



GUIDANCE

Production (per day)

Calendar 2024

2.12 - 2.16 Bcfe

Capital Expenditures

\$620 - \$670 million

Maintenance Drilling, Completion, Land, and Facilities	\$575 million
Added Well-In-Process Inventory	\$30 - \$45 million
Targeted Acreage to Increase Lateral Lengths & Inventory	\$0 - \$30 million
Water Infrastructure & Other	\$15 - \$20 million

Expenses

Direct operating expense per mcf	\$0.13 - \$0.14
Transport, gathering, processing and compression expense per mcf	\$1.45 - \$1.55
Production tax expense per mcf	\$0.04 - \$0.05
Exploration expense	\$22 - \$28 million
Cash G&A expense per mcf	\$0.17 - \$0.19
Interest expense per mcf	\$0.14 - \$0.16
DD&A expense per mcf	\$0.45 - \$0.46
Net brokered marketing expense	\$8 - \$12 million

Differential Calculations ^(a)

2024 Guidance

FY 2024 Natural Gas: ^(b)	NYMEX minus \$0.40 to \$0.45
FY 2024 Natural Gas Liquids: ^(c)	Mont Belvieu minus \$0.25 to plus \$1.25 per barrel
FY 2024 Oil/Condensate:	WTI minus \$10.00 to \$13.00

Differential Pricing History

	<u>1Q 2023</u>	<u>2Q 2023</u>	<u>3Q 2023</u>	<u>4Q 2023</u>	<u>1Q 2024</u>
Natural Gas (compared to HH) ^(b)	(\$0.14)	(\$0.47)	(\$0.56)	(\$0.48)	(\$0.09)
Oil/Condensate (compared to WTI)	(\$9.30)	(\$9.71)	(\$11.43)	(\$10.56)	(\$12.28)
NGL (compared to MB equiv.) ^(c)	\$1.63	\$0.33	\$0.63	\$2.42	\$1.91

(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.