

**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,			
	2025		2024		2025		2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income, as reported	\$ 179,087	\$ 0.75	\$ 94,842	\$ 0.39	\$ 658,024	\$ 2.74	\$ 266,340	\$ 1.09
Less certain items not included by analysts -								
Gain on sale of assets	(103)	-	(89)	-	(261)	-	(311)	-
ARO settlement (gain) loss	(1)	-	-	-	(2)	-	26	-
Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup>	(8,198)	(0.03)	123,501	0.51	1,138	-	375,666	1.55
Abandonment and impairment of unproved properties	12,682	0.05	(201)	-	28,936	0.12	8,417	0.03
Gain on early extinguishment of debt	-	-	(3)	-	(3)	-	(257)	-
Lawsuit settlements	8	-	91	-	109	-	782	-
Exit costs	262	-	9,156	0.04	25,746	0.11	37,214	0.15
Deferred compensation plan <sup>2</sup>	(604)	-	3,878	0.02	1,422	0.01	9,593	0.04
Other stock-based compensation adjustments <sup>5</sup>	12,242	0.05	12,325	0.05	45,959	0.19	43,745	0.18
Deferred tax expense benefit on special items	(3,746)	(0.02)	(34,191)	(0.14)	(23,701)	(0.10)	(109,221)	(0.45)
Discrete tax items	3,071	0.01	(45,544)	(0.19)	(17,622)	(0.07)	(73,375)	(0.30)
Total certain items	15,613	0.07	68,923	0.28	61,721	0.26	292,279	1.20
Net income, excluding certain items, a non-GAAP measure	\$ 194,700	\$ 0.82	\$ 163,765	\$ 0.68	\$ 719,745	\$ 3.00	\$ 558,619	\$ 2.30
Add back:								
DD&A	94,596		92,484		370,462		358,356	
Deferred income taxes, excluding special items	54,386		46,015		205,595		158,696	
Exploration expense	7,398		7,983		28,824		25,489	
Allowance for bad debt expense	-		50		-		50	
Amortization of deferred financing costs <sup>3</sup>	1,452		1,357		5,062		5,417	
Discretionary cash flow, a non-GAAP measure	\$ 352,532		\$ 311,654	13%	\$ 1,329,688		\$ 1,106,627	20%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	238,156		242,355	-2%	239,789		242,745	-1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 1.48		\$ 1.29	15%	\$ 5.55		\$ 4.56	22%

<sup>1</sup> Included in Derivative fair value income (loss) on Range's consolidated statements of income.

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

<sup>3</sup> Included in Interest expense on Range's consolidated statements of income.

<sup>4</sup> 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.

<sup>5</sup> 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,		
	2025	2024		2025	2024	
<b>Total revenues and other income, as reported</b>	\$ 820,158	\$ 626,417	31%	\$ 3,115,515	\$ 2,417,084	29%
Less certain items not included by analysts -						
Interest Income	(71)	(3,144)		(4,938)	(12,651)	
Gain on sale of assets	(103)	(89)		(261)	(311)	
ARO settlement (gain) loss	(1)	-		(2)	26	
Total change in fair value related to derivatives prior to settlement	(8,198)	123,501		1,138	375,666	
<b>Total revenues and other income excluding certain items</b>	\$ 811,785	\$ 746,685	9%	\$ 3,111,452	\$ 2,779,814	12%
<b>Less expenses:</b>						
Direct operating	29,848	25,123		102,171	95,321	
Less direct operating stock-based compensation	(532)	(468)		(2,098)	(1,922)	
Transportation, gathering, processing and compression	311,391	299,401		1,223,324	1,177,925	
Taxes other than income	9,735	6,166		32,822	21,625	
Brokered natural gas and marketing	43,486	42,258		185,554	140,545	
Less brokered natural gas and marketing stock-based compensation	(626)	(603)		(2,894)	(2,465)	
General and administrative as reported	49,766	46,531		178,315	172,139	
Less G&A stock-based compensation	(10,727)	(10,905)		(39,612)	(38,004)	
Less lawsuit settlements	(8)	(91)		(109)	(782)	
	432,333	407,412	6%	1,677,473	1,564,382	7%
<b>EBITDAX excluding certain items, a non-GAAP measure</b>	\$ 379,452	\$ 339,273	12%	\$ 1,433,979	\$ 1,215,432	18%
<b>Total net debt:</b>						
Total debt before deferred financing costs	\$ 1,218,000	\$ 1,708,702		\$ 1,218,000	\$ 1,708,702	
Less: Cash and Cash Equivalents	(204)	(304,490)		(204)	(304,490)	
<b>Total net debt - a non-GAAP measure</b>	\$ 1,217,796	\$ 1,404,212		\$ 1,217,796	\$ 1,404,212	
<b>Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:</b>						
Total net debt, from above	\$ 1,217,796	\$ 1,404,212		\$ 1,217,796	\$ 1,404,212	
Latest Twelve Months EBITDAX excluding certain items	1,433,979	1,215,432		1,433,979	1,215,432	
<b>Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure</b>	0.8	1.2		0.8	1.2	

