

Management's Guidance as of August 1, 2023⁽¹⁾

Bold/Italicized = updated guidance range

Production	2Q23A	3Q23E	2023E
Total Natural Gas Production (mmcf/d)	3,505	3,300 – 3,400	3,400 – 3,500
<i>Marcellus</i>	52%	~53%	~ 53%
<i>Haynesville</i>	45%	~45%	~ 44%
Eagle Ford	3%	~2%	~3%
Liquids Production			
Total Oil (mbbls/d)	15	8 – 9	20 – 22
Total NGL (mbbls/d)	10	9 – 10	11 – 12

Operating Costs (per mcf of Projected Production)	2Q23A	2023E
Production Expense	\$0.27	\$0.25 – \$0.35
Gathering, Processing and Transportation Expenses	\$0.62	\$0.65 – \$0.75
Natural Gas (\$/mcf)	\$0.63	\$0.66 – \$0.77
Oil (\$/bbl)	\$4.19	\$3.75 – \$4.00
Severance and Ad Valorem Taxes	\$0.12	\$0.13 – \$0.20
General and Administrative ⁽²⁾	\$0.09	\$0.10 – \$0.15
Depreciation, Depletion and Amortization Expense	\$1.14	\$1.20 – \$1.30

Capital and Equity Investment Expenditures (\$mm)	2Q23A	3Q23E	2023E
Total D&C	\$459	\$290 – \$330	\$1,515 – \$1,575
Marcellus	25%	~35%	~30%
Haynesville	55%	~60%	~55%
Eagle Ford	20%	~5%	~15%
Other Capex (Field)	\$28	\$60 – \$70	\$170 – \$180
Other Capex (Corporate)	\$18	~\$20	~\$80
Total Capital Expenditures	\$505	\$370 – \$420	\$1,765 – \$1,835
Momentum Equity Investment	\$49	\$90 – \$100	\$285 – \$315

Corporate Expenses (\$mm unless otherwise noted)	2Q23A	2023E
Marketing Net Margin and Other	~\$0	\$0 – \$25
Interest Expense	\$22	\$100 – \$125
Cash Income Taxes / (Refunds)⁽³⁾	(\$60)	\$0 – \$50

Basis	2Q23A	2023E
Estimated (E) Basis to NYMEX Prices, based on 7/26/23 Strip Prices:		
<i>Natural Gas (\$/mcf)</i>	\$0.45	\$0.45 – \$0.55
<i>Oil (\$/bbl)</i>	+\$2.61	+\$0.50 – +\$0.75
<i>NGL (realizations as a % of WTI)</i>	32%	30% – 35%

(1) Includes divestiture of Brazos Valley asset at the end of 1Q23 and the Black Oil Eagle Ford asset in April 2023; Production, revenues, expenditures and capital maintained through sale closing date
(2) Includes ~\$0.02/mcf of expenses associated with stock-based compensation, which are recorded in general and administrative expenses in Chesapeake's Condensed Consolidated Statement of Operations
(3) **INCLUDES** all taxes associated with divestitures (including tax related to deferred consideration), based on 7/26/23 strip pricing and inclusive of \$60mm refund received in 2Q23