Energy Prospectus Group
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Coterra Energy

Company Profile

March 30, 2024

Management

Thomas Jorden, President & CEO
Stephen Bell, EVP, Business Development
Shannon Young, EVP, CFO
Andrea Alexander, SVP, Human Resources
Blake Sirgo, SVP, Operations

www.coterra.com

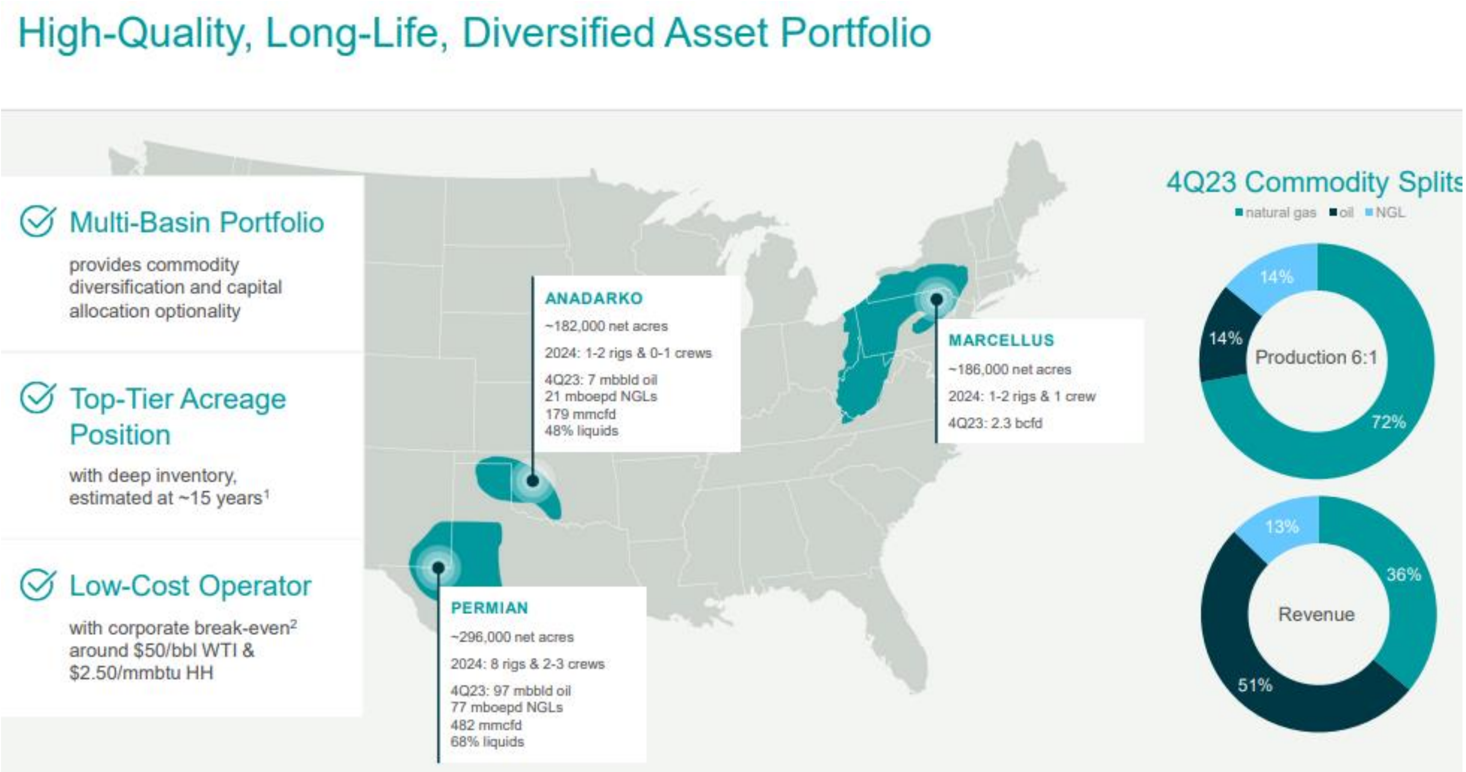
Commentary by Dan Steffens

Coterra Energy, Co. (NYSE: CTRA) was created by the merger of **Cimarex Energy (XEC)** into **Cabot Oil & Gas (COG)** that closed October 1, 2021. It is now in our High Yield Income Portfolio.

Total dividends for 2022 were $2.73/share

Dividends declined to $0.81/share in 2023 due to lower gas prices

This year the Company's drilling program is focused on increasing oil production by approximately 6%, while allowing natural gas production to decline approximately 6%. Total production guidance is for a 2% year-over-year decline. The improved production mix to more oil should generate operating cash flow within a range of $3.0 to $3.2 billion with free cash flow of approximately $1.1 billion. My forecast is based on U.S. natural gas prices rebounding to $2.75 by year-end. **Coterra's fixed + variable dividends over the next four quarters should be approximately $1.10/share.**



My Fair Value Estimate for CTRA is $30.00/share

Compares to TipRank's Price Target of $32.06

Disclosure: I do not have a position in CTRA and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

