

Leveraged Capital Markets Update:

- **The Leveraged Capital Markets are exceptionally strong with a number of opportunistic and acquisitions financed post Labor Day**
 - Post Labor Day Leveraged Loan and HY supply of \$45.1 BN and \$23.8 BN was met with significant demand
 - Supply included seven repricings, two dividends and seven acquisitions offering a varying use of proceeds to Borrowers
 - Jefferies Led three LBOs of which all of them reversed-flexed and were fully subscribed prior to launch
 - While the equity markets sold off to end the Month, the market technicals are exceptionally strong supporting new leveraged loan issuance
- Energy markets have been exceptionally active with eight of total transactions representing \$3.78 BN of total energy volume
 - There have been seven HY Energy transactions representing \$2.92 BN of volume of which Sitio Royalties was a first-time issuer
 - The HY Energy Index is trading at 94.36 or 674 bps tighter than the HY Index
 - There is an opportunity for first-time issuers to come to market and issue long-term capital as investors are seeking to increase energy exposure given strong company fundamentals and macro backdrop
- The Energy Leveraged Loan market is highly active as a number of Borrowers have launched repricing, dividends and refinancings
 - Nearly every energy leveraged loan is trading at par as the energy sector has repriced
 - There have been seven repricings closed this month with more expected in the near term
 - Jefferies led the BCP Renaissance dividend transaction for which a 15 bps was paid to the market to facilitate the dividend, but given the strong demand, we were able to extend the loan by 2 years for no additional cost
- The time is now to access the market

Equity Capital Markets Update:

- Oil bears are likely licking their wounds with WTI crude hanging in >\$90/bbl and Brent >\$95/bbl as we typed this late on 10/2/2023. Crude oil prices have sprinted higher in recent months as crude oil draws have materialized in 9 of the last 11 DOE WPSR prints
- We also saw ~\$1.45B in E&P issuance in September across 6 primary transactions (6 marketed / wall crossed follow-ons and one block). File-to-offer discounts have also been surprisingly thin in some of these transactions with Permian Resources most recent >\$320mm wall-crossed to overnight follow-on coming in at a skinny sub 3% FTO discount
- We're hearing rumblings and seeing evidence of long-onlies returning to the space in a meaningful way with Barclay's recent early September Energy conference seeing a notable uptick in generalist, long-only investors
- While crude oil prices have rocketed to attractive, free-cash-flow generative levels for essentially all E&Ps and the long only bid appears to have returned to the space, the E&P equities aren't screaming higher. We get the sense investors are picking their spots, sharpening their pencils, buying equity deals as they come, but they've not yet begin buying in the open market in droves
- We have, however, seen OFS continue to outperform as the Equipment Manufacturers, Offshore Drillers, and Other Offshore names have run up ~28-75% YTD. Energy transition names continue to struggle in the face of higher interest rates and given cash flow is king. It's not true of all names in the space with names like ARRY and NXT bucking the trend and continuing to outperform given attractive margins, growth, and FCF

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INVESTMENT BANKING

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Recent Market Snapshot

Recent Energy High Yield and Leveraged Loan Issuances

Date	Company	Ratings		Security	Use of Proceeds	Call Protection	Maturity	Amount (\$MM)	Coupon / Spread	At Issue			
		MDY/S&P	Sector							Price	Yield	Price Talk	Priced
26-Sep-23	Transocean Aquila Ltd.	B2 / B-	E&P	Senior Secured Notes	GCP	NC2	30-Sep-28	325	8.000%	100.00	8.00%	8.00-8.25%	TIGHT
26-Sep-23	Sitio Royalties	B3 / BB-	E&P	Senior Notes	Refinancing	NC2	1-Nov-28	600	7.875%	100.00	7.88%	7.875%-8%	TIGHT
19-Sep-23	GIP Pilot Acquisition	BB- / Ba3	Midstream	Term Loan B	M&A	101 6 mos	19-Sep-30	1,100	S+300	99.50	8.84%	S+350-375/0%/98.5-99	TIGHT
18-Sep-23	Vital Energy	B / B3	E&P	Senior Notes	Refinancing	NA	15-Jan-28	400	10.125%	101.00	9.62%	101	AT
18-Sep-23	Vital Energy	B / B3	E&P	Senior Notes	Refinancing	NA	15-Oct-30	500	9.750%	98.74	9.75%	10-10.125%	TIGHT
14-Sep-23	WaterBridge Midstream	B2 / B-	Midstream	Incremental Term Loan B	GCP	101 6 mos	1-Jun-26	160	S+575	99.75	6.81%	S+CSA+575	AT
12-Sep-23	Diamond Offshore Drilling	BB-/B3	OFS	Senior Secured Notes	Refinancing	NC3	1-Oct-23	550	8.500%	100.00	8.50%	8.625% area	TIGHT
7-Sep-23	Crescent Energy	B1 / BB-	E&P	Senior Notes	M&A	NA	15-Feb-28	150	9.250%	101.13	8.93%	101 area	AT
15-Aug-23	PBF Energy	Ba3 / BB	Downstream	Senior Notes	Refinancing	NC3	15-Sep-30	500	7.875%	99.32	8.00%	7.875-8% coupon	TIGHT
11-Aug-23	Northriver Midstream	Ba3 / BB	Midstream	First Lien Term Loan	Refinancing	101 6 mos	1-Sep-30	850	L+300	99.00	8.85%	S+325/0%/98.5-99	TIGHT
3-Aug-23	Talen Energy	B1 / B+	Midstream	Term Loan B	Repricing	101 6 mos	1-Sep-30	290	S+450	99.50	10.36%	S+450/.05%/98.5-99	TIGHT

Recent Energy Equity Issuance

Date	Company	Deal Type	Sector	Deal Value (\$M)	% of Mkt Cap	Days Trading	File-To-Offer	Gross Fee %	All-In Disc.	Offer-to 1 Day	Selling Shareholder / Sponsor
14-Sept-23	Permian Resources Corp	Overnight	E&P	279.9	3.7%	2.6x	(2.76%)	2.75%	(5.51%)	1.0%	NGP Energy Capital
14-Sept-23	Vital Energy Inc	Marketed	E&P	148.5	14.7%	4.2x	(8.40%)	5.00%	(13.40%)	(0.7%)	--

Capital Markets Indices

Rates	9/28/2023	Weekly Change	30 Day Change	YTD Change
1-Month LIBOR	5.43%	(0.7 bps)	(1.3 bps)	103.9 bps
1-Month SOFR	5.31%	(0.5 bps)	(1.9 bps)	95.7 bps
3-Month LIBOR	5.65%	(0.6 bps)	(1.4 bps)	88.4 bps
3-Month SOFR	5.39%	(0.5 bps)	(2.3 bps)	80.7 bps
2-Year Treasury	5.06%	(8.6 bps)	1.0 bps	63.2 bps
5-Year Treasury Yield	4.62%	0.2 bps	22.3 bps	61.9 bps
10-Year Treasury Yield	4.57%	8.1 bps	37.3 bps	70.0 bps

Macro	9/28/2023	Weekly % Change	Monthly % Change	YTD % Change
Brent Oil	\$95.38	2.23%	12.98%	11.02%
WTI Oil	\$91.85	2.02%	13.17%	14.44%
S&P 500	4,299.70	(0.70%)	(3.01%)	11.99%
DJIA	33,666.34	(1.19%)	(2.59%)	1.57%
VIX	17.34	(1.14%)	14.99%	(19.98%)
NASDAQ	14,702.77	0.06%	(2.32%)	34.40%
Russell 2000	1,794.31	0.70%	(4.00%)	1.88%

Cash Indices	9/28/2023 YTW	MTD Return	YTD Return	Amount Out. (\$Bn)
US High Yield Master II	8.85%	(1.43%)	5.69%	\$1,343.8
US High Yield BB	7.65%	(1.68%)	3.57%	\$649.8
US High Yield B	9.09%	(1.28%)	6.40%	\$518.1
US High Yield C	14.18%	(0.87%)	12.64%	\$176.0
US High Yield Energy	7.86%	(1.10%)	7.00%	\$141.1

Issuance Data (\$Bn)	9/28/2023 Weekly Volume	MTD Volume	YTD Volume
US High Yield Issuance	5.00	18.70	111.77
US High Yield Energy Issuance	1.33	2.93	20.55
US Lev. Loans Issuance	17.48	37.10	244.55
US Lev. Loans Energy Issuance	0.00	1.36	10.38
US IPO Issuance	1.24	7.07	16.97
US Follow-on Issuance	0.80	7.10	51.93

Jefferies Energy and Power Team Overview

Unmatched Track Record & Expertise

- One of the largest energy investment banking teams in the world (122 professionals globally)
- Jefferies' Energy and Power Group has consistently ranked among the top franchises on Wall Street
 - Has served 40 of the 50 largest worldwide energy companies, including Anadarko Petroleum, BHP Billiton, BP, Chevron, Conoco, Enterprise Products, Equinor (fka Statoil), Kinder Morgan, Marathon Petroleum, Shell, Total and Valero
- Subject matter experts with a broad capability set
- Leader in Midstream Term Loan transactions with over 19 deals closed as Lead Left Arranger representing \$10.6 billion in volume

Core Jefferies Team



Ralph Eads III, *Chairman*

- Extensive network of relationships from high-profile roles in energy and finance
- Significant M&A experience includes working on over \$100 billion in merger transactions
- Broad-based background in structured energy finance
- Previous positions at El Paso Corporation; Donaldson, Lufkin & Jenrette; S.G. Warburg; and Merrill Lynch



Peter Bowden, *Global Head of Industrial, Energy and Infrastructure Investment Banking*

- Head of Energy Investment Banking and a Managing Director with Jefferies LLC in the Energy Investment Banking Group; joined the firm in 2012
- Prior to joining Jefferies, Mr. Bowden was a Managing Director at Morgan Stanley where he was Head of Midstream/MLPs
- Lead advisor on over \$255 Bn of energy M&A over the course of his 24-year career`

Upstream



Greg Chitty
Co-Head of Americas Upstream



Conrad Gibbins
Co-Head of Americas Upstream

Midstream



Brian Conner
Co-Head of Midstream



Brian Bravo
Co-Head of Midstream

Oilfield Services



Daniel Andersen
Head of Oilfield Services

Energy Transition



Ananth Shankar
Managing Director, Energy Transition

Energy Leveraged Finance



Michael Singer
Head of Energy Leveraged Finance Capital Markets

Energy Equity Capital Markets



George O'Leary
Head of Energy & Power Equity Capital Markets

Energy Capital Markets Update

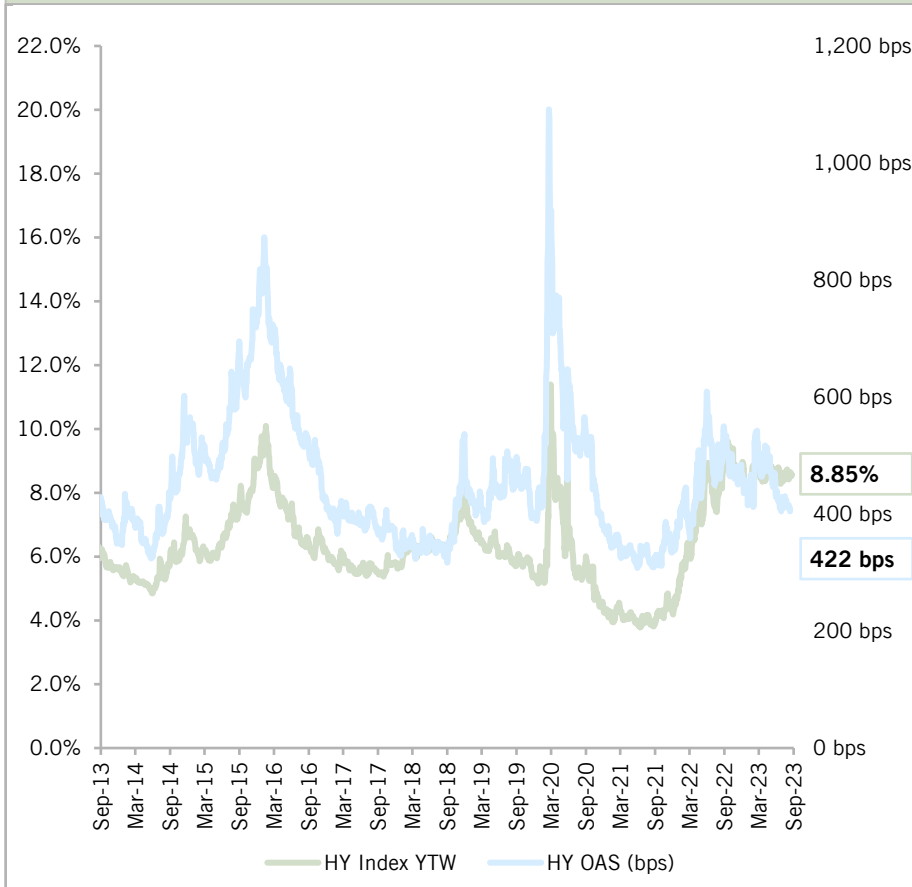
10 Year Trading History

High Yield Index and High Yield Index OAS and High Yield Energy Index and High Yield Energy Index OAS

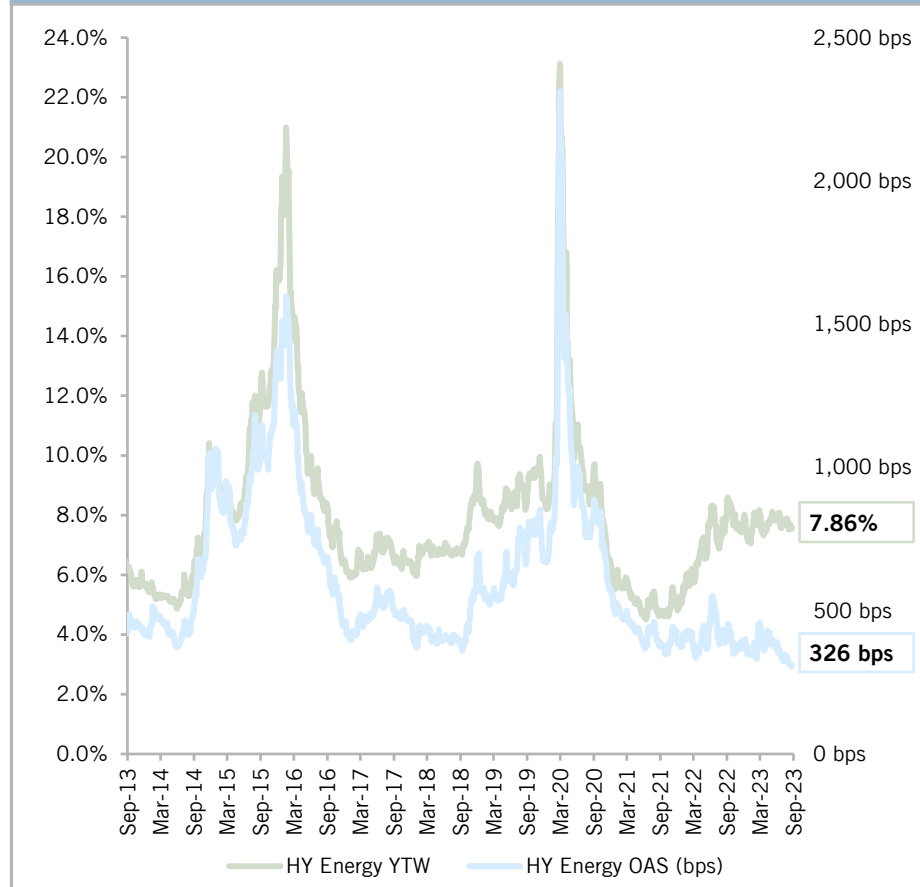
	HY Index (YTW)	HY Overall OAS (bps)
High	11.39%	1,092
Low	3.78%	308
Average	6.35%	452
Current	8.85%	422

	HY Energy Index (YTW)	HY Energy OAS (bps)
High	23.13%	2,313
Low	4.51%	311
Average	7.80%	598
Current	7.86%	326

High Yield Index and High Yield Index OAS



High Yield Energy Index and High Yield Energy Index OAS



Source: Bloomberg, LCD

Leveraged Loan Market Overview

Market Commentary

Demand Dynamics

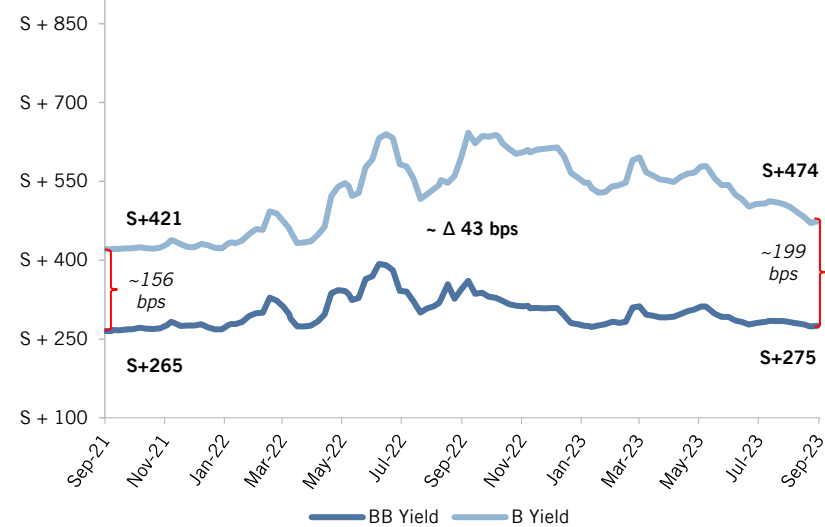
- Retail funds investing in U.S. leveraged loans reported a \$315.0 million net inflow for the week ended September 20
- Mutual funds saw a \$39.0 million net outflow last week, while ETFs saw a \$354.0 million net inflow
- The four-week rolling average swelled to an inflow of \$259.0 million last week, from positive \$143.0 million the week prior
 - The S&P LCD B-rated corporate index yield has widened 53 bps to S+474 bps, since reaching S+421 bps on September 24, 2021

