ENVERUS

Capital Pulse

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Indigo-related Southwestern shareholders selling off some shares

Southwestern Energy Co. priced a block of almost 64 million shares for public sale through sole underwriter J.P. Morgan. Proceeds will go to certain former shareholders of Indigo Natural Resources Co., who acquired their shares when Southwestern bought the Haynesville-focused E&P company in September.

Expects net debt in the $5.4 billion range pro forma for the bond offering and partial 2025 notes buyback.

Most of the $3.0 billion consideration for the Indigo purchase was paid in equity at $1.95 billion, giving Indigo shareholders around 33% of Southwestern. Among the largest selling shareholders in this offering are Martin Sustainable Resources LLC, which will reduce its stake in Southwestern by over 27.4 million shares to 1.7% from 4.4%. Martin Family Minerals will sell its entire stake of more than 11.1 million Southwestern shares. The remainder of the 17 selling shareholders are selling off smaller amounts and will retain stakes of 2% or less in Southwestern.

The company also sold $1.15 billion aggregate principal amount of 4.75% senior notes due 2032 at 100. *Read more...*

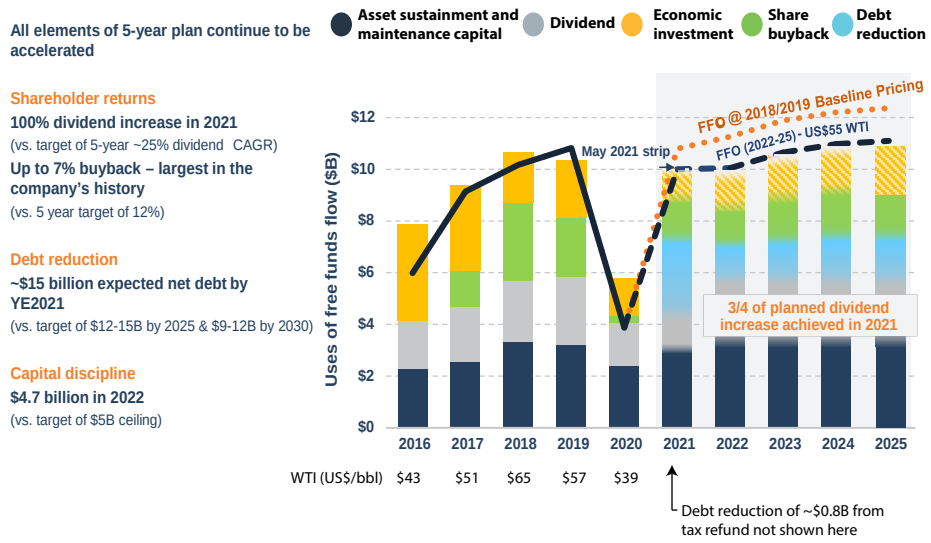
Suncor sets C$4.7B ceiling for 2022, up to 80% for upstream

Suncor Energy will spend up to C$3.35 billion on upstream activity in Canada's oil sands next year, as well as up to C$450 million on other E&P activity. Canada's largest oil company said that its C$4.7 billion capital spending ceiling for 2022 will be C$300 million, or 6%, lower than the 2021 ceiling of C$5.0 billion.

Oil sands spending will range C$3.20-3.35B, E&P spending to range C$400-450MM in 2022.

Spending will be largely focused on sustaining capital, which will cost C$3.2-3.4 billion, to address planned maintenance and tailings optimizations. The remainder will be allocated toward the company's C$2.1 billion free funds flow growth initiatives, including the Base Plant cogeneration and Forty Mile wind power projects, Terra Nova asset life extension and in situ well pads. The budget also calls for C$700-850 million for downstream spending, with that sector expected to deliver throughput on par with 2019's strong levels. Corporate expenses will run C$200-250 million next year. *Read more...*

Suncor's Allocation Targets Steady & Achievable



Source: Suncor Energy 10/27/21 presentation via **Enverus docFinder**

Activity Index

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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

Oxy buys back over $1.5B of debt in early December tender offer

Occidental Petroleum Corp. announced that it will pay out almost $1.56 billion to holders who tendered about $1.54 billion principal amount of notes via the company's tender offer, which ended Dec. 8. The company had solicited holders of 14 separate note issuances for up to $2 billion principal amount of debt to be repurchased under the waterfall tender offer, which commenced Dec. 2. Oxy prioritized its 3.45% and 2.9% senior notes, both due 2024, and its 3.5% senior notes due 2025 in the top three spots.