**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,				
	2025		2024			2025		2024		
	Amount	Per mcfe	Amount	Per mcfe		Amount	Per mcfe	Amount	Per mcfe	
<b>Revenues</b>										
Natural gas, NGLs and oil sales, as reported	\$ 745,542	\$ 3.50	\$ 635,122	\$ 3.13		\$ 2,815,591	\$ 3.45	\$ 2,213,850	\$ 2.78	
Cash settlements on derivative financial instruments	24,601	0.12	69,697	0.34		122,673	0.15	432,392	0.54	
Brokered natural gas and marketing	41,349	0.19	41,535	0.20		172,573	0.21	133,048	0.17	
Interest and other income	364	0.00	3,475	0.02		5,553	0.01	13,175	0.02	
<b>Cash revenues and other income</b>	<b>811,856</b>	<b>3.81</b>	<b>749,829</b>	<b>3.70</b>	<b>8%</b>	<b>3,116,390</b>	<b>3.82</b>	<b>2,792,465</b>	<b>3.51</b>	<b>12%</b>
<b>Expenses</b>										
Direct operating, as reported	29,848	0.14	25,123	0.12		102,171	0.13	95,321	0.12	
Less direct operating stock-based compensation	(532)	(0.00)	(468)	(0.00)		(2,098)	(0.00)	(1,922)	(0.00)	
Transportation, gathering, processing and compression, as reported	311,391	1.46	299,401	1.48		1,223,324	1.50	1,177,925	1.48	
Taxes other than income, as reported	9,735	0.05	6,166	0.03		32,822	0.04	21,625	0.03	
Brokered natural gas and marketing, as reported	43,486	0.20	42,258	0.21		185,554	0.23	140,545	0.18	
Less brokered natural gas and marketing stock-based compensation	(626)	(0.00)	(603)	(0.00)		(2,894)	(0.00)	(2,465)	(0.00)	
General and administrative, as reported	49,766	0.23	46,531	0.23		178,315	0.22	172,139	0.22	
Less G&A stock-based compensation	(10,727)	(0.05)	(10,905)	(0.05)		(39,612)	(0.05)	(38,004)	(0.05)	
Less lawsuit settlements	(8)	(0.00)	(91)	(0.00)		(109)	(0.00)	(782)	(0.00)	
Less bad debt expense	-	-	(50)	(0.00)		-	-	(50)	(0.00)	
Interest expense, as reported	24,672	0.12	29,268	0.14		104,897	0.13	118,758	0.15	
Less amortization of deferred financing costs	(1,452)	(0.01)	(1,357)	(0.01)		(5,062)	(0.01)	(5,417)	(0.01)	
<b>Cash expenses</b>	<b>455,553</b>	<b>2.14</b>	<b>435,273</b>	<b>2.15</b>	<b>5%</b>	<b>1,777,308</b>	<b>2.18</b>	<b>1,677,673</b>	<b>2.11</b>	<b>6%</b>
<b>Cash margin, a non-GAAP measure</b>	<b>\$ 356,303</b>	<b>\$ 1.67</b>	<b>\$ 314,556</b>	<b>\$ 1.55</b>	<b>13%</b>	<b>\$ 1,339,082</b>	<b>\$ 1.64</b>	<b>\$ 1,114,792</b>	<b>\$ 1.40</b>	<b>20%</b>
<b>Mmcfe produced during period</b>	<b>213,116</b>		<b>202,630</b>		<b>5%</b>	<b>816,058</b>		<b>796,235</b>		<b>2%</b>

**RANGE RESOURCES CORPORATION**  
**PER MCFE TRENDS CALCULATED ON GAAP REPORTED NET INCOME**  
(Unaudited, dollar amounts in thousands, except per mcf)