Supply Dynamics

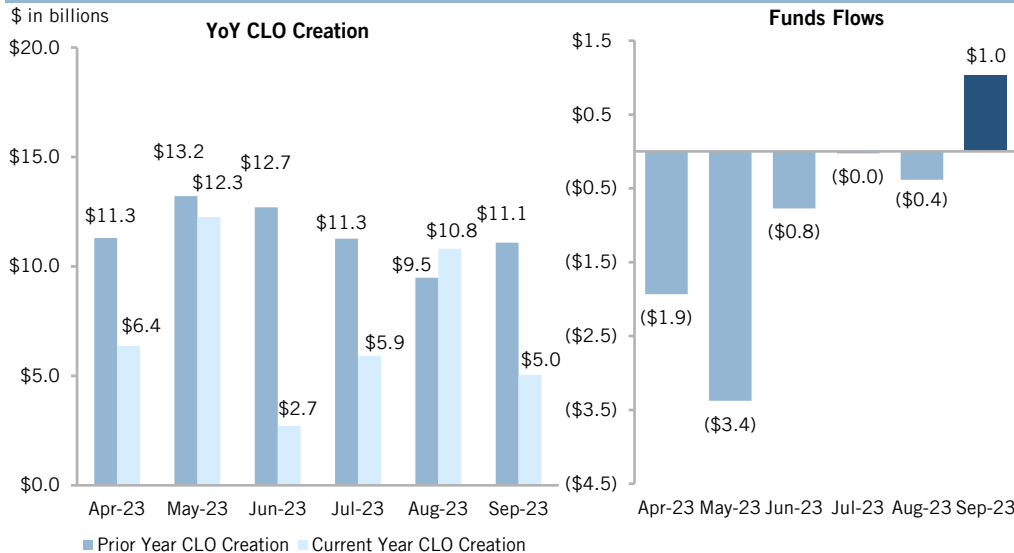
- Worldpay finalized a \$5.2 billion Term Loan B at S+300, 0.50% floor, and 99.50 OID, and a €500 million Term Loan B at E+325, 0.00% floor, and 99.50 OID due 2030
- Syneos Health completed a \$2.7 billion Term Loan B at S+400, 0.00% floor, and 98.50 OID due 2030
- Fogo de Chao priced a \$550 million Term Loan B at S+475, 0.50% floor and 98.00 OID due 2030
- ViaSat finalized a \$617 million Term Loan B at S+CSA+450, 0.50% floor, and 93.00 OID due 2030

Secondary Performance

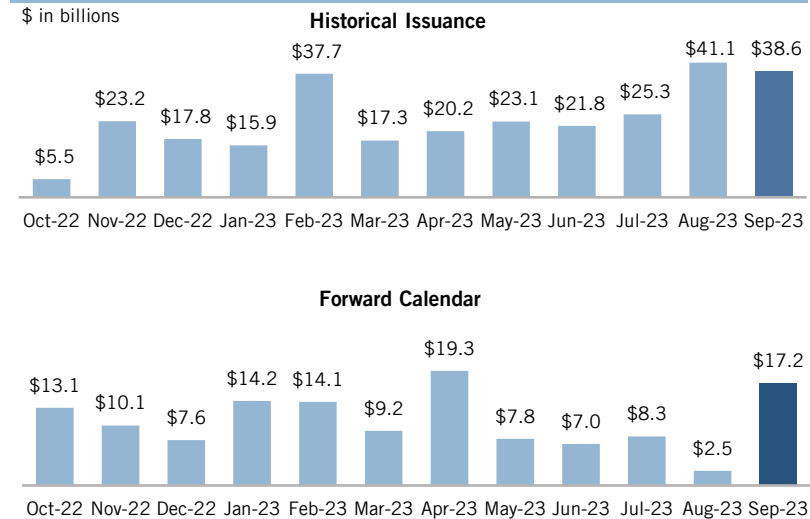
B Yield High: S+421 → S+474 (Current +53 bps)
BB Yield High: S+265 → S+275 (Current +10 bps)



Demand Dynamics



Supply Dynamics



High Yield Market Overview

Market Commentary

Demand Dynamics

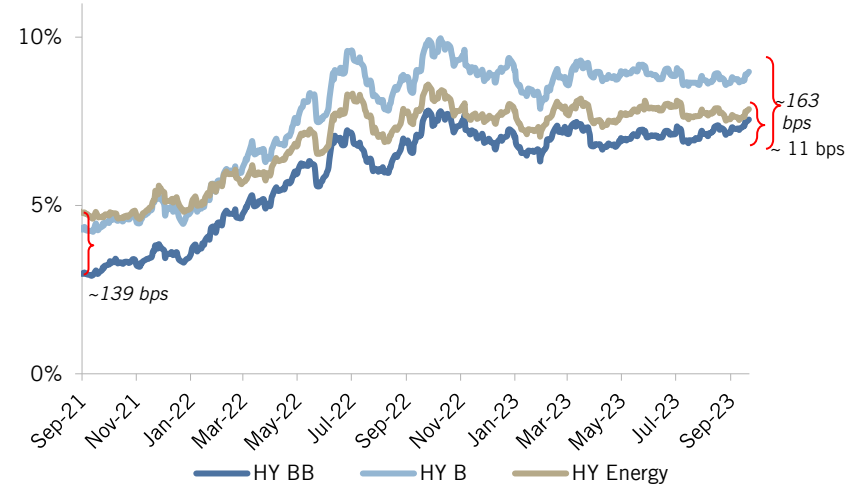
- U.S. high-yield funds reported a \$607.0 million net outflow for the week ended September 20, following a \$129.5 million net outflow the week prior
- Mutual funds saw a \$162.0 million net outflow last week, and ETFs saw a \$445.0 million net outflow
- The market value of the net assets decreased to \$239.3 billion, down \$0.9 billion from the week prior
- The four-week rolling average moved to a net inflow of \$416.0 million, increasing from a \$250.0 million average net inflow the week prior
 - The yield on the 10-year U.S. Treasury ended the week at 4.44%

Supply Dynamics

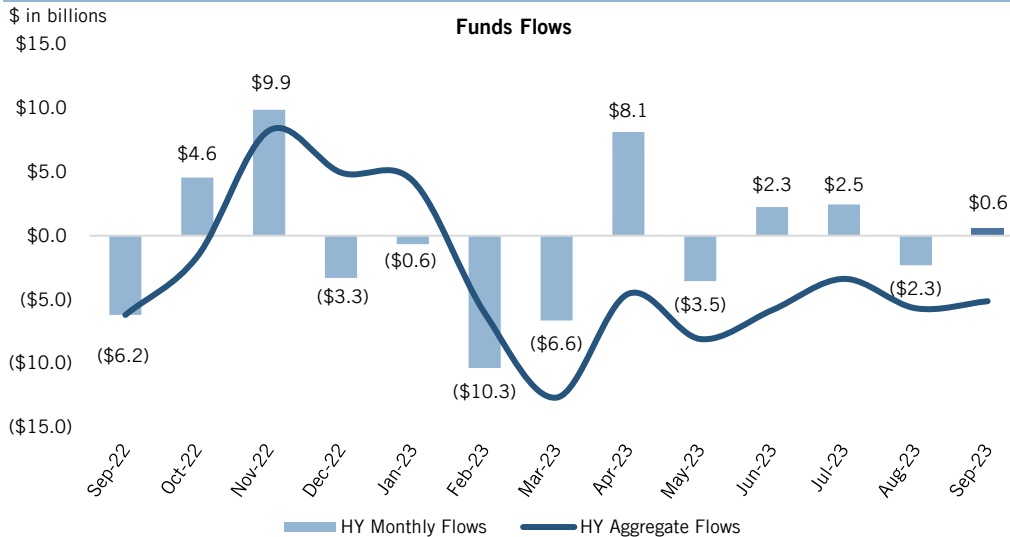
- ViaSat priced \$733 million of 7.500% Senior Notes at 65.000 OID due 2031
- Syneos Health priced \$1.0 billion of 9.000% Senior Secured Notes due 2030
- Worldpay finalized \$2.175 billion of 7.500% Secured Notes and £600 million of 8.500% Secured Notes due 2030
- Sunnova Energy priced \$400 million of 11.750% Senior Notes at 97.262 OID due 2028

Secondary Performance

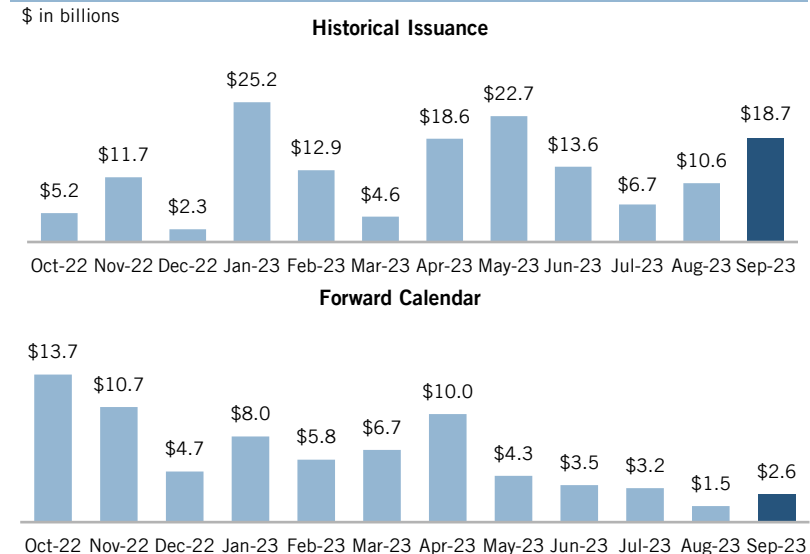
B Yield High: 4.33% → 8.97% (Current +465 bps)
BB Yield High: 3.02% → 7.55% (Current +453 bps)
Energy Yield High: 4.66% → 7.86% (Current +290 bps)



Demand Dynamics



Supply Dynamics



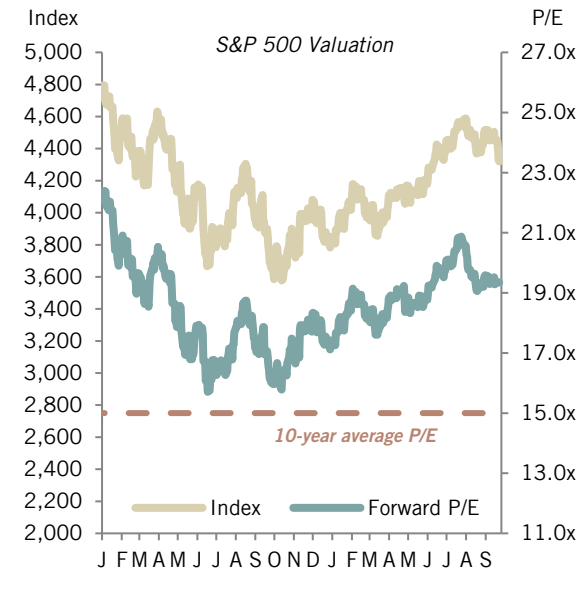
Note: "HY Aggregate Flows" include the aggregate HY flows from 9/7/2022.
 Source: Bloomberg, LCD, LevFin Insights, Wall Street Research.
 Jefferies LLC / October 2023

U.S. Equity Market Overview

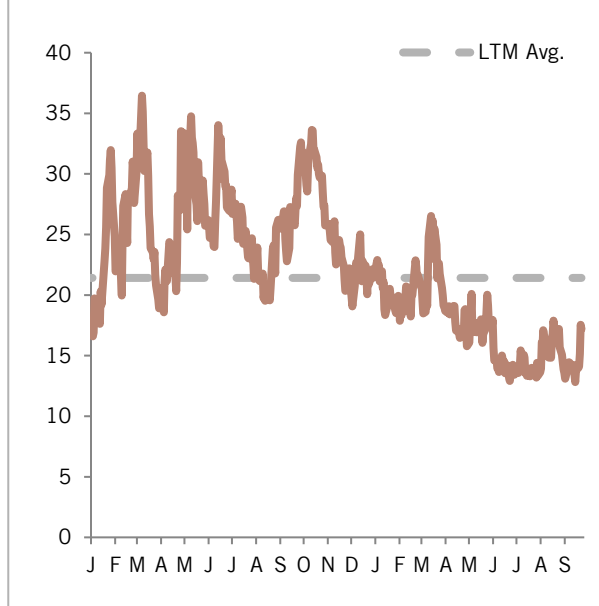
Key Points

- US equities were down last week. The S&P moved back below its 100-day moving average for the first time since March and retested June lows just above 4300.
- It was a broad risk-off week, with Friday's attempt at an oversold bounce not gaining much traction. The major event was the September FOMC meeting, for which takeaways generally leaned hawkish.
- The Fed kept rates steady as expected but also issued a new edition of the dot plot which maintained forecasts for another 2023 hike and reduced the median forecast for 2024 easing to 50bp (from 100bp in June).
- Outperformers: Healthcare (1.18%), Utilities (1.73%), Consumer Spls. (1.78%), Energy (2.33%), Tech (2.63%), Industrials (2.69%), Financials (2.80%)
- Underperformers: Consumer Disc. (6.35%), Real Estate (5.36%), Materials (3.68%), Communication Svcs. (3.23%)

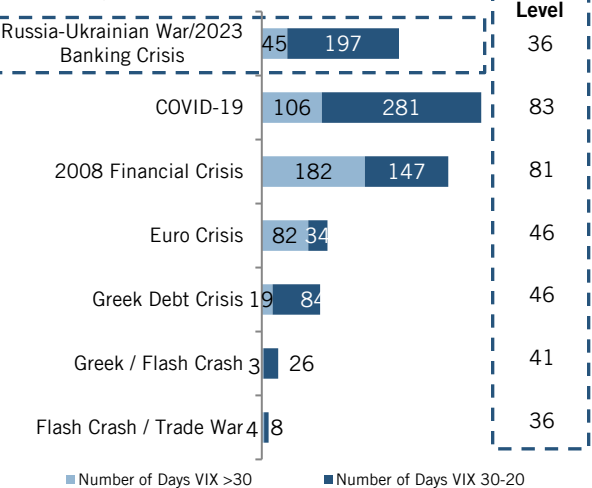
Equity Markets Since 2022



Volatility Since 2022



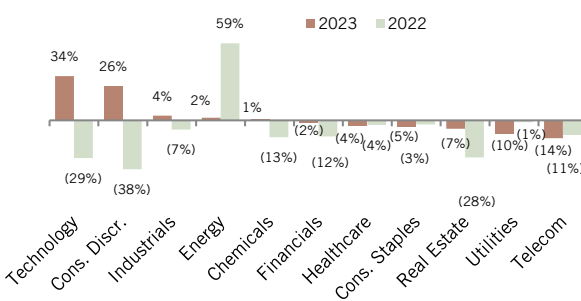
Periods of Heightened Volatility and Days to Recovery



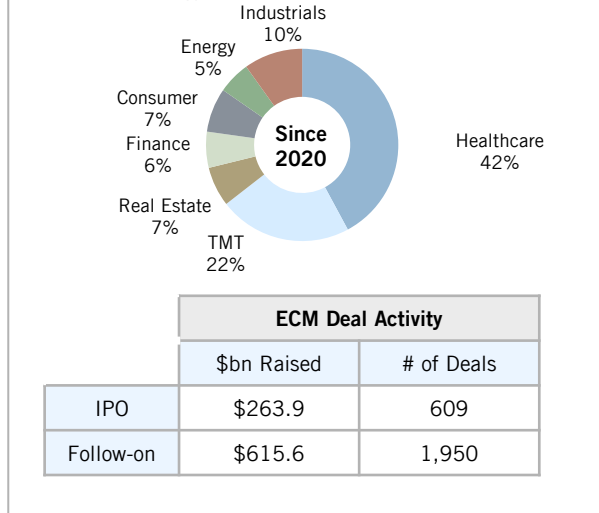
U.S. Major Index Performance

	Last	YTD % Change	2022 % Change	2021 % Change	2020 % Change
Dow Jones	33,963.8	2.5%	(8.8%)	18.7%	7.2%
S&P 500	4,320.1	12.5%	(19.4%)	26.9%	16.3%
NASDAQ	13,211.8	26.2%	(33.1%)	21.4%	43.6%
Russell 2000	1,776.5	0.9%	(21.6%)	13.7%	18.4%
CBOE VIX	17.2	(20.6%)	25.8%	(24.3%)	65.1%

Energy significantly outperformed in 2022



Equity Issuance Since 2020 Led by Healthcare and Technology (1)



Source: CapIQ, StreetAccount, Bloomberg and Dealogic.

(1) Includes IPO and follow-on offerings.

