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Range Resources

Company Profile

April 27, 2024

Management

Dennis L. Degner, CEO & President
Mark S. Scucchi, SVP, CFO
Alan W. Farquharson, SVP, Reservoir Engineering & Economics
Ashley S. Kavanaugh, VP, Controller
Erin W. McDowell, SVP, GC & Corporate Secretary

www.rangeresources.com

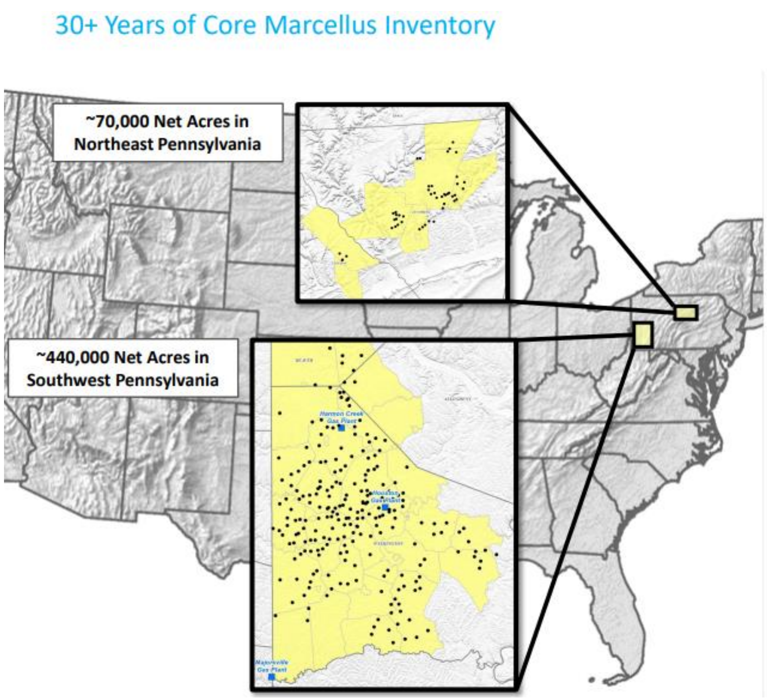
Commentary by Dan Steffens

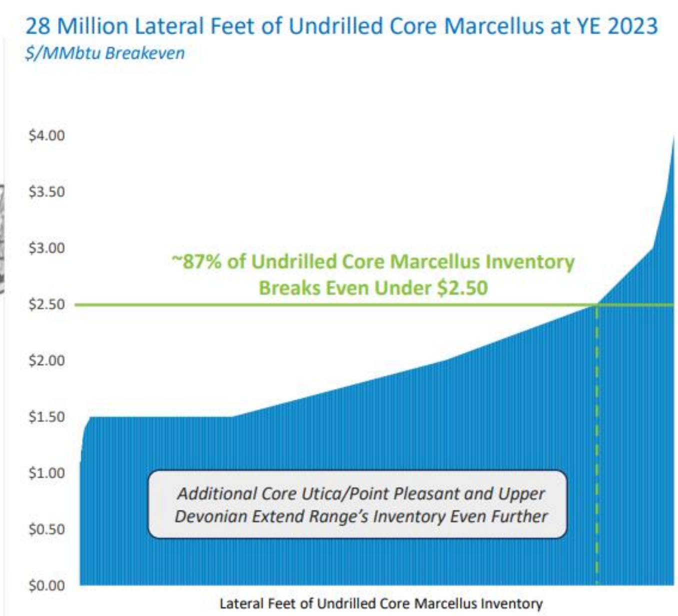
Range Resources (RRC) is a large-cap “gassers” that I have followed closely for over 20 years. The share price is above my current valuation of $36.00, therefore I rate it a HOLD. I have dropped RRC from our Sweet 16 Growth Portfolio, but it will be added back when I believe that the U.S. natural gas market has rebalanced.

The Company’s hedging program and production mix enables it to remain free cash flow positive through an extended period of low natural gas prices. Approximately 32% of Range’s 2024 production will be high-valued liquids.

As explained on pages 3 & 4, the outlook for U.S. natural gas and NGL prices looks much brighter after 2024 because of increasing access to the global markets. It has already started for NGLs. Range controls a large portion of the Tier One acreage in Appalachia, which is arguably the most important natural gas resource play in the world.

Range Resources is a Great American Success Story. It has decades of low-risk / high-return drilling inventory in the world’s most important natural gas and NGL resource plays in Appalachia.





My Fair Value Estimate for RRC is $36.00/share

Compare to TipRank’s price target of $36.67

Disclosure: I have a long position in RRC, 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.

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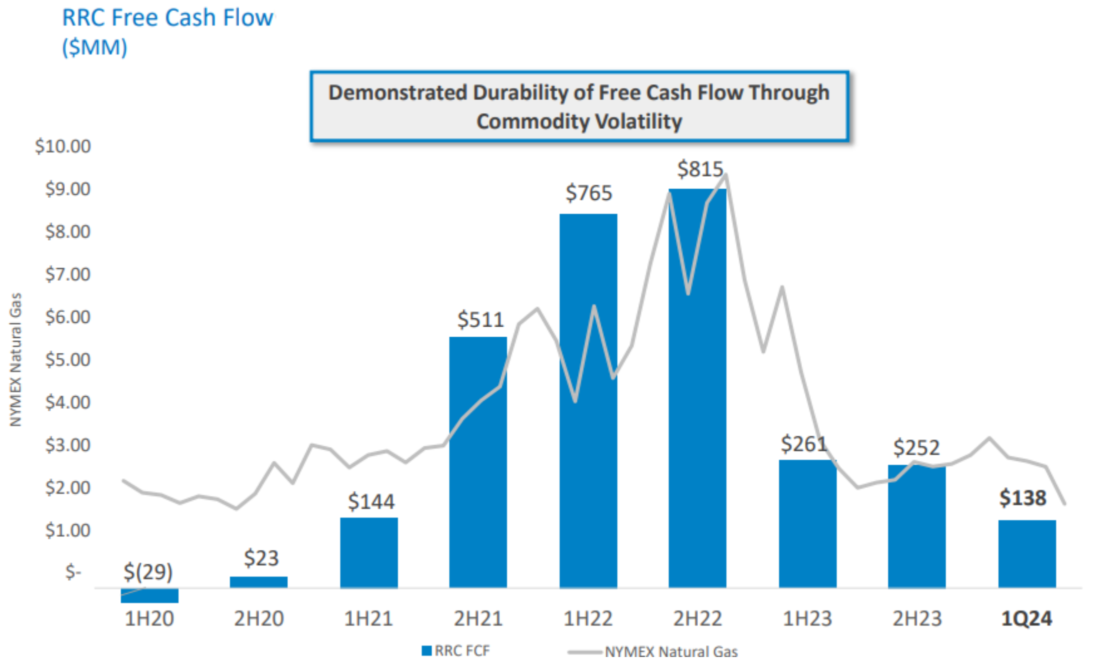
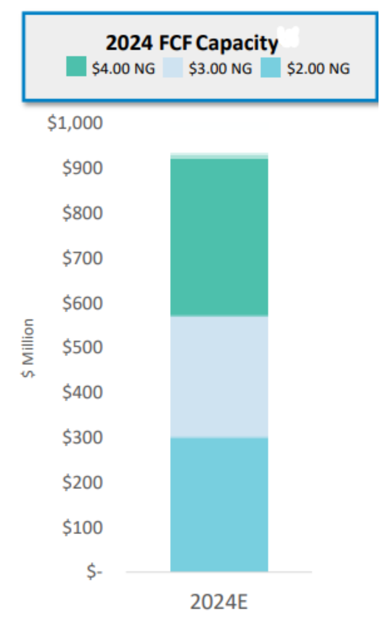
Why Invest in Range?

