

3Q 2023 Earnings Highlights

DELIVERING OUR STRATEGIC PILLARS



Superior Capital Returns

Most efficient operator, returning more cash to shareholders than domestic gas peers



Premier Balance Sheet

Investment grade-quality balance sheet provides strategic through-cycle advantages



Deep, Attractive Inventory

Premium rock, returns and runway with best-in-class execution



Sustainability Leadership

Consistent and measurable progress on our path to net zero

3Q23 OPERATIONAL & FINANCIAL HIGHLIGHTS

Adjusted EBITDAX⁽¹⁾

\$580mm

Capital

\$357mm

low end of quarter guide

Cash balance

>\$700mm

as of 9/30/23

Production

~3.5 bcfe/d

high end of quarter guide

Base dividend

\$0.575

per share per quarter;
to shareholders of
record on 11/16/23

Stock buybacks

~\$130mm

Cash returned
to shareholders

~\$725mm

via dividends and
buybacks YTD

Marcellus:

1,367' per day average –
fastest drilling in history

Haynesville:

15% reduction in
interrupted volume
due to midstream downtime

Additional LNG
HOA with Vitol

up to 1 mtpa
linked to JKM

Joined

OGMP 2.0

in October 2023

Credit rating
upgraded to

Positive

outlook from S&P

Net debt-to-cap⁽¹⁾

~11%

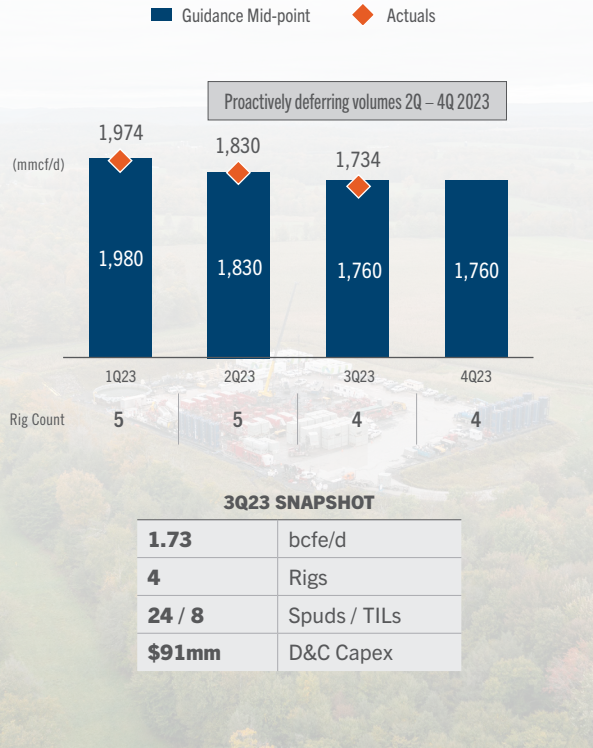
Net debt /
TTM EBITDAX⁽¹⁾

~0.4x

Note: All values as of end of third quarter

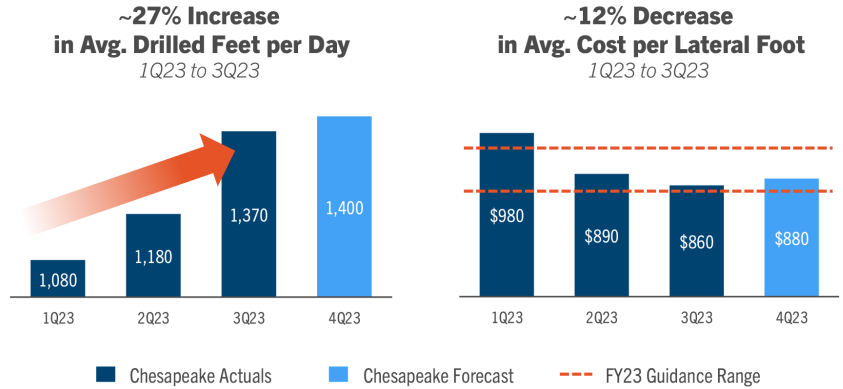
(1) A non-GAAP measure as defined in the appendix of the Earnings presentation

