



AVANT
NATURAL RESOURCES

ENERCOM 2024

AUGUST 19, 2024

THE AVANT STORY

Privately-funded Energy Company with a Permian Basin Focus

- **Jacob Nagy and Skyler Gary founded Avant Natural Resources in late 2018**
 - Headquartered in Denver, CO with a focus on the Permian Basin
 - 2-man start-up with land and finance backgrounds
 - Initial funding sources: high-net worth individuals and family offices
 - Initial focus: low-risk minerals and royalties in the core of the Midland Basin
- **Key milestones over the last 5 years of execution**
 - Successfully exited two royalty vehicles, currently preparing our third vehicle for an exit
 - Operated position in the Delaware with >17,000 net acres
 - Continued ground-game focus with an emphasis on landowner relations and strategic industry relationships
 - >60 horizontal wells drilled in Lea and Eddy Counties
 - Institutions and multi-family offices added to growing investor base
 - 20+ employees in Denver and 10+ in New Mexico



THE AVANT PLATFORM

Avant Portfolio Key Highlights

Avant Royalties

- ~3,900 NRA in the heart of the Midland Basin – Midland / Martin County focus
- ~1,300% production growth, >1,000% increase in new wells, ~40x cash flow growth since inception
- Sold to Brigham Minerals for \$132.5 MM in 4Q2022
- Current vehicle aggregating royalties in New Mexico - 1,250 NRA in Lea County

Avant Operating

- 17,000+ net acres in Lea and Eddy Counties, NM
- >20 MBoepd 2024 exit rate production (70% oil)
- >300 net operated locations
- 2 active rigs, ramping to 3-4 rigs in 2025

Legion Water Services

- Water gathering and recycling infrastructure in Lea County, NM
- Two 1.5 MMBw ponds with recycling facilities operational with a 3rd underway
- >45 mi. of planned gathering pipeline tied into nearly all Avant operated units
- Combination of Avant and 3rd party volumes



HIGH QUALITY MANAGEMENT TEAM

	Jacob Nagy	Co-CEO	16 years experience	<ul style="list-style-type: none"> Co-founder of Avant Operating and Avant Royalties Previously Partner and Managing Director at Petrie Partners, an energy investment bank 	
	Skyler Gary	Co-CEO	13 years experience	<ul style="list-style-type: none"> Co-founder of Avant Operating and Avant Royalties Previously Director of Land and BD for Hat Creek Energy with multiple assets across several states 	
	Pete Williams	CFO	12 years experience	<ul style="list-style-type: none"> Previously investment banker with Petrie Partners Over \$25 billion of completed asset transactions, company mergers and capital raises 	
	Braden Harris	SVP Operations	21 years experience	<ul style="list-style-type: none"> Previously Vice President of Drilling and Completions at Advance Energy Partners Previously worked at Centennial and EOG 	
	John Harper	SVP Assets and Exploration	10 years experience	<ul style="list-style-type: none"> Previously worked at Centennial and EOG 350+ wells drilled across multiple geologic targets in the Permian, set multiple records 	
	Shelly Albrecht	VP Land & Business Development	18 years experience	<ul style="list-style-type: none"> Previously the Director of Land and Business Development at Franklin Mountain Assembled >400,000 acres across multiple states 	
	Shane Kelly	VP Engineering	11 years experience	<ul style="list-style-type: none"> Previously worked at Centennial and EOG Managed an annual budget of >\$1 billion with responsibility over rigs, production and capital 	
	Sam Arneson	VP of Midstream and Marketing	19 years experience	<ul style="list-style-type: none"> Multiple prior roles with Permian midstream companies Developed >1 MMBbl / 7 Bcf of gathering infrastructure 	

