

Management's Guidance as of April 30, 2024

Bold / Italicized = updated guidance range

Production	1Q24A	2Q24E	2024E
Total Natural Gas Production (mmcf/d)	3,198	2,620 – 2,720	2,650 – 2,750
Marcellus	54%	~60%	~55%
Haynesville	46%	~40%	~45%

Capital and Equity Investment Expenditures (\$mm)	1Q24A	2Q24E	2024E
Total D&C	\$300	\$250 – \$270	\$1,000 – \$1,080
Marcellus	35%	~35%	~35%
Haynesville	65%	~65%	~65%
Other Capex (Field) ⁽²⁾	\$35	\$45 – \$55	\$155 – \$165
Other Capex (Corporate) ⁽³⁾	\$19	~\$25	\$95 – \$105
Total Capital Expenditures	\$354	\$320 – \$350	\$1,250 – \$1,350
Momentum Equity Investment	\$19	\$20 – \$30	\$50 – \$100

Operating Costs (per mcf of Projected Production)	1Q24A	2024E
Production Expense	\$0.20	\$0.23 – \$0.28
Gathering, Processing and Transportation Expenses	\$0.59	\$0.60 – \$0.70
Severance and Ad Valorem Taxes	\$0.10	\$0.08 – \$0.10
General and Administrative ⁽¹⁾	\$0.16	\$0.14 – \$0.18
Depreciation, Depletion and Amortization Expense	\$1.37	\$1.35 – \$1.45

Corporate Expenses (\$mm)	1Q24A	2024E
Marketing Net Margin and Other	(\$13)	\$0 – \$5
Interest Expense	\$19	\$75 – \$85
Cash Income Taxes / (Refunds)	\$0	\$0 – \$50

Basis	1Q24A	2024E
Estimated (E) Basis Deduct to NYMEX Prices, based on 4/26/24 Strip Prices:		
Natural Gas (\$/mcf)	\$0.21	\$0.32 – \$0.42

Guidance is CHK standalone only

(1) Includes ~\$0.03/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