Hedging Summary

NYMEX hedge position as of February 11, 2026

	2026						2027
	Jan	Feb	Mar	2Q	3Q	4Q	1Q
Hedged Volume (MMDth)	87	123	18	127	125	108	9
Hedged Volume (MMDth/d)	2.8	4.4	0.6	1.4	1.4	1.2	0.1
Calls - Short							
Volume (MMDth)	87	123	18	127	125	108	9
Avg. Strike ($/Dth)	$6.31	$6.48	$4.86	$4.94	$4.94	$5.13	$4.25
Puts - Long							
Volume (MMDth)	87	123	18	127	125	108	9
Avg. Strike ($/Dth)	$4.31	$4.32	$3.49	$3.50	$3.50	$3.72	$3.30
Estimated Cash Settlement on Derivatives ($MM)[1]							
$2.75 NYMEX	$137	$195	$15	$98	$93	$97	$4
$3.50 NYMEX	$73	$104	$2	$6	$6	$27	$0
$4.25 NYMEX	$19	$31	($1)	($3)	($2)	($1)	($1)
$5.00 NYMEX	($11)	$1	($11)	($27)	($18)	($11)	($6)

1. Excludes the impact of cash settlement of deferred premiums; excludes expected cash settlements for basis and liquids hedges.