

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 September 30,				Nine Months Ended September 30,			
	2023		2022		2023		2022	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income as reported	\$ 49,430	\$ 0.20	\$ 373,087	\$ 1.49	\$ 561,108	\$ 2.27	\$ 369,134	\$ 1.45
Less certain items not included by analysts -								
Gain on sales of assets	(109)	(0.00)	(135)	(0.00)	(353)	(0.00)	(548)	(0.00)
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	39,048	0.16	(6,969)	(0.03)	(341,599)	(1.41)	631,165	2.54
Transportation, gathering, processing and compression settlements	-	-	-	-	-	-	7,500	0.03
Abandonment and impairment of unproved properties	11,012	0.05	3,186	0.01	44,308	0.18	12,319	0.05
Loss (gain) on ARO settlement	1	0.00	(8)	(0.00)	1	0.00	(8)	(0.00)
(Gain) loss on early extinguishment of debt	-	-	-	-	(439)	-	69,232	-
Lawsuit settlements	66	0.00	81	0.00	938	0.00	776	0.00
Rig release penalty	-	-	-	-	-	-	-	-
Exit costs	10,684	0.04	11,065	0.05	71,661	0.30	58,249	0.23
Non-cash stock compensation ²	8,997	0.04	5,795	0.02	29,546	0.12	59,917	0.24
Other stock-based compensation adjustments ⁵	9,680	0.04	11,830	0.05	30,280	0.13	36,359	0.15
Deferred tax (benefit) on special items	(18,257)	(0.07)	(6,211)	(0.03)	38,101	0.16	(218,740)	(0.88)
Discrete tax items	718	0.00	(55,536)	(0.23)	(11,793)	(0.05)	(77,861)	(0.31)
Total certain items	61,840	0.25	(36,902)	(0.15)	(139,349)	(0.58)	578,360	2.33
Net income excluding certain items, non-GAAP measure	\$ 111,270	\$ 0.46	\$ 336,185	\$ 1.37	\$ 421,759	\$ 1.74	\$ 947,494	\$ 3.82
Add back:								
DD&A	87,619		90,471		259,197		262,573	
Deferred income taxes, excluding special items	32,636		114,389		122,981		322,742	
Exploration expense	6,658		7,105		18,087		18,540	
Allowance for bad debt expense	-		-		-		-	
Amortization of debt issuance costs and discount ³	1,339		1,563		4,032		6,775	
Discretionary cash flow, a non-GAAP measure	\$ 239,522		\$ 549,713		\$ 826,056		\$ 1,558,124	
Dilutive average shares outstanding, a non-GAAP measure ⁴	243,937		245,023		242,144		248,360	
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.98		\$ 2.24		\$ 3.41		\$ 6.27	

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, NET DEBT AND NET DEBT/EBITDAX EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 2

(Dollar amounts in thousands)

	Quarter Ended September 30,			Nine Months Ended September 30,		
	2023	2022		2023	2022	
Total revenues, as reported	\$ 609,724	\$ 1,110,545	-45%	\$ 2,433,061	\$ 2,516,424	-3%
Less certain items not included by analysts -						
Interest Income	(1,279)	-		(4,016)	-	
Loss (gain) on ARO settlement	1	(8)		1	(8)	
Total change in fair value related to derivatives prior to settlement	39,048	(6,969)		(341,599)	631,165	
Total revenues excluding certain items	\$ 647,494	\$ 1,103,568	-41%	\$ 2,087,447	\$ 3,147,581	-34%
Less expenses:						
Direct operating	22,562	21,290		73,442	61,628	
Less direct operating stock-based compensation	(439)	(372)		(1,280)	(1,083)	
Transportation, gathering, processing and compression	277,207	323,019		830,880	948,713	
Less transportation, gathering, processing and compression settlements	-	-		-	(7,500)	
Taxes other than income	4,756	9,057		19,643	24,189	
Brokered natural gas and marketing	46,206	127,285		158,074	330,517	
Less brokered natural gas and marketing stock-based compensation	(483)	(663)		(1,604)	(1,868)	
General and administrative as reported	38,093	40,568		120,765	126,013	
Less G&A stock-based compensation	(8,446)	(10,402)		(26,461)	(32,245)	
Less lawsuit settlements	(66)	(81)		(938)	(776)	
	379,390	509,701	-26%	1,172,521	1,447,588	-19%
EBITDAX excluding certain items, a non-GAAP measure	\$ 268,104	\$ 593,867	-55%	\$ 914,926	\$ 1,699,993	-46%
Total net debt:						
Total debt before debt issuance/premium costs	\$ 1,788,388	\$ 2,378,585		\$ 1,788,388	\$ 2,378,585	
Less: Cash and Cash Equivalents	(162,801)	(157,144)		(162,801)	(157,144)	
Total net debt - a non-GAAP measure	\$ 1,625,587	\$ 2,221,441		\$ 1,625,587	\$ 2,221,441	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:						
Total net debt, from above	\$ 1,625,587	\$ 2,221,441		\$ 1,625,587	\$ 2,221,441	
Latest Twelve Months EBITDAX excluding certain items	1,457,272	2,178,612		1,457,272	2,178,612	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	1.1	1.0		1.1	1.0	