**TABLE 4**

	4th Qtr 2024		Year 2024		1st Qtr 2025		2nd Qtr 2025		3rd Qtr 2025		4th Qtr 2025		Year 2025	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:														
Natural gas, NGLs and oil sales	\$ 635,122	\$ 3.13	\$ 2,213,850	\$ 2.78	\$ 791,920	\$ 4.00	\$ 666,638	\$ 3.33	\$ 611,491	\$ 2.98	\$ 745,542	\$ 3.50	\$ 2,815,591	\$ 3.45
Cash settlements on derivative financial instruments	69,697	\$ 0.34	432,392	\$ 0.54	4,573	\$ 0.02	31,466	\$ 0.16	62,033	\$ 0.30	24,601	\$ 0.12	122,673	\$ 0.15
Total change in fair value related to derivatives prior to settlement	(123,501)	\$ (0.61)	(375,666)	\$ (0.47)	(163,530)	\$ (0.83)	123,281	\$ 0.62	30,913	\$ 0.15	8,198	\$ 0.04	(1,138)	\$ -
Brokered natural gas and marketing	41,535	\$ 0.20	133,048	\$ 0.17	54,408	\$ 0.27	33,009	\$ 0.17	43,807	\$ 0.21	41,349	\$ 0.19	172,573	\$ 0.21
Interest income	3,144	\$ 0.02	12,651	\$ 0.02	3,053	\$ 0.02	1,762	\$ 0.01	52	\$ -	71	\$ -	4,938	\$ 0.01
(Gain) loss on sale of assets	89	\$ -	311	\$ -	62	\$ -	102	\$ -	(6)	\$ -	103	\$ -	261	\$ -
ARO settlement loss (gain)	-	\$ -	(26)	\$ -	-	\$ -	1	\$ -	-	\$ -	1	\$ -	2	\$ -
Other	331	\$ -	524	\$ -	68	\$ -	16	\$ -	238	\$ -	293	\$ -	615	\$ -
Total revenues and other income	626,417	\$ 3.09	2,417,084	\$ 3.04	690,554	\$ 3.49	856,275	\$ 4.28	748,528	\$ 3.65	820,158	\$ 3.85	3,115,515	\$ 3.82
Costs and expenses:														
Direct operating	23,586	\$ 0.12	90,127	\$ 0.11	24,047	\$ 0.13	21,813	\$ 0.11	22,301	\$ 0.11	25,956	\$ 0.12	94,117	\$ 0.12
Direct operating workovers	1,069	\$ 0.01	3,272	\$ -	789	\$ -	803	\$ -	1,004	\$ -	3,360	\$ 0.02	5,956	\$ 0.01
Direct operating stock-based compensation	468	\$ -	1,922	\$ -	537	\$ -	504	\$ -	525	\$ 0.01	532	\$ -	2,098	\$ -
Transportation, gathering, processing and compression	299,401	\$ 1.48	1,177,925	\$ 1.48	306,109	\$ 1.55	304,714	\$ 1.52	301,110	\$ 1.47	311,391	\$ 1.46	1,223,324	\$ 1.50
Taxes other than income	6,166	\$ 0.03	21,625	\$ 0.03	6,987	\$ 0.04	7,835	\$ 0.04	8,265	\$ 0.04	9,735	\$ 0.05	32,822	\$ 0.04
Brokered natural gas and marketing	41,655	\$ 0.21	138,080	\$ 0.17	57,361	\$ 0.29	34,183	\$ 0.17	48,256	\$ 0.24	42,860	\$ 0.20	182,660	\$ 0.22
Brokered natural gas and marketing stock based-compensation	603	\$ -	2,465	\$ -	840	\$ -	802	\$ -	626	\$ -	626	\$ -	2,894	\$ -
Exploration	7,983	\$ 0.04	25,489	\$ 0.03	6,044	\$ 0.03	7,562	\$ 0.04	7,820	\$ 0.04	7,398	\$ 0.03	28,824	\$ 0.04
Exploration stock-based compensation	349	\$ -	1,354	\$ -	347	\$ -	366	\$ -	285	\$ -	357	\$ -	1,355	\$ -
Abandonment and impairment of unproved properties	(201)	\$ -	8,417	\$ 0.01	4,574	\$ 0.02	6,781	\$ 0.03	4,899	\$ 0.02	12,682	\$ 0.06	28,936	\$ 0.04
General and administrative	35,485	\$ 0.18	133,303	\$ 0.17	31,553	\$ 0.16	32,757	\$ 0.16	35,253	\$ 0.17	39,031	\$ 0.18	138,594	\$ 0.17
General and administrative stock-based compensation	10,905	\$ 0.05	38,004	\$ 0.05	10,111	\$ 0.05	9,326	\$ 0.05	9,448	\$ 0.05	10,727	\$ 0.05	39,612	\$ 0.05
General and administrative - legal settlements	91	\$ -	782	\$ -	27	\$ -	63	\$ -	11	\$ -	8	\$ -	109	\$ -
General and administrative - bad debt expense	50	\$ -	50	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exit costs	9,156	\$ 0.05	37,214	\$ 0.05	8,897	\$ 0.04	8,502	\$ 0.04	8,085	\$ 0.04	262	\$ -	25,746	\$ 0.03
Exit costs-stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Deferred compensation plan	3,878	\$ 0.02	9,593	\$ 0.01	2,879	\$ 0.01	(88)	\$ -	(765)	\$ -	(604)	\$ -	1,422	\$ -
Interest	27,911	\$ 0.14	113,341	\$ 0.14	27,785	\$ 0.14	25,630	\$ 0.13	23,200	\$ 0.11	23,220	\$ 0.11	99,835	\$ 0.12
Interest - amortization of deferred financing costs	1,357	\$ 0.01	5,417	\$ 0.01	1,376	\$ 0.01	1,166	\$ 0.01	1,068	\$ 0.01	1,452	\$ 0.01	5,062	\$ 0.01
Gain on early extinguishment of debt	(3)	\$ -	(257)	\$ -	(3)	\$ -	-	\$ -	-	\$ -	-	\$ -	(3)	\$ -
Depletion, depreciation and amortization	92,484	\$ 0.46	358,356	\$ 0.45	90,559	\$ 0.46	91,514	\$ 0.46	93,793	\$ 0.46	94,596	\$ 0.44	370,462	\$ 0.45
Total costs and expenses	562,393	\$ 2.78	2,166,479	\$ 2.72	580,819	\$ 2.93	554,233	\$ 2.77	565,184	\$ 2.76	583,589	\$ 2.74	2,283,825	\$ 2.80
Income before income taxes	64,024	\$ 0.32	250,605	\$ 0.31	109,735	\$ 0.55	302,042	\$ 1.51	183,344	\$ 0.89	236,569	\$ 1.11	831,690	\$ 1.02
Income tax (benefit) expense														
Current	2,902	\$ 0.01	8,165	\$ 0.01	2,000	\$ 0.01	4,645	\$ 0.02	(1,022)	\$ -	3,771	\$ 0.02	9,394	\$ 0.01
Deferred	(33,720)	\$ (0.17)	(23,900)	\$ (0.03)	10,683	\$ 0.05	59,819	\$ 0.30	40,059	\$ 0.20	53,711	\$ 0.25	164,272	\$ 0.20
	(30,818)	\$ (0.15)	(15,735)	\$ (0.02)	12,683	\$ 0.06	64,464	\$ 0.32	39,037	\$ 0.19	57,482	\$ 0.27	173,666	\$ 0.21
Net income	94,842	\$ 0.47	266,340	\$ 0.33	97,052	\$ 0.49	237,578	\$ 1.19	144,307	\$ 0.70	179,087	\$ 0.84	658,024	\$ 0.81
Production during the period (Mmcf)	202,630		796,235		198,025		199,956		204,961		213,116		816,058	
Net income per common share														
Basic	\$ 0.39		\$ 1.10		\$ 0.40		\$ 0.99		\$ 0.61		\$ 0.76		\$ 2.76	
Diluted	\$ 0.39		\$ 1.09		\$ 0.40		\$ 0.99		\$ 0.60		\$ 0.75		\$ 2.74	
Weighted average common shares outstanding														
Basic	240,300		240,689		240,035		238,187		237,378		236,222		237,943	
Diluted	242,355		242,745		241,755		239,717		239,026		238,156		239,789	

