

2021E Detailed Guidance

Reduced CAPEX by \$75 MM, Increased FCF⁽²⁾ by \$75 MM



PRODUCTION

Total Sales Volumes (Bcfe)	1,620	-	1,700
<i>Gas</i>		94%	
<i>Liquids</i>		6%	
<i>PA Marcellus</i>		75%	
<i>WV Marcellus</i>		16%	
<i>OH Utica</i>		9%	

2021E RESOURCE COUNTS

Top-hole Rigs	1	-	2
Horizontal Rigs	1	-	2
Frac Crews	2	-	3

2021E FINANCIAL GUIDANCE⁽¹⁾

Btu uplift (MMbtu/Mcf)	1.050	-	1.060
Average Differential (\$/Mcf)	\$(0.60)	-	\$(0.40)
Adjusted EBITDA ⁽²⁾ (\$MM)	1,850	-	1,950
Adjusted Operating Cash Flow ⁽²⁾ (\$MM)	1,650	-	1,750
Capital Expenditures (\$MM)	1,025	-	1,125
Free Cash Flow ⁽²⁾ (\$MM)	575	-	675

OPERATING COSTS (\$/MCFE)

Gathering	\$ 0.68	-	\$ 0.70
Transmission	\$ 0.30	-	\$ 0.32
Processing	\$ 0.10	-	\$ 0.12
LOE, Excl. Production Taxes	\$ 0.07	-	\$ 0.09
Production Taxes	\$ 0.03	-	\$ 0.05
SG&A	\$ 0.11	-	\$ 0.13
Total Per Unit Operating Costs	\$ 1.29	-	\$ 1.41
Adj. Interest Expense ⁽²⁾ (\$/Mcf)	\$0.15	-	\$0.16

1. Based on NYMEX natural gas price of \$2.83 per Mmbtu as of 4/23/21.
 2. Non-GAAP measure. See appendix for definition.