

RANGE RESOURCES CORPORATION
CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 1

(Dollar amounts in thousands, except per share)

| | Quarter Ended June 30, | | | | | Six Months Ended June 30, | | | | |
|--|------------------------|-----------|------------|-----------|-------|---------------------------|-----------|------------|-----------|-------|
| | 2020 | | 2019 | | | 2020 | | 2019 | | |
| | Amount | Per Share | Amount | Per Share | | Amount | Per Share | Amount | Per Share | |
| Net loss as reported | \$ (146,569) | \$ (0.61) | \$ 115,185 | \$ 0.46 | | \$ (1,594) | \$ (0.01) | \$ 116,604 | \$ 0.46 | |
| Less certain items not included by analysts - | | | | | | | | | | |
| (Gains) losses on sales of assets | 426 | 0.00 | (5,867) | (0.02) | | (121,673) | (0.49) | (5,678) | (0.02) | |
| Total change in fair value of related to derivatives prior to settlement (gains) losses ¹ | 125,803 | 0.52 | (161,738) | (0.65) | | (7,443) | (0.03) | (75,173) | (0.30) | |
| Abandonment and impairment of unproved properties | 5,524 | 0.02 | 12,770 | 0.05 | | 10,937 | 0.04 | 25,429 | 0.10 | |
| Loss on ARO settlement | 12 | 0.00 | - | - | | 12 | 0.00 | - | - | |
| Gain on early extinguishment of debt | (8,991) | (0.04) | - | - | | (21,914) | (0.09) | - | - | |
| Lawsuit settlements | 776 | 0.00 | 1,190 | 0.00 | | 1,591 | 0.01 | 1,896 | 0.01 | |
| Rig release penalty | | | 1,436 | 0.01 | | - | - | 1,436 | 0.01 | |
| Exit and termination costs | 10,297 | 0.04 | 2,180 | 0.01 | | 11,892 | 0.05 | 2,180 | 0.01 | |
| Impairment of proved properties and other assets | - | - | - | - | | 77,000 | 0.31 | - | - | |
| Non-cash stock compensation (income) ² | 12,587 | 0.05 | (11,142) | (0.04) | | 4,050 | 0.02 | (7,561) | (0.03) | |
| Other stock-based compensation adjustments ⁵ | 10,153 | 0.04 | 11,016 | 0.04 | | 19,375 | 0.08 | 22,181 | 0.09 | |
| Deferred tax (benefit) on special items | (34,962) | (0.14) | 37,539 | 0.15 | | 10,728 | 0.04 | 8,823 | 0.04 | |
| Discrete tax items | - | - | 1,278 | 0.01 | | 1,783 | 0.01 | 5,172 | 0.02 | |
| Total certain items | 121,625 | 0.50 | (111,338) | (0.45) | | (13,662) | (0.06) | (21,295) | (0.09) | |
| Net income excluding certain items, non-GAAP measure | \$ (24,944) | \$ (0.10) | \$ 3,847 | \$ 0.02 | -748% | \$ (15,256) | \$ (0.06) | \$ 95,309 | \$ 0.38 | -116% |
| Add back: | | | | | | | | | | |
| DD&A | 104,626 | | 141,505 | | | 207,612 | | 280,223 | | |
| Deferred income taxes (benefit), excluding special items | (8,315) | | 1,282 | | | (5,207) | | 31,792 | | |
| Exploration expense | 7,655 | | 7,721 | | | 14,402 | | 15,444 | | |
| Allowance for bad debt expense | - | | - | | | 400 | | - | | |
| Amortization of debt issuance costs and discount ³ | 2,135 | | 1,805 | | | 4,196 | | 3,593 | | |
| Discretionary cash flow, a non-GAAP measure | \$ 81,157 | | \$ 156,160 | | -48% | \$ 206,147 | | \$ 426,361 | | -52% |
| Dilutive average shares outstanding, a non-GAAP measure ⁴ | 243,749 | | 248,436 | | -2% | 245,911 | | 249,042 | | -1% |
| Cash flow per share, a non-GAAP measure comparable to analysts | \$ 0.33 | | \$ 0.63 | | -48% | \$ 0.84 | | \$ 1.71 | | -51% |

¹ Included in Derivative fair value on Range's statement of operations.

² Mark-to-market of the Company's common stock and marketable securities held in the deferred comp plan.

³ Included in Interest expense on Range's statement of operations.

⁴ Dilutive shares outstanding excludes treasury shares contained in deferred comp plan and includes dilutive effect of restricted stock equity awards and performance shares, if any.

⁵ Included in direct operating, brokered natural gas and marketing, exploration and general and administrative expenses on Range's statement of operations.

RANGE RESOURCES CORPORATION
CALCULATION OF EBITDAX EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 2

(Dollar amounts in thousands, except per share)

