



## GUIDANCE

### Calendar 2021

**Production (per day)**

2.12 - 2.13 Bcfe

**Capital Expenditures**

\$415 million

### Expenses

Direct operating expense per mcfe	\$0.09 - \$0.11
Transport, gathering, processing and compression expense per mcfe	\$1.48 - \$1.52
Production tax expense per mcfe	\$0.02 - \$0.04
Exploration expense	\$20.0 - \$25.0 million
Cash G&A expense per mcfe	\$0.15 - \$0.16
Interest expense per mcfe	\$0.26 - \$0.28
DD&A expense per mcfe	\$0.47 - \$0.50
Net brokered marketing expense	\$0 - \$4 million

### Differential Calculations <sup>(a)</sup>

#### Calendar 2021 Guidance

Natural Gas: <sup>(b)</sup>	NYMEX minus \$0.28
Natural Gas Liquids: <sup>(c)</sup>	Mont Belvieu plus \$1.00 to \$2.00 per barrel
Oil/Condensate:	WTI minus \$7.00 to \$9.00

### Differential Pricing History

	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>
Natural Gas (compared to HH) <sup>(b)</sup>	(\$0.42)	(\$0.57)	(\$0.14)	(\$0.39)	(\$0.35)
Oil/Condensate (compared to WTI)	(\$9.43)	(\$10.91)	(\$9.06)	(\$8.36)	(\$6.90)
NGL (compared to MB equiv.) <sup>(c)</sup>	\$0.01	\$0.05	\$1.52	\$2.24	\$0.83

(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, 7% normal butane, 4% iso-butane and 9% natural gasoline