



Post Oak Energy Capital Provides Equity Commitment to Tiburon

Tiburon completes initial leasehold acquisition in the Utica Shale play

(Houston) – October 15, 2024 – Post Oak Energy Capital, L.P. (“Post Oak”) today announced the closing of an equity commitment to Tiburon Oil & Gas Partners, LLC (“Tiburon”) alongside commitments from management and additional investors. In conjunction with the investment from Post Oak, Tiburon closed on an initial acquisition of leasehold in the liquids rich portion of the Utica Shale play in Ohio. Tiburon has received its initial Unitization Permit to develop a portion of its existing Utica position and is in the process of aggregating additional leasehold to move forward with its first phase of development.

Headquartered in Houston, Tiburon’s leadership includes industry veterans Scott Hudson, President and CEO, Andy Agosto, VP of Commercial & Reserves, David Friedman, VP of Land, and Coleby Weinstock, VP of Operations. The Tiburon leadership team played an instrumental role in executing growth at Carrizo Oil & Gas, Inc. (NYSE: CRZO) and have a successful track record of working together in Appalachia and other key U.S. unconventional basins.

“Our well-defined lease and drill strategy, paired with a strong management and execution team, positions us to effectively access the region’s resources while making a positive contribution to the local economy. We look forward to partnering with the Post Oak team to execute on our growth plans,” said Scott H. Hudson, President and Chief Executive Officer of Tiburon Oil & Gas Partners. “With a solid foundation already established in the region, our focus will be on efficiently drilling and developing our leasehold, while continuing to grow our position.”

“The Tiburon team has organically generated an attractive position in the Utica, and we are pleased to formalize the investment and partner with this incredibly talented team,” said Henry May, Post Oak Director. “The liquids rich window of the Utica is experiencing a developmental renaissance, and we appreciate the opportunity to provide capital and insights alongside Tiburon to responsibly develop an asset that will provide both decades of critical energy supply to consumers and attractive returns to our investors.”

Holland & Knight LLP served as legal advisor to Tiburon and Latham & Watkins LLP served as legal advisor to Post Oak in connection to the formation of Tiburon.

About Post Oak Energy Capital, L.P.

Post Oak, which was established in 2006, is a Houston-based private equity firm primarily focused on making domestic investments in the upstream, midstream and oilfield services sectors of the energy industry. Post Oak seeks to identify outstanding oil and gas entrepreneurs and management teams with well-defined business plans that also possess a demonstrated track record of creating accretive value for shareholders. For more information, please visit: www.postoakenergy.com.

Tiburon Oil & Gas Partners, LLC

Tiburon is a Houston-based exploration and production company dedicated to responsibly acquiring, developing, and operating upstream oil and gas assets in the Appalachian Basin. We aim to leverage innovative practices and sustainable strategies to deliver energy solutions that meet the needs of our community and drive economic growth while prioritizing safety and environmental stewardship. For more information, please visit: www.tiburonoilandgas.com.

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