x
APA Corporation	APA	7.8%	61.9%	6.1%	56.4%	-4.3%	3.2x	1.8x	3.2x
Matador Resources Company	MTDR	10.0%	22.5%	23.8%	75.7%	27.1%	3.3x	3.6x	4.7x
	<b>Mean</b>	<b>9.4%</b>	<b>29.6%</b>	<b>9.2%</b>	<b>62.8%</b>	<b>6.7%</b>	<b>2.3x</b>	<b>3.5x</b>	<b>5.3x</b>
Source: Capital IQ	<b>Median</b>	<b>10.0%</b>	<b>24.9%</b>	<b>6.1%</b>	<b>56.4%</b>	<b>1.5%</b>	<b>2.0x</b>	<b>2.9x</b>	<b>4.7x</b>

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## LTM Equity Performance

### Major Indexes



Source: Capital IQ

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## Recent M&amp;A Activity

Last Twelve (12) Months as of December 31, 2024

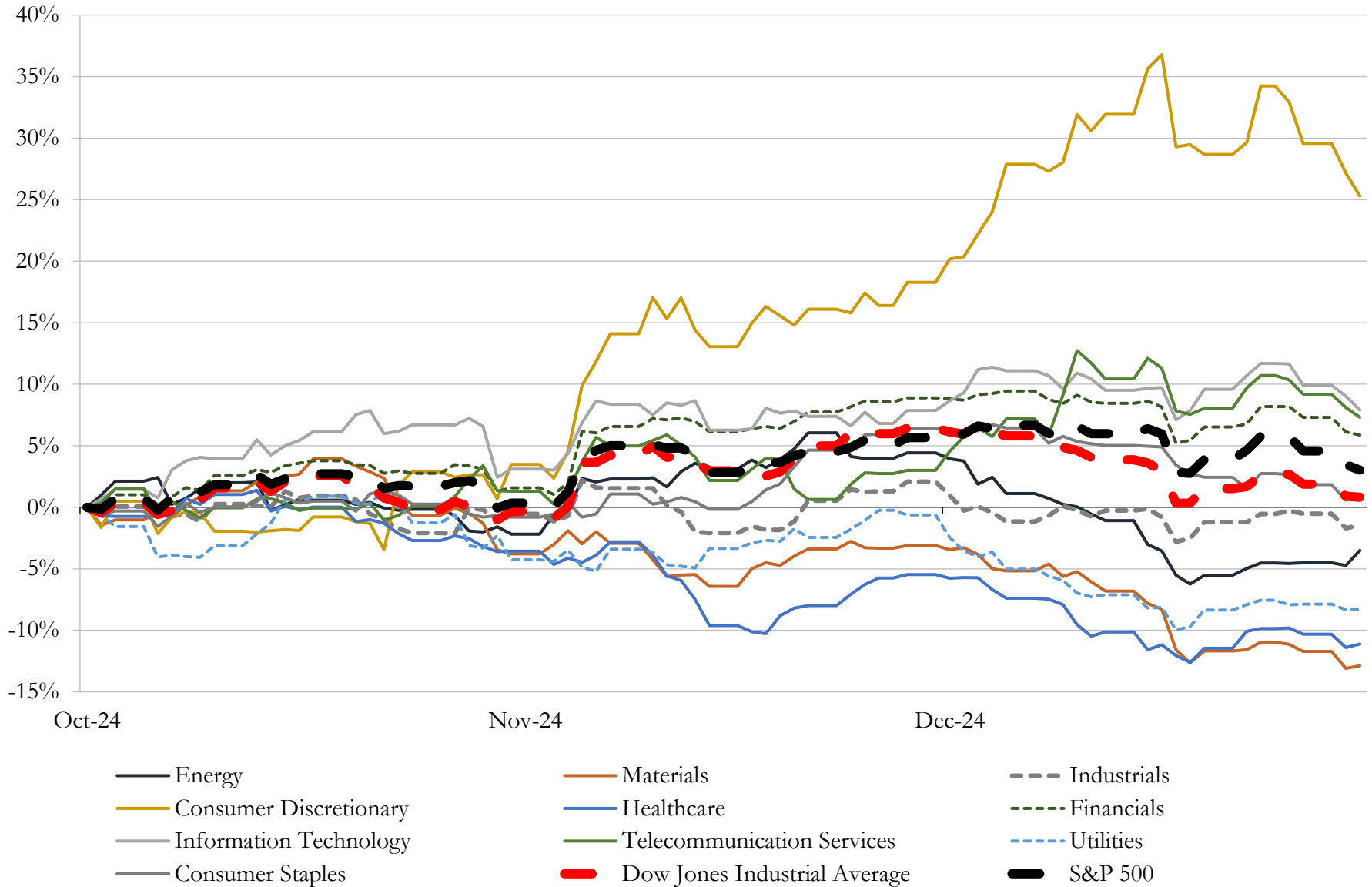
(USD in millions)

