

2024 Operational Guidance



Production	1Q24E	2024E
Total sales volumes (Bcfe)	525 - 575	2,200 - 2,300
Liquids sales volume, excluding ethane (MBbls)	3,650 - 3,950	14,550 - 15,350
Ethane sales volume (MBbls)	1,250 - 1,400	5,250 - 5,650
Total liquids sales volume (MBbls)	4,900 - 5,350	19,800 - 21,000
Btu uplift (MMBtu/Mcf)	1.050 - 1.060	1.050 - 1.060
Average differential (\$/Mcf)	(\$0.35) - (\$0.25)	(\$0.70) - (\$0.50)
Resource Counts		
Top-hole Rigs	1 - 2	1 - 2
Horizontal Rigs	3 - 4	2 - 3
Frac Crews	4 - 5	3 - 4
Per Unit Operating Costs ⁽¹⁾ (\$/Mcfe)		
Gathering	\$0.56 - \$0.58	\$0.52 - \$0.54
Transmission	\$0.30 - \$0.32	\$0.42 - \$0.44
Processing	\$0.11 - \$0.13	\$0.11 - \$0.13
LOE	\$0.11 - \$0.13	\$0.11 - \$0.13
Production taxes	\$0.08 - \$0.10	\$0.07 - \$0.09
SG&A	\$0.13 - \$0.15	\$0.14 - \$0.16
Total per unit operating costs	\$1.29 - \$1.41	\$1.37 - \$1.49
Capital Expenditures (\$ Millions)		
Maintenance	\$475 - \$525	\$1,950 - \$2,050
Strategic growth	\$50 - \$75	\$200 - \$300
Total capital expenditures	\$525 - \$600	\$2,150 - \$2,350

1Q24E total sales volume guidance includes the impact of 10-15 Bcfe of lower sales volume due to non-operated midstream constraints

Capital Expenditures (\$ Millions)	2024E
Maintenance Capital Expenditures	
Reserve development	\$1,615 - \$1,685
SWPA	~40%
NEPA	~20%
WV	~40%
OH	<1%
Land and Lease - Leasehold maintenance	\$45 - \$50
Midstream & other infrastructure	\$170 - \$180
Capitalized overhead	\$70 - \$80
Capitalized interest & other	\$50 - \$55
Total maintenance capital expenditures	\$1,950 - \$2,050
Strategic Growth Capital Expenditures	
Land and Lease - In-fill leasing and mineral purchasing	\$80 - \$140
Midstream & other infrastructure	\$50 - \$70
Water infrastructure for reserve development	\$70 - \$90
Total strategic growth capital expenditures	\$200 - \$300
Total sales volumes (Bcfe)	2,200 - 2,300
Maintenance capital efficiency (\$/Mcfe) (Maintenance capital expenditures / total sales volumes)	\$0.85 - \$0.93

