

RANGE RESOURCES CORPORATION
CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 1

(Unaudited, dollar amounts in thousands, except per share)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2024		2023		2024		2023	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income, as reported	\$ 94,842	\$ 0.39	\$ 310,034	\$ 1.27	\$ 266,340	\$ 1.09	\$ 871,142	\$ 3.57
Less certain items not included by analysts -								
Gain on sale of assets	(89)	-	(101)	-	(311)	-	(454)	-
ARO settlement loss (gain)	-	-	(2)	-	26	-	(1)	-
Total change in fair value of related to derivatives prior to settlement losses (gains) ¹	123,501	0.51	(226,041)	(0.94)	375,666	1.55	(567,640)	(2.37)
Abandonment and impairment of unproved properties	(201)	-	2,051	0.01	8,417	0.03	46,359	0.19
(Gain) loss on early extinguishment of debt	(3)	-	1	-	(257)	-	(438)	-
Lawsuit settlements	91	-	114	-	782	-	1,052	-
Exit costs	9,156	0.04	28,279	0.12	37,214	0.15	99,940	0.42
Deferred compensation plan ²	3,878	0.02	(2,953)	(0.01)	9,593	0.04	26,593	0.11
Other stock-based compensation adjustments ⁵	12,325	0.05	10,638	0.04	43,745	0.18	40,918	0.17
Deferred tax expense (benefit) expense on special items	(34,191)	(0.14)	43,243	0.18	(109,221)	(0.45)	81,344	0.34
Discrete tax items	(45,544)	(0.19)	(12,086)	(0.05)	(73,375)	(0.30)	(23,879)	(0.10)
Total certain items	68,923	0.28	(156,857)	(0.65)	292,279	1.20	(296,206)	(1.24)
Net income, excluding certain items, a non-GAAP measure	\$ 163,765	\$ 0.68	\$ 153,177	\$ 0.63	\$ 558,619	\$ 2.30	\$ 574,936	\$ 2.40
Add back:								
DD&A	92,484		90,968		358,356		350,165	
Deferred income taxes, excluding special items	46,015		47,208		158,696		170,189	
Exploration expense	7,983		7,193		25,489		25,280	
Allowance for bad debt expense	50		-		50		-	
Amortization of deferred financing costs ³	1,357		1,352		5,417		5,384	
Discretionary cash flow, a non-GAAP measure	\$ 311,654		\$ 299,898	4%	\$ 1,106,627		\$ 1,125,954	-2%
Dilutive average shares outstanding, a non-GAAP measure ⁴	242,355		241,735	0%	242,745		239,837	1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 1.29		\$ 1.24	4%	\$ 4.56		\$ 4.69	-3%

¹ Included in Derivative fair value income on Range's consolidated statements of income.

² Mark-to-market of the Company's common stock held in the deferred comp plan.

³ Included in Interest expense on Range's consolidated statements of income.

⁴ Dilutive shares outstanding excludes treasury shares contained in deferred comp plan and includes dilutive effect of restricted stock equity awards and performance shares, if any.

⁵ Included in direct operating, brokered natural gas and marketing, exploration and general and administrative expenses on Range's consolidated statements of income.

RANGE RESOURCES CORPORATION
CALCULATION OF EBITDAX, NET DEBT AND NET DEBT/EBITDAX EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 2

(Unaudited, dollar amounts in thousands)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2024	2023		2024	2023	
Total revenues and other income, as reported	\$ 626,417	\$ 941,458	-33%	\$ 2,417,084	\$ 3,374,872	-28%
Less certain items not included by analysts -						
Interest Income	(3,144)	(1,921)		(12,651)	(5,937)	
Gain on sale of assets	(89)	(101)		(311)	(454)	
ARO settlement loss (gain)	-	(2)		26	(1)	
Total change in fair value related to derivatives prior to settlement	123,501	(226,041)		375,666	(567,640)	
Total revenues and other income excluding certain items	\$ 746,685	\$ 713,393	5%	\$ 2,779,814	\$ 2,800,840	-1%
Less expenses:						
Direct operating	25,123	22,643		95,321	96,085	
Less direct operating stock-based compensation	(468)	(443)		(1,922)	(1,723)	
Transportation, gathering, processing and compression	299,401	283,061		1,177,925	1,113,941	
Taxes other than income	6,166	4,083		21,625	23,726	
Brokered natural gas and marketing	42,258	44,810		140,545	202,884	
Less brokered natural gas and marketing stock-based compensation	(603)	(491)		(2,465)	(2,095)	
General and administrative as reported	46,531	43,975		172,139	164,740	
Less G&A stock-based compensation	(10,905)	(9,389)		(38,004)	(35,850)	
Less lawsuit settlements	(91)	(114)		(782)	(1,052)	
	407,412	388,135	5%	1,564,382	1,560,656	0%
EBITDAX excluding certain items, a non-GAAP measure	\$ 339,273	\$ 325,258	4%	\$ 1,215,432	\$ 1,240,184	-2%
Total net debt:						
Total debt before deferred financing costs	\$ 1,708,702	\$ 1,788,388		\$ 1,708,702	\$ 1,788,388	
Less: Cash and Cash Equivalents	(304,490)	(211,974)		(304,490)	(211,974)	
Total net debt - a non-GAAP measure	\$ 1,404,212	\$ 1,576,414		\$ 1,404,212	\$ 1,576,414	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:						
Total net debt, from above	\$ 1,404,212	\$ 1,576,414		\$ 1,404,212	\$ 1,576,414	
Latest Twelve Months EBITDAX excluding certain items	1,215,432	1,240,184		1,215,432	1,240,184	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	1.2	1.3		1.2	1.3	

