

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 March 31,			
	2026		2025	
	Amount	Per Share	Amount	Per Share
Net income, as reported	\$ 341,630	\$ 1.44	\$ 97,052	\$ 0.40
Less certain items not included by analysts -				
Gain on sale of assets	(6)	-	(62)	-
ARO settlement loss (gain)	-	-	-	-
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	(15,866)	(0.07)	163,530	0.68
Abandonment and impairment of unproved properties	3,897	0.02	4,574	0.02
Loss (gain) on early extinguishment of debt	12,344	0.05	(3)	-
Lawsuit settlements and other	273	-	27	-
Exit costs	6,950	0.03	8,897	0.04
Deferred compensation plan ²	2,543	0.01	2,879	0.01
Other stock-based compensation adjustments ⁵	12,389	0.05	11,835	0.05
Deferred tax benefit on special items	(5,181)	(0.02)	(44,086)	(0.18)
Discrete tax items	1,018	-	(12,556)	(0.05)
Total certain items	<u>18,361</u>	<u>0.08</u>	<u>135,035</u>	<u>0.56</u>
Net income, excluding certain items, a non-GAAP measure	\$ 359,991	\$ 1.52	\$ 232,087	\$ 0.96
Add back:				
DD&A	88,526		90,559	
Deferred income taxes, excluding special items	89,893		67,325	
Exploration expense	5,696		6,044	
Amortization of deferred financing costs ³	827		1,376	
Discretionary cash flow, a non-GAAP measure	<u>\$ 544,933</u>		<u>\$ 397,391</u>	
Dilutive average shares outstanding, a non-GAAP measure ⁴	<u>236,396</u>		<u>241,755</u>	
Cash flow per share, a non-GAAP measure comparable to analysts	<u>\$ 2.31</u>		<u>\$ 1.64</u>	

¹ Included in Derivative fair value income (loss) 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 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 March 31,		
	2026	2025	
Total revenues and other income, as reported	\$ 1,034,170	\$ 690,554	50%
Less certain items not included by analysts -			
Interest Income	(55)	(3,053)	
Gain on sale of assets	(6)	(62)	
ARO settlement loss (gain)	-	-	
Total change in fair value related to derivatives prior to settlement	(15,866)	163,530	
Total revenues and other income excluding certain items	\$ 1,018,243	\$ 850,969	20%
Less expenses:			
Direct operating	28,674	25,373	
Less direct operating stock-based compensation	(546)	(537)	
Transportation, gathering, processing and compression	323,329	306,109	
Taxes other than income	5,823	6,987	
Brokered natural gas and marketing	58,123	58,201	
Less brokered natural gas and marketing stock-based compensation	(884)	(840)	
General and administrative as reported	45,093	41,691	
Less G&A stock-based compensation	(10,625)	(10,111)	
Less lawsuit settlements and other	(273)	(27)	
	448,714	426,846	5%
EBITDAX excluding certain items, a non-GAAP measure	\$ 569,529	\$ 424,123	34%
Total net debt:			
Total debt before deferred financing costs	\$ 834,000	\$ 1,706,542	
Less: Cash and Cash Equivalents	(247)	(344,574)	
Total net debt - a non-GAAP measure	\$ 833,753	\$ 1,361,968	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:			
Total net debt, from above	\$ 833,753	\$ 1,361,968	
Latest Twelve Months EBITDAX excluding certain items	1,579,385	1,303,902	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	0.5	1.0	

