ENVERUS

January 21, 2022
Volume 2, No. 1

Capital Pulse

Select Stories in This Issue:

Section Index	PG.

Recurring Tables & Graphs	PG.

Shell board directs $5.5B of Permian proceeds to stock buybacks

While waiting for its name, domicile and share structure changes to become effective, Royal Dutch Shell announced that it will use $5.5 billion of the proceeds from the sale of its Permian business last year to buy back its ordinary stock. The company said its board approved the measure Dec. 31 at its first meeting held in the U.K. following decisions to realign the company.

The Permian-related distributions come in addition to the distributions of 20-30% of cash flow from operations per the company's existing capital allocation framework.

Permian divestment resulted in $2.4-2.6 billion after-tax gain.

Shell said the Permian divestment, initially announced Sept. 20, resulted in an after-tax gain of $2.4-2.6 billion after adjustments and that the majority of its Midland-based Permian employees and many Houston-based employees were offered employment with ConocoPhillips. Besides the $5.5 billion share buyback plan announced in January and a previously announced $1.5 billion plan, the company plans to use proceeds from the sale to strengthen its balance sheet. *Read more...*

Hess shifting to 'return of capital mode,' CEO tells analysts

John Hess said in a Jan. 6 webcast that his namesake company will "go from the investment mode to the return of capital mode." Hess Corp. will strengthen its base dividends, announce "meaningful" dividend growth and accelerate its stock buyback plans in 2022 as it transitions its priorities to shareholder returns, the CEO said.

All of the company's upstream assets are expected to be free cash flow generative this year.

The company plans to increase its dividend, currently at $0.25 a share, following the startup of the Liza Phase 2 development off Guyana early this year, with continued increases as well as opportunistic share repurchases in 2023. It will also repay the remaining $500 million principal of a $1 billion term loan this year, after prepaying half of it in 3Q21. These moves will be made possible by sustainable free cash flow across Hess' portfolio beginning this year. The CEO told analysts that not only Guyana, but also the company's Gulf of Mexico, Bakken and Southeast Asia operations will all be free cash flow generative in 2022. *Read more...*

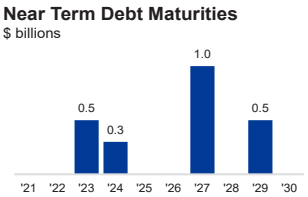
Strong Cash Position, Hedges & Industry-Leading Cash Flow Growth

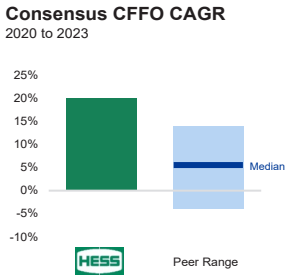
Robust Liquidity Position

- $2.41 B cash at Sep 30, 2021
  - $3.5 B undrawn revolving credit facility
  - $6.0 B of liquidity
- Prepaid $500 MM of term loan in 3rd quarter
- 150 MBOD hedged with options in 2022
  - 90 MBOD WTI collars: $60 and $90/bbl
  - 60 MBOD Brent collars: $65 and $95/bbl

Prioritize Debt Reduction and Return of Capital to Shareholders

- 2022: Debt reduction and return of capital
  - Repayment of $500 MM of term loan
  - Dividend increase following start up of Liza Phase 2
- 2023+: Positioned to grow return of capital
  - Dividend increases and opportunistic share repurchases
  - Supported by differentiated and sustainable free cash flow generation





Increasing financial strength and capacity for ongoing return of capital to shareholders

Source: Hess Corp. 01/06/22 presentation via **Enverus docFinder**

Activity Index

ENVERUS INTELLIGENCE LIVE FEED

Follow these stories as they develop, as well as other stories across the entire energy value chain, by accessing our Live Feed service as part of the Enverus Intelligence bundle.

CLICK HERE

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.