RANGE RESOURCES CORPORATION
CALCULATION OF CASH MARGIN, A NON-GAAP MEASURE

TABLE 3

(Unaudited, dollar amounts in thousands, except per mcfe)

	Three Months Ended December 31,					Twelve Months Ended December 31,				
	2024		2023			2024		2023		
	Amount	Per mcfe	Amount	Per mcfe		Amount	Per mcfe	Amount	Per mcfe	
Revenues										
Natural gas, NGLs and oil sales, as reported	\$ 635,122	\$ 3.13	\$ 603,279	\$ 2.97		\$ 2,213,850	\$ 2.78	\$ 2,334,661	\$ 2.99	
Cash settlements on derivative financial instruments	69,697	0.34	65,018	0.32		432,392	0.54	253,514	0.32	
Brokered natural gas and marketing	41,535	0.20	44,460	0.22		133,048	0.17	206,552	0.26	
Interest and other income	3,475	0.02	2,557	0.01		13,175	0.02	12,050	0.02	
Cash revenues and other income	749,829	3.70	715,314	3.52	5%	2,792,465	3.51	2,806,777	3.60	-1%
Expenses										
Direct operating, as reported	25,123	0.12	22,643	0.11		95,321	0.12	96,085	0.12	
Less direct operating stock-based compensation	(468)	(0.00)	(443)	(0.00)		(1,922)	(0.00)	(1,723)	(0.00)	
Transportation, gathering, processing and compression	299,401	1.48	283,061	1.39		1,177,925	1.48	1,113,941	1.43	
Taxes other than income, as reported	6,166	0.03	4,083	0.02		21,625	0.03	23,726	0.03	
Brokered natural gas and marketing, as reported	42,258	0.21	44,810	0.22		140,545	0.18	202,884	0.26	
Less brokered natural gas and marketing stock-based compensation	(603)	(0.00)	(491)	(0.00)		(2,465)	(0.00)	(2,095)	(0.00)	
General and administrative, as reported	46,531	0.23	43,975	0.22		172,139	0.22	164,740	0.21	
Less G&A stock-based compensation	(10,905)	(0.05)	(9,389)	(0.05)		(38,004)	(0.05)	(35,850)	(0.05)	
Less lawsuit settlements	(91)	(0.00)	(114)	(0.00)		(782)	(0.00)	(1,052)	(0.00)	
Less bad debt expense	(50)	(0.00)	-	-		(50)	(0.00)	-	-	
Interest expense, as reported	29,268	0.14	30,086	0.15		118,758	0.15	124,004	0.16	
Less amortization of deferred financing costs	(1,357)	(0.01)	(1,352)	(0.01)		(5,417)	(0.01)	(5,384)	(0.01)	
Cash expenses	435,273	2.15	416,869	2.05	4%	1,677,673	2.11	1,679,276	2.15	0%
Cash margin, a non-GAAP measure	\$ 314,556	\$ 1.55	\$ 298,445	\$ 1.47	5%	\$ 1,114,792	\$ 1.40	\$ 1,127,501	\$ 1.44	-1%
Mmcfe produced during period	202,630		203,085		0%	796,235		780,575		2%

RANGE RESOURCES CORPORATION
PER MCFE TRENDS CALCULATED ON GAAP REPORTED NET INCOME

TABLE 4

(Unaudited, dollar amounts in thousands, except per mcf)

