

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 September 30,				Nine Months Ended September 30,			
	2024		2023		2024		2023	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income, as reported	\$ 50,656	\$ 0.21	\$ 49,430	\$ 0.20	\$ 171,498	\$ 0.70	\$ 561,108	\$ 2.27
Less certain items not included by analysts -								
Gain on sale of assets	(69)	-	(109)	-	(222)	-	(353)	-
ARO settlement loss	-	-	1	-	26	-	1	-
Total change in fair value of related to derivatives prior to settlement losses (gains) ¹	65,141	0.27	39,048	0.16	252,165	1.04	(341,599)	(1.41)
Abandonment and impairment of unproved properties	4,723	0.02	11,012	0.05	8,618	0.04	44,308	0.18
Gain on early extinguishment of debt	(11)	-	-	-	(254)	-	(439)	-
Lawsuit settlements	213	-	66	-	691	-	938	-
Exit costs	7,649	0.03	10,684	0.04	28,058	0.12	71,661	0.30
Deferred compensation plan ²	(1,930)	(0.01)	8,997	0.04	5,715	0.02	29,546	0.12
Other stock-based compensation adjustments ⁵	10,042	0.04	9,680	0.04	31,420	0.13	30,280	0.13
Deferred tax expense (benefit) expense on special items	(19,724)	(0.08)	(18,257)	(0.07)	(75,030)	(0.31)	38,101	0.16
Discrete tax items	340	-	718	-	(27,831)	(0.11)	(11,793)	(0.05)
Total certain items	66,374	0.27	61,840	0.25	223,356	0.92	(139,349)	(0.58)
Net income, excluding certain items, a non-GAAP measure	\$ 117,030	\$ 0.48	\$ 111,270	\$ 0.46	\$ 394,854	\$ 1.63	\$ 421,759	\$ 1.74
Add back:								
DD&A	91,137		87,619		265,872		259,197	
Deferred income taxes, excluding special items	33,675		32,636		112,681		122,981	
Exploration expense	6,988		6,658		17,506		18,087	
Allowance for bad debt expense	-		-		-		-	
Amortization of deferred financing costs ³	1,343		1,339		4,060		4,032	
Discretionary cash flow, a non-GAAP measure	\$ 250,173		\$ 239,522	4%	\$ 794,973		\$ 826,056	-4%
Dilutive average shares outstanding, a non-GAAP measure ⁴	242,623		243,937	-1%	242,802		242,144	0%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 1.03		\$ 0.98	5%	\$ 3.27		\$ 3.41	-4%

¹ Included in Derivative fair value on Range's 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 statement 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 statement 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 September 30,			Nine Months Ended September 30,		
	2024	2023		2024	2023	
Total revenues and other income, as reported	\$ 615,033	\$ 609,724	1%	\$ 1,790,445	\$ 2,433,061	-26%
Less certain items not included by analysts -						
Interest Income	(3,188)	(1,279)		(9,507)	(4,016)	
ARO settlement loss	-	1		26	1	
Total change in fair value related to derivatives prior to settlement	65,141	39,048		252,165	(341,599)	
Total revenues excluding certain items	\$ 676,986	\$ 647,494	5%	\$ 2,033,129	\$ 2,087,447	-3%
Less expenses:						
Direct operating	25,285	22,562		70,198	73,442	
Less direct operating stock-based compensation	(486)	(439)		(1,454)	(1,280)	
Transportation, gathering, processing and compression	306,154	277,207		878,524	830,880	
Taxes other than income	5,117	4,756		15,459	19,643	
Brokered natural gas and marketing	32,588	46,206		98,287	158,074	
Less brokered natural gas and marketing stock-based compensation	(571)	(483)		(1,862)	(1,604)	
General and administrative as reported	41,526	38,093		125,608	120,765	
Less G&A stock-based compensation	(8,639)	(8,446)		(27,099)	(26,461)	
Less lawsuit settlements	(213)	(66)		(691)	(938)	
	400,761	379,390	6%	1,156,970	1,172,521	-1%
EBITDAX excluding certain items, a non-GAAP measure	\$ 276,225	\$ 268,104	3%	\$ 876,159	\$ 914,926	-4%
Total net debt:						
Total debt before deferred financing costs	\$ 1,718,140	\$ 1,788,388		\$ 1,718,140	\$ 1,788,388	
Less: Cash and Cash Equivalents	(277,450)	(162,801)		(277,450)	(162,801)	
Total net debt - a non-GAAP measure	\$ 1,440,690	\$ 1,625,587		\$ 1,440,690	\$ 1,625,587	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:						
Total net debt, from above	\$ 1,440,690	\$ 1,625,587		\$ 1,440,690	\$ 1,625,587	
Latest Twelve Months EBITDAX excluding certain items	1,201,417	1,457,272		1,201,417	1,457,272	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	1.2	1.1		1.2	1.1	