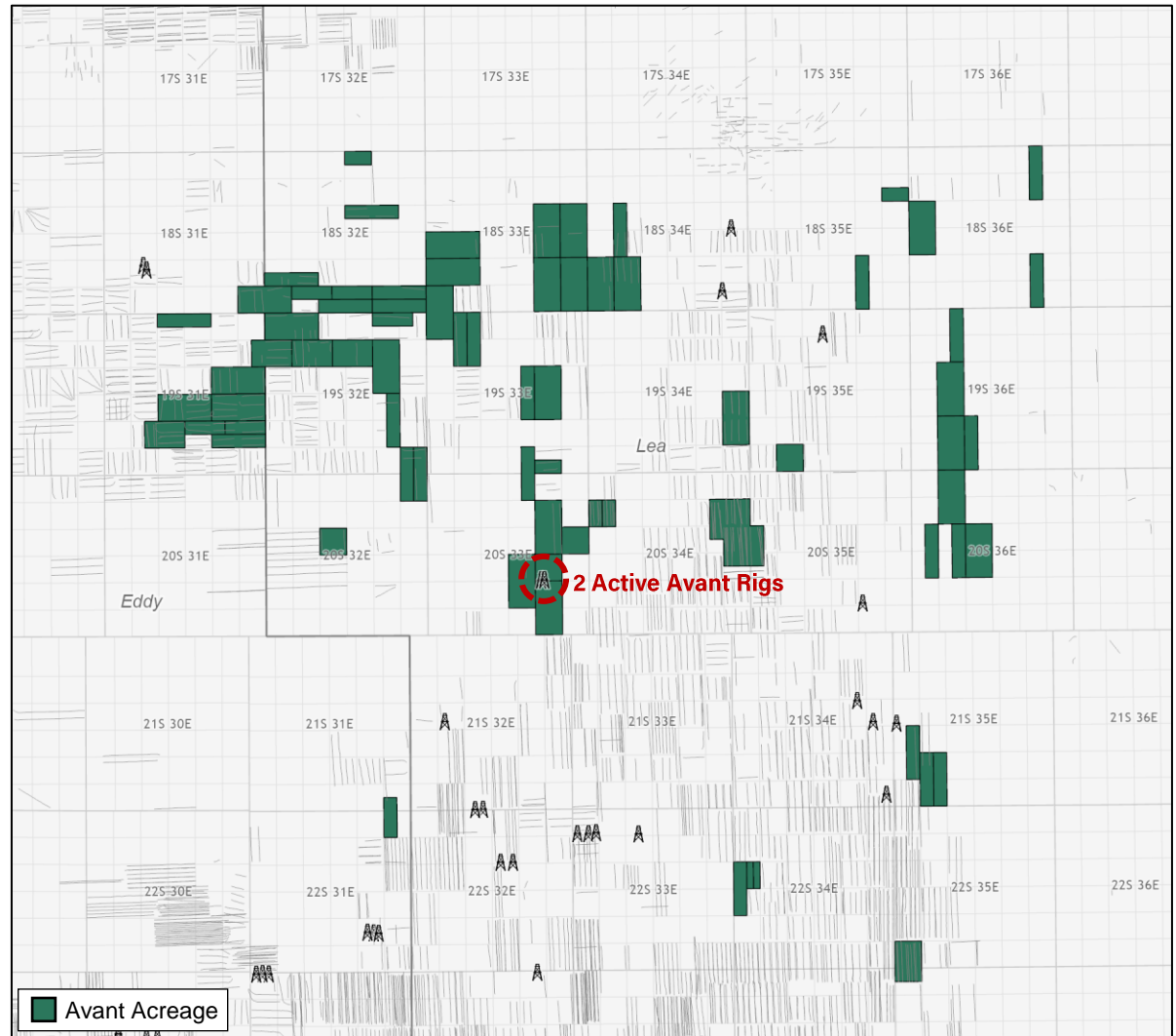


AVANT OPERATED POSITION IN NEW MEXICO

Key Statistics

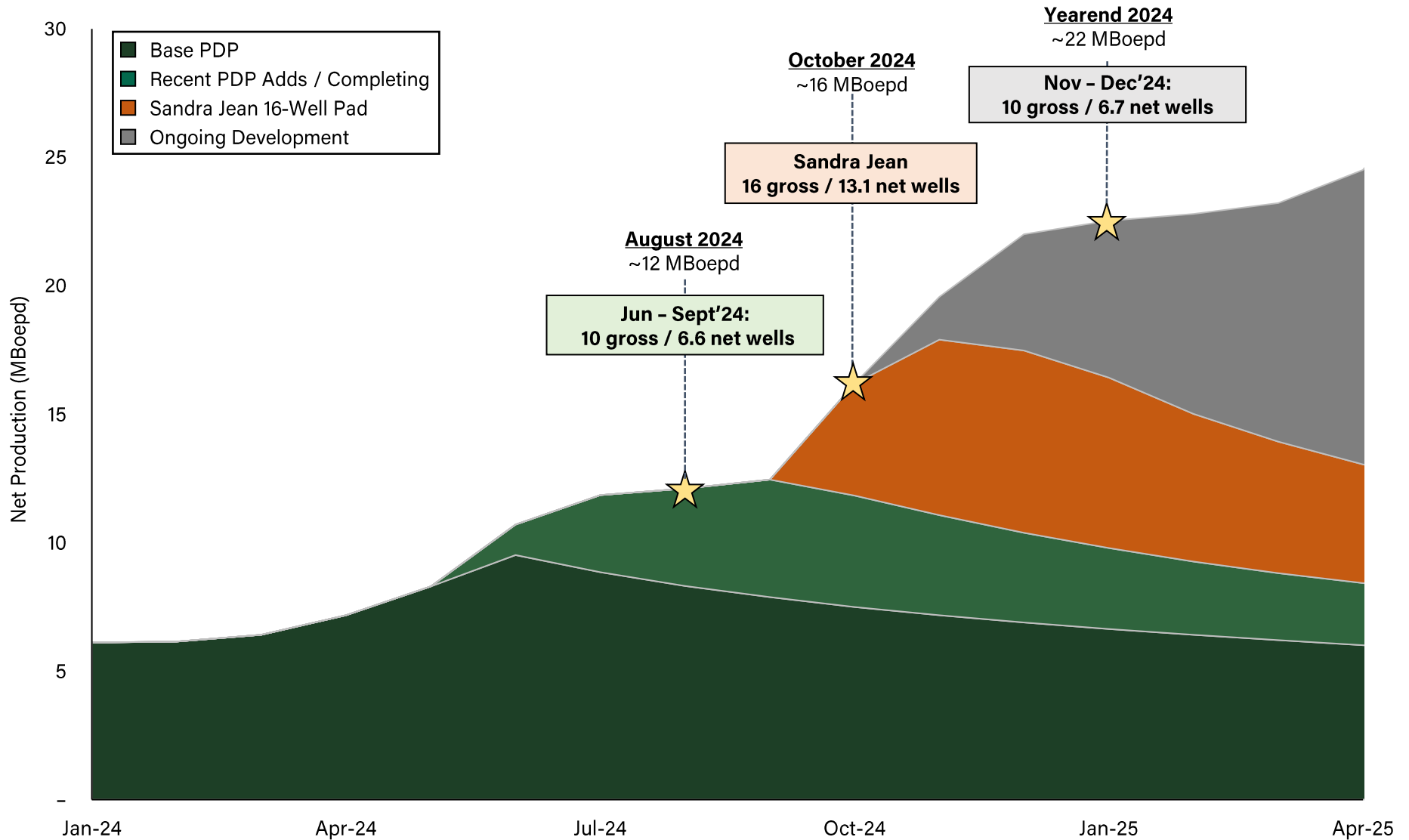
- >17,000 net acres, 90% HBP
- ~78% eNRI (>6,500 NRA at 75% eNRI)
- >300 net future operated locations
- >20,000 Boepd YE24 production
- Drill ready asset with ~20 DSUs pooled or to be pooled by 4Q24
- >80 approved; >200 submitted permits
- 9 distinct targets producing by YE24

Avant Operating Acreage - Lea and Eddy Counties, NM



ASSET POSITIONED FOR MEANINGFUL GROWTH

Avant will be producing >20,000 Boepd heading into 2025

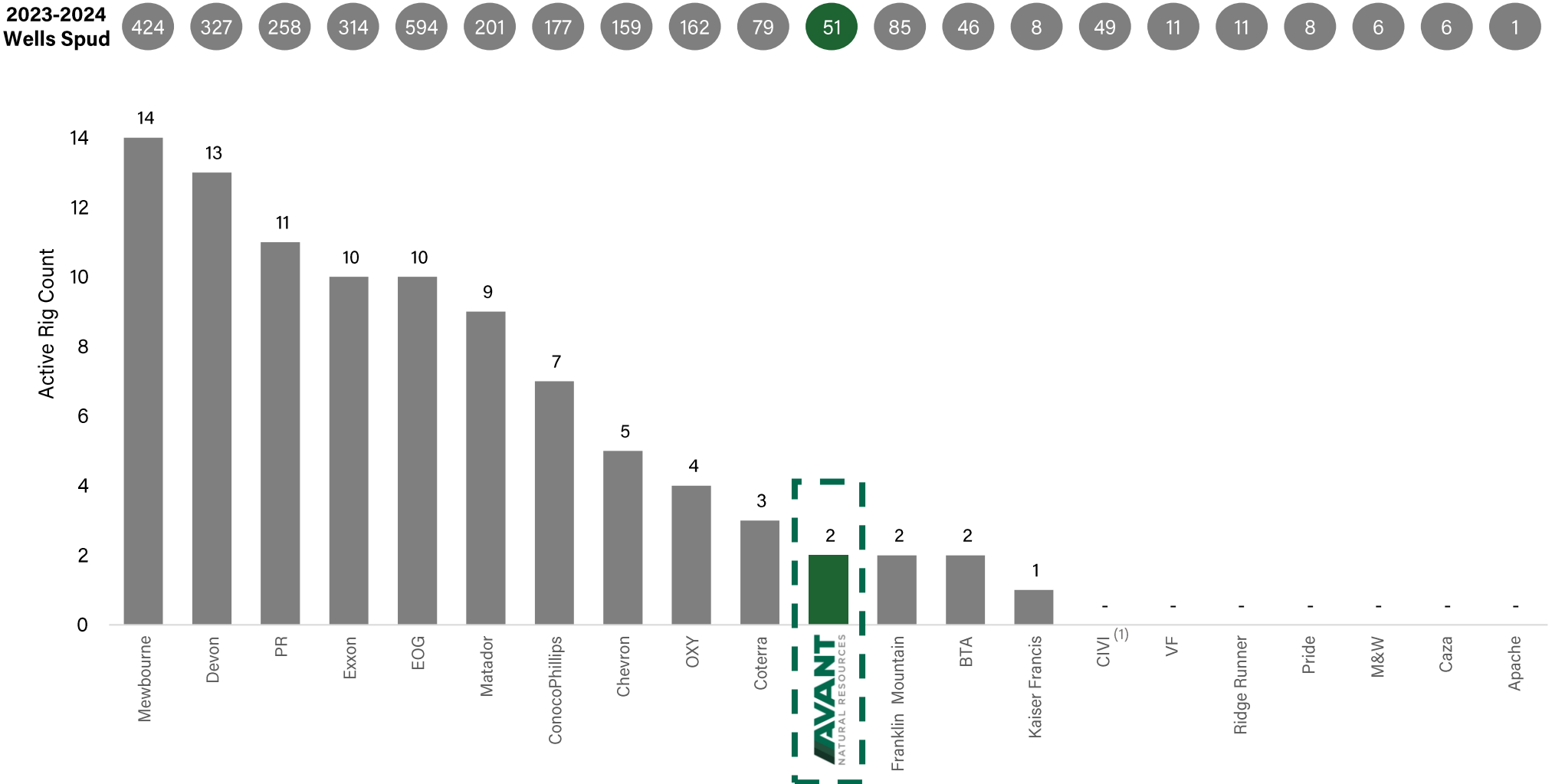


Source: Avant data.