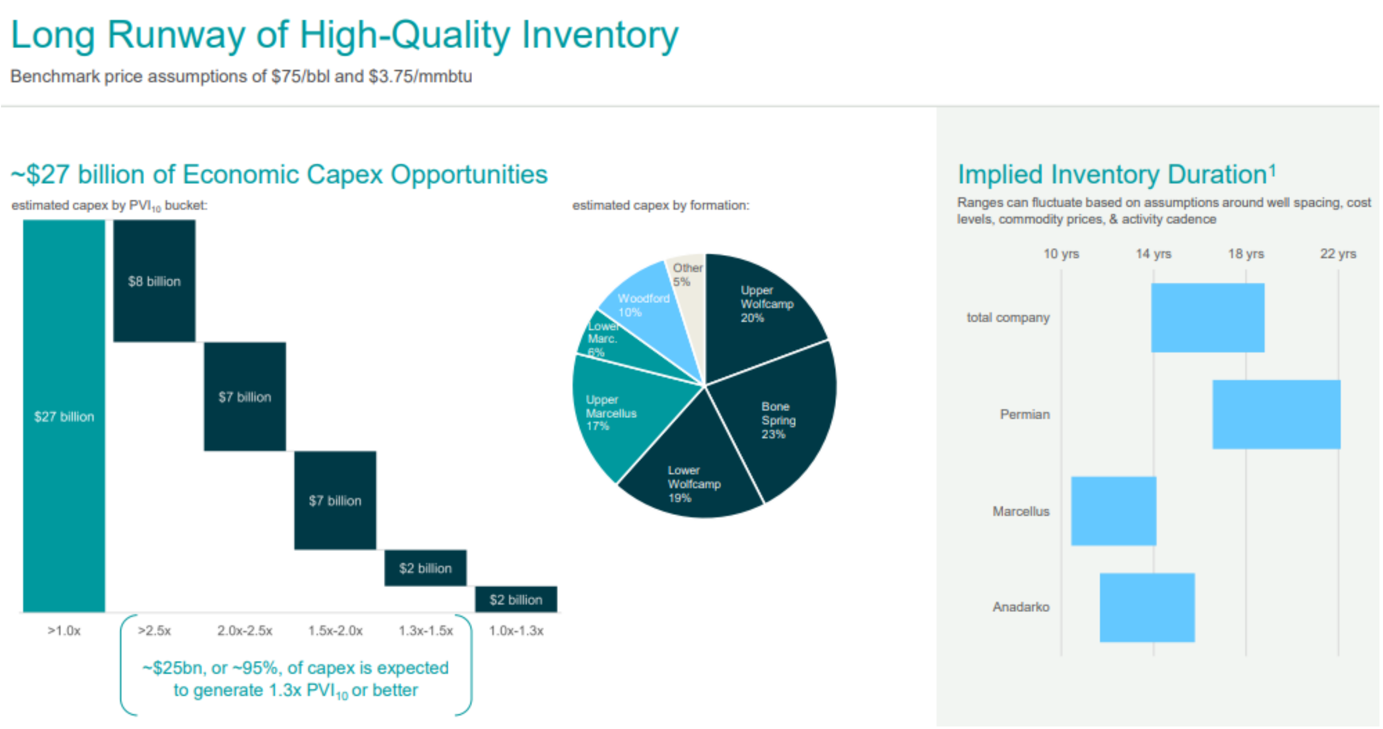
COTERRA

Company Overview

Coterra (CTRA) is a premier energy company with exposure to natural gas, natural gas liquids and oil, helping mitigate volatility through industry cycles, while positioning it to meet the unique demands of a new energy marketplace.

The Company believes in several building blocks for sustainable performance: The organization, high quality assets, continuous innovation, and financial strength. They are best-in-class in all four, giving it a resilient platform with greater financial strength to deliver sustainable performance through the cycles.

Decades of "Running Room"



Business Strategy

1. **Sustainable Returns:** Coterra's premier assets, disciplined capital investment, and strong cash flow generation through the commodity price cycles give us the confidence to pay sustainable and growing returns to shareholders.

2. **Resource Depth with a Low Cost of Supply:** By consolidating top-tier assets to create a portfolio with scale, capital optionality, and low break-evens, we anticipate low-cost, high-return inventory that spans multiple decades.
3. **Financial Strength:** Coterra's revenue diversity, conservative cost structure, and strong balance sheet provide Coterra the flexibility it needs to thrive across commodity price environments.
4. **Commitment to ESG and Sustainability Leadership:** The Company strives to continuously strengthen our ESG commitments and performance under the guidance of our diverse and experienced board.

