

Civitas Resources, Inc. Announces Changes to Board of Directors

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[Civitas Resources Inc.](#) (NYSE: CIVI) ("Civitas" or the "Company") today announced that Wouter van Kempen and Deborah Byers have been named Independent non-executive Chairman and Independent Director, respectively, of its Board of Directors. Independent Chairman Ben Dell and Brian Steck have elected to retire from the Board of Directors. The changes are effective February 22, 2023.

Chris Doyle, the Company's President and CEO, said, "On behalf of the Board and our company, we are thankful for Ben and Brian's leadership and the numerous contributions they have made toward our success. As we worked to efficiently integrate companies, their strategic counsel and expertise strengthened the process and positioned us well both operationally and financially. We are pleased to welcome Wouter and Deborah and are confident that their leadership and diverse experience will add immediate value to our Board and company."

Mr. Dell, said, "I am immensely proud of what the company has accomplished over the last two years as we defined a new E&P model that prioritizes capital discipline, free cash flow and sustainable returns to investors, as well as the integration of leading ESG practices. I would like to thank Brian for his leadership and partnership which was instrumental as we set the vision for the company's future and the Board which has worked tirelessly to position Civitas as a thought leader in the sector. As a continuing shareholder, I am confident in Civitas's future and look forward to supporting the company as it realizes the tremendous value in its equity."

Mr. van Kempen, added, "I have admired Civitas' vision and leadership in helping reorientate the industry away from its traditional model focused on growing production at the expense of balance sheets to the disciplined returned-focused model which has become the standard for thriving companies today. I look forward to working with my fellow Board members, management, and our talented team to ensure Civitas meets its vast potential."

In addition to his role as non-executive Independent Board Chairman, Mr. van Kempen, 53, will serve on the Compensation and Nominating and Corporate Governance Committees. He has extensive experience across the energy industry, including oil and gas, renewables, power generation and industrial equipment manufacturing. In his most recent role, Mr. van Kempen was the Chairman, President and CEO of DCP Midstream, a Fortune 500 energy company, from January 2013 to December 2022. Previously, he was President and COO of DCP Midstream. Mr. van Kempen has held global, senior positions in finance, mergers and acquisitions and P&L leadership roles at General Electric from 1993 to 2003, and Duke Energy from 2003 to 2010. He graduated from Erasmus University Rotterdam with a Master of Science degree in Business Economics.

Ms. Byers, 61, will serve on Civitas' Audit and ESG Committees. Following 36 years of service in Public Accounting, she retired in July 2022 as a Partner from Ernst & Young LLP (EY). From July 2018 to her retirement, she was Americas Industry Leader overseeing the markets and growth strategy across EY's primary industry segments. Ms. Byers was EY's Houston Office Managing Partner and US Energy Leader from July 2013 to July 2018, and Managing Partner of the Southwest Region Strategy & Transactions business unit from July 2008 to July 2013. In these roles, she helped lead global energy markets and partnered with corporations and investment funds in all phases of energy investment across the sector. Ms. Byers holds a BBA from Baylor University and is a Certified Public Accountant.

About Civitas Resources, Inc.

[Civitas Resources Inc.](#) is Colorado's first carbon neutral oil and gas producer and is focused on developing and producing crude oil, natural gas, and natural gas liquids in Colorado's Denver-Julesburg Basin. The

Company is committed to pursuing compelling economic returns and cash flow while delivering best-in-class cost leadership and capital efficiency. Civitas is dedicated to safety, environmental responsibility, and implementing industry leading practices to create a positive local impact. For more information about Civitas, please visit www.civitasresources.com.

Forward-Looking Statements and Cautionary Statements

Certain statements in this press release concerning future opportunities for Civitas, future financial performance and condition, guidance, and any other statements regarding Civitas' future expectations, beliefs, plans, objectives, financial conditions, assumptions, or future events or performance that are not historical facts are "forward-looking" statements based on assumptions currently believed to be valid. Forward-looking statements are all statements other than statements of historical facts. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely," "plan," "positioned," "strategy," and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, the ultimate timing, outcome and results of integrating the legacy operations of Civitas; changes in capital markets and the ability of Civitas to finance operations in the manner expected; the effects of commodity prices; the risks of oil and gas activities; and the fact that operating costs and business disruption may be greater than expected. Additionally, risks and uncertainties that could cause actual results to differ materially from those anticipated also include: declines or volatility in the prices we receive for our oil, natural gas, and natural gas liquids; general economic conditions, whether internationally, nationally, or in the regional and local market areas in which we do business, including any future economic downturn, the impact of continued or further increased inflation, disruption in the financial markets, and the availability of credit on acceptable terms; the effects of disruption of our operations or excess supply of oil and natural gas due to world health events, including the COVID-19 pandemic and the actions by certain oil and natural gas producing countries, including Russia; the continuing effects of the COVID-19 pandemic, including any recurrence or the worsening thereof; the ability of our customers to meet their obligations to us; our access to capital on acceptable terms; our ability to generate sufficient cash flow from operations, borrowings, or other sources to enable us to fully develop our undeveloped acreage positions; the presence or recoverability of estimated oil and natural gas reserves and the actual future sales volume rates and associated costs; uncertainties associated with estimates of proved oil and gas reserves; the possibility that the industry may be subject to future local, state, and federal regulatory or legislative actions (including additional taxes and changes in environmental regulation and regulations addressing climate change); environmental risks; seasonal weather conditions; lease stipulations; drilling and operating risks, including the risks associated with the employment of horizontal drilling and completion techniques; our ability to acquire adequate supplies of water for drilling and completion operations; availability of oilfield equipment, services, and personnel; exploration and development risks; operational interruption of centralized oil and natural gas processing facilities; competition in the oil and natural gas industry; management's ability to execute our plans to meet our goals; our ability to attract and retain key members of our senior management and key technical employees; our ability to maintain effective internal controls; access to adequate gathering systems and pipeline take-away capacity; our ability to secure adequate processing capacity for natural gas we produce, to secure adequate transportation for oil, natural gas, and natural gas liquids we produce, and to sell the oil, natural gas, and natural gas liquids at market prices; costs and other risks associated with perfecting title for mineral rights in some of our properties; political conditions in or affecting other producing countries, including conflicts in or relating to the Middle East, South America, and Russia (including the current events involving Russia and Ukraine), and other sustained military campaigns or acts of terrorism or sabotage; and other economic, competitive, governmental, legislative, regulatory, geopolitical, and technological factors that may negatively impact our businesses, operations, or pricing. Expectations regarding business outlook, including changes in revenue, pricing, capital expenditures, cash flow generation, strategies for our operations, oil and natural gas market conditions, legal, economic, and regulatory conditions, and environmental matters are only forecasts regarding these matters.

Additional information concerning other risk factors is also contained in Civitas' most recently filed Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other Securities and Exchange Commission filings. Civitas undertakes no duty to publicly update these statements except as required by law.

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