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.	\$25,085
Nov-24	Marathon Oil Corporation	ConocoPhillips	\$22,533
Jul-24	Equitrans Midstream Corporation	EQT Corporation	\$14,126
Aug-24	CrownRock, L.P.	Occidental Petroleum Corporation	\$12,269
Oct-24	Southwestern Energy Company	Chesapeake Energy Corporation (nka:Expand Energy Corporation)	\$11,508
May-24	NuStar Energy L.P.	Sunoco LP	\$7,396
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
Jul-24	WTG Midstream LLC	Energy Transfer LP	\$3,045
Oct-24	Uinta Basin Oil and Gas Assets in US	SM Energy Company; Northern Oil and Gas, Inc.	\$2,550
Oct-24	Medallion Midstream, LLC	ONEOK, Inc.	\$2,434
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
Mar-24	QuarterNorth Energy Inc.	Talos Energy Inc.	\$1,224
Dec-24	Guardian Pipeline, L.L.C./Midwestern Gas Transmission Company/Viking Gas	DTM Interstate Transportation, LLC	\$1,200
Oct-24	Tellurian Inc.	Woodside Energy Group Ltd	\$1,182
Jul-24	Overseas Shipholding Group, Inc.	Saltchuk Resources, Inc.	\$1,146
Nov-24	Fikes Wholesale, Inc./Group Petroleum Services, Inc.	Casey's General Stores, Inc.	\$1,145
Aug-24	Portland Natural Gas Transmission System, LP	Morgan Stanley Infrastructure Inc.; BlackRock Alternatives Management, LLC	\$1,140
Nov-24	Nikaitchuq and Ooguruk Assets in Alaska, US	Hilcorp Energy Company	\$1,000
Oct-24	Piñon Midstream, LLC	Enterprise Products Partners L.P.	\$950
Apr-24	204 gas stations and convenience stores of Sunoco LP	7-Eleven, Inc.	\$950
Jun-24	Durango Permian LLC	Kinetik Holdings Inc.	\$901
Mar-24	Summit Midstream Utica, LLC	MarkWest Utica Operating Company, LLC	\$625
Jul-24	Pinnacle Midstream II LLC	Phillips 66	\$566
Dec-24	Tall Oak Midstream III, LLC	Summit Midstream Partners, LP	\$450