Fourth Quarter 2023 Highlights

- For the fourth quarter of 2023, total barrels of oil equivalent and oil production beat the high-end of guidance and incurred capital expenditures (non-GAAP) came in below the low-end of guidance.
- Relative to initial full-year 2023 guidance, total barrels of oil equivalent and oil production beat the high-end of guidance by 3% and 5%, respectively, and incurred capital expenditures (non-GAAP) came in at the mid-point of guidance.
- 2024 incurred capital expenditures (non-GAAP) are expected to be between $1.75 and $1.95 billion, down 12% year-over-year at the mid-point driven by lower Marcellus activity and expected cost reductions. 2024 total barrel of oil equivalent production is expected to be down approximately 2% year-over-year at the mid-point, with oil volumes up approximately 6% and natural gas volumes down approximately 6%, at the midpoint.
- Q4 2023 Net Income (GAAP) totaled $416 million, or $0.55 per share. Adjusted Net Income (non-GAAP) was $387 million, or $0.52 per share.
- Cash Flow From Operating Activities (GAAP) totaled $760 million. Discretionary Cash Flow (non-GAAP) totaled $881 million.
- Cash paid for capital expenditures for drilling, completion and other fixed asset additions (GAAP) totaled $468 million. Incurred capital expenditures for drilling, completion and other fixed asset additions (non-GAAP) totaled $457 million, below the low end of our guidance range of $460 to $530 million.
- Free Cash Flow (non-GAAP) totaled $413 million.
- Unit operating cost (reflecting costs from direct operations, transportation, production taxes, and G&A) totaled $8.41 per BOE (barrel of oil equivalent), within annual guidance range set at $7.30-$9.40 per BOE.
- Total equivalent production of 697.4 MBoepd (thousand barrels of oil equivalent per day), exceeded the high end of guidance (645 to 680 MBoepd), driven by improved cycle times and strong well performance.
  - Oil production averaged 104.7 MBopd (thousand barrels of oil per day), exceeding the high end of guidance (98 - 102 MBopd).
  - Natural gas production averaged 2,970 MMcfpd (million cubic feet per day), exceeding the high end of guidance (2,780 to 2,900 MMcfpd).
  - Natural Gas Liquids (NGLs) production averaged 97.8 MBoepd.
- Realized average prices during Q4:
  - Oil was $77.10 per barrel (Bbl), excluding the effect of commodity derivatives, and $77.21 per Bbl, including the effect of commodity derivatives.

- Natural Gas was $2.03 per Mcf (thousand cubic feet), excluding the effect of commodity derivatives, and $2.19 per Mcf, including the effect of commodity derivatives.
- NGLs were $18.66 per BOE.

Shareholder Return Highlights

Common Dividend: On February 22, 2024, Coterra's Board of Directors (the "Board") approved a quarterly base dividend of $0.21 per share, which is a 5% increase year-over-year. The dividend will be paid on March 28, 2024 to holders of record on March 14, 2024.

Share Repurchases: During the quarter, the Company repurchased 1.1 million shares for $29 million at a weighted-average price of $26.84 per share. During 2023, the Company repurchased 17 million shares for $418 million (including 1% excise tax) at a weighted-average price of $25.01 per share. $1.6 billion remains on the $2.0 billion share repurchase authorization as of December 31, 2023.

Total Shareholder Return: During the quarter, total shareholder returns amounted to $187 million, composed of $158 million of declared dividends and $29 million of share repurchases. In 2023, total shareholder returns amounted to $1,026 million, composed of $612 million of declared dividends and $414 million of share repurchases (excluding accrued excise tax), representing 77% of 2023 Free Cash Flow (non-GAAP).

Shareholder Return Strategy: Coterra reaffirms its commitment to returning 50% or more of its annual Free Cash Flow (non-GAAP) to shareholders primarily through its base dividends and share repurchases.

Management Commentary

"Coterra's outstanding 2023 results were driven by our commitment to operational excellence, coupled with strong execution in the field. The Company invested at the mid-point of capital guidance and beat the high-end of production guidance, which was driven by a combination of strong well productivity and field efficiency gains. As we look ahead, our 2024 capital plan underscores Coterra's ability to pivot capital as fundamentals in the commodity markets dictate. Our disciplined, economically driven approach reduces total capital investment by roughly 12% year over year driven by lower natural-gas focused investments partially offset by a modest increase of investment in our liquids-rich basins. The company maintains optionality to further pivot capital in the future, should macro conditions warrant.
Our new three-year outlook, which calls for 0-5% BOE growth and 5+% oil growth at an average $1.75-$1.95 billion capital spend, underscores the Company's ability to continue to improve its capital efficiency. Capital discipline, allocating capital to its most productive use, consistent, profitable growth, and maintaining a fortress balance sheet are key to Coterra's investment strategy and allow us to provide a robust shareholder return program through the cycles."
- Tom Jorden, Chairman & CEO

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Quarterly Key Results and 2024 Guidance

- Estimate Discretionary Cash Flow (non-GAAP) of approximately $3.15 billion and Free Cash Flow (non-GAAP) of approximately $1.3 billion, at approximately flat $75/bbl and $2.50/mmbtu pricing.
- Expect 2024 incurred capital expenditures (non-GAAP) of $1.75 - $1.95 billion
    - Mid-point down approximately $250 million relative to 2023, primarily due to lower Marcellus spending and lower service cost expectations.
    - Modestly increasing Permian and Anadarko capital expenditures.
    - Total Marcellus drilling and completion capital expenditures estimated to be approximately $350 - 400 million, down approximately 55% or approximately $460 million year-over-year at the mid-point. As a result, Marcellus volumes are expected to be down 6% year-over-year.

2024 Drilling Program is focused on increasing oil production

- Expect 2024 total equivalent production of 635-675 MBoepd, down approximately 2% year-over-year at the mid-point; oil production of 99-105 MBopd, up approximately 6% year-over-year at the mid-point; and natural gas production of 2,650 - 2,800 MMcfpd, down approximately 6% year-over-year at the mid-point.
- Expect 1Q24 total equivalent production of 660 to 690 MBoepd, oil production of 95 to 99 MBopd, natural gas production of 2,850 to 2,950 MMcfpd, and capital expenditures of $460 to $540 million.

