

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

ⓧ I hTegXe_1 JXcbeg chefhTag gb KXVg\ba .0 be .2&W' bY g[X KXVhe\g\Xf
=kV[TaZX 9Vg bY .601
>be g[X dhTegXe_1 cXe\bw XaWXX **March 31, 2021**

Ge

□ LeTaf\g\ba JXcbeg chefhTag gb KXVg\ba .0 be .2&W' bY g[X KXVhe\g\Xf
=kV[TaZX 9Vg bY .601
>be g[X geTaf\g\ba cXe\bw Yeb` SSSSSSSS gb SSSSSSSS

; b` ` \ff\ba Y\X ah` UXe7 **001-08246**



Southwestern Energy Company

&=kTVg aT` X bY eXZ\fgTag Tf fcXV\Y\XW \a \gf V[TegXe'

Delaware

71-0205415

&KgTgX be bg[Xe]he\fw\Vg\ba bY \avbecbeTg\ba be beZTa\mTg\ba'

&A+J+K+ = `c_b1Xe AWXag\Y\VTg\ba Fb-'

**10000 Energy Drive
Spring, Texas 77389**

&9WWeXff bY ce\av\cT_ XkXVhg\iX bY\YXf`&R\c ; bWX'

(832) 796-1000

&JXZ\fgTagTf gX_Xc[baX ah` UXe) \aV_hW\az TeXT VbWX'

Not Applicable

&>be` Xe aT` X) Ybe` Xe TWWeXff TaW Ybe` Xe Y\fVT_ lXTe) \Y V[TaZXW f\avX _Tfg eXcbeg'

KXVhe\g\Xf eXZ\fgXeXW chefhTag gb KXVg\ba . / &U' bY g[X 9Vg7

<u>L\g X bY XTV[V_Tff</u>	<u>LeTW\az K1` Ub_&f'</u>	<u>FT` X bY XTV[XkV[TaZX ba j [V\ eXZ\fgXeXW</u>
; b` ` ba KgbV^) HTe NT_hX "-+- .	K O F	FX j Qbe^ KgbV^ =kV[TaZX

AaW\VTgX U1 V[XV^ `Te^ j [Xg[Xe g[X eXZ\fgTag &.` [Tf Y\XW T_ eXcbegf eXdh\eXW gb UX Y\XW U1 KXVg\ba .0 be .2&W' bY g[X KXVhe\g\Xf =kV[TaZX 9Vg bY .601 Whe\az g[X ceXVXW\az . / ` bag[f &be Ybe fhV[f[begXe cXe\bw g[Tg g[X eXZ\fgTag j Tf eXdh\eXW gb Y\X fhV[eXcbegf') TaW &/' [Tf UXXa fhU]XVg gb fhV[Y\az eXdh\eX` Xagf Ybe g[X cTfg 6- WT1f; QXf ⓧ Fb □

AaW\VTgX U1 V[XV^ `Te^ j [Xg[Xe g[X eXZ\fgTag [Tf fhU` \ggXW X_XVgeba\VT_1 XiXe1 AagXeTVg\iX <TgT >\X eXdh\eXW gb UX fhU` \ggXW chefhTag gb Jh_X 1-2 bY JXZh_Tg\ba K*L &n/0/+1-2 bY g[\f V[TcgXe' Whe\az g[X ceXVXW\az . / ` bag[f &be Ybe fhV[f[begXe cXe\bw g[Tg g[X eXZ\fgTag j Tf eXdh\eXW gb fhU` \g fhV[Y\Xf'; QXf ⓧ Fb □

AaW\VTgX U1 V[XV^ `Te^ j [Xg[Xe g[X eXZ\fgTag \f T _TeZX TVVX_XeTgXW Y\Xe) Ta TVVX_XeTgXW Y\Xe) T aba*TVVX_XeTgXW Y\Xe) f` T_Xe eXcbeg\az Vb` cTa1) be Ta X` XeZ\az Zeb j g[Vb` cTa1+ KXX g[X WXY\ag\ba f bY r_TeZX TVVX_XeTgXW Y\Xes) rTVVX_XeTgXW Y\Xes) rf` T_Xe eXcbeg\az Vb` cTa1s TaW rX` XeZ\az Zeb j g[Vb` cTa1s \a Jh_X . /U*/ bY g[X =kV[TaZX 9Vg;

DTeZX TVVX_XeTgXW Y\Xe ⓧ 9VVX_XeTgXW Y\Xe □ Fba*TVVX_XeTgXW Y\Xe □ K` T_Xe eXcbeg\az Vb` cTa1 □ =` XeZ\az Zeb j g[Vb` cTa1 □

AY Ta X` XeZ\az Zeb j g[Vb` cTa1) \aW\VTgX U1 V[XV^ `Te^ \Y g[X eXZ\fgTag [Tf X_XVgXW abg gb hfX g[X XkgXaWXXW geTaf\g\ba cXe\bw Ybe Vb` c_l\az j \g[Ta1 ax j be eXi\fxW Y\TaV\T_ TVVbhag\az fgTaWTeWf cebi\WXX chefhTag gb KXVg\ba .0&T' bY g[X =kV[TaZX 9Vg; □

AaW\VTgX U1 V[XV^ `Te^ j [Xg[Xe g[X eXZ\fgTag \f T f[X_ Vb` cTa1 &Tf WXY\axW \a Jh_X . /U*/ bY g[X =kV[TaZX 9Vg'+ QXf □ Fb ⓧ

AaW\VTgX g[X ah` UXe bY f[TeXf bhgfgTaW\az bY XTV[bY g[X \ffhXetf V_TffXf bY Vb` ` ba fg bV^) Tf bY g[X _TgXfg ceTVg\VTU_X WTgX7

<u> ; _Tff</u>	<u>GhfgfTaW\az Tf bY 9ce_ /4) /- / .</u>
; b` ` ba KgbV^) HTe NT_hX "-+- .	343)52-)426

SOUTHWESTERN ENERGY COMPANY

**INDEX TO FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2021**

PART I – FINANCIAL INFORMATION

HTZX

<u>AgX` .+`</u>	<u>>\aTaV\T KgTgX` Xagf</u>	<u>0</u>
	<u>: bafb \WTgXW KgTgX` Xagf bY GcXeTg\baf</u>	<u>0</u>
	<u>: bafb \WTgXW KgTgX` Xagf bY ; b` ceX[Xaf\iX AaVb` X &Dbff'</u>	<u>1</u>
	<u>: bafb \WTgXW : T TaVX K\XXgf</u>	<u>2</u>
	<u>: bafb \WTgXW KgTgX` Xagf bY ; Tf\ > b j f</u>	<u>3</u>
	<u>: bafb \WTgXW KgTgX` Xagf bY ; [TaZXf \a =dh\g]</u>	<u>4</u>
	<u>FbgXf gb ; bafb \WTgXW >\aTaV\T KgTgX` Xagf</u>	<u>5</u>
	<u>FbgX .+ : Tf\ bY HeXfXagTg\ba</u>	<u>5</u>
	<u>FbgX /+ 9Vdh\fg\ba</u>	<u>5</u>
	<u>FbgX 0+ JXfgehVghe\az ; [TeZXf</u>	<u>.-</u>
	<u>FbgX 1+ JXiXahX JXVbZa\g\ba</u>	<u>.-</u>
	<u>FbgX 2+ : Tf\ TaW ; Tf\ =dh\iT Xagf</u>	<u>./</u>
	<u>FbgX 3+ FTgheT` ?Tf TaW G\ HebcXeg\Xf</u>	<u>./</u>
	<u>FbgX 4+ =Tea\azf cXe K\TeX</u>	<u>.0</u>
	<u>FbgX 5+ <Xe\iTg\iXf TaW J\fa^ ETaTZX` Xag</u>	<u>.1</u>
	<u>FbgX 6+ JXV Tff\Y\VTg\baf >eb` 9VWh` h TgXW Gg[Xe ; b` ceX[Xaf\iX AaVb` X &Dbff'</u>	<u>//</u>
	<u>FbgX .-+ >Tg NT hX EXTfheX` Xagf</u>	<u>//</u>
	<u>FbgX ..+ <XUg</u>	<u>/1</u>
	<u>FbgX ./+ ; b` ` \g` Xagf TaW ; bag\azXaV\Xf</u>	<u>/4</u>
	<u>FbgX .0+ AaVb` X LTKXf</u>	<u>/5</u>
	<u>FbgX .1+ HXaf\ba H Ta TaW Gg[Xe HbfgeXg\X` Xag : XaXV\gf</u>	<u>/5</u>
	<u>FbgX .2+ Dbaz*LXe` AaVXag\iX ; b` cXafTg\ba</u>	<u>/6</u>
	<u>FbgX .3+ KXZ` Xag AaVbe` Tg\ba</u>	<u>0/</u>
	<u>FbgX .4+ FX j 9VVbhag\az HebabhaVX` Xagf</u>	<u>00</u>
<u>AgX` /+`</u>	<u>ETaTZX` Xagtf <\fVhff\ba TaW 9aT l\ff bY >\aTaV\T ; baW\g\ba TaW JXfh_gf bY GcXeTg\baf</u>	<u>00</u>
	<u>JXfh_gf bY GcXeTg\baf</u>	<u>03</u>
	<u>D\dh\W\g\ TaW ; Tc\gT JXfbheVXf</u>	<u>10</u>
<u>AgX` 0+`</u>	<u>IhTag\gTg\iX TaW IhT \gTg\iX <\fV bfheXf 9Ubhg ETa^Xg J\fa^</u>	<u>14</u>
<u>AgX` 1+`</u>	<u>: bageb f TaW HebVXWheXf</u>	<u>15</u>

PART II – OTHER INFORMATION

<u>AgX` .+`</u>	<u>DXZT HebVXXW\azf</u>	<u>16</u>
<u>AgX` .9+`</u>	<u>J\fa^ >TVgbeF</u>	<u>16</u>
<u>AgX` /+`</u>	<u>MaeXZ\fgXeXW KT Xf bY =dh\g\ KXVhe\g\Xf TaW MfX bY HebVXXWf</u>	<u>16</u>
<u>AgX` 0+`</u>	<u><XYTh_gf Mcba KXa\be KXVhe\g\Xf</u>	<u>16</u>
<u>AgX` 1+`</u>	<u>E\ax KTYXg\ <\fV bfheXf</u>	<u>16</u>
<u>AgX` 2+`</u>	<u>Gg[Xe AaVbe` Tg\ba</u>	<u>16</u>
<u>AgX` 3+`</u>	<u>=k\U\gf</u>	<u>16</u>

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

9_ fgTgX` Xagf) bg[Xe g[Ta [\fgbe\VT_ YTVg be ceXfXag \aTaV\T_ \aVbe` Tg\ba) `T1 UX WXX` XW gb UX Ybe j TeW*_bb^aZ fgTgX` Xagf j \g[\a g[X` XTa\az bY KXVg\ba /49 bY g[X KXVhe\g\Xf 9Vg bY .600) Tf T` XaWXX) TaW KXVg\ba / . = bY g[X KXVhe\g\Xf =kV[TaZX 9Vg bY .601) Tf T` XaWXX &g[X r=kV[TaZX 9Vgs'+ 9_ fgTgX` Xagf g[Tg TWWeXff TVg\i\g\Xf) bhgVb` Xf TaW bg[Xe `TggXef g[Tg f[bh_W be `T1 bVVhe \a g[X YhgheX) \aV_hW\az) j \g[bhg_` \` \gTg\ba) fgTgX` Xagf eXZTeW\az g[X \aTaV\T_ cbf\g\ba) Uhf\axff fgeTgXZ1) cebWhVg\ba TaW eXfXeIX Zeb j g[TaW bg[Xe c_Taf TaW bUjXVg\iXf Ybe bhe YhgheX bcXeTg\baf) TeX Ybe j TeW*_bb^aZ fgTgX` Xagf+ 9_g[bhZ[j X UX\XiX g[X XkcXVgTg\baf XkceXffXW \a fhV[Ybe j TeW*_bb^aZ fgTgX` Xagf TeX UTFXW ba eXTfbaTU_X Tffh` cg\baf) fhV[fgTgX` Xagf

TeX abg ZhTeTagXXf bY YhgheX cXeYbe`TaVX+ OX [TiX ab bU_ZTg\ba TaW `T^X ab haWXegT^aZ gb chU_V_l hcWTgX be eXi\fx Tal Ybe j TeW*_bb^aZ fgTgX`Xagf) XkVXcg Tf `Tl UX eXdh\exW U1_T j +

>be j TeW*_bb^aZ fgTgX`Xagf \aV_hWX g[X \gX`f \WXag\Y\XW \a g[X ceXVXW\az cTeTZeTc()] \aYbe`Tg\ba VbaVXea\az cbff\U_X be Tffh`XW YhgheX eXfh_gf bY bcXeTg\baF TaW bg[Xe fgTgX`Xagf \a g[\f IhTegXe_l JXcbeg ba >be`.-*I &g[\f r IhTegXe_l JXcbegs' \WXag\Y\XW U1 j beWf fhV[Tf rTag\V\cTgX)s r\agXaW)s rc_Ta)s rceb\XVg)s rXfg\`TgX)s rVbag\ahX)s rcbgXag\T)s rf[bh_W)s rVbh_W)s r`Tl)s r j _]s rbUjXVg\iX)s rZh\WTaVX)s rbhg_bb^a)s rXYVbeg)s rXkcXVg)s rUX\XiX)s rceXW\Vg)s rUhWZXg)s rceb\XVg(ba)s rZbT_l)s rYbeXVTfg)s r`bWX_l)s rgTeZXs be f\`_Te j beWf+

Qbh f[bh_W abg c_TVX haW hX eX\TaVX ba Ybe j TeW*_bb^aZ fgTgX`Xagf+ L[Xl TeX fhUjXVg gb ^ab j a TaW ha^ab j a e\^f) haVXegT\ag\Xf TaW bg[Xe YTVgbeF g[Tg `Tl TYYXVg bhe bcXeTg\baF) `Te^Xgf) cebWhVgf) fXeI\VXf TaW ce\VXf TaW VThfX bhe TVghT_eXfh_gf) cXeYbe`TaVX be TV[\XiX`Xagf gb UX`TgXe\T_l W\YYXeXag Yeb`Tal YhgheX eXfh_gf) cXeYbe`TaVX be TV[\XiX`Xagf XkceXffXW be \`c\XW U1 g[X Ybe j TeW*_bb^aZ fgTgX`Xagf+ Aa TWW\g\ba gb Tal Tffh`cg\baF TaW bg[Xe YTVgbeF eXYXeeXW gb fcXV\VT_l \a VbaaXVg\ba j \g[Ybe j TeW*_bb^aZ fgTgX`Xagf) e\^f) haVXegT\ag\Xf TaW YTVgbeF g[Tg Vbh_W VThfX bhe TVghT_eXfh_gf gb W\YYXe`TgXe\T_l Yeb`g[bfX \aW\VTgXW \a Tal Ybe j TeW*_bb^aZ fgTgX`Xag \aV_hWX) Uhg TeX abg _\`gXW gb7

- o g[X g\`aZ TaW XkgXag bY V[TaZXf \a `Te^Xg VbaW\g\baF TaW ce\VXf Ybe aTgheT_ZTf) b\ TaW aTgheT_ZTf _dh\Wf &rF ?Dfs') \aV_hW\az eXZ\baT_ UTf\ W\YYXeXag\T_f TaW g[X \`cTVg bY eXWhVXW WX`TaW Ybe bhe cebWhVg\ba TaW cebWhVgf \a j [\V[bhe cebWhVg\ba f T Vb`cbaXag WhX gb ZbiXea`XagT_ TaW fbV\XgT_TVg\baF gT^Xa \a eXfcbaF gb g[X ;GNA<*.6 cTaWX`\v8
- o bhe TU_gl gb YhaW bhe c_TaaXW VTc\gT_ \aiXfg`Xagf8
- o T V[TaZX \a bhe VeXW\g eTg\az) Ta \aVeXTfX \a \agXeXfg eTgXf TaW Tal TWiXefX \`cTVgf Yeb`g[X W\fbag\ahTg\ba bY g[X DbawBa AagXeUTa`GYXeXW J TgX &rDA : G J s'8
- o g[X XkgXag gb j [\V[_b j Xe Vb`bW\gl ce\VXf \`cTVg bhe TU_gl gb fXeI\VX be eXY\TaVX bhe Xk\fg\az WXUg8
- o g[X \`cTVg bY i_b_Tg_gl \a g[X Y\TaV\T_ `Te^Xgf be bg[Xe Z_bUT_ XVbab` \V YTVgbeF) \aV_hW\az g[X \`cTVg bY ;GNA<*.68
- o W\YY\Vh_g\Xf \a Tcbece\TgX_l T_bVTg\az VTc\gT_ TaW eXfbheVXf T`baZ bhe fgeTgXZ\V bccbegha\g\Xf8
- o g[X g\`aZ TaW XkgXag bY bhe fhVXff \a W\fbViXe\az) WXiX_bc\az) cebWhV\az TaW Xfg\`Tg\az eXfXeIxf8
- o bhe TU_gl gb `T\agT_a_XTfXf g[Tg `Tl Xkc\ex \Y cebWhVg\ba \f abg XfgTU_\f[XW be ceb\gTU_l `T\agT_aXW8
- o bhe TU_gl gb eXT_mX g[X XkcXVgXW UXaXY\gf Yeb`TVdh\fg\baF) \aV_hW\az g[X EXeZXe &Tf WXY\axW UX_b j '8
- o \agXZeTg\ba bY bcXeTg\baF TaW eXfh_gf fhUfXdhXag gb g[X EXeZXe8
- o bhe TU_gl gb geTafcbeg bhe cebWhVg\ba gb g[X `bfg YTi beTU_X `Te^Xgf be TgT_8
- o TiT_TU_gl TaW Vbfgf bY cXefbaaX_ TaW bY cebWhVgf TaW fXeI\VXf cebi\WXW U1 g[\eW cTeg\Xf8
- o g[X \`cTVg bY ZbiXea`Xag eXZh_Tg\ba) \aV_hW\az V[TaZXf \a T_j) g[X TU_gl gb bUgT_a TaW `T\agT_a cXe`gf) Tal \aVeXTfX \a fXiXeTaVX be f\`_Te gTkXf) TaW_XZ\fgTg\ba be eXZh_Tg\ba eX_Tg\az gb [lWeTh_\V YeTVghe\az) V_\`TgX TaW biXe*[X*VbhagXe WXe\iTg\ixf8
- o g[X \`cTVg bY g[X TWiXefX bhgVb`X bY Tal `TgXe\T_ _g\ZTg\ba TZT\afg hf be jhW\VT_ WXV\fbaf g[Tg TYYXVg hf be bhe \aWhfgeI ZXaXeT_l8
- o g[X XYYXVgf bY j XTg[Xe8
- o \aVeXTfXW Vb`cXg\ba8
- o g[X Y\TaV\T_ \`cTVg bY TVVbhag\az eXZh_Tg\baF TaW Ve\g\VT_ TVVbhag\az cb_\V\Xf8
- o g[X Vb`cTeTg\iX Vbfg bY T_gXeaTg\iX YhX_f8
- o VeXW\g e\^f^ eX_Tg\az gb g[X e\^f^ bY_bff Tf T eXfh_g bY aba*cXeYbe`TaVX U1 bhe VbhagXecTeg\Xf8 TaW
- o Tal bg[Xe YTVgbeF _\fgXW \a g[X eXcbegf j X [TiX Y\XW TaW `Tl Y\X j \g[g[X KXVhe\g\Xf TaW =kV[TaZX ;b`_`ff\ba &rK=; s'+

K[bh_W baX be `beX bY g[X e\^f^ be haVXegT\ag\Xf WXfVe\UXW TUBiX be Xfx j [XeX \a g[\f IhTegXe_l JXcbeg bVvhe) be f[bh_W haWXe_l\az Tffh`cg\baF cebiX \aVbeeXVg) bhe TVghT_eXfh_gf TaW c_Taf Vbh_W W\YYXe`TgXe\T_l Yeb`g[bfX XkceXffXW \a Tal Ybe j TeW*_bb^aZ fgTgX`Xagf+ OX fcXV\VT_l W\fv_T\`T_ eXfcbaF\U_gl gb hcWTgX chU_V_l Tal \aYbe`Tg\ba VbagT\axW \a T Ybe j TeW*_bb^aZ fgTgX`Xag be Tal Ybe j TeW*_bb^aZ fgTgX`Xag \a \gf Xag\exgl TaW g[XeYbeX W\fv_T\`Tal eXfh_g\az \TU_gl Ybe cbgXag\T_l eX_TgXW WT`TZXF+

9_ Ybe j TeW*_bb^aZ fgTgX`Xagf Tgge\UhgTU_X gb hf TeX XkceXff_l dhT_\Y\XW \a g[Xe Xag\exgl U1 g[\f VThg\baTel fgTgX`Xagf

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
&MaThW\gXW'

>be g[X g[eXX ` bag[f XaWXW
ETeV[0.)

(in millions, except share/per share amounts)

	2021	/ - / -
Operating Revenues:		
?Tf fT_Xf	\$ 464	" /15
G_ fT_Xf	81	2/
F ?D fT_Xf	173	2-
E Te^Xg\ aZ	352	/06
Gg[Xe	2	0
	1,072	26/
Operating Costs and Expenses:		
E Te^Xg\ aZ cheV[TfXf	356	/15
GcXeTg\ aZ XkcXafXf	250	.60
?XaXeT_ TaW TW ` \a\ fgeTg\ iX XkcXafXf	38	/3
E bagTZX ` XeZXe* eX_TgXW XkcXafXf	1	q
JXfgehVghe\ aZ V[TeZXf	6	. -
<XceXV\Tg\ba) WXc_Xg\ba TaW T ` beg\mTg\ba	96	. .0
A ` cT\ e ` Xagf	—	.)146
LTkXf) bg[Xe g[Ta \aVb ` X gTkXf	24	.0
	771	/)-5/
Operating Income (Loss)	301	& .)16- '
Interest Expense:		
AagXeXfg ba WXUg	50	1-
Gg[Xe \agXeXfg V[TeZXf	3	/
AagXeXfg VTc\gT_mXW	(22)	&/0'
	31	.6
Gain (Loss) on Derivatives	(191)	006
Gain on Early Extinguishment of Debt	—	/5
Other Income, Net	1	.
Income (Loss) Before Income Taxes	80	& .) . 1 . '
Provision (Benefit) for Income Taxes:		
; heeXag	—	&/ '
<XYXeeXW	—	1-5
	—	1-3
Net Income (Loss)	\$ 80	" & .)214'
Earnings (Loss) Per Common Share:		
: TfV	\$ 0.12	" &/+53'
<_hgXW	\$ 0.12	" &/+53'
Weighted Average Common Shares Outstanding:		
: TfV	675,385,145	21-)0-5)16.
<_hgXW	679,867,825	21-)0-5)16.

L[X TVVb ` cTa1\ aZ abgXf TeX Ta \agXZeT_ cTeg bY g[XfX Vbafb\WTgXW Y\ aTaV\T_ fgTgX ` Xagf+

SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

&MaThW\gXW'

>be g[X g[eXX ` bag[f XaWW
ETeV[0.)

(in millions)

	2021	/- / -
FXg \aVb ` X &_bff'	\$ 80	" &.)214'

; [TaZX \a iT_hX bY cXaf\ba TaW bg[Xe cbfgeXg\ex ` Xag _\TU_g\Xf7

9 ` beg\mTg\ba bY ce\be fXe i\ VX Vbfg TaW aXg _bff \aV_hWW \a aXg cXe\bW\V cXaf\ba Vbfg &.''	—	q
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; b ` ceX[Xaf\iX \aVb ` X &_bff'	\$ 80	" &.)214'
----------------------------------	--------------	-----------

&.' L[X T ` beg\mTg\ba bY ce\be fXe i\ VX Vbfgf TaW aXg _bff T_baZ j \g[VbeeXfcbaW\az gTk UXaX\gf Ybe g[X g[eXX ` bag[f XaWW ETeV[0.) / - / . TaW ETeV[0.) / - / -
j XeX \ ` ` TgXe\T_+

L[X TVVb ` cTa l\ aZ abgXf TeX Ta \agXZeT_ cTeg bY g[XfX Vbafb_\WTgXW Y\ aTaV\T_ fgTgX ` Xagf+

SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

&MaThW\gXW'

March 31,
2021 <XVX` UXe 0.)
/-/-

(in millions)

ASSETS

; heeXag TffXgf7			
; Tf[TaW VTf[Xdh\iT_Xagf	\$	4	" .0
9VVbhagf eXVX\iT_U_X) aXg		400	035
<Xe\iTg\iX TffXgf		157	/1.
Gg[Xe VheeXag TffXgf		41	16
LbgT_ VheeXag TffXgf		602	34.
FTgheT_ ZTf TaW b\ cebcXeg\Xf) hf\ aZ g[X Yh_ Vbfg `Xg[bW) \aV_hW\ aZ " .)155 ` _ba Tf bY ETeV[0.) /-/. TaW ".)14/ ` _ba Tf bY <XVX` UXe 0.) /-/- XkV_hWXW Yeb` T` beg\mTg\ba		27,532	/4)/3.
Gg[Xe		493	2/0
DXff7 9VVh` h_TgXW WXceXV\Tg\ba) WXC_Xg\ba TaW T` beg\mTg\ba		(23,741)	&/0)340'
LbgT_ cebcXeg\ TaW Xdh\c` Xag) aXg		4,284	1). . .
GcXeTg\ aZ _XTfX TffXgf		155	.30
<XYXeeXW gTk TffXgf		—	q
Gg[Xe _baZ*gXe` TffXgf		206	/ .2
LbgT_ _baZ*gXe` TffXgf		361	045
LGL9D 9KK=LK	\$	5,247	" 2).3-

LIABILITIES AND EQUITY

; heeXag _\TU\g\Xf7			
; heeXag cbeg\ba bY _baZ*gXe` WXUg	\$	207	" q
9VVbhagf cTITU_X		639	240
LtkXf cTITU_X		67	41
AagXeXfg cTITU_X		55	25
<Xe\iTg\iX _\TU\g\Xf		338	/12
; heeXag bcXeTg\ aZ _XTfX _\TU\g\Xf		41	1/
Gg[Xe VheeXag _\TU\g\Xf		23	/-
LbgT_ VheeXag _\TU\g\Xf		1,370	.)-./
DbaZ*gXe` WXUg		2,812	0).2-
DbaZ*gXe` bcXeTg\ aZ _XTfX _\TU\g\Xf		111	. .4
DbaZ*gXe` WXe\iTg\iX _\TU\g\Xf		168	.50
HXaf\ba TaW bg[Xe cbfgeXg\ eX` Xag _\TU\g\Xf		40	12
Gg[Xe _baZ*gXe` _\TU\g\Xf		160	.23
LbgT_ _baZ*gXe` _\TU\g\Xf		3,291	0)32.

; b` `g` Xagf TaW Vbag\ aZ XaV\Xf &FbgX` ./'

=dh\g17

; b` `ba fgbV^` "-+- . cTe iT_hX8 .)/2-)-)-)- f[TeXf Thg[be\mXW8 \ffhXW 4/ .).62). // f[TeXf Tf bY ETeV[0.) /-/. TaW 4.5)462)4-- f[TeXf Tf bY <XVX` UXe 0.) /-/-		7	4
9WW\g\baT_ cT\W*\a VTc\gT_		5,102	2)-60
9VVh` h_TgXW WXY\Vg		(4,283)	&1)030'
9VVh` h_TgXW bg[Xe Vb` ceX[Xaf\iX _bff		(38)	&05'
; b` `ba fgbV^` \a geXTfhe1) 11)020)//1 f[TeXf Tf bY ETeV[0.) /-/. TaW <XVX` UXe 0.) /-/-		(202)	&/-/'
LbgT_ Xdh\g1		586	164
LGL9D DA9 : ADALA=K 9 F< = I MALQ	\$	5,247	" 2).3-

L[X TVVb` cTa1\ aZ abgXf TeX Ta \agXZeT_ cTeg bY g[XfX VbafB_\WTgXW V\ aTaV\T_ fgTgX` Xagf+

SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

&MaThW\gXW'

>be g[X g[eXX ` bag[f XaWXW
E TeV[0.)

(in millions)

Cash Flows From Operating Activities:

	2021	/ - / -
FXg \aVb ` X &bff'	\$ 80	" &.)214'
9W]hfg ` Xagf gb eXVbaV\X aXg \aVb ` X &bff' gb aXg VTf[cebi\WXW U1 bcXeTg\az TVg\i\g\Xf7		
<XceXV\Tg\ba) WXc_Xg\ba TaW T ` beg\mTg\ba	96	. . 0
9 ` beg\mTg\ba bY WXUg \ffhTaVX Vbfgf	2	.
A ` cT\e ` Xagf	—	.)146
<XYXeeXW \aVb ` X gTkXf	—	1-5
&?T\ a' _bff ba WXe\iTg\iXf) hafXgg_XW	169	&/13'
KgbV^*UTfXW Vb ` cXafTg\ba	—	.
?T\ a ba XTe_1 Xkg\azh\ f[` Xag bY WXUg	—	&/5'
; [TaZX \a TffXgf TaW _\TU_\g\Xf7		
9VVbhagf eXVX\iTU_X	(33)	20
9VVbhagf cTITU_X	33	&53'
LTKXf cTITU_X	(8)	&3'
AagXeXfg cTITU_X	(2)	.
Aa iXagbe\Xf	9	5
Gg[Xe TffXgf TaW _\TU_\g\Xf	1	6
FXg VTf[cebi\WXW U1 bcXeTg\az TVg\i\g\Xf	347	.3-

Cash Flows From Investing Activities:

; Tc\gT_ \a iXfg ` Xagf	(227)	&/ /5'
HebVXXWf Yeb ` fT_X bY cebcXeg1 TaW Xdh\c ` Xag	1	q
Gg[Xe	(1)	q
FXg VTf[hfXW \a \a iXfg\az TVg\i\g\Xf	(227)	&/ /5'

Cash Flows From Financing Activities:

HT1 ` Xagf ba _baZ*gXe ` WXUg	—	&2/ '
HT1 ` Xagf ba eXib_i\az VeXW\g YTV_\g1	(923)	&2- -'
: beeb j \azf haWXe eXib_i\az VeXW\g YTV_\g1	790	3.2
; [TaZX \a UTa^ WeTYgf bhgfgTaW\az	7	2
; Tf[cTW Ybe gTk j \g[[b_W\az	(3)	q
FXg VTf[cebi\WXW U1 &hfXW \a' Y\TaTaV\az TVg\i\g\Xf	(129)	35
<XVeXTfX \a VTf[TaW VTf[Xdh\iT_Xagf	(9)	q
; Tf[TaW VTf[Xdh\iT_Xagf Tg UXZ\aa\az bY lXTe	13	2
; Tf[TaW VTf[Xdh\iT_Xagf Tg XaW bY cXe\bW	\$ 4	" 2

L[X TVVb ` cTa1\az abgXf TeX Ta \agXZeT_ cTeg bY g[XfX Vbafb_\WTgXW V\TaV\T_ fgTgX ` Xagf:

SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

&MaThW\gXW'

	; b ` ` ba KgbV^		9WW\g\baT_		9VVh ` h_TgXW		; b ` ` ba KgbV^ \a		LbgT_
	K[TeXf	9 ` bhag	HT\W*Aa	9VVh ` h_TgXW	Gg[Xe	; b ` ceX[Xaf]iX	K[TeXf	9 ` bhag	
	AffhXW		;Tc\gT_	<XY\V\g	AaVb ` X &Dbff'	AaVb ` X &Dbff'			
(in millions, except share amounts)									
Balance at December 31, 2020	718,795,700	\$ 7	\$ 5,093	\$ (4,363)	\$ (38)	44,353,224	\$ (202)	\$ 497	
; b ` ceX[Xaf]iX \aVb ` X7									
FXg \aVb ` X	q	q	q	5-	q	q	q	q	5-
Gg[Xe Vb ` ceX[Xaf]iX \aVb ` X	q	q	q	q	q	q	q	q	q
LbgT_ Vb ` ceX[Xaf]iX \aVb ` X	q	q	q	q	q	q	q	q	5-
KgbV^*UTfXW Vb ` cXafTg\ba	q	q	q	q	q	q	q	q	q
AffhTaVX bY eXfge\VgXW fgbV^	. -)-34	q	q	q	q	q	q	q	q
; TaVX_Tg\ba bY eXfge\VgXW fgbV^	&1-2'	q	q	q	q	q	q	q	q
JXfge\VgXW ha\gf ZeTagXW	/).03)55/	q	5	q	q	q	q	q	5
HXeYbe ` TaVX ha\gf iXfXW	.)- -.)2-2	q	1	q	q	q	q	q	1
LTK j \g[[b_W\az p fgbV^ Vb ` cXafTg\ba	&415)3/4'	q	&0'	q	q	q	q	q	&0'
Balance at March 31, 2021	721,195,122	\$ 7	\$ 5,102	\$ (4,283)	\$ (38)	44,353,224	\$ (202)	\$ 586	

	; b ` ` ba KgbV^		9WW\g\baT_		9VVh ` h_TgXW		; b ` ` ba KgbV^ \a		LbgT_
	K[TeXf	9 ` bhag	HT\W*Aa	9VVh ` h_TgXW	Gg[Xe	; b ` ceX[Xaf]iX	K[TeXf	9 ` bhag	
	AffhXW		;Tc\gT_	<XY\V\g	AaVb ` X &Dbff'	AaVb ` X &Dbff'			
(in millions, except share amounts)									
Balance at December 31, 2019	585,555,923	\$ 6	\$ 4,726	\$ (1,251)	\$ (33)	44,353,224	\$ (202)	\$ 3,246	
; b ` ceX[Xaf]iX \aVb ` X7									
FXg _bff	q	q	q	&.)214'	q	q	q	q	&.)214'
Gg[Xe Vb ` ceX[Xaf]iX \aVb ` X	q	q	q	q	q	q	q	q	q
LbgT_ Vb ` ceX[Xaf]iX _bff	q	q	q	q	q	q	q	q	&.)214'
KgbV^*UTfXW Vb ` cXafTg\ba	q	q	.	q	q	q	q	q	.
AffhTaVX bY eXfge\VgXW fgbV^	. /)064	q	q	q	q	q	q	q	q
; TaVX_Tg\ba bY eXfge\VgXW fgbV^	&. 34).0 -'	q	q	q	q	q	q	q	q
LeXTfheI fgbV^	q	q	q	q	q	q	q	q	q
JXfge\VgXW ha\gf ZeTagXW	.)- -2)643	q	.	q	q	q	q	q	.
LTK j \g[[b_W\az p fgbV^ Vb ` cXafTg\ba	&050)40. '	q	q	q	q	q	q	q	q
Balance at March 31, 2020	586,023,435	\$ 6	\$ 4,728	\$ (2,798)	\$ (33)	44,353,224	\$ (202)	\$ 1,701	

L[X TVVb ` cTaI\az abgXf TeX Ta \agXZeT_ cTeg bY g[XfX Vbafb_\WTgXW \aTaV\T_ fgTgX ` Xagf+

SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(1) BASIS OF PRESENTATION

Kbhg[j XfgXea =aXeZl ; b`cTal &aV_hW\az \gf fhUf\W\Te\Xf) Vb_XVg\iX_l rKbhg[j XfgXeas be g[X r ; b`cTals' \f Ta \aW\XcXaW\Xag XaXeZl Vb`cTal XaZTZWX \a aTgheT_ ZTf) b\ TaW F ?D Xkc_beTg\ba) WXiX_bc`Xag TaW cebWhVg\ba &r=\$Hs'+ L[X ; b`cTal \f T_fb YbVhFXW ba VeXTg\az TaW VTcghe\az TWW\g\baT_ iT_hX g[ebhZ[\gf `Te^Xg\az Uhf\Xff &rE Te^Xg\azs') j [\V[j Tf ceXi\bhf_l eXYXeeXW gb Tf rE\WfgeXT`s j [Xa \g \aV_hWXXW g[X bcXeTg\ba bY ZTg[Xe\az f1fgX`f+ Kbhg[j XfgXea VbaWhVgf `bfg bY \gf Uhf\Xff g[ebhZ[fhUf\W\Te\Xf TaW bcXeTgXf ce\av\cT_l \a g j b fXZ`Xagf7=\$H TaW E Te^Xg\az+

E&P. Kbhg[j XfgXeatf ce\`TeI Uhf\Xff \f g[X Xkc_beTg\ba Ybe TaW cebWhVg\ba bY aTgheT_ ZTf) b\ TaW F ?Df) j \g[baZb\az bcXeTg\baf YbVhFXW ba g[X WXiX_bc`Xag bY haVbaiXag\baT_ aTgheT_ ZTf TaW b\ eXfXeib\ef _bVTgXW \a HXaaf1_iTa\T) OXfg N\ez\Ta\T TaW G[\b+ L[X ; b`cTaltf bcXeTg\baf \a abeg[XTfg HXaaf1_iTa\T) [XeX\ a eXYXeeXW gb Tf rFbeg[XTfg 9ccT_TV[\T)s TeX ce\`Te_l YbVhFXW ba g[X haVbaiXag\baT_ aTgheT_ ZTf eXfXeib\e ^abj a Tf g[X E TeVX_hf K[T_X+ GcXeTg\baf \a OXfg N\ez\Ta\T) G[\b TaW fbhg[j Xfg HXaaf1_iTa\T) [XeX\ a eXYXeeXW gb Tf rKbhg[j Xfg 9ccT_TV[\T)s TeX YbVhFXW ba g[X E TeVX_hf K[T_X) g[X Mg\VT TaW g[X MccXe <Xiba\Ta haVbaiXag\baT_ aTgheT_ ZTf TaW b\ eXfXeib\ef+ ; b_XVg\iX_l) Kbhg[j XfgXea eXYXef gb \gf cebcXeg\Xf _bVTgXW \a HXaaf1_iTa\T) G[\b TaW OXfg N\ez\Ta\T Tf r9ccT_TV[\T+s L[X ; b`cTal T_fb bcXeTg\ba We_\az eZf _bVTgXW \a 9ccT_TV[\T) TaW cebi\WXf VXegTa b\Y\X_W cebWhVgf TaW fXeI\Xf) ce\av\cT_l fXeI\az g[X ; b`cTaltf=\$H TVg\i\g\Xf g[ebhZ[iXeg\VT_ \agXZeTg\ba+

Marketing. Kbhg[j XfgXeatf `Te^Xg\az TVg\i\g\Xf VTcgheX bccbegha\g\Xf g[Tg Te\Xf g[ebhZ[g[X `Te^Xg\az TaW geTafcbegTg\ba bY aTgheT_ ZTf) b\ TaW F ?Df ce\`Te_l cebWhVXW \a \gf=\$H bcXeTg\ba+

L[X TVVb`cTal\az Vbafb_\WTgXW \aTaV\T_ fgTgX`Xagf j XeX ceXcTeXW hf\az TVVbhag\az ce\av\c_Xf ZXaXeT_l TVVXcXW \a g[X Ma\gXW KgTgXf bY 9`XeVT &r?99Hs' Ybe \agXe\` \aTaV\T_ \aYbe`Tg\ba TaW \a TVVbeWTaVX j \g[g[X eh_Xf TaW eXZh_Tg\baf bY g[X KXVhe\g\Xf TaW =kV[TaZX ; b`cTal \f f\ba+ ; XegTa \aYbe`Tg\ba eX_Tg\az gb g[X ; b`cTaltf beZTa\mTg\ba TaW YbbgabX W\fv_bfheXf abe`T_l \aV_hWXXW \a \aTaV\T_ fgTgX`Xagf ceXcTeXW \a TVVbeWTaVX j \g[?99H [TiX UXXa Tcecbce\TgX_l VbaW\XafXW be b`gXW \a g[\f IhTegXe_l JXcbeg+ L[X Vb`cTeTU_\g_l bY VXegTa /-/. T`bhagf gb ce\be cXe\bWf Vbh_W UX \`cTVgXW Tf T eXfh_g bY g[X EXeZXe &Tf WXY\XW UX_bj` j \g[E bagTZX JXfbheVXf &rE bagTZXs' \a FbiX`UXe /-/-+ L[X ; b`cTal UX\XiXf g[X W\fv_bfheXf `TWX TeX TWXdhTgX gb `T^X g[X \aYbe`Tg\ba ceXfXagXW abg` \f_XTW\az+

L[X Vbafb_\WTgXW \aTaV\T_ fgTgX`Xagf VbagT\XW \a g[\f eXcbeg \aV_hWXXW T_ abe`T_ TaW eXVhee\az `TgXe\T_ TW]hfg`Xagf g[Tg) \a g[X bc\ba bY `TaTZ`Xag) TeX aXVXffTeI Ybe T YTe fgTgX`Xag bY g[X \aTaV\T_ cbf\g\ba) eXfh_gf bY bcXeTg\baf TaW VTf[Y_bj f Ybe g[X \agXe\` cXe\bWf ceXfXagXW [XeX\ a Ag \f eXVb` `XaWXXW g[Tg g[XfX Vbafb_\WTgXW \aTaV\T_ fgTgX`Xagf UX eXTW \a Vba]haVg\ba j \g[g[X Vbafb_\WTgXW \aTaV\T_ fgTgX`Xagf TaW g[X abgXf g[XeXgb \aV_hWXXW \a g[X ; b`cTaltf 9aahT_ JXcbeg ba >be` .-*C Ybe g[X lXTe XaWXXW <XVX`UXe 0.) /-/- &r/-/- 9aahT_ JXcbegs'+

