RANGE RESOURCES CORPORATION **TABLE 1**

CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS

A NON-GAAP MEASURE

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

	Three Months Ended June 30,					Six Months Ended June 30,				
	2026		2025			2026		2025		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income, as reported	$ 195,323	$ 0.83	$ 237,578	$ 0.99		$ 536,953	$ 2.27	$ 334,630	$ 1.39	
Less certain items not included by analysts -										
Gain on sale of assets	(23)	-	(102)	-		(29)	-	(164)	-	
ARO settlement gain	-	-	(1)	-		-	-	(1)	-	
Sale of seismic data	(360)	-	-	-		(360)	-	-	-	
Total change in fair value of related to derivatives prior to settlement (gains) losses[1]	(38,252)	(0.16)	(123,281)	(0.51)		(54,118)	(0.23)	40,249	0.17	
Abandonment and impairment of unproved properties	4,561	0.02	6,781	0.03		8,458	0.04	11,355	0.05	
Loss (gain) on early extinguishment of debt	-	-	-	-		12,344	0.05	(3)	-	
Lawsuit settlements and other	657	-	63	-		930	-	90	-	
Exit costs	9,569	0.04	8,502	0.04		16,519	0.07	17,399	0.07	
Deferred compensation plan [2]	(1,756)	(0.01)	(88)	-		787	-	2,791	0.01	
Other stock-based compensation adjustments [5]	12,092	0.05	10,998	0.05		24,481	0.10	22,833	0.09	
Deferred tax expense (benefit) on special items	3,108	0.01	22,339	0.09		(2,073)	(0.01)	(21,747)	(0.09)	
Discrete tax items	822	-	(5,005)	(0.02)		1,840	0.01	(17,561)	(0.07)	
Total certain items	(9,582)	(0.04)	(79,794)	(0.33)		8,779	0.04	55,241	0.23	
Net income, excluding certain items, a non-GAAP measure	$ 185,741	$ 0.79	$ 157,784	$ 0.66		$ 545,732	$ 2.31	$ 389,871	$ 1.62	
Add back:										
DD&A	93,082		91,514			181,608		182,073		
Deferred income taxes, excluding special items	46,745		42,485			136,638		109,810		
Exploration expense	6,112		7,562			11,808		13,606		
Amortization of debt issuance costs [3]	830		1,166			1,657		2,542		
Discretionary cash flow, a non-GAAP measure	$ 332,510		$ 300,511		11%	$ 877,443		$ 697,902		26%
Dilutive average shares outstanding, a non-GAAP measure [4]	236,210		239,717		-1%	236,348		240,772		-2%
Cash flow per share, a non-GAAP measure comparable to analysts	$ 1.41		$ 1.25		13%	$ 3.71		$ 2.90		28%

[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, NGLs and marketing, exploration and general and administrative expenses on Range's consolidated statements of income.

