



Presentation to Investors

April 2021

Disclaimer and Forward-Looking Statements

Forward Looking Statements

The information in this presentation includes “forward-looking statements” that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “continue,” “predict,” “potential,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on Lonestar Resources US Inc.’s (“LONE” or the “Company”) current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the exploration for and development, production, gathering and sale of oil and natural gas. These risks include, but are not limited to, variations in the market demand for, and prices of, crude oil, NGLs and natural gas, lack of proved reserves, estimates of crude oil, NGLs and natural gas data, the adequacy of our capital resources and liquidity including, but not limited to, access to additional borrowing, borrowing capacity under our credit facilities, general economic and business conditions, failure to realize expected value creation from property acquisitions, uncertainties about our ability to replace reserves and economically develop our reserves, risks related to the concentration of our operations, drilling results, potential financial losses or earnings reductions from our commodity price risk management programs, potential adoption of new governmental regulations, our ability to satisfy future cash obligations and environmental costs and the risk factors discussed in or referenced in our filings with the United States Securities and Exchange Commission (“SEC”), including our 2019 Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q for the periods ended March 31, 2020, June 30, 2020 and September 30, 2020, respectively and our Current Reports on Form 8-K in each case as amended.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or cost increases.

Reconciliation of Non-GAAP Financial Measure

EBITDAX is a financial measure that is not presented in accordance with generally accepted accounting principles in the United States (“GAAP”). Reconciliations of this non- GAAP financial measure can be found in this presentation.

Industry and Market Data

This presentation has been prepared by LONE and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although LONE believes these third-party sources are reliable as of their respective dates, LONE has not independently verified the accuracy or completeness of this information. Some data are also based on the LONE’s good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

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Company Profile



■ Pure Play Eagle Ford Operator...

- +53,000¹ Net Acres, 100% in the Eagle Ford Shale
- Access to premium hydrocarbon markets (Oil- MEH; Gas- Houston Ship Channel; NGL's- Mt. Belvieu) combined with no volume-based market commitments yields superior wellhead pricing
- Technological leader with 100% focus in the Eagle Ford, drilling extended reach laterals with proprietary targeting and completion techniques, yielding differential reserves and returns

■ ...With A Capital Program Focused in Areas of Success...

- 2021 capital program is focused in areas where Lonestar has demonstrated outstanding results since 2019
- 2021 Drilling focused at Horned Frog (IRR's- 92-137%) & Cyclone/Hawkeye (IRR's- 58-69%) at \$50/\$2.50 flat² and at \$55/\$2.75 flat² respectively

■ ...Delivering Production Growth And Free Cash Flow²

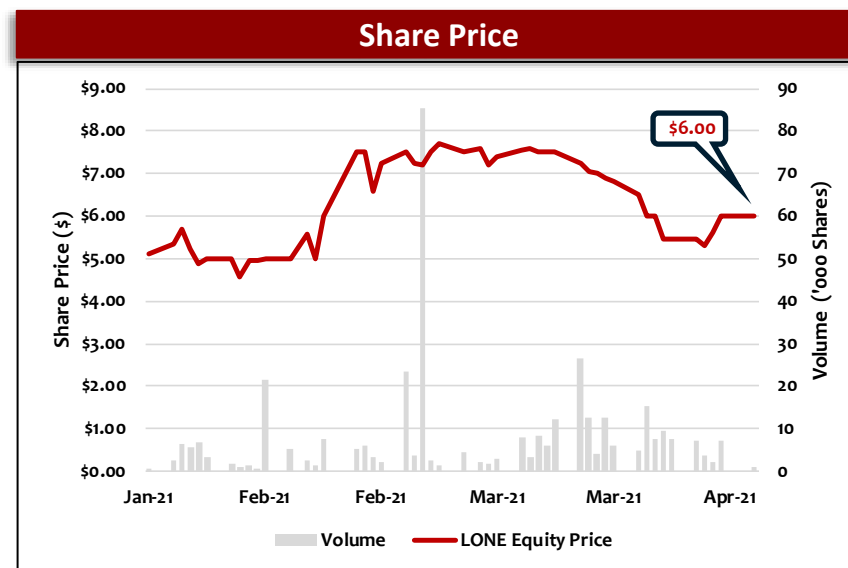
- 2021 Production Target of 12,250 – 12,750 boe/d
- Production Growth of 10% (4Q20 vs. 4Q21)
- 2021 Capital Spending of \$45-\$50 MM for 10 wells
- Yields Adj. EBITDAX of \$90-100 MM
- Free Cash Flow of \$30-\$40 MM

■ Highly Competitive Cost Structure

- Cash Operating Costs of \$10.00/BOE
- "All-in" Cash Breakeven (Including Interest Expense) of @\$13.00/BOE
- 5-year All-Sources Finding & Onstream costs of \$8.09 per Boe

■ Continued Low-Cost Organic Growth in Core Areas

- >200 Eagle Ford drilling locations provides a long runway for ongoing development, including a 15-year inventory of laterals >7,000 feet²
- Demonstrated ability to aggregate leasehold in core areas at minimal costs
- 5-year record of Proved reserve growth at Horned Frog & Cyclone/Hawkeye

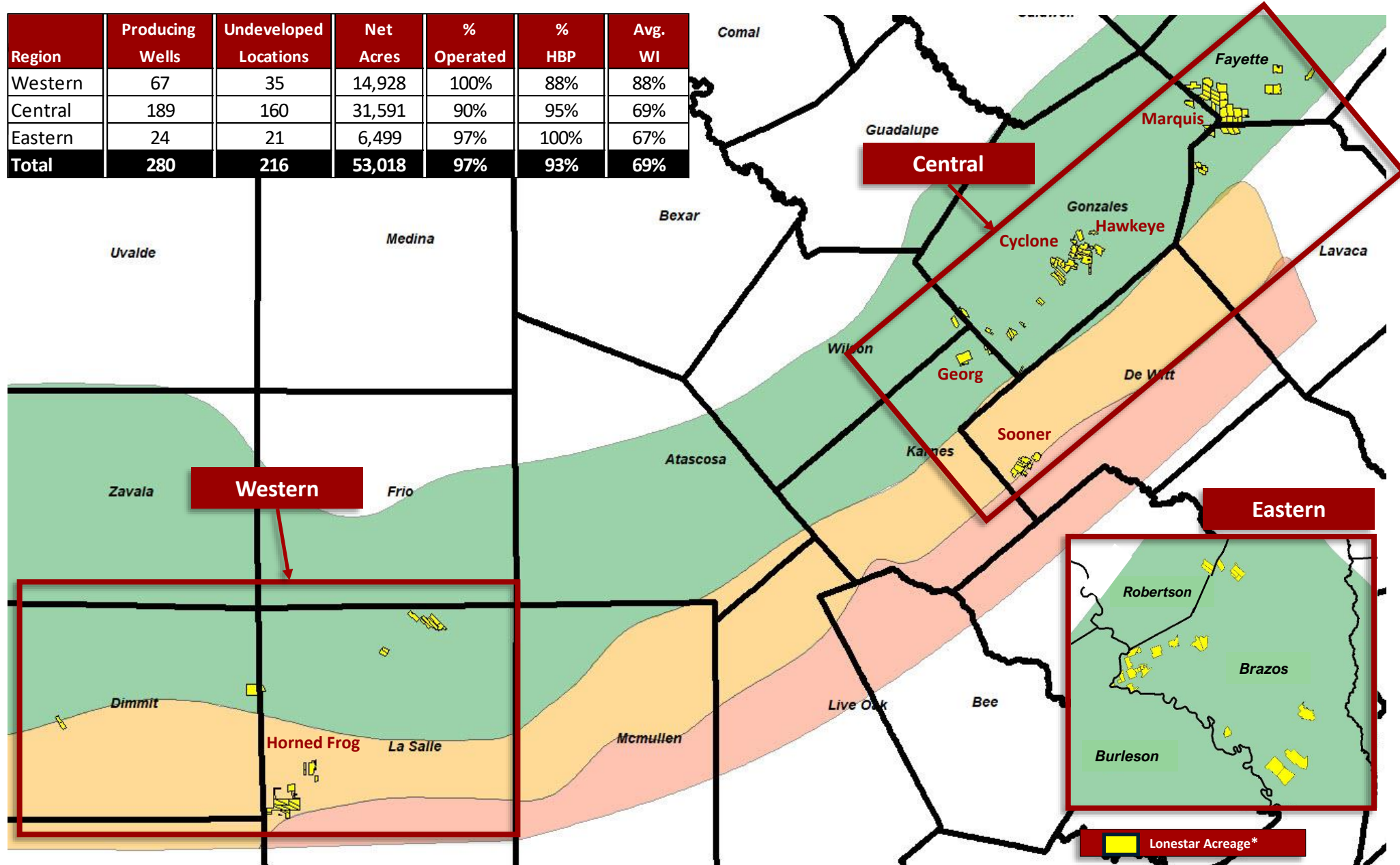


Enterprise Value	
Ticker (OTCQX)	LONE
Recent Share Price	\$6.00
Shares Out (Fully Diluted)	10.6 MM
Market Cap	\$64 MM
Cash ³	\$20 MM
Long Term Debt ³	\$260 MM
Enterprise Value	\$304 MM

Lonestar's Eagle Ford Footprint



Region	Producing Wells	Undeveloped Locations	Net Acres	% Operated	% HBP	Avg. WI
Western	67	35	14,928	100%	88%	88%
Central	189	160	31,591	90%	95%	69%
Eastern	24	21	6,499	97%	100%	67%
Total	280	216	53,018	97%	93%	69%



Why Lonestar?