To obtain additional **Enverus** product details, visit **www.enverus.com/products**

To obtain additional listing info, contact us at **713-650-1212** or **listingmgr@enverus.com** with the listing code.

Contributing Writers:
Rob Bleckman
Matt Keillor
Jeff Reed

Layout Manager:
Jeff Reed

Copy Editor:
Ronnie Turner

Data Operations:
Sung Kim

Graphic Layout:
Michael Cao

Editorial Director:
David Cohen

Head of Publishing:
Dan Coy

Upstream

Range Resources offers $500MM in eight-year notes

Range Resources Corp. priced $500 million aggregate principal amount of 4.75% senior notes due 2030 to be sold at 100 to eligible purchasers in a private placement in accordance with SEC Rule 144A and Regulation S guidelines. The Appalachian Basin-focused gas and NGL producer said it expects to net around $492 million in proceeds from the sale. Together with cash on hand and credit facility borrowings, Range will use proceeds to redeem all of the $850 million outstanding of its 9.25% senior notes due 2026.

Range expects to close the sale of the 2030 notes as well as redeem the 2026 notes on Feb. 1, subject to the completion of the offering and availability of borrowings in its credit facility. The 2026 notes will be redeemed at 106.398 plus accrued and unpaid interest.

Pro forma for the 2030 notes offering and the 2026 notes redemption, Range will have just under $3.05 billion in total debt outstanding.

Energy Evolution Master Fund raises stake in Empire Petroleum

Empire Petroleum Corp. reported that Energy Evolution Master Fund converted the final $5.77 million in principal and accrued interest of company-issued senior secured convertible notes into common stock at the end of December. The conversion increased Energy Evolution's stake by more than 4.6 million shares to more than 19.8 million shares, or an implied 23.78% of the company assuming around 83.51 million shares outstanding. S&P reported that the fund had a 19.32% interest in Empire as of September.

Empire had issued $16.25 million principal amount of the notes in May to help finance the acquisition of Eunice Monument field on the Permian's Central Basin Platform from ExxonMobil. Since that time, Empire had paid down some of the debt from available cash and Energy Evolution had partially converted some of the notes. The company said elimination of the debt will save it more than $200,000 in debt service. Empire's sole remaining debt outstanding is a $7.1 million loan from CrossFirst Bank.

"We believe that this step of debt reduction will position Empire to have the strongest balance sheet in its history," Energy Evolution Fund manager Sterling Mulacek said. Empire has producing assets in Texas, Louisiana, North Dakota, Montana and New Mexico.

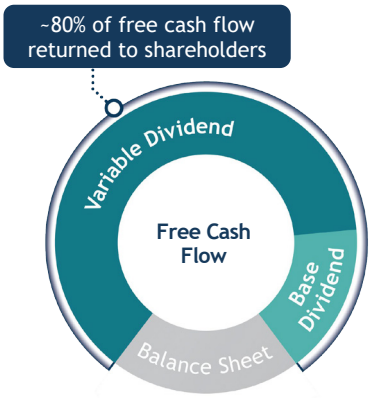
Pioneer updates market on buybacks & derivatives activity

Pioneer Natural Resources Co. disclosed in a Jan. 5 filing that it repurchased nearly 1.38 million common shares for $250 million during 2021, pursuant to a $2 billion repurchase plan authorized in 2018. All of its repurchases for the year were made during Q4. As of YE21, Pioneer had $841 million remaining under the repurchase plan and 244.1 million shares outstanding. The company's NYSE-listed common stock has traded as high as $196.64 and as low as $114.98 during the past 52 weeks and currently trades in the $190 range.

The filing also updated the company's hedging activity. In each quarter of 2022, Pioneer has 26,000 bo/d in Midland/WTI basis swap contracts. It also has 30,000 MMBtu/d average production in Dutch TTF swap contracts for each 2022 quarter and smaller gas production quantities hedged in Waha and Nymex contracts for Q1. In 4Q21, Pioneer terminated some 2022 derivative positions or entered into equal and offsetting trades that effectively eliminated certain derivative positions, resulting in $180 million in cash for the quarter and expected quarterly cash payments ranging $78-84 million in 2022.