Purposefully Managing Production



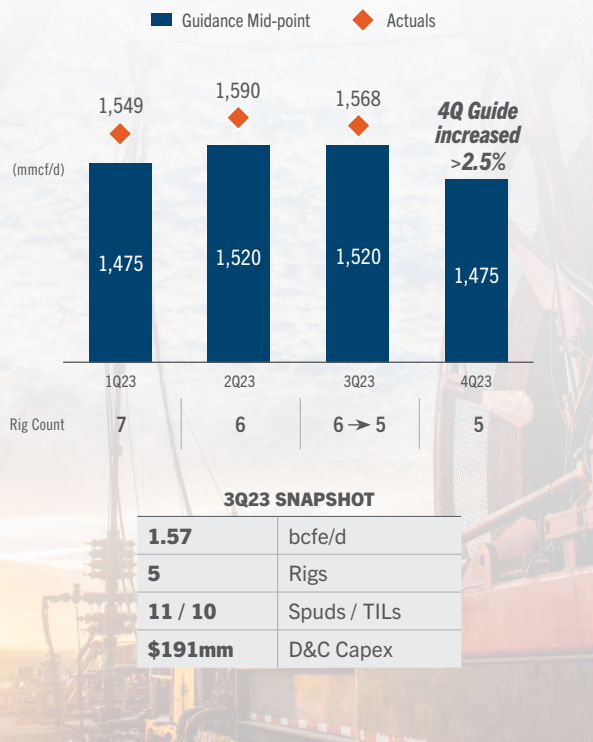
Drilling Improvements Further Bolster Capital Efficiency

- Established company record of 1,367 ft/d during 3Q; ~16% increase over prior quarter
- Drilled four of the top 10 fastest and longest wells in company history during 3Q
- Improved cycle times yield one additional well per rig year and lower cost per foot



HAYNESVILLE OPERATIONAL UPDATE

Resilient Quarterly Production

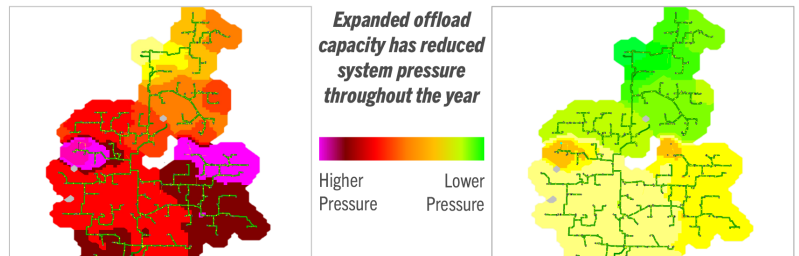


Reduced System Pressure Enhances Gas Flow Assurance

- Integrated planning with midstream partners to leverage increased offload flexibility
- ~70% increase in offload capacity since 1Q22, reducing overall system pressure
- ~15% reduction in interrupted volume due to third-party pipeline / sales events