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended September 30,					Nine Months Ended September 30, 2023				
	2023		2022			2023		2022		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 526,718	\$ 2.70	\$ 1,435,152	\$ 7.31		\$ 1,731,382	\$ 3.00	\$ 3,824,395	\$ 6.69	
Cash settlements on derivative financial instruments	77,442	0.40	(464,677)	(2.37)		188,496	0.33	(1,005,522)	(1.76)	
Brokered natural gas and marketing	43,325	0.22	132,681	0.68		162,092	0.28	326,441	0.57	
Interest and other income	1,288	0.01	412	0.00		9,493	0.02	2,267	0.00	
Cash revenues	648,773	3.32	1,103,568	5.62	-41%	2,091,463	3.62	3,147,581	5.51	-34%
Expenses										
Direct operating	22,562	0.12	21,290	0.11		73,442	0.13	61,628	0.11	
Less direct operating stock-based compensation	(439)	(0.00)	(372)	(0.00)		(1,280)	(0.00)	(1,083)	(0.00)	
Transportation, gathering, processing and compression	277,207	1.42	323,019	1.65		830,880	1.44	948,713	1.66	
Less transportation, gathering, processing and compression settlements	-	-	-	-		-	-	(7,500)	(0.01)	
Taxes other than income	4,756	0.02	9,057	0.05		19,643	0.03	24,189	0.04	
Brokered natural gas and marketing	46,206	0.24	127,285	0.65		158,074	0.27	330,517	0.58	
Less brokered natural gas and marketing stock-based compensation	(483)	(0.00)	(663)	(0.00)		(1,604)	(0.00)	(1,868)	(0.00)	
General and administrative as reported	38,093	0.20	40,568	0.21		120,765	0.21	126,013	0.22	
Less G&A stock-based compensation	(8,446)	(0.04)	(10,402)	(0.05)		(26,461)	(0.05)	(32,245)	(0.06)	
Less lawsuit settlements	(66)	(0.00)	(81)	(0.00)		(938)	(0.00)	(776)	(0.00)	
Interest expense as reported	30,599	0.16	38,736	0.20		93,918	0.16	127,912	0.22	
Less amortization of deferred financing costs	(1,339)	(0.01)	(1,563)	(0.01)		(4,032)	(0.01)	(6,775)	(0.01)	
Cash expenses	408,650	2.09	546,874	2.79	-25%	1,262,407	2.19	1,568,725	2.75	-20%
Cash margins, a non-GAAP measure	\$ 240,123	\$ 1.23	\$ 556,694	\$ 2.84	-57%	\$ 829,056	\$ 1.44	\$ 1,578,856	\$ 2.76	-48%
Mmcfe produced during period	195,319		196,195		0%	577,490		571,276		1%

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

TABLE 4

(Dollar amounts in thousands, except per mcf)