L[X ; b`cTaltf fZa\Y\VTag TVVbhag\az cb_\Xf) j [\V[[TiX UXXa eXi\Xj XW TaW TceebiXW U1 g[X 9hW\g ; b`cTal bY g[X ; b`cTaltf :bTeW bY <eXVgbe\ TeX fh` `Te\mXW \a FbgX . \a g[X FbgXf gb g[X ; bafb_\WTgXW >\aTaV\T_ KgTgX`Xagf \aV_hWXXW \a g[X ; b`cTaltf /-/- 9aahT_ JXcbeg+

(2) ACQUISITION

Montage Resources Merger

Ga 9hZhfg . /) /-/-) Kbhg[j XfgXea XagXeXW \agb Ta 9ZeXX`Xag TaW H_Ta bY EXeZXe &g[X r9ZeXX`Xag TaW H_Ta bY EXeZXes' j \g[E bagTZX j [XeXU1 E bagTZX j bh_W `XeX j \g[TaW \agb Kbhg[j XfgXea) j \g[Kbhg[j XfgXea Vbag\ah\az Tf g[X fheI\i\az Vb`cTal &g[X !EXeZXe!'+ Ga FbiX`UXe . /) /-/-) E bagTZXtf fgbV^[b_WXef ibgXW gb TceebiX g[X EXeZXe TaW \g j Tf `TWX XYYXVg\iX ba FbiX`UXe . 0) /-/-+ L[X EXeZXe TWWXXW gb Kbhg[j XfgXeatf b\ TaW ZTf cbegYb\ba \a 9ccT_TV[\T+

Aa Xkv[TaZX Ybe XT[V[f[TeX bY E bagTZX Vb` `ba fgbV^) E bagTZX fgbV^[b_WXef eXVX\iXW .+5323 f[TeXf bY Kbhg[j XfgXea Vb` `ba fgbV^) c_hf VTf[\a _Xh bY Tal YeTVg\baT_ f[TeX bY Kbhg[j XfgXea Vb` `ba fgbV^ g[Tg bg[Xe j \fx j bh_W [TiX UXXa \ffhXW) UTFXW ba g[X TiXeTZ ce\XW bY "0+-2 cXe f[TeX bY Kbhg[j XfgXea Vb` `ba fgbV^ ba g[X FQK= ba FbiX`UXe . 0) /-/-+ >b_bj \az g[X V_bf\az bY g[X EXeZXe) Kbhg[j XfgXeatf Xk\fg\az f[TeX\b_WXef TaW E bagTZXf Xk\fg\az f[TeX\b_WXef b j aXW Tcecbk\`TgX_l 6- # TaW .- #) eXfcXVg\iX_l) bY g[X bhgfgTaW\az f[TeXf bY g[X Vb`UaXW Vb`cTal+

Aa Tag\V\cTg\ba bY g[X EXeZXe) \a 9hZhfg /-/- Kbhg[j XfgXea \ffhXW "02- `_\ba bY aXj fXa\be hafXVheXW abgXf TaW 30)/2-)- - f[TeXf bY Vb` `ba fgbV^ Ybe ".2/ `_\ba TygXe WXWhVg\az haWXe j e\g\az W\fvbhagf TaW bYYXe\az XkcXafXf+ L[X ; b`cTal hfXW g[X aXg cebVXXWf Yeb` g[X WXUg TaW Vb` `ba fgbV^ bYYXe\azf TaW Ubeeb j \azf haWXe \gf eXi_b_i\az VeXW\g YTV_\g_l gb YhaW T eXWX`cg\ba bY "2.- `_\ba TZZeXZTgX ce\av\cT_ T`bhag bY E bagTZXf bhgfgTaW\az 5+542# fXa\be abgXf WhX /- /0 &g[X !E bagTZX FbgXf! TaW eX_TgXW TVVehXW \agXeXfg \a VbaaXVg\ba j \g[g[X V_bf\az bY g[X EXeZXe+ KXX FbgX 4 TaW FbgX . . Ybe TWW\g\baT_ \aYbe`Tg\ba+

L[X E XeZXe Vbafg\ghgXW T UhfaXff Vb`U\atg\ba TaW j Tf TVVbhagXW Ybe hf\az g[X TVdh\fg\ba`Xg[bW bY TVVbhag\az+ L[X Yb_b j\az gTU_X ceXfXagf g[X YT\e iT_hX bY Vbaf\WXeTg\ba geTafYXeeXW gb E bagTZX fgbV^[b_WXef Tf T eXfh_g bY g[X E XeZXe7

(in millions, except share, per share amounts)	9f bY FbiX`UXe .0) /-/-
K[TeXf bY Kbhg[j XfgXea Vb`ba fgbV^ \ffhXW \a eXfcXVg bY bhgfgTaW\az E bagTZX Vb`ba fgbV^	34)0. .) .33
K[TeXf bY Kbhg[j XfgXea Vb`ba fgbV^ \ffhXW \a eXfcXVg bY E bagTZX fgbV^*UTfXW T j TeWf	/)1/6)35/
	36)41-)515
FQK= V_bf\az ce\XX cXe f[TeX bY Kbhg[j XfgXea Vb`ba f[TeXf ba FbiX`UXe .0) /-/-	" 0+-2
LbgT_ Vbaf\WXeTg\ba &YT\e iT_hX bY Kbhg[j XfgXea Vb`ba f[TeXf \ffhXW'	" /.0
AaVeXTfX \a Kbhg[j XfgXea Vb`ba fgbV^ &"-+- . cTe iT_hX cXe f[TeX'	.
AaVeXTfX \a Kbhg[j XfgXea TWW\g\baT_ cT\W*a VTc\gT_	" /. /

L[X TffXgf TVdh\exW TaW _\TU_\g\Xf Tffh`XW j XeX eXVbeXW Tg g[X\e ceX_\`aTel Xfg\`TgXW YT\e iT_hXf Tg g[X WTgX bY g[X E XeZXe+ L[X Yb_b j\az gTU_X fXgf Ybeg[g[X YT\e iT_hX bY g[X TffXgf TVdh\exW TaW _\TU_\g\Xf Tffh`XW Tf bY g[X TVdh\fg\ba WTgX+ 9_g[bhZ[g[X cheV[TfX ce\XX T_bVTg\ba \f fhUfgTag\T_l Vb`c_XgX Tf bY g[X WTgX bY g[\f Y\`aZ) g[XeX`Tl UX Yheg[Xe TW]hfg`Xagf gb g[X ; b`cTaltf aTgheT_ ZTf TaW b\ cebcXeg\Xf Tf g[X fghW\Xf aXVXffTeI gb WXgXe`aX g[X YT\e iT_hX TeX Y\at_mXW+ L[XfX T`bhagf j_ UX Y\at_mXW ab _TgXe g[Ta baX lXTe Yeb` g[X TVdh\fg\ba WTgX+ >be g[X g[eXX`bag[f XaXW E TeV[0.) /-/. g[XeX j XeX ab V[TaZxf gb g[X T_bVTg\ba ceXfXagXW \a g[X /-/- >be`.-*C+

(in millions)	9f bY FbiX`UXe .0) /-/-
Consideration:	
>T\e iT_hX bY Kbhg[j XfgXeatf fgbV^ \ffhXW ba FbiX`UXe .0) /-/-	" /.0
Fair Value of Assets Acquired:	
;Tf[TaW VTf[Xdh\iT_Xagf	0
9VVbhagf eXVX\iTU_X	40
Gg[Xe VheeXag TffXgf	.
;b`bW\gl WXe\iTg\iX TffXgf	..
=iT_hTgXW b\ TaW ZTf cebcXeg\Xf	.)-./
MaXiT_hTgXW b\ TaW ZTf cebcXeg\Xf	6-
Gg[Xe cebcXeg1) c_Tag TaW Xdh\c`Xag	/5
Gg[Xe _baZ*gXe`TffXgf	/3
LbgT_ TffXgf TVdh\exW	.)/11
Fair Value of Liabilities Assumed:	
9VVbhagf cTlTU_X	.12
Gg[Xe VheeXag _\TU_\g\Xf	16
<Xe\iTg\iX _\TU_\g\Xf	4-
JXi_b_i\az VeXW\g YTV_\gl	/--
KXa\be hafXVheXW abgXf	2//
9ffXg eXg\ex`Xag bU_ZTg\ba f	/5
Gg[Xe abaVheeXag _\TU_\g\Xf	.4
LbgT_ _\TU_\g\Xf Tffh`XW	.)-0.
Net Assets Acquired and Liabilities Assumed	" /.0

>be g[X g[eXX`bag[f XaXW E TeV[0.) /-/. eXiXahXf TaW bcXeTg\az \aVb`X TffbV\TgXW j\g[g[X bcXeTg\ba f TVdh\exW g[ebhZ[g[X E XeZXe gbgT_XW ".0-`_\ba TaW "3. `_\ba) eXfcXVg\iX_l+

L[X Yb_b j\az gTU_X ceXfXagf fX_XVgXW haThW\gXW ceb Ybe`T VbaWXafXW Y\at_aV\T_ \aYbe`Tg\ba Ybe g[X g[eXX`bag[f XaXW E TeV[0.) /-/- Tf \g[X E XeZXe [TW bVVheeXW ba BTahTel .) /-/.67

	Heb Ybe`T eXfh_gf Ybe g[X g[eXX `bag[f XaXW E TeV[0.) /-/-
(in millions, except per share amounts)	
JXiXahXf	" 4/2
FXg \aVb`X &bff' Tgge\UhgTU_X gb Vb`ba fgbV^	" &.)165'

L[X haThWgXW ceb Ybe`T \aYbe`Tg\ba \f abg aXVXffTe_l \aW\VTg\iX bY g[X bcXeTg\az eXfh_gf g[Tg j bh_W [TiX bVVheeXW [TW g[X EXeZXe UXXa Vb`c_XgXW Tg BTahTeI .) /- .6) abe \f \g aXVXffTe_l \aW\VTg\iX bY YhgheX bcXeTg\az eXfh_gf bY g[X Vb`U\axW Xag\gl+ L[X haThWgXW ceb Ybe`T \aYbe`Tg\ba ZiXf XYYXVg gb g[X EXeZXe TaW eX_TgXW Xdh\gl TaW WXUg \ffhTaVXf T_baZ j \g[g[X hfX bY cebVXXWf g[XeXyeb` Tf \Y g[XI [TW bVVheeXW ba BTahTeI .) /- .6+ L[X haThWgXW ceb Ybe`T \aYbe`Tg\ba Ybe /-/- \f T eXfh_g bY Vb`U\ax\az g[X fgTgX` Xagf bY bcXeTg\baf bY Kbhg[j XfgXea j \g[g[X ceX*EXeZXe eXfh_gf bY EbagTZX Yeb` BTahTeI .) /-/-) TaW /- .6 TaW \aV_hWXW TW]hfg` Xagf Ybe eXiXahXf TaW W\exVg XkcXafXf+ L[X ceb Ybe`T eXfh_gf Xkv_hWX TaI Vbfg fTi\azf Tag\V\cTgXW Tf T eXfh_g bY g[X EXeZXe TaW g[X `cTVg bY TaI EXeZXe*ex_TgXW Vbfgf+ L[X ceb Ybe`T eXfh_gf \aV_hWX TW]hfg` Xagf gb << \$ 9 &WXceXV\Tg\ba) WXc_Xg\ba TaW T` beg\mTg\ba' UTfXW ba g[X cheV[TfX ce\VX T_bVTgXW gb cebcXegI) c_Tag) TaW Xdh\c` Xag TaW g[X Xfg\` TgXW hfXYh_ \iXf Tf j X_ Tf TW]hfg` Xagf gb \agXeXfg XkcXafX+ AagXeXfg XkcXafX j Tf TW]hfgXW gb eXY_XVg g[X eXg\ex` Xag bY g[X EbagTZX fXa\be abgXf) g[X EbagTZX VeXW\g YTV\gI) T_ ex_TgXW TVVehXW \agXeXfg TaW g[X TffbV\TgXW WXVeXTfX \a T` beg\mTg\ba bY \ffhTaVX Vbfgf ex_TgXW gb g[X EbagTZX abgXf TaW eXiB_i\az \ax bY VeXW\g+ L[\f WXVeXTfX j Tf cTeg\T_l bYfXg U1 \aVeXTfXf \a \agXeXfg ba WXUg TffbV\TgXW j \g[g[X \ffhTaVX bY "02-` _\ba \a aX j 5:042# KXa\be FbgXf WhX /- /5 ex_TgXW gb g[X Kbhg[j XfgXea WXUg bYYXe\az TaW Ubeeb j \azf haWXe Kbhg[j XfgXeatf VeXW\g YTV\gI hfXW gb cT1 bY g[X EbagTZX abgXf) EbagTZX VeXW\g YTV\gI TaW ex_TgXW TVVehXW \agXeXfg+ ETaTZX` Xag UX\XiXf g[X Xfg\` TgXf TaW Tffh` cg\baf TeX eXTfbaTU_X) TaW g[X ex_Tg\iX XYYXVgf bY g[X EXeZXe TeX cebcXe_l eXY_XVgXW+

Montage Merger-Related Expenses

>be g[X g[eXX `bag[f XaXW ETeV(0.) /-/-) g[X ; b`cTaI \aVheeXW ".` _\ba \a EXeZXe*ex_TgXW XkcXafXf ce\`Te_l ex_TgXW gb baX*g\`X fXiXeTaVX Vbfgf TaW g[X TVVX_XeTgXW iXfg\az bY VXeg\Ta EbagTZX f[TeX*UTfXW Tj TeWf) UTfXW ba g[X gXe`f bY g[X 9ZeX` Xag TaW H_Ta bY EXeZXe) Ybe Ybe`Xe EbagTZX X`c_b1XXf g[Tg Vbag\ahXW gb Tff\fg j \g[g[X geTaf\g\ba \agb /- /+.

(3) RESTRUCTURING CHARGES

Ga >XUehTeI /1) /-/-) g[X ; b`cTaI abg\Y\XW X`c_b1XXf bY T j be^YbeVX eXWVg\ba c_Ta Tf cTeg bY Ta baZb\az fgeTgXZ\V XYYbeg gb eXcbf\g\ba \gf cbegYb_b) bcg\`mX bcXeTg\baT_ cXeYbe`TaVX TaW \`cebiX `TeZ\af+ 9YYXVgXW X`c_b1XXf j XeX bYYXeXW T fXiXeTaVX cTV^TZX) j [\V[\aV_hWXW T baX*g\`X cT1` Xag WXcXaW\az ba _XaZg[bY fXeI\VX TaW) \Y Tcc_\VTU_X) g[X VheeXag iT_hX bY haiXfgXW _baZ*gXe` \aVXag\iX Tj TeWf g[Tg j XeX YbeYX\gXW+ L[XfX Vbfgf j XeX eXVbZa\mXW Tf eXfgehVghe\az V[TeZXF Ybe g[X g[eXX `bag[f XaXW ETeV(0.) /-/-) TaW j XeX fhUfgTag\T_l Vb`c_XgX U1 g[X XaW bY g[X Y\efg dhTegXe bY /- /+.

Aa >XUehTeI /-/-) g[X ; b`cTaI abg\Y\XW X`c_b1XXf bY T j be^YbeVX eXWVg\ba c_Ta Tf T eXfh_g bY T fgeTgXZ\V eXT\Za` Xag bY g[X ; b`cTaI tf beZTa\mTg\baT_ fgehVgheX+ 9YYXVgXW X`c_b1XXf j XeX bYYXeXW T fXiXeTaVX cTV^TZX) j [\V[\aV_hWXW T baX*g\`X cT1` Xag WXcXaW\az ba _XaZg[bY fXeI\VX TaW) \Y Tcc_\VTU_X) g[X VheeXag iT_hX bY haiXfgXW _baZ*gXe` \aVXag\iX Tj TeWf g[Tg j XeX YbeYX\gXW+ L[XfX Vbfgf j XeX eXVbZa\mXW Tf eXfgehVghe\az V[TeZXF Ybe g[X g[eXX `bag[f XaXW ETeV(0.) /-/-) TaW j XeX fhUfgTag\T_l Vb`c_XgX U1 g[X XaW bY g[X Y\efg dhTegXe bY /- /+.

L[X Yb_b j \az gTU_X ceXfXagf T fh` `TeI bY g[X eXfgehVghe\az V[TeZXF \aV_hWXW \a GcXeTg\az AaVb`X &Dbff' Ybe g[X g[eXX `bag[f XaXW ETeV(0.) /- / . TaW /- /-7

(in millions)	>be g[X g[eXX `bag[f XaXW ETeV(0.)		
	2021	/-/-	
KXiXeTaVX &\aV_hW\az cTleb_ gTkXf' &.	\$ 6	"	.-

&.' LbgT_ eXfgehVghe\az V[TeZXF j XeX "3` _\ba TaW ".` _\ba Ybe g[X ; b`cTaI tf = \$H fXZ` Xag Ybe g[X g[eXX `bag[f XaXW ETeV(0.) /- / . TaW ETeV(0.) /-/-) eXfcXVg\iX_l+

L[X Yb_b j \az gTU_X ceXfXagf T eXVbaV\Tg\ba bY g[X _TU_\gl TffbV\TgXW j \g[g[X ; b`cTaI tf eXfgehVghe\az TVg\i\g\Xf Tg ETeV(0.) /- / .) j [\V[\f eXY_XVgXW \a TVVbhagf cT1TU_X ba g[X Vbafb_\WTgXW UT_TaVX f[XXg7

(in millions)	
D\TU_\gl Tg <XXV` UXe 0.) /-/-	" 0
9WW\g\baf	3
<\fge\Uhg\baf	&6'
Liability at March 31, 2021	\$ —

(4) REVENUE RECOGNITION

Revenues from Contracts with Customers

Natural gas and liquids. FTgheT_ ZTf) b\ TaW F ?D fT_Xf TeX eXVbZa\mXW j [Xa Vbageb_ bY g[X cebWhVg \f geTafYXeeXW gb g[X VhfGb `Xe Tg T WXfZaTgXW WX\iXe1 cb\ag+ L[X ce\VaZ cebi\fbaf bY g[X ; b`cTaltf VbageTVgf TeX ce\ Te_l1 gXW gb T `Te^Xg \aWXXk j \g[VXegT\ a TW]hfg` Xagf UTFXW ba YTVgbef fhV[Tf WX\iXe1) dhT_l1 bY g[X cebWhVg TaW ceXiT\ \aZ fhcc_l TaW WX` TaW VbaW\g\baf \a g[X ZXbZeTc[V TeXTf \a j [V[g[X ; b`cTal bcXeTgXf+ MaWXe g[X ; b`cTaltf fT_Xf VbageTVgf) g[X WX\iXe1 bY XTV[ha\g bY aTgheT_ ZTf) b\ TaW F ?Df eXceXfXagf T fXcTeTgX cXeYbe` TaVX bU_\ZTg\ba) TaW eXiXahX \f eXVbZa\mXW Tg g[X cb\ag \a g\` X j [Xa g[X cXeYbe` TaVX bU_\ZTg\baf TeX Yh_V\XW+ L[XeX \f ab fZa\Y\VTag Y\ aTaV\ aZ Vb` cbaXag gb g[X ; b`cTaltf eXiXahXf Tf cT1` Xag gXe` f TeX glc\VT_l1 j \g[\ a 0- gb 3- WTlf bY Vbageb_ geTafYXe+ >heg[Xe` beX) Vbaf\WXeTg\ba Yeb` T VhfGb `Xe VbeeXfcbawf W\ eXVg_l1 j \g[g[X iT_hX gb g[X VhfGb `Xe bY g[X ; b`cTaltf cXeYbe` TaVX Vb` c_XgXW gb WTgX+ 9f T eXfh_g) g[X ; b`cTal eXVbZa\mXf eXiXahX \a g[X T` bhag Ybe j [V[g[X ; b`cTal [Tf T eZ[g gb \aib\XW TaW [Tf abg W\fv_bfXW \aYbe` Tg\ba eXZTeW\ aZ \gf eX` T\ a\ aZ cXeYbe` TaVX bU_\ZTg\baf+

L[X ; b`cTal eXVbeWf eXiXahX Yeb` \gf aTgheT_ ZTf TaW \dh\Wf cebWhVg\ba \a g[X T` bhag bY \gf aXg eXiXahX \agXeXfg \a fT_Xf Yeb` \gf cebcXeg\Xf+ 9VVbeW\ aZ_l1) aTgheT_ ZTf TaW \dh\W fT_Xf TeX abg eXVbZa\mXW Ybe WX\iXe\Xf \a XkVXff bY g[X ; b`cTaltf aXg eXiXahX \agXeXfg) j [X aTgheT_ ZTf TaW \dh\W fT_Xf TeX eXVbZa\mXW Ybe Tal haWXe*WX\iXeXW ib_h` Xf+ HebWhVg\ba \` UT_TaVXf TeX ZXaXeT_l1 eXVbeWXW Tf eXVXiTu_Xf TaW cT1TU_Xf TaW abg VbageTVg TffXgf be VbageTVg \TU_\g\Xf Tf g[X \` UT_TaVXf TeX UXg j XXa g[X ; b`cTal TaW bg[Xe j be^aZ \agXeXfg b j aXef) abg g[X XaW VhfGb `Xe+

Marketing. L[X ; b`cTal) g[ebhZ[\gf `Te^Xg\ aZ TYY\TgX) `Te^Xgf aTgheT_ ZTf) b\ TaW F ?Df Ybe \gf TYY\TgXW = \$H Vb`cTal Tf j X_ Tf bg[Xe]b\ag \agXeXfg b j aXef g[Tg V[bbfX gb `Te^Xg j \g[g[X ; b`cTal+ Aa TWW\g\ba) g[X ; b`cTal `Te^Xgf fb`X cebWhVgf cheV[TfXW Yeb` g[\eW cTeg\Xf+ ETe^Xg\ aZ eXiXahXf Ybe aTgheT_ ZTf) b\ TaW F ?D fT_Xf TeX eXVbZa\mXW j [Xa Vbageb_ bY g[X cebWhVg \f geTafYXeeXW gb g[X VhfGb `Xe Tg T WXfZaTgXW WX\iXe1 cb\ag+ L[X ce\VaZ cebi\fbaf bY g[X ; b`cTaltf VbageTVgf TeX ce\ Te_l1 gXW gb `Te^Xg \aW\Xf j \g[VXegT\ a TW]hfg` Xagf UTFXW ba YTVgbef fhV[Tf WX\iXe1) dhT_l1 bY g[X cebWhVg TaW ceXiT\ \aZ fhcc_l TaW WX` TaW VbaW\g\baf+ MaWXe g[X ; b`cTaltf `Te^Xg\ aZ VbageTVgf) g[X WX\iXe1 bY XTV[ha\g bY aTgheT_ ZTf) b\ TaW F ?Df eXceXfXagf T fXcTeTgX cXeYbe` TaVX bU_\ZTg\ba) TaW eXiXahX \f eXVbZa\mXW Tg g[X cb\ag \a g\` X j [Xa g[X cXeYbe` TaVX bU_\ZTg\baf TeX Yh_V\XW+ ; hfgb` Xef TeX \aib\XW TaW eXiXahXf TeX eXVbeWXW XTV[`bag[Tf aTgheT_ ZTf) b\ TaW F ?Df TeX WX\iXeXW) TaW cT1` Xag gXe` f TeX glc\VT_l1 j \g[\ a 0- gb 3- WTlf bY Vbageb_ geTafYXe+ >heg[Xe` beX) Vbaf\WXeTg\ba Yeb` T VhfGb `Xe VbeeXfcbawf W\ eXVg_l1 j \g[g[X iT_hX gb g[X VhfGb `Xe bY g[X ; b`cTaltf cXeYbe` TaVX Vb` c_XgXW gb WTgX+ 9f T eXfh_g) g[X ; b`cTal eXVbZa\mXf eXiXahX \a g[X T` bhag Ybe j [V[g[X ; b`cTal [Tf T eZ[g gb \aib\XW TaW [Tf abg W\fv_bfXW \aYbe` Tg\ba eXZTeW\ aZ \gf eX` T\ a\ aZ cXeYbe` TaVX bU_\ZTg\baf+

Disaggregation of Revenues

L[X ; b`cTal ceXfXagf T W\ftZZeXZTg\ba bY = \$H eXiXahXf U1 cebWhVg ba g[X Vbafb_\WTgXW fgTgX` Xagf bY bcXeTg\baf aXg bY \agXefXZ` Xag eXiXahXf+ L[X Yb_b j \aZ gTU_X eXVbaV\Xf bcXeTg\ aZ eXiXahXf Tf ceXfXagXW ba g[X Vbafb_\WTgXW fgTgX` Xagf bY bcXeTg\baf gb g[X bcXeTg\ aZ eXiXahXf U1 fXZ` Xag?

(in millions)	= \$ H	E Te^Xg\ aZ	AagXefXZ ` Xag JXiXahXf	LbgT_
<u>Three months ended March 31, 2021</u>				
Gas sales	\$ 451	\$ —	\$ 13	\$ 464
Oil sales	80	—	1	81
NGL sales	173	—	—	173
Marketing	—	996	(644)	352
Other ⁽¹⁾	1	1	—	2
Total	\$ 705	\$ 997	\$ (630)	\$ 1,072

L[eXX ` bag[f XaWXXW ETeV[(0.) / - / -

?Tf fT_Xf	"	/06	"	q	"	6	"	/15
G\ fT_Xf		2/		q		q		2/
F ?D fT_Xf		2-		q		q		2-
ETe^Xg\ aZ		q		215		&0-6'		/06
Gg[Xe &'		0		q		q		0
LbgT_	"	011	"	215	"	&0--'	"	26/

&.` >be g[X g[eXX ` bag[f XaWXXW ETeV[(0.) / - / -) bg[Xe = \$H eXiXahXf Vbaf\fgf ce\ Te_l1 bY ZT\af ba cheV[TfXe \` UT_TaVXf TffbV\TgXW j \g[VXegT\ a F ?Df TaW bg[Xe ETe^Xg\ aZ eXiXahXf Vbaf\fgf ce\ Te_l1 bY fT_Xf bY ZTf Yeb` fgbeTZX+

&/' >be g[X g[eXX ` bag[f XaWXXW ETeV[(0.) / - / -) bg[Xe = \$H eXiXahXf Vbaf\fgf ce\ Te_l1 bY ZT\af ba cheV[TfXe \` UT_TaVXf TffbV\TgXW j \g[VXegT\ a F ?Df+

9 ffbV\TgXW = \$H eXiXahXf TeX T_fb W\fTZZeXZTgXW Ybe TaT_lf\ f ba T ZXbZeTc[\V UTf\ f U1 g[X VbeX TeXTf \a j [\V\ g[X ; b` cTa1 bcXeTgXf) j [\V\ TeX \a HXaaf1_iTa\T) OXfg N\ez\ a\T TaW G[\b+

(in millions)	>be g[X g[eXX ` bag[f XaWXW ETeV(0.)		
	2021	/ - / -	
Fbeg[XTfg 9ccT_TV[\T	\$ 263	"	.62
Kbhg[j Xfg 9ccT_TV[\T	441		.16
Gg[Xe	1		q
LbgT_	\$ 705	"	011

Receivables from Contracts with Customers

L[X Yb_b j\ aZ gTU_X eXVbaV\Xf g[X ; b` cTaltf eXVX\ iTU_Xf Yeb` VbageTVgf j\ g[Vhfgb` Xef gb Vbafb_\WTgXW TVVbhagf eXVX\ iTU_X Tf ceXfXagXW ba g[X Vbafb_\WTgXW UT_TaVX f[XXg7

(in millions)	March 31, 2021	<XVX` UXe 0.) / - / -	
JXVX\ iTU_Xf Yeb` VbageTVgf j\ g[Vhfgb` Xef	\$ 381	"	02-
Gg[Xe TVVbhagf eXVX\ iTU_X	19		.5
LbgT_ TVVbhagf eXVX\ iTU_X	\$ 400	"	035

9 ` bhagf eXVbZa\mXW TZT\afg g[X ; b` cTaltf T_b j TaVX Ybe WbhUgYh_ TVVbhagf eX_TgXW gb eXVX\ iTU_Xf Te\ f\ aZ Yeb` VbageTVgf j\ g[Vhfgb` Xef j XeX \ ` TgXe\T_ Ybe g[X g[eXX ` bag[f XaWXW ETeV(0.) / - / . TaW / - / - L[X ; b` cTa1 [Tf ab VbageTVg TffXgf be VbageTVg_\TU_\g\Xf Tffbv\TgXW j\ g[g\ f eXiXahXf Yeb` VbageTVgf j\ g[Vhfgb` Xef+

(5) CASH AND CASH EQUIVALENTS

L[X Yb_b j\ aZ gTU_X ceXfXagf T fh` ` Te1 bY VTf[TaW VTf[Xdh\ iT_Xagf Tf bY ETeV(0.) / - / . TaW <XVX` UXe 0.) / - / -7

(in millions)	March 31, 2021	<XVX` UXe 0.) / - / -	
; Tf[\$ 4	"	.0
E Te^Xg TU_X fXVhe\ g\ Xf k. '	—		q
LbgT_	\$ 4	"	.0

k. ' L1c\VT_1 Vbaf\fgf bY ZbiXea` Xag fgTU_X iT_hX ` baX1 ` Te^Xg YhaWf+

(6) NATURAL GAS AND OIL PROPERTIES

L[X ; b` cTa1 hg_\mXf g[X Yh_ Vbfg ` Xg[bW bY TVVbhag\ aZ Ybe Vbfgf eX_TgXW gb g[X Xkc_beTg\ba) WXiX_bc ` Xag TaW TVdh\ f\ g\ ba bY aTgheT_ ZTf TaW b\ cebcXeg\Xf+ MaWXe g[\f ` Xg[bW) T_ fhV[Vbfgf &cebWhVg\ iX TaW abacebWhVg\ iX') \aV_hW\ aZ ft_Te\Xf) UXaX\ g\ TaW bg[Xe \agXeaT_ Vbfgf W\ eXVg_1 Tgge\UhgtU_X gb g[XfX TVg\ i\ g\Xf) TeX VTC\ gT_\mXW ba T Vbhage1*U1*Vbhage1 UTf\ f TaW T` beg\mXW biXe g[X Xfg\ ` TgXW _\ iXf bY g[X cebcXeg\Xf hf\ aZ g[X ha\ g\ f*bY*cebWhVg\ ba ` Xg[bW+ L[XfX VTC\ gT_\mXW Vbfgf TeX fhU\XVg gb T VX_\ aZ gXfg g[Tg _\ ` g\ fhV[cbb_XW Vbfgf) aXg bY Tcc_\VTU_X WXYXeeXW gTkXf) gb g[X TZZeXZTgX bY g[X ceXfXag iT_hX bY YhgheX aXg eXiXahXf Tgge\UhgtU_X gb cebiXW aTgheT_ ZTf) b\ TaW F ?D eXfXe iXf W\ fVbhagXW Tg . - # &fgTaW TeW\mXW ` XTfheX'+ 9 a1 Vbfgf \a XkVXff bY g[X VX_\ aZ TeX j e\ggXa bY Tf T aba*VTf[XkcXafX+ L[X XkcXafX ` T1 abg UX eXiXefXW \a YhgheX cXe\ bWf) XiXa g[bhZ[[\Z[Xe aTgheT_ ZTf) b\ TaW F ?D ce\ VXf ` T1 fhUfXdhXag_1 \aVeXTfX g[X VX_\ aZ+ ; b` cTa\Xf hf\ aZ g[X Yh_ Vbfg ` Xg[bW TeX eXdh\ eXW gb hfX g[X TiXeTZX dhhgXW ce\ VX Yeb` g[X Y\efg WT1 bY XTV[` bag[Yeb` g[X ceXi\ bhf . / ` bag[f) \aV_hW\ aZ g[X ` cTVg bY WXe\ iTg\ iXf WXf\ ZaTgXW Ybe [XWZX TVVbhag\ aZ) gb VT_Vh_TgX g[X VX_\ aZ iT_hX bY g[X eXfXe iXf+ L[X ; b` cTa1 [TW ab [XWZX cbf\ g\ baf g[Tg j XeX WXf\ ZaTgXW Ybe [XWZX TVVbhag\ aZ Tf bY ETeV(0.) / - / .+ He\ VXf hfXW gb VT_Vh_TgX g[X VX_\ aZ iT_hX bY eXfXe iXf j XeX Tf Yb_b j f7

	March 31, 2021	ETeV(0.) / - / -	
FTgheT_ ZTf (per MMBtu)	\$ 2.16	"	/+0-
G\ (per Bbl)	\$ 40.01	"	22+44
F ?Df (per Bbl)	\$ 13.57	"	6+63

Mf\ aZ g[X TiXeTZX dhhgXW ce\ VXf TUbiX) TW\ hfXW Ybe ` Te^Xg W\ YXeXag\ T_f) g[X ; b` cTaltf aXg Ubb^ iT_hX bY g\ Ma\ gXW KgTgXf aTgheT_ ZTf TaW b\ cebcXeg\Xf W\W abg XkVXXW g[X VX_\ aZ T` bhag Tg ETeV(0.) / - / .) TaW g[X ; b` cTa1 [TW ab WXe\ iTg\ iX cbf\ g\ baf g[Tg j XeX WXf\ ZaTgXW Ybe [XWZX TVVbhag\ aZ Tf bY ETeV(0.) / - / .+ <XVeXTfXf \a ` Te^Xg ce\ VXf Tf j X_ Tf V[TaZXf \a cebWhVg\ ba eTgXf) _XiXf bY eXfXe iXf) XiT_hTg\ ba bY Vbfgf XkV_hWXW Yeb` T` beg\mTg\ba) YhgheX WXiX_bc ` Xag Vbfgf TaW cebWhVg\ ba Vbfgf Vbh_W eXfh_g \a YhgheX VX_\ aZ gXfg ` ` cT_e ` Xagf+

Fb \` cTe` Xag XkcXafX j Tf eXVbeWXW Ybe g[X g[eXX ` bag[f XaWXW ETeV[0.) /-/. \a eX_Tg\ba gb g[X eXVXag_l TVdh\exW EbagTZx aTgheT_ ZTf TaW b\ cebcXeg\Xf L[XfX cebcXeg\Xf j XeX eXVbeWXW Tg YT\e iT_hX Tf bY FbIX`UXe .0) /-/-) \a TVVbeWTaVX j \g[9VVbhag\az KgTaWTeWf ; bW\Y\VTg\ba &r9K ; s' Lbc\V 5/- p >T\ NT_hX EXTfheX`Xag+ Aa g[X Ybhag[dhTegXe bY /-/-) chefhTag gb K= ; Zh\WTaVX) g[X ; b` cTal WXgXe` \aXW g[Tg g[X YT\e iT_hX bY g[X cebcXeg\Xf TVdh\exW Tg g[X V_bf\az bY g[X EXeZXe V_XTe_l XkVXXWXW g[X eX_TgXW Yh_*Vbfg VX_\aZ_\` \gTg\ba UXlbaW T eXTfbaTU_X WbhUg TaW eXVXiXW T j T\iXe Yeb` g[X K= ; gb XkV_hWX g[X cebcXeg\Xf TVdh\exW \a g[X EXeZXe Yeb` g[X VX_\aZ_\` gXfg VT_Vh_Tg\ba+ L[\f j T\iXe j Tf ZeTagXW Ybe T_ eXcbeg\az cXe\bWf g[ebhZ[TaW \aV_hW\az g[X dhTegXe XaW\az KXcgX`UXe 0-) /-/-) Tf _baZ Tf g[X ; b` cTal VTa Vbag\ahX gb WX` bafgTgX g[Tg g[X YT\e iT_hX bY cebcXeg\Xf TVdh\exW V_XTe_l XkVXXWf g[X Yh_ Vbfg VX_\aZ_\` \gTg\ba UXlbaW T eXTfbaTU_X WbhUg \a XTIV[eXcbeg\az cXe\bW+ 9f cTeg bY g[X j T\iXe eXVXiXW Yeb` g[X K= ;) g[X ; b` cTal \f eXdh\exW gb W\fv_bfX j [Tg g[X Yh_ Vbfg VX_\aZ_\` cT\` Xag T` bhagf Ybe T_ cXe\bWf ceXfXagXW \a XTIV[Tcc_\VTU_X dhTegXe_l TaW TaahT_ Y_\aZ_ j bh_W [TiX UXXa \Y g[X j T\iXe [TW abg UXXa ZeTagXW+ L[X YT\e iT_hX bY g[X cebcXeg\Xf TVdh\exW \a g[X EXeZXe j Tf UTfXW ba Ybe j TeW fge\c aTgheT_ ZTf TaW b\ ce_\aZ_ Xk\fg\az Tg g[X WTgX bY g[X EXeZXe) TaW g[X ; b` cTal TTY\` XW g[Tg g[XeX [Tf abg UXXa T` TgXe\T_ WXV_\aX gb g[X YT\e iT_hX bY g[XfX TVdh\exW TffXgf f\avX g[X EXeZXe+ L[X cebcXeg\Xf TVdh\exW \a g[X EXeZXe [TiX Ta haT` beg\mXW Vbfg Tg ETeV[0.) /-/. bY "). -/` _\ba+ <hX gb g[X \` cebiX` Xag \a Vb` ` bW\g\ ce\Xf \a g[X Yefg dhTegXe bY /-/-) ab \` cT\` Xag V[TeZX j bh_W [TiX UXXa eXVbeWXW Ybe g[X g[eXX ` bag[f XaWXW ETeV[0.) /-/. [TW g[X eXVXag_l TVdh\exW EbagTZx aTgheT_ ZTf TaW b\ cebcXeg\Xf UXXa \aV_hWXW \a g[X Yh_ Vbfg VX_\aZ_\` gXfg+

L[X ; b` cTaltf aXg Ubb^ iT_hX bY \gf Ma\gXW KgTgXf aTgheT_ ZTf TaW b\ cebcXeg\Xf XkVXXWXW g[X VX_\aZ_ U1 ". +2 U_\ba Tg ETeV[0.) /-/-) eXfh_g\az \a T aba*VTf[VX_\aZ_ gXfg \` cT\` Xag Ybe g[X g[eXX ` bag[f XaWXW ETeV[0.) /-/-+

(7) EARNINGS PER SHARE

: TfV XTea\azf cXe Vb` ` ba f[TeX \f Vb` chgXW U1 W\i\W\az aXg \aVb` X U1 g[X j X\Z[gXW TiXeTZx ah`UXe bY Vb` ` ba f[TeXf bhgfgTaW\az Whe\az g[X eXcbegTU_X cXe\bW+ L[X W_hgXW XTea\azf cXe f[TeX VT_Vh_Tg\ba TWWf gb g[X j X\Z[gXW TiXeTZx ah`UXe bY Vb` ` ba f[TeXf bhgfgTaW\az7 g[X \aVeX` XagT_ f[TeXf g[Tg j bh_W [TiX UXXa bhgfgTaW\az Tffh` \az g[X XkXeV\fx bY W_hg\iX fgbV^ bcb\abf) g[X iXfg\az bY haiXfgXW eXfge\VgXW f[TeXf bY Vb` ` ba fgbV^ eXfge\VgXW fgbV^ ha\gf TaW cXeYbe`TaVX ha\gf+ 9a Tag\W_hg\iX \` cTVg \f Ta \aVeXTfX \a XTea\azf cXe f[TeX be T eXWhVg\ba \a aXg _bff cXe f[TeX eXfh_g\az Yeb` g[X VbaiXef\ba) XkXeV\fx be Vbag\azXag \ffhTaVX bY VXegT\ a fXVhe\g\Xf+

Aa 9hZhfg /-/-) g[X ; b` cTal Vb` c_XgXW Ta haWXe j e\ggXa chU_\V bYYXe\az bY 30)/2-)--- f[TeXf bY \gf Vb` ` ba fgbV^ j \g[Ta bYYXe\az ce_\aZ_ gb g[X chU_\V bY "/+2- cXe f[TeX+ Fxg cebVXXWf TlgXe WXWhVg\az haWXe j e\g\az W\fvbhagf TaW bYYXe\az XkcXafXf j XeX TccebK\ TgX_l ". 2/` _\ba+ KXX [FbgX_](#) Ybe TWW\g\baT_ WXgT_\f eXZTeW\az g[X ; b` cTaltf hfX bY cebVXXWf Yeb` g[X Xdh\g_l bYYXe\az;

L[X Yb_b j \az gTU_X ceXfXagf g[X Vb` chgTg\ba bY XTea\azf cXe f[TeX Ybe g[X g[eXX ` bag[f XaWXW ETeV[0.) /-/. TaW /-/-7

(in millions, except share/per share amounts)	>be g[X g[eXX ` bag[f XaWXW ETeV[0.)	
	2021	/-/-
Fxg \aVb` X & bff'	\$ 80	" & .)214'
Fh`UXe bY Vb` ` ba f[TeXf7		
OX\Z[gXW TiXeTZx bhgfgTaW\az	675,385,145	21-)0-5)16.
AffhXW hcba Tffh` XW XkXeV\fx bY bhgfgTaW\az fgbV^ bcb\abf	—	q
=YXXVg bY \ffhTaVX bY aba*iXfgXW eXfge\VgXW Vb` ` ba fgbV^	870,541	q
=YXXVg bY \ffhTaVX bY aba*iXfgXW eXfge\VgXW ha\gf	804,944	q
=YXXVg bY \ffhTaVX bY aba*iXfgXW cXeYbe`TaVX ha\gf	2,807,195	q
OX\Z[gXW TiXeTZx TaW cbgXag\T_ W_hg\iX bhgfgTaW\az	679,867,825	21-)0-5)16.
=Tea\azf cXe Vb` ` ba f[TeX		
: TfV	\$ 0.12	" & /+53'
<_\hgXW	\$ 0.12	" & /+53'

