



GUIDANCE

Calendar 2024

Production (per day)

~2.17 Bcfe

Capital Expenditures

\$645 - \$670 million

Maintenance Drilling, Completion, Land, and Facilities

\$575 million

Added Well-In-Process Inventory

\$35 - \$45 million

Targeted Acreage to Increase Lateral Lengths & Inventory

\$20 - \$30 million

Water Infrastructure & Other

\$15 - \$20 million

Expenses

Direct operating expense per mcf

\$0.11 - \$0.12

Transport, gathering, processing and compression expense per mcf

\$1.48 - \$1.50

Production tax expense per mcf

\$0.03 - \$0.04

Exploration expense

\$22 - \$28 million

Cash G&A expense per mcf

\$0.17 - \$0.18

Net interest expense per mcf

\$0.13 - \$0.14

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 \$0.39 to \$0.40

FY 2024 Natural Gas Liquids: ^(c)

Mont Belvieu plus \$2.10 to plus \$2.35 per barrel

FY 2024 Oil/Condensate:

WTI minus \$10.00 to \$13.00

Differential Pricing History

	<u>3Q 2023</u>	<u>4Q 2023</u>	<u>1Q 2024</u>	<u>2Q 2024</u>	<u>3Q 2024</u>
Natural Gas (compared to HH) ^(b)	(\$0.56)	(\$0.48)	(\$0.09)	(\$0.41)	(\$0.50)
Oil/Condensate (compared to WTI)	(\$11.43)	(\$10.56)	(\$12.28)	(\$12.17)	(\$11.55)
NGL (compared to MB equiv.) ^(c)	\$0.63	\$2.42	\$1.91	\$1.26	\$4.10

(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.