| | Quarter Ended June 30, | | | Six Months Ended June 30, | | |
|---|------------------------|------------|------|---------------------------|--------------|------|
| | 2020 | 2019 | | 2020 | 2019 | |
| Total revenues, as reported | \$ 376,546 | \$ 851,429 | -56% | \$ 1,070,466 | \$ 1,599,566 | -33% |
| Less certain items not included by analysts - | | | | | | |
| Loss on ARO settlement | 12 | - | | 12 | - | |
| Total change in fair value related to derivatives prior to settlement | 125,803 | (161,738) | | (7,443) | (75,173) | |
| Total revenues excluding certain items | \$ 502,361 | \$ 689,691 | -27% | \$ 1,063,035 | \$ 1,524,393 | -30% |
| Less expenses: | | | | | | |
| Direct operating | 24,394 | 33,981 | | 56,429 | 67,208 | |
| Less direct operating stock-based compensation | (434) | (549) | | (884) | (1,140) | |
| Transportation, gathering compression | 278,875 | 301,219 | | 563,640 | 603,874 | |
| Production and ad valorem taxes | 5,557 | 9,889 | | 14,576 | 21,199 | |
| Brokered natural gas and marketing | 38,161 | 101,117 | | 70,785 | 233,422 | |
| Less brokered natural gas and marketing stock-based compensation | (168) | (553) | | (581) | (1,001) | |
| General and administrative as reported | 38,288 | 50,631 | | 80,542 | 97,269 | |
| Less G&A stock-based compensation | (9,179) | (9,500) | | (17,208) | (19,138) | |
| Less lawsuit settlements | (776) | (1,190) | | (1,591) | (1,896) | |
| | 374,718 | 485,045 | -23% | 765,708 | 999,797 | -23% |
| EBITDAX excluding certain items, a non-GAAP measure | \$ 127,643 | \$ 204,646 | -38% | \$ 297,327 | \$ 524,596 | -43% |
| EBITDAX per share excluding certain items, a non-GAAP measure | \$ 0.52 | \$ 0.82 | -36% | \$ 1.21 | \$ 2.11 | -43% |
| EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure | 2.6 | 4.0 | -34% | 3.1 | 5.1 | -39% |

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

| | Quarter Ended June 30, | | | | | Six Months Ended June 30, | | | | |
|--|------------------------|----------------|-------------------|----------------|------|---------------------------|----------------|-------------------|----------------|------|
| | 2020 | | 2019 | | | 2020 | | 2019 | | |
| | Amount | Per Mcfe | Amount | Per Mcfe | | Amount | Per Mcfe | Amount | Per Mcfe | |
| Revenues | | | | | | | | | | |
| Natural Gas, NGL and Oil Sales | \$ 349,258 | \$ 1.63 | \$ 563,579 | \$ 2.71 | | \$ 781,354 | \$ 1.85 | \$ 1,235,233 | \$ 3.00 | |
| Cash settlements on derivative financial instruments | 119,500 | 0.56 | 33,507 | 0.16 | | 219,429 | 0.52 | 58,341 | 0.14 | |
| Brokered natural gas and marketing ¹ | 33,309 | 0.16 | 91,940 | 0.44 | | 61,698 | 0.15 | 230,083 | 0.56 | |
| Cash revenues applicable to production | 502,067 | 2.35 | 689,026 | 3.31 | -29% | 1,062,481 | 2.51 | 1,523,657 | 3.71 | -32% |
| Expenses | | | | | | | | | | |
| Direct operating | 24,394 | 0.11 | 33,981 | 0.16 | | 56,429 | 0.13 | 67,208 | 0.16 | |
| Less direct operating stock-based compensation | (434) | (0.00) | (549) | (0.00) | | (884) | (0.00) | (1,140) | (0.00) | |
| Transportation, gathering and compression | 278,875 | 1.30 | 301,219 | 1.45 | | 563,640 | 1.33 | 603,874 | 1.47 | |
| Production and ad valorem ² | 5,557 | 0.03 | 9,889 | 0.05 | | 14,576 | 0.03 | 21,199 | 0.05 | |
| Brokered natural gas and marketing | 38,161 | 0.18 | 101,117 | 0.49 | | 70,785 | 0.17 | 233,422 | 0.57 | |
| Less brokered natural gas and marketing stock-based compensation | (168) | (0.00) | (553) | (0.00) | | (581) | (0.00) | (1,001) | (0.00) | |
| General and administrative as reported | 38,288 | 0.18 | 50,631 | 0.24 | | 80,542 | 0.19 | 97,269 | 0.24 | |
| Less G&A stock-based compensation | (9,179) | (0.04) | (9,500) | (0.05) | | (17,208) | (0.04) | (19,138) | (0.05) | |
| Less lawsuit settlements | (776) | (0.00) | (1,190) | (0.01) | | (1,591) | (0.00) | (1,896) | (0.00) | |
| Less rig release penalty | - | - | (1,436) | (0.01) | | - | - | (1,436) | (0.00) | |
| Interest expense as reported | 48,624 | 0.23 | 51,727 | 0.25 | | 96,142 | 0.23 | 103,264 | 0.25 | |
| Less amortization of deferred financing costs | (2,135) | (0.01) | (1,805) | (0.01) | | (4,196) | (0.01) | (3,593) | (0.01) | |
| Cash expenses | 421,207 | 1.97 | 533,531 | 2.56 | -23% | 857,654 | 2.03 | 1,098,032 | 2.67 | -24% |
| Cash margins, a non-GAAP measure | <u>\$ 80,860</u> | <u>\$ 0.38</u> | <u>\$ 155,495</u> | <u>\$ 0.75</u> | -49% | <u>\$ 204,827</u> | <u>\$ 0.48</u> | <u>\$ 425,625</u> | <u>\$ 1.04</u> | -53% |
| Mmcfe produced during period | 213,746 | | 208,141 | | 3% | 422,514 | | 411,171 | | 3% |

¹ Includes revenue from brokered gas and gas marketing

² Includes production taxes which are payable on the market value of commodities, not hedged amounts.