	4th Qtr 2023		Year 2023		1st Qtr 2024		2nd Qtr 2024		3rd Qtr 2024		4th Qtr 2024		Year 2024	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:														
Natural gas, NGLs and oil sales	\$ 603,279	\$ 2.97	\$ 2,334,661	\$ 2.99	\$ 567,001	\$ 2.91	\$ 478,450	\$ 2.44	\$ 533,277	\$ 2.63	\$ 635,122	\$ 3.13	\$ 2,213,850	\$ 2.78
Cash settlements on derivative financial instruments	65,018	\$ 0.32	253,514	\$ 0.32	122,373	\$ 0.63	128,057	\$ 0.65	112,265	\$ 0.55	69,697	\$ 0.34	432,392	\$ 0.54
Total change in fair value related to derivatives prior to settlement	226,041	\$ 1.11	567,640	\$ 0.73	(75,775)	\$ (0.39)	(111,249)	\$ (0.57)	(65,141)	\$ (0.32)	(123,501)	\$ (0.61)	(375,666)	\$ (0.47)
Brokered natural gas and marketing	44,460	\$ 0.22	211,620	\$ 0.27	28,831	\$ 0.15	31,393	\$ 0.16	31,289	\$ 0.15	41,535	\$ 0.20	313,048	\$ 0.17
Interest income	1,921	\$ 0.01	5,937	\$ 0.01	2,943	\$ 0.02	3,376	\$ 0.02	3,188	\$ 0.02	3,144	\$ 0.02	12,651	\$ 0.02
Gain on sale of assets	101	\$ -	454	\$ -	87	\$ -	66	\$ -	69	\$ -	89	\$ -	311	\$ -
ARO settlement loss (gain)	2	\$ -	1	\$ -	(26)	\$ -	-	\$ -	-	\$ -	-	\$ -	(26)	\$ -
Other	636	\$ -	1,045	\$ -	22	\$ -	16	\$ -	155	\$ -	331	\$ -	524	\$ -
Total revenues and other income	941,458	\$ 4.64	3,374,872	\$ 4.32	645,456	\$ 3.31	530,109	\$ 2.71	615,102	\$ 3.03	626,417	\$ 3.09	2,417,084	\$ 3.04
Costs and expenses:														
Direct operating	22,049	\$ 0.11	94,211	\$ 0.12	20,795	\$ 0.11	21,637	\$ 0.11	24,109	\$ 0.12	23,586	\$ 0.12	90,127	\$ 0.11
Direct operating workovers	151	\$ -	151	\$ -	869	\$ -	644	\$ 0.01	690	\$ -	1,069	\$ 0.01	3,272	\$ -
Direct operating stock-based compensation	443	\$ -	1,723	\$ -	497	\$ -	471	\$ -	486	\$ -	468	\$ -	1,922	\$ -
Transportation, gathering, processing and compression	283,061	\$ 1.39	1,113,941	\$ 1.43	290,875	\$ 1.49	281,495	\$ 1.44	306,154	\$ 1.51	299,401	\$ 1.48	1,177,925	\$ 1.48
Taxes other than income	4,083	\$ 0.02	23,726	\$ 0.03	5,368	\$ 0.03	4,974	\$ 0.03	5,117	\$ 0.03	6,166	\$ 0.03	21,625	\$ 0.03
Brokered natural gas and marketing	44,319	\$ 0.22	200,789	\$ 0.26	30,895	\$ 0.16	33,513	\$ 0.17	32,017	\$ 0.16	41,655	\$ 0.21	138,080	\$ 0.17
Brokered natural gas and marketing stock based-compensation	491	\$ -	2,095	\$ -	708	\$ -	583	\$ -	571	\$ -	603	\$ -	2,465	\$ -
Exploration	7,193	\$ 0.04	25,280	\$ 0.03	4,202	\$ 0.02	6,316	\$ 0.03	6,988	\$ 0.03	7,983	\$ 0.04	25,489	\$ 0.03
Exploration stock-based compensation	315	\$ -	1,250	\$ -	324	\$ -	335	\$ -	346	\$ -	349	\$ -	1,354	\$ -
Abandonment and impairment of unproved properties	2,051	\$ 0.01	46,359	\$ 0.06	2,371	\$ 0.01	1,524	\$ 0.01	4,723	\$ 0.02	(201)	\$ -	8,417	\$ 0.01
General and administrative	34,472	\$ 0.17	127,838	\$ 0.16	33,772	\$ 0.17	31,372	\$ 0.16	32,674	\$ 0.16	35,485	\$ 0.18	133,303	\$ 0.17
General and administrative stock-based compensation	9,389	\$ 0.05	35,850	\$ 0.05	9,978	\$ 0.05	8,482	\$ 0.04	8,639	\$ 0.04	10,905	\$ 0.05	38,004	\$ 0.05
General and administrative - legal settlements	114	\$ -	1,052	\$ -	191	\$ -	287	\$ -	213	\$ -	91	\$ -	782	\$ -
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	50	\$ -	50	\$ -
Exit costs	28,279	\$ 0.14	99,940	\$ 0.13	10,315	\$ 0.05	10,094	\$ 0.05	7,649	\$ 0.04	9,156	\$ 0.05	37,214	\$ 0.05
Exit costs-stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Deferred compensation plan	(2,953)	\$ (0.01)	26,593	\$ 0.03	6,405	\$ 0.03	1,240	\$ 0.01	(1,930)	\$ (0.01)	3,878	\$ 0.02	9,593	\$ 0.01
Interest	28,734	\$ 0.14	118,620	\$ 0.15	29,116	\$ 0.15	28,356	\$ 0.14	27,958	\$ 0.14	27,911	\$ 0.14	113,341	\$ 0.14
Interest - amortization of deferred financing costs	1,352	\$ 0.01	5,384	\$ 0.01	1,360	\$ 0.01	1,357	\$ 0.01	1,343	\$ 0.01	1,357	\$ 0.01	5,417	\$ 0.01
Loss (gain) on early extinguishment of debt	1	\$ -	(438)	\$ -	(64)	\$ -	(179)	\$ -	(11)	\$ -	(3)	\$ -	(257)	\$ -
Depletion, depreciation and amortization	90,968	\$ 0.45	350,165	\$ 0.45	87,137	\$ 0.45	87,598	\$ 0.45	91,137	\$ 0.45	92,484	\$ 0.46	358,356	\$ 0.45
Total costs and expenses	554,512	\$ 2.73	2,274,529	\$ 2.91	535,114	\$ 2.75	520,099	\$ 2.65	548,873	\$ 2.71	562,393	\$ 2.78	2,166,479	\$ 2.72
Income before income taxes	386,946	\$ 1.91	1,100,343	\$ 1.41	110,342	\$ 0.57	10,010	\$ 0.05	66,229	\$ 0.33	64,024	\$ 0.32	250,605	\$ 0.31
Income tax expense (benefit)														
Current	(1,453)	\$ (0.01)	1,547	\$ -	1,582	\$ 0.01	2,399	\$ 0.01	1,282	\$ 0.01	2,902	\$ 0.01	8,165	\$ 0.01
Deferred	78,365	\$ 0.39	227,654	\$ 0.29	16,622	\$ 0.09	(21,093)	\$ (0.11)	14,291	\$ 0.07	(33,720)	\$ (0.17)	(23,900)	\$ (0.03)
	76,912	\$ 0.38	229,201	\$ 0.29	18,204	\$ 0.09	(18,694)	\$ (0.10)	15,573	\$ 0.08	(30,818)	\$ (0.15)	(15,735)	\$ (0.02)
Net income	310,034	\$ 1.53	871,142	\$ 1.12	92,138	\$ 0.47	28,704	\$ 0.15	50,656	\$ 0.25	94,842	\$ 0.47	266,340	\$ 0.33
Production during the period (Mmcf)	203,085		780,575		194,876		195,918		202,811		202,630		796,235	
Net income per common share														
Basic	\$ 1.29		\$ 3.61		\$ 0.38		\$ 0.12		\$ 0.21		\$ 0.39		\$ 1.10	
Diluted	\$ 1.27		\$ 3.57		\$ 0.38		\$ 0.12		\$ 0.21		\$ 0.39		\$ 1.09	
Weighted average common shares outstanding														
Basic	238,833		236,986		240,505		241,125		240,865		240,300		240,689	
Diluted	241,735		239,837		242,406		242,983		242,623		242,355		242,745	

