Management’s Guidance as of July 28, 2026

Bold / Italicized = updated guidance range

Production (MMcfe/d)	**2Q26A**	**3Q26E**	**2026E**
Total Production	7,482	7,400 – 7,500	7,400 – 7,600
Haynesville	3,187	~3,155	***~3,160***
Northeast Appalachia	2,625	~2,590	***~2,680***
Southwest Appalachia	1,670	~1,705	***~1,660***

Capital Expenditures ($mm)	**2Q26A**	**3Q26E**	**2026E**
Total D&C	$656	$550 – $600	$2,250 – $2,350
Haynesville	51%	~49%	~52%
Northeast Appalachia	20%	~28%	~23%
Southwest Appalachia	29%	~23%	~25%
Other Capex (Field)[1]	$152	$115 – $145	$350 – $450
Other Capex (Corporate)[2]	$43	$35	~$150
Total Capital Expenditures	$851	$700 – $780	$2,750 – $2,950

Corporate Expenses ($mm)	**2Q26A**	**2026E**
Interest Expense	$43	**$180 – $190**
Cash Income Tax Ranges at Flat Prices	$0	
$3.50		$0
$4.00		$0 – $25
$4.50		$25 – $50

Operating Costs (per Mcfe of Projected Production)	**2Q26A**	**2026E**
Production Expense	$0.25	$0.23 – $0.28
Gathering, Processing and Transportation (GP&T)	$1.03	$1.01 – $1.13
GP&T Expense	$0.93	$0.95 – $1.05
GP&T FMV Liability[3]	$0.10	$0.06 – $0.08
Severance and Ad Valorem Taxes	$0.09	$0.08 – $0.10
General and Administrative	$0.07	$0.07 – $0.10
Depreciation, Depletion and Amortization	$1.06	***$1.05 – $1.10***

Basis Differentials (excluding hedges)	**2Q26A**	**2026E**
Estimated (E) Basis Deduct to NYMEX Prices, based on 7/24/2026 Strip Prices:		
Natural Gas ($/Mcf)	($0.48)	($0.30) – ($0.40)
Oil ($/Bbl)	($8.08)	***($8.00) – ($10.00)***
NGL ($/Bbl, realized price)	$26.26	$22 – $26

Sales Points
Haynesville: 50% Perryville, 50% WLA/NYMEX
Northeast Appalachia: 55% In-basin, 25% East, 20% NYMEX/Other
Southwest Appalachia: 50% In-basin, 50% Perryville

(1) Other Capex (Field) includes Leasehold and Workover expenses.
(2) Other Capex (Corporate) includes PP&E, Capitalized G&A and Interest expenses.
(3) GP&T fair market liability related to the amortization of the $150mm – $200mm net liability for out-of-market contracts assumed in the Southwestern Merger.

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