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

TABLE 3

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

	Three Months Ended March 31,				
	2026		2025		
	Amount	Per mcfe	Amount	Per mcfe	
Revenues					
Natural gas, NGLs and oil sales, as reported	\$ 1,010,252	\$ 5.09	\$ 791,920	\$ 4.00	
Cash settlements on derivative financial instruments	(49,295)	\$ (0.25)	4,573	0.02	
Brokered natural gas and marketing	57,229	\$ 0.29	54,408	0.27	
Interest and other income	112	\$ 0.00	3,121	0.02	
	<u>1,018,298</u>	<u>5.13</u>	<u>854,022</u>	<u>4.31</u>	19%
Expenses					
Direct operating, as reported	28,674	0.14	25,373	0.13	
Less direct operating stock-based compensation	(546)	(0.00)	(537)	(0.00)	
Transportation, gathering, processing and compression, as reported	323,329	1.63	306,109	1.55	
Taxes other than income, as reported	5,823	0.03	6,987	0.04	
Brokered natural gas and marketing, as reported	58,123	0.30	58,201	0.29	
Less brokered natural gas and marketing stock-based compensation	(884)	(0.00)	(840)	(0.00)	
General and administrative, as reported	45,351	0.23	41,691	0.21	
Less G&A stock-based compensation	(10,625)	(0.05)	(10,111)	(0.05)	
Less lawsuit settlements and other	(273)	(0.00)	(27)	(0.00)	
Interest expense, as reported	19,419	0.10	29,161	0.15	
Less amortization of deferred financing costs	(827)	(0.00)	(1,376)	(0.01)	
	<u>467,564</u>	<u>2.36</u>	<u>454,631</u>	<u>2.30</u>	3%
Cash margin, a non-GAAP measure	<u>\$ 550,734</u>	<u>\$ 2.77</u>	<u>\$ 399,391</u>	<u>\$ 2.02</u>	38%
Mmcfe produced during period	198,669		198,025		0%

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

TABLE 4

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

	4th Qtr 2025		Year 2025		1st Qtr 2026	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues and other income:						
Natural gas, NGLs and oil sales	\$ 745,542	\$ 3.50	\$ 2,815,591	\$ 3.45	\$ 1,010,252	\$ 5.09
Cash settlements on derivative financial instruments	24,601	\$ 0.12	122,673	\$ 0.15	(49,295)	\$ (0.25)
Total change in fair value related to derivatives prior to settlement	8,198	\$ 0.04	(1,138)	\$ -	15,866	\$ 0.08
Brokered natural gas and marketing	41,349	\$ 0.19	172,573	\$ 0.21	57,229	\$ 0.29
Interest income	71	\$ -	4,938	\$ 0.01	55	\$ -
Gain on sale of assets	103	\$ -	261	\$ -	6	\$ -
ARO settlement loss	1	\$ -	2	\$ -	-	\$ -
Other	293	\$ -	615	\$ -	57	\$ -
Total revenues and other income	<u>820,158</u>	<u>\$ 3.85</u>	<u>3,115,515</u>	<u>\$ 3.82</u>	<u>1,034,170</u>	<u>\$ 5.21</u>
Costs and expenses:						
Direct operating	25,956	\$ 0.12	94,117	\$ 0.12	27,484	\$ 0.14
Direct operating workovers	3,360	\$ 0.02	5,956	\$ 0.01	644	\$ -
Direct operating stock-based compensation	532	\$ -	2,098	\$ -	546	\$ -
Transportation, gathering, processing and compression	311,391	\$ 1.46	1,223,324	\$ 1.50	323,329	\$ 1.63
Taxes other than income	9,735	\$ 0.05	32,822	\$ 0.04	5,823	\$ 0.03
Brokered natural gas and marketing	42,860	\$ 0.20	182,660	\$ 0.22	57,239	\$ 0.30
Brokered natural gas and marketing stock based-compensation	626	\$ -	2,894	\$ -	884	\$ -
Exploration	7,398	\$ 0.03	28,824	\$ 0.04	5,696	\$ 0.03
Exploration stock-based compensation	357	\$ -	1,355	\$ -	334	\$ -
Abandonment and impairment of unproved properties	12,682	\$ 0.06	28,936	\$ 0.04	3,897	\$ 0.02
General and administrative	39,031	\$ 0.18	138,594	\$ 0.17	34,453	\$ 0.18
General and administrative stock-based compensation	10,727	\$ 0.05	39,612	\$ 0.05	10,625	\$ 0.05
General and administrative - legal settlements and other	8	\$ -	109	\$ -	273	\$ -
General and administrative - bad debt expense	-	\$ -	-	\$ -	-	\$ -
Exit costs	262	\$ -	25,746	\$ 0.03	6,950	\$ 0.03
Exit costs-stock based compensation	-	\$ -	-	\$ -	-	\$ -
Deferred compensation plan	(604)	\$ -	1,422	\$ -	2,543	\$ 0.01
Interest	23,220	\$ 0.11	99,835	\$ 0.12	18,592	\$ 0.09
Interest - amortization of deferred financing costs	1,452	\$ 0.01	5,062	\$ 0.01	827	\$ 0.01
Loss (gain) on early extinguishment of debt	-	\$ -	(3)	\$ -	12,344	\$ -
Depletion, depreciation and amortization	94,596	\$ 0.44	370,462	\$ 0.45	88,526	\$ 0.45
Total costs and expenses	<u>583,589</u>	<u>\$ 2.74</u>	<u>2,283,825</u>	<u>\$ 2.80</u>	<u>601,009</u>	<u>\$ 3.03</u>
Income before income taxes	236,569	\$ 1.11	831,690	\$ 1.02	433,161	\$ 2.18
Income tax expense						
Current	3,771	\$ 0.02	9,394	\$ 0.01	5,801	\$ 0.03
Deferred	53,711	\$ 0.25	164,272	\$ 0.20	85,730	\$ 0.43
	<u>57,482</u>	<u>\$ 0.27</u>	<u>173,666</u>	<u>\$ 0.21</u>	<u>91,531</u>	<u>\$ 0.46</u>
Net income	<u>179,087</u>	<u>\$ 0.84</u>	<u>658,024</u>	<u>\$ 0.81</u>	<u>341,630</u>	<u>\$ 1.72</u>
Production during the period (Mmcfe)	213,116		816,058		198,669	
Net income per common share						
Basic	\$ 0.76		\$ 2.76		\$ 1.45	
Diluted	\$ 0.75		\$ 2.74		\$ 1.44	
Weighted average common shares outstanding						
Basic	236,222		237,943		235,050	
Diluted	238,156		239,789		236,396	