	4th Qtr 2022		Year 2022		1st Qtr 2023		2nd Qtr 2023		3rd Qtr 2023	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:										
Natural Gas, NGL and Oil sales	\$ 1,086,697	\$ 5.36	\$ 4,911,092	\$ 6.34	\$ 736,282	\$ 3.82	\$ 468,382	\$ 2.47	\$ 526,718	\$ 2.70
Cash settlements on derivative financial instruments	(184,632)	\$ (0.91)	(1,190,154)	\$ (1.54)	34,468	\$ 0.18	76,586	\$ 0.40	77,442	\$ 0.40
Brokered natural gas and marketing	93,335	\$ 0.46	419,776	\$ 0.54	81,028	\$ 0.42	42,807	\$ 0.23	43,325	\$ 0.22
Total change in fair value related to derivatives prior to settlement	632,813	\$ 3.12	1,648	\$ -	333,499	\$ 1.73	47,148	\$ 0.25	(39,048)	\$ (0.20)
Interest income	-	\$ -	-	\$ -	957	\$ -	1,780	\$ 0.01	1,279	\$ 0.01
(Loss) gain on ARO settlement	-	\$ -	8	\$ -	-	\$ -	-	\$ -	(1)	\$ -
Other	2,166	\$ 0.01	4,433	\$ 0.01	126	\$ -	274	\$ -	9	\$ -
Total revenues and other income	<u>1,630,379</u>	<u>\$ 8.04</u>	<u>4,146,803</u>	<u>\$ 5.36</u>	<u>1,186,360</u>	<u>\$ 6.15</u>	<u>636,977</u>	<u>\$ 3.36</u>	<u>609,724</u>	<u>\$ 3.12</u>
Costs and expenses:										
Direct operating	20,579	\$ 0.10	79,816	\$ 0.10	23,659	\$ 0.12	22,686	\$ 0.13	21,520	\$ 0.12
Direct operating workovers	1,703	\$ 0.01	3,011	\$ -	2,910	\$ 0.02	784	\$ -	603	\$ -
Direct operating stock-based compensation	376	\$ -	1,459	\$ -	415	\$ -	426	\$ -	439	\$ -
Transportation, gathering and compression	294,228	\$ 1.45	1,235,441	\$ 1.60	285,483	\$ 1.48	268,190	\$ 1.42	277,207	\$ 1.42
Transportation, gathering and compression settlements	-	\$ -	7,500	\$ -	-	\$ -	-	\$ -	-	\$ -
Taxes other than income	11,178	\$ 0.06	35,367	\$ 0.05	7,894	\$ 0.04	6,993	\$ 0.04	4,756	\$ 0.02
Brokered natural gas and marketing	95,960	\$ 0.47	424,609	\$ 0.55	66,407	\$ 0.34	44,340	\$ 0.23	45,723	\$ 0.23
Brokered natural gas and marketing stock based-compensation	571	\$ -	2,439	\$ -	661	\$ -	460	\$ -	483	\$ -
Exploration	6,654	\$ 0.03	25,194	\$ 0.03	4,284	\$ 0.02	7,145	\$ 0.04	6,658	\$ 0.03
Exploration stock-based compensation	415	\$ -	1,578	\$ -	320	\$ -	303	\$ -	312	\$ -
Abandonment and impairment of unproved properties	16,289	\$ 0.08	28,608	\$ 0.04	7,510	\$ 0.04	25,786	\$ 0.14	11,012	\$ 0.06
General and administrative	31,290	\$ 0.15	124,282	\$ 0.16	33,422	\$ 0.17	30,363	\$ 0.16	29,581	\$ 0.15
