

***PUBLIC ENERGY
COMPANIES
FEBRUARY UPDATE***



TOTAL ANALYSIS ON UPSTREAM ENERGY & INTEGRATED MAJORS, MIDSTREAM COMPANIES, DOWNSTREAM ENERGY (REFINING & MARKETING), DOWNSTREAM ENERGY (LOGISTIC & RETAIL), RENEWABLES (EQUIPMENT & STORAGE) AND OIL & GAS FIELD SERVICES.

Securities Products and Investment Banking Services are offered through [BA Securities, LLC](#). Member [FINRA SIPC](#). Gray Strategic Partners, LLC and BA Securities, LLC are separate, unaffiliated entities.

Upstream Energy & Integrated Majors

Publicly Traded Companies



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings		
Exxon Mobil (NYS: XOM)	\$543,377,710	\$633,494,610	\$151.59	99.87%	1.71x	8.08x	0.49x	22.26x	2.64%	2.03x
Chevron (NYS: CVX)	344,295,482	360,874,800	182.26	99.62%	1.82x	7.19x	0.00x	27.00x	3.75%	3.66x
Shell (LON: SHEL)	252,823,959	218,891,987	38.75	98.38%	0.94x	4.74x	0.85x	12.28x	3.69%	2.00x
TotalEnergies (PAR: TTE)	170,519,268	159,384,061	74.41	99.22%	0.95x	4.66x	0.96x	11.11x	5.17%	1.87x
ConocoPhillips (NYS: COP)	132,901,585	131,705,560	107.50	98.72%	2.27x	5.73x	0.71x	22.37x	2.96%	2.35x
Petróleo Brasileiro (BVMF: PETR3)	138,426,301	96,268,080	7.67	96.71%	1.56x	3.26x	1.39x	6.88x	7.54%	0.29x
BP (LON: BP.)	148,331,560	94,279,941	6.13	93.05%	0.83x	4.28x	1.03x	13.43x	5.35%	0.15x
Eni (MIL: ENI)	78,683,604	62,941,558	21.36	99.66%	0.79x	4.17x	1.14x	11.80x	5.43%	0.87x
EOG Resources (NYS: EOG)	60,596,782	61,150,846	112.70	82.95%	2.38x	4.68x	0.36x	12.03x	3.54%	2.64x
Diamondback Energy (NAS: FANG)	60,277,464	47,245,208	164.89	97.29%	4.26x	5.95x	1.59x	16.29x	2.43%	14.90x
Occidental Petroleum (NYS: OXY)	77,103,778	45,585,687	46.27	88.00%	2.84x	5.41x	1.45x	53.80x	2.07%	2.81x
EQT Production Company (NYS: EQT)	45,401,891	34,567,283	55.39	89.01%	4.65x	6.81x	1.20x	13.58x	1.15%	0.51x
Devon Energy (NYS: DVN)	29,720,088	26,969,093	43.48	98.78%	1.74x	4.15x	1.02x	13.22x	2.87%	15.04x
Expand Energy (NAS: EXE)	29,758,597	24,343,325	102.18	80.70%	2.32x	4.47x	0.67x	11.24x	3.12%	1.97x
Coterra Energy (NYS: CTRA)	22,253,260	23,184,162	30.56	98.77%	2.71x	4.02x	0.73x	14.02x	2.88%	-
Antero Resources (NYS: AR)	14,038,288	10,427,642	33.80	76.79%	2.45x	5.78x	1.47x	10.68x	-	0.29x
APA (NAS: APA)	14,242,055	9,735,671	27.45	98.32%	1.79x	3.36x	0.97x	12.83x	3.64%	2.56x
Chord Energy (NAS: CHRD)	6,739,938	5,710,982	100.44	86.52%	1.63x	2.90x	0.43x	21.06x	5.18%	-
Magnolia Oil & Gas (NYS: MGY)	4,198,431	4,881,015	26.65	97.01%	3.09x	4.40x	0.13x	15.58x	2.31%	-
Murphy Oil (NYS: MUR)	6,381,897	4,624,737	32.40	92.08%	2.36x	4.44x	1.27x	57.29x	4.01%	-
Northern Oil & Gas (NYS: NOG)	4,760,434	2,503,516	25.65	70.93%	2.23x	3.27x	1.59x	9.41x	7.02%	0.56x
Valeura Energy (TSE: VLE)	431,855	855,108	8.10	97.52%	0.82x	NM	NM	26.14x	-	-
Granite Ridge Resources (NYS: GRNT)	970,282	664,131	5.06	75.30%	1.79x	2.53x	0.72x	11.12x	8.70%	-
Amplify Energy (NYS: AMPY)	347,431	218,166	5.39	82.29%	1.31x	4.37x	1.60x	24.50x	-	-
Upstream Energy & Integrated Majors Analysis Summary³				Median:	1.81x	4.44x	0.97x	13.51x	3.33%	2.00x
				Average:	2.04x	4.71x	0.95x	18.54x	3.55%	3.14x

