



Energy Market and Private Capital Trends

August 20, 2025

Max Silverman
Petrie Partners

Petrie Partners – Strategic Advisors to the Energy Industry

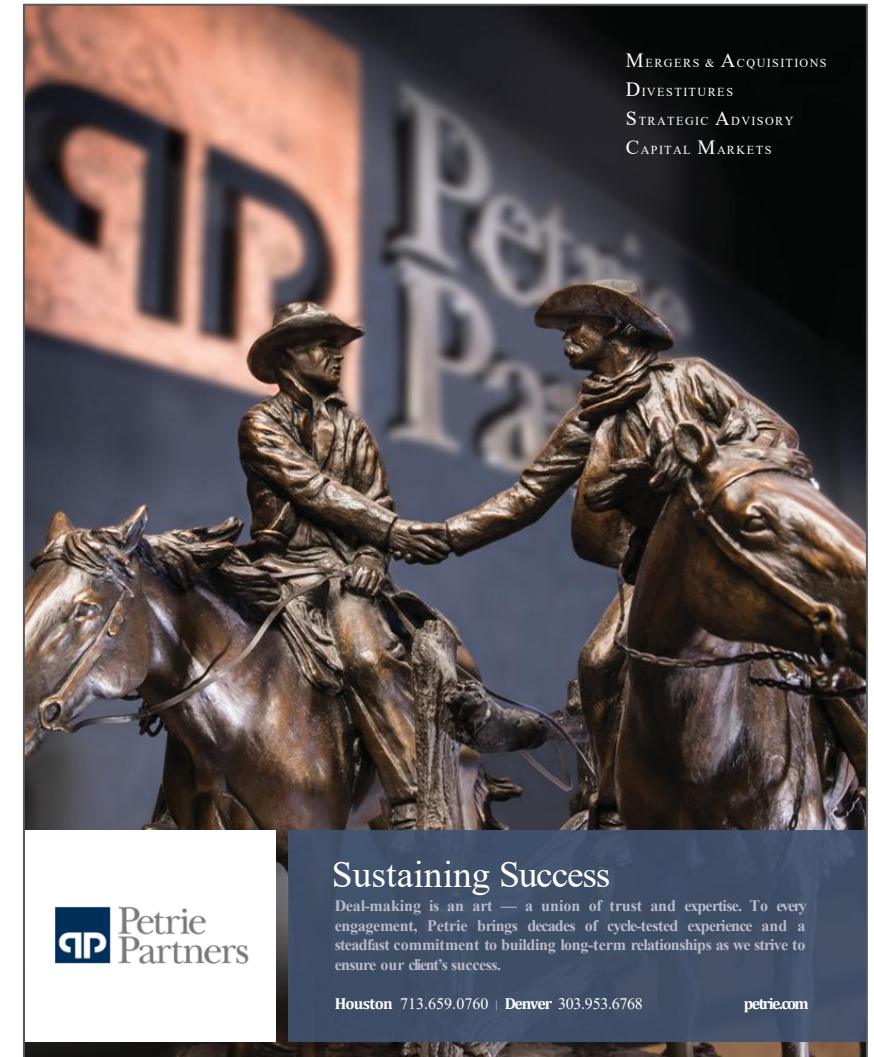
- ❖ Independent advice and service, without conflicts from other lines of business
 - No lending, research or private equity affiliates
- ❖ Senior attention from some of the most experienced bankers in the industry – we don't have a "B" or "C" team
- ❖ Houston / Denver axis ensures seamless logistics for clients throughout the oil patch
- ❖ We emphasize execution over origination at the highest levels of the firm
- ❖ Cycle-tested investment banking team

Denver

1144 15th Street, Suite 3900
Denver, CO 80202
(303) 953-6768

Houston

600 Travis Street, Suite 7400
Houston, TX 77002
(713) 659-0760



Petrie: Cycle Tested Investment Bankers

Select Client Success



Note: Market data per Bloomberg.