In December, Pioneer completed its transformation into a Midland Basin pure-play with the $3.25 billion sale of its Delaware Basin assets to Continental Resources. Pioneer had acquired the Delaware assets when it bought Parsley Energy in January 2021.

Long-Term Investment Thesis



Source: Pioneer Natural Resources 01/05/22 presentation via **Enverus docFinder**

Abraxas tidies up after New Year to become Permian pure-play

Abraxas Petroleum Corp. announced that it paid off all of its revolving credit with proceeds from the $87.2 million sale of its Williston Basin assets and converted a term loan into preferred stock to move forward as a Delaware Basin pure-play. The beleaguered San Antonio-based company has spent most of the last three years watching its production and revenue shrivel up without any meaningful debt reduction. Last year, the Nasdaq delisted the company's common stock.

Angelo Gordon now controls Abraxas, which may open new credit facility to 'jump start' ops.

"The restructuring positions Abraxas as an unlevered, Delaware Basin pure-play that can now access available capital sources to restart a drilling program in the Permian Basin," president and CEO Bob Watson said. "In short, we now have the opportunity to drill and complete wells in order to grow our production for the benefit of our common and preferred stockholders."

On Jan. 3, Abraxas paid off its entire first-lien revolving credit facility, which stood at $81.7 million at the end of 3Q21. It also exchanged its second-lien term loan with alternative investor Angelo Gordon Energy Funding into about $137 million of new Series A 6% preferred stock, giving the holders around 85% of Abraxas' voting power. Should a liquidation event occur, current Abraxas stockholders would receive 5% of any distribution above $100 million, until Angelo Gordon receives the accreted preference amount plus 25% of any distribution above that amount. Angelo Gordon owned a 16.6% stake in Abraxas as of May and had proposed at that time a restructuring plan for Abraxas involving Chapter 11 bankruptcy protection.

The company may "jump start" its Delaware Basin activities with a modest credit facility, it said. With the new arrangement, the company increased its board to five members.

After several non-compliance warnings from the Nasdaq and the rejection of a plan to regain compliance, the company's securities were delisted from the venue on Sept. 17. Abraxas currently trades on the OTC market.

Upstream

Ranger elects $400MM credit commitment despite bump to $725MM

Ranger Oil Corp. announced Jan. 6 that its lenders increased the borrowing base under its revolving credit facility by 20% to $725 million. The Eagle Ford pure-play, though, is sticking with its $400 million elected commitment under the facility, citing expectations of "significant ongoing free cash flow and debt reduction."

President and CEO Darrin Henke said the increase strengthens Ranger's balance sheet, creates financial flexibility for consolidation and other opportunities, and enhances the potential liquidity available to the company. "We expect this pattern of value creation to continue as we execute our 2022 development program, targeting significant cash-on-cash returns, a robust free cash flow profile and disciplined growth," he said.

Ranger was renamed from Penn Virginia Corp. in October following the closing of its $370 million acquisition of Lonestar Resources. As a result of that transaction, Ranger holds more than 140,000 net acres in the core of the Eagle Ford. The company expects to generate more than $200 million in free cash flow for 2022 and plans to use FCF generated in H1 to reduce its leverage to 1.0x or less.

See Also... Ranger hikes Q4 guidance on efficiencies & integration success

Royalty reapers Desert Peak & Falcon combining with $1.9B EV

Desert Peak Minerals Inc. and Falcon Minerals Corp. are combining to form a $1.9 billion mineral and royalty company focused on consolidating positions in the Permian. The pair announced an all-stock definitive agreement Jan. 12, valued by Enverus at $1.42 billion, that will result in Desert Peak shareholders owning 73% and Falcon shareholders owning 27% of the resulting Denver-based company.

