

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 March 31,				
	2022		2021		
	Amount	Per Share	Amount	Per Share	
Net (loss) income as reported	\$ (456,808)	\$ (1.86)	\$ 27,151	\$ 0.11	
Less certain items not included by analysts -					
(Gains) losses on sales of assets	(331)	(0.00)	1,860	0.01	
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	805,922	3.21	18,484	0.07	
Abandonment and impairment of unproved properties	1,996	0.01	3,029	0.01	
(Gain) loss on ARO settlement	-	-	(1)	(0.00)	
Loss on early extinguishment of debt	69,210	0.28	35	-	
Lawsuit settlements	491	0.00	439	0.00	
Exit and termination costs	11,115	0.04	13,714	0.06	
Non-cash stock compensation (income) ²	73,343	0.29	19,811	0.08	
Other stock-based compensation adjustments ⁵	12,893	0.05	10,568	0.04	
Deferred tax benefit on special items	(243,660)	(0.97)	(16,985)	(0.07)	
Discrete tax items	22,391	0.09	(4,939)	(0.02)	
Total certain items	<u>753,370</u>	<u>3.00</u>	<u>46,015</u>	<u>0.19</u>	
Net income (loss) excluding certain items, non-GAAP measure	\$ 296,562	\$ 1.18	\$ 73,166	\$ 0.30	
Add back:					
DD&A	85,604		88,383		
Deferred income taxes, excluding special items	100,437		24,445		
Exploration expense	4,247		5,152		
Allowance for bad debt expense	-		-		
Amortization of debt issuance costs and discount ³	2,074		2,287		
Discretionary cash flow, a non-GAAP measure	<u>\$ 488,924</u>		<u>\$ 193,433</u>		153%
Dilutive average shares outstanding, a non-GAAP measure ⁴	<u>251,132</u>		<u>247,527</u>		1%
Cash flow per share, a non-GAAP measure comparable to analysts	<u>\$ 1.95</u>		<u>\$ 0.78</u>		150%

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 March 31,		
	2022	2021	
Total revenues, as reported	\$ 180,736	\$ 626,032	-71%
Less certain items not included by analysts -			
Loss on ARO settlement	-	(1)	
Total change in fair value related to derivatives prior to settlement	805,922	18,484	
Total revenues excluding certain items	\$ 986,658	\$ 644,515	53%
Less expenses:			
Direct operating	20,288	17,650	
Less direct operating stock-based compensation	(349)	(327)	
Transportation, gathering, processing and compression	297,787	274,330	
Production and ad valorem taxes	6,590	4,625	
Brokered natural gas and marketing	93,123	72,335	
Less brokered natural gas and marketing stock-based compensation	(519)	(450)	
General and administrative as reported	43,026	38,004	
Less G&A stock-based compensation	(11,573)	(9,405)	
Less lawsuit settlements	(491)	(439)	
	447,882	396,323	13%
EBITDAX excluding certain items, a non-GAAP measure	\$ 538,776	\$ 248,192	117%
Total net debt:			
Total debt before debt issuance/premium costs	\$ 2,600,452	\$ 3,137,776	
Less: Cash and Cash Equivalents	(112,931)	(449)	
Total net debt - a non-GAAP measure	\$ 2,487,521	\$ 3,137,327	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:			
Total net debt, from above	\$ 2,487,521	\$ 3,137,327	
Latest Twelve Months EBITDAX excluding certain items	1,592,549	666,800	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	1.6	4.7	

