

Management's Guidance as of October 27, 2026

Bold / Italicized = updated guidance range

Production (MMcfe/d)	3Q26A	4Q26E	2026E
Total Production	7,538	7,400 – 7,600	7,450 – 7,550
Haynesville	3,178	3,175	3,175
Northeast Appalachia	2,593	2,600	2,655
Southwest Appalachia	1,767	1,725	1,670

Capital Expenditures (\$mm)	3Q26A	4Q26E	2026E
Total D&C	\$643	\$535	\$2,400
Haynesville	51%	61%	53%
Northeast Appalachia	27%	23%	23%
Southwest Appalachia	22%	16%	24%
Other Capex (Field) ⁽¹⁾	\$106	\$65	\$430
Other Capex (Corporate) ⁽²⁾	\$45	\$40	\$170
Total Capital Expenditures	\$794	\$640	~\$3,000

Marketing (\$mm)	3Q26A	4Q26E	2026E
Marketing EBITDA	\$35	\$80	\$230

Corporate Expenses (\$mm)	3Q26A	2026E
Interest Expense	\$44	\$195 – \$205
Cash Income Tax Ranges at Flat Prices	(\$41)	
\$3.50		\$0
\$4.00		\$0 – \$25
\$4.50		\$25 – \$50

Operating Costs (per Mcfe of Projected Production)	3Q26A	2026E
Production Expense	\$0.24	\$0.23 – \$0.28
Gathering, Processing and Transportation (GP&T)	\$1.04	\$1.01 – \$1.13
GP&T Expense	\$0.98	\$0.95 – \$1.05
GP&T FMV Liability ⁽³⁾	\$0.06	\$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	\$1.08	\$1.05 – \$1.10

Basis Differentials (excluding hedges)	3Q26A	2026E
Estimated (E) Basis Deduct to NYMEX Prices, based on 10/20/2026 Strip Prices:		
Natural Gas (\$/Mcf)	(\$0.51)	(\$0.35) – (\$0.45)
Oil (\$/Bbl)	(\$8.74)	(\$8.00) – (\$10.00)
NGL (\$/Bbl, realized price)	\$25.95	\$26 – \$30

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.