2023 Beat on Production	4Q23: +3% | +3% | +2% Beat on BOE | oil | gas production vs high-end of 4Q23 guidance while capex came in below the low-end of guidance	2023: +3% | +5% | +1% Beat on BOE | oil | gas production vs high-end of initial 2023 guidance while capex came in at the midpoint of guidance
Returning Value to Shareholders	77% of FCF Returned 77% of 2023 Free Cash Flow (FCF) to shareholders via declared base dividends and buybacks[1]	50%+ of FCF Aim to return 50%+ of annual FCF
Delivering on Base Dividend	$0.84 per share Annualized 4Q23 declared dividend of $0.21 per share; +5% YoY	3.2% yield Based on annualized 4Q23 declared dividend and $26.16 share price as of 2/21/24
Expect 2024 Capex Down & Volumes Up	$1.75-1.95 billion Expected 2024 capex; down 12% YoY at the mid-point, driven by cost reduction / deflation and lower Marcellus activity	Oil +6% Expect 2024 oil volumes +6% YoY, at the mid-point; expect roughly flat BOE production
2024e-2026e Outlook	$1.75-1.95 billion Expected average capex range for 2024-2026	5%+ Oil CAGR Expected over 2024-2026, with 0-5% BOE CAGR

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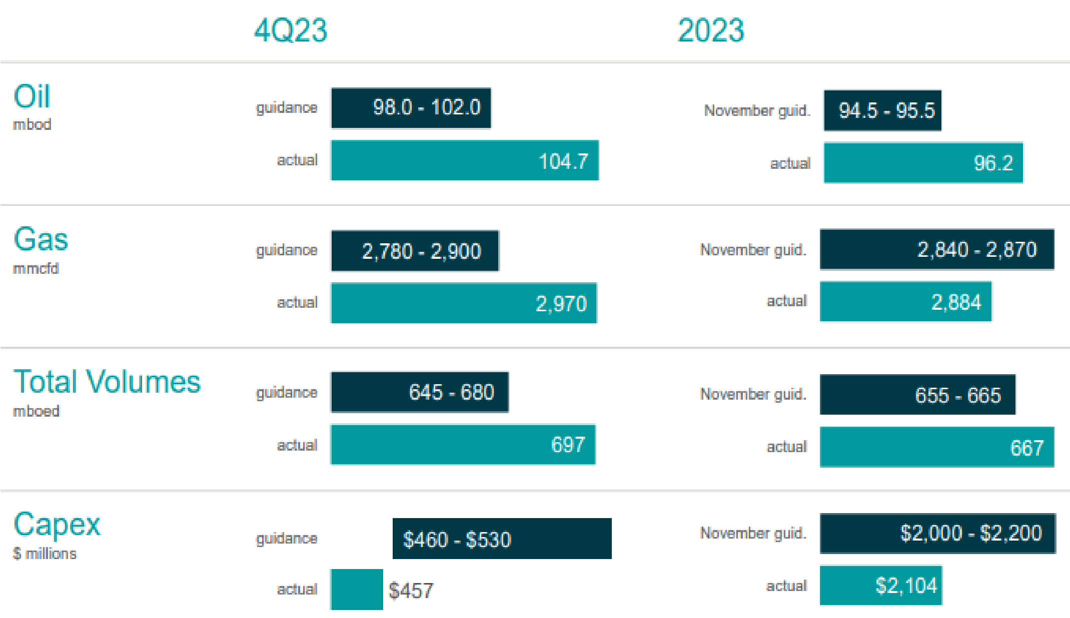


Beat on 4Q23 & 2023 production guidance while meeting capex guidance

Generated $3.4 billion of DCF an $1.3 billion of FCF in 2023

Returned 77% of 2023 FCF to shareholders via declared base dividends and buybacks[1]

Declared 4Q23 dividend of $0.21/share, +5% YoY

Guidance & Actuals

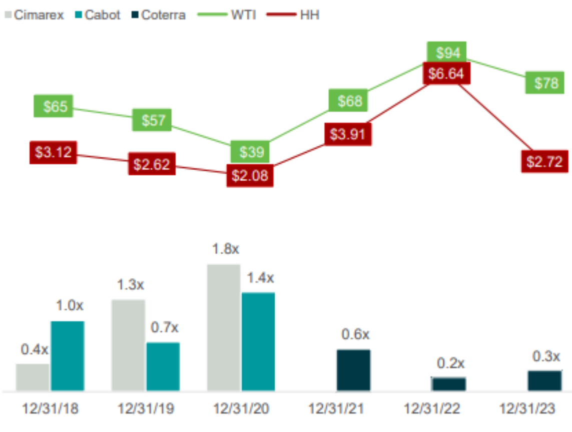
		2023 Guidance	2023 Actual	2024 Guidance Low	2024 Guidance Mid	2024 Guidance High	4Q23 Guidance	4Q23 Actual	1Q24 Guidance
Operations	Total Production (mboed)	655 - 665	667	635	655	675	645 - 680	697	660 - 675 - 690
	Gas (mmcfd)	2,840 - 2,870	2,884	2,650	2,725	2,800	2,780 - 2,900	2,970	2,850 - 2,900 - 2,950
	Oil (mbod)	94.5 - 95.5	96.2	99.0	102.0	105.0	98.0 - 102.0	104.7	95.0 - 97.0 - 99.0
	Net wells online								
	Marcellus	65 - 75	71	37	40	43	8 - 14	12	20 - 23 - 26
	Permian	85 - 95	95	75	83	90	20 - 30	28	15 - 21 - 27
	Anadarko	7 - 7	7	20	23	25	0 - 0	0	0 - 0 - 0
	$ millions:								
	Incurred Capital Expenditures	$2,000 - $2,200	$2,104	$1,750	$1,850	$1,950	$460 - $530	$457	$460 - $500 - $540
	Marcellus D&C	$790 - $880	$834	$350	$375	$400		$175	
	Permian D&C	$880 - $980	$932	$945	$1,000	$1,055		$237	
	Anadarko D&C	$160 - $170	$151	$270	$290	$310		$15	
	Midstream, saltwater disposal, infrastructure	$170 - $170	$187	$185	$185	$185		$31	
Cash Flow & Investment	Commodity price assumptions:								
	WTI ($ per bbl)	$79	$78		$75		$84	$78	$75
	Henry Hub ($ per mmbtu)	$2.77	$2.72		$2.51		$3.07	$2.87	$2.55
	$ billions:								
	Discretionary Cash Flow	$3.5	$3.4		$3.1			$0.9	
	Incurred Capital Expenditures	$2.0 - $2.2	$2.1	$1.75	$1.85	$1.95		$0.5	
	GAAP Cash paid for capital expenditures for drilling, completion, and other fixed asset additions		$2.1					$0.5	
	Free Cash Flow (DCF - cash capex)	$1.3	$1.3		$1.3			$0.4	

