ENVERUS

Capital Pulse

Select Stories in This Issue:

New Ovintiv CEO establishes fresh capital allocation plan

Brendan McCracken, Ovintiv Inc.'s new president and CEO, expects his company to generate nearly $15 billion of free cash flow over the next 10 years with $55/bbl WTI, or $21 billion at $65/bbl. It currently has more than a decade's worth of premium drilling inventory in the Permian, Montney and Anadarko Basin. Therefore, the company set up a new capital allocation framework that emphasizes returns to shareholders, progress in ESG initiatives and "superior" returns on invested capital. The company seems to have already started—it paid out a $0.14 base dividend for Q2, up from $0.09375 paid in Q1.

Plans to reduce net debt to $4.5B from $6.2B by year's end, and to $3B by YE23.

Beginning in Q4, Ovintiv will return 25% of the previous quarter's free cash flow after base dividends to shareholders either through common stock repurchases, variable dividends or a combination thereof. The 25% apportionment will be ongoing until the company reaches its $3.0 billion net debt target, less than half the $6.2 billion in net debt reported at the end of Q2. ***Read more...***

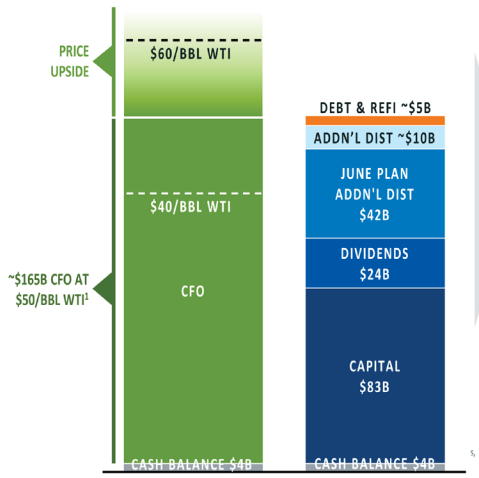
Conoco revises 10-year plan to include new Shell Permian assets

ConocoPhillips' $9.5 billion cash purchase of Shell's entire Permian position will enhance the company's 10-year plan announced at the end of Q2. The Shell assets—225,000 net acres on the Texas side of the Delaware Basin—will add around $20 billion to a revised $165 billion in expected cash flow during the period. As a result, Conoco expects free cash flow to grow by nearly $10 billion to $80 billion and anticipates a similar bump to the cash it will distribute to shareholders over the period, at $75 billion, assuming $50/bbl WTI. Recent strip pricing and estimated 2022 production put next year's cash from operations from the acquired assets at an estimated $2.6 billion, with free cash flow of $1.9 billion based on a preliminary estimate of 2022 capital.

Purchase of Shell's Permian assets fits into Conoco's all-in sub-$50 cost-of-supply framework.

"We were presented with a unique opportunity to add premium assets at a value that meets our strict cost of supply framework and brings financial and operational metrics that are highly accretive to our multi-year plan," CEO Ryan Lance said. ***Read more...***

Shell's Permian Position Enhances Conoco's Capital Allocation Plans



	JUNE 30 PLAN	TODAY'S PLAN	CHANGE
CFO	~$145B	~$165B	↑ ~$20B
FREE CASH FLOW	>$70B	>$80B	↑ ~$10B
SHAREHOLDER DISTRIBUTIONS	>$65B	>$75B	↑ ~$10B
2031 ROCE	17%	~20%	↑ ~3 Percentage Points
AVG. ANNUAL CAPITAL	~$7B	~$8B	↑ ~$1B
REINVESTMENT RATE	~50%	~50%	Aligned
PRODUCTION CAGR[2]	~3%	~3%	Aligned
TORQUE TO PRICE UPSIDE CFO FOR $10/BBL CHANGE FOR 10Y PLAN	>$30B	>$35B	↑ ~$5B
GHG INTENSITY REDUCTION[3] 2030 TARGET EXPANDED TO INCLUDE NET EQUITY PRODUCTION	35-45%	40-50%	↑ +5 Percentage Points

~100% OF MARKET CAP DISTRIBUTED

TO SHAREHOLDERS OVER THE DECADE AT $50/BBL WTI[1]

Source: ConocoPhillips 09/20/21 presentation via **Enverus docFinder**

Activity Index

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ABOUT THIS REPORT

Capital Pulse is published every three weeks by **Enverus** and covers oil and gas finance primarily in the U.S. upstream sector, including the equity and debt markets, capital expenditures, restructurings and financial results.