RANGE RESOURCES CORPORATION

TABLE 5

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)

	4th Qtr 2024		Total Year 2024		1st Qtr 2025		2nd Qtr 2025		3rd Qtr 2025		4th Qtr 2025		Year 2025	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues														
Natural gas, NGLs and oil sales	\$ 635,122	\$ 3.13	\$ 2,213,850	\$ 2.78	\$ 791,920	\$ 4.00	\$ 666,638	\$ 3.33	\$ 611,491	\$ 2.98	\$ 745,542	\$ 3.50	\$ 2,815,591	\$ 3.45
Cash settlements on derivative financial instruments	69,697	\$ 0.34	432,392	\$ 0.54	4,573	\$ 0.02	31,466	\$ 0.16	62,033	\$ 0.30	24,601	\$ 0.12	122,673	\$ 0.15
Brokered natural gas and marketing	41,535	\$ 0.20	133,048	\$ 0.17	54,408	\$ 0.27	33,009	\$ 0.17	43,807	\$ 0.21	41,349	\$ 0.19	172,573	\$ 0.21
Interest income	3,144	\$ 0.02	12,651	\$ 0.02	3,053	\$ 0.02	1,762	\$ 0.01	52	\$ -	71	\$ -	4,938	\$ 0.01
Other	331	\$ -	524	\$ -	68	\$ -	16	\$ -	238	\$ -	293	\$ -	615	\$ -
	<u>749,829</u>	<u>\$ 3.70</u>	<u>2,792,465</u>	<u>\$ 3.51</u>	<u>854,022</u>	<u>\$ 4.31</u>	<u>732,891</u>	<u>\$ 3.67</u>	<u>717,621</u>	<u>\$ 3.50</u>	<u>811,856</u>	<u>\$ 3.81</u>	<u>3,116,390</u>	<u>\$ 3.82</u>
Expenses														
Direct operating	23,586	\$ 0.12	90,127	\$ 0.11	24,047	\$ 0.13	21,813	\$ 0.11	22,301	\$ 0.11	25,956	\$ 0.12	94,117	\$ 0.12
Direct operating workovers	1,069	\$ 0.01	3,272	\$ -	789	\$ -	803	\$ -	1,004	\$ -	3,360	\$ 0.02	5,956	\$ 0.01
Transportation, gathering, processing and compression	299,401	\$ 1.48	1,177,925	\$ 1.48	306,109	\$ 1.55	304,714	\$ 1.52	301,110	\$ 1.47	311,391	\$ 1.46	1,223,324	\$ 1.50
Taxes other than income	6,166	\$ 0.03	21,625	\$ 0.03	6,987	\$ 0.04	7,835	\$ 0.04	8,265	\$ 0.04	9,735	\$ 0.05	32,822	\$ 0.04
Brokered natural gas and marketing	41,655	\$ 0.21	138,080	\$ 0.17	57,361	\$ 0.29	34,183	\$ 0.17	48,256	\$ 0.24	42,860	\$ 0.20	182,660	\$ 0.22
Exploration	7,983	\$ 0.04	25,489	\$ 0.03	6,044	\$ 0.03	7,562	\$ 0.04	7,820	\$ 0.04	7,398	\$ 0.03	28,824	\$ 0.04
General and administrative	35,485	\$ 0.18	133,303	\$ 0.17	31,553	\$ 0.16	32,757	\$ 0.16	35,253	\$ 0.17	39,031	\$ 0.18	138,594	\$ 0.17
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	50	\$ -	50	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	27,911	\$ 0.14	113,341	\$ 0.14	27,785	\$ 0.14	25,630	\$ 0.13	23,200	\$ 0.11	23,220	\$ 0.11	99,835	\$ 0.12
Interest - amortization of deferred financing costs	1,357	\$ 0.01	5,417	\$ 0.01	1,376	\$ 0.01	1,166	\$ 0.01	1,068	\$ 0.01	1,452	\$ 0.01	5,062	\$ 0.01
Depletion, depreciation and amortization	92,484	\$ 0.46	358,356	\$ 0.45	90,559	\$ 0.46	91,514	\$ 0.46	93,793	\$ 0.46	94,596	\$ 0.44	370,462	\$ 0.45
	<u>537,147</u>	<u>\$ 2.65</u>	<u>2,066,985</u>	<u>\$ 2.60</u>	<u>552,610</u>	<u>\$ 2.79</u>	<u>527,977</u>	<u>\$ 2.64</u>	<u>542,070</u>	<u>\$ 2.64</u>	<u>558,999</u>	<u>\$ 2.62</u>	<u>2,181,656</u>	<u>\$ 2.67</u>
Income before income taxes	212,682	\$ 1.05	725,480	\$ 0.91	301,412	\$ 1.52	204,914	\$ 1.02	175,551	\$ 0.86	252,857	\$ 1.19	934,734	\$ 1.15
Income tax expense (benefit)														
Current	2,902	\$ 0.01	8,165	\$ 0.01	2,000	\$ 0.01	4,645	\$ 0.02	(1,022)	\$ -	3,771	\$ 0.02	9,394	\$ 0.01
Deferred	46,016	\$ 0.23	158,696	\$ 0.20	67,325	\$ 0.34	42,485	\$ 0.21	41,399	\$ 0.20	54,386	\$ 0.26	205,595	\$ 0.25
	<u>48,918</u>	<u>\$ 0.24</u>	<u>166,861</u>	<u>\$ 0.21</u>	<u>69,325</u>	<u>\$ 0.35</u>	<u>47,130</u>	<u>\$ 0.24</u>	<u>40,377</u>	<u>\$ 0.20</u>	<u>58,157</u>	<u>\$ 0.27</u>	<u>214,989</u>	<u>\$ 0.26</u>
Net income, excluding certain items, a non-GAAP measure	<u>163,764</u>	<u>\$ 0.81</u>	<u>558,619</u>	<u>\$ 0.70</u>	<u>232,087</u>	<u>\$ 1.17</u>	<u>157,784</u>	<u>\$ 0.79</u>	<u>135,174</u>	<u>\$ 0.66</u>	<u>194,700</u>	<u>\$ 0.91</u>	<u>719,745</u>	<u>\$ 0.88</u>
Production during the period (Mmcf)	202,630		796,235		198,025		199,956		204,961		213,116		816,058	
Net income per common share														
Basic	\$ 0.68		\$ 2.32		\$ 0.97		\$ 0.66		\$ 0.57		\$ 0.82		\$ 3.02	
Diluted	\$ 0.68		\$ 2.30		\$ 0.96		\$ 0.66		\$ 0.57		\$ 0.82		\$ 3.00	
Weighted average common shares outstanding														
Basic	240,300		240,689		240,035		238,187		237,378		236,222		237,943	
Diluted	242,355		242,745		241,755		239,717		239,026		238,156		239,789	