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

TABLE 4

(Dollar amounts in thousands, except per mcfe)

| | 4th Qtr 2019 | | Year 2019 | | 1st Qtr 2020 | | 2nd Qtr 2020 | |
|---|--------------|------------|--------------|-----------|--------------|-----------|--------------|-----------|
| | Amount | /mcfe | Amount | /mcfe | Amount | /mcfe | Amount | /mcfe |
| Revenues and other income: | | | | | | | | |
| Natural Gas, NGL and Oil sales | \$ 545,438 | \$ 2.53 | \$ 2,255,425 | \$ 2.71 | \$ 432,096 | \$ 2.07 | \$ 349,258 | \$ 1.63 |
| Cash settlements on derivative financial instruments | 50,035 | \$ 0.23 | 188,384 | \$ 0.23 | 99,929 | \$ 0.48 | 119,500 | \$ 0.56 |
| Brokered natural gas and marketing | 41,524 | \$ 0.19 | 344,372 | \$ 0.41 | 28,389 | \$ 0.14 | 33,309 | \$ 0.16 |
| Total change in fair value related to derivatives prior to settlement | (31,544) | \$ (0.15) | 38,297 | \$ 0.05 | 133,246 | \$ 0.64 | (125,803) | \$ (0.59) |
| (Gain) loss on ARO settlement | (2) | \$ - | (13) | \$ - | - | \$ - | (12) | \$ - |
| Other | 153 | \$ - | 1,150 | \$ - | 260 | \$ - | 294 | \$ - |
| Total revenues and other income | 605,604 | \$ 2.81 | 2,827,615 | \$ 3.39 | 693,920 | \$ 3.32 | 376,546 | \$ 1.76 |
| Costs and expenses: | | | | | | | | |
| Direct operating | 25,258 | \$ 0.12 | 110,085 | \$ 0.13 | 27,156 | \$ 0.13 | 19,531 | \$ 0.09 |
| Direct operating workovers | 8,065 | \$ 0.04 | 24,263 | \$ 0.03 | 4,429 | \$ 0.02 | 4,429 | \$ 0.02 |
| Direct operating stock-based compensation | 469 | \$ - | 1,928 | \$ - | 450 | \$ - | 434 | \$ - |
| Transportation, gathering and compression | 299,511 | \$ 1.39 | 1,199,297 | \$ 1.44 | 284,765 | \$ 1.36 | 278,875 | \$ 1.30 |
| Production and ad valorem taxes | 8,963 | \$ 0.04 | 37,967 | \$ 0.05 | 9,019 | \$ 0.04 | 5,557 | \$ 0.03 |
| Brokered natural gas and marketing | 46,199 | \$ 0.21 | 358,036 | \$ 0.43 | 32,211 | \$ 0.15 | 37,993 | \$ 0.18 |
| Brokered natural gas and marketing stock based-compensation | 333 | \$ - | 1,856 | \$ - | 413 | \$ - | 168 | \$ - |
| Exploration | 9,156 | \$ 0.04 | 35,117 | \$ 0.04 | 6,747 | \$ 0.03 | 7,655 | \$ 0.04 |
| Exploration stock-based compensation | 194 | \$ - | 1,566 | \$ - | 330 | \$ - | 372 | \$ - |
| Abandonment and impairment of unproved properties | 1,193,711 | \$ 5.53 | 1,235,342 | \$ 1.48 | 5,413 | \$ 0.03 | 5,524 | \$ 0.03 |
| General and administrative | 30,269 | \$ 0.14 | 137,694 | \$ 0.17 | 33,010 | \$ 0.16 | 28,333 | \$ 0.13 |
| General and administrative stock-based compensation | 7,500 | \$ 0.03 | 35,061 | \$ 0.04 | 8,029 | \$ 0.04 | 9,179 | \$ 0.04 |
