

CORE NON-OP APPALACHIA OPPORTUNITY OVERVIEW

PROJECT JOHN DENVER

SPRING 2026



CONFIDENTIAL AND PROPRIETARY



ATTRACTIVE NON-OP PORTFOLIO OF MARCELLUS PDPs AND NEAR-TERM WIPs PAIRED WITH A LONG-TERM UTICA OPTION

Net Prod. 35.9 – MMcfe/d (42% Liquids) | NTM EBITDA – \$15.9MM¹ | Avg. WI – 5% | 38.7% PDP Margin

Shenandoah Energy Partners (“Shenandoah” or the “Company”) is offering for sale certain non-operated oil and gas assets (“Properties”). The Company has retained Opportune Partners, LLC (“Opportune”) as its exclusive financial advisor for the transaction.

OPPORTUNITY HIGHLIGHTS

High Margin, Liquids-Rich PDP

- Predictable, gas weighted PDP exclusively under Antero Resources
- Net prod. of 35.9 MMcfe/d (42% liquids) from 61 gross producers with an Avg. WI / NRI of 5% / 4%
 - PDP PV10 of \$50.7 MM
 - Five-year PDP cash flows \$42.7 MM
 - Avg. per well vintage of 2025

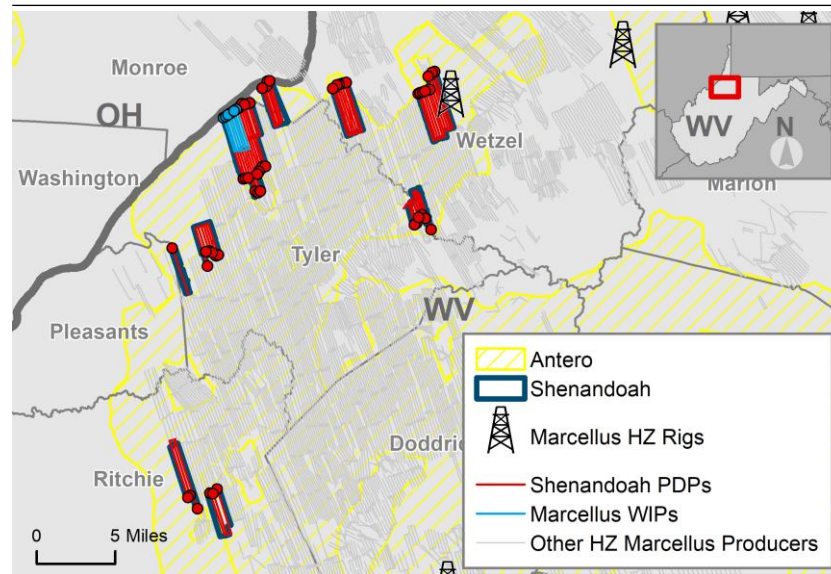
High Confidence Near-Term WIPs

- 7 gross Marcellus WIPs with an avg. LL of 12,500’
 - Avg. WI of ~9% with an avg. 8/8th NRI of 82%
 - All WIPs expected to be TIL’d by May 2026
 - WIP PV10 of \$13.5MM
- Single well EURs of up to ~2.1 Bcfe / 1,000 ft. with PV10s >\$8MM; breakevens < \$2.17 / Mcfe
- Best in class consistency – Antero P10 / P90 ratio of 1.2x
- Shenandoah Energy Partners will cover all drilling and completion costs for all Marcellus wells

Utica Option Across Majority of Leasehold

- 72% of acreage holds Utica rights
- Total of 41 gross locations with net reserves of 26.4 Bcfe (avg. WI of 5%)

ASSET MAP



Asset Stats	Total
Net Production (MMcfe/d)	35.9
% Liquids (3-stream)	42%
PDP PV10 (\$MM)	\$50.7
3P PV10 (\$MM)	\$70.4
Gross Locations (WIPs) (UTICA PUDS)	7 41
2026E EBITDA (\$MM)	\$17.0

Reflects NYMEX Strip as of 2/9/2026, and an effective date of 4/1/2026

Oil: \$63.19 (2026), \$61.44 (2027), \$61.65 (2028), \$62.28 (2029), \$62.64 (2030)

