

Management's Guidance as of April 28, 2026

Bold / Italicized = updated guidance range

Production (MMcfe/d)	1Q26A	2Q26E	2026E
Total Production	7,436	7,400 – 7,500	7,400 – 7,600
Haynesville	3,148	~3,175	~3,200
Northeast Appalachia	2,785	~2,650	~2,675
Southwest Appalachia	1,503	~1,625	~1,625

Capital Expenditures (\$mm)	1Q26A	2Q26E	2026E
Total D&C	\$568	\$600 – \$650	\$2,250 – \$2,350
Haynesville	52%	~51%	~52%
Northeast Appalachia	20%	~18%	~23%
Southwest Appalachia	28%	~30%	~25%
Other Capex (Field) ⁽¹⁾	\$106	\$125 – \$150	\$350 – \$450
Other Capex (Corporate) ⁽²⁾	\$42	\$45	~\$150
Total Capital Expenditures	\$716	\$770 – \$845	\$2,750 – \$2,950

Operating Costs (per Mcfe of Projected Production)	1Q26A	2026E
Production Expense	\$0.28	\$0.23 – \$0.28
Gathering, Processing and Transportation (GP&T)	\$1.07	\$1.01 – \$1.13
GP&T Expense	\$1.03	\$0.95 – \$1.05
GP&T FMV Liability ⁽³⁾	\$0.04	\$0.06 – \$0.08
Severance and Ad Valorem Taxes	\$0.09	\$0.08 – \$0.10
General and Administrative	\$0.09	\$0.07 – \$0.10
Depreciation, Depletion and Amortization	\$1.06	\$1.10 – \$1.15

Corporate Expenses (\$mm)	1Q26A	2026E
Interest Expense	\$59	\$180 – \$200
Cash Income Tax Ranges at Flat Prices	\$0	
\$3.50		\$0
\$4.00		\$0 – \$25
\$4.50		\$25 – \$50

Basis Differentials (excluding hedges)	1Q26A	2026E
Estimated (E) Basis Deduct to NYMEX Prices, based on 4/21/2026 Strip Prices:		
Natural Gas (\$/Mcf)	(\$0.12)	(\$0.30) – (\$0.40)
Oil (\$/Bbl)	(\$7.56)	(\$9.00) – (\$11.00)
NGL (\$/Bbl, realized price)	\$25.49	\$22 – \$26

(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.