



IMPORTANT RISK FACTORS TO CONSIDER

An investment in our Series F Preferred Stock involves certain risks. You should carefully consider the information set forth in the “Risk Factors” section of the Prospectus for a discussion of material risk factors relevant to an investment in WhiteHawk Series F Preferred Stock, including, but not limited to the following:

- No assurance of any liquidity event for the Preferred Stock within any particular time frame but if the Board elects to proceed with a Liquidity Event an investment in the Series F Preferred Stock will be illiquid for a period of time
- Dividends on our Preferred Stock are accrued monthly but payment of such dividends is discretionary; we cannot guarantee that we will be able to pay dividends in the future or that any particular rate of distribution will be maintained
- Senior securities, including debt and preferred stock, expose us to additional risks, including the typical risks associated with leverage and could adversely affect our business, financial condition and results of operations
- The Series F Preferred Stock is subordinated in right of payment to our existing and future debt, and your interests could be diluted by the issuance of additional preferred stock, including additional shares of Series F Preferred Stock, and by other transactions
- Our obligations to pay dividends or make distributions and, upon liquidation of us, liquidation payments in respect of the Preferred Stock is subordinate to our obligations to make any principal and interest payments with respect to our existing and future debt/securities
- The Series F Preferred Stock does not have any management or voting rights in WhiteHawk (except for limited voting rights in connection with a Liquidity Event).
- Redemptions may be subject to certain restrictions and limits and WhiteHawk may amend or terminate its redemption program at its discretion
- The Company may redeem Shares of Series F Preferred Stock for shares of Class A common stock, which rank junior to the Series F Preferred Stock
- The Series F Preferred Stock will bear a risk of early redemption by WhiteHawk
- Absence of a public market for the Series F Preferred Stock specifically and subject to restrictions on transfer — unlike WhiteHawk’s NYSE-listed Class A common stock (WHK)
- The Board is under no obligation to conduct a valuation of WhiteHawk assets or determine the NAV per Preferred Share within any particular time frame or at all The Preferred Stock offering price is based on a fixed stated value and not based upon any independent valuation of WhiteHawk as of the date of this brochure
- Because a principal of our Placement Agent serves on our Board as an executive officer, the Placement Agent is not an independent entity and you will not have the benefit of an independent review of the offering documents as customarily performed by broker-dealers in offerings



- WhiteHawk will not incur indebtedness to cause its total debt financing to exceed 50% of the net value of its assets; if asset values decrease, we could exceed such limit and this could negatively affect our ability to service debt or make dividends
- Limited operating history as a publicly traded company
- Targeted Asset Risk, as WhiteHawk was formed to acquire, own and manage mineral and royalty interests
- Risk that the Preferred Stock offering will not achieve its investment objectives if it does not raise sufficient capital
- The investment strategy involves focusing on Targeted Assets in the Appalachian Basin, with a particular focus on assets in southwestern Pennsylvania, as well as the Haynesville Basin, with a particular focus on northwestern Louisiana and eastern Texas
- Assets that WhiteHawk may identify for purchase outside of Pennsylvania, Louisiana, or Texas may need to obtain certain governmental approvals and permits, including labor approvals and permits, to construct and operate
- Interest Title Risk
- WhiteHawk will depend on various unaffiliated E&P operators for all of the exploration, development and production on the properties underlying its mineral and royalty interests
- WhiteHawk's E&P operators may further reduce capital expenditures devoted to exploration, development and production on our properties in the future, which could negatively impact revenues we receive
- Operating Hazards Risk
- A substantial or extended decline in commodity prices may adversely affect our business, financial condition, results of operations and cash flows
- If WhiteHawk enters into hedging transactions, Stockholders would be exposed to derivative risk and would likely limit our commodity derivative exposure to amounts considered to be "de minimis" under the applicable exemption from CPO registration under CFTC Regulation 4.13(a)(3)