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

**Table 6**

	2024					2025				
	QE1	QE2	QE3	QE4	FY24	QE1	QE2	QE3	QE4	FY25
<b>Revenues</b>										
Oil, Gas & NGLs Gross Revenues										
Gas	\$ 271,474,757	\$ 209,652,060	\$ 234,139,137	\$ 337,176,741	\$ 1,052,442,695	\$ 490,376,708	\$ 397,955,624	\$ 361,123,985	\$ 480,748,932	\$ 1,730,205,249
NGLs	256,076,104	228,284,276	266,186,581	270,355,923	1,020,902,884	275,654,274	238,034,095	224,375,182	241,249,824	979,313,375
Oil	39,450,407	40,512,915	32,951,647	27,589,841	140,504,810	25,889,307	30,648,602	25,991,333	23,543,356	106,072,598
Total	<u>567,001,268</u>	<u>478,449,251</u>	<u>533,277,365</u>	<u>635,122,505</u>	<u>2,213,850,389</u>	<u>791,920,289</u>	<u>666,638,321</u>	<u>611,490,500</u>	<u>745,542,112</u>	<u>2,815,591,222</u>
Cash Settled Hedges:										
Gas (NYMEX)	\$ 109,088,513	\$ 136,004,750	\$ 112,631,850	\$ 74,799,795	\$ 432,524,908	\$ 17,948,860	\$ 26,286,150	53,336,370	\$ 29,900,050	\$ 127,471,430
Gas (Basis)	11,824,817	(9,810,723)	(4,708,914)	(10,631,276)	(13,326,096)	(13,219,529)	2,827,455	3,083,839	(5,299,110)	(12,607,345)
NGLs	(77,532)	1,978,410	1,408,320	434,373	3,743,571	(412,048)	1,507,906	3,999,965	-	5,095,823
Oil	1,537,185	(114,832)	2,933,125	5,094,100	9,449,578	255,440	844,560	1,613,216	-	2,713,216
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>	<u>4,572,723</u>	<u>31,466,071</u>	<u>62,033,390</u>	<u>24,600,940</u>	<u>122,673,124</u>
Gross Revenue with Hedges										
Gas	\$ 392,388,087	\$ 335,846,087	\$ 342,062,073	\$ 401,345,260	\$ 1,471,641,507	\$ 495,106,039	\$ 427,069,229	\$ 417,544,194	\$ 505,349,872	\$ 1,845,069,334
NGLs	255,998,572	230,262,686	267,594,901	270,790,296	1,024,646,455	275,242,226	239,542,001	228,375,147	241,249,824	984,409,198
Oil	40,987,592	40,398,083	35,884,772	32,683,941	149,954,388	26,144,747	31,493,162	27,604,549	23,543,356	108,785,814
Total	<u>689,374,251</u>	<u>606,506,856</u>	<u>645,541,746</u>	<u>704,819,497</u>	<u>2,646,242,350</u>	<u>796,493,012</u>	<u>698,104,392</u>	<u>673,523,890</u>	<u>770,143,052</u>	<u>2,938,264,346</u>
Transport, gathering & compression										
Gas	\$ 150,111,472	\$ 153,040,470	\$ 153,063,197	\$ 155,482,457	\$ 611,697,596	\$ 157,519,016	\$ 154,703,556	\$ 157,193,826	\$ 158,235,169	\$ 627,651,567
NGLs	140,274,291	128,076,233	152,624,802	143,293,914	564,269,240	147,838,430	149,208,985	142,814,959	152,433,603	592,295,977
Oil	489,447	378,452	465,857	624,562	1,958,318	751,534	801,740	1,101,435	722,135	3,376,844
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>	<u>306,108,980</u>	<u>304,714,282</u>	<u>301,110,221</u>	<u>311,390,909</u>	<u>1,223,324,393</u>
Net Revenues after Hedges and Transport										
Gas	\$ 242,276,615	\$ 182,805,617	\$ 188,998,876	\$ 245,862,803	\$ 859,943,911	\$ 337,587,023	\$ 272,365,673	\$ 260,350,368	\$ 347,114,703	\$ 1,217,417,767
NGLs	115,724,281	102,186,453	114,970,099	127,496,382	460,377,215	127,403,796	90,333,016	85,560,188	88,816,221	392,113,221
Oil	40,498,145	40,019,631	35,418,915	32,059,379	147,996,070	25,393,213	30,691,422	26,503,114	22,821,221	105,408,970
Total	<u>398,499,041</u>	<u>325,011,701</u>	<u>339,387,890</u>	<u>405,418,564</u>	<u>1,468,317,196</u>	<u>490,384,032</u>	<u>393,390,111</u>	<u>372,413,670</u>	<u>458,752,145</u>	<u>1,714,939,957</u>
<b>Volumes</b>										
Gas (Mcf)	132,650,240	136,099,063	138,193,783	138,472,888	545,415,974	135,963,430	136,297,159	141,133,949	147,497,429	560,891,967
NGLs (Bbls)	9,760,723	9,376,810	10,254,759	10,230,284	39,622,576	9,919,989	10,029,051	10,158,612	10,444,112	40,551,764
Oil (Bbls)	610,279	593,020	514,659	462,570	2,180,528	423,579	580,791	479,142	492,425	1,975,937
<i>Meft's</i>	<b>194,876,252</b>	<b>195,918,043</b>	<b>202,810,291</b>	<b>202,630,012</b>	<b>796,234,598</b>	<b>198,024,838</b>	<b>199,956,211</b>	<b>204,960,473</b>	<b>213,116,651</b>	<b>816,058,173</b>
<i>Meft's per day</i>	<b>2,141,497</b>	<b>2,152,946</b>	<b>2,204,460</b>	<b>2,202,500</b>	<b>2,175,504</b>	<b>2,200,276</b>	<b>2,197,321</b>	<b>2,227,831</b>	<b>2,316,485</b>	<b>2,235,776</b>