Technology Differentiated Value Creation

- Petrophysics-driven evaluation has allowed Lonestar to identify high-return opportunities in parts of the Eagle Ford Shale that have been neglected or abandoned by the industry
- Lonestar has aggregated core positions at minimal upfront costs in sizes that allow operational scale
- Geo-Engineered Completions- Lonestar's proprietary targeting, drilling & completion process have yielded step-change increased reserves recoveries and deep inventory of high-return drilling inventory

Premium Profitability

- Outstanding wellhead realizations for crude oil & gas, with unfettered pipeline access to premium Gulf Coast markets, with 87% of revenues from crude oil and natural gas liquids
- 2021E Cash Operating Expenses of \$10.00/BOE, best-in-class among our oil-weighted peers
- Extended-reach drilling inventory yields superior returns on invested capital- @\$9.00/BOE onstream costs

Improved Balance Sheet Allows Drilling Returns To Shine

- Net Long-Term Obligations have been reduced from \$635 MM to \$240 MM
- Interest & Preferred Dividend Expense has been reduced from \$45 MM to \$14 MM
- Sufficient liquidity to pursue additional opportunities through cycles
- Allows High Return Capital Program to flow through to the bottom line, benefitting equity holders

High Return Capital Program Yields FCF¹

- 2021 Capital Budget of \$45-\$50 MM focused Hawkeye & Horned Frog, where IRR's range from 60-100%
- 2021 Program yields 10% production growth² and generates Adj. EBITDAX of \$90 - \$100 MM, equating to Free Cash Flow of \$30-\$40 MM, and a FCF Yield of @40%
- Free Cash Flow will be prioritized for Debt repayment. Long-term goal to cut leverage ratio from 2.1x to 1.5x³

Reduced Leverage Underpinned by NAV



Operating Highlights

~\$400 Million Reduction in Long-Term Obligations

- November 30, 2020- Value-preserving and consensual reorganization
- \$250 MM Senior Unsecured Notes exchanged for 9.6 million shares
- \$100 MM of Preferred Equity exchanged for 0.3 million shares
- Existing common shareholders received 0.1 million shares
- Free Cash Flow has reduced net Bank Debt by \$45 MM since 7/1/20

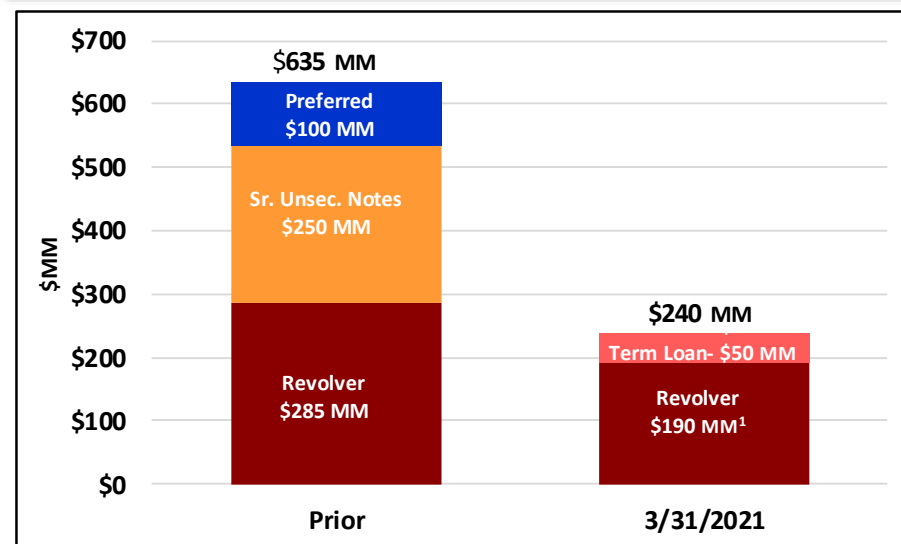
...Equity Underpinned By Robust Reserves Value²

- Proved Developed PV-10
 - @\$50 oil/\$2.50 gas- \$316 MM, exceeding Net Debt by \$76 MM
 - @\$55 oil/\$2.75 gas, \$361 MM, exceeding Net Debt by \$121 MM
- Proved PV-10
 - @\$50 oil/\$2.50 gas- \$607 MM
 - @\$55 oil/\$2.75 gas- \$724 MM
- Proved & Probable PV-10
 - @\$50 oil/\$2.50 gas- \$668 MM
 - @\$55 oil/\$2.75 gas- \$817 MM

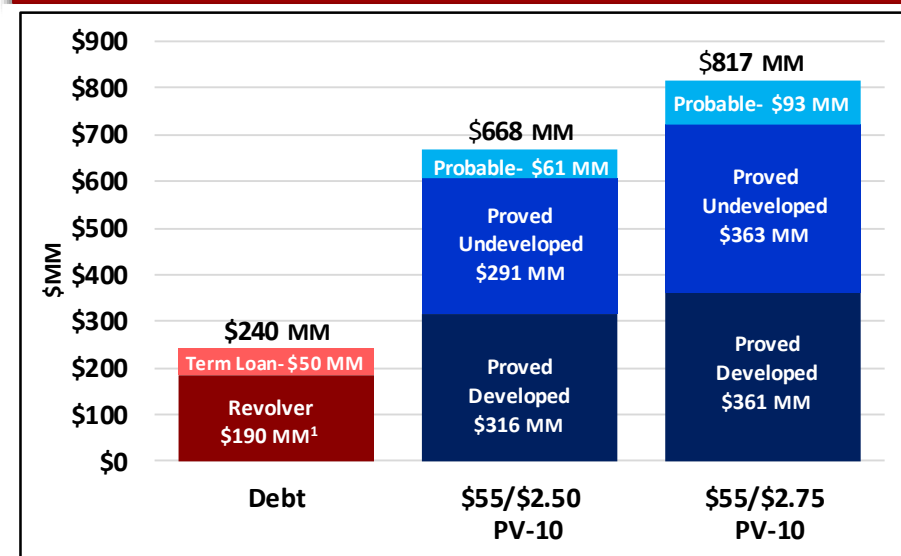
Reserves as of December 31, 2020²

Category	Crude Oil (MMBbls)	Natural Gas Liquids (MMBbls)	Natural Gas (Bcf)	Equivalent (MMBoe)	\$50/\$2.50 PV-10 (\$MM)	\$55/\$2.75 PV-10 (\$MM)
PDP	15.2	7.5	47.6	30.6	\$313.6	\$358.0
PDNP	0.2	0.2	1.2	0.6	\$2.2	\$2.9
PUD	25.6	12.6	79.7	51.5	\$291.2	\$362.9
Proved	41.0	20.3	128.4	82.7	\$607.0	\$723.8
PROB	20.8	5.1	29.6	30.8	\$61.1	\$93.2
P+P	61.8	25.4	158.0	113.5	\$668.1	\$817.0

Sharply Reduced Long-Term Obligations



Long Term Debt vs. PV-10¹



High Free Cash Flow Yield



Balance Sheet Highlights

▪ Sharp Reduction in Interest Expense...

- Eliminated 11.25% coupon on \$250 MM of Sr. Unsec. Notes (\$28 MM)
- Eliminated 9% dividend on \$100 MM of Preferred Equity (\$9 MM)
- Interest expense on Bank Debt is 5.50% (\$14 MM)
- Expect to reduce interest as Bank Debt is repaid

▪ ...Sets Up Significant Free Cash Flow to Reduce Debt²

- 2021 Production Target of 12,250–12,750 BOE/d
- Adj. EBITDAX Target of \$90–\$100 MM = Cash Flow of \$75–\$85 MM
- 2021 Capital Spending Target of \$45–\$50 MM sets up higher volumes & EBITDAX in 2022
- 2021 Free Cash Flow Target of \$30–\$40 MM (FCF Yield= 30-40%)

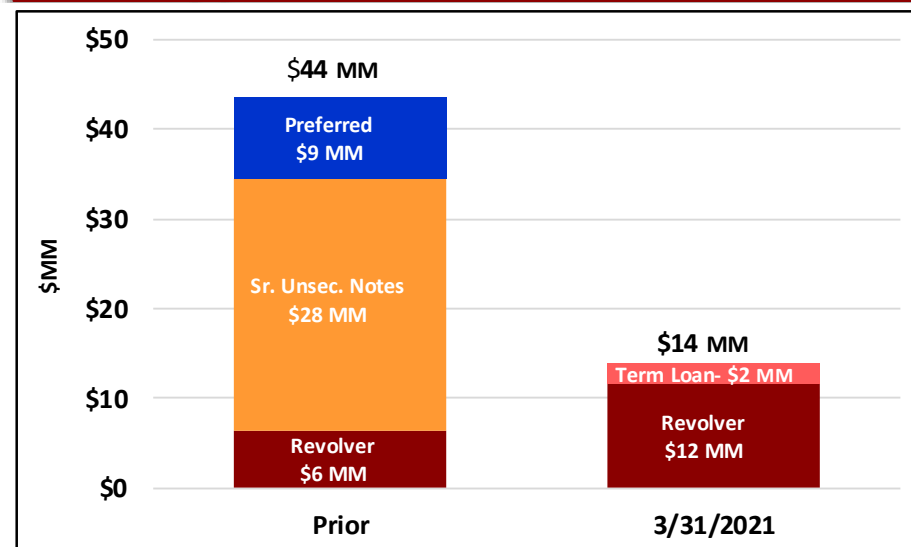
▪ Sufficient Initial Liquidity Which Can Expand

- \$210 MM drawn on \$225 MM Borrowing Base, \$20 MM of cash
- Free Cash Flow will be prioritized for debt reduction

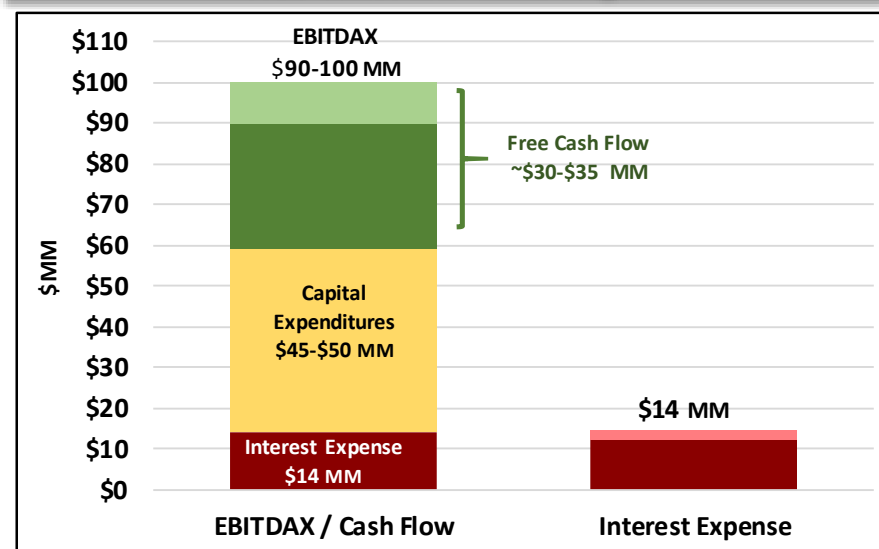
Balance Sheet Detail ¹

Instrument	Amount	Rate	Maturity
Cash	\$20		N/M
Sr. Secured Revolver	\$210	5.50%	November 30, 2023
Term Loan	\$50	5.50%	November 30, 2023 \$5 MM principal paid quarterly
Long Term Debt	\$260	5.50%	