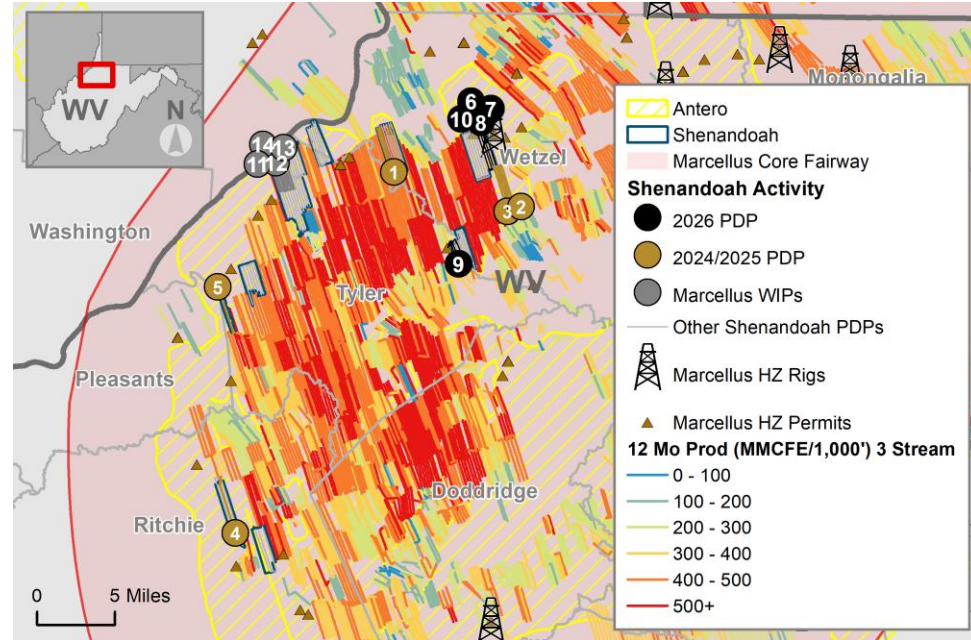
Gas: \$3.63 (2026), \$3.73 (2027), \$3.62 (2028), \$3.62 (2029), \$3.65 (2030)

1.NTM PDP EBITDA

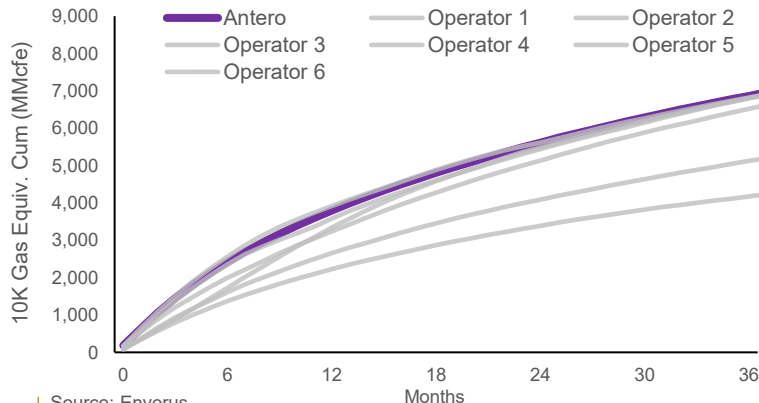
ANTERO HAS CONSISTENTLY DELIVERED TOP QUARTILE RESULTS

NORTHWEST WEST VIRGINIA MARCELLUS ACTIVITY

Operator	Pad Name	Vintage	Lateral Length (ft)	Fluid (bbl/ft)	Proppant (ppf)	IP30 (MMcfe/d)	
1	ANTERO	GIRARDI 1H – 2H	2024	16,076	36	2,073	28
2	ANTERO	HARLAN 1H – 2H	2025	16,196	36	2,032	28
3	ANTERO	PINE UNIT 1H – 2H	2025	14,524	36	2,031	27
4	ANTERO	SATURN 1H	2025	17,468	34	1,863	22
5	ANTERO	RATA 1H	2025	15,676	38	2,164	22
6	ANTERO	SPRINGER 1H	2026	19,594	-	-	-
7	ANTERO	BUCHER 1H	2026	19,627	-	-	-
8	ANTERO	CRAFTSMAN 1H	2026	18,921	-	-	-
9	ANTERO	PARKS 1H – 3H	2026	6,106	-	-	-
10	ANTERO	ANGELO 1H	2026	18,621	-	-	-
11	ANTERO	ZAMPERINI 1H – 2H	2026*	12,053	-	-	-
12	ANTERO	BURKE 1H – 2H	2026*	12,583	-	-	-
13	ANTERO	OCEAN 1H – 2H	2026*	13,017	-	-	-
14	ANTERO	HILLEE 1H	2026*	12,429	-	-	-