| General and administrative - legal settlements | 542 | \$ - | 2,577 | \$ - | 815 | \$ - | 776 | \$ - |
| General and administrative - rig release penalty | - | \$ - | 1,436 | \$ - | - | \$ - | - | \$ - |
| General and administrative - bad debt expense | 4,482 | \$ 0.02 | 4,341 | \$ 0.01 | 400 | \$ - | - | \$ - |
| Exit and termination costs | 4,535 | \$ 0.02 | 7,535 | \$ 0.01 | 1,595 | \$ 0.01 | 10,297 | \$ 0.05 |
| Exit and termination costs-stock based compensation | 1,946 | \$ 0.01 | 1,971 | \$ - | - | \$ - | - | \$ - |
| Non-cash stock compensation | 960 | \$ - | (15,472) | \$ (0.02) | (8,537) | \$ (0.04) | 12,587 | \$ 0.06 |
| Interest | 42,043 | \$ 0.19 | 186,916 | \$ 0.22 | 45,457 | \$ 0.22 | 46,489 | \$ 0.22 |
| Interest - amortization of deferred financing costs | 1,981 | \$ 0.01 | 7,369 | \$ 0.01 | 2,061 | \$ 0.01 | 2,135 | \$ 0.01 |
| Gain on early extinguishment of debt | (2,430) | \$ (0.01) | (5,415) | \$ (0.01) | (12,923) | \$ - | (8,991) | \$ - |
| Depletion, depreciation and amortization | 130,869 | \$ 0.61 | 548,843 | \$ 0.66 | 102,986 | \$ 0.49 | 104,626 | \$ 0.49 |
| Impairment of proved properties and other assets | 1,095,634 | \$ 5.08 | 1,095,634 | \$ 1.31 | 77,000 | \$ 0.37 | - | \$ - |
| Loss (gain) on sale of assets | (407) | \$ - | 30,256 | \$ 0.04 | (122,099) | \$ (0.58) | 426 | \$ - |
| Total costs and expenses | 2,909,783 | \$ 13.49 | 5,044,203 | \$ 6.05 | 498,727 | \$ 2.39 | 566,395 | \$ 2.65 |
| Income (loss) before income taxes | (2,304,179) | \$ (10.68) | (2,216,588) | \$ (2.66) | 195,193 | \$ 0.93 | (189,849) | \$ (0.89) |
| Income tax expense (benefit) | | | | | | | | |
| Current | 2,068 | \$ 0.01 | 6,147 | \$ 0.01 | (363) | \$ - | (3) | \$ - |
| Deferred | (500,927) | \$ (2.32) | (506,438) | \$ (0.61) | 50,581 | \$ 0.24 | (43,277) | \$ (0.20) |
| | (498,859) | \$ (2.31) | (500,291) | \$ (0.60) | 50,218 | \$ 0.24 | (43,280) | \$ (0.20) |
| Net income (loss) | (1,805,320) | \$ (8.37) | (1,716,297) | \$ (2.06) | 144,975 | \$ 0.69 | (146,569) | \$ (0.69) |
| Production during the period (Mmcf) | 215,757 | | 833,354 | | 208,769 | | 213,746 | |
| Net income (loss) per common share | | | | | | | | |
| Basic | \$ (7.27) | | \$ (6.92) | | \$ 0.58 | | \$ (0.61) | |
| Diluted | \$ (7.27) | | \$ (6.92) | | \$ 0.58 | | \$ (0.61) | |
| Weighted average common shares outstanding | | | | | | | | |
| Basic | 248,277 | | 247,970 | | 246,218 | | 239,472 | |
| Diluted | 248,277 | | 247,970 | | 247,684 | | 239,472 | |