RANGE RESOURCES CORPORATION

PER MCFE TRENDS CALCULATED EXCLUDING CERTAIN ITEMS, A NON-GAAP MEASURE

RECONCILIATION BETWEEN GAAP AND NON-GAAP PROVIDED IN EACH EARNINGS RELEASE AND ON TABLE 1 FOR CURRENT PERIOD

(Table 4 presented on GAAP basis and Table 5 presented on Non-GAAP basis, as typically presented by analysts)

(Unaudited, dollar amounts in thousands, except per mcf)

TABLE 5

	4th Qtr 2023		Total Year 2023		1st Qtr 2024		2nd Qtr 2024		3rd Qtr 2024		4th Qtr 2024		Year 2024	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues														
Natural gas, NGLs and oil sales	\$ 603,279	\$ 2.97	\$ 2,334,661	\$ 2.99	\$ 567,001	\$ 2.91	\$ 478,450	\$ 2.44	\$ 533,277	\$ 2.63	\$ 635,122	\$ 3.13	\$ 2,213,850	\$ 2.78
Cash settlements on derivative financial instruments	65,018	\$ 0.32	253,514	\$ 0.32	122,373	\$ 0.63	128,057	\$ 0.65	112,265	\$ 0.55	69,697	\$ 0.34	432,392	\$ 0.54
Brokered natural gas and marketing	44,460	\$ 0.22	211,620	\$ 0.27	28,831	\$ 0.15	31,393	\$ 0.16	31,289	\$ 0.15	41,535	\$ 0.20	133,048	\$ 0.17
Interest income	1,921	\$ 0.01	5,937	\$ 0.01	2,943	\$ 0.02	3,376	\$ 0.02	3,188	\$ 0.02	3,144	\$ 0.02	12,651	\$ 0.02
Other	636	\$ -	1,045	\$ -	22	\$ -	16	\$ -	155	\$ -	331	\$ -	524	\$ -
	<u>715,314</u>	<u>\$ 3.52</u>	<u>2,806,777</u>	<u>\$ 3.60</u>	<u>721,170</u>	<u>\$ 3.70</u>	<u>641,292</u>	<u>\$ 3.27</u>	<u>680,174</u>	<u>\$ 3.35</u>	<u>749,829</u>	<u>\$ 3.70</u>	<u>2,792,465</u>	<u>\$ 3.51</u>
Expenses														
Direct operating	22,049	\$ 0.11	94,211	\$ 0.12	20,795	\$ 0.11	21,637	\$ 0.11	24,109	\$ 0.12	23,586	\$ 0.12	90,127	\$ 0.11
Direct operating workovers	151	\$ -	151	\$ -	869	\$ -	644	\$ -	690	\$ -	1,069	\$ 0.01	3,272	\$ -
Transportation, gathering, processing and compression	283,061	\$ 1.39	1,113,941	\$ 1.43	290,875	\$ 1.49	281,495	\$ 1.44	306,154	\$ 1.51	299,401	\$ 1.48	1,177,925	\$ 1.48
Taxes other than income	4,083	\$ 0.02	23,726	\$ 0.03	5,368	\$ 0.03	4,974	\$ 0.03	5,117	\$ 0.03	6,166	\$ 0.03	21,625	\$ 0.03
Brokered natural gas and marketing	44,319	\$ 0.22	200,789	\$ 0.26	30,895	\$ 0.16	33,513	\$ 0.17	32,017	\$ 0.16	41,655	\$ 0.21	138,080	\$ 0.17
Exploration	7,193	\$ 0.04	25,280	\$ 0.03	4,202	\$ 0.02	6,316	\$ 0.03	6,988	\$ 0.03	7,983	\$ 0.04	25,489	\$ 0.03
General and administrative	34,472	\$ 0.17	127,838	\$ 0.16	33,772	\$ 0.17	31,372	\$ 0.16	32,674	\$ 0.16	35,485	\$ 0.18	133,303	\$ 0.17
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	50	\$ -	50	\$ -
Interest	28,734	\$ 0.14	118,620	\$ 0.15	29,116	\$ 0.15	28,356	\$ 0.14	27,958	\$ 0.14	27,911	\$ 0.14	113,341	\$ 0.14
Interest - amortization of deferred financing costs	1,352	\$ 0.01	5,384	\$ 0.01	1,360	\$ 0.01	1,357	\$ 0.01	1,343	\$ 0.01	1,357	\$ 0.01	5,417	\$ 0.01
Depletion, depreciation and amortization	90,968	\$ 0.45	350,165	\$ 0.45	87,137	\$ 0.45	87,598	\$ 0.45	91,137	\$ 0.45	92,484	\$ 0.46	358,356	\$ 0.45
	<u>516,382</u>	<u>\$ 2.54</u>	<u>2,060,105</u>	<u>\$ 2.64</u>	<u>504,389</u>	<u>\$ 2.59</u>	<u>497,262</u>	<u>\$ 2.54</u>	<u>528,187</u>	<u>\$ 2.60</u>	<u>537,147</u>	<u>\$ 2.65</u>	<u>2,066,985</u>	<u>\$ 2.60</u>
Income before income taxes	198,932	\$ 0.98	746,672	\$ 0.96	216,781	\$ 1.11	144,030	\$ 0.74	151,987	\$ 0.75	212,682	\$ 1.05	725,480	\$ 0.91
Income tax expense (benefit)														
Current	(1,453)	\$ (0.01)	1,547	\$ -	1,582	\$ 0.01	2,399	\$ 0.01	1,282	\$ 0.01	2,902	\$ 0.01	8,165	\$ 0.01
Deferred	47,208	\$ 0.23	170,189	\$ 0.22	48,278	\$ 0.25	30,728	\$ 0.16	33,675	\$ 0.17	46,015	\$ 0.23	158,695	\$ 0.20
	<u>45,755</u>	<u>\$ 0.23</u>	<u>171,736</u>	<u>\$ 0.22</u>	<u>49,860</u>	<u>\$ 0.26</u>	<u>33,127</u>	<u>\$ 0.17</u>	<u>34,957</u>	<u>\$ 0.17</u>	<u>48,917</u>	<u>\$ 0.24</u>	<u>166,860</u>	<u>\$ 0.21</u>
Net income, excluding certain items, a non-GAAP measure	<u>153,177</u>	<u>\$ 0.75</u>	<u>574,936</u>	<u>\$ 0.74</u>	<u>166,921</u>	<u>\$ 0.86</u>	<u>110,903</u>	<u>\$ 0.57</u>	<u>117,030</u>	<u>\$ 0.58</u>	<u>163,765</u>	<u>\$ 0.81</u>	<u>558,620</u>	<u>\$ 0.70</u>
Production during the period (Mmcf)	203,085		780,575		194,876		195,918		202,811		202,630		796,235	
Net income per common share														
Basic	\$ 0.64		\$ 2.43		\$ 0.69		\$ 0.46		\$ 0.49		\$ 0.68		\$ 2.32	
Diluted	\$ 0.63		\$ 2.40		\$ 0.69		\$ 0.46		\$ 0.48		\$ 0.68		\$ 2.30	
Weighted average common shares outstanding														
Basic	238,833		236,986		240,505		241,125		240,865		240,300		240,689	
Diluted	241,735		239,837		242,406		242,983		242,623		242,355		242,745	