AVANT - HIGHLY ACTIVE NEW MEXICO OPERATOR

Current Active New Mexico Delaware Horizontal Rig Count by Operator



Avant is one of the largest, most active private operators in the New Mexico Delaware

Source: Enverus.

(1) CIVI wells spud in 2023 and 2024 originally from Tap Rock acquisition.

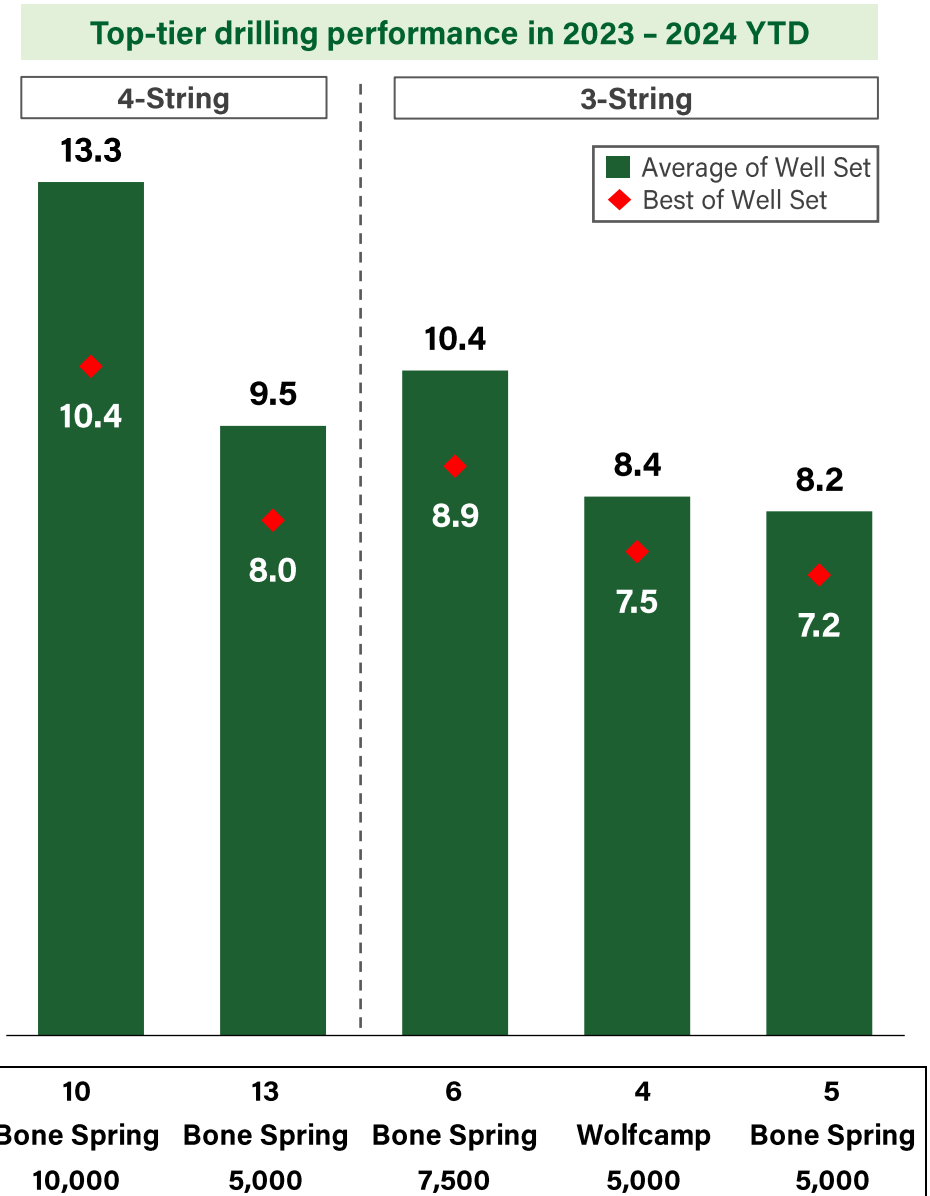


OPERATIONAL EXCELLENCE TO-DATE

Overview

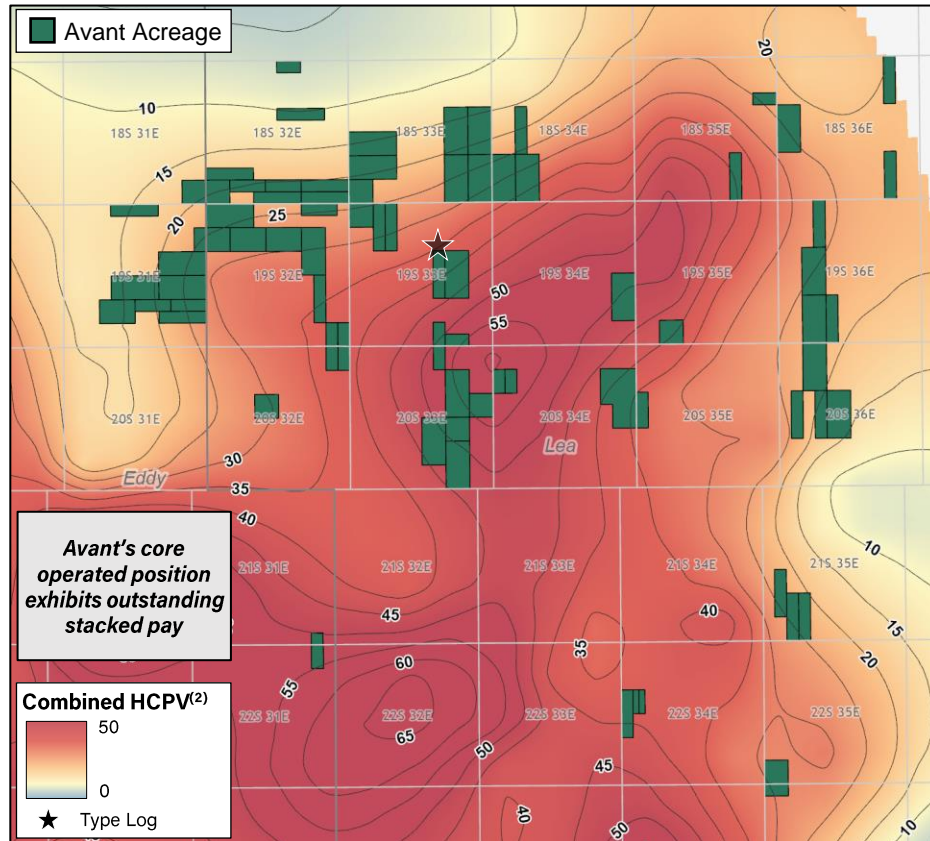
- Avant team has successfully managed a continuous drilling program since January 2023, with 2 rigs currently running
- Drilled >60 horizontal wells to-date
- Records include 1-mile lateral (3-string) in ~7 days and 2-mile lateral (4-string) in ~10 days
- Field operations team with ~10 years of experience working together – highly uncommon
- Long-standing relationships with service providers result in access to top-tier equipment and crews at leading-edge pricing
- Decades of experience in New Mexico drilling numerous target zones and lateral lengths bring unique learnings and continued efficiencies
- Consistently delivered well costs 5-10% under budget in 2024 YTD (4-string drilling costs down >25% in 2024 YTD)