The 2.9% notes generated the largest single payout in the offer at almost $440 million for $430 million, or nearly 32%, of the 2.9% notes' $1.38 billion principal amount outstanding. Oxy is also paying more than $200 million for the return of $195 million principal amount of the 2025 notes, retiring 37.5% of that security. Pro forma for the debt repurchases under the tender offer, Oxy will have around $31.8 billion of total debt outstanding.

EQT OKs $1B buyback, restores dividend on brighter FCF picture

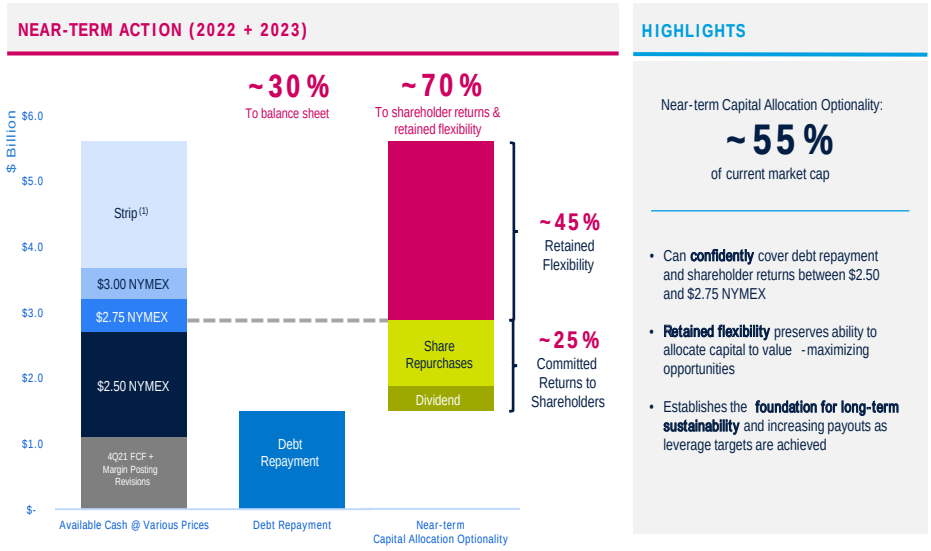
Expecting around $1.9 billion in free cash flow next year, EQT Corp. approved $1.0 billion in common stock buybacks and the reinstatement of its dividend beginning in 1Q22. The Appalachian gas producer said Dec. 13 that the share repurchase plan was effective immediately and would run through Dec. 31, 2023. At its current market cap, EQT's buyback plan covers about 13% of its shares outstanding. The reinstated dividend will be payable at a rate of $0.50 a share annually, or $0.125 a share quarterly.

Appalachian producer has eliminated around $500 million of recurring annual costs since July 2019.

President and CEO Toby Rice said the company has eliminated around $500 million of recurring annual costs from the business since July 2019. It projects generating about $5.6 billion in available cash through 2023 and more than $10 billion through 2026. Next year's $1.9 billion in FCF will give way to an average of around $1.6 billion each year from 2023 through 2026, assuming flat $3.00/MMBtu gas prices.

The company also revised its long-term leverage target to 1.0-1.5x, assuming the lower of $2.75/MMBtu flat natural gas pricing or Nymex strip pricing. EQT will reduce debt by at least $1.5 billion by the end of 2023, it said. At BB+, EQT's current credit rating is just below investment grade. The company said it expects its debt reduction plan to "result in investment grade financial metrics during 2022" and potentially boost the rating.

EQT's Allocation Plans For The Next Two Years



Source: EQT Corp. 12/09/21 presentation via **Enverus docFinder**

Goldman Sachs to help O&G clients lower their emissions

Two years after Goldman Sachs announced that its borrowers can't use its money to drill in certain parts of Alaska or develop thermal coal mines or plants, the bank now says that it will help its fossil fuel clients lower their carbon footprints 17-22% by 2030, from a 2019 baseline. The bank will use its loans and underwriting agreements to bring about a net reduction in emissions as it deploys "capital required for transition" and invests "in new commercial solutions to drive decarbonization in the real economy." It will track emissions intensity to measure its level of success and also set goals for auto manufacturers and power companies.

Investment bank will enact the change through its loans and underwriting agreements.