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2022		2021		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Natural Gas, NGL and Oil Sales	\$ 1,032,351	\$ 5.54	\$ 603,347	\$ 3.22	
Cash settlements on derivative financial instruments	(133,135)	(0.71)	(39,395)	(0.21)	
Brokered natural gas and marketing ¹	87,423	0.47	80,502	0.43	
	<u>986,639</u>	<u>5.29</u>	<u>644,454</u>	<u>3.44</u>	54%
Expenses					
Direct operating	20,288	0.11	17,650	0.09	
Less direct operating stock-based compensation	(349)	(0.00)	(327)	(0.00)	
Transportation, gathering, processing and compression	297,787	1.60	274,330	1.46	
Production and ad valorem ²	6,590	0.04	4,625	0.02	
Brokered natural gas and marketing	93,123	0.50	72,335	0.39	
Less brokered natural gas and marketing stock-based compensation	(519)	(0.00)	(450)	(0.00)	
General and administrative as reported	43,026	0.23	38,004	0.20	
Less G&A stock-based compensation	(11,573)	(0.06)	(9,405)	(0.05)	
Less lawsuit settlements	(491)	(0.00)	(439)	(0.00)	
Interest expense as reported	47,175	0.25	56,878	0.30	
Less amortization of deferred financing costs	(2,074)	(0.01)	(2,287)	(0.01)	
	<u>492,983</u>	<u>2.65</u>	<u>450,914</u>	<u>2.41</u>	10%
Cash margins, a non-GAAP measure	<u>\$ 493,656</u>	<u>\$ 2.65</u>	<u>\$ 193,540</u>	<u>\$ 1.03</u>	156%
Mmcfe produced during period	186,354		187,334		-1%

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 2021		Year 2021		1st Qtr 2022	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues and other income:						
Natural Gas, NGL and Oil sales	\$ 1,140,520	\$ 5.64	\$ 3,215,027	\$ 4.13	\$ 1,032,351	\$ 5.51
Cash settlements on derivative financial instruments	(280,848)	\$ (1.39)	(520,013)	\$ (0.67)	(133,135)	\$ (0.71)
Brokered natural gas and marketing	116,692	\$ 0.58	364,029	\$ 0.47	87,423	\$ 0.47
Total change in fair value related to derivatives prior to settlement	590,414	\$ 2.92	(130,203)	\$ (0.17)	(805,922)	\$ (4.30)
(Gain) loss on ARO settlement	-	\$ -	(3)	\$ -	-	\$ -
Other	52	\$ -	1,386	\$ -	19	\$ -
Total revenues and other income	<u>1,566,830</u>	<u>\$ 7.75</u>	<u>2,930,223</u>	<u>\$ 3.77</u>	<u>180,736</u>	<u>\$ 0.96</u>
Costs and expenses:						
Direct operating	17,193	\$ 0.09	70,598	\$ 0.09	19,058	\$ 0.10
Direct operating workovers	117	\$ -	3,379	\$ -	881	\$ -
Direct operating stock-based compensation	324	\$ -	1,310	\$ -	349	\$ -
Transportation, gathering and compression	320,785	\$ 1.59	1,174,469	\$ 1.51	297,787	\$ 1.59
Production and ad valorem taxes	9,138	\$ 0.05	29,317	\$ 0.04	6,590	\$ 0.04
Brokered natural gas and marketing	119,656	\$ 0.59	365,494	\$ 0.47	92,604	\$ 0.49
Brokered natural gas and marketing stock based-compensation	455	\$ -	1,794	\$ -	519	\$ -
Exploration	6,717	\$ 0.03	22,048	\$ 0.03	4,247	\$ 0.02
Exploration stock-based compensation	391	\$ -	1,507	\$ -	452	\$ -
Abandonment and impairment of unproved properties	-	\$ -	7,206	\$ 0.01	1,996	\$ 0.01
General and administrative	30,708	\$ 0.15	121,008	\$ 0.16	30,962	\$ 0.17
General and administrative stock-based compensation	11,041	\$ 0.05	39,673	\$ 0.05	11,573	\$ 0.06
General and administrative - legal settlements	510	\$ -	8,885	\$ 0.01	491	\$ -
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	200	\$ -	200	\$ -	-	\$ -
Exit and termination costs	12,104	\$ 0.06	21,661	\$ 0.03	11,115	\$ 0.06
Exit and termination costs-stock based compensation	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	(21,200)	\$ (0.10)	68,351	\$ 0.09	73,343	\$ 0.39
Interest	54,004	\$ 0.27	218,043	\$ 0.28	45,101	\$ 0.24
Interest - amortization of deferred financing costs	2,358	\$ 0.01	9,293	\$ 0.01	2,074	\$ 0.01
Loss on early extinguishment of debt	-	\$ -	98	\$ -	69,210	\$ -
Depletion, depreciation and amortization	92,427	\$ 0.46	364,555	\$ 0.47	85,604	\$ 0.46
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on sale of assets	23	\$ -	(701)	\$ -	(331)	\$ -
Total costs and expenses	<u>656,951</u>	<u>\$ 3.25</u>	<u>2,528,188</u>	<u>\$ 3.25</u>	<u>753,625</u>	<u>\$ 4.02</u>
Income (loss) before income taxes	909,879	\$ 4.50	402,035	\$ 0.52	(572,889)	\$ (3.06)
Income tax expense (benefit)						
Current	763	\$ -	7,984	\$ 0.01	4,751	\$ 0.03
Deferred	17,750	\$ 0.09	(17,727)	\$ (0.02)	(120,832)	\$ (0.64)
	<u>18,513</u>	<u>\$ 0.09</u>	<u>(9,743)</u>	<u>\$ (0.01)</u>	<u>(116,081)</u>	<u>\$ (0.62)</u>
Net income (loss)	<u>891,366</u>	<u>\$ 4.41</u>	<u>411,778</u>	<u>\$ 0.53</u>	<u>(456,808)</u>	<u>\$ (2.44)</u>
Production during the period (Mmcfe)	202,254		777,523		187,344	
Net income (loss) per common share						
Basic	\$ 3.57		\$ 1.65		\$ (1.86)	
Diluted	\$ 3.47		\$ 1.61		\$ (1.86)	
Weighted average common shares outstanding						
Basic	243,369		242,862		245,350	
Diluted	250,441		249,314		245,350	