RANGE RESOURCES CORPORATION **TABLE 2**

CALCULATION OF EBITDAX, NET DEBT AND NET DEBT/EBTIDAX EXCLUDING CERTAIN ITEMS

A NON-GAAP MEASURE

(Unaudited. dollar amounts in thousands)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025		Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	
Total revenues and other income, as reported	$ 833,571	$ 856,275	-3%	$ 1,867,741	$ 1,546,829	21%
Less certain items not included by analysts -						
Interest Income	(27)	(1,762)		(82)	(4,815)	
Gain on sale of assets	(23)	(102)		(29)	(164)	
ARO settlement gain	-	(1)		-	(1)	
Sale of seismic data	(360)	-		(360)	-	
Total change in fair value related to derivatives prior to settlement	(38,252)	(123,281)		(54,118)	40,249	
Total revenues and other income excluding certain items	$ 794,909	$ 731,129	9%	$ 1,813,152	$ 1,582,098	15%
Less expenses:						
Direct operating	27,791	23,120		56,465	48,493	
Less direct operating stock-based compensation	(518)	(504)		(1,064)	(1,041)	
Transportation, gathering, processing and compression	316,812	304,714		640,141	610,823	
Taxes other than income	6,926	7,835		12,749	14,822	
Brokered natural gas, NGLs and marketing	59,337	34,985		117,460	93,186	
Less brokered natural gas, NGLs and marketing stock-based compensation	(717)	(802)		(1,601)	(1,642)	
General and administrative as reported	47,707	42,146		93,058	83,837	
Less G&A stock-based compensation	(10,471)	(9,326)		(21,096)	(19,437)	
Less lawsuit settlements and other	(657)	(63)		(930)	(90)	
	446,210	402,105	11%	895,182	828,951	8%
EBITDAX excluding certain items, a non-GAAP measure	$ 348,699	$ 329,024	6%	$ 917,970	$ 753,147	22%
Total net debt:						
Total debt before deferred financing costs	$ 881,000	$ 1,225,000		$ 881,000	$ 1,225,000	
Less: Cash and Cash Equivalents	(247)	(134)		(247)	(134)	
Total net debt - a non-GAAP measure	$ 880,753	$ 1,224,866		$ 880,753	$ 1,224,866	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:						
Total net debt, from above	$ 880,753	$ 1,224,866		$ 880,753	$ 1,224,866	
Latest Twelve Months EBITDAX excluding certain items	1,598,802	1,368,645		1,598,802	1,368,645	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	0.6	0.9		0.6	0.9	

RANGE RESOURCES CORPORATION **TABLE 3**
CALCULATION OF CASH MARGIN, A NON-GAAP MEASURE
(Unaudited, dollar amounts in thousands, except per mcfe)

	Three Months Ended June 30,					Six Months Ended June 30,				
	2026		2025			2026		2025		
	Amount	Per mcfe	Amount	Per mcfe		Amount	Per mcfe	Amount	Per mcfe	
Revenues										
Natural gas, NGLs and oil sales, as reported	$ 702,087	$ 3.36	$ 666,638	$ 3.33		$ 1,712,339	$ 4.20	$ 1,458,558	$ 3.66	
Cash settlements on derivative financial instruments	35,288	$ 0.17	31,466	0.16		(14,007)	(0.03)	36,039	0.09	
Brokered natural gas and marketing	57,496	$ 0.28	33,009	0.17		114,725	0.28	87,417	0.22	
Interest and other income	425	$ 0.00	1,778	0.01		537	0.00	4,899	0.01	
Cash revenues and other income	795,296	3.81	732,891	3.67	9%	1,813,594	4.45	1,586,913	3.99	14%
Expenses										
Direct operating, as reported	27,791	0.13	23,120	0.12		56,465	0.14	48,493	0.12	
Less direct operating stock-based compensation	(518)	(0.00)	(504)	(0.00)		(1,064)	(0.00)	(1,041)	(0.00)	
Transportation, gathering, processing and compression, as reported	316,812	1.52	304,714	1.52		640,141	1.57	610,823	1.53	
Taxes other than income, as reported	6,926	0.03	7,835	0.04		12,749	0.03	14,822	0.04	
Brokered natural gas and marketing, as reported	59,337	0.28	34,985	0.17		117,460	0.29	93,186	0.23	
Less brokered natural gas and marketing stock-based compensation	(717)	(0.00)	(802)	(0.00)		(1,601)	(0.00)	(1,642)	(0.00)	
General and administrative, as reported	47,707	0.23	42,146	0.21		93,058	0.23	83,837	0.21	
Less G&A stock-based compensation	(10,471)	(0.05)	(9,326)	(0.05)		(21,096)	(0.05)	(19,437)	(0.05)	
Less lawsuit settlements and other	(657)	(0.00)	(63)	(0.00)		(930)	(0.00)	(90)	(0.00)	
Interest expense, as reported	14,417	0.07	26,796	0.13		33,836	0.08	55,957	0.14	
Less amortization of deferred financing costs	(830)	(0.00)	(1,166)	(0.01)		(1,657)	(0.00)	(2,542)	(0.01)	
Cash expenses	459,797	2.20	427,735	2.14	7%	927,361	2.27	882,366	2.22	5%
Cash margin, a non-GAAP measure	$ 335,499	$ 1.61	$ 305,156	$ 1.53	10%	$ 886,233	$ 2.17	$ 704,547	$ 1.77	26%
Mmcfe produced during period	208,972		199,956		5%	407,642		397,981		2%

