

PUBLIC ENERGY  
COMPANIES  
MARCH 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.

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# 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 <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Civitas Resources	\$9,855	\$7,508	\$31.50	99.46%	1.55x	4.47x	1.18x	5.59x	2.60%	NM	
Exxon Mobil (NYS: XOM)	720,362	680,266	163.26	97.48%	2.18x	10.61x	0.37x	24.37x	2.47%	2.02x	
Chevron (NYS: CVX)	446,634	406,447	205.15	97.79%	2.27x	10.78x	0.66x	30.94x	3.37%	3.82x	
Shell (LON: SHEL)	305,499	258,559	46.05	98.50%	1.13x	5.58x	0.77x	15.35x	3.14%	14.93x	
TotalEnergies (PAR: TTE)	224,756	190,617	89.27	98.03%	1.26x	5.86x	0.78x	15.44x	4.31%	2.17x	
ConocoPhillips (NYS: COP)	174,059	157,596	128.93	98.42%	3.03x	6.89x	0.69x	20.30x	2.51%	4.22x	
Petróleo Brasileiro (BVMF: PETR3)	184,593	123,671	9.98	98.73%	2.05x	4.04x	1.38x	6.56x	5.82%	0.34x	
BP (LON: BP.)	178,079	116,570	7.58	97.98%	0.97x	6.12x	1.33x	NM	4.37%	0.19x	
Eni (MIL: ENI)	107,316	79,173	26.92	97.58%	1.05x	6.75x	1.38x	30.60x	4.43%	1.14x	
EOG Resources (NYS: EOG)	81,843	76,831	143.21	99.64%	3.46x	7.54x	0.10x	15.70x	2.79%	3.64x	
Diamondback Energy (NAS: FANG)	75,911	55,141	196.02	98.03%	5.07x	10.61x	1.99x	34.21x	2.07%	103.60x	
Occidental Petroleum (NYS: OXY)	91,570	61,336	61.85	99.34%	4.19x	8.00x	1.96x	45.81x	1.58%	3.46x	
EQT Production Company (NYS: EQT)	53,762	42,407	67.93	99.91%	5.61x	8.94x	1.36x	20.52x	0.95%	7.24x	
Devon Energy (NYS: DVN)	38,480	31,328	50.41	99.42%	1.90x	5.13x	1.01x	12.09x	2.48%	5.02x	
Expand Energy (NAS: EXE)	31,830	27,386	113.92	89.97%	2.48x	5.79x	0.86x	15.05x	2.80%	8.97x	
Coterra Energy (NYS: CTRA)	30,622	26,711	35.18	99.60%	3.91x	6.37x	0.76x	15.71x	2.50%	NM	
Antero Resources (NYS: AR)	17,473	13,782	44.67	99.73%	2.79x	10.14x	2.14x	22.00x	0.00%	1.26x	
APA (NAS: APA)	19,580	14,596	41.32	99.12%	2.61x	3.66x	0.89x	10.36x	2.42%	4.46x	
Chord Energy (NAS: CHRD)	9,274	7,837	138.26	99.55%	1.98x	5.17x	0.61x	NM	3.76%	NM	
Magnolia Oil & Gas (NYS: MGY)	6,041	5,837	31.44	99.31%	4.45x	6.89x	0.17x	18.17x	1.96%	NM	
Murphy Oil (NYS: MUR)	7,652	5,709	39.97	98.98%	2.89x	6.09x	1.41x	NM	3.31%	NM	
Northern Oil & Gas (NYS: NOG)	5,475	3,094	29.61	90.77%	2.55x	5.21x	2.22x	NM	6.08%	0.56x	
Valeura Energy (TSE: VLE)	902	1,092	10.35	93.51%	1.58x	3.34x	NM	49.28x	0.00%	NM	
Granite Ridge Resources (NYS: GRNT)	1,097	738	5.61	83.48%	2.21x	4.01x	0.93x	31.17x	7.84%	NM	
Amplify Energy (NYS: AMPY)	212	269	6.52	96.02%	1.36x	1.95x	0.86x	6.33x	0.00%	NM	
<i>Upstream Energy &amp; Integrated Majors' Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>2.27x</i>	<i>6.09x</i>	<i>0.91x</i>	<i>18.17x</i>	<i>0.03%</i>	<i>3.64x</i>
					<i>Average:</i>	<i>2.58x</i>	<i>6.40x</i>	<i>1.07x</i>	<i>21.22x</i>	<i>0.03%</i>	<i>9.83x</i>

