

# Management's Guidance as of February 17, 2026

Production (MMcfe/d)	4Q25A	1Q26E	2026E
Total Production	7,400	7,400 – 7,500	7,400 – 7,600
Haynesville	3,193	~3,175	~3,200
Northeast Appalachia	2,610	~2,800	~2,675
Southwest Appalachia	1,597	~1,475	~1,625

Capital Expenditures (\$mm)	4Q25A	1Q26E	2026E
Total D&C	\$578	\$575 – \$625	\$2,250 – \$2,350
Haynesville	53%	~53%	~52%
Northeast Appalachia	27%	~20%	~23%
Southwest Appalachia	20%	~27%	~25%
Other Capex (Field) <sup>(1)</sup>	\$105	\$100 – \$125	\$350 – \$450
Other Capex (Corporate) <sup>(2)</sup>	\$45	\$40	~\$150
Total Capital Expenditures	\$728	\$715 – \$790	\$2,750 – \$2,950

Land and Leasehold Acquisitions (\$mm)	4Q25A	1Q26E	2026E
Land and Leasehold <sup>(3)</sup>	\$126	\$0	\$0

Operating Costs (per Mcfe of Projected Production)	4Q25A	2026E
Production Expense	\$0.25	\$0.23 – \$0.28
Gathering, Processing and Transportation (GP&T)	\$0.99	\$1.01 – \$1.13
GP&T Expense	\$0.94	\$0.95 – \$1.05
GP&T FMV Liability <sup>(4)</sup>	\$0.05	\$0.06 – \$0.08
Severance and Ad Valorem Taxes	\$0.07	\$0.08 – \$0.10
General and Administrative	\$0.07	\$0.07 – \$0.10
Depreciation, Depletion and Amortization	\$1.11	\$1.10 – \$1.15

Corporate Expenses (\$mm)	4Q25A	2026E
Interest Expense	\$59	\$225 – \$250
Cash Income Tax Ranges at Flat Prices	\$0	
\$3.50		\$0
\$4.00		\$0 – \$25
\$4.50		\$25 – \$50

Basis Differentials (excluding hedges)	4Q25A	2026E
Estimated (E) Basis Deduct to NYMEX Prices, based on 2/11/2026 Strip Prices:		
Natural Gas (\$/Mcf)	(\$0.27)	(\$0.30) – (\$0.40)
Oil (\$/bbl)	(\$11.17)	(\$9.00) – (\$11.00)
NGL (% of WTI)	40%	30% – 38%

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

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

(3) Land and Leasehold 4Q25 actuals reflect close of previously announced Western Haynesville transaction

(4) 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