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

Table 7

	2024					2025				
	QE1	QE2	QE3	QE4	FY24	QE1	QE2	QE3	QE4	FY25
<b>Volumes</b>										
Gas (Mcf)	132,650,240	136,099,063	138,193,783	138,472,888	545,415,974	135,963,430	136,297,159	141,133,949	147,497,429	560,891,967
NGLs (Bbls)	9,760,723	9,376,810	10,254,759	10,230,284	39,622,576	9,919,989	10,029,051	10,158,612	10,444,112	40,551,764
Oil (Bbls)	610,279	593,020	514,659	462,570	2,180,528	423,579	580,791	479,142	492,425	1,975,937
<b>Mcf's</b>	<b>194,876,252</b>	<b>195,918,043</b>	<b>202,810,291</b>	<b>202,630,012</b>	<b>796,234,598</b>	<b>198,024,838</b>	<b>199,956,211</b>	<b>204,960,473</b>	<b>213,116,651</b>	<b>816,058,173</b>
<i>Mcf's per day</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>	<i>2,200,276</i>	<i>2,197,321</i>	<i>2,227,831</i>	<i>2,316,485</i>	<i>2,235,776</i>
<b>Per Unit Prices</b>										
Gas (per mcf):										
NYMEX - HH	\$ 2.23	\$ 1.88	\$ 2.16	\$ 2.80	\$ 2.27	\$ 3.66	\$ 3.44	\$ 3.07	\$ 3.54	\$ 3.43
Differential	(0.18)	(0.34)	(0.47)	(0.37)	(0.34)	(0.05)	(0.52)	(0.51)	(0.28)	(0.35)
Settled basis hedging	0.09	(0.07)	(0.03)	(0.08)	(0.02)	(0.10)	0.02	0.02	(0.04)	(0.02)
Differential including basis hedging	(0.09)	(0.41)	(0.50)	(0.44)	(0.36)	(0.15)	(0.50)	(0.49)	(0.32)	(0.37)
Average price before NYMEX hedges	\$ 2.14	\$ 1.47	\$ 1.66	\$ 2.36	\$ 1.91	\$ 3.51	\$ 2.94	\$ 2.58	\$ 3.22	\$ 3.06
NYMEX Hedging	0.82	1.00	0.82	0.54	0.79	0.13	0.19	0.38	0.20	0.23
Average price including all hedges	\$ 2.96	\$ 2.47	\$ 2.48	\$ 2.90	\$ 2.70	\$ 3.64	\$ 3.13	\$ 2.96	\$ 3.43	\$ 3.29
Transport, Gathering & Compression	(1.13)	(1.12)	(1.11)	(1.14)	(1.13)	(1.16)	(1.14)	(1.11)	(1.07)	(1.12)
Net Revenue price	\$ 1.83	\$ 1.34	\$ 1.37	\$ 1.76	\$ 1.57	\$ 2.48	\$ 2.00	\$ 1.84	\$ 2.35	\$ 2.17
NGLs (per bbl):										
Average price before Index hedges	\$ 26.24	\$ 24.35	\$ 25.96	\$ 26.43	\$ 25.77	\$ 27.79	\$ 23.73	\$ 22.09	\$ 23.10	\$ 24.15
Hedging	(0.01)	0.21	0.14	0.04	0.09	(0.04)	0.15	0.39	-	0.13
Average price including hedges	\$ 26.23	\$ 24.56	\$ 26.09	\$ 26.47	\$ 25.86	\$ 27.75	\$ 23.88	\$ 22.48	\$ 23.10	\$ 24.28
Transport, Gathering & Compression	(14.37)	(13.66)	(14.88)	(14.01)	(14.24)	(14.90)	(14.88)	(14.06)	(14.60)	(14.61)
Net Revenue price	\$ 11.86	\$ 10.90	\$ 11.21	\$ 12.46	\$ 11.62	\$ 12.84	\$ 9.01	\$ 8.42	\$ 8.50	\$ 9.67
% of WTI - Gross	34.1%	30.2%	34.3%	37.6%	33.8%	38.9%	37.2%	34.0%	39.1%	37.4%
Oil (per bbl):										
NYMEX - WTI	\$ 76.92	\$ 80.49	\$ 75.58	\$ 70.28	\$ 76.17	\$ 71.40	\$ 63.72	\$ 64.98	\$ 59.07	\$ 64.52