- Large Contiguous Acreage Position Provides 30+ Years of Low-Breakeven, High-Return Marcellus Inventory
- Resilient Free Cash Given Low Capital Intensity, Liquids Revenue, and Consistent Hedging
- Peer-Leading Well Costs and Decline Rate Drive Lowest Capital Intensity and Required Reinvestment Rate
- Diversified Access to Multiple Domestic and International End Markets for Natural Gas and NGLs
- All of the Above Position Range to Generate Durable Returns to Shareholders as Energy Demand Continues to Grow

Durable Free Cash Flow

Sustainable Free Cash Flow and Capital Returns Supported by Low Capital Intensity, NGL Optionality, and Hedging





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With the recent pullback in natural gas, Range has reduced their drilling program to focus on maintaining production near ~2.14 Bcfepd. **Q1 2024 production was 2,141,467 Mcfepd (68.1% natural gas, 30.3% NGLs and 1.6% oil).**

Based on my forecast model attached to this report, the Company should generate close to $1,100 million of operating cash flow in 2024. With their announced capital expenditure budget of $620 to $670 million, the Company should generate more than enough free cash flow to maintain their quarterly dividends.

The Long-Term Outlook for Natural Gas and NGLs is Bullish

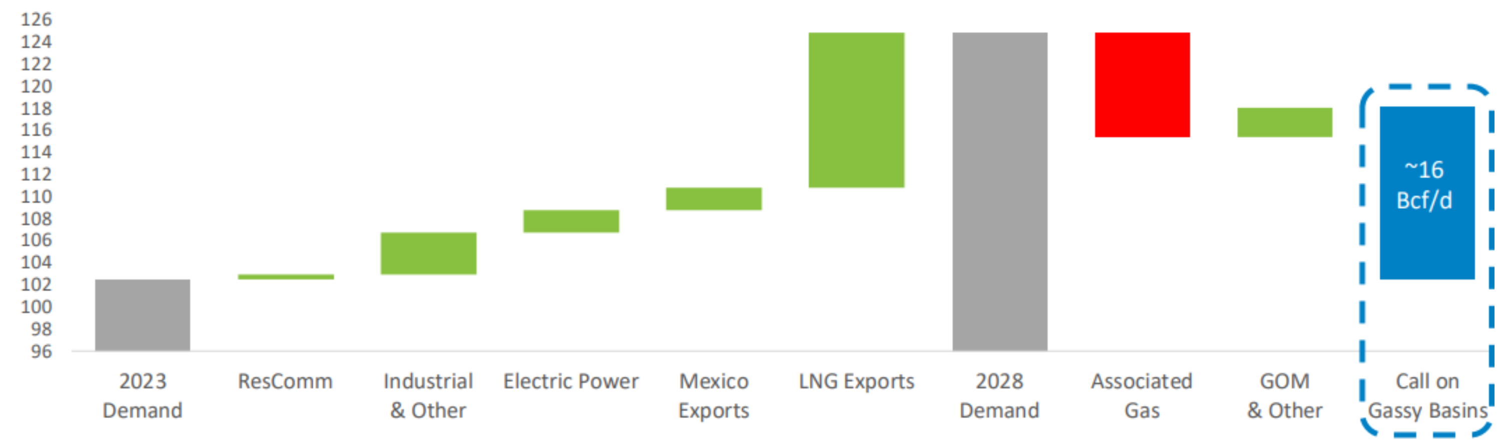
Global demand for natural gas and natural gas liquids (NGL) was growing at more than 3X the demand for crude oil before Russia invaded Ukraine. That conflict has significantly increased global demand for liquified natural gas (LNG) and starting in late 2024 the U.S. LNG export capacity will go from approximately 14 Bcf per day to over 28 Bcf per day heading into 2028. It will be difficult for U.S. natural gas production to keep up with demand growth after 2024 because most of the country's large gas producing basins are pipeline constrained.

Structural Change in the natural gas market: As the U.S. gains more LNG export capacity, I believe U.S. natural gas prices will move toward the energy equivalent price of crude oil.

Future Natural Gas Fundamentals Remain Strong

Natural Gas Plays Key Role in Energy Transition, with a Supportive Demand Outlook

U.S. Supply and Demand Outlook (Bcf/d)



- Demand grows ~22 Bcf/d by 2028, driven by increased exports, electric power and industrial demand
- Upside to electric power demand from electrification and AI datacenter load growth
  - Outlook includes ~1 Bcf/d of electric power demand growth related to AI datacenter load growth, recent third-party research estimates indicate a potential incremental ~1-5+ Bcf/d by 2028 relative to Range outlook, with demand growth accelerating in 2029-2030
- Industry focus on capital discipline reduces outlook for associated gas growth versus historical expectations
- Even if oil basin activity increases with rising oil prices, significant growth is still needed from gassy basins to meet future demand
- Additional infrastructure is needed for supply to meet demand

EPG
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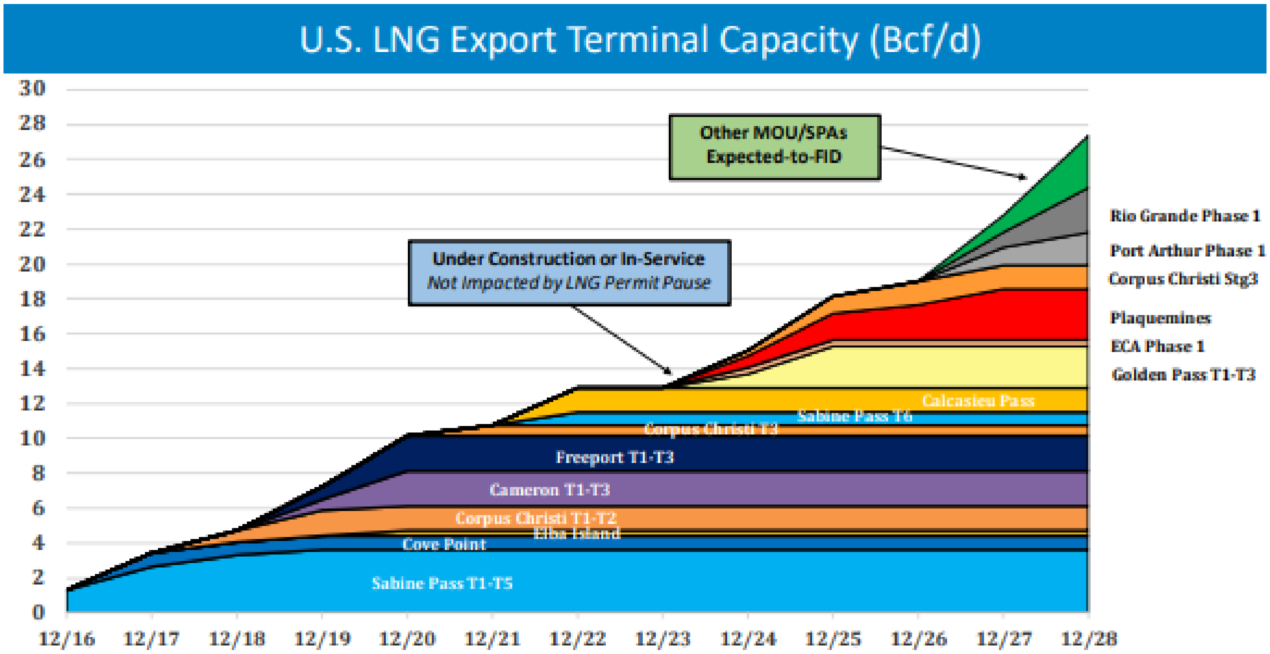


