



GUIDANCE

Calendar 2022

Production (per day)

2.12 - 2.16 Bcfe

Capital Expenditures

\$460 - \$480 million

Expenses

Direct operating expense per mcfe	\$0.09 - \$0.11
Transport, gathering, processing and compression expense per mcfe	\$1.56 - \$1.64
Production tax expense per mcfe	\$0.04 - \$0.06
Exploration expense	\$22 - \$28 million
Cash G&A expense per mcfe	\$0.15 - \$0.17
Interest expense per mcfe	\$0.19 - \$0.21
DD&A expense per mcfe	\$0.46 - \$0.50
Net brokered marketing expense	\$10 - \$20 million

Differential Calculations ^(a)

Calendar 2022 Guidance

Natural Gas: ^(b)

NYMEX minus \$0.35 to \$0.40

Natural Gas Liquids: ^(c)

Mont Belvieu plus \$0.00 to \$2.00 per barrel

Oil/Condensate:

WTI minus \$6.00 to \$8.00

Differential Pricing History

	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>1Q 2022</u>
Natural Gas (compared to HH) ^(b)	(\$0.14)	(\$0.39)	(\$0.35)	(\$0.44)	\$0.03
Oil/Condensate (compared to WTI)	(\$9.06)	(\$8.36)	(\$6.90)	(\$6.95)	(\$7.23)
NGL (compared to MB equiv.) ^(c)	\$1.52	\$2.24	\$0.83	(\$0.18)	\$0.74

(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