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

TABLE 3

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

	Three Months Ended September 30,					Nine Months Ended September 30,				
	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	\$ 533,277	\$ 2.63	\$ 526,718	\$ 2.70		\$ 1,578,728	\$ 2.66	\$ 1,731,382	\$ 3.00	
Cash settlements on derivative financial instruments	112,265	0.55	77,442	0.40		362,695	0.61	188,496	0.33	
Brokered natural gas and marketing	31,289	0.16	43,325	0.22		91,513	0.15	162,092	0.28	
Interest and other income	3,343	0.02	1,288	0.01		9,700	0.02	9,493	0.02	
Cash revenues	680,174	3.36	648,773	3.32	5%	2,042,636	3.44	2,091,463	3.62	-2%
Expenses										
Direct operating, as reported	25,285	0.12	22,562	0.12		70,198	0.12	73,442	0.13	
Less direct operating stock-based compensation	(486)	(0.00)	(439)	(0.00)		(1,454)	(0.00)	(1,280)	(0.00)	
Transportation, gathering, processing and compression	306,154	1.51	277,207	1.42		878,524	1.48	830,880	1.44	
Taxes other than income, as reported	5,117	0.03	4,756	0.02		15,459	0.03	19,643	0.03	
Brokered natural gas and marketing, as reported	32,588	0.16	46,206	0.24		98,287	0.17	158,074	0.27	
Less brokered natural gas and marketing stock-based compensation	(571)	(0.00)	(483)	(0.00)		(1,862)	(0.00)	(1,604)	(0.00)	
General and administrative, as reported	41,526	0.20	38,093	0.20		125,608	0.21	120,765	0.21	
Less G&A stock-based compensation	(8,639)	(0.04)	(8,446)	(0.04)		(27,099)	(0.05)	(26,461)	(0.05)	
Less lawsuit settlements	(213)	(0.00)	(66)	(0.00)		(691)	(0.00)	(938)	(0.00)	
Interest expense, as reported	29,301	0.14	30,599	0.16		89,490	0.15	93,918	0.16	
Less amortization of deferred financing costs	(1,343)	0.00	(1,339)	(0.01)		(4,060)	(0.01)	(4,032)	(0.01)	
Cash expenses	428,719	2.12	408,650	2.09	5%	1,242,400	2.09	1,262,407	2.19	-2%
Cash margin, a non-GAAP measure	\$ 251,455	\$ 1.24	\$ 240,123	\$ 1.23	5%	\$ 800,236	\$ 1.35	\$ 829,056	\$ 1.44	-3%
Mmcfe produced during period	202,810		195,319		4%	593,605		577,490		3%

