

# 2021E Detailed Guidance



Production	Q4 2021	Full-Year 2021
Total sales volume (Bcfe)	510 - 540	1,840 - 1,870
Liquids sales volume, excluding ethane (Mbbbls)	3,100 - 3,200	12,225 - 12,325
Ethane sales volume (Mbbbls)	1,575 - 1,675	6,075 - 6,175
Total liquids sales volume (Mbbbls)	4,675 - 4,875	18,300 - 18,400
Btu uplift (MMbtu / Mcf)	1.045 - 1.055	1.045 - 1.055
<b>Average differential (\$ / Mcf)</b>	<b>(\$0.80) - (\$0.70)</b>	<b>(\$0.70) - (\$0.60)</b>
Resource Counts		
Top-hole Rigs		1 - 2
Horizontal Rigs		2 - 3
Frac Crews		3 - 4
Per Unit Operating Costs (\$ / Mcfe)		
Gathering	\$0.65 - \$0.67	\$0.66 - \$0.68
Transmission	\$0.26 - \$0.28	\$0.27 - \$0.29
Processing	\$0.09 - \$0.11	\$0.09 - \$0.11
LOE, excluding production taxes	\$0.06 - \$0.08	\$0.06 - \$0.08
Production taxes	\$0.04 - \$0.06	\$0.04 - \$0.06
SG&A	\$0.09 - \$0.11	\$0.10 - \$0.12
<b>Total per unit operating costs</b>	<b>\$1.19 - \$1.31</b>	<b>\$1.22 - \$1.34</b>
Adjusted interest expense (\$ / Mcfe) (a)		\$0.14 - \$0.15
Financial (\$ Billions)		
Adjusted EBITDA (a)		\$2.375 - \$2.425
Adjusted operating cash flow (a)		\$2.025 - \$2.075
Capital expenditures (b)	\$0.300 - \$0.350	\$1.075 - \$1.125
Free cash flow (a)		\$0.925 - \$0.975

1. Based on NYMEX natural gas price of \$3.91 per Mmbtu as of 10/15/2021.  
 2. Non-GAAP measure. See investor presentation for definition.