

2025 Guidance

As of July 22, 2025

| Production | 3Q25E | 2025E |
|--|----------------------------|---------------------------------------|
| Total sales volumes (Bcfe) | 590 - 640 | 2,300 - 2,400 ¹ |
| Liquids sales volume, excluding ethane (MBbls) | 4,000 - 4,300 | 15,700 - 16,500 |
| Ethane sales volume (MBbls) | 1,600 - 1,750 | 6,600 - 7,000 |
| Total liquids sales volume (MBbls) | 5,600 - 6,050 | 22,300 - 23,500 |
| Btu uplift (MMBtu/Mcf) | 1.055 - 1.065 | 1.055 - 1.065 |
| Average differential (\$/Mcf) | (\$0.85) - (\$0.75) | (\$0.70) - (\$0.50) |
| Resource Counts | | |
| Top-hole Rigs | 1 - 2 | 2 - 3 |
| Horizontal Rigs | 3 - 4 | 3 - 4 |
| Frac Crews | 2 - 3 | 2 - 3 |
| Midstream Revenue (\$ Millions) | | |
| Third-party revenue | \$130 - \$155 | \$550 - \$650 |
| Per Unit Operating Costs (\$/Mcf) | | |
| Gathering | \$0.06 - \$0.08 | \$0.07 - \$0.09 |
| Transmission | \$0.40 - \$0.42 | \$0.42 - \$0.44 |
| Processing | \$0.13 - \$0.15 | \$0.13 - \$0.15 |
| Upstream LOE | \$0.10 - \$0.12 | \$0.09 - \$0.11 |
| Production taxes | \$0.06 - \$0.08 | \$0.07 - \$0.09 |
| Midstream operating & maintenance (O&M) | \$0.09 - \$0.11 | \$0.09 - \$0.11 |
| SG&A | \$0.17 - \$0.19 | \$0.16 - \$0.18 |
| Total per unit operating costs | \$1.01 - \$1.15 | \$1.03 - \$1.17 ² |
| Equity Method Investments and Midstream JV Noncontrolling Interest (\$ Millions) | | |
| Distributions from Mountain Valley Pipeline, LLC (the MVP Joint Venture), and Laurel Mountain Midstream, LLC (LMM) | \$60 - \$70 | \$230 - \$255 |
| Distributions to PipeBox LLC (Midstream JV) Noncontrolling Interest ⁽¹⁾ | \$100 - \$115 | \$350 - \$380 |
| Capital Expenditures and Capital Contributions (\$ Millions) | | |
| Upstream Maintenance | \$390 - \$440 | \$1,540 - \$1,630 |
| Midstream Maintenance | \$100 - \$110 | \$280 - \$300 |
| Corporate & Capitalized Costs | \$50 - \$60 | \$190 - \$200 |
| Total Maintenance | \$540 - \$610 | \$2,010 - \$2,130 |
| Strategic Growth - CAPEX | \$100 - \$125 | \$290 - \$320 |
| Total Capital Expenditures | \$640 - \$735 | \$2,300 - \$2,450 ³ |
| Capital contributions to equity method investments ⁽²⁾ | \$20 - \$30 | \$100 - \$110 ⁴ |
| Cash Taxes (\$ Millions) | | |
| \$3.50 NYMEX | | \$50 - \$150 |
| \$4.00 NYMEX | | \$100 - \$200 |
| \$4.50 NYMEX | | \$200 - \$300 |

- 1 Increasing production guidance by 100 Bcfe attributable to Olympus acquisition
- 2 Lowering per unit operating cost guidance by 6c attributable to Olympus acquisition benefits and upstream LOE outperformance
- 3 No change to 2025 total capital expenditures guidance as efficiency gains offset added Olympus activity
- 4 Capital contributions to equity method investments increased \$50 MM due to accelerating long-lead time items for MVP Boost project



1. Assumes Midstream JV cash distributions of 60% to third-party noncontrolling interest. 2. Includes capital contributions to the MVP Joint Venture (including the MVP mainline, MVP Southgate and MVP Boost) and LMM.