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 2025		Total Year 2025		1st Qtr 2026	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Natural gas, NGLs and oil sales	\$ 745,542	\$ 3.50	\$ 2,815,591	\$ 3.45	\$ 1,010,252	\$ 5.09
Cash settlements on derivative financial instruments	24,601	\$ 0.12	122,673	\$ 0.15	(49,295)	\$ (0.25)
Brokered natural gas and marketing	41,349	\$ 0.19	172,573	\$ 0.21	57,229	\$ 0.29
Interest income	71	\$ -	4,938	\$ 0.01	55	\$ -
Other	293	\$ -	615	\$ -	57	\$ -
	<u>811,856</u>	<u>\$ 3.81</u>	<u>3,116,390</u>	<u>\$ 3.82</u>	<u>1,018,298</u>	<u>\$ 5.13</u>
Expenses						
Direct operating	25,956	\$ 0.12	94,117	\$ 0.12	27,484	\$ 0.14
Direct operating workovers	3,360	\$ 0.02	5,956	\$ 0.01	644	\$ -
Transportation, gathering, processing and compression	311,391	\$ 1.46	1,223,324	\$ 1.50	323,329	\$ 1.63
Taxes other than income	9,735	\$ 0.05	32,822	\$ 0.04	5,823	\$ 0.03
Brokered natural gas and marketing	42,860	\$ 0.20	182,660	\$ 0.22	57,239	\$ 0.30
Exploration	7,398	\$ 0.03	28,824	\$ 0.04	5,696	\$ 0.03
General and administrative	39,031	\$ 0.18	138,594	\$ 0.17	34,453	\$ 0.18
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	-	\$ -	-	\$ -
Interest	23,220	\$ 0.11	99,835	\$ 0.12	18,592	\$ 0.10
Interest - amortization of deferred financing costs	1,452	\$ 0.01	5,062	\$ 0.01	827	\$ -
Depletion, depreciation and amortization	94,596	\$ 0.44	370,462	\$ 0.45	88,526	\$ 0.45
	<u>558,999</u>	<u>\$ 2.62</u>	<u>2,181,656</u>	<u>\$ 2.67</u>	<u>562,613</u>	<u>\$ 2.83</u>
Income before income taxes	252,857	\$ 1.19	934,734	\$ 1.15	455,685	\$ 2.29
Income tax expense						
Current	3,771	\$ 0.02	9,394	\$ 0.01	5,801	\$ 0.03
Deferred	54,387	\$ 0.26	205,596	\$ 0.25	99,007	\$ 0.50
	<u>58,158</u>	<u>\$ 0.27</u>	<u>214,990</u>	<u>\$ 0.26</u>	<u>104,808</u>	<u>\$ 0.53</u>
Net income, excluding certain items, a non-GAAP measure	<u>194,699</u>	<u>\$ 0.91</u>	<u>719,744</u>	<u>\$ 0.88</u>	<u>350,877</u>	<u>\$ 1.77</u>
Production during the period (Mmcf)	213,116		816,058		198,669	
Net income per common share						
Basic	\$ 0.82		\$ 3.02		\$ 1.49	
Diluted	\$ 0.82		\$ 3.00		\$ 1.48	
Weighted average common shares outstanding						
Basic	236,222		237,943		235,050	
Diluted	238,156		239,789		236,396	

