

Ensign Natural Resources Announces Sale to Marathon Oil

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HOUSTON, Nov. 2, 2022 - Ensign Natural Resources LLC ("Ensign"), an exploration and production company operating in the Eagle Ford Shale in South Texas, today announced the sale of its assets to Marathon Oil (NYSE: MRO), for a total cash consideration of \$3.0 billion subject to customary terms and conditions, including closing adjustments.

Ensign was formed in late 2017 in partnership with Warburg Pincus, a leading global growth investor. Warburg Pincus has a long history in energy companies for over thirty years, investing or committing over \$15 billion across more than 90 energy investments around the world. Ensign further secured an equity commitment from the Kayne Private Energy Income Funds, the energy private equity platform of Kayne Anderson Capital Advisors, L.P. a leading alternative investment manager. Kayne Private Energy Income Funds partners with high caliber management teams to acquire and develop large producing oil and gas assets in North America.

Ensign owns and operates 130,000 acres in the core of the Eagle Ford with estimated fourth quarter 2022 production of approximately 100,000 barrels of oil equivalent per day, making the Company one of the premier private operators in the basin.

"Over the past four years, Ensign has become one of the largest producers in the Eagle Ford basin, operating more than 700+ wells and a drilling inventory than nearly all other private operations in the basin, with strong drilling results. I am proud of what we have achieved at Ensign and for the dedication and hard work of our employees," said Brett Pennington, President and Chief Executive Officer of Ensign. "We are excited to contribute our unique Eagle Ford assets to Marathon Oil, a world class exploration and production company. I would also like to thank Warburg Pincus and Kayne Anderson for their close partnership and support, particularly throughout the past few years of volatility."

"Ensign is an incredible example of how Warburg Pincus partners with talented executives to create platforms from the ground up. Over the course of our partnership, the team created a highly valuable and unique asset with a deep inventory of highly productive well locations in the core of the Eagle Ford Shale. The team executed a successful M&A strategy, achieving substantial value by creating an excellent outcome for all parties," said Ryan Dalton, Managing Director at Warburg Pincus.

"Ensign navigated a very challenging environment to build the premier privately owned upstream business in the Eagle Ford basin. This extraordinary outcome reflects the hard work and dedication of everyone involved with Ensign. It was truly a team effort. I thank Brett and the entire Ensign management team for their exceptional leadership and execution capabilities that delivered significant value creation for Ensign's shareholders," added Mark Teshoian, Managing Partner at Kayne Anderson.

Evercore and J.P. Morgan Securities LLC served as financial advisors to Ensign. Sidley Austin LLP served as legal advisor to Ensign.

This transaction is expected to be completed by year-end 2022, subject to customary regulatory approvals.

About Ensign Natural Resources

The Company is an exploration and production company operating in the Eagle Ford Shale in South Texas. Ensign currently operates approximately 130,000 gross acres and 700+ wells in Bee, DeWitt, Karnes, and Live Oak Counties. The Company has focused on making disciplined investments, continuously improving, and applying modern technology. CEO Brett Pennington is joined by a management team experienced in finding, developing, and exploiting unconventional assets. Ensign is funded by Warburg Pincus and the Kayne Private Energy Income Funds platform. For more information, please visit www.ensignnrc.com.

About Warburg Pincus

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$85 billion in assets under management.

firm's active portfolio of more than 255 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1968, Warburg Pincus has raised 21 private equity and 2 real estate funds, which have invested more than \$107 billion in over 1,000 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information, visit www.warburgpincus.com. Follow us on LinkedIn.

About Kayne Anderson

Kayne Anderson Capital Advisors, L.P. ("Kayne"), founded in 1984, is a leading alternative investment management firm focused on energy, infrastructure, real estate, credit and growth equity. Kayne manages approximately \$35 billion in assets for institutional investors, family office, high net worth and retail clients and employs over 300 professionals in five offices across the United States. Kayne's Private Energy Income Fund, L.P. ("KPEIF") is part of Kayne's successful energy private equity practice that has raised over \$1 billion since 1998. KPEIF was formed in 2014 to take advantage of the market opportunity to acquire and develop large producing oil and gas assets in North America. For more information, please visit www.kaynecapital.com.

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