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 2021		Total Year 2021		1st Qtr 2022	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Natural Gas, NGL and Oil sales	\$ 1,140,520	\$ 5.64	\$ 3,215,027	\$ 4.13	\$ 1,032,351	\$ 5.51
Cash settlements on derivative financial instruments	(280,848)	\$ (1.39)	(520,013)	\$ (0.67)	(133,135)	\$ (0.71)
Brokered natural gas and marketing	116,692	\$ 0.58	364,029	\$ 0.47	87,423	\$ 0.47
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -
Other	52	\$ -	1,386	\$ -	19	\$ -
	<u>976,416</u>	<u>\$ 4.83</u>	<u>3,060,429</u>	<u>\$ 3.94</u>	<u>986,658</u>	<u>\$ 5.27</u>
Expenses						
Direct operating	17,193	\$ 0.09	70,598	\$ 0.09	19,058	\$ 0.10
Direct operating workovers	117	\$ -	3,379	\$ -	881	\$ -
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	320,785	\$ 1.59	1,174,469	\$ 1.51	297,787	\$ 1.59
Production and ad valorem taxes	9,138	\$ 0.05	29,317	\$ 0.04	6,590	\$ 0.04
Brokered natural gas and marketing	119,656	\$ 0.59	365,494	\$ 0.47	92,604	\$ 0.49
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -
Exploration	6,717	\$ 0.03	22,048	\$ 0.03	4,247	\$ 0.02
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -
General and administrative	30,708	\$ 0.15	121,008	\$ 0.16	30,962	\$ 0.17
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	200	\$ -	200	\$ -	-	\$ -
Exit and termination costs	-	\$ -	-	\$ -	-	\$ -
Exit and termination costs - stock based compensation	-	\$ -	-	\$ -	-	\$ -
Interest	54,004	\$ 0.27	218,043	\$ 0.28	45,101	\$ 0.24
Interest - amortization of deferred financing costs	2,358	\$ 0.01	9,293	\$ 0.01	2,074	\$ 0.01
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	92,427	\$ 0.46	364,555	\$ 0.47	85,604	\$ 0.46
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -
	<u>653,303</u>	<u>\$ 3.23</u>	<u>2,378,404</u>	<u>\$ 3.06</u>	<u>584,908</u>	<u>\$ 3.12</u>
Income before income taxes	323,113	\$ 1.60	682,025	\$ 0.88	401,750	\$ 2.14
Income tax expense (benefit)						
Current	763	\$ -	7,984	\$ 0.01	4,751	\$ 0.03
Deferred	80,778	\$ 0.40	170,506	\$ 0.22	100,438	\$ 0.54
	<u>81,541</u>	<u>\$ 0.40</u>	<u>178,490</u>	<u>\$ 0.23</u>	<u>105,189</u>	<u>\$ 0.56</u>
Net income	<u>241,572</u>	<u>\$ 1.19</u>	<u>503,535</u>	<u>\$ 0.65</u>	<u>296,562</u>	<u>\$ 1.58</u>
Production during the period (Mmcf)	202,254		777,523		187,344	
Net income per common share:						
Basic	\$ 0.99		\$ 2.07		\$ 1.21	
Diluted	\$ 0.96		\$ 2.02		\$ 1.18	
Weighted average common shares outstanding						
Basic	243,369		242,862		245,350	
Diluted	250,441		249,314		251,132	