L[X Yb_b j aZ gTU_X ceXfXagf g[X Vb ` ` ba fgbV^ f[TeXf Xdh iT_Xag XkV_hWXW Yeb ` g[X VT_Vh_Tg\ba bY W_hgXW XTea\ aZf cXe f[TeX Ybe g[X g[eXX ` bag[f XaWXW ETeV[0.) / - / . TaW / - / -) Tf g[X1 j bh_W [TiX [TW Ta Tag\W_hg\iX XYXVg7

	>be g[X g[eXX ` bag[f XaWXW ETeV[0.)	
	2021	/ - / -
MaXkXeV\ fXW fgbV^ bcg\ baf	3,795,091	1)251)230
MaiXfgXW f[TeX*UTfXW cT1 ` Xag	—	.) - -3)53-
JXfge\ VgXW fgbV^ ha\ gf	3,987,291	.)0. /) /60
HXe\ be ` TaVX ha\ gf	—)/42)165
LbgT_	7,782,382	6).46) / .1

(8) DERIVATIVES AND RISK MANAGEMENT

L[X ; b ` cTa1 \f XkcbfXW gb i b_Tg\ \gl \a ` Te^Xg ce\ VXf TaW UTf\ f W\YYXeXag\ T_f Ybe aTgheT_ ZTf) b\ TaW F ? Df j [\V[\ ` cTVgf g[X ceXW\ VgTU\ \gl bY \gf VTf[Y_b j f eX_TgXW gb g[X fT_X bY g[bfx Vb ` ` bW\g\Xf+ L[Xfx e\ f^f TeX ` TaTZXW U1 g[X ; b ` cTa1 tf hfX bY VXegT\ a WXe\ iTg\ iX \aTaV\T_ \afgeh ` Xagf+ 9 f bY ETeV[0.) / - / .) g[X ; b ` cTa1 tf WXe\ iTg\ iX \aTaV\T_ \afgeh ` Xagf Vbaf\ fgXW bY \kXW ce\ VX f j Tcf) g j b* j T1 Vbfg_Xff Vb_Tef) g[eXX* j T1 Vbfg_Xff Vb_Tef) UTf\ f j Tcf) VT_ bcg\ baf) f j Tcg\ baf TaW \agXeXfg eTgX f j Tcf+ 9 WXfVe\ cg\ ba bY g[X ; b ` cTa1 tf WXe\ iTg\ iX \aTaV\T_ \afgeh ` Xagf \f cebi\ WXW UX_b j 7

Fixed price swaps AY g[X ; b ` cTa1 fX_f T \kXW ce\ VX f j Tc) g[X ; b ` cTa1 eXVX\ iXf T \kXW ce\ VX Ybe g[X VbageTVg TaW cT1 f T Y_bTg\ aZ ` Te^Xg ce\ VX gb g[X VbhagXecTeg1+ AY g[X ; b ` cTa1 cheV[TfXf T \kXW ce\ VX f j Tc) g[X ; b ` cTa1 eXVX\ iXf T Y_bTg\ aZ ` Te^Xg ce\ VX Ybe g[X VbageTVg TaW cT1 f T \kXW ce\ VX gb g[X VbhagXecTeg1+

Two-way costless collars 9eeTaZX ` Xagf g[Tg VbagT\ a T \kXW Y_bbe ce\ VX &rcheV[TfXW chg bcg\ bas' TaW T \kXW VX\ aZ ce\ VX &rfb_W VT_ bcg\ bas' UTfXW ba Ta \aWXk ce\ VX j [\V[\a TZZeXZTgX) [TiX ab aXg Vbfg+ 9 g g[X VbageTVg fXgg_X ` Xag WTgX) & . ' \Y g[X \aWXk ce\ VX \f [\Z[Xe g[Ta g[X VX\ aZ ce\ VX) g[X ; b ` cTa1 cT1 f g[X VbhagXecTeg1 g[X W\YYXeXaVX UXg j XXa g[X \aWXk ce\ VX TaW VX\ aZ ce\ VX) & / ' \Y g[X \aWXk ce\ VX \f UXg j XXa g[X Y_bbe TaW VX\ aZ ce\ VXf) ab cT1 ` Xagf TeX WhX Yeb ` X\g[Xe cTeg1) TaW &0' \Y g[X \aWXk ce\ VX \f UX_b j g[X Y_bbe ce\ VX) g[X ; b ` cTa1 j _ eXVX\ iX g[X W\YYXeXaVX UXg j XXa g[X Y_bbe ce\ VX TaW g[X \aWXk ce\ VX+

Three-way costless collars 9eeTaZX ` Xagf g[Tg VbagT\ a T cheV[TfXW chg bcg\ ba) T fb_W VT_ bcg\ ba TaW T fb_W chg bcg\ ba UTfXW ba Ta \aWXk ce\ VX g[Tg) \a TZZeXZTgX) [TiX ab aXg Vbfg+ 9 g g[X VbageTVg fXgg_X ` Xag WTgX) & . ' \Y g[X \aWXk ce\ VX \f [\Z[Xe g[Ta g[X fb_W VT_ fge\ ^X ce\ VX) g[X ; b ` cTa1 cT1 f g[X VbhagXecTeg1 g[X W\YYXeXaVX UXg j XXa g[X \aWXk ce\ VX TaW fb_W VT_ fge\ ^X ce\ VX) & / ' \Y g[X \aWXk ce\ VX \f UXg j XXa g[X cheV[TfXW chg fge\ ^X ce\ VX TaW g[X fb_W VT_ fge\ ^X ce\ VX) ab cT1 ` Xagf TeX WhX Yeb ` X\g[Xe cTeg1) &0' \Y g[X \aWXk ce\ VX \f UXg j XXa g[X fb_W chg fge\ ^X ce\ VX TaW g[X cheV[TfXW chg fge\ ^X ce\ VX) g[X ; b ` cTa1 j _ eXVX\ iX g[X W\YYXeXaVX UXg j XXa g[X cheV[TfXW chg fge\ ^X ce\ VX TaW &1' \Y g[X \aWXk ce\ VX \f UX_b j g[X fb_W chg fge\ ^X ce\ VX) g[X ; b ` cTa1 j _ eXVX\ iX g[X W\YYXeXaVX UXg j XXa g[X cheV[TfXW chg fge\ ^X ce\ VX TaW g[X fb_W chg fge\ ^X ce\ VX+

Basis swaps 9eeTaZX ` Xagf g[Tg ZhTeTagXX T ce\ VX W\YYXeXag\ T_ Ybe aTgheT_ ZTf Yeb ` T fcXV\ \XW WX\ iXe1 cb\ ag+ AY g[X ; b ` cTa1 fX_f T UTf\ f j Tc) g[X ; b ` cTa1 eXVX\ iXf T cT1 ` Xag Yeb ` g[X VbhagXecTeg1 \Y g[X ce\ VX W\YYXeXag\ T_ \f ZeXTgXe g[Ta g[X fgTgXW gXe ` f bY g[X VbageTVg TaW cT1 f g[X VbhagXecTeg1 \Y g[X ce\ VX W\YYXeXag\ T_ \f _Xff g[Ta g[X fgTgXW gXe ` f bY g[X VbageTVg+ AY g[X ; b ` cTa1 cheV[TfXf T UTf\ f j Tc) g[X ; b ` cTa1 cT1 f g[X VbhagXecTeg1 \Y g[X ce\ VX W\YYXeXag\ T_ \f ZeXTgXe g[Ta g[X fgTgXW gXe ` f bY g[X VbageTVg TaW eXVX\ iXf T cT1 ` Xag Yeb ` g[X VbhagXecTeg1 \Y g[X ce\ VX W\YYXeXag\ T_ \f _Xff g[Ta g[X fgTgXW gXe ` f bY g[X VbageTVg+

Options (Calls and Puts)

L[X ; b`cTal cheV[TfXf TaW fX_f bcg\ba f a XkV[TaZX Ybe ceX`h`f+ AY g[X ; b`cTal cheV[TfXf T VT_ bcg\ba) g[X ; b`cTal eXVX\iXf Yeb` g[X VbhagXecTeg1 g[X XkVXff &\Y Tal' bY g[X `Te^Xg ce\X biXe g[X fge^X ce\X bY g[X VT_ bcg\ba Tg g[X g\`X bY fXgg_X`Xag) Uhg \Y g[X `Te^Xg ce\X f UX_bj g[X VT_tf fge^X ce\X) ab cT1`Xag \f WhX Yeb` X\g[Xe cTeg1+ AY g[X ; b`cTal fX_f T VT_ bcg\ba) g[X ; b`cTal cT1f g[X VbhagXecTeg1 g[X XkVXff &\Y Tal' bY g[X `Te^Xg ce\X biXe g[X fge^X ce\X bY g[X VT_ bcg\ba Tg g[X g\`X bY fXgg_X`Xag) Uhg \Y g[X `Te^Xg ce\X f UX_bj g[X VT_tf fge^X ce\X) ab cT1`Xag \f WhX Yeb` X\g[Xe cTeg1+ AY g[X ; b`cTal cheV[TfXf T chg bcg\ba) g[X ; b`cTal eXVX\iXf Yeb` g[X VbhagXecTeg1 g[X XkVXff &\Y Tal' bY g[X fge^X ce\X biXe g[X `Te^Xg ce\X bY g[X chg bcg\ba Tg g[X g\`X bY fXgg_X`Xag) Uhg \Y g[X `Te^Xg ce\X f TUBiX g[X chgtf fge^X ce\X) ab cT1`Xag \f WhX Yeb` X\g[Xe cTeg1+ AY g[X ; b`cTal fX_f T chg bcg\ba) g[X ; b`cTal cT1f g[X VbhagXecTeg1 g[X XkVXff &\Y Tal' bY g[X fge^X ce\X biXe g[X `Te^Xg ce\X bY g[X chg bcg\ba Tg g[X g\`X bY fXgg_X`Xag) Uhg \Y g[X `Te^Xg ce\X f TUBiX g[X chgtf fge^X ce\X) ab cT1`Xag \f WhX Yeb` X\g[Xe cTeg1+

Swaptions

Aafgeh`Xagf g[Tg eXYXe gb Ta bcg\ba gb XagXe \agb T \kXW ce\X f j Tc+ Aa XkV[TaZX Ybe Ta bcg\ba ceX`h`) g[X cheV[TfXe ZT\af g[X eZ[g Uhg abg g[X bU_ZTg\ba gb XagXe T fcXV\XW f j Tc TZeXX`Xag j \g[g[X \ffhXe Ybe fcXV\XW YhgheX WTgXf+ AY g[X ; b`cTal fX_f T f j Tcg\ba) g[X VbhagXecTeg1 [Tf g[X eZ[g gb XagXe \agb T \kXW ce\X f j Tc j [XeX\ a g[X ; b`cTal eXVX\iXf T \kXW ce\X Ybe g[X VbageTVg TaW cT1f T Y_bTg\ aZ `Te^Xg ce\X gb g[X VbhagXecTeg1+ AY g[X ; b`cTal cheV[TfXf T f j Tcg\ba) g[X ; b`cTal [Tf g[X eZ[g gb XagXe \agb T \kXW ce\X f j Tc j [XeX\ a g[X ; b`cTal eXVX\iXf T Y_bTg\ aZ `Te^Xg ce\X Ybe g[X VbageTVg TaW cT1f T \kXW ce\X gb g[X VbhagXecTeg1+

Interest rate swaps

AagXeXfg eTgX f j Tcf TeX hfXW gb Y\k be Y_bTg \agXeXfg eTgXf ba Xk\fg\ aZ be Tag\ V\cTgXW \aWXUgXW aXff+ L[X checbfX bY g[XfX \afgeh`Xagf \f gb `TaTZX g[X ; b`cTaltf Xk\fg\ aZ be Tag\ V\cTgXW XkcbfheX gb haYTibeTU_X \agXeXfg eTgX V[TaZXf+

L[X ; b`cTal VbageTVgf j \g[VbhagXecTeg\Xf Ybe \gf WXe\iTg\iX \afgeh`Xagf g[Tg \g UX\XiXf TeX VeXW\g j beg[l Tg g[X g\`X g[X geTafTVg\baf TeX XagXeXW \agb) TaW g[X ; b`cTal TVg\iX_l `ba\gbef g[X VeXW\g eTg\ aZf TaW VeXW\g WXYTh_g f j Tc eTgXf bY g[XfX VbhagXecTeg\Xf j [XeX Tcc_VTU_X+ @b j XiXe) g[XeX VTa UX ab TffheTaVX g[Tg T VbhagXecTeg1 j _ UX TU_X gb `XXg \gf bU_ZTg\baf gb g[X ; b`cTal+ L[X YT_e iT_hX bY g[X ; b`cTaltf WXe\iTg\iX TffXgf TaW _TU_\g\Xf \aV_hWXf T aba*cXeYbe`TaVX e\ f^ YTVgbe+ KXX [FbgX .-](#) Ybe TWW\g\baT_ WXgT_f eXZTeW\ aZ g[X ; b`cTaltf YT_e iT_hX `XTfheX`Xagf bY \gf WXe\iTg\iX cbf\g\baf+ L[X ; b`cTal ceXfXagf \gf WXe\iTg\iX cbf\g\baf ba T Zebff UTf\ f TaW WbXf abg aXg g[X TffXg TaW _TU_\g_l cbf\g\baf+

L[X Yb_b j \aZ gTU_Xf cebi\WX \a\be`Tg\ba TUbhg g[X ; b`cTaltf \aTaV\T_ \afgeh`Xagf g[Tg TeX fXaf\g\iX gb V[TaZXf \a Vb` ``bW\gl ce\VXf TaW g[Tg TeX hfXW gb cebgXVg g[X ; b`cTaltf XkcbfheX+ FbaX bY g[X \aTaV\T_ \afgeh`Xagf UX_b j TeX WXf\ZaTgXW Ybe [XWZX TVVbhag\az geXTg`Xag+ L[X gTU_Xf ceXfXag g[X abg\baT_ T`bhag) g[X j X\Z[gXW TiXeTZX VbageTVg ce\VXf TaW g[X YT\e iT_hX UI XkcXVgXW `Tghe\gl WTgXf Tf bY ETeV[0.) / - / .7

Financial Protection on Production

	OX\Z[gXW 9 iXeTZX He\VX cXe E E : gh							>T\ NT_hX Tg ETeV[0.) / - / . (in millions)	
	Nb_h`X (Bcf)	K j Tcf	Kb_W Hhgf	HheV[TfXW Hhgf	Kb_W ; T_f	: Tf\f <\YYXeXag\T_			
Natural Gas									
<u>2021</u>									
>\kXW ce\VX f j Tcf	.43	" /+46	" q "	q "	q "	q "	q "		.1
L j b* j T1 Vbfg_Xff Vb_Tef	.62	q	q	/+24	/+60	q			.
L[eXX* j T1 Vbfg_Xff Vb_Tef	/ .5	q	/+.4	/+2-	/+51	q			&/0'
LbgT_	256							"	&5'
<u>2022</u>									
>\kXW ce\VX f j Tcf	. /	" /+35	" q "	q "	q "	q "	q "		&/ '
L j b* j T1 Vbfg_Xff Vb_Tef	30	q	q	/+2/	0+-0	q			&0'
L[eXX* j T1 Vbfg_Xff Vb_Tef	/45	q	/+-3	/+2-	/+64	q			&.0'
LbgT_	120							"	&.5'
<u>2023</u>									
L[eXX* j T1 Vbfg_Xff Vb_Tef	. -0	" q "	/+-2	" /+13	" 0+-.	" q "			&1'
Basis Swaps									
/ - / .	/00	" q "	q "	q "	q "	q "	q "	&-+16'	06
/ - / /	/ / -	q	q	q	q	q	q	&-+11'	/1
/ - /0	. .6	q	q	q	q	q	q	&-+23'	1
/ - /1	/1	q	q	q	q	q	q	&-+31'	.
/ - /2	6	q	q	q	q	q	q	&-+31'	q
LbgT_	3-2							"	35

	Nb_h`X (MBbls)	OX\Z[gXW 9 iXeTZX Kge\^X He\ X cXe : U_								>T\ē NT_hX Tg E TeV[0.) / - / . (in millions)	
		K j Tcf		Kb_W Hhgf		HheV[TfXW Hhgf		Kb_W ; T_f			
Oil											
2021											
>\kXW ce\ X f j Tcf	0)/4/	"	16+/4	"	q	"	q	"	q	"	&/6'
L j b* j T1 Vbfg_Xff Vb_Tef	.23		q		q		04+46		12+40		&/'
L[eXX* j T1 Vbfg_Xff Vb_Tef	.)165		q		04+53		14+4-		20+. -		&. -'
LbgT_	1)6/3									"	&1. '
2022											
>\kXW ce\ X f j Tcf	.)4.6	"	15+21	"	q	"	q	"	q	"	&. -'
L[eXX* j T1 Vbfg_Xff Vb_Tef	.)05-		q		06+56		2-+/0		24+-2		&1'
LbgT_	0)-66									"	&. 1'
2023											
L[eXX* j T1 Vbfg_Xff Vb_Tef	.)/35	"	q	"	00+64	"	12+2.	"	23+./	"	&1'
Ethane											
2021											
>\kXW ce\ X f j Tcf	1)1/6	"	4+.4	"	q	"	q	"	q	"	&. . '
L j b* j T1 Vbfg_Xff Vb_Tef	11-		q		q		4+.1		. -+1-		q
LbgT_	1)536									"	&. . '
2022											
>\kXW ce\ X f j Tcf	.)425	"	5+35	"	q	"	q	"	q	"	&. '
L j b* j T1 Vbfg_Xff Vb_Tef	.02		q		q		4+23		6+33		q
LbgT_	.)560									"	&. '
Propane											
2021											
>\kXW ce\ X f j Tcf	2)110	"	/-+51	"	q	"	q	"	q	"	&36'
2022											
>\kXW ce\ X f j Tcf	/)4/0	"	/ .+50	"	q	"	q	"	q	"	&. 1'
L[eXX* j T1 Vbfg_Xff Vb_Tef	0-2		q		.3+5-		/ .+--		0.+6/		&. '
LbgT_	0)-/5										&. 2'
Normal Butane											
2021											
>\kXW ce\ X f j Tcf	.)235	"	/2+0-	"	q	"	q	"	q	"	&. 6'
2022											
>\kXW ce\ X f j Tcf	555	"	/1+14	"	q	"	q	"	q	"	&2'
Natural Gasoline											
2021											
>\kXW ce\ X f j Tcf	.)2.0	"	04+6.	"	q	"	q	"	q	"	&/4'
2022											
>\kXW ce\ X f j Tcf	524	"	1-+15	"	q	"	q	"	q	"	&5'

Other Derivative Contracts

	Nb_h`X (Bcf)	OX\Z[gXW 9 iXeTZX Kge\^X He\ X cXe E E : gh	>T_e NT_hX Tg E TeV[0.) / - / . (in millions)
Call Options – Natural Gas (Net)			
/ - / .	24	"	0+.6 " &1'
/ - / /	44	"	0+- - &.3'
/ - /0	13	"	/+61 &. - '
/ - /1	6	"	0+- - &0'
LbgT_	.56	"	&00'

Put Options – Natural Gas

/ - / .	.1	"	/+-- " q
/ - / /	2	"	/+-- &. '
LbgT_	.6	"	&. '

	Nb_h`X (MBbls)	OX\Z[gXW 9 iXeTZX Kge\^X He\ X cXe : U_	>T_e NT_hX Tg E TeV[0.) / - / . (in millions)
Call Options – Oil			
/ - / .	.4.	"	3+-- - " &. '

	Nb_h`X (Bcf)	OX\Z[gXW 9 iXeTZX Kge\^X He\ X cXe E E : gh	>T_e NT_hX Tg E TeV[0.) / - / . (in millions)
Swaptions – Natural Gas			
/ - / . &.'	.5	"	0+- - " &. '

&.' L[X ; b`cTal [Tf fb_W f j Tcg\baf j \g[Ta haWXe_l\az gXabe bY BTahTe1 / - / / gb <XVX`UXe / - / / j \g[Ta XkXeV\fx WTgX bY <XVX`UXe /0) / - / . +

	Nb_h`X (Bcf)	OX\Z[gXW 9 iXeTZX Kge\^X He\ X cXe E E : gh	>T_e NT_hX Tg E TeV[0.) / - / . (in millions)
Storage ⁽¹⁾			

2021			
HheV[TfXW Y\kXW ce\ X f j Tcf	/	"	/+01 " q " q
HheV[TfXW UTf\ f f j Tcf	.	q	&+55' q
>\kXW ce\ X f j Tcf	q	/+0	q q
: Tf\ f f j Tcf	q	q	&+24' q
LbgT_	0		" q
2022			
HheV[TfXW Y\kXW ce\ X f j Tcf	q	"	/+.1 " q " q
>\kXW ce\ X f j Tcf	/	/+5/	q q
: Tf\ f f j Tcf	.	q	&+24' q
LbgT_	0		" q

&.' L[X ; b`cTal [Tf XagXeXW \agb VXegT\|a WXe\iTg\iXf gb cebgXVg g[X iT_hX bY ib_h`Xf bY aTgheT_ZTf \a\XVgXW \agb T fgbeTZX YTV\|gI g[Tg j \ UX j \g[WeTj a TaW fb_W Tg T_TgXe WTgX+

	Nb_h`X (Bcf)	OX\Z[gXW 9 iXeTZX Kge\^X He\ X cXe E E : gh	>T_e NT_hX Tg E TeV[0.) / - / . (in millions)
Purchased Fixed Price Swaps – Marketing (Natural Gas) ⁽¹⁾			
/ - / .	1	/+11	.

&.' L[X ; b`cTal [Tf XagXeXW \agb T_\`gXW ah`UXe bY WXe\iTg\iXf gb cebgXVg g[X iT_hX bY VXegT\|a_baZ*gXe`ft_Xf VbageTVgf+

9g ETeV[0.) / - / .) g[X aXg YT_e iT_hX bY g[X ; b`cTaltf Y\|aTaV\T_ \afgeh`Xagf eX_TgXW gb Vb`b`bW\g\Xf j Tf T " / . . ` _\|ba _\TU\|gI TaW \aV_hWXW T aXg eXWhVg\ba bY g[X _\TU\|gI bY_Xff g[Ta " . ` _\|ba eX_TgXW gb aba*cXe\|be`TaVX e\|f^+ KXX **FbgX** .- Ybe TWW\g\baT_ WXgT_\f eXZTeW\|aZ g[X ; b`cTaltf YT_e iT_hX `XTfheX`Xagf bY \gf WXe\iTg\iX cbf\g\baf+

9f bY ETeV[0.) / - / .) g[X ; b`cTal [TW ab cbf\g\baf WXf\ZaTgXW Ybe [XWZX TVVbhag\|aZ geXTg`Xag+ ?T\af TaW_bffXf ba WXe\iTg\iXf g[Tg TeX abg WXf\ZaTgXW Ybe [XWZX TVVbhag\|aZ geXTg`Xag) be Wb abg `XXg [XWZX TVVbhag\|aZ eXdh\|eX`Xagf) TeX eXVbeWXW

Tf T Vb` cbaXag bY ZT\ a & bff' ba WXe\ iTg\ iXf ba g[X Vbafb\ WTgXW fgTgX` Xagf bY bcXeTg\ baf+ 9VVbeW\ aZ_1) g[X ZT\ a & bff' ba WXe\ iTg\ iXf Vb` cbaXag bY g[X fgTgX` Xag bY bcXeTg\ baf eXY_XVgf g[X ZT\ a TaW _bffXf ba Ub g[fXgg_XW TaW hafXgg_XW WXe\ iTg\ iXf+ Ga_l g[X fXgg_XW ZT\ af TaW _bffXf TeX \aV_hWXW \a g[X ; b` cTa ltf eXT_mXW Vb` ` bW\ g l ce\ VX VT_Vh_Tg\ baf+

L[X UT_TaVX f[XXg V_Tff\ \VTg\ ba bY g[X TffXgf TaW _TU\ _g\ Xf eX_TgXW gb WXe\ iTg\ iX Y\ aTaV\ T_ \afgeh` Xagf &abaX bY j [\V[TeX Wxf\ ZaTgXW Vbe [XWZX TVVbhag\ aZ geXTg` Xag' \f fh` ` Te\ mXW UX_b j Tf bY E TeV[O.) / - / . TaW <XVX` UXe O.) / - / -7

Derivative Assets

(in millions)	: T_TaVX K[XXg ; _Tff\ \VTg\ ba	>T\ e NT_hX	
		March 31, 2021	<XVX` UXe O.) / - / -
<Xe\ iTg\ iXf abg Wxf\ ZaTgXW Tf [XWZ\ aZ \afgeh` Xagf7			
HheV[TfxW Y\ kXW ce\ VX f j Tcf p aTgheT_ ZTf	<Xe\ iTg\ iX TffXgf	\$ 1	" .
>\kXW ce\ VX f j Tcf p aTgheT_ ZTf	<Xe\ iTg\ iX TffXgf	25	04
>\kXW ce\ VX f j Tcf p b\	<Xe\ iTg\ iX TffXgf	—	.0
L j b* j T1 Vbfg_Xff Vb_Tef p aTgheT_ ZTf	<Xe\ iTg\ iX TffXgf	39	21
L[eXX* j T1 Vbfg_Xff Vb_Tef p aTgheT_ ZTf	<Xe\ iTg\ iX TffXgf	39	24
L[eXX* j T1 Vbfg_Xff Vb_Tef p b\	<Xe\ iTg\ iX TffXgf	6	.2
: Tf\ f f j Tcf p aTgheT_ ZTf	<Xe\ iTg\ iX TffXgf	46	3-
; T_ bcg\ baf p aTgheT_ ZTf	<Xe\ iTg\ iX TffXgf	1	1
>\kXW ce\ VX f j Tcf p aTgheT_ ZTf	Gg[Xe _baZ* gXe` TffXgf	—	4
>\kXW ce\ VX f j Tcf p b\	Gg[Xe _baZ* gXe` TffXgf	—	/
>\kXW ce\ VX f j Tcf p cebcTaX	Gg[Xe _baZ* gXe` TffXgf	1	q
L j b* j T1 Vbfg_Xff Vb_Tef p aTgheT_ ZTf	Gg[Xe _baZ* gXe` TffXgf	2	/-
L[eXX* j T1 Vbfg_Xff Vb_Tef p aTgheT_ ZTf	Gg[Xe _baZ* gXe` TffXgf	82	54
L[eXX* j T1 Vbfg_Xff Vb_Tef p b\	Gg[Xe _baZ* gXe` TffXgf	14	.2
: Tf\ f f j Tcf p aTgheT_ ZTf	Gg[Xe _baZ* gXe` TffXgf	39	.2
AagXeXfg eTgX f j Tcf	Gg[Xe _baZ* gXe` TffXgf	1	q
LbgT_ WXe\ iTg\ iX TffXgf		\$ 296	" 054

Derivative Liabilities

(in millions)	: T_TaVx K[XXg ; _Tff\)\VTg\ba	>T_e NT_hX			
		March 31, 2021	<XVX ` UXe 0.) / - / -		
<Xe iTg iXf abg WXf\ZaTgXW Tf [XWZ\az \afgeh ` Xagf7					
>\kXW ce\ VX f j Tcf p aTgheT_ ZTf	<Xe iTg iX _\TU\ g\Xf	\$	12	"	4
>\kXW ce\ VX f j Tcf p b\	<Xe iTg iX _\TU\ g\Xf		32		.
>\kXW ce\ VX f j Tcf p Xg\TaX	<Xe iTg iX _\TU\ g\Xf		11		.
>\kXW ce\ VX f j Tcf p cebcTaX	<Xe iTg iX _\TU\ g\Xf		76		03
>\kXW ce\ VX f j Tcf p abe ` T_ UhgTaX	<Xe iTg iX _\TU\ g\Xf		21		5
>\kXW ce\ VX f j Tcf p aTgheT_ ZTfb\ aX	<Xe iTg iX _\TU\ g\Xf		30		.0
L j b* j T1 Vbfg_Xff Vb_Tef p aTgheT_ ZTf	<Xe iTg iX _\TU\ g\Xf		39		10
L j b* j T1 Vbfg_Xff Vb_Tef p b\	<Xe iTg iX _\TU\ g\Xf		2		.
L[eXX* j T1 Vbfg_Xff Vb_Tef p aTgheT_ ZTf	<Xe iTg iX _\TU\ g\Xf		73		5/
L[eXX* j T1 Vbfg_Xff Vb_Tef p b\	<Xe iTg iX _\TU\ g\Xf		17		.2
: Tf\ f j Tcf p aTgheT_ ZTf	<Xe iTg iX _\TU\ g\Xf		9		0
; T_ bcg\baf p aTgheT_ ZTf	<Xe iTg iX _\TU\ g\Xf		13		.
; T_ bcg\baf p b\	<Xe iTg iX _\TU\ g\Xf		1		q
Hhg bcg\baf p aTgheT_ ZTf	<Xe iTg iX _\TU\ g\Xf		1		.
K j Tcg\baf p aTgheT_ ZTf	<Xe iTg iX _\TU\ g\Xf		1		/
>\kXW ce\ VX f j Tcf p aTgheT_ ZTf	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		1		0
>\kXW ce\ VX f j Tcf p b\	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		7		/
>\kXW ce\ VX f j Tcf p Xg\TaX	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		1		q
>\kXW ce\ VX f j Tcf p cebcTaX	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		8		/
>\kXW ce\ VX f j Tcf p abe ` T_ UhgTaX	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		3		.
>\kXW ce\ VX f j Tcf p aTgheT_ ZTfb\ aX	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		5		/
L j b* j T1 Vbfg_Xff Vb_Tef p aTgheT_ ZTf	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		4		/.
L[eXX* j T1 Vbfg_Xff Vb_Tef p aTgheT_ ZTf	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		88		. - /
L[eXX* j T1 Vbfg_Xff Vb_Tef p b\	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		21		.2
L[eXX* j T1 Vbfg_Xff Vb_Tef p cebcTaX	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		1		q
: Tf\ f j Tc p aTgheT_ ZTf	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		8		4
; T_ bcg\baf p aTgheT_ ZTf	Dbaz* gXe ` WXe iTg iX _\TU\ g\Xf		21		/5
LbgT_ WXe iTg iX _\TU\ g\Xf		\$	506	"	1/5

L[X Yb_b j\ aZ gTU_Xf fh` ` Te\mX g[X UXYbeX*gTk XYXVg bY g[X ; b` cTaltf WXe\iTg\iX \afgeh` Xagf ba g[X Vbafb_\WTgXW fgTgX` Xagf bY bcXeTg\baf Ybe g[X g[eXX ` bag[f XaWXW ETeV[0.) /-/. TaW /-/-

Unsettled Gain (Loss) on Derivatives Recognized in Earnings

<Xe\iTg\iX Aafgeh` Xag	; bafb_\WTgXW fgTgX` Xag bY GcXeTg\baf ; _Tff\VTg\ba bY ?T\ a &Dbff' ba <Xe\iTg\iXf) MafXgg_XW	>be g[X g[eXX ` bag[f XaWXW ETeV[0.)	
		/ - / .	/ - / -
(in millions)			
HheV[TfXW Y\kXW ce\ VX f j Tcf p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	\$ —	" & . '
HheV[TfXW Y\kXW ce\ VX f j Tcf p b\	?T\ a &Dbff' ba <Xe\iTg\iXf	—	&2'
>\kXW ce\ VX f j Tcf p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	(22)	. -0
>\kXW ce\ VX f j Tcf p b\	?T\ a &Dbff' ba <Xe\iTg\iXf	(40)	. .5
>\kXW ce\ VX f j Tcf p Xg[TaX	?T\ a &Dbff' ba <Xe\iTg\iXf	(2)	. /
>\kXW ce\ VX f j Tcf p cebcTaX	?T\ a &Dbff' ba <Xe\iTg\iXf	(45)	03
>\kXW ce\ VX f j Tcf p abe` T_ UhgTaX	?T\ a &Dbff' ba <Xe\iTg\iXf	(15)	q
>\kXW ce\ VX f j Tcf p aTgheT_ ZTfb_\aX	?T\ a &Dbff' ba <Xe\iTg\iXf	(20)	q
L j b* j Tl Vbfg_Xff Vb_Tef p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	(12)	&1'
L j b* j Tl Vbfg_Xff Vb_Tef p b\	?T\ a &Dbff' ba <Xe\iTg\iXf	(1)	.6
L j b* j Tl Vbfg_Xff Vb_Tef p cebcTaX	?T\ a &Dbff' ba <Xe\iTg\iXf	—	/
L[eXX* j Tl Vbfg_Xff Vb_Tef p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	—	&2. '
L[eXX* j Tl Vbfg_Xff Vb_Tef p b\	?T\ a &Dbff' ba <Xe\iTg\iXf	(18)	/2
L[eXX* j Tl Vbfg_Xff Vb_Tef p cebcTaX	?T\ a &Dbff' ba <Xe\iTg\iXf	(1)	q
: Tf\ f j Tcf p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	3	& . '
; T_ bcg\baf p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	3	&2'
; T_ bcg\baf p b\	?T\ a &Dbff' ba <Xe\iTg\iXf	(1)	.
K j Tcg\baf p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	1	q
HheV[TfXW Y\kXW ce\ VX f j Tc p aTgheT_ ZTf fgbeTZX	?T\ a &Dbff' ba <Xe\iTg\iXf	—	& . '
>\kXW ce\ VX f j Tc p aTgheT_ ZTf fgbeTZX	?T\ a &Dbff' ba <Xe\iTg\iXf	—	& . '
AagXeXfg eTgX f j Tcf	?T\ a &Dbff' ba <Xe\iTg\iXf	1	& . '
LbgT_ ZT\ a & bff' ba hafXgg_XW WXe\iTg\iXf		\$ (169)	" /13

Settled Gain (Loss) on Derivatives Recognized in Earnings ⁽¹⁾

<Xe\iTg\iX Aafgeh` Xag	; bafb_\WTgXW fgTgX` Xag bY GcXeTg\baf ; _Tff\VTg\ba bY ?T\ a &Dbff' ba <Xe\iTg\iXf) KXgg_XW	>be g[X g[eXX ` bag[f XaWXW ETeV[0.)	
		/ - / .	/ - / -
(in millions)			
HheV[TfXW Y\kXW ce\ VX f j Tcf p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	\$ —	" & . '
>\kXW ce\ VX f j Tcf p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	5	2
>\kXW ce\ VX f j Tcf p b_\	?T\ a &Dbff' ba <Xe\iTg\iXf	(17)	6
>\kXW ce\ VX f j Tcf p Xg[TaX	?T\ a &Dbff' ba <Xe\iTg\iXf	(4)	3
>\kXW ce\ VX f j Tcf p cebcTaX	?T\ a &Dbff' ba <Xe\iTg\iXf	(30)	. -
>\kXW ce\ VX f j Tcf p abe` T_ UhgTaX	?T\ a &Dbff' ba <Xe\iTg\iXf	(7)	q
>\kXW ce\ VX f j Tcf p aTgheT_ ZTfb_\aX	?T\ a &Dbff' ba <Xe\iTg\iXf	(9)	q
L j b* j Tl Vbfg_Xff Vb_Tef p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	2	3
L j b* j Tl Vbfg_Xff Vb_Tef p b_\	?T\ a &Dbff' ba <Xe\iTg\iXf	(1)	0
L j b* j Tl Vbfg_Xff Vb_Tef p cebcTaX	?T\ a &Dbff' ba <Xe\iTg\iXf	—	.
L[eXX* j Tl Vbfg_Xff Vb_Tef p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	1	03
L[eXX* j Tl Vbfg_Xff Vb_Tef p b_\	?T\ a &Dbff' ba <Xe\iTg\iXf	(1)	.
: Tf\ f j Tcf p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	41	.3
Hhg bcg\baf p aTgheT_ ZTf	?T\ a &Dbff' ba <Xe\iTg\iXf	(2) ⁽²⁾	q
>\kXW ce\ VX f j Tcf p aTgheT_ ZTf fgbeTZX	?T\ a &Dbff' ba <Xe\iTg\iXf	—	.
LbgT_ ZT\ a & bff' ba fXgg_XW WXe\iTg\iXf		\$ (22)	" 60
LbgT_ ZT\ a & bff' ba WXe\iTg\iXf		\$ (191)	" 006

& . ' L[X ; b` cTalt VT_Vh_TgXf ZT\ a & bff' ba WXe\iTg\iXf) fXgg_XW) Tf g[X fh` ` Tg\ba bY ZT\ af TaW _bffXf ba cbf\g\baf g[Tg fXgg_XW j \g[\a g[X cXe\ bW+

&/ ' AaV_hWxf "/ _\ba T` beg\mTg\ba bY ceX` \h` f cTW eX_TgXW gb VxegT\ a aTgheT_ ZTf chg bcg\ba f Ybe g[X g[eXX ` bag[f XaWxW ETeV[0.) /-/. j [V\ \f \aV_hWxW \a ZT\ a & bff' ba WXe\ iTg\ iXf ba g[X Vbafb_\WTgXW fgTgX` Xagf bY bcXeTg\ baf+

(9) RECLASSIFICATIONS FROM ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

; [TaZxf \a TVVh` h_TgXW bg[Xe Vb` ceX[Xaf\iX \aVb` X Ybe g[X Y\efg g[eXX ` bag[f bY /-/. j XeX eX_TgXW gb g[X ; b` cTaltf cXaf\ba TaW bg[Xe cbfgeXg\ eX` Xag UXaXV\gf+ L[X Yb_b j \aZ gTU_Xf WXgT\ g[X Vb` cbaXagf bY TVVh` h_TgXW bg[Xe Vb` ceX[Xaf\iX \aVb` X TaW g[X eX_TgXW gTk XYXVg f Ybe g[X g[eXX ` bag[f XaWxW ETeV[0.) /-/. 7

(in millions)	HXaf\ba TaW Gg[Xe HbfgeXg\ eX` Xag	>beX\Za ; heeXaVl	LbgT_
: XZ\aa\ aZ UT_TaVX <XVX` UXe 0.) /-/-	" & / 1'	" & . 1'	" & 05'
Gg[Xe Vb` ceX[Xaf\iX \aVb` X UXVbeX eXV_Tff\Y\VTg\ baf	q	q	q
9` bhagf eXV_Tff\Y\XW Yeb` bg[Xe Vb` ceX[Xaf\iX \aVb` X & .'	q	q	q
FXg VheeXag* cXe\ bW bg[Xe Vb` ceX[Xaf\iX \aVb` X	q	q	q
Ending balance March 31, 2021	\$ (24)	\$ (14)	\$ (38)

<XgT\ f TUBhg 9VVh` h_TgXW Gg[Xe ; b` ceX[Xaf\iX \aVb` X	9XYXgXW D\ aX AgX` \a g[X ; bafb_\WTgXW KgTgX` Xag bY GcXeTg\ baf	9` bhag JXV_Tff\Y\XW Yeb` 9VVh` h_TgXW Gg[Xe ; b` ceX[Xaf\iX \aVb` X
		>be g[X g[eXX ` bag[f XaWxW ETeV[0.) /-/. (in millions)
HXaf\ba TaW bg[Xe cbfgeXg\ eX` Xag7		
9` beg\mTg\ba bY ce\be fXe\ \VX Vbfg TaW aXg ZT\ a & .'	Gg[Xe AaVb` X) FXg	q
	Heb\i\ f\ba & : XaXYg' Ybe AaVb` X LTkXf	q
	FXg AaVb` X & Dbff'	q
LbgT_ eXV_Tff\Y\VTg\ baf Ybe g[X cXe\ bW	FXg AaVb` X & Dbff'	q

& . ' >be g[X g[eXX ` bag[f XaWxW ETeV[0.) /-/.) g[X T` bhag eXV_Tff\Y\XW Yeb` TVVh` h_TgXW bg[Xe Vb` ceX[Xaf\iX \aVb` X j Tf \` ` TgXe\T_+ KXX FbgX . 1 Ybe TWW\g\ba T_ WXgT\ f eXZTeW\ aZ g[X ; b` cTaltf cXaf\ba TaW bg[Xe cbfgeXg\ eX` Xag UXaXV\g c_Taf+

(10) FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value on a recurring basis

L[X VTee\ aZ T` bhagf TaW Xfg\` TgXW YT\ e iT_hXf bY g[X ; b` cTaltf \aTaV\T_ \afgeh` Xagf Tf bY ETeV[0.) /-/. TaW <XVX` UXe 0.) /-/- j XeX Tf Yb_b j f7

(in millions)	March 31, 2021		<XVX` UXe 0.) /-/-	
	Carrying Amount	Fair Value	; Tee\ aZ 9` bhag	>T\ e NT_hX
; Tf[TaW VTf[Xdh\ iT_Xagf	\$ 4	\$ 4	" .0	" .0
/- .5 eXi b_i \aZ VeXW\g YTV\ \g\ WhX 9 ce\ /- / 1	567	567	4--	4--
KXa\ be abgXf & .'	2,471	2,640	/) 14.	/) 3--
<Xe\ iTg\ iX \afgeh` Xagf) aXg	(210)	(210)	& 1. '	& 1. '

& . ' =kV_hWxf haT` beg\mXW WXUg \f fhTaVX Vbfgf TaW WXUg W\ fVbhagf+

L[X YT\ e iT_hX [XeTeV[1 ce\be\g\ mXf g[X \achgf gb iT_hTg\ba gXV[a\dhXf hfXW gb` XTfheX YT\ e iT_hX+ 9 f ceXfXagXW \a g[X gTU_Xf UX_b j) g[\ f [XeTeV[1 Vbaf\fgf bY g[eXX UebTW_XiX_f7

