



GUIDANCE

	<u>Updated 2026</u>	<u>Prior 2026</u>
Production (per day)	2.35 – 2.40 Bcfe	2.35 – 2.40 Bcfe
Capital Expenditures	\$650 - \$700 million	\$650 - \$700 million
Maintenance Drilling & Completion	\$500 million	\$500 million
Growth Drilling & Completion	\$120 - \$140 million	\$120 - \$140 million
Maintenance Land	\$10 - \$20 million	\$10 - \$20 million
Targeted Acreage to Increase Future Inventory	\$5 - \$15 million	\$5 - \$15 million
Pneumatic Devices, Facilities & Software	\$15 – \$25 million	\$15 – \$25 million

Expenses

Direct operating expense per mcfe	\$0.12 - \$0.13	\$0.12 - \$0.13
Transport, gathering, processing and compression expense per mcfe	\$1.55 - \$1.60	\$1.50 - \$1.55
Production tax expense per mcfe	\$0.03 - \$0.04	\$0.03 - \$0.04
Exploration expense	\$22 - \$28 million	\$22 - \$28 million
Cash G&A expense per mcfe	\$0.17 - \$0.18	\$0.17 - \$0.18
Net interest expense per mcfe	\$0.07 - \$0.09	\$0.07 - \$0.09
DD&A expense per mcfe	\$0.45 - \$0.46	\$0.45 - \$0.46
Net brokered marketing expense	\$8 - \$12 million	\$8 - \$12 million

Differential Calculations^(a)

	<u>Updated 2026</u>	<u>Prior 2026</u>
FY 2026 Natural Gas: ^(b)	NYMEX minus \$0.35 to \$0.45	NYMEX minus \$0.35 to \$0.45
FY 2026 Natural Gas Liquids: ^(c)	Mont Belvieu plus \$1.25 to plus \$2.50 per barrel	Mont Belvieu plus \$0.00 to plus \$1.00 per barrel
FY 2026 Oil/Condensate:	WTI minus \$10.00 to \$14.00	WTI minus \$10.00 to \$14.00

Differential Pricing History

	<u>1Q 2025</u>	<u>2Q 2025</u>	<u>3Q 2025</u>	<u>4Q 2025</u>	<u>1Q 2026</u>
Natural Gas (compared to HH) ^(b)	(\$0.15)	(\$0.50)	(\$0.49)	(\$0.32)	\$0.18
Oil/Condensate (compared to WTI)	(\$10.28)	(\$10.95)	(\$10.73)	(\$11.26)	(\$10.68)
NGL (compared to MB equiv.) ^(c)	\$1.05	\$0.61	\$0.33	\$1.62	\$4.41

(a) Differentials based on pre-hedge benchmark pricing, excluding transportation, gathering and compression expenses.

(b) Natural Gas differential includes basis hedging.

(c) NGL weighting based on 53% ethane, 27% propane, 8% normal butane, 4% iso-butane and 8% natural gasoline.