2026 Guidance

As of July 21, 2026

Production	3Q26E			2026E		
Total sales volumes (Bcfe)	570	-	620	2,375	-	2,450
Liquids sales volume, excluding ethane (MBbl)	3,400	-	3,700	14,200	-	15,000
Ethane sales volume (Mbbl)	1,750	-	1,900	7,700	-	8,100
Total liquids sales volume (Mbbl)	5,150	-	5,600	21,900	-	23,100
Btu uplift (MMBtu/Mcf)	1.050	-	1.060	1.050	-	1.060
Average Differential ($/Mcf, including basis hedges)	**($0.75)**	**-**	**($0.65)**	**($0.55)**	**-**	**($0.35)**
Resource Counts						
Top-hole rigs	2	-	3	2	-	3
Horizontal rigs	2	-	3	2	-	3
Frac crews	2	-	3	2	-	3
Third-party Midstream Revenue ($ Millions)						
Third-party midstream revenue	$130	-	$155	$600	-	$700
Per Unit Operating Costs ($/Mcfe)						
Gathering	$0.09	-	$0.11	$0.09	-	$0.11
Transmission	$0.42	-	$0.44	$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	$0.10	-	$0.12	$0.09	-	$0.11
SG&A	$0.20	-	$0.22	$0.18	-	$0.20
Operating costs	**$1.09**	**-**	**$1.23**	**$1.05**	**-**	**$1.20**
Equity Method Investments and Midstream JV Noncontrolling Interest ($ Millions)						
Distributions from equity method investments[1]	$60	-	$70	$220	-	$250
Distributions to PipeBox LLC (the Midstream JV) noncontrolling Interest[2]	$110	-	$125	$430	-	$470
Capital Expenditures and Capital Contributions ($ Millions)						
Upstream maintenance	$385	-	$435	$1,600	-	$1,700
Midstream maintenance	$70	-	$80	$220	-	$250
Corporate and capitalized costs	$55	-	$65	$220	-	$240
Total maintenance capital expenditures	**$510**	**-**	**$580**	**$2,040**	**-**	**$2,190**
Growth capital expenditures	**$200**	**-**	**$240**	**$580**	**-**	**$640**
Capital contributions to equity method investments[3]	**$60**	**-**	**$70**	**$150**	**-**	**$170**
Cash Taxes ($ Millions)						
$3.50 NYMEX				$25	-	$75
$4.00 NYMEX				$50	-	$100
$4.50 NYMEX				$75	-	$125

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.