RANGE RESOURCES CORPORATION **TABLE 4**

PER MCFE TRENDS CALCULATED ON GAAP REPORTED NET INCOME

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

	4th Qtr 2025		Year 2025		1st Qtr 2026		2nd Qtr 2026	
	Amount	**/mcfe**	**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	$ 702,087	$ 3.36
Cash settlements on derivative financial instruments	24,601	$ 0.12	122,673	$ 0.15	(49,295)	$ (0.25)	35,288	$ 0.17
Total change in fair value related to derivatives prior to settlement	8,198	$ 0.04	(1,138)	$ -	15,866	$ 0.08	38,252	$ 0.18
Brokered natural gas and marketing	41,349	$ 0.19	172,573	$ 0.21	57,229	$ 0.29	57,496	$ 0.28
Interest income	71	$ -	4,938	$ 0.01	55	$ -	27	$ -
Sale of seismic data	-	$ -	-	$ -	-	$ -	360	$ -
Gain on sale of assets	103	$ -	261	$ -	6	$ -	23	$ -
ARO settlement gain	1	$ -	2	$ -	-	$ -	-	$ -
Other	293	$ -	615	$ -	57	$ -	38	$ -
Total revenues and other income	820,158	$ 3.85	3,115,515	$ 3.82	1,034,170	$ 5.21	833,571	$ 3.99
Costs and expenses:								
Direct operating	25,956	$ 0.12	94,117	$ 0.12	27,484	$ 0.14	27,273	$ 0.13
Direct operating workovers	3,360	$ 0.02	5,956	$ 0.01	644	$ -		$ -
Direct operating stock-based compensation	532	$ -	2,098	$ -	546	$ -	518	$ -
Transportation, gathering, processing and compression	311,391	$ 1.46	1,223,324	$ 1.50	323,329	$ 1.63	316,812	$ 1.52
Taxes other than income	9,735	$ 0.05	32,822	$ 0.04	5,823	$ 0.03	6,926	$ 0.03
Brokered natural gas and marketing	42,860	$ 0.20	182,660	$ 0.22	57,239	$ 0.30	58,620	$ 0.28
Brokered natural gas and marketing stock based-compensation	626	$ -	2,894	$ -	884	$ -	717	$ -
Exploration	7,398	$ 0.03	28,824	$ 0.04	5,696	$ 0.03	6,112	$ 0.03
Exploration stock-based compensation	357	$ -	1,355	$ -	334	$ -	386	$ -
Abandonment and impairment of unproved properties	12,682	$ 0.06	28,936	$ 0.04	3,897	$ 0.02	4,561	$ 0.02
General and administrative	39,031	$ 0.18	138,594	$ 0.17	34,453	$ 0.18	36,579	$ 0.18
General and administrative stock-based compensation	10,727	$ 0.05	39,612	$ 0.05	10,625	$ 0.05	10,471	$ 0.05
General and administrative - legal settlements and other	8	$ -	109	$ -	273	$ -	657	$ -
General and administrative - bad debt expense	-	$ -	-	$ -	-	$ -	-	$ -
Exit costs	262	$ -	25,746	$ 0.03	6,950	$ 0.03	9,569	$ 0.05
Exit costs-stock based compensation	-	$ -	-	$ -	-	$ -	-	$ -
Deferred compensation plan	(604)	$ -	1,422	$ -	2,543	$ 0.01	(1,756)	$ (0.01)
Interest	23,220	$ 0.11	99,835	$ 0.12	18,592	$ 0.09	13,587	$ 0.07
Interest - amortization of deferred financing costs	1,452	$ 0.01	5,062	$ 0.01	827	$ 0.01	830	$ -
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	93,082	$ 0.45
Total costs and expenses	583,589	$ 2.74	2,283,825	$ 2.80	601,009	$ 3.03	584,944	$ 2.80
Income before income taxes	236,569	$ 1.11	831,690	$ 1.02	433,161	$ 2.18	248,627	$ 1.19
Income tax expense								
Current	3,771	$ 0.02	9,394	$ 0.01	5,801	$ 0.03	2,629	$ 0.01
Deferred	53,711	$ 0.25	164,272	$ 0.20	85,730	$ 0.43	50,675	$ 0.24
	57,482	$ 0.27	173,666	$ 0.21	91,531	$ 0.46	53,304	$ 0.26
Net income (loss)	179,087	$ 0.84	658,024	$ 0.81	341,630	$ 1.72	195,323	$ 0.93
Production during the period (Mmcfe)	213,116		816,058		198,669		208,972	
Net income (loss) per common share								
Basic	$ 0.76		$ 2.76		$ 1.45		$ 0.83	
Diluted	$ 0.75		$ 2.74		$ 1.44		$ 0.83	
Weighted average common shares outstanding								
Basic	236,222		237,943		235,050		234,739	
Diluted	238,156		239,789		236,396		236,210	

