

2026 Guidance

As of October 27, 2026

Production ¹	4Q26E	2026E
Total sales volumes (Bcfe)	550 - 600	2,375 - 2,450
Liquids sales volume, excluding ethane (MBbl)	3,150 - 3,450	14,700 - 15,000
Ethane sales volume (Mbbbl)	1,900 - 2,050	8,850 - 9,000
Total liquids sales volume (Mbbbl)	5,050 - 5,500	23,550 - 24,000
Btu uplift (MMBtu/Mcf)	1.050 - 1.060	1.050 - 1.060
Average Differential (\$/Mcf, including basis hedges)	(\$0.65) - (\$0.55)	(\$0.55) - (\$0.35)
Resource Counts		
Top-hole rigs	2 - 3	2 - 3
Horizontal rigs	3 - 4	3 - 4
Frac crews	2 - 3	2 - 3
Third-party Midstream Revenue (\$ Millions)		
Third-party midstream revenue	\$145 - \$170	\$600 - \$700
Per Unit Operating Costs (\$/Mcfe)		
Gathering	\$0.08 - \$0.10	\$0.09 - \$0.11
Transmission	\$0.43 - \$0.45	\$0.41 - \$0.44
Processing	\$0.11 - \$0.13	\$0.11 - \$0.13
LOE	\$0.11 - \$0.13	\$0.10 - \$0.12
Production taxes	\$0.06 - \$0.08	\$0.07 - \$0.09
O&M	\$0.12 - \$0.14	\$0.09 - \$0.11
SG&A	\$0.23 - \$0.25	\$0.18 - \$0.20
Operating costs	\$1.14 - \$1.28	\$1.05 - \$1.20
Equity Method Investments and Midstream JV Noncontrolling Interest (\$ Millions)		
Distributions from equity method investments ⁽¹⁾	\$50 - \$60	\$240 - \$250
Distributions to PipeBox LLC (the Midstream JV) noncontrolling interest ⁽²⁾	\$100 - \$115	\$430 - \$470
Capital Expenditures and Capital Contributions (\$ Millions)		
Upstream maintenance	\$435 - \$485	\$1,590 - \$1,640
Midstream maintenance	\$50 - \$60	\$210 - \$220
Corporate and capitalized costs	\$55 - \$65	\$220 - \$240
Total maintenance capital expenditures	\$540 - \$610	\$2,020 - \$2,100
Growth capital expenditures	\$185 - \$225	\$580 - \$640
Capital contributions to equity method investments⁽³⁾	\$30 - \$40	\$145 - \$155
Cash Taxes (\$ Millions)		
\$3.50 NYMEX		\$25 - \$75

¹ Production factors in 10 – 20 Bcfe of strategic curtailments in 4Q

1. Includes distributions from Series A of Mountain Valley Pipeline, LLC for MVP Mainline and Laurel Mountain Midstream, LLC (LMM). 2. Assumes Midstream JV cash distributions of 60% to third-party noncontrolling interest. 3. Includes capital contributions to Mountain Valley Pipeline, LLC (the MVP Joint Venture), including to Series A of Mountain Valley Pipeline, LLC for MVP Mainline, Series B of Mountain Valley Pipeline, LLC for MVP Southgate and Series C of Mountain Valley Pipeline, LLC for MVP Boost, and LMM.