Source: Company filings and PitchBook as of March 25, 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 <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Enbridge (TSE: ENB)	\$203,068	\$119,420	\$54.72	99.24%	4.42x	13.89x	4.96x	23.77x	5.04%	1.82x	
Sinopec (HKG: 00386)	173,719	97,368	0.59	80.40%	0.41x	6.81x	1.95x	15.73x	5.43%	1.38x	
Enterprise Products Partners (NYS: EPD)	118,987	84,309	39.00	99.95%	2.24x	12.40x	3.38x	14.66x	5.58%	2.16x	
Kinder Morgan (NYS: KMI)	108,826	75,599	33.98	99.18%	6.22x	13.20x	3.90x	24.80x	3.44%	3.86x	
Energy Transfer (NYS: ET)	152,919	65,848	19.14	98.31%	1.47x	10.05x	4.09x	15.82x	6.92%	0.64x	
MPLX (NYS: MPLX)	84,037	59,785	58.89	98.18%	6.46x	11.55x	3.01x	12.22x	6.90%	3.33x	
ONEOK (NYS: OKE)	90,838	58,016	92.12	88.91%	2.82x	11.67x	4.13x	17.00x	4.52%	2.25x	
Cheniere Energy (NYS: LNG)	89,359	59,780	284.39	94.96%	4.02x	8.48x	2.24x	11.79x	0.74%	9.46x	
Targa Resources (NYS: TRGP)	70,248	52,762	245.46	98.18%	3.32x	14.47x	3.36x	28.91x	1.63%	1.23x	
Pembina Pipeline (TSE: PPL)	37,538	26,635	45.83	99.70%	6.88x	13.84x	3.46x	24.10x	4.50%	1.43x	
Western Midstream Partners (NYS: WES)	24,570	16,538	42.01	93.90%	5.85x	10.60x	3.05x	14.10x	8.66%	NM	
Plains All American Pipeline (NAS: PAA)	32,040	15,628	22.15	98.80%	0.66x	11.44x	3.14x	19.78x	7.03%	NM	
DT Midstream (NYS: DTM)	17,309	13,849	136.15	94.77%	12.86x	16.77x	3.24x	NM	2.45%	NM	
Antero Midstream (NYS: AM)	14,207	11,165	23.60	99.89%	11.07x	14.81x	3.19x	27.44x	3.81%	NM	
Delek Logistics Partners (NYS: DKL)	5,245	2,876	53.75	96.17%	5.01x	14.20x	5.91x	16.29x	8.32%	NM	
NGL Energy Partners (NYS: NGL)	5,490	1,603	12.95	93.03%	1.87x	8.17x	4.77x	-	0.00%	NM	
Summit Midstream (NYS: SMC)	2,088	400	32.13	85.81%	3.61x	10.07x	4.99x	-	0.00%	NM	
<i>Midstream Companies Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>4.02x</i>	<i>11.67x</i>	<i>3.38x</i>	<i>16.64x</i>	<i>0.05%</i>	<i>1.99x</i>
					<i>Average:</i>	<i>4.66x</i>	<i>11.91x</i>	<i>3.69x</i>	<i>19.03x</i>	<i>0.04%</i>	<i>2.76x</i>

Source: Company filings and PitchBook as of March 25, 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*



