

Natural Gas Hedges										
Physical										
		Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	2023	2024
Fixed Price ⁽¹⁾	mmbtu/d	490,104	490,104	405,050	290,650	290,650	177,703	290,389	39,916	1,243
	cad\$/mmbtu	\$ 3.48	\$ 3.48	\$ 4.01	\$ 3.32	\$ 3.32	\$ 3.47	\$ 3.58	\$ 3.26	\$ 3.17
NYMEX - AECO Basis	mmbtu/d	201,250	201,250	227,500	237,500	237,500	230,870	233,363	178,315	110,833
	usd\$/mmbtu	\$ (0.71)	\$ (0.71)	\$ (0.70)	\$ (0.69)	\$ (0.69)	\$ (0.70)	\$ (0.70)	\$ (0.73)	\$ (0.70)
Stn 2 - AECO Basis ⁽²⁾	mmbtu/d	40,900	40,900	47,391	23,695	23,695	7,984	25,578	-	-
	cad\$/mmbtu	\$ (0.02)	\$ (0.02)	\$ 0.06	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.04	\$ -	\$ -
Hunt - Stn 2 Basis ⁽³⁾	mmbtu/d	20,000	20,000	20,000	20,000	20,000	20,000	20,000	16,658	-
	usd\$/mmbtu	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ -
Dawn-NYMEX Basis	mmbtu/d	5,000	5,000	20,000	20,000	20,000	20,000	20,000	20,000	15,000
	usd\$/mmbtu	\$ (0.09)	\$ (0.09)	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.08)	\$ (0.06)
Other-NYMEX Basis	mmbtu/d	45,000	45,000	50,000	50,000	50,000	50,000	50,000	47,514	62,500
	usd\$/mmbtu	\$ 0.22	\$ 0.22	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.16	\$ (0.09)
AECO Embedded Calls ⁽⁴⁾	mmbtu/d	52,500	52,500	52,500	52,500	52,500	52,500	52,500	50,000	36,667
	cad\$/mcf	\$ 4.47	\$ 4.47	\$ 4.47	\$ 4.47	\$ 4.47	\$ 4.47	\$ 4.47	\$ 4.44	\$ 4.55
Natural Gas Hedges										
Financial										
		Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	2023	2024
NYMEX Swap	mmbtu/d	231,009	231,009	200,100	216,000	216,000	192,130	206,063	128,329	10,000
	usd\$/mmbtu	\$ 2.94	\$ 2.94	\$ 2.95	\$ 3.12	\$ 3.12	\$ 3.07	\$ 3.07	\$ 3.15	\$ 3.23
AECO Swap ⁽⁵⁾	mmbtu/d	139,561	139,561	85,304	120,092	90,043	63,205	89,601	44,262	18,917
	cad\$/mcf	\$ 2.01	\$ 2.01	\$ 2.19	\$ 2.06	\$ 2.13	\$ 2.21	\$ 2.13	\$ 2.27	\$ 2.26
AECO Basis	mmbtu/d	58,321	58,321	18,800	14,100	14,100	9,400	14,074	-	-
	cad\$/mcf	\$ (1.80)	\$ (1.80)	\$ (1.53)	\$ (1.32)	\$ (1.27)	\$ (1.16)	\$ (1.35)	\$ -	\$ -
NYMEX Swap (Other)	mmbtu/d	-	-	5,000	5,000	5,000	5,000	5,000	-	-
	usd\$/mmbtu	\$ -	\$ -	\$ 3.69	\$ 3.69	\$ 3.69	\$ 3.69	\$ 3.69	\$ -	\$ -
NYMEX Basis (Other)	mmbtu/d	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	27,500
	usd\$/mmbtu	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.28
AECO Collars	mmbtu/d	18,956	18,956	60,671	23,695	33,174	31,577	37,188	16,087	3,535
	cad\$/mcf	\$2.14-\$2.56	\$2.14-\$2.56	\$2.21-\$2.60	\$2.05-\$2.38	\$2.03-\$2.38	\$2.17-\$2.67	\$2.14-\$2.53	\$2.27-\$2.73	\$2.41-\$2.85
NYMEX Collars	mmbtu/d	25,033	25,033	14,700	-	-	-	3,625	-	-
	cad\$/mcf	\$3.30-\$3.81	\$3.30-\$3.81	\$3.61-\$8.18	\$ -	\$ -	\$ -	\$3.61-\$8.18	\$ -	\$ -
Financial Put Options ⁽⁶⁾	mmbtu/d	4,700	4,700	-	-	-	-	-	-	-
	cad\$/mcf	\$ 3.50	\$ 3.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financial Call Options ⁽⁶⁾	mmbtu/d	29,700	29,700	85,000	65,000	65,000	65,000	69,932	20,000	-
