



GUIDANCE

Calendar 2023

Production (per day)

2.12 - 2.16 Bcfe

Capital Expenditures

\$570 - \$615 million

Expenses

Direct operating expense per mcfe	\$0.11 - \$0.13
Transport, gathering, processing and compression expense per mcfe	\$1.46 - \$1.50
Production tax expense per mcfe	\$0.04 - \$0.05
Exploration expense	\$22 - \$28 million
Cash G&A expense per mcfe	\$0.17 - \$0.19
Interest expense per mcfe	\$0.14 - \$0.16
DD&A expense per mcfe	\$0.46 - \$0.48
Net brokered marketing expense	\$0 - \$5 million

Differential Calculations ^(a)

Calendar 2023 Guidance

FY 2023 Natural Gas: ^(b)

NYMEX minus \$0.35 to \$0.45

FY 2023 Natural Gas Liquids: ^(c)

Mont Belvieu minus \$1.00 to plus \$1.00 per barrel

FY 2023 Oil/Condensate:

WTI minus \$9.00 to \$13.00

Differential Pricing History

	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>1Q 2023</u>	<u>2Q 2023</u>
Natural Gas (compared to HH) ^(b)	(\$0.29)	(\$0.38)	(\$0.55)	(\$0.14)	(\$0.47)
Oil/Condensate (compared to WTI)	(\$7.25)	(\$6.86)	(\$7.08)	(\$9.30)	(\$9.71)
NGL (compared to MB equiv.) ^(c)	\$0.11	(\$1.53)	(\$0.75)	\$1.63	\$0.33

(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