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

Table 6

	2024	2025					2026
	FY24	QE1	QE2	QE3	QE4	FY25	QE1
Revenues							
Oil, Gas & NGLs Gross Revenues							
Gas	\$ 1,052,442,695	\$ 490,376,708	\$ 397,955,624	\$ 361,123,985	\$ 480,748,932	\$ 1,730,205,249	\$ 704,081,595
NGLs	1,020,902,884	275,654,274	238,034,095	224,375,182	241,249,824	979,313,375	259,232,201
Oil	140,504,810	25,889,307	30,648,602	25,991,333	23,543,356	106,072,598	46,938,620
Total	2,213,850,389	791,920,289	666,638,321	611,490,500	745,542,112	2,815,591,222	1,010,252,417
Cash Settled Hedges:							
Gas (NYMEX)	\$ 432,524,908	\$ 17,948,860	\$ 26,286,150	53,336,370	\$ 29,900,050	\$ 127,471,430	\$ (41,448,150)
Gas (Basis)	(13,326,096)	(13,219,529)	2,827,455	3,083,839	(5,299,110)	(12,607,345)	(4,220,686)
NGLs	3,743,571	(412,048)	1,507,906	3,999,965	-	5,095,823	-
Oil	9,449,578	255,440	844,560	1,613,216	-	2,713,216	(3,626,396)
Total	432,391,961	4,572,723	31,466,071	62,033,390	24,600,940	122,673,124	(49,295,231)
Gross Revenue with Hedges							
Gas	\$ 1,471,641,507	\$ 495,106,039	\$ 427,069,229	\$ 417,544,194	\$ 505,349,872	\$ 1,845,069,334	\$ 658,412,759
NGLs	1,024,646,455	275,242,226	239,542,001	228,375,147	241,249,824	984,409,198	259,232,201
Oil	149,954,388	26,144,747	31,493,162	27,604,549	23,543,356	108,785,814	43,312,224
Total	2,646,242,350	796,493,012	698,104,392	673,523,890	770,143,052	2,938,264,346	960,957,186
Transport, gathering & compression							
Gas	\$ 611,697,596	\$ 157,519,016	\$ 154,703,556	\$ 157,193,826	\$ 158,235,169	\$ 627,651,567	\$ 169,206,147
NGLs	564,269,240	147,838,430	149,208,985	142,814,959	152,433,603	592,295,977	153,343,813
Oil	1,958,318	751,534	801,740	1,101,435	722,135	3,376,844	778,647
Total	1,177,925,154	306,108,980	304,714,282	301,110,221	311,390,909	1,223,324,393	323,328,607
Net Revenues after Hedges and Transport							
Gas	\$ 859,943,911	\$ 337,587,023	\$ 272,365,673	\$ 260,350,368	\$ 347,114,703	\$ 1,217,417,767	\$ 489,206,612
NGLs	460,377,215	127,403,796	90,333,016	85,560,188	88,816,221	392,113,221	105,888,388
Oil	147,996,070	25,393,213	30,691,422	26,503,114	22,821,221	105,408,970	42,533,577
Total	1,468,317,196	490,384,032	393,390,111	372,413,670	458,752,145	1,714,939,957	637,628,579
Volumes							
Gas (Mcf)	545,415,974	135,963,430	136,297,159	141,133,949	147,497,429	560,891,967	135,795,771
NGLs (Bbls)	39,622,576	9,919,989	10,029,051	10,158,612	10,444,112	40,551,764	9,737,382
Oil (Bbls)	2,180,528	423,579	580,791	479,142	492,425	1,975,937	741,524
Mcf's	796,234,598	198,024,838	199,956,211	204,960,473	213,116,651	816,058,173	198,669,207
Mcf's per day	2,175,504	2,200,276	2,197,321	2,227,831	2,316,485	2,235,776	2,207,436

