

# Management's Guidance as of February 26, 2025

Production (MMcfe/d)	4Q24A	1Q25E	2025E
Total Production	6,412	6,700 – 6,800	7,000 – 7,200
Haynesville	2,338	~2,600	~2,900
Northeast Appalachia	2,425	~2,675	~2,600
Southwest Appalachia	1,649	~1,475	~1,600

Capital Expenditures (\$mm)	4Q24A	1Q25E	2025E
Total D&C	\$500	\$550 – \$600	\$2,150 – \$2,300
Haynesville	60%	~52%	~54%
Northeast Appalachia	19%	~19%	~22%
Southwest Appalachia	21%	~29%	~24%
Other Capex (Field) <sup>(2)</sup>	\$51	\$80 – \$95	\$275 – \$300
Other Capex (Corporate) <sup>(3)</sup>	\$42	\$45 – \$55	\$175 – \$200
Total Base Capital Expenditures	\$593	\$675 – \$750	\$2,600 – \$2,800
Productive Capacity Program			up to \$300
Total Capital Expenditures	\$593	\$675 – \$750	\$2,900 – \$3,100

Operating Costs (per Mcfe of Projected Production)	4Q24A	2025E
Production Expense	\$0.27	\$0.25 – \$0.30
Gathering, Processing and Transportation (GP&T)	\$1.04	\$0.96 – \$1.11
GP&T Expense	\$0.94	\$0.90 – \$1.00
GP&T FMV Liability <sup>(1)</sup>	\$0.10	\$0.06 – \$0.11
Severance and Ad Valorem Taxes	\$0.07	\$0.08 – \$0.10
General and Administrative	\$0.09	\$0.08 – \$0.12
Depreciation, Depletion and Amortization	\$1.09	\$1.05 – \$1.15

Corporate Expenses (\$mm)	4Q24A	2025E
Interest Expense	\$64	\$250 – \$275
Cash Income Tax ranges at flat prices	\$0	
\$3.50		\$175 – \$225
\$4.00		\$300 – \$350
\$4.50		\$450 – \$500

Basis Differentials (excluding hedges)	4Q24A	2025E
Estimated (E) Basis Deduct to NYMEX Prices, based on 2/19/2025 Strip Prices:		
Natural Gas (\$/Mcf)	(\$0.34)	(\$0.30) – (\$0.45)
Oil (\$/bbl)	(\$9.86)	(\$10.00) – (\$12.00)
NGL (% of WTI)	39%	35% – 45%

(1) GP&T fair market liability related to the amortization of the \$175mm – \$225mm net liability for out-of-market contracts assumed in the Southwestern merger

(2) Other Capex (Field) includes Leasehold and Workover expenses

(3) Other Capex (Corporate) includes PP&E, Capitalized G&A and Interest expenses