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

Table 6

	2020	2021					2022
	FY20	QE1	QE2	QE3	QE4	FY21	QE1
Revenues							
Oil, Gas & NGLs Gross Revenues							
Oil	\$ 85,519,123	\$ 37,137,827	\$ 44,757,359	\$ 45,155,748	\$ 55,919,180	\$ 182,970,114	\$ 64,058,510
Gas	943,740,219	335,800,906	321,565,411	494,916,869	743,947,804	1,896,230,990	629,923,079
NGLs	578,454,149	230,408,579	255,532,261	309,232,127	340,652,760	1,135,825,727	338,369,020
Total	1,607,713,491	603,347,312	621,855,031	849,304,743	1,140,519,744	3,215,026,831	1,032,350,609
Cash Settled Hedges:							
Oil	\$ 52,544,212	\$ (7,127,622)	\$ (11,960,891)	\$ (9,383,132)	\$ (13,974,623)	\$ (42,446,268)	\$ (21,359,331)
Gas (NYMEX)	221,677,940	2,157,150	(8,682,540)	(132,545,720)	(297,674,980)	(436,746,090)	(115,450,106)
Gas (Basis)	37,119,347	(3,505,581)	1,168,155	8,613,821	15,241,624	21,518,019	15,992,142
NGLs	11,287,665	(30,919,029)	(20,838,183)	(26,141,850)	(13,939,411)	(91,838,474)	(12,317,797)
Total	322,629,164	(39,395,082)	(40,313,459)	(159,456,881)	(310,347,390)	(549,512,813)	(133,135,092)
Gross Revenue with Hedges							
Oil	\$ 138,063,335	\$ 30,010,205	\$ 32,796,468	\$ 35,772,616	\$ 41,944,557	\$ 140,523,846	\$ 42,699,179
Gas	1,202,537,506	334,452,475	314,051,026	370,984,970	461,514,448	1,481,002,919	530,465,115
NGLs	589,741,814	199,489,550	234,694,078	283,090,277	326,713,348	1,043,987,253	326,051,223
Total	1,930,342,655	563,952,230	581,541,572	689,847,862	830,172,354	2,665,514,018	899,215,517
Transport, gathering & compression							
Oil	\$ 944,829	\$ 8	\$ 449,600	\$ 424,355	\$ 37,114	\$ 911,077	\$ 11,078
Gas	650,071,354	161,660,387	158,636,813	165,864,261	175,828,351	661,989,811	160,436,566
NGLs	437,473,189	112,669,547	123,758,112	130,220,681	144,919,323	511,567,664	137,339,723
Total	1,088,489,372	274,329,942	282,844,525	296,509,297	320,784,788	1,174,468,553	297,787,367
Net Revenues after Hedges and Transport							
Oil	\$ 137,118,506	\$ 30,010,197	\$ 32,346,868	\$ 35,348,260	\$ 41,907,443	\$ 139,612,768	\$ 42,688,101
Gas	552,466,152	172,792,088	155,414,214	205,120,709	285,686,097	819,013,108	370,028,549
NGLs	152,268,625	86,820,003	110,935,966	152,869,595	181,794,025	532,419,589	188,711,500
Total	841,853,283	289,622,288	298,697,048	393,338,565	509,387,566	1,491,045,465	601,428,150
Volumes							
Oil (Bbls)	2,829,495	757,991	777,067	710,914	798,054	3,044,026	730,462
Gas (Mcf)	574,529,290	130,328,741	131,886,931	137,713,717	141,092,053	541,021,442	131,250,337
NGLs (Bbls)	37,491,546	8,742,944	9,153,411	9,080,902	9,395,605	36,372,862	8,453,445
Mcf's	816,455,536	187,334,351	191,469,799	196,464,613	202,254,009	777,522,772	186,353,779
Mcf's per day	2,230,753	2,081,493	2,104,064	2,135,485	2,198,413	2,130,199	2,070,598