Projected production attributable to the combined company's 139,000 net royalty acres would amount to 13,500-14,500 boe/d in H1, of which 50-53% is expected to be crude oil and 73% would come from the Permian.

Privately held Desert Peak registered for an IPO last October, intending to raise up to $100 million. The company was formed in 2019 by the Kimmeridge Funds. Today, Oaktree Capital and Rockridge Resources are also significant shareholders. Its combination with Falcon will instantly create the public venue for its equity that the company's leaders had been seeking in the IPO registration.

Privately held Desert Peak gets the public listing it sought via $100MM IPO last October.

Under terms of the agreement, Desert Peak will become a subsidiary of Falcon's operating partnership and the combined company will retain Falcon's Up-C structure. Desert Peak shareholders will receive 235 million Class C Falcon common shares, which Falcon will reverse split on a one-for-four basis prior to closing. Desert Peak equity holders may receive additional consideration if at closing the company's net debt is under $140 million, based on a $5.15 Falcon Class A share price.

The combined company is expected to have about 80 million shares of Class A and C common stock outstanding. Its market cap will be in the $1.76 billion range, and it will have a $1.92 billion enterprise value, based on Falcon's Class A common closing price of $5.45 on Jan 11. Among New York-based Falcon's current shareholders are Blackstone Inc., which owns 40.6% of Falcon's voting power and has thrown in its support for the deal. Closing is expected in Q2 subject to Falcon shareholder approval and other conditions. Samlyn Capital, Foxhill Capital Partners and Corvex Management also hold Falcon stock.

"We believe the ownership of Permian minerals and royalties is trending toward larger-scale, more efficient institutional ownership," said Desert Peak CEO Chris Conoscenti, who will also lead the combined company. "Our strategy is to be the leading consolidator of these high-quality Permian assets."

Transforming PetroShale initiates C$54.5MM private fundraising

PetroShale is conducting a private brokered offering of common stock to raise up to C$45 million and a non-brokered private placement to raise C$9.5 million. The brokered sale, through a syndicate led by Peters & Co., offers 112.5 million common shares at C$0.40 each on a commercially reasonable efforts basis through Feb. 2. Proceeds from both equity offerings will reduce debt and fund 2022 capex. The new money raises correspond to a change of strategy under new management and the pending adoption of a new name, Lucero Energy Corp., at the next shareholders' meeting.

Bakken driller's new management team grew Torc O&G to 28 Mboe/d, sold to Whitecap last year.

The management team that turned around and sold Torc Oil & Gas Ltd. last February is trying its hand at PetroShale. Led by new CEO Brett Herman and COO Jason Skehar, the new team believes that the company's North Dakota Bakken assets, which currently produce over 10,000 boe/d (85% light oil and NGLs), "offer compelling economic returns." Rounding out the new team are finance VP and CFO Marvin Tang, geosciences VP Sandy Brown, engineering VP Kristine Lavergne and operations VP Shane Manchester. The team grew Torc's production to 28,000 boe/d from zero through strategic acquisitions and low-risk Bakken development drilling in southeast Saskatchewan before selling to Whitecap Resources for C$900 million in stock.

PetroShale's 2022 capital budget of C$57 million is contingent upon completion of the private placements. Management will focus on light oil development, with over 85% of capital directed to drilling, completions and tie-ins and the remainder to operational and facility optimization to maximize production efficiency. The company expects to average production of 10,500-11,000 boe/d (85% light oil and NGLs) for 2022 and exit the year at 11,000 boe/d.

At current commodity prices, the recapitalized company expects to generate over C$130 million of cash flow in 2022 and reduce net debt to under C$82 million by YE22. PetroShale reported C$180 million in total debt at the end of 3Q21.