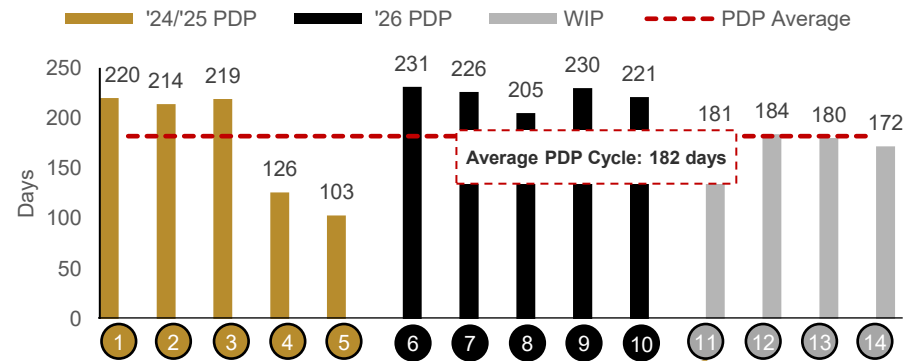


COMPARISON OF ANTERO VS PEERS



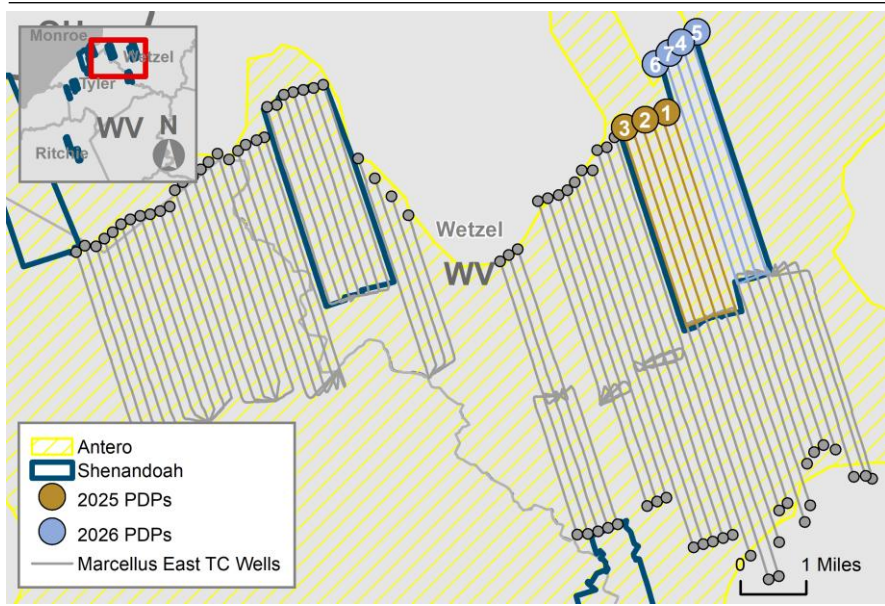
3 Source: Enverus
 Filtering criteria: 2017+ HZs | 9,000ft+ CLL | 1,500+ ppf
 For the table in the top left the 2026* is for the WIPs anticipated first prod year