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

Table 7

	2020	2021					2022
	FY20	QE1	QE2	QE3	QE4	FY21	QE1
Volumes							
Oil (Bbls)	2,829,495	757,991	777,067	710,914	798,054	3,044,026	730,462
Gas (Mcf)	574,529,290	130,328,741	131,886,931	137,713,717	141,092,053	541,021,442	131,250,337
NGLs (Bbls)	37,491,546	8,742,944	9,153,411	9,080,902	9,395,605	36,372,862	8,453,445
<i>Mcf/e's</i>	816,455,536	187,334,351	191,469,799	196,464,613	202,254,009	777,522,772	186,353,779
<i>Mcf/e's per day</i>	2,230,753	2,081,493	2,104,064	2,135,485	2,198,413	2,130,199	2,070,598
Per Unit Prices							
Oil (per bbl):							
NYMEX - WTI	\$ 39.66	\$ 58.06	\$ 65.96	\$ 70.42	\$ 77.02	\$ 67.93	\$ 94.93
Differential	(9.44)	(9.06)	(8.36)	(6.90)	(6.95)	(7.82)	(7.23)
Average price before NYMEX hedges	\$ 30.22	\$ 49.00	\$ 57.60	\$ 63.52	\$ 70.07	\$ 60.11	\$ 87.70
NYMEX Hedging	18.57	(9.40)	(15.39)	(13.20)	(17.51)	(13.94)	(29.24)
Average price including hedges	\$ 48.79	\$ 39.59	\$ 42.21	\$ 50.32	\$ 52.56	\$ 46.16	\$ 58.46
Transport, Gathering & Compression	0.33	0.00	0.58	0.60	0.05	0.30	0.02
Net Revenue price	\$ 48.46	\$ 39.59	\$ 41.63	\$ 49.72	\$ 52.51	\$ 45.86	\$ 58.44
Gas (per mcf):							
NYMEX - HH	\$ 2.06	\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82	\$ 3.88	\$ 4.89
Differential	(0.42)	(0.11)	(0.40)	(0.42)	(0.55)	(0.38)	(0.09)
Settled basis hedging	0.06	(0.03)	0.01	0.06	0.11	0.04	0.12
Differential including basis hedging	(0.35)	(0.14)	(0.39)	(0.35)	(0.44)	(0.34)	0.03
Average price before NYMEX hedges	\$ 1.71	\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38	\$ 3.54	\$ 4.92
NYMEX Hedging	0.39	0.02	(0.07)	(0.96)	(2.11)	(0.81)	(0.88)
Average price including all hedges	\$ 2.09	\$ 2.57	\$ 2.38	\$ 2.69	\$ 3.27	\$ 2.74	\$ 4.04
Transport, Gathering & Compression	(1.13)	(1.24)	(1.20)	(1.20)	(1.25)	(1.22)	(1.22)
Net Revenue price	\$ 0.96	\$ 1.33	\$ 1.18	\$ 1.49	\$ 2.02	\$ 1.51	\$ 2.82
NGLs (per bbl):							
Average price before NYMEX hedges	\$ 15.43	\$ 26.35	\$ 27.92	\$ 34.05	\$ 36.26	\$ 31.23	\$ 40.03
Hedging	0.30	(3.54)	(2.28)	(2.88)	(1.48)	(2.52)	(1.46)
Average price including hedges	\$ 15.73	\$ 22.82	\$ 25.64	\$ 31.17	\$ 34.77	\$ 28.70	\$ 38.57
Transport, Gathering & Compression	(11.67)	(12.89)	(13.52)	(14.34)	(15.42)	(14.06)	(16.25)
Net Revenue price	\$ 4.06	\$ 9.93	\$ 12.12	\$ 16.83	\$ 19.35	\$ 14.64	\$ 22.32
% of WTI - Gross	38.9%	45.4%	42.3%	48.4%	47.1%	46.0%	42.2%
Per Mcfe Prices							
Price/mcfe with 3rd party transport	\$ 1.03	\$ 1.55	\$ 1.56	\$ 2.00	\$ 2.52	\$ 1.92	\$ 3.23
Price/mcfe w/o 3rd party transport	\$ 2.36	\$ 3.01	\$ 3.04	\$ 3.51	\$ 4.10	\$ 3.43	\$ 4.83

