

Management's Guidance as of April 29, 2025

Production (MMcfe/d)	1Q25A	2Q25E	2025E
Total Production	6,788	7,100 – 7,200	7,000 – 7,200
Haynesville	2,617	~2,950	~2,900
Northeast Appalachia	2,668	~2,615	~2,600
Southwest Appalachia	1,503	~1,585	~1,600

Capital Expenditures (\$mm)	1Q25A	2Q25E	2025E
Total D&C	\$554	\$590 – \$640	\$2,150 – \$2,300
Haynesville	52%	~56%	~54%
Northeast Appalachia	18%	~20%	~22%
Southwest Appalachia	30%	~24%	~24%
Other Capex (Field) ⁽¹⁾	\$56	\$90 – \$105	\$275 – \$300
Other Capex (Corporate) ⁽²⁾	\$52	\$45 – \$55	\$175 – \$200
Total Base Capital Expenditures	\$662	\$725 – \$800	\$2,600 – \$2,800
Productive Capacity Program			up to \$300
Total Capital Expenditures	\$662	\$725 – \$800	\$2,900 – \$3,100

Operating Costs (per Mcfe of Projected Production)	1Q25A	2025E
Production Expense	\$0.24	\$0.25 – \$0.30
Gathering, Processing and Transportation (GP&T)	\$1.00	\$0.96 – \$1.11
<i>GP&T Expense</i>	\$0.92	\$0.90 – \$1.00
<i>GP&T FMV Liability⁽³⁾</i>	\$0.08	\$0.06 – \$0.11
Severance and Ad Valorem Taxes	\$0.08	\$0.08 – \$0.10
General and Administrative	\$0.08	\$0.08 – \$0.12
Depreciation, Depletion and Amortization	\$1.16	\$1.05 – \$1.15

Corporate Expenses (\$mm)	1Q25A	2025E
Interest Expense	\$59	\$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)	1Q25A	2025E
Estimated (E) Basis Deduct to NYMEX Prices, based on 4/22/2025 Strip Prices:		
Natural Gas (\$/Mcf)	(\$0.07)	(\$0.30) – (\$0.45)
Oil (\$/bbl)	(\$8.02)	(\$10.00) – (\$12.00)
NGL (% of WTI)	43%	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