General and administrative stock-based compensation	9,778	\$ 0.05	42,023	\$ 0.05	9,600	\$ 0.05	8,415	\$ 0.04	8,446	\$ 0.04
General and administrative - legal settlements	722	\$ -	1,498	\$ -	124	\$ -	748	\$ -	66	\$ -
General and administrative - rig release penalty	532	\$ -	532	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	(250)	\$ -	(250)	\$ -	-	\$ -	-	\$ -	-	\$ -
Exit costs	12,088	\$ 0.06	70,337	\$ 0.09	12,323	\$ 0.06	48,654	\$ 0.26	10,684	\$ 0.05
Exit costs-stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	1,963	\$ 0.01	61,880	\$ 0.08	9,396	\$ 0.05	11,153	\$ 0.06	8,997	\$ 0.05
Interest	35,725	\$ 0.18	156,862	\$ 0.20	30,857	\$ 0.16	29,769	\$ 0.16	29,260	\$ 0.15
Interest - amortization of deferred financing costs	1,508	\$ 0.01	8,283	\$ 0.01	1,345	\$ 0.01	1,348	\$ 0.01	1,339	\$ 0.01
(Gain) loss on early extinguishment of debt	261	\$ -	69,493	\$ 0.09	-	\$ -	(439)	\$ -	-	\$ -
Depletion, depreciation and amortization	90,847	\$ 0.45	353,420	\$ 0.46	86,562	\$ 0.45	85,016	\$ 0.45	87,619	\$ 0.45
(Gain) loss on sale of assets	139	\$ -	(409)	\$ -	(138)	\$ -	(106)	\$ -	(109)	\$ -
Total costs and expenses	<u>632,556</u>	<u>\$ 3.12</u>	<u>2,732,973</u>	<u>\$ 3.53</u>	<u>583,034</u>	<u>\$ 3.02</u>	<u>592,034</u>	<u>\$ 3.13</u>	<u>544,596</u>	<u>\$ 2.79</u>
Income before income taxes	997,823	\$ 4.92	1,413,830	\$ 1.83	603,326	\$ 3.13	44,943	\$ 0.24	65,128	\$ 0.33
Income tax expense (benefit)										
Current	(6,044)	\$ (0.03)	14,688	\$ 0.02	2,699	\$ 0.01	(300)	\$ -	601	\$ -
Deferred	189,631	\$ 0.94	215,772	\$ 0.28	119,180	\$ 0.62	15,012	\$ 0.08	15,097	\$ 0.08
	<u>183,587</u>	<u>\$ 0.91</u>	<u>230,460</u>	<u>\$ 0.30</u>	<u>121,879</u>	<u>\$ 0.63</u>	<u>14,712</u>	<u>\$ 0.08</u>	<u>15,698</u>	<u>\$ 0.08</u>
Net income	<u>814,236</u>	<u>\$ 4.01</u>	<u>1,183,370</u>	<u>\$ 1.53</u>	<u>481,447</u>	<u>\$ 2.50</u>	<u>30,231</u>	<u>\$ 0.16</u>	<u>49,430</u>	<u>\$ 0.25</u>
Production during the period (Mmcf)	202,813		774,089		192,823		189,348		195,319	
Net income per common share										
Basic	\$ 3.38		\$ 4.79		\$ 1.98		\$ 0.12		\$ 0.20	
Diluted	\$ 3.31		\$ 4.69		\$ 1.95		\$ 0.12		\$ 0.20	
Weighted average common shares outstanding										
Basic	234,948		240,858		238,019		238,970		241,338	
Diluted	240,222		246,379		240,882		241,105		243,937	