Average Spud to TD for 2023 / 2024 Wells (Days)



PROLIFIC STACKED PAY POTENTIAL

Avant NM Delaware Positioning



- **Significant stacked pay with 9 distinct targets**
 - Excellent Bone Spring / Wolfcamp quality across the asset
 - 2H24 Avalon development to further expand inventory
 - Ongoing Wolfcamp development to prove additional potential
- **Avant will be producing from 9 distinct targets at YE24, demonstrating the robust multi-zone development potential across the position**

★ Avant Development Potential by Zone ⁽¹⁾

GR	RES	HCPV	Target Zone	Wells per Section	Avant Status	
			Bone Spring Lime	TBD	Upside	
			Avalon	6 WPS	3Q24 Development	★
			1 st Bone Spring	4-6 WPS	Producing	★
			2 nd Bone Spring Shale	4 WPS	Developed by Others	
			2 nd Bone Spring Sand	6 WPS	Producing	★
			Harkey	4 WPS	Producing	★
			3 rd Bone Spring Sand	6 WPS	Producing	★
			WCXY	4-5 WPS	3Q24 Development	★
			Wolfcamp A	4-8 WPS	Producing	★
			Wolfcamp B	5-6 WPS	3Q24 Development	★
			Wolfcamp C	6 WPS	Developed by Others	
			Wolfcamp D	6 WPS	3Q24 Development	★

(1) Log data per TGS.

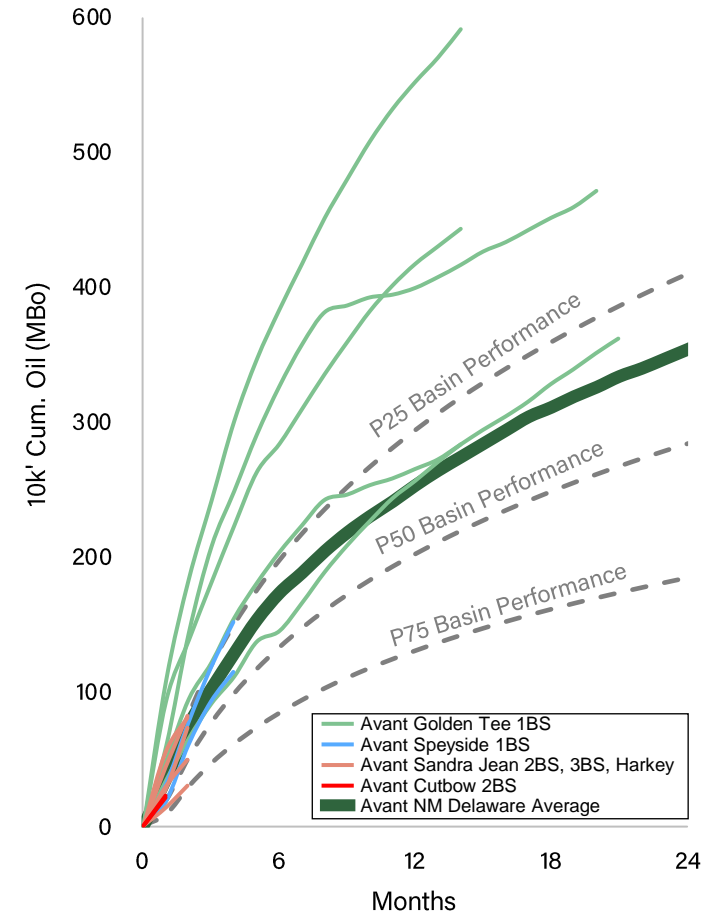
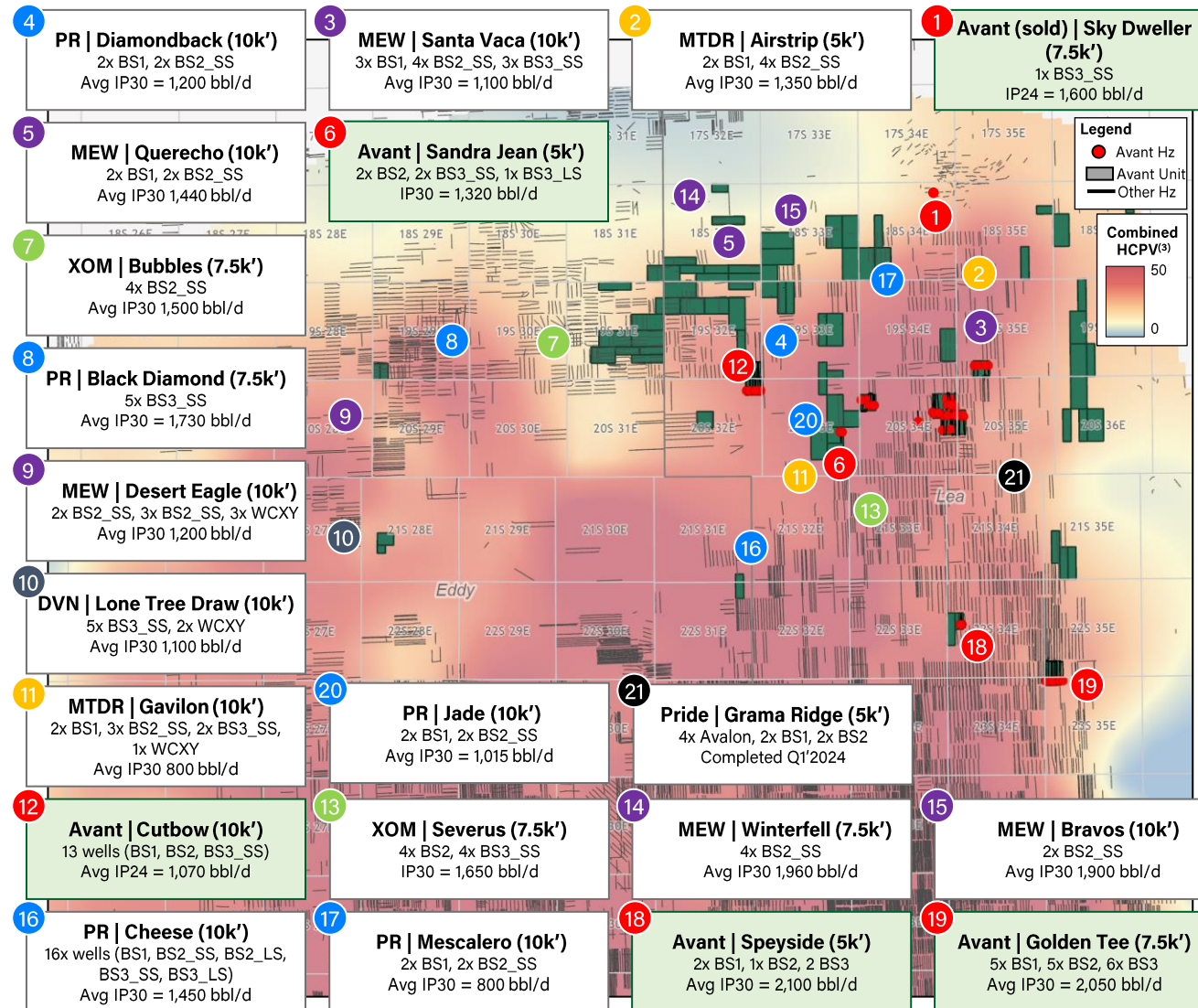
(2) Combined HCPV includes 1BS, 2BS, 3BS and Wolfcamp.