**RECONCILIATION OF REVENUES PRESENTED WITH AND WITHOUT
TRANSPORTATION, GATHERING AND COMPRESSION FEES**

Table 6

Revenues

Oil, Gas & NGLs Gross Revenues

	2023				
	QE1	QE2	QE3	QE4	FY23
Gas	\$ 441,580,377	\$ 225,358,911	\$ 246,975,839	\$ 320,392,548	\$ 1,234,307,675
NGLs	256,439,391	200,717,297	238,211,222	238,422,763	933,790,673
Oil	38,261,922	42,306,326	41,530,908	44,463,407	166,562,563
Total	<u>736,281,690</u>	<u>468,382,534</u>	<u>526,717,969</u>	<u>603,278,718</u>	<u>2,334,660,911</u>

Cash Settled Hedges:

	2023				
	QE1	QE2	QE3	QE4	FY23
Gas (NYMEX)	\$ 34,448,476	\$ 91,734,181	\$ 63,909,046	\$ 40,525,096	\$ 230,616,799
Gas (Basis)	2,201,721	(14,009,176)	18,562,887	19,321,311	26,076,743
NGLs	-	-	-	-	-
Oil	(2,182,153)	(1,139,305)	(5,029,830)	(2,828,240)	(11,179,528)
Total	<u>34,468,044</u>	<u>76,585,700</u>	<u>77,442,103</u>	<u>57,018,167</u>	<u>245,514,014</u>

Gross Revenue with Hedges

	2023				
	QE1	QE2	QE3	QE4	FY23
Gas	\$ 478,230,574	\$ 303,083,916	\$ 329,447,772	\$ 380,238,955	\$ 1,491,001,217
NGLs	256,439,391	200,717,297	238,211,222	238,422,763	933,790,673
Oil	36,079,769	41,167,021	36,501,078	41,635,167	155,383,035
Total	<u>770,749,734</u>	<u>544,968,234</u>	<u>604,160,072</u>	<u>660,296,885</u>	<u>2,580,174,925</u>

Transport, gathering & compression

	2023				
	QE1	QE2	QE3	QE4	FY23
Gas	\$ 152,589,516	\$ 142,120,224	\$ 142,202,889	\$ 152,057,721	\$ 588,970,350
NGLs	132,711,650	125,815,233	134,753,758	130,833,158	524,113,799
Oil	181,962	254,080	251,171	170,218	857,431
Total	<u>285,483,128</u>	<u>268,189,537</u>	<u>277,207,818</u>	<u>283,061,097</u>	<u>1,113,941,580</u>

Net Revenues after Hedges and Transport

	2023				
	QE1	QE2	QE3	QE4	FY23
Gas	\$ 325,641,058	\$ 160,963,692	\$ 187,244,883	\$ 228,181,234	\$ 902,030,867
NGLs	123,727,741	74,902,064	103,457,464	107,589,605	409,676,874
Oil	35,897,807	40,912,941	36,249,907	41,464,949	154,525,604
Total	<u>485,266,606</u>	<u>276,778,697</u>	<u>326,952,254</u>	<u>377,235,788</u>	<u>1,466,233,345</u>