Natural Gas – Growing Demand from Power Generation

Growing Market Share in U.S. Power Generation

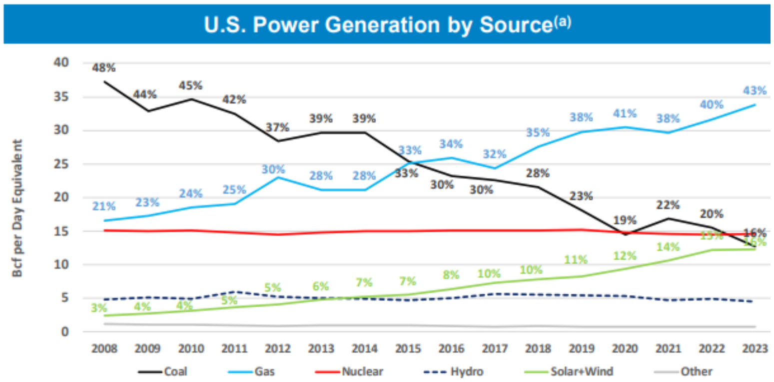
- Gas power demand grew by 15 Bcf/d from 2010-2023, while coal declined 22 Bcf/d and renewables grew 9 Bcf/d
- Natural gas has grown to 43% of the U.S. generation mix

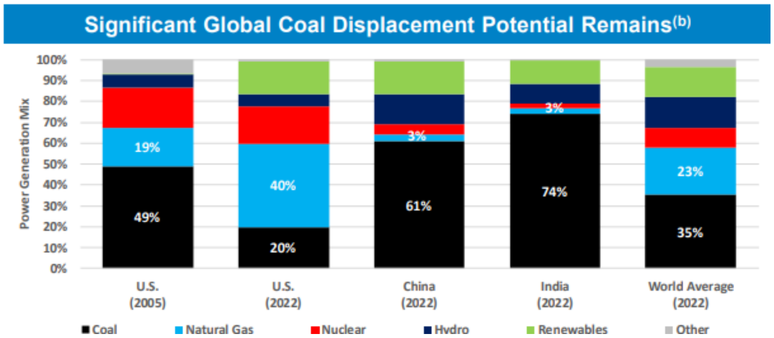
Market Share Growth Should Continue

- Approximately 13 Bcf/d of coal generation remains to be displaced, or ~16% of U.S. Power Generation Mix
- 95 GW of coal plant capacity retired from 2013-2022, and another 32 GW of coal plant retirements have already been announced for 2023-2028
- Increased electrification, industrial reshoring, EV growth, and data centers to boost total power demand. No new nuclear and challenged renewable returns in some regions will require natural gas to fill the supply gap.
- New gas-fired reciprocating engines being added to balance grid instability issues created by renewables

Global Power Generation Opportunity

- Coal generation remains ~35% of the global power generation mix, or ~200 Bcf/d
- Electrification of global economies will increase power demand, a significant portion of which will be supplied by natural gas
- China and India are increasing natural gas use in efforts to reduce emissions intensity
- Coal generation remains ~61% of China's power generation mix (~104 Bcf/d) and ~74% of India's power generation mix (~26 Bcf/d)





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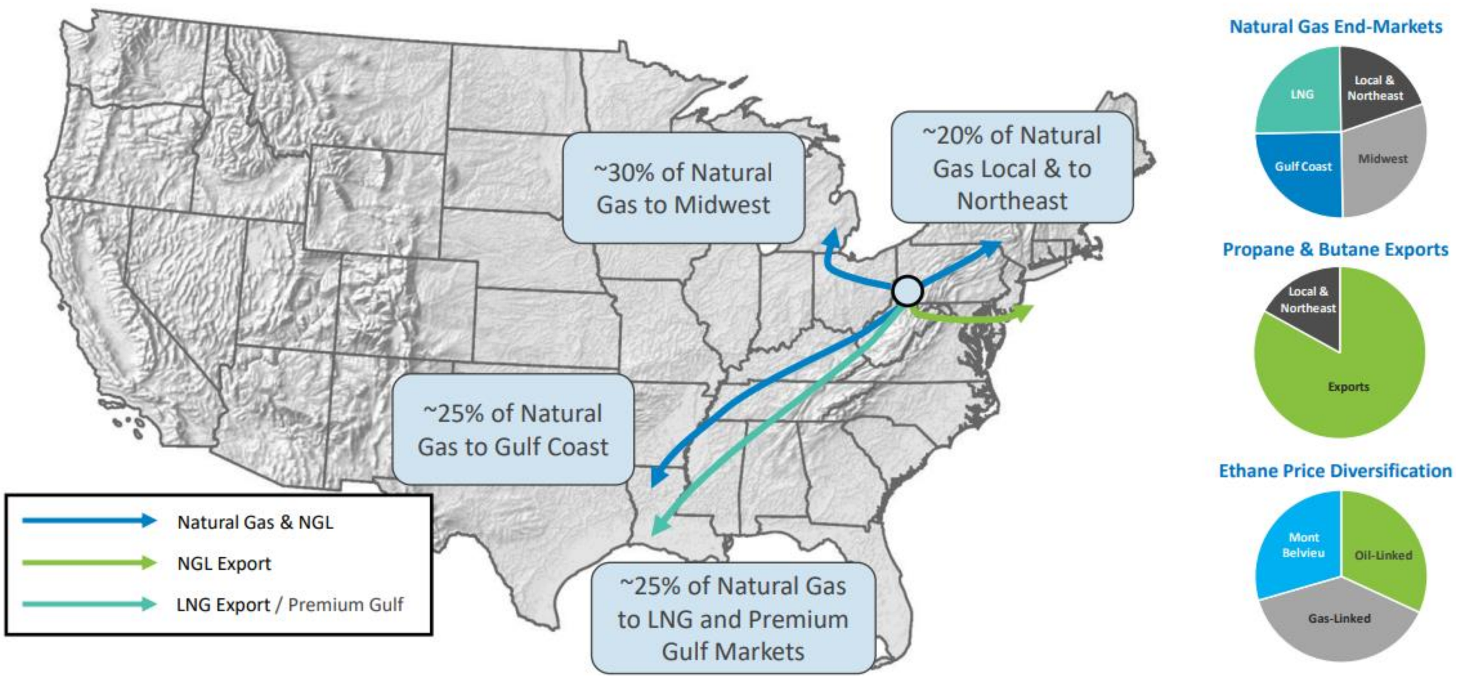
Diversified Market Outlets

Range's access to multiple end-markets for natural gas and NGLs provides price diversification



Most of the world is coming to the realization that The Green New Deal is actually a Bad Deal. The transition to more renewable energy sources like wind and solar will be extremely expensive and not reliable enough for modern economies to use as a high percentage of their base-load for electricity. Any form of transition away from fossil fuels will take decades, not years.

I believe natural gas will be viewed as the "Clean Fossil Fuel" and except for nuclear power plants, will become the best alternative for power generation and non-oil-based transportation fuels.

Hybrid vehicles make more sense to me than all-electric EVs.

Upside to my valuation: Natural gas prices are set by regional supply / demand fundamentals. Global demand for natural gas is growing faster than demand for any other primary energy source. U.S. natural gas prices will eventually move to the global market prices less the transportation costs to get it to Europe or Asia.

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RANGE RESOURCES

Company Overview

- **Range Resources Corp. (NYSE: RRC)** is a Fort Worth, Texas-based independent natural gas, natural gas liquids ("NGLs") and oil company primarily engaged in the exploration, development and acquisition of natural gas and oil properties in the United States.

- RRC's principal areas of operation are the Marcellus, Utica & Devonian Shale Plays in Pennsylvania, Ohio and West Virginia.

- RRC's objective is to build stockholder value through consistent growth in reserves and production on a cost-efficient basis. RRC pursues an organic growth strategy at low finding costs by exploiting a multi-decade inventory of drilling opportunities.