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	$309,516	4,233.6	$73.11	$73.88	$44.29
Chevron Corp.	NYSE:CVX	$248,498	1,927.7	$128.91	$130.15	$84.57
ConocoPhillips	NYSE:COP	$115,118	1,318.9	$87.28	$89.11	$39.70
Canadian Natural Resources Ltd.	TSX:CNQ	$62,353	1,177.1	$52.97	$54.18	$22.92
EOG Resources Inc.	NYSE:EOG	$61,515	585.1	$105.13	$107.99	$50.08
Pioneer Natural Resources Co.	NYSE:PXD	$53,480	244.1	$219.06	$219.57	$115.15
Suncor Energy Inc.	TSX:SU	$41,361	1,455.3	$28.42	$29.30	$16.84
Occidental Petroleum Corp.	NYSE:OXY	$33,465	934.0	$35.83	$37.00	$19.46
Devon Energy Corp.	NYSE:DVN	$33,114	676.8	$48.93	$51.99	$16.11
Cenovus Energy Inc.	TSX:CVE	$29,970	2,017.7	$14.85	$15.37	$5.69
Imperial Oil Ltd.	TSX:IMO	$28,533	692.8	$41.19	$42.25	$19.19
Hess Corp.	NYSE:HES	$28,082	307.8	$91.23	$94.51	$53.43
Diamondback Energy Inc.	NasdaqGS:FANG	$22,776	181.2	$125.71	$131.75	$56.13
Continental Resources Inc.	NYSE:CLR	$18,641	359.6	$51.84	$55.48	$18.03
Coterra Energy Inc.	NYSE:CTRA	$16,988	813.6	$20.88	$23.64	$14.28
Marathon Oil Corp.	NYSE:MRO	$14,870	778.5	$19.10	$20.01	$7.20
Tourmaline Oil Corp.	TSX:TOU	$12,599	330.7	$38.09	$39.17	$14.47
APA Corp.	NasdaqGS:APA	$11,763	363.3	$32.38	$34.40	$14.03
Ovintiv Inc.	TSX:OVV	$10,240	261.1	$39.22	$41.55	$15.88
EQT Corp.	NYSE:EQT	$8,391	377.9	$22.20	$24.84	$15.35
Chesapeake Energy Corp.	NasdaqGS:CHK	$7,908	117.1	$67.53	$73.66	$40.00
ARC Resources Ltd.	TSX:ARX	$7,701	694.5	$11.09	$11.47	$4.70
Antero Resources Corp.	NYSE:AR	$5,883	313.9	$18.74	$21.99	$6.29
PDC Energy Inc.	NasdaqGS:PDCE	$5,344	97.4	$54.88	$59.00	$21.53
Matador Resources Co.	NYSE:MTDR	$5,217	117.3	$44.46	$47.49	$13.90
Southwestern Energy Co.	NYSE:SWN	$5,092	1,114.3	$4.57	$5.96	$3.22
Murphy Oil Corp.	NYSE:MUR	$4,828	154.5	$31.26	$32.91	$11.66
Range Resources Corp.	NYSE:RRC	$4,791	240.1	$19.95	$26.48	$8.18
Civitas Resources Inc.	NYSE:CIVI	$4,668	84.5	$55.27	$59.65	$19.57
Whitecap Resources Inc.	TSX:WCP	$4,386	626.2	$7.00	$7.35	$3.57
SM Energy Co.	NYSE:SM	$4,091	121.5	$33.68	$38.25	$7.76
Magnolia Oil & Gas Corp.	NYSE:MGY	$3,900	181.8	$21.45	$22.84	$8.40
Crescent Point Energy Corp.	TSX:CPG	$3,803	582.2	$6.53	$6.85	$2.73
Denbury Inc.	NYSE:DEN	$3,758	50.1	$74.98	$91.30	$27.52
MEG Energy Corp.	TSX:MEG	$3,513	306.8	$11.45	$11.70	$3.37
Kiwetinohk Energy Corp.	TSX:KEC	$3,488	334.4	$10.43	$11.19	$9.59
California Resources Corp.	NYSE:CRC	$3,461	80.4	$43.05	$47.18	$21.79
CNX Resources Corp.	NYSE:CNX	$3,286	211.2	$15.56	$16.22	$10.41
Callon Petroleum Co.	NYSE:CPE	$3,215	61.4	$52.40	$65.45	$12.22
Enerplus Corp.	TSX:ERF	$2,955	254.8	$11.60	$12.32	$3.15