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Midstream Companies

Publicly Traded Companies



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings		
Enbridge (TSE: ENB)	\$190,082,014	\$111,454,739	\$51.06	99.78%	4.52x	12.69x	4.91x	22.56x	5.28%	-
Sinopec (HKG: 00386)	162,146,288	107,139,012	0.69	97.72%	0.38x	5.91x	1.87x	12.63x	4.59%	1.65x
Enterprise Products Partners (NYS: EPD)	103,619,073	76,127,268	35.19	98.99%	1.91x	9.87x	0.00x	12.58x	6.18%	2.05x
Kinder Morgan (NYS: KMI)	94,960,663	68,989,820	31.01	98.32%	5.43x	10.98x	3.69x	22.80x	3.77%	3.70x
Energy Transfer (NYS: ET)	134,672,815	62,178,636	18.11	88.30%	1.53x	8.03x	3.60x	11.99x	7.32%	0.96x
MPLX (NYS: MPLX)	78,881,767	56,210,700	55.38	96.89%	5.96x	10.52x	3.42x	12.47x	7.34%	3.16x
ONEOK (NYS: OKE)	78,397,294	52,515,666	83.46	80.53%	2.52x	9.01x	3.74x	14.39x	4.98%	1.76x
Cheniere Energy (NYS: LNG)	79,936,109	47,000,818	218.37	88.62%	3.55x	10.65x	3.21x	15.92x	0.97%	8.81x
Targa Resources (NYS: TRGP)	52,913,943	46,593,788	217.06	99.02%	2.55x	10.06x	3.29x	22.45x	1.84%	1.23x
Pembina Pipeline (TSE: PPL)	34,540,535	25,055,680	43.13	99.15%	5.71x	10.84x	2.96x	20.98x	4.70%	-
Western Midstream Partners (NYS: WES)	21,995,897	17,013,422	41.70	97.43%	5.41x	8.05x	2.50x	11.39x	8.73%	-
Plains All American Pipeline (NAS: PAA)	26,387,740	13,736,042	19.47	93.74%	0.54x	9.77x	4.12x	12.87x	8.00%	-
DT Midstream (NYS: DTM)	14,953,049	13,285,732	130.67	98.92%	11.03x	12.29x	2.69x	26.22x	2.51%	-
Antero Midstream (NYS: AM)	12,324,110	9,477,873	19.90	98.51%	10.08x	10.79x	2.63x	17.93x	4.52%	-
Delek Logistics Partners (NYS: DKL)	4,653,745	2,841,949	53.14	98.99%	4.60x	8.57x	4.22x	12.37x	8.41%	-
NGL Energy Partners (NYS: NGL)	5,115,801	1,480,819	11.96	92.00%	2.06x	7.23x	4.31x	14.59x	-	-
Summit Midstream (NYS: SMC)	1,960,515	354,738	28.93	63.04%	NM	NM	NM	28.09x	-	-
Midstream Companies Analysis Summary³				Median:	4.04x	9.97x	3.36x	14.59x	4.70%	1.91x
				Average:	4.24x	9.70x	3.20x	17.19x	4.66%	2.92x

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Downstream Energy (Refining & Marketing)

Publicly Traded Companies

STRATEGIC PARTNERS

(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Phillips 66 (NYS: PSX)	\$73,062,943	\$63,383,524	\$157.31	98.84%	0.56x	7.45x	0.00x	14.51x	3.02%	0.51x	
Valero Energy (NYS: VLO)	58,461,503	60,849,403	199.50	97.73%	0.51x	7.34x	0.00x	16.06x	2.30%	3.73x	
Marathon Petroleum (Findlay) (NYS: MPC)	87,227,981	60,224,250	204.15	98.89%	0.64x	7.02x	0.00x	15.63x	1.83%	1.17x	
HF Sinclair (NYS: DINO)	12,131,796	10,606,455	57.66	97.55%	0.46x	6.15x	0.91x	12.81x	3.47%	8.56x	
PBF Energy (NYS: PBF)	6,232,328	3,994,421	34.48	83.13%	0.19x	4.45x	1.92x	64.80x	3.19%	-	
Calumet (US) (NAS: CLMT)	4,053,142	2,183,606	25.16	96.53%	0.90x	11.00x	5.99x	NM	-	-	
Par Pacific Holdings (NYS: PARR)	3,207,292	2,125,802	42.27	87.33%	0.51x	7.22x	2.82x	10.16x	-	-	
Downstream Energy (Refining & Marketing) Analysis Summary³					Median:	0.51x	7.22x	0.91x	15.07x	2.30%	2.45x
					Average:	0.54x	7.23x	1.66x	22.33x	1.97%	3.49x