RANGE RESOURCES CORPORATION
PER MCFE TRENDS CALCULATED EXCLUDING CERTAIN ITEMS, A NON-GAAP MEASURE
RECONCILIATION BETWEEN GAAP AND NON-GAAP PROVIDED IN EACH EARNINGS RELEASE AND ON TABLE 1 FOR CURRENT PERIOD

TABLE 5

(Table 4 presented on GAAP basis and Table 5 presented on Non-GAAP basis, as typically presented by analysts)

(Dollar amounts in thousands, except per mcf)

| | 4th Qtr 2019 | | Total Year 2019 | | 1st Qtr 2020 | | 2nd Qtr 2020 | |
|---|----------------|----------------|------------------|----------------|----------------|----------------|-----------------|------------------|
| | Amount | /mcf | Amount | /mcf | Amount | /mcf | Amount | /mcf |
| Revenues | | | | | | | | |
| Natural Gas, NGL and Oil sales | \$ 545,438 | \$ 2.53 | \$ 2,255,425 | \$ 2.71 | \$ 432,096 | \$ 2.07 | \$ 349,258 | \$ 1.63 |
| Cash settlements on derivative financial instruments | 50,035 | \$ 0.23 | 188,384 | \$ 0.23 | 99,929 | \$ 0.48 | 119,500 | \$ 0.56 |
| Brokered natural gas and marketing | 41,524 | \$ 0.19 | 344,372 | \$ 0.41 | 28,389 | \$ 0.14 | 33,309 | \$ 0.16 |
| Total change in fair value related to derivatives prior to settlement | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| Loss on ARO settlement | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| Other | 153 | \$ - | 1,150 | \$ - | 260 | \$ - | 294 | \$ - |
| | <u>637,150</u> | <u>\$ 2.95</u> | <u>2,789,331</u> | <u>\$ 3.35</u> | <u>560,674</u> | <u>\$ 2.69</u> | <u>502,361</u> | <u>\$ 2.35</u> |
| Expenses | | | | | | | | |
| Direct operating | 25,258 | \$ 0.12 | 110,085 | \$ 0.13 | 27,156 | \$ 0.13 | 19,531 | \$ 0.09 |
| Direct operating workovers | 8,065 | \$ 0.04 | 24,263 | \$ 0.03 | 4,429 | \$ 0.02 | 4,429 | \$ 0.02 |
| Direct operating stock-based compensation | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| Transportation, gathering and compression | 299,511 | \$ 1.39 | 1,199,297 | \$ 1.44 | 284,765 | \$ 1.36 | 278,875 | \$ 1.30 |
| Production and ad valorem taxes | 8,963 | \$ 0.04 | 37,967 | \$ 0.05 | 9,019 | \$ 0.04 | 5,557 | \$ 0.03 |
| Brokered natural gas and marketing | 46,199 | \$ 0.21 | 358,036 | \$ 0.43 | 32,211 | \$ 0.15 | 37,993 | \$ 0.18 |
| Brokered natural gas and marketing stock based compensation | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| Exploration | 9,156 | \$ 0.04 | 35,117 | \$ 0.04 | 6,747 | \$ 0.03 | 7,655 | \$ 0.04 |
| Exploration stock-based compensation | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| Abandonment and impairment of unproved properties | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| General and administrative | 30,269 | \$ 0.14 | 137,694 | \$ 0.17 | 33,010 | \$ 0.16 | 28,333 | \$ 0.13 |
| General and administrative stock-based compensation | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| General and administrative - legal settlements | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| General and administrative - rig release penalty | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| General and administrative - bad debt expense | 4,482 | \$ 0.02 | 4,341 | \$ 0.01 | 400 | \$ - | - | \$ - |
| Memorial merger expenses | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| Exit and termination costs | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| Interest | 42,043 | \$ 0.19 | 186,916 | \$ 0.22 | 45,457 | \$ 0.22 | 46,489 | \$ 0.22 |
| Interest - amortization of deferred financing costs | 1,981 | \$ 0.01 | 7,369 | \$ 0.01 | 2,061 | \$ 0.01 | 2,135 | \$ 0.01 |
| Depletion, depreciation and amortization | 130,869 | \$ 0.61 | 548,843 | \$ 0.66 | 102,986 | \$ 0.49 | 104,626 | \$ 0.49 |
| Impairment of proved properties and other assets | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| Loss (gain) on the sale of assets | - | \$ - | - | \$ - | - | \$ - | - | \$ - |
| | <u>606,796</u> | <u>\$ 2.81</u> | <u>2,649,928</u> | <u>\$ 3.18</u> | <u>548,241</u> | <u>\$ 2.63</u> | <u>535,623</u> | <u>\$ 2.51</u> |
| Income before income taxes | 30,354 | \$ 0.14 | 139,403 | \$ 0.17 | 12,433 | \$ 0.06 | (33,262) | \$ (0.16) |
| Income tax expense (benefit) | | | | | | | | |
| Current | 168 | \$ - | 4,247 | \$ 0.01 | (363) | \$ - | (3) | \$ - |
| Deferred | 7,589 | \$ 0.04 | 34,867 | \$ 0.04 | 3,108 | \$ 0.01 | (8,316) | \$ (0.04) |
| | <u>7,757</u> | <u>\$ 0.04</u> | <u>39,114</u> | <u>\$ 0.05</u> | <u>2,745</u> | <u>\$ 0.01</u> | <u>(8,319)</u> | <u>\$ (0.04)</u> |
| Net income | <u>22,597</u> | <u>\$ 0.10</u> | <u>100,289</u> | <u>\$ 0.12</u> | <u>9,688</u> | <u>\$ 0.05</u> | <u>(24,944)</u> | <u>\$ (0.12)</u> |
| Production during the period (Mmcf) | 215,757 | | 833,354 | | 208,769 | | 213,746 | |
| Net income per common share: | | | | | | | | |
| Basic | \$ 0.09 | | \$ 0.40 | | \$ 0.04 | | \$ (0.10) | |
| Diluted | \$ 0.09 | | \$ 0.40 | | \$ 0.04 | | \$ (0.10) | |
| Weighted average common shares outstanding | | | | | | | | |
| Basic | 248,277 | | 247,970 | | 246,218 | | 239,472 | |
| Diluted | 248,889 | | 249,054 | | 247,684 | | 239,472 | |

