



ZAVANNA ANNOUNCES EQUITY INVESTMENT FROM CARNELIAN ENERGY CAPITAL

DENVER (September 24, 2024) – Denver-based Zavanna, LLC (“Zavanna”) announced that it has received an equity investment from investment funds managed by Carnelian Energy Capital Management, L.P. (“Carnelian”). The new capital will be utilized to recapitalize the company and fund development across its core Williston Basin asset base.

Zavanna was founded by Bill Coleman in 1994 and has been led by David Hodges (Chief Executive Officer) and Matt Ott (Chief Financial Officer) for over a decade. During that time, the company has aggregated a contiguous acreage position of more than 150 Bakken and Three Forks drilling locations. Management and Coleman maintain a significant ownership stake in the company alongside Carnelian.

“Zavanna has one of the deepest inventories of drilling locations in the core Bakken fairway of Williams and McKenzie Counties, and these development projects are among the most economic in North America,” said Kevin Goodman, a Carnelian Managing Director. “We are excited to be partnering with the management team to accelerate development.”

“Carnelian’s flexible and collaborative approach allowed us to quickly structure and execute a transaction that brings considerable growth capital to the company,” said Hodges.

“In addition to increasing development, this capital injection will position us to grow our asset base through accretive bolt-on acquisitions and trades,” Ott added.

About Zavanna, LLC

Zavanna is a Denver-based independent exploration and production company with assets in the Williston Basin. For more information, please visit www.zavenergy.com.

About Carnelian Energy Capital Management, L.P.

Carnelian Energy Capital is an energy investment firm based in Houston, Texas. With approximately \$4 billion of cumulative capital commitments, Carnelian is dedicated to bringing its strategic expertise and nimble approach to partnerships with leading businesses and best-in-class management teams in the North American energy sector. For more information, please contact Carnelian at info@carnelianec.com or visit www.carnelianenergy.com.