Volumes

	2023				
	QE1	QE2	QE3	QE4	FY23
Gas (Mcf)	133,646,064	129,416,394	133,305,469	141,716,744	538,084,671
NGLs (Bbls)	9,289,739	9,330,430	9,748,012	9,571,519	37,939,700
Oil (Bbls)	573,036	658,249	587,488	656,533	2,475,306
Mcf's	192,822,714	189,348,468	195,318,469	203,085,056	780,574,707
Mcf's per day	2,142,475	2,080,752	2,123,027	2,207,446	2,138,561

	2024				
	QE1	QE2	QE3	QE4	FY24
Oil, Gas & NGLs Gross Revenues	\$ 271,474,757	\$ 209,652,060	\$ 234,139,137	\$ 337,176,741	\$ 1,052,442,695
Gas	256,076,104	228,284,276	266,186,581	270,355,923	1,020,902,884
NGLs	39,450,407	40,512,915	32,951,647	27,589,841	140,504,810
Oil	567,001,268	478,449,251	533,277,365	635,122,505	2,213,850,389
Cash Settled Hedges:					
Gas (NYMEX)	\$ 109,088,513	\$ 136,004,750	\$ 112,631,850	\$ 74,799,795	\$ 432,524,908
Gas (Basis)	11,824,817	(9,810,723)	(4,708,914)	(10,631,276)	(13,326,096)
NGLs	(77,532)	1,978,410	1,408,320	434,373	3,743,571
Oil	1,537,185	(114,832)	2,933,125	5,094,100	9,449,578
Total	<u>122,372,983</u>	<u>128,057,605</u>	<u>112,264,381</u>	<u>69,696,992</u>	<u>432,391,961</u>
Gross Revenue with Hedges	\$ 392,388,087	\$ 335,846,087	\$ 342,062,073	\$ 401,345,260	\$ 1,471,641,507
Gas	255,998,572	230,262,686	267,594,901	270,790,296	1,024,646,455
NGLs	40,987,592	40,398,083	35,884,772	32,683,941	149,954,388
Oil	689,374,251	606,506,856	645,541,746	704,819,497	2,646,242,350
Transport, gathering & compression					
Gas	\$ 150,111,472	\$ 153,040,470	\$ 153,063,197	\$ 155,482,457	\$ 611,697,596
NGLs	140,274,291	128,076,233	152,624,802	143,293,914	564,269,240
Oil	489,447	378,452	465,857	624,562	1,958,318
Total	<u>290,875,210</u>	<u>281,495,155</u>	<u>306,153,856</u>	<u>299,400,933</u>	<u>1,177,925,154</u>
Net Revenues after Hedges and Transport	\$ 242,276,615	\$ 182,805,617	\$ 188,998,876	\$ 245,862,803	\$ 859,943,911
Gas	115,724,281	102,186,453	114,970,099	127,496,382	460,377,215
NGLs	40,498,145	40,019,631	35,418,915	32,059,379	147,996,070
Oil	398,499,041	325,011,701	339,387,890	405,418,564	1,468,317,196

	2024				
	QE1	QE2	QE3	QE4	FY24
Gas (Mcf)	132,650,240	136,099,063	138,193,783	138,472,888	545,415,974
NGLs (Bbls)	9,760,723	9,376,810	10,254,759	10,230,284	39,622,576
Oil (Bbls)	610,279	593,020	514,659	462,570	2,180,528
Mcf's	194,876,252	195,918,043	202,810,291	202,630,012	796,234,598
Mcf's per day	2,141,497	2,152,946	2,204,460	2,202,500	2,175,504