WIPS SPUD – TIL CYCLE TIMES SUPPORTED BY EXISTING PDPs



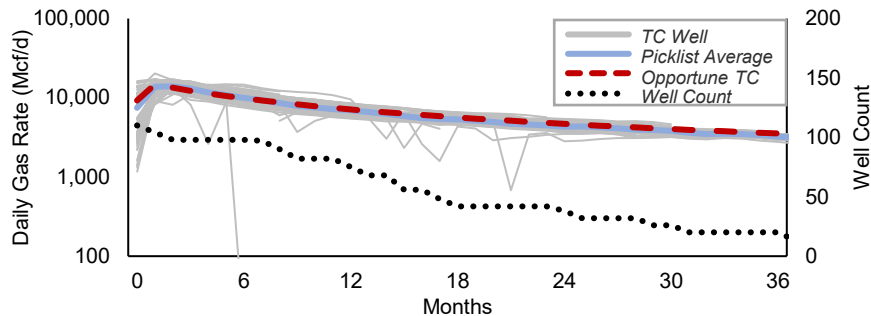
HIGH QUALITY WELLS WITHIN ANTERO'S CORE ECONOMIC FAIRWAY

SELECT ACTIVITY

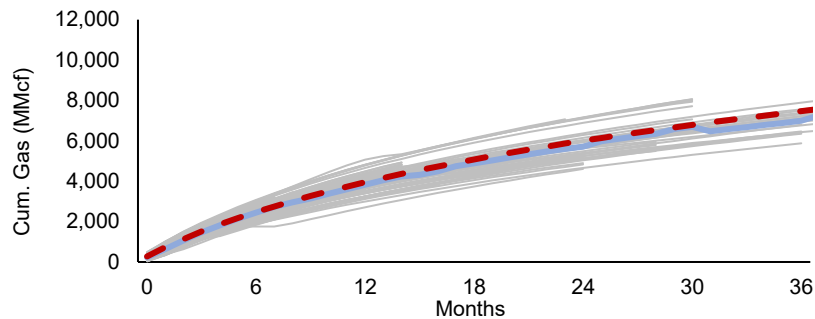


Operator	Well Name	Status	Year	Interval	IP30 (MMcfe/d)	Avg. LL (ft)	
1	Antero	GRADEN 1H -2H	Producing	2025	Marcellus	29	16,614
2	Antero	MARMA 1H -2H	Producing	2025	Marcellus	27	16,531
3	Antero	DUKE 1H -2H	Producing	2025	Marcellus	25	16,588
4	Antero	SPRINGER 1H	Producing	2026	Marcellus	-	19,594
5	Antero	BUCHER 1H	Producing	2026	Marcellus	-	19,627
6	Antero	ANGELO 1H	Producing	2026	Marcellus	-	18,621
7	Antero	CRAFTSMAN 1H	Producing	2026	Marcellus	-	18,921

MARCELLUS EAST 10,000' NORMALIZED GAS RATE



MARCELLUS EAST 10,000' NORMALIZED CUMULATIVE GAS



10,000' NORMALIZED MARCELLUS EAST ECONOMICS

10,000' Parameter	Marcellus East
CAPEX (\$MM)	\$8.8
Oil EUR (Mbo)	60
Gas EUR (MMcf)	19,269
Yield (bbl/MMcf)	90
3-Strm. EUR (MMcfe)	27,125
Bcf/1000ft	2.7
2026 PDP Well Count	7
PV-10 (\$MM)	\$13.6
IRR (%)	111%

TC economics reflect 100% WI 82% NRI | 2026* is for the WIPS anticipated first prod year