Several banks, including Goldman, JPMorgan Chase and Wells Fargo, joined the Net Zero Banking Alliance this year. The alliance commits to net zero emissions by 2050. Globally, banks have financed about $4 trillion for the fossil fuel industry since the 2015 Paris climate agreement. But this year, mounting pressure by bank shareholders including the Sierra Club and Trillium Asset Management have pushed banks toward announcing support for the 2050 goal. Such investors are already lining up to get on the agendas for banks' 2022 shareholders meetings, Reuters reported.

According to Bloomberg, Goldman has been involved in arranging nearly $10.5 billion in bonds and loans for fossil fuel companies this year, up from $10.2 billion in 2020. According to Enverus' Capitalize platform, Goldman has generated more than $2 billion in fees from the oil and gas industry for underwriting and lending activities since 2000.

Upstream

Devon extends exchange offer for up to $1.96B of senior notes

Devon Energy Corp. gave some of its senior noteholders until Dec. 29 to act on an exchange offer, extending the period to tender the notes by nine days from the original Dec. 20 cutoff. The company said holders of almost $1.954 billion of the notes had tendered them for exchange since it launched the offer Nov. 22.

Devon is offering to exchange five series of unregistered and restricted senior notes on an even-money basis for registered notes with identical terms, coupons and maturities. The notes included in the exchange offer mature in 2023, 2024, 2027, 2028 and 2030. The aggregate principal amount outstanding of the five series of notes in the exchange offer is more than $1.963 billion. At the end of Q3, Devon had almost $6.5 billion in notes outstanding, a nearly $2.2 billion increase from its YE20 figure.

See Also...
Devon's strong well productivity drives Delaware Basin growth

Colgate may brush with IPO destiny in mid-2022, sources say

Privately held Colgate Energy Partners III LLC may not stay private for long, according to sources who spoke to Reuters. Owners of the four-year-old Delaware Basin producer are contemplating an IPO valued at close to $4 billion by the middle of next year, the news agency reported Dec. 14.

Pearl Energy Investments and NGP, which own Colgate, are talking to Credit Suisse about the offering, people familiar with the matter said. However, plans are not finalized, and neither Pearl, NGP, Colgate nor Credit Suisse have commented.

Though its IPO would introduce its equity to public investors, Colgate already has a public debt profile: The company has $1 billion in notes outstanding and a B credit rating from S&P.

Based in Midland and founded in 2015 by co-CEOs Will Hickey and James Walter, Colgate acquires and develops both conventional and unconventional oil properties in the Permian. The company, whose third iteration launched in 2017, is awaiting the 1Q22 closing of an acquisition of bolt-on assets in New Mexico for $190 million. The new assets will bring the company's position up to 108,000 net acres and production to 62,000 boe/d, with five rigs operating.

Paloma completes tender offer to take Goodrich private

An affiliate of EnCap Investments-backed Paloma Resources successfully completed on Dec. 23 its tender offer for all outstanding shares of Haynesville driller Goodrich Petroleum Corp. at a price of $23 per share. Combined with shares already held by Paloma Partners VI Holdings LLC, the shares tendered represented about 87% of Goodrich's outstanding stock. Paloma said its purchasing subsidiary Paloma VI Merger Sub was set to effect the merger with Goodrich later the same day, completing the $480 million take-private deal announced Nov. 22. As a result, the remaining 13% of Goodrich shares would be automatically converted into the right to receive the same cash price as the tender offer and the company would be delisted from the NYSE.

Remaining 13% of Haynesville driller's shares to be exchanged at $23 each, delisted from NYSE.

Goodrich held 32,000 net acres in the Haynesville, 34,000 net acres in the Tuscaloosa Marine Shale and 4,300 net undeveloped acres in the Eagle Ford and produced 166 MMcfe/d (99% gas) during Q3, up 7% from Q2. Haynesville gas made up 99% of the company's 543 Bcfe of YE20 proved reserves. It also claimed 2.4 Tcfe of resource potential in northern Louisiana and 127 net potential drilling locations based on 880-ft spacing. Goodrich held an operated 85% WI in its core Haynesville position, with Chesapeake holding the remaining 15%.

Paloma Partners IV is currently active in Oklahoma's SCOOP and STACK plays. Previous iterations of the company have built and sold positions in the shallow-water Gulf of Mexico, South Texas' Lobo play, the Barnett Shale, the Eagle Ford and the Utica.

