2025 Guidance

As of October 21, 2025

Production	4Q25E			2025E		
Total sales volumes (Bcfe)	550	-	600	2,325	-	2,375
Liquids sales volume, excluding ethane (MBbls)	4,100	-	4,400	16,400	-	16,700
Ethane sales volume (MBbls)	1,700	-	1,850	7,150	-	7,300
Total liquids sales volume (MBbls)	5,800	-	6,250	23,550	-	24,000
Btu uplift (MMBtu/Mcf)	1.055	-	1.065	1.055	-	1.065
Average differential ($/Mcf)	**($0.60)**	**-**	**($0.50)**	**($0.60)**	**-**	**($0.50)**
Resource Counts						
Top-hole Rigs	2	-	3	2	-	3
Horizontal Rigs	3	-	4	3	-	4
Frac Crews	2	-	3	2	-	3
Midstream Revenue ($ Millions)						
Third-party revenue	$135	-	$160	$590	-	$615
Per Unit Operating Costs ($/Mcfe)						
Gathering	$0.07	-	$0.09	$0.07	-	$0.09
Transmission	$0.42	-	$0.44	$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	$0.19	-	$0.21	$0.16	-	$0.18
Total per unit operating costs	**$1.06**	**-**	**$1.20**	**$1.03**	**-**	**$1.17**
Equity Method Investments and Midstream JV Noncontrolling Interest ($ Millions)						
Distributions from Mountain Valley Pipeline, LLC (the MVP Joint Venture), and Laurel Mountain Midstream, LLC (LMM)	$45	-	$55	$250	-	$260
Distributions to PipeBox LLC (Midstream JV) Noncontrolling Interest[1]	$90	-	$105	$350	-	$365
Capital Expenditures and Capital Contributions ($ Millions)						
Upstream Maintenance	$420	-	$480	$1,540	-	$1,600
Midstream Maintenance	$90	-	$100	$280	-	$290
Corporate & Capitalized Costs	$45	-	$55	$190	-	$200
Total Maintenance	**$555**	**-**	**$635**	**$2,010**	**-**	**$2,090**
Strategic Growth - CAPEX	**$80**	**-**	**$100**	**$290**	**-**	**$310**
Total Capital Expenditures	**$635**	**-**	**$735**	**$2,300**	**-**	**$2,400**
Capital contributions to equity method investments[2]	**$35**	**-**	**$45**	**$80**	**-**	**$90**

1. Production and per unit operating costs factor in 15-20 Bcf of strategic curtailments in 4Q
2. Narrowing full-year differential guidance to low-end of prior range due to gas marketing optimization
3. Lowering full-year capex guidance mid-point by $25 MM; updated mid-point is $50 MM below original 2025 guidance as efficiency gains more than offset added Olympus activity

- Minimal cash taxes now expected in 2025 given updated AMT guidance; saves ~$100 million vs. prior forecast

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.

Well Activity Details

2Q25 actuals, 3Q25 and 2025 estimates

Wells Drilled (Spud)

	SWPA			NEPA			WV			OH			TOTAL		
	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E
Net wells	27	23 - 33	67 - 77	-	14 - 18	14 - 18	7	11 - 16	34 - 39	1	0 - 1	3 - 5	34	48 - 68	118 - 139
Net avg. lateral (1k ft.)	12	12 - 13	13 - 14	-	12 - 13	10 - 12	8	14 - 15	13 - 14	21	13 - 14	11 - 13	12	12 - 14	12 - 14

Wells Horizontally Drilled

	SWPA			NEPA			WV			OH			TOTAL		
	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E
Net wells	26	15 - 23	60 - 68	-	9 - 14	9 - 14	9	11 - 16	45 - 50	3	0 - 1	3 - 4	38	35 - 54	117 - 136
Net avg. lateral (1k ft.)	13	12 - 13	13 - 15	-	12 - 13	12 - 13	14	14 - 15	14 - 15	8	22 - 24	11 - 13	13	12 - 14	13 - 15

Wells Completed (Frac)

	SWPA			NEPA			WV			OH			TOTAL		
	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E
Net wells	11	14 - 22	41 - 49	-	-	7 - 10	9	11 - 16	62 - 67	3	-	2 - 4	23	25 - 38	112 - 130
Net avg. lateral (1k ft.)	17	13 - 14	14 - 16	-	-	13 - 14	11	15 - 16	12 - 14	8	15 - 16	8 - 9	14	13 - 15	13 - 14

Wells Turned-in-Line (TIL)

	SWPA			NEPA			WV			OH			TOTAL		
	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E
Net wells	10	15 - 23	43 - 51	-	-	7 - 10	19	1 - 2	58 - 59	-	2 - 3	2 - 4	29	18 - 28	110 - 124
Net avg. lateral (1k ft.)	12	15 - 16	14 - 15	-	-	13 - 14	12	17 - 18	12 - 13	-	8 - 9	8 - 9	12	15 - 16	13 - 14