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Downstream Energy (Logistic & Retail)

Publicly Traded Companies



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings		
Sunoco (NYS: SUN)	\$15,059,594	\$11,118,497	\$59.10	98.70%	0.58x	7.18x	3.26x	8.37x	6.19%	-
UGI (NYS: UGI)	14,848,203	8,083,204	37.66	91.10%	1.74x	8.12x	3.81x	12.15x	3.98%	-
Ultrapar Participacoes (BVMF: UGPA3)	7,557,200	5,523,963	5.17	99.44%	0.29x	6.41x	2.30x	12.61x	6.14%	-
Chesapeake Utilities (NYS: CPK)	4,698,106	3,080,738	130.26	92.65%	4.92x	NM	NM	19.56x	2.07%	2.31x
Centuri Holdings (NYS: CTRI)	2,904,219	3,031,197	30.44	98.99%	1.00x	9.65x	3.46x	40.46x	-	1.12x
World Kinect (NYS: WKC)	1,862,781	1,503,420	27.06	85.80%	0.05x	4.90x	0.85x	10.82x	2.85%	-
Suburban Propane (NYS: SPH)	2,555,910	1,329,946	20.05	90.15%	1.77x	8.81x	4.94x	10.66x	6.48%	-
CrossAmerica Partners (NYS: CAPL)	1,677,617	851,230	22.33	86.79%	0.54x	10.82x	5.34x	55.83x	9.40%	-
Star Group (Stamford) (NYS: SGU)	651,017	428,414	13.03	94.76%	NM	NM	NM	NM	5.68%	-
Ferrellgas Partners (PINX: FGPR)	2,369,063	328,369	20.23	98.32%	NM	NM	NM	NM	-	-
RGC Resources (NAS: RGCO)	367,106	224,001	21.55	90.48%	3.70x	NM	NM	16.71x	3.90%	-
Downstream Energy (Logistic & Retail) Analysis Summary³				Median:	1.00x	8.12x	3.46x	12.61x	3.98%	1.72x
				Average:	1.62x	7.98x	3.42x	20.80x	4.24%	1.72x

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Renewables (Equipment & Storage)

Publicly Traded Companies



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Sungrow Power Supply (SHE: 300274)	\$45,212,616	\$46,564,155	\$22.46	76.27%	3.01x	18.52x	NM	17.01x	1.26%	2.96x	
Bloom Energy (NYS: BE)	21,493,153	41,717,520	148.70	84.25%	8.78x	60.80x	1.52x	104.35x	-	4.51x	
Vestas Wind Systems (CSE: VWS)	26,637,631	25,751,766	26.00	81.97%	1.08x	9.00x	NM	20.04x	0.32%	0.65x	
First Solar (NAS: FSLR)	23,564,556	24,277,394	226.24	79.11%	3.75x	7.06x	NM	9.90x	-	0.37x	
Ormat Technologies (NYS: ORA)	8,600,130	7,538,158	124.02	93.54%	7.96x	13.33x	4.15x	49.02x	0.39%	5.15x	
Enphase Energy (NAS: ENPH)	3,925,491	6,575,700	50.25	70.99%	3.36x	13.15x	NM	24.04x	-	1.11x	
Sunrun (NAS: RUN)	19,026,088	4,793,984	20.66	92.07%	7.67x	121.78x	89.66x	49.27x	-	-	
Eos Energy Enterprises (NAS: EOSE)	4,040,629	3,960,480	12.21	61.48%	8.99x	NM	NM	NM	-	-	
Plug Power (NAS: PLUG)	3,647,962	2,838,936	2.04	44.54%	4.18x	NM	NM	NM	-	-	
Fluence Energy (NAS: FLNC)	2,417,777	2,514,961	18.99	56.67%	0.71x	47.83x	NM	NM	-	3.14x	
SolarEdge Technologies (NAS: SEDG)	2,198,431	2,200,044	36.82	75.76%	1.61x	NM	NM	18.41x	-	-	
T1 Energy (NYS: TE)	1,151,044	2,032,002	7.51	76.79%	0.73x	9.49x	5.50x	NM	-	-	
Solid Power (NAS: SLDP)	406,542	844,434	3.87	43.68%	17.23x	NM	NM	NM	-	-	
Energy Vault Holdings (NYS: NRGV)	494,854	672,838	4.01	63.15%	1.90x	NM	NM	NM	-	-	
Stem (NYS: STEM)	428,279	99,340	11.84	36.74%	2.44x	53.53x	34.81x	NM	-	-	
Pioneer Power Solutions (NAS: PPSI)	30,782	46,378	4.18	73.33%	0.93x	30.78x	NM	NM	-	-	
Beam (Transportation) (NAS: BEEM)	49,194	28,163	1.49	36.76%	1.09x	NM	NM	NM	-	-	
Flux Power Holdings (NAS: FLUX)	77,692	27,529	1.29	17.09%	1.10x	43.29x	5.54x	NM	-	-	
Renewables (Equipment & Storage) Analysis Summary³					Median:	2.73x	24.65x	5.52x	22.04x	0.00%	2.96x
					Average:	4.25x	35.71x	23.53x	36.51x	0.11%	2.56x

