

# Risk Management

As of January 1, 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

	2021	2022	2023	2024
<b>Swaps</b>				
Volume (MMDth)	997	366	69	2
Average Price (\$/dth)	\$2.69	\$2.65	\$2.48	\$2.67
<b>Calls - Net Short</b>				
Volume (MMDth)	407	284	77	15
Average Short Strike Price (\$/dth)	\$2.93	\$2.89	\$2.89	\$3.11
<b>Puts - Net Long</b>				
Volume (MMDth)	227	135	69	15
Average Long Strike Price (\$/dth)	\$2.59	\$2.35	\$2.40	\$2.45
<b>Fixed Price Sales<sup>(1)</sup></b>				
Volume (MMDth)	72	4	3	-
Average Price (\$/dth)	\$2.50	\$2.38	\$2.38	-

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