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

Table 7

	2024	2025					2026
	FY24	QE1	QE2	QE3	QE4	FY25	QE1
Volumes							
Gas (Mcf)	545,415,974	135,963,430	136,297,159	141,133,949	147,497,429	560,891,967	135,795,771
NGLs (Bbls)	39,622,576	9,919,989	10,029,051	10,158,612	10,444,112	40,551,764	9,737,382
Oil (Bbls)	2,180,528	423,579	580,791	479,142	492,425	1,975,937	741,524
Mcf's	796,234,598	198,024,838	199,956,211	204,960,473	213,116,651	816,058,173	198,669,207
<i>Mcf's per day</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>	<i>2,207,436</i>
Per Unit Prices							
Gas (per mcf):							
NYMEX - HH	\$ 2.27	\$ 3.66	\$ 3.44	\$ 3.07	\$ 3.54	\$ 3.43	\$ 4.97
Differential	(0.34)	(0.05)	(0.52)	(0.51)	(0.28)	(0.35)	0.21
Settled basis hedging	(0.02)	(0.10)	0.02	0.02	(0.04)	(0.02)	(0.03)
Differential including basis hedging	(0.36)	(0.15)	(0.50)	(0.49)	(0.32)	(0.37)	0.18
Average price before NYMEX hedges	\$ 1.91	\$ 3.51	\$ 2.94	\$ 2.58	\$ 3.22	\$ 3.06	\$ 5.15
NYMEX Hedging	0.79	0.13	0.19	0.38	0.20	0.23	(0.31)
Average price including all hedges	\$ 2.70	\$ 3.64	\$ 3.13	\$ 2.96	\$ 3.43	\$ 3.29	\$ 4.85
Transport, Gathering & Compression	(1.13)	(1.16)	(1.14)	(1.11)	(1.07)	(1.12)	(1.25)
Net Revenue price	\$ 1.57	\$ 2.48	\$ 2.00	\$ 1.84	\$ 2.35	\$ 2.17	\$ 3.60
NGLs (per bbl):							
Average price before Index hedges	\$ 25.77	\$ 27.79	\$ 23.73	\$ 22.09	\$ 23.10	\$ 24.15	\$ 26.62
Hedging	0.09	(0.04)	0.15	0.39	-	0.13	-
Average price including hedges	\$ 25.86	\$ 27.75	\$ 23.88	\$ 22.48	\$ 23.10	\$ 24.28	\$ 26.62
Transport, Gathering & Compression	(14.24)	(14.90)	(14.88)	(14.06)	(14.60)	(14.61)	(15.75)
Net Revenue price	\$ 11.62	\$ 12.84	\$ 9.01	\$ 8.42	\$ 8.50	\$ 9.67	\$ 10.87
% of WTI - Gross	33.8%	38.9%	37.2%	34.0%	39.1%	37.4%	36.0%
Oil (per bbl):							
NYMEX - WTI	\$ 76.17	\$ 71.40	\$ 63.72	\$ 64.98	\$ 59.07	\$ 64.52	\$ 73.98
Differential	(11.73)	(10.28)	(10.95)	(10.73)	(11.26)	(10.84)	(10.68)
Average price before NYMEX hedges	\$ 64.44	\$ 61.12	\$ 52.77	\$ 54.25	\$ 47.81	\$ 53.68	\$ 63.30
NYMEX Hedging	4.33	0.60	1.45	3.37	-	1.37	(4.89)
Average price including hedges	\$ 68.77	\$ 61.72	\$ 54.22	\$ 57.61	\$ 47.81	\$ 55.06	\$ 58.41
Transport, Gathering & Compression	(0.90)	(1.77)	(1.38)	(2.30)	(1.47)	(1.71)	(1.05)
Net Revenue price	\$ 67.87	\$ 59.95	\$ 52.84	\$ 55.31	\$ 46.34	\$ 53.35	\$ 57.36
Per Mcfe Prices							
Price/mcfe with 3rd party transport	\$ 1.84	\$ 2.48	\$ 1.97	\$ 1.82	\$ 2.15	\$ 2.10	\$ 3.21
Price/mcfe w/o 3rd party transport	\$ 3.32	\$ 4.02	\$ 3.49	\$ 3.29	\$ 3.61	\$ 3.60	\$ 4.84
Corporate Differential vs. NYMEX HH	\$ 1.05	\$ 0.36	\$ 0.05	\$ 0.22	\$ 0.07	\$ 0.17	\$ (0.13)
Unhedged Price/mcfe w/o 3rd party transport ⁽¹⁾	\$ 2.76	\$ 3.93	\$ 3.35	\$ 3.00	\$ 3.47	\$ 3.43	\$ 5.06
Corporate Differential vs. NYMEX HH	\$ 0.49	\$ 0.27	\$ (0.09)	\$ (0.07)	\$ (0.07)	\$ 0.00	\$ 0.09