U.S. IPO Market Overview

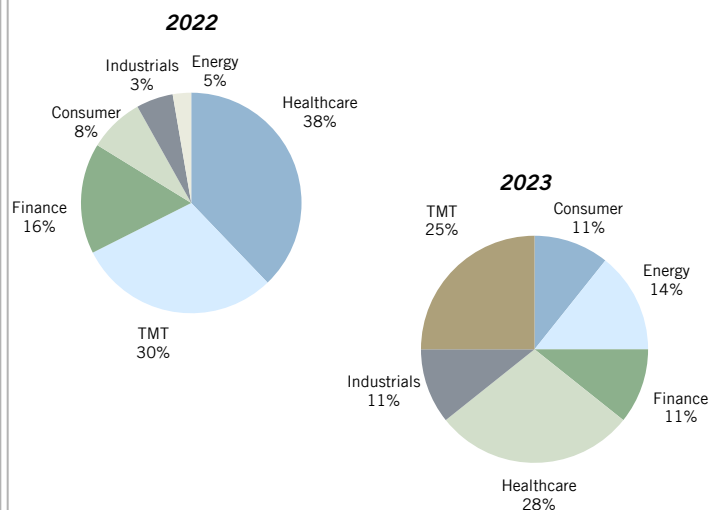
Key Points

- 2021 was the most active year for US IPOs since 2000 - However, IPO trading performance has been poor
- In a challenging market backdrop defined by geopolitical tensions, inflationary pressures, a Fed-led global tightening cycle and poor IPO performance, 2022 was the least active year for US IPOs since the Global Financial Crisis
- U.S. equities started 2023 strong with optimism towards disinflationary signals and improved economic sentiment
 - However, earnings risk, dampened sentiment, fear of higher rates, a tight labor market, persistent inflation and SVB's collapse have paired back much of the early gains
- The Street-wide IPO backlog remains robust, yet untested and untapped since an IPO window has yet to present itself
- While IPO issuance remains low, issuers typically look to tap the secondary markets when the VIX settles below 25

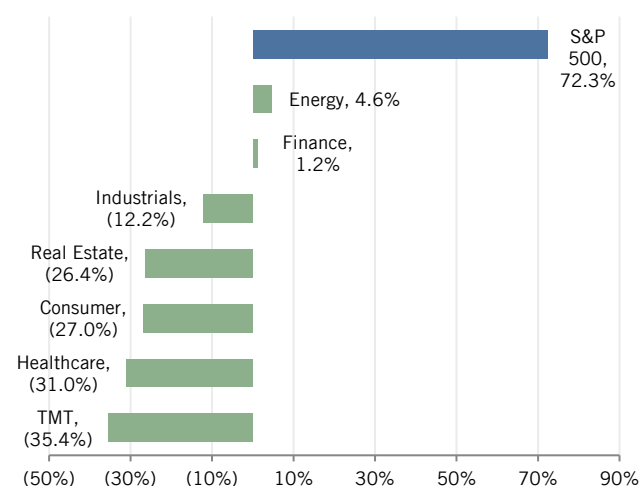
IPO Issuance, Pricing and Aftermarket Performance⁽¹⁾

Month	Average VIX	Number of Offerings	Volume (\$bn)	Pricing vs. Filing Range		Aftermarket Performance			
						T+1	T+30	Current	
September 2023	13.8	5	7.1	60%	40%	15.0%	---	(2.8%)	
August 2023	15.9	0	0.0			---	---	---	
July 2023	13.9	4	1.0	75%	25%	13.0%	7.7%	(27.7%)	
June 2023	14.0	4	1.3	50%	50%	29.1%	42.6%	15.1%	
May 2023	16.9	3	5.3	100%		21.3%	8.8%	(14.3%)	
April 2023	17.8	1	0.0	100%		(9.6%)	60.0%	(22.0%)	
March 2023	21.6	3	0.4	67%	33%	(6.8%)	(5.9%)	(18.7%)	
February 2023	19.1	5	1.6	20%	60%	20%	25.0%	17.8%	22.0%
January 2023	20.2	6	0.3	17%	83%	12.5%	16.9%	4.1%	
December 2022	21.8	1	0.0	100%		0.0%	(44.9%)	(82.9%)	
November 2022	23.5	2	0.2	100%		25.1%	25.2%	21.9%	
October 2022	30.0	2	1.2	50%	50%	14.2%	27.1%	27.9%	
September 2022	27.4	2	1.9	100%		7.2%	(2.2%)	(35.8%)	
2023	17.2	28	\$17.1	18%	61%	21%	15.7%	15.7%	(2.3%)
2022	25.6	37	\$8.0	16%	78%	5%	12.0%	30.3%	(17.8%)

U.S. IPO Issuance By Sector⁽¹⁾



Aftermarket Performance by Sector⁽²⁾



Source: Dealogic, Wall Street Research.

(1) Excludes transactions less than \$20 million and BCC/SPACs.

(2) Offer-to-current IPO Performance of deals since 2019.

U.S. Follow-on Market Overview

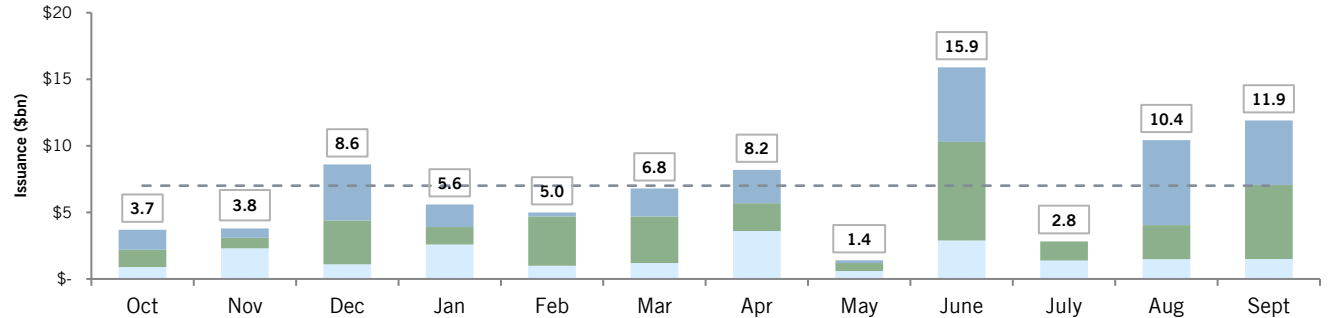
Key Points

LTM Total: 365 Deals / \$92.9bn
 2023: 281 Deals / \$74.2bn
 2022: 275 Deals / \$64.2bn
 2021: 724 Deals / \$210.9bn

- Healthcare and TMT have largely led the charge in the follow-on market since 2019
- Issuers have favored quick to market transactions with accelerated book builds in order to minimize market exposure

Follow-on Issuance By Month

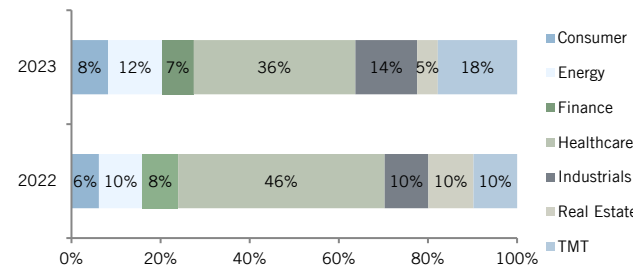
Monthly Average: \$7.0bn



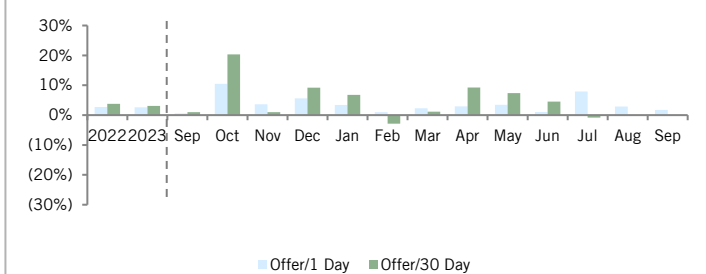
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
Total	30	14	40	24	25	37	28	12	54	15	33	29
Marketed	7	8	6	8	7	6	8	1	10	2	5	7
Accelerated	16	5	22	13	16	22	9	8	27	13	15	15
Block	7	1	12	3	2	9	11	3	17	0	13	7

Marketed Accelerated Blocks Monthly Average

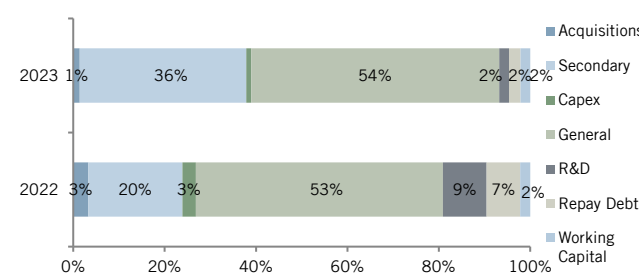
Issuance By Sector



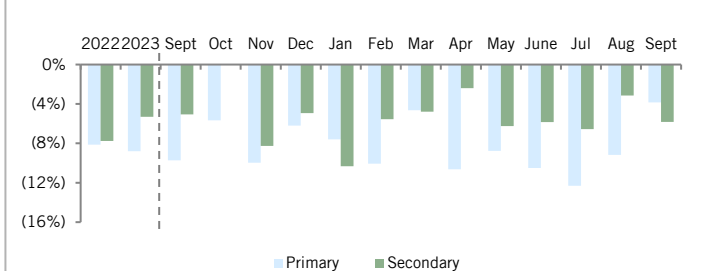
Aftermarket Performance



Use of Proceeds



File-to-Offer Pricing Environment



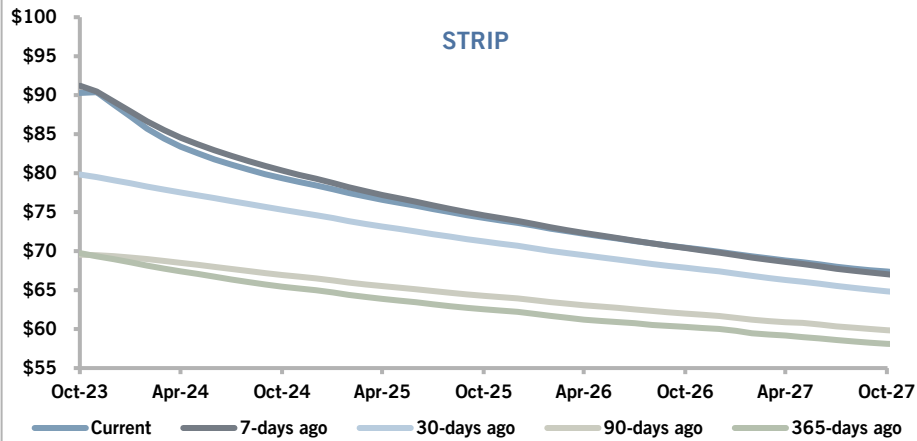
Source: Dealogic. Excludes transactions less than \$20.0 million.

Oil & Gas Forward Curves Over Time

Key Points (Oil & Gas)

- Oil bears are likely licking their wounds with WTI crude hanging in >\$90/bbl and Brent >\$95/bbl as we typed this late on 10/2/2023. Crude oil prices sprinted higher in recent months as crude oil draws materialized in 9 of the last 11 DOE WPSR prints. We saw ~\$1.45B in E&P issuance in September across 6 primary transactions (6 marketed / wall crossed follow-ons and one block). File-to-offer discounts have also been surprisingly thin in some of these energy ECM transactions including Permian Resources' most recent >\$320MM wall-crossed to overnight follow-on coming in at a skinny sub 3% FTO discount
- We are hearing rumblings and seeing evidence of long-onlies returning to the space in a meaningful way with Barclay's recent early September Energy conference seeing a notable uptick in generalist, long-only investors. Long-onlies have also stepped up their participation levels in energy ECM issuances taking down meaningful pieces of deals. We heard through the grapevine that one large block was taken down entirely by the mutual fund complex and no hedge fund participation. Mach Resources, a Bayou City backed E&P, recently filed an S-1, and we believe others will look to get in the queue in the coming weeks and months
- Last week's oil strength was driven by updated news regarding the Russian product export ban, positive demand headlines out of China, and another overall bullish DOE Weekly Petroleum Status Report while the Dollar Index rose to its best levels since November. Early in the week, Russia excluded some bunkering fuels and diesel with higher sulfur content from its product export ban and later in the week, Russia's Deputy PM Novak said fuel export quotas were a possibility if the export ban does not bring down prices
- Last week's DOE figures had crude stockpiles posting an unexpected draw (to YTD lows) while gasoline and distillates stocks both built by a combined +1.425MM bbls. Cushing stockpiles drew for a seventh straight week and twelve out of the last thirteen, taking those closer to critically low levels. Crude, gasoline, and distillate stockpiles are (4.0%) below, (2.0%) below and (13.0%) below their respective 5-year averages
- Get ready for a beefy refinery maintenance season this fall as numerous sources are reporting. This could materially tighten the market for products. The fall refinery maintenance season in the US is shaping up to be the heaviest since before the Covid-19 pandemic forced plants to slash rates and delay all but emergency work. Nearly 2.5 million barrels a day of refining capacity will go offline for maintenance from September through December, according to data from Energy Aspects LTD

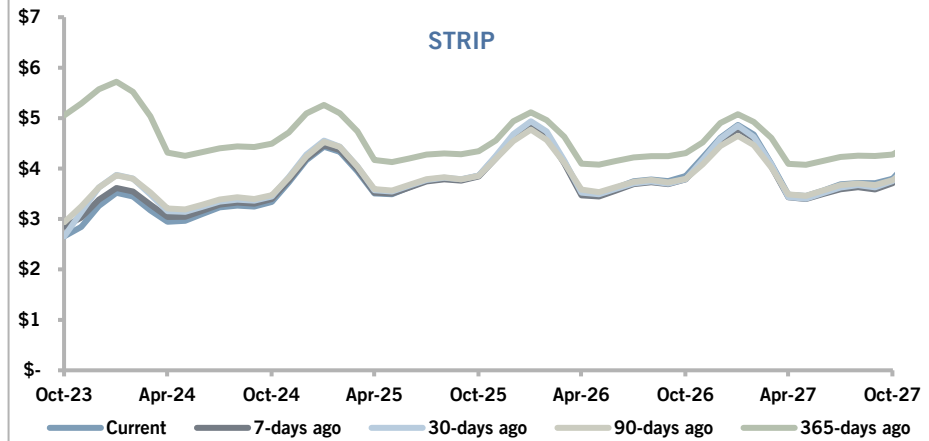
NYMEX Oil Prices (\$ / Bbl)



Oil 1-Year Average Strip

	Current	7-days ago	30-days ago	90-days ago	365-days ago
Oct-2023	84.66	85.57	77.74	68.53	67.65
Oct-2024	76.89	77.55	73.38	65.67	64.05
Oct-2025	72.44	72.57	69.64	63.20	61.43
Oct-2026	68.96	68.78	66.46	61.00	59.27
Oct-2027	66.06	65.71	63.60	58.96	57.31
Oct-2028	63.71	63.18	60.98	57.00	55.51

NYMEX Gas Prices (\$ / MMBtu)



Gas 1-Year Average Strip

	Current	7-days ago	30-days ago	90-days ago	365-days ago
Oct-2023	3.14	3.24	3.35	3.41	4.86
Oct-2024	3.83	3.84	3.89	3.90	4.56
Oct-2025	4.03	3.99	4.03	4.00	4.47
Oct-2026	3.99	3.92	3.95	3.92	4.45
Oct-2027	3.94	3.84	3.88	3.80	4.47
Oct-2028	3.91	3.74	3.90	3.81	4.58

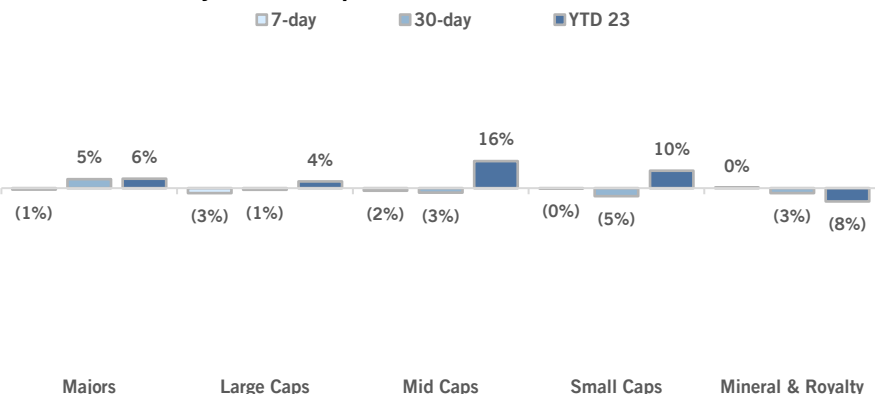
Source: CapIQ, Bloomberg (data as of 09/26/2023).