RECONCILIATION OF PRICING PRESENTED WITH AND WITHOUT
TRANSPORTATION, GATHERING AND COMPRESSION FEES

Table 7

	2023					2024				
	QE1	QE2	QE3	QE4	FY23	QE1	QE2	QE3	QE4	FY24
Volumes										
Gas (Mcf)	133,646,064	129,416,394	133,305,469	141,716,744	538,084,671	132,650,240	136,099,063	138,193,783	138,472,888	545,415,974
NGLs (Bbls)	9,289,739	9,330,430	9,748,012	9,571,519	37,939,700	9,760,723	9,376,810	10,254,759	10,230,284	39,622,576
Oil (Bbls)	573,036	658,249	587,488	656,533	2,475,306	610,279	593,020	514,659	462,570	2,180,528
Mcf's	192,822,714	189,348,468	195,318,469	203,085,056	780,574,707	194,876,252	195,918,043	202,810,291	202,630,012	796,234,598
<i>Mcf's per day</i>	<i>2,142,475</i>	<i>2,080,752</i>	<i>2,123,027</i>	<i>2,207,446</i>	<i>2,138,561</i>	<i>2,141,497</i>	<i>2,152,946</i>	<i>2,204,460</i>	<i>2,202,500</i>	<i>2,175,504</i>
Per Unit Prices										
Gas (per mcf):										
NYMEX - HH	\$ 3.46	\$ 2.10	\$ 2.55	\$ 2.88	\$ 2.75	\$ 2.23	\$ 1.88	\$ 2.16	\$ 2.80	\$ 2.27
Differential	(0.16)	(0.36)	(0.70)	(0.62)	(0.46)	(0.18)	(0.34)	(0.47)	(0.37)	(0.34)
Settled basis hedging	0.02	(0.11)	0.14	0.14	0.05	0.09	(0.07)	(0.03)	(0.08)	(0.02)
Differential including basis hedging	(0.14)	(0.47)	(0.56)	(0.48)	(0.41)	(0.09)	(0.41)	(0.50)	(0.44)	(0.36)
Average price before NYMEX hedges	\$ 3.32	\$ 1.63	\$ 1.99	\$ 2.40	\$ 2.34	\$ 2.14	\$ 1.47	\$ 1.66	\$ 2.36	\$ 1.91
NYMEX Hedging	0.26	0.71	0.48	0.29	0.43	0.82	1.00	0.82	0.54	0.79
Average price including all hedges	\$ 3.58	\$ 2.34	\$ 2.47	\$ 2.68	\$ 2.77	\$ 2.96	\$ 2.47	\$ 2.48	\$ 2.90	\$ 2.70
Transport, Gathering & Compression	(1.14)	(1.10)	(1.07)	(1.07)	(1.09)	(1.13)	(1.12)	(1.11)	(1.14)	(1.13)
Net Revenue price	\$ 2.44	\$ 1.24	\$ 1.40	\$ 1.61	\$ 1.68	\$ 1.83	\$ 1.34	\$ 1.37	\$ 1.76	\$ 1.57
NGLs (per bbl):										
Average price before Index hedges	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 24.61	\$ 26.24	\$ 24.35	\$ 25.96	\$ 26.43	\$ 25.77
Hedging	-	-	-	-	-	(0.01)	0.21	0.14	0.04	0.09
Average price including hedges	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 24.61	\$ 26.23	\$ 24.56	\$ 26.09	\$ 26.47	\$ 25.86
Transport, Gathering & Compression	(14.29)	(13.48)	(13.82)	(13.67)	(13.81)	(14.37)	(13.66)	(14.88)	(14.01)	(14.24)
Net Revenue price	\$ 13.32	\$ 8.03	\$ 10.61	\$ 11.24	\$ 10.80	\$ 11.86	\$ 10.90	\$ 11.21	\$ 12.46	\$ 11.62
% of WTI - Gross	36.3%	29.1%	29.8%	31.8%	31.7%	34.1%	30.2%	34.3%	37.6%	33.8%
Oil (per bbl):										
NYMEX - WTI	\$ 76.07	\$ 73.98	\$ 82.12	\$ 78.28	\$ 77.54	\$ 76.92	\$ 80.49	\$ 75.58	\$ 70.28	\$ 76.17
Differential	(9.30)	(9.71)	(11.43)	(10.56)	(10.25)	(12.28)	(12.17)	(11.55)	(10.64)	(11.73)
Average price before NYMEX hedges	\$ 66.77	\$ 64.27	\$ 70.69	\$ 67.72	\$ 67.29	\$ 64.64	\$ 68.32	\$ 64.03	\$ 59.64	\$ 64.44
NYMEX Hedging	(3.81)	(1.73)	(8.56)	(4.31)	(4.52)	2.52	(0.19)	5.70	11.01	4.33
Average price including hedges	\$ 62.96	\$ 62.54	\$ 62.13	\$ 63.42	\$ 62.77	\$ 67.16	\$ 68.12	\$ 69.73	\$ 70.66	\$ 68.77
Transport, Gathering & Compression	(0.32)	(0.39)	(0.43)	(0.26)	(0.35)	(0.80)	(0.64)	(0.91)	(1.35)	(0.90)
Net Revenue price	\$ 62.64	\$ 62.15	\$ 61.70	\$ 63.16	\$ 62.43	\$ 66.36	\$ 67.48	\$ 68.82	\$ 69.31	\$ 67.87
Per Mcfe Prices										
Price/mcfe with 3rd party transport	\$ 2.52	\$ 1.46	\$ 1.67	\$ 1.86	\$ 1.88	\$ 2.04	\$ 1.66	\$ 1.67	\$ 1.99	\$ 1.84
Price/mcfe w/o 3rd party transport	\$ 4.00	\$ 2.88	\$ 3.09	\$ 3.25	\$ 3.31	\$ 3.54	\$ 3.10	\$ 3.18	\$ 3.48	\$ 3.32
Corporate Differential vs. NYMEX HH	\$ 0.54	\$ 0.78	\$ 0.54	\$ 0.37	\$ 0.56	\$ 1.31	\$ 1.22	\$ 1.02	\$ 0.68	\$ 1.05
Unhedged Price/mcfe w/o 3rd party transport ⁽¹⁾	\$ 3.83	\$ 2.40	\$ 2.79	\$ 3.07	\$ 3.02	\$ 2.97	\$ 2.39	\$ 2.61	\$ 3.08	\$ 2.76
Corporate Differential vs. NYMEX HH	\$ 0.37	\$ 0.30	\$ 0.24	\$ 0.19	\$ 0.27	\$ 0.74	\$ 0.51	\$ 0.45	\$ 0.28	\$ 0.49

* Price amounts may not add due to rounding.
(1) - Before NYMEX hedges, includes basis hedging

**INDEX DIFFERENTIALS COMPARED TO CORPORATE DIFFERENTIALS
INSIDE FERC BID-WEEK PRICES**

Table 8

Per Unit Prices

FERC Settlement Prices (As compared to NYMEX)