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

Table 6

| | 2018 | 2019 | | | | | 2020 | | |
|---|----------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|----------------------|
| | FY18 | QE1 | QE2 | QE3 | QE4 | FY19 | QE1 | QE2 | YTD |
| Revenues | | | | | | | | | |
| Oil, Gas & NGLs Gross Revenues | | | | | | | | | |
| Oil | \$ 255,884,753 | \$ 39,120,963 | \$ 52,928,545 | \$ 46,579,359 | \$ 46,824,604 | \$ 185,453,471 | \$ 35,608,152 | \$ 10,667,572 | \$ 46,275,724 |
| Gas | 1,663,832,302 | 434,719,746 | 343,623,410 | 284,979,526 | 325,514,832 | 1,388,837,514 | 253,249,427 | 214,207,292 | 467,456,719 |
| NGLs | 931,359,489 | 197,813,275 | 167,027,222 | 143,194,517 | 173,098,775 | 681,133,789 | 143,238,859 | 124,382,710 | 267,621,569 |
| Total | <u>2,851,076,544</u> | <u>671,653,984</u> | <u>563,579,177</u> | <u>474,753,402</u> | <u>545,438,211</u> | <u>2,255,424,774</u> | <u>432,096,438</u> | <u>349,257,574</u> | <u>781,354,012</u> |
| Cash Settled Hedges: | | | | | | | | | |
| Oil | \$ (37,708,957) | \$ 842,342 | \$ (2,807,153) | \$ 146,045 | \$ (118,450) | \$ (1,937,216) | \$ 9,713,480 | \$ 21,757,596 | \$ 31,471,076 |
| Gas (NYMEX) | (15,608,667) | (13,353,169) | 19,917,762 | 74,505,441 | 42,026,767 | 123,096,801 | 66,204,540 | 92,290,260 | 158,494,800 |
| Gas (Basis) | (13,682,246) | 12,481,376 | 477,566 | (1,695,695) | 4,893,417 | 16,156,664 | 13,967,314 | (1,452,668) | 12,514,646 |
| NGLs | (64,522,723) | 24,863,820 | 15,918,433 | 7,052,576 | 3,232,786 | 51,067,615 | 10,043,360 | 6,905,263 | 16,948,623 |
| Total | <u>(131,522,593)</u> | <u>24,834,369</u> | <u>33,506,608</u> | <u>80,008,367</u> | <u>50,034,520</u> | <u>188,383,864</u> | <u>99,928,694</u> | <u>119,500,451</u> | <u>219,429,145</u> |
| Gross Revenue with Hedges | | | | | | | | | |
| Oil | \$ 218,175,796 | \$ 39,963,305 | \$ 50,121,392 | \$ 46,725,404 | \$ 46,706,154 | \$ 183,516,255 | \$ 45,321,632 | \$ 32,425,168 | \$ 77,746,800 |
| Gas | 1,634,541,389 | 433,847,953 | 364,018,738 | 357,789,272 | 372,435,016 | 1,528,090,979 | 333,421,281 | 305,044,884 | 638,466,165 |
| NGLs | 866,836,766 | 222,677,095 | 182,945,655 | 150,247,093 | 176,331,561 | 732,201,404 | 153,282,219 | 131,287,973 | 284,570,192 |
| Total | <u>2,719,553,951</u> | <u>696,488,353</u> | <u>597,085,785</u> | <u>554,761,769</u> | <u>595,472,731</u> | <u>2,443,808,638</u> | <u>532,025,132</u> | <u>468,758,025</u> | <u>1,000,783,157</u> |
| Transport, gathering & compression | | | | | | | | | |
| Oil | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 789,621 | \$ 789,621 |
| Gas | 678,489,069 | 189,082,161 | 185,353,294 | 180,353,335 | 185,272,452 | 740,061,242 | 169,841,168 | 167,366,652 | 337,207,820 |
| NGLs | 439,326,858 | 113,573,038 | 115,865,481 | 115,558,733 | 114,238,905 | 459,236,157 | 114,923,872 | 110,718,277 | 225,642,149 |
| Total | <u>1,117,815,927</u> | <u>302,655,199</u> | <u>301,218,775</u> | <u>295,912,068</u> | <u>299,511,357</u> | <u>1,199,297,399</u> | <u>284,765,040</u> | <u>278,874,550</u> | <u>563,639,590</u> |
| Net Revenues after Hedges and Transport | | | | | | | | | |
| Oil | \$ 218,175,796 | \$ 39,963,305 | \$ 50,121,392 | \$ 46,725,404 | \$ 46,706,154 | \$ 183,516,255 | \$ 45,321,632 | \$ 31,635,547 | \$ 76,957,179 |
| Gas | 956,052,320 | 244,765,792 | 178,665,444 | 177,435,937 | 187,162,564 | 788,029,737 | 163,580,113 | 137,678,232 | 301,258,345 |
| NGLs | 427,509,908 | 109,104,057 | 67,080,174 | 34,688,360 | 62,092,656 | 272,965,247 | 38,358,347 | 20,569,696 | 58,928,043 |
| Total | <u>1,601,738,024</u> | <u>393,833,154</u> | <u>295,867,010</u> | <u>258,849,701</u> | <u>295,961,374</u> | <u>1,244,511,239</u> | <u>247,260,092</u> | <u>189,883,475</u> | <u>437,143,567</u> |
| Volumes | | | | | | | | | |
| Oil (Bbls) | 4,228,439 | 805,550 | 982,324 | 939,541 | 962,390 | 3,689,805 | 868,297 | 720,125 | 1,588,422 |
| Gas (Mcf) | 548,085,437 | 140,521,663 | 143,163,003 | 143,721,265 | 150,708,420 | 578,114,351 | 145,760,592 | 151,127,582 | 296,888,174 |
| NGLs (Bbls) | 38,325,251 | 9,612,547 | 9,847,268 | 9,511,234 | 9,879,081 | 38,850,130 | 9,633,035 | 9,716,261 | 19,349,296 |
| Mcf's | 803,407,577 | 203,030,245 | 208,140,555 | 206,425,915 | 215,757,246 | 833,353,961 | 208,768,584 | 213,745,898 | 422,514,482 |
| Mcf's per day | 2,201,117 | 2,255,892 | 2,287,259 | 2,243,760 | 2,345,187 | 2,283,162 | 2,294,160 | 2,348,856 | 2,321,508 |

