



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 \$1.00 to plus \$1.00 per barrel |
| FY 2024 Oil/Condensate: | WTI minus \$10.00 to \$13.00 |

Differential Pricing History

| | <u>4Q 2022</u> | <u>1Q 2023</u> | <u>2Q 2023</u> | <u>3Q 2023</u> | <u>4Q 2023</u> |
|---|----------------|----------------|----------------|----------------|----------------|
| Natural Gas (compared to HH) ^(b) | (\$0.55) | (\$0.14) | (\$0.47) | (\$0.56) | (\$0.48) |
| Oil/Condensate (compared to WTI) | (\$7.08) | (\$9.30) | (\$9.71) | (\$11.43) | (\$10.56) |
| NGL (compared to MB equiv.) ^(c) | (\$0.75) | \$1.63 | \$0.33 | \$0.63 | \$2.42 |

(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.