

Energy Investments – A Strange New World: Teaching Old Tricks to New Dogs and New Tricks to Old Dogs

The University of Texas School of Law
17th Annual Mergers and Acquisitions Institute
October 7-8, 2021

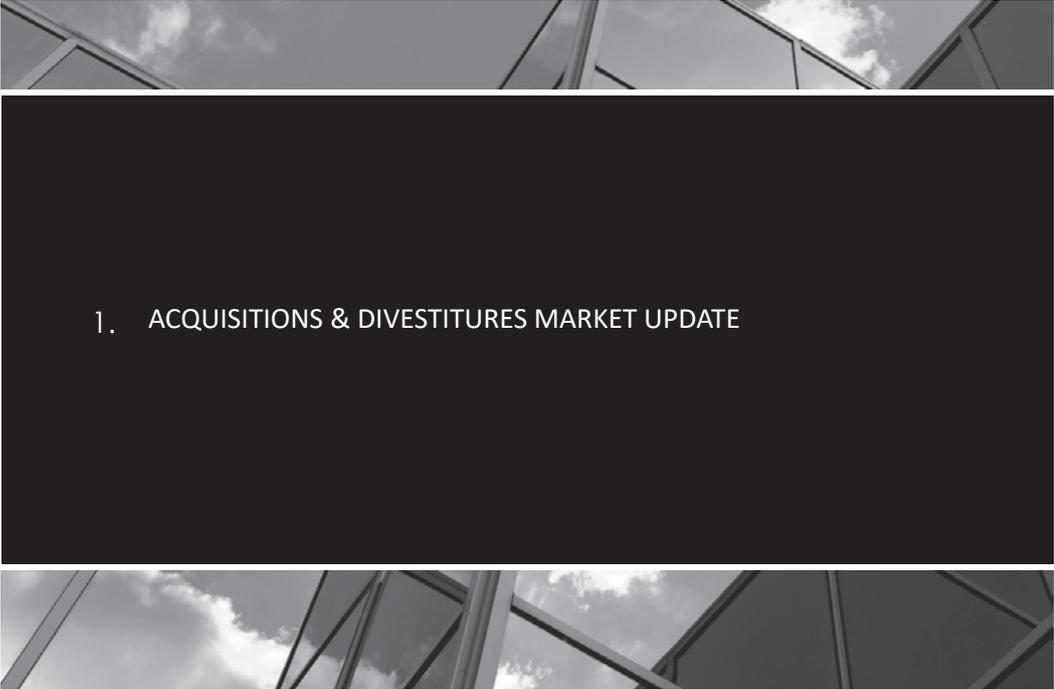
Old Tricks to New Dogs

- **Oil and Gas Due Diligence**
 - Title
 - Environmental
 - Commercial
- **Title and Environmental Defect Mechanisms in PSA**
 - Title Defect Mechanism
 - Environmental Defect Mechanism
- **Purchase Price Adjustments and Walk-Away Rights**
- **P&A Obligations**
- **Reps and Warranties Insurance**

New Tricks to Old Dogs

- **ESG Investing**
 - Increased Development of Renewables and Clean Technology
 - Public and Private Demand for Sustainability
 - Venture Capital Activity
 - Regulatory Changes
- **Oil and Gas Market Update**
 - A&D Market Update
 - Upstream PE Activity
 - Debt Capital Markets
 - Equity Capital Markets