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: S&P Capital IQ (as of 01/19/22)

Upstream

- EQT Corp. announced Jan. 13 that almost $206 million principal amount of 3% senior notes due 2022 had been validly tendered and not validly withdrawn by the Jan. 12 early deadline of its $250 million tender offer. The company accepted such amount and will pay a $50 early premium on top of $962.50 for each $1,000 face amount of the notes tendered, for a total of $1,012.50. EQT will continue to accept notes for buyback until the regular Jan. 27 deadline. It had more than $568 million of the 2022s outstanding prior to the tender offer.
- Kolibri Global Energy Inc. announced that it completed a rights offering Dec. 29, raising nearly C$8.6 million in gross proceeds that it will use—together with $2.0 million in borrowings—to drill and complete two wells at Tishomingo field in Oklahoma. The company issued more than 32 million common shares under basic subscription privileges and over 87 million common shares under additional subscription privileges in the offering. It will issue more than 3.5 million additional shares to Polygon Global Partners, which bought shares through a standby commitment. Kolibri has over 356 million TSX-listed shares outstanding.
- Obsidian Energy Ltd. announced a one-time adjustment to its credit facility, reducing it to C$366.8 million from C$415 million. Furthermore, its undrawn availability was reduced to C$35 million, with any availability over that amount to be directed toward reducing outstanding borrowings on the term loan portion of the facility and senior notes. The C$260 million revolver and C$106.8 million term loan comprising the facility are subject to a May 31 redetermination and a Nov. 30 expiration. The Alberta producer said it paid down $5.7 million on its U.S. dollar-denominated senior notes in December, leaving $37.7 million outstanding.

Upstream

Pieridae lender agrees to rejig loan & credit agreement terms

Pieridae Energy Ltd., under strategic review since last summer, announced Jan. 4 that its senior secured lender Third Eye Capital agreed to extend the payment period for a deferred fee related to its $50 million loan. Under new terms, a fee that was due Jan. 4 was incorporated into the overall loan, which comes due in October 2023. The part of the loan consisting of the fee will not accrue interest.

In addition, Pieridae said it has amended certain other terms and covenants of the credit agreement it signed with Third Eye in October 2019 in connection with its C$190 million purchase of Shell's Foothills assets in Alberta. The lender agreed to continue to waive a requirement for Pieridae to hedge 60% of its production on an 18-month rolling basis through the end of February. One of the lender's principals is Mark Horrox, who resigned from Pieridae's board in August as an independent director.

"While we have updated our loan agreement with TEC, this does not conclude the strategic review of the company," CEO Alfred Sorensen said. The company is using the process to identify, examine and consider a range of alternatives to enhance shareholder value. Sorenson said the company will continue to work with parties that have expressed interest in "potential long-term solutions for the company."

Hess shifting to 'return of capital mode,' CEO says From PG.1

Hess expects to generate cash flow at around a 25% compounded annual growth rate from 2021 through 2026, which should increase annual FCF to nearly $3 billion by 2026, assuming $65 Brent. For those five years, Hess said, "this is low-risk cash flow growth—it's basically resources in the ground that we're bringing out and we're doing it in a very low-cost manner."

Production development breakevens in Guyana's 6.6 million-acre Stabroek block are $25-$35/bbl, among the industry's lowest, which will allow for high profitability, the CEO said. Hess owns 30% of the ExxonMobil-operated Stabroek block, which at 10 Bboe is one of the biggest oil discoveries of the 21st century.