RANGE RESOURCES CORPORATION **TABLE 5**

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

RECONCILATION 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 mcfe)

	4th Qtr 2025		Total Year 2025		1st Qtr 2026		2nd Qtr 2026	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues								
Natural gas, NGLs and oil sales	$ 745,542	$ 3.50	$ 2,815,591	$ 3.45	$ 1,010,252	$ 5.09	$ 702,087	$ 3.36
Cash settlements on derivative financial instruments	24,601	$ 0.12	122,673	$ 0.15	(49,295)	$ (0.25)	35,288	$ 0.17
Brokered natural gas and marketing	41,349	$ 0.19	172,573	$ 0.21	57,229	$ 0.29	57,496	$ 0.28
Interest income	71	$ -	4,938	$ 0.01	55	$ -	27	$ -
Other	293	$ -	615	$ -	57	$ -	38	$ -
	811,856	$ 3.81	3,116,390	$ 3.82	1,018,298	$ 5.13	794,936	$ 3.80
Expenses								
Direct operating	25,956	$ 0.12	94,117	$ 0.12	27,484	$ 0.14	27,273	$ 0.13
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	316,812	$ 1.52
Taxes other than income	9,735	$ 0.05	32,822	$ 0.04	5,823	$ 0.03	6,926	$ 0.03
Brokered natural gas and marketing	42,860	$ 0.20	182,660	$ 0.22	57,239	$ 0.30	58,620	$ 0.28
Exploration	7,398	$ 0.03	28,824	$ 0.04	5,696	$ 0.03	6,112	$ 0.03
General and administrative	39,031	$ 0.18	138,594	$ 0.17	34,453	$ 0.18	36,579	$ 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	13,587	$ 0.07
Interest - amortization of deferred financing costs	1,452	$ 0.01	5,062	$ 0.01	827	$ -	830	$ -
Depletion, depreciation and amortization	94,596	$ 0.44	370,462	$ 0.45	88,526	$ 0.45	93,082	$ 0.45
	558,999	$ 2.62	2,181,656	$ 2.67	562,613	$ 2.83	559,821	$ 2.68
Income before income taxes	252,857	$ 1.19	934,734	$ 1.15	455,685	$ 2.29	235,115	$ 1.13
Income tax expense (benefit)								
Current	3,771	$ 0.02	9,394	$ 0.01	5,801	$ 0.03	2,629	$ 0.01
Deferred	54,387	$ 0.26	205,596	$ 0.25	89,893	$ 0.45	46,745	$ 0.22
	58,158	$ 0.27	214,990	$ 0.26	95,694	$ 0.48	49,374	$ 0.24
Net income, excluding certain items, a non-GAAP measure	194,699	$ 0.91	719,744	$ 0.88	359,991	$ 1.81	185,741	$ 0.89
Production during the period (Mmcfe)	213,116		816,058		198,669		208,972	
Net income per common share								
Basic	$ 0.82		$ 3.02		$ 1.53		$ 0.79	
Diluted	$ 0.82		$ 3.00		$ 1.52		$ 0.79	
Weighted average common shares outstanding								
Basic	236,222		237,943		235,050		234,739	
Diluted	238,156		239,789		236,396		236,210	

