



Maverick Natural Resources Acquires Permian Basin Producing Properties

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HOUSTON—(BUSINESS WIRE)—Maverick Natural Resources (“Maverick”) announced today that it has entered into a definitive agreement to acquire certain producing properties in the Permian Basin from ConocoPhillips for a purchase price of \$440 million, subject to customary adjustments, with an effective date of September 1, 2021. The assets to be acquired produced over 11,000 boepd (50% oil) from the Central Basin Platform and Northwest Shelf of the Permian Basin during September 2021. The position spans approximately 144,500 net acres across Andrews (Texas), Ector (Texas), Eddy (N.M.), and Lea (N.M.) Counties and is largely operated and held by production.

The acquisition was approved by Maverick’s board of directors and majority equity owner, EIG, and will be funded by a fully committed \$500 million reserve based loan provided by JPMorgan Chase Bank, N.A.; Royal Bank of Canada; Citizens Bank, N.A.; KeyBank National Association; and KeyBanc Capital Markets Inc. Subject to the satisfaction of customary closing conditions and funding, the parties expect the transaction to close in the second quarter of 2022.

Chris Heinson, Maverick’s CEO, commented, “This Permian acquisition expands the scale of Maverick’s operations and provides high quality, oil-weighted drilling inventory. The transaction highlights our portfolio focus in Texas and Oklahoma, which follows our recent divestitures of assets in California and Michigan.”

Chris Heinson continued, “Pro forma for the acquisition, Maverick’s production exceeded 78,000 boepd in September 2021. We are conservatively financed with pro forma leverage of approximately 0.5x at closing and expected pro forma 2022 EBITDA of approximately \$450 million. We expect to utilize our enhanced scale, operational track record, and conservative balance sheet to access capital markets for funding future acquisitions.”

About Maverick

Maverick is a private oil and gas company headquartered in Houston, Texas. Maverick specializes in the management of mature upstream assets through application of automation and data-science technology while focusing on safety, emissions, and environmental responsibility. For additional information, please visit Maverick’s website at www.mavresources.com.

About EIG

EIG specializes in private investments in energy and energy-related infrastructure on a global basis. During its 39-year history, EIG has committed over \$39 billion to the energy sector through over 375 projects or companies in 38 countries on six continents. EIG’s clients include many of the leading pension plans, insurance companies, endowments, foundations, and sovereign wealth funds in the U.S., Asia, and Europe. EIG is headquartered in Washington, D.C. with offices in Houston, London, Sydney, Rio de Janeiro, Hong Kong, and Seoul. For additional information, please visit EIG’s website at www.eigpartners.com.

Contacts

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MAVERICK NATURAL RESOURCES

Release Summary

Maverick has entered into a definitive agreement to acquire Permian assets from ConocoPhillips for \$440 million.

Social Media Profiles



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