

# Management's Guidance as of July 29, 2024

**Bold / Italicized = updated guidance range**

Production	2Q24A	3Q24E	2024E
Total Natural Gas Production (mmcf/d)	2,745	2,570 – 2,670	2,650 – 2,750
Marcellus	57%	~60%	~55%
Haynesville	43%	~40%	~45%

Capital and Equity Investment Expenditures (\$mm)	2Q24A	3Q24E	2024E
<b>Total D&amp;C</b>	\$224	\$250 – \$270	<b>\$950 – \$1,030</b>
Marcellus	42%	~35%	~35%
Haynesville	58%	~65%	~65%
Other Capex (Field) <sup>(2)</sup>	\$39	\$45 – \$55	\$155 – \$165
Other Capex (Corporate) <sup>(3)</sup>	\$30	~\$25	\$95 – \$105
<b>Total Capital Expenditures</b>	\$293	\$320 – \$350	<b>\$1,200 – \$1,300</b>
Momentum Equity Investment	\$25	\$20 – \$30	\$50 – \$100

Operating Costs (per mcf of Projected Production)	2Q24A	2024E
<b>Production Expense</b>	\$0.20	<b>\$0.21 – \$0.26</b>
Gathering, Processing and Transportation Expenses	\$0.62	\$0.60 – \$0.70
Severance and Ad Valorem Taxes	\$0.07	\$0.08 – \$0.10
General and Administrative <sup>(1)</sup>	\$0.19	\$0.14 – \$0.18
Depreciation, Depletion and Amortization Expense	\$1.39	\$1.35 – \$1.45

Corporate Expenses (\$mm)	2Q24A	2024E
Marketing Net Margin and Other	(\$2)	\$0 – \$5
Interest Expense	\$20	\$75 – \$85
Cash Income Taxes / (Refunds)	(\$2)	\$0 – \$50

Basis (excluding hedges)	2Q24A	2024E
Estimated (E) Basis Deduct to NYMEX Prices, based on 7/24/24 Strip Prices:		
Natural Gas (\$/mcf)	\$0.38	\$0.32 – \$0.42

Guidance is CHK standalone only

(1) Includes ~\$0.04/mcf 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