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	
	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
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
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)
Brokered natural gas and marketing	44,460	\$ 0.22	211,620	\$ 0.27	28,831	\$ 0.15	31,393	\$ 0.16	31,289	\$ 0.16
Interest income	1,921	\$ 0.01	5,937	\$ 0.01	2,943	\$ 0.02	3,376	\$ 0.02	3,188	\$ 0.02
ARO settlement loss (gain)	2	\$ -	1	\$ -	(26)	\$ -	-	\$ -	-	\$ -
Other	636	\$ -	1,045	\$ -	22	\$ -	16	\$ -	155	\$ -
Total revenues and other income	<u>941,357</u>	<u>\$ 4.64</u>	<u>3,374,418</u>	<u>\$ 4.32</u>	<u>645,369</u>	<u>\$ 3.31</u>	<u>530,043</u>	<u>\$ 2.71</u>	<u>615,033</u>	<u>\$ 3.03</u>
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
Direct operating workovers	151	\$ -	151	\$ -	869	\$ -	644	\$ 0.01	690	\$ -
Direct operating stock-based compensation	443	\$ -	1,723	\$ -	497	\$ -	471	\$ -	486	\$ -
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
Taxes other than income	4,083	\$ 0.02	23,726	\$ 0.03	5,368	\$ 0.03	4,974	\$ 0.03	5,117	\$ 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
Brokered natural gas and marketing stock based-compensation	491	\$ -	2,095	\$ -	708	\$ -	583	\$ -	571	\$ -
Exploration	7,193	\$ 0.04	25,280	\$ 0.03	4,202	\$ 0.02	6,316	\$ 0.03	6,988	\$ 0.03
Exploration stock-based compensation	315	\$ -	1,250	\$ -	324	\$ -	335	\$ -	346	\$ -
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
General and administrative	34,472	\$ 0.17	127,838	\$ 0.16	33,772	\$ 0.17	31,372	\$ 0.16	32,674	\$ 0.16
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
General and administrative - legal settlements	114	\$ -	1,052	\$ -	191	\$ -	287	\$ -	213	\$ -
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exit costs	28,279	\$ 0.14	99,940	\$ 0.13	10,315	\$ 0.05	10,094	\$ 0.05	7,649	\$ 0.04
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)
Interest	28,734	\$ 0.14	118,620	\$ 0.15	29,116	\$ 0.15	28,356	\$ 0.14	27,958	\$ 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	\$ -
Loss (gain) on early extinguishment of debt	1	\$ -	(438)	\$ -	(64)	\$ -	(179)	\$ -	(11)	\$ -
Depletion, depreciation and amortization	90,968	\$ 0.45	350,165	\$ 0.45	87,137	\$ 0.45	87,598	\$ 0.45	91,137	\$ 0.45
Gain on sale of assets	(101)	\$ -	(454)	\$ -	(87)	\$ -	(66)	\$ -	(69)	\$ -
Total costs and expenses	<u>554,411</u>	<u>\$ 2.73</u>	<u>2,274,075</u>	<u>\$ 2.91</u>	<u>535,027</u>	<u>\$ 2.75</u>	<u>520,033</u>	<u>\$ 2.65</u>	<u>548,804</u>	<u>\$ 2.71</u>
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
Income tax expense (benefit)										
Current	(1,453)	\$ (0.01)	1,547	\$ -	1,582	\$ 0.01	2,399	\$ 0.01	1,282	\$ 0.01
Deferred	78,365	\$ 0.39	227,654	\$ 0.29	16,622	\$ 0.09	(21,093)	\$ (0.11)	14,291	\$ 0.07
	<u>76,912</u>	<u>\$ 0.38</u>	<u>229,201</u>	<u>\$ 0.29</u>	<u>18,204</u>	<u>\$ 0.09</u>	<u>(18,694)</u>	<u>\$ (0.10)</u>	<u>15,573</u>	<u>\$ 0.08</u>
Net income	<u>310,034</u>	<u>\$ 1.53</u>	<u>871,142</u>	<u>\$ 1.12</u>	<u>92,138</u>	<u>\$ 0.47</u>	<u>28,704</u>	<u>\$ 0.15</u>	<u>50,656</u>	<u>\$ 0.25</u>
Production during the period (Mmcf)	203,085		780,575		194,876		195,918		202,810	
Net income per common share										
Basic	\$ 1.29		\$ 3.61		\$ 0.38		\$ 0.12		\$ 0.21	
Diluted	\$ 1.27		\$ 3.57		\$ 0.38		\$ 0.12		\$ 0.21	
Weighted average common shares outstanding										
Basic	238,833		236,986		240,505		241,125		240,865	
Diluted	241,735		239,837		242,406		242,983		242,623	