AVANT WELL PERFORMANCE OVERVIEW

Recent Avant and Other Offset Activity (1)

Relative Well Performance (2)



Avant 1BS results to-date are in the Top 1% in the Delaware Basin

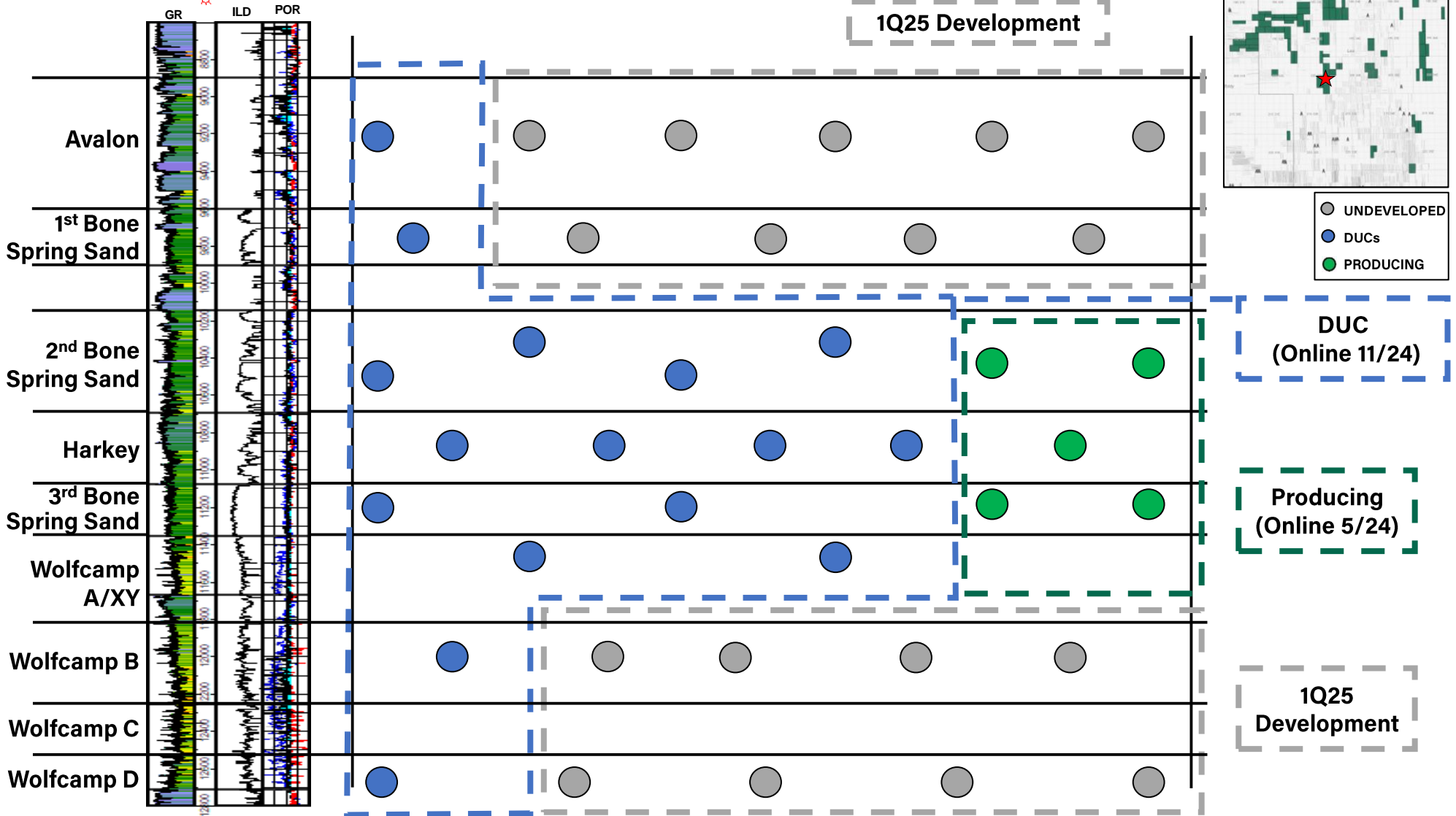
Source: Avant data and Enverus.

- (1) IP data normalized to 2-mile lateral length.
- (2) Includes wells drilled since 2018 and normalized to 2-mile lateral length.
- (3) Combined HCPV includes 1BS, 2BS, 3BS and Wolfcamp.



LEADING THE CHARGE IN HIGH DENSITY DEVELOPMENT

TOP HAT '26' FEDERAL
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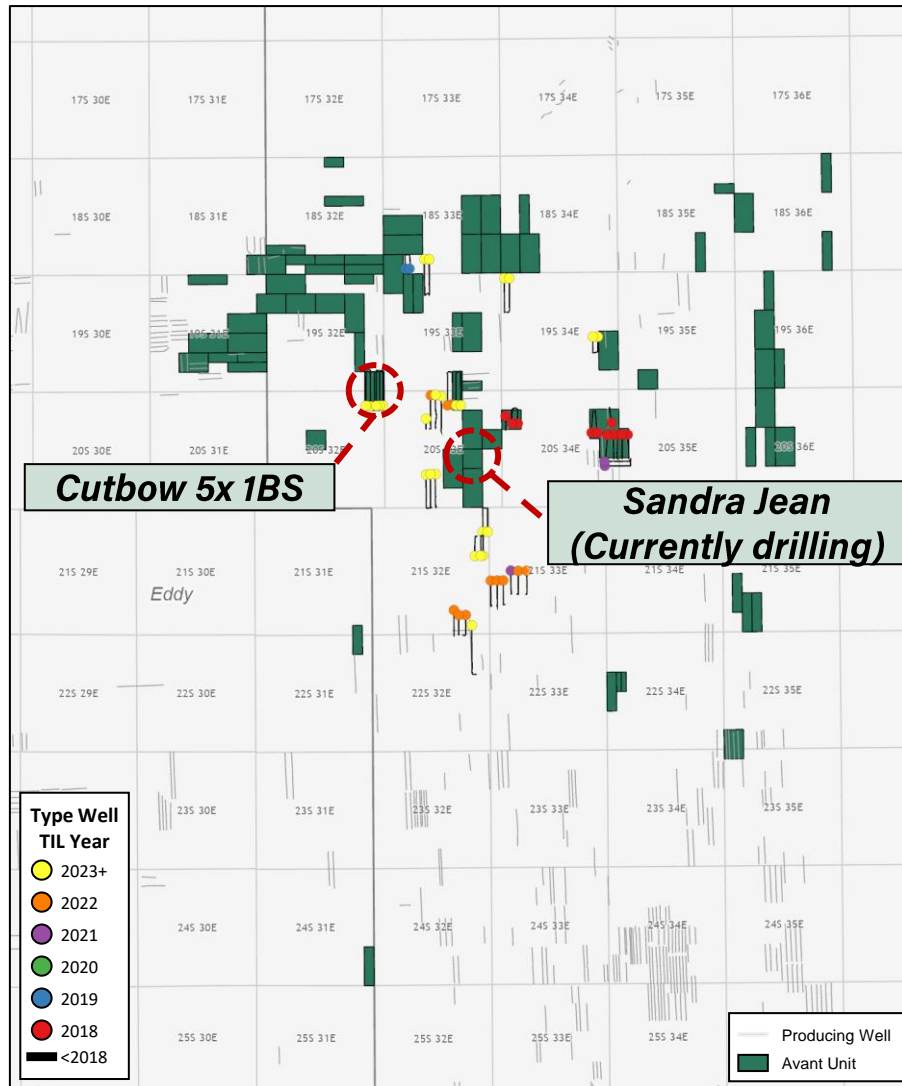


