

 INDUSTRY RESEARCH
**Oil & Gas
Report**

PE retreats as strategics drive
consolidation amid war uncertainty

**Q2
2026**

REPORT PREVIEW
The full report is available
through the PitchBook Platform.





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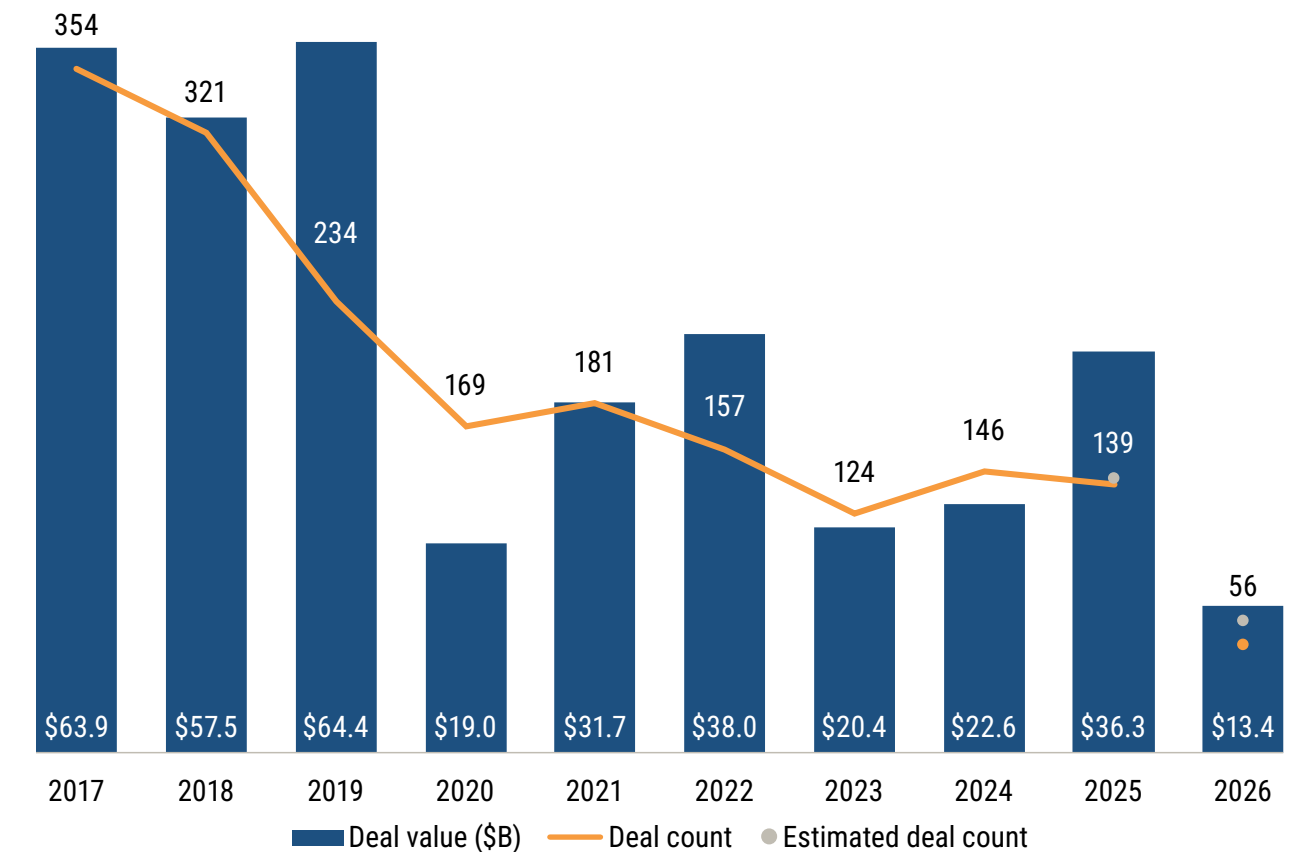