RECONCILATION OF REVENUES PRESENTED WITH AND WITHOUT TRANSPORTATION, GATHERING AND COMPRESSION FEES

Table 6

	2024	2025					2026		
	FY24	QE1	QE2	QE3	QE4	FY25	QE1	QE2	YTD26
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	$ 339,795,357	$ 1,043,876,952
NGLs	1,020,902,884	275,654,274	238,034,095	224,375,182	241,249,824	979,313,375	259,232,201	312,821,654	572,053,855
Oil	140,504,810	25,889,307	30,648,602	25,991,333	23,543,356	106,072,598	46,938,620	49,469,369	96,407,989
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	702,086,380	1,712,338,797
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)	$ 51,023,990	$ 9,575,840
Gas (Basis)	(13,326,096)	(13,219,529)	2,827,455	3,083,839	(5,299,110)	(12,607,345)	(4,220,686)	1,765,170	(2,455,516)
NGLs	3,743,571	(412,048)	1,507,906	3,999,965	-	5,095,823	-	(7,189,718)	(7,189,718)
Oil	9,449,578	255,440	844,560	1,613,216	-	2,713,216	(3,626,396)	(10,311,287)	(13,937,683)
Total	432,391,961	4,572,723	31,466,071	62,033,390	24,600,940	122,673,124	(49,295,231)	35,288,155	(14,007,076)
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	$ 392,584,517	$ 1,050,997,276
NGLs	1,024,646,455	275,242,226	239,542,001	228,375,147	241,249,824	984,409,198	259,232,201	305,631,936	564,864,137
Oil	149,954,388	26,144,747	31,493,162	27,604,549	23,543,356	108,785,814	43,312,224	39,158,082	82,470,306
Total	2,646,242,350	796,493,012	698,104,392	673,523,890	770,143,052	2,938,264,346	960,957,186	737,374,535	1,698,331,721
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	$ 152,090,674	$ 321,296,821
NGLs	564,269,240	147,838,430	149,208,985	142,814,959	152,433,603	592,295,977	153,343,813	163,853,892	317,197,705
Oil	1,958,318	751,534	801,740	1,101,435	722,135	3,376,844	778,647	867,953	1,646,600
Total	1,177,925,154	306,108,980	304,714,282	301,110,221	311,390,909	1,223,324,393	323,328,607	316,812,520	640,141,127
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	$ 240,493,843	$ 729,700,455
NGLs	460,377,215	127,403,796	90,333,016	85,560,188	88,816,221	392,113,221	105,888,388	141,778,044	247,666,432
Oil	147,996,070	25,393,213	30,691,422	26,503,114	22,821,221	105,408,970	42,533,577	38,290,129	80,823,706
Total	1,468,317,196	490,384,032	393,390,111	372,413,670	458,752,145	1,714,939,957	637,628,579	420,562,016	1,058,190,595
Volumes									
Gas (Mcf)	545,415,974	135,963,430	136,297,159	141,133,949	147,497,429	560,891,967	135,795,771	140,947,296	276,743,067
NGLs (Bbls)	39,622,576	9,919,989	10,029,051	10,158,612	10,444,112	40,551,764	9,737,382	10,748,270	20,485,652
Oil (Bbls)	2,180,528	423,579	580,791	479,142	492,425	1,975,937	741,524	589,230	1,330,754
Mcfe's	**796,234,598**	**198,024,838**	**199,956,211**	**204,960,473**	**213,116,651**	**816,058,173**	**198,669,207**	**208,972,296**	**407,641,503**
Mcfe's per day	**2,175,504**	**2,200,276**	**2,197,321**	**2,227,831**	**2,316,485**	**2,235,776**	**2,207,436**	**2,296,399**	**2,252,163**