* 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				2025				2026
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1
Dawn	\$ (0.15)	\$ (0.26)	\$ (0.45)	\$ (0.29)	\$ (0.14)	\$ (0.38)	\$ (0.40)	\$ (0.24)	\$ 0.21
MichCon	\$ (0.27)	\$ (0.33)	\$ (0.44)	\$ (0.36)	\$ (0.38)	\$ (0.39)	\$ (0.42)	\$ (0.37)	\$ (0.18)
Columbia - Appalachia (TCO)	\$ (0.45)	\$ (0.43)	\$ (0.62)	\$ (0.58)	\$ (0.32)	\$ (0.70)	\$ (0.81)	\$ (0.75)	\$ (0.34)
Eastern Gas - Dominion South (DTI)	\$ (0.61)	\$ (0.56)	\$ (0.72)	\$ (0.68)	\$ (0.44)	\$ (0.91)	\$ (1.04)	\$ (0.87)	\$ (0.52)
TETCO M2	\$ (0.53)	\$ (0.59)	\$ (0.74)	\$ (0.66)	\$ (0.39)	\$ (0.96)	\$ (1.04)	\$ (0.81)	\$ (0.43)
Transco Zone 6 Non-NY	\$ 0.53	\$ (0.51)	\$ (0.64)	\$ (0.44)	\$ 0.47	\$ (0.90)	\$ (0.92)	\$ (0.20)	\$ 2.40
Transco Leidy	\$ (0.51)	\$ (0.53)	\$ (0.69)	\$ (0.61)	\$ (0.34)	\$ (0.95)	\$ (0.98)	\$ (0.66)	\$ (0.34)
Columbia Gulf - Mainline (CGT)	\$ (0.17)	\$ (0.23)	\$ (0.29)	\$ (0.18)	\$ (0.14)	\$ (0.37)	\$ (0.34)	\$ (0.25)	\$ (0.06)
Trunkline Z1a	\$ (0.11)	\$ (0.33)	\$ (0.42)	\$ (0.22)	\$ (0.10)	\$ (0.45)	\$ (0.40)	\$ (0.25)	\$ (0.22)
TGP 500L	\$ (0.04)	\$ 0.13	\$ 0.09	\$ 0.03	\$ 0.16	\$ 0.22	\$ 0.53	\$ 0.44	\$ 0.87
TETCO East LA	\$ (0.16)	\$ (0.23)	\$ (0.25)	\$ (0.17)	\$ (0.12)	\$ (0.31)	\$ (0.27)	\$ (0.23)	\$ (0.08)
NYMEX - Henry Hub	\$ 2.23	\$ 1.88	\$ 2.16	\$ 2.80	\$ 3.66	\$ 3.44	\$ 3.07	\$ 3.54	\$ 4.97
Weighted Average Corporate Differential to NYMEX	\$ (0.18)	\$ (0.34)	\$ (0.47)	\$ (0.37)	\$ (0.05)	\$ (0.52)	\$ (0.51)	\$ (0.28)	\$ 0.21
Basis Hedging Impact (Settlement/MTM)	\$ 0.09	\$ (0.07)	\$ (0.03)	\$ (0.08)	\$ (0.10)	\$ 0.02	\$ 0.02	\$ (0.04)	\$ (0.03)
Differential including basis hedging	\$ (0.09)	\$ (0.41)	\$ (0.50)	\$ (0.44)	\$ (0.15)	\$ (0.50)	\$ (0.49)	\$ (0.32)	\$ 0.18
Average price before NYMEX hedges	\$ 2.14	\$ 1.47	\$ 1.66	\$ 2.36	\$ 3.51	\$ 2.94	\$ 2.58	\$ 3.22	\$ 5.15
NYMEX hedges	\$ 0.82	\$ 1.00	\$ 0.82	\$ 0.54	\$ 0.13	\$ 0.19	\$ 0.38	\$ 0.20	\$ (0.31)
Average price after NYMEX hedges	\$ 2.96	\$ 2.47	\$ 2.48	\$ 2.90	\$ 3.64	\$ 3.13	\$ 2.96	\$ 3.43	\$ 4.85