Energy Equity Performance Breakdown

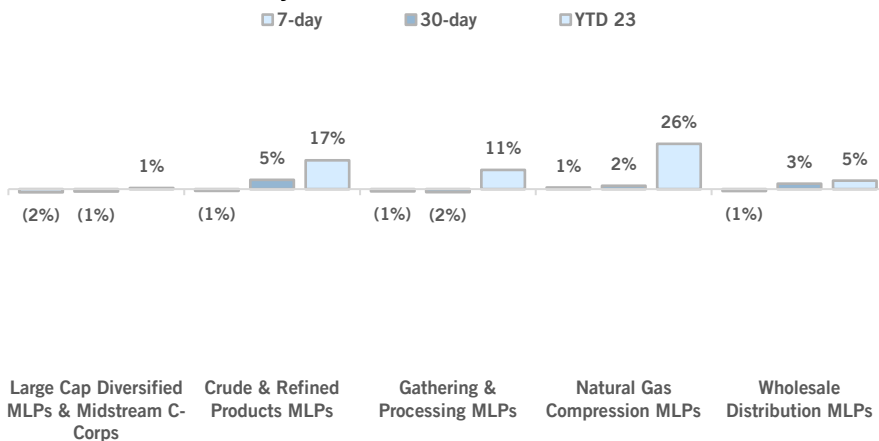
Key Points (Energy Equities)

- While crude oil prices have rocketed to attractive, free-cash-flow generative levels for essentially all E&Ps and the long only bid appears to have returned to the space, E&P equities are not screaming higher. We get the sense investors are picking their spots, sharpening their pencils, and buying equity deals as they come. However, they have not yet began buying (in the open market) in droves. We heard from investors and read in analyst reports that Q3'23 earnings prints, and guidance may change that. Investors we speak to want to see augmented shareholder returns, so if those materialize, that would likely be a catalyst. We will note that the Mid Caps are the best YTD performers within E&P and equity deals associated with M&A have largely priced well vs. 2021-22 deals
- We have, however, seen OFS continue to outperform as the Equipment Manufacturers, Offshore Drillers, and Other Offshore names have run up ~28-75% YTD; certainly, nothing to sneeze at. Certain Midstream subsectors are also up nicely YTD 2023. Energy transition names continue to struggle in the face of higher interest rates and with cash flow as king for many investors. But it's not true of all names in the space. ARRY and NXT, vendors of equipment to utility scale solar projects, are bucking the trend and outperforming given attractive margins, growth, and FCF

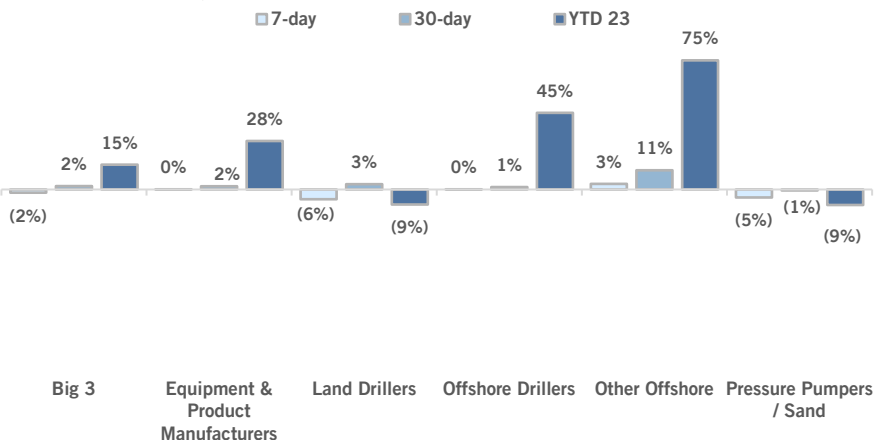
E&P Breakdown by Market Cap ⁽¹⁾



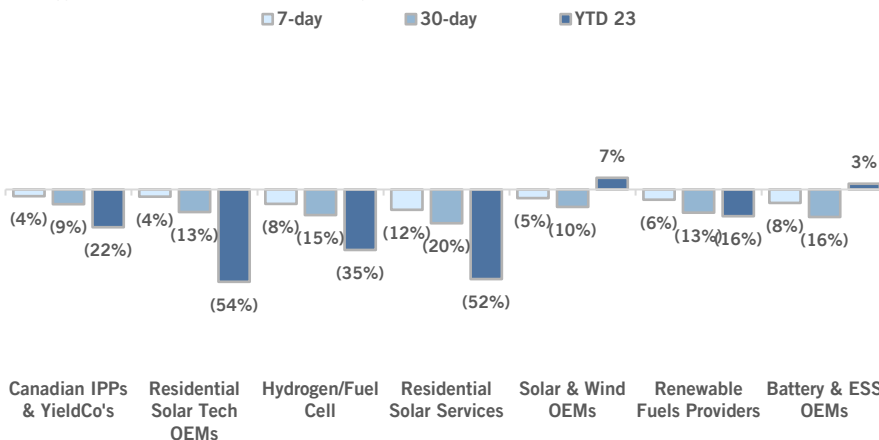
Midstream Breakdown by Focus



OFS Breakdown by Focus



Energy Transition Breakdown by Focus



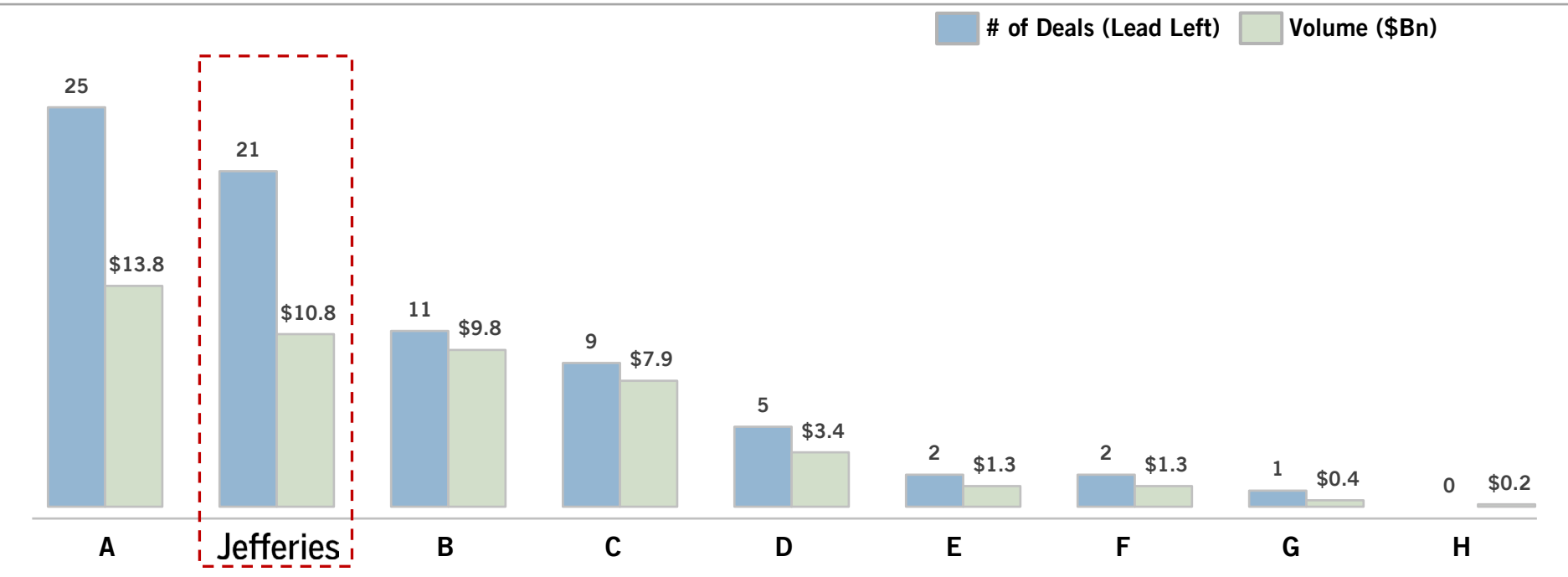
Source: CapIQ (data as of 09/26/2023).

(1) Majors - ~\$90B+ market cap, Large Caps - \$10B+ market cap, Mid Caps - \$3B-\$10B market cap, Small Caps - <\$3B market cap.
Jefferies LLC / October 2023

Appendix

Jefferies Energy Leveraged Finance Franchise – Midstream Term Loan Qualifications

Team is Highly Experienced in Midstream Term Loan Transactions



Select Jefferies Lead Left Midstream Term Loan Transactions


<p>September 2023</p> <p>BCP Renaissance LLC \$100,000,000</p> <p>Add-on to Existing Term Loan B Sole Lead Arranger</p>	<p>July 2023</p> <p>MEDALLION \$100,000,000</p> <p>Incremental Term Loan B Global Infrastructure Partners Sole Left Arranger</p>	<p>May 2023</p> <p>AL NGPL Holdings LLC \$90,000,000</p> <p>Incremental First Lien Term Loan Arclight Capital Partners LLC Sole Lead Arranger</p>	<p>February 2023</p> <p>MERITAGE MIDSTREAM \$350,000,000</p> <p>Senior Secured First-Lien Notes to Refinance Debt as part of a Continuation fund with Riverstone Holdings LLC Sole Placement Agent</p>	<p>May 2022</p> <p>LUCID \$310,000,000</p> <p>Add-on to Existing Term Loan B to Fund a Distribution to Riverstone Holdings LLC and Goldman Sachs Asset Management Sole Lead Arranger</p>
<p>February 2022</p> <p>BCP Renaissance LLC \$965,320,000</p> <p>Amend-and-Extend and Add-on to Existing Term Loan B Lead Left Arranger</p>	<p>November 2021</p> <p>LUCID \$1,500,000,000</p> <p>Term Loan B to Refinance Debt and Fund a Distribution to Riverstone Holdings LLC and Goldman Sachs Asset Management Lead Left Arranger</p>	<p>October 2021</p> <p>MEDALLION \$735,000,000</p> <p>Term Loan B to Refinance Existing Indebtedness Lead Left Arranger</p>	<p>June 2021</p> <p>IMTT \$650,000,000</p> <p>Term Loan B to partially Refinance Debt and Fund a Distribution to Riverstone Holdings LLC Lead Left Arranger</p>	<p>February 2021</p> <p>NAVITAS \$300,000,000</p> <p>Add-on to Existing Term Loan B Lead Left Arranger and Bookrunner</p>

Source: Jefferies data as of 03/06/2023.
Note: Ranked by number of transactions.

Jefferies LLC / October 2023

Jefferies Energy Leveraged Finance Transactions


Jefferies Energy Leveraged Finance has been highly active in the capital markets

<p>September 2023</p> <p>BCP Renaissance LLC \$100,000,000</p> <p>Add-on to Existing Term Loan B Sole Lead Arranger</p>	<p>July 2023</p> <p> MEDALLION \$100,000,000</p> <p>Incremental Term Loan B Global Infrastructure Partners Sole Lead Arranger</p>	<p>June 2023</p> <p>AL NGPL Holdings LLC \$235,000,000</p> <p>Incremental Non-Fungible Term Loan B ArcLight Capital Partners LLC Joint Lead Arranger</p>	<p>May 2023</p> <p>AL NGPL Holdings LLC \$90,000,000</p> <p>Incremental First Lien Term Loan ArcLight Capital Partners LLC Sole Lead Arranger</p>	<p>February 2023</p> <p>AL GCX Holdings LLC \$615,400,000</p> <p>Repricing of Existing Term Loan B ArcLight Capital Partners LLC Joint Lead Arranger</p>
<p>February 2023</p> <p> MERITAGE MIDSTREAM \$350,000,000</p> <p>Senior Secured First-Lien Notes to Refinance Debt as Part of a Continuation Fund with Riverstone Holdings LLC Sole Placement Agent</p>	<p>February 2023</p> <p> Brazos Midstream \$800,000,000</p> <p>Senior Secured Term Loan B to Refinance Existing Term Loan B Joint Lead Arranger</p>	<p>August 2022</p> <p> Momentum <i>Momentum is Midstream</i> \$600,000,000</p> <p>Term Loan B to Finance Acquisition of Midcoast Energy East Texas Joint Lead Arranger</p>	<p>May 2022</p> <p> LUCID \$310,000,000</p> <p>Add-on to Existing Term Loan B to Fund a Distribution to Riverstone Holdings LLC and Goldman Sachs Asset Management Sole Lead Arranger</p>	<p>April 2022</p> <p>AL GCX Holdings LLC \$630,000,000</p> <p>Term Loan B to Finance Acquisition by ArcLight Capital Partners LLC Joint Lead Arranger</p>
<p>February 2022</p> <p>BCP Renaissance LLC \$965,320,000</p> <p>Amend-and-Extend and Add-on to Existing Term Loan B Lead Left Arranger</p>	<p>December 2021</p> <p> Amp Americas \$200,000,000</p> <p>Private Term Loan to Partially Finance Acquisition of RNG Assets Sole Placement Agent</p>	<p>November 2021</p> <p> LUCID \$1,500,000,000</p> <p>Term Loan B to Refinance Debt and Fund a Distribution to Riverstone Holdings LLC and Goldman Sachs Asset Management Lead Left Arranger</p>	<p>October 2021</p> <p> MEDALLION \$735,000,000</p> <p>Term Loan B to Refinance Existing Indebtedness Lead Left Arranger</p>	<p>July 2021</p> <p> NAVITAS \$775,000,000</p> <p>Repriced Term Loan B and Add-on to Existing Term Loan B Lead Left Arranger</p>
<p>June 2021</p> <p> IMTT \$1,220,000,000</p> <p>Unsecured Notes to partially Refinance Debt and Fund a Distribution to Riverstone Holdings LLC Lead Left Bookrunner</p>	<p>June 2021</p> <p> IMTT \$950,000,000</p> <p>Credit Facilities to partially Refinance Debt and Fund a Distribution to Riverstone Holdings LLC Lead Left Arranger</p>	<p>June 2021</p> <p> CVR PARTNERS LP \$550,000,000</p> <p>Senior Secured Notes to Partially Redeem Existing Senior Secured Notes Sole Bookrunner</p>	<p>April 2021</p> <p> CrownRock \$400,000,000</p> <p>Unsecured Notes for Redemption of Preferred Equity Units Co-Manager</p>	<p>February 2021</p> <p> KOSMOS ENERGY \$450,000,000</p> <p>Unsecured Notes for General Corporate Purposes Co-Manager</p>
<p>February 2021</p> <p> NAVITAS \$300,000,000</p> <p>Add-on to Existing Term Loan B Lead Arranger and Bookrunner</p>	<p>January 2021</p> <p>AETHON \$750,000,000</p> <p>Unsecured Notes to Repay Existing Indebtedness Co-Manager</p>	<p>January 2021</p> <p> COLGATE ENERGY \$300,000,000</p> <p>Unsecured Notes to Repay Existing Indebtedness and Fund a Distribution Joint Bookrunner</p>	<p>January 2021</p> <p> CALIFORNIA RESOURCES CORPORATION \$600,000,000</p> <p>Unsecured Notes to Repay Existing Indebtedness Joint Bookrunner</p>	<p>December 2020</p> <p> IMTT \$500,000,000</p> <p>Credit Facility to Finance Acquisition by Riverstone Holdings LLC Lead Left Arranger</p>

Jefferies' Power, Utilities & Infrastructure Team Is The Leader In Power Term Loan B Financing Transactions


Power Asset Term Loan B Financings⁽¹⁾

August 2023




Generation Bridge Northeast
\$865,000,000
 Term Loan B used to Refinance Existing Indebtedness and Fund a Distribution
 Left Lead Arranger

December 2022



Mesquite Generation
\$312,000,000
 Amendment to Existing Term Loan B and Term Loan C
 Sole Lead Arranger

November 2022



Parkway Generation
\$75,000,000
 Add-on to Existing Term Loan B
 Joint Lead Arranger

September 2022



Lightstone Generation
\$83,500,000
 Add-on to Existing Term Loan B and Term Loan C
 Lead Left Arranger

July 2022




Lightstone Generation
\$75,000,000
 Add-on to Existing Term Loan B and Term Loan C
 Lead Left Arranger

May 2022



Lightstone Generation
\$1,573,000,000⁽³⁾
 Amend-and-Extend to Existing Term Loan B and Term Loan C
 Lead Left Arranger

February 2022




Parkway Generation
\$1,240,000,000
 Credit Facility to Finance Acquisition of power generation portfolio from PSEG
 Joint Lead Arranger

December 2020



ExGen Renewables IV
\$750,000,000
 Term Loan B Facility
 Lead Left Bookrunner

October 2020




EFS Cogen Holdings I
\$1,100,000,000
 Credit Facility
 Joint Lead Arranger

July 2019



GenOn
 SVP GLOBAL
 EXPERIENCE • INSIGHT • VALUE
Heritage Power
\$520,000,000
 Term Loan B Facility
 Lead Left Bookrunner

February 2019

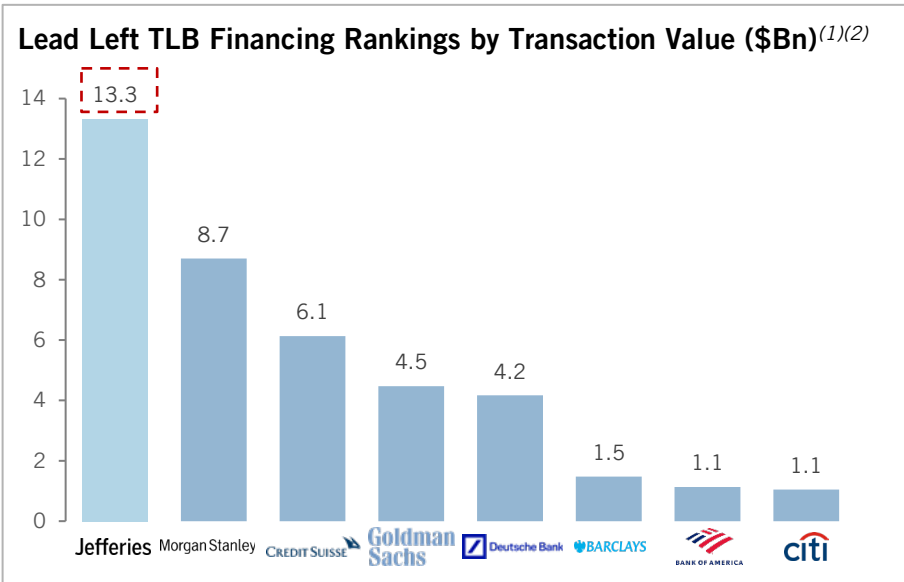
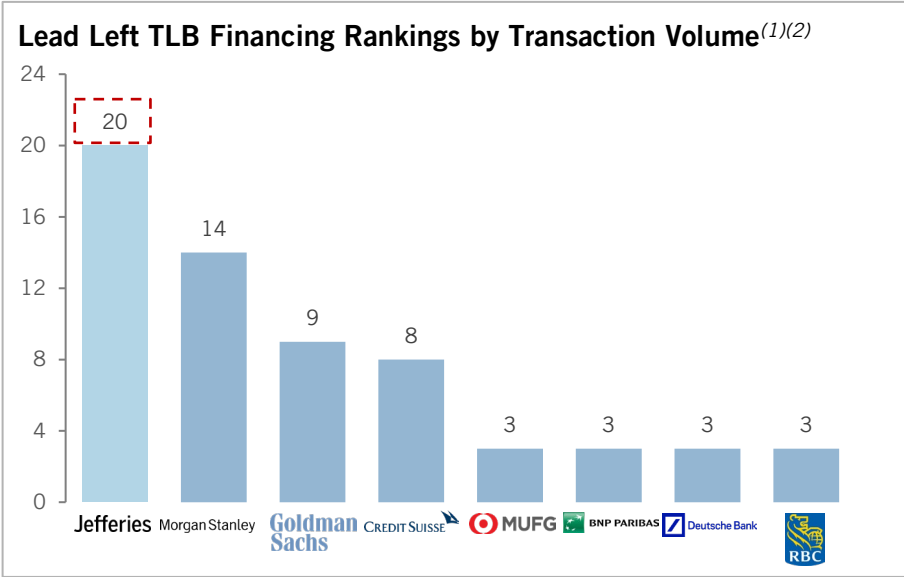


Revere Power
\$515,000,000
 Term Loan B / C Facility
 Lead Left Bookrunner

May 2018



Kestrel (Hunterstown)
\$400,000,000
 Term Loan B Facility
 Lead Left Bookrunner



Source: Jefferies data as of 03/06/2023.

