

Management's Guidance as of October 31, 2023⁽¹⁾

Bold / Italicized = updated guidance range

Production	3Q23A	4Q23E	2023E
Total Natural Gas Production (mmcf/d)	3,378	3,315 – 3,415	3,425 – 3,525
Marcellus	51%	~53%	~53%
Haynesville	46%	~44%	~45%
Eagle Ford	3%	~3%	~2%
Liquids Production			
Total Oil (mbbls/d)	9	8 – 9	20 – 22
Total NGL (mbbls/d)	10	9 – 10	11 – 12

Capital and Equity Investment Expenditures (\$mm)	3Q23A	4Q23E	2023E
Total D&C	\$291	\$285 – \$325	\$1,515 – \$1,575
Marcellus	31%	~38%	~30%
Haynesville	66%	~60%	~55%
Eagle Ford	3%	~2%	~15%
Other Capex (Field)	\$48	\$65 – \$75	\$170 – \$180
Other Capex (Corporate)	\$18	~\$20	~\$80
Total Capital Expenditures	\$357	\$370 – \$420	\$1,765 – \$1,835
Momentum Equity Investment	\$61	\$135 – \$165	\$285 – \$315

Operating Costs (per mcf of Projected Production)	3Q23A	2023E
Production Expense	\$0.23	\$0.25 – \$0.30
Gathering, Processing and Transportation Expenses	\$0.60	\$0.65 – \$0.70
Natural Gas (\$/mcf)	\$0.60	\$0.65 – \$0.70
Oil (\$/bbl)	\$6.41	\$3.75 – \$4.00
Severance and Ad Valorem Taxes	\$0.08	\$0.13 – \$0.15
General and Administrative ⁽²⁾	\$0.09	\$0.10 – \$0.15
Depreciation, Depletion and Amortization Expense	\$1.19	\$1.20 – \$1.30

Corporate Expenses (\$mm unless otherwise noted)	3Q23A	2023E
Marketing Net Margin and Other	\$1	\$0 – \$25
Interest Expense	\$23	\$100 – \$125
Cash Income Taxes / (Refunds)⁽³⁾	\$42	\$100 – \$140
Tax on income before divestitures	\$0	(\$60)
Tax due on Brazos Valley and Black Oil EF gains	\$42	\$90 – \$100
Expected tax on South Texas Rich Gas gain	\$0	\$70 – \$100

Basis	3Q23A	2023E
Estimated (E) Basis to NYMEX Prices, based on 10/25/23 Strip Prices:		
Natural Gas (\$/mcf)	\$0.66	\$0.45 – \$0.55
Oil (\$/bbl)	+\$0.07	+\$0.50 – +\$0.75
NGL (realizations as a % of WTI)	31%	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 10/25/23 strip pricing