Level 1 valuations * ; baf\fg bY haTW\hfgXW dhbgXW ce\ VXf \a TVg\ iX` Te^Xg f Ybe WXag\VT_ TffXg f TaW _\TU\ \g\ Xf TaW [TiX g[X \Z[Xfg ce\be\g l+

Level 2 valuations * ; baf\fg bY dhbgXW` Te^Xg \a Ybe` Tg\ba Ybe g[X VT_Vh_Tg\ba bY YT\ e` Te^Xg iT_hX+

Level 3 valuations * ; baf\fg bY \agXeaT_ Xfg\` TgXf TaW [TiX g[X _b j Xfg ce\be\g l+

L[X VTee\ aZ iT_hXf bY VTf[TaW VTf[Xdh\ iT_Xagf) \aV_hW\ aZ` Te^Xg TU_X fXVhe\g\ Xf) TVVbhagf eXVX\ iT_U_X) bg[Xe VheeXag TffXg f) TVVbhagf cTITU_X TaW bg[Xe VheeXag _\TU\ \g\ Xf ba g[X Vbafb_\WTgXW UT_TaVX f[XXg f Tcceb\ \` TgX YT\ e iT_hX UXVThfX bY g[X\ e f[beg* gXe` aTgheX+ >be WXUg TaW WXe\ iTg\ iX \afgeh` Xagf) g[X Yb_b j \aZ` Xg\ bWf TaW Tffh` cg\ baf j XeX hfXW gb Xfg\` TgX YT\ e iT_hX7

Debt: L[X YT\ e iT_hXf bY g[X ; b` cTaltf fXa\ be abgXf TeX UTfXW ba g[X` Te^Xg iT_hX bY g[X ; b` cTaltf chU\ _V_ l geTWXW WXUg Tf WXgXe` \aXW UTfXW ba g[X` Te^Xg ce\ VXf bY g[X ; b` cTaltf fXa\ be abgXf+ L[X YT\ e iT_hX bY g[X ; b` cTaltf 1+ . - # KXa\ be FbgXf

WhX ETeV[/-// \f Vbaf\WxeXW gb UX T DXiX_ / `XTfheX`Xag ba g[X YT\e iT_hX [\XeTeV[1+ L[X YT\e iT_hXf bY g[X ;b`cTaltf eX`T\aaZ fXa\be abgXf TeX Vbaf\WxeXW g[X UX T DXiX_ . `XTfheX`Xag+ L[X VTeel\az iT_hXf bY g[X Ubeebj\azf haWxe g[X ;b`cTaltf eXiB_i\az VeXW\g YTV\gl &gb g[X XkgXag hg\mXW' TccebK\`TgXf YT\e iT_hX UXVThfX g[X \agXeXfg eTgX \f iT_e\TU_X TaW eXY_XVg\iX bY `Te^Xg eTgXf+ L[X ; b`cTal Vbaf\Wxf g[X YT\e iT_hX bY \gf eXiB_i\az VeXW\g YTV\gl gb UX T DXiX_ . `XTfheX`Xag ba g[X YT\e iT_hX [\XeTeV[1+

Derivative Instruments: L[X ; b`cTal `XTfheXf g[X YT\e iT_hX bY \gf Wxe\iTg\iX \afgeh`Xagf UTfXW hcba T ce\VaZ `bWX_g[Tg hg\mXf `Te^Xg*UTfXW \achgf) \aV_hW\az) Uhg abg_\` \gXW gb) g[X VbageTVghT_ ce\VX bY g[X haWxe_1\az cbf\g\ba) VheeXag `Te^Xg ce\VXf) aTgheT_ ZTf TaW \dh\Wf Ybej TeW Vheixf) W\fvbhag eTgXf fhV[Tf g[X DA:GJ Vheix Ybe T f\` \Te WheTg\ba bY XTV[bhgfgTaW\az cbf\g\ba) ib_Tg\gl YTVgbeF TaW aba*cXeYbe` TaVX e\f^+ Fba*cXeYbe` TaVX e\f^ Vbaf\Wxf g[X XYXXVg bY g[X ; b`cTaltf VeXW\g fgTaW\az ba g[X YT\e iT_hX bY Wxe\iTg\iX \TU_\g\Xf TaW g[X XYXXVg bY VbhagXecTeg1 VeXW\g fgTaW\az ba g[X YT\e iT_hX bY Wxe\iTg\iX TffXg+ :bg[\achgf gb g[X `bWX_ TeX UTfXW ba chU_\f[XW VeXW\g WXYTh_g f j Tc eTgXf TaW g[X WheTg\ba bY XTV[bhgfgTaW\az Wxe\iTg\iX cbf\g\ba+ 9f bY ETeV[0.) /-/. TaW <VXX`UXe 0.) /-/-) g[X \`cTVg bY aba*cXeYbe` TaVX e\f^ ba g[X YT\e iT_hX bY g[X ; b`cTaltf aXg Wxe\iTg\iX TffXg cbf\g\ba j Tf T WXVeXTfX bY g[X aXg \TU_\gl bY_Xff g[Ta ". `_\ba TaW ". `_\ba) eXfcXVg\iX_1+

L[X ; b`cTal [Tf V_Tff\Y\XW \gf Wxe\iTg\iX \afgeh`Xagf \agb_XiX_f WxcXaW\az hcba g[X WTgT hg\mXW gb WXgXe` \aX g[X\Ye YT\e iT_hXf+ L[X ; b`cTaltf \kXW ce\VX f j Tcf &DXiX_ /' TeX Xfg\`TgXW hf\az g[\eW*cTeg1 W\fvbhagXW VTf[Y_bj VT_Vh_Tg\baf hf\az g[X FXj Qbe^ EXeVTag_X =kV[TaZX &rFQE=Ps' YhgheXf \aWXk Ybe aTgheT_ ZTf TaW b\ Wxe\iTg\iXf TaW G\ He\VX AaYbe`Tg\ba KXe\i\X &rGHAKs' Ybe Xg[TaX TaW cebcTaX Wxe\iTg\iXf+ L[X ; b`cTal hg\mXf W\fvbhagXW VTf[Y_bj `bWX_f Ybe iT_h\az \gf \agXeXfg eTgX Wxe\iTg\iXf &DXiX_ /'+ L[X aXg Wxe\iTg\iX iT_hXf TggeUhgTU_X gb g[X ; b`cTaltf \agXeXfg eTgX Wxe\iTg\iX VbageTVgf Tf bY <VXX`UXe 0.) /-/- TeX UTfXW ba &\` g[X VbageTVgXW abg\baT_ T` bhagf) &\` TVg\iX `Te^Xg*dhbXW DbawBa AagXeUTa^ GYYeXW JTgX &rDA:GJs' 1\X_W Vheixf TaW &\` g[X Tcc_\VTU_X VeXW\g*TW]hfgXW e\f^*YeXX eTgX 1\X_W Vheix+

L[X ; b`cTaltf VT_ bcg\baf) g j b*j T1 Vbfg_Xff Vb_Tef TaW g[eXX*j T1 Vbfg_Xff Vb_Tef &DXiX_ /' TeX iT_hXW hf\az g[X :_TV^* KV[b_Xf `bWX_) Ta \aWhfge1 fgTaWTeW bcg\ba iT_hTg\ba `bWX_ g[Tg g^AXf \agb TVVbhag \achgf fhV[Tf VbageTVg gXe`f) \aV_hW\az `Tghegl) TaW `Te^Xg cTeT`XgXef) \aV_hW\az Tffh`cg\baf bY g[X FQE=P TaW GHAK YhgheXf \aWXk) \agXeXfg eTgXf) ib_Tg\gl TaW VeXW\g j beg[\aXff+ Aachgf gb g[X :_TV^*KV[b_Xf `bWX_) \aV_hW\az g[X ib_Tg\gl \achg) TeX bUGT\axW Yeb` T g[\eW*cTeg1 ce\VaZ fbheVX) j g[\ \aWXCXaWXag iXe\Y\VTg\ba bY g[X `bfg f\Za\Y\VTag \achgf ba T `bag_1 UTf\+ 9a \aVeXTfX &WXVeXTfX' \a ib_Tg\gl j bh_W eXfhg_a Ta \aVeXTfX &WXVeXTfX' \a YT\e iT_hX `XTfheX`Xag) eXfcXVg\iX_1+

L[X ; b`cTaltf UTf\ f j Tcf &DXiX_ /' TeX Xfg\`TgXW hf\az g[\eW*cTeg1 VT_Vh_Tg\baf UTfXW hcba Ybej TeW Vb` `bW\gl ce\VX Vheixf+

9ffXgf TaW \TU_\g\Xf `XTfheXW Tg YT\e iT_hX ba T eXVhee\az UTf\ TeX fh` `Te\mXW UX_bj 7

March 31, 2021

(in millions)	Fair Value Measurements Using:				Assets (Liabilities) at Fair Value
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
9ffXgf					
HheV[TfXW \kXW ce\VX f j Tcf	\$ —	\$ 1	\$ —	\$	1
>\kXW ce\VX f j Tcf	—	26	—		26
L j b*j T1 Vbfg_Xff Vb_Tef	—	41	—		41
L[eXX*j T1 Vbfg_Xff Vb_Tef	—	141	—		141
:Tf\ f j Tcf	—	85	—		85
;T_ bcg\baf	—	1	—		1
AagXeXfg eTgX f j Tc	—	1	—		1
D\TU_\g\Xf					
>\kXW ce\VX f j Tcf	—	(207)	—		(207)
L j b*j T1 Vbfg_Xff Vb_Tef	—	(45)	—		(45)
L[eXX*j T1 Vbfg_Xff Vb_Tef	—	(200)	—		(200)
:Tf\ f j Tcf	—	(17)	—		(17)
;T_ bcg\baf	—	(35)	—		(35)
Hhg bcg\baf	—	(1)	—		(1)
K j Tcg\baf	—	(1)	—		(1)
LbgT_ &.'	\$ —	\$ (210)	\$ —	\$	(210)

&.' AaV_hWXf T aXg eXWVg\ba gb g[X \TU_\gl YT\e iT_hX bY_Xff g[Ta ". `_\ba eX_TgXW gb Xfg\`TgXW abacXeYbe`TaVX e\f^+

<XVX`UXe 0.) / - / -					
>T\ NT_hX EXTfheX`Xagf Mf\ aZ7					
I hbgXW He\ VXf \a 9 Vg\ iX E Te^Xgf &DXiX_.'		K\ Za\ V\ VTag Gg\ Xe GUfXe i TU_X Aachgf &DXiX_ /'		K\ Za\ V\ VTag MabUfXe i TU_X Aachgf &DXiX_ 0'	
(in millions)		9 ffXgf &D\ TU\ _g\ Xf' Tg >T\ NT_hX			
9 ffXgf					
HheV\ TfXW Y\ kXW ce\ VX f j Tcf	"	q	"	.	"
>\ kXW ce\ VX f j Tcf	—			26	q
L j b* j T1 Vbfg_Xff Vb_Tef	—			41	q
L[eXX* j T1 Vbfg_Xff Vb_Tef	—			.41	q
: Tf\ f f j Tcf	—			42	q
; T_ bcg\ baf	—			1	q
D\ TU\ _g\ Xf					
>\ kXW ce\ VX f j Tcf	—			&63'	q
L j b* j T1 Vbfg_Xff Vb_Tef	—			&32'	q
L[eXX* j T1 Vbfg_Xff Vb_Tef	—			&/ . 1'	q
: Tf\ f f j Tcf	—			&. -'	q
; T_ bcg\ baf	—			&1 -'	q
Hhg bcg\ baf	—			&. '	q
K j Tcg\ baf	—			&/ '	q
LbgT_ &.''	"	q	"	&1. '	q

&. ' AaV_hWXf T aXg eXWhVg\ba gb g[X \TU\ _gI YTe iT_hX bY ". _\ba eX_TgXW gb Xfg\`TgXW abacXe\be`TaVX e\ f^+

(11) DEBT

L[X Vb`cbaXagf bY WXUg Tf bY ETeV[0.) / - / . TaW <XVX`UXe 0.) / - / - Vbaf\fgXW bY g[X Yb_b j \aZ7

March 31, 2021					
(in millions)	Debt Instrument	Unamortized Issuance Expense	Unamortized Debt Discount	Total	
; heeXag cbeg\ba bY _baZ* gXe` WXUg7					
1+ . - # KXa\be FbgXf WhX ETeV[/ - / /	\$ 207	\$ —	\$ —	\$ 207	
LbgT_ VheeXag cbeg\ba bY _baZ* gXe` WXUg	\$ 207	\$ —	\$ —	\$ 207	
DbaZ* gXe` WXUg7					
NTe\ TU_X eTgX &/ + - 6 # Tg ETeV[0.) / - / . ' / - .5 eXi b_i \aZ VeXW\g YTV\ _gI WhX 9ce\ / - / 1	\$ 567	\$ — ⁽¹⁾	\$ —	\$ 567	
1+ 62 # KXa\be FbgXf WhX BTahTe1 / - / 2 ^{k/}	856	(4)	(1)	851	
4+ 2 - # KXa\be FbgXf WhX 9ce\ / - / 3	618	(5)	—	613	
4+ 42 # KXa\be FbgXf WhX GVgbUXe / - / 4	440	(4)	—	436	
5+ 042 # KXa\be FbgXf WhX KXcgX`UXe / - / 5	350	(5)	—	345	
LbgT_ _baZ* gXe` WXUg	\$ 2,831	\$ (18)	\$ (1)	\$ 2,812	
LbgT_ WXUg	\$ 3,038	\$ (18)	\$ (1)	\$ 3,019	

<XVX`UXe 0.) / - / -					
(in millions)	<XUg Aafgeh`Xag	MaT` beg\mXW AffhTaVX =kcXafX	MaT` beg\mXW <XUg <\fvbhag	LbgT_	
DbaZ* gXe` WXUg7					
NTe\ TU_X eTgX &/ + . . # Tg <XVX`UXe 0.) / - / - ' / - .5 gXe` _bTa YTV\ _gI WhX 9ce\ / - / 1	"	4 - -	q &. ' "	q	"
1+ . - # KXa\be FbgXf WhX ETeV[/ - / /	/ - 4		q	q	/ - 4
1+ 62 # KXa\be FbgXf WhX BTahTe1 / - / 2 ^{k/}	523	&1'	&. '		52.
4+ 2 - # KXa\be FbgXf WhX 9ce\ / - / 3	3.5	&3'	q		3. /
4+ 42 # KXa\be FbgXf WhX GVgbUXe / - / 4	11 -	&2'	q		102
5+ 042 # KXa\be FbgXf WhX KXcgX`UXe / - / 5	02 -	&2'	q		012
LbgT_ _baZ* gXe` WXUg	" 0).4.	" &/ -'	" &. '	"	0).2 -

&. ' 9g ETeV[0.) /-/. TaW <XVX`UXe 0.) /-/-) haT` beg\mXW \ffhTaVX XkcXafX bY " . / `_\ba TaW " . / `_\ba) eXfcXVg\iX_1) TffbV\TgXW j\g[g[X /- .5 VeXWg YTV\gI &Tf WXY\axW UX_bj ' j Tf V_Tff\XW Tf bg[Xe _baZ*gXe` TffXgf ba g[X Vbafb\WTgXW UT_TaVX f[XXgf+
 &' /' =YXVg\iX \a Bh_1 /- .5) g[X \agXeXfg eTgX j Tf 3+/- # Ybe g[X /- /2 FbgXf) eXY_XVg\az T aXg Wb j aZeTWX \a g[X ; b` cTaltf UbaW eTg\azf f\avX g[X \a\g\T_ bYXe\az_ Ga 9ce\ 4) /-/-) K\$H Wbj aZeTWXW g[X ; b` cTaltf UbaW eTg\az gb : *) j [\V[[TW g[X XYXVg bY \aVeXTf\az g[X \agXeXfg eTgX ba g[X /- /2 FbgXf gb 3+12 # Yb_bj \az g[X Bh_1 /0) /-/- \agXeXfg cT1 ` Xag WTgX+ L[X Y\efg Vbhcb a cT1 ` Xag gb g[X UbaW[b_WXef Tg g[X [Z[Xe \agXeXfg eTgX j Tf cTW \a BTahTel /- / .+

L[X Yb_bj \az \f T fh ` ` Te1 bY fV[XWh_XW WXUg ` Tghe\g\Xf U1 1XTe Tf bY ETeV[0.) /- / .7

(in millions)

/- / .	"	q
/- / /		/-4
/- /0		q
/- /1		234
/- /2		523
L[XeXTgXe		.)1-5
	"	0)-05

&. ' L[X ; b` cTaltf VheeXag eXib_i\az VeXWg YTV\gI ` TgheXf \a /- /1+

Credit Facilities

/- .5 JXib_i\az ; eXWg >TV\gI

Aa 9ce\ /- .5) g[X ; b` cTalt eXc_TVXW \gf VeXWg YTV\gI g[Tg j Tf XagXeXW \agb \a /- .3 j\g[T aXj eXib_i\az VeXWg YTV\gI &g[X r/- .5 VeXWg YTV\gIs' j\g[T Zebhc bY UTa^f g[Tg] Tf T` Tghe\gI WTgX bY 9ce\ /- /1+ L[X /- .5 VeXWg YTV\gI [Tf Ta TZZeXZTgX ` Tk\` h` eXib_i\az VeXWg T` bhag bY "0+2 U_\ba TaW) \a ETeV[/- / .) g[X UTa^f cTeg\V\cTg\az \a g[X /- .5 VeXWg YTV\gI eXTY\e` XW g[X X_XVgXW Ubeebj \az UTfX TaW TZZeXZTgX Vb ` ` \g` Xagf gb UX "/+- U_\ba+ L[X Ubeebj \az UTfX \f fhU]XVg gb eXWgXe` \aTg\ba Tg _XTfg g j \WX T 1XTe) \a 9ce\ TaW GVgbUXe) TaW \f fXVheXW U1 fhUfgTag\T_1 T_ bY g[X TffXgf bj aXW U1 g[X ; b` cTalt TaW \gf fhUf\WTe\Xf+ L[X cXe` \ggXW _\Xa cebi\fbaf \a VXeg\Ta fXa\be abgX \aWXagheXf VheeXag_1 _\` \g _\Xaf fXVhe\az \aWXUgWaxff gb g[X ZeXTgXe bY "/+- U_\ba be /2 # bY TW]hfgXW Vbafb\WTgXW aXg gTaZ\U_X TffXgf+

L[X ; b` cTalt ` T1 hg\mX g[X /- .5 VeXWg YTV\gI \a g[X Ybe ` bY _bTaf TaW _XggXef bY VeXWg+ DbTaf haWXe g[X /- .5 VeXWg YTV\gI TeX fhU]XVg gb iTel\az eTgXf bY \agXeXfg UTfXW ba j [Xg[Xe g[X _bTa \f T =hebWb_Te _bTa be Ta T_gXeaTgX UTfX eTgX _bTa+ =hebWb_Te _bTaf UXTe \agXeXfg Tg g[X =hebWb_Te eTgX) j [\V[\f TW]hfgXW DA : GJ Ybe fhV[\agXeXfg cXe\bw c_hf g[X Tcc_VTU_X ` TeZ\ a &Tf g[bfx gXe ` f TeX WXY\axW \a g[X /- .5 VeXWg YTV\gI WbVh ` XagTg\ba+ L[X Tcc_VTU_X ` TeZ\ a Ybe =hebWb_Te _bTaf haWXe g[X /- .5 VeXWg YTV\gI) Tf T` XaWXXW) eTaZxf Yeb` .+42# gb /+42# UTfXW ba g[X ; b` cTaltf hg\mTg\ba bY g[X /- .5 VeXWg YTV\gI+ 9_gXeaTgX UTfX eTgX _bTaf UXTe \agXeXfg Tg g[X T_gXeaTgX UTfX eTgX c_hf g[X Tcc_VTU_X ` TeZ\ a+ L[X Tcc_VTU_X ` TeZ\ a Ybe T_gXeaTgX UTfX eTgX _bTaf haWXe g[X /- .5 VeXWg YTV\gI) Tf T` XaWXXW) eTaZxf Yeb` -+42# gb .+42# UTfXW ba g[X ; b` cTaltf hg\mTg\ba bY g[X /- .5 VeXWg YTV\gI+

L[X /- .5 VeXWg YTV\gI VbagT\af Vhfgb ` Te1 eXceXfXagTg\baF TaW j TeeTag\Xf TaW VbagT\af VbiXaTagf \aV_hW\az) T ` baZ bg[Xef) g[X Yb_bj \az7

- o T ceb[\U\g\ba TZT\afg \aVhee\az WXUg) fhU]XVg gb cXe ` \ggXW XkVXcg\baF8
- o T eXfge[Vg\ba ba VeXTg\az _\Xaf ba TffXgf) fhU]XVg gb cXe ` \ggXW XkVXcg\baF8
- o eXfge[Vg\baF ba ` XeZxf TaW TffXg W\fcfb\g\baF8
- o eXfge[Vg\baF ba hfX bY cebVXXWf) \aiXfg ` Xagf) geTafTVg\baF j\g[TYY\TgXf) be V[TaZX bY ce\av\cT_ Uhf\axff8 TaW
- o ` T\agXaTaVX bY g[X Yb_bj \az V\TaV\T_ VbiXaTagf) Vb ` ` XaV\az j\g[g[X Y\VT_ dhTegXe XaW\az BhaX 0-) /- .57
- + E\ a\` h` VheeXag eTg\ b bY ab _Xff g[Ta .+-- gb .+--) j [XeXU1 VheeXag eTg\ b \f WXY\axW Tf g[X ; b` cTaltf Vbafb\WTgXW VheeXag TffXgf &\aV_hW\az hahfXW Vb ` ` \g` Xagf haWXe g[X VeXWg TZeXX ` Xag) Uhg XkV_hW\az aba*VTf[WXe\iTg\iX TffXgf' gb Vbafb\WTgXW VheeXag _\TU\g\Xf &XkV_hW\az aba*VTf[WXe\iTg\iX bU_\TZg\baF TaW VheeXag ` Tghe\g\Xf bY _baZ*gXe` WXUg'+
- + ETk\` h` gbgT_ aXg _XiXeTZX eTg\ b bY ab ZeXTgXe g[Ta) j\g[eXfcXVg gb XTV[Y\VT_ dhTegXe XaW\az ba be TygXe BhaX 0-) /- /-) 1+-- gb .+-- LbgT_ aXg _XiXeTZX eTg\ b \f WXY\axW Tf gbgT_ WXUg _Xff VTf[ba [TaW &hc gb g[X _XffXe bY .- # bY VeXWg _\` \g be " .-2- `_\ba' W\i\WXW U1 Vbafb\WTgXW = : AL<9 P Ybe g[X _Tfg Ybhe VbafXVhg\iX dhTegXef+ = : AL<9 P) Tf WXY\axW \a g[X VeXWg TZeXX ` Xag ZbiXea\az g[X ; b` cTaltf /- .5 VeXWg YTV\gI) XkV_hW\az g[X XYXVg bY \agXeXfg XkcXafX) WXceXV\Tg\ba) WXC_Xg\ba TaW T ` beg\mTg\ba) \aVb ` X gTk) Tal aba*VTf[` ` cTVg Yeb ` ` cT\e ` Xagf) VXeg\Ta aba*VTf[[XWZ\az TVg\i\g\Xf) fgbV^*UTfXW Vb ` cXafTg\ba XkcXafX) aba*VTf[ZT\af be _bffXf ba TffXg fT_Xf) haT ` beg\mXW \ffhTaVX Vbfg) haT ` beg\mXW WXUg W\fbhag TaW VXeg\Ta eXfgehVghe\az Vbfgf+

L[X /- .5 VeXWg YTV\gI VbagT\af Vhfgb` TeI XiXagf bY WXYTh_g g[Tg \aV_hWX) T` baZ bg[Xe g[\aZf) g[X YT\heX gb Vb` c_1 j\g[g[X Y\atAV\T_ VbiXaTagf WxfVe\UXW TUBiX) aba*cTl` Xag bY ce\av\cT_) \agXeXfg be YXXf) i\b_Tg\ba bY VbiXaTagf) \aTVVheTVI bY eXceXfXagTg\baF TaW j TeeTag\Xf) UTa^ehcgVI TaW \afb_iXaVl XiXagf) `TgXe\T_ jhWZ` Xagf TaW Vebff*WXYTh_gf gb `TgXe\T_ \aWXUgXWaXff+ AY Ta XiXag bY WXYTh_g bVVhef TaW \f Vbag\ah\az) T_ T` bhagf bhgfgTaW\az haWxe g[X /- .5 VeXWg YTV\gI `Tl UXVb` X \ `XW\TgX_l WhX TaW cTlTU_X+ 9f bY ETeV[0.) /-/.) g[X ; b` cTal j Tf \a Vb` c_\TaVX j\g[T_ bY g[X VbiXaTagf VbagT\axW \a g[X VeXWg TZexX` Xag ZbiXea\az g[X /- .5 VeXWg YTV\gI+]

=TV[Ma\gXW KgTgXf Wb` Xfg\V fhUf\W\TeI bY g[X ; b` cTal Ybe j [V[g[X ; b` cTal b j af .-- # ZhTeTagXXf g[X /- .5 VeXWg YTV\gI+ HhefhTag gb eXdh\ex` Xagf haWxe g[X \aWXagheXf ZbiXea\az \gf fXa\be abgXf) XTV[fhUf\W\TeI g[Tg UXVT` X T ZhTeTagbe bY g[X /- .5 VeXWg YTV\gI T_fb UXVT` X T ZhTeTagbe bY XTV[bY g[X ; b` cTaltf fXa\be abgXf+]

9f bY ETeV[0.) /-/.) g[X ; b` cTal [TW "/00 `_\ba \a_XggXef bY VeXWg TaW "234 `_\ba Ubeeb j \aZf bhgfgTaW\az haWxe g[X /- .5 VeXWg YTV\gI+ L[X ; b` cTal VheeXag_l WbXf abg Tag\V\cTgX UX\az eXdh\exW gb fhcc_l T `TgXe\T_l ZeTgXe T` bhag bY _XggXef bY VeXWg haWxe \gf Xk\fg\az VbageTVgf+]

L[X ; b` cTaltf WXUg XkcbfheX gb g[X Tag\V\cTgXW geTaf\g\ba Yeb` DA: GJ \a_TgX /-/. \f_\` \gXW gb g[X /- .5 VeXWg YTV\gI+ Mcba TaabhaVX` Xag U1 g[X TW` \a\fgTgbe bY DA: GJ \WXag\Yl\az T fcXV\YlV WTgX Ybe DA: GJ VXffTg\ba) g[X VeXWg TZexX` Xag ZbiXea\az g[X /- .5 VeXWg YTV\gI j_\ UX T` XaWXW gb eXYXeXaVX Ta T_gXeaTg\iX eTgX Tf XfgTU_\f[XW U1 BH EbeZTa) Tf 9W` \a\fgTg\iX 9ZXag) TaW g[X ; b` cTaltf L[X T_gXeaTg\iX eTgX j_\ UX UTfXW ba g[X ceXiT_\aZ `Te^Xg Vba iXag\ba TaW \f XkXVgXW gb UX g[X KXVheXW GiXea\Z[g >\aTaV\az JTgX &rKG>J s'+]

Senior Notes

Aa BTahTel /- .2) g[X ; b` cTal Vb` c_XgXW T chU\V bYYXe\az bY ".+- U_\ba TZZeXZTgX ce\av\cT_ T` bhag bY \gf 1+62# fXa\be abgXf WhX /- /2 &g[X r/- /2 FbgXfs'+ L[X \agXeXfg eTgX ba g[X /- /2 FbgXf \f WXgXe ` \aXW UTfXW hcba g[X chU\V UbaW eTg\azf Yeb` EbbWltf TaW K\$H+ <b j aZeTWXf ba g[X /- /2 FbgXf Yeb` X\g[Xe eTg\az TZxaV1 \aVeXTfX \agXeXfg Vbfgf U1 /2 UTf\fb cb\agf cXe Wb j aZeTWX_XiX_ TaW hcZeTWXf WXVeXTfX \agXeXfg Vbfgf U1 /2 UTf\fb cb\agf cXe hcZeTWX_XiX_) hc gb g[X fgTgXW Vbhcb a eTgX) ba g[X Yb_b j \az fX` *TaahT_ UbaW \agXeXfg cTl` Xag+ =YXYVg\iX \a Bh_l /- .5) g[X \agXeXfg eTgX Ybe g[X /- /2 FbgXf j Tf 3+/- #) eXY_XVg\az T aXg Wb j aZeTWX \a g[X ; b` cTaltf UbaW eTg\azf f\avX g[X \a\g\T_ bYYXe\az+ Ga 9ce\ 4) /- /-) K\$H Wb j aZeTWXW g[X ; b` cTaltf UbaW eTg\az gb : : *) j [V[[TW g[X XYYXVg bY \aVeXTf\az g[X \agXeXfg eTgX ba g[X /- /2 FbgXf gb 3+12# Yb_b j \az g[X Bh_l /0) /- /- \agXeXfg cTl` Xag WTgX+ L[X Y\efg Vbhcb a cTl` Xag gb g[X /- /2 FbgXf UbaW[b_WXef Tg g[X [VZ[Xe \agXeXfg eTgX j Tf cT\W \a BTahTel /- /+ Aa g[X XiXag bY YhgheX Wb j aZeTWXf) g[X Vbhcbaf Ybe g[\f fXe\Xf bY abgXf [TiX UXXa VTccXW Tg 3+62#+

Aa g[X Y\efg dhTegXe bY /- /-) g[X ; b` cTal eXcheV[TfXW "0 `_\ba bY \gf 1+.- # KXa\be FbgXf WhX /- /) "/5 `_\ba bY \gf 1+62# KXa\be FbgXf WhX /- /2) ".5 `_\ba bY \gf 4+2- # KXa\be FbgXf WhX /- /3 TaW "0. `_\ba bY \gf 4+42# KXa\be FbgXf WhX /- /4 Ybe "2/ `_\ba) TaW eXVbZa\mXW T "/5 `_\ba ZT\ a ba g[X Xkg\azh\f[`Xag bY WXUg+

Aa 9hZhfg /- /-) g[X ; b` cTal Vb` c_XgXW T chU\V bYYXe\az bY "02- `_\ba TZZeXZTgX ce\av\cT_ T` bhag bY \gf 5+042# KXa\be FbgXf WhX /- /5 &g[X r/- /5 FbgXfs') j\g[aXg cebVXXWf Yeb` g[X bYYXe\az gbT\az Tcceb\`TgX_l "012 `_\ba TygXe haWxe j e\g\az W\fbhagf TaW bYYXe\az XkcXafXf+ L[X /- /5 FbgXf j XeX fb_W gb g[X chU\V Tg .-- # bY g[X\e YTVX iT_hX+ L[X aXg cebVXXWf Yeb` g[X abgXf) \a Vba\haVg\ba j\g[g[X aXg cebVXXWf Yeb` g[X 9hZhfg /- /- Vb` `ba fgBV^ bYYXe\az TaW Ubeeb j \azf haWxe g[X eXi_b_i\az VeXWg YTV\gI) j XeX hg_\mXW gb YhaW T eXWX` cg\ba bY "2.- `_\ba bY EbagTZxtf FbgXf \a VbaaXVg\ba j\g[g[X V_bf\az bY g[X EXeZXe+

(12) COMMITMENTS AND CONTINGENCIES

Operating Commitments and Contingencies

9 f bY E TeV[0.) / - / .) g[X ; b` cTaltf VbageTVghT_ bU_\ZTg\baf Ybe WX` TaW TaW f\` \Te V[TeZXf haWXe Y\`e` geTafcbegTg\ba TaW ZTg[Xe\az TZeXX` Xagf gb ZhTeTagXX TVVXff VTcTV\gl ba aTgheT_ ZTf TaW _dh\Wf c\cX\axf TaW ZTg[Xe\az flfgX` f gbTgXW TccebK` TgX_1 "5+1 U_\ba) "103 ` _\ba bY j [\V[eX_TgXW gb TVVXff VTcTV\gl ba YhgheX c\cX\axf TaW ZTg[Xe\az \aYeTfgehVgheX ceb]XVgf g[Tg fg\ eXdh\ex g[X ZeTag\az bY eXZh_Tgbe1 TccebiT_f TaW TWW\g\baT_ VbafgehVg\ba XYVbegf+ L[X ; b` cTalt T_fb [TW ZhTeTagXX bU_\ZTg\baf bY hc gb "6-5 ` _\ba bY g[Tg T` bhag+ 9 f bY E TeV[0.) / - / .) YhgheX cT1` Xagf haWXe aba*VTaVX_TU_X Y\`e` geTafcbegTg\ba TaW ZTg[Xe\az TZeXX` Xagf j XeX Tf Yb_b j f7

(in millions)	HT1` Xagf <hX U1 HXe\bw					
	Total	DXff g[Ta . QXTe	. gb 0 QXTef	0 gb 2 QXTef	2 gb 5 QXTef	E beX g[Ta 5 QXTef
AaYeTfgehVgheX VheeXag_1 \a fXeI\VX	\$ 7,915	" 456	" .)206	" .)/62	" .)42/	" /)21-
HXaW\az eXZh_Tgbe1 TccebiT_ TaW,be VbafgehVg\ba &.	436	/	0-	05	5.	/52
LbgT_ geTafcbegTg\ba V[TeZXf	\$ 8,351	" 46.	" .)236	" .)000	" .)500	" /)5/2

&.` : TFXW ba Xfg\` TgXW \a*fXeI\VX WTgXf Tf bY E TeV[0.) / - / .+

Environmental Risk

L[X ; b` cTalt \f fhU]XVg gb_T j f TaW eXZh_Tg\baf eX_Tg\az gb g[X cebgXVg\ba bY g[X Xai\eba` Xag+ =ai\eba` XagT_ TaW V_XTahc eX_TgXW Vbfgf bY T aba*VTc\gT_ aTgheX TeX TVVehXW j [Xa \g \f Ubq\ cebUTU_X g[Tg T_TU\gl [Tf UXXa \aVheeXW TaW j [Xa g[X T` bhag VTa UX eXTfbaTU_1 Xfg\` TgXW+ E TaTZ` Xag UX\XiXf Tal YhgheX eX` XW\Tg\ba be bg[Xe Vb` c_\TaVX eX_TgXW Vbfgf j \ abg [TiX T` TgXe\T_ XYXVg ba g[X \aTaV\T_ cbf\g\ba) eXfh_gf bY bcXeTg\baf be VTf[Y_b j f bY g[X ; b` cTalt+

Litigation

L[X ; b` cTalt \f fhU]XVg gb iTe\bfh\ _g\ZTg\ba) V_T\` f TaW cebVXXW\azf) ` bfg bY j [\V[[TiX Te\fxa \a g[X beW\ate1 VbhefX bY Uhf\axff) fhV[Tf Ybe T_XZXW UeXTV[Xf bY VbageTVg) ` \fVT_Vh_Tg\ba bY eblT_g\Xf) X` c_b1` Xag` TggXef) geTY\TV TVV\WXagf) cb_hg\ba) VbagT` \aTg\ba) XaVebTV[` Xag ba bg[Xeft cebcXeg1 be ah\faVX+ L[X ; b` cTalt TVVehXf Ybe _g\ZTg\ba) V_T\` f TaW cebVXXW\azf j [Xa T_TU\gl \f Ubq\ cebUTU_X TaW g[X T` bhag VTa UX eXTfbaTU_1 Xfg\` TgXW+ 9 f bY E TeV[0.) / - / .) g[X ; b` cTalt WbXf abg VheeXag_1 [TiX Tal` TgXe\T_ T` bhagf TVVehXW eX_TgXW gb _g\ZTg\ba` TggXef+ >be Tal` TggXef abg TVVehXW Ybe) \g \f abg cbff\U_X Tg g[\f g\` X gb Xfg\` TgX g[X T` bhag bY Tal TWW\g\baT_ bff) be eTaZX bY bff) g[Tg \f eXTfbaTU_1 cbff\U_X) Uhg) UTFXW ba g[X aTgheX bY g[X V_T\` f) ` TaTZ` Xag UX\XiXf g[Tg VheeXag _g\ZTg\ba) V_T\` f TaW cebVXXW\azf) \aW\i\WhT_1 be \a TZZeXZTgX TaW TygXe gT^aZ \agb TVVbhag \afheTaVX) TeX abg _^X_1 gb [TiX T` TgXe\T_ TWiXefX ` cTVg ba g[X ; b` cTaltf \aTaV\T_ cbf\g\ba) eXfh_gf bY bcXeTg\baf be VTf[Y_b j f) Ybe g[X cXe\bw \a j [\V[g[X XYXVg bY g[Tg bhgVb` X UXVb` Xf eXTfbaTU_1 Xfg\` TU_X+ E Tal bY g[XfX` TggXef TeX \a XT_e1 fgTZfX) fb g[X T_XZTg\baf TaW g[X WT` TZX g[Xbe\Xf [TiX abg UXXa Yh_1 WXiX_bcXW) TaW TeX T_ fhU]XVg gb \a[XeXag haVXegT\ag\Xf8 g[XeXYbeX) ` TaTZ` Xagtf i\X j` T1 V[TaZX \a g[X YhgheX+

Kg+ DhV\X ; bhag1 >eX <\fge\vg >\eXY\Z[gXeft HXaf\ba Lehfg

Ga GvGbUXe .4) / - .3) g[X Kg+ DhV\X ; bhag1 >eX <\fge\vg >\eXY\Z[gXeft HXaf\ba Lehfg V_XW T chgTg\iX V_Tff TVg\ba \a g[X 3.fg <\fge\vg ; bheg \a @Teef ; bhag1) LXkTf) TZT\afg g[X ; b` cTalt) VXegT\ba bY \gf Ybe` Xe bY\YXef TaW VheeXag TaW Ybe` Xe W\exVgbeF TaW g[X haWXe j e\gXef ba UX[T_Y bY \gfX_Y TaW bg[Xef g[Tg chev[TFXW VXegT\ba WXcbf\gTel f[TeXf Yeb` g[X ; b` cTaltf BTahTel / - .2 Xdh\gl bY\Ye\az) T_XZ\az` TgXe\T_ ` \ffgTgX` Xagf TaW b` \ff\baf \a g[X eXZ\fgTeTg\ba fgTgX` Xag Ybe g[Tg bY\Ye\az+ L[X ; b` cTalt eX` biXW g[X VTfX gb YXW\XeT_ Vbheg) Uhg TygXe T WXV\fa U1 g[X Ma\gXW KgTgXf KhceX` X ; bheg \a Ta haeX_TgXW VTfX g[Tg g[XfX g1cXf bY VTfXf TeX abg fhU]XVg gb eX` biT_) g[X YXW\XeT_ Vbheg eX` TaWXW g[X VTfX gb g[X LXkTf fgTgX Vbheg+ L[X LXkTf ge\T_ Vbheg WXa\XW g[X ; b` cTaltf ` bg\ba gb W\f` \ff) TaW \a >XUehTel / - / -) g[X Vbheg bY TccXT_f WXV\axW gb XkXeV\fx W\fvXe\g\ba gb eXiXefX g[X ge\T_ Vbhegtf WXV\fa ba+ L[X ; b` cTalt V_XW T cXg\g\ba gb eXi\X j g[X ge\T_ Vbhegtf WXV\fa ba j \g[g[X LXkTf KhceX` X ; bheg) TaW g[X ; bheg eXdhXfgXW T eXfcbafX Yeb` g[X c_T\ag\YY+ L[X ; bheg fhUfXdhXag_1 eXdhXfgXW Yh_ Ue\XY\az ba g[X ` Xe\gf bY g[X VTfX+ L[X ; b` cTalt VTee\Xf \afheTaVX Ybe g[X V_T\` f TffXegXW TZT\afg \g TaW g[X bY\YXe TaW W\exVgbe WXYXaW Tagf) TaW g[X VTee\Xe [Tf TVVXcgXW VbiXetZX+ L[X ; b` cTalt WXa\Xf T_ T_XZTg\baf TaW \agXaWf gb Vbag\ahX gb WXYXaW g[\f VTfX i_Zbebhf_1+ L[X ; b` cTalt WbXf abg XkcXVg g[\f VTfX gb [TiX T` TgXe\T_ TWiXefX XYXVg ba g[X eXfh_gf bY bcXeTg\baf) \aTaV\T_ cbf\g\ba be VTf[Y_b j f bY g[X ; b` cTalt TygXe gT^aZ \afheTaVX \agb TVVbhag+ 9WW\g\baT_1) \g \f abg cbff\U_X Tg g[\f g\` X gb Xfg\` TgX g[X T` bhag bY Tal TWW\g\baT_ bff) be eTaZX bY bff) g[Tg \f eXTfbaTU_1 cbff\U_X+

Indemnifications

L[X ; b`cTal [Tf cebi\WXW VXeT\ a \aWX`a\VTg\ba f gb iTe\bfh g[eW cTeg\Xf) \aV_hW\ aZ \a eX_Tg\ba gb TffXg TaW Xag\gl W\fcfb\g\ba f) fXVhe\g\Xf bYYXe\ aZf TaW bg[Xe \aTaV\ aZf) TaW _g\ZTg\ba fhV[Tf g[X Kg+ DhV\X ; bhag\ >\eX <\fge\Vg >\eXY\Z[gXeft HXaf\ba Lehfg VTfX WXfVe\UXW TUBiX+ Aa g[X VTfX bY TffXg W\fcfb\g\ba f) g[XfX \aWX`a\VTg\ba f glc\VT_1 eX_TgX gb W\fcgXf) _g\ZTg\ba be gTk `TggXef Xk\fg\ aZ Tg g[X WTgX bY W\fcfb\g\ba+ L[X ; b`cTal _^X j \fX bUgT\af \aWX`a\VTg\ba Ybe YhgheX `TggXef j [Xa _g fX_f TffXg) T_g[bhZ[g[XeX \f ab TffheTaVX g[X UhIXe j _ UX VTcTU_X bY cXeYbe` \aZ g[bXf bU_ZTg\ba f) Aa g[X VTfX bY Xdh\gl bYYXe\ aZf) g[XfX \aWX`a\VTg\ba f glc\VT_1 eX_TgX gb V_T\ `f TffXegXW TZT\afg haWXe j e\gXef \a VbaaXVg\ba j \g[Ta bYYXe\ aZ+ Fb `TgXeT_ _TU\g\Xf [TiX UXXa eXVbZa\mXW \a VbaaXVg\ba j \g[g[XfX \aWX`a\VTg\ba f)