All dollar amounts in this report are in U.S. dollars unless otherwise stated.

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Upstream

Marathon redeems 2025 notes, reducing debt by $1.4B YTD

Marathon Oil Corp. has redeemed all $900 million aggregate principal amount outstanding of its 3.85% senior notes due 2025, the company announced Sept. 7. With this redemption, Marathon has reduced gross debt by $1.4 billion this year and sped up its plan to bring total debt down to around $4.0 billion. At the end of Q2, the company had $5.0 billion in total debt, down from over $5.5 billion at YE20. The $1.4 billion debt reduction will save the company around $50 million in annual debt service.

Chairman, president and CEO Lee Tillman said the company will now shift its return-of-capital focus to equity holders, while it still retires its debt at maturity. Tillman had told analysts and shareholders on the company's Q2 earnings call that Marathon will target returning at least 40% of its annual cash flow from operations to equity holders at WTI prices of $60/bbl or higher. That price point, he said, plus an average reinvestment rate of 40% will deliver around $8 billion of cumulative free cash flow through 2025.

Cenovus launches tender offers for up to $2B in notes

Cenovus Energy Inc. announced Sept. 9 that it will repurchase up to $2 billion in notes through two tender offers. In one offer, Cenovus proposes to buy back any and all of two series of notes equaling $1 billion principal amount. A second offer with a waterfall structure seeks up to $1 billion aggregate principal amount from five series of notes.

In the any-and-all offer, Cenovus will buy back all $500 million outstanding each of its 3.0% and 3.95% notes, both due 2022. The any-and-all offer expired Sept. 15, and the company announced it will now redeem the notes in the entireties on Oct. 20.

In its more generalized offer, Cenovus will repurchase up to $1 billion principal amount across five series of notes with maturities ranging from 2023 through 2029. In aggregate, these notes have more than $3.9 billion outstanding. Cenovus is prioritizing its 3.8% notes due 2023 and 4% notes due 2024, of which $450 million and $750 million are outstanding, respectively. The tender offer for this group expires Oct. 6, with a Sept. 22 early tender deadline. Repurchase prices will be determined upon expiration, but early tenderers will receive a $30 premium for each $1,000 of notes tendered.

At the end of Q2, Cenovus had almost $10.3 billion in total debt and $851 million in cash. The company reported C$1.8 billion ($1.42 billion) in funds flow from operations in Q2.

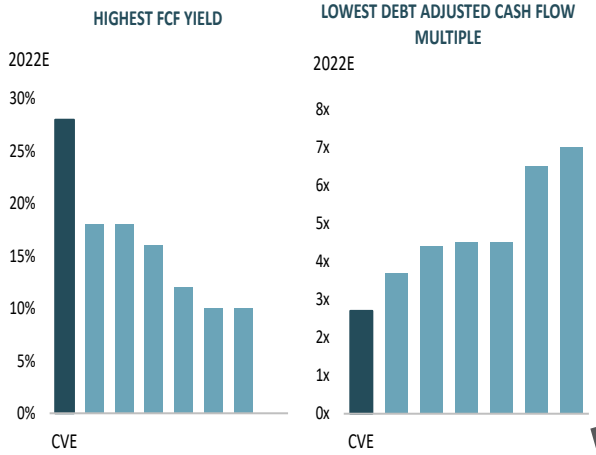
Cenovus Highlights Free Funds Flow Capacity

DELIVERING ON SYNERGIES, DEBT REDUCTION TO POSITION FOR SHAREHOLDER RETURNS

WTI breakeven of US$36/bbl in 2021 will further reduce through 2023

Integration and market diversification provides exposure to global pricing supportive of a higher valuation

Scale and quality of oil sands business competes globally on the supply cost curve



Note: Source: RBC Capital Markets. Based on forward strip pricing updated July 21, 2021. Peers include CNQ, CVX, COP, XOM, IMO, SU. See Advisory.