Despite the influx of investment in other sources of energy, the CEO said oil demand is "not falling off a cliff." He emphasized that more global investment in oil and gas is necessary. "The world needs to invest $450 billion a year—year in, year out—for the next 10 years, the industry, for global oil and gas to keep up with demand. In 2020, that number was $300 billion. Last year, it's $330 billion. So while investors and oil companies need to be capital disciplined going forward, we also need to invest more to make sure that we keep oil prices affordable for the rest of the world."

See Also...
Exxon starts 2022 with a bang, unveiling two new Stabroek finds

North American Upstream Stock Movers—Last Month Source: S&P Capital IQ

Company	Ticker	$/Share 01/19/22	$/Share 12/20/21	% Chg	% Chg YOY
Top 5					
Petrus Resources Ltd.	TSX:PRQ	$1.20	$0.58	107%	433%
Obsidian Energy Ltd.	TSX:OBE	$6.39	$3.23	98%	591%
InPlay Oil Corp.	TSX:IPO	$2.60	$1.37	90%	764%
Journey Energy Inc.	TSX:JOY	$2.88	$1.59	81%	955%
Surge Energy Inc.	TSX:SGY	$5.20	$3.02	72%	124%
Bottom 5					
Southwestern Energy Co.	NYSE:SWN	$4.57	$4.36	5%	33%
EQT Corp.	NYSE:EQT	$22.20	$21.25	4%	37%
Comstock Resources Inc.	NYSE:CRK	$8.58	$8.22	4%	83%
New Concept Energy Inc.	NYSEAM:GBR	$2.62	$2.64	-1%	14%
Touchstone Exploration Inc.	TSX:TXP	$1.22	$1.37	-11%	-46%

Note: Data includes U.S. and Canadian-domiciled public companies operating in upstream oil and gas, limited to >$1.00 share and >100,000 daily share volume. All amounts are in US$.

Prairie Provident Resources updates credit facility terms

Lenders for Calgary's Prairie Provident Resources Inc. extended the maturity and revolving period for the company's credit facility by one year to Dec. 31, 2023. The borrowing base is set at $53.8 million and is currently scheduled to be reset to $50 million after Dec. 31, 2022. The facility is payable at 650 bps over benchmark prime rate, LIBOR or CDOR rates as applicable, and will increase to 950 bps for 2023.

The company said it currently has $17 million in U.S. dollar-denominated advances and $41.1 million in Canadian dollar-denominated advances—totaling $47.4 million—drawn on the revolver.

In connection with renewal of the revolver, the maturity of $28.5 million in subordinated notes was extended by one year to June 30, 2024. The original principal amount of the notes issued in December 2020 is due Dec. 31, 2026.

Prairie Provident explores for and develops oil and gas in Alberta. Its assets are in the Princess area of southern Alberta, and it is seeking to grow a base waterflood business in Evi targeting the Slave Point formation and Michichi targeting the Banff formation.

WEST COAST

CALIFORNIA MINERALS FOR LEASE
3,211.19-Net Fee Mineral Acres
WASCO EOCENE PROSPECT
SAN JOAQUIN BASIN
KERN COUNTY
143.67-Net Leasehold Acres
Offset Area: 2,901-Active Producers & 92-Permits
BIDS ARE DUE FEBRUARY 2, 2022
Deal ID: 13449

SAN JOAQUIN MINERALS FOR LEASE
3,210-Net Fee Mineral Acres.
BUTTONWILLOW DEEP PROSPECT
KERN COUNTY, CALIFORNIA
1,075.977-Net Leasehold Acres
10-Surface Acres
Offset Area Includes 8,214-Producers
CONTACT AGENT FOR MORE INFO
Deal ID: 13441