Liquidity Position

As of December 31, 2023, Coterra had total debt of $2.161 billion with a principal amount of $2.075 billion, of which $575 million is due in September 2024. The Company ended the year with a cash balance of $956 million and no debt outstanding under its revolving credit facility, resulting in total liquidity of approximately $2.46 billion. Coterra's net debt to trailing twelve-month EBITDAX ratio (non-GAAP) at December 31, 2023 was 0.3x.

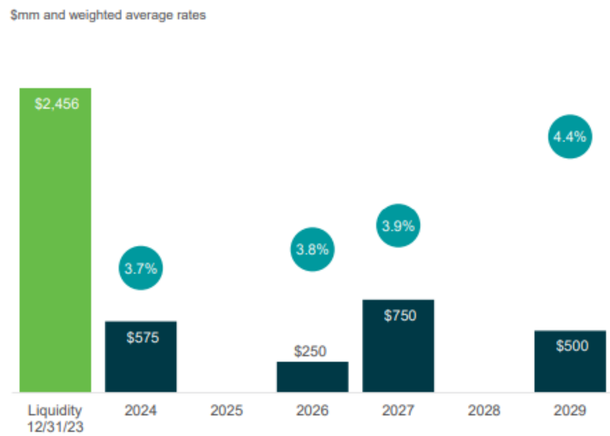
Prioritizing Financial Flexibility

History of Conservative Net Leverage



Target <1x Net Leverage, for maximum flexibility through all price cycles

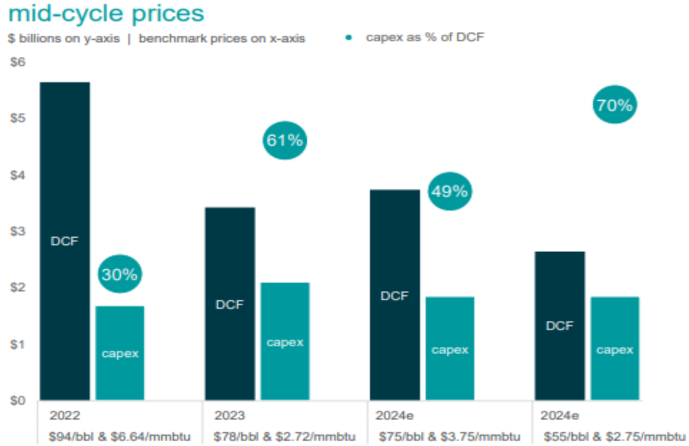
Liquidity & Debt Maturity Profile



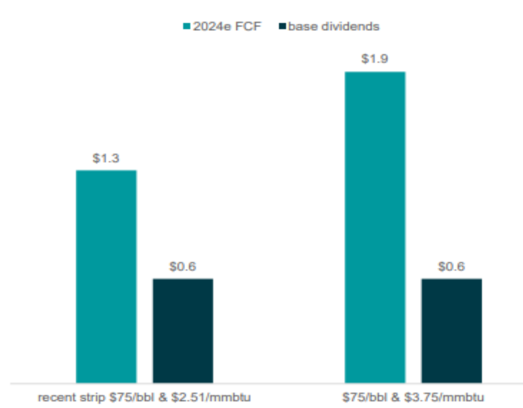
Conservative debt balance, low rates, & long-dated maturities
Substantial liquidity with $956mm cash & $1.5bn undrawn revolver

Committed to Capital Discipline & Free Cash Flow Generation

Generally expect to reinvest 50-70% of cash flow at mid-cycle prices



2024e FCF Sensitivity



![EPG Energy Prospectus Group]