Differential	(12.28)	(12.17)	(11.55)	(10.64)	(11.73)	(10.28)	(10.95)	(10.73)	(11.26)	(10.84)
Average price before NYMEX hedges	\$ 64.64	\$ 68.32	\$ 64.03	\$ 59.64	\$ 64.44	\$ 61.12	\$ 52.77	\$ 54.25	\$ 47.81	\$ 53.68
NYMEX Hedging	2.52	(0.19)	5.70	11.01	4.33	0.60	1.45	3.37	-	1.37
Average price including hedges	\$ 67.16	\$ 68.12	\$ 69.73	\$ 70.66	\$ 68.77	\$ 61.72	\$ 54.22	\$ 57.61	\$ 47.81	\$ 55.06
Transport, Gathering & Compression	(0.80)	(0.64)	(0.91)	(1.35)	(0.90)	(1.77)	(1.38)	(2.30)	(1.47)	(1.71)
Net Revenue price	\$ 66.36	\$ 67.48	\$ 68.82	\$ 69.31	\$ 67.87	\$ 59.95	\$ 52.84	\$ 55.31	\$ 46.34	\$ 53.35
<b>Per Mcfe Prices</b>										
Price/mcfe with 3rd party transport	\$ 2.04	\$ 1.66	\$ 1.67	\$ 1.99	\$ 1.84	\$ 2.48	\$ 1.97	\$ 1.82	\$ 2.15	\$ 2.10
Price/mcfe w/o 3rd party transport	\$ 3.54	\$ 3.10	\$ 3.18	\$ 3.48	\$ 3.32	\$ 4.02	\$ 3.49	\$ 3.29	\$ 3.61	\$ 3.60
Corporate Differential vs. NYMEX HH	\$ 1.31	\$ 1.22	\$ 1.02	\$ 0.68	\$ 1.05	\$ 0.36	\$ 0.05	\$ 0.22	\$ 0.07	\$ 0.17
Unhedged Price/mcfe w/o 3rd party transport <sup>(1)</sup>	\$ 2.97	\$ 2.39	\$ 2.61	\$ 3.08	\$ 2.76	\$ 3.93	\$ 3.35	\$ 3.00	\$ 3.47	\$ 3.43
Corporate Differential vs. NYMEX HH	\$ 0.74	\$ 0.51	\$ 0.45	\$ 0.28	\$ 0.49	\$ 0.27	\$ (0.09)	\$ (0.07)	\$ (0.07)	\$ 0.00

\* 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)

	2024			
	QE1	QE2	QE3	QE4
Dawn	\$ (0.15)	\$ (0.26)	\$ (0.45)	\$ (0.29)
MichCon	\$ (0.27)	\$ (0.33)	\$ (0.44)	\$ (0.36)
Columbia - Appalachia (TCO)	\$ (0.45)	\$ (0.43)	\$ (0.62)	\$ (0.58)
Eastern Gas - Dominion South (DTI)	\$ (0.61)	\$ (0.56)	\$ (0.72)	\$ (0.68)
TETCO M2	\$ (0.53)	\$ (0.59)	\$ (0.74)	\$ (0.66)
Transco Zone 6 Non-NY	\$ 0.53	\$ (0.51)	\$ (0.64)	\$ (0.44)
Transco Leidy	\$ (0.51)	\$ (0.53)	\$ (0.69)	\$ (0.61)
Columbia Gulf - Mainline (CGT)	\$ (0.17)	\$ (0.23)	\$ (0.29)	\$ (0.18)
Trunkline Z1a	\$ (0.11)	\$ (0.33)	\$ (0.42)	\$ (0.22)
TGP 500L	\$ (0.04)	\$ 0.13	\$ 0.09	\$ 0.03
TETCO East LA	\$ (0.16)	\$ (0.23)	\$ (0.25)	\$ (0.17)

NYMEX - Henry Hub	\$ 2.23	\$ 1.88	\$ 2.16	\$ 2.80
Weighted Average Corporate Differential to NYMEX	\$ (0.18)	\$ (0.34)	\$ (0.47)	\$ (0.37)
Basis Hedging Impact (Settlement/MTM)	\$ 0.09	\$ (0.07)	\$ (0.03)	\$ (0.08)
Differential including basis hedging	<b>\$ (0.09)</b>	<b>\$ (0.41)</b>	<b>\$ (0.50)</b>	<b>\$ (0.44)</b>
Average price before NYMEX hedges	\$ 2.14	\$ 1.47	\$ 1.66	\$ 2.36
NYMEX hedges	\$ 0.82	\$ 1.00	\$ 0.82	\$ 0.54
Average price after NYMEX hedges	<b>\$ 2.96</b>	<b>\$ 2.47</b>	<b>\$ 2.48</b>	<b>\$ 2.90</b>