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

Table 7

| | 2018 | 2019 | | | | | 2020 | | |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | FY18 | QE1 | QE2 | QE3 | QE4 | FY19 | QE1 | QE2 | YTD |
| Volumes | | | | | | | | | |
| Oil (Bbls) | 4,228,439 | 805,550 | 982,324 | 939,541 | 962,390 | 3,689,805 | 868,297 | 720,125 | 1,588,422 |
| Gas (Mcf) | 548,085,437 | 140,521,663 | 143,163,003 | 143,721,265 | 150,708,420 | 578,114,351 | 145,760,592 | 151,127,582 | 296,888,174 |
| NGLs (Bbls) | 38,325,251 | 9,612,547 | 9,847,268 | 9,511,234 | 9,879,081 | 38,850,130 | 9,633,035 | 9,716,261 | 19,349,296 |
| <i>Mcf's</i> | 803,407,577 | 203,030,245 | 208,140,555 | 206,425,915 | 215,757,246 | 833,353,961 | 208,768,584 | 213,745,898 | 422,514,482 |
| <i>Mcf's per day</i> | 2,201,117 | 2,255,892 | 2,287,259 | 2,243,760 | 2,345,187 | 2,283,162 | 2,294,160 | 2,348,856 | 2,321,508 |
| Per Unit Prices | | | | | | | | | |
| Oil (per bbl): | | | | | | | | | |
| NYMEX - WTI | \$ 65.49 | \$ 54.86 | \$ 60.25 | \$ 56.42 | \$ 56.86 | \$ 57.21 | \$ 47.11 | \$ 27.09 | \$ 38.03 |
| Differential | (4.97) | (6.30) | (6.37) | (6.84) | (8.21) | (6.95) | (6.10) | (12.28) | (8.90) |
| Average price before NYMEX hedges | \$ 60.52 | \$ 48.56 | \$ 53.88 | \$ 49.58 | \$ 48.65 | \$ 50.26 | \$ 41.01 | \$ 14.81 | \$ 29.13 |
| NYMEX Hedging | (8.92) | 1.05 | (2.86) | 0.16 | (0.12) | (0.53) | 11.19 | 30.21 | 19.81 |
| Average price including hedges | \$ 51.60 | \$ 49.61 | \$ 51.02 | \$ 49.73 | \$ 48.53 | \$ 49.74 | \$ 52.20 | \$ 45.03 | \$ 48.95 |
| Transport, Gathering & Compression | - | - | - | - | - | - | - | 1.10 | 0.50 |
| Net Revenue price | \$ 51.60 | \$ 49.61 | \$ 51.02 | \$ 49.73 | \$ 48.53 | \$ 49.74 | \$ 52.20 | \$ 43.93 | \$ 48.45 |
| Gas (per mcf): | | | | | | | | | |
| NYMEX - HH | \$ 3.07 | \$ 3.14 | \$ 2.64 | \$ 2.23 | \$ 2.50 | \$ 2.62 | \$ 1.95 | \$ 1.72 | \$ 1.83 |
| Differential | (0.03) | (0.05) | (0.24) | (0.25) | (0.34) | (0.22) | (0.21) | (0.30) | (0.26) |
| Settled basis hedging | (0.02) | 0.09 | 0.00 | (0.01) | 0.03 | 0.03 | 0.10 | (0.01) | 0.04 |
| Differential including basis hedging | (0.06) | 0.04 | (0.24) | (0.26) | (0.31) | (0.19) | (0.12) | (0.31) | (0.21) |
| Average price before NYMEX hedges | \$ 3.01 | \$ 3.18 | \$ 2.40 | \$ 1.97 | \$ 2.19 | \$ 2.43 | \$ 1.83 | \$ 1.41 | \$ 1.62 |
| NYMEX Hedging | (0.03) | (0.10) | 0.14 | 0.52 | 0.28 | 0.21 | 0.45 | 0.61 | 0.53 |
| Average price including all hedges | \$ 2.98 | \$ 3.09 | \$ 2.54 | \$ 2.49 | \$ 2.47 | \$ 2.64 | \$ 2.29 | \$ 2.02 | \$ 2.15 |
| Transport, Gathering & Compression | (1.24) | (1.35) | (1.29) | (1.25) | (1.23) | (1.28) | (1.17) | (1.11) | (1.14) |
| Net Revenue price | \$ 1.74 | \$ 1.74 | \$ 1.25 | \$ 1.23 | \$ 1.24 | \$ 1.36 | \$ 1.12 | \$ 0.91 | \$ 1.01 |
| NGLs (per bbl): | | | | | | | | | |
| Average price before NYMEX hedges | \$ 24.30 | \$ 20.58 | \$ 16.96 | \$ 15.06 | \$ 17.52 | \$ 17.53 | \$ 14.87 | \$ 12.80 | \$ 13.83 |
| Hedging | (1.68) | 2.59 | 1.62 | 0.74 | 0.33 | 1.31 | 1.04 | 0.71 | 0.88 |
| Average price including hedges | \$ 22.62 | \$ 23.17 | \$ 18.58 | \$ 15.80 | \$ 17.85 | \$ 18.85 | \$ 15.91 | \$ 13.51 | \$ 14.71 |
| Transport, Gathering & Compression | (11.46) | (11.82) | (11.77) | (12.15) | (11.56) | (11.82) | (11.93) | (11.40) | (11.66) |
| Net Revenue price | \$ 11.15 | \$ 11.35 | \$ 6.81 | \$ 3.65 | \$ 6.29 | \$ 7.03 | \$ 3.98 | \$ 2.12 | \$ 3.05 |
| % of WTI - Gross | 37.1% | 37.5% | 28.2% | 26.7% | 30.8% | 30.6% | 31.6% | 47.3% | 36.4% |
| Per Mcfe Prices | | | | | | | | | |
| Price/mcfe with 3rd party transport | \$ 1.99 | \$ 1.94 | \$ 1.42 | \$ 1.25 | \$ 1.37 | \$ 1.49 | \$ 1.18 | \$ 0.89 | \$ 1.03 |
| Price/mcfe w/o 3rd party transport | \$ 3.39 | \$ 3.43 | \$ 2.87 | \$ 2.69 | \$ 2.76 | \$ 2.93 | \$ 2.55 | \$ 2.19 | \$ 2.37 |