(1) Includes transactions from 2014 – April 2023.


(2) Pro forma to adjust for deals led by Jefferies' senior team members while at previous firms.

(3) Inclusive of first and second Amend-and-Extend transactions in May 2022 only.
 Jefferies LLC / October 2023

Case Study: Generation Bridge Strategic Consolidation, \$865 million Term Loan B

- ArcLight Capital Partners (“ArcLight” or the “Sponsor”) completed the strategic consolidation of Generation Bridge LLC (“GBI”) and Generation Bridge II LLC (“GBII”), into a single platform, Generation Bridge Northeast LLC (“GBNE” or the “Company”)
 - This included streamlining the portfolio, by removing its CAISO Assets
- The financing included a 6-year \$865 million Senior Secured Term Loan B and a 5-year \$100 million Revolving Credit Facility
 - Proceeds were used to fund a distribution and repay all outstanding debt
 - The Term Loan priced tight of price talk at S+425 bps and at 99.0 and upsized while in market
- In comparison to GBI and GBII, Jefferies’ execution permitted GBNE to:
 - Fund a \$500 MM distribution
 - Remove two CAISO assets
 - Tightened pricing by 75 bps
 - Doubled the lender universe, with an oversubscribed orderbook
- Jefferies acted as Left Lead Arranger on the transaction

Power August 2023



\$865,000,000

Term Loan B used to Refinance Existing Indebtedness and Fund a Distribution

ArcLight Capital Partners
Left Lead Arranger

- GBNE creates one of the largest power portfolios in the Northeast representing ~5 GW of generation capacity diversified across three main markets
 - The Company’s pro forma portfolio is comprised of eight power generation facilities, consisting of two baseload facilities, one load following facility, and five dispatchable assets
 - The enhanced size, scale, and asset diversity of the Company improves cash flow stability, hedging opportunities, and cost-saving synergies and represents critical high value infrastructure offering strong collateral coverage and attractive loan-to-value

Summary of Terms

Size:	\$865 million
Tenor:	6 years
Corporate Ratings:	NA
Facility Ratings:	Ba2 / BB
Spread:	S + 425 bps
SOFR Floor	0.00%
Issue Price:	99.0
Yield:	9.80% ⁽¹⁾
Call Protection:	101 6 months
Financial Covenant	Debt Service Coverage Ratio ≥ 1.10x

Pro Forma Capitalization

(\$ millions)	Pro Forma	Rolling Metrics		
		2023E	2024E	2025E
Unrestricted Cash ⁽³⁾	\$10	\$10	\$10	\$10
New Revolving Credit Facility	--			
New Term Loan B	865			
Total Borrower Debt	\$865	\$762	\$634	\$432
Ending Target Debt Balance	--	\$750	\$725	\$600
Financial Information				
Net Debt	\$855	\$752	\$624	\$422
Annualized Debt Service	\$95	\$92	\$76	\$56
Operating Information				
EBITDA	\$348	\$348	\$401	\$474
Capacity (MW)	5,077			
Credit Statistics				
Borrower Net Debt / EBITDA	2.5x	2.2x	1.6x	0.9x
Net Debt / kW	\$170	\$148	\$123	\$83
Debt Service Coverage Ratio	3.7x	3.8x	5.3x	8.5x
Liquidity				
Revolving Credit Facility	\$100	\$100	\$100	\$100
Plus: Unrestricted Cash	10	10	10	10
Less: Utilization	--	--	--	--
Less: Letters of Credit	(50)	(45)	(40)	(35)
Total Liquidity	\$60	\$65	\$70	\$75

Sources: Jefferies data.

(1) Assumes 1M SOFR of 5.30%
Jefferies LLC / October 2023

Case Study: Generation Bridge Strategic Consolidation, \$865 million Term Loan B

Key Takeaways

Funded a \$500 MM Distribution

Removed over \$750 MM of CAISO Asset Value

Upgraded Ratings to Ba2 / BB

>2.0x Subscribed Orderbook

Reverse Flexed Pricing and Upsized in Market

L/C Facility to Avoid TLC

Commentary

The transaction resulted in a \$500 MM distribution to the Sponsor

The transaction involved streamlining the portfolio, by removing its CAISO assets

Jefferies was able to achieve a Ratings Upgrade to Ba2 / BB

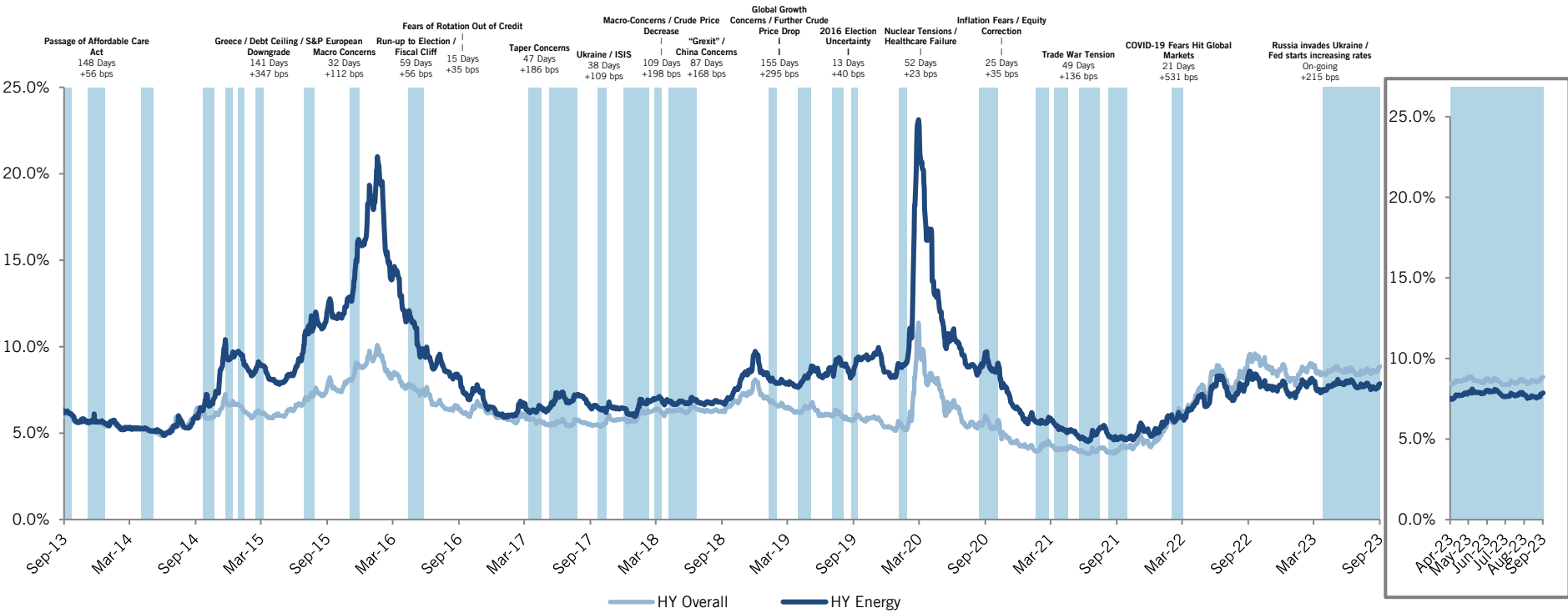
The transaction doubled the lender universe, with a significantly oversubscribed orderbook

Reverse flexed and priced tight of price talk with an OID of 99.0

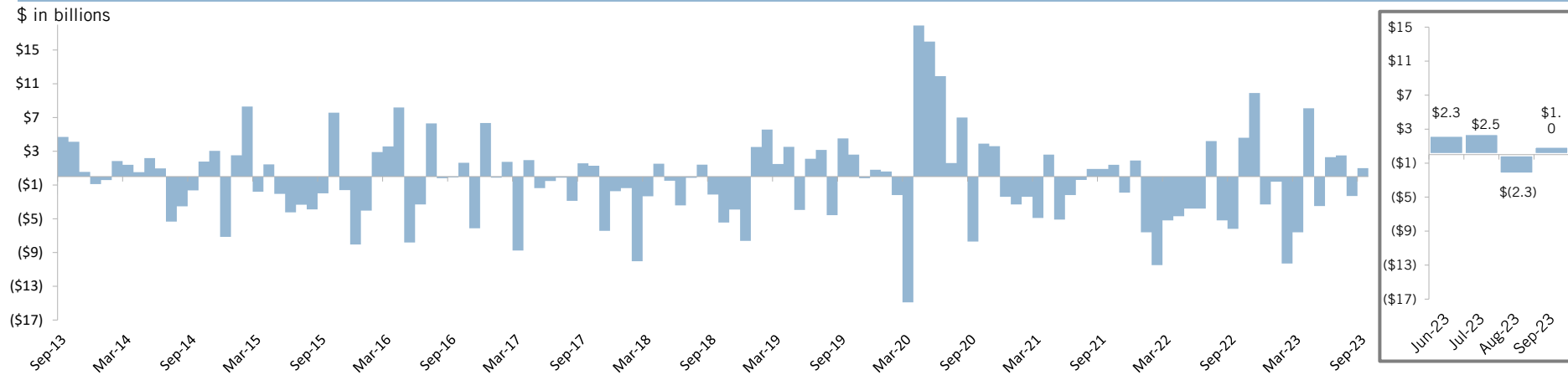
Jefferies assisted the Company with raising an LC Facility, which was more appropriate for its capital needs and removed the need to cash collateralize via a TLC

Timing Market Windows

Historical High Yield Performance – Broad Market and Energy



Demand Dynamics – HY Funds Flow



Source: Bloomberg, Leveraged Loan & Data, Wall Street Research.

Jefferies LLC / October 2023

Recent Market Loan Issuance

The recent market dislocation has caused investors to focus on OID given the broader Leveraged Loan market is trading near 95.76

Leveraged Loan Issuance

Date	Company	Corp. Ratings	Sector	Security	Use of Proceeds	Call Protection	Tenor	Amount (\$MM)	Coupon / Spread	At Issue Price	Yield
Marketing	BJ's Wholesale Club	Ba2 / BBB-	Consumer	Term Loan B	Refinancing	101 6 mos	5.5 years	\$400	S+200	NA	TBD
Marketing	DXP Enterprises	B2 / B	Industrial	Term Loan B	Refinancing	101 6 mos	7 years	\$550	S+450	98.55-99.0	TBD
Marketing	Knot Worldwide	NA / B	Consumer	Term Loan B	Dividend	101 6 mos	4.5 years	\$765	S+425	99.50	TBD
Marketing	Aramco	B3 / B-	Industrial	First Lien Term Loan	M&A	101 6 mos	NA	\$430	S+475	98.00	TBD
Marketing	RealTruck	B2 / B-	Industrial	Term Loan B	M&A	101 6 mos	4.5 years	\$180	S+500	96.5-97.0	TBD
Marketing	Simon & Schuster	B2 / B	Consumer	Term Loan	M&A	101 6 mos	7 years	\$1,100	S+400	99.00	TBD
Marketing	WhiteWater Whistler	Ba2 / BB+	Energy	Term Loan B	Repricing	101 6 mos	6.5 years	\$500	S+275	TBD	TBD
Marketing	IMTT	B2 / B+	Energy	Term Loan B	Refinancing	101 6 mos	7 years	\$750	S+275	98-98.25	TBD
Marketing	iSolved	NA / NA	TMT	First Lien Term Loan	Refinancing	101 6 mos	7 years	\$550	NA	NA	TBD
Marketing	Patriot Rail	B / B2	Industrial	Incremental Term Loan B	GCP	101 6 mos	3 years	\$100	S+400	99.27	TBD
Marketing	FleetPride	B3 / B-	Industrial	First Lien Term Loan	Refinancing	101 6 mos	4 years	\$920	S+450	98.50	TBD
Marketing	Heritage-Crystal Clean	B2 / B	Industrial	Term Loan B	LBO	101 6 mos	7 years	\$500	S+525	97.0-97.5	TBD
Marketing	J.D. Power	B2 / BB-	Business Services	Incremental First Lien Term Loan	Refinancing	101 6 mos	2.75 years	\$525	S+350	99.51	TBD
Marketing	GIP Stetson	B2 / NA	Energy	Term Loan B	A-to-E	101 6 mos	5 years	\$700	S+425	98.5-99.0	TBD
Marketing	Lifepoint Health	B3 / B	Healthcare	Term Loan B	A-to-E	101 6 mos	5 years	\$2,000	S+525	97.00	TBD
Marketing	Berry Global	Ba1 / BBB-	Industrial	Term Loan B	A-to-E	101 6 mos	6 years	\$3,090	S+175	99.75-99.875	TBD
Marketing	PowerSchool	B2 / B	TMT	First Lien Term Loan	A-to-E	NA	3.5 years	\$840	S+325	NA	TBD
Marketing	Gates Global	Ba3 / B+	Industrial	Term Loan B	Repricing	101 6 mos	6 years	\$571	S+300	100.00	TBD
Marketing	AssuredPartners	B3 / B	Business Services	Term Loan B	Repricing	NA	NA	\$896	S+425	NA	TBD
Marketing	FR Refuel	B3 / B-	Consumer	Incremental First Lien Term Loan	A-to-E	101 6 mos	5 years	\$120	S+425	NA	TBD
Marketing	Priority Technology	B2 / B-	TMT	Incremental Term Loan B	A-to-E	101 6 mos	3.5 years	\$50	S+575	99.50	TBD
Marketing	GeoStabilization	NA / NA	Industrial	First Lien Term Loan	A-to-E	101 6 mos	5 years	\$175	S+525	98.5-99.0	TBD
Marketing	MKS Instrument	Ba1 / BBB-	TMT	Term Loan B	Repricing	101 6 mos	6 years	\$3,570	S+250	99.75-100	TBD
Marketing	MedImpact	NA / NA	Healthcare	First Lien Term Loan	Refinancing	NA	6 years	\$1,200	S+CSA+550-575	99.00	TBD

Recent Market Loan Issuance (Cont'd)

The recent market dislocation has caused investors to focus on OID given the broader Leveraged Loan market is trading near 95.76

Leveraged Loan Issuance

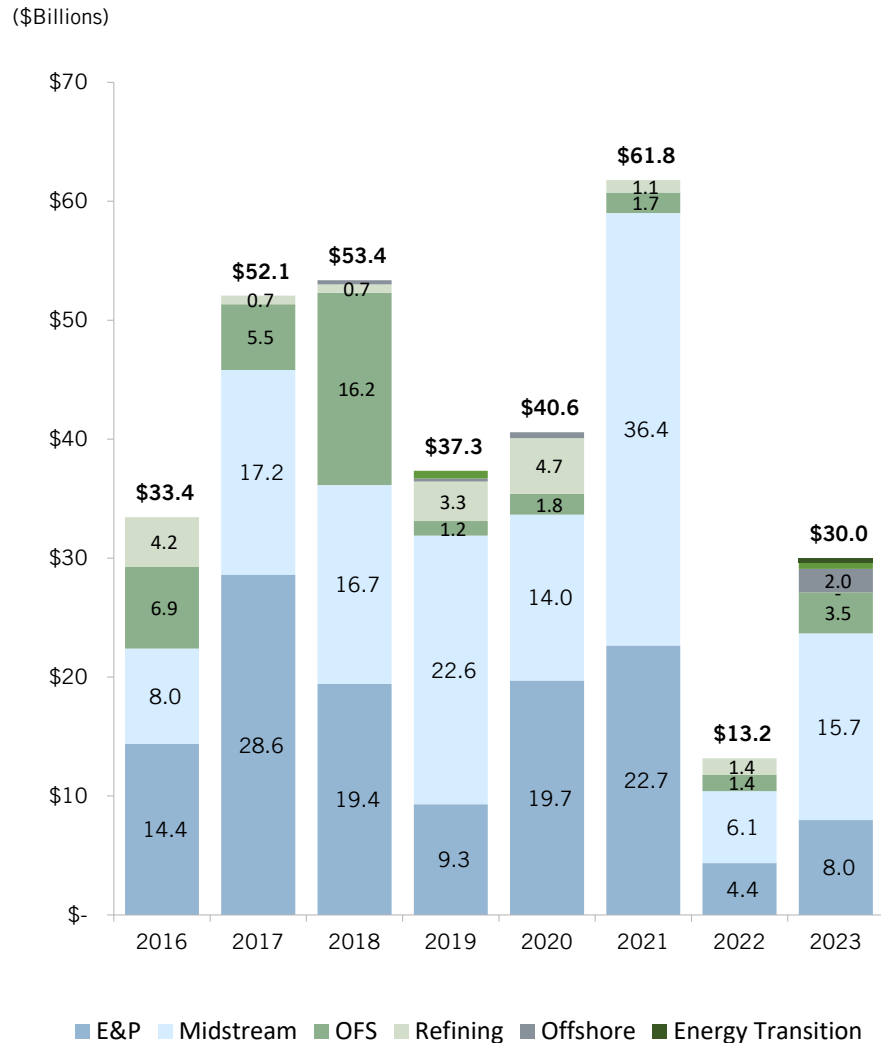
Date	Company	Corp. Ratings	Sector	Security	Use of Proceeds	Call Protection	Tenor	Amount (\$MM)	Coupon / Spread	At Issue Price	Yield
Marketing	MedImpact	NA / NA	Healthcare	First Lien Term Loan	Refinancing	NA	6 years	\$1,200	S+CSA+550-575	99.00	TBD
Marketing	GeoStabilization International	B2 / B+	Industrial	A-to-E First Lien Term Loan	A-to-E	101 6 mos	5 years	\$175	S+525	98.5-99	TBD
Marketing	Vertex Aerospace	B1 / B	Aerospace & Defense	Repriced Term Loan B	Repriced	101 6 mos	5 years	\$913	S+300	99.88	TBD
Marketing	Watlow Electric Manufacturing	B2 / BB+	Industrial	Incremental Term Loan B	Refinancing	101 6 mos	5 years	\$175	S+375	99.03-99.25	TBD
Marketing	Formula One	Ba2 / B-	TMT	Repriced Term Loan B	Repriced	101 6 mos	7 years	\$1,700	S+225-250	100.00	TBD
Marketing	Prometric	B3 / BB	Business Services	A-to-E First Lien Term Loan	A-to-E	101 6 mos	5 years	\$572	S+525	97.00	TBD
Marketing	MKS Instruments	Ba1 / B-	Industrial	Repriced Term Loan B	Repriced	101 6 mos	6 years	\$3,573	S+250	99.75-100	TBD
Marketing	Rocket Software	B3 / B-	Software	Term Loan B	Refinancing	101 6 mos	5 years	\$1,600	S+475	98-98.5	TBD
Marketing	Spring Education Group	B3 / B	Education	Term Loan B	Refinancing	101 6 mos	7 years	\$850	S+450-475	98.50	TBD
Marketing	Alpha	NA / B-	Consumer	Term Loan B	LBO	101 6 mos	7 years	\$640	S+450	97-98	TBD
Marketing	ProAmpac	B3 / BB+	Industrial	A-to-E Term Loan B	A-to-E	101 6 mos	5 years	\$2,085	S+475	98.00	TBD
Marketing	ChampionX Corp.	Ba1 / BB-	Industrial	Repriced Term Loan B	Repriced	101 6 mos	6 years	\$620	S+275	99.75	TBD
Marketing	Creative Artists Agency	B2 / B+	Media	Term Loan B	M&A	101 6 mos	5 years	\$425	S+350	NA	TBD
Marketing	Pacific Dental Services	B1 / B	Healthcare	Term Loan B	Refinancing	NA	4.75 years	\$200	S+350	99.03-99.5	TBD
Marketing	Vital Energy	B2 / B	Energy	Term Loan A	M&A	NA	NA	\$250	S+325	NA	TBD
Marketing	AerCap	Baa1 / BBB	Aviation	Term Loan B	Refinancing	101 6 mos	4 years	\$600	S+200	99.50	TBD
Marketing	Iridium Communication	Ba3 / BB-	TMT	Term Loan B	Refinancing	101 6 mos	7 years	\$1,500	S+250	99.75	TBD
Marketing	St. Joseph Energy Center	Ba3 / BB-	Power	First Lien Term Loan	A-to-E	NA	5 years	\$337	NA	NA	TBD
Marketing	Tamko Building Products	B2 / BB-	Industrials	Term Loan B	Refinancing	101 6 mos	7 years	\$821	S+350	98.50-99.00	TBD
Marketing	SmartBear	B2 / B-	TMT	Incremental First Lien Term Loan	Refinancing	NA	7.5 years	\$40	S+425	NA	TBD
Marketing									S+CSA+379	TBD	TBD