Range Resources

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First Quarter 2024 Highlights

- Cash flow from operating activities of $332 million
- Cash flow from operations, before working capital changes, of $308 million
- Capital spending was $170 million, approximately 26% of the 2024 budget
- Pre-hedge NGL realizations of $26.24 per barrel – premium of $1.91 over Mont Belvieu equivalent
- Natural gas differentials, including basis hedging, averaged ($0.09) per mcf to NYMEX
- Production averaged 2.14 Bcfe per day, approximately 68% natural gas
- Net debt reduced below $1.5 billion

"Range had a successful first quarter with efficient operations, consistent well performance and opportunistic NGL marketing allowing Range to generate strong free cash flow in a price environment that we believe is well below mid-cycle prices. ***With the strongest balance sheet in company history and a low required reinvestment rate, Range is generating free cash flow while positioning for continued success in the years ahead.*** ***As global energy demand continues to increase, we believe Range is well-positioned on the low-end of the natural gas cost curve with a competitive emissions intensity and a high-return, long-life inventory of de-risked wells, measured in decades,"*** **– Dennis Degner, the Company's CEO.**

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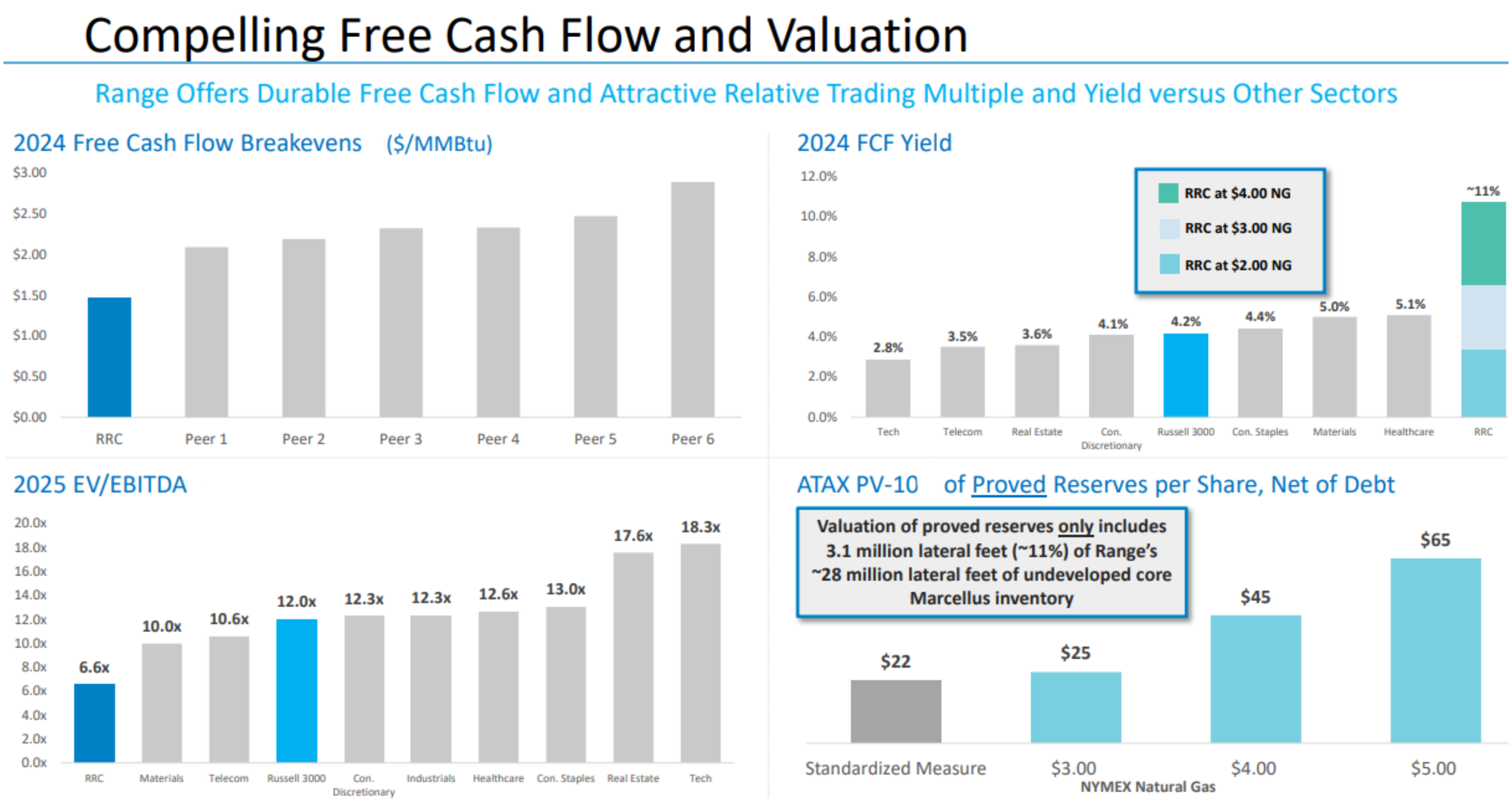
Financial Highlights

First Quarter 2024 Results

- GAAP revenues for first quarter 2024 totaled $645 million, GAAP net cash provided from operating activities (including changes in working capital) was $332 million, and GAAP net income was $92 million ($0.38 per diluted share). First quarter earnings results include a $47 million mark-to-market derivative gain due to decreases in commodity prices.

- Non-GAAP revenues for first quarter 2024 totaled $718 million, and cash flow from operations before changes in working capital, a non-GAAP measure, was $308 million. Adjusted net income comparable to analysts' estimates, a non-GAAP measure, was $167 million ($0.69 per diluted share) in first quarter 2024.



The following table details Range's first quarter 2024 unit costs per mcfe:

Expenses	1Q 2024 (per mcfe)	1Q 2023 (per mcfe)	Increase (Decrease)
Direct operating	$ 0.11	$ 0.14	(21%)
Transportation, gathering, processing and compression	1.49	1.48	1%
Taxes other than income	0.03	0.04	(25%)
General and administrative	0.18	0.17	6%
Interest expense	0.15	0.16	(6%)
Total cash unit costs	1.96	1.99	(2%)
Depletion, depreciation and amortization (DD&A)	0.45	0.45	0%
Total unit costs plus DD&A	**$ 2.40**	**$ 2.44**	**(2%)**

The following table details Range's average production and realized pricing for first quarter 2024:

	1Q24 Production & Realized Pricing			
	Natural Gas (Mcf)	NGLs (Bbl)	Oil (Bbl)	Natural Gas Equivalent (Mcfe)
Net production per day	1,457,695	107,261	6,706	2,141,497
Average NYMEX price	$ 2.23	$ 24.33	$ 76.92	
Differential, including basis hedging	(0.09)	1.91	(12.28)	
Realized prices before NYMEX hedges	2.14	26.24	64.64	2.97
Settled NYMEX hedges	0.82	(0.01)	2.52	0.57
Average realized prices after hedges	**$ 2.96**	**$ 26.23**	**$ 67.16**	**$ 3.54**

- First quarter 2024 natural gas, NGLs and oil price realizations (including the impact of cash-settled hedges and derivative settlements) averaged $3.54 per mcfe.
- The average natural gas price, including the impact of basis hedging, was $2.14 per mcf, or a ($0.09) per mcf differential to NYMEX. The Company continues to expect an average 2024 natural gas differential versus NYMEX to be within a range of ($0.40) to ($0.45) per mcf.
- Range's pre-hedge NGL price for the quarter was $26.24 per barrel, approximately $1.91 above the Mont Belvieu weighted equivalent. Given the strong outperformance to start the year, Range is updating its full-year NGL price guidance to a range of Mont Belvieu equivalent minus $0.25 to plus $1.25.
- Crude oil and condensate price realizations, before realized hedges, averaged $64.64 per barrel, or $12.28 below WTI (West Texas Intermediate). Range continues to expect the 2024 condensate differential to average $10.00-$13.00 below WTI.