Petrie's Lines of Business



Select Petrie Client Successes

M&A / Advisory

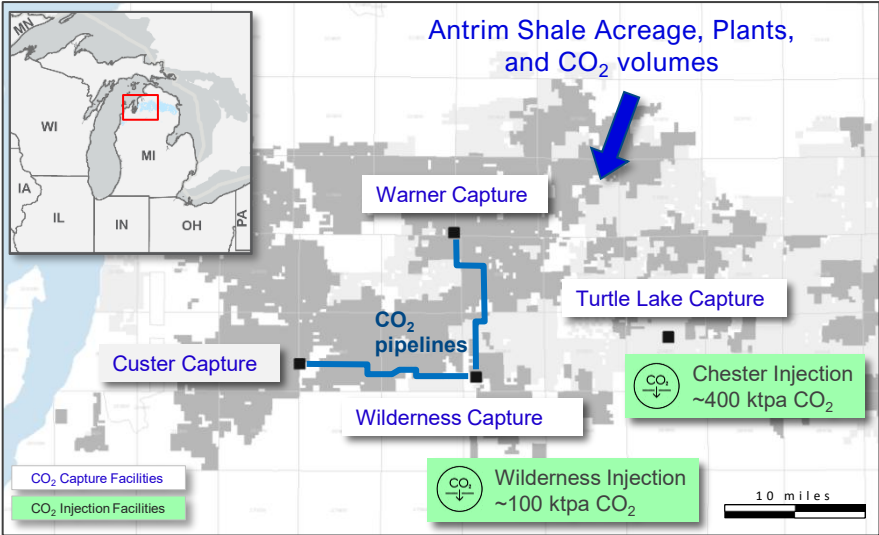
<p>2025</p>  <p>Sale of Avant Natural Resources to Coterra Energy</p> 	<p>2024</p>  <p>Sale of Pioneer Natural Resources to ExxonMobil</p> 	<p>2024</p>  <p>Delaware Basin Drilling JV with Warwick Investment Group</p> 	<p>2024</p>  <p>Business Combination with Sable Offshore</p> 	<p>2024</p>  <p>Delaware Basin JV with Undisclosed Partner</p> 	<p>2024</p>  <p>Amendment of Potash Area JDA with ExxonMobil</p> 
<p>2023</p>  <p>Sale of Select Assets</p> 	<p>2023</p>  <p>Acquisition of Permian Basin Assets</p> 	<p>2023</p>  <p>Sale of Select Midland Basin Assets</p> 	<p>2023</p>  <p>Sale of Midland Basin Assets to Northern Oil & Gas</p> 	<p>2022</p>  <p>Sale of Midland Basin Assets to USEDCC</p> 	<p>2022</p>  <p>Formation of Delaware Basin Joint Venture with Oxy</p> 
<p>2022</p>  <p>Sale of Utica Oil Assets to EOG</p> 	<p>2022</p>  <p>Acquisition of Bison Oil and Gas II</p> 	<p>2022</p>  <p>Sale of Pennsylvania General Energy</p> 	<p>2022</p>  <p>Sale of Remaining 50% Interest in Lost Hills Field</p> 	<p>2021</p>  <p>Acquisition of Crestone Peak Resources</p> 	<p>2021</p>  <p>Stock-for-Stock Merger with Bonanza Creek Energy</p> 
<p>2021</p>  <p>Acquisition of Interconexión Eléctrica S.A. (ISA)</p> 	<p>2021</p>  <p>Restructuring and Recapitalization</p> 	<p>2020</p>  <p>Stock-for-Stock Merger with Contango Oil & Gas</p> 	<p>2019</p>  <p>Formation of Midland Basin Joint Venture with Oxy</p> 	<p>2019</p>  <p>Cash-and-Stock Merger with Cimarex Energy</p> 	<p>2018</p>  <p>Stock-for-Stock Combination with Talos Energy</p> 

Financing Transactions

<p>2025</p>  <p>Recapitalization of Equity Interests</p> 	<p>2024</p>  <p>Strategic Capital Raise for Altira Technology Fund VII</p> 	<p>2023</p>  <p>Sale of 40% Equity Interest to Japex</p> 
<p>2021</p>  <p>Formation of Midland Basin Drilling JV with Andros Capital</p> 	<p>2019</p>  <p>Senior Secured Second Lien Term Loan Facility</p> 	<p>2019</p>  <p>Development Drilling Term Loan Facility</p> 
<p>2018</p>  <p>Add-On Offering of 62,259,351 Shares</p> 	<p>2018</p>  <p>Midstream JV with Ares Management</p> 	<p>2017</p>  <p>DJ Basin Assets Joint Venture with Raisa</p> 
<p>2017</p>  <p>Upstream JV with Macquarie Capital</p> 	<p>2017</p>  <p>Initial Public Offering</p> 	<p>2016</p>  <p>Private Placement of Common Stock</p> 