Sharply Reduced Interest & Preferred Dividends

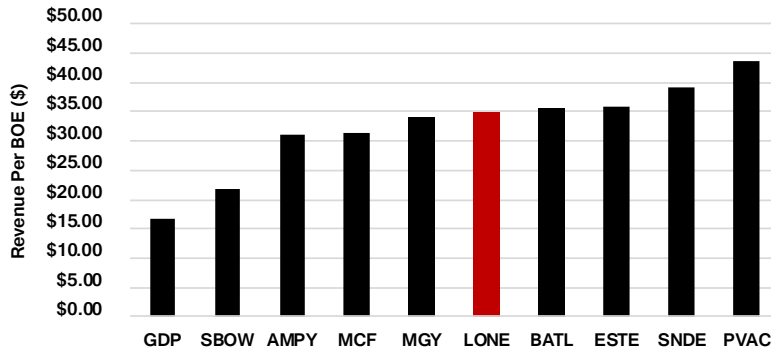


Free Cash Flow- 2021 Target



Highly Competitive Cost Structure

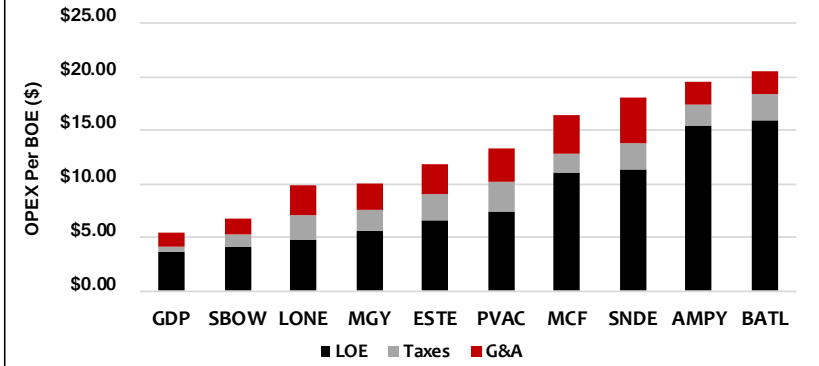
Revenues Per BOE



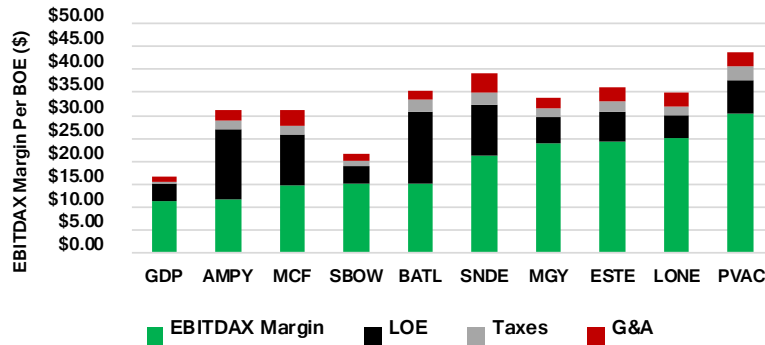
Competitive Realizations

Outstanding Cash Operating Expenses

Cash Operating Expenses Per BOE



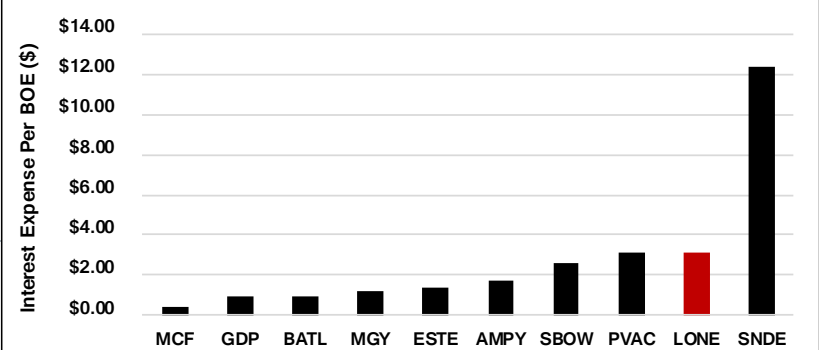
Field Margin Per BOE



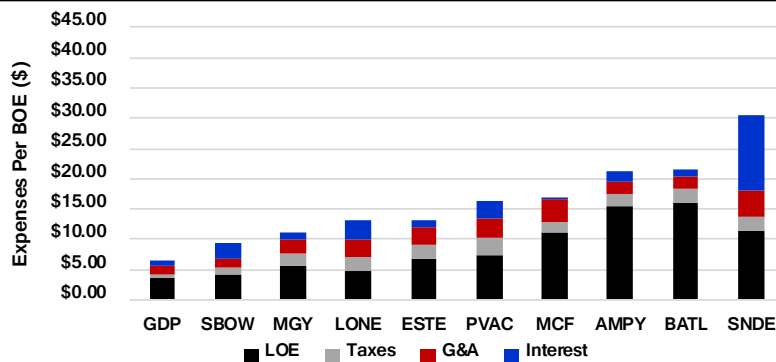
Outstanding Field Profitability

Reduced Interest Expense

Cash Interest Expense Per BOE



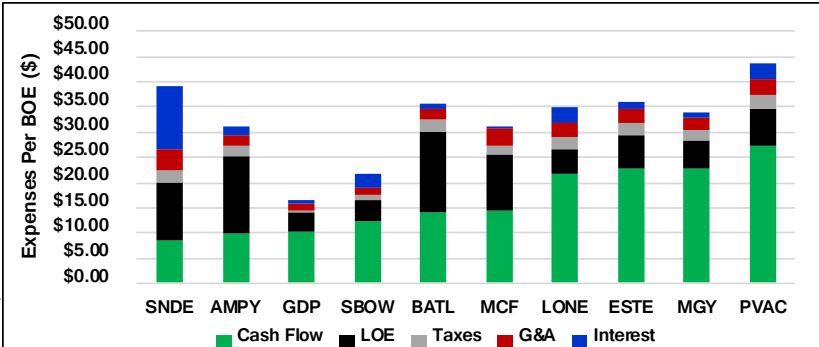
Total Cash Expenses Per BOE



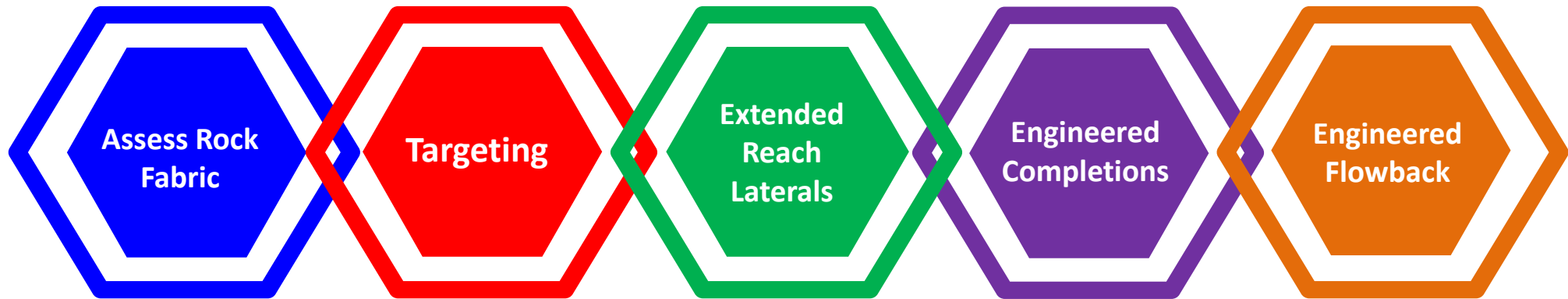
Low Cash Breakeven

High Cash Margins

Cash Flow Per BOE



Lonestar's Differentiated Approach To Shale



Use Science to Quantify Identify Economic Opportunity in The Eagle Ford Shale

- Apply our basin-wide petrophysical database to characterize hydrocarbon potential, allowing for detailed mapping of Eagle Ford Shale in areas of opportunity
- Identify areas where the targeting, drilling, completion & production practices of other operators has generated economic results that are inferior to our view of the local reserves potential of the Eagle Ford Shale
- Drilling results have proven our strategy through increased EUR's and high IRR's

Combine Petrophysical & Geophysical Analysis to Optimize Well Placement For Maximum Recoveries

- Develop Earth Models on core assets, utilizing 622,000' of thru-bit lateral logs and >150 mi² of 3-D seismic to predict reservoir & mechanical properties to optimize selection of geo-steering target within Lower Eagle Ford
- Integrate in-house geo-steering software into 3-D pre-stack depth migration to stay in optimal target
- Use thru-bit laterals on same pad to fine-tune targeting on successive wells on the same pad

Drill Longer Laterals To Achieve Highest Recoveries At Lowest Cost Per Lateral Foot

- Lonestar has acquired most of its leases since 2015, in geometries that allow for extended reach laterals and higher returns, which yield better returns
- Combine technologies including Earth Models, 3-D seismic, azimuthal gamma ray and in-house geo-steering software to stay in narrow targets while maintaining drilling efficiency
- To date, Lonestar has drilled 30 wells > 10,000'
- In 2021, Lonestar's 10-well capital plan has an average lateral length of >10,000'