PE activity

Deals

Oil & gas PE deal count fell to 16 in Q2, down 60% QoQ and 51.5% YoY. YTD deals total 56, compared with 86 deals in H1 2025. The aggregate deal value was \$3.4 billion, down 65.4% QoQ and 71.6% YoY, bringing YTD value to \$13.4 billion, compared with \$20.6 billion in H1 2025. The largest deal was Canada Pension Plan Investment Board's (CPPIB's) \$1.2 billion growth investment in Caturus, an integrated natural gas to liquefied natural gas (LNG) platform. PE activity was concentrated in midstream, with 25% of the quarter's deals, reflecting a preference for the contracted cash flow. Only three of the 16 deals were new platform buyouts; the rest were secondary buyouts, tuck-ins, or carveouts, indicating that sponsors were managing existing holdings rather than deploying fresh capital. The macro uncertainty created by the war in Iran, layered on top of the Ukraine war, has dampened deal momentum through Q2 2026. With oil and LNG flows disrupted, causing oil and LNG price shocks, this may have motivated deal markets to pause to reevaluate the range of price scenarios they are willing to underwrite. For the trailing 12 months (TTM) ended June 30, there were 109 deals totaling \$29.1 billion, down from 159 deals and \$30.4 billion in the prior TTM—roughly flat in value despite a 31.4% drop in deal count, as deal sizes increased. This likely reflects a flight to quality and scale alongside a broader industry consolidation.

Oil & gas PE deal activity



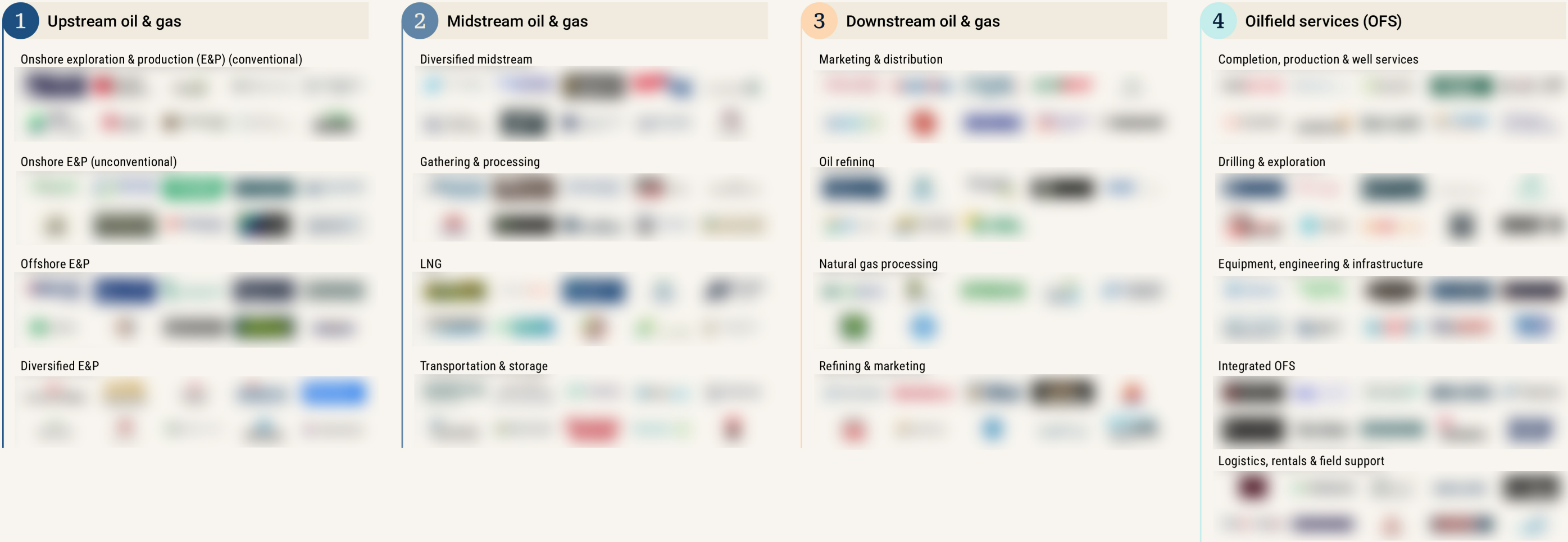
Source: PitchBook • Geography: Global • As of June 30, 2026



Oil & gas PE ecosystem market map

This market map is an overview of PE-backed companies ranked by total capital raised.