EnCap reportedly smashing Permian operators together

Prolific energy investor EnCap Investments LP is creating a Delaware Basin powerhouse by combining two of its portfolio companies, according to a Reuters story citing unnamed sources. Advance Energy Partners and Ameredev II LLC will come together in a "smashco" worth more than $4 billion that will go public next year, people familiar with the matter said. According to Enverus Rig Analytics, Ameredev is currently operating four rigs in Lea County, New Mexico, and Advance has one running in Lea County and two in Ward County, Texas.

Advance & Ameredev II's $4B 'smashco' will reportedly go public next year.

Advance's operations included about 18,000 net acres primarily targeting the Bone Spring and Wolfcamp in "Tier 1" oily areas of the Delaware Basin with production of 20,000 boe/d as of October 2020, according to the company's website. In June, Reuters reported that EnCap was looking to exit its seven-year position in Advance and was marketing the company for about $2 billion, including debt. EnCap first invested $300 million in Advance in 2014.

The investor has been involved with Ameredev II since 2017—initially investing $400 million—after it sold Ameredev I to Callon Petroleum Co. The company says it operates the largest privately held contiguous land position in the northern Delaware Basin. Ameredev II management led by CEO Parker Reese would run the combined company, sources said.

EnCap will conduct an IPO for the smashco next year if commodity prices stay favorable, one of the people said. When contacted by Reuters, EnCap and Ameredev II declined comment, and Advance did not immediately respond.

The North American 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	$258,883	4,233.6	$61.15	$66.38	$40.97
Chevron Corp.	NYSE:CVX	$227,371	1,927.7	$117.95	$119.34	$83.89
ConocoPhillips	NYSE:COP	$96,178	1,318.9	$72.92	$77.98	$38.81
EOG Resources	NYSE:EOG	$52,574	585.1	$89.85	$98.20	$48.34
Canadian Natural Resources	TSX:CNQ	$49,264	1,177.1	$41.85	$43.41	$22.39
Pioneer Natural Resources	NYSE:PXD	$44,813	244.1	$183.56	$196.64	$109.90
Suncor Energy	TSX:SU	$35,953	1,455.3	$24.70	$26.82	$16.45
Devon Energy Corp.	NYSE:DVN	$29,913	676.8	$44.20	$45.56	$15.25
Occidental Petroleum Corp.	NYSE:OXY	$27,328	934.0	$29.26	$35.75	$17.14
Cenovus Energy	TSX:CVE	$24,545	2,017.7	$12.17	$13.09	$5.56
Imperial Oil Ltd.	TSX:IMO	$24,493	692.8	$35.36	$35.87	$18.75
Hess Corp.	NYSE:HES	$22,984	307.8	$74.67	$92.79	$52.36
Diamondback Energy	NasdaqGS:FANG	$19,696	181.2	$108.71	$117.71	$46.74
Coterra Energy	NYSE:CTRA	$16,280	813.6	$20.01	$23.64	$14.28
Continental Resources	NYSE:CLR	$16,268	359.6	$45.24	$55.48	$16.28
Marathon Oil Corp.	NYSE:MRO	$12,900	778.5	$16.57	$17.59	$6.55
Tourmaline Oil Corp.	TSX:TOU	$10,774	330.1	$32.64	$37.59	$13.30
APA Corp.	NasdaqGS:APA	$10,139	363.3	$27.91	$31.14	$14.03
Texas Pacific Land Corp.	NYSE:TPL	$9,697	7.8	$1,251.75	$1,773.95	$681.00
Ovintiv	TSX:OVV	$8,786	261.1	$33.65	$39.25	$13.95
EQT Corp.	NYSE:EQT	$8,617	377.9	$22.80	$23.37	$12.35
Chesapeake Energy	NasdaqGS:CHK	$7,679	117.1	$65.57	$69.40	$40.00
ARC Resources Ltd.	TSX:ARX	$6,475	698.7	$9.27	$10.42	$4.59
Antero Resources Corp.	NYSE:AR	$5,874	313.9	$18.71	$21.99	$5.27
Southwestern Energy Co.	NYSE:SWN	$5,672	1,114.3	$5.09	$5.96	$2.93
PDC Energy	NasdaqGS:PDCE	$4,901	97.4	$50.33	$59.00	$19.22
Range Resources Corp.	NYSE:RRC	$4,565	240.1	$19.01	$26.48	$6.19
Matador Resources Co.	NYSE:MTDR	$4,460	117.3	$38.01	$47.23	$11.98
Civitas Resources	NYSE:CIVI	$4,250	84.5	$50.32	$59.65	$19.03
Murphy Oil Corp.	NYSE:MUR	$4,050	154.5	$26.22	$31.00	$11.66
Denbury	NYSE:DEN	$3,812	50.1	$76.06	$91.30	$24.67
SM Energy Co.	NYSE:SM	$3,737	121.5	$30.76	$38.25	$5.71
Whitecap Resources	TSX:WCP	$3,611	615.8	$5.86	$6.25	$3.48
Magnolia Oil & Gas Corp.	NYSE:MGY	$3,527	181.8	$19.40	$22.09	$7.04
California Resources Corp.	NYSE:CRC	$3,472	80.4	$43.19	$47.18	$20.70
Callon Petroleum Co.	NYSE:CPE	$3,106	61.4	$50.61	$65.45	$12.22
CNX Resources Corp.	NYSE:CNX	$3,071	211.2	$14.54	$16.08	$10.14
Crescent Point Energy Corp.	TSX:CPG	$3,019	582.2	$5.18	$5.37	$2.30
MEG Energy Corp.	TSX:MEG	$2,830	306.8	$9.22	$9.64	$3.29
Enerplus Corp.	TSX:ERF	$2,676	254.8	$10.50	$10.74	$3.08