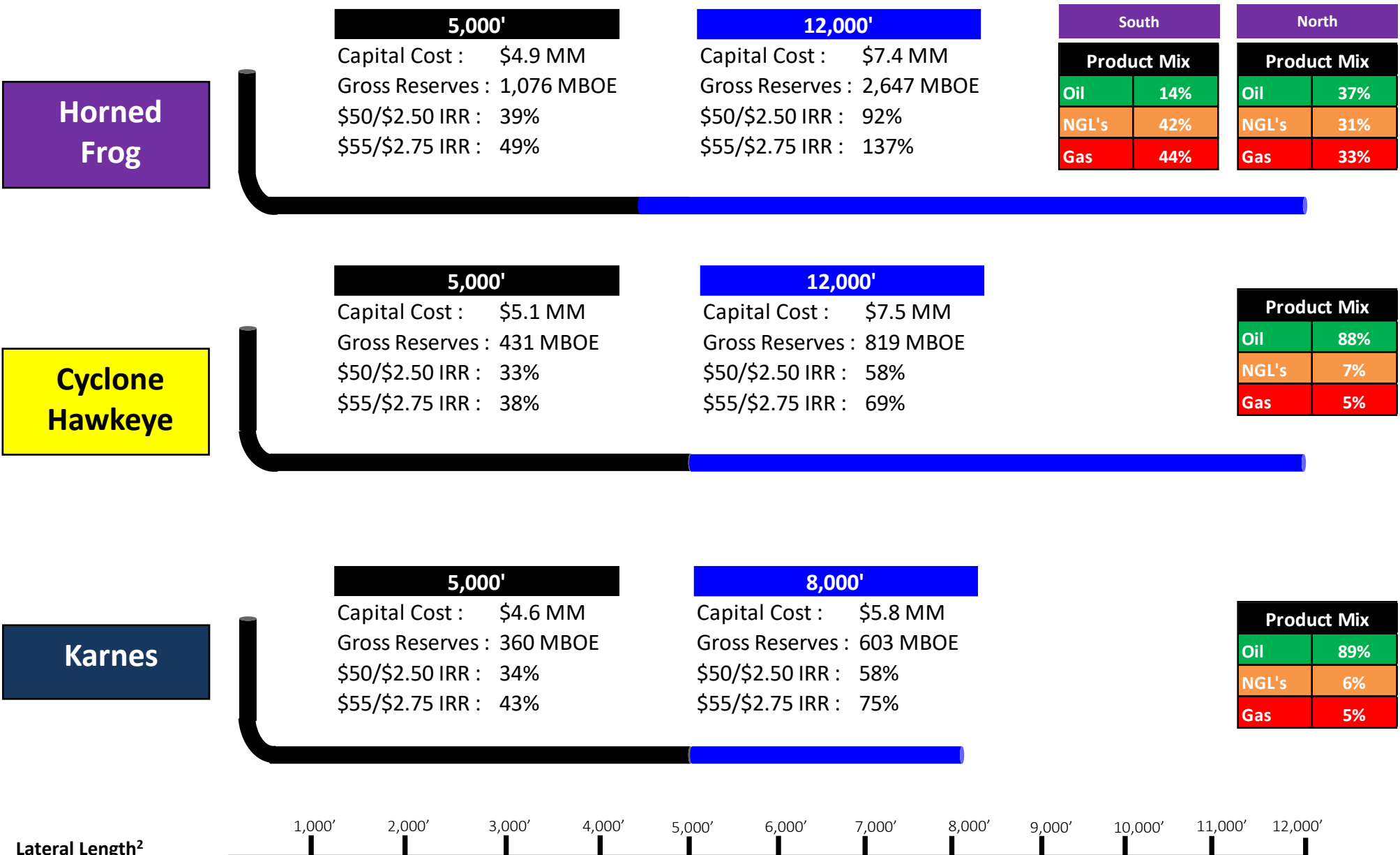
Maximize Stimulation Efficiency & EUR/ft With Engineered Completions & Diverters

- Run Thru-Bit lateral logs to collect data for reservoir characterization; model vertical and lateral rock heterogeneity; identify planar/non-planar fractures and calculate mechanical properties to design engineered completions
- Model multi-well stress shadows in zipper fracs
- Extensive use of near-field and far-field diverters to optimize perforation efficiency, develop frac complexity and increase reserves recovery at a lower cost than more fashionable slickwater fracs

Apply Analytics During Flowback to Optimize Recoveries While Minimizing Damage

- While it doesn't always make for great press releases, Lonestar has increasingly applied controlled flowbacks
- Implemented Rate Transient Analysis to prevent formation damage and maintain permeability while maximizing ultimate recovery
- Maximize condensate recoveries in higher GOR areas and maximize black oil recoveries where bubble point is an issue

Extended Reach Laterals Supercharge Returns





Core Areas

Horned Frog- La Salle County, Texas

Horned Frog



In 2015, Lonestar Identified An Opportunity In SW LaSalle County

- High quality Lower Eagle Ford Shale with attractive Hydrocarbon Pore Thickness
- Industry's poor drilling results across 98 wells generated EUR's averaging 0.3 MMBOE, 63% of which was natural gas.
- Lonestar believed that the rock quality indicated much higher potential recoveries

Lonestar Acquired 4,402 Acres From Conoco-Phillips Via Farm-In

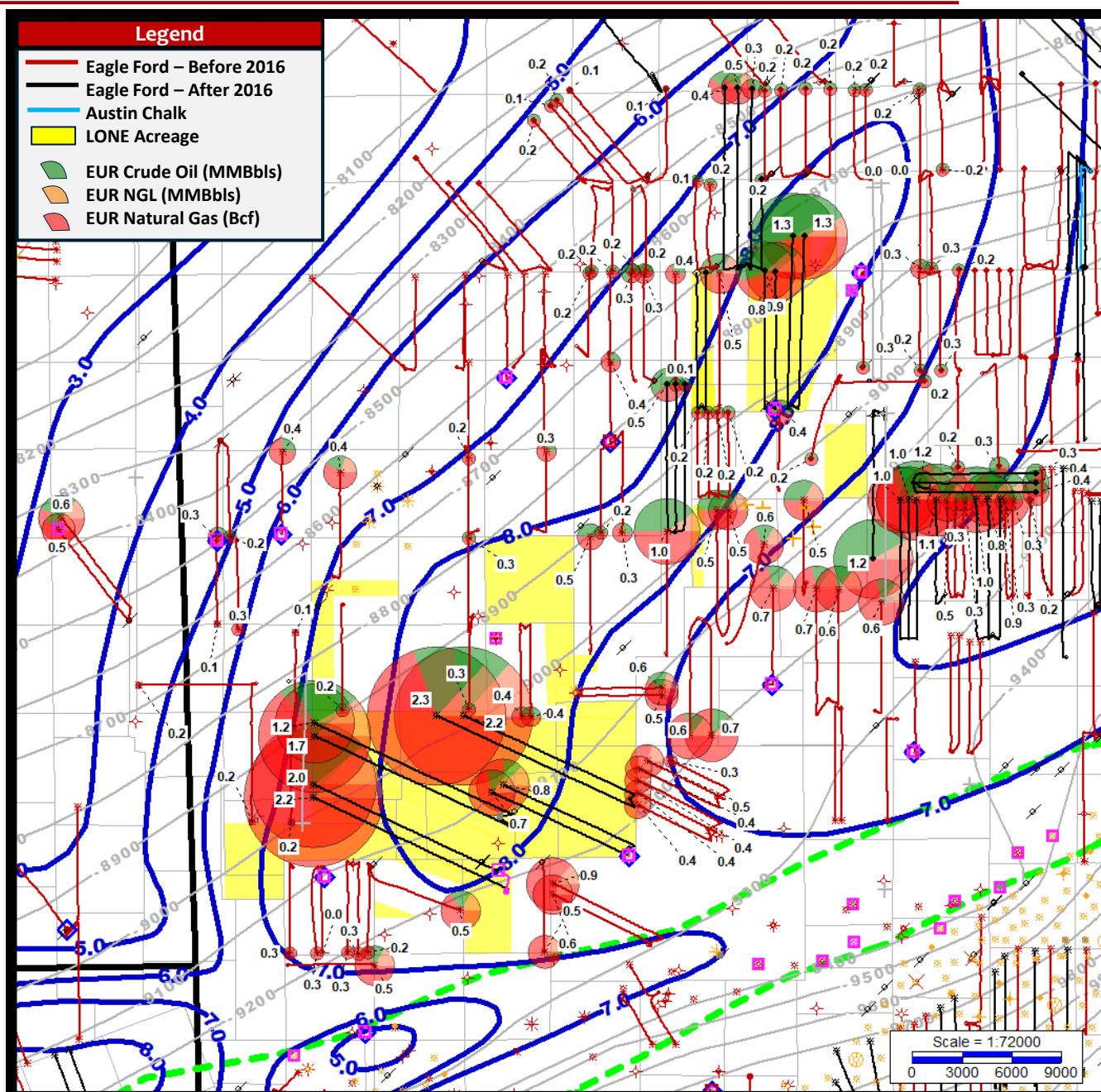
- Drilled the Horned Frog A1H/B1H wells, EUR's averaging 0.750 MMBOE, exceeding offsetting Avg. EUR by 130%.

Lonestar Continues to Expand Its Leasehold Position In Its Horned Frog Core

- Increased position to @8,000 gross acres in more than 15 separate transactions at a total cost of \$3.6 MM, or less than \$500 per acre.

Lonestar Has Applied its Geo-Engineered Drilling & Completion Process, Boosting EURs in the Horned Frog Area

- Since 2018, Lonestar has completed 10 wells at Horned Frog with laterals averaging 10,533'.
- These 10 wells have average EURs of 1.6 MMBOE¹, which is 140% greater than offset operators' modern-vintage wells (and 68% higher on EUR/ft)



Horned Frog South



Lonestar Acquired 4,402 Acres From Conoco-Phillips Via Farm-In

- In 1995, Lonestar Drilled the Horned Frog A1H/B1H wells, EUR's averaging 0.750 MMBOE, exceeding Avg. EUR by 130%.