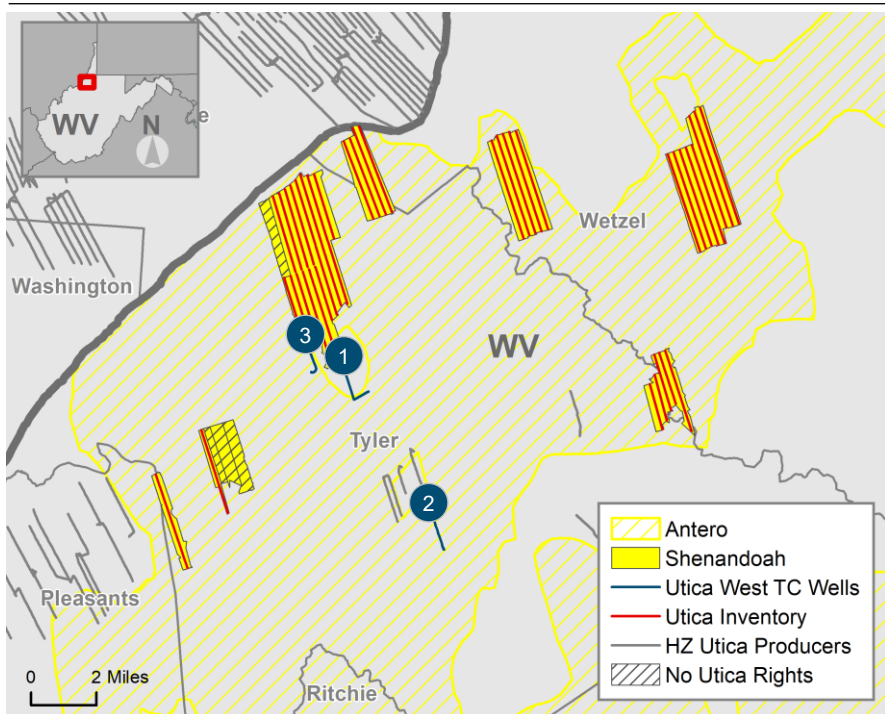
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Gas: \$3.63 (2026), \$3.73 (2027), \$3.62 (2028), \$3.62 (2029), \$3.65 (2030)

MAJORITY OF ACREAGE INCLUDES DEEPER UTICA RIGHTS, CREATING LONGER TERM GAS OPTION

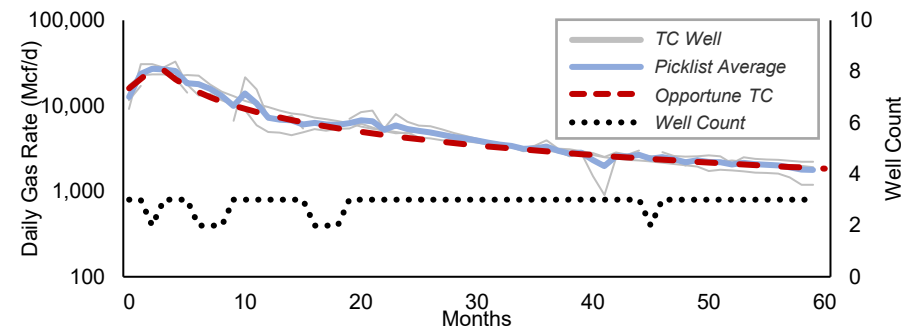
UTICA LOCATOR MAP



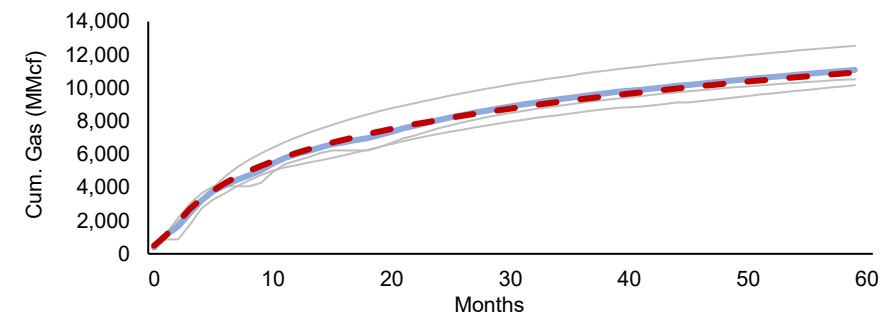
UTICA WEST TC WELLS

	Operator	Well Name	Vintage	Proppant (ppf)	Fluid (bbl/ft)	Lateral Length (ft)	EUR (Bcf/1,000ft)
1	Expand	SPENCER 1UH	2018	2,318	47	6,762	2.2
2	Antero	RYMER 4HD	2015	2,731	62	6,440	1.7
3	Expand	STEWART WINLAND	2014	1,977	27	5,448	1.6

UTICA WEST 10,000' NORMALIZED GAS RATE



UTICA WEST 10,000' NORMALIZED CUMULATIVE GAS



10,000' NORMALIZED UTICA WEST ECONOMICS

10,000' Parameter	Utica West
CAPEX (\$MM)	\$9.8
Gas EUR (MMcf)	18,134
2-Strm. EUR (MMcfe)	18,134
Bcf/1000ft	1.8
Location Count	23
PV-10 (\$MM)	\$5.3
IRR (%)	43%