Financial Position and Repurchase Activity

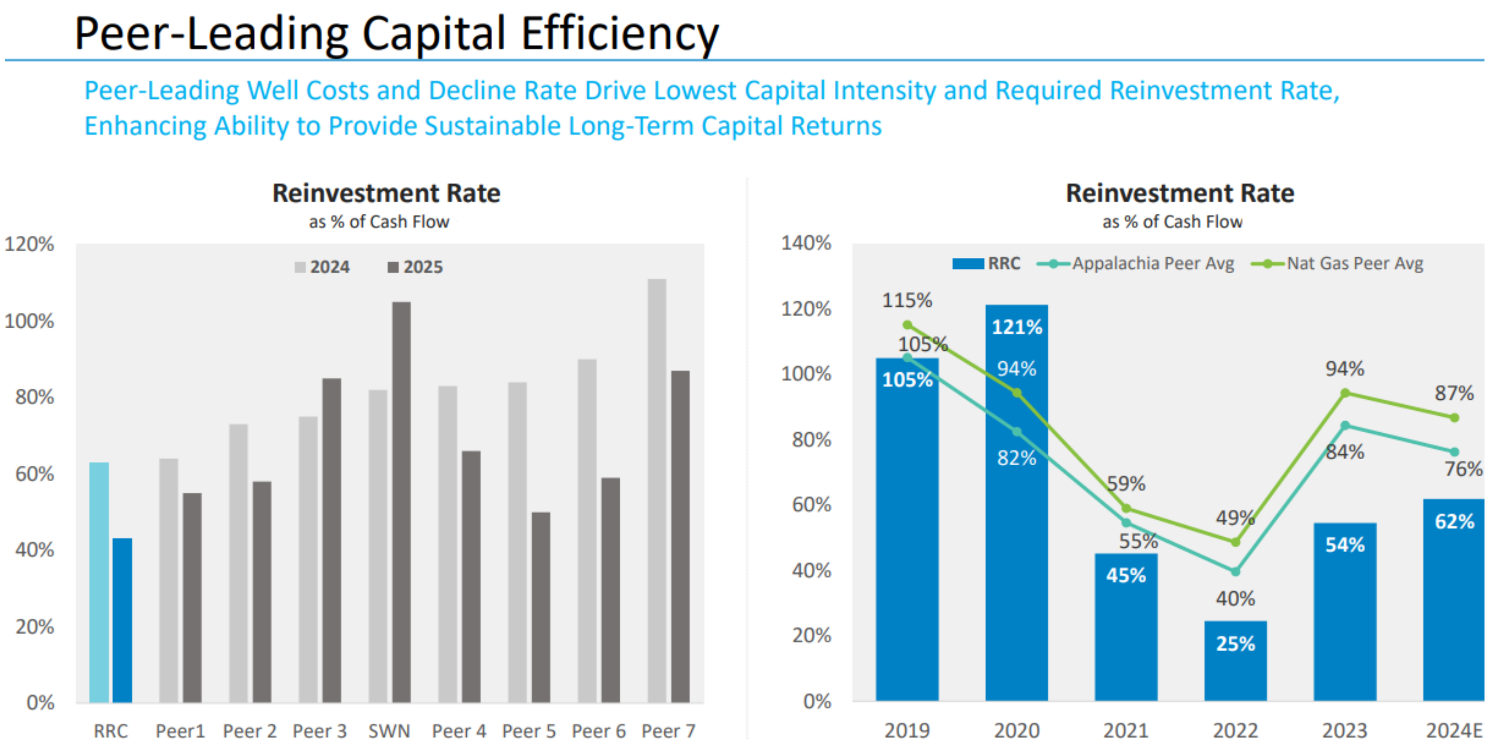
- As of March 31, 2024, Range had net debt outstanding of approximately $1.43 billion, consisting of $1.77 billion of senior notes and $343 million in cash.

- In first quarter 2024, Range repurchased in the open market $15.1 million principal amount of 4.875% senior notes due 2025 at a discount. The Company also repurchased an additional $4.3 million principal of 4.875% senior notes that was not settled until April 2024 and is included in accounts payable in the consolidated balance sheets.

- Range did not repurchase any shares during the quarter. The Company has approximately $1.1 billion availability on the share repurchase program.

Capital Expenditures and Operational Activity

- First quarter 2024 drilling and completion expenditures were $152 million. In addition, during the quarter, approximately $14 million was invested in acreage, and $4 million was invested in infrastructure and other investments. First quarter capital spending represented approximately 26% of Range's total capital budget in 2024.



The table below summarizes expected 2024 activity regarding the number of wells to sales in each area:

	Wells TIL 1Q 2024	Remaining 2024	2024 Planned TIL
SW PA Super-Rich	6	3	9
SW PA Wet	3	24	27
SW PA Dry	0	11	11
NE PA Dry	0	2	2
Total Wells	9	40	49

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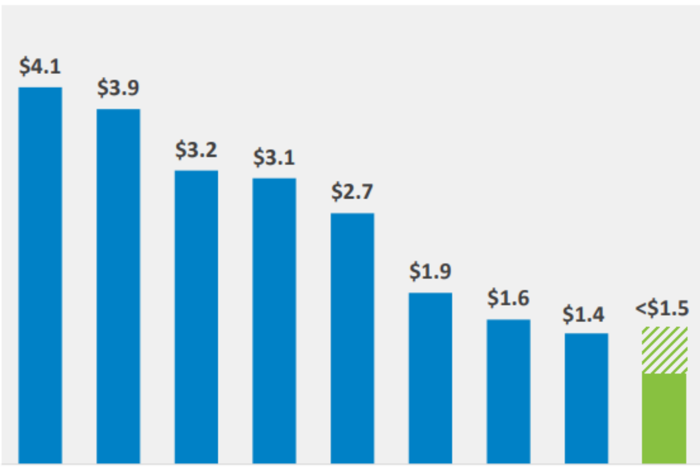
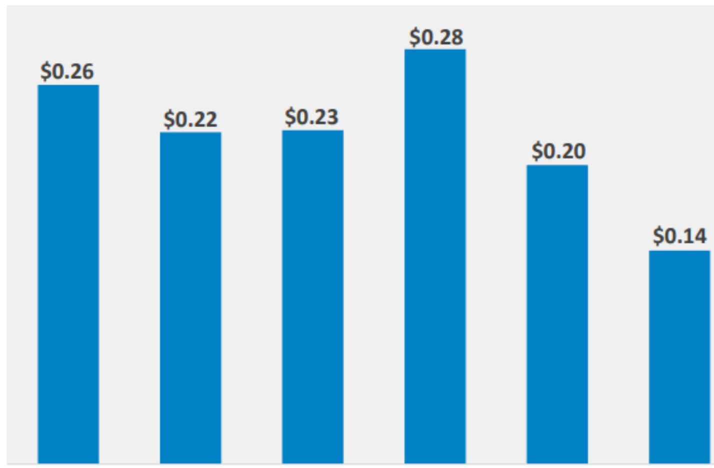
Resilient Balance Sheet

Strong Balance Sheet Provides Flexibility Through the Cycles and Lower Debt Improves Cost Structure

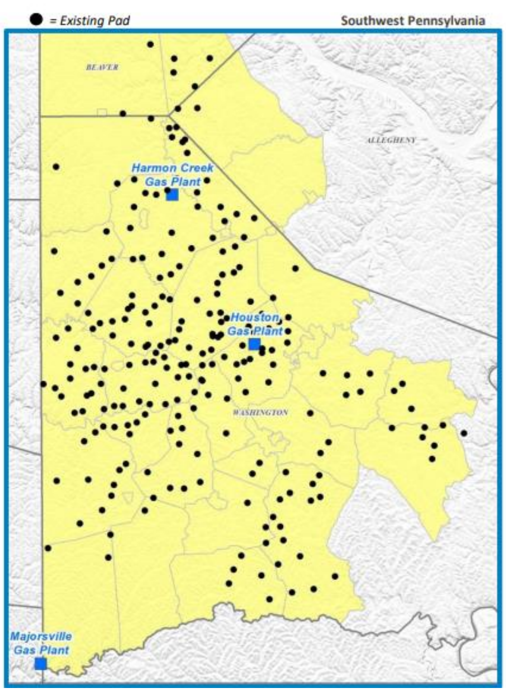
RRC Net Debt
$ billion



RRC Net Interest Expense
per mcfe



Multi-Decade Inventory of Capital Efficient Wells



Range Has Delineated Its Entire Acreage Position

- Since pioneering the Marcellus in 2004, Range has drilled across its Appalachian position
- ~1,500 producing wells in PA provide control data for new development activity
- **Contiguous acreage provides for operational efficiencies and industry leading well costs:**
  - Long-lateral development
  - Efficient water handling and sourcing
  - Optimization of electric fracturing fleet and existing infrastructure