Lonestar Has Optimized its Geo-Engineered Drilling & Completion Process, Doubling EURs in Horned Frog South Area

- Since 2018, Lonestar has completed 6 wells at Horned Frog South with laterals averaging 11,929'.
- LONE's 6 wells have avg. EURs of 1.9 MMBOE¹
- >100% improvement over LONE's prior wells
- 33% greater than offset operators' modern-vintage wells (28% higher than modern-vintage wells based on EUR/ft)

Lonestar's Targeting Strategy Has Boosted Oil Recoveries in This High GOR Area

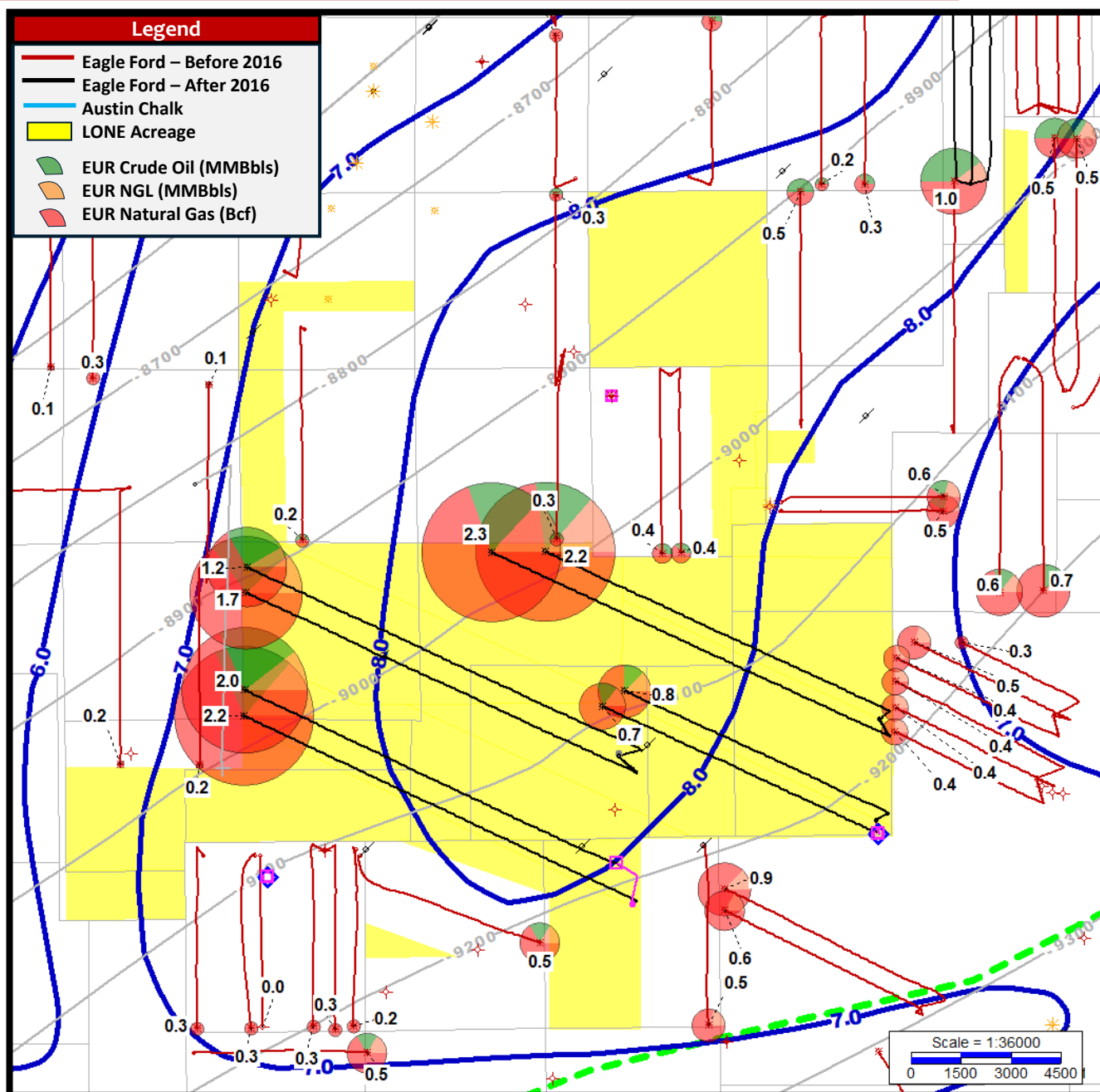
- LONE's oil EUR/ft of 32 bbl/ft nearly 3 times their direct offsets

Lonestar Continues to Lease New Acreage in Horned Frog South

- Recently added >1,000 acres at <\$1,000/acre
- Organically expanding drilling inventory for minimal capital outlay

Current Well Economics

- Current AFE's for 11,000' lateral are \$7.5 MM vs. \$9.5 MM in 2020
- At \$50 oil / \$2.50 gas, EURs of 2.0 MMBOE¹ yield IRRs of 92%
- At \$55 oil / \$2.75 gas, EURs of 2.0 MMBOE¹ yield IRRs of 137%



¹ All reserves and economic data sourced from Lonestar's 12/31/20 reserve report, independently engineered by WD Von Gonten & Co. Assumes \$50 flat WTI oil price and \$2.50 flat HH gas price deck and a \$55 flat WTI oil price and \$2.75 HH gas price deck
 *All wells shown are completed in the Lower Eagle Ford Shale

Horned Frog North



Lonestar Established Its Position in 2018 After Leasing An Equinor Relinquishment

- In 2018, Lonestar Drilled the Horned Frog NW #2H & #3H wells, EUR's averaging 0.830 MMBOE, exceeding Avg. EUR by 204%.

Lonestar Significantly Improved Its Results on Its Next Pad...

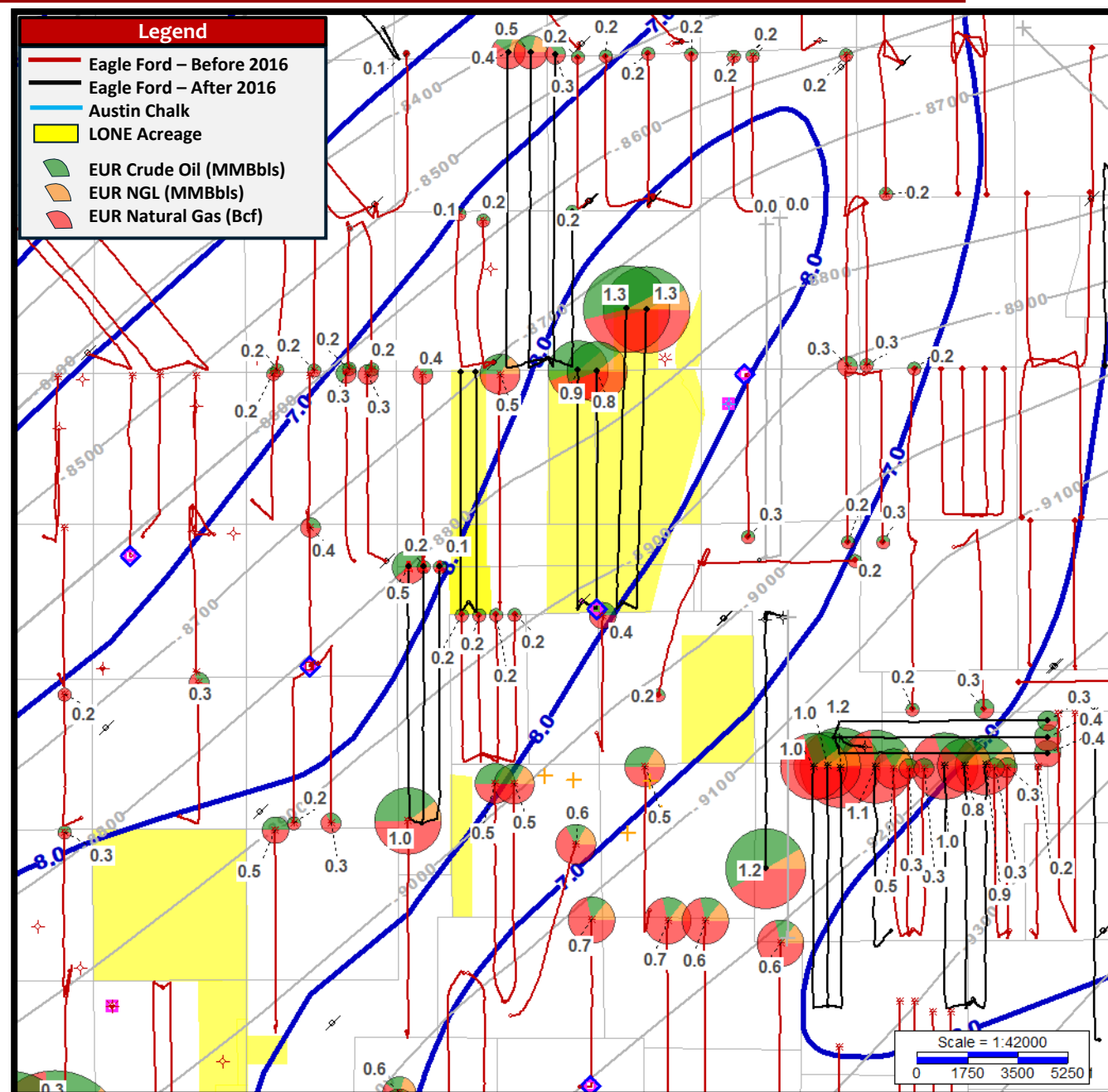
- In 2019, Lonestar drilled the Horned Frog NW #4H & 5H, direct offsets its prior wells.
 - EURs are 1.3 MMBOE¹, or 137 BOE/ft
 - >23% EUR improvement over LONE's prior wells
 - 240% higher EUR than offset operators' modern-vintage wells
 - Generating a geo-target with petrophysics improved Oil EUR/ft by 233% vs. average offset wells.

Lonestar Continues to Organically Build Its Leasehold Position in Horned Frog North

- Continue to add drillable leasehold at <\$1,000/acre
- Currently drilling Horned Frog North #1H & 2H on leasehold acquired in 4Q20 after offset operator relinquished it.