	usd\$/mmbtu	\$ 3.39	\$ 3.39	\$ 4.15	\$ 3.88	\$ 3.88	\$ 3.88	\$ 3.96	\$ 4.00	\$ -
Liquids Hedges										
Financial										
		Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	2023	2024
NYMEX WTI Swaps	bbl/d	14,174	14,174	11,500	11,500	10,168	7,500	10,156	748	-
	usd\$/bbl	\$ 52.57	\$ 52.58	\$ 60.62	\$ 60.62	\$ 61.30	\$ 60.43	\$ 60.75	\$ 64.90	\$ -
NYMEX WTI Swaps	bbl/d	2,800	2,800	700	1,167	800	500	791	650	249
	cad\$/bbl	\$ 64.72	\$ 64.72	\$ 69.45	\$ 66.16	\$ 64.55	\$ 62.20	\$ 65.84	\$ 64.09	\$ 63.95
NYMEX WTI Collars	bbl/d	2,500	2,500	500	500	500	500	248	-	-
	usd\$/bbl	\$ 46.84	\$ 46.84	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ -	\$ -
	usd\$/bbl	\$ 58.96	\$ 58.96	\$ 65.70	\$ 65.70	\$ 65.70	\$ 65.70	\$ 65.70	\$ -	\$ -
NYMEX WTI Collars	bbl/d	1,700	1,700	2,169	1,400	1,400	1,300	1,564	400	-
	cad\$/bbl	\$ 52.06	\$ 52.06	\$ 51.92	\$ 52.25	\$ 52.25	\$ 51.65	\$ 52.01	\$ 58.25	\$ -
	cad\$/bbl	\$ 60.89	\$ 60.89	\$ 61.88	\$ 62.01	\$ 62.01	\$ 61.09	\$ 61.77	\$ 70.24	\$ -
NYMEX WTI European Call Options	bbl/d	-	-	-	-	-	-	-	-	-
	usd\$/bbl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NYMEX WTI Asian Call Options	bbl/d	6,000	6,000	1,000	1,000	-	-	496	2,000	-
	usd\$/bbl	\$ 80.83	\$ 80.83	\$ 74.60	\$ 74.60	\$ -	\$ -	\$ 74.60	\$ 60.00	\$ -
Propane Financial Swaps ⁽⁷⁾	bbl/d	2,000	2,000	-	1,000	1,000	337	586	-	-
	usd\$/bbl	\$ 33.81	\$ 33.81	\$ -	\$ 41.31	\$ 41.31	\$ 41.31	\$ 41.31	\$ -	\$ -
Propane Financial Swaps ⁽⁷⁾	bbl/d	900	900	200	-	-	-	49	-	-
	cad\$/bbl	\$ 38.76	\$ 38.76	\$ 50.00	\$ -	\$ -	\$ -	\$ 50.00	\$ -	\$ -
Edmonton Condensate Basis	bbl/d	-	-	-	-	-	-	-	-	-
	usd\$/bbl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liquids Hedges										
Physical										
		Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	2023	2024
CS+ Basis (Fixed Differentials) ⁽⁸⁾	bbl/d	6,669	6,669	8,390	6,224	3,078	3,078	5,172	-	-
	usd\$/bbl	\$ -	\$ (0.67)	\$ 0.24	\$ 1.22	\$ 1.83	\$ 1.83	\$ (1.01)	\$ -	\$ -
Oil Basis (Fixed Differentials) ⁽⁹⁾	bbl/d	3,591	3,591	1,573	1,556	1,539	1,539	1,552	-	-
	usd\$/bbl	\$ 5.17	\$ (5.17)	\$ 4.67	\$ 4.67	\$ 4.67	\$ 4.67	\$ (4.67)	\$ -	\$ -

⁽¹⁾ Fixed Price- Includes AECO, Stn2, Hunt, ACE, Dawn, PGE and Malin

⁽²⁾ These volumes are priced at a basis to 7A

⁽³⁾ A portion of these basis deals have a cap on Hunt of \$3.00 US/Mmbtu, delivered at Stn2.

⁽⁴⁾ Embedded Caps - Basis trades that incorporate an embedded cap on the underlying price

⁽⁵⁾ These deals have an AECO 7A underlying commodity price

⁽⁶⁾ These are European calls/puts whereby the counterparty can exercise the option monthly on a particular day to sell NYMEX at a specified Price

⁽⁷⁾ Propane Financial Swaps - include OPIS Conway, Argus FEI, and Baltic LPG Freight Financial Swap transactions

⁽⁸⁾ Tourmaline sells physical condensate at a fixed differential to Nymex

⁽⁹⁾ Tourmaline sells physical crude at a fixed differential to Nymex