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 2022		Total Year 2022		1st Qtr 2023		2nd Qtr 2023		3rd Qtr 2023	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues										
Natural Gas, NGL and Oil sales	\$ 1,086,697	\$ 5.36	\$ 4,911,092	\$ 6.34	\$ 736,282	\$ 3.82	\$ 468,382	\$ 2.47	\$ 526,718	\$ 2.70
Cash settlements on derivative financial instruments	(184,632)	\$ (0.91)	(1,190,154)	\$ (1.54)	34,468	\$ 0.18	76,586	\$ 0.40	77,442	\$ 0.40
Brokered natural gas and marketing	93,335	\$ 0.46	419,776	\$ 0.54	81,028	\$ 0.42	42,807	\$ 0.23	43,325	\$ 0.22
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest income	-	\$ -	-	\$ -	957	\$ -	1,780	\$ 0.01	1,279	\$ 0.01
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	2,166	\$ 0.01	4,433	\$ 0.01	126	\$ -	274	\$ -	9	\$ -
	<u>997,566</u>	<u>\$ 4.92</u>	<u>4,145,147</u>	<u>\$ 5.35</u>	<u>852,861</u>	<u>\$ 4.42</u>	<u>589,829</u>	<u>\$ 3.12</u>	<u>648,773</u>	<u>\$ 3.32</u>
Expenses										
Direct operating	20,579	\$ 0.10	79,816	\$ 0.10	23,659	\$ 0.12	22,686	\$ 0.13	21,520	\$ 0.12
Direct operating workovers	1,703	\$ 0.01	3,011	\$ -	2,910	\$ 0.02	784	\$ -	603	\$ -
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	294,228	\$ 1.45	1,235,441	\$ 1.60	285,483	\$ 1.48	268,190	\$ 1.42	277,207	\$ 1.42
Transportation, gathering and compression settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Taxes other than income	11,178	\$ 0.06	35,367	\$ 0.05	7,894	\$ 0.04	6,993	\$ 0.04	4,756	\$ 0.02
Brokered natural gas and marketing	95,960	\$ 0.47	424,609	\$ 0.55	66,407	\$ 0.34	44,340	\$ 0.23	45,723	\$ 0.23
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	6,654	\$ 0.03	25,194	\$ 0.03	4,284	\$ 0.02	7,145	\$ 0.04	6,658	\$ 0.03
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	31,290	\$ 0.15	124,282	\$ 0.16	33,422	\$ 0.17	30,363	\$ 0.16	29,581	\$ 0.15
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - rig release penalty	532	\$ -	532	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	(250)	\$ -	(250)	\$ -	-	\$ -	-	\$ -	-	\$ -
Exit costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exit costs - stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	35,725	\$ 0.18	156,862	\$ 0.20	30,857	\$ 0.16	29,769	\$ 0.16	29,260	\$ 0.15
Interest - amortization of deferred financing costs	1,508	\$ 0.01	8,283	\$ 0.01	1,345	\$ 0.01	1,348	\$ 0.01	1,339	\$ 0.01
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	90,847	\$ 0.45	353,420	\$ 0.46	86,562	\$ 0.45	85,016	\$ 0.45	87,619	\$ 0.45
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>589,954</u>	<u>\$ 2.91</u>	<u>2,446,567</u>	<u>\$ 3.16</u>	<u>542,823</u>	<u>\$ 2.82</u>	<u>496,634</u>	<u>\$ 2.62</u>	<u>504,266</u>	<u>\$ 2.58</u>
Income before income taxes	407,612	\$ 2.01	1,698,580	\$ 2.19	310,038	\$ 1.61	93,195	\$ 0.49	144,507	\$ 0.74
Income tax expense (benefit)										
Current	(6,044)	\$ (0.03)	14,688	\$ 0.02	2,699	\$ 0.01	(300)	\$ -	601	\$ -
Deferred	101,903	\$ 0.50	424,645	\$ 0.55	68,610	\$ 0.36	21,735	\$ 0.11	32,636	\$ 0.17
	<u>95,859</u>	<u>\$ 0.47</u>	<u>439,333</u>	<u>\$ 0.57</u>	<u>71,309</u>	<u>\$ 0.37</u>	<u>21,435</u>	<u>\$ 0.11</u>	<u>33,237</u>	<u>\$ 0.17</u>
Net income	<u>311,753</u>	<u>\$ 1.54</u>	<u>1,259,247</u>	<u>\$ 1.63</u>	<u>238,729</u>	<u>\$ 1.24</u>	<u>71,760</u>	<u>\$ 0.38</u>	<u>111,270</u>	<u>\$ 0.57</u>
Production during the period (Mmcf)	202,813		774,089		192,823		189,348		195,319	
Net income per common share:										
Basic	\$ 1.33		\$ 5.23		\$ 1.00		\$ 0.30		\$ 0.46	
Diluted	\$ 1.30		\$ 5.11		\$ 0.99		\$ 0.30		\$ 0.46	
Weighted average common shares outstanding										
Basic	234,948		240,858		238,019		238,970		241,338	
Diluted	240,222		246,379		240,882		241,105		243,937	