Note: Data includes U.S. and Canadian-domiciled public companies operating in upstream oil and gas, limited to >$1.00 share. All amounts are in US$.
Source: Capital IQ (as of 12/29/21)

Upstream

Berry solidifies shareholder return model going into 2022

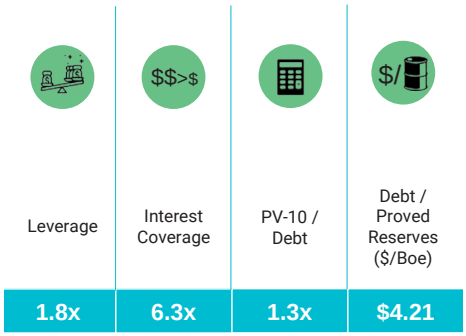
Berry Corp. said Dec. 7 that starting in the new year, 60% of its discretionary free cash flow on a quarterly basis will be paid in cash to shareholders through variable dividends and/or used to make opportunistic debt repurchases. The remaining portion will be used for organic growth, including drilling, sustainability projects, share repurchases and/or capital retention.

The variable dividend would be paid on top of Berry's regular quarterly dividend, which it increased to $0.06 a share in Q3. The company's debt level was $394 million at the end of Q3.

"This new return framework is designed to pay a sustainable fixed dividend, as we do now, while returning an additional, substantial portion of our discretionary free cash flow to investors each quarter," chairman and CEO Trem Smith said. "… Our cash flow potential is easier to measure than most of the industry. We have a predictable cost structure that we highlight every quarter in our investor presentation, which always includes the cost of keeping our production flat. This new return model continues to keep our focus on maintaining production while providing us the opportunity to use our abundant inventory to grow our production."

Smith said that Berry, which produces conventional, long-lived oil reserves in California's San Joaquin Basin, has returned around $130 million to its shareholders since going public in the summer of 2018. Berry emerged in 2017 as a standalone company in the Chapter 11 restructuring of Linn Energy, which had acquired its predecessor, in 2013.

Berry Metrics at End of Q3



Source: Berry Corp. 11/15/21 presentation via **Enverus docFinder**

Upstream

Indigo-related Southwestern shareholders trim shares From PG.1

It used proceeds to fund a tender offer for its 4.95% notes due 2025 and, along with borrowings from a proposed term loan and its revolver, the cash portion of the $1.85 billion acquisition of GEP Haynesville LLC. It will also pay down some of its revolver with the proceeds.

Southwestern accepted up to $300 million of the 2025 notes after over $400 million of them were tendered by a Dec. 7 early deadline. It will still have around $390 million remaining of the 2025 notes following closing of the buybacks. The offer closed Dec. 30.The bonds were underwritten by a syndicate led by joint bookrunning managers J.P. Morgan, BofA, Citi, RBC, Wells Fargo, Mizuho, MUFG, PNC, Regions and Truist.