(13) INCOME TAXES

L[X ; b`cTal tf XYYXVg\iX gTk eTgX j Tf Tcecbk\`TgX_1 -# Ybe g[X g[eXX `bag[f XaWXW ETeV[0.) /-/.+ L[X XYYXVg\iX gTk eTgX Ybe g[X g[eXX `bag[f XaWXW ETeV[0.) /-/. eX_TgXW gb g[X XYYXVg\ T iT_hTg\ba T_b j TaVX TZT\afg g[X ; b`cTal tf M+K+ WXYXeeXW gTk TffXg f) 9 iT_hTg\ba T_b j TaVX Ybe WXYXeeXW gTk TffXg f) \aV_hW\ aZ aXg bcXeTg\ aZ _bffXf) \f eXVbZa\mXW j [Xa _g \f `beX _^X_1 g[Ta abg g[Tg fb`X be T_ bY g[X UXaXY\g Yeb` g[X WXYXeeXW gTk TffXg f) j _ abg UX eXT\mXW+ Lb TffXff g[Tg _^X\[(bbW) g[X ; b`cTal hfXf Xf\g` TgXf TaW jhWZ` Xag eXZTeW\ aZ YhgheX gTkTU_X \aVb`X) TaW Vbaf\WXef g[X gTk VbafXdhXaVXf \a g[X jhe\fw\Vg\ba j [XeX fhV[gTkTU_X \aVb`X \f ZXAxeTgXW) gb WXgXe` \aX j [Xg[Xe T iT_hTg\ba T_b j TaVX \f eXdh\ eXW+ KhV[Xi\WXaVX VTa \aV_hWX VheeXag Y\ aTaV\T_ cbf\g\ba) eXfh_gf bY bcXeTg\ba f) Ub\g[TVghT_ TaW YbeXVTfXgW) g[X eXiXefT_ bY WXYXeeXW gTk _TU\g\Xf TaW gTk c_Taa\ aZ fgeTgXZ\Xf Tf j X_ Tf VheeXag TaW YbeXVTfXgW Uh\ aXff XVbab` \f bY g[X b_ TaW ZTf \aWhfge\+

Aa g[X Yefg dhTegXe bY /-/-) WhX gb f\Za\VTg ce\ aZ WXV\ aXf TaW g[X `TgXeT_ j e\gX*Wb j a bY g[X VTeel\ aZ iT_hX bY g[X ; b`cTal tf aTgheT_ ZTf TaW b_ cebcXeg\Xf \a TWW\g\ba gb bg[Xe aXZTg\iX Xi\WXaVX) g[X ; b`cTal VbaV_hWXW g[Tg _g j Tf `beX _^X_1 g[Ta abg g[Tg g[XfX WXYXeeXW gTk TffXg f) j _ abg UX eXT\mXW TaW eXVbeWXW T W\ fVeXgX gTk XkcXafX bY "1-5` _\ba Ybe g[X \aVeXTfX \a \g\ iT_hTg\ba T_b j TaVX+ L[X aXg V[TaZ\ \a iT_hTg\ba T_b j TaVX \f eXY_XVgXW Tf T Vb`cbaXag bY \aVb`X gTk XkcXafX+ L[X ; b`cTal T_fb eXgT\ aXW T iT_hTg\ba T_b j TaVX bY "54` _\ba eX_TgXW gb aXg bcXeTg\ aZ _bffXf \a jhe\fw\Vg\ba f) j [\V[_g ab _baZXe bcXeTgXf+ ETaTZ\` Xag j _ Vbag\ahX gb TffXff TiT_TU_X cbf\g\iX TaW aXZTg\iX Xi\WXaVX gb Xf\g` TgX j [Xg[Xe fhY\V\Xag YhgheX gTkTU_X \aVb`X j _ UX ZXAxeTgXW gb cXe` _g g[X hfX bY WXYXeeXW gTk TffXg f) L[X T`bhag bY g[X WXYXeeXW gTk TffXg Vbaf\WXeXW eXT\mTU_X) [b j XiXe) Vbh_W UX TW\hfgXW UTfXW ba V[TaZ\ \a fhU\XVg\iX Xf\g` TgXf bY YhgheX gTkTU_X \aVb`X be \Y bU\XVg\iX aXZTg\iX Xi\WXaVX \f ab _baZXe ceXfXag+

L[X ; b`cTal tf XYYXVg\iX gTk eTgX j Tf Tcecbk\`TgX_1 &03' # Ybe g[X g[eXX `bag[f XaWXW ETeV[0.) /-/-+ L[X XYYXVg\iX gTk eTgX Ybe g[X g[eXX `bag[f XaWXW ETeV[0.) /-/- j Tf ce\` Te\ _1 g[X XYYXVg bY eXVbeW\ aZ g[X iT_hTg\ba T_b j TaVX W\fhffXW TUBiX+

L[X ; b`cTal TWbcgXW 9VVbhag\ aZ KgTaWTeWf McWTgX Fb+ /-.6*./ &9KM /-.6*./s' \a g[X VheeXag cXe\bw+ 9KM /-.6*./ TWWeXffXW f\`c _\VTg\ba gb \aVb`X gTk TVVbhag\ aZ eh_Xf) fhV[Tf eX`bi\ aZ T YX j XkVXcg\ba f gb \ageTcXe\bw T_bVTg\ba+ L[XeX j Tf ab`TgXeT_`cTVg gb g[X \aTaV\T_ fgTgX` Xagf Tf T eXfh_g bY g[X TWbcg\ba+

(14) PENSION PLAN AND OTHER POSTRETIREMENT BENEFITS

L[X ; b`cTal `T\agT\af WXV\ aXW cXaf\ba TaW bg[Xe cbfgeXg\ eX` Xag UXaXY\g c_Taf) j [\V[VbiXe fhUfgTag\T_1 T_ bY g[X ; b`cTal tf X`c_b1XXf+ 9f cTeg bY baZb\ aZ XYYbeg gb eXWhVX Vbfg) g[X ; b`cTal X_XVgXW gb YeXxmX \g\ cXaf\ba c_Ta XYYXVg\iX BTahTel .) /-/.+ `c_b1XXf g[Tg j XeX cTeg\ cTaf\ \a g[X cXaf\ba c_Ta ce\be gb BTahTel .) /-/. j _ Vbag\ahX gb eXVX\iX g[X \agXeXf\g Vb`cbaXag bY g[X c_Ta Uh\g j _ ab _baZXe eXVX\iX g[X fXe\i\ VX Vb`cbaXag+ FXg cXe\bw\ cXaf\ba Vbfg\ \aV_hWX g[X Yb_b j \aZ Vb`cbaXagf Ybe g[X g[eXX `bag[f XaWXW ETeV[0.) /-/. TaW /-/-

(in millions)	; baf\ _WTgXW KgTgX` Xagf bY GcXeTg\ba f ; Tff\VTg\ba bY FXg HXe\bw\ : XaXY\g ; bfg	>be g[X g[eXX `bag[f XaWXW ETeV[0.)	
		2021	/-/-
KXe\i\ VX Vbfg	? XaXeT_ TaW TW` \a\ fgeTg\iX XkcXafXf	\$ —	" /
AagXeXf\g Vbfg	Gg[Xe AaVb`X &Dbff') FXg	1	.
=kcXVgXW eXghea ba c_Ta TffXg f	Gg[Xe AaVb`X &Dbff') FXg	(1)	&.'
FXg cXe\bw\ UXaXY\g Vbfg		\$ —	" /

L[X ; b`cTal tf bg[Xe cbfgeXg\ eX` Xag UXaXY\g c_Ta [TW T aXg cXe\bw\ UXaXY\g Vbfg bY _Xff g[Ta ".` _\ba TaW ".` _\ba Ybe g[X g[eXX `bag[f XaWXW ETeV[0.) /-/. TaW /-/-) eXfcXVg\iX_1+

9f bY ETeV[0.) /-/.) g[X ; b`cTal [Tf Vbage\UhXW "2` _\ba gb g[X cXaf\ba TaW bg[Xe cbfgeXg\ eX` Xag UXaXY\g c_Taf TaW XkcXVg\ gb Vbage\UhX Ta TWW\g\ba T_ "4` _\ba gb \g\ cXaf\ba c_Ta Whe\ aZ g[X eX`T\ aWXe bY /-/.+ L[X ; b`cTal eXVbZa\mXW _TU\g\Xf bY "5` _\ba TaW ".0` _\ba eX_TgXW gb \g\ cXaf\ba TaW bg[Xe cbfgeXg\ eX` Xag UXaXY\g eXfcXVg\iX_1) Tf bY ETeV[0.) /-/. Vb`cTeXW gb _TU\g\Xf bY "00` _\ba TaW ".0` _\ba Tf bY <XVX`UXe 0.) /-/-) eXfcXVg\iX_1+

L[X ; b`cTal `T\agT\af T aba*dhT\XW WXYXeeXW Vb`cXafTg\ba fhcc_X`XagT_ eXg\ex`Xag fTi\azf c_Ta &rFba*IhT\XW H_Tas' Ybe V\egT\^Xl X`c_b1XXf j [b`Tl X_XVg gb WXYXe TaW Vbage\UhgX T cbeg\ba bY g[X]e Vb`cXafTg\ba) Tf cXe`XgXW Ul g[X Fba*IhT\XW H_Ta+ K[TeXf bY g[X ; b`cTaltf Vb`ba fgbV^ chev[TfXW haWxe g[X gXe`f bY g[X Fba*IhT\XW H_Ta TeX \aV_hWXW \a geXTfhe1 fgbV^ TaW gbT_XW /)-02 f[TeXf TaW O)30/ f[TeXf Tg ETeV(0.) /-/. TaW <XVX`UXe 0.) /-/-) eXfcXVg\iX_l+

(15) LONG-TERM INCENTIVE COMPENSATION

L[X ; b`cTaltf_baZ*gXe` \aVXag\iX Vb`cXafTg\ba c_Taf Vbaf\fg bY T Vb`U\atg\ba bY fgbV^*UTfXW Tj TeWf g[Tg WXe\iX g[X]e iT_hX W\exVg_l be \aW\exVg_l Yeb` g[X ; b`cTaltf Vb`ba fgbV^ ce(VX) TaW VTf[*UTfXW Tj TeWf g[Tg TeX V\kXW \a T`bhag Uhg fhU]XVg gb`XXg\az TaahT_cXeYbe`TaVX g[eXf[b_Wf+

Stock-Based Compensation

L[X ; b`cTaltf fgbV^*UTfXW Vb`cXafTg\ba \f V_Tff\XW Tf Xg[Xe Xdh\gl Tj TeWf be _\TU_\gl Tj TeWf \a TVVbeWTaVX j\g[?99H+ L[X YTle iT_hX bY Ta Xdh\gl*V_Tff\XW Tj TeW \f WXgXe`aXW Tg g[X ZeTag WTgX TaW \f T`beg\mXW gb ZXaXeT_ TaW TW`a\fgTg\iX KkcXafX ba T fgeT[Z[g*_aX UTf\ biXe g[X iXfg\az cXe\bw bY g[X Tj TeW+ 9 cbeg\ba bY g[X]f ZXaXeT_ TaW TW`a\fgTg\iX KkcXafX \f VTc\gT_mXW \agb aTgheT_ZTf TaW b\ cebcXeg\Xf) \aV_hWXW \a cebcXeg\ TaW Xdh\c`Xag+ L[X YTle iT_hX bY T _\TU_\gl*V_Tff\XW Tj TeW \f WXgXe`aXW ba T dhTegXe_l UTf\ UXZ\aa\az Tg g[X ZeTag WTgX hag\ V\at_ iXfg\az+ ; [TaZxf \a g[X YTle iT_hX bY _\TU_\gl*V_Tff\XW Tj TeWf TeX eXVbeXW gb ZXaXeT_ TaW TW`a\fgTg\iX KkcXafX TaW VTc\gT_mXW KkcXafX biXe g[X iXfg\az cXe\bw bY g[X Tj TeW+ ?XaXeT_l) fgbV^ bcg\baf ZeTagXW gb X`c_b1XXf TaW W\exVgbef iXfg eTgT_l biXe g[eXX lXtef Yeb` g[X ZeTag WTgX TaW Kkc\ex fXiXa lXtef Yeb` g[X WTgX bY ZeTag+ L[X ; b`cTal \ffhXf f[TeXf bY eXfge\XW fgbV^ eXfge\XW fgbV^ ha\gf be cXeYbe`TaVX VTf[Tj TeWf gb X`c_b1XXf TaW W\exVgbef j [\V[ZXaXeT_l iXfg biXe Ybhe lXtef+ JXfge\XW fgbV^ eXfge\XW fgbV^ ha\gf) cXeYbe`TaVX VTf[Tj TeWf TaW fgbV^ bcg\baf ZeTagXW gb cTeg\cTagf haWxe g[X /-.0 AaVXag\iX H_Ta) Tf T`XaXW TaW eXfgTgXW) \`XW\Tg_l iXfg hcba WXTg() W\ftU_\gl be eXg\ex`Xag &fhU]XVg gb T`a\`h` bY g[eXX lXtef bY fXe\i\X+ L[X ; b`cTal \ffhXf cXeYbe`TaVX ha\g Tj TeWf gb X`c_b1XXf j [\V[\fgebe\T_l [TiX iXfgXW Tg be biXe g[eXX lXtef+

Aa >XUehTel bY /-/. TaW /-/-) g[X ; b`cTal abg\XW X`c_b1XXf bY j be^YbeVX eXWhVg\ba c_Taf Tf T eXfh_g bY fgeTgXZ\V eXT_Za`Xagf bY g[X ; b`cTaltf beZTa\mTg\baT_ fgehVgheX+ L[XfXf eXWhVg\baf j XeX fhUfgTag\T_l Vb`c_XgUl g[X XaW bY g[X V\efg dhTegXe bY XTV[eXfcXVg\iX lXte+ 9YYXVgXW X`c_b1XXf j XeX bYYXeXW T fXiXeTaVX cTV^TZX j [\V[\Y Tcc_\VTU_X) \aV_hWXW g[X VheeXag iT_hX bY haiXfgXW_baZ*gXe` \aVXag\iX Tj TeWf g[Tg j XeX YbelX\gXW+

L[X ; b`cTal eXVbZa\mXW g[X Yb_bj\az T`bhagf \a gbT_ X`c_b1XX fgbV^*UTfXW Vb`cXafTg\ba Vbfgf Ybe g[X g[eXX `bag[f XaXW ETeV(0.) /-/. TaW /-/-7

(in millions)	>be g[X g[eXX `bag[f XaXW ETeV(0.)	
	2021	/-/-
KgbV^*UTfXW Vb`cXafTg\ba Vbfg p KkcXafXW	\$ 13	" q
KgbV^*UTfXW Vb`cXafTg\ba Vbfg p VTc\gT_mXW	5	q
=dh\gl* ; Tff\XW 9 j TeWf		

L[X ; b`cTal eXVbZa\mXW g[X Yb_bj\az T`bhagf \a X`c_b1XX Xdh\gl*V_Tff\XW fgbV^*UTfXW Vb`cXafTg\ba Vbfgf Ybe g[X g[eXX `bag[f XaXW ETeV(0.) /-/. TaW /-/-7

(in millions)	>be g[X g[eXX `bag[f XaXW ETeV(0.)	
	2021	/-/-
=dh\gl*V_Tff\XW Tj TeWf p KkcXafXW	\$ —	" .
=dh\gl*V_Tff\XW Tj TeWf p VTc\gT_mXW	—	q

9f bY ETeV(0.) /-/-) g[XeX j Tf_Xff g[Ta ".`_\ba bY gbT_ haeXVbZa\mXW Vb`cXafTg\ba Vbfg eX_TgXW gb g[X ; b`cTaltf haiXfgXW Xdh\gl*V_Tff\XW fgbV^ bcg\ba ZeTagf) Xdh\gl*V_Tff\XW eXfge\XW fgbV^ ZeTagf TaW Xdh\gl*V_Tff\XW cXeYbe`TaVX ha\gf+ L[\f Vbfg \f KkcXVgXW gb UX eXVbZa\mXW biXe Tj XlZ[gXW*TiXeTZX cXe\bw bY .+- lXte+

Equity-Classified Stock Options

L[X Yb_b j \aZ gTU_X fh` `Te\mXf Xdh\g1*V_Tff\Y\XW fgbV^ bcg\ba TVg\i\g1 Ybe g[X g[eXX ` bag[f XaWXX ETeV[0.) /-/. TaW cebi\WXf \aYbe ` Tg\ba Ybe bcg\ba f bhgfgTaW\az TaW bcg\ba f XkXeV\ftU_X Tf bY ETeV[0.) /-/.7

	Fh` UXe bY Gcg\ba f	O\Z[gXW 9 iXeTZX =kXeV\fx He\VX
	(in thousands)	
GhgfgTaW\az Tg <XVX` UXe 0.) /-/-	0)52-	" .0+06
?eTagXW	q	" q
=kXeV\fxW	q	" q
>beYX\gXW be Xkc\cXW	&3.'	" .-+60
Outstanding at March 31, 2021	3,789	\$ 13.43
Exercisable at March 31, 2021	3,789	\$ 13.43

Equity-Classified Restricted Stock

L[X Yb_b j \aZ gTU_X fh` `Te\mXf Xdh\g1*V_Tff\Y\XW eXfge\gXW fgbV^ TVg\i\g1 Ybe g[X g[eXX ` bag[f XaWXX ETeV[0.) /-/. TaW cebi\WXf \aYbe ` Tg\ba Ybe haiXfgXW f[TeXf Tf bY ETeV[0.) /-/.7

	Fh` UXe bY K[TeXf	O\Z[gXW 9 iXeTZX >T_e NT_hX
	(in thousands)	
MaiXfgXW f[TeXf Tg <XVX` UXe 0.) /-/-	364	" 2+64
?eTagXW	.-	" /+65
NXfgXW	&12.'	" 4+3.
>beYX\gXW	q	" 5+26
Unvested shares at March 31, 2021	256	\$ 2.94

Equity-Classified Restricted Stock Units

9 f T eXfh_g bY g[X EXeZXe j \g[E bag(TZX) VXegT\ a X` c_b1XXf UXVT` X X` c_b1XXf bY Kbhg[j XfgXea TaW eXgT\ aXW g[X]e be\Z\ aT_ Xdh\g1 T j TeWf+ L[X Yb_b j \aZ gTU_X fh` `Te\mXf Xdh\g1*V_Tff\Y\XW cXeVbe` TaVX ha\g TVg\i\g1 Ybe g[X g[eXX ` bag[f XaWXX ETeV[0.) /-/. TaW cebi\WXf \aYbe ` Tg\ba Ybe haiXfgXW ha\g Tf bY ETeV[0.) /-/.+

	Fh` UXe bY K[TeXf	O\Z[gXW 9 iXeTZX >T_e NT_hX
	(in thousands)	
MaiXfgXW ha\g f Tg <XVX` UXe 0.) /-/-	.01	" 0+-2
?eTagXW	q	" q
NXfgXW	&12'	" 0+-2
>beYX\gXW	q	" q
Unvested Units at March 31, 2021	89	3.05

D\TU\ \g1*; Tff\Y\XW 9 j TeWf

L[X ; b` cTa1 eXVbZa\mXW g[X Yb_b j \aZ T` bhagf \ a X` c_b1XX _\TU\ \g1*V_Tff\Y\XW fgbV^*UTfXW Vb` cXafTg\ba Vbfgf Ybe g[X g[eXX ` bag[f XaWXX ETeV[0.) /-/.7

	>be g[X g[eXX ` bag[f XaWXX ETeV[0.)	
(in millions)	2021	/-/-
D\TU\ \g1*V_Tff\Y\XW fgbV^*UTfXW Vb` cXafTg\ba Vbfgf p XkcXafXW	\$ 13	" &.'
D\TU\ \g1*V_Tff\Y\XW fgbV^*UTfXW Vb` cXafTg\ba Vbfgf p VTc\gT\mXW	5	q

Liability-Classified Restricted Stock Units

Aa g[X Y\efg dhTegXe bY XTV[1XTe UXZ\aa\az j\g[/-.5) g[X ; b`cTal ZeTagXW eXfge\VgXW fgbV^ ha\gf g[Tg iXfg biXe T cXe\bw bY Ybhe 1XTef TaW TeX cT1TU_X \a X\g[Xe VTf[be f[TeXf Tg g[X b\cg\ba bY g[X ; b`cXafTg\ba ; b`cXaltf : bTeW bY <\eXVgbe\ L[X Tj TeWf ZeTagXW \a /-/. iXfg biXe T cXe\bw bY g[eXX 1XTef+ L[X ; b`cTal [Tf TVVbhagXW Ybe g[XfX Tf \TU\gl* V_Tff\Y\XW Tj TeWf) TaW TVVbeW\az_l V[TaZxf \a g[X `Te^Xg iT_hX bY g[X \afgeh` Xagf j_ UX eXVbeWXX gb ZXaXeT_ TaW TW` \a\fgTg\iX XkcXafX TaW VTc\gT_mXW XkcXafX biXe g[X iXfg\az cXe\bw bY g[X Tj TeW+ 9f bY ETeV[0.) /-/.) g[XeX j Tf "0/ `_ba bY gbgT_ haeXVbZa\mXW Vb`cXafTg\ba Vbfg eX_TgXW gb \TU\gl*V_Tff\Y\XW eXfge\VgXW fgbV^ ha\gf g[Tg \f XkcXVgXW gb UX eXVbZa\mXW biXe T j X\Z[gXW*TiXeTZX cXe\bw bY /+ 1XTef+ L[X T`bhag bY haeXVbZa\mXW Vb`cXafTg\ba Vbfg Ybe \TU\gl*V_Tff\Y\XW Tj TeWf j_ Y_hVghTgX biXe g\` X Tf g[X1 TeX `Te^XW gb `Te^Xg+

	Fh`UXe bY Ma\gf	OX\Z[gXW 9 iXeTZX >Te NT_hX
	(in thousands)	
MaiXfgXW ha\gf Tg <XVX`UXe 0.) /-/-	.)3.0	" /+34
?eTagXW	.)153	" 1+/0
NXfgXW	&1)2/'	" 0+1-
>beYX\gXW	&1.3'	" 1+0.
Unvested units at March 31, 2021	8,161	\$ 4.07

Liability-Classified Performance Units

Aa XTV[1XTe UXZ\aa\az j\g[/-.5) g[X ; b`cTal ZeTagXW cXeYbe`TaVX ha\gf g[Tg iXfg Tg g[X XaW bY) be biXe) T g[eXX*1XTe cXe\bw TaW TeX cT1TU_X \a X\g[Xe VTf[be f[TeXf Tg g[X b\cg\ba bY g[X ; b`cXafTg\ba ; b`cXaltf : bTeW bY <\eXVgbe\ L[X ; b`cTal [Tf TVVbhagXW Ybe g[XfX Tf \TU\gl*V_Tff\Y\XW Tj TeWf) TaW TVVbeW\az_l V[TaZxf \a g[X YTe `Te^Xg iT_hX bY g[X \afgeh` Xagf j_ UX eXVbeWXX gb ZXaXeT_ TaW TW` \a\fgTg\iX XkcXafX TaW VTc\gT_mXW XkcXafX biXe g[X iXfg\az cXe\bw bY g[X Tj TeWf+ L[X cXeYbe`TaVX ha\g Tj TeWf ZeTagXW \a /-.5 \aV_hWX T cXeYbe`TaVX VbaW\g\ba UTfXW ba VTf[Y_bj cXe WXUg* TW]hfgXW f[TeX TaW g j b `Te^Xg VbaW\g\ba) baX UTfXW ba TUfb_hgX LKJ TaW g[X bg[Xe ba eX_Tg\iX LKJ Tf Vb`cTeXW gb T Zebhc bY g[X ; b`cTaltf cXXef+ L[X cXeYbe`TaVX ha\g Tj TeWf ZeTagXW \a /-.6 \aV_hWX T cXeYbe`TaVX VbaW\g\ba UTfXW ba eXghea ba TiXeTZX VTc\gT_ X`c_b1XW TaW g j b `Te^Xg VbaW\g\ba) baX UTfXW ba TUfb_hgX LKJ TaW g[X bg[Xe ba eX_Tg\iX LKJ+ L[X cXeYbe`TaVX ha\gf ZeTagXW \a /-/- \aV_hWX T cXeYbe`TaVX VbaW\g\ba UTfXW ba eXghea ba TiXeTZX VTc\gT_ X`c_b1XW TaW T `Te^Xg VbaW\g\ba UTfXW ba eX_Tg\iX LKJ+ Aa g[X Y\efg dhTegXe bY /-/.) g j b g\cXf bY cXeYbe`TaVX ha\g Tj TeWf j XeX ZeTagXW+ GaX g\cX bY Tj TeW \aV_hWXf T cXeYbe`TaVX VbaW\g\ba UTfXW ba eXghea ba VTc\gT_ X`c_b1XW TaW T cXeYbe`TaVX VbaW\g\ba UTfXW ba T eX\aiXfg`Xag eTgX) TaW g[X fXVbaW g\cX bY Tj TeW \aV_hWXf baX `Te^Xg VbaW\g\ba UTfXW ba eX_Tg\iX LKJ+ L[X YTe iT_hXf bY g[X `Te^Xg VbaW\g\ba) TeX VT_Vh_TgXW U1 EbagX ; Te.b`bWX_f ba T dhTegXe_l UTf\+ 9f bY ETeV[0.) /-/.) g[XeX j Tf "0/ `_ba bY gbgT_ haeXVbZa\mXW Vb`cXafTg\ba Vbfg eX_TgXW gb \TU\gl*V_Tff\Y\XW cXeYbe`TaVX ha\gf+ L[\f Vbfg \f XkcXVgXW gb UX eXVbZa\mXW biXe T j X\Z[gXW*TiXeTZX cXe\bw bY /+. 1XTef+ L[X T`bhag bY haeXVbZa\mXW Vb`cXafTg\ba Vbfg Ybe \TU\gl*V_Tff\Y\XW Tj TeWf j_ Y_hVghTgX biXe g\` X Tf g[X1 TeX `Te^XW gb `Te^Xg+ L[X Y\at_ iT_hX bY g[X cXeYbe`TaVX ha\g Tj TeWf \f Vbag\azXag hcba g[X ; b`cTaltf TVghT_ cXeYbe`TaVX TZT\afg g[XfX cXeYbe`TaVX `XTfheXf+

	Fh`UXe bY Ma\gf	OX\Z[gXW 9 iXeTZX >Te NT_hX
	(in thousands)	
MaiXfgXW ha\gf Tg <XVX`UXe 0.) /-/-	5)366	" /+24
?eTagXW	0)25-	" 1+.1
NXfgXW	&/-)-/-'	" 1+-2
>beYX\gXW	&3/'	" /+65
Unvested units at March 31, 2021	9,637	\$ 2.88

Cash-Based Compensation

Performance Cash Awards

Aa /-/. TaW /-/-) g[X ; b`cTal ZeTagXW cXeYbe`TaVX VTf[Tj TeWf g[Tg iXfg biXe T Ybhe*1XTe cXe\bw TaW TeX cT1TU_X \a VTf[ba Ta TaahT_ UTf\+ L[X iT_hX bY XTV[ha\g bY g[X Tj TeW XdhT_f baX Wb_Te+ L[X ; b`cTal eXVbZa\mXf g[X Vbfg bY g[XfX Tj TeWf Tf ZXaXeT_ TaW TW` \a\fgTg\iX XkcXafX TaW VTc\gT_mXW XkcXafX biXe g[X iXfg\az cXe\bw bY g[X Tj TeWf+ L[X cXeYbe`TaVX VTf[Tj TeWf ZeTagXW \a /-/. TaW /-/- \aV_hWX T cXeYbe`TaVX VbaW\g\ba WXgXe`aXW TaahT_l U1 g[X ; b`cTal+ >be Ub\g 1XTef) g[X cXeYbe`TaVX `XTfheX \f T gTeZXgXW W\fVeXg\baTe1 VTf[Y_bj T`bhag+ AY g[X ; b`cTal) \a \gf fb_X W\fVeXg\ba) WXgXe`aXf g[Tg g[X g[eXf[b_W j Tf abg`Xg) g[X T`bhag Ybe g[Tg iXfg\az cXe\bw j_ abg iXfg TaW j_ UX VTaVX_XW+ 9f bY ETeV[0.) /-/.) g[XeX j Tf "0- `_ba bY gbgT_ haeXVbZa\mXW Vb`cXafTg\ba Vbfg eX_TgXW gb cXeYbe`TaVX VTf[Tj TeWf+ L[\f Vbfg \f XkcXVgXW gb UX

eXVbZa\mXW biXe T j X\Z[gXW TiXeTZX 0+2 lXTeF+ L[X V\at_ iT_hX bY g[X cXeYbe`TaVX VTf[Tj TeWf \f Vbag\azXag hcba g[X ; b`cTaltf TVghT_cXeYbe`TaVX TZT\afg g[XfX cXeYbe`TaVX `XTfheXf+

	Fh`UXe bY Ma\gf	OX\Z[gXW 9 iXeTZX >T_e NT_hX
(in thousands)		
MaiXfzXW ha\gf Tg <XVX`UXe 0.) / - / -	.5)020	" .+--
?eTagXW	.5)213	" .+--
NXfgXW	&1)0.6'	" .+--
>beYX\gXW	&.)3.2'	" .+--
Unvested units at March 31, 2021	30,965	\$ 1.00

(16) SEGMENT INFORMATION

L[X ; b`cTaltf eXcbegTU_X Uhf\axff fXZ`Xagf [TiX UXXa \WXag\Y\XW UTfXW ba g[X W\YYXeXaVXf \a cebWhVgf be fXe\|VXf ceb\|WXW+ JXiXahXf Ybe g[X = \$ H fXZ`Xag TeX WXe\iXW Yeb` g[X cebWhVg\ba TaW fT_X bY aTgheT_ ZTf TaW \dh\Wf+ L[X ETe^Xg\az fXZ`Xag ZXaXeTgXf eXiXahX g[ebhZ[g[X `Te^Xg\az bY Ubg[; b`cTalt TaW g[\eW*cTegI cebWhVXW aTgheT_ ZTf TaW \dh\Wf ib_h`Xf+

Kh` `Te\mXW Y\atavT_ \aYbe`Tg\ba Ybe g[X ; b`cTaltf eXcbegTU_X fXZ`Xagf \f f[bj a \a g[X Yb_bj\az gTU_X+ L[X TVVbhag\az cb_\V\Xf bY g[X fXZ`Xagf TeX g[X fT`X Tf g[bfX WXfVe\UXW \a FbgX . bY g[X FbgXf gb ; bafb\WTgXW >\aTaV\T_ KgTgX`Xagf \aV_hWXW \a AgX` 5 bY g[X / - / - 9aahT_ JXcbeg+ ETaTZX`Xag XiT_hTgXf g[X cXeYbe`TaVX bY \gf fXZ`Xagf UTfXW ba bcXeTg\az \aVb`X) WXV\XW Tf bcXeTg\az eXiXahXf _Xff bcXeTg\az Vbfgf+ AaVb`X UXVbeX \aVb`X gTkXf) Ybe g[X checbfX bY eXVbaV_\az g[X bcXeTg\az \aVb`X T`bhag f[bj a UX_bj gb Vbafb_\WTgXW \aVb`X UXVbeX \aVb`X gTkXf) \f g[X fh` bY bcXeTg\az \aVb`X) \agXeXfg XkcXafX) ZT\ a &_bff' ba WXe\iTg\iXf) ZT\ a ba XTe_l Xkg\azh\ f[`Xag bY WXUg TaW bg[Xe \aVb`X &_bff'+ L[X rGg[Xes Vb_h` a \aV_hWXf \gX`f abg eX_TgXW gb g[X ; b`cTaltf eXcbegTU_X fXZ`Xagf) \aV_hW\az eXT_ XfgTgX TaW VbecbeTgX \gX`f+ ; becbeTgX ZXaXeT_ TaW TW` \a\fgTg\iX Vbfgf) WXceXV\Tg\ba XkcXafX TaW gTkXf) bg[Xe g[Ta \aVb`X gTkXf) TeX T_bVTgXW gb g[X fXZ`Xagf+

	= \$ H	E Te^Xg\az	Gg[Xe	LbgT_
(in millions)				
Three months ended March 31, 2021				
Revenues from external customers	\$ 719	\$ 353	\$ —	\$ 1,072
Intersegment revenues	(14)	644	—	630
Depreciation, depletion and amortization expense	94	2	—	96
Operating income	295 ⁽¹⁾	6	—	301
Interest expense ⁽²⁾	31	—	—	31
Loss on derivatives	(191)	—	—	(191)
Other income, net	1	—	—	1
Assets	4,741 ⁽³⁾	396	110	5,247
Capital investments ⁽⁴⁾	266	—	—	266

L[eXX `bag[f XaWXXW ETeV[0.) / - / -

JXiXahXf Yeb` XkgXeaT_ Vhfgb`Xef	" 020	" /06	" q	" 26/
AagXefXZ`Xag eXiXahXf	&6'	0-6	q	0--
<XceXV\Tg\ba) WXc_Xg\ba TaW T` beg\mTg\ba XkcXafX	. . .	/	q	. .0
A`cT_e`Xagf	.)146	q	q	.)146
GcXeTg\az_bff	&.)153' &.'	&1'	q	&.)16-'
AagXeXfg XkcXafX ^{k/}	.6	q	q	.6
?T\ a ba WXe\iTg\iXf	006	q	q	006
?T\ a ba XTe_l Xkg\azh\ f[`Xag bY WXUg	q	q	/5	/5
Gg[Xe \aVb`X) aXg	.	q	q	.
: XaXV\g Yeb` \aVb`X gTkXf ^{k/}	1-3	q	q	1-3
9ffXgf	1)6-- &0'	/ .1	.3.	2)/42
;Tc\gT_ \aiXfg`Xagf ^{k1'}	/04	q	q	/04

&.' GcXeTg\az \aVb`X &_bff' Ybe g[X = \$ H fXZ`Xag \aV_hWXf "3 `_\ba TaW " . - `_\ba bY eXfgehVghe\az V[TeZXF Ybe g[X g[eXX `bag[f XaWXXW ETeV[0.) / - / . TaW / - / -) eXfcXVg\iX_l+ L[X = \$ H fXZ`Xag bcXeTg\az \aVb`X &_bff' T_fb \aV_hWXf " . `_\ba bY `XeZXe*eX_TgXW V[TeZXF Ybe g[X g[eXX `bag[f XaWXXW ETeV[0.) / - / .+

&/ ' AagXeXfg XkcXafX TaW ceb\|f\ba &UXaXVg' Ybe \aVb`X gTkXf U1 fXZ`Xag \f Ta T_bVTg\ba bY VbecbeTgX T` bhagf Tf g[X1 TeX \aVheeXW Tg g[X VbecbeTgX_XiX_+

&0' = \$ H TffXgf \aV_hWXf bY\YX) gXV[ab_bZ1) j TgXe \aTeTfgehVgheX) We_\az eZf TaW bg[Xe TaV_\Te_l Xdh\c`Xag abg W\exVg_l eX_TgXW gb aTgheT_ ZTf TaW b\cebcXeg\Xf+ = \$ H TffXgf T_fb \aV_hWXf WXYXeeXW gTk TffXgf j [V\ TeX Ta T_bVTg\ba bY VbecbeTgX T` bhagf Tf g[X1 TeX \aVheeXW Tg g[X VbecbeTgX_XiX_+

&l' ;Tc\gT\aiXfg`Xagf\av_hWwX\aveXTfXf bY "05`_\ba TaW "5`_\ba Ybe g[X g[eXX`bag[fXaWwX ETev[0.) /-/. TaW /-/-) eXfcXVg\iX_1) eX_Tg\az gb g[X V[TaZX\avTVVehXW XkcXaW\gheXf UXg j XXa cXe\bwf+

L[X Yb_bj\az gTU_X ceXfXagf g[X UeXT^bhg bY bg[Xe TffXgf) j [\V[eXceXfXag VbecbeTgX TffXgf abg T_bVTgXW gb fXZ`Xagf TaW TffXgf Ybe aba*eXcbegTU_X fXZ`Xagf Tg ETev[0.) /-/. TaW /-/-/

(in millions)	9f bY ETev[0.)	
	2021	/-/-
;Tf[TaW VTf[Xdh\iT_Xagf	\$ 4	" 2
AaVb`X gTkXf eXVX\iTU_X	—	0/
HeXcTl`Xagf	6	6
HebcXeg1) c_Tag TaW Xdh\c`Xag	15	/0
MaT`beg\mXW WXUg XkcXafX	11	. -
J[Z[g*bY*hfX_XTfX TffXgf	70	44
Fba*dhT_\VXW eXg\ex`Xag c_Ta	4	2
	\$ 110	" .3.