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

*Last Three (3) Months as of December 31, 2024*



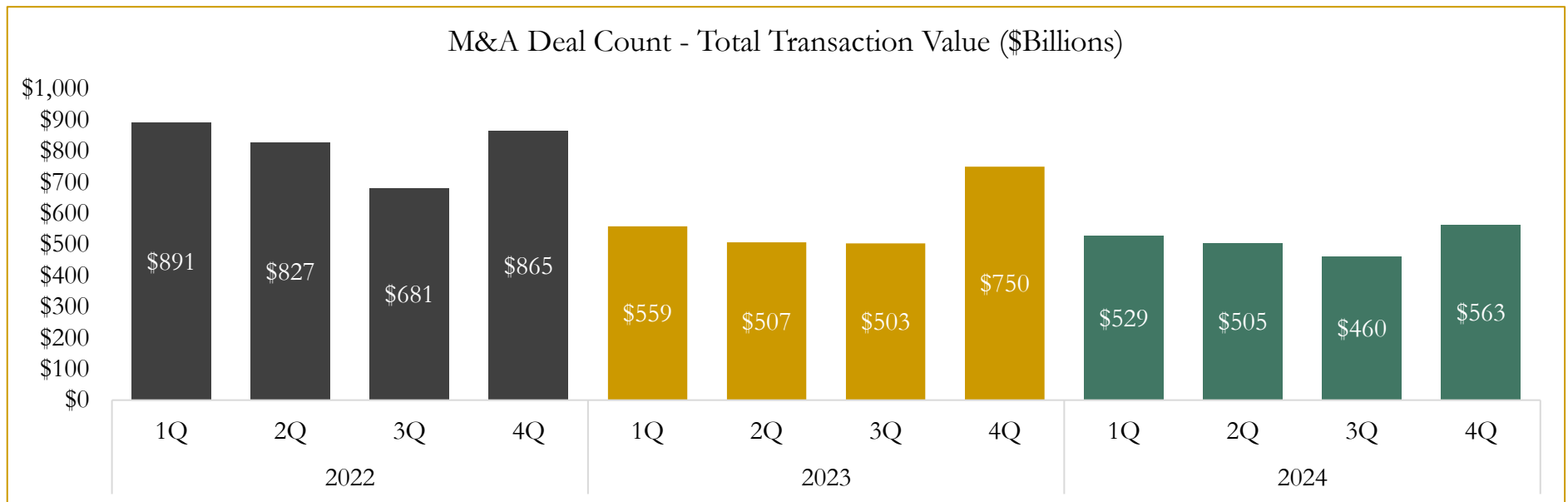
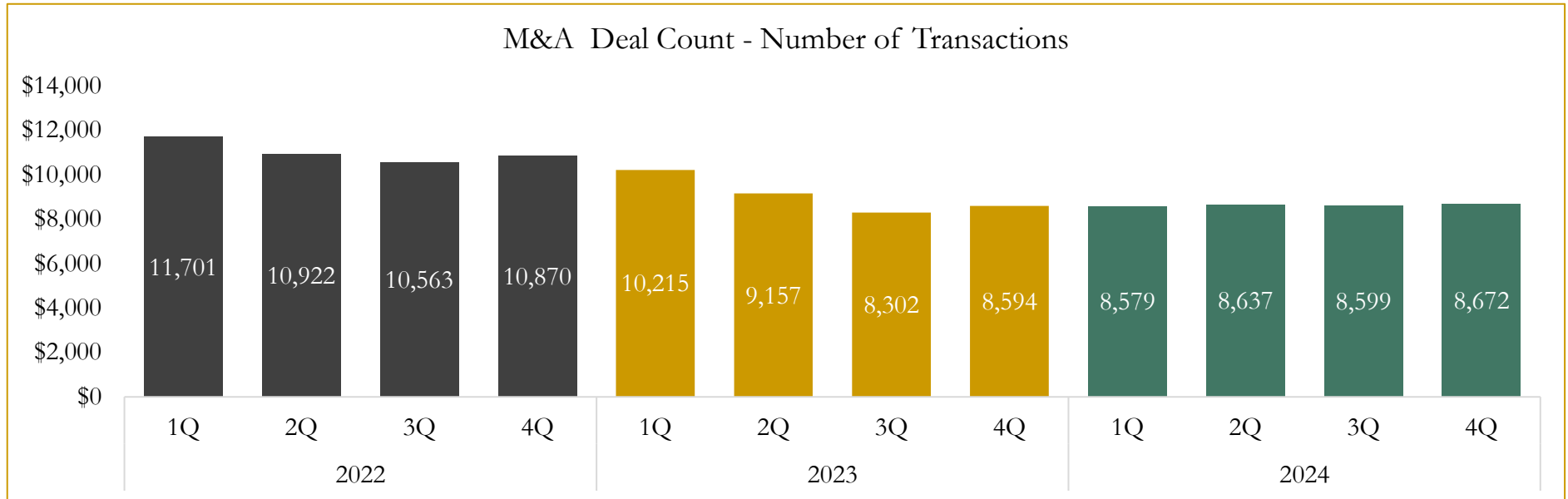
Source: Capital IQ



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## M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2024



Source: Capital IQ; Data derived from M&A activity over the past three years.

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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**
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**For questions or inquiries regarding our services, please contact:**

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