* 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				2026
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1
Mont Belvieu Settlement Prices (gal): Non-TET									
Ethane	\$ 0.19	\$ 0.19	\$ 0.16	\$ 0.22	\$ 0.27	\$ 0.24	\$ 0.23	\$ 0.27	\$ 0.23
Propane	\$ 0.84	\$ 0.75	\$ 0.73	\$ 0.78	\$ 0.90	\$ 0.78	\$ 0.69	\$ 0.63	\$ 0.66
Normal Butane	\$ 1.03	\$ 0.90	\$ 0.97	\$ 1.13	\$ 1.06	\$ 0.88	\$ 0.86	\$ 0.84	\$ 0.88
Iso Butane	\$ 1.14	\$ 1.26	\$ 1.08	\$ 1.12	\$ 1.07	\$ 0.93	\$ 0.92	\$ 0.88	\$ 0.89
Natural Gasoline	\$ 1.54	\$ 1.55	\$ 1.48	\$ 1.50	\$ 1.53	\$ 1.32	\$ 1.30	\$ 1.24	\$ 1.50
NYMEX - WTI	\$ 76.92	\$ 80.49	\$ 75.58	\$ 70.28	\$ 71.40	\$ 63.72	\$ 64.98	\$ 59.07	\$ 73.98
Weighted Mont Belvieu Barrel ⁽¹⁾	\$ 24.33	\$ 23.09	\$ 21.86	\$ 24.47	\$ 26.74	\$ 23.12	\$ 21.76	\$ 21.48	\$ 22.21
RRC Corporate NGL barrel price before hedges	\$ 26.24	\$ 24.35	\$ 25.96	\$ 26.43	\$ 27.79	\$ 23.73	\$ 22.09	\$ 23.10	\$ 26.62
Weighted MB Differential	\$ 1.91	\$ 1.26	\$ 4.10	\$ 1.96	\$ 1.05	\$ 0.61	\$ 0.33	\$ 1.62	\$ 4.41
% of WTI (NGL Pre-hedge / Oil NYMEX)	34%	30%	34%	38%	39%	37%	34%	39%	36%
NGL Hedges	\$ (0.01)	\$ 0.21	\$ 0.14	\$ 0.04	\$ (0.04)	\$ 0.15	\$ 0.39	\$ -	\$ -
Avg. Corporate NGL barrel price including hedges	\$ 26.23	\$ 24.56	\$ 26.09	\$ 26.47	\$ 27.75	\$ 23.88	\$ 22.48	\$ 23.10	\$ 26.62

⁽¹⁾ 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