

# Management's Guidance as of July 29, 2025

**Bold / Italicized = updated guidance range**

Production (MMcfe/d)	2Q25A	3Q25E	2025E
Total Production	7,202	7,150 – 7,250	7,000 – 7,200
Haynesville	2,978	~3,050	<b>~2,925</b>
Northeast Appalachia	2,662	~2,600	<b>~2,625</b>
Southwest Appalachia	1,562	~1,550	<b>~1,550</b>

Capital Expenditures (\$mm)	2Q25A	3Q25E	2025E
Total D&C	\$531	\$500 – \$550	<b>\$2,100 – \$2,200</b>
Haynesville	58%	~56%	~54%
Northeast Appalachia	19%	~20%	~22%
Southwest Appalachia	23%	~24%	~24%
Other Capex (Field) <sup>(1)</sup>	\$86	\$115 – \$135	<b>\$300 – \$325</b>
Other Capex (Corporate) <sup>(2)</sup>	\$38	\$45 – \$55	\$175 – \$200
Total Base Capital Expenditures	\$655	\$660 – \$740	<b>\$2,575 – \$2,725</b>
Productive Capacity Program	\$72	~\$100	<b>up to \$275</b>
Total Capital Expenditures	\$727	\$760 – \$840	<b>\$2,850 – \$3,000</b>

Operating Costs (per Mcfe of Projected Production)	2Q25A	2025E
Production Expense	\$0.23	<b>\$0.23 – \$0.28</b>
Gathering, Processing and Transportation (GP&T)	\$0.97	\$0.96 – \$1.11
<i>GP&amp;T Expense</i>	\$0.86	\$0.90 – \$1.00
<i>GP&amp;T FMV Liability<sup>(3)</sup></i>	\$0.11	\$0.06 – \$0.11
Severance and Ad Valorem Taxes	\$0.08	\$0.08 – \$0.10
General and Administrative	\$0.06	<b>\$0.07 – \$0.09</b>
Depreciation, Depletion and Amortization	\$1.17	\$1.05 – \$1.15

Corporate Expenses (\$mm)	2Q25A	2025E
Interest Expense	\$60	<b>\$225 – \$250</b>
Cash Income Tax Ranges at Flat Prices	\$82	
\$3.50		<b>\$50 – \$100</b>
\$4.00		<b>\$100 – \$150</b>
\$4.50		<b>\$150 – \$200</b>

Basis Differentials (excluding hedges)	2Q25A	2025E
Estimated (E) Basis Deduct to NYMEX Prices, based on 7/22/2025 Strip Prices:		
Natural Gas (\$/Mcf)	(\$0.51)	(\$0.30) – (\$0.45)
Oil (\$/bbl)	(\$9.27)	(\$10.00) – (\$12.00)
NGL (% of WTI)	36%	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