Source: Cenovus Energy 07/29/21 presentation via **Enverus docFinder**

Cabot commences exchange offers for $2B of Cimarex debt

Anticipating a Q4 completion for its combination with Cimarex Energy, Cabot Oil & Gas Corp. commenced exchange offers for Cimarex's current debt outstanding that will result in the issuance of up to $2 billion of new Cabot notes as well as cash payments to Cimarex noteholders. Cabot initiated exchange offers Sept. 8 for $750 million principal amounts each of Cimarex's 4.375% notes due 2024 and 3.9% notes due 2027 and $500 million of its 4.375% notes due 2029.

Offering 97% principal amount of new notes, plus $1.00 cash, for every $1,000 tendered.

In each offer, Cabot will issue $970 principal amount of new notes with identical coupons and maturities—and $1.00 in cash—for each $1,000 face amount of Cimarex notes tendered. Cabot is concurrently soliciting consents from those noteholders to amend the indentures underlying the current Cimarex notes to eliminate covenants, restrictive provisions and events of default. Cabot set an Oct. 5 deadline for the exchange offers, with a Sept. 21 early deadline. Pro forma for the exchanges, Cabot will have around $3.1 billion of long-term debt outstanding, based on its June 30 total debt of around $1.1 billion.

Cabot and Cimarex announced a definitive agreement May 24 to combine into a yet-to-be-named diversified U.S. onshore producer with an enterprise value around $17 billion. Appalachian gas producer Cabot will issue 4.0146 common shares for each share of liquids-weighted Permian and Mid-Continent driller Cimarex, whose shareholders will own 50.5% of the combined company. The companies called the transaction a merger of equals. Shareholders of both companies can expect to be paid a special $0.50/share dividend shortly after closing.

See Also...