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Phillips 66 (NYS: PSX)	\$92,399	\$72,651	\$181.29	97.80%	0.65x	9.61x	1.96x	16.80x	2.69%	0.57x	
Valero Energy (NYS: VLO)	80,012	70,117	234.54	94.68%	0.71x	11.91x	0.95x	NM	1.96%	4.21x	
Marathon Petroleum (Findlay) (NYS: MPC)	108,505	71,047	241.25	97.62%	0.79x	9.42x	2.51x	18.25x	1.58%	1.13x	
HF Sinclair (NYS: DINO)	13,298	10,979	60.90	97.50%	0.49x	7.32x	1.23x	19.77x	3.28%	7.71x	
PBF Energy (NYS: PBF)	8,313	5,796	49.35	97.45%	0.28x	13.63x	3.97x	NM	2.23%	NM	
Calumet (US) (NAS: CLMT)	5,182	2,602	29.99	95.48%	1.19x	21.75x	9.47x	NM	0.00%	NM	
Par Pacific Holdings (NYS: PARR)	4,144	3,040	61.46	96.51%	0.64x	5.88x	1.87x	8.58x	0.00%	NM	
<i>Downstream Energy (Refining &amp; Marketing) Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>0.65x</i>	<i>9.61x</i>	<i>1.96x</i>	<i>17.53x</i>	<i>0.02%</i>	<i>2.67x</i>
					<i>Average:</i>	<i>0.68x</i>	<i>11.36x</i>	<i>3.14x</i>	<i>15.85x</i>	<i>0.02%</i>	<i>3.41x</i>

Source: Company filings and PitchBook as of March 25, 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 <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Centuri Holdings (NYS: CTRI)	\$3,887	\$3,070	\$30.45	94.04%	1.15x	15.29x	3.78x	NM	0.00%	1.01x	
Chesapeake Utilities (NYS: CPK)	4,587	2,961	123.44	87.80%	4.48x	12.29x	4.14x	20.68x	2.22%	2.24x	
CrossAmerica Partners (NYS: CAPL)	1,670	826	21.67	84.22%	0.56x	8.89x	4.58x	21.25x	9.69%	NM	
Ferrellgas Partners (PINX: FGPR)	2,239	129	26.46	97.59%	-	6.89x	4.45x	#N/A	0.00%	NM	
RGC Resources (NAS: RGCO)	373	219	21.09	88.55%	3.68x	10.70x	4.22x	17.01x	3.98%	NM	
Star Group (Stamford) (NYS: SGU)	750	414	12.58	93.22%	-	4.70x	1.77x	7.03x	5.88%	NM	
Suburban Propane (NYS: SPH)	2,777	1,343	20.25	93.23%	1.92x	9.84x	4.94x	10.07x	6.42%	NM	
Sunoco (NYS: SUN)	27,812	12,341	65.50	96.58%	0.68x	15.53x	5.02x	28.73x	5.59%	NM	
UGI (NYS: UGI)	14,787	7,815	36.41	88.07%	2.13x	9.24x	4.25x	13.49x	4.12%	NM	
Ultrapar Participacoes (BVMF: UGPA3)	8,889	5,810	5.44	100.00%	0.32x	7.93x	2.15x	12.93x	4.42%	NM	
World Kinect (NYS: WKC)	1,696	1,184	23.09	77.35%	0.05x	NM	NM	NM	3.33%	NM	
<i>Downstream Energy (Refining &amp; Marketing) Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>1.15x</i>	<i>9.54x</i>	<i>4.23x</i>	<i>15.25x</i>	<i>0.04%</i>	<i>1.63x</i>
					<i>Average:</i>	<i>1.66x</i>	<i>10.13x</i>	<i>3.93x</i>	<i>16.40x</i>	<i>0.04%</i>	<i>1.63x</i>