Recent Energy Leveraged Issuances

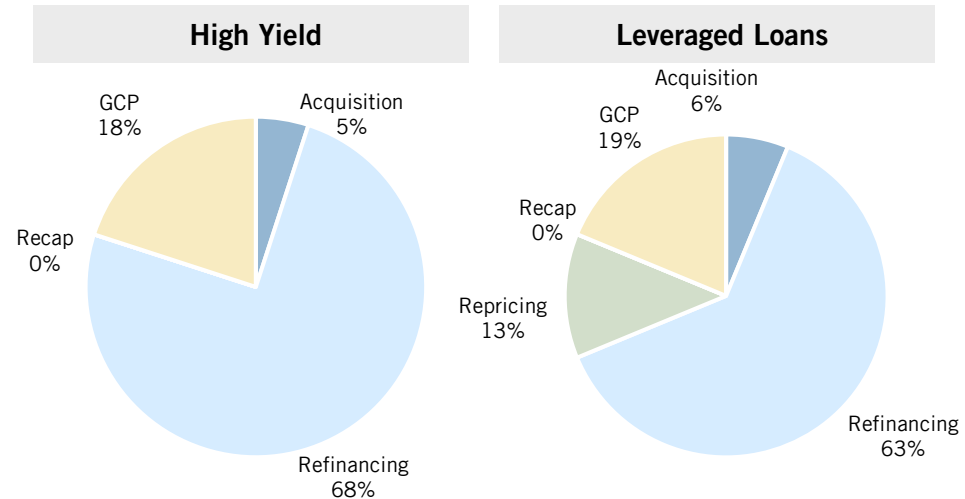
Leveraged Capital Markets Issuance

The Leveraged Capital Markets activity remains limited

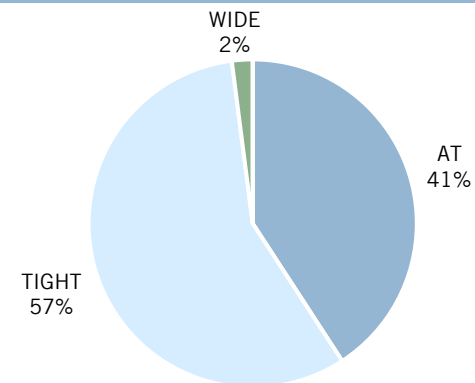
Issuance by Energy Sector



Use of Proceeds Across All Energy Sectors by Volume (YTD)



Price Talk Across All Energy Sectors (YTD HY and Leveraged Loans)



Recent Leveraged Loan Issuance

Recent Energy Issuances

Issue Date	Issuer	Industry	Cov Lite?	Corp. Ratings	RR.	Issue Size (\$MM)	Tenor	Spread	Libor/Sofr Floor	Issue Price	Yield ⁽¹⁾	Call Pro	Purp.
09/20/23	BCP Renaissance	Midstream	No	B2/B+	3	\$100	5	S+350	1.00%	99.85	9.26%	101 6 mos	Dividend
09/19/23	GIP Pilot	Midstream	Yes	Ba3/BB-	3	\$1,100	7	S+300		99.50	8.79%	101 6 mos	M&A
09/14/23	WaterBridge Midstream	Midstream	Yes	B2/B-	NA	\$160	3	S+CSA+575	1.00%	99.75	12.04%	101 6 mos	GCP
08/11/23	Northriver Midstream	Midstream	Yes	Ba3/BB	NA	\$850	7	S+300	0.00%	99.00	8.85%	101 6 mos	M&A
08/03/23	Talen Energy	Midstream	Yes	B1/B+	NA	\$290	7	S+450	0.50%	98.5-99	10.36%	101 6 mos	Refinancing
07/28/23	BANGL	Midstream	No	B2/B-	3	\$350	5.5	S+450	0.00%	98.00	10.32%	101 6 mos	GCP
07/19/23	GIP II Blue Holding	Midstream	Yes	Ba3 / BB-	3	\$100	5	S+CSA+450	1.00%	98.50	9.76%	NA	Dividend
07/12/23	Medallion Midland	Midstream	No	B2 / B+	3	\$100	4.5	S+CSA+375	0.00%	98.80	9.25%	NA	Dividend
06/14/23	AL NGPL Holdings	Midstream	No	Ba3 / B+	3	\$235	5	S+CSA+375	1.00%	98.00	9.50%	101 6 mos	M&A
06/09/23	Covanta	Energy Transition	Yes	B1 / B+	1	\$430	5.5	S+300	0.50%	99.00	8.38%	101 6 mos	M&A
05/05/23	AL NGPL Holdings	Midstream	No	Ba3 / B+	3	\$90	5	S+CSA+375	1.00%	99.03	9.01%	101 6 mos	Dividend
03/20/23	U.S. Silica	OFS	NA	B2 / B-	3	\$950	7	S+CSA+475	0.50%	97.00	10.35%	101 12 mos	Refinancing
03/01/23	M6 Midstream	Midstream	NA	B1 / B+	3	\$150	6	S+450	0.50%	99.25	9.16%	101 6 mos	Refinancing
02/16/23	UGI Energy Services	Midstream	No	Ba3 / NR	2	\$800	7	S+325	0.00%	99.50	10.37%	101 6 mos	Refinancing
02/15/23	ArcLight GCX Holdings	Midstream	No	Ba3 / B+	3	\$615	6	S+CSA+350	0.50%	99.75	7.37%	101 6 mos	Repriced
02/14/23	Par Petroleum	E&P	Yes	B1 / B+	1	\$550	7	S+425	0.50%	98.50	9.45%	101 6 mos	Refinancing
02/13/23	Traverse Midstream	Midstream	No	B2 / B+	3	\$1,280	5	S+375	0.50%	99.25	11.56%	101 6 mos	Refinancing
02/13/23	Meritage Midstream	Midstream	No	NR / NR		\$350	5	3M S + 675	NA	98.00	8.04%	NC 1.5, 102	Refinancing

Source: Bloomberg, LCD.

Recent Energy High Yield Issuance

Recent Energy Issuances

Issue Date	Issuer	Industry	Tranche Type	Issue Size (\$MM)	Ratings	Coupon	Maturity	Issue		Pricing Levels	
								Price	Yield	vs Price Talk	Purp.
9/26/2023	Transocean Aquila Ltd.	E&P	Senior Secured Notes	\$325	B2 / B-	8.000%	Sep-28	100.00	8.00%	TIGHT	GCP
9/26/2023	Situio Royalties	E&P	Senior Notes	\$600	B3 / BB-	7.875%	Nov-28	100.00	7.88%	TIGHT	Refinancing
9/22/2023	Sunnova Energy	Energy Transition	Green Senior Notes	\$400	B1 / B	11.750%	Oct-28	97.26	12.50%	AT	Refinancing
9/18/2023	Vital Energy	E&P	Senior Notes	\$400	B / B3	10.125%	Jan-28	101.00	9.67%	AT	Refinancing
9/19/2023	Vital Energy	E&P	Senior Notes	\$500	B / B3	9.750%	Oct-30	98.74	10.00%	TIGHT	Refinancing
9/12/2023	Diamond Offshore Drilling	OFS	Senior Secured Notes	\$550	BB-/B3	8.500%	Oct-30	100.00	8.50%	AT	Refinancing
9/7/2023	Crescent Energy	E&P	Senior Notes	\$150	B1 / BB-	9.250%	Feb-28	101.13	8.93%	AT	M&A
8/7/2023	Valaris	OFS	Secured Bonds	\$400	B2 / BB	8.375%	Apr-30	100.75	8.38%	TIGHT	M&A
8/15/2023	PBF Energy	Downstream	Senior Notes	\$500	Ba3 / BB	7.875%	Sep-30	99.32	8.00%	TIGHT	Refinancing
7/17/2023	Crescent Energy	E&P	Senior Notes	\$300	B1 / BB-	9.250%	Feb-28	98.00	9.80%	AT	Refinancing
6/29/2023	Howard Midstream	Midstream	Senior Notes	\$550	B3 / B+	8.875%	Jul-28	100.00	8.88%	AT	GCP
6/28/2023	Earthstone Energy	E&P	Senior Notes	\$500	B3 / B+	9.875%	Jul-31	97.97	10.25%	AT	M&A
6/28/2023	Energcan	E&P	Secured Bonds	\$750	Ba3 / BB-	8.500%	Sep-33	100.00	8.50%	TIGHT	GCP
6/22/2023	Civitas	Upstream	Senior Notes	\$1,350	B1 / BB-	8.375%	Jul-28	100.00	8.38%	AT	Refinancing
6/22/2023	Civitas	Upstream	Senior Notes	\$1,350	B1 / BB-	8.750%	Jul-31	100.00	8.75%	AT	Refinancing
5/24/2023	Venture Global LNG Inc.	Midstream	Senior Secured Notes	\$2,250	B1 / BB	8.125%	Jun-28	100.00	8.13%	AT	Refinancing
5/24/2023	Venture Global LNG Inc.	Midstream	Senior Secured Notes	\$2,250	B1 / BB	8.375%	Jun-31	100.00	8.38%	AT	Refinancing
4/13/2023	Baytex Energy	Upstream	Senior Unsecured Notes	\$800	B1 / BB-	8.500%	Apr-30	98.71	8.75%	TIGHT	M&A
4/4/2023	Valaris	OFS	SL Senior Secured Notes	\$700	B2 / BB	8.375%	Apr-30	100.00	8.38%	TIGHT	GCP
4/4/2023	Noble Corp	OFS	Senior Notes	\$600	B1 / B+	8.000%	Apr-30	100.00	8.00%	AT	Refinancing
4/4/2023	Matador Resources	Upstream	Senior Notes	\$500	B1 / BB-	6.875%	Apr-28	98.96	7.13%	NA	Refinancing
3/30/2023	EnLink Midstream	Midstream	Senior Notes	\$300	Ba1 / BB+	6.500%	Sep-30	99.00	6.50%	TIGHT	Refinancing
3/1/2023	Vantage Drilling	OFS	Senior Secured Notes	\$200	Caa1 / CCC+	9.500%	Feb-28	97.00	10.72%	NA	Refinancing
1/31/2023	Martin Midstream	Midstream	SL Secured Notes	\$400	Caa1 / B	11.500%	Jan-28	97.00	12.32%	AT	Refinancing
1/30/2023	Borr Drilling	OFS	Senior Secured Notes	\$150	NR / NR	9.500%	Feb-26	100.00	9.50%	AT	Refinancing
1/25/2023	Crescent Energy	E&P	Senior Unsecured Notes	\$400	B1 / B+	9.250%	Feb-28	100.00	9.25%	TIGHT	Refinancing
1/19/2023	Nine Energy	OFS	Senior Secured Notes	\$300	Caa2 / CCC	13.000%	Feb-28	100.00	13.00%	NA	Refinancing
1/18/2023	Genesis Energy	Midstream	Senior Unsecured Notes	\$500	B2 / B	8.875%	Apr-30	100.00	8.88%	AT	Refinancing
1/17/2023	Transocean	Offshore	Senior Secured Notes	\$1,175	B2 / B-	8.750%	Feb-30	100.00	8.75%	TIGHT	Refinancing
1/17/2023	Crestwood Midstream	Midstream	Senior Unsecured Notes	\$600	Ba3 / BB	7.375%	Feb-31	100.00	7.38%	TIGHT	Refinancing
1/12/2023	W&T Offshore	Offshore	Senior Secured Notes	\$275	Caa1 / B	11.750%	Jan-26	100.00	11.75%	TIGHT	Refinancing
1/9/2023	Transocean	Offshore	Senior Secured Notes	\$525	B2 / B-	8.375%	Jan-28	100.00	8.38%	TIGHT	GCP
Average Pricing Terms:						8.90%		99.55	9.15%		

Source: Bloomberg, LCD.

Energy Leveraged Comparables

Secondary Leveraged Loan Trading Levels

Leveraged Loan Comparables									
Borrower	Maturity Date	Description	Issue Amount	Spread (bps)	Floor	CSA (10 bps)	Trading Price	All-in Yield ⁽¹⁾	Corporate Rating
HoldCo Term Loan									
ArcLight GCX Holdings	May-29	1st Lien Term Loan	\$615.4	S + CSA + 350	0.50%	0.10%	100.000	8.92%	Ba3 / B+
ArcLight NGPL Holdings	Apr-28	1st Lien Term Loan	712.0	S + CSA + 375	1.00%	0.11%	100.000	9.18%	Ba3 / B+
BCP Renaissance (Rover)	Oct-26	1st Lien Term Loan	1,017.3	S + 350	1.00%	0.00%	99.750	8.90%	B2 / B+
CQP Holdco	Jun-28	1st Lien Term Loan	2,737.0	S + 350	0.50%	0.00%	100.250	8.75%	B1 / BB
Freeport LNG Investments	Dec-28	1st Lien Term Loan	1,187.0	S + 350	0.50%	0.00%	99.500	8.94%	B1 / B+
Hess Midstream	Sep-28	1st Lien Term Loan	750.0	S + 450	1.00%	0.00%	100.250	9.75%	B1 / BB-
Stetson Midstream	Jul-25	1st Lien Term Loan	1,000.0	S + 425	0.00%	0.00%	100.000	9.57%	Ba3 / B+
Tallgrass Energy	Mar-26	1st Lien Term Loan	1,524.0	S + 475	0.00%	0.00%	99.750	10.17%	B2 / B
TransMontaigne	Nov-28	1st Lien Term Loan	1,000.0	S + 350	0.50%	0.00%	99.750	8.88%	B1 / BB-
Traverse Midstream	Feb-28	1st Lien Term Loan	1,280.0	S + CSA + 375	0.50%	0.10%	99.750	9.23%	B2 / B+
Whitewater Midstream	Feb-30	1st Lien Term Loan	500.0	S + 325	0.00%	0.00%	100.250	8.50%	Ba2 / BB+
Mean							99.932	9.16%	
Growth G&P Term Loan									
Bison Midstream (Brazos)	Feb-30	1st Lien Term Loan	\$800.0	S + 375	0.50%	0.00%	99.500	8.49%	B1 / B+
M6 Midstream	Sep-29	1st Lien Term Loan	750.0	S + CSA + 450	0.50%	0.10%	100.000	9.92%	B1 / B+
Medallion Midland	Oct-28	1st Lien Term Loan	835.0	S + CSA + 375	0.00%	0.10%	100.000	9.17%	B2 / B+
Oryx Midstream	Oct-28	1st Lien Term Loan	1,900.0	S + CSA + 325	0.50%	0.11%	100.000	8.68%	Ba3 / BB-
WaterBridgE Resources	Jun-26	1st Lien Term Loan	1,000.0	S + 575	1.00%	0.00%	100.250	10.97%	B1 / B
Mean							99.950	9.44%	
Midstream OpCo Term Loan									
Buckeye Partners	Nov-26	1st Lien Term Loan	\$2,233.1	S + 225	0.00%	0.00%	100.000	7.57%	Ba1 / BBB-
DT Midstream	Jun-28	1st Lien Term Loan	1,000.0	S + CSA + 200	0.50%	0.11%	100.250	7.37%	Baa2 / BBB-
EPIC Y-Grade	Jun-24	1st Lien Term Loan	950.0	S + 600	1.00%	0.00%	99.250	12.37%	B3 / B
EPIC Crude	Mar-26	1st Lien Term Loan	1,000.0	S + 500	0.00%	0.00%	97.750	11.24%	B3 / B+
Gulf Finance	Aug-26	1st Lien Term Loan	720.0	S + 675	1.00%	0.00%	100.000	12.07%	Caa1 / B
IMTT	Jul-28	1st Lien Term Loan	650.0	S + 275	0.50%	0.00%	99.750	8.13%	Ba2 / BB
Paradigm Energy Partners (EIF Van Hook)	Sep-24	1st Lien Term Loan	400.0	S + 525	0.00%	0.00%	99.500	11.10%	B3 / B+
Mean							99.500	9.98%	
Mean							99.804	9.47%	

Source: IHS Market.

