

Management's Guidance as of February 20, 2024

Production	2023A	1Q24E	2024E
Total Natural Gas Production (mmcf/d)	3,470	3,100 – 3,200	2,650 – 2,750
Marcellus	53%	~55%	~55%
Haynesville	45%	~45%	~45%
Eagle Ford	2%		
Liquids Production			
Total Oil (mmbbls/d)	21		
Total NGL (mmbbls/d)	10		

Operating Costs (per mcf of Projected Production)	2023A	2024E
Production Expense	\$0.27	\$0.23 – \$0.28
Gathering, Processing and Transportation Expenses	\$0.64	
Natural Gas (\$/mcf)	\$0.65	\$0.60 – \$0.70
Oil (\$/bbl)	\$3.91	
Severance and Ad Valorem Taxes	\$0.13	\$0.08 – \$0.10
General and Administrative ⁽¹⁾	\$0.09	\$0.14 – \$0.18
Depreciation, Depletion and Amortization Expense	\$1.14	\$1.25 – \$1.35

Capital and Equity Investment Expenditures (\$mm)	2023A	1Q24E	2024E
Total D&C	\$1,556	\$340 – \$375	\$1,000 – \$1,080
Marcellus	29%	~35%	~35%
Haynesville	57%	~65%	~65%
Eagle Ford	14%		
Other Capex (Field) ⁽²⁾	\$150	\$25 – \$50	\$155 – \$165
Other Capex (Corporate) ⁽³⁾	\$76	~\$25	\$95 – \$105
Total Capital Expenditures	\$1,782	\$390 – \$450	\$1,250 – \$1,350
Momentum Equity Investment	\$221	\$20 – \$40	\$50 – \$100

Corporate Expenses (\$mm)	2023A	2024E
Marketing Net Margin and Other	\$19	\$0 – \$5
Interest Expense	\$104	\$90 – \$100
Cash Income Taxes / (Refunds)	\$132	\$0 – \$50

Basis	2023A	2024E
Estimated (E) Basis Deduct to NYMEX Prices, based on 2/14/24 Strip Prices:		
Natural Gas (\$/mcf)	\$0.49	\$0.35 – \$0.45

Guidance is CHK standalone only

(1) Includes ~\$0.02/mcfe of expenses associated with stock-based compensation, which are recorded in general and administrative expenses in Chesapeake's Condensed Consolidated Statement of Operations

(2) Other Field capex primarily attributable to leasehold and workover (3) Corporate capex primarily related to capitalized interest, PP&E and G&A