

# Management's Guidance as of May 2, 2023<sup>(1)</sup>

Production	1Q'23A	2Q'23E	2023E
Total Natural Gas Production (mmcf/d)	3,651	3,400 – 3,500	3,400 – 3,500
Marcellus	54%	~53%	~54%
Haynesville	42%	~44%	~43%
Eagle Ford	4%	~3%	~3%
Liquids Production			
Total Oil (mbbls/d)	54	15 – 16	20 – 22
Total NGL (mbbls/d)	16	11 – 12	11 – 12

Operating Costs (per mcf of Projected Production)	1Q'23A	2023E
Production Expense	\$0.36	\$0.25 – \$0.35
Gathering, Processing and Transportation Expenses	\$0.72	\$0.65 – \$0.75
Natural Gas (\$/mcf)	\$0.75	\$0.66 – \$0.77
Oil (\$/bbl)	\$3.11	\$3.75 – \$4.00
Severance and Ad Valorem Taxes	\$0.19	\$0.13 – \$0.20
General and Administrative <sup>(2)</sup>	\$0.09	\$0.10 – \$0.15
Depreciation, Depletion and Amortization Expense	\$1.06	\$1.20 – \$1.30

Capital and Equity Investment Expenditures (\$mm)	1Q'23A	2Q'23E	2023E
Total D&C	\$500	\$430 – \$470	\$1,515 – \$1,575
Marcellus	23%	~25%	~30%
Haynesville	52%	~55%	~55%
Eagle Ford	25%	~20%	~15%
Other Capex (Field)	\$24	\$40 – \$50	\$170 – \$180
Other Capex (Corporate)	\$20	~\$20	~\$80
Total Capital Expenditures	\$544	\$490 – \$540	\$1,765 – \$1,835
Momentum Equity Investment	\$39	\$110 – \$120	\$285 – \$315

Corporate Expenses (\$mm unless otherwise noted)	1Q'23A	2023E
Marketing Net Margin and Other	~\$1	\$0 – \$25
Interest Expense	~\$37	\$100 – \$125
Cash Taxes <sup>(3)</sup>	~\$0	\$0 – \$50
Cash Taxes (as a % of income before income taxes) <sup>(3)</sup>	~0%	0% – 4%

Basis	1Q'23A	2023E
Estimated (E) Basis to NYMEX Prices, based on 4/26/23 Strip Prices:		
Natural Gas (\$/mcf)	\$0.25	\$0.30 – \$0.40
Oil (\$/bbl)	+\$0.69	+\$1.00 – +\$1.25
NGL (realizations as a % of WTI)	35%	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/mcfe 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; 1Q'23A Current Income Tax Expense from Income Statement is predominantly attributable to the tax gain on the sale of Brazos Valley