

Management's Outlook as of February 21, 2023⁽¹⁾

Production	1Q'23E	2023E
Total Natural Gas Production (mmcf per day)	3,550 – 3,650	3,400 – 3,500
Marcellus	~55%	~54%
Haynesville	~41%	~43%
Eagle Ford	~4%	~3%
Liquids Production		
Total Oil (mbbls per day)	48 – 50	20 – 22
Total NGL (mbbls per day)	18 – 19	~13

Capital and Equity Investment Expenditures (\$mm)	1Q'23E	2023E
Total D&C	\$475 – \$515	\$1,515 – \$1,575
Marcellus	~25%	~30%
Haynesville	~50%	~55%
Eagle Ford	~25%	~15%
Other Capex (Field)	\$50 – \$55	\$170 – \$180
Other Capex (Corporate)	~\$20	~\$80
Total Capital Expenditures	\$535 – \$590	\$1,765 – \$1,835
Momentum Equity Investment	\$45 – \$55	\$285 – \$315

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

Corporate Expenses (\$mm unless otherwise noted)	2023E
Marketing Net Margin and Other	\$0 – \$25
Interest Expense	\$100 – \$125
Cash Taxes ⁽³⁾	\$0 – \$50
Cash Taxes (as a percent of income before income taxes) ⁽³⁾	0% – 4%

Basis	2023E
Estimated Basis to NYMEX Prices, based on 2/14/23 Strip Prices:	
Natural Gas (\$/mcf)	\$0.30 – \$0.40
Oil (\$/bbl)	+\$1.00 – +\$1.25
NGL (realizations as a % of WTI)	35% – 40%

(1) Includes divestiture of Brazos Valley asset at the end of 1Q'23 and the Black Oil Eagle Ford asset in 2Q'23; Production, revenues, expenditures, and capital maintained through sale closing date
(2) Includes ~\$0.01/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) Excludes taxes associated with divestitures