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

Table 7

	2024	2025					2026		
	FY24	**QE1**	**QE2**	**QE3**	**QE4**	**FY25**	**QE1**	**QE2**	**YTD26**
Volumes									
Gas (Mcf)	545,415,974	135,963,430	136,297,159	141,133,949	147,497,429	560,891,967	135,795,771	140,947,296	276,743,067
NGLs (Bbls)	39,622,576	9,919,989	10,029,051	10,158,612	10,444,112	40,551,764	9,737,382	10,748,270	20,485,652
Oil (Bbls)	2,180,528	423,579	580,791	479,142	492,425	1,975,937	741,524	589,230	1,330,754
Mcfe's	**796,234,598**	**198,024,838**	**199,956,211**	**204,960,473**	**213,116,651**	**816,058,173**	**198,669,207**	**208,972,296**	**407,641,503**
Mcfe's per day	**2,175,504**	**2,200,276**	**2,197,321**	**2,227,831**	**2,316,485**	**2,235,776**	**2,207,436**	**2,296,399**	**2,252,163**
Per Unit Prices									
Gas (per mcf):									
NYMEX - HH	$ 2.27	$ 3.66	$ 3.44	$ 3.07	$ 3.54	$ 3.43	$ 4.97	$ 2.89	$ 3.91
Differential	(0.34)	(0.05)	(0.52)	(0.51)	(0.28)	(0.35)	0.21	(0.48)	(0.14)
Settled basis hedging	(0.02)	(0.10)	0.02	0.02	(0.04)	(0.02)	(0.03)	0.01	(0.01)
Differential including basis hedging	(0.36)	(0.15)	(0.50)	(0.49)	(0.32)	(0.37)	0.18	(0.47)	(0.15)
Average price before NYMEX hedges	$ 1.91	$ 3.51	$ 2.94	$ 2.58	$ 3.22	$ 3.06	$ 5.15	$ 2.42	$ 3.76
NYMEX Hedging	0.79	0.13	0.19	0.38	0.20	0.23	(0.31)	0.36	0.03
Average price including all hedges	$ 2.70	$ 3.64	$ 3.13	$ 2.96	$ 3.43	$ 3.29	$ 4.85	$ 2.79	$ 3.80
Transport, Gathering & Compression	(1.13)	(1.16)	(1.14)	(1.11)	(1.07)	(1.12)	(1.25)	(1.08)	(1.16)
Net Revenue price	$ 1.57	$ 2.48	$ 2.00	$ 1.84	$ 2.35	$ 2.17	$ 3.60	$ 1.71	$ 2.64
NGLs (per bbl):									
Average price before Index hedges	$ 25.77	$ 27.79	$ 23.73	$ 22.09	$ 23.10	$ 24.15	$ 26.62	$ 29.10	$ 27.92
Hedging	0.09	(0.04)	0.15	0.39	-	0.13	-	(0.67)	(0.35)
Average price including hedges	$ 25.86	$ 27.75	$ 23.88	$ 22.48	$ 23.10	$ 24.28	$ 26.62	$ 28.44	$ 27.57
Transport, Gathering & Compression	(14.24)	(14.90)	(14.88)	(14.06)	(14.60)	(14.61)	(15.75)	(15.24)	(15.48)
Net Revenue price	$ 11.62	$ 12.84	$ 9.01	$ 8.42	$ 8.50	$ 9.67	$ 10.87	$ 13.19	$ 12.09
% of WTI - Gross	33.8%	38.9%	37.2%	34.0%	39.1%	37.4%	36.0%	31.1%	33.8%
Oil (per bbl):									
NYMEX - WTI	$ 76.17	$ 71.40	$ 63.72	$ 64.98	$ 59.07	$ 64.52	$ 73.98	$ 93.58	$ 82.66
Differential	(11.73)	(10.28)	(10.95)	(10.73)	(11.26)	(10.84)	(10.68)	(9.62)	(10.21)
Average price before NYMEX hedges	$ 64.44	$ 61.12	$ 52.77	$ 54.25	$ 47.81	$ 53.68	$ 63.30	$ 83.96	$ 72.45
NYMEX Hedging	4.33	0.60	1.45	3.37	-	1.37	(4.89)	(17.50)	(10.47)
Average price including hedges	$ 68.77	$ 61.72	$ 54.22	$ 57.61	$ 47.81	$ 55.06	$ 58.41	$ 66.45	$ 61.97
Transport, Gathering & Compression	(0.90)	(1.77)	(1.38)	(2.30)	(1.47)	(1.71)	(1.05)	(1.47)	(1.24)
Net Revenue price	$ 67.87	$ 59.95	$ 52.84	$ 55.31	$ 46.34	$ 53.35	$ 57.36	$ 64.98	$ 60.74
Per Mcfe Prices									
Price/mcfe with 3rd party transport	**$ 1.84**	**$ 2.48**	**$ 1.97**	**$ 1.82**	**$ 2.15**	**$ 2.10**	**$ 3.21**	**$ 2.01**	**$ 2.60**
Price/mcfe w/o 3rd party transport	**$ 3.32**	**$ 4.02**	**$ 3.49**	**$ 3.29**	**$ 3.61**	**$ 3.60**	**$ 4.84**	**$ 3.53**	**$ 4.17**
Corporate Differential vs. NYMEX HH	***$ 1.05***	***$ 0.36***	***$ 0.05***	***$ 0.22***	***$ 0.07***	***$ 0.17***	***$ (0.13)***	***$ 0.64***	***$ 0.26***
Unhedged Price/mcfe w/o 3rd party transport [(1)]	**$ 2.76**	**$ 3.93**	**$ 3.35**	**$ 3.00**	**$ 3.47**	**$ 3.43**	**$ 5.06**	**$ 3.37**	**$ 4.19**
Corporate Differential vs. NYMEX HH	***$ 0.49***	***$ 0.27***	***$ (0.09)***	***$ (0.07)***	***$ (0.07)***	***$ 0.00***	***$ 0.09***	***$ 0.48***	***$ 0.28***

