

Hedge Position

As of February 12, 2021



Philosophy:

- Risk mitigation tool to de-risk cash flow and manage leverage
- Large scale combo-development strategy allows us to plan several years into the future
 - Provides certainty on development costs which leads to confidence in locking in commodity prices

The Company has also entered into transactions to hedge basis, including approximately 50% of its 2021 Appalachian basin exposure.

	2021 ⁽¹⁾	2022	2023	2024
Swaps				
Volume (MMDth)	1,082	455	69	2
Average Price (\$/dth)	\$2.71	\$2.66	\$2.48	\$2.67
Calls - Net Short				
Volume (MMDth)	407	284	77	15
Average Short Strike Price (\$/dth)	\$2.91	\$2.89	\$2.89	\$3.11
Puts - Net Long				
Volume (MMDth)	227	135	69	15
Average Long Strike Price (\$/dth)	\$2.59	\$2.35	\$2.40	\$2.45
Fixed Price Sales⁽²⁾				
Volume (MMDth)	72	4	3	-
Average Price (\$/dth)	\$2.50	\$2.38	\$2.38	-

1. Full year 2021.

2. The difference between the fixed price and NYMEX price is included in average differential presented in the Company's price reconciliation.