Current Well Economics

- Current AFE's for 7,500' lateral are \$5.9 MM vs. \$6.8 MM in 2020
- At \$50 oil / \$2.50 gas, EURs of 0.8 MMBOE¹ yield IRRs are 95%
- At \$55 oil / \$2.75 gas, EURs of 0.8 MMBOE¹ yield IRRs of 124%



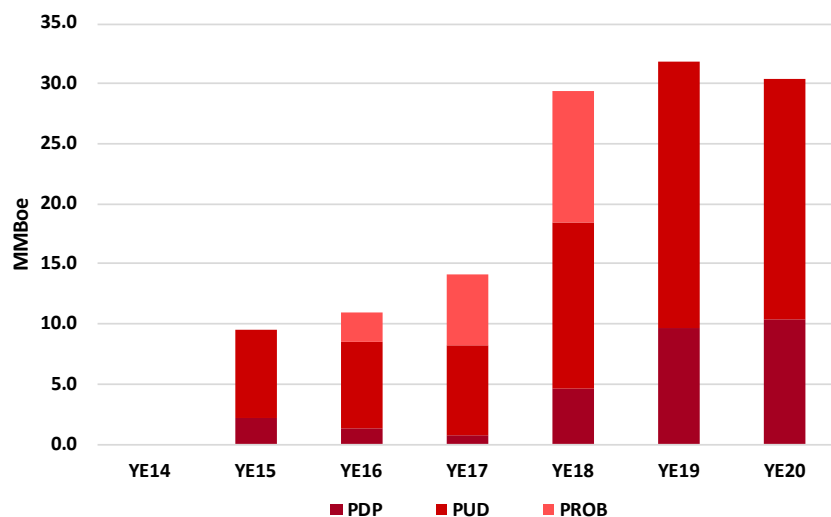
Horned Frog- High Return Growth Engine



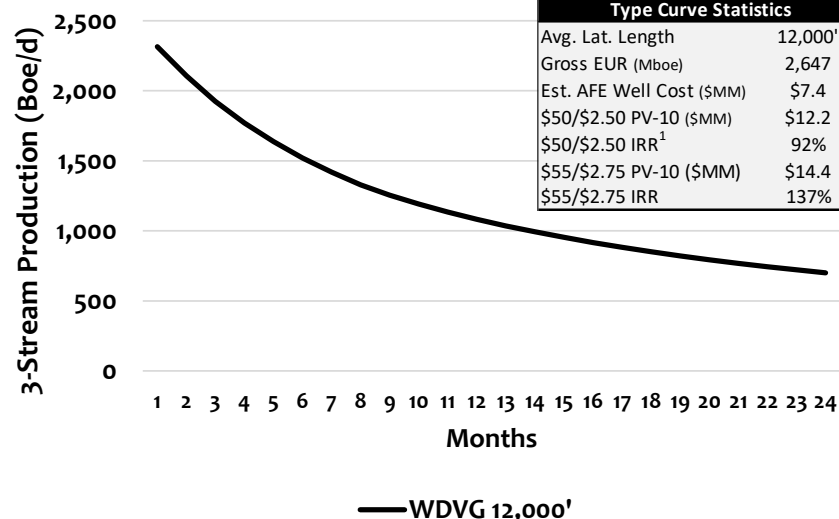
Horned Frog Is A Hub For Organic Reserves Growth

- Established foothold via farm-in and applied our drilling & completion practices to more than double EUR's in the area
- Lonestar has built out Company-owned gathering & processing infrastructure to support future drilling, entered into new downstream contracts that yield best-in-market wellhead pricing
- Lonestar has organically assembled leasehold at a cost of \$3.6 million to establish a reserve base in excess of 30 million BOE with PV-10 of \$193 million²
- At current prices, well economics compete with super-core Eagle Ford
- In 2021, Lonestar has continued to add acreage to expand its inventory of extended reach lateral locations
- Current inventory equals 5 years of extended reach laterals at current pace of drilling

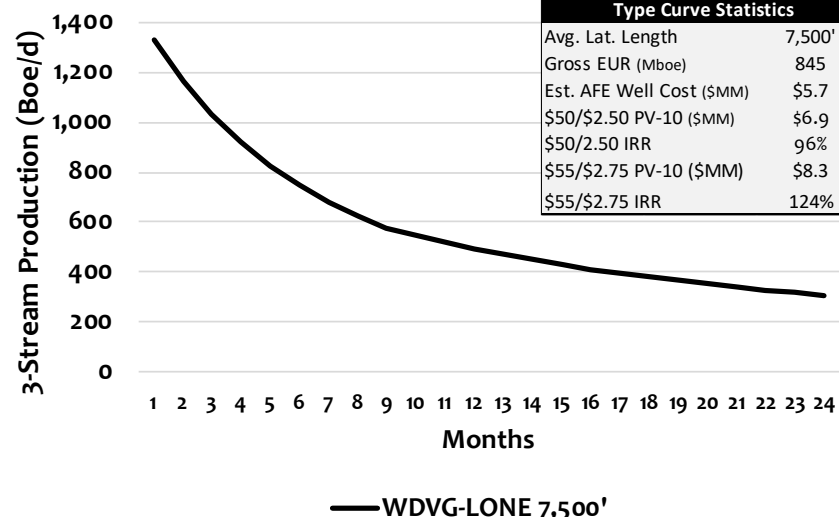
Horned Frog Reserves Summary¹



Horned Frog South Type Well¹



Horned Frog North Type Well¹





Core Areas

Cyclone/Hawkeye- Gonzales County, Texas

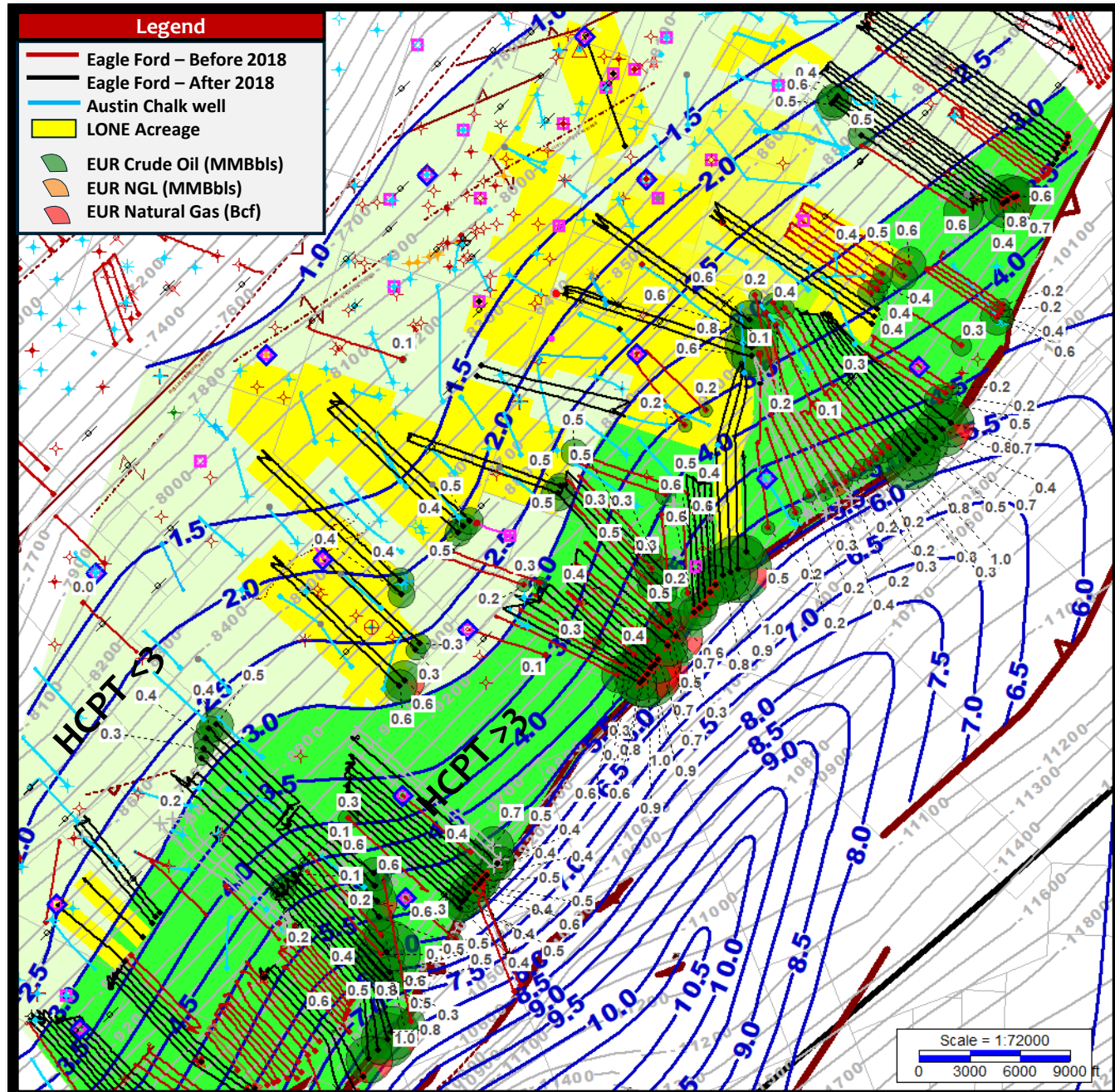
Cyclone / Hawkeye

Lonestar Built Its Leasehold Position As It Solved Key Technical Hurdles & Optimized Its Drilling & Completion Techniques...