Source: Company filings and PitchBook as of March 25, 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 <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Sungrow Power Supply (SHE: 300274)	\$47,577	\$50,248	\$24.24	82.31%	2.80x	17.97x	NM	23.69x	1.17%	3.38x	
Bloom Energy (NYS: BE)	42,706	42,144	150.22	83.04%	13.43x	NM	NM	NM	0.00%	4.27x	
Vestas Wind Systems (CSE: VWS)	24,131	25,474	25.82	81.39%	0.99x	9.49x	NM	29.73x	0.32%	0.61x	
First Solar (NAS: FSLR)	18,566	20,766	193.51	67.66%	3.64x	8.99x	NM	13.62x	0.00%	0.49x	
Ormat Technologies (NYS: ORA)	9,659	6,802	110.70	83.50%	8.48x	18.10x	4.82x	54.80x	0.43%	4.27x	
Enphase Energy (NAS: ENPH)	5,275	5,576	42.53	66.77%	4.31x	23.21x	NM	32.97x	0.00%	1.02x	
Sunrun (NAS: RUN)	18,863	3,058	13.04	58.11%	6.66x	34.54x	24.54x	7.63x	0.00%	2.59x	
Eos Energy Enterprises (NAS: EOSE)	3,359	1,731	5.10	25.68%	10.56x	NM	NM	NM	0.00%	NM	
Plug Power (NAS: PLUG)	3,818	3,164	2.27	49.56%	4.76x	NM	NM	NM	0.00%	NM	
Fluence Energy (NAS: FLNC)	2,204	2,165	16.35	48.79%	0.65x	NM	NM	NM	0.00%	3.14x	
SolarEdge Technologies (NAS: SEDG)	3,018	3,096	51.28	96.25%	2.19x	NM	NM	NM	0.00%	NM	
T1 Energy (NYS: TE)	2,534	1,807	6.68	68.30%	2.14x	NM	NM	NM	0.00%	NM	
Solid Power (NAS: SLDP)	437	679	3.08	34.76%	33.53x	NM	NM	NM	0.00%	NM	
Energy Vault Holdings (NYS: NRGV)	696	637	3.68	57.95%	2.68x	NM	NM	NM	0.00%	NM	
Stem (NYS: STEM)	366	89	10.47	32.49%	2.17x	1.77x	1.74x	NM	0.00%	NM	
Pioneer Power Solutions (NAS: PPSI)	20	37	3.34	58.60%	0.65x	NM	NM	NM	0.00%	NM	
Beam (Transportation) (NAS: BEEM)	27	29	1.50	37.13%	0.73x	NM	NM	NM	0.00%	NM	
Flux Power Holdings (NAS: FLUX)	29	24	1.13	14.97%	0.53x	NM	NM	NM	0.00%	NM	
<i>Renewables (Equipment, Storage) Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>2.74x</i>	<i>17.97x</i>	<i>4.82x</i>	<i>26.71x</i>	<i>0.00%</i>	<i>2.87x</i>
					<i>Average:</i>	<i>5.61x</i>	<i>16.30x</i>	<i>10.37x</i>	<i>27.07x</i>	<i>0.00%</i>	<i>2.47x</i>

