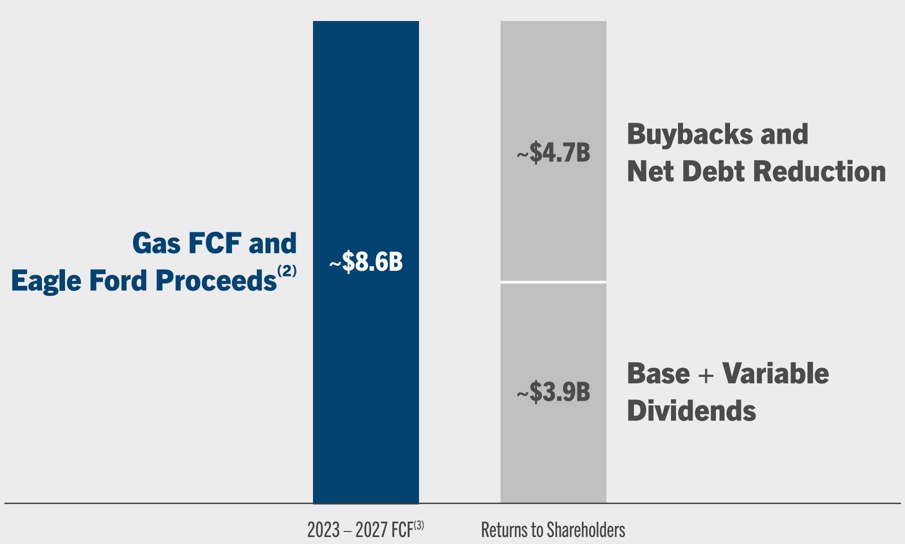
STRATEGIC OUTLOOK HIGHLIGHTS

- ~**$2.8B in announced Eagle Ford** sales year-to-date
- **Value-driven capital discipline leadership** with rig and completion activity reductions in Marcellus and Haynesville
- ~**$8.6B** of expected free cash flow generated over next five years
- >**$2.6B** of liquidity to deploy at attractive points in the cycle
- Interim targets lowered to **3.0 GHG intensity** and **0.02% methane intensity** by 2025[(1)]

DELIVERING OUR STRATEGIC PILLARS

Superior Capital Returns

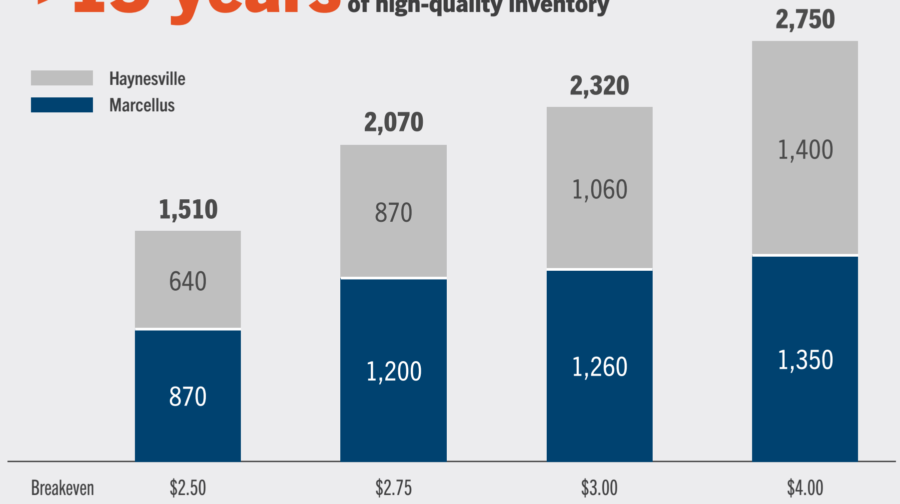
Most efficient operator, returning more cash to shareholders than domestic gas peers