(1) Yields calculated on a 4-year assumed life unless maturity is less than 4 years. Assumes 1-month LIBOR/SOFR of 5.316%.

Jefferies LLC / October 2023

Upstream High Yield Notes Secondary Trading Levels

Company	Coupon	Maturity Date	Issue Ratings		Current		9/20/2023		9/13/2023		9/6/2023		Market Cap	Total Enterprise Value	Cash Flow Information		Net Debt		Asset Coverage	
			Moody's	S&P	Price	YTW	Price	YTW	Price	YTW	Price	YTW			2023E	2024E	2023E	2024E	1P PV10 / Net Debt	PD PV10 / Net Debt
															EBITDA	EBITDA	EBITDA	EBITDA		
Permian																				
Callon	8.000%	8/1/2028	B3	B+	100.13	7.93%	101.00	7.61%	101.25	7.50%	101.13	7.54%	2,459	4,716	1,345	1,464	1.7x	1.5x	4.7x	3.2x
CrownRock	5.000%	5/1/2029	B1	BB-	94.00	6.30%	95.00	6.06%	92.25	6.67%	92.50	6.61%	Private	Private	1,031	1,407	0.3x	0.2x	9.7x	NA
Endeavor	5.750%	1/30/2028	Ba2	BB+	97.00	6.56%	97.25	6.47%	97.13	6.50%	97.38	6.45%	Private	Private	NA	NA	NA	NA	4.0x	2.8x
Vital Energy	7.750%	7/31/2029	B3	B+	92.00	9.56%	93.00	9.30%	91.00	9.79%	90.50	9.91%	984	2,063	1,002	1,127	1.1x	1.0x	5.1x	3.8x
Matador	5.875%	9/15/2026	B1	BB-	96.38	7.26%	97.13	6.95%	97.38	6.86%	97.38	6.87%	7,283	8,106	1,832	2,377	0.4x	0.3x	12.5x	8.6x
Moss Creek	7.500%	1/15/2026	B3	B	96.38	9.26%	96.88	9.03%	96.00	9.42%	95.75	9.57%	NA	NA	NA	NA	NA	NA	NA	NA
Occidental	6.625%	9/1/2030	Baa3	BB+	101.50	6.35%	102.50	6.15%	102.50	6.14%	102.13	6.23%	59,366	86,060	14,019	15,207	1.2x	1.1x	3.5x	NA
Permian Resources	6.875%	4/1/2027	B2	BB-	98.50	7.35%	99.38	7.07%	99.50	7.04%	99.25	7.12%	4,149	9,011	2,164	3,977	1.0x	0.5x	3.2x	2.2x
SM Energy	6.500%	7/15/2028	B2	BB-	96.50	7.36%	97.00	7.25%	97.00	7.24%	97.88	7.02%	4,993	6,120	1,665	1,820	0.7x	0.6x	10.8x	7.3x
Tap Rock	7.000%	10/31/2026	B3	B	103.75	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mean					97.61	7.55%	97.68	7.32%	97.11	7.46%	97.10	7.48%					0.9x	0.8x	6.7x	4.7x
Non-Permian Liquids Weighted																				
Apache	4.875%	11/15/2027	Ba1	BB+	93.25	6.77%	92.50	6.99%	93.25	6.76%	93.63	6.65%	13,243	19,394	5,080	5,484	1.0x	1.0x	4.3x	NA
Baytex	8.750%	4/1/2027	B1	BB-	101.88	7.93%	102.25	7.73%	102.38	7.71%	102.00	7.88%	NA	NA	1,031	1,407	NA	NA	NA	NA
Berry	7.000%	2/15/2026	B3	B	96.13	8.85%	96.50	8.67%	96.25	8.72%	96.38	8.71%	648	1,002	267	289	1.3x	1.2x	7.4x	4.5x
California Resources	7.125%	2/1/2026	B2	BB-	100.50	6.71%	100.63	6.64%	100.50	6.73%	100.13	7.02%	4,261	4,554	841	847	0.3x	0.3x	31.5x	28.5x
Civitas	5.000%	10/15/2026	B1	BB-	93.75	7.33%	94.00	7.22%	94.88	6.89%	94.00	7.19%	6,544	6,194	2,504	3,665	0.0x ⁽¹⁾	0.0x ⁽¹⁾	NA	NA
Crescent Energy	7.250%	5/1/2026	B1	B+	97.50	8.31%	98.50	7.91%	98.50	7.90%	98.50	7.90%	2,148	3,422	1,047	1,327	1.2x	0.9x	7.4x	5.4x
Earthstone	8.000%	4/15/2027	B3	B+	102.25	7.04%	102.63	6.88%	102.75	6.84%	102.88	6.76%	2,882	3,952	1,156	1,454	0.9x	0.7x	4.2x	3.3x
Hilcorp	6.000%	4/15/2030	Ba3	BB+	89.50	8.09%	91.75	7.62%	92.38	7.49%	92.38	7.48%	NA	NA	NA	NA	NA	NA	NA	NA
Murphy	6.375%	7/15/2028	Ba2	BB+	98.63	6.72%	99.50	6.50%	99.38	6.51%	99.25	6.55%	7,407	8,902	2,033	2,280	0.7x	0.6x	NA	NA
Northern	8.125%	3/1/2028	B3	B+	99.63	8.21%	100.25	8.02%	100.38	7.95%	100.00	8.12%	3,618	5,159	1,426	1,680	1.1x	0.9x	5.1x	3.6x
PDC	5.750%	5/15/2026	Ba3	BB	99.75	5.86%	99.63	6.24%	99.75	6.09%	99.63	6.30%	6,617	7,924	-	-	NA	NA	14.6x	11.5x
Teine	6.875%	4/15/2029	B3	B+	92.25	8.67%	92.50	8.61%	92.00	8.71%	92.00	8.71%	NA	NA	NA	NA	NA	NA	NA	NA
Mean					97.63	7.60%	98.09	7.37%	98.22	7.34%	98.06	7.54%					0.8x	0.7x	10.5x	8.6x
Gas Weighted																				
Aethon	8.250%	2/15/2026	B3	B+	99.25	8.60%	100.13	8.13%	100.75	7.67%	100.25	8.06%	NA	NA	NA	NA	NA	NA	NA	NA
Antero	5.375%	3/1/2030	Ba2	BB+	91.75	6.98%	92.50	6.83%	92.75	6.78%	92.75	6.77%	7,552	9,011	1,173	1,894	1.0x	0.6x	24.7x	NA
Ascent, Utica	5.875%	6/30/2029	B3	B+	89.25	8.25%	90.63	7.94%	91.00	7.83%	90.63	7.92%	NA	NA	NA	NA	NA	NA	1.4x	NA
Chesapeake	5.500%	2/1/2026	Ba3	BB	96.88	6.94%	97.13	6.81%	97.50	6.67%	97.38	6.73%	11,511	14,002	2,428	2,742	1.0x	0.9x	5.5x	3.5x
CNX Resources	7.250%	3/14/2027	B1	BB	99.25	7.50%	99.38	7.47%	99.38	7.46%	99.25	7.49%	4,175	6,384	972	1,170	2.3x	1.9x	2.3x	NA
Comstock	5.875%	1/15/2030	B2	B+	85.63	8.91%	87.50	8.47%	88.50	8.24%	88.25	8.30%	3,020	5,154	995	1,424	2.1x	1.5x	7.3x	3.2x
EQT Corp	3.125%	5/15/2026	Ba1	BBB-	93.00	6.03%	92.63	6.17%	92.88	6.05%	92.88	6.03%	14,554	20,356	3,138	4,708	1.8x	1.2x	9.0x	6.0x
Encino	8.500%	5/1/2028	B3	B	96.50	9.46%	95.75	9.65%	95.50	9.74%	94.75	9.94%	NA	NA	NA	NA	NA	NA	NA	NA
Range	4.750%	2/15/2030	Ba3	BB	88.75	6.97%	89.75	6.74%	90.00	6.69%	90.00	6.68%	7,871	9,721	1,220	1,542	1.5x	1.2x	16.8x	10.1x
Rockcliff	5.500%	10/31/2029	B3	B+	90.25	7.55%	91.75	7.21%	92.00	7.14%	91.75	7.18%	NA	NA	NA	NA	NA	NA	NA	NA
Southwestern	4.750%	2/1/2032	Ba2	BB+	85.75	7.05%	87.25	6.77%	87.88	6.66%	87.63	6.70%	7,379	11,743	2,364	3,116	1.8x	1.4x	10.8x	10.6x
Mean					92.39	7.66%	93.13	7.47%	93.47	7.36%	93.23	7.43%					1.7x	1.3x	9.7x	6.7x
Mean					95.87	7.60%	96.30	7.39%	96.27	7.39%	96.13	7.48%					1.1x	0.9x	9.0x	6.6x

Source: Pricing from Bloomberg; Company information from filings and presentations.

1. Company has negative net debt – multiple is illustratively shown as 0.0x.

Midstream High Yield Notes Secondary Trading Levels

Company	Coupon	Maturity Date	Issue Ratings		Current		9/20/2023		9/13/2023		9/6/2023		Market Cap (\$MM)	2023E EBITDA	2024E EBITDA	Net Debt /	
			Moody's	S&P	Price	YTW	Price	YTW	Price	YTW	Price	YTW				2023E EBITDA	2024E EBITDA
≥Ba3 / BB-																	
Antero Midstream	5.375%	6/15/2029	Ba3	BB	90.625	7.41%	91.750	7.16%	92.750	6.93%	92.625	6.94%	5,735	971	1,057	3.3x	2.9x
Cheniere Energy Partners	3.250%	1/31/2032	WR	NR	80.125	6.35%	81.125	6.17%	81.500	6.11%	81.625	6.08%	27,646	4,039	3,720	3.7x	3.9x
Crestwood Midstream	5.625%	5/1/2027	Ba3	BB-	96.125	6.87%	96.625	6.70%	96.000	6.89%	96.500	6.71%	3,047	795	863	3.8x	3.4x
DCP Midstream	3.250%	2/15/2032	Ba3	BB	81.000	6.20%	82.000	6.01%	82.125	5.98%	82.000	6.00%	Private	NA	NA	NA	NA
DT Midstream	4.125%	6/15/2029	Baa3	BBB+	86.500	7.03%	87.875	6.70%	88.500	6.56%	87.750	6.72%	5,145	915	958	3.8x	3.4x
Enlink Midstream	4.850%	7/15/2026	WR	NR	94.125	7.21%	95.000	6.83%	95.000	6.82%	95.500	6.58%	5,778	1,355	1,404	3.4x	3.3x
Equitrans Midstream	7.500%	6/1/2030	WR	NR	100.125	7.46%	101.125	7.27%	101.625	7.18%	101.750	7.13%	4,105	1,038	1,375	7.0x	5.0x
Hess Midstream	5.500%	10/15/2030	Ba1	BBB-	91.000	7.14%	92.000	6.95%	92.250	6.90%	92.625	6.82%	7,563	1,022	1,151	3.0x	2.8x
Kinetik Holdings	5.875%	6/15/2030	Ba2	BB+	93.875	7.03%	94.500	6.91%	95.000	6.81%	96.000	6.61%	4,970	846	957	4.3x	3.7x
Holly Energy Partners	6.375%	4/15/2027	Ba1	BB+	98.625	6.81%	99.375	6.58%	99.250	6.61%	99.000	6.69%	2,815	444	467	3.2x	2.9x
Northriver Midstream	5.625%	2/15/2026	Caa2	CCC-	95.625	7.65%	96.000	7.48%	95.750	7.57%	95.500	7.69%	Private	NA	NA	NA	NA
Nustar Logistics	6.375%	10/1/2030	Ba3	BB	94.625	7.37%	96.375	6.79%	96.750	6.65%	96.375	6.76%	2,193	729	755	4.6x	4.4x
Western Midstream	4.050%	2/1/2030	B1	BB-	87.250	6.52%	88.125	6.34%	88.125	6.34%	88.125	6.34%	10,273	2,011	2,197	3.5x	3.2x
Mean					91.51	7.00%	92.45	6.76%	92.66	6.72%	92.72	6.70%	7,206			4.0x	3.5x
>B1 / B+																	
Buckeye Partners	4.500%	3/1/2028	B3	B+	87.750	7.83%	89.500	7.30%	90.000	7.17%	90.000	7.15%	Private	NA	NA	NA	NA
CNX Midstream	4.750%	4/15/2030	B2	B	84.000	7.92%	84.500	7.82%	85.875	7.51%	86.250	7.41%	Private	NA	NA	NA	NA
Harvest Midstream	7.500%	9/1/2028	Ba2	BB+	96.750	8.32%	97.750	8.07%	98.500	7.87%	99.375	7.66%	Private	NA	NA	NA	NA
Tallgrass Resource Partners	6.000%	9/1/2031	Ba2	BB+	87.750	8.12%	88.375	8.01%	87.750	8.12%	87.500	8.16%	Private	NA	NA	NA	NA
Mean					89.06	8.05%	90.03	7.80%	90.53	7.67%	90.78	7.60%	NA			NA	NA
≤B1 / B+																	
Blue Racer Midstream	7.625%	12/15/2025	Ba1	BB+	100.250	7.36%	100.375	7.29%	100.750	6.96%	100.625	7.10%	Private	NA	NA	NA	NA
CQP Holdco	5.500%	6/15/2031	B2	B+	89.125	7.38%	90.000	7.21%	90.375	7.13%	90.625	7.09%	Private	NA	NA	NA	NA
Genesis Energy Partners	7.750%	2/1/2028	Ba3	BB+	94.625	9.27%	96.375	8.76%	97.000	8.59%	97.000	8.59%	1,231	738	760	4.7x	4.4x
Global Partners	7.000%	8/1/2027	B1	BB	97.875	7.66%	98.250	7.54%	98.250	7.52%	98.000	7.60%	1,120	349	359	NA	NA
Howard Midstream	6.750%	1/15/2027	B3	B+	95.375	8.39%	96.000	8.15%	96.125	8.10%	96.000	8.14%	Private	NA	NA	NA	NA
IMTT	6.500%	8/1/2029	B2	B+	84.500	10.08%	86.750	9.50%	87.375	9.33%	87.875	9.20%	Private	NA	NA	NA	NA
NGL Energy	7.500%	4/15/2026	Caa2	CCC	96.125	9.24%	96.500	9.08%	95.750	9.36%	95.750	9.38%	496	628	670	5.0x	NA
Aris Water Solutions	7.625%	4/1/2026	Baa3	BBB-	96.625	9.16%	98.125	8.48%	97.750	8.60%	98.000	8.49%	581	166	194	2.7x	2.4x
Summit Midstream	9.000%	10/15/2026	B3	BB-	96.250	10.46%	96.375	11.61%	96.500	11.41%	96.000	11.79%	141	270	340	NA	NA
Mean					94.53	8.78%	95.42	8.62%	95.54	8.55%	95.54	8.60%	714			4.1x	3.4x
Total Mean					91.70	7.94%	92.63	7.73%	92.91	7.65%	93.01	7.63%				4.0x	3.5x

Source: Pricing from Bloomberg; Company information from CapIQ.

Refining High Yield Notes Secondary Trading Levels

Company	Coupon	Amount	Maturity Date	Issue Ratings		Current		9/20/2023		9/13/2023		9/6/2023		Market Cap (\$MM)	Net Debt /			
				Moody's	S&P	Price	YTW	Price	YTW	Price	YTW	Price	YTW		2023E EBITDA	2024E EBITDA	2023E EBITDA	2024E EBITDA
Calumet	8.125%	\$325	1/15/2027	Caa1	B-	95.875	9.60%	96.375	9.43%	96.750	9.27%	95.250	9.84%	1,533	370	449	4.8x	3.8x
CITGO Holding	9.25%	\$0	8/1/2024	Caa1	B-	100.000	9.14%	100.000	9.14%	99.875	18.06%	99.875	11.84%	Private	NA	NA	NA	NA
CITGO Petroleum	7.00%	\$650	6/15/2026	B3	B+	98.625	6.95%	98.750	6.88%	98.750	6.88%	97.500	7.38%	Private	NA	NA	NA	NA
CVR Energy	5.75%	\$400	2/15/2028	B1	B+	90.500	8.37%	90.500	8.37%	91.000	8.22%	90.500	8.36%	3,501	1,210	845	0.7x	0.8x
PBF Energy	6.00%	\$802	2/15/2028	B1	BB	93.750	7.70%	95.000	7.35%	94.875	7.39%	94.500	7.48%	6,726	2,656	1,873	0.0x	0.0x
Mean						95.06	8.52%	95.65	8.35%	95.52	9.85%	95.02	9.00%				1.8x	1.7x

Source: Bloomberg and CapIQ.