Cabot output just misses in Q2 but set to surge in Q4

The U.S. Upstream Top 40

Company	Exchange: Ticker	Market Cap ($MM)	Shares Out (MM)	Share Price	52-Week Share Price High	52-Week Share Price Low
Exxon Mobil Corp.	NYSE:XOM	$233,735	4233.6	$55.21	$64.93	$31.11
Chevron Corp.	NYSE:CVX	$188,827	1933.9	$97.64	$113.11	$65.16
ConocoPhillips	NYSE:COP	$83,371	1339.1	$62.26	$63.57	$27.53
EOG Resources Inc.	NYSE:EOG	$43,556	583.9	$74.60	$87.99	$31.22
Pioneer Natural Resources	NYSE:PXD	$36,606	244	$150.05	$175.37	$76.58
Occidental Petroleum Corp.	NYSE:OXY	$24,977	933.7	$26.75	$33.50	$8.52
Hess Corp.	NYSE:HES	$21,795	307.8	$70.82	$91.09	$34.82
Devon Energy Corp.	NYSE:DVN	$20,603	676.8	$30.44	$31.99	$7.73
Continental Resources Inc.	NYSE:CLR	$15,359	361.5	$42.49	$43.67	$11.09
Diamondback Energy Inc.	NasdaqGS:FANG	$15,277	181.1	$84.38	$102.53	$23.63
Texas Pacific Land Corp.	NYSE:TPL	$9,825	7.75	$1,267.29	$1,773.95	$437.01
Marathon Oil Corp.	NYSE:MRO	$9,477	788.4	$12.02	$14.33	$3.73
Ovintiv Inc.	TSX:OVV	$7,760	261.1	$29.72	$32.20	$7.13
Cimarex Energy Co.	NYSE:XEC	$7,753	100.1	$77.48	$80.50	$22.39
Cabot Oil & Gas Corp.	NYSE:COG	$7,738	399.7	$19.36	$20.33	$14.28
APA Corp.	NasdaqGS:APA	$7,606	378	$20.12	$24.30	$7.45
EQT Corp.	NYSE:EQT	$7,148	378	$18.91	$23.24	$12.27
Chesapeake Energy Corp.	NasdaqGS:CHK	$5,755	98.3	$58.56	$65.36	$40.00
Antero Resources Corp.	NYSE:AR	$5,229	313.9	$16.66	$17.85	$2.56
Southwestern Energy Co.	NYSE:SWN	$4,745	1016.1	$4.67	$5.85	$2.18
Range Resources Corp.	NYSE:RRC	$4,494	238.8	$18.82	$20.51	$5.93
PDC Energy Inc.	NasdaqGS:PDCE	$4,396	98.7	$44.56	$49.92	$10.60
Matador Resources Co.	NYSE:MTDR	$3,797	117	$32.46	$38.05	$6.29
Denbury Inc.	NYSE:DEN	$3,598	50.1	$71.80	$81.37	$15.96
California Resources Corp.	NYSE:CRC	$3,443	81.9	$42.05	$44.58	$10.99
Murphy Oil Corp.	NYSE:MUR	$3,276	154.4	$21.21	$25.97	$7.00
Magnolia Oil & Gas Corp.	NYSE:MGY	$2,856	175.3	$16.29	$17.24	$4.09
SM Energy Co.	NYSE:SM	$2,759	121.2	$22.76	$26.87	$1.34
CNX Resources Corp.	NYSE:CNX	$2,543	217.9	$11.67	$15.89	$8.31
Black Stone Minerals LP.	NYSE:BSM	$2,345	208.6	$11.24	$11.43	$5.77
Whiting Petroleum Corp.	NYSE:WLL	$2,160	39.1	$55.21	$57.59	$13.68
Comstock Resources Inc.	NYSE:CRK	$2,037	232.9	$8.75	$9.38	$4.24
Oasis Petroleum Inc.	NasdaqGS:OAS	$1,881	19.9	$94.50	$107.65	$20.00
Callon Petroleum Co.	NYSE:CPE	$1,744	46.3	$37.68	$60.51	$4.50
Gulfport Energy Corp.	NYSE:GPOR	$1,606	20.6	$78.00	$82.16	$58.71
Centennial Resource Development Inc.	NasdaqCM:CDEV	$1,581	279.4	$5.66	$7.52	$0.53
Tellurian Inc.	NasdaqCM:TELL	$1,577	470.7	$3.35	$5.76	$0.68
Bonanza Creek Energy Inc.	NYSE:BCEI	$1,387	30.8	$44.95	$50.98	$15.88
Extraction Oil & Gas Inc.	NasdaqGS:XOG	$1,357	25.8	$52.53	$59.29	$18.00
Diversified Energy Co. PLC	LSE:DEC	$1,314	849.6	$1.55	$1.79	$1.33

Note: Data includes U.S.-listed public companies operating in upstream oil and gas, limited to >$1.00 share.
Source: Capital IQ (as of 09/22/21)

WEST COAST

NEVADA SPRING VALLEY PROSPECT
1-Proposed Test Well. 14,773-Acres
WHITE PINE COUNTY
150-Possible Well Locations
Primary: Simonson Dolomite/Guilmette &
Subthrust Jurassic Sandstone Fms
Secondary: Tertiary Lakebeds, Chainman
Pilot Shale, & Joana Limestone Fms
100% WI OPERATED (80% NRI)
Projected IP (Test Well): 460 BOPD
Initial Well D&C Costs: $4,500,000
BIDS ARE DUE NOVEMBER 30, 2021
Deal ID: 13241