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

Table 6

	2022					2023			
	QE1	QE2	QE3	QE4	FY22	QE1	QE2	QE3	YTD23
Revenues									
Oil, Gas & NGLs Gross Revenues									
Oil	\$ 64,058,510	\$ 72,439,569	\$ 55,299,401	\$ 46,608,580	\$ 238,406,060	\$ 38,261,922	\$ 42,306,326	\$ 41,530,908	\$ 122,099,156
Gas	629,923,079	909,754,273	1,053,863,108	770,570,882	3,364,111,342	441,580,377	225,358,911	246,975,839	913,915,127
NGLs	338,369,020	374,699,004	325,988,832	269,517,592	1,308,574,448	256,439,391	200,717,297	238,211,222	695,367,910
Total	<u>1,032,350,609</u>	<u>1,356,892,846</u>	<u>1,435,151,341</u>	<u>1,086,697,054</u>	<u>4,911,091,850</u>	<u>736,281,690</u>	<u>468,382,534</u>	<u>526,717,969</u>	<u>1,731,382,193</u>
Cash Settled Hedges:									
Oil	\$ (21,359,331)	\$ (29,857,870)	\$ (19,114,536)	\$ (12,214,793)	\$ (82,546,530)	\$ (2,182,153)	\$ (1,139,305)	\$ (5,029,830)	\$ (8,351,288)
Gas (NYMEX)	(115,450,106)	(366,186,458)	(465,430,981)	(229,902,741)	(1,176,970,286)	34,448,476	91,734,181	63,909,046	190,091,703
Gas (Basis)	15,992,142	(1,159,792)	15,717,460	26,480,605	57,030,415	2,201,721	(14,009,176)	18,562,887	6,755,432
NGLs	(12,317,797)	(10,505,362)	4,150,024	6,505,535	(12,167,600)	-	-	-	-
Total	<u>(133,135,092)</u>	<u>(407,709,482)</u>	<u>(464,678,033)</u>	<u>(209,131,394)</u>	<u>(1,214,654,001)</u>	<u>34,468,044</u>	<u>76,585,700</u>	<u>77,442,103</u>	<u>188,495,847</u>
Gross Revenue with Hedges									
Oil	\$ 42,699,179	\$ 42,581,699	\$ 36,184,865	\$ 34,393,787	\$ 155,859,530	\$ 36,079,769	\$ 41,167,021	\$ 36,501,078	\$ 113,747,868
Gas	530,465,115	542,408,023	604,149,587	567,148,746	2,244,171,471	478,230,574	303,083,916	329,447,772	1,110,762,262
NGLs	326,051,223	364,193,642	330,138,856	276,023,127	1,296,406,848	256,439,391	200,717,297	238,211,222	695,367,910
Total	<u>899,215,517</u>	<u>949,183,364</u>	<u>970,473,308</u>	<u>877,565,660</u>	<u>3,696,437,849</u>	<u>770,749,734</u>	<u>544,968,234</u>	<u>604,160,072</u>	<u>1,919,878,040</u>
Transport, gathering & compression ⁽¹⁾									
Oil	\$ 11,078	\$ (95)	\$ 218	\$ -	\$ 11,201	\$ 181,962	\$ 254,080	\$ 251,171	\$ 687,213
Gas	160,436,566	169,288,055	176,323,947	163,768,705	669,817,273	152,589,516	142,120,224	142,202,889	436,912,629
NGLs	137,339,723	151,118,982	146,694,366	130,459,804	565,612,875	132,711,650	125,815,233	134,753,758	393,280,641
Total	<u>297,787,367</u>	<u>320,406,942</u>	<u>323,018,531</u>	<u>294,228,509</u>	<u>1,235,441,349</u>	<u>285,483,128</u>	<u>268,189,537</u>	<u>277,207,818</u>	<u>830,880,483</u>
Net Revenues after Hedges and Transport									
Oil	\$ 42,688,101	\$ 42,581,794	\$ 36,184,647	\$ 34,393,787	\$ 155,848,329	\$ 35,897,807	\$ 40,912,941	\$ 36,249,907	\$ 113,060,655
Gas	370,028,549	373,119,968	427,825,640	403,380,041	1,574,354,198	325,641,058	160,963,692	187,244,883	673,849,633
NGLs	188,711,500	213,074,660	183,444,490	145,563,323	730,793,973	123,727,741	74,902,064	103,457,464	302,087,269
Total	<u>601,428,150</u>	<u>628,776,422</u>	<u>647,454,777</u>	<u>583,337,151</u>	<u>2,460,996,500</u>	<u>485,266,606</u>	<u>276,778,697</u>	<u>326,952,254</u>	<u>1,088,997,557</u>
Volumes									
Oil (Bbls)	730,462	716,168	653,000	616,051	2,715,681	573,036	658,249	587,488	1,818,773
Gas (Mcf)	131,250,337	131,721,014	136,862,857	139,608,416	539,442,624	133,646,064	129,416,394	133,305,469	396,367,927
NGLs (Bbls)	8,453,445	8,784,851	9,235,626	9,918,111	36,392,033	9,289,739	9,330,430	9,748,012	28,368,181
<i>Mefe's</i>	186,353,779	188,727,128	196,194,613	202,813,388	774,088,908	192,822,714	189,348,468	195,318,469	577,489,651
<i>Mefe's per day</i>	2,070,598	2,073,924	2,132,550	2,204,493	2,120,792	2,142,475	2,080,752	2,123,027	2,115,347