Client Case Study: Riverside Energy Equity Recapitalization

Natural Gas Producer With Growing CCS Business



Summer 2025

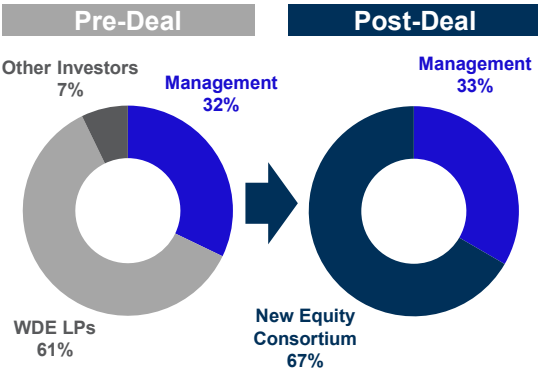
Riverside
energy group

Recapitalization of Equity Interests

Sole Financial Advisor to Riverside Energy

Petrie Partners

Riverside Ownership Composition



Transaction Overview

Petrie Partners was engaged by Riverside to run a dual-track process, evaluating both a company sale and an equity recapitalization to provide liquidity primarily for White Deer LPs

- ❖ Riverside, a portfolio company of White Deer Energy II (WDE II), owns natural gas and CCS assets in Michigan's Antrim Shale
- ❖ As WDE II was approaching maturity, Riverside commenced a significant CCS project. The equity recap structure offered a tailored solution to preserve management's ownership in the assets and align stakeholders around the long-term upside from natural gas and CCS integration
- ❖ A consortium of investors, led by a prominent family office, acquired the majority of outstanding interests held by WDE II LPs in an equity recap valued at more than \$100 MM
 - Riverside and White Deer executives rolled all of their existing equity and contributed additional capital
 - Funding included both secondary and primary proceeds

Petrie Role and Results

- ❖ Petrie conducted a competitive process that included broad participation in the VDR, numerous presentations and multiple proposals
- ❖ Structures proposed included corporate level and CCS-only
- ❖ Strong investor interest ultimately drove WDE II to an equity recapitalization

Client Case Study: CPX Energy DrillCo with Warwick

Asset Locator



Spring 2024

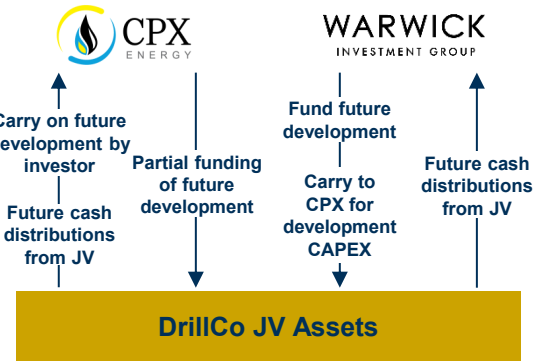


Delaware Basin Drilling JV
with Warwick Investments

Sole Financial Advisor to
CPX Energy



Structure Diagram



Transaction Overview

Petrie Partners was engaged by CPX Energy ("CPX") to explore a JV or potential sale of its Delaware Basin assets

- ❖ CPX Energy is a Delaware Basin E&P with operations in Loving and Reeves Counties that was seeking to raise ~\$150 million to fund its development program
- ❖ Two discrete drilling tranches were outlined, creating separate performance hurdles for Warwick
- ❖ Upon achieving the greater of an IRR or MOIC threshold (calculated on each tranche), Warwick's interest in DrillCo wells stepped down
- ❖ CPX received a carried interest and a back in after payout for putting the project together
- ❖ Parties also agreed on framework terms for future development beyond the initial program

Petrie Role and Results

- ❖ Petrie conducted a three-pronged (development capital, partial sale, full sale) marketing process approach to achieve optimal outcome for CPX
- ❖ Competitive process yielded flexible capital solutions while protecting CPX's long-term upside
- ❖ Worked hand-in-hand with CPX's management team to identify a creative structure appealing to prospective investors and current shareholders

Key Energy Market Themes

		Implications
Commodity Prices	<ul style="list-style-type: none">❖ Oil prices hovering in the low-\$60's / Bbl❖ Data center demand as a tailwind for natural gas prices may take longer than expected to materialize	Prices may coalesce around historical averages or lower
Current Market Environment	<ul style="list-style-type: none">❖ Market rewarding smart deals❖ Scarcity of inventory	Highly competitive processes for companies with premium inventory Permian will remain active
A&D Activity	<ul style="list-style-type: none">❖ Large publics have begun to divest non-core assets❖ Limited acquisition opportunities remain in Permian	More mergers that add basin and commodity diversification
Corporate Consolidation	<ul style="list-style-type: none">❖ Change of control premiums are back - whispers of hostiles and go-privates❖ Late innings of current merger wave	Market will expect, and accept, ~20% premiums
Change of Administration	<ul style="list-style-type: none">❖ Previous anti-consolidation, intrusive FTC regime has been replaced with Trump appointees❖ Production growth has been encouraged	Mergers will close much faster Lower oil prices from increased supply

Thank You

If you have follow-up questions, please contact me

Max Silverman

max@petrie.com

Tel: 303.953.6768