Deep, Attractive Inventory

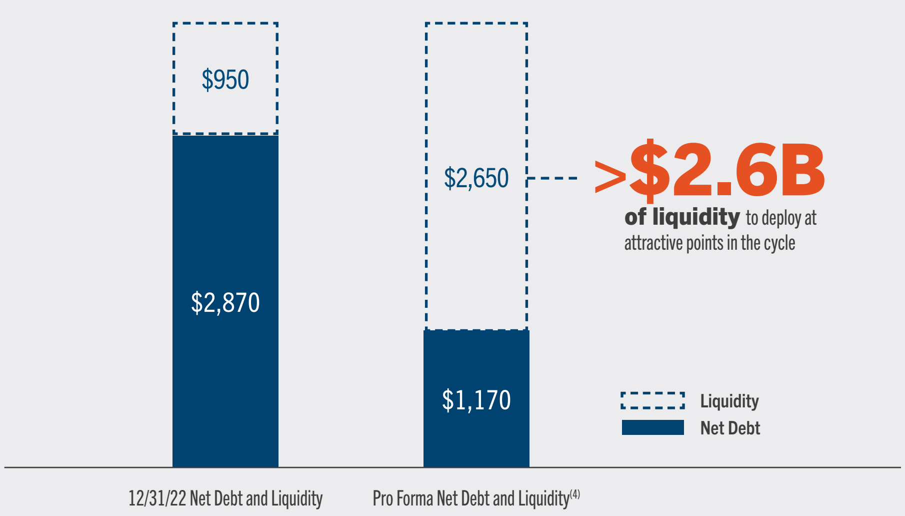
Premium rock, returns, runway with best-in-class execution

>15 years of high-quality inventory



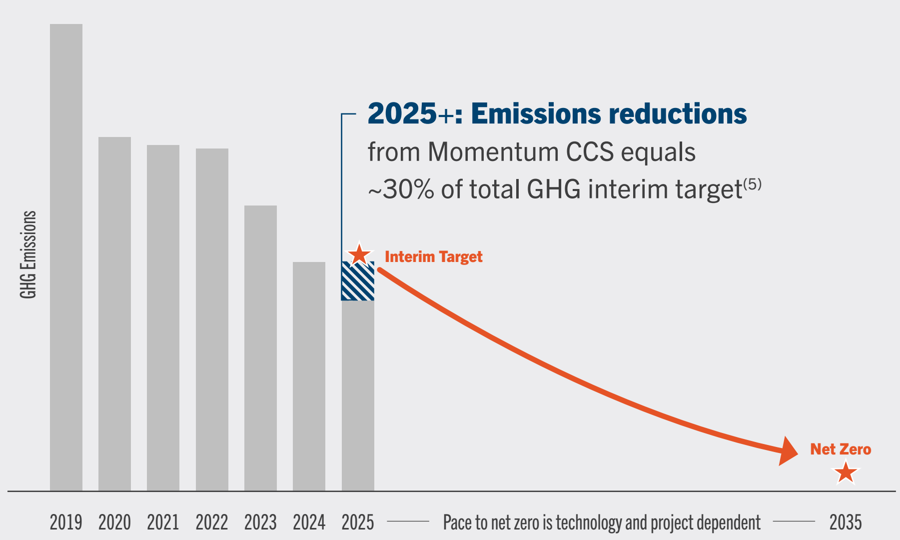
Premier Balance Sheet

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



Sustainability Leadership

Consistent and measurable progress on our path to net zero



SIGNIFICANT UPSIDE VALUE CATALYSTS

- ✓ **Proactive Portfolio Management** – Successful Eagle Ford proceeds deployment
- ✓ **LNG Ready** – Participate in next LNG wave, capturing attractive pricing diversification and significant demand growth
- ✓ **Attractive ROCE vs. S&P** – Enhanced by eventual index inclusion
- ✓ **Advantaged Cost of Capital** – Driven by investment grade metrics

(1) Scope 1 and Scope 2 GHG intensity (metric tons CO_2e/gross mboe produced), Methane intensity (volume methane emissions/volume gross natural gas produced)
(2) Tax-adjusted sale proceeds; Brazos Valley sales headline of $1.425 billion; Black Oil sales headline of $1.4 billion
(3) Adjusted strip deck includes $3.25 HHUB 2023, $3.75 HHUB for 2024, and $4.00 thereafter, $75 WTI for all years; Gas FCF includes Marcellus, Haynesville and Eagle Ford Rich Gas assets
(4) Includes estimated net sale proceeds at close after taxes and purchase price adjustments; Does not include $450mm of deferred payments to be received over next four years; Excludes $35mm in Letters of Credits
(5) Timeline for Momentum CCS onstream is contingent on timely approvals and supply chain; Interim targets are not dependent on Momentum CCS project