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 5

(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 2023		Total Year 2023		1st Qtr 2024		2nd Qtr 2024		3rd Qtr 2024	
	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
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
Brokered natural gas and marketing	44,460	\$ 0.22	211,620	\$ 0.27	28,831	\$ 0.15	31,393	\$ 0.16	31,289	\$ 0.16
Interest income	1,921	\$ 0.01	5,937	\$ 0.01	2,943	\$ 0.02	3,376	\$ 0.02	3,188	\$ 0.02
Other	636	\$ -	1,045	\$ -	22	\$ -	16	\$ -	155	\$ -
	<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>
Expenses										
Direct operating	22,049	\$ 0.11	94,211	\$ 0.12	20,795	\$ 0.11	21,637	\$ 0.11	24,109	\$ 0.12
Direct operating workovers	151	\$ -	151	\$ -	869	\$ -	644	\$ -	690	\$ -
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
Taxes other than income	4,083	\$ 0.02	23,726	\$ 0.03	5,368	\$ 0.03	4,974	\$ 0.03	5,117	\$ 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
Exploration	7,193	\$ 0.04	25,280	\$ 0.03	4,202	\$ 0.02	6,316	\$ 0.03	6,988	\$ 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
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	28,734	\$ 0.14	118,620	\$ 0.15	29,116	\$ 0.15	28,356	\$ 0.14	27,958	\$ 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	\$ -
Depletion, depreciation and amortization	90,968	\$ 0.45	350,165	\$ 0.45	87,137	\$ 0.45	87,598	\$ 0.45	91,137	\$ 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>
Income before income taxes	198,932	\$ 0.98	746,672	\$ 0.96	216,781	\$ 1.11	144,030	\$ 0.74	151,987	\$ 0.75
Income tax expense (benefit)										
Current	(1,453)	\$ (0.01)	1,547	\$ -	1,582	\$ 0.01	2,399	\$ 0.01	1,282	\$ 0.01
Deferred	47,208	\$ 0.23	170,189	\$ 0.22	48,278	\$ 0.25	30,728	\$ 0.16	33,675	\$ 0.17
	<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>
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>
Production during the period (Mmcf)	203,085		780,575		194,876		195,918		202,810	
Net income per common share										
Basic	\$ 0.64		\$ 2.43		\$ 0.69		\$ 0.46		\$ 0.49	
Diluted	\$ 0.63		\$ 2.40		\$ 0.69		\$ 0.46		\$ 0.48	
Weighted average common shares outstanding										
Basic	238,833		236,986		240,505		241,125		240,865	
Diluted	241,735		239,837		242,406		242,983		242,623	