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Company Profile

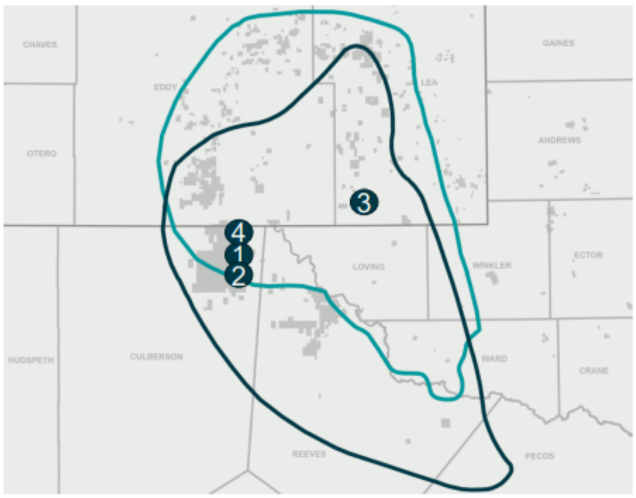
March 30, 2024

Areas of Operations

Permian Asset Overview

Targeting Prolific Wolfcamp & Bone Spring

Coterra Acreage ■ Wolfcamp ■ Bone Spring



Notable Permian Projects

Larger-scale projects are driving capital efficiency by

- Focusing on concentrated areas & reducing mobilization time for drilling & completion services
- Spreading facilities and infrastructure across more wells

1 Culberson | Mint Julep Row | Wolfcamp | 7.5 wps
- 11.4 net (23 gross) wells came online throughout 2023
- Large simul-ops project; production in-line with expectations

2 Culberson | Windham Row | Wolfcamp | 7-10 wps
- 25.5 net (51 gross) wells across 6 DSUs; initial wells expected to come online June 2024
- Largest development to date; comes online throughout 2024
- Simul-ops project, including testing of simul-frac on roughly half of the wells

3 Lea | Bone Spring, 4 Landing Zones | 14 wps
- 4.6 net (8 gross) wells came online 3Q23
- Multiple Bone Spring landing zones proven economic
- Building on success and further delineating with additional 10.3 net (14 gross) wells spudding 1Q-2Q24

4 Culberson | Wolfcamp & Harkey | 9 & 4 wps
- 9.0 net (18 gross) wells online 4Q23
- Wolfcamp & Harkey co-development project performing in-line with expectations

Marcellus Asset Overview

Susquehanna County Acreage Leverages Highly Productive Marcellus

Coterra Acreage

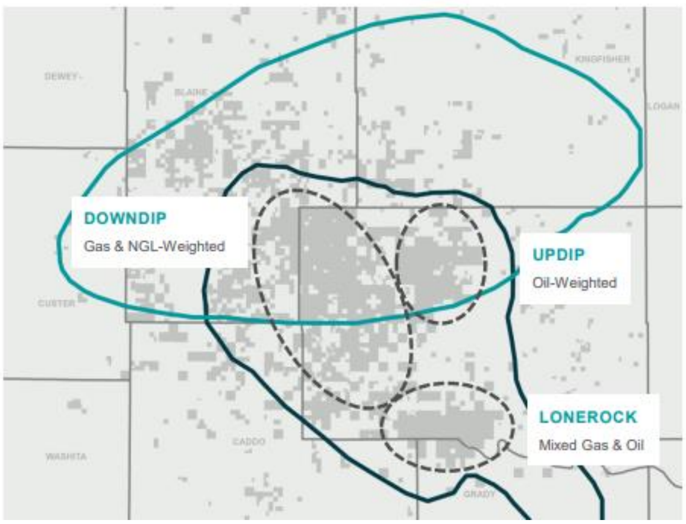
Lowering 2024 Activity

- In response to weak near-term natural gas macro, lowered 2024e Marcellus D&C capex by >55% at the mid-point, year-over-year
- Still have flexibility to increase capital and gas volumes over the next three years, as incremental demand from U.S. LNG facilities comes online
- Currently running 2 rigs and 1 crew, but expect to drop to 1 rig and spot crew during 2024
- Targeting long-lateral development in 2024, with Lower Marcellus at 9,100' and Upper Marcellus at 10,900'
- Leased ~2,500 additional net acres in 2023, allowing for extended lateral length

Anadarko Asset Overview

Increasingly important basin located near industrial & LNG export demand

Coterra Acreage ■ Woodford ■ Meramec



Investing more in the Anadarko, driven by strong returns

2024e D&C capex nearly 2x 2023 spend

Carel Elder Project | Woodford Lonerock
- 4.9 net (5 gross) wells online August 2021
- 2.2x estimated PVI10[1]

Miller Trust Project | Woodford Downdip
- 2.7 net (4 gross) wells online July 2022
- 2.3x estimated PVI_{10}[1]

Leota Clark Project | Woodford Updip
- 5.8 net (6 gross) wells online late October 2022
- 2.4x estimated PVI_{10}[1]

Evans Project | Woodford Updip
- 6.9 net (7 gross) wells online late September 2023
- 1.7x estimated PVI_{10}[1]

Marilyn Project | Woodford Downdip
- 4.3 net (5 gross) wells expect online 2Q24

Year-End 2023 Proved Reserves

At December 31, 2023, Coterra's proved reserves totaled 2,321 million barrels of oil equivalent (MMBoe), down approximately 3% year-over-year, primarily driven by lower year-over-year SEC commodity prices. SEC commodity prices underpinning our proved reserves in 2023 for oil, natural gas liquids and natural gas, adjusted for basis and quality differentials, are $75.05 per Bbl, $18.39 per Bbl and $2.04 per Mcf, respectively, down from 2022 prices of $94.21 per Bbl, $31.45 per Bbl and $5.25 per Mcf.

The Company had net negative revisions of prior estimates of 60 MMBoe which included an 83 MMBoe negative revision due to price and a 10 MMBoe negative revision due to increases in operating expenses, partially offset by a positive 33 MMBoe performance revision. Excluding the SEC 5-year rule, there was a positive technical revision in the Marcellus Shale.