TC economics reflect 100% WI 82% NRI

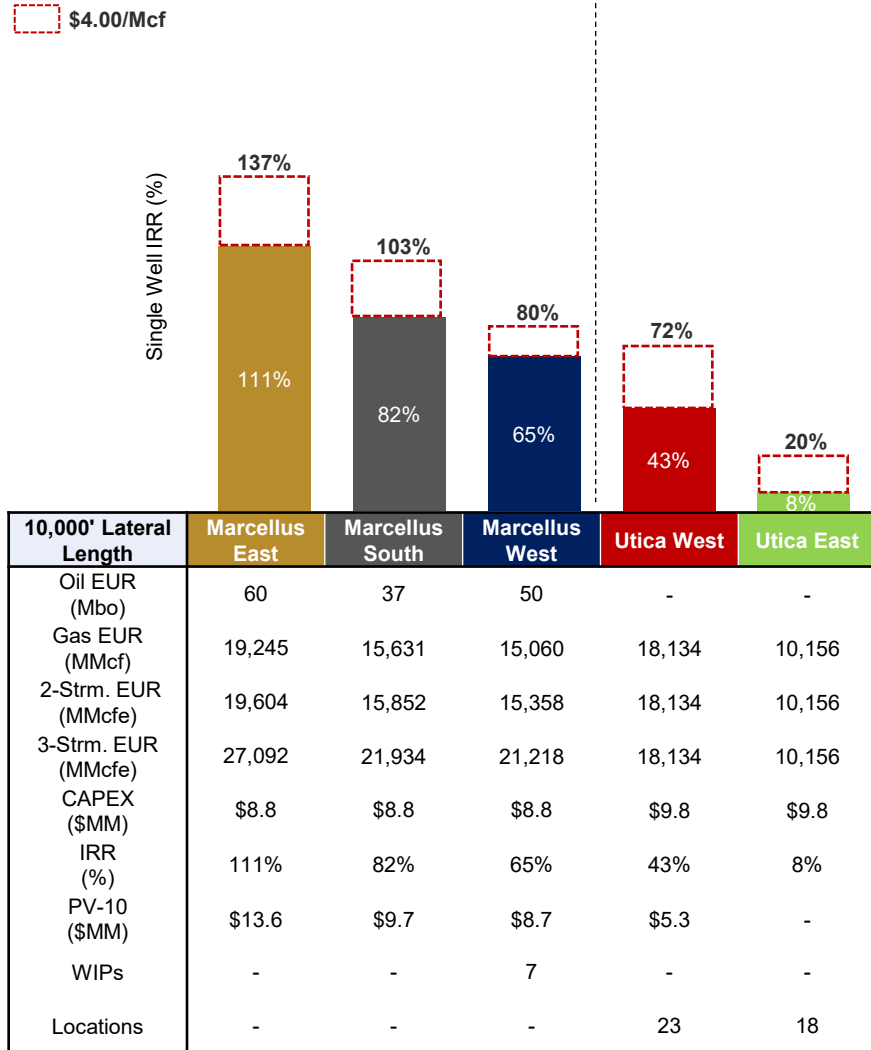
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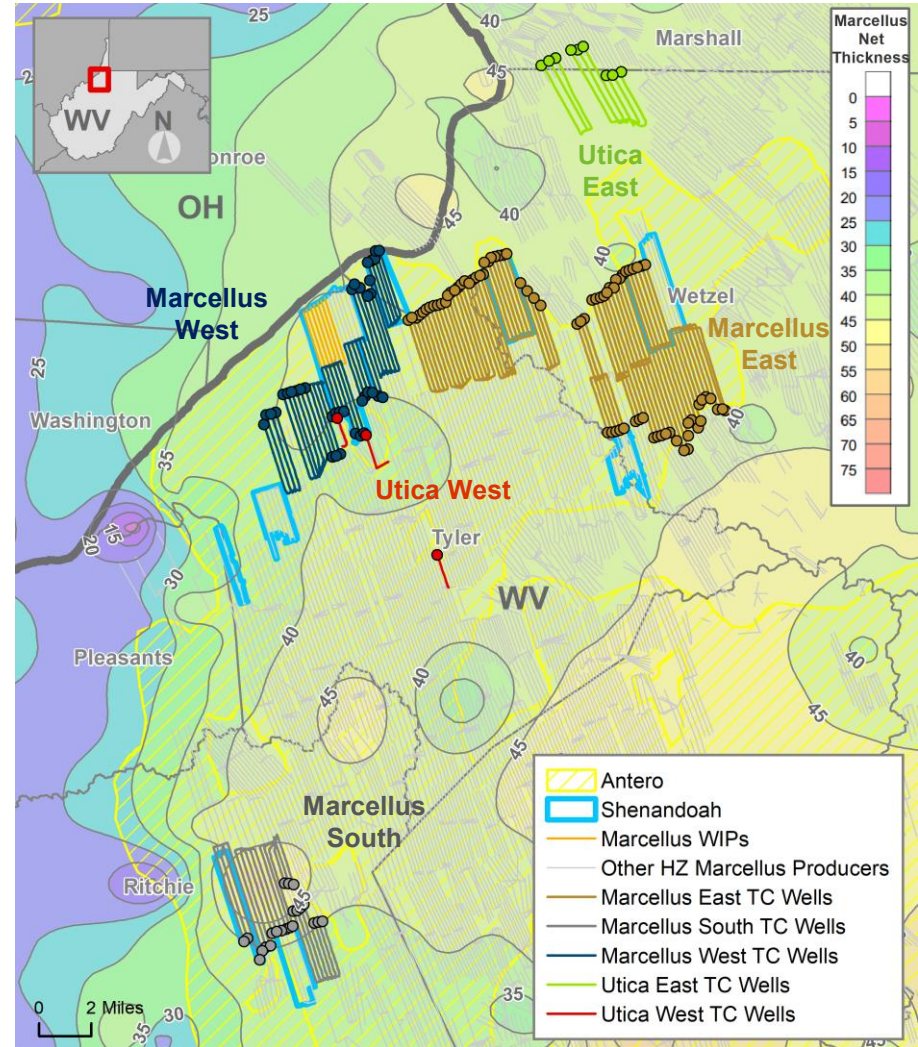
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ROBUST MARCELLUS SINGLE WELL ECONOMICS DRIVEN BY STRONG PRODUCTIVITY & LIQUIDS YIELD; ACTIONABLE UTICA INVENTORY