ROCKIES

WELD CO, CO SALE PKG
300+ Wells. 9,000+ Acres.
NIOBRARA & CODELL FORMATIONS
Rich Gas. High NGL Yield
~6.9% Avg NonOperated WI; 80% NRI
Gross Prod: 4,684 BOPD & 17 MMCFD
Net Volumes: 205 BOPD & 728 MCFD
L3M Net Cash Flow: >$240,000 Mn
CONTACT AGENT FOR MORE INFO
Deal ID: 13240

WILLISTON NON-OPERATED ASSETS
255-Gross PDP Wells. 15-PDSI Wells
PRIMARILY IN MCKENZIE CO., ND
& ALSO IN WILLIAMS, MOUNTRAIL,
BILLINGS, DUNN, STARK COS., ND &
RICHLAND CO., MT
Middle Bakken & Three Forks Formations
1.8% NON-OPERATED WI (1.4% NRI)
WELLBORE ONLY
Net Production: 77 BOED
Annualized Cash Flow: $1,300,000
Net PDP Reserves: 293 MBOE
PDP PV-10: $3,852,000
Net PDP + PDSI Reserves: 302 MBOE
PDP + PDSI PV-10: $3,940,000
Deal ID: 13225

WYOMING OPERATED PROPERTY
23,289-Net Acres. (25,396-Gross.)
CONVENTIONAL POWDER RIVER BASIN
Weston, Campbell & Sheridan Counties
100% HBP Acreage
Additional RTP Opportunities
Avg 97% WI (Avg 79% NRI)
99% Operational Control
Net Production: 224 BOPD
Proj PDP Cash Flow (NTM): $2,400,000
Total PDP Reserves: 827 MBBL
PV-10: $10,140,000
Waterflood Enhancement/Optimization
Expansion Via Horizontal Drilling
Extensive Infrastructure In Place
BIDS ARE DUE OCTOBER 12, 2021
Deal ID: 13274

Upstream

Tourmaline reduces Topaz stake through public offering

Tourmaline Oil Corp. and Topaz Energy Corp. announced Sept. 21 that Tourmaline sold 7 million common shares of Topaz for C$15.45 each through a public offering, grossing C$108.15 million in proceeds. Pro forma for the completion of the offering, Tourmaline now has around 51.15 million common shares of Topaz, bringing its stake in its TSX-traded royalty and infrastructure company down to about 39.7%. Topaz now has around 53.1% of its 128.7 million common shares outstanding in the public float.

Topaz has around 53.1% of its 128.7MM common shares outstanding in the public float.

Tourmaline sold the Topaz common shares in accordance with a long-term plan to reduce its equity position as Topaz develops and succeeds as an independent company. Also, the sale proceeds will help Tourmaline reduce its overall debt, which stood at C$1.65 billion at the end of Q2, and accelerate returns to shareholders as the long-term debt target is achieved.

The bought deal offering was led by Peters & Co. and included participation from underwriters BMO Nesbitt Burns, RBC Dominion, Scotia, Stifel Nicolaus Canada and TD Securities, each of whom earned 4% commission on their sales.

New Ovintiv CEO establishes fresh capital allocation plan From PG.1

Assuming the company hits its target by YE23, it will increase quarterly shareholder returns to at least 50% of the prior quarter's free cash flow after base dividends. By YE21, Ovintiv expects to have $4.5 billion in net debt.

For now, though, the majority of the FCF will go toward net debt reduction and small bolt-on property acquisitions. The company expects to spend $1.5 billion this year on capital investment, or less than 50% of its cash flow.

Next year, assuming $60/bbl for WTI and $3.00/Mcf for Nymex gas, Ovintiv anticipates delivering around $550 million in shareholder returns, comprised of a $150 million base dividend and $400 million of either share repurchases or variable dividends.

"We are committed to unlocking shareholder value by delivering on our strategic priorities," McCracken said.

McCracken took over the top spot at Ovintiv after Doug Suttles retired Aug. 1. During his eight years with the company, Suttles moved it to Denver from Calgary, narrowed the focus from 13 plays down to three, and changed its name to Ovintiv from Encana.