* Price amounts may not add due to rounding.

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

Table 8

Per Unit Prices

FERC Settlement Prices (As compared to NYMEX)

	2020				2021				2022
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1
Dawn	\$ (0.08)	\$ (0.07)	\$ (0.17)	\$ (0.27)	\$ (0.10)	\$ (0.13)	\$ (0.19)	\$ (0.23)	\$ 0.03
MichCon	\$ (0.15)	\$ (0.10)	\$ (0.20)	\$ (0.29)	\$ (0.15)	\$ (0.13)	\$ (0.18)	\$ (0.34)	\$ (0.13)
Columbia (TCO)	\$ (0.32)	\$ (0.25)	\$ (0.45)	\$ (0.83)	\$ (0.36)	\$ (0.45)	\$ (0.71)	\$ (0.72)	\$ (0.61)
Dominion South (DTI)	\$ (0.40)	\$ (0.41)	\$ (0.80)	\$ (1.22)	\$ (0.53)	\$ (0.71)	\$ (0.99)	\$ (0.88)	\$ (0.74)
TETCO M2	\$ (0.40)	\$ (0.44)	\$ (0.88)	\$ (1.39)	\$ (0.49)	\$ (0.76)	\$ (1.08)	\$ (0.93)	\$ (0.72)
TETCO M3	\$ 0.43	\$ (0.37)	\$ (0.52)	\$ (0.82)	\$ 0.13	\$ (0.63)	\$ (0.74)	\$ 0.13	\$ 1.54
Transco Zone 6 Non-NY	\$ 0.41	\$ (0.37)	\$ (0.56)	\$ (0.83)	\$ 0.17	\$ (0.72)	\$ (0.73)	\$ (0.16)	\$ 1.42
Leidy	\$ (0.39)	\$ (0.45)	\$ (0.80)	\$ (1.24)	\$ (0.58)	\$ (1.17)	\$ (1.11)	\$ (0.92)	\$ (0.71)
Columbia Gulf (CGT)	\$ (0.16)	\$ (0.18)	\$ (0.19)	\$ (0.33)	\$ (0.17)	\$ (0.28)	\$ (0.44)	\$ (0.51)	\$ (0.27)
TGP 500L	\$ (0.08)	\$ (0.07)	\$ (0.07)	\$ (0.13)	\$ (0.07)	\$ (0.07)	\$ (0.09)	\$ (0.06)	\$ (0.05)
NYMEX - Henry Hub	\$ 1.95	\$ 1.72	\$ 1.95	\$ 2.67	\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82	\$ 4.89
Weighted Average Corporate Differential to NYMEX	\$ (0.21)	\$ (0.30)	\$ (0.47)	\$ (0.70)	\$ (0.11)	\$ (0.40)	\$ (0.42)	\$ (0.55)	\$ (0.09)
Basis Hedging Impact (Settlement/MTM)	\$ 0.10	\$ (0.01)	\$ 0.05	\$ 0.13	\$ (0.03)	\$ 0.01	\$ 0.06	\$ 0.11	\$ 0.12
Differential including basis hedging	\$ (0.12)	\$ (0.31)	\$ (0.42)	\$ (0.57)	\$ (0.14)	\$ (0.39)	\$ (0.35)	\$ (0.44)	\$ 0.03
Average price before NYMEX hedges	\$ 1.83	\$ 1.41	\$ 1.53	\$ 2.10	\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38	\$ 4.92
NYMEX hedges	\$ 0.45	\$ 0.61	\$ 0.47	\$ (0.03)	\$ 0.02	\$ (0.07)	\$ (0.96)	\$ (2.11)	\$ (0.88)
Average price after NYMEX hedges	<u>\$ 2.29</u>	<u>\$ 2.02</u>	<u>\$ 2.00</u>	<u>\$ 2.07</u>	<u>\$ 2.57</u>	<u>\$ 2.38</u>	<u>\$ 2.69</u>	<u>\$ 3.27</u>	<u>\$ 4.04</u>

