

Civitas Resources, Inc. Announces Secondary Public Offering of Common Stock By An Affiliate of Canada Pension Plan Investment Board

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[Civitas Resources Inc.](#) (NYSE: CIVI) ("Civitas" or the "Company") announced today the commencement of an underwritten public offering of an aggregate of 6,956,520 shares of its common stock (the "Offering") by an affiliate of Canada Pension Plan Investment Board (the "Selling Stockholder"). Civitas is not selling any shares of common stock in the Offering and will not receive any proceeds from any sale of shares by the Selling Stockholder.

BofA Securities is acting as sole underwriter for the Offering. The underwriter may offer the shares of common stock from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions, or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices, or at negotiated prices. The underwriter will have a 30-day option to purchase up to an additional 1,043,478 shares of common stock from the Selling Stockholder.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (the "SEC") and was effective upon filing. The Offering is being made only by means of a prospectus supplement and accompanying base prospectus. Before investing, prospective investors should read the prospectus supplement, the accompanying base prospectus, and the documents incorporated by reference therein for more complete information about the Company and the Offering. Copies of the preliminary prospectus supplement and accompanying base prospectus relating to the Offering may be obtained from BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attention: Prospectus Department or by email at dg.prospectus_requests@bofa.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Civitas

[Civitas Resources Inc.](#) is an independent, domestic oil and gas producer focused on development of its premier assets in the Denver-Julesburg ("DJ") and Permian Basins. Civitas has a proven business model combining capital discipline, a strong balance sheet, cash flow generation and sustainable cash returns to shareholders. Civitas employs leading ESG practices and is Colorado's first carbon neutral oil and gas producer.

Forward-Looking Statements and Cautionary Statements

Certain statements in this press release, including those that express belief, expectation, or intention, 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. Specific forward-looking statements include statements regarding the Company's plans and expectations with respect to the Offering, including the potential methods of

distribution of the securities by the underwriter. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

The Company cautions investors that any forward-looking statements are subject to known and unknown risks and uncertainties, many of which are outside the Company's control, and which may cause actual results and future trends to differ materially from those matters expressed in, or implied or projected by, such forward-looking statements, which speak only as of the date they are made. Investors are cautioned not to place undue reliance on these forward-looking statements. Risks and uncertainties that could cause actual results to differ from those described in forward-looking statements include, without limitation, Civitas' future financial condition, results of operations, strategy and plans; 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.

Additional information concerning other factors that could cause results to differ materially from those described above can be found under Item 1A. "Risk Factors" and "Management's Discussion and Analysis" sections in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, subsequently filed Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings made with the SEC, each of which is on file with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at the time they were made. The Company assumes no obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

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