(17) NEW ACCOUNTING PRONOUNCEMENTS

New Accounting Standards Implemented in this Report

Aa 9hZhfg /- .5) g[X >|aTaV\T_ 9VVbhag\az KgTaWTeWf : bTeW &g[X r>9K : s' \ffhXW 9KM /- .5*.1) <\fV_bfheX >eT`Xj be^ p ; [TaZXf gb g[X <|fV_bfheX JXdh\ex`Xagf Ybe <XY\axW : XaXYg H_Taf &!9KM /- .5*.1!'+ 9KM /- .5*.1 T`XaWf) TWWf TaW eX`biXf VXeg\Ta W\fv_bfheX eXdh\ex`Xagf haWxe >9K : 9K ; Lbc\4.2 p ; b`cXafTg\ba p JXg\ex`Xag : XaXY\gf+ L[X Zh\WTaVX\ a 9KM /- .5*.1 |f XYYXVg\iX Ybe Y\fvT_ lXTef UXZ\aa\az TygXe <XVX`UXe .2) /-/- TaW j Tf TWbcgXW ba BTahTel .) /-/. + 9Wbcg\ba bY 9KM /- .5*.1 j _ eXfh_g\ a VXeg\Ta W\fv_bfheX V[TaZXf j |g[\a g[X ; b`cTa1\ f YbbgabgX W\fv_bfheXf+ L[X TWbcg\ba bY 9KM /- .5*.1 W\W abg [TiX T`TgXe\T_`cTVg ba g[X ; b`cTa1\ f Vbafb_\WTgXW Y\TaV\T_ fgTgX`Xagf+

Aa <XVX`UXe /- .6) g[X >9K : \ffhXW 9KM /- .6*. /) AaVb`X LTkXf &Lbc\41-'7 K\`c_Y1\az g[X 9VVbhag\az Ybe AaVb`X LTkXf+ 9KM /- .6*. / X_\`aTgXf VXeg\Ta XkVXcg\ba f gb g[X Zh\WTaVX\ a Lbc\41- eX_TgXW gb g[X TccebTV[Ybe \ageTcXe\bw gTk T_bVTg\ba) g[X `Xg[bWb_bZl Ybe VT_Vh_Tg\az |aVb`X gTkXf\ a Ta |agXe\`cXe\bw) TaW g[X eXVbZa\g\ba bY WXYXeeXW gTk _|TU_\g\Xf Ybe bhgf\WX UTf\f W\YYXeXaVXf+ L[X aXj Zh\WTaVX_Tfb V_Te\Y\Xf VXeg\Ta TfcXVgf bY g[X Xk\fg\az Zh\WTaVX) T`baZ bg[Xe g[\aZf+ L[X fgTaWTeW UXVT`X XYYXVg\iX Ybe |agXe\`TaW TaahT_ cXe\bwf UXZ\aa\az TygXe <XVX`UXe .2) /-/- TaW f[T_UX Tcc_XW ba Xg\Xe T cebfcXVg\iX UTf\f) T eXgebfcXVg\iX UTf\f Ybe T_ cXe\bwf ceXfXagXW) be T`bW\YXW eXgebfcXVg\iX UTf\f g[ebhZ[T Vh`h_Tg\iX*XYXVg TW|hfg`Xag gb eXg\TaXW XTea\azf WXcXaW\az ba j [\V[TfcXVgf bY g[X aXj fgTaWTeW TeX Tcc_\VTU_X gb Ta Xag\gl+ L[X ; b`cTa1 TWbcgXW g[X aXj fgTaWTeW ba BTahTel .) /-/. ba T cebfcXVg\iX UTf\f) j [\V[W\W abg [TiX T`TgXe\T_`cTVg ba |g\ Vbafb_\WTgXW Y\TaV\T_ fgTgX`Xagf+

New Accounting Standards Not Yet Adopted in this Report

Aa ETev[/-/-) g[X >9K : \ffhXW 9KM /-/-*-1) JXYXeXaVX JTgX JXYbe`) Tf T aXj 9K ; Lbc\9K ; 515+ L[X checbfX bY 9K ; 515 |f gb cebi\WX bcg\baT_ Zh\WTaVX gb XTfX g[X cbgXag\T_ XYYXVg\ba Y\TaV\T_ eXcbeg\az bY g[X `Te^Xg* j\W\`|ZeTg\ba Tj Tl Yeb`AagXeUTa` GYYXEW JTgXf) fhV[Tf DA:GJ) j [\V[|f XkcXVgXW gb UX c[TfXW bhg Tg g[X XaW bY VT_XaWTe lXTe /-/.) gb T_gXeTg\iX eXYXeXaVX eTgXf+ 9K ; 515 Tcc_\Xf ba_l gb VbageTVgf) [XWZ\az eX_Tg\ba f[\cf) WXUg TeeTaZ`Xagf TaW bg[Xe gTaTfVg\ba f g[Tg eXYXeXaVX T UXaV[`Te^ eXYXeXaVX eTgX XkcXVgXW gb UX W\fvbag\ahXW UXVThfX bY eXYXeXaVX eTgX eXYbe`+ 9K ; 515 VbagT\af bcg\baT_ XkcXW\Xagf TaW XkVXcg\ba f Ybe Tcc_l\az M+K+ ? 9 9H gb geTafTVg\ba f TYYXVgXW U1 g[\f eXYbe`+ L[X T`XaW`Xagf\ a 9KM /-/-*-1 TeX XYYXVg\iX Ybe T_ Xag\g\Xf Tf bY ETev[. /) /-/- g[ebhZ[<XVX`UXe 0.) /-/-/ L[X ; b`cTa1 |f VheeXag_l TffXff\az g[X \`cTVg bY TWbcg\az g[\f aXj Zh\WTaVX+

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

L[X Yb_bj\az hcWTgXf\aybe`Tg\ba Tf gb Kbhg[j XfgXea=aXeZl ; b`cTa1tf Y\TaV\T_ VbaW\g\ba cebi\WXW\ a bhe /-/- 9 aahT_ JXcbeg TaW TaT_lmXf g[X V[TaZXf\ a g[X eXfh_gf bY bcXeTg\ba f UXg j XXa g[X g[eXX`bag[cXe\bwf XaWwX ETev[0.) /-/. TaW /-/-+ >be WXY\ag\ba f bY Vb`ba_l hfXW aTgheT_ZTf TaW b_\Xe`f hfXW\ a g[\f IhTegXe_l JXcbeg) c_XTfX eXYXe gb g[X r?_bffTel bY ; Xeg\Ta AaWhfge1 Lxe`fs cebi\WXW\ a bhe /-/- 9 aahT_ JXcbeg+

L[X Yb_bj\az W\fvhf\ba VbagT\af Ybe j TeW*_bb^a\az fgTgX`Xagf g[Tg |aib_iX e\^f TaW haVXeg\T\ag\Xf+ Ghe TVghT_eXfh_gf Vbh_W W\YYXe`TgXe\T_l Yeb`g[bXf Tag\V\cTgXW\ a Ybe j TeW*_bb^a\az fgTgX`Xagf Ybe`Ta1 eXTfbaf) |aV_hW\az g[X e\^f WXFVeUXW\ a r ; Thg\baTel KgTgX`Xag 9Ubhg >be j TeW*_Dbb^a\az KgTgX`Xagfs\ a g[X YbeXcTeg bY g[\f IhTegXe_l JXcbeg TaW\ a AgX` . 9) rJ\^f >TVgbefs\ a HTeg A TaW X_fxj [XeX\ a bhe /-/- 9 aahT_ JXcbeg+ Qbh f[bh_W eXTW g[X Yb_bj\az W\fvhf\ba j |g[bhe Vbafb_\WTgXW Y\TaV\T_ fgTgX`Xagf TaW g[X eX_TgXW abgXf |aV_hWwX\ a g[\f IhTegXe_l JXcbeg+

OVERVIEW

Background

Kbhg[j XfgXea =aXeZl ; b`cTal &aVhW\az \gf fhUf\W\Te\Xf) Vb_XVg\iX_1) r jX)s rbhe)s rhf)s rg[X ; b`cTals be rKbhg[j XfgXea's \f Ta \aWXCXaW\Xag XaXeZl Vb`cTal XaZTZXW \a aTgheT_ ZTf) b\ TaW F?Df Xkc.beTg\ba) WXiX_bc`Xag TaW cebWhVg\ba) j [\V[j X eXYXe gb Tf r=\$H+s OX TeX T_fb YbVhFXW ba VeXTg\az TaW VTcghe\az TWW\g\baT_ iT_hX g[ebhZ[bhe `Te^Xg\az Uhf\axff) j [\V[j X VT_ r ETe^Xg\az+s OX VbaWhVg `bfg bY bhe Uhf\axffXf g[ebhZ[fhUf\W\Te\Xf) TaW j X VheeXag_1 bcXeTgX XkV_hf\iX_1 \a g[X_b j Xe 15 Ma\gXW KgTgXf+

E&P. Ghe ce\`TeI Uhf\axff \f g[X Xkc.beTg\ba Ybe TaW cebWhVg\ba bY aTgheT_ ZTf) b\ TaW F?Df) j\g[bhe baZb\az bcXeTg\ba YbVhFXW ba g[X WXiX_bc`Xag bY haVbaiXag\baT_ aTgheT_ ZTf eXfXeib\ef_bVTgXW \a HXaaf1_iTa\T) G[\b TaW OXfg N\ez\at+ Ghe bcXeTg\ba f\ a abeg[XTfg HXaaf1_iTa\T) j [\V[j X eXYXe gb Tf rFbeg[XTfg 9ccT_TV[\T)s TeX ce\`TeI_1 YbVhFXW ba g[X haVbaiXag\baT_ aTgheT_ ZTf eXfXeib\ef`ab j a Tf g[X ETeVX_hf K[T_X+ Ghe bcXeTg\ba f\ a OXfg N\ez\at) G[\b TaW fbhg[j Xfg HXaaf1_iTa\T) j [\V[j X eXYXe gb Tf rKbhg[j Xfg 9ccT_TV[\T)s TeX YbVhFXW ba g[X ETeVX_hf K[T_X) g[X Mg\VT TaW g[X MccXe <Xiba\Ta haVbaiXag\baT_ aTgheT_ ZTf TaW b\ eXfXeib\ef+ ; b_XVg\iX_1) bhe cebcXeg\Xf \a HXaaf1_iTa\T) G[\b TaW OXfg N\ez\at TeX [XeX)a eXYXeeXW gb Tf r9ccT_TV[\T+s OX T_fb [TiX We_\az e\Zf_bVTgXW \a 9ccT_TV[\T) TaW j X cebi\WX VXeg\Ta b\X_W cebWhVg\TaW fXeI\WXf) ce\av\cT_1 fXeI\az bhe =\$H bcXeTg\ba f\ g[ebhZ[iXeg\VT_ agXZeTg\ba+

Ga FbiX`UXe .0) /-/-) j X V_bfXW ba bhe 9ZeXX`Xag TaW H_Ta bY EXeZXe j\g[EbagTZX JXfbheVXf ; becbeTg\ba &rEbagTZX's chefhTag gb j [\V[EbagTZX `XeZXW j\g[TaW \agb Kbhg[j XfgXea) j\g[Kbhg[j XfgXea Vbag\ah\az Tf g[X fheI\i\az Vb`cTal &g[X rEXeZXes'+ L[X EXeZXe XkcTaW\W bhe Ybbgce\ag \a 9ccT_TV[\T U1 fhcc_X`Xag\az bhe Fbeg[XTfg 9ccT_TV[\T TaW Kbhg[j Xfg 9ccT_TV[\T bcXeTg\ba f\ TaW U1 XkcTaW\az bhe bcXeTg\ba f\ \agb G[\b+ KXX [FbgX /](#) gb [X Vbafb_WTgXW \aTaV\T_ fgTgX`Xagf bY g[\f I hTegXe_1 JXcbeg Ybe `beX \a\be `Tg\ba ba g[X EXeZXe+

Marketing. Ghe `Te^Xg\az TVg\i\g\Xf VTcgheX bccbegha\g\Xf g[Tg Te\Xf g[ebhZ[g[X `Te^Xg\az TaW geTafcbegTg\ba bY aTgheT_ ZTf) b\ TaW F?Df ce\`TeI_1 cebWhVXW \a bhe =\$H bcXeTg\ba f\

Recent Financial and Operating Results

K\Za\Y\VTag Y\efg dhTegXe /-/. bcXeTg\az TaW Y\TaV\T_ eXfh_gf \aV_hWX7

Total Company

- o FXg \aVb`X bY "5- `_\ba) be "-+./ cXe W\hgXW f[TeX) \aVeXTfXW Vb`cTeXW gb aXg _bff bY ".)214 `_\ba) be &"/+53' cXe W\hgXW f[TeX) Ybe g[X fT`X cXe\bw \a /-/-+ L[X \aVeXTfX j Tf ce\`TeI_1 WhX gb T ".)146 `_\ba aba*VTf[Yh_ Vbfg VX\az gXfg `cT\e`Xag \a g[X Y\efg dhTegXe bY /-/-+ =kV_hW\az g[X `cTVg bY g[X `cT\e`Xag) aXg \aVb`X \aVeXTfXW ".15 `_\ba \a g[X Y\efg dhTegXe bY /-/. Vb`cTeXW gb g[X fT`X cXe\bw \a /-/-) Tf T "1-3 `_\ba `cebiX`Xag \a \aVb`X gTk XkcXafX TaW T "0./ `_\ba `cebiX`Xag \a bcXeTg\az \aVb`X j Tf cTeg\T_1 bYfXg U1 T "20- `_\ba eXWhVg\ba \a bhe WXe\iTg\iX cbf\g\ba) "1.2 `_\ba bY j [\V[j Tf haeXT_mXW) eXfh_g\az Yeb`Ta `cebiXW Ybe j TeW*ce\V\az fge\c) TaW T ". / `_\ba \aVeXTfX \a \agXeXfg XkcXafX+ L[X Y\efg dhTegXe bY /-/- T_fb \aV_hWXW T "/5 `_\ba ZT\ba ba g[X XTe_1 Xkg\azh\ f[`Xag bY WXUg+
- o GcXeTg\az \aVb`X bY "0-. `_\ba \aVeXTfXW Vb`cTeXW gb bcXeTg\az _bff bY ".)16- `_\ba Ybe g[X fT`X cXe\bw \a /-/- ba T Vbafb_WTgXW UTf\+ GcXeTg\az _bff \aV_hWXW T ".)146 `_\ba aba*VTf[Yh_ Vbfg VX\az gXfg `cT\e`Xag \a g[X Y\efg dhTegXe bY /-/-+ =kV_hW\az g[X aba*VTf[`cT\e`Xag) bcXeTg\az \aVb`X bY "0-. `_\ba `cebiXW "0./ `_\ba) Vb`cTeXW gb g[X fT`X cXe\bw \a /-/-) Tf T "15- `_\ba \aVeXTfX \a bcXeTg\az eXiXahXf `beX g[Ta bYfXg T ".35 `_\ba \aVeXTfX \a bcXeTg\az Vbfgf TaW XkcXafX+
- o FXg VTf[cebi\WXW U1 bcXeTg\az TVg\i\g\Xf bY "014 `_\ba \aVeXTfXW .4# Yeb` ".3- `_\ba Ybe g[X fT`X cXe\bw \a /-/- Tf g[X XYYXVgf bY `cebiXW Vb`bW\gI ce\V\az TaW [\Z[Xe cebWhVg\ba j XeX ba_1 cTeg\T_1 bYfXg U1 T WXVeXTfX \a fXgg_XW WXe\iTg\iXf Vb`U\XW j\g[Ta \aVeXTfX \a bcXeTg\az XkcXafXf Tf fbV\TgXW j\g[[\Z[Xe _dh\Wf cebWhVg\ba+
- o LbgT_ VTc\gT_ \aiXfg`Xag bY "/33 `_\ba \aVeXTfXW ./# Yeb` "/04 `_\ba Ybe g[X fT`X cXe\bw \a /-/-+

E&P

- o = \$H fXZ` Xag bcXeTg\az \aVb` X bY "/62 `_\ba \aVeXTfXW Yeb` Ta bcXeTg\az_bff bY ").153 `_\ba Ybe g[X fT` X cXe\bw \a /-/-) ce\` Te_l eX_TgXW gb g[X aba*VTf[Yh_ Vbfg VX\az gXfg \` cT\e` Xag bY ").146 `_\ba \a g[X Yefg dhTegXe bY /-/-+ =kv_hW\az g[X aba*VTf[\` cT\e` Xag) = \$H bcXeTg\az \aVb` X \aVeXTfXW "0- / `_\ba) Vb` cTeXW gb g[X fT` X cXe\bw \a /-/-) Tf T "03. `_\ba \aVeXTfX \a = \$H bcXeTg\az eXiXahXf eXfh_g\az Yeb` T "-+60 cXe E VYX \aVeXTfX \a bhe eXT_mXW j X\Z[gXW TiXeTZx ce\VX &XkV_hW\az WXe\iTg\iXf' TaW T 35 : VYX \aVeXTfX \a cebWhVg\ba i_b_h` Xf j Tf ba_l cTegT_l bYfXg U1 T "26 `_\ba \aVeXTfX \a = \$H bcXeTg\az Vbfgf TaW XkcXafXf+
- o LbgT_ aXg cebWhVg\ba bY /36 : VYX) j [\V[j Tf Vb` ce\fXW bY 46# aTgheT_ ZTf TaW / . # b_l TaW F ?Df) \aVeXTfXW 01# Yeb` /- . : VYX \a g[X fT` X cXe\bw \a /-/-) ce\` Te_l WhX gb T 04# \aVeXTfX \a bhe aTgheT_ ZTf cebWhVg\ba) /3# bY j [\V[j Tf TffbV\TgXW j\g[aTgheT_ ZTf cebWhVg\ba Yeb` bhe EXeZXe`eX_TgXW cebcXeg\Xf TVdh\exW \a FbiX` UXe /-/-+
- o =kv_hW\az g[X XYYXVg bY WXe\iTg\iXf) bhe eXT_mXW aTgheT_ ZTf ce\VX bY "/+. . cXe E VY \aVeXTfXW 05#) bhe eXT_mXW b_l ce\VX bY "15+.1 cXe UTeeX_ \aVeXTfXW 0. # TaW bhe eXT_mXW F ?D ce\VX bY "/+53 cXe UTeeX_ \aVeXTfXW .5- #) Tf Vb` cTeXW gb g[X fT` X cXe\bw \a /-/-+ =kv_hW\az g[X XYYXVg bY WXe\iTg\iXf) bhe gbGt_ j X\Z[gXW TiXeTZx eXT_mXW ce\VX bY "/+3/ cXe E VYX \aVeXTfXW 22# Yeb` g[X fT` X cXe\bw \a /-/-+
- o = \$H fXZ` Xag \aiXfXW "/33 `_\ba \a VTc\gT_8 We_\az /0 j X_f) Vb` c_Xg\az /6 j X_f TaW c_TV\az .4 j X_f gb fT_Xf+

Outlook

Ghe ce\` Te_l YbVhf \a /-/. \f gb fgeXaZg[Xa g[X UT-TaVX f[XXg TaW `Tk\` \mX iT_hX j\g[W\fv\c_\aXW \aiXfg` Xag Tvebff bhe cbeg\y_b+ OX XkcXVg gb TVVb` c_\f[g[\f U17

- o *Maximizing Our Margins*+ OX j_l Vbag\ahX gb VbaVXageTgX bhe XYYbegf ba bhe [\Z[Xfg eXghea \aiXfg` Xag bccbegha\g\Xf TaW _bb^ Ybe j T1f gb Yheg[Xe eXWVX bhe Vbfg fgehVgheX TaW Uh_W ba g[X f1aXeZ\Xf Yeb` bhe EXeZXe j\g[E bagTZx j [\X Yheg[Xe WXiX_bc\az bhe ^ab j_XWZX bY bhe TffXg UTfX+
- o *Generating Free Cash Flow*+ OX XkcXVg gb ZXaXeTgX VTf[Y_bj Yeb` bcXeTg\baf) aXg bY V[TaZXf \a j be^aZ VTc\gT_) \a XkVXff bY bhe XkcXVgXW VTc\gT_ \aiXfg` Xagf) j [\V[TeX WXfZaXW gb ^XXc bhe WT_l cebWhVg\ba Tg_XiXf Vbaf\fgXag j\g[g[X XaW bY_Tfg 1XTe+ 9WW\g\baT_l) j X XkcXVg gb `T\agT_a T [XWZ\az cebZeT` g[Tg XafheXf T VXegT_a_XiX_ bY VTf[Y_bj +
- o *Reducing Our Debt*+ OX \agXaW gb hg_\mX g[X YeXX VTf[Y_bj ZXaXeTgXW \a /-/. gb cT1 Wb j a bhe WXUg) Yheg[Xe fgeXaZg[Xa bhe UT-TaVX f[XXg TaW cebZeXff gb j TeWf bhe _bj Xe_XiXeTZx gTeZgXf+

OX UX_XiX g[Tg j X TaW bhe \aWhfge1 j_l Vbag\ahX gb YTVX V[T_XaZXf WhX gb g[X haVXegT\agl bY aTgheT_ ZTf) b_l TaW F ?D ce\VXf \a g[X Ma\gXW KgTgXf) V[TaZXf \a _Tj f) eXZh_Tg\baf TaW \aiXfgbe fXag\` Xag) TaW bg[Xe ^X1 YTVgbeff WXfVe\UXW \a AgX` .9) r J\fa` >TVgbeff \a HTeg A TaW X_fx j [XeX \a bhe /-/- 9 aahT_ JXcbeg+

: GNA<*.6

<he\az g[X Yefg dhTegXe bY /-/-) j X W\W abg XkcXe\XaVX Ta1 `TgXeT_ \` cTVg gb bhe TU_\gl gb bcXeTgX be `Te^Xg bhe cebWhVg\ba WhX gb g[X W\exVg be \aW\exVg \` cTVgf bY g[X ; GNA<*.6 cTaWX` \V+ OX Vbag\ahX gb `ba\gbe g[X \` cTVg bY ; GNA<*.6 ba T_ TfCXVgf bY bhe UhfaXff+ L[X ; GNA<*.6 bhgUeXT^ eXfh_gXW \a fgTgX TaW_bVT_ ZbiXea` Xagf \` c_X` Xag\az `XTfheXf j\g[iTe\bhf_XiXf bY fge\azXaV1 gb [X_c Vbageb_ g[X fceXTW bY g[X i\ehf+ L[X M+K+ <XcTeg` Xag bY @b` X_TaW KXVhe\gl V_Tff\Xf \aW\i\WhT_f XaZTZxW \a TaW fhccbeg\az Xkc_beTg\ba Ybe TaW cebWhVg\ba bY aTgheT_ ZTf) b_l TaW F ?Df Tf rXffXagT_ Ve\g\VT_ \aYeTfgehVgheX j be^YbeVX)s TaW gb WTgX) fgTgX TaW_bVT_ ZbiXea` Xagf [TiX Yb_bj XW g[\f Zh\WTaVX TaW XkX` cgXW g[XfX TVg\i\g\Xf Yeb` UhfaXff V_bfheXf+ K[bh_W g[\f fghTg\ba V[TaZX) bhe TVVXff gb fhcc\Xf be j be^Xef gb We_) Vb` c_XgX TaW bcXeTgX j X_f Vbh_W UX `TgXeT_l TaW TWiXefX_l TYYXVgXW+

=afhe\az g[X [XT_g[TaW j X_YTeX bY bhe X` c_b1XXf) TaW T_ j [b i\fg bhe f\gXf) \f bhe gbc ce\be\gl) TaW j X TeX Yb_bj \az T_ M+K+ ; XagXef Ybe <\XTfX ; bageb_ TaW HeXiXag\ba TaW fgTgX TaW_bVT_ [XT_g[WXcTeg` Xag Zh\WX_\aXf+ >heg[Xe) j X \` c_X` XagXW \aYXVg\ba Vbageb_ `XTfheXf Tg T_ bhe f\gXf TaW chg \a c_TVX geTiX_ TaW \a*cXefba `XXg\az eXfge\g\baf TaW bg[Xe c[1f\VT_ W\fgTaV\az `XTfheXf+ L[X WXZeXX gb j [\V[g[X ; GNA<*.6 cTaWX` \V be Ta1 bg[Xe chU_\V [XT_g[Ve\ff TWiXefX_l \` cTVgf bhe eXfh_gf j_l WXcXaW ba YhgheX WXiX_bc` Xagf) j [\V[TeX haVXegT_a TaW VTaabg UX ceXW\gXW) \aV_hW\az) Uhg abg _\` \gXW gb) g[X WheTg\ba TaW fceXTW bY g[X bhgUeXT^ \gf fXiXe\gl) g[X XYYXVg\iXaXff bY g[X iTVV\axf TaW g[X TVg\baf gb VbagT_a g[X i\ehf be geXTg \gf \` cTVg) \gf \` cTVg ba g[X XVbab` 1 TaW `Te^Xg VbaW\g\baf) TaW [bj dh\V^_1 TaW gb j [Tg XkgXag abe` T_ XVbab` \V TaW bcXeTg\az VbaW\g\baf VTa eXfh` X+ OX j_l Vbag\ahT_l `ba\gbe bhe /-/. VTc\gT_ \aiXfg` Xag cebZeT` gb gT^X \agb TVVbhag g[XfX V[TaZXW VbaW\g\baf TaW cebTVg\iX_l TW]hfg bhe TVg\i\g\Xf TaW c_Taf+ L[XeYbeX) j [\X g[\f Vbag\ahXW `TggXe Vbh_W cbgXagT_l W\fehcg bhe bcXeTg\baf) g[X WXZeXX bY g[X cbgXagT_l TWiXefX \aTaV\T_ \` cTVg VTaabg UX eXTfbaTU_l Xfg\` TgXW Tg g[\f g\` X+

RESULTS OF OPERATIONS

L[X Yb_b j aZ W\fvhff\ba bY bhe eXfh_gf bY bcXeTg\baF Ybe bhe fXZ` Xagf \f ceXfXagXW UXybeX \agXefXZ` Xag X_\` \aTg\baF+ OX XiT_hTgX bhe fXZ` Xagf Tf \Y g[Xl j XeX fgTaW*T_baX bcXeTg\baF TaW TVVbeW\az_l W\fvhff g[X\ eXfh_gf ce\be gb Ta_l \agXefXZ` Xag X_\` \aTg\baF+ JXfgehVghe\az V[TeZXf) \agXeXfg XkcXafX) ZT\ a &_bff' ba WXe\iTg\iXf) ZT\ a ba XTe_l Xkg\azh\ f[` Xag bY WXUg TaW \aVb` X gTkXf TeX W\fvhffXW ba T Vbafb_\WTgXW Utf\ f+

E&P

(in millions)	L[eXX` bag[f XaXW ETeV[0.)	
	2021	/ - / -
JXiXahXf	\$ 705	" 011
GcXeTg\az Vbfgf TaW XkcXafXf	410	\$. ' .)50- k/'
GcXeTg\az \aVb` X &_bff'	\$ 295	" &.)153'
?T\ a &_bff' ba WXe\iTg\iXf) fXgg_XW	\$ (22)	" 60

&.' AaV_hWXf "3` _\ba \a eXfgehVghe\az V[TeZXf TaW ".` _\ba \a EbagTZX` XeZxe*cX_TgXW XkcXafXf Ybe g[X g[eXX` bag[f XaXW ETeV[0.) / - / . +

&/' AaV_hWXf ".)146` _\ba eX_TgXW gb aba*VTf[Yh_ Vbfg VX_\az gXfg` \` cT\ e` Xagf TaW ".-` _\ba \a eXfgehVghe\az V[TeZXf Ybe g[X g[eXX` bag[f XaXW ETeV[0.) / - / - +

Operating Income (Loss)

o = \$H fXZ` Xag bcXeTg\az \aVb` X \aVeXTfXW ".)45. ` _\ba Ybe g[X g[eXX` bag[f XaXW ETeV[0.) / - / .) Vb` cTeXW gb g[X fT` X cXe\bw \a / - / - L[X bcXeTg\az _bff Ybe g[X Yefg dhTegXe bY / - / - \aV_hWXW T ".)146` _\ba aba*VTf[Yh_ Vbfg VX_\az gXfg` \` cT\ e` Xag+ =kV_hW\az g[X XYXVg bY g[X \` cT\ e` Xag) bcXeTg\az \aVb` X \` cebiXW "0- / ` _\ba) Vb` cTeXW gb g[X fT` X cXe\bw \a / - / -) Tf T "03. ` _\ba \aVeXTfX \a = \$H bcXeTg\az eXiXahXf eXfh_g\az Yeb` T 22# \aVeXTfX \a bhe eXT_mXW j XZ[gXW TiXeTZX ce\ VX &XkV_hW\az WXe\iTg\iXf' TaW T 04# \aVeXTfX \a cebWhVg\ba ib_h` Xf j Tf ba_l cTegT_l bYfXg U1 T "26` _\ba \aVeXTfX \a = \$H bcXeTg\az Vbfgf TaW XkcXafXf+

Revenues

L[X Yb_b j aZ \hfgeTgXf g[X XYXVg ba fT_Xf eXiXahXf TffbV\TgXW j\g[V[TaZXf \a Vb` ` bW\gl ce\ VXf TaW cebWhVg\ba ib_h` Xf

(in millions except percentages)	L[eXX` bag[f XaXW ETeV[0.)			
	FTgheT_ ?Tf	G_\	F ?Df	LbgT_
/ - / - fT_Xf eXiXahXf &.'	" /06	" 2/	" 2-	" 01.
; [TaZXf TffbV\TgXW j\g[ce\ VXf	. /0	. 5	. . .	/2/
; [TaZXf TffbV\TgXW j\g[cebWhVg\ba ib_h` Xf	56	. -	. /	. . .
2021 sales revenues (2)	\$ 451	\$ 80	\$ 173	\$ 704
AaVeXTfX Yeb` / - / -	56 #	21 #	/13 #	. -3 #

&.' =kV_hWXf "0` _\ba \a bg[Xe bcXeTg\az eXiXahXf Ybe g[X g[eXX` bag[f XaXW ETeV[0.) / - / - ce\` Te_l eX_TgXW gb ZT\af ba cheV[TfXe` \` UT_TaVXf TffbV\TgXW j\g[VXegT\ a F ?Df+

&/' =kV_hWXf ".` _\ba \a bg[Xe bcXeTg\az eXiXahXf Ybe g[X g[eXX` bag[f XaXW ETeV[0.) / - / . ce\` Te_l eX_TgXW gb ZT\af ba cheV[TfXe` \` UT_TaVXf TffbV\TgXW j\g[VXegT\ a F ?Df+

Production Volumes

Production volumes:	>be g[X g[eXX ` bag[f XaWXX E TeV[0.)		AaVeXTfX, &<XVeXTfX'
	2021	/ - / -	
FTgheT_ ? Tf (Bcf)			
Fbeg[XTfg 9 ccT_TV[\T	118	. . 1	1 #
Kbhg[j Xfg 9 ccT_TV[\T	96	1 /	. / 6 #
LbgT_	214	. 23	04 #

G_ (MBbls)			
Kbhg[j Xfg 9 ccT_TV[\T	1,658	.)062	. 6 #
Gg[Xe	4	1	q #
LbgT_	1,662	.)066	. 6 #

F ? D (MBbls)			
Kbhg[j Xfg 9 ccT_TV[\T	7,577	3) . / 4	/ 1 #
Gg[Xe	1	.	q #
LbgT_	7,578	3) . / 5	/ 1 #

Production volumes by area: (Bcfe)			
Fbeg[XTfg 9 ccT_TV[\T	118	. . 1	1 #
Kbhg[j Xfg 9 ccT_TV[\T	151	54	41 #
LbgT_ .	269	/ - .	01 #

Production percentage: (Bcfe)			
FTgheT_ ZTf	79 %	45 #	
G_	4 %	1 #	
F ? D	17 %	. 5 #	

g. ' 9 ccebK\ TgX_1 / . 0 : VYX TaW / - . : VYX Ybe g[X g[eXX ` bag[f XaWXX E TeV[0.) / - / . TaW / - / -) eXfcXVg\iX_1) j XeX cebWhVXW Yeb ` g[X E TeVX_hf K[T_X Ybe ` Tg\ba+

o = \$ H cebWhVg\ba ib_h ` Xf \aVeXTfXW U1 35 : VYX Ybe g[X g[eXX ` bag[f XaWXX E TeV[0.) / - / .) Vb ` cTeXW gb g[X fT ` X cXe\bw \a / - / -) ce\ ` Te_1 WhX gb \aVeX ` XagT_ cebWhVg\ba ib_h ` Xf bY 15 : VYX TffbV\TgXW j \g[bhe eXVXag_1 TVdh\eXW E bagTZX cebcXeg\Xf) bY j [\V[14 : VYX \f eXY_XVgXW \a Kbhg[j Xfg 9 ccT_TV[\T TaW . : VYX \f eXY_XVgXW \a Fbeg[XTfg 9 ccT_TV[\T+

o G_ TaW F ? D cebWhVg\ba \aVeXTfXW . 6 # TaW / 1 #) eXfcXVg\iX_1) Ybe g[X g[eXX ` bag[f XaWXX E TeV[0.) / - / .) Vb ` cTeXW gb g[X fT ` X cXe\bw \a / - / -+ HebWhVg\ba ib_h ` Xf TffbV\TgXW j \g[g[X eXVXag_1 TVdh\eXW E bagTZX cebcXeg\Xf j XeX 01 . E : U_f TaW 601 E : U_f Ybe b_ TaW F ? Df) eXfcXVg\iX_1) Ybe g[X g[eXX ` bag[f XaWXX E TeV[0.) / - / .+

Commodity Prices

L[X ce\VX j X XkcXVg gb eXVX\iX Ybe bhe cebWhVg\ba \f T Ve\g\VT_ YTVgbe \a WXgXe ` \a\az g[X VTc\gT_ \aiXfg ` Xagf j X ` T^X gb WXiX_bc bhe cebcXeg\Xf+ ; b ` ` bW\gl ce\VXf Y_hVghTgX WhX gb T iTe\Xgl bY YTVgbe j X VTa aX\g[Xe Vbageb_ abe ceXW\vg) \av_hW\az \aVeXTfXW fhcc_Xf bY aTgheT_ ZTf) b_ be F ? Df WhX gb ZeXTgXe Xkc.beTg\ba TaW WXiX_bc ` Xag TVg\i\g\Xf) j XTg[Xe VbaW\g\baf) cb_\g\VT_ TaW XVbab ` \V XiXagf fhV[Tf g[X eXfcbaX gb g[X ; GNA<*.6 cTaWX ` \V) TaW Vb ` cXg\g\ba Yeb ` bg[Xe XaXeZl fbheVXf+ L[XfX YTVgbe \ ` cTVg fhcc_1 TaW WX ` TaW) j [\V[\a ghea WXgXe ` \aX g[X fT_Xf ce\VXf Ybe bhe cebWhVg\ba+ Aa TWW\g\ba gb g[XfX YTVgbe) g[X ce\VXf j X eXT_mX Ybe bhe cebWhVg\ba TeX TYYXVgXW U1 bhe [XWZ\az TVg\i\g\Xf Tf j X_ Tf _bVTg\baT_ W\YYXeXaVXf \a ` Te^Xg ce\VXf) \av_hW\az UTf\ W\YYXeXag\Tf+ OX j _ Vbag\ahX gb XiT_hTgX g[X Vb ` ` bW\gl ce\VX Xai\eba ` Xagf TaW TW]hfg g[X cTVX bY bhe TVg\i\g\l \a beWXe gb ` T\agT\ a Tcebcce\TgX_ \dh\W\gl TaW Y\ aTaV\T_ Y_Xk\U_\gl+

	>be g[X g[eXX ` bag[f XaWXW ETeV[0.)		AaVeXTfX, &<XVeXTfX'
	2021	/ - / -	
Natural Gas Price:			
FQE=P @XaeI @hU He\ VX (\$/MMBtu) ^{k/}	\$ 2.69	" .+62	05 #
<\fvbhag gb FQE=P ^{k/}	(0.58)	&-+1/ '	05 #
9 iXeTZx eXT_mXW ZTf ce\ VX) Xkv_hW\ aZ WXe\ iTg\ iXf (\$/Mcf)	\$ 2.11	" .+20	05 #
?T\ a ba fXgg_XW Y\ aTaV\ T_ UTf\ f WXe\ iTg\ iXf (\$/Mcf)	0.19	-+ . -	
?T\ a ba fXgg_XW Vb ` ` bW\ gI WXe\ iTg\ iXf (\$/Mcf)	0.03	-+0 .	
9 iXeTZx eXT_mXW ZTf ce\ VX) \aV_hW\ aZ WXe\ iTg\ iXf (\$/Mcf)	\$ 2.33	" .+61	/ - #

Oil Price:

OLA b\ ce\ VX (\$/Bbl)	\$ 57.84	" 13+.4	/2 #
<\fvbhag gb OLA	(9.70)	&6+12'	0 #
9 iXeTZx b\ ce\ VX) Xkv_hW\ aZ WXe\ iTg\ iXf (\$/Bbl)	\$ 48.14	" 03+4/	0 . #
?T\ a &bff' ba fXgg_XW WXe\ iTg\ iXf (\$/Bbl)	(11.17)	6+2	
9 iXeTZx b\ ce\ VX) \aV_hW\ aZ WXe\ iTg\ iXf (\$/Bbl)	\$ 36.97	" 12+64	&/ - ' #

NGL Price:

9 iXeTZx eXT_mXW F ?D ce\ VX) Xkv_hW\ aZ WXe\ iTg\ iXf (\$/Bbl)	\$ 22.86	" 5+.3	.5 - #
?T\ a &bff' ba fXgg_XW WXe\ iTg\ iXf (\$/Bbl)	(6.75)	/+3/	
9 iXeTZx eXT_mXW F ?D ce\ VX) \aV_hW\ aZ WXe\ iTg\ iXf (\$/Bbl)	\$ 16.11	" .-+45	16 #
HXeVXagTZx bY OLA) Xkv_hW\ aZ WXe\ iTg\ iXf	40%	.5 #	

Total Weighted Average Realized Price:

=kv_hW\ aZ WXe\ iTg\ iXf (\$/Mcf)	\$ 2.62	" .+36	22 #
AaV_hW\ aZ WXe\ iTg\ iXf (\$/Mcf)	\$ 2.54	" /+.3	.5 #

& . ' : TfXW ba Tf g WTl fXgg_X ` Xag ce\ VXf Yeb ` ` bag[_l YhgheXf VbagTVgf+

& / ' L[\f W\fvbhag \aV_hW\ Xf T UTf\ f W\YYXeXag(T_) T [XTg\ aZ VbagXag TW]hfg ` Xag) c[l f\ VT_ UTf\ f FT_Xf) g[\eW*cTegI geTafcbegTg\ ba V[TeZXf TaW YhX_ V[TeZXf) TaW Xkv_hW\ Xf Y\ aTaV\ T_ UTf\ f WXe\ iTg\ iXf+

OX eXVX\ iX T fT_Xf ce\ VX Ybe bhe aTgheT_ ZTf Tg T W\fvbhag gb TiXeTZx ` bag[_l FQE=P fXgg_X ` Xag ce\ VXf UTfXW ba [XTg\ aZ VbagXag bY g[X ZTf) _bVTg\ baT_ UTf\ f W\YYXeXag(T_f TaW geTafcbegTg\ ba TaW YhX_ V[TeZXf+ 9WW\ g\ baT_ l) j X eXVX\ iX T fT_Xf ce\ VX Ybe bhe b\ TaW F ?Df Tg T W\YYXeXaVX gb TiXeTZx ` bag[_l OXfg LXkTf AagXe ` XW\ TgX fXgg_X ` Xag TaW Ebag : X_i\ Xh F ?D Vb ` cbf\ gX ce\ VXf) eXfcXVg\ iX_l) WhX gb T ah ` UXe bY YTVgbef \aV_hW\ aZ cebWhVg dhT_ \g l) Vb ` cbf\ g\ ba TaW glcXf bY F ?Df fb_W) _bVTg\ baT_ UTf\ f W\YYXeXag(T_f TaW geTafcbegTg\ ba TaW YhX_ V[TeZXf+

OX eXZh_Te_l XagXe \agb iTe\ bhf WXe\ iTg\ iXf TaW bg[Xe Y\ aTaV\ T_ TeeTaZX ` Xagf j \g[eXfcXVg gb T cbeg\ ba bY bhe ceb\ XVgXW aTgheT_ ZTf) b\ TaW F ?D cebWhVg\ ba \a beWXe gb XafheX VXegT\ a WXf\ eXW _XiX_f bY VTf[Y_b j TaW gb ` \a\ ` \mX g[X ` ` cTVg bY ce\ VX Y_hVghTg\ baf) \aV_hW\ aZ Y_hVghTg\ baf \a _bVTg\ baT_ ` Te^Xg W\YYXeXag(T_f+ OX eXVXe l bh gb AgX ` 0) [r l hT ag\ gTg\ iX TaW l hT \ gTg\ iX <\fv bfheXf 9Ubhg ETe^Xg J\ f^s](#) TaW [FbgX 5](#) gb g[X Vbafb\ WTgXW Y\ aTaV\ T_ fgTgX ` Xagf) \aV_hW\ XW \a g[\f I hTegXe_l J Xcbeg+

L[X gTU_X UX_b j ceXfXagf g[X T` bhag bY bhe YhgheX cebWhVg\ba \a j [\V[g[X UTf\ f cebgXVgXW Tf bY E TeV[0.) / - / .7

	Nb_h` X (Bcf)	: Tf\ f < \YYXeXag\T_
Basis Swaps – Natural Gas		
/ - / .	/00 "	&-+16'
/ - / /	/ -	&-+11'
/ - /0	. .6	&-+23'
/ - /1	/1	&-+31'
/ - /2	6	&-+31'
LbgT_	3-2	

Physical NYMEX Sales Arrangements – Natural Gas

/ - / .	.56 "	&-+1 - '
/ - / /	. -2	&-+03'
/ - /0	3-	&-+02'
/ - /1	/1	&-+16'
/ - /2	. /	&-+2 - '
LbgT_	06-	

Aa TWWg\ba gb cebgXVg\az UTf\ f) g[X gTU_X UX_b j ceXfXagf g[X T` bhag bY bhe YhgheX cebWhVg\ba \a j [\V[ce\ VX \ f Y\ aTaV\T_ l cebgXVgXW Tf bY E TeV[0.) / - / .7

	JX` T\ a\ aZ / - / .	>h_ QXTe / - / /	>h_ QXTe / - /0
FTgheT_ ZTf (Bcf)	256	120	. -0
G\ (MBbls)	1)6/3	0)-66	.)/35
=g[TaX (MBbls)	1)536	.)560	q
HebcTaX (MBbls)	2)110	0)- /5	q
Fbe` T_ : hgTaX (MBbls)	.)235	555	q
FTgheT_ ?Tfb\ aX (MBbls)	.)2.0	524	q
LbgT_ Y\ aTaV\T_ cebgXVg\ba ba YhgheX cebWhVg\ba (Bcfe)	366	2. /	. . .