Full unit development with 38 wells across 8 zones

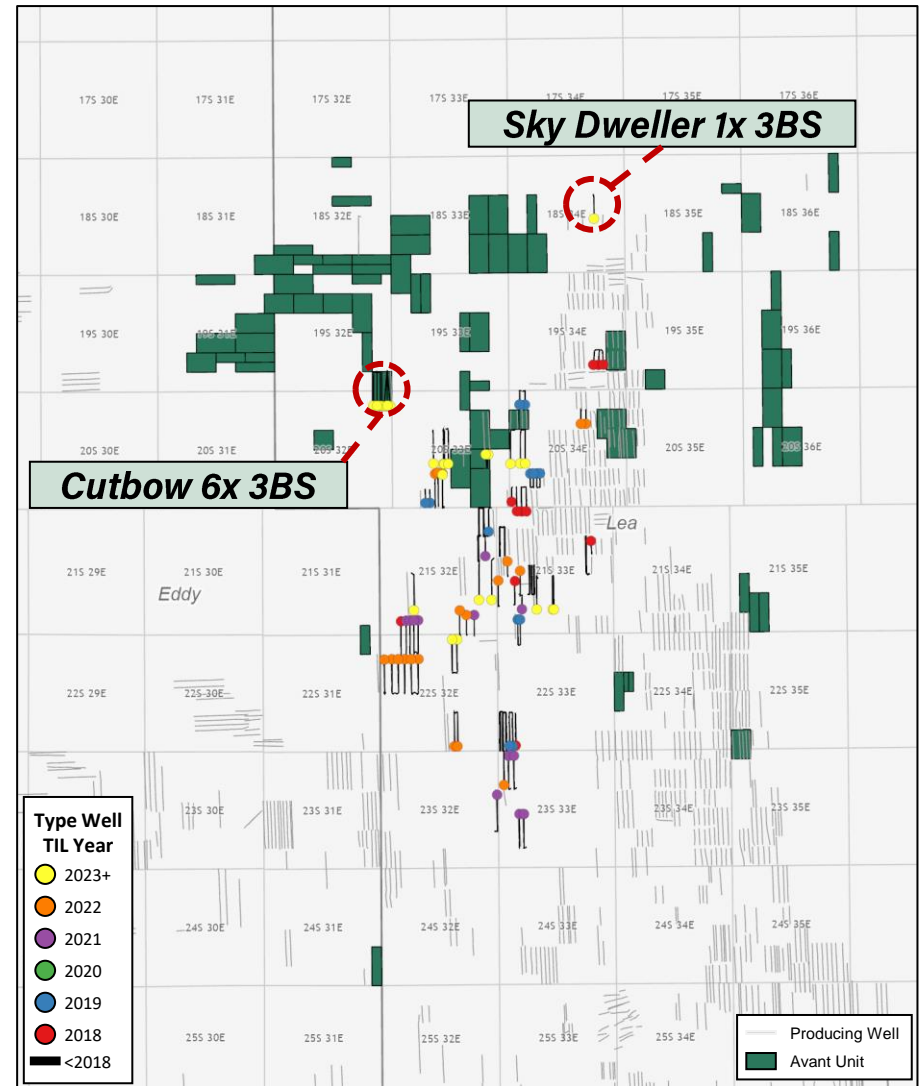


PUSHING KNOWN PLAY BOUNDARIES

1st Bone Spring Development

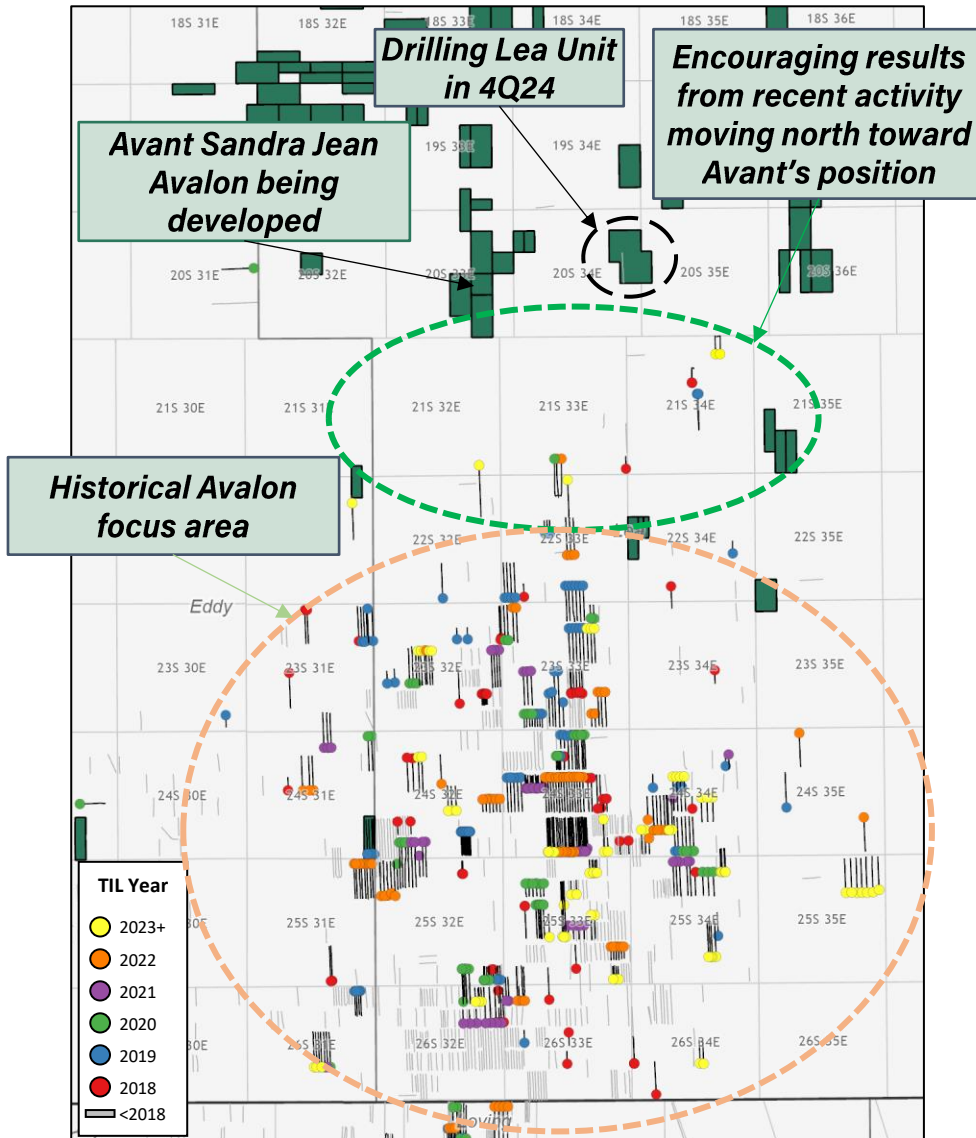


3rd Bone Spring Development

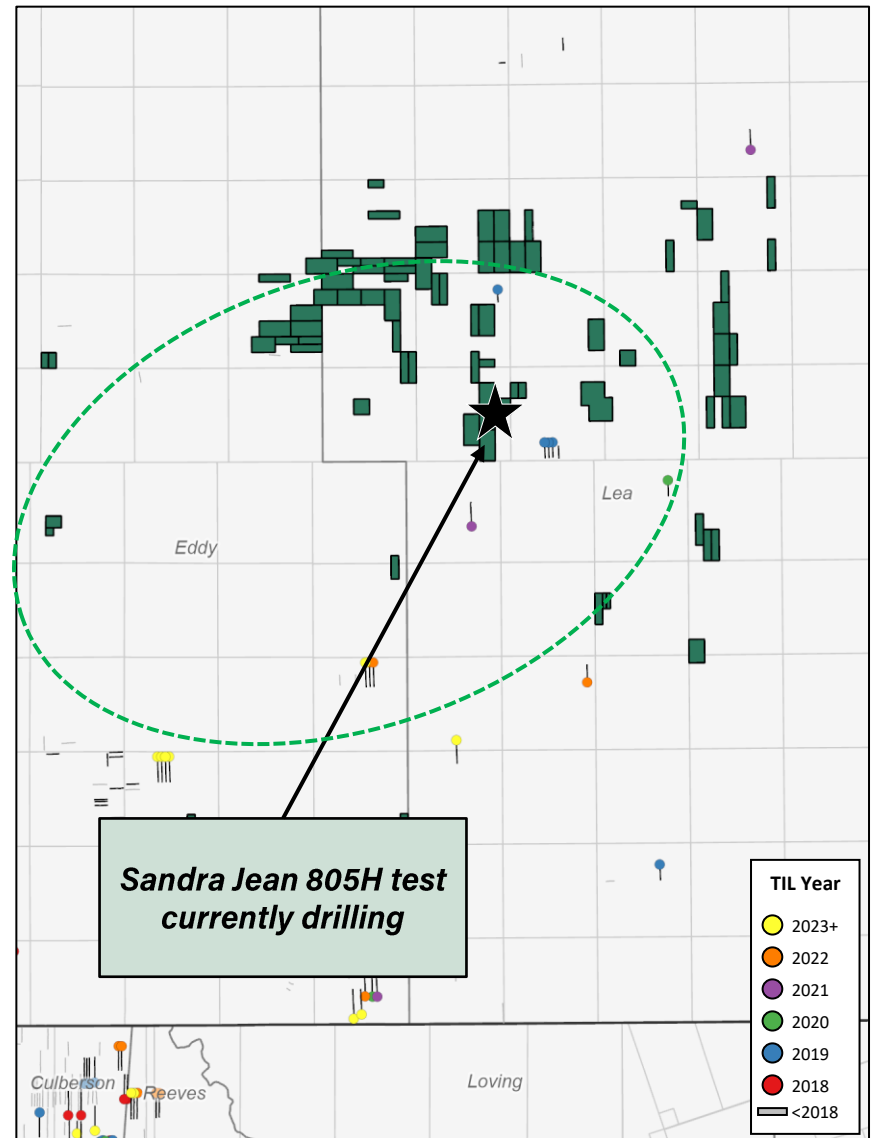


CONVERTING UPSIDE TARGETS INTO PROVEN ZONES

Avalon Development Pushes North

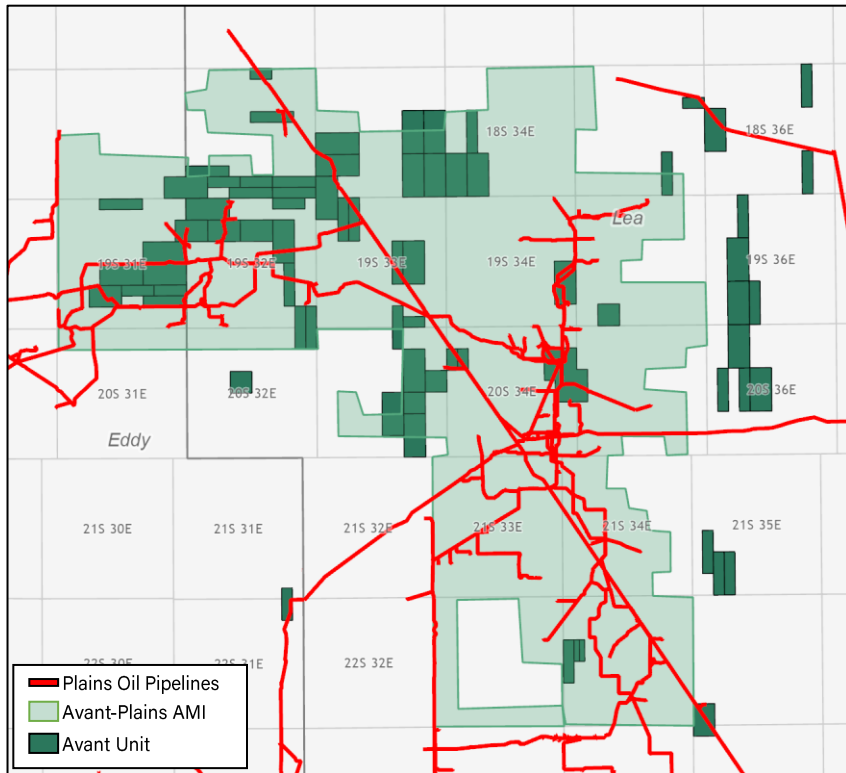