Improved Pipeline Hydraulics Through Integrated Planning

Southern Haynesville gathering system pressure



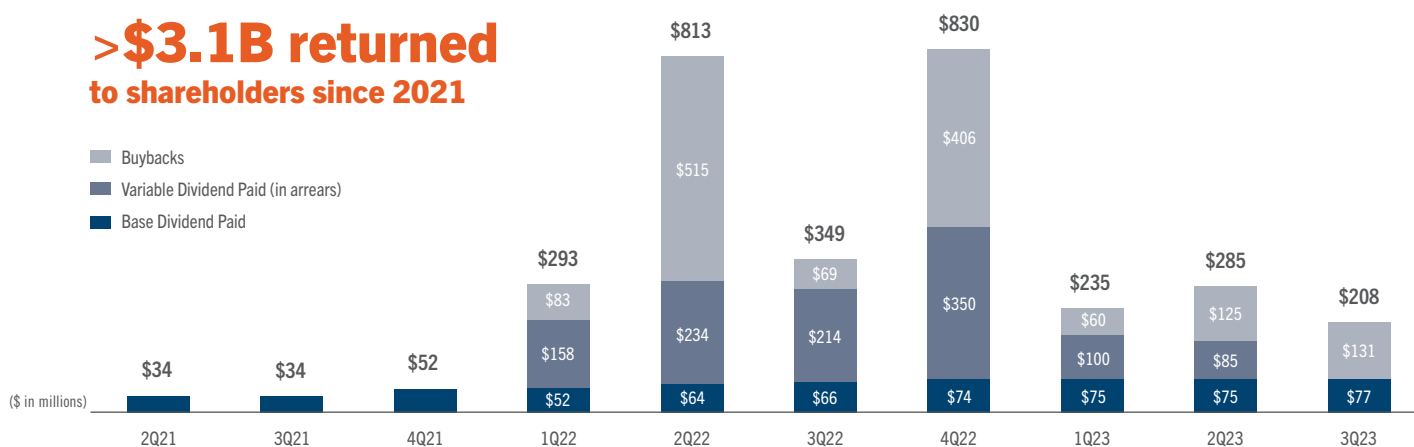
3Q 2023 Earnings Highlights

MEETING OUR COMMITMENT TO SHAREHOLDER RETURNS

- ~\$130mm of buybacks completed in 3Q23
- Annual base dividend increased from \$2.20/sh to \$2.30/sh in 2Q23
- Strong balance sheet at ~11% net debt-to-cap⁽¹⁾ and ~0.4x net debt / TTM EBITDAX⁽¹⁾

Clear Capital Return Track Record

>\$3.1B returned to shareholders since 2021



Capital Return Framework

GROWING

Base dividend
annual \$2.30/sh

PRO-CYCLICAL

Variable dividend
50% of post base FCF when available

COUNTER-CYCLICAL

Share repurchases
opportunistic program

FOUNDATIONAL

Balance sheet
continue path to investment grade

MAINTAINING OUR DRIVE FOR SUSTAINABILITY LEADERSHIP

Sustainability Fundamentals

Deliver

energy to sustain economic progress and welfare

Minimize

emissions from operations

Invest

in low-carbon solutions with adjacent technologies

Transparent

disclosures with measurable progress

(1) A non-GAAP measure as defined in the appendix of the Earnings presentation

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDAX (unaudited)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
(\$ in millions)		
Net Income (GAAP)	\$ 70	\$ 883
Adjustments:		
Interest expense	23	52
Income tax expense	1	74
Depreciation, depletion and amortization	382	440
Exploration	4	2
Unrealized (gains) losses on natural gas and oil derivatives	110	(199)
(Gains) losses on sales of assets	—	2
Other operating expense, net	3	6
Other	(13)	(4)
Adjusted EBITDAX (Non-GAAP)	\$ 580	\$ 1,256

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED EBITDAX (unaudited)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
(\$ in millions)		
Net Cash Provided by Operating Activities (GAAP)	\$ 506	\$ 1,313
Changes in assets and liabilities	(9)	(154)
Interest expense	23	52
Current income tax expense	81	55
Share-based compensation	(9)	(6)
Other	(12)	(4)
Adjusted EBITDAX (Non-GAAP)	\$ 580	\$ 1,256

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW (unaudited)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
(\$ in millions)		
Net Cash Provided by Operating Activities (GAAP)	\$ 506	\$ 1,313
Cash capital expenditures	(423)	(540)
Free Cash Flow (Non-GAAP)	83	773
Cash contributions to investments	(61)	—
Free cash flow associated with assets under contract and divested assets ⁽¹⁾	(57)	—
Adjusted Free Cash Flow (Non-GAAP)	\$ (35)	\$ 773

(1) In March and April of 2023, we closed two divestitures of certain Eagle Ford assets to WildFire Energy I LLC and INEOS Upstream Holdings Limited, respectively. Due to the structure of these transactions, both of which had an effective date of October 1, 2022, the cash generated by these assets was delivered to the respective buyers through a reduction in the proceeds we received at the closing of each transaction. Additionally, in August 2023, we entered into an agreement to sell the final portion of our Eagle Ford assets to SilverBow Resources, Inc., with an economic effective date of February 1, 2023. Included within the adjustment above reflects the cash flows from the three months ended September 30, 2023, associated with these assets to be sold to SilverBow Resources, Inc. This transaction is expected to close in 2023 and the cash generated by these assets are expected to be delivered to the buyer through a reduction in the proceeds we anticipate receiving once the transaction closes.