1. Assumes April 2024 MVP in-service.

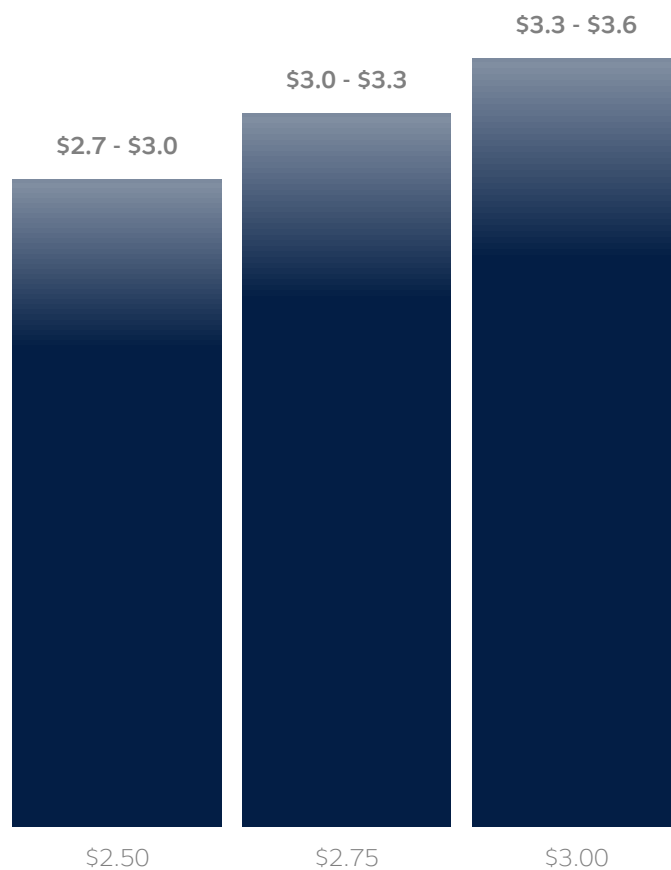
2024 Financial Guidance

NYMEX natural gas price sensitivities



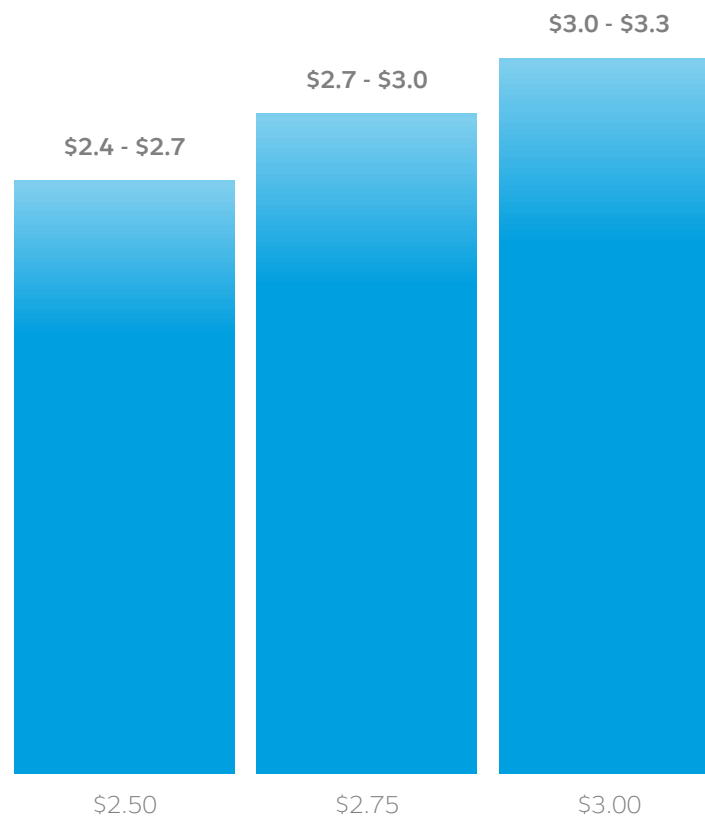
ADJUSTED EBITDA⁽¹⁾

\$ B



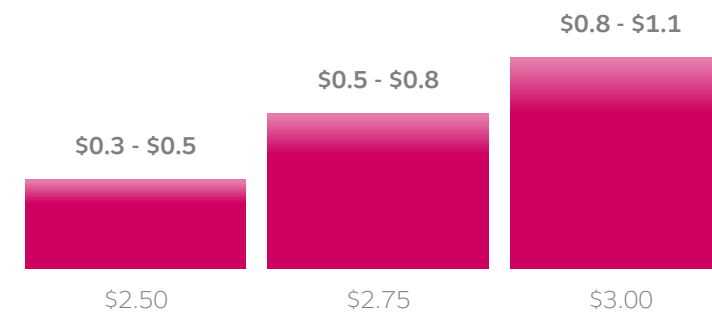
ADJUSTED OPERATING CASH FLOW⁽¹⁾

\$ B



FREE CASH FLOW⁽¹⁾

\$ B



1. Non-GAAP measure. See appendix for definition.