Wolfcamp D / Lower Penn Development



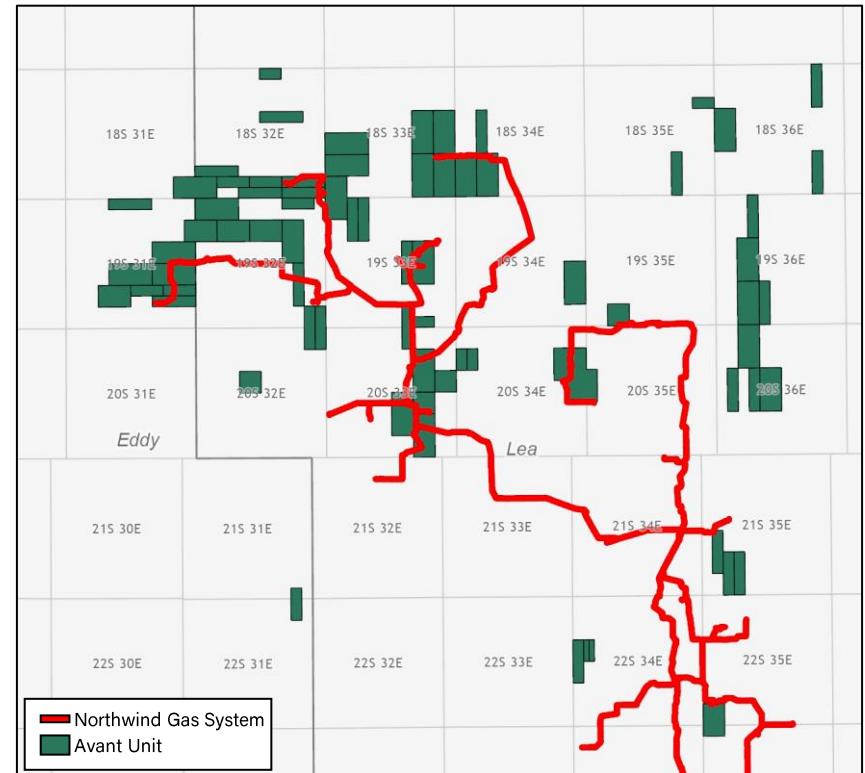
AMPLE ACCESS TO OIL AND GAS TAKEAWAY

Plains Oil Pipelines



- Dedication and marketing agreement with Plains across the vast majority of Avant's position
- Obligated to connect to CTB's within dedication areas
- Avant plans to have 100% of the oil on pipeline in order to eliminate truck traffic and associated waste

