| GUIDANCE | Updated 2026 | Prior 2026 |
|---|---|---|
| **Production (per day)** | 2.35 – 2.40 Bcfe | 2.35 – 2.40 Bcfe |
| **Capital Expenditures** | $650 - $700 million | $650 - $700 million |
| Maintenance Drilling & Completion | $500 million | $500 million |
| Growth Drilling & Completion | $120 - $140 million | $120 - $140 million |
| Maintenance Land | $10 - $20 million | $10 - $20 million |
| Targeted Acreage to Increase Future Inventory | $5 - $15 million | $5 - $15 million |
| Pneumatic Devices, Facilities & Software | $15 – $25 million | $15 – $25 million |
| **Expenses** | | |
| Direct operating expense per mcfe | $0.12 - $0.13 | $0.12 - $0.13 |
| Transport, gathering, processing and compression expense per mcfe | $1.55 - $1.60 | $1.55 - $1.60 |
| Production tax expense per mcfe | $0.03 - $0.04 | $0.03 - $0.04 |
| Exploration expense | $22 - $28 million | $22 - $28 million |
| Cash G&A expense per mcfe | $0.17 - $0.18 | $0.17 - $0.18 |
| Net interest expense per mcfe | $0.07 - $0.09 | $0.07 - $0.09 |
| DD&A expense per mcfe | $0.45 - $0.46 | $0.45 - $0.46 |
| Net brokered marketing expense | $8 - $12 million | $8 - $12 million |

**Differential Calculations** [(a)]

| | Updated 2026 | Prior 2026 |
|---|---|---|
| FY 2026 Natural Gas: [(b)] | NYMEX minus $0.35 to $0.40 | NYMEX minus $0.35 to $0.45 |
| FY 2026 Natural Gas Liquids: [(c)] | Mont Belvieu plus $2.00 to plus $2.50 per barrel | Mont Belvieu plus $1.25 to plus $2.50 per barrel |
| FY 2026 Oil/Condensate: | WTI minus $10.00 to $12.00 | WTI minus $10.00 to $14.00 |

**Differential Pricing History**

| | 2Q 2025 | 3Q 2025 | 4Q 2025 | 1Q 2026 | 2Q 2026 |
|---|---|---|---|---|---|
| Natural Gas (compared to HH) [(b)] | ($0.50) | ($0.49) | ($0.32) | $0.18 | ($0.47) |
| Oil/Condensate (compared to WTI) | ($10.95) | ($10.73) | ($11.26) | ($10.68) | ($9.62) |
| NGL (compared to MB equiv.) [(c)] | $0.61 | $0.33 | $1.62 | $4.41 | $3.49 |

(a) Differentials based on pre-hedge benchmark pricing, excluding transportation, gathering and compression expenses.
(b) Natural Gas differential includes basis hedging.
(c) NGL weighting based on 53% ethane, 27% propane, 8% normal butane, 4% iso-butane and 8% natural gasoline.