

Management's Guidance as of October 28, 2025

Bold / Italicized = updated guidance range

Production (MMcfe/d)	3Q25A	4Q25E	2025E
Total Production	7,333	7,200 – 7,300	7,100 – 7,200
Haynesville	3,206	~3,200	~3,000
Northeast Appalachia	2,556	~2,500	~2,600
Southwest Appalachia	1,571	~1,550	~1,550

Capital Expenditures (\$mm)	3Q25A	4Q25E	2025E
Total D&C	\$519	\$480 – \$530	\$2,055 – \$2,165
Haynesville	59%	~47%	~54%
Northeast Appalachia	19%	~29%	~21%
Southwest Appalachia	22%	~24%	~25%
Other Capex (Field) ⁽¹⁾	\$67	\$80 – \$100	\$290 – \$310
Other Capex (Corporate) ⁽²⁾	\$49	\$45 – \$55	\$180 – \$200
Total Base Capital Expenditures	\$635	\$605 – \$685	\$2,525 – \$2,675
Productive Capacity Program	\$100	~\$80	up to \$250
Total Capital Expenditures	\$735	\$685 – \$765	\$2,775 – \$2,925

Land and Leasehold Acquisitions (\$mm)	3Q25A	4Q25E	2025E
Land and Leasehold	\$69	~\$105	~\$175

Operating Costs (per Mcfe of Projected Production)	3Q25A	2025E
Production Expense	\$0.25	\$0.23 – \$0.28
Gathering, Processing and Transportation (GP&T)	\$0.97	\$0.96 – \$1.11
GP&T Expense	\$0.90	\$0.90 – \$1.00
GP&T FMV Liability ⁽³⁾	\$0.07	\$0.06 – \$0.11
Severance and Ad Valorem Taxes	\$0.07	\$0.08 – \$0.10
General and Administrative	\$0.07	\$0.07 – \$0.09
Depreciation, Depletion and Amortization	\$1.10	\$1.05 – \$1.15

Corporate Expenses (\$mm)	3Q25A	2025E
Interest Expense	\$57	\$225 – \$250
Cash Income Tax Ranges at Flat Prices	\$0	
\$3.50		\$50 – \$100
\$4.00		\$100 – \$150
\$4.50		\$150 – \$200

Basis Differentials (excluding hedges)	3Q25A	2025E
Estimated (E) Basis Deduct to NYMEX Prices, based on 10/22/2025 Strip Prices:		
Natural Gas (\$/Mcf)	(\$0.49)	(\$0.30) – (\$0.45)
Oil (\$/bbl)	(\$11.43)	(\$10.00) – (\$12.00)
NGL (% of WTI)	33%	35% – 45%

(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 \$175mm – \$225mm net liability for out-of-market contracts assumed in the Southwestern merger