*** Price amounts may not add due to rounding.**

(1) - Before NYMEX hedges, includes basis hedging

INDEX DIFFERENITALS COMPARED TO CORPORATE DIFFERENTIALS **Table 8**

INSIDE FERC BID-WEEK PRICES

	2024				2025				2026	
	QE1	**QE2**	**QE3**	**QE4**	**QE1**	**QE2**	**QE3**	**QE4**	**QE1**	**QE2**
Per Unit Prices										
FERC Settlement Prices (As compared to NYMEX)										
Dawn	$ (0.15)	$ (0.26)	$ (0.45)	$ (0.29)	$ (0.14)	$ (0.38)	$ (0.40)	$ (0.24)	$ 0.21	$ (0.29)
MichCon	$ (0.27)	$ (0.33)	$ (0.44)	$ (0.36)	$ (0.38)	$ (0.39)	$ (0.42)	$ (0.37)	$ (0.18)	$ (0.33)
Columbia - Appalachia (TCO)	$ (0.45)	$ (0.43)	$ (0.62)	$ (0.58)	$ (0.32)	$ (0.70)	$ (0.81)	$ (0.75)	$ (0.34)	$ (0.64)
Eastern Gas - Dominion South (DTI)	$ (0.61)	$ (0.56)	$ (0.72)	$ (0.68)	$ (0.44)	$ (0.91)	$ (1.04)	$ (0.87)	$ (0.52)	$ (0.89)
TETCO M2	$ (0.53)	$ (0.59)	$ (0.74)	$ (0.66)	$ (0.39)	$ (0.96)	$ (1.04)	$ (0.81)	$ (0.43)	$ (0.89)
Transco Zone 6 Non-NY	$ 0.53	$ (0.51)	$ (0.64)	$ (0.44)	$ 0.47	$ (0.90)	$ (0.92)	$ (0.20)	$ 2.40	$ (0.80)
Transco Leidy	$ (0.51)	$ (0.53)	$ (0.69)	$ (0.61)	$ (0.34)	$ (0.95)	$ (0.98)	$ (0.66)	$ (0.34)	$ (0.83)
Columbia Gulf - Mainline (CGT)	$ (0.17)	$ (0.23)	$ (0.29)	$ (0.18)	$ (0.14)	$ (0.37)	$ (0.34)	$ (0.25)	$ (0.06)	$ (0.34)
Trunkline Z1a	$ (0.11)	$ (0.33)	$ (0.42)	$ (0.22)	$ (0.10)	$ (0.45)	$ (0.40)	$ (0.25)	$ (0.22)	$ (0.37)
TGP 500L	$ (0.04)	$ 0.13	$ 0.09	$ 0.03	$ 0.16	$ 0.22	$ 0.53	$ 0.44	$ 0.87	$ 0.25
TETCO East LA	$ (0.16)	$ (0.23)	$ (0.25)	$ (0.17)	$ (0.12)	$ (0.31)	$ (0.27)	$ (0.23)	$ (0.08)	$ (0.26)
NYMEX - Henry Hub	$ 2.23	$ 1.88	$ 2.16	$ 2.80	$ 3.66	$ 3.44	$ 3.07	$ 3.54	$ 4.97	$ 2.89
Weighted Average Corporate Differential to NYMEX	$ (0.18)	$ (0.34)	$ (0.47)	$ (0.37)	$ (0.05)	$ (0.52)	$ (0.51)	$ (0.28)	$ 0.21	$ (0.48)
Basis Hedging Impact (Settlement/MTM)	$ 0.09	$ (0.07)	$ (0.03)	$ (0.08)	$ (0.10)	$ 0.02	$ 0.02	$ (0.04)	$ (0.03)	$ 0.01
Differential including basis hedging	**$ (0.09)**	**$ (0.41)**	**$ (0.50)**	**$ (0.44)**	**$ (0.15)**	**$ (0.50)**	**$ (0.49)**	**$ (0.32)**	**$ 0.18**	**$ (0.47)**
Average price before NYMEX hedges	$ 2.14	$ 1.47	$ 1.66	$ 2.36	$ 3.51	$ 2.94	$ 2.58	$ 3.22	$ 5.15	$ 2.42
NYMEX hedges	$ 0.82	$ 1.00	$ 0.82	$ 0.54	$ 0.13	$ 0.19	$ 0.38	$ 0.20	$ (0.31)	$ 0.36
Average price after NYMEX hedges	$ 2.96	$ 2.47	$ 2.48	$ 2.90	$ 3.64	$ 3.13	$ 2.96	$ 3.43	$ 4.85	$ 2.79