* Price amounts may not add due to rounding

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

Table 9

	2020				2021				2022
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1
<i>Per Unit Prices</i>									
Mont Belvieu Settlement Prices (gal): Non-TET									
Ethane	\$ 0.14	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.24	\$ 0.26	\$ 0.35	\$ 0.39	\$ 0.40
Propane	\$ 0.37	\$ 0.41	\$ 0.50	\$ 0.57	\$ 0.90	\$ 0.87	\$ 1.16	\$ 1.25	\$ 1.30
Normal Butane	\$ 0.57	\$ 0.43	\$ 0.58	\$ 0.76	\$ 0.94	\$ 0.97	\$ 1.34	\$ 1.46	\$ 1.59
Iso Butane	\$ 0.63	\$ 0.44	\$ 0.60	\$ 0.68	\$ 0.93	\$ 0.98	\$ 1.34	\$ 1.46	\$ 1.59
Natural Gasoline	\$ 0.94	\$ 0.41	\$ 0.80	\$ 0.92	\$ 1.33	\$ 1.46	\$ 1.62	\$ 1.82	\$ 2.21
NYMEX - WTI	\$ 47.11	\$ 27.09	\$ 40.90	\$ 42.70	\$ 58.06	\$ 65.96	\$ 70.42	\$ 77.02	\$ 94.93
Weighted Mont Belvieu Barrel ⁽¹⁾	\$ 13.57	\$ 12.43	\$ 16.26	\$ 17.97	\$ 24.83	\$ 25.68	\$ 33.22	\$ 36.44	\$ 39.29
RRC Corporate NGL barrel price before hedges	\$ 14.87	\$ 12.80	\$ 16.27	\$ 18.02	\$ 26.35	\$ 27.92	\$ 34.05	\$ 36.26	\$ 40.03
Weighted MB Differential	\$ 1.30	\$ 0.37	\$ 0.01	\$ 0.05	\$ 1.52	\$ 2.24	\$ 0.83	\$ (0.18)	\$ 0.74
% of WTI (NGL Pre-hedge / Oil NYMEX)	32%	47%	40%	42%	45%	42%	48%	47%	42%
NGL Hedges	\$ 1.04	\$ 0.71	\$ (0.10)	\$ (0.53)	\$ (3.53)	\$ (2.28)	\$ (2.88)	\$ (1.48)	\$ (1.46)
Avg. Corporate NGL barrel price including hedges	\$ 15.91	\$ 13.51	\$ 16.17	\$ 17.49	\$ 22.82	\$ 25.64	\$ 31.17	\$ 34.77	\$ 38.57

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