At December 31, 2023, the company's proved undeveloped reserves were 21% of total proved reserves, down from 24% at year-end 2022. This decrease was driven primarily by the company's decision to reduce proved undeveloped additions to provide more capital investment flexibility across its three core operating regions.

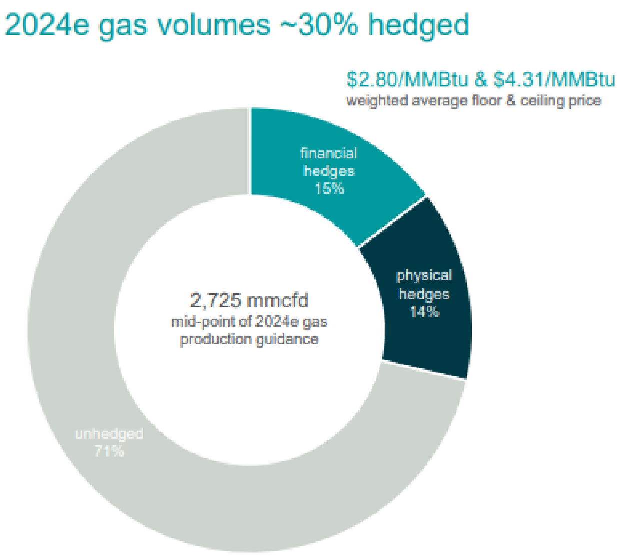
Year-End Proved Reserves

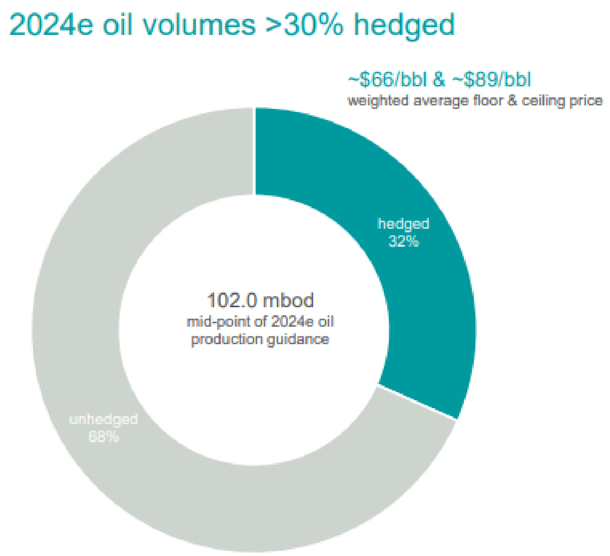
The tables below provide a summary of changes in proved reserves for the year ended December 31, 2023.

	Oil (MBbl)	Natural Gas (Bcf)	NGL (MBbl)	Total (MBOE)
PROVED RESERVES				
December 31, 2022	239,755	11,173	296,765	2,398,666
Revision of previous estimates	1,084	(414)	8,067	(59,970)
Extensions and discoveries	44,386	823	46,148	227,660
Production	(35,110)	(1,053)	(32,932)	(243,497)
Sales of reserves	(902)	(4)	(592)	(2,102)
December 31, 2023	249,213	10,525	317,456	2,320,757
PROVED DEVELOPED RESERVES				
December 31, 2022	168,649	8,543	224,706	1,817,140
December 31, 2023	173,392	8,590	234,306	1,839,219

Hedging

2024 Hedge Position





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Net Income and Cash Flow Forecast Model

March 30, 2024

Coterra Energy (NYSE CTRA)
Net Income and Cash Flow 2022 - 2025 (updated 3/29/2024)
($Millions)