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

Table 6

	2023					2024			
	QE1	QE2	QE3	QE4	FY23	QE1	QE2	QE3	YTD24
Revenues									
Oil, Gas & NGLs Gross Revenues									
Gas	\$ 441,580,377	\$ 225,358,911	\$ 246,975,839	\$ 320,392,548	\$ 1,234,307,675	\$ 271,474,757	\$ 209,652,060	\$ 234,139,137	\$ 715,265,954
NGLs	256,439,391	200,717,297	238,211,222	238,422,763	933,790,673	256,076,104	228,284,276	266,186,581	750,546,961
Oil	38,261,922	42,306,326	41,530,908	44,463,407	166,562,563	39,450,407	40,512,915	32,951,647	112,914,969
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>	<u>567,001,268</u>	<u>478,449,251</u>	<u>533,277,365</u>	<u>1,578,727,884</u>
Cash Settled Hedges:									
Gas (NYMEX)	\$ 34,448,476	\$ 91,734,181	\$ 63,909,046	\$ 40,525,096	\$ 230,616,799	\$ 109,088,513	\$ 136,004,750	\$ 112,631,850	\$ 357,725,113
Gas (Basis)	2,201,721	(14,009,176)	18,562,887	19,321,311	26,076,743	11,824,817	(9,810,723)	(4,708,914)	(2,694,820)
NGLs	-	-	-	-	-	(77,532)	1,978,410	1,408,320	3,309,198
Oil	(2,182,153)	(1,139,305)	(5,029,830)	(2,828,240)	(11,179,528)	1,537,185	(114,832)	2,933,125	4,355,478
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>	<u>122,372,983</u>	<u>128,057,605</u>	<u>112,264,381</u>	<u>362,694,969</u>
Gross Revenue with Hedges									
Gas	\$ 478,230,574	\$ 303,083,916	\$ 329,447,772	\$ 380,238,955	\$ 1,491,001,217	\$ 392,388,087	\$ 335,846,087	\$ 342,062,073	\$ 1,070,296,247
NGLs	256,439,391	200,717,297	238,211,222	238,422,763	933,790,673	255,998,572	230,262,686	267,594,901	753,856,159
Oil	36,079,769	41,167,021	36,501,078	41,635,167	155,383,035	40,987,592	40,398,083	35,884,772	117,270,447
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>	<u>689,374,251</u>	<u>606,506,856</u>	<u>645,541,746</u>	<u>1,941,422,853</u>
Transport, gathering & compression									
Gas	\$ 152,589,516	\$ 142,120,224	\$ 142,202,889	\$ 152,057,721	\$ 588,970,350	\$ 150,111,472	\$ 153,040,470	\$ 153,063,197	\$ 456,215,139
NGLs	132,711,650	125,815,233	134,753,758	130,833,158	524,113,799	140,274,291	128,076,233	152,624,802	420,975,326
Oil	181,962	254,080	251,171	170,218	857,431	489,447	378,452	465,857	1,333,756
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>	<u>290,875,210</u>	<u>281,495,155</u>	<u>306,153,856</u>	<u>878,524,221</u>
Net Revenues after Hedges and Transport									
Gas	\$ 325,641,058	\$ 160,963,692	\$ 187,244,883	\$ 228,181,234	\$ 902,030,867	\$ 242,276,615	\$ 182,805,617	\$ 188,998,876	\$ 614,081,108
NGLs	123,727,741	74,902,064	103,457,464	107,589,605	409,676,874	115,724,281	102,186,453	114,970,099	332,880,833
Oil	35,897,807	40,912,941	36,249,907	41,464,949	154,525,604	40,498,145	40,019,631	35,418,915	115,936,691
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>	<u>398,499,041</u>	<u>325,011,701</u>	<u>339,387,890</u>	<u>1,062,898,632</u>
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	406,943,086
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	29,392,292
Oil (Bbls)	573,036	658,249	587,488	656,533	2,475,306	610,279	593,020	514,659	1,717,958
<i>Mefe's</i>	192,822,714	189,348,468	195,318,469	203,085,056	780,574,707	194,876,252	195,918,043	202,810,291	593,604,586
<i>Mefe's per day</i>	2,142,475	2,080,752	2,123,027	2,207,446	2,138,561	2,141,497	2,152,946	2,204,460	2,166,440

