

2026 Guidance

As of February 17, 2026

Production	1Q26E	2026E
Total sales volumes (Bcfe)	560 - 610	2,275 - 2,375
Liquids sales volume, excluding ethane (MBbls)	3,700 - 3,900	13,800 - 14,600
Ethane sales volume (MBbls)	1,700 - 1,850	6,050 - 6,450
Total liquids sales volume (MBbls)	5,400 - 5,750	19,850 - 21,050
Btu uplift (MMBtu/Mcf)	1,050 - 1,060	1,050 - 1,060
Average differential (\$/Mcf)	\$0.05 - \$0.15	(\$0.55) - (\$0.35)
Resource Counts		
Top-hole Rigs	3 - 4	2 - 3
Horizontal Rigs	3 - 4	2 - 3
Frac Crews	3 - 4	2 - 3
Midstream Revenue (\$ Millions)		
Third-party revenue	\$160 - \$190	\$600 - \$700
Per Unit Operating Costs (\$/Mcfe)		
Gathering	\$0.08 - \$0.10	\$0.08 - \$0.10
Transmission	\$0.43 - \$0.45	\$0.43 - \$0.45
Processing	\$0.12 - \$0.14	\$0.11 - \$0.13
Upstream LOE	\$0.10 - \$0.12	\$0.10 - \$0.12
Production taxes	\$0.09 - \$0.11	\$0.07 - \$0.09
Midstream operating & maintenance (O&M)	\$0.09 - \$0.11	\$0.09 - \$0.11
SG&A	\$0.20 - \$0.22	\$0.19 - \$0.21
Total per unit operating costs	\$1.11 - \$1.25	\$1.07 - \$1.21
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	\$205 - \$230
Distributions to PipeBox LLC (Midstream JV) Noncontrolling Interest ⁽¹⁾	\$100 - \$115	\$420 - \$460
Capital Expenditures and Capital Contributions (\$ Millions)		
Upstream Maintenance	\$415 - \$470	\$1,645 - \$1,735
Midstream Maintenance	\$50 - \$60	\$220 - \$250
Corporate & Capitalized Costs	\$50 - \$60	\$205 - \$225
Total maintenance capital expenditures	\$515 - \$590	\$2,070 - \$2,210
Growth capital expenditures	\$120 - \$145	\$580 - \$640
Capital contributions to equity method investments⁽²⁾	\$20 - \$30	\$70 - \$80
Cash Taxes (\$ Millions)		
\$3.50 NYMEX		\$0 - \$100
\$4.00 NYMEX		\$50 - \$150
\$4.50 NYMEX		\$250 - \$350

Total Capital Expenditures (\$ Millions)	2026E
Upstream Maintenance	
Reserve development	\$1,535 - \$1,605
SWPA	~50%
NEPA	~10%
WV	~40%
OH	<1%
Land and Lease - Leasehold maintenance	\$25 - \$35
Other upstream infrastructure	\$85 - \$95
Total Upstream Maintenance	\$1,645 - \$1,735
Midstream Maintenance	
Gathering	\$200 - \$220
Transmission & Storage	\$20 - \$30
Total Midstream Maintenance	\$220 - \$250
Corporate & Capitalized Costs	
Capitalized overhead	\$150 - \$160
Capitalized interest & other	\$55 - \$65
Total Corporate & Capitalized Costs	\$205 - \$225
Growth	
Upstream - In-fill leasing	\$140 - \$150
Upstream - Water infrastructure	\$95 - \$105
Gathering - Pressure reduction	\$175 - \$185
Gathering - Clarington Connector	\$95 - \$105
Gathering - 3rd Party and other	\$60 - \$70
Corporate - Carbon Capture	\$15 - \$25
Total Growth	\$580 - \$640

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