10,000' TYPE CURVE SUMMARY



WIP LOCATION & TYPE CURVE PICK LIST



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ASSET GENERATES FCF >\$45MM OVER NEXT FIVE YEARS

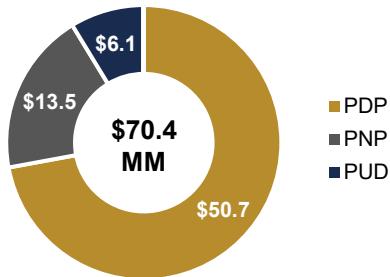
KEY TAKEAWAYS

- Hydrocarbon diversity – liquids comprise ~40% of PDP/WIP reserves
- Predictable production and cash flow profile – minimal incremental CAPEX required to fund PNP¹
- Significant free cash flow generation – more than \$45MM in FCF through 2030

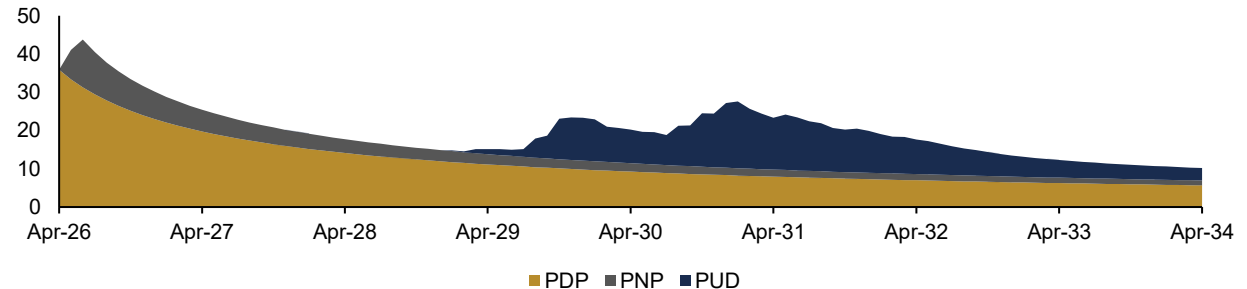
NET RESERVES TABLE

Reserve Category	Gross Locations	Net Remaining Reserves					Present Value	
		Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total Res. (Bcfe)	% of Reserves	PV10 (\$MM)	PV20 (\$MM)
PDP	61	0.1	42.2	4.6	70.3	62%	\$50.7	\$37.7
PNP	7	0.0	9.5	1.0	16.0	14%	\$13.5	\$10.4
PUD (Utica)	41	0.0	26.4	-	26.4	23%	\$6.1	\$2.0
Total Reserves	109	0.1	78.1	5.7	112.7	100%	\$70.4	\$50.1

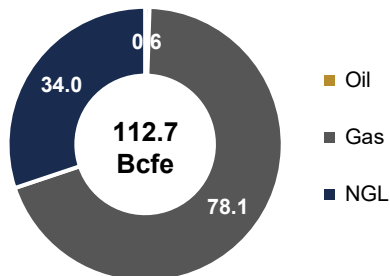
PV10 BY RES. CAT. (\$MM)



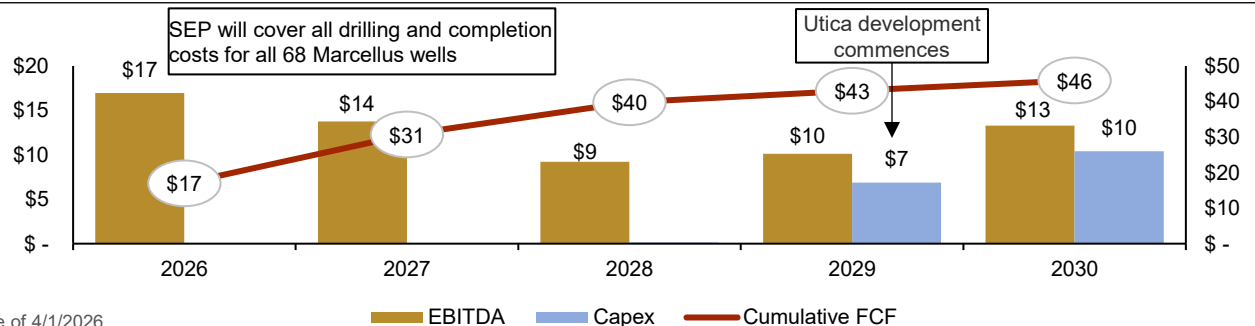
NET PRODUCTION (MMCFE/D)



HYDROCARBON COMPOSITION



EBITDA, CAPEX, & FCF (\$MM)



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1.PNP represents WIPs in the model.

PROCESS OVERVIEW & KEY DATES

PROCESS CALENDAR

February 2026						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

March 2026						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

KEY DATES

- Transaction effective date of 4/1/2026
- Timing
 - Online VDR available February 20th
 - Management presentations / Q&A sessions start February 23rd – option for virtual or in-person in Opportune’s offices
 - Bids due March 25th at 12:00 pm CDT
- Evaluation materials included in the data room:
 - 3P reserve report and database
 - Financial (LOS), technical, and land data
 - Information supporting key growth opportunities
- Send executed confidentiality agreement and any Q&A regarding the properties to:

ProjectJohnDenver@opportune.com

DEAL TEAM CONTACTS

Daniel Rojo

Managing Director
Co-Head of Inv. Bank
713-237-2544
drojo@opportune.com

Dan Kohl

Managing Director
Co-Head of Inv. Bank
713-237-2525
dkohl@opportune.com

Jobin Varghese

Director of Engineering
Deal Team Lead
713-237-2554
jvarghese@opportune.com

Morgan Rosenberg

Director of Geology
Subsurface Lead
713-237-2546
mrosenberg@opportune.com

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