OX eXYXe l bh gb [FbgX 5](#) bY g[X Vbafb_\WTgXW V\ aTaV\T_ fgTgX` Xagf \aV_hWXW \a g[\ f I hTegXe_l JXcbeg Ybe TWWg\baT_ WXgT\ f TUbhg bhe WXe\ i Tg\ iX \afgeh` Xagf+

Operating Costs and Expenses

(in millions except percentages)	>be g[X g[eXX` bag[f XaWXW E TeV[0.)		AaVeXTfX, &<XVeXTfX'
	2021	/ - / -	
DXTfX bcXeTg\az XkcXafXf	\$ 250	" .61	/6 #
?XaXeT_ \$ TW` \a\ fgeTg\ iX XkcXafXf	35	/0	2/ #
E bagTZX` XeZXe*eX_TgXW XkcXafXf	1	q	. - - #
JXfgehVghe\az V[TeZXf	6	. -	&1 - ' #
LTKXf) bg[Xe g[Ta \aVb` X gTkXf	24	.0	52 #
>h_ Vbfg cbb_ T` beg\mTg\ba	90	. -3	&.2' #
Fba*Yh_ Vbfg cbb_ << \$ 9	4	2	&/ - ' #
A` cT\ e` Xagf	—	.)146	&. - - ' #
LbgT_ bcXeTg\az Vbfgf	\$ 410	" .)50-	&45' #

	>be g[X g[eXX` bag[f XaWXW E TeV[0.)		AaVeXTfX, &<XVeXTfX'
	2021	/ - / -	
9 iXeTZX ha\g Vbfgf cXe E VYX7			
DXTfX bcXeTg\az XkcXafXf &.'`	\$ 0.93	" -+63	&0' #
?XaXeT_ \$ TW` \a\ fgeTg\ iX XkcXafXf	\$ 0.13 (2)	" -+. . #0'	.5 #
LTKXf) bg[Xe g[Ta \aVb` X gTkXf	\$ 0.09	" -+ -4	/6 #
>h_ Vbfg cbb_ T` beg\mTg\ba	\$ 0.33	" -+20	&05' #

&.'` AaV_hWXf cbfg*cebWhVg\ba Vbfgf fhV\ Tf ZTg[Xe\az) cebVXff\az) YeTVg\baTg\ba TaW Vb` ceXff\ba+

&/` =kV_hWXf "3` _\ba \a eXfgehVghe\az V[TeZXf TaW ".` _\ba \a E bagTZX` XeZXe*eX_TgXW XkcXafXf Ybe g[X g[eXX` bag[f XaWXW E TeV[0.) / - / .+

kO' =kV_hWXf " . - `_\ba \a eXfgehVghe\az V[TeZXf Ybe g[X g[eXX ` bag[f XaWXW ETeV[O.) /-/-+`

DXTfX GcXeTg\az=kcXafXf

- o DXTfX bcXeTg\az XkcXafXf cXe EVYX WXVeXTfXW "-+/- cXe EVY Ybe g[X g[eXX ` bag[f XaWXW ETeV[O.) /-/-) Vb ` cTeXW gb g[X fT ` X cXe\bw \a /-/-) Tf T O1 # \aVeXTfX \a cebWhVg\ba i_b_h ` Xf ce\ ` Te_l TffbV\TgXW j \g[g[X EXeZXe ` beX g[Ta bYfXg T "23 `_\ba \aVeXTfX \a _XTfX bcXeTg\az XkcXafXf+ 52 # bY g[X \aVeXTfX \a cebWhVg\ba i_b_h ` Xf eX_TgXW gb aTgheT_ ZTf) j [\V[[Tf _b j Xe bcXeTg\az XkcXafXf g[Ta b_ be F ?Df+

?XaXeT_ TaW 9W ` \a\fgTeTg\iX=kcXafXf

- o ?XaXeT_ TaW TW ` \a\fgTeTg\iX XkcXafXf \aVeXTfXW " . / `_\ba Ybe g[X g[eXX ` bag[f XaWXW ETeV[O.) /-/-) Vb ` cTeXW gb g[X fT ` X cXe\bw \a /-/-) Tf T eXfh_g bY g[X \aVeXTfX \a bhe f[TeX ce\WX TaW eX_TgXW ` Te^*gb* ` Te^Xg ` ` cTVg ba g[X iT_hX bY bhe f[TeX*UTfXW T j TeWf) j [\V[TeX TVVbhagXW Ybe Tf _\TU_\g1 T j TeWf+

JXfgehVghe\az ; [TeZXf

- o Aa >XUehTel /-/-) X ` c_b1XXf j XeX abg\Y\XW bY T j be^YbeVX eXWhVg\ba c_Ta Tf cTeg bY Ta baZb\az fgeTgXZ\V XYYbeg gb eXcbf\g\ba bhe cbegYb_b) bce\ ` \mX bcXeTg\baT_ cXeYbe ` TaVX TaW ` ` cebiX ` TeZ\af+ 9YXVgXW X ` c_b1XXf j XeX bYYXeXW T fXiXeTaVX cTV^TZX) j [\V[\aV_hWXW T baX*g\ ` X VTf[cT1 ` Xag WXCxaW\az ba _XaZg[bY fXeI\WX TaW) \Y Tcc_\VTU_X) g[X VheeXag iT_hX bY haiXfgXW _baZ*gXe ` \aVXag\iX T j TeWf g[Tg j XeX YbeYX\gXW+ OX eXVbZa\mXW eXfgehVghe\az XkcXafX bY "3 `_\ba Ybe g[X g[eXX ` bag[f XaWXW ` bag[f XaWXW ETeV[O.) /-/- eX_TgXW gb VTf[fXiXeTaVX XkcXafXf) \aV_hW\az cT1eb_ gTkXf+
- o Aa >XUehTel /-/-) X ` c_b1XXf j XeX abg\Y\XW bY T j be^YbeVX eXWhVg\ba c_Ta Tf T eXfh_g bY T fgeTgXZ\V eXT_\Za ` Xag bY bhe beZTa\mTg\baT_ fgehVgheX+ 9YXVgXW X ` c_b1XXf j XeX bYYXeXW T fXiXeTaVX cTV^TZX) j [\V[\aV_hWXW T baX*g\ ` X VTf[cT1 ` Xag WXCxaW\az ba _XaZg[bY fXeI\WX TaW) \Y Tcc_\VTU_X) g[X VheeXag iT_hX bY haiXfgXW _baZ*gXe ` \aVXag\iX T j TeWf g[Tg j XeX YbeYX\gXW+ OX eXVbZa\mXW eXfgehVghe\az XkcXafX bY " . - `_\ba Ybe g[X g[eXX ` bag[f XaWXW ` bag[f XaWXW ETeV[O.) /-/- eX_TgXW gb VTf[fXiXeTaVX XkcXafXf) \aV_hW\az cT1eb_ gTkXf+

KXX [FbgX 0](#) bY g[X Vbafb_\WTgXW \aTaV\T_ fgTgX ` Xagf \aV_hWXW \a g[\f IhTegXe_l JXcbeg Ybe TWW\g\baT_ WXgT\ f TUbhg bhe eXfgehVghe\az V[TeZXf+

LTkXf) Gg[Xe g[Ta AaVb ` X LTkXf

- o Ga T cXe EVYX UTf\ f) gTkXf) bg[Xe g[Ta \aVb ` X gTkXf) ` Tl iTel Yeb ` cXe\bw gb cXe\bw WhX gb V[TaZXf \a TW iT_beX ` TaW fXiXeTaVX gTkXf g[Tg eXfh_g Yeb ` g[X ` \k bY bhe cebWhVg\ba i_b_h ` Xf TaW _hVghTg\ba f \a Vb ` ` bW\g1 ce\VXf+ LTkXf) bg[Xe g[Ta \aVb ` X gTkXf) cXe EVYX \aVeXTfXW "-+/- Ybe g[X g[eXX ` bag[f XaWXW ETeV[O.) /-/-) Vb ` cTeXW gb g[X fT ` X cXe\bw \a /-/-) ce\ ` Te_l WhX gb g[X \ ` cTVg bY [\Z[Xe Vb ` ` bW\g1 ce\V\az ba bhe fXiXeTaVX gTkXf+

>h ; bfg Hbb 9 ` beg\mTg\ba

- o Ghe Yh_ Vbfg cbb_ T ` beg\mTg\ba eTgX WXVeXTfXW "-+/- cXe EVYX Ybe g[X g[eXX ` bag[f XaWXW ETeV[O.) /-/-) Tf Vb ` cTeXW gb g[X fT ` X cXe\bw \a /-/-+ L[X TiXeTZX T ` beg\mTg\ba eTgX WXVeXTfXW ce\ ` Te_l Tf T eXfh_g bY g[X \ ` cTVg bY "/)5/2 `_\ba \a aba*VTf[Yh_ Vbfg VX\ \az gXfg \ ` cT\e ` Xagf eXVbeWXW \a /-/-+
- o Fb ` ` cT\e ` Xag XkcXafX j Tf eXVbeWXW Ybe g[X g[eXX ` bag[f XaWXW ETeV[O.) /-/- \a eX_Tg\ba gb bhe eXVXag_l TVdh\exW EbagTZX aTgheT_ ZTf TaW b_ cebcXeg\Xf+ L[XfX cebcXeg\Xf j XeX eXVbeWXW Tg YT\e iT_hX Tf bY FbiX ` UXe .0) /-/-) \a TVVbeWTaVX j \g[9K ; 5/- >T\e NT_hX EXTfheX ` Xag+ Aa g[X Ybheg[dhTegXe bY /-/-) chefhTag gb K= ; Zh\WTaVX) j X WXgXe ` \aXW g[Tg g[X YT\e iT_hX bY g[X cebcXeg\Xf TVdh\exW Tg g[X V_bf\az bY g[X EXeZXe V_XTe_l XkVXXWXW g[X eX_TgXW Yh_*Vbfg VX\ \az _\ ` \gTg\ba UX1baW T eXTfbaTU_X WbhUg TaW eXVX\iXW T j T\iXe Yeb ` g[X K= ; gb XkV_hWX g[X cebcXeg\Xf TVdh\exW \a g[X EXeZXe Yeb ` g[X VX\ \az gXfg VT_Vh_Tg\ba+ L[\f j T\iXe j Tf ZeTagXW Ybe T_ eXcbeg\az cXe\bwf g[ebhZ[TaW \aV_hW\az g[X dhTegXe XaW\az KXcgX ` UXe 0-) /-/-) Tf _baZ Tf j X VTa Vbag\ahX gb WX ` bafgeTgX g[Tg g[X YT\e iT_hX bY cebcXeg\Xf TVdh\exW V_XTe_l XkVXXWf g[X Yh_ Vbfg VX\ \az _\ ` \gTg\ba UX1baW T eXTfbaTU_X WbhUg \a XTV[eXcbeg\az cXe\bwf+ 9f cTeg bY g[X j T\iXe eXVX\iXW Yeb ` g[X K= ;) j X TeX eXdh\exW gb W\wf_bfX j [Tg g[X Yh_ Vbfg VX\ \az gXfg \ ` cT\e ` Xag T ` bhagf Ybe T_ cXe\bwf ceXfXagXW \a XTV[Tcc_\VTU_X dhTegXe_l TaW TaahT_ Y\ \az j bh_W [TiX UXXa \Y g[X j T\iXe [TW abg UXXa ZeTagXW+ L[X YT\e iT_hX bY g[X cebcXeg\Xf TVdh\exW \a g[X EXeZXe j Tf UTfXW ba Ybe j TeW fge\c aTgheT_ ZTf TaW b_ ce\V\az Xk\fg\az Tg g[X WTgX bY g[X EXeZXe) TaW j X TYY\e ` XW g[Tg g[XeX [Tf abg UXXa T ` TgXeT_ WXV\ax gb g[X YT\e iT_hX bY g[XfX TVdh\exW TffXgf f\axX g[X EXeZXe+ L[X cebcXeg\Xf TVdh\exW \a g[X EXeZXe [TiX Ta haT ` beg\mXW Vbfg Tg ETeV[O.) /-/- bY " .) . - / `_\ba+ <hX gb g[X \ ` cebiX ` Xag \a Vb ` ` bW\g1 ce\VXf \a g[X Y\efg dhTegXe bY /-/-) j X j bh_W abg [TiX eXVbeWXW Ta1 ` ` cT\e ` Xag V[TeZX Ybe g[X g[eXX ` bag[f XaWXW ETeV[O.) /-/- [TW j X \aV_hWXW bhe eXVXag_l TVdh\exW EbagTZX aTgheT_ ZTf TaW b_ cebcXeg\Xf+
- o L[X T ` beg\mTg\ba eTgX \f \ ` cTVgXW UI g[X g\ ` \az TaW T ` bhag bY eXfXeIX TWW\g\ba f TaW g[X YhgheX WXiX_bc ` Xag Vbfgf TffbV\TgXW j \g[g[bfx TWW\g\ba f) eXi\ f\ba f bY ceXi\ bhf eXfXeIX Xfg\ ` TgXf WhX gb UbG[ce\VX TaW j X_ cXeYbe ` TaVX) j e\gX*

Wb j af g[Tg eXfh_g Yeb` aba*VTf[Yh_ Vbfg VX\|aZ gXfg \| cT`e` Xagf) cebVXXWf Yeb` g[X fT_X bY cebcXeg\Xf g[Tg eXWhVX g[X Yh_ Vbfg cbb_ TaW g[X _XiX_f bY Vbfgf fhU]XVg gb T` beg\mTg\ba+ OX VTaabg ceXW\Vg bhe YhgheX Yh_ Vbfg cbb_ T` beg\mTg\ba eTgX j\g[TVVheTVI WhX gb g[X iTe\TU\|gI bY XTV[bY g[X YTVgbef W\fvhffXW TUBiX) Tf j_X_ Tf bg[Xe YTVgbef) \aV_hW\|aZ Uhg abg _\` \|gXW gb g[X haVXeT\agI bY g[X T` bhag bY YhgheX eXfXeX V[TaZXF+

- o MaXiT_hTgXW Vbfgf XkV_hWXX Yeb` T` beg\mTg\ba jXeX ".)155 ` \|ba TaW ".)14/ ` \|ba Tg ETeV[O.) /-/. TaW Tg <XXV` UXe O.) /-/-) eXfcXVg\iX_1+ L[X haXiT_hTgXW Vbfgf XkV_hWXX Yeb` T` beg\mTg\ba \aVeXTfXW f_Z\|gI Tf g[X \| cTVg bY "65 ` \|ba bY haXiT_hTgXW VTc\gT_ \aiXfgXW Whe\|aZ g[X cXe\bw j Tf ba_1 cTeg\T_1 bYfXg UI g[X XiT_hTg\ba bY ceXi\bfh_1 haXiT_hTgXW cebcXeg\Xf gbT\|aZ "50 ` \|ba+

A` cT`e` Xagf

- o <he\|aZ g[X g[eXX ` bag[f XaWXX ETeV[O.) /-/-) j X eXVbZa\mXW T ".)146 ` \|ba aba*VTf[Yh_ Vbfg VX\|aZ gXfg \| cT`e` Xag ce\` Te\| WhX gb WXVeXTfXW Vb` ` bW\gI ce\|aZ biXe g[X ce\be g j_X_iX ` bag[f+ L[XeX j XeX ab \| cT`e` Xagf \a g[X Y\efg dhTegXe bY /-/.+

Marketing

(in millions except volumes and percentages)	>be g[X g[eXX ` bag[f XaWXX ETeV[O.)		AaVeXTfX, &<XVeXTfX'
	2021	/-/-	
E Te^Xg\ aZ eXiXahXf	\$ 996	" 215	5/ #
Gg[Xe bcXeTg\ aZ eXiXahXf	1	q	. - - #
E Te^Xg\ aZ cheV[TfXf	986	214	5 - #
GcXeTg\ aZ Vbfgf TaW XkcXafXf	5	2	q #
GcXeTg\ aZ \aVb` X &bff'	\$ 6	" &1'	&/2- ' #
Nb_h` Xf ` Te^XgXW (Bcfe)	345	/30	0. #
HXeVXag aTgheT_ ZTf cebWhVg\ba ` Te^XgXW Yeb` TYY\ TgXW = \$H bcXeTg\ baf	93%	54 #	
HXeVXag b_ TaW F?D cebWhVg\ba ` Te^XgXW Yeb` TYY\ TgXW = \$H bcXeTg\ baf	80%	44 #	

Operating Income

- o E Te^Xg\|aZ bcXeTg\|aZ \aVb` X \aVeXTfXW ". - ` \|ba Ybe g[X g[eXX ` bag[f XaWXX ETeV[O.) /-/-) Vb` cTeXW gb g[X fT` X cXe\bw \a /-/-) ce\` Te\| WhX gb T "6 ` \|ba \aVeXTfX \a g[X ` Te^Xg\|aZ ` TeZ\|a TaW T ". ` \|ba \aVeXTfX \a aTgheT_ ZTf fgbeTZX ZT\af eXVbeWXX \a g[X Y\efg dhTegXe bY /-/.+
- o L[X ` TeZ\|a ZXaXeTgXW Yeb` ` Te^Xg\|aZ TVg\i\g\Xf j Tf ". - ` \|ba TaW ". ` \|ba Ybe g[X g[eXX ` bag[f XaWXX ETeV[O.) /-/. TaW /-/-) eXfcXVg\iX_1+ L[X ` Te^Xg\|aZ ` TeZ\|a \aVeXTfXW Ybe g[X g[eXX ` bag[f XaWXX ETeV[O.) /-/-) Vb` cTeXW gb g[X fT` X cXe\bw \a /-/-) ce\` Te\| WhX gb T O. # \aVeXTfX \a g[X ib_h` Xf ` Te^XgXW TaW T VbeeXfcbaW\|aZ eXWhVg\ba \a g[\eW*cTegI fT_Xf TaW cheV[TfXf hfXW gb bcg\` \mX g[X geTafcbegTg\ba cbeg\|b WhX gb \aVeXTfXW TYY\|TgXW ib_h` Xf TiT\TU_X Ybe ` Te^Xg\|aZ+

E Te^Xg\|aZ ` TeZ\af TeX We\iXa ce\` Te\| UI ib_h` Xf ` Te^XgXW TaW ` Tl Y_hVghTgX WXcXaW\|aZ ba g[X ce\|Xf cT\W Ybe Vb` ` bW\g\Xf) eX_TgXW Vbfg bY geTafcbegTg\ba TaW g[X h_g\` TgX W\fcbf\g\ba bY g[bfx Vb` ` bW\g\Xf+ AaVeXTfXf TaW WXVeXTfXf \a ` Te^Xg\|aZ eXiXahXf WhX gb V[TaZXF \a Vb` ` bW\gI ce\|Xf TaW ib_h` Xf ` Te^XgXW TeX _TeZ_1 bYfXg UI VbeeXfcbaW\|aZ V[TaZXF \a cheV[TfX XkcXafXf+ =YfYbegf gb bcg\` \mX g[X Vbfg bY bhe geTafcbegTg\ba VTa eXfh_g \a ZeXTgXe XkcXafXf TaW g[XeXYbeX _bjXe ` Te^Xg\|aZ ` TeZ\af+

Revenues

- o >be g[X g[eXX ` bag[f XaWXX ETeV[O.) /-/-) eXiXahXf Yeb` bhe ` Te^Xg\|aZ TVg\i\g\Xf \aVeXTfXW "115 ` \|ba Vb` cTeXW gb g[X fT` X cXe\bw \a /-/-) ce\` Te\| WhX gb T O6# \aVeXTfX \a g[X ce\|X eXVX\iXW Ybe ib_h` Xf ` Te^XgXW TaW T O. # \aVeXTfX \a ib_h` Xf ` Te^XgXW+

Operating Costs and Expenses

- o GcXeTg\|aZ Vbfgf TaW XkcXafXf Ybe g[X ` Te^Xg\|aZ fXZ` Xag eX` T\|aXW Y_Tg Ybe g[X g[eXX ` bag[f XaWXX ETeV[O.) /-/-) Vb` cTeXW gb g[X fT` X cXe\bw \a /-/-) ce\` Te\| WhX gb g[X ce\be \| c_X` XagTg\ba bY Vbfg eXWhVg\ba \a\gTg\iXf+

Consolidated

Interest Expense

	>be g[X g[eXX ` bag[f XaWXX ETeV[0.)		AaVeXTfX, &<XVeXTfX'	
(in millions except percentages)	2021	/ - / -		
?ebff \agXeXfg XkcXafX7				
KXa\be abgXf	\$ 44	" 04	.6 #	
;eXW\g TeeTaZX ` Xagf	6	0	. - - #	
9 ` beg\mTg\ba bY WXUg Vbfgf	3	/	2- #	
LbgT_ Zebff \agXeXfg XkcXafX	53	1/	/3 #	
DXff7 VTc\gT_mTg\ba	(22)	&/0'	&1' #	
FXg \agXeXfg XkcXafX	\$ 31	" .6	30 #	
o AagXeXfg XkcXafX eX_TgXW gb bhe fXa\be abgXf \aVeXTfXW Ybe g[X g[eXX ` bag[f XaWXX ETeV[0.) / - / .) Vb ` cTeXW gb g[X fT ` X cXe\bw \a / - / -) Tf g[X \agXeXfg fTi\azf Yeb ` g[X eXcheV[TfX bY "5- ` _\ba bY bhe bhgfgTaW\az fXa\be abgXf Whe\az g[X Y\efg dhTegXe bY / - / - j Tf ` beX g[Ta bYfXg UI g[X \agXeXfg TffbV\TgXW j\g[g[X 9hZhfg / - / - chU_\V bYYXe\az bY "02- ` _\ba TZZeXZTgX ce\av\cT_ T ` bhag bY bhe 5+042 # KXa\be FbgXf WhX / - / 5+				
o ;Tc\gT_mXW \agXeXfg WXVeXTfXW Ybe g[X g[eXX ` bag[f XaWXX ETeV[0.) / - / .) Vb ` cTeXW gb g[X fT ` X cXe\bw \a / - / -) WhX gb g[X XiT_hTg\ba bY aTgheT_ ZTf TaW b\ cebcXeg\Xf biXe g[X cTfg g j X_iX ` bag[f+				
o ;Tc\gT_mXW \agXeXfg WXVeXTfXW Tf T cXeVXagTZX bY Zebff \agXeXfg XkcXafX Ybe g[X g[eXX ` bag[f XaWXX ETeV[0.) / - / .) Vb ` cTeXW gb g[X fT ` X cXe\bw \a / - / -) ce\ ` Te_l eX_TgXW gb T f ` T_Xe cXeVXagTZX V[TaZX \a bhe haXiT_hTgXW aTgheT_ ZTf TaW b\ cebcXeg\Xf UT_TaVX Tf Vb ` cTeXW gb g[X _TeZXe cXeVXagTZX \aVeXTfX \a bhe Zebff \agXeXfg XkcXafX biXe g[X fT ` X cXe\bw+				

Gain (Loss) on Derivatives

(in millions)	>be g[X g[eXX ` bag[f XaWXX ETeV[0.)		AaVeXTfX, &<XVeXTfX'	
	2021	/ - / -		
?T\ a & bff' ba hafXgg_XW WXe\iTg\iXf	\$ (169)	" /13		
?T\ a & bff' ba fXgg_XW WXe\iTg\iXf	(22)	60		
?T\ a & bff' ba WXe\iTg\iXf	\$ (191)	" 006		

OX eXYXe lhb gb [FbgX 5](#) gb g[X Vbafb_\WTgXW Y\ aTaV\T_ fgTgX ` Xagf \aV_hWXXW \a g[\f I hTegXe_l JXcbeg Ybe TWW\g\baT_ WXgT_\f TUBhg bhe ZT\ a & bff' ba WXe\iTg\iXf+

Gain/Loss on Early Extinguishment of Debt

>be g[X g[eXX ` bag[f XaWXX ETeV[0.) / - / -) j X eXVbeWXX T ZT\ a ba XTe_l Xkg\azh\ f ` Xag bY WXUg bY "/5 ` _\ba Tf T eXfh_g bY bhe eXcheV[TfX bY "5- ` _\ba \a TZZeXZTgX ce\av\cT_ T ` bhag bY bhe bhgfgTaW\az fXa\be abgXf Ybe "2/ ` _\ba+ KXX [FbgX . .](#) gb g[X Vbafb_\WTgXW Y\ aTaV\T_ fgTgX ` Xagf bY g[\f I hTegXe_l JXcbeg Ybe ` beX \aVbe ` Tg\ba ba bhe _baZ*XgE ` WXUg+

Income Taxes

	>be g[X g[eXX ` bag[f XaWXX ETeV[0.)			
(in millions except percentages)	2021	/ - / -		
AaVb ` X gTk XkcXafX	\$ —	"	1-3	
=YYXVg\ iX gTk eTgX	0 %	&03' #		
o 9f bY g[X Y\efg dhTegXe bY / - .6) j X [TW fhfgT\ aXW T g[eXX*1XTe Vh ` h_Tg\iX_XiX_ bY cebV\gTU\gl+ :TfXW ba g[\f YTVgbe TaW bg[Xe cbf\g\iX Xi\WXaVX \aV_hW\az YbeXVTfgXW \aVb ` X) j X VbaV_hWXXW g[Tg \g j Tf ` beX _\X_l g[Ta abg g[Tg g[X WXYXeeXW gTk TffXg j bh_W UX eXT_mXW TaW eX_XTfXW fhUfgTag\T_l T_ bY g[X iT_hTg\ba T_b j TaVX+ @b j XiXe) WhX gb Vb ` ` bW\gl ce\ VX WXV_\aXf Whe\az / - / - TaW g[X j e\gX*Wb j a bY g[X VTeel\az iT_hX bY bhe aTgheT_ ZTf TaW b\ cebcXeg\Xf) \a TWW\g\ba gb bg[Xe aXZTg\iX Xi\WXaVX) j X VbaV_hWXXW g[Tg \g j Tf ` beX _\X_l g[Ta abg g[Tg g[XfX WXYXeeXW gTk TffXgf j _ abg UX eXT_mXW TaW eXVbeWXXW T W\ fVeXgX gTk XkcXafX bY "1-5 ` _\ba Ybe g[X \aVeXTfX \a bhe iT_hTg\ba T_b j TaVX \a g[X Y\efg dhTegXe bY / - / -+ L[X aXg V[TaZX \a iT_hTg\ba T_b j TaVX \f eXY_XVgXW Tf T Vb ` cbaXag bY \aVb ` X gTk XkcXafX+ OX Vbag\ahX gb [TiX T Yh_ iT_hTg\ba T_b j TaVX Ybe g[X Y\efg dhTegXe bY / - / .+ OX T_fb Vbag\ahX gb eXgT\ a T iT_hTg\ba T_b j TaVX bY "54 ` _\ba eX_TgXW gb aXg bcXeTg\az _bffXf \a jhe\fw\vg\baf \a j [\V[j X ab _baZXe bcXeTgX+				

New Accounting Standards Implemented in this Report

JXYXe gb [FbgX .4](#) gb g[X Vbafb_WTgXW Y\TaV\T_ fgTgX` Xagf bY g[\f IhTegXe_1 JXcbeg Ybe T W\fhff\ba bY aXj TVVbhag\az fgTaWTeWf g[Tg [TiX UXXa \ `c_X` XagXW+

New Accounting Standards Not Yet Implemented in this Report

JXYXe gb [FbgX .4](#) gb g[X Vbafb_WTgXW Y\TaV\T_ fgTgX` Xagf bY g[\f IhTegXe_1 JXcbeg Ybe T W\fhff\ba bY aXj TVVbhag\az fgTaWTeWf g[Tg [TiX abg IXg UXXa \ `c_X` XagXW+

LIQUIDITY AND CAPITAL RESOURCES

OX WXcXaW ce\`Te_l ba YhaWf ZXaXeTgXW Yeb` bhe bcXeTg\baF) bhe /- .5 VeXWg YTV\gl) bhe Vtf[TaW Vtf[Xdh\iT_Xagf UT_TaVX TaW VTC\gT_ `Te^Xgf Tf bhe ce\`Te_l fbheVXf bY _dh\Wgl+ Aa ETeV[/-/.) g[X UTa^f cTeg\VcTg\az \a bhe /- .5 VeXWg YTV\gl eXTY\Ye`XW bhe X_XVgXW Ubeebj\az UTFX TaW TZZeXZTgX Vb` `g` Xagf gb UX "/+- U\ba+ 9g ETeV[0.) /-/.) jX [TW TccebK\`TgX_1 ".+ / U\ba bY gbTgT_ TiT\TU_X _dh\Wgl) j [V\ XkVXXWf bhe VheeXag_1 `bWX_XW aXXWf) TaW jX eX`T\ a Vb` `ggXW gb bhe fgeTgXZl bY VTC\gT_ W\fv\c\ aX+ OX eXYXe lhb gb [FbgX . .](#) gb g[X Vbafb_WTgXW Y\TaV\T_ fgTgX` Xagf \aV_hWXW \a g[\f IhTegXe_1 JXcbeg TaW g[X fXVg\ba UX_bj haWXe r;eXWg 9eeTaZX` Xagf TaW >\aTaV\az 9Vg\ig\Xfs Ybe TWW\g\baT_ W\fhff\ba bY bhe /- .5 VeXWg YTV\gl TaW eX_TgXW VbiXaTag eXdh\eX` Xagf+

Ghe Vtf[Y_bj Yeb` bcXeTg\az TVg\ig\Xf \f [Z[_1 WXcXaWxag hcba bhe TU\gl gb fX_) TaW g[X fT_Xf ce\VXf g[Tg jX eXVX\iX Ybe) bhe aTgheT_ ZTf TaW _dh\Wf cebWhVg\ba+ FTgheT_ ZTf) b_ TaW F?D ce\VXf TeX fhUjXVg gb j\WX Y_hVhgTg\baF TaW TeX We\iXa U1 `Te^Xg fhcc_1 TaW WX`TaW) j [V\ \f `cTVgXW U1 `Ta1 YTVgbeF+ L[X fT_Xf ce\VX jX eXVX\iX Ybe bhe cebWhVg\ba \f T_fb \aY_hXaVXW U1 bhe Vb` `bWgl WXe\iTg\iX cebZeT`+ Ghe WXe\iTg\iX VbageTVgf T_bj hf gb XafheX T VXegT\ a_XiX_ bY Vtf[Y_bj gb YhaW bhe bcXeTg\baF+ 9_g[bhZ[jX TeX Vbag\ahT_1 TWW\az TWW\g\baT_ WXe\iTg\iX cbf\g\baF Ybe cbeg\baF bY bhe XkcXVgXW /-/.) /-// TaW /- /0 cebWhVg\ba) g[XeX VTa UX ab TffheTaVX g[Tg jX j_ UX TU_X gb TWW WXe\iTg\iX cbf\g\baF gb VbiXe g[X eX`T\ aWXe bY bhe XkcXVgXW cebWhVg\ba Tg YTiBeTU_X ce\VXf+ KXX [rIhTag\Tg\iX TaW IhT\gTg\iX <\fv bfheXf TUbhg ETe^Xg J\fa^s](#) \a AgX` 0 \a HTeg A TaW [FbgX 5](#) \a g[X Vbafb_WTgXW Y\TaV\T_ fgTgX` Xagf \aV_hWXW \a g[\f IhTegXe_1 JXcbeg Ybe Yheg[Xe WXgT\f+

Ghe Vb` `bWgl [XWZ\az TVg\ig\Xf TeX fhUjXVg gb g[X VeXWg e\fa bY bhe VbhagXecTeg\Xf UX\az Y\TaV\T_1 haTU_X gb fXgg_X g[X geTafTVg\ba+ OX TVg\iX_1 `ba\gbe g[X VeXWg fgTghf bY bhe VbhagXecTeg\Xf) cXeYbe` \az UbG[dhTag\Tg\iX TaW dhT\gTg\iX TffXff` Xagf UTFXW ba g[X]e VeXWg eTg\azf TaW VeXWg WXYTh_g f jTc eTgXf j [XeX Tcc_VTU_X) TaW gb WTgX [TiX abg [TW Ta1 VeXWg WXYTh_g TffbV\TgXW j\g bhe geTafTVg\baF+ @bj XiXe) Ta1 YhgheX YT_heXf U1 baX be `beX VbhagXecTeg\Xf Vbh_W aXZTg\iX_1 \ `cTVg bhe Vtf[Y_bj Yeb` bcXeTg\az TVg\ig\Xf+

Ghe f[beg*ge` Vtf[Y_bj f TeX T_fb WXcXaWxag ba g[X g\`X_1 Vb_XVg\ba bY eXVX\iTU_Xf Yeb` bhe Vhfgb` Xef TaW]b\ag \agXeXfg bj aXef+ OX TVg\iX_1 `TaTZX g[\f e\fa g[ebhZ[VeXWg `TaTZX` Xag TVg\ig\Xf TaW) g[ebhZ[g[X WTgX bY g[\f Y\az) [TiX abg XkcXe\XaVXW Ta1 f\Za\Y\VTag j_e\gX*bYf Ybe aba*Vb_XVgTU_X T` bhagf+ @bj XiXe) Ta1 fhfgT\ aXW \aTVVXff\U\gl bY VeXWg U1 bhe Vhfgb` Xef TaW]b\ag \agXeXfg bj aXef Vbh_W TWiXefX_1 \ `cTVg bhe Vtf[Y_bj f+

<hX gb g[XfX YTVgbeF) jX TeX haTU_X gb YbeXVTgf j\g [VXegT\ag1 bhe YhgheX_XiX_ bY Vtf[Y_bj f Yeb` bcXeTg\baF+ 9VVbeW\az_1) jX XkcXVg gb TW]hfg bhe W\fvXe\g\baTe1 hfXf bY Vtf[WXcXaW\az hcba TiT\TU_X Vtf[Y_bj + >heg[Xe) jX `T1 Yeb` g\`X gb g\`X fXX^ gb eXg\ex) eXTeeTaZX be T`XaW fb`X be T_ bY bhe bhfgTaW\az WXUg be WXUg TZeX` Xagf g[ebhZ[Vtf[cheV[TfXf) TaW,be XkV[TaZxf) bcXa `Te^Xg cheV[TfXf) ce\iTgX_1 aXZbg\TgXW geTafTVg\baF) gXaWXe bYYXef be bg[Xe j\fx+ KhV[geTafTVg\baF) Y Ta1) j_ WXcXaW ba ceXiT\az `Te^Xg VbaWg\baF) bhe _dh\Wgl eXdh\eX` Xagf) VbageTVghT_ eXfge\Vg\baF TaW bg[Xe YTVgbeF+ L[X T` bhagf \aib_iXW `T1 UX `TgXeT_+

Credit Arrangements and Financing Activities

Aa 9ce\ /- .5) jX XagXeXW \agb T aXj eXib_i\az VeXWg YTV\gl &g[X r/- .5 VeXWg YTV\gl's' j\g [T Zebhc bY UTa^f g[Tg) Tf T`XaWxW) [Tf T `Tghegl WTgX bY 9ce\ /- /1+ L[X /- .5 VeXWg YTV\gl [Tf Ta TZZeXZTgX `Tk\`h` eXib_i\az VeXWg T`bhag bY "0:2 U\ba TaW) \a ETeV[/-/.) g[X UTa^f cTeg\VcTg\az \a bhe /- .5 VeXWg YTV\gl eXTY\Ye`XW g[X X_XVgXW Ubeebj\az UTFX gb UX "/+- U\ba) j [V\ T_fb eXY_XVgXW bhe TZZeXZTgX Vb` `g` Xagf+ L[X Ubeebj\az UTFX \f fhUjXVg gb eXWXgXe` \aTg\ba Tg_XTgf g j\VX T lXTe) \a 9ce\ TaW GVgbUXe) TaW \f fhUjXVg gb V[TaZX UTFXW ce\`Te_l ba We\az eXfh_gf) Vb` `bWgl ce\VXf) bhe YhgheX WXe\iTg\iX cbf\g\ba) g[X_XiX_ bY VTC\gT_ \aifg` Xag TaW bcXeTg\az Vbfgf+ L[X /- .5 VeXWg YTV\gl \f fXVheXW U1 fhUfgTagT_1 T_ bY bhe TffXgf) \aV_hW\az `bfg bY bhe fhUf\WTe\Xf+ L[X cXe`ggXW \Xa cebi\fbaf \a VXegT\ a fXa\be abgX \aWxagheXf VheeXag_1 \ `g \Xaf fXVhe\az \aWXUgXaXff gb g[X ZeTgXe bY "/+- U\ba be /2# bY TW]hfgXW Vbafb_WTgXW aXg gTaZU_X TffXgf+ OX `T1 hg\mX g[X /- .5 VeXWg YTV\gl \a g[X Ybe` bY_bTaf TaW_XggXef bY VeXWg+ 9f bY ETeV[0.) /-/.) jX [TW "234 `_\ba Ubeebj\azf bhfgfTaW\az ba bhe eXib_i\az VeXWg YTV\gl TaW "/00 `_\ba \a bhfgfTaW\az_XggXef bY VeXWg+ OX eXYXe lhb gb [FbgX . .](#) gb g[X Vbafb_WTgXW Y\TaV\T_ fgTgX` Xagf \aV_hWXW \a g[\f IhTegXe_1 JXcbeg Ybe TWW\g\baT_ W\fhff\ba bY bhe eXib_i\az VeXWg YTV\gl+

9f bY ETev(0.) /-/. j X j XeX \a Vb`c\TaVX j g[T_ bY g[X VbiXaTagf VbagT\XW \a g[X VeXWg TZeXX`Xag ZbiXea\az bhe eXib_i\az VeXWg YTV\gI+ Ghe TU\gI gb Vb`c_l j g[\aTaV\T_ VbiXaTagf \a YhgheX cXe\bwf WXcXaWf) T`baZ bg[Xe g[\aZf) ba g[X fhVXff bY bhe WXiXbc`Xag cebZeT` TaW hcba bg[Xe YTVgbef UXIbaW bhe Vbageb_) fhV[Tf g[X `Te^Xg WX`TaW TaW ce\Xf Ybe aTgheT_ ZTf TaW _dh\Wf+ OX eXYXe lbh gb **FbgX..** bY g[X Vbafb_WTgXW \aTaV\T_ fgTgX`Xagf \aV_hXW \a g[\f I hTegXe_l JXcbeg Ybe TWW\g\baT_ W\fhff\ba bY g[X VbiXaTag eXdh\X`Xagf bY bhe /- .5 VeXWg YTV\gI+

L[X VeXWg fgTghf bY g[X \aTaV\T_ \afg\hg\baF cTeg\cTg\az \a bhe eXib_i\az VeXWg YTV\gI Vbh_W TwiXefX_l `cTVg bhe TU\gI gb Ubeeb j YhaWf haWxe g[X eXib_i\az VeXWg YTV\gI+ 9_g[bhZ[j X UX\XiX T_ bY g[X _XaWxef haWxe g[X YTV\gI [TiX g[X TU\gI gb cebi\WX YhaWf) j X VTaagb ceXW\g j [Xg[Xe XTV[j _ UX TU_X gb `XXg g[X\e bU_ZTg\ba gb hf+ OX eXYXe lbh gb **FbgX..** gb g[X Vbafb_WTgXW \aTaV\T_ fgTgX`Xagf \aV_hXW \a g[\f I hTegXe_l JXcbeg Ybe TWW\g\baT_ W\fhff\ba bY bhe eXib_i\az VeXWg YTV\gI+

Ghe XkcbfheX gb g[X Tag\cTgXW geTaf\g\ba Yeb` DA:GJ \a _TgX /-/. \f _\`gXW gb g[X /- .5 VeXWg YTV\gI+ Mcba TaabhaVX`Xag U1 g[X TW` \a\fgTgbe bY DA:GJ \WXag\YI\az T fcXV\Y\W TgX Ybe DA:GJ VXffTg\ba) g[X VeXWg TZeXX`Xag ZbiXea\az g[X /- .5 VeXWg YTV\gI j _ UX T`XaWxW gb eXYXeXaVX Ta T_gXeTg\iX eTgX Tf XfgTU_\f[XW U1 BH EbeZTa) Tf 9W` \a\fgTg\iX 9ZXag) TaW Kbhg[j XfgXea+ L[X T_gXeTg\iX eTgX j _ UX UTFXW ba g[X ceXiT_\az `Te^Xg VbaiXag\ba TaW \f XkcXVgXW gb UX g[X KXVheXW GiXea\Z[g >\aTaV\az J TgX &be rKG>J s'+

:XVThfX bY g[X YbVhfXW j be^ ba eXY\TaV\az TaW eXcTl`Xag bY bhe WXUg Whe\az g[X _Tfg g[eXX lXTeF) ba_l "/-4 `_\ba) be 5#) bY bhe fXa\be abgXf bhgfgTaW\az Tf bY ETev(0.) /-/. TeX fv[XWh_XW gb UXVb`X WhX ce\be gb /- /2+

9g 9ce_ /4) /-/. j X [TW T_baZ*ge` \ffhXe VeXWg eTg\az bY : T/ U1 EbbWltf &eTg\az TaW fgTU_X bhg_bb^ TYYe`XW ba 9ce_ /) /-/-') T_baZ*ge` WXUg eTg\az bY : * U1 K\$H &eTg\az TYYe`XW TaW bhg_bb^ hcZeTWXW gb fgTU_X ba GvGbUXe .2) /-/-' TaW T_baZ*ge` \ffhXe WXYTh_g eTg\az bY : : U1 >\gV[J Tg\azf &eTg\az TYYe`XW TaW bhg_bb^ hcZeTWXW gb fgTU_X ba BTahTel /6) /-/-' + Aa 9ce_ /-/-) K\$H Wb j aZeTWXW bhe UbaW eTg\az gb : : *) j [\V[[TW g[X XYXVg bY \aVeXTf\az g[X \agXeXfg eTgX ba g[X /- /2 FbgXf gb 3+12# \a Bh_l /-/-+ L[X Yefg Vbhcb a cTl`Xag gb g[X /- /2 FbgXf UbaW[b_WXef Tg g[X [\Z[Xe \agXeXfg eTgX j Tf BTahTel /-/-+ 9al Yheg[Xe hcZeTWXf be Wb j aZeTWXf \a bhe chU_\V WXUg eTg\azf U1 EbbWltf be K\$H Vbh_W WXVeXTfX be \aVeXTfX bhe Vbfg bY YhaWf) eXfcXVg\iX_l+

Cash Flows

(in millions)	>be g[X g[eXX `bag[f XaWxW ETev(0.)		
	2021	/-/-	
FXg VTf[cebi\WXW U1 bcXeTg\az TVg\i\g\Xf	\$ 347	"	.3-
FXg VTf[hfXW \a \aiXfg\az TVg\i\g\Xf	(227)	&/ /5'	
FXg VTf[cebi\WXW U1 &hfXW \a' \aTaV\az TVg\i\g\Xf	(129)	35	

Cash Flow from Operating Activities

(in millions)	>be g[X g[eXX `bag[f XaWxW ETev(0.)		
	2021	/-/-	
FXg VTf[cebi\WXW U1 bcXeTg\az TVg\i\g\Xf	\$ 347	"	.3-
9WW UTV\&fhUgeTVg' V[TaZxf \a j be^ \az VTc\gT_	—	/.	
FXg VTf[cebi\WXW U1 bcXeTg\az TVg\i\g\Xf) aXg bY V[TaZxf \a j be^ \az VTc\gT_	\$ 347	"	.5.