Pro forma for the bond offering and tender offer, Southwestern expects its net debt to grow to $5.4 billion at YE21 from $4.2 billion at the end of Q3, with a 2x leverage ratio. The company said it will continue utilizing free cash flow to reduce debt to a targeted leverage range of 1-1.5x, or net debt of $3.0-3.5 billion.

Northern Oil & Gas to grow dividend incrementally through 4Q23

Northern Oil & Gas Inc. announced a new framework Dec. 15 to determine shareholder returns through dividends over the next few years. In its newest company presentation, the non-operating U.S. E&P company said its base dividend, currently a quarterly payout of $0.08 a share, would be set at $0.12 a share in 1Q22 and grow by $0.03 per quarter until reaching $0.33 per share in 4Q23. This would equate to a $1.32 annualized dividend per share, or a 7% yield based on current NYSE trading in the $18.80 range. The base dividend assumes $50 WTI and $3 Henry Hub pricing.

The company, which has net production of 57,647 boe/d (59% oil) and 247,565 net acres in the Williston, Appalachian and Permian basins, said the new base dividend represents around one-third of free cash flow after maintenance capital at base commodity pricing by 2023. Should Northern realize higher returns than base commodity prices and/or make any accretive bolt-on acquisitions, it said dividend growth could be accelerated. Liquidity and retained cash flow would be used to retire bank borrowings, make acquisitions, retire term debt securities, and for potential special dividends and further stock repurchases.

The Minnetonka, Minnesota-based company's primary strategy is investing in non-operated minority working and mineral interests in U.S. oil and gas properties. As of the end of Q3, Northern had leased about 247,565 net acres in the Williston, Appalachian and Permian basins, of which 87% were developed, held by production or held by operations. The company reported Q3 average daily production of about 57,647 boe/d (59% oil).

Northern's Base Dividend Growth Plan

Superior Investment Proposition: The S&P 500 Has a Current Dividend Yield of 1.2% with a 3 Year Trailing Annual Dividend Growth Rate of 4.1%

NOG plans, assuming Base Commodity Pricing or higher, to raise its common dividend by $0.03 or greater each quarter through Year-End 2023

	Q1: 22	Q2: 22	Q3: 22	Q4: 22	Q1: 23	Q2: 23	Q3: 23	Q4: 23
Proposed Dividend	$ 0.12	$ 0.15	$ 0.18	$ 0.21	$ 0.24	$ 0.27	$ 0.30	$ 0.33
Implied Annualized Yield - $20 Price	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%	6.6%
Implied Annualized Yield - $30 Price	1.6%	2.0%	2.4%	2.8%	3.2%	3.6%	4.0%	4.4%
Implied Annualized Yield - $40 Price	1.2%	1.5%	1.8%	2.1%	2.4%	2.7%	3.0%	3.3%
Record Date	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Quarter over Quarter Growth	50%	25%	20%	17%	14%	13%	11%	10%

NOG's Plan Achieves ~20% Average Growth Per Quarter at $50 Oil, Terminal Yield of >6.5% on Base Dividend Alone by YE2023, While Still Reducing Leverage and Providing Additional Growth Potential from Future Bolt-ons and Higher Prices than BCP

Source: Northern Oil & Gas 12/15/21 presentation via **Enverus docFinder**

Surge refinances & repays BDC loan, expects to resume dividends

Western Canada producer Surge Energy Inc. closed a C$130 million, five-year term debt facility and a new normal-course C$150 million first-lien credit facility on Dec. 9. It also paid off a C$42 million business development term loan. The refinancing activities positioned Surge to "thrive in the current environment and provided the company with significant financial flexibility going forward," said president and CEO Paul Colborne, who added that Surge is committed to once again paying dividends and providing a "shareholder returns-based business model" next year.

Surge's five-year term debt facility is payable at 8.85% annually. Lenders have the option through 2022 to lend an additional C$30 million under the same terms and conditions. The company's new first-lien secured credit facility for C$150 million is syndicated with five banks. It is a normal-course, reserve-based credit facility available on a revolving basis through Nov. 30, 2022, with bi-annual borrowing base redeterminations and a Nov. 30, 2023, maturity.

The company's repayment of its facility to Business Development Bank of Canada will end certain restrictions on Surge's capital allocation options, including the payment of dividends. Surge says its 2022 free cash flow yield will be 30% at $70/bbl WTI. It plans to provide further details about its new business model and capex in January.