Track Record of Returning to Existing Pads

- Network of over 250 existing pads with an average of 6 producing wells versus capacity designed for an average of 20 wells
- Drives savings through use of existing surface infrastructure
- Over 50% of 2024 activity on existing pads, similar to recent years
- Well results after several years from returning to existing pads show no degradation in recoveries

~24 Million Lateral Feet of Undrilled Core Marcellus that Breaks Even Below $2.50 *(>30 Years at Current Activity Level)*

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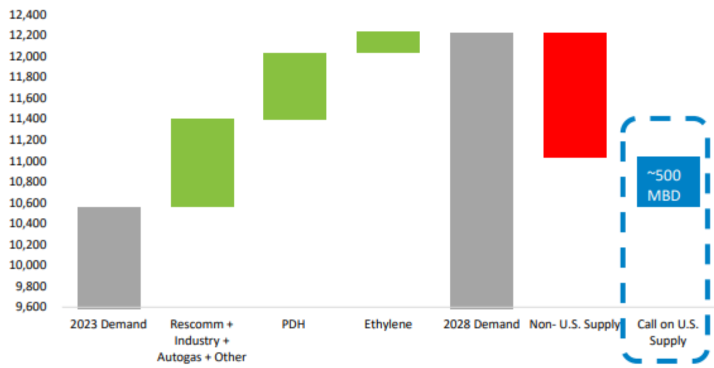
NGL Macro Strengthens with International Demand Growth

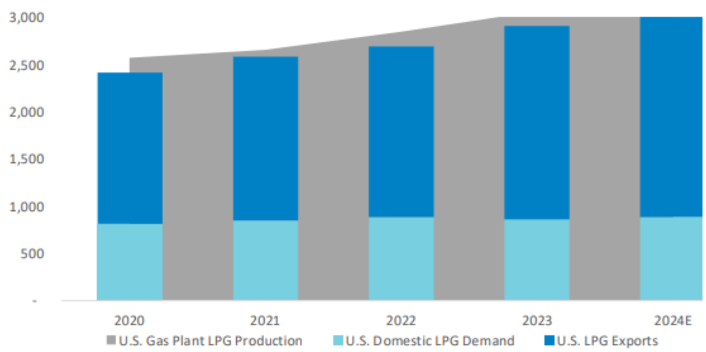
Increasing Global Demand Being Supplied by U.S. LPG

Global LPG Supply and Demand Outlook (MBD)



- Forecast assumes 5-year global LPG demand CAGR of ~3.0% versus 2013-2023 CAGR of ~3.2%, with new PDH/ethylene projects driving ~800 MBD of demand growth
- ResComm (~67% of demand) is steadily growing due to increasing adoption rates in China, India, Indonesia and other regions without current access to electricity
- Call on incremental U.S. supply is ~500 MBD 2024-2028

U.S. LPG Supplying Growing International Demand (MBD)



- IEA forecasts LPG (propane and butane) and ethane demand to be among the fastest growing global oil products over medium and long-term
- EIA forecasts U.S. LPG supply to increase ~150 MBPD in 2024-2025
- Global waterborne LPG trade increased 6% in 2023, with ~90% of the growth supplied by U.S. exports

LPG Macro: U.S. Export Premiums Expected to Remain Strong

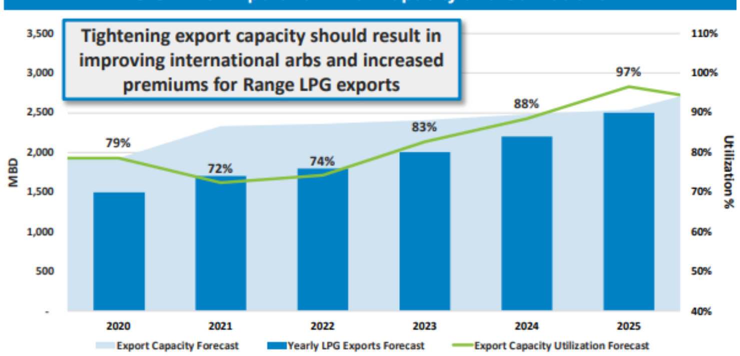
NGL Demand Drivers

- International PDH plants scheduled to start up with a combined capacity of 500+ MBD of potential propane demand in 2024-2025
- Continued penetration of LPG for ResComm use in developing nations conservatively adds 100+ MBD per year to global demand

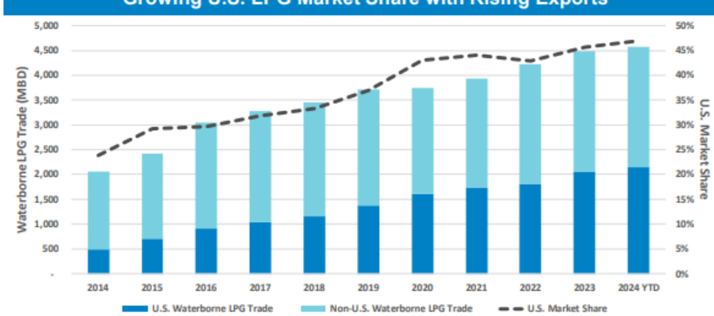
U.S. LPG Export Capacity Projected to Tighten in 2025

- U.S. LPG exports represented ~45% of global seaborne LPG trade in 2023, driving export terminal utilization over 85% by 4Q23
- Potential U.S. export capacity constraints in late 2024 and early 2025 as new terminal capacity additions of ~485 MBD won't be in service until 2H25 and early 2026
- LPG export price premiums forecasted to increase as export terminal utilization increases

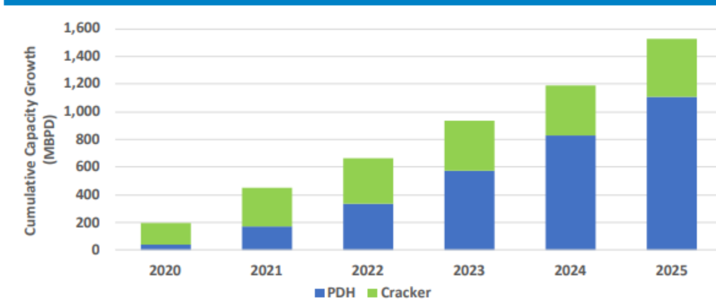
U.S. LPG Export Terminal Capacity and Utilizations



Growing U.S. LPG Market Share with Rising Exports



Growing Global LPG Demand from Petrochemicals



Range Resources

Guidance – 2024

Capital & Production Guidance

- Range is targeting a maintenance production program in 2024, resulting in approximately flat production at 2.12 – 2.16 Bcfe per day, with more than 30% attributed to liquids production. Range's 2024 all-in capital budget is $620 million - $670 million.

Production per Day	**2.12 - 2.16 Bcfe**
Capital Expenditures	**$620-$670 Million**
Maintenance Drilling, Completion, Land, and Facilities	$575 Million
Added Well-In-Process Inventory	$30 - $45 Million
Targeted Acreage to Increase Future Inventory	$0 - $30 Million
Water Infrastructure & Other	$15 - $20 Million
Cash Expense Guidance	
Direct Operating Expense per mcfe	$0.13 - $0.14
TGP&C Expense per mcfe	$1.45 - $1.55
Taxes Other than Income per mcfe	$0.04 - $0.05
G&A Expense per mcfe	$0.17 - $0.19
Exploration Expense	$22 - $28 Million
Net Interest Expense per mcfe	$0.14 - $0.16
DD&A Expense per mcfe	$0.45 - $0.46
Net Brokered Marketing Expense	$8 - $12 Million
Pricing Guidance	
Natural Gas Differential to NYMEX	($0.40) - ($0.45)
Natural Gas Liquids	($0.25) - $1.25 per barrel
Oil/Condensate Differential to WTI	($10.00) - ($13.00)