Avant / Northwind Gas System



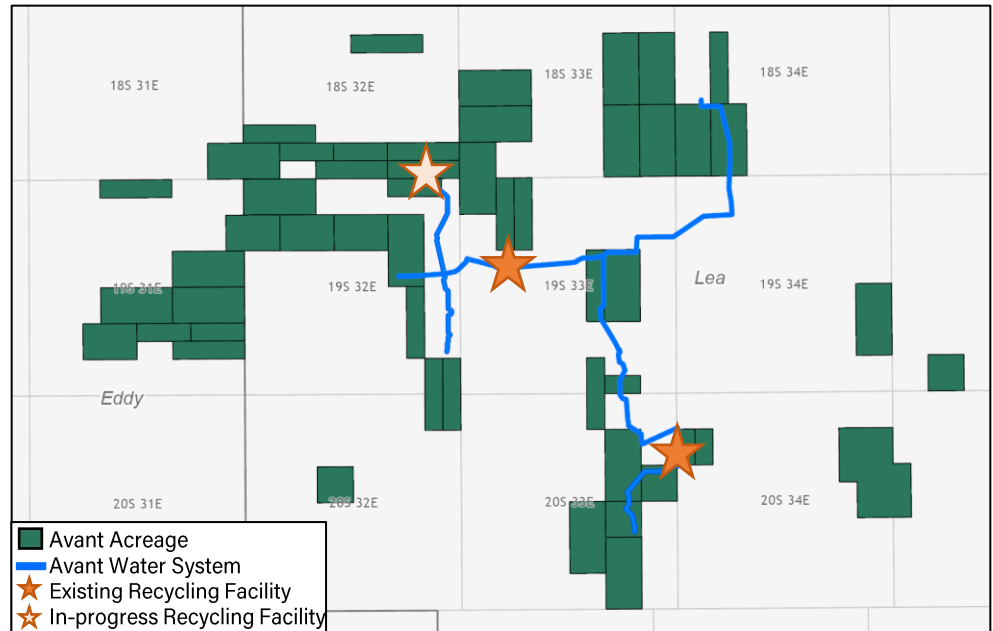
- Agreement with Northwind providing reliable gas takeaway and processing capacity across Avant's position
- Firm capacity secured in order to capture 100% of Avant's current and future production
- Includes an obligation to gather, treat and process sour gas



PRODUCED WATER SOLUTION: LEGION WATER SERVICES, LLC

Avant is an early mover in large-scale water gathering and recycling in Northern Lea County





















- Avant's consolidated position and significant activity in the area support Avant's investment in water infrastructure
- Adequate water takeaway does not exist to support a multi-well horizontal development projects
- Avant's creating a fully-integrated water gathering and recycling system
 - Portion of the system is currently in service
 - Ample capacity to gather 100% of the produced volumes / provide frac water for upcoming jobs
 - Full system in service late 4Q'24 / early Q1'25
- Avant's system includes:
 - ~4.5 million barrels of surface storage
 - ~45 miles of 12" to 20" gathering pipeline
 - ~200k Bpd of water gathering capacity
 - ~180k Bpd of water recycling capacity
 - Takeaway agreements for offtake/disposal

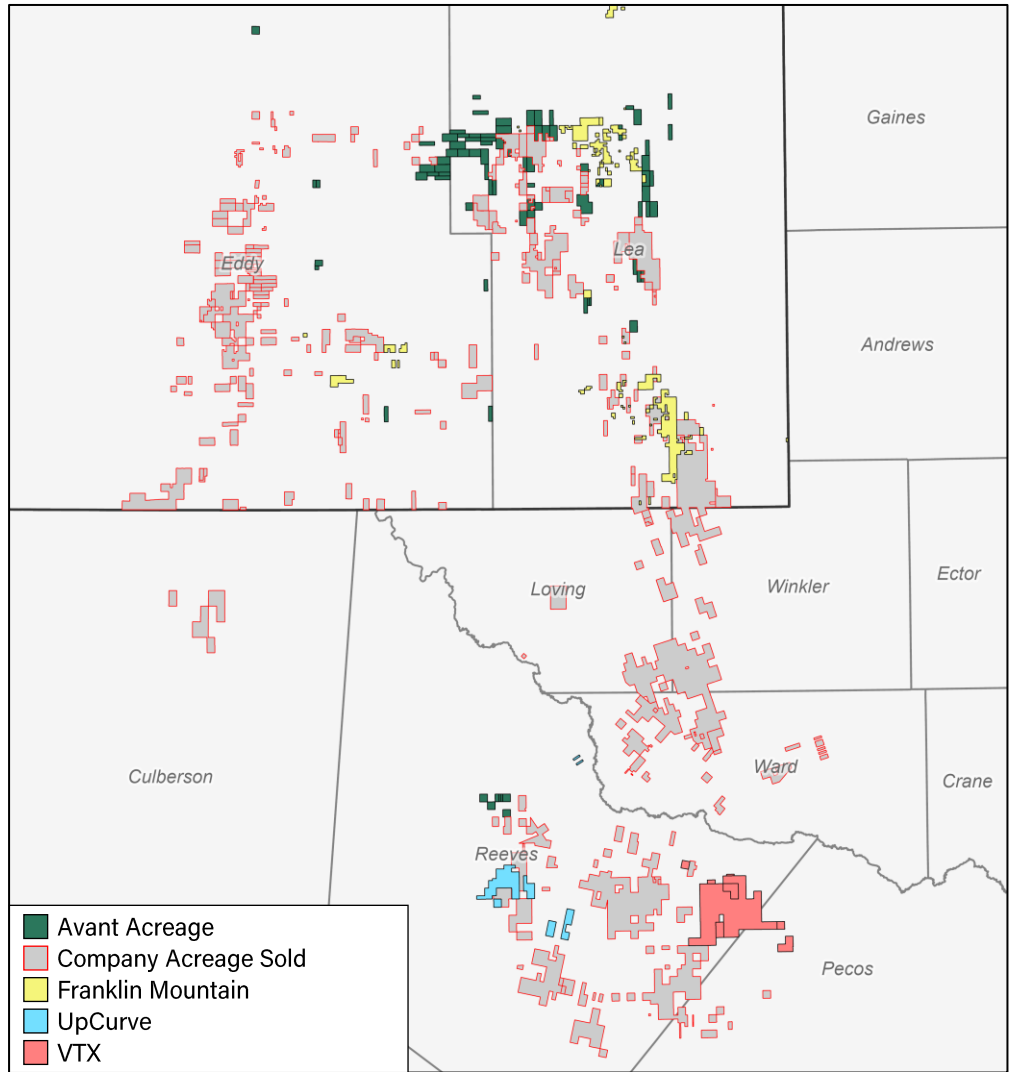


DELAWARE BASIN LANDSCAPE

✗ Recently Sold
★ Currently / Previously In the Market

Delaware Basin Companies

        <p style="font-size: small;">Kaiser-Francis Oil Company</p>  	         
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>\$14 Bn in 2023-2024 YTD Delaware Basin A&D activity has dramatically reduced the remaining opportunity set for impactful acquisitions





CONCLUDING REMARKS

- Avant is one of very few remaining large-scale private companies in the Delaware Basin
- Acreage position of over 17,000 net acres with 300+ future net operated locations
- 2024 exit rate production in excess of 22,000 Boepd
- Operational strategy focused on delineating full density development as well as testing upside targets
- Unique midstream arrangements allow for full-scale development despite basin-wide midstream constraints
- Avant plans to be one of the most active private companies in the Delaware Basin for years to come
- **Avant will continue to leverage its operations, land and capital raising platform to deliver value**





THANK YOU

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