Earnings & Capex

Exxon progressing toward 2021 profit, filing suggests

CNRL to hike capex by C$[illegible], output by [illegible] boe/d in 2022

Reduced debt by C$7.3B last year, leaving it with just of net debt at YE21

Upstream

Dividends

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

PERMIAN

MULTI-REGION

MID-CONTINENT

MID-CONTINENT

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

International

A STAR is priced: JinkoSolar starts IPO on Sci-Tech board

JinkoSolar Holding Co. Ltd. unveiled more plans related to the upcoming IPO of subsidiary Jinko Solar Co. Ltd. on the Shanghai Exchange's Sci-Tech Innovation Board, or STAR. The offering will consist of 1.1 billion shares, representing a nearly 15% stake in the company. The proposed pricing is RMB 5 a share, for estimated gross proceeds around RMB 10 billion ($1.4 billion). After the IPO, JinkoSolar will own about 58.62% of Jiangxi Jinko.

JinkoSolar announced in September its intention to conduct an IPO, saying it had met the requisite criteria to be a STAR company, and on Dec. 28 it announced the completion of its registration process with the China Securities Regulatory Commission. The Shanghai-based company makes solar modules for sale globally. Its vertically integrated solar product value chain had an annual capacity of 21 GW for mono wafers, 19 GW for solar cells and 36 GW for solar modules as of Sept. 30. The company has nine production facilities globally, 22 subsidiaries in various countries, including the U.S. and Canada, and sales teams in 23 countries in Asia, Europe, Africa, the Middle East and Latin America.

Nine production facilities globally, 22 subsidiaries and sales teams in 23 countries.

Catalyst Capital begins £300MM of battery investments in U.K.

London real estate investor Catalyst Capital LLP has made the first of what will be a series of deals under a £300 million ($409 million) plan to develop battery energy storage systems in the U.K. The group acquired a brownfield site at the former Station Energy power station in Yorkshire from renewable energy developer Relevant to build a 100 MW battery. Catalyst said it hired engineering advisor Fichtner to manage the construction tendering process, and that it plans to bring the facility online by Q4. It is also discussing funding to expand the battery storage platform with investors.

"This portfolio will give our investors the opportunity to invest into a scalable market with high ESG credentials in the renewables sector," Catalyst partner Kean Wolf said. "Although the sector is still in evolution, it is quickly gaining institutional status, while delivering very healthy cash-on-cash returns in the interim."

The Station purchase follows Catalyst's joint acquisition with Cowling LLP last year of a 50 MW project that is on track to start up in Southampton in February.

Abu Dhabi solar firm Swelihan issues over $750MM in green bonds

- Bisaga Energy Ltd., which operates oil storage facilities outside the Strait of Hormuz, received a Tuesday non-compliance notice Dec. 27 related to its governance. The company fell out of compliance when two of its directors nominated for re-election were not re-elected at Bisaga's Dec. 19 annual meeting, thus leaving the company short of a majority of independent directors on the board per the trading venue's Listing Rule 5605(b)(1). The company plans to cure the deficiency "as soon as possible" with a new independent director with a "renewable energy understanding."
- Vancouver-based GBF Independent Canada Energy Partners Inc. hopes to raise up to CDN$5,000 by issuing up to 5 million equity units at CDN$1.00 each. Each unit consists of a common share and a warrant to buy one common share exercisable at CDN$1.15 for 12 months. Net proceeds will be used for working capital and due diligence for potential acquisitions. GBF trades on TSX Venture sub-market NEX. The company, which has not had significant GBF operations since it decided to abandon its British Columbia coalbed methane project in 2014, is negotiating a profit-sharing agreement for the force oil project in Gabon.
- San Leon Energy plc extended a waiver for a loan repayment due from its JV company Midwestern Lean Petroleum Ltd. to the end of January and is discussing having one JV partner Midwestern [illegible]

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

GULF COAST

GULF COAST

EASTERN

Thank you! We hope you've enjoyed your sample of our Capital Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.