- On acreage with Hydrocarbon Pore Thickness >3.0, Lonestar has used 3-D seismic to solve for:
 - Austin Chalk depletion which creates drilling challenges
 - Predict dip changes to stay in narrow geo-targets
- On this same acreage, Lonestar has used vertical and horizontal petrophysical logs to:
 - Map reservoir properties of multiple distinct zones within the Lower Eagle Ford Shale
 - Improve geo-steering precision on successive wells on each pad
 - Execute engineered completions with diverters to enhance effective fractured porosity, achieve optimal perforation efficiency and constrain frac within Eagle Ford, minimizing growth into depletion in the overlying Austin Chalk

...Generating Superior Results Across Its Lease Position Since 2018

- Updip Section-** (HCPT>1.5 & <3.0), other operators have drilled 8 wells offsetting LONE's position, yielding EUR's averaging 0.7 MMBOE (48 BOE/ft), while LONE has drilled 6 wells with EUR's averaging 0.6 MMBOE (66 BOE/ft)
- Downdip Section-** (HCPT>3.0), other operators have drilled 61 wells offsetting LONE's position, yielding EUR's averaging 0.5 MMBOE (65 BOE/ft), while LONE has drilled 3 wells with EUR's averaging 0.9 MMBOE (85 BOE/ft)



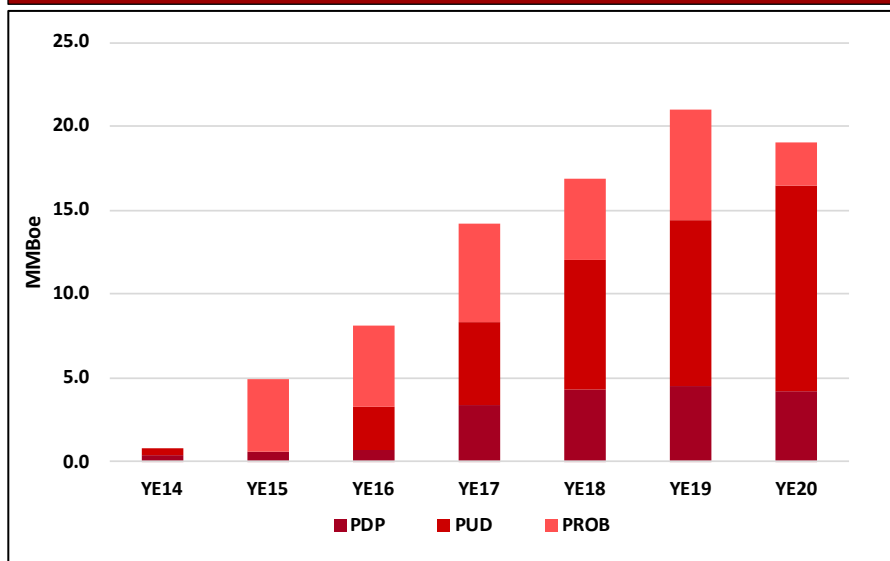
Cyclone/Hawkeye-High Return Growth Engine



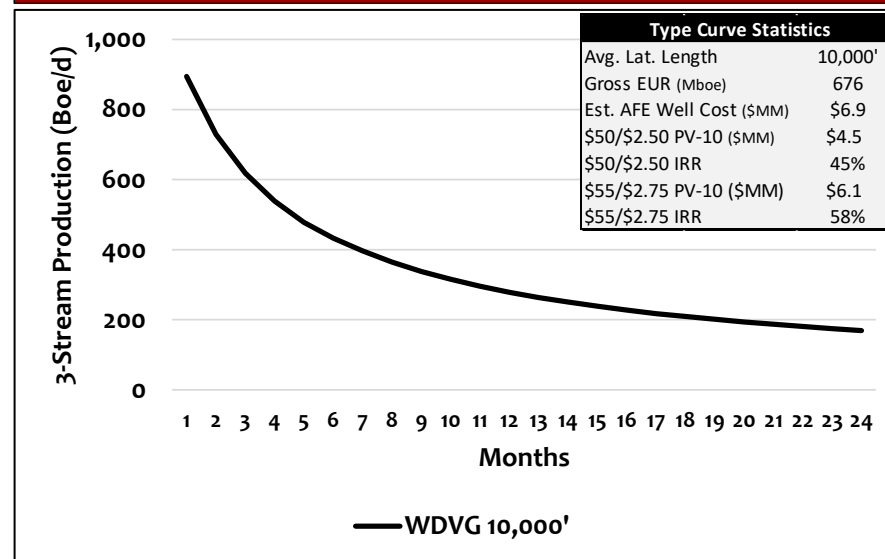
Cyclone/Hawkeye Is a Hub For Organic Reserves Growth

- Established foothold via farm-in and applied our drilling & completion practices to more than double EUR's in the area
- Lonestar has built out Company-owned water transfer, gathering & processing infrastructure to support future drilling, entered into new downstream contracts that yield best-in-market wellhead pricing
- Lonestar's JV with Marathon Oil validates its capabilities as an operator and significantly expands the number of drilling locations and avg. lateral length
- Lonestar has organically assembled leasehold to establish a reserve base in excess of 20 million BOE with PV-10 of \$172 million²
- At current prices, new well economics yield returns that command capital, and Lonestar current plans 6 completions in 2021
- Inventory equals ~10 years of extended reach laterals at current pace of drilling
- Lonestar continues to pursue additional opportunities in the area

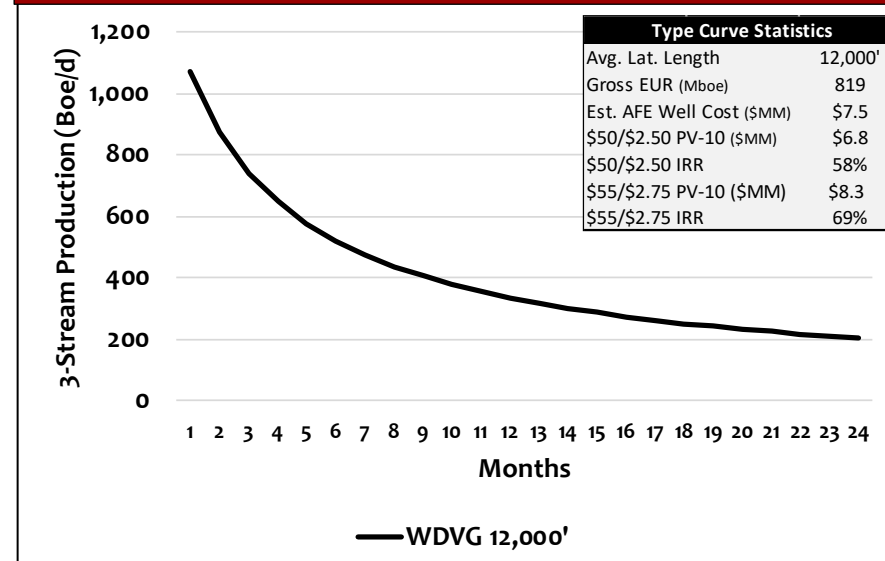
Cyclone/Hawkeye Reserve Summary¹



Cyclone/Hawkeye 10,000' Type Well¹



Cyclone/Hawkeye 12,000' Type Well¹



Free Cash Flow = Targeted Path To 1.5x Leverage

Deleveraging Story

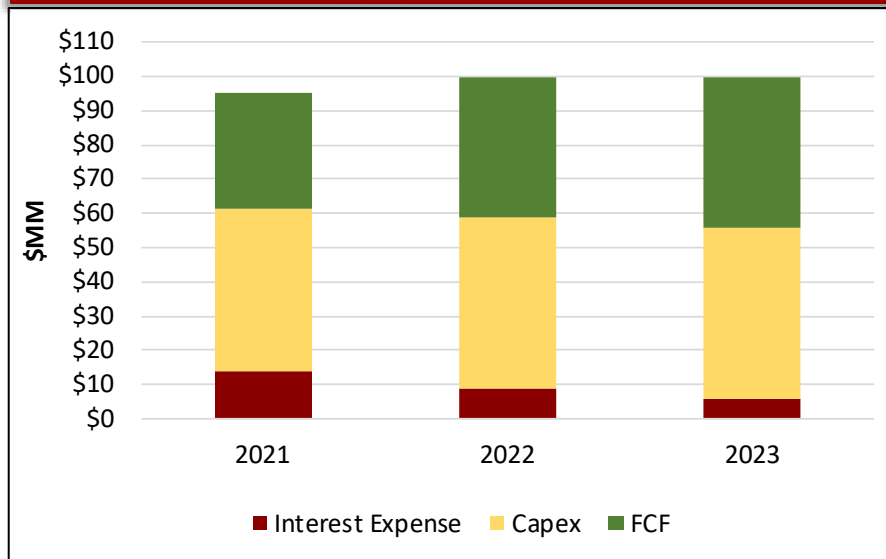
■ Significant Free Cash Generation¹...

- Targeted Capital Expenditures for 10 wells/year = \$45-\$50 MM
- Production Growth- from 12,500 BOE/day² to 14,000 BOE/day², then flat
- EBITDAX Target of \$90-100 MM = Cash Flow of \$75-85 MM
- Free Cash Flow of \$35 MM
- Annual Interest Expense reduced through debt reduction

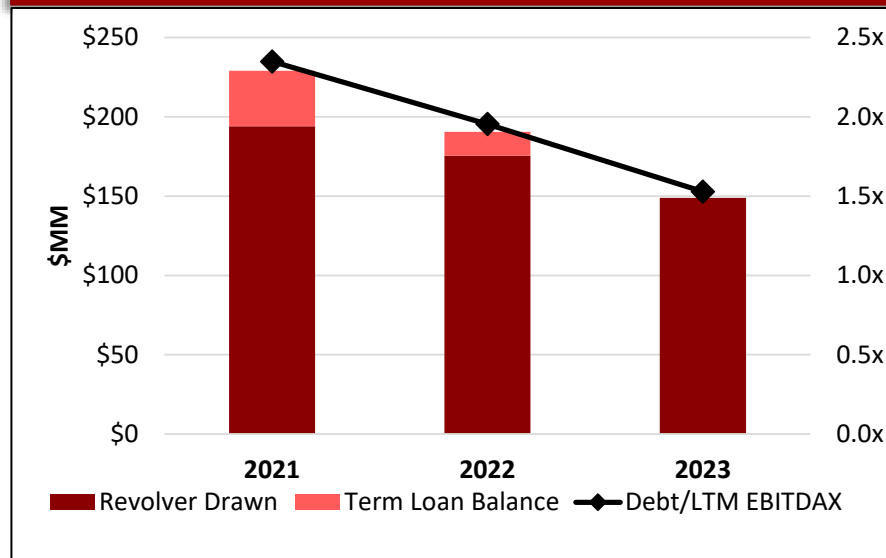
■ ...Free Cash Flow Reduces Debt¹

- Pay down Term Loan by \$20 MM per year
- Would result in fully repayment of Term Loan 2H23
- Pay Down Revolver with remaining Cash Flow, totaling \$50 MM
- Yields \$100 MM repaying of Long-Term Debt over 3 years
- Targeting Leverage Ratio of 1.5x

Free Cash Flow¹



Debt Reduction¹



Why Lonestar?