Source: Company filings and PitchBook as of March 25, 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 <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
SLB (Other Energy Services) (NYS: SLB)	\$86,500	\$77,894	\$51.89	98.74%	2.34x	12.38x	1.26x	22.08x	2.22%	1.63x	
Baker Hughes (NAS: BKR)	64,431	61,883	62.62	93.46%	2.35x	15.03x	0.66x	24.08x	1.47%	3.26x	
Halliburton Energy Services (NYS: HAL)	38,325	32,354	38.63	99.48%	1.77x	11.76x	1.95x	25.75x	1.76%	11.42x	
Transocean (NYS: RIG)	12,817	7,466	6.77	97.27%	3.31x	-	-	-	0.00%	NM	
Liberty Energy (NYS: LBRT)	5,258	4,667	28.80	88.89%	1.32x	7.15x	0.75x	32.36x	1.18%	NM	
Helmerich & Payne (NYS: HP)	5,560	3,697	36.36	96.03%	1.39x	9.78x	3.19x	-	2.75%	5.78x	
Oceaneering International (NYS: OII)	3,774	3,591	36.13	92.64%	1.33x	9.19x	0.84x	10.35x	0.00%	NM	
National Energy Services Reunited (NAS: NESR)	2,459	2,253	22.35	83.24%	1.37x	10.48x	1.16x	42.98x	0.00%	0.15x	
Precision Drilling (TSE: PD)	1,810	1,326	102.41	98.99%	1.32x	5.92x	1.74x	NM	0.00%	NM	
ProFrac Holding (NAS: ACDC)	2,478	1,152	6.37	59.53%	1.41x	13.27x	6.47x	-	0.00%	NM	
<i>Oil &amp; Gas Field Services' Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>1.40x</i>	<i>10.48x</i>	<i>1.26x</i>	<i>24.92x</i>	<i>0.01%</i>	<i>3.26x</i>
					<i>Average:</i>	<i>1.79x</i>	<i>10.55x</i>	<i>2.00x</i>	<i>26.27x</i>	<i>0.01%</i>	<i>4.45x</i>

Source: Company filings and PitchBook as of March 25, 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	Revenue Multiple
3/25/2026	Borex (TSE:BLX)	Brookfield, La Caisse	\$2778.11	7.25x	4.58x
3/11/2026	Orygen Peru	Actis	2,000.00	4.49x	2.75x
3/6/2026	AES (Electric Utilities)	EQT	41,549.00	14.91x	3.40x
2/25/2026	Earthmill Maintenance	EGT	4.77	4.02x	0.25x
2/3/2026	NuVista Energy	Ovintiv Inc	1,958.76	5.35x	2.33x
12/18/2025	Berry (Dallas)	California Resources	717.00	42.53x	1.07x
11/13/2025	MEG Energy	Cenovus Energy	6,130.75	7.05x	1.85x
11/6/2025	MRC Global	DNOW Inc.	2,032.55	22.25x	0.71x
11/3/2025	Parkland	Sunoco LP	6,497.80	9.45x	0.33x
10/15/2025	Aris Water Solutions	Western Midstream Partners	2,508.27	13.48x	5.27x
10/1/2025	Shelf Drilling Holdings	ADES International Holding, Ltd	1,700.00	4.25x	1.73x
9/17/2025	Evin Solutions	AF Gruppen	7.08	2.67x	0.10x
8/20/2025	Quail Tools	Superior Energy Solutions	625.00	4.17x	NM
8/19/2025	Sitio Royalties	Viper Energy, Inc	4,100.00	8.07x	6.68x
7/18/2025	Hess	Chevron Corporation	60,022.93	9.18x	4.80x
7/16/2025	ChampionX	SLB	7,800.00	7.24x	2.18x
7/11/2025	Manawa Energy	Contact Energy Limited	1,508.40	50.30x	5.19x
6/30/2025	A&D Carbon Solutions	Earnz plc	3.79	10.24x	NM
6/24/2025	FES International	Hunting PLC	87.57	11.05x	2.19x
6/23/2025	PHX Minerals	WhiteHawk Energy	187.00	9.03x	4.95x
6/12/2025	Sval Energi	DNO ASA	450.00	0.22x	0.25x
5/12/2025	Veren	Whitecap Resources Inc	15,000.00	9.18x	4.66x
5/9/2025	Prima Additive	Sodick	25.62	131.89x	2.19x
5/6/2025	Austindo Nusantara Jaya (IDX: ANJT)	First Resources Limited	329.76	5.05x	1.39x
<i>Recent Deals Analysis Summary<sup>1</sup></i>			<i>Median:</i>	<i>5.87x</i>	<i>3.07x</i>
			<i>Average:</i>	<i>7.67x</i>	<i>2.74x</i>

Source: Company filings and PitchBook as of March 25, 2026.

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

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