[Click to view the full map on the PitchBook Platform.](#)

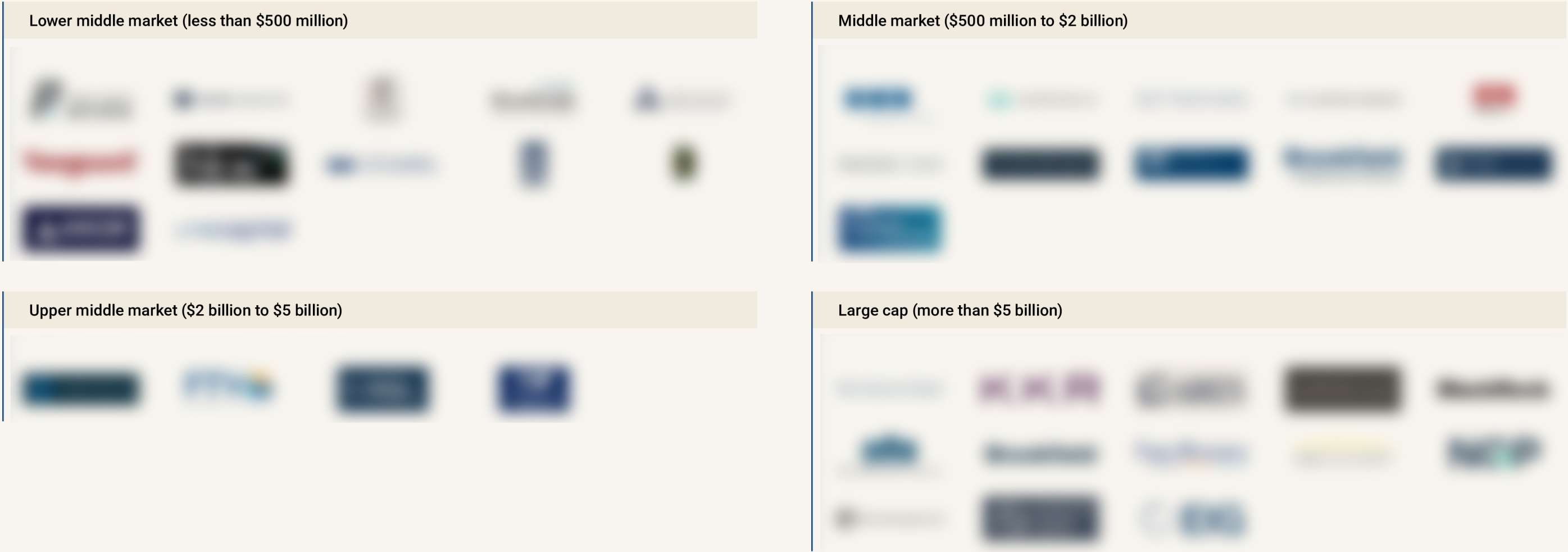




Oil & gas PE investor map

Investor map is a representative overview of active investors in global buyouts and growth equity. Investors are classified by the size of the fund out of which they primarily invest in oil & gas.

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Oil & gas PE deal summary

	Quarterly activity					Trailing 12-month activity	
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2024 to Q2 2025	Q3 2025 to Q2 2026
Deal count	33	23	30	40	16	159	109
QoQ change	-37.7%	-33.3%	30.4%	33.3%	-60.0%	17.8%	-31.4%
Share of total PE	1.5%	1.0%	1.3%	1.7%	0.7%	1.8%	1.2%
Deal value (\$B)	\$12.1	\$2.9	\$12.8	\$9.9	\$3.4	\$30.4	\$29.1
QoQ change	41.5%	-76.1%	343.4%	-22.4%	-65.4%	53.2%	-4.5%
Share of total PE	5.2%	0.9%	4.1%	3.5%	1.9%	3.1%	2.6%
Exit count	14	25	18	13	17	100	73
Public listings	0	2	1	0	0	7	3
Acquisitions	11	21	12	9	13	77	55
Buyouts	3	2	5	4	4	16	15

