



Summer 2023 Update



BUNNER PAD

Company Overview

One of the country's lowest cost developers of clean natural gas, crucial for today's and tomorrow's economy

Top 5 natural gas producer in WV with 530 mmcf/d. of Gross production (360 mmcf/d Net)

Appalachian natural gas is one of the cleanest and most efficient energy sources available and we are one of the lowest CO2 emitters in the E&P industry

HIGH CALIBER ORGANIZATION

- Top tier geology and industry leading cost structure to fuel continued growth
- De-risked acreage position with 135 producing Marcellus wells
- Disciplined capital allocation program using technology and innovation to drive margin expansion
- Resource stewardship is primary focus – nearly 100% of production is jointly certified as Responsibly Sourced Gas (RSG) through MiQ and Equitable Origin

COMPANY SNAPSHOT

54,000

Gross Marcellus Acres

150+

Future Locations

Current Daily Production

530 mmcf/d

Gross

360 mmcf/d

Net

\$220/335 MM

2023/2024 EBITDA

65%

Cash Operating Margin

\$4.5 BN / \$2.0 BN

Proved PV-0

Proved PV-10

1.85 Tcf

Proved Reserves

Charleston, WV

Corporate Office

Morgantown, WV

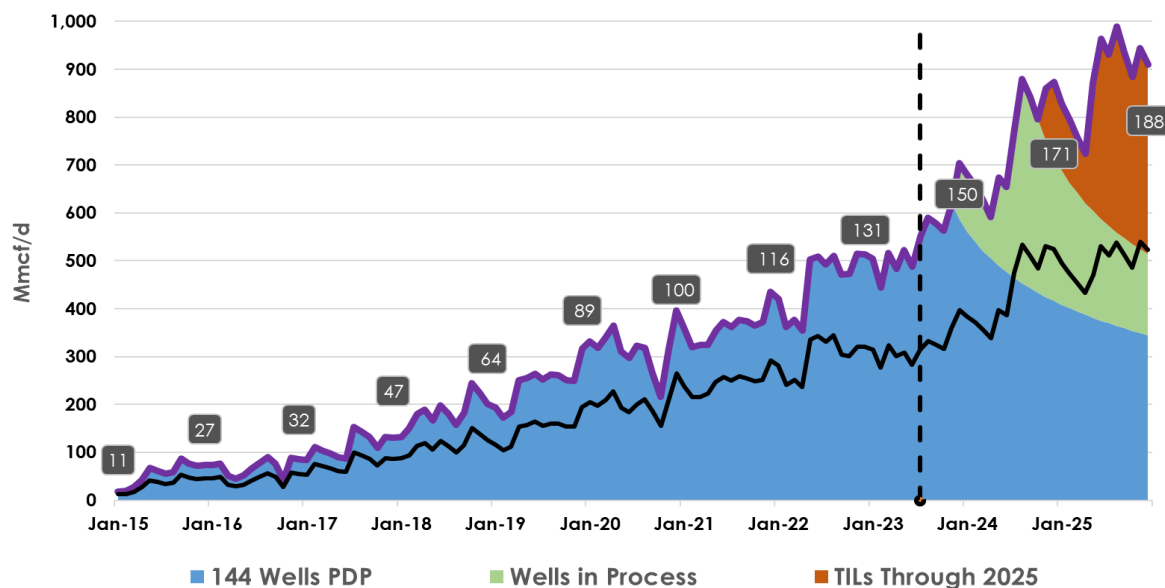
Operations Headquarters

Consistency and Foresight in Planning and Operational Performance – NNE is Best in Class Producer

TIL Year	2020	2021	2022
Wells	11	16	15
Avg Length (FT)	12,495	11,021	11,931
Spacing	750'(4) / 1000'+(7)	750'(3) / 1000'(13)	1000'
Pad & Surface	\$73	\$98	\$75
Drilling	\$220	\$225	\$217
Completion	\$348	\$321	\$439
Water	\$34	\$18	\$18
Total (\$/FT)	\$675	\$662	\$749
YoY Change - Total (\$/FT)	-12%	-2%	13%
Budget (\$/FT)	\$731	\$692	\$667
Actuals vs Budget - % Variance	-8%	-4%	12%
EUR/FT	2,474	2,311	2,654
F&D/MCF	\$0.27	\$0.29	\$0.28

Forecasted Costs and Production

2024 Expected Performance		Western	Eastern
	Lateral Length (ft)	16,000	16,000
Production	30-Year EUR (Bcfe)	37.9	32.5
	IP365 (Bcfe)	7.2	6.2
Capital Expenses	Drilling (\$/ft)	\$261	\$261
	Completions (\$/ft)	\$457	\$457
	Pad, Facilities, & Flowback (\$MM)	\$2.1	\$2.1
	Total (\$MM)	\$13.9	\$13.9
	Total (\$/ft)	\$870	\$870
Operating Expenses	LOE (\$/Mcf)	\$0.06	\$0.07
	GP&T (\$/Mcf)	\$0.41	\$0.58
Processing	Gas Shrink (%)	0.48%	0.48%
	BTU Factor (Mmbtu/Mcf)	1.03	1.03
Ownership	Working Interest (%)	100%	100%
	NRI (%)	85%	85%





Decker's Creek



Deep
Geothermal/CCUS
Well



Community
Involvement

Corporate Responsibility is a Fundamental Principle

- Decker's Creek acid-mine drainage remediation project underway – expanded to include rare earth minerals extraction
- Beginning operations in spring of 2024
- NNE supporting O&M of the plant
- Restoring aquatic life to entire stream
- Over 200,000 pounds of heavy metals removed each year
- 1.2 billion barrels of water cleaned per year
- Partnership with WVU and the US DOE to study geothermal potential near Morgantown, WV
- NNE selected as operator of choice
- To determine feasibility of a geothermal heating system for the city of Morgantown
- Supports student and faculty research
- Provide a benchmark study toward energy transition
- NNE supports STEM education initiatives – partners in education with local schools
- NNE provides support and employee volunteers for local food banks
- NNE partners with WV DEP Save Our Streams program to monitor stream health
- NNE and its employees participate in local fairs and community events throughout the year