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

Table 7

	2023					2024				
	QE1	QE2	QE3	QE4	FY23	QE1	QE2	QE3	YTD24	
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	406,943,086	
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	29,392,292	
Oil (Bbls)	573,036	658,249	587,488	656,533	2,475,306	610,279	593,020	514,659	1,717,958	
<i>Mefe's</i>	192,822,714	189,348,468	195,318,469	203,085,056	780,574,707	194,876,252	195,918,043	202,810,291	593,604,586	
<i>Mefe's per day</i>	2,142,475	2,080,752	2,123,027	2,207,446	2,138,561	2,141,497	2,152,946	2,204,460	2,166,440	
Per Unit Prices										
Gas (per mcf):										
NYMEX - HH	\$ 3.46	\$ 2.10	\$ 2.55	\$ 2.88	\$ 2.75	\$ 2.23	\$ 1.88	\$ 2.16	\$ 2.09	
Differential	(0.16)	(0.36)	(0.70)	(0.62)	(0.46)	(0.18)	(0.34)	(0.47)	(0.33)	
Settled basis hedging	0.02	(0.11)	0.14	0.14	0.05	0.09	(0.07)	(0.03)	(0.01)	
Differential including basis hedging	(0.14)	(0.47)	(0.56)	(0.48)	(0.41)	(0.09)	(0.41)	(0.50)	(0.34)	
Average price before NYMEX hedges	\$ 3.32	\$ 1.63	\$ 1.99	\$ 2.40	\$ 2.34	\$ 2.14	\$ 1.47	\$ 1.66	\$ 1.75	
NYMEX Hedging	0.26	0.71	0.48	0.29	0.43	0.82	1.00	0.82	0.88	
Average price including all hedges	\$ 3.58	\$ 2.34	\$ 2.47	\$ 2.68	\$ 2.77	\$ 2.96	\$ 2.47	\$ 2.48	\$ 2.63	
Transport, Gathering & Compression	(1.14)	(1.10)	(1.07)	(1.07)	(1.09)	(1.13)	(1.12)	(1.11)	(1.12)	
Net Revenue price	\$ 2.44	\$ 1.24	\$ 1.40	\$ 1.61	\$ 1.68	\$ 1.83	\$ 1.34	\$ 1.37	\$ 1.51	
NGLs (per bbl):										
Average price before Index hedges	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 24.61	\$ 26.24	\$ 24.35	\$ 25.96	\$ 25.54	
Hedging	-	-	-	-	-	(0.01)	0.21	0.14	0.11	
Average price including hedges	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 24.61	\$ 26.23	\$ 24.56	\$ 26.09	\$ 25.65	
Transport, Gathering & Compression	(14.29)	(13.48)	(13.82)	(13.67)	(13.81)	(14.37)	(13.66)	(14.88)	(14.32)	
Net Revenue price	\$ 13.32	\$ 8.03	\$ 10.61	\$ 11.24	\$ 10.80	\$ 11.86	\$ 10.90	\$ 11.21	\$ 11.33	
% of WTI - Gross	36.3%	29.1%	29.8%	31.8%	31.7%	34.1%	30.2%	34.3%	32.8%	
Oil (per bbl):										
NYMEX - WTI	\$ 76.07	\$ 73.98	\$ 82.12	\$ 78.28	\$ 77.54	\$ 76.92	\$ 80.49	\$ 75.58	\$ 77.75	
Differential	(9.30)	(9.71)	(11.43)	(10.56)	(10.25)	(12.28)	(12.17)	(11.55)	(12.02)	
Average price before NYMEX hedges	\$ 66.77	\$ 64.27	\$ 70.69	\$ 67.72	\$ 67.29	\$ 64.64	\$ 68.32	\$ 64.03	\$ 65.73	
NYMEX Hedging	(3.81)	(1.73)	(8.56)	(4.31)	(4.52)	2.52	(0.19)	5.70	2.54	
Average price including hedges	\$ 62.96	\$ 62.54	\$ 62.13	\$ 63.42	\$ 62.77	\$ 67.16	\$ 68.12	\$ 69.73	\$ 68.26	
Transport, Gathering & Compression	(0.32)	(0.39)	(0.43)	(0.26)	(0.35)	(0.80)	(0.64)	(0.91)	(0.78)	
Net Revenue price	\$ 62.64	\$ 62.15	\$ 61.70	\$ 63.16	\$ 62.43	\$ 66.36	\$ 67.48	\$ 68.82	\$ 67.49	
Per Mefe Prices										
Price/mcfe with 3rd party transport	\$ 2.52	\$ 1.46	\$ 1.67	\$ 1.86	\$ 1.88	\$ 2.04	\$ 1.66	\$ 1.67	\$ 1.79	
Price/mcfe w/o 3rd party transport	\$ 4.00	\$ 2.88	\$ 3.09	\$ 3.25	\$ 3.31	\$ 3.54	\$ 3.10	\$ 3.18	\$ 3.27	
Corporate Differential vs. NYMEX HH	\$ 0.54	\$ 0.78	\$ 0.54	\$ 0.37	\$ 0.56	\$ 1.31	\$ 1.22	\$ 1.02	\$ 1.18	
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	\$ 2.66	
Corporate Differential vs. NYMEX HH	\$ 0.37	\$ 0.30	\$ 0.24	\$ 0.19	\$ 0.27	\$ 0.74	\$ 0.51	\$ 0.45	\$ 0.57	