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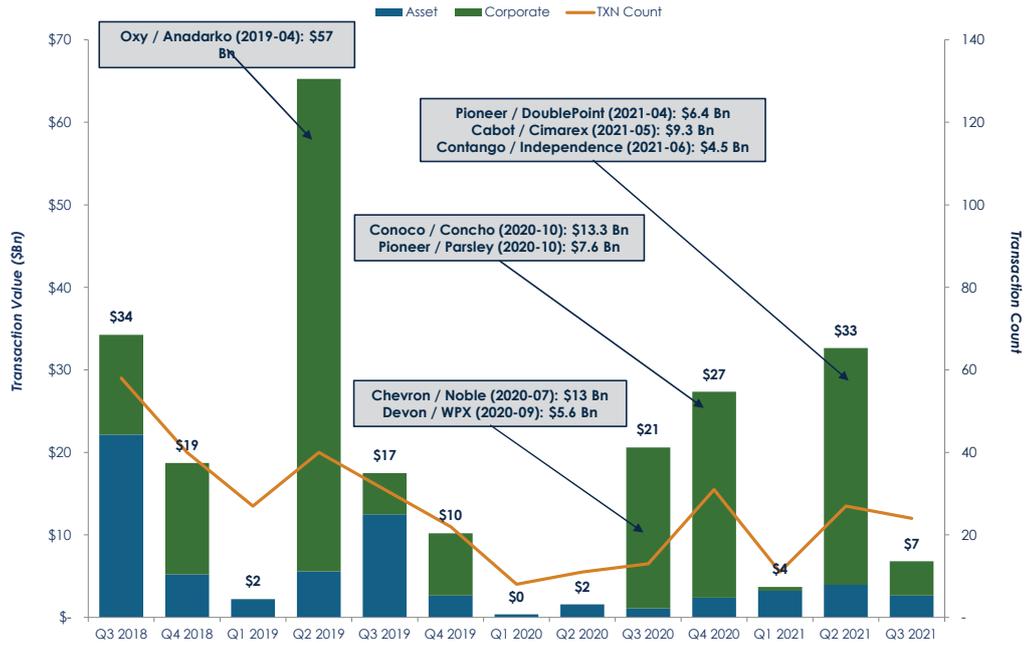


1. ACQUISITIONS & DIVESTITURES MARKET UPDATE

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Quarterly Upstream Deal Activity* by Deal Type (Q3 2018 – Q3 2021)

*Deal Activity includes Corporate & Asset-level transactions that are greater than \$10 MM in transaction value.



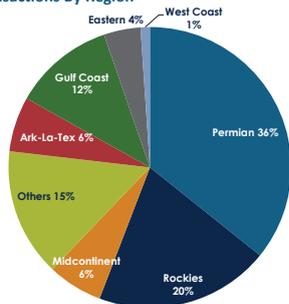
Source: Enverus as of 9/10/2021.

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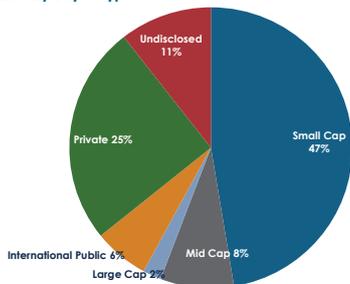
Upstream Deal Activity* (Sept. 2020 – Sept. 2021)

*Deal Activity includes Corporate & Asset-level transactions that are greater than \$10 MM in transaction value.

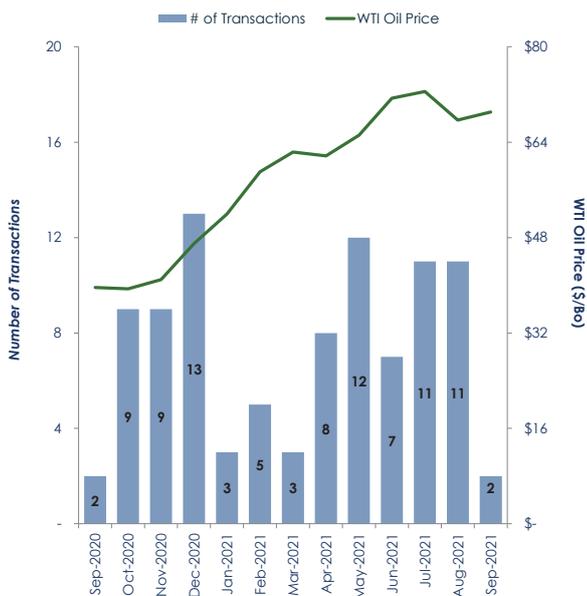
LTM Transactions By Region⁽¹⁾



LTM By Buyer Type⁽¹⁾



Number of Transactions by Month and Avg. WTI Oil Price (\$ / bo)



(1) Calculated as percentage of total LTM transaction count (number of transactions, not dollar value); LTM transaction count excludes transactions with undisclosed transaction value.

Source: Enverus as of 9/10/2021.

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