(1) - Excludes one-time settlement in 2Q22

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

Table 7

	2022					2023				
	QE1	QE2	QE3	QE4	FY22	QE1	QE2	QE3	YTD23	
Volumes										
Oil (Bbls)	730,462	716,168	653,000	616,051	2,715,681	573,036	658,249	587,488	1,818,773	
Gas (Mcf)	131,250,337	131,721,014	136,862,857	139,608,416	539,442,624	133,646,064	129,416,394	133,305,469	396,367,927	
NGLs (Bbls)	8,453,445	8,784,851	9,235,626	9,918,111	36,392,033	9,289,739	9,330,430	9,748,012	28,368,181	
<i>Mcf's</i>	186,353,779	188,727,128	196,194,613	202,813,388	774,088,908	192,822,714	189,348,468	195,318,469	577,489,651	
<i>Mcf's per day</i>	2,070,598	2,073,924	2,132,550	2,204,493	2,120,792	2,142,475	2,080,752	2,123,027	2,115,347	
Per Unit Prices										
Oil (per bbl):										
NYMEX - WTI	\$ 94.93	\$ 108.40	\$ 91.55	\$ 82.74	\$ 94.90	\$ 76.07	\$ 73.98	\$ 82.12	\$ 77.27	
Differential	(7.23)	(7.25)	(6.86)	(7.08)	(7.11)	(9.30)	(9.71)	(11.43)	(10.14)	
Average price before NYMEX hedges	\$ 87.70	\$ 101.15	\$ 84.69	\$ 75.66	\$ 87.79	\$ 66.77	\$ 64.27	\$ 70.69	\$ 67.13	
NYMEX Hedging	(29.24)	(41.69)	(29.27)	(19.83)	(30.40)	(3.81)	(1.73)	(8.56)	(4.59)	
Average price including hedges	\$ 58.46	\$ 59.46	\$ 55.41	\$ 55.83	\$ 57.39	\$ 62.96	\$ 62.54	\$ 62.13	\$ 62.54	
Transport, Gathering & Compression	0.02	(0.00)	0.00	-	0.00	0.32	0.39	0.43	0.38	
Net Revenue price	\$ 58.44	\$ 59.46	\$ 55.41	\$ 55.83	\$ 57.39	\$ 62.64	\$ 62.15	\$ 61.70	\$ 62.16	
Gas (per mcf):										
NYMEX - HH	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.26	\$ 6.64	\$ 3.46	\$ 2.10	\$ 2.55	\$ 2.71	
Differential	(0.09)	(0.28)	(0.49)	(0.74)	(0.40)	(0.16)	(0.36)	(0.70)	(0.40)	
Settled basis hedging	0.12	(0.01)	0.11	0.19	0.11	0.02	(0.11)	0.14	0.02	
Differential including basis hedging	0.03	(0.29)	(0.38)	(0.55)	(0.30)	(0.14)	(0.47)	(0.56)	(0.39)	
Average price before NYMEX hedges	\$ 4.92	\$ 6.90	\$ 7.81	\$ 5.71	\$ 6.34	\$ 3.32	\$ 1.63	\$ 1.99	\$ 2.32	
NYMEX Hedging	(0.88)	(2.78)	(3.40)	(1.65)	(2.18)	0.26	0.71	0.48	0.48	
Average price including all hedges	\$ 4.04	\$ 4.12	\$ 4.41	\$ 4.06	\$ 4.16	\$ 3.58	\$ 2.34	\$ 2.47	\$ 2.80	
Transport, Gathering & Compression ⁽¹⁾	(1.22)	(1.29)	(1.29)	(1.17)	(1.24)	(1.14)	(1.10)	(1.07)	(1.10)	
Net Revenue price	\$ 2.82	\$ 2.83	\$ 3.13	\$ 2.89	\$ 2.92	\$ 2.44	\$ 1.24	\$ 1.40	\$ 1.70	
NGLs (per bbl):										
Average price before NYMEX hedges	\$ 40.03	\$ 42.65	\$ 35.30	\$ 27.17	\$ 35.96	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.51	
Hedging	(1.46)	(1.20)	0.45	0.66	(0.33)	-	-	-	-	
Average price including hedges	\$ 38.57	\$ 41.46	\$ 35.75	\$ 27.83	\$ 35.62	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.51	
Transport, Gathering & Compression	(16.25)	(17.20)	(15.88)	(13.15)	(15.54)	(14.29)	(13.48)	(13.82)	(13.86)	
Net Revenue price	\$ 22.32	\$ 24.25	\$ 19.86	\$ 14.68	\$ 20.08	\$ 13.31	\$ 8.03	\$ 10.61	\$ 10.65	
% of WTI - Gross	42.2%	39.3%	38.6%	32.8%	37.9%	36.3%	29.1%	29.8%	31.7%	
Per Mcfe Prices										
Price/mcfe with 3rd party transport	\$ 3.23	\$ 3.33	\$ 3.30	\$ 2.88	\$ 3.18	\$ 2.52	\$ 1.46	\$ 1.67	\$ 1.89	
Price/mcfe w/o 3rd party transport	\$ 4.83	\$ 5.03	\$ 4.95	\$ 4.33	\$ 4.78	\$ 4.00	\$ 2.88	\$ 3.09	\$ 3.32	

* Price amounts may not add due to rounding.
(1) - Excludes one-time settlement in 2Q22

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

Table 8

Per Unit Prices

FERC Settlement Prices (As compared to NYMEX)

