

2023 Guidance

As of November 2, 2023



PRODUCTION	Q4	TOTAL YEAR
Gas Production (Bcf)	344 – 361	1,425 – 1,465
Liquids (% of production)	~14.0%	13.5 – 14.0%
Total (Bcfe)	400 – 420	1,650 – 1,705
CAPITAL (in millions)		
Appalachia		~45%
Haynesville		~55%
Total D&C capital (includes land)		\$1,750 – \$2,020
Other		\$50 – \$70
Capitalized interest and expense		\$200 – \$210
Total capital investments		\$2,000 – \$2,300
PRICING		
Natural gas discount to NYMEX including transportation ⁽¹⁾	\$0.58 – \$0.70 per Mcf	\$0.55 – \$0.70 per Mcf
Oil discount to West Texas Intermediate (WTI) including transportation	\$11.50 – \$13.50 per Bbl	\$10.00 – \$13.00 per Bbl
Natural gas liquids realization as a % of WTI including transportation ⁽²⁾	22% – 30%	27% – 35%
EXPENSES		
Lease operating expenses		\$1.05 – \$1.11 per Mcfe
General & administrative expense		\$0.08 – \$0.12 per Mcfe
Taxes, other than income taxes		\$0.16 – \$0.20 per Mcfe
Income tax rate (~100% deferred)		23.0%

GROSS OPERATED WELL COUNT ⁽³⁾	Drilled	Completed	Wells To Sales	Ending DUC Inventory
Appalachia	53 – 57	59 – 63	62 – 66	13 – 17
Haynesville	52 – 56	55 – 59	61 – 65	17 – 21
Total Well Count	105 – 113	114 – 122	123 – 131	30 – 38

Updated full year guidance items in bold

1) Includes impact of transportation costs and expected \$0.06 – \$0.09 per Mcf gain and \$0.02 – \$0.04 per Mcf gain from financial basis hedges for the fourth quarter and full year of 2023, respectively.

2) Annual guidance based on \$74 per Bbl WTI.

3) Based on the midpoint of capital investment guidance.