*** Price amounts may not add due to rounding**

NGL REALIZATIONS COMPARED TO AN EQUIVALENT
MONT BELVIEU WEIGHTED AVERAGE BARREL

Table 9

Per Unit Prices	2024 QE1	2024 QE2	2024 QE3	2024 QE4	2025 QE1	2025 QE2	2025 QE3	2025 QE4	2026 QE1	2026 QE2
Mont Belvieu Settlement Prices (gal): Non-TET										
Ethane	$ 0.19	$ 0.19	$ 0.16	$ 0.22	$ 0.27	$ 0.24	$ 0.23	$ 0.27	$ 0.24	$ 0.21
Propane	$ 0.84	$ 0.75	$ 0.73	$ 0.78	$ 0.90	$ 0.78	$ 0.69	$ 0.63	$ 0.66	$ 0.78
Normal Butane	$ 1.03	$ 0.90	$ 0.97	$ 1.13	$ 1.06	$ 0.88	$ 0.86	$ 0.84	$ 0.88	$ 1.08
Iso Butane	$ 1.14	$ 1.26	$ 1.08	$ 1.12	$ 1.07	$ 0.93	$ 0.92	$ 0.88	$ 0.89	$ 1.12
Natural Gasoline	$ 1.54	$ 1.55	$ 1.48	$ 1.50	$ 1.53	$ 1.32	$ 1.30	$ 1.24	$ 1.50	$ 1.94
NYMEX - WTI	$ 76.92	$ 80.49	$ 75.58	$ 70.28	$ 71.40	$ 63.72	$ 64.98	$ 59.07	$ 73.98	$ 93.58
Weighted Mont Belvieu Barrel [(1)]	$ 24.33	$ 23.09	$ 21.86	$ 24.47	$ 26.74	$ 23.12	$ 21.76	$ 21.48	$ 22.21	$ 25.61
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**	**$ 29.10**
Weighted MB Differential	$ 1.91	$ 1.26	$ 4.10	$ 1.96	$ 1.05	$ 0.61	$ 0.33	$ 1.62	$ 4.41	$ 3.49
% of WTI (NGL Pre-hedge / Oil NYMEX)	34%	30%	34%	38%	39%	37%	34%	39%	36%	31%
NGL Hedges	$ (0.01)	$ 0.21	$ 0.14	$ 0.04	$ (0.04)	$ 0.15	$ 0.39	$ -	$ -	$ (0.67)
Avg. Corporate NGL barrel price including hedges	**$ 26.23**	**$ 24.56**	**$ 26.09**	**$ 26.47**	**$ 27.75**	**$ 23.88**	**$ 22.48**	**$ 23.10**	**$ 27.75**	**$ 28.44**

(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**