	2022				2023		
	QE1	QE2	QE3	QE4	QE1	QE2	QE3
Dawn	\$ 0.03	\$ (0.21)	\$ (0.39)	\$ (0.57)	\$ 0.11	\$ (0.06)	\$ (0.29)
MichCon	\$ (0.13)	\$ (0.23)	\$ (0.40)	\$ (0.75)	\$ (0.14)	\$ (0.08)	\$ (0.33)
Columbia - Appalachia (TCO)	\$ (0.61)	\$ (0.72)	\$ (0.99)	\$ (1.32)	\$ (0.58)	\$ (0.42)	\$ (1.21)
Eastern Gas - Dominion South (DTI)	\$ (0.74)	\$ (0.91)	\$ (1.08)	\$ (1.51)	\$ (0.73)	\$ (0.64)	\$ (1.45)
TETCO M2	\$ (0.72)	\$ (0.98)	\$ (1.17)	\$ (1.60)	\$ (0.64)	\$ (0.71)	\$ (1.51)
Transco Zone 6 Non-NY	\$ 1.42	\$ (0.87)	\$ (0.85)	\$ (0.20)	\$ 3.35	\$ (0.57)	\$ (1.36)
Transco Leidy	\$ (0.71)	\$ (0.90)	\$ (1.06)	\$ (1.51)	\$ (0.54)	\$ (0.63)	\$ (1.47)
Columbia Gulf - Mainline (CGT)	\$ (0.27)	\$ (0.47)	\$ (0.68)	\$ (0.96)	\$ (0.32)	\$ (0.24)	\$ (0.38)
TGP 500L	\$ (0.05)	\$ (0.07)	\$ 0.12	\$ (0.16)	\$ (0.13)	\$ (0.08)	\$ 0.07
NYMEX - Henry Hub	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.26	\$ 3.46	\$ 2.10	\$ 2.55
Weighted Average Corporate Differential to NYMEX	\$ (0.09)	\$ (0.28)	\$ (0.49)	\$ (0.74)	\$ (0.16)	\$ (0.36)	\$ (0.70)
Basis Hedging Impact (Settlement/MTM)	\$ 0.12	\$ (0.01)	\$ 0.11	\$ 0.19	\$ 0.02	\$ (0.11)	\$ 0.14
Differential including basis hedging	\$ 0.03	\$ (0.29)	\$ (0.38)	\$ (0.55)	\$ (0.14)	\$ (0.47)	\$ (0.56)
Average price before NYMEX hedges	\$ 4.92	\$ 6.90	\$ 7.81	\$ 5.71	\$ 3.32	\$ 1.63	\$ 1.99
NYMEX hedges	\$ (0.88)	\$ (2.78)	\$ (3.40)	\$ (1.65)	\$ 0.26	\$ 0.71	\$ 0.48
Average price after NYMEX hedges	<u>\$ 4.04</u>	<u>\$ 4.12</u>	<u>\$ 4.41</u>	<u>\$ 4.06</u>	<u>\$ 3.58</u>	<u>\$ 2.34</u>	<u>\$ 2.47</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

	2022				2023		
	QE1	QE2	QE3	QE4	QE1	QE2	QE3
Ethane	\$ 0.40	\$ 0.59	\$ 0.55	\$ 0.39	\$ 0.25	\$ 0.21	\$ 0.30
Propane	\$ 1.30	\$ 1.24	\$ 1.08	\$ 0.79	\$ 0.82	\$ 0.67	\$ 0.68
Normal Butane	\$ 1.59	\$ 1.50	\$ 1.19	\$ 0.97	\$ 1.11	\$ 0.78	\$ 0.83
Iso Butane	\$ 1.59	\$ 1.68	\$ 1.44	\$ 0.98	\$ 1.16	\$ 0.84	\$ 0.94
Natural Gasoline	\$ 2.21	\$ 2.17	\$ 1.72	\$ 1.54	\$ 1.62	\$ 1.44	\$ 1.55
NYMEX - WTI	\$ 94.93	\$ 108.40	\$ 91.55	\$ 82.74	\$ 76.07	\$ 73.98	\$ 82.12
Weighted Mont Belvieu Barrel ⁽¹⁾⁽²⁾	\$ 39.29	\$ 42.54	\$ 36.83	\$ 27.92	\$ 25.97	\$ 21.18	\$ 23.81
RRC Corporate NGL barrel price before hedges	\$ 40.03	\$ 42.65	\$ 35.30	\$ 27.17	\$ 27.60	\$ 21.51	\$ 24.44
Weighted MB Differential	\$ 0.74	\$ 0.11	\$ (1.53)	\$ (0.75)	\$ 1.63	\$ 0.33	\$ 0.63
% of WTI (NGL Pre-hedge / Oil NYMEX)	42%	39%	39%	33%	36%	29%	30%
NGL Hedges	\$ (1.46)	\$ (1.20)	\$ 0.44	\$ 0.66	\$ -	\$ -	\$ -
Avg. Corporate NGL barrel price including hedges ⁽²⁾	\$ 38.57	\$ 41.46	\$ 35.74	\$ 27.83	\$ 27.60	\$ 21.51	\$ 24.44

⁽¹⁾ 2021-2022 Weighting based on 53% ethane, 27% propane, 7% Normal Butane, 4% Iso Butane, and 9% Natural Gasoline

⁽²⁾ 2023+ Weighting based on 53% ethane, 27% propane, 8% Normal Butane, 4% Iso Butane, and 8% Natural Gasoline

⁽³⁾ Price amounts may not add due to rounding