RECONCILIATION OF TOTAL DEBT TO TOTAL CAPITALIZATION (unaudited)

	September 30, 2023
(\$ in millions)	
Total Debt (GAAP)	\$ 2,032
Premiums and issuance costs on debt	(82)
Principal Amount of Debt	1,950
Cash and cash equivalents	(713)
Net Debt (Non-GAAP)	1,237
Total stockholders' equity	10,268
Total Capitalization (Non-GAAP)	\$ 11,505

FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). Forward-looking statements include our current expectations or forecasts of future events, including matters relating to the continuing effects of the impact of inflation and commodity price volatility resulting from instability in Europe and the Middle East, COVID-19 and related supply chain constraints, and the impact of each on our business, financial condition, results of operations and cash flows, the potential effects of the Plan on our operations, management, and employees, actions by, or disputes among or between, members of OPEC+ and other foreign oil-exporting countries, market factors, market prices, our ability to meet debt service requirements, our ability to continue to pay cash dividends, the amount and timing of any cash dividends, and our ESG initiatives. Forward-looking and other statements in this presentation regarding our environmental, social and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Forward-looking statements often address our expected future business, financial performance and financial condition, and often contain words such as “expect,” “could,” “may,” “anticipate,” “intend,” “plan,” “ability,” “believe,” “seek,” “see,” “will,” “would,” “estimate,” “forecast,” “target,” “guidance,” “outlook,” “opportunity” or “strategy.”

Although we believe the expectations and forecasts reflected in our forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- the impact of inflation and commodity price volatility resulting from instability in Europe and the Middle East, COVID-19 and related labor and supply chain constraints, along with the effects of the current global economic environment, including impacts from higher interest rates and recent bank closures and liquidity concerns at certain financial institutions, on our business, financial condition, employees, contractors, vendors and the global demand for natural gas and oil and U.S. and on world financial markets;
- our ability to comply with the covenants under the credit agreement for our New Credit Facility and other indebtedness;
- risks related to acquisitions or dispositions, or potential acquisitions or dispositions;
- our ability to realize anticipated cash cost reductions;
- the volatility of natural gas, oil and NGL prices, which are affected by general economic and business conditions, as well as increased demand for (and availability of) alternative fuels and electric vehicles;
- a deterioration in general economic, business or industry conditions;
- uncertainties inherent in estimating quantities of natural gas, oil and NGL reserves and projecting future rates of production and the amount and timing of development expenditures;
- our ability to replace reserves and sustain production;
- drilling and operating risks and resulting liabilities;
- our ability to generate profits or achieve targeted results in drilling and well operations;
- the limitations our level of indebtedness may have on our financial flexibility;
- our ability to achieve and maintain ESG certifications, goals and commitments;
- our inability to access the capital markets on favorable terms;
- the availability of cash flows from operations and other funds to fund cash dividends and repurchases of equity securities, to finance reserve replacement costs and/or satisfy our debt obligations;
- write-downs of our natural gas and oil asset carrying values due to low commodity prices;
- charges incurred in response to market conditions;
- limited control over properties we do not operate;
- leasehold terms expiring before production can be established;
- commodity derivative activities resulting in lower prices realized on natural gas, oil and NGL sales;
- the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations;
- potential over-the-counter derivatives regulations limiting our ability to hedge against commodity price fluctuations;
- adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims;
- our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used;
- pipeline and gathering system capacity constraints and transportation interruptions;
- legislative, regulatory and ESG initiatives, addressing environmental concerns, including initiatives addressing the impact of global climate change or further regulating hydraulic fracturing, methane emissions, flaring or water disposal;
- terrorist activities and/or cyber-attacks adversely impacting our operations;
- an interruption in operations at our headquarters due to a catastrophic event;
- federal and state tax proposals affecting our industry;
- competition in the natural gas and oil exploration and production industry;
- negative public perceptions of our industry;
- effects of purchase price adjustments and indemnity obligations;
- the ability to execute on our business strategy following emergence from bankruptcy; and
- other factors that are described under Risk Factors in Item 1A of our 2022 Form 10-K.

We caution you not to place undue reliance on the forward-looking statements contained in this presentation which speak only as of the filing date, and we undertake no obligation to update this information. We urge you to carefully review and consider the disclosures in this presentation and our filings with the SEC that attempt to advise interested parties of the risks and factors that may affect our business.