* 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
Dawn	\$ 0.11	\$ (0.06)	\$ (0.29)	\$ (0.37)	\$ (0.15)	\$ (0.26)	\$ (0.29)
MichCon	\$ (0.14)	\$ (0.08)	\$ (0.33)	\$ (0.43)	\$ (0.27)	\$ (0.33)	\$ (0.33)
Columbia - Appalachia (TCO)	\$ (0.58)	\$ (0.42)	\$ (1.21)	\$ (1.09)	\$ (0.45)	\$ (0.43)	\$ (1.21)
Eastern Gas - Dominion South (DTI)	\$ (0.73)	\$ (0.64)	\$ (1.45)	\$ (1.20)	\$ (0.61)	\$ (0.56)	\$ (1.45)
TETCO M2	\$ (0.64)	\$ (0.71)	\$ (1.51)	\$ (1.23)	\$ (0.53)	\$ (0.59)	\$ (1.51)
Transco Zone 6 Non-NY	\$ 3.35	\$ (0.57)	\$ (1.36)	\$ (0.76)	\$ 0.53	\$ (0.51)	\$ (1.36)
Transco Leidy	\$ (0.54)	\$ (0.63)	\$ (1.47)	\$ (1.06)	\$ (0.51)	\$ (0.53)	\$ (1.47)
Columbia Gulf - Mainline (CGT)	\$ (0.32)	\$ (0.24)	\$ (0.38)	\$ (0.43)	\$ (0.17)	\$ (0.23)	\$ (0.38)
Trunkline Z1a	\$ (0.18)	\$ (0.23)	\$ (0.40)	\$ (0.38)	\$ (0.11)	\$ (0.33)	\$ 0.07
TGP 500L	\$ (0.13)	\$ (0.08)	\$ 0.07	\$ (0.06)	\$ (0.04)	\$ 0.13	\$ 0.13
TETCO East LA	\$ (0.32)	\$ (0.24)	\$ (0.26)	\$ (0.39)	\$ (0.16)	\$ (0.23)	\$ (0.23)

NYMEX - Henry Hub

Weighted Average Corporate Differential to NYMEX	\$ (0.16)	\$ (0.36)	\$ (0.70)	\$ (0.62)	\$ (0.18)	\$ (0.34)	\$ (0.47)
Basis Hedging Impact (Settlement/MTM)	\$ 0.02	\$ (0.11)	\$ 0.14	\$ 0.14	\$ 0.09	\$ (0.07)	\$ (0.03)
Differential including basis hedging	\$ (0.14)	\$ (0.47)	\$ (0.56)	\$ (0.48)	\$ (0.09)	\$ (0.41)	\$ (0.50)
Average price before NYMEX hedges	\$ 3.32	\$ 1.63	\$ 1.99	\$ 2.40	\$ 2.14	\$ 1.47	\$ 1.66
NYMEX hedges	\$ 0.26	\$ 0.71	\$ 0.48	\$ 0.29	\$ 0.82	\$ 1.00	\$ 0.82
Average price after NYMEX hedges	\$ 3.58	\$ 2.34	\$ 2.47	\$ 2.68	\$ 2.96	\$ 2.47	\$ 2.48

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

⁽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