Source: PitchBook • Geography: Global • As of June 30, 2026

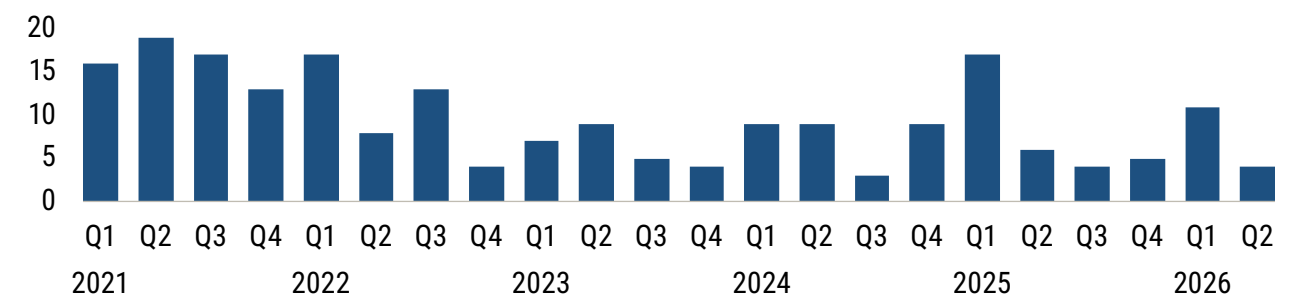


Upstream oil & gas

Upstream PE stepped down to just four deals in Q2, reverting to the muted pace of most of 2023-2025 after Q1 2026's spurt of 11 deals. Because deal negotiations typically take weeks to months, most of Q1's activity was likely already well in motion before the Iran war began in late February, making Q2, the first full quarter entirely under the war's shadow, the cleaner read on its impact on new deal origination. M&A activity, by contrast, recovered to 15 deals in Q2, up 50% QoQ, though still down 40% YoY.

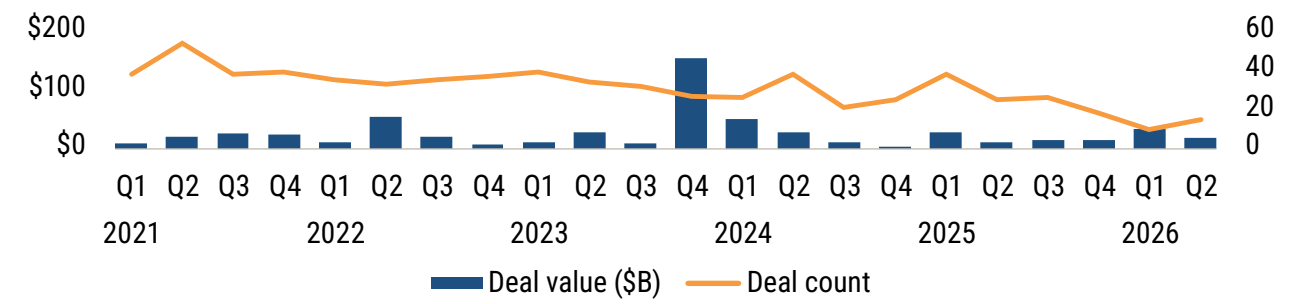
The resulting uncertainty over commodity price outcomes has led investors to reevaluate underwriting assumptions, weighing on conviction in new PE deals even as M&A activity has picked up. While the number of natural gas deals was roughly on par with oil-focused deals in Q2, natural gas dominated value. It accounted for over 90% of upstream deal dollars, reflecting gas's clearer path to demand, particularly through LNG exports. CPPIB's \$1.2 billion increase in its Caturus stake and Shell's \$16.4 billion acquisition of ARC Resources are prime examples. This also shows up in buyer composition, as several of the quarter's gas transactions involved foreign acquirers with LNG offtake interests. These included Shell, Marubeni, and others crossing borders specifically for US and Canadian gas assets, a pattern less evident on the oil side.

Upstream oil & gas PE deal count by quarter



Source: PitchBook • Geography: Global • As of June 30, 2026

Upstream oil & gas M&A activity by quarter



Source: PitchBook • Geography: Global • As of June 30, 2026



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