Updated Full Year 2024 Expense Guidance

Direct operating expense:	$0.13 - $0.14 per mcfe
Transportation, gathering, processing and compression expense:	$1.45 - $1.55 per mcfe
Taxes other than income:	$0.04 - $0.05 per mcfe
Exploration expense:	$22 - $28 million
G&A expense:	$0.17 - $0.19 per mcfe
Net interest expense:	$0.14 - $0.16 per mcfe
DD&A expense:	$0.45 - $0.46 per mcfe
Net brokered gas marketing expense:	$8 - $12 million

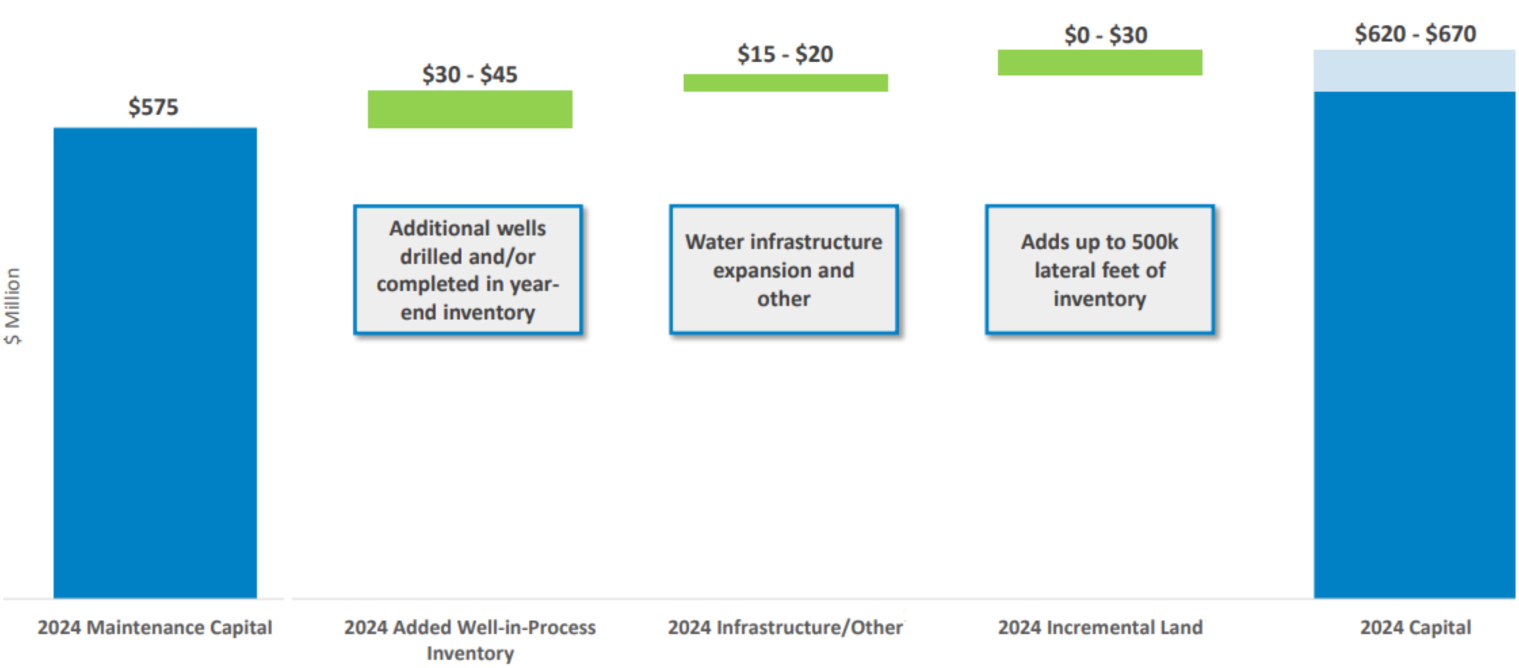
2024 Price Guidance

Based on recent market indications, Range expects to average the following price differentials for its production.

FY 2024 Natural Gas:	NYMEX minus $0.40 to $0.45
FY 2024 Natural Gas Liquids (including ethane):	MB minus $0.25 to +$1.25 per barrel
FY 2024 Oil/Condensate:	WTI minus $10.00 to $13.00

2024 Capital Expenditure Guidance

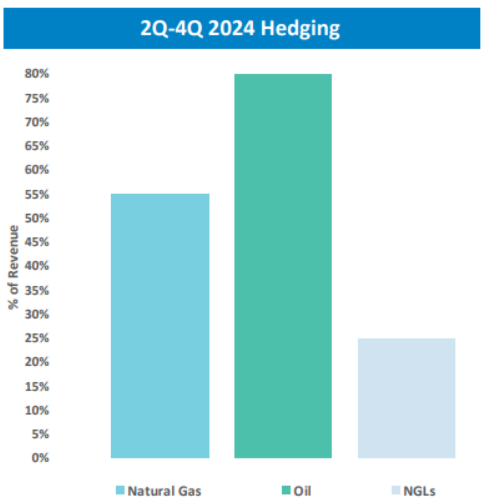
Planned 2024 Capital Expenditures of $620 Million to $670 Million Provide Flexibility



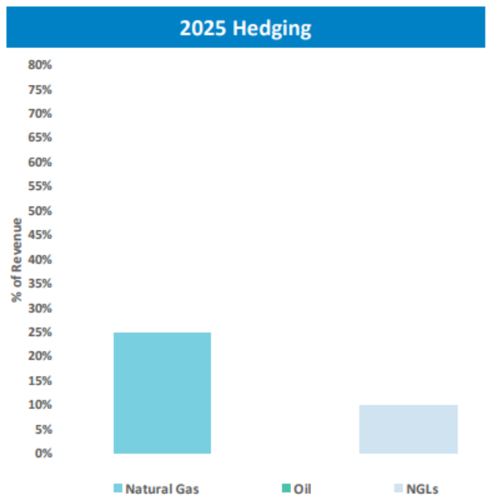
Hedging Status

- Range hedges portions of its expected future production volumes to increase the predictability of cash flow and to help improve and maintain a strong, flexible financial position. Please see the detailed hedging schedule posted on the Range website under Investor Relations - Financial Information.

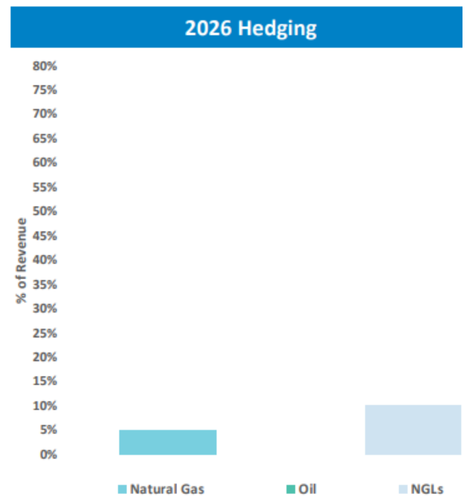
- Range has also hedged Marcellus and other basis differentials for natural gas to limit volatility between benchmark and regional prices. The combined fair value of natural gas basis hedges as of March 31, 2024, was a net loss of $27.0 million.