- o FXg VTf[cebi\WXW U1 bcXeTg\az TVg\i\g\Xf \aVeXTfXW . .4#) be ".54 `_\ba) Ybe g[X g[eXX `bag[f XaWxW ETev(0.) /-/.) Vb`cTeXW gb g[X fT`X cXe\bw \a /-/-) ce\`Te_l WhX gb T "/2/ `_\ba \aVeXTfX eXfh_g\az Yeb` [\Z[Xe Vb` `bW\gI ce\Xf) T "... `_\ba \aVeXTfX TffbV\TgXW j g[\aVeXTfXW cebWhVg\ba) T "/. `_\ba \aVeXTfX \a `cTVg bY j be^ \az VTc\gT_ TaW T "2 `_\ba \aVeXTfX \a `Te^Xg\az `TeZ\+ L[XfX \aVeXTfX j XeX cTeg\T_l bYfXg U1 T ". .2 `_\ba WXVeXTfX \a bhe fXgg_XW WXe\iTg\iXf) T "44 `_\ba \aVeXTfX \a bcXeTg\az Vbfgf TaW XkcXafXf TaW T ". / `_\ba \aVeXTfX \a \agXeXfg XkcXafX+
- o FXg VTf[ZXaXeTgXW Yeb` bcXeTg\az TVg\i\g\Xf) aXg bY V[TaZxf \a j be^ \az VTc\gT_ cebi\WXW .0-# bY bhe VTf[eXdh\X`Xagf Ybe VTc\gT_ \aiXfg`Xagf Ybe g[X g[eXX `bag[f XaWxW ETev(0.) /-/.) Vb`cTeXW gb cebi\W\az 43# bY bhe VTf[eXdh\X`Xagf Ybe VTc\gT_ \aiXfg`Xagf Ybe g[X fT`X cXe\bw \a /-/-+ OX eX`T\ a Vb` `gXW gb bhe W\fv\c_\aXW VTc\gT_ \aiXfg`Xagf fgeTgXZl+

Cash Flow from Investing Activities

o LbgT_VTc\gT_ \aiXfg`Xagf \aVeXTfXW "/6 `_\ba Ybe g[X g[eXX ` bag[f XaWXW ETeV[0.) /- /.) Vb` cTeXW gb g[X fT` X cXe\BW \a /- /-) WhX gb T "/5 `_\ba \aVeXTfX \a W\exVg = \$H VTc\gT_ \aiXfg`Xagf TaW T ". `_\ba \aVeXTfX \a VTc\gT_mXW \agXeXfg TaW \agXeaT_Vbfgf) Tf Vb` cTeXW gb g[X fT` X cXe\BW \a /- /-+

		>be g[X g[eXX ` bag[f XaWXW ETeV[0.)	
(in millions)		2021	/- /-
9WW\g\baf gb cebcXeg\Xf TaW Xdh\c`Xag	\$	227	" / / 5
9W\hfg`Xagf Ybe VTc\gT_ \aiXfg`Xagf			
; [TaZXf \a VTc\gT_ TVVehT_f		38	5
Gg[Xe`		1	.
LbgT_VTc\gT_ \aiXfg`Xag	\$	266	" /04

&.` AaV_hWxf VTc\gT_mXW aba*VTf[fgbV^*UTfXW Vb` cXafTg\ba TaW Vbfgf gb eXg\ex TffXgf) j [\V[TeX V_Tff\XW Tf VTf[hfXW \a bcXeTg\az TVg\i\g\Xf+

;Tc\gT_ AaiXfg`Xag

		>be g[X g[eXX ` bag[f XaWXW ETeV[0.)		AaVeXTfX, &<XVeXTfX'
(in millions except percentages)		2021	/- /-	
= \$H VTc\gT_ \aiXfg`Xag	\$	266	" /04	. / #
Gg[Xe VTc\gT_ \aiXfg`Xag`		—	q	q #
LbgT_VTc\gT_ \aiXfg`Xag	\$	266	" /04	. / #

&.` Gg[Xe VTc\gT_ \aiXfg`Xag j Tf` ` TgXeT_Ybe g[X g[eXX ` bag[f XaWXW ETeV[0.) /- /- . TaW /- /-+

		>be g[X g[eXX ` bag[f XaWXW ETeV[0.)	
(in millions)		2021	/- /-
= \$H ;Tc\gT_ AaiXfg`Xagf U1 L1cX7			
=kc_beTgbe1 TaW WXiX_bc`Xag We_\aZ) \aV_hW\az j be^biXef	\$	215	" .6-
9Vdh\fg\ba bY cebcXeg\Xf		10	3
OTgXe \aYeTfgehVgheX cebjXVg		—	.
Gg[Xe		4	1
;Tc\gT_mXW \agXeXfg TaW XkcXafXf		37	03
LbgT_ = \$H VTc\gT_ \aiXfg`Xagf	\$	266	" /04
= \$H ;Tc\gT_ AaiXfg`Xagf U1 9eXT7			
Fbeg[XTfg 9ccT_TV[\T	\$	80	" 53
Kbhg[j Xfg 9ccT_TV[\T		183	.13
Gg[Xe = \$H`		3	2
LbgT_ = \$H VTc\gT_ \aiXfg`Xagf	\$	266	" /04

&.` AaV_hWxf ". `_\ba Ybe g[X g[eXX ` bag[f XaWXW ETeV[0.) /- /- eX_TgXW gb bhe j TgXe \aYeTfgehVgheX cebjXVg+

		>be g[X g[eXX ` bag[f XaWXW ETeV[0.)	
		2021	/- /-
?ebff GcXeTgXW OX_ ;bhag Kh` `Te17			
<e_XW		23	05
;b` c_XgXW		29	/ /
OX_f gb fT_Xf		17	. /

9VghT_VTc\gT_ XkcXaW\gheX_XiX_f`T1 iTel f\Za\Y\VTag_1 Yeb` cXe\BW gb cXe\BW WhX gb`Tal YTVgbef) \aV_hW\az We_\aZ exfh.gf) aTgheT_ZTf) b_ TaW F ?D ce\VXf) \aWhfge1 VbaW\g\baf) g[X ce\VXf TaW TiT_TU_\gl bY ZbbWf TaW fXe\i\VXf) TaW g[X XkgXag gb j [\V[cebcXeg\Xf TeX TVdh\exW be aba*fgeTgXZ\V TffXgf TeX fb_W+

Cash Flow from Financing Activities

o >be g[X g[eXX ` bag[f XaWXW ETeV[0.) /- /.) j X cT\W Wbj a ".00 `_\ba ba bhe eXib_i\az VeXW\g YTV_\gl+

o Aa g[X Yefg dhTegXe bY /-/-) j X Ubeeb j XW ".2 `_\ba Yeb` bhe eXi b_i\az VeXW\g YTV\gI+ Aa TWW\g(ba) j X eXcheV[TfXW "5-`_\ba ce\av\cT_ T`bhag bY bhe bhgfgTaW\az fXa\be abgXf Ybe "2/ `_\ba TaW eXVbZa\mXW T "/5 `_\ba ZT\ba ba g[X Xkg\azh\f[`Xag bY WXUg+

OX eXYXe l bh gb **FbgX . .** bY g[X Vbafb\WTgXW \aTaV\T_ fgTgX` Xagf \av_hWXW \a g[\f I hTegXe_1 J Xcbeg Ybe TWW\g(baT_ W\fvhff\ba bY bhe bhgfgTaW\az WXUg TaW VeXW\g YTV\g\Xf+

Working Capital

OX [TW aXZTg\iX j be^az VTc\gT_ bY "435 `_\ba Tg ETeV[0.) /-/-) T "1/4 `_\ba WXVeXTfX Yeb` <XXV`UXe 0.) /-/-) Tf T "0/ `_\ba \aVeXTfX \a TVVbhagf eXV\i TU_X j Tf `beX g[Ta bYfXg UI g[X eXV_Tff\VTg\ba bY _baZ*gXe` WXUg gb f[beg*gXe` WXUg bY "/-4 `_\ba eX_TgXW gb bhe /-// fXa\be abgXf) T ".44 `_\ba eXWhVg\ba \a g[X VheeXag `Te^*gb*` Te^Xg i T_hX bY bhe WXe\iTg\iX cbf\g\ba eX_TgXW gb `cebiXW Ybe j TeW fge\c ce\V\az TVebff T_ Vb ` `bW\g\Xf) T "23 `_\ba \aVeXTfX \a iTe\bhf cTITU_Xf) T "6 `_\ba WXVeXTfX \a VTf[TaW VTf[Xdh\iT_Xagf TaW T "4 `_\ba WXVeXTfX \a bhe aXg_XTf\az TfXgf) Tf Vb `cTeXW gb <XXV`UXe 0.) /-/-+ OX UX\XiX g[Tg bhe Tag\V\cTgXW VTf[Y_b j f Yeb` bcXeTg\ba f) bhe Xk\fg\az VTf[TaW VTf[Xdh\iT_Xagf TaW bhe TiT\TU_X VeXW\g YTV\gI j _UX fhY\V\Xag gb `Xxg bhe j be^az VTc\gT_ TaW bcXeTg\baT_ fcXaW\az eXdh\ex` Xagf+

Off-Balance Sheet Arrangements

OX `Tl XagXe \agb bY*UT_TaVX f[XXg TeeTaZX` Xagf TaW geTafTVg\ba f[Tg VTa Z\iX e\fx gb `TgXe\T_ bY*UT_TaVX f[XXg bU_\ZTg\ba f+ 9f bY ETeV[0.) /-/-) bhe `TgXe\T_ bY*UT_TaVX f[XXg TeeTaZX` Xagf TaW geTafTVg\ba f[\av_hWX bcXeTg\az fXe\i\X TeeTaZX` Xagf TaW "/00 `_\ba \a _XgXef bY VeXW\g bhgfgTaW\az TZT\afg bhe /- .5 VeXW\g YTV\gI+ L[XeX TeX ab bg[Xe geTafTVg\ba f) TeeTaZX` Xagf be bg[Xe eX_Tg\ba f[\cf j \g[haVbafb\WTgXW Xag\g\Xf be bg[Xe cXefbaf g[Tg TeX eXTfbaTU_1 _^X_1 gb `TgXe\T_1 TYYXVg bhe _dh\WgI be TiT\TU\gI bY bhe VTc\gT_ eXfbheVXf+ >be `beX \aYbe` Tg\ba eXZTeW\az bY*UT_TaVX f[XXg TeeTaZX` Xagf) j X eXYXe l bh gb r ; bageTVghT_ GU_\ZTg\ba f TaW ; bag\azXag D\TU\g\Xf TaW ; b ` `g` Xagfs UX_b j Ybe T fh ` `TeI bY bhe bcXeTg\az_XTfXf+

Contractual Obligations and Contingent Liabilities and Commitments

OX [TiX iTe\bhf VbageTVghT_ bU_\ZTg\ba f \a g[X abe`T_ VbhefX bY bhe bcXeTg\ba f TaW \aTaV\az TVg\i\g\Xf+ Gg[Xe g[Ta g[X Y\e` geTafcbegTg\ba TaW ZTg[Xe\az TZeXX` Xagf W\fvhffXW UX_b j) g[XeX [TiX UXXa ab `TgXe\T_ V[TaZxf gb bhe VbageTVghT_ bU_\ZTg\ba f Yeb` g[bfx W\fv_bfXW \a bhe /-/- 9aahT_ J Xcbeg+

Contingent Liabilities and Commitments

9f bY ETeV[0.) /-/-) j X [TW Vb ` `g` Xagf Ybe WX`TaW TaW f\`Te V[TeZxf haWXe Y\e` geTafcbegTg\ba TaW ZTg[Xe\az TZeXX` Xagf gb ZhTeTagXX TVVXff VTcTV\gI ba aTgheT_ ZTf TaW _dh\Wf c\cX\axf TaW ZTg[Xe\az fIfgX` f bgT\az Tcceb\`TgX_1 "5+1 U_\ba) "103 `_\ba bY j [\V\ eX_TgXW gb TVVXff VTcTV\gI ba YhgheX c\cX\axf TaW ZTg[Xe\az \aYeTfgehVgheX ceb\XVgf g[Tg fg\`eXdh\ex g[X ZeTag\az bY eXZh_Tgbel TccebiT_f TaW, be TWW\g(baT_ VbafgehVg\ba XYYbegf+ L[\f T`bhag T_fb \av_hWXW ZhTeTagXX bU_\ZTg\ba f bY hc gb "6-5 `_\ba+ 9f bY ETeV[0.) /-/-) YhgheX cTl `Xagf haWXe aba*VTaVX_TU_X Y\e` geTafcbegTg\ba TaW ZTg[Xe\az TZeXX` Xagf TeX Tf Yb_b j f7

(in millions)	HT1 `Xagf <hX UI HXe\bw					
	Total	DXff g[Ta . QXTe	. gb 0 QXTe	0 gb 2 QXTe	2 gb 5 lXTe	E beX g[Ta 5 QXTe
AaYeTfgehVgheX VheeXag_1 \a fXe\i\X	\$ 7,915	" 456	" .)206	" .)/62	" .)42/	" /)21-
HXaW\az eXZh_Tgbel TccebiT_ TaW, be VbafgehVg\ba .	436	/	0-	05	5.	/52
LbgT_ geTafcbegTg\ba V[TeZxf	\$ 8,351	" 46.	" .)236	" .)000	" .)500	" /5/2

g. ' : TfXW ba g[X Xfg\`TgXW \a*fXe\i\X WTgXf Tf bY ETeV[0.) /-/-+

KhUfgTag\T_1 T_ bY bhe X`c_b1XXf j [b j XeX X`c_b1XW ce\be gb BTahTeI .) /-/. TeX VbiXeXW UI WXY\axW UXaXY\g TaW cbfgeXg\ex` Xag UXaXY\g c_Taf+ 9f cTeg bY baZb\az XYYbeg gb eXWhVX Vbfgf) j X X_XVgXW gb YeXXmX \gf cXaf\ba c_Ta XYYXVg\iX BTahTeI .) /-/-+ `c_b1XXf g[Tg j XeX cTeg\V\cTagf \a g[X cXaf\ba c_Ta ce\be gb BTahTeI .) /-/. j _Vbag\ahX gb eXV\iX g[X \agXeXfg Vb`cbaXag bY g[X c_Ta Uhg j _ab _baZXe eXV\iX g[X fXe\i\X Vb`cbaXag+ >be g[X g\exX `bag[f XaWXX ETeV[0.) /-/-) j X [TiX Vbage\UhgXW "2 `_\ba gb g[X cXaf\ba TaW cbfgeXg\ex` Xag UXaXY\g c_Taf) TaW j X XkcXVg gb Vbage\UhgX Ta TWW\g(baT_ "4 `_\ba gb bhe cXaf\ba c_Ta Whe\az g[X eX`T\awXe bY /-/-+ OX eXVbZa\mXW _TU\g\Xf bY "1. `_\ba TaW "13 `_\ba Tf bY ETeV[0.) /-/. TaW <XXV`UXe 0.) /-/-) eXfXVg\iX_1) Tf T eXfhg bY g[X haWXe\haWXX fgTghf bY bhe cXaf\ba TaW bg[Xe cbfgeXg\ex` Xag UXaXY\g c_Taf+ KXX **FbgX .1** gb g[X Vbafb\WTgXW \aTaV\T_ fgTgX` Xagf \av_hWXW \a g[\f I hTegXe_1 J Xcbeg Ybe TWW\g(baT_ W\fvhff\ba Tubhg bhe cXaf\ba TaW bg[Xe cbfgeXg\ex` Xag UXaXY\g+

OX TeX fhU\XVg gb iTe\bhf _g\ZTg\ba) V_T\`f TaW cebVXXW\azf g[Tg Te\fx \a g[X beW\TeI VbhefX bY Uh\axff) fhV[Tf Ybe T_XZXW UeXTV[Xf bY VbageTVg) `fvt_Vh_Tg\ba bY ebIT_g\Xf) X`c_b1` Xag `TggXef) geTYV\av\WXagf) cb_hg\ba) VbagT`aTg\ba) XaVebTV[`Xag ba bg[Xeft cebcXegI be ah\ftaVX+ OX TVVehX Ybe fhV[\gX`f j [Xa T _TU\gI \f Ub g[cebUTU_X TaW g[X T`bhag VTa UX eXTfbaTU_1

Xfg\`TgXW+ ETaTZ\`Xag UX\XiXf g[Tg VheeXag \g\ZTg\ba) V_T\`f TaW cebVXXW\azf) \aW\i\WhT_1 be \a TZZeXZTgX TaW TygXe gT^aZ \agb TVVbhag \afheTaVX) TeX abg _^X_1 gb [TiX T `TgXe\T_ TWiXefX \`cTVg ba bhe \aTaV\T_ cbf\g\ba) eXfh_gf bY bcXeTg\baf be VTf[Y_b j f) T_g [bhZ[\g \f cbff\U_X g[Tg TWiXefX bhgVb`Xf Vbh_W [TiX T `TgXe\T_ TWiXefX XYXVg ba bhe eXfh_gf bY bcXeTg\baf be VTf[Y_b j f Ybe g[X cXe\bw \a j \V\ g[X XYXVg bY g[Tg bhgVb`X UXVb`Xf eXTfbaTU_1 Xfg\`TU_X+ ETa1 bY g[XfX `TggXef TeX \a XT_e1 fgTZf) fb g[X T_XZTg\baf TaW g[X WT`TZ\ g[Xbe\Xf [TiX abg UXXa Yh_1 WXiX_bcXW) TaW TeX T_ fhU\XVg gb \a[XeXag haVXegT\ag\Xf8 g[XeXYbeX) `TaTZ\`Xagtf iXj `T1 V[TaZX \a g[X YhgheX+

OX TeX T_fb fhU\XVg gb T_j f TaW eXZh_Tg\baf eX_Tg\az gb g[X cebgXVg\ba bY g[X Xai\eba`Xag+ =ai\eba`XagT_ TaW V_XTahc eX_TgXW Vbfgf bY T aba*VTc\gT_ aTgheX TeX TVVehXW j [Xa \g \f Ubfg[cebUTU_X g[Tg T_TU_\gl [Tf UXXa \aVheeXW TaW j [Xa g[X T`bhag VTa UX eXTfbaTU_1 Xfg\`TgXW+ ETaTZ\`Xag UX\XiXf Ta1 YhgheX eX`XW\Tg\ba be bg[Xe Vb`c\TaVX eX_TgXW Vbfgf j _ abg [TiX T `TgXe\T_ XYXVg ba bhe \aTaV\T_ cbf\g\ba) eXfh_gf bY bcXeTg\baf be VTf[Y_b j f+

>be Yheg[Xe \aYbe`Tg\ba) j X eXYXe 1bh gb rD\g\ZTg\bas TaW r=ai\eba`XagT_ J\^s \a FbgX ./ gb g[X Vbafb_\WTgXW \aTaV\T_ fgTgX`Xagf \aV_hWXW \a AgX` . bY HTegA bY g[\f IhTegXe_1 JXcbeg+

Supplemental Guarantor Financial Information

9f W\fhffXW \a FbgX...) \a 9ce\ /-.5 g[X ; b`cTa1 XagXeXW \agb g[X /-.5 VeXW\g YTV_\gl+ HhefhTag gb eXdh\ex`Xagf haWXe g[X \aWXagheXf ZbiXea\az bhe fXa\be abgXf) XTV[--# b j aXW fhUf\W\Te1 g[Tg UXVT`X T ZhTeTagbe bY g[X /-.5 VeXW\g YTV_\gl T_fb UXVT`X T ZhTeTagbe bY XTV[bY bhe fXa\be abgXf &g[X r`hTeTagbe KhUf\W\Te\Xfs'+ L[X `hTeTagbe KhUf\W\Te\Xf T_fb ZeTagXW \Xaf TaW fXVhe\gl \agXeXfgf gb fhccbeg g[X\e ZhTeTagXXf haWXe g[X /-.5 VeXW\g YTV_\gl Uhg abg bY g[X fXa\be abgXf+ L[XfX ZhTeTagXXf TeX Yh_ TaW haVbaW\g\baT_ TaW Jb\ag TaW fXiXeT_ T`baZ g[X `hTeTagbe KhUf\W\Te\Xf+ ;XegT)a bY bhe bcXeTg\az ha\gf g[Tg TeX TVVbhagXW Ybe ba T Vbafb_\WTgXW UTf\fb abg ZhTeTagXX g[X /-.5 VeXW\g YTV_\gl TaW fXa\be abgXf+

L[X ; b`cTa1 TaW g[X `hTeTagbe KhUf\W\Te\Xf Jb\ag_1 TaW fXiXeT_1) TaW Yh_1 TaW haVbaW\g\baT_1) ZhTeTagXX g[X cT1`Xag bY g[X ce\av\cT_ TaW ceX`h`) \Y Ta1) TaW \agXeXfg ba g[X fXa\be abgXf j [Xa WhX) j [Xg[Xe Tg fgTgXW `Tghe\gl bY g[X fXa\be abgXf) U1 TVVX_XeTg\ba) U1 VT_ Ybe eXWX`cg\ba be bg[Xe j\fX) gbZXg[Xe j\g[\agXeXfg ba g[X biXeWhX ce\av\cT_) \Y Ta1) TaW \agXeXfg ba Ta1 biXeWhX \agXeXfg) gb g[X XkgXag_T j Yh_) TaW T_ bg[Xe bU_\ZTg\baf bY g[X ; b`cTa1 gb g[X [b_WXef bY g[X fXa\be abgXf+

K=; JXZh_Tg\ba K*P Jh_X .0*- . eXdh\exf g[X ceXfXagTg\ba bY rKh`Te\mXW >\aTaV\T_ AaYbe`Tg\bas gb eXc_TVX g[X r; baW\afXW ; bafb_\WTg\az >\aTaV\T_ AaYbe`Tg\bas eXdh\exW haWXe Jh_X 0*-.+ Jh_X .0*- . T_b j f g[X b`ff\ba bY Kh`Te\mXW >\aTaV\T_ AaYbe`Tg\ba \Y TffXgf) _\TU_\glXf TaW eXfh_gf bY bcXeTg\baf bY g[X `hTeTagbe KhUf\W\Te\Xf TeX abg `TgXe\T_1 W\YYXeXag g[Ta g[X VbeeXfcbaw\az T`bhagf ceXfXagXW \a g[X Vbafb_\WTgXW \aTaV\T_ fgTgX`Xagf bY g[X ; b`cTa1+ L[X HTeXag TaW `hTeTagbe KhUf\W\Te\Xf Vb`ce\fx g[X `TgXe\T_ bcXeTg\baf bY g[X ; b`cTa1+ L[XeXYbeX) g[X ; b`cTa1 VbaV_hWXW g[Tg g[X ceXfXagTg\ba bY g[X Kh`Te\mXW >\aTaV\T_ AaYbe`Tg\ba \f abg eXdh\exW Tf g[X Kh`Te\mXW >\aTaV\T_ AaYbe`Tg\ba bY g[X ; b`cTa1tf `hTeTagbef \f abg `TgXe\T_1 W\YYXeXag Yeb`bhe Vbafb_\WTgXW \aTaV\T_ fgTgX`Xagf+

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

ETe^Xg e\^f eX_Tg\az gb bhe bcXeTg\baf eXfh_g ce\`Te_1 Yeb` g[X ib_Tg_\gl \a Vb`bW\gl ce\VXf) UTf\fb W\YYXeXag\T_f TaW \agXeXfg eTgXf) Tf j X_ Tf fXe\iVX Vbfgf TaW VeXW\g e\^f VbaVXageTg\baf+ OX hfX \kXW ce\VX f j Tc TZeXX`Xagf) bcg\baf TaW UTf\fb f j Tcf gb eXWhVX g[X ib_Tg_\gl bY XT_ea\azf TaW VTf[Y_b j WhX gb Y_hVghTg\baf \a g[X ce\VXf bY aTgheT_ ZTf) b_ TaW VXegT\af F?Df+ Ghe :bTeW bY <\eXVgbef [Tf TccebixW e\^f `TaTZ\`Xag cb_\V\Xf TaW cebVXWheXf gb hg_\mX \aTaV\T_ cebWhVgf Ybe g[X eXWhVg\ba bY WXY\axW Vb`bW\gl ce\VX e\^f+ L[XfX cb_\V\Xf ceb[\U\g fcXVh_Tg\ba j\g[WXe\iTg\iXf TaW _\`g f j Tc TZeXX`Xagf gb VbhagXecTeg\Xf j\g[Tccebce\TgX VeXW\g fgTaW\azf+

Credit Risk

Ghe XkcbfheX gb VbaVXageTg\baf bY VeXW\g e\^f Vbaf\fgf ce\`Te_1 bY geTWX eXVX\iTU_Xf TaW WXe\iTg\iX VbageTVgf TffbV\TgXW j\g[Vb`bW\g\Xf geTW\az+ ;baVXageTg\baf bY VeXW\g e\^f j\g[eXfcXVg gb eXVX\iTU_Xf TeX _\`gXW WhX gb g[X TeZX ah`UXe bY bhe cheV[TfXef TaW g[X\e W\fcXef\ba Tvebff ZXbZeTc[\V TeXTf+ 9g ETev[0.) /-/.) ab cheV[TfXe TVVbhagXW Ybe .-# bY bhe eXiXahXf+ >be g[X iXTe XaWXW <XVX`UXe 0.) /-/-) baX cheV[TfXe TVVbhagXW Ybe .-# bY bhe eXiXahXf+ 9 WXYThg ba g[\f TVVbhag Vbh_W [TiX T `TgXe\T_ \`cTVg ba g[X ; b`cTa1) Uhg j X Wb abg UX\XiX g[Tg g[XeX \f T `TgXe\T_ e\^f bY T WXYThg+ OX UX\XiX g[Tg g[X _bff bY Ta1 baX Vhfgb`Xe j bh_W abg [TiX Ta TWiXefX XYXVg ba bhe TU_\gl gb fX_ bhe aTgheT_ ZTf) b_ TaW F?D cebWhVg\ba+ KXX r; b`bW\g\Xf J\^s UX_b j Ybe W\fhff\ba bY VeXW\g e\^f TffbV\TgXW j\g[Vb`bW\g\Xf geTW\az+

Interest Rate Risk

9 f bY E TeV[0.) / - / .) j X [TW TccebK\`TgX_1 "/14. `_\ba ce\av\cT_ T` bhag bY bhgfgTaW\az fXa\be abgXf j \g[T j X\Z[gXW TiXeTZx \agXeXfg eTgX bY 4+ / # TaW "234 `_\ba bY Ubeeb j \azf haWxe bhe eXi_b_i\az VeXWg YTV\gl+ 9g E TeV[0.) / - / .) j X [TW T _baZ*gXe` \ffhXe VeXWg eTg\az bY : T/ U1 EbbW1tf) T _baZ*gXe` WXUg eTg\az bY : : * U1 K\$H TaW T _baZ*gXe` \ffhXe WXYTh_g eTg\az bY : : U1 >lgV[J Tg\azf+ Aa 9ce_ / - / -) K\$H Wb j aZeTWXW bhe UbaW eTg\az gb : : *) j [\V[[TW g[X XYYXVg bY \aVeXTf\az g[X \agXeXfg eTgX ba bhe / - / 2 FbgXf gb 3+12# Yb_b j \az g[X Bh_1 / 0) / - / - \agXeXfg cT1`Xag WTgX+ L[X Yefg Vbhcbca cT1`Xag gb g[X UbaW[b_WXef Tg g[X [Z[Xe \agXeXfg eTgX j Tf cT\W \a BTahtel / - / .+ 9a1 Yheg[Xe hcZeTWXf be Wb j aZeTWXf \a bhe chU_\V WXUg eTg\azf U1 EbbW1tf be K\$H Vbh_W WXVeXTfX be \aVeXTfX bhe Vbfg bY YhaWf) eXfcXVg\iX_1+

(\$ in millions)	=kXVgXW E Tghe\gl <TgX							Total
	/ - /	/ - / 0	/ - / 1	/ - / 2	/ - / 3	L[XeXTYgXe		
>\kXW eTgX cT1`Xagf k.`	" / - 4	" q	" q	" 523	" 3.5	" 46-		\$ 2,471
OX\Z[gXW TiXeTZx \agXeXfg eTgX	1+ . - #	q #	q #	3+12 #	4+2- #	5+- 0 #		7.02%
NTe\TU_X eTgX cT1`Xagf k.`	" q	" q	" 234	" q	" q	" q		\$ 567
OX\Z[gXW TiXeTZx \agXeXfg eTgX	q #	q #	/+- 6 #	q #	q #	q #		2.09%

k.` =kV_hWXf haT` beg\mXW WXUg \ffhTaVX Vbfgf TaW WXUg W\gVbhagf+

Commodities Risk

OX hfX biXe*g[X*VbhagXe Y\kXW ce\VX f j Tc TZeXX`Xagf TaW bcg\haf gb cebgXVg fT_Xf bY bhe cebWhVg\ba TZT\afg g[X \a[XeXag e\af^f bY TWiXefX ce\VX Y_hVghTg\haf be _bVTg\baT_ ce\VaZ W\YYXeXaVXf UXg j XXa T chU_\f[XW \aWXk TaW g[X FQE=P YhgheXf `Te^Xg+ L[XfXf f j Tcf TaW bcg\haf \aV_hWX geTafTVg\haf \a j [\V[baX cTeg1 j _ cT1 T \kXW ce\VX &be iTe\TU_X ce\VX' Ybe T abg\baT_ dhTag\gl \a XkV[TaZX Ybe eXVX\i\az T iTe\TU_X ce\VX &be Y\kXW ce\VX' UTfXW ba T chU_\f[XW \aWXk &eXYXeeXW gb Tf ce\VX f j Tcf' TaW geTafTVg\haf \a j [\V[cTeg\Xf TZeXX gb cT1 T ce\VX UTfXW ba g j b W\YYXeXag \aW\VXf &eXYXeeXW gb Tf UTf\ f j Tcf'+

L[X ce\`Tel `Te^Xg e\af^f eX_Tg\az gb bhe WXe\iTg\iX VbageTVgf TeX g[X ib_Tg\gl \a `Te^Xg ce\VXf TaW UTf\ W\YYXeXag\T_f Ybe bhe cebWhVg\ba+ @b j XiXe) g[X `Te^Xg ce\VX e\af^f bY YfXg U1 g[X ZT\ba be _bff eXVbZa\mXW hcba g[X eX_TgXW fT_X be chev[TfX bY g[X cebWhVg\ba g[Tg \f \aTaV\T_1 cebgXVgXW+ ;eXWg e\af^f eX_TgXf gb g[X e\af^f bY _bff Tf T eXfh_g bY aba*cXe\be`TaVX U1 bhe VbhagXecTeg\Xf+ L[X VbhagXecTeg\Xf TeX ce\`Te_1 `Tjbe UTa^f TaW \agXZeTgXW XaXeZ1 Vb`cTa\Xf g[Tg `TaTZx`Xag UX\XiXf ceXfXag `a\`T_ VeXWg e\af^f+ L[X VeXWg dhT\gl bY XTV[VbhagXecTeg1 TaW g[X _XiX_ bY \aTaV\T_ XkcbfheX j X [TiX gb XTV[VbhagXecTeg1 TeX V_bfX_1 `ba\gbeXW gb _\`g bhe VeXWg e\af^f XkcbfheX+ 9WW\g\baT_1) j X cXe\be`Ubg[dhTag\gTg\iX TaW dhT\gTg\iX TffXff`Xagf bY g[XfX VbhagXecTeg\Xf UTfXW ba g[Xe VeXWg eTg\azf TaW VeXWg WXYTh_g f j Tc eTgXf j [XeX Tcc_\VTU_X+ OX [TiX abg \aVheeXW Ta1 VbhagXecTeg1 _bffXf eX_TgXW gb aba*cXe\be`TaVX TaW Wb abg Tag\V\cTgX Ta1 _bffXf Z\iXa g[X \a\be`Tg\ba j X [TiX VheeXag_1+ @b j XiXe) j X VTaabg UX VXeg\Ta g[Tg j X j _ abg Xkce\XaVh fhV[_bffXf \a g[X YhgheX+ L[X YT\e iT_hX bY bhe WXe\iTg\iX TffXgf TaW _\TU_\g\Xf \aV_hWXf T aba*cXe\be`TaVX e\af^f YTvgbe+ OX eXYXe 1bh gb FbgX 5 TaW FbgX _- bY g[X Vbafb_\WTgXW \aTaV\T_ fgTgX`Xagf \aV_hWXW \a g[\f IhTegXe_1 J Xcbeg Ybe TWW\g\baT_ WXgT_f TUBhg bhe WXe\iTg\iX \afgeh`Xagf TaW g[Xe YT\e iT_hX+

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

OX [TiX cXe\be`XW Ta XiT_hTg\ba haWxe g[X fhcXe\i\ba TaW j \g[g[X cTeg\V\cTg\ba bY bhe `TaTZx`Xag) \aV_hW\az bhe ; [\XY =kXVhg\iX GYY\VXe TaW ; [\XY >\aTaV\T_ GYY\VXe &AagXe\`') bY g[X XYYXVg\iXaXff bY bhe W\fv_bfheX Vbageb_f TaW cebVXWheXf) Tf WXY\axW \a Jh_X .OT*.2&X' TaW .2W*.2&X' haWxe g[X =kV[TaZX 9Vg+ Ghe W\fv_bfheX Vbageb_f TaW cebVXWheXf TeX g[X Vbageb_f TaW bg[Xe cebVXWheXf g[Tg j X [TiX WXf\ZaXW gb XafheX g[Tg j X eXVbeW) cebVXff) TVVh`h_TgX TaW Vb`ha\VTgX \a\be`Tg\ba gb bhe `TaTZx`Xag) \aV_hW\az bhe ; [\XY =kXVhg\iX GYY\VXe TaW ; [\XY >\aTaV\T_ GYY\VXe &AagXe\`') gb T_b j g\`X_1 WXV\fbaf eXZTeW\az eXdh\exW W\fv_bfheXf TaW fhU`ff\ba j \g[\a g[X g\`X cXe\bwf fcXV\YXW \a g[X K=;tf eh_Xf TaW Ybe`f+ 9_ \agXeaT_ Vbageb_ flfgX`f) ab`TggXe [b j j X_ WXf\ZaXW) [TiX \a[XeXag _\`gTg\haf+ L[XeYbex) XiXa g[\bfX WXgXe`aXW gb UX XYYXVg\iX VTa cebi\WX ba_1 T_XiX_ bY eXTfbaTU_X TffheTaVX j \g[eXfcXVg gb \aTaV\T_ fgTgX`Xag ceXcTeTg\ba TaW ceXfXagTg\ba+ :TfXW ba g[X XiT_hTg\ba) bhe `TaTZx`Xag) \aV_hW\az bhe ; [\XY =kXVhg\iX GYY\VXe TaW ; [\XY >\aTaV\T_ GYY\VXe &AagXe\`') VbaV_hWXW g[Tg bhe W\fv_bfheX Vbageb_f TaW cebVXWheXf j XeX XYYXVg\iX Tf bY E TeV[0.) / - / . Tg T eXTfbaTU_X TffheTaVX _XiX_+

Changes in Internal Control over Financial Reporting

L[XeX j XeX ab V[TaZXf \a bhe \agXeaT_ Vbageb_ biXe \aTaV\T_ eXcbeg\az &Tf WXY\axW \a Jh_X .OT*.2&Y' TaW .2W*.2&Y' haWxe g[X =kV[TaZX 9Vg' g[Tg bVVheeXW Whe\az g[X dhTegXe XaXW E TeV[0.) / - / . g[Tg [TiX `TgXe\T_1 TYYXVgXW) be TeX eXTfbaTU_1 _^X_1 gb `TgXe\T_1 TYYXVg) bhe \agXeaT_ Vbageb_ biXe \aTaV\T_ eXcbeg\az+

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

JXYXe gb rDg\ZTg\bas TaW r=ai\eba`XagT_ J\fa`s \a [FbgX_./](#) gb g[X Vbafb\WTgXW Y\TaV\T_ fgTgX`Xagf \aV_hWXXW \a AgX` . bY HTeg A bY g[\f I hTegXe_1 JXcbeg Ybe T W\fvhf\ba bY g[X ; b` cTaltf _XZT_ cebVXXW\azf+

ITEM 1A. RISK FACTORS

L[XeX j XeX ab TWW\g\baf be `TgXe\T_ V[TaZXf gb bhe e\fa^ YTVgbeT Tf W\fv_bfXW \a AgX` . 9 bY HTeg A \a g[X ; b` cTaltf /-/- 9 aahT_ JXcbeg+

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Fbg Tcc_\VTU_X+

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Fbg Tcc_\VTU_X+

ITEM 4. MINE SAFETY DISCLOSURES

Ghe fTaW ` \aX_bVTg\ba) j [\V[fhccbegXW bhe Ybe`Xe >TIXggXi_\X K[T_X UhfaXff) \f fhU]XVg gb eXZh_Tg\ba U1 g[X >XWxeT_ E\ax KTYXg1 TaW @XT_g[9W` \a\fgTg\ba haWxe g[X >XWxeT_ E\ax KTYXg1 TaW @XT_g[9Vg bY .644+ AaYbe`Tg\ba VbaVXea\az ` \aX fTYXg1 i\b.Tg\baf be bg[Xe eXZh_Tgbe1 `TggXef eXdh\eXW U1 KXVg\ba .2-0&T' bY g[X <bWW*>eTa^ OT_ KgeXXg JXYbe`TaW ; bafh`Xe HebqXVg\ba 9Vg TaW AgX` .-1 bY JXZh_Tg\ba K*C &.4 ; >J //6+. -3' \f \aV_hWXXW \a =k[\Ug 62+. gb g[\f I hTegXe_1 JXcbeg+ Ga >XUehTe1 .-) /-/-) j X fb_W bhe fTaW ` \aX gb T g[\eW cTeg1 TaW) Tf T eXfh_g) ab _baZxe b j a be bcXeTgX Ta1 ` \aXf+

ITEM 5. OTHER INFORMATION

Fbg Tcc_\VTU_X+

ITEM 6. EXHIBITS

&/+.' [9ZeXX`Xag TaW H Ta bY EXeZxe\) WTgXW Tf bY 9hZhfg . /\) /-/-\) U1 TaW UXg j XXa Kbhg\[j XfgXea =aXeZ1 ; b` cTaltf TaW E bagTZX JXfbheVXf ; becbetg\ba &AaVbecbetgXW U1 eXYXeXaVX gb =k\[\Ug /+ . gb g\[X JXZ\fgTagtf ; heeXag JXcbeg ba >be` 5°C, 9 Y\ XW ba 9hZhfg . /\) /-/-'](#)

&0+.' [9`XaWXX TaW JXfgTgXW ; Xeg\Y\VTgX bY AaVbecbetg\ba bY Kbhg\[j XfgXea =aXeZ1 ; b` cTaltf &AaVbecbetgXW U1 eXYXeXaVX gb =k\[\Ug 0+. gb g\[X JXZ\fgTagtf ; heeXag JXcbeg ba >be` 5°C Y\ XW ET1 /1\) /-/-'](#)

&0+/' [9`XaWXX TaW JXfgTgXW : 1 T j f bY Kbhg\[j XfgXea =aXeZ1 ; b` cTaltf Tf T`XaWXX ba 9ce\ /5\) /-/- &AaVbecbetgXW U1 eXYXeXaVX gb =k\[\Ug 0+ / gb g\[X JXZ\fgTagtf I hTegXe_1 JXcbeg ba >be` . - * I Y\ XW 9ce\ 0-\) /-/-'](#)

&0+.'([: Xeg\Y\VTg\ba bY ; =G Y\ XW chefhTag gb KXVg\ba 0- / bY g\[X KTeUTaXf*Gk X1 9Vg bY /-/-](#)

&0+/'([: Xeg\Y\VTg\ba bY ; >G Y\ XW chefhTag gb KXVg\ba 0- / bY g\[X KTeUTaXf*Gk X1 9Vg bY /-/-](#)

&0+.'([: Xeg\Y\VTg\ba bY ; =G Yhea\ f\[XW chefhTag gb .5 M+K+ ; + KXVg\ba .02-\) Tf TWbcgXW chefhTag gb KXVg\ba 6-3 bY g\[X KTeUTaXf*Gk X1 9Vg bY /-/-](#)

&0+/'([: Xeg\Y\VTg\ba bY ; >G Yhea\ f\[XW chefhTag gb .5 M+K+ ; + KXVg\ba .02-\) Tf TWbcgXW chefhTag gb KXVg\ba 6-3 bY g\[X KTeUTaXf*Gk X1 9Vg bY /-/-](#)

&62+.'([E\ax KTYXg1 <\fv bfheX](#)

&. - . +AFK' Aa_\aX AagXeTVg\iX <TgT >\X AafgTaVX <bVh`Xag

&. - . +K ; @' Aa_\aX AagXeTVg\iX <TgT >\X KV[X`T <bVh`Xag

&. - . + ; 9D' Aa_\aX AagXeTVg\iX <TgT >\X ; T_Vh_Tg\ba D\ a^UTfX <bVh`Xag

&. - . +D9 : ' Aa_\aX AagXeTVg\iX <TgT >\X DTUX_D\ a^UTfX <bVh`Xag

&. - . +HJ = ' Aa_\aX AagXeTVg\iX <TgT >\X HeXfXagTg\ba D\ a^UTfX <bVh`Xag

&. - . +<=>' Aa_\aX AagXeTVg\iX <TgT >\X <XY\ a\g\ba D\ a^UTfX <bVh`Xag

&. - 1+.' ; biXe HTZX AagXeTVg\iX <TgT >\X p g[X VbiXe cTZX Yeb` g[\f I hTegXe_1 JXcbeg ba >be` . - * I) Ybe`TggXW \a \a\ax P : JD &aV_hWXXW j \g\ a g[X =k[\Ug . - . TggTV[`Xagf'

(>\XW [XeXj \g[

Signatures

HhefhTag gb g[X eXdh\ex ` Xagf bY g[X KXVhe\g\Xf =kV[TaZX 9Vg bY .601) g[X eXZ\fgeTag [Tf Wh_l VThfXW g[\f eXcbeg gb UX f\ZaXW
ba \gf UX[T_Y U1 g[X haWXef\ZaXW g[XeXhagb Wh_l Thg[be\mXW+

<TgXW7

9ce_ /6) / - / .

SOUTHWESTERN ENERGY COMPANY

JXZ\fgeTag

,f, EA ; @ 9=D =+ @ 9 F ; G ; C

E\V[TX_ =+ @TaVbV^
N\VX HeXf\WXag TaW
; [\XY >\aTaV\T_ GYY\VXe &AagXe\ ` '