	Actual 2022	Actual Qtr1 2023	Actual Qtr2 2023	Actual Qtr3 2023	Actual Qtr4 2023	Actual 2023	Forecast Qtr1 2024	Forecast Qtr2 2024	Forecast Qtr3 2024	Forecast Qtr4 2024	Forecast 2024	Forecast 2025							
REVENUES:																			
Oil, gas and NGL revenues	$9,449	$1,614	$1,191	$1,335	$1,463	$5,603	$1,259	$1,313	$1,453	$1,544	$5,568	$6,551	< Forecast oil & gas revenues include						
Gain (loss) on derivatives - cash	(762)	100	84	54	46	284	0	0	0	0	0	0	impact of hedges, which are broken						
Gain (loss) on derivatives - non-cash	299	38	(96)	(51)	55	(54)	0	0	0	0	0	0	out when actuals are reported						
Other	65	25	6	18	32	81	15	15	15	15	60	60							
						0					0								
Total Revenues	9,051	1,777	1,185	1,356	1,596	5,914	1,274	1,328	1,468	1,559	5,628	6,611							
EXPENSES:													***See recently updated guidance >>>***						
Direct operations	460	134	130	137	161	562	150	147	144	145	587	590	< $2.45 / Boe						
Transportation and gathering	955	236	258	235	246	975	240	234	230	231	935	940	< $3.90 / Boe						
Taxes other than income	366	86	63	62	72	283	65	68	76	80	290	341	< Row 9 X 5.2%						
Exploration	29	4	5	5	6	20	10	10	10	10	40	40							
DD&A	1,635	369	395	421	456	1,641	439	429	422	424	1,714	1,722	< $7.15 / Boe						
Impairment of oil & gas properties	0	0	0	0	0	0	0	0	0	0	0	0							
G&A	300	59	51	50	61	221	57	57	57	64	235	245							
Stock based compensation	78	17	7	19	15	58	15	15	20	20	70	80							
Other & Severance expense	18	0	0	10	2	12	0	0	0	0	0	5							
TOTAL EXPENSES	3,841	905	909	939	1,019	3,772	977	961	959	974	3,871	3,963							
OPERATING EARNING	5,210	872	276	417	577	2,142	297	367	509	584	1,757	2,648							
Gain (loss) on sale of assets	(1)	5	0	7	0	12	0	0	0	0	0	0							
Interest income (expense)	(70)	(9)	(12)	(10)	(8)	(39)	(10)	(10)	(10)	(10)	(40)	(40)							
Amortization of debt issuance costs	0	4	6	3	0	13	0	0	0	0	0	0							
Gain on debt extinguishment	28	0	0	0	0	0	0	0	0	0	0	0							
Other expenses	2	0	0	0	0	0	0	0	0	0	0	0							
NET INCOME BEFORE TAXES	5,169	872	270	417	569	2,128	287	357	499	574	1,717	2,608							
INCOME TAXES																			
Current	869	172	57	102	98	429	45	55	76	88	264	397	< 15%						
Deferred	235	23	4	(8)	55	74	24	29	41	47	141	212	< 08%						
NET INCOME	$4,065	$677	$209	$323	$416	$1,625	$219	$272	$382	$440	$1,313	$1,999							
Common Stock fully diluted	**781**	**751**	**751**	**751**	**751**	**751**	**745**	**745**	**745**	**745**	**745**	**740**	< 2023 is common stk o/s on 12-31-2023						
Earnings per share	$5.20	$0.90	$0.28	$0.43	$0.55	$2.16	$0.29	$0.37	$0.51	$0.59	$1.76	$2.70	Stock repurchase plan of $1.25 billion						
NOTE: Current First Call Estimated EPS							$0.44	$0.38	$0.46	$0.60	$1.88	$2.98	< TipRank's EPS forecasts						
	$5,642	$1,039	$705	$796	$881	$3,421	$697	$746	$837	$880	$3,160	$4,014	< 2024 CapEx range is $1.75 to $1.95 billion (2/21)						
Cashflow per share (before CapEx)	$7.22	$1.38	$0.94	$1.06	$1.17	$4.56	$0.94	$1.00	$1.12	$1.18	$4.24	$5.42	**< Fair Value estimate 6.5 X 2023 to 2025 CFPS =**					**$ 30.00**	
							$1.06	$1.01	$1.08	$1.17	$4.32	$ 5.30	< TipRank's CFPS est			**TipRanks PT =**		**$ 32.06**	
PRODUCTION														**2024 Mix**	**2025 Mix**	Morgan Stan	3/28/24	$ 26.00	**HOLD**
Natural Gas (mcfp/d)	2,806,767	2,756,667	2,904,396	2,903,200	2,970,000	2,883,566	2,875,500	2,772,000	2,672,970	2,675,820	2,749,073	2,732,400		**< 70%**	**< 69%**	Stifel Nicolaus	3/22/24	$ 31.00	**BUY**
Oil (bbls/d)	87,436	92,222	95,753	91,900	104,650	96,131	97,875	102,300	102,560	104,650	101,846	108,900		**< 15.5%**	**< 16.5%**	Mizuho Sec	3/20/24	$ 34.00	**BUY**
NGLs (bbls/d)	78,638	83,333	85,081	94,500	97,750	90,166	97,875	95,700	92,945	93,380	94,975	95,700		***< 14.5%***	***< 14.5%***	Piper Sand	3/18/24	$ 35.00	**BUY**
boepd	633,869	635,000	664,900	670,267	697,400	666,892	675,000	660,000	641,000	644,000	655,000	660,000	***< 2024 Production Guidance is 635 to 675 Mboepd (2/21)***						
PRODUCT PRICES	38.6%					5.2%					-1.8%	0.8%	< Production Growth per year						
Natural Gas ($/mcf)	4.89	3.72	1.95	2.01	2.19	2.47	1.68	1.67	2.07	2.27	1.92	$ 2.50	< See impact of hedges below less differentials of $0.75 in Q4 2023 and $0.50 in 2024						
Oil ($/bbl)	84.22	74.09	72.17	80.74	77.21	76.05	73.50	78.50	80.90	80.90	78.45	$ 81.00	< Oil hedges are all collars that should not impact realized prices in 2023 less $1.50 diff.						
NGLs ($/bbl)	33.70	23.66	16.67	19.52	18.66	19.63	18.50	18.50	21.00	24.00	20.50	$ 24.00	< None of the NGLs are hedged						
Gross Revenue check (prod * ave price	8,686,952	1,714,000	1,274,706	1,389,207	1,509,021	5,911,061	1,258,655	1,312,857	1,452,914	1,543,600	5,556,053	6,551,276							
							1,400,000	1,400,000	1,400,000	1,600,000	5,800,000	6,900,000	< TipRank's Revenue Estimates						
		$ 0.20	$ 0.20	$ 0.20	$ 0.21	$ 0.81	$ 0.21	$ 0.21	$ 0.33	$ 0.35	$ 1.11	$ 1.61	< Dividend forecast						

Compare to CFPS Forecasts on row 49