Technology Differentiated Value Creation

- Petrophysics-driven evaluation has allowed Lonestar to identify high-return opportunities in parts of the Eagle Ford Shale that have been neglected or abandoned by the industry
- Lonestar has aggregated core positions at minimal upfront costs in sizes that allow operational scale
- Geo-Engineered Completions- Lonestar's proprietary targeting, drilling & completion process have yielded step-change increased reserves recoveries and deep inventory of high-return drilling inventory

Premium Profitability

- Outstanding wellhead realizations for crude oil & gas, with unfettered pipeline access to premium Gulf Coast markets, with 87% of revenues from crude oil and natural gas liquids
- 2021E Cash Operating Expenses of \$10.00/BOE, best-in-class among our oil-weighted peers
- Extended-reach drilling inventory yields superior returns on invested capital- @\$9.00/BOE onstream costs

Improved Balance Sheet Allows Drilling Returns To Shine

- Net Long-Term Obligations have been reduced from \$635 MM to \$240 MM
- Interest & Preferred Dividend Expense has been reduced from \$45 MM to \$14 MM
- Sufficient liquidity to pursue additional opportunities through cycles
- Allows High Return Capital Program to flow through to the bottom line, benefitting equity holders

High Return Capital Program Yields FCF¹

- 2021 Capital Budget of \$45-\$50 MM focused Hawkeye & Horned Frog, where IRR's range from 60-100%
- 2021 Program yields 10% production growth² and generates Adj. EBITDAX of \$90 - \$100 MM, equating to Free Cash Flow of \$30-\$40 MM, and a FCF Yield of @40%
- Free Cash Flow will be prioritized for Debt repayment. Long-term goal to cut leverage ratio from 2.1x to 1.5x³

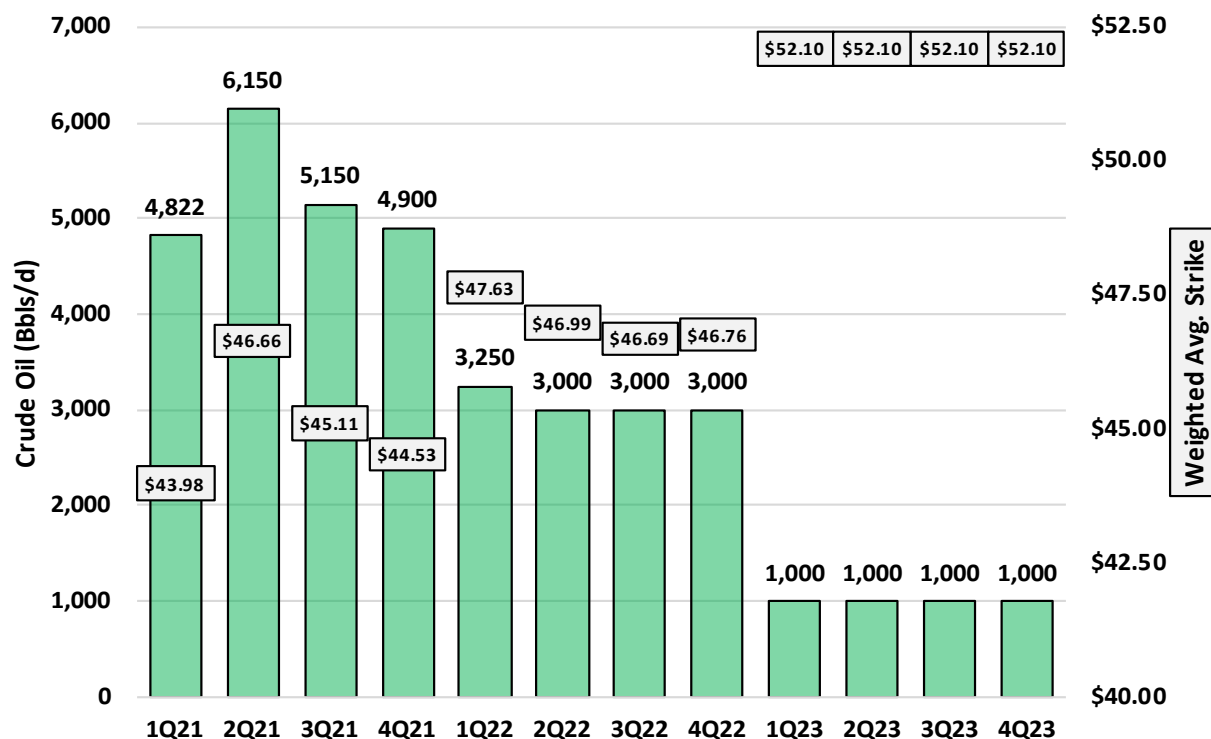


Appendix

Hedge Position- Crude Oil



Crude Oil Hedge Book¹



Crude Oil Hedge Book¹

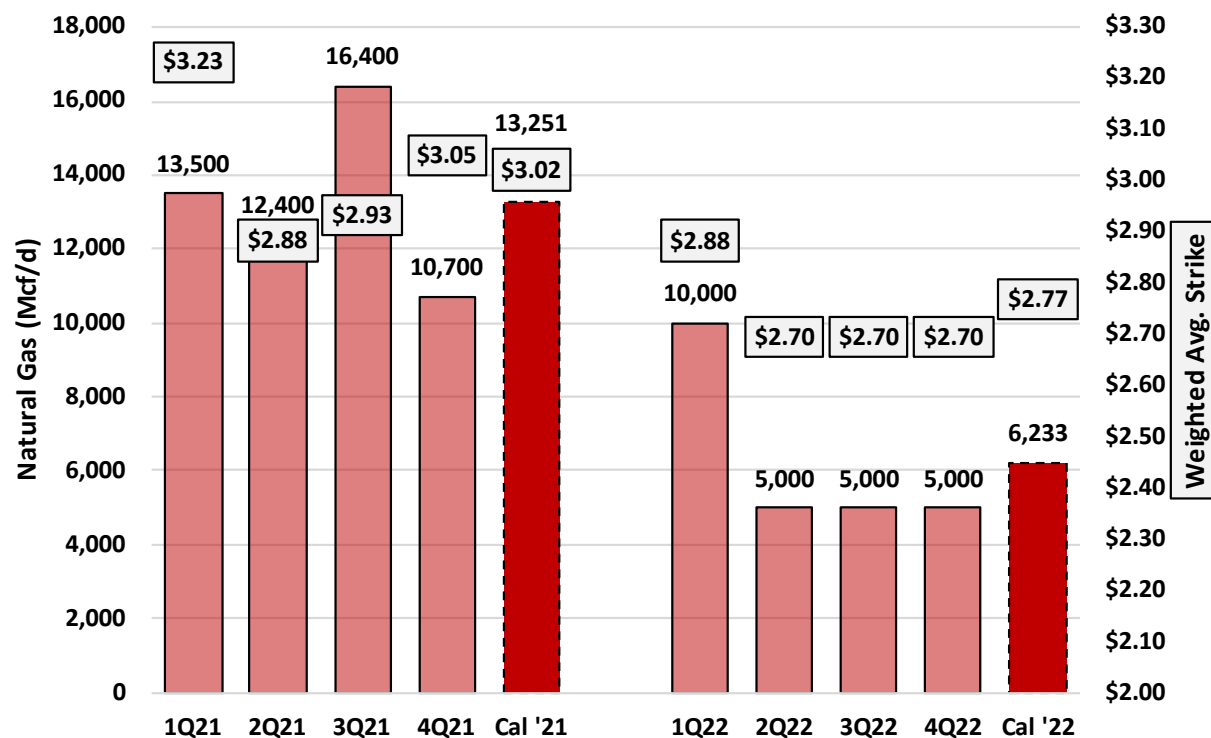
Tenor	Bbls/d	Total Bbls	Weighted-Avg. Strike
1Q21	4,822	434,000	\$43.98
2Q21	6,150	559,650	\$46.66
3Q21	5,150	473,800	\$45.11
4Q21	4,900	450,800	\$44.53
Cal '21	5,255	1,918,250	\$45.17
1Q22	3,250	292,500	\$47.63
2Q22	3,000	273,000	\$46.99
3Q22	3,000	276,000	\$46.69
4Q22	3,000	276,000	\$46.76
Cal '22	3,062	1,117,500	\$47.03
1Q23	1,000	90,000	\$52.10
2Q23	1,000	91,000	\$52.10
3Q23	1,000	92,000	\$52.10
4Q23	1,000	92,000	\$52.10
Cal '23	1,000	365,000	\$52.10

...Ensuring Free Cash Flow Through Active Hedging Strategy

- >100% of PDP Hedged for Cal '21
- >80% of PDP Hedged for Cal '22
- >30% of PDP Hedged for Cal '23

Hedge Position- Natural Gas

Natural Gas Hedge Summary¹



Natural Gas Contract Summary¹

Tenor	Mcf/d	Total Mcf	Weighted-Avg. Strike
1Q21	13,500	1,215,000	\$3.23
2Q21	12,400	1,128,400	\$2.88
3Q21	16,400	1,508,800	\$2.93
4Q21	10,700	984,400	\$3.05
Cal '21	13,251	4,836,600	\$3.02
1Q22	10,000	900,000	\$2.88
2Q22	5,000	455,000	\$2.70
3Q22	5,000	460,000	\$2.70
4Q22	5,000	460,000	\$2.70
Cal '22	6,233	2,275,000	\$2.77

...Ensuring Free Cash Flow Through Active Hedging Strategy

- >80% of PDP Hedged for Cal '21
- >50% of PDP Hedged for Cal '22