

2021E Detailed Guidance



PRODUCTION

Total Sales Volumes (Bcfe)	1,800	-	1,875
<i>Gas</i>		94%	
<i>Liquids</i>		6%	
<i>PA Marcellus</i>		76%	
<i>WV Marcellus</i>		15%	
<i>OH Utica</i>		9%	

RESOURCE COUNTS

Top-hole Rigs	1	-	2
Horizontal Rigs	2	-	3
Frac Crews	3	-	4

FINANCIAL GUIDANCE⁽¹⁾

Btu uplift (MMbtu/Mcf)	1.045	-	1.055
Average Differential (\$/Mcf)	\$(0.75)	-	\$(0.55)
Adjusted EBITDA ⁽²⁾ (\$MM)	2,100	-	2,175
Adjusted Operating Cash Flow ⁽²⁾ (\$MM)	1,850	-	1,925
Capital Expenditures (\$MM)	1,100	-	1,175
Free Cash Flow ⁽²⁾ (\$MM)	725	-	800

OPERATING COSTS (\$/MCFE)

Gathering	\$ 0.66	-	\$ 0.68
Transmission	\$ 0.27	-	\$ 0.29
Processing	\$ 0.09	-	\$ 0.11
LOE, Excl. Production Taxes	\$ 0.06	-	\$ 0.08
Production Taxes	\$ 0.04	-	\$ 0.06
SG&A	\$ 0.10	-	\$ 0.12
Total Per Unit Operating Costs	\$ 1.22	-	\$ 1.34
Adj. Interest Expense ⁽²⁾ (\$/Mcf)	\$0.14	-	\$0.15

1. Based on NYMEX natural gas price of \$3.45 per Mmbtu as of 7/23/2021.
 2. Non-GAAP measure. See appendix for definition.