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Oil & Gas Field Services

Publicly Traded Companies



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings		
SLB (Other Energy Services) (NYS: SLB)	\$67,804,789	\$75,245,080	\$50.32	97.39%	1.82x	7.79x	0.85x	17.39x	2.29%	1.80x
Baker Hughes (NAS: BKR)	48,471,683	58,454,190	59.15	98.80%	1.75x	9.82x	0.48x	22.75x	1.56%	3.14x
Halliburton Energy Services (NYS: HAL)	30,368,368	28,493,395	34.02	95.70%	1.41x	7.57x	1.48x	15.39x	2.00%	11.42x
Transocean (NYS: RIG)	9,610,095	5,993,151	5.44	94.28%	2.49x	7.32x	4.10x	27.20x	-	-
Liberty Energy (NYS: LBRT)	3,602,440	3,921,647	24.20	88.94%	0.98x	7.63x	1.25x	NM	1.36%	-
Helmerich & Payne (NYS: HP)	4,919,726	3,480,033	34.23	93.19%	1.25x	5.70x	2.04x	106.97x	2.92%	5.78x
Oceaneering International (NYS: OII)	2,852,297	3,269,634	32.77	96.70%	1.00x	7.64x	1.04x	19.54x	-	-
National Energy Services Reunited (NAS: NESR)	1,272,343	2,076,526	20.61	96.53%	0.89x	4.02x	0.91x	13.89x	-	-
Precision Drilling (TSE: PD)	1,259,450	1,127,375	87.17	97.79%	0.94x	3.56x	1.45x	15.87x	-	-
ProFrac Holding (NAS: ACDC)	2,013,523	976,704	5.42	50.61%	1.02x	9.45x	5.39x	NM	-	-
Oil & Gas Field Services Analysis Summary³				Median:	1.14x	7.60x	1.35x	18.47x	0.68%	4.46x
				Average:	1.36x	7.05x	1.90x	29.88x	1.01%	5.54x

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Recent Deals Summary

(\$ in millions, Except per share data)

Deal Date	Company Acquired	Sponsor	Deal Size	Implied EV/EBITDA
2/3/2026	NuVista Energy	Ovintiv Inc	\$1958.76	5.35x
12/18/2025	Berry (Dallas)	California Resources	717.00	42.53x
11/13/2025	MEG Energy	Cenovus Energy	6130.75	7.05x
11/6/2025	MRC Global	DNOW Inc.	2032.55	22.25x
11/3/2025	Parkland	Sunoco LP	6497.80	9.45x
10/15/2025	Aris Water Solutions	Western Midstream Partners	2508.27	13.48x
10/1/2025	Shelf Drilling Holdings	ADES International Holding, Ltd	1700.00	4.25x
9/17/2025	Eviny Solutions	AF Gruppen	7.08	2.67x
8/20/2025	Quail Tools	Superior Energy Solutions	625.00	4.17x
8/19/2025	Sitio Royalties	Viper Energy, Inc	4100.00	8.07x
7/18/2025	Hess	Chevron Corporation	60022.93	9.18x
7/16/2025	ChampionX	SLB	7800.00	7.24x
7/11/2025	Manawa Energy	Contact Energy Limited	1508.40	50.30x
6/30/2025	A&D Carbon Solutions	Earnz plc	3.79	10.24x
6/24/2025	FES International	Hunting PLC	87.57	11.05x
6/23/2025	PHX Minerals	WhiteHawk Energy	187.00	9.03x
6/12/2025	Sval Energi	DNO ASA	450.00	0.22x
5/12/2025	Veren	Whitecap Resources Inc	15000.00	9.18x
5/9/2025	Prima Additive	Sodick	25.62	131.89x
5/6/2025	Austindo Nusantara Jaya (IDX: ANJT)	First Resources Limited	329.76	5.05x
4/25/2025	WaterSurplus	Hawkins, Inc	203.70	20.37x
4/9/2025	Good Energy Group	Esyasoft Investment Holding RSC Limited	128.54	13.71x
4/2/2025	Adams Resources & Energy	Tres Energy LLC	138.03	7.14x
4/1/2025	Zi Rete Gas	Italgas	2241.33	3.33x
Recent Deals Analysis Summary¹			Median:	9.11x
			Average:	16.97x

Source: Company filings and PitchBook as of February 2026.

1. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.