	Avg. Floor	Avg. Ceiling
Natural Gas	$3.74	$5.02
Oil	$80.56	$81.32



	Avg. Floor	Avg. Ceiling
Natural Gas	$4.11	$4.18
Oil	-	-



	Avg. Floor	Avg. Ceiling
Natural Gas	$4.15	$4.15
Oil	-	-

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Net Income and Cash Flow Forecast Model

April 27, 2024

Range Resources Corp. (RRC)
Net Income and Cash Flow 2022 - 2025 (last updated 4/26/2024)

($Thousand, except for per share data)	Actual 2022	Actual Qtr1 2023	Actual Qtr2 2023	Actual Qtr3 2023	Actual Qtr4 2023	Actual Year 2023	Actual Qtr1 2024	Forecast Qtr2 2024	Forecast Qtr3 2024	Forecast Qtr4 2024	Forecast Year 2024	Forecast 2025	
REVENUES:													
Natural gas, NGL and oil sales	$4,911,092	$736,282	$468,382	$526,718	$603,279	$2,334,661	$567,001	$629,800	$675,626	$709,929	$2,582,355	$3,335,370	< Forecast revenues include effect of hedging, which
Derivatives: Realized	(1,190,154)	34,468	76,586	77,442	65,018	253,514	122,373	0	0	0	122,373	0	are broken out below when actuals are reported
Derivatives: Unrealized	1,648	333,499	47,148	(39,048)	226,041	567,640	(75,775)	0	0	0	(75,775)	0	
Brokered natural gas and marketing income	419,776	77,417	41,350	43,325	44,460	206,552	31,770	35,000	40,000	45,000	151,770	200,000	< See row 21 for cost of this gas
Other	4,441	4,694	3,511	1,287	2,559	12,051	0	0	0	0	0	0	
Total revenues	4,146,803	1,186,360	636,977	609,724	941,357	3,374,418	645,369	664,800	715,626	754,929	2,780,723	3,535,370	
EXPENSES:													Expenses per RRC guidance shown here >
Direct operating	82,827	25,704	23,896	22,562	22,200	94,362	22,161	26,194	26,564	26,720	101,639	113,234	< $0.135/mcfe
Transportation, gathering and compression	1,242,941	285,483	268,190	277,207	283,061	1,113,941	290,875	291,045	295,154	296,893	1,173,968	1,258,155	< $1.50/mcfe
Production and ad valorem taxes	33,664	7,894	6,993	4,756	4,083	23,726	5,368	8,731	8,855	8,907	31,861	37,745	< $0.045/mcfe
Exploration (Successful Efforts Method)	25,194	3,669	7,448	6,970	7,193	25,280	4,526	6,000	7,000	8,000	25,526	28,000	
Brokered natural gas and marketing	424,609	65,464	44,800	46,206	44,319	200,789	31,603	36,500	41,500	46,500	156,103	206,000	
Abandonment and impairment of unproven prop	28,608	7,510	25,786	11,012	2,051	46,359	2,371	10,000	5,000	5,000	22,371	20,000	
G&A	125,985	35,082	29,957	28,327	34,472	127,838	32,131	32,500	32,500	36,000	133,131	140,000	
Stock based compensation & bad debt expense	47,499	10,945	9,569	9,766	10,638	40,918	11,810	10,000	10,000	10,000	41,810	40,000	
Lawsuit settlements	1,498	938	0	0	114	1,052	0	0	0	0	0	0	
Exit and Termination costs	70,869	12,323	95	78	64	12,560	48	0	0	0	48	0	
Divestiture contract obligation (non-cash portion	10,704	0	48,559	10,606	28,215	87,380	10,267	0	0	0	10,267	0	
Deferred compensation plans	61,880	9,396	11,153	8,997	(2,953)	26,593	6,405	0	0	0	6,405	0	
Interest expense	156,862	30,451	29,769	29,666	28,734	118,620	29,244	28,500	28,000	27,500	113,244	105,000	< FCF will pay down debt
Amort of def fin costs & (gain)loss on ex of debt	77,776	1,751	1,348	933	1,352	5,384	1,232	1,352	1,352	1,352	5,288	5,408	
(Gain) loss on early extinguishment of debt	0	0	(439)	0	1	(438)	(64)	0	0	0	(64)	0	
DD&A	353,420	86,562	85,016	87,619	90,968	350,165	87,137	88,284	89,530	90,058	355,009	382,686	< $0.455/mcfe
(Gain) loss on sale of assets (net of row 28)	(11,363)	(138)	(106)	(109)	(101)	(454)	(87)	0	0	0	(87)	0	
TOTAL EXPENSES	2,732,973	583,034	592,034	544,596	554,411	2,274,075	535,027	539,106	545,455	556,930	2,176,519	2,336,228	
INCOME BEFORE INCOME TAXES	1,413,830	603,326	44,943	65,128	386,946	1,100,343	110,342	125,693	170,171	197,999	604,205	1,199,142	
INCOME TAXES													
Current	14,688	2,699	(300)	601	(1,453)	1,547	1,582	1,257	1,702	1,980	6,521	11,991	< 1%
Deferred	215,772	119,180	15,012	15,097	78,365	227,654	16,622	27,652	37,438	43,560	125,272	263,811	< 22%
NET INCOME	$1,183,370	$481,447	$30,231	$49,430	$310,034	$871,142	$92,138	$96,784	$131,032	$152,459	$472,412	$923,340	
Common Stock outstanding	**238,886**	**241,040**	**241,040**	**241,040**	**241,040**	**241,040**	**242,594**	**242,594**	**242,594**	**242,594**	**242,594**	**235,000**	< 2024 is o/s shares at 3-31-2024
Earnings per share	$4.95	$2.00	$0.13	$0.21	$1.29	$3.61	$0.38	$0.40	$0.54	$0.63	$1.95	$3.93	< EPS ***2025 includes est. impact of share repurchase program***
NOTE: Current First Call Estimated EPS							$0.38	$0.46	$0.51	$0.69	$2.04	$3.45	< TipRank's EPS Estimates
Cash Flow From Operations	$ 2,034,040	$ 395,268	$ 178,917	$ 232,463	$ 292,319	$ 1,098,967	$ 303,606	$ 234,072	$ 272,351	$ 297,428	$ 1,107,458	$ 1,617,245	< 2024 Capex Budget $620 to $670 million
Cashflow per share (before CapEx)	$8.51	$1.64	$0.74	$0.96	$1.21	$4.56	$1.25	$0.96	$1.12	$1.23	$4.57	$6.88	< CFPS **Fair Value is 7 X 2023 to 2025 CFPS = $36.00**
								$0.96	$1.04	$1.25	$4.54	$5.49	< TR's CFPS Estimates **TipRanks PT = $ 36.67**
PRODUCTION													***(See Red Box above)*** RBC Capital 4/26/2024 $ 39.00 **HOLD**
													Mizuho Sec 4/26/2024 $ 41.00 **BUY**
Natural Gas (mcfp/d)	1,477,615	1,484,956	1,422,158	1,448,972	1,540,000	1,474,022	1,457,695	1,450,000	1,450,000	1,450,000	1,451,924	1,560,000	Susquehanna 4/25/2024 $ 38.00 **HOLD**
Oil (bbls/d)	7,445	6,367	7,234	6,386	7,136	6,781	6,706	6,700	6,800	6,900	6,777	8,000	Truist Financial 4/25/2024 $ 31.00 **HOLD**
NGLs (bbls/d)	99,664	103,219	102,532	105,957	104,038	103,937	107,261	107,000	108,000	110,000	108,065	115,000	Stephens 4/24/2024 $ 42.00 **SELL**
mcfepd	2,120,269	2,142,472	2,080,754	2,123,030	2,207,044	2,138,325	2,141,497	2,132,200	2,138,800	2,151,400	2,140,974	2,298,000	***< 2024 Production Guidance 2.12 to 2.16 Bcfepd***
PRODUCT PRICES (incl. derivative settlements)	**-0.5%**					**0.9%**					**0.1%**	**7.3%**	< Year-over-year production growth
Natural Gas ($/mcf)	4.19	3.58	2.34	2.47	2.74	2.78	2.96	2.59	2.77	2.84	2.79	3.41	< See table in lower right - $0.25 differental
Oil ($/bbl)	57.29	62.96	62.54	62.13	63.42	62.76	67.16	72.50	75.00	75.00	72.42	75.00	< Condensate at ~$12 differential to WTI plus $2 impact of hedges
NGLs ($/bbl)	35.90	27.60	21.51	24.44	24.91	24.62	26.23	25.00	26.00	28.00	26.31	28.00	
Gross Revenue check (prod * ave price)	3,720,880	770,750	544,968	604,160	668,297	2,588,175	689,374	629,800	675,626	709,929	2,704,729	3,335,370	
							689,374	612,000	637,000	714,000	2,652,374	3,000,000	< TipRank's Revenue Forecasts
						$349,861					$570,558	$943,340