Surge Preliminary 2022 Guidance

US $WTI per barrel	$70	$80
Exit 2021(e) production	21,500 boepd (86% liquids)	
Average 2022(e) production	21,500 boepd (86% liquids)	
2022 Exploration and Development Capital Expenditures	$120 million	
2022(e) Adjusted Funds Flow ($MM)	$235	$285
2022(e) Cash Flow From Operating Activities ($MM)	$225	$275
2022(e) Free Cash Flow ($MM)	$105	$155
2022(e) All-in Payout Ratio	51%	42%
2022(e) Net Debt to Annualized Q4/22 Adjusted Funds Flow	0.8x	0.6x

Source: Surge Energy 12/14/21 presentation via Enverus docFinder

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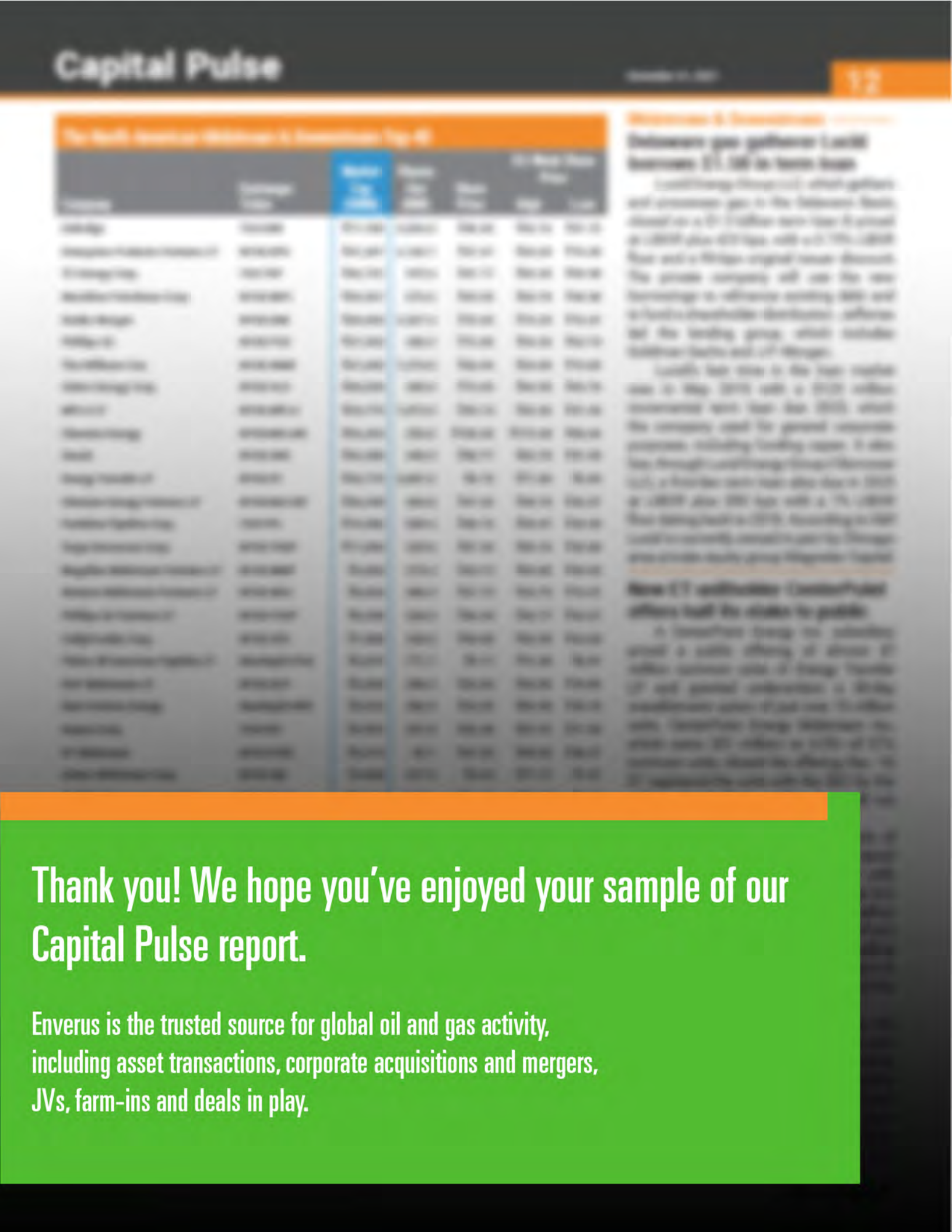

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