



**RIDGEMAR ENERGY ANNOUNCES
COMMITMENT FROM CARNELIAN ENERGY CAPITAL**

HOUSTON (December 14, 2021) – Ridgemar Energy, LLC (“Ridgemar”) today announced the closing of an equity commitment from an investment fund managed by Carnelian Energy Capital Management, L.P. (“Carnelian”).

Ridgemar, headquartered in Houston, is pursuing an acquisition and development strategy in select onshore basins in North America. Ridgemar is led by Preston Powell, who was previously a senior member of the investment team at Carnelian, as well as Mina Elmalak and David Loveday, who bring strong technical and operating experience to the team from prior roles at Concho Resources, ConocoPhillips and Chevron.

“We are excited to partner with Carnelian to build Ridgemar during this compelling time in the market,” said Powell, Ridgemar’s Chief Executive Officer. “As the industry continues to consolidate, we are seeing attractive opportunities to capture assets and create value.”

“After working alongside Preston for years and seeing his knack for creative deal making first hand, we are excited to partner with him and Mina and David,” said Tomas Ackerman, a Carnelian Partner. “We believe the team’s commercial acumen, technical skillset and nimble approach will position Ridgemar for success.”

About Ridgemar Energy, LLC

Ridgemar Energy is a Houston-based oil and gas company pursuing an acquisition and development strategy in select onshore basins in North America. For more information, please visit www.ridgemarenergy.com.

About Carnelian Energy Capital Management, L.P.

Carnelian Energy Capital is an energy investment firm based in Houston, Texas. With approximately \$1.8 billion of cumulative equity commitments, Carnelian is dedicated to bringing its strategic expertise and nimble approach to partnerships with leading businesses and best-in-class management teams in the North American energy space. For more information, please contact Carnelian at info@carnelianec.com or visit www.carnelianenergy.com.