1. Company has negative net debt – multiple is illustratively shown as 0.0x.

Recent Energy Equity Offerings

IPOs in the Energy Sector

Since 2019

Pricing Date	Issuer	Deal Val Total (\$M)	Filing Range (\$)	Offer Price (\$)	Pricing vs. Filing Range	Market Cap (\$M)	Shares Offered	% of Mkt Cap	Gross Fee %	Aftermarket		Selling Shareholder / Sponsor
										1 Day	1 Month	
3/8/23	Atlas Energy Solutions Inc	324.0	20.00 - 23.00	18.00	Below	1,800.0	18.0	18.0%	6.35%	(5.8%)	(2.2%)	---
2/8/23	Nextracker Inc	734.2	20.00 - 23.00	24.00	Above	3,304.1	26.6	19.3%	5.50%	26.9%	36.3%	Flex Ltd.
1/26/23	TXO Energy Partners LP	100.0	19.00 - 21.00	20.00	In Range	700.0	5.0	14.3%	7.00%	10.0%	19.2%	---
5/12/22	ProFrac Holding Corp	328.1	21.00 - 24.00	18.00	Below	2,522.6	16.0	11.4%	4.65%	0.6%	25.9%	---
4/12/22	Excelerate Energy Inc	441.6	21.00 - 24.00	24.00	In Range	2,541.0	16.0	15.1%	5.75%	11.9%	(0.4%)	---
10/21/21	Aris Water Solutions Inc	263.9	16.00 - 18.00	13.00	Below	695.5	17.7	33.0%	6.00%	10.0%	7.6%	---
9/14/21	EzFill Holdings Inc	28.8	4.00 - 4.00	4.00	In Range	100.0	6.3	25.0%	7.50%	13.5%	(21.8%)	---
3/17/21	Vine Energy Inc	346.2	16.00 - 19.00	14.00	Below	1,008.5	21.5	29.8%	5.00%	(3.6%)	(17.0%)	---
5/22/19	Rattler Midstream LP	764.8	16.00 - 19.00	17.50	In Range	2,651.5	38.0	25.1%	5.00%	9.9%	10.3%	---
4/17/19	Brigham Minerals Inc	300.2	15.00 - 18.00	18.00	In Range	874.8	14.5	29.8%	6.00%	10.7%	20.4%	---
1/30/19	New Fortress Energy LLC	291.7	17.00 - 19.00	14.00	Below	2,338.8	20.0	12.0%	5.75%	(6.6%)	11.7%	---
11 Deals		Mean:	\$356.7			\$1,685.2		21.2%	5.9%	7.0%	8.2%	
		Median:	\$324.0			\$1,800.0		19.3%	5.8%	10.0%	10.3%	

Follow-on Offerings in the Energy Sector

Since 2020

Pricing Date	Issuer	Deal Type	% Secondary	Deal Val Total (\$M)	Pre-Deal Mkt Cap (\$M)	% of Mkt Cap	Days Trading	File-To-Offer	Gross Fee %	All-In Disc.	Aftermarket		Selling Shareholder / Sponsor
											1 Day	1 Month	
9/19/23	Permian Resources Corp	Overnight	100	321.9	7,600.4	3.7%	2.6x	(2.76%)	5.00%	(5.51%)	1.0%	--	NGP Energy Capital Management LLC
9/14/23	Vital Energy Inc	Marketed	0	148.5	1,013.6	14.7%	4.2x	(8.40%)	5.00%	(13.40%)	(0.7%)	--	---
9/13/23	SilverBow Resources Inc	Marketed	30	148.0	870.4	17.0%	14.0x	(12.24%)	0.00%	(12.24%)	(1.0%)	--	SVPGlobal
9/12/23	Granite Ridge Resources Inc	Marketed	100	40.8	748.4	4.7%	22.9x	(33.33%)	8.00%	(41.33%)	10.8%	0.0%	Grey Rock Investment Partners
9/6/23	Crescent Energy Co	Overnight	0	155.0	2,252.9	6.0%	22.1x	(9.19%)	6.00%	(15.19%)	8.6%	0.0%	---
8/9/23	NuStar Energy LP	Overnight	0	229.5	1,836.6	10.9%	35.5x	(7.31%)	2.90%	(10.21%)	1.2%	10.0%	---
7/19/23	HighPeak Energy Inc	Overnight	0	155.8	1,456.6	9.3%	30.2x	(18.41%)	5.00%	(23.41%)	22.5%	34.7%	---
6/21/23	Gulfport Energy Corp	Overnight	100	142.0	1,999.2	6.2%	10.5x	(11.94%)	4.00%	(15.94%)	1.0%	12.0%	New York Life Insurance Co; Silver Point Capital LP
5/16/23	Hess Midstream LP	Overnight	100	344.7	6,974.9	4.3%	27.6x	(7.15%)	3.26%	(10.41%)	2.0%	11.2%	Global Infrastructure Partners; Hess Investments North Dakota LLC
3/7/23	Permian Resources Corp	Overnight	100	347.9	6,528.7	4.6%	4.1x	(5.82%)	2.75%	(8.57%)	1.5%	(0.5%)	NGP Energy Capital Management LLC; Riverstone Energy Ltd
1/12/23	Expro Group Holdings NV	Marketed	100	151.8	1,923.7	6.9%	14.2x	(10.57%)	4.50%	(15.07%)	10.3%	27.0%	Oak Hill Advisors LP
1/10/23	Cactus Inc	Overnight	0	172.5	4,314.4	3.5%	7.4x	(5.91%)	4.00%	(9.91%)	1.9%	(0.1%)	---
11/3/22	Kimbell Royalty Partners LP	Overnight	0	122.5	1,124.9	9.5%	23.4x	(9.53%)	4.50%	(14.03%)	2.9%	(2.0%)	---
9/8/22	Crescent Energy Co	Overnight	100	86.3	2,757.7	2.7%	13.6x	(18.70%)	6.00%	(24.70%)	5.7%	3.3%	Kohlberg Kravis Roberts & Co - Co Ltd
5/16/22	Imperial Petroleum Inc	Marketed	0	40.0	53.6	74.6%	24.2x	(47.12%)	6.10%	(53.22%)	(9.0%)	(0.9%)	---
3/30/22	Hess Midstream LP	Marketed	100	301.9	7,845.1	3.3%	12.3x	(6.65%)	3.40%	(10.05%)	1.7%	(0.3%)	GIP II Blue Holding LP; Hess Investments North Dakota LLC
3/20/22	Imperial Petroleum Inc	Marketed	0	60.0	62.8	95.6%	18.7x	(41.39%)	6.75%	(48.14%)	(6.3%)	(22.5%)	---
12/7/21	Energy Transfer LP	Overnight	100	765.0	25,762.0	2.6%	5.1x	(8.49%)	2.62%	(11.11%)	11.4%	20.8%	CenterPoint Energy Inc
11/18/21	Northern Oil & Gas Inc	Marketed	5	230.0	1,422.2	14.1%	11.1x	(14.89%)	4.50%	(19.39%)	6.0%	(4.1%)	Directors of the Co
11/9/21	Kimbell Royalty Partners LP	Overnight	0	60.4	929.1	5.7%	11.6x	(8.79%)	4.50%	(13.29%)	0.5%	(1.3%)	---
10/20/21	HighPeak Energy Inc	Marketed	0	22.0	1,025.8	2.1%	48.4x	(5.21%)	6.00%	(11.21%)	9.0%	35.4%	---
42 Deals			Mean:	\$317.5	\$3,215.2	13.9%	18.0x	(13.3%)	4.0%	(17.3%)	4.7%	5.1%	
			Median:	\$150.2	\$1,453.8	8.0%	12.8x	(10.0%)	4.1%	(13.9%)	2.5%	(0.1%)	

Follow-on Offerings in the Energy Sector (cont.)

Since 2020

Pricing Date	Issuer	Deal Type	% Secondary	Deal Val Total (\$M)	Pre-Deal Mkt Cap (\$M)	% of Mkt Cap	Days Trading	File-To-Offer	Gross Fee %	All-In Disc.	Aftermarket		Selling Shareholder / Sponsor
											1 Day	1 Month	
10/14/21	Kosmos Energy Ltd	Marketed	0	142.3	1,451.0	8.5%	6.0x	1.23%	4.00%	(2.77%)	15.5%	9.7%	---
10/5/21	Hess Midstream LP	Overnight	100	224.3	944.9	20.6%	43.2x	(10.47%)	3.40%	(13.87%)	0.0%	(4.1%)	Hess Corp; Global Infrastructure Partners
9/28/21	EQT Corp	Overnight	100	596.4	8,345.1	6.2%	4.0x	(9.42%)	2.38%	(11.80%)	3.7%	3.3%	Baupost Group LLC; Blackstone Group Inc
6/30/21	Riley Exploration Permian Inc	Overnight	0	50.0	670.2	7.5%	16.6x	(19.33%)	6.00%	(25.33%)	(3.4%)	(25.2%)	---
6/16/21	Northern Oil & Gas Inc	Overnight	0	100.6	1,168.8	7.5%	5.6x	(9.56%)	5.00%	(14.56%)	10.4%	(9.4%)	---
3/16/21	Par Pacific Holdings Inc	Marketed	0	92.0	898.6	8.9%	15.0x	(16.62%)	5.00%	(21.62%)	0.4%	(5.6%)	---
3/10/21	Cactus Inc	Marketed	100	199.2	1,555.6	11.1%	12.8x	(18.56%)	3.00%	(21.56%)	6.2%	(5.8%)	Directors of the Co; Cadent Energy Partners LLC
3/10/21	Hess Midstream LP	Overnight	100	144.9	559.2	22.5%	44.8x	(9.60%)	3.48%	(13.08%)	2.9%	8.6%	Hess Corp; Global Infrastructure Partners
3/2/21	Magnolia Oil & Gas Corp	Overnight	100	205.3	2,945.7	6.1%	8.3x	(11.39%)	3.27%	(14.66%)	11.2%	16.1%	EnerVest Ltd
2/9/21	Liberty Oilfield Services Inc	Overnight	100	114.6	1,952.4	5.1%	10.4x	(6.76%)	1.83%	(8.59%)	(1.7%)	21.8%	Riverstone Holdings LLC
2/8/21	Torchlight Energy Resources Inc	Overnight	0	27.6	191.4	12.5%	NA	(25.00%)	6.50%	(31.50%)	27.5%	78.3%	---
2/4/21	Northern Oil & Gas Inc	Marketed	0	140.2	476.1	25.6%	10.2x	(13.33%)	5.00%	(18.33%)	12.8%	41.6%	---
10/27/20	EQT Corp	Overnight	0	356.5	4,130.6	7.5%	4.7x	(4.08%)	4.25%	(8.33%)	1.8%	(1.6%)	---
9/10/20	Brigham Minerals Inc	Overnight	100	35.8	399.5	9.0%	NA	(11.92%)	1.50%	(13.42%)	(1.3%)	20.6%	Warburg Pincus LLC
8/13/20	Southwestern Energy Co	Marketed	0	158.1	1,583.3	8.7%	3.7x	(17.76%)	3.50%	(21.26%)	24.4%	(6.4%)	---
6/11/20	ONEOK Inc	Marketed	0	956.8	14,623.3	5.7%	3.4x	(23.77%)	2.00%	(25.77%)	6.5%	(16.5%)	---
6/9/20	Brigham Minerals Inc	Overnight	100	90.8	861.0	10.5%	NA	(9.12%)	2.13%	(11.25%)	(1.1%)	(19.9%)	Yorktown Partners LLC; Warburg Pincus LLC; Pine Brook Road Partners LLC
5/28/20	National Fuel Gas Co	Overnight	0	172.6	3,726.1	4.0%	4.4x	(8.22%)	3.25%	(11.47%)	6.3%	0.9%	---
5/14/20	Comstock Resources Inc	Overnight	0	206.6	1,238.2	16.2%	56.7x	(23.08%)	4.50%	(27.58%)	(11.2%)	(3.0%)	---
2/5/20	Petrobras	Marketed	100	5,186.6	8,369.4	62.0%	45.6x	(7.51%)	0.20%	(7.71%)	3.3%	(17.1%)	BNDES
1/9/20	Kimbell Royalty Partners LP	Overnight	0	89.1	446.2	17.4%	43.1x	(10.77%)	4.50%	(15.27%)	1.6%	(11.6%)	---
42 Deals			Mean:	\$317.5	\$3,215.2	13.9%	18.0x	(13.3%)	4.0%	(17.3%)	4.7%	5.1%	
			Median:	\$150.2	\$1,453.8	8.0%	12.8x	(10.0%)	4.1%	(13.9%)	2.5%	(0.1%)	

Block Trades in the Energy Sector

Since 2021

Pricing Date	Issuer	Deal Type	% Secondary	Deal Val Total (\$M)	Pre-Deal Mkt Cap (\$M)	% of Mkt Cap	Days Trading	File-To-Offer	Gross Fee %	All-In Disc.	Aftermarket		Selling Shareholder / Sponsor
											1 Day	1 Month	
9/11/23	Ovintiv Inc	Block	100	639.2	12,959.1	4.9%	70.3x	(3.53%)	0.44%	(3.97%)	(0.0%)	--	EnCap
9/5/23	Enbridge Inc	Block	0	3,374.8	71,463.1	4.1%	13.5x	(7.18%)	3.25%	(10.43%)	1.4%	0.0%	--
8/15/23	Hess Midstream LP	Block	100	288.0	7,140.6	4.0%	14.6x	(6.04%)	0.73%	(6.77%)	(0.1%)	5.1%	Global Infrastructure Partners
5/15/23	Northern Oil & Gas Inc	Block	0	199.5	2,728.2	7.3%	4.8x	(6.13%)	2.00%	(8.13%)	0.7%	10.8%	--
12/14/22	New Fortress Energy Inc	Block	100	317.4	10,204.7	3.1%	5.4x	(5.89%)	0.96%	(6.85%)	(2.3%)	(15.6%)	Great Mountain Partners LLC
11/8/22	Tidewater Inc	Block	0	120.6	1,549.6	7.8%	7.6x	(9.21%)	2.85%	(12.06%)	2.6%	1.8%	--
11/3/22	Magnolia Oil & Gas Corp	Block	100	183.0	5,438.5	3.4%	4.7x	(3.90%)	0.57%	(4.47%)	7.8%	5.6%	EnerVest Ltd
9/12/22	Crestwood Equity Partners LP	Block	100	306.7	3,126.9	9.8%	20.2x	(6.01%)	0.71%	(6.72%)	7.9%	7.4%	Oasis Petroleum Inc
8/9/22	Tidewater Inc	Block	0	72.3	861.9	7.3%	9.1x	(12.63%)	2.25%	(14.88%)	7.6%	36.9%	--
8/4/22	TC Energy Corp	Block	0	1,403.4	50,205.7	2.8%	1.1x	(3.25%)	3.50%	(6.75%)	0.1%	(0.6%)	--
6/2/22	Magnolia Oil & Gas Corp	Block	100	203.6	6,320.8	3.2%	3.7x	(4.20%)	0.52%	(4.72%)	0.9%	(22.5%)	EnerVest Ltd
4/29/22	Liberty Energy Inc	Block	100	235.6	3,305.6	7.1%	6.7x	(7.98%)	4.62%	(12.60%)	(0.7%)	1.2%	Schlumberger Technology Corp
3/10/22	Magnolia Oil & Gas Corp	Block	100	164.3	5,198.5	3.2%	4.0x	(5.56%)	0.82%	(6.38%)	5.0%	16.8%	EnerVest Ltd
12/13/21	Southwestern Energy Co	Block	100	328.2	5,582.4	5.9%	2.9x	(6.73%)	0.97%	(7.70%)	(7.6%)	(6.4%)	Directors of the Co; Ridgemont Equity Partners; Martin Sustainable Resources LLC
11/18/21	EQT Corp	Block	100	225.0	7,974.8	2.8%	1.2x	(2.84%)	1.50%	(4.34%)	1.6%	3.7%	Baupost Group LLC
11/8/21	Talos Energy Inc	Block	100	73.8	1,068.6	6.9%	7.5x	(5.75%)	1.38%	(7.13%)	(5.8%)	(11.6%)	Riverstone Holdings LLC; Apollo Global Management Inc (pre-2022)
9/23/21	Magnolia Oil & Gas Corp	Block	100	124.1	4,000.5	3.1%	4.7x	(4.22%)	1.03%	(5.25%)	0.4%	26.6%	EnerVest Ltd
6/24/21	Oasis Midstream Partners LP	Block	100	89.1	1,358.2	6.6%	NA	(11.92%)	2.44%	(14.36%)	(4.2%)	(12.9%)	Chord Energy Corp
6/23/21	Talos Energy Inc	Block	100	87.5	1,523.8	5.7%	8.2x	(6.17%)	1.37%	(7.54%)	(0.3%)	(37.6%)	Riverstone Holdings LLC; Apollo Global Management Inc (pre-2022)
6/8/21	Liberty Oilfield Services Inc	Block	100	191.9	2,845.7	6.7%	9.8x	(6.87%)	2.56%	(9.43%)	(2.3%)	(16.2%)	Riverstone Holdings LLC
5/10/21	Pioneer Natural Resources Co	Block	100	966.0	36,324.2	2.7%	2.5x	(3.93%)	0.78%	(4.71%)	(2.1%)	1.3%	Quantum Energy Partners LLC; Apollo Global Management Inc
3/22/21	Western Midstream Partners LP	Block	100	199.5	7,538.4	2.3%	5.7x	(4.93%)	0.58%	(5.51%)	(0.3%)	10.4%	Occidental Petroleum Corp
22 Deals			Mean:	\$445.2	\$11,305.4	5.0%	9.9x	(6.1%)	1.6%	(7.8%)	0.5%	0.2%	
			Median:	\$201.6	\$5,318.5	4.5%	5.7x	(6.0%)	1.2%	(6.8%)	0.0%	1.3%	

Source: Dealogic (data as of 09/28/2023).

Jefferies LLC / October 2023

Disclosure

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