INDEX DIFFERENTIALS COMPARED TO CORPORATE DIFFERENTIALS
INSIDE FERC BID-WEEK PRICES

Table 8

Per Unit Prices

| | 2019 | | | | 2020 | | | | | |
|--|----------------|------------------|------------------|------------------|------------------|-----------|-----------|-----------|------------------|--|
| | QE1 | QE2 | QE3 | QE4 | QE1 | APR | MAY | JUN | QE2 | |
| FERC Settlement Prices (As compared to NYMEX) | | | | | | | | | | |
| Dawn | \$ 0.10 | \$ (0.15) | \$ (0.17) | \$ (0.10) | \$ (0.08) | \$ (0.14) | \$ 0.02 | \$ (0.09) | \$ (0.07) | |
| MichCon | \$ (0.10) | \$ (0.17) | \$ (0.20) | \$ (0.24) | \$ (0.15) | \$ (0.15) | \$ (0.01) | \$ (0.12) | \$ (0.10) | |
| Columbia (TCO) | \$ (0.22) | \$ (0.27) | \$ (0.31) | \$ (0.48) | \$ (0.32) | \$ (0.29) | \$ (0.20) | \$ (0.25) | \$ (0.25) | |
| Dominion South (DTI) | \$ (0.27) | \$ (0.40) | \$ (0.45) | \$ (0.69) | \$ (0.40) | \$ (0.44) | \$ (0.34) | \$ (0.45) | \$ (0.41) | |
| TETCO M2 | \$ (0.29) | \$ (0.42) | \$ (0.48) | \$ (0.74) | \$ (0.40) | \$ (0.46) | \$ (0.37) | \$ (0.48) | \$ (0.44) | |
| TETCO M3 | \$ 1.63 | \$ (0.32) | \$ (0.36) | \$ 0.04 | \$ 0.43 | \$ (0.38) | \$ (0.29) | \$ (0.42) | \$ (0.37) | |
| Transco Zone 6 Non-NY | \$ 1.67 | \$ (0.31) | \$ (0.35) | \$ (0.11) | \$ 0.41 | \$ (0.37) | \$ (0.30) | \$ (0.44) | \$ (0.37) | |
| Leidy | \$ (0.22) | \$ (0.43) | \$ (0.48) | \$ (0.70) | \$ (0.39) | \$ (0.45) | \$ (0.38) | \$ (0.52) | \$ (0.45) | |
| Columbia Gulf (CGT) | \$ (0.16) | \$ (0.20) | \$ (0.23) | \$ (0.26) | \$ (0.16) | \$ (0.21) | \$ (0.14) | \$ (0.17) | \$ (0.18) | |
| TGP 500L | \$ (0.06) | \$ (0.07) | \$ (0.08) | \$ (0.06) | \$ (0.08) | \$ (0.06) | \$ (0.06) | \$ (0.07) | \$ (0.07) | |
| | | | | | | | | | | |
| NYMEX - Henry Hub | \$ 3.14 | \$ 2.64 | \$ 2.23 | \$ 2.50 | \$ 1.95 | \$ 1.63 | \$ 1.79 | \$ 1.72 | \$ 1.72 | |
| Weighted Average Corporate Differential to NYMEX | \$ (0.05) | \$ (0.24) | \$ (0.25) | \$ (0.34) | \$ (0.21) | | | | \$ (0.30) | |
| Basis Hedging Impact (Settlement/MTM) | \$ 0.09 | \$ - | \$ (0.01) | \$ 0.03 | \$ 0.10 | | | | \$ (0.01) | |
| Differential including basis hedging | \$ 0.04 | \$ (0.24) | \$ (0.26) | \$ (0.31) | \$ (0.12) | | | | \$ (0.31) | |
| Average price before NYMEX hedges | \$ 3.18 | \$ 2.40 | \$ 1.97 | \$ 2.19 | \$ 1.83 | | | | \$ 1.41 | |
| | | | | | | | | | | |
| NYMEX hedges | \$ (0.09) | \$ 0.14 | \$ 0.51 | \$ 0.28 | \$ 0.45 | | | | \$ 0.61 | |
| Average price after NYMEX hedges | <u>\$ 3.09</u> | <u>\$ 2.54</u> | <u>\$ 2.49</u> | <u>\$ 2.47</u> | <u>\$ 2.29</u> | | | | <u>\$ 2.02</u> | |

* Price amounts may not add due to rounding

**NGL REALIZATIONS COMPARED TO AN EQUIVALENT
MONT BELVIEU WEIGHTED AVERAGE BARREL**

Table 9

Per Unit Prices

Mont Belvieu Settlement Prices (gal): Non-TET

| | 2019 | | | | 2020 | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | QE1 | QE2 | QE3 | QE4 | QE1 | QE2 |
| Ethane | \$ 0.30 | \$ 0.21 | \$ 0.17 | \$ 0.19 | \$ 0.14 | \$ 0.19 |
| Propane | \$ 0.66 | \$ 0.54 | \$ 0.44 | \$ 0.50 | \$ 0.37 | \$ 0.41 |
| Normal Butane | \$ 0.81 | \$ 0.62 | \$ 0.51 | \$ 0.67 | \$ 0.57 | \$ 0.43 |
| Iso Butane | \$ 0.84 | \$ 0.64 | \$ 0.66 | \$ 0.81 | \$ 0.63 | \$ 0.44 |
| Natural Gasoline | \$ 1.15 | \$ 1.20 | \$ 1.06 | \$ 1.19 | \$ 0.94 | \$ 0.41 |
| NYMEX - WTI | \$ 54.86 | \$ 60.25 | \$ 56.42 | \$ 56.96 | \$ 47.11 | \$ 27.09 |
| Weighted Mont Belvieu Barrel ⁽¹⁾ | \$ 22.23 | \$ 18.24 | \$ 15.35 | \$ 17.66 | \$ 13.57 | \$ 12.43 |
| RRC Corporate NGL barrel price before hedges | \$ 20.58 | \$ 16.96 | \$ 15.06 | \$ 17.52 | \$ 14.87 | \$ 12.80 |
| Weighted MB Differential | \$ (1.65) | \$ (1.28) | \$ (0.29) | \$ (0.14) | \$ 1.30 | \$ 0.37 |
| % of WTI (NGL Pre-hedge / Oil NYMEX) | 38% | 28% | 27% | 31% | 32% | 47% |
| NGL Hedges | \$ 2.59 | \$ 1.62 | \$ 0.74 | \$ 0.33 | \$ 1.04 | \$ 0.71 |
| Avg. Corporate NGL barrel price including hedges | \$ 23.17 | \$ 18.58 | \$ 15.80 | \$ 17.85 | \$ 15.91 | \$ 13.51 |

⁽¹⁾ Weighting based on 53% ethane, 27% propane, 7% Normal Butane, 4% Iso Butane, and 9% Natural Gasoline