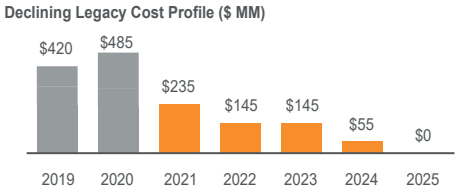
Expects to Generate $15B in Cash Flow Over Next 10 Years

Free cash flow accelerates through time

- Efficiency gains
- Declining legacy costs
- Lower base declines
- Reduced interest expense

Operational excellence drives efficiency

- More than offsetting inflation
- Proven track record of cost reductions



Cumulative Free Cash Flow[T]

WTI Price	5-Year	10-Year
$55 Mid-Cycle	~$8B ~ Market Cap	~$15B ~ 2x Market Cap
$65 Mid Cycle +$10 -	~$11B ~ Enterprise Value	~$21B ~ 2x Enterprise Value

Source: Ovintiv 09/10/21 presentation via **Enverus docFinder**

Transforming Altura raises almost C$30MM for future moves

Calgary-based junior E&P company Altura Energy Inc. conducted a private placement of more than 136 million subscription receipts at C$0.18 each to raise gross proceeds of around C$24.5 million. The company said the brokered placement was oversubscribed. In addition, Altura received commitments for a concurrent non-brokered placement of more than 27.7 million units, also at C$0.18 each, for gross proceeds of C$5.0 million. Each unit will be comprised of one common share and one warrant to buy one common share at a price of C$0.18 exercisable for five years from issuance date. The company expects aggregate gross proceeds of around C$29.5 million from both transactions.

Financings contingent upon new management & investor team taking over in October.

The subscription receipt sale was brokered by a syndicate led by National Bank Financial. Each receipt will entitle the holder to receive one common share upon completion of Altura's planned reorganization and investment agreement with an initial investor group, which will result in a change to the company's management by Oct. 8. The new team will consist of former Vermilion Energy executives: Ex-Vermilion president and CEO Anthony Marino will take over as CEO from David Burghardt, and ex-Vermilion treasurer Bradley Bennett will become Altura's new CFO, replacing Tavis Carlson. The moves are subject to a vote of Altura's shareholders and approval of the TSX Venture Exchange, where the company's stock trades.

Altura will use proceeds for general corporate purposes and to partially fund the acquisition of global oil and gas assets, supporting its new management team's strategy of building a portfolio of free cash flow assets that can provide returns to shareholders via a growth-and-income model.

At YE20, Altura held an 89% stake in 44,353 acres at Leduc-Woodbend Rex pool and a 54.1% stake in 1,920 acres at Leduc-Woodbend Glauconitic D Unit No. 1. It also operated 22 producing and 40 non-producing oil wells as of YE20.

Upstream

Lenders unearth more credit as Earthstone grows via acquisitions

Lenders increased the borrowing base of Earthstone Energy's senior secured revolving credit facility to $650 million from $550 million during the company's regularly scheduled semi-annual redetermination on Sept. 20. The company had $286.6 million drawn on the facility as of Aug. 31, leaving it $363.4 million in undrawn capacity. With $1.2 million in cash, Earthstone had total liquidity of around $364.6 million as of the redetermination.

RBC and Wells Fargo lead an 11-bank lending group for The Woodlands, Texas-based Earthstone. Among its other lenders are Citizens Commercial Banking, Iberia and Fifth Third.

Earthstone president and CEO Robert J. Anderson said the increase in the company's borrowing base is a result of its YTD drilling, better commodity prices and acquisitions closed during the year. In July, shareholders approved the issuance of 6.2 million Class A common shares to the owners of Tracker Resources Development III and affiliates of Sequel Energy Group in conjunction with the $126.5 million acquisition of 20,300 net Midland Basin acres. It also bought incremental working interests in some of its operated Eagle Ford assets from four separate sellers—primarily Titanium Exploration Partners—for $48 million in June.