	2023				2024			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
Dawn	\$ 0.11	\$ (0.06)	\$ (0.29)	\$ (0.37)	\$ (0.15)	\$ (0.26)	\$ (0.45)	\$ (0.29)
MichCon	\$ (0.14)	\$ (0.08)	\$ (0.33)	\$ (0.43)	\$ (0.27)	\$ (0.33)	\$ (0.44)	\$ (0.36)
Columbia - Appalachia (TCO)	\$ (0.58)	\$ (0.42)	\$ (1.21)	\$ (1.09)	\$ (0.45)	\$ (0.43)	\$ (0.62)	\$ (0.58)
Eastern Gas - Dominion South (DTI)	\$ (0.73)	\$ (0.64)	\$ (1.45)	\$ (1.20)	\$ (0.61)	\$ (0.56)	\$ (0.72)	\$ (0.68)
TETCO M2	\$ (0.64)	\$ (0.71)	\$ (1.51)	\$ (1.23)	\$ (0.53)	\$ (0.59)	\$ (0.74)	\$ (0.66)
Transco Zone 6 Non-NY	\$ 3.35	\$ (0.57)	\$ (1.36)	\$ (0.76)	\$ 0.53	\$ (0.51)	\$ (0.64)	\$ (0.44)
Transco Leidy	\$ (0.54)	\$ (0.63)	\$ (1.47)	\$ (1.06)	\$ (0.51)	\$ (0.53)	\$ (0.69)	\$ (0.61)
Columbia Gulf - Mainline (CGT)	\$ (0.32)	\$ (0.24)	\$ (0.38)	\$ (0.43)	\$ (0.17)	\$ (0.23)	\$ (0.29)	\$ (0.18)
Trunkline Z1a	\$ (0.18)	\$ (0.23)	\$ (0.40)	\$ (0.38)	\$ (0.11)	\$ (0.33)	\$ (0.42)	\$ (0.22)
TGP 500L	\$ (0.13)	\$ (0.08)	\$ 0.07	\$ (0.06)	\$ (0.04)	\$ 0.13	\$ 0.09	\$ 0.03
TETCO East LA	\$ (0.32)	\$ (0.24)	\$ (0.26)	\$ (0.39)	\$ (0.16)	\$ (0.23)	\$ (0.25)	\$ (0.17)
NYMEX - Henry Hub	\$ 3.46	\$ 2.10	\$ 2.55	\$ 2.88	\$ 2.23	\$ 1.88	\$ 2.16	\$ 2.80
Weighted Average Corporate Differential to NYMEX	\$ (0.16)	\$ (0.36)	\$ (0.70)	\$ (0.62)	\$ (0.18)	\$ (0.34)	\$ (0.47)	\$ (0.37)
Basis Hedging Impact (Settlement/MTM)	\$ 0.02	\$ (0.11)	\$ 0.14	\$ 0.14	\$ 0.09	\$ (0.07)	\$ (0.03)	\$ (0.08)
Differential including basis hedging	\$ (0.14)	\$ (0.47)	\$ (0.56)	\$ (0.48)	\$ (0.09)	\$ (0.41)	\$ (0.50)	\$ (0.44)
Average price before NYMEX hedges	\$ 3.32	\$ 1.63	\$ 1.99	\$ 2.40	\$ 2.14	\$ 1.47	\$ 1.66	\$ 2.36
NYMEX hedges	\$ 0.26	\$ 0.71	\$ 0.48	\$ 0.29	\$ 0.82	\$ 1.00	\$ 0.82	\$ 0.54
Average price after NYMEX hedges	\$ 3.58	\$ 2.34	\$ 2.47	\$ 2.68	\$ 2.96	\$ 2.47	\$ 2.48	\$ 2.90

* Price amounts may not add due to rounding

**NGL REALIZATIONS COMPARED TO AN EQUIVALENT
MONT BELVIEU WEIGHTED AVERAGE BARREL**

Table 9

Per Unit Prices

	2023				2024			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
Mont Belvieu Settlement Prices (gal): Non-TET								
Ethane	\$ 0.25	\$ 0.21	\$ 0.30	\$ 0.23	\$ 0.19	\$ 0.19	\$ 0.16	\$ 0.22
Propane	\$ 0.82	\$ 0.67	\$ 0.68	\$ 0.67	\$ 0.84	\$ 0.75	\$ 0.73	\$ 0.78
Normal Butane	\$ 1.11	\$ 0.78	\$ 0.83	\$ 0.91	\$ 1.03	\$ 0.90	\$ 0.97	\$ 1.13
Iso Butane	\$ 1.16	\$ 0.84	\$ 0.94	\$ 1.08	\$ 1.14	\$ 1.26	\$ 1.08	\$ 1.12
Natural Gasoline	\$ 1.62	\$ 1.44	\$ 1.55	\$ 1.48	\$ 1.54	\$ 1.55	\$ 1.48	\$ 1.50
NYMEX - WTI	\$ 76.07	\$ 73.98	\$ 82.12	\$ 78.28	\$ 76.92	\$ 80.49	\$ 75.58	\$ 70.28
Weighted Mont Belvieu Barrel ⁽¹⁾	\$ 25.97	\$ 21.18	\$ 23.81	\$ 22.49	\$ 24.33	\$ 23.09	\$ 21.86	\$ 24.47
RRC Corporate NGL barrel price before hedges	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 26.24	\$ 24.35	\$ 25.96	\$ 26.43
Weighted MB Differential	\$ 1.63	\$ 0.33	\$ 0.63	\$ 2.42	\$ 1.91	\$ 1.26	\$ 4.10	\$ 1.96
% of WTI (NGL Pre-hedge / Oil NYMEX)	36%	29%	30%	32%	34%	30%	34%	38%
NGL Hedges	\$ -	\$ -	\$ -	\$ -	\$ (0.01)	\$ 0.21	\$ 0.14	\$ 0.04
Avg. Corporate NGL barrel price including hedges	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 26.23	\$ 24.56	\$ 26.09	\$ 26.47

⁽¹⁾ 2023+ Weighting based on 53% ethane, 27% propane, 8% Normal Butane, 4% Iso Butane, and 8% Natural Gasoline

* Price amounts may not add due to rounding