



**ALTA MAR ENERGY AND CARNELIAN ENERGY CAPITAL
FORM GULF OF MEXICO FOCUSED PARTNERSHIP**

HOUSTON (July 11, 2023) – Alta Mar Energy, LLC (“Alta Mar”) today announced the closing of an equity commitment from investment funds managed by Carnelian Energy Capital Management, L.P. (“Carnelian”).

Alta Mar, a Houston-based company led by Will Sims, Thomas Kastner, Rowland Burno and Ben Heller, will leverage the team’s decades of diverse offshore experience to invest alongside best-in-class operators in exploration, development and production activities in the U.S. Gulf of Mexico. Before forming Alta Mar, the team held leadership roles at Kosmos Energy (NYSE: KOS), Nexen, and Barclays, among others.

“The Gulf of Mexico is a crucial component of global energy supply. The last decade has yielded tremendous innovations in subsurface imaging and extraction technologies, making the basin ripe for new capital, teams and ideas to perpetuate this important resource. The Alta Mar team has the right capabilities, experience and relationships to capitalize on this compelling opportunity,” said Dillon MacDonald, a Carnelian Principal.

“We are excited to partner with Carnelian to build a substantial portfolio in the Gulf of Mexico,” added Will Sims, Alta Mar’s Chief Executive Officer. “With a flexible mandate and significant financial backing, Alta Mar is ideally positioned to be a value-added, full-cycle partner for operators across this advantaged basin.”

About Alta Mar Energy, LLC

Alta Mar Energy is a full-cycle, upstream company focused on non-operated investments in the U.S. Gulf of Mexico. For more information, please contact Alta Mar at info@altamarenergy.com or visit www.altamarenergy.com.

About Carnelian Energy Capital Management, L.P.

Carnelian Energy Capital is a North American-focused investment firm with an established track record of value creation across the energy sector. With \$2.9 billion of cumulative capital commitments, Carnelian is dedicated to bringing its strategic expertise and nimble approach to partnerships with leading businesses and best-in-class management teams. For more information, please contact Carnelian at info@carnelianec.com or visit www.carnelianenergy.com.