	2025			
	QE1	QE2	QE3	QE4
Dawn	\$ (0.14)	\$ (0.38)	\$ (0.40)	\$ (0.24)
MichCon	\$ (0.38)	\$ (0.39)	\$ (0.42)	\$ (0.37)
Columbia - Appalachia (TCO)	\$ (0.32)	\$ (0.70)	\$ (0.81)	\$ (0.75)
Eastern Gas - Dominion South (DTI)	\$ (0.44)	\$ (0.91)	\$ (1.04)	\$ (0.87)
TETCO M2	\$ (0.39)	\$ (0.96)	\$ (1.04)	\$ (0.81)
Transco Zone 6 Non-NY	\$ 0.47	\$ (0.90)	\$ (0.92)	\$ (0.20)
Transco Leidy	\$ (0.34)	\$ (0.95)	\$ (0.98)	\$ (0.66)
Columbia Gulf - Mainline (CGT)	\$ (0.14)	\$ (0.37)	\$ (0.34)	\$ (0.25)
Trunkline Z1a	\$ (0.10)	\$ (0.45)	\$ (0.40)	\$ (0.25)
TGP 500L	\$ 0.16	\$ 0.22	\$ 0.53	\$ 0.44
TETCO East LA	\$ (0.12)	\$ (0.31)	\$ (0.27)	\$ (0.23)

NYMEX - Henry Hub	\$ 3.66	\$ 3.44	\$ 3.07	\$ 3.54
Weighted Average Corporate Differential to NYMEX	\$ (0.05)	\$ (0.52)	\$ (0.51)	\$ (0.28)
Basis Hedging Impact (Settlement/MTM)	\$ (0.10)	\$ 0.02	\$ 0.02	\$ (0.04)
Differential including basis hedging	<b>\$ (0.15)</b>	<b>\$ (0.50)</b>	<b>\$ (0.49)</b>	<b>\$ (0.32)</b>
Average price before NYMEX hedges	\$ 3.51	\$ 2.94	\$ 2.58	\$ 3.22
NYMEX hedges	\$ 0.13	\$ 0.19	\$ 0.38	\$ 0.20
Average price after NYMEX hedges	<b>\$ 3.64</b>	<b>\$ 3.13</b>	<b>\$ 2.96</b>	<b>\$ 3.43</b>

\* Price amounts may not add due to rounding

NGL REALIZATIONS COMPARED TO AN EQUIVALENT  
MONT BELVIEU WEIGHTED AVERAGE BARREL

**Table 9**

<i>Per Unit Prices</i>	2024				2025			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
Mont Belvieu Settlement Prices (gal): Non-TET								
Ethane	\$ 0.19	\$ 0.19	\$ 0.16	\$ 0.22	\$ 0.27	\$ 0.24	\$ 0.23	\$ 0.27
Propane	\$ 0.84	\$ 0.75	\$ 0.73	\$ 0.78	\$ 0.90	\$ 0.78	\$ 0.69	\$ 0.63
Normal Butane	\$ 1.03	\$ 0.90	\$ 0.97	\$ 1.13	\$ 1.06	\$ 0.88	\$ 0.86	\$ 0.84
Iso Butane	\$ 1.14	\$ 1.26	\$ 1.08	\$ 1.12	\$ 1.07	\$ 0.93	\$ 0.92	\$ 0.88
Natural Gasoline	\$ 1.54	\$ 1.55	\$ 1.48	\$ 1.50	\$ 1.53	\$ 1.32	\$ 1.30	\$ 1.24
NYMEX - WTI	\$ 76.92	\$ 80.49	\$ 75.58	\$ 70.28	\$ 71.40	\$ 63.72	\$ 64.98	\$ 59.07
Weighted Mont Belvieu Barrel <sup>(1)</sup>	\$ 24.33	\$ 23.09	\$ 21.86	\$ 24.47	\$ 26.74	\$ 23.12	\$ 21.76	\$ 21.48
RRC Corporate NGL barrel price before hedges	<b>\$ 26.24</b>	<b>\$ 24.35</b>	<b>\$ 25.96</b>	<b>\$ 26.43</b>	<b>\$ 27.79</b>	<b>\$ 23.73</b>	<b>\$ 22.09</b>	<b>\$ 23.10</b>
Weighted MB Differential	\$ 1.91	\$ 1.26	\$ 4.10	\$ 1.96	\$ 1.05	\$ 0.61	\$ 0.33	\$ 1.62
% of WTI (NGL Pre-hedge / Oil NYMEX)	34%	30%	34%	38%	39%	37%	34%	39%
NGL Hedges	\$ (0.01)	\$ 0.21	\$ 0.14	\$ 0.04	\$ (0.04)	\$ 0.15	\$ 0.39	\$ -
Avg. Corporate NGL barrel price including hedges	<b>\$ 26.23</b>	<b>\$ 24.56</b>	<b>\$ 26.09</b>	<b>\$ 26.47</b>	<b>\$ 27.75</b>	<b>\$ 23.88</b>	<b>\$ 22.48</b>	<b>\$ 23.10</b>

<sup>(1)</sup> 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