Petrus closes deal with Grays to reduce debt, extends revolver

Alberta E&P company Petrus Resources completed a series of transactions aimed at reducing debt and increasing capital. As a result of the transactions, chairman Don Gray, Stuart Gray and Glen Gray—brothers of president and CEO Ken Gray—now own nearly 71.6 million, or 74.2%, of Petrus' outstanding common shares. The Toronto Stock Exchange also placed the company under a delisting review as a result of its reliance on a financial hardship exemption from minority shareholder approval requirements that the exchange approved in early September.

At the end of August, Petrus entered a shares-for-debt agreement with Stuart and Glen Gray, who will acquire and pay off Petrus' C$39.3 million ($31.2 million) second-lien loan in exchange for an aggregate 28,727,273 common shares priced at C$0.55. Concurrently, the company entered a private placement with Glen and Don Gray for an additional C$10 million in common shares at the same pricing.

Petrus' lenders agreed to extend the maturity date of its C$77.5 million first-lien revolver by five months to May 31, 2022. The transactions will reduce the company's outstanding debt by more than C$49 million, or 44%, to about C$63 million, which will result in expected annual interest savings of C$5 million and an effective interest rate of 2.4%, down from 5.0-7.4%.

U.S. Upstream Stock Movers—Last Month Source: Capital IQ

Company	Ticker	$/Share 09/22/21	$/Share 08/23/21	% Chg	% Chg YOY
Top 5					
Laredo Petroleum Inc.	LPI	$76.53	$42.60	80%	350%
Comstock Resources Inc.	CRK	$8.75	$5.26	66%	10%
Range Resources Corp.	RRC	$18.82	$12.73	48%	70%
SM Energy Co.	SM	$22.76	$16.62	37%	784%
Antero Resources Corp.	AR	$16.66	$12.22	36%	314%
Bottom 5					
Murphy Oil Corp.	MUR	$21.21	$20.44	4%	135%
Pioneer Natural Resources Co.	PXD	$150.05	$145.55	3%	67%
Chevron Corp.	CVX	$97.64	$96.73	1%	34%
Exxon Mobil Corp.	XOM	$55.21	$54.91	1%	60%
Falcon Minerals Corp.	FLMN	$4.48	$4.46	0%	92%

Note: Data includes public companies primarily operating in U.S. upstream oil and gas, limited to >$1.00/share and >100,000 daily share volume.

- Chevron Corp. has been meeting with representatives of Engine No. 1, the environmentalist hedge fund that won three board seats at ExxonMobil earlier this year, The Wall Street Journal reported Sept. 3. During the past few weeks, Chevron has shown representatives of the hedge fund some of its plans to cut emissions in a preemptive effort to avoid a proxy fight. While Engine No. 1 is reportedly considering another campaign against an oil company, it has not shown if Chevron will be a target.
- Cuda Oil & Gas Inc. amended conversion terms of its nearly C$1.6 million of 15% Series C convertible debentures due in July 2023. While previous terms called for the conversion of the notes' principal at a 5% discount to a 20-day volume-weighted average price of Cuda's common shares, new terms provide for fixed conversion prices of C$0.06 a share for one year from the Sept. 2 amendment date and C$0.10 thereafter through maturity. The company said the amended terms were required to comply with TSX Venture Exchange requirements.
- Petro Viking Energy Inc. closed a private placement of 10 million equity units at C$0.25 each to gross C$2.5 million. Each unit comprises a common share and half of a warrant to buy another common share at C$0.35 exercisable for 24 months. Proceeds will be used for general working capital. The company's common shares trade on the Canadian Stock Exchange. Petro Viking paid out over C$151,000 in cash and 368,000 warrants as finders' fees in connection with the private placement.
- Oklahoma City-based PHX Minerals Inc. closed a new $100 million senior secured credit facility with an initial borrowing base of $27.5 million. The new facility removes the prior one's $1.5 million cap on dividends and delays the maturity date by almost two years to Sept. 1, 2025. The new interest rate is LIBOR plus applicable margin. The opening effective interest rate is expected to be 3.75%, based on PHX's total debt of $19.9 million at the end of Q2, compared with 4.00% under the prior facility.

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