

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,			
	2022		2021		2022		2021	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss) as reported	\$ 373,087	\$ 1.49	\$ (350,267)	\$ (1.44)	\$ 369,134	\$ 1.45	\$ (479,588)	\$ (1.98)
Less certain items not included by analysts -								
(Gains) losses on sales of assets	(135)	(0.00)	(78)	(0.00)	(548)	(0.00)	(724)	(0.00)
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	(6,969)	(0.03)	492,763	1.97	631,165	2.54	720,617	2.90
Transportation, gathering, processing and compression settlements	-	-	-	-	7,500	0.03	-	-
Abandonment and impairment of unproved properties	3,186	0.01	2,000	0.01	12,319	0.05	7,206	0.03
(Gain) loss on ARO settlement	(8)	(0.00)	3	0.00	(8)	(0.00)	3	0.00
Loss on early extinguishment of debt	-	-	-	-	69,232	0.28	98	-
Lawsuit settlements	81	0.00	7,818	0.03	776	0.00	8,375	0.03
Exit and termination costs	11,065	0.05	11,789	0.05	58,249	0.23	9,557	0.04
Non-cash stock compensation (income) ²	5,795	0.02	34,278	0.14	59,917	0.24	89,551	0.36
Other stock-based compensation adjustments ⁵	11,830	0.05	10,978	0.04	36,359	0.15	32,073	0.13
Deferred tax benefit on special items	(6,211)	(0.03)	(139,888)	(0.56)	(218,740)	(0.88)	(216,690)	(0.87)
Discrete tax items	(55,536)	(0.23)	60,821	0.24	(77,861)	(0.31)	91,485	0.37
Total certain items	(36,902)	(0.15)	480,484	1.92	578,360	2.33	741,551	2.98
Net income excluding certain items, non-GAAP measure	\$ 336,185	\$ 1.37	\$ 130,217	\$ 0.52	\$ 947,494	\$ 3.82	\$ 261,963	\$ 1.05
Add back:								
DD&A	90,471		93,116		262,573		272,128	
Deferred income taxes, excluding special items	114,389		44,900		322,742		89,728	
Exploration expense	7,105		5,513		18,540		15,331	
Allowance for bad debt expense	-		-		-		-	
Amortization of debt issuance costs and discount ³	1,563		2,326		6,775		6,935	
Discretionary cash flow, a non-GAAP measure	\$ 549,713		\$ 276,072	99%	\$ 1,558,124		\$ 646,085	141%
Dilutive average shares outstanding, a non-GAAP measure ⁴	245,023		249,607	-2%	248,360		248,620	0%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 2.24		\$ 1.11	102%	\$ 6.27		\$ 2.60	141%

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

(Dollar amounts in thousands)

TABLE 2

	Quarter Ended September 30,			Nine Months Ended September 30,		
	2022	2021		2022	2021	
Total revenues, as reported	\$ 1,110,545	\$ 302,639	267%	\$ 2,516,424	\$ 1,363,393	85%
Less certain items not included by analysts -						
Loss on ARO settlement	(8)	3		(8)	3	
Total change in fair value related to derivatives prior to settlement	(6,969)	492,763		631,165	720,617	
Total revenues excluding certain items	\$ 1,103,568	\$ 795,405	39%	\$ 3,147,581	\$ 2,084,013	51%
Less expenses:						
Direct operating	21,290	20,245		61,628	57,653	
Less direct operating stock-based compensation	(372)	(319)		(1,083)	(986)	
Transportation, gathering, processing and compression	323,019	296,510		948,713	853,684	
Less transportation, gathering, processing and compression settlements	-	-		(7,500)	-	
Production and ad valorem taxes	8,428	7,140		22,486	20,179	
Brokered natural gas and marketing	127,285	105,838		330,517	247,177	
Less brokered natural gas and marketing stock-based compensation	(663)	(446)		(1,868)	(1,339)	
General and administrative as reported	41,197	49,061		127,716	127,307	
Less G&A stock-based compensation	(10,402)	(9,845)		(32,245)	(28,632)	
Less lawsuit settlements	(81)	(7,818)		(776)	(8,375)	
	509,701	460,366	11%	1,447,588	1,266,668	14%
EBITDAX excluding certain items, a non-GAAP measure	\$ 593,867	\$ 335,039	77%	\$ 1,699,993	\$ 817,345	108%
Total net debt:						
Total debt before debt issuance/premium costs	\$ 2,378,585	\$ 2,980,452		\$ 2,378,585	\$ 2,980,452	
Less: Cash and Cash Equivalents	(157,144)	(478)		(157,144)	(478)	
Total net debt - a non-GAAP measure	\$ 2,221,441	\$ 2,979,974		\$ 2,221,441	\$ 2,979,974	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:						
Total net debt, from above	\$ 2,221,441	\$ 2,979,974		\$ 2,221,441	\$ 2,979,974	
Latest Twelve Months EBITDAX excluding certain items	2,178,628	971,110		2,178,628	971,110	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	1.0	3.1		1.0	3.1	

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, 2022				
	2022		2021			2022		2021		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 1,435,152	\$ 7.31	\$ 849,305	\$ 4.32		\$ 3,824,395	\$ 6.69	\$ 2,074,507	\$ 3.61	
Cash settlements on derivative financial instruments	(464,677)	(2.37)	(159,457)	(0.81)		(1,005,522)	(1.76)	(239,165)	(0.42)	
Brokered natural gas and marketing ¹	132,681	0.68	105,312	0.54		326,441	0.57	247,337	0.43	
Cash revenues applicable to production	1,103,156	5.62	795,160	4.05	39%	3,145,314	5.51	2,082,679	3.62	52%
Expenses										
Direct operating	21,290	0.11	20,245	0.10		61,628	0.11	57,653	0.10	
Less direct operating stock-based compensation	(372)	(0.00)	(319)	(0.00)		(1,083)	(0.00)	(986)	(0.00)	
Transportation, gathering, processing and compression	323,019	1.65	296,510	1.51		948,713	1.66	853,684	1.48	
Less transportation, gathering, processing and compression settlements	-	-	-	-		(7,500)	(0.01)	-	-	
Production and ad valorem ²	8,428	0.04	7,140	0.04		22,486	0.04	20,179	0.04	
Brokered natural gas and marketing	127,285	0.65	105,838	0.54		330,517	0.58	247,177	0.43	
Less brokered natural gas and marketing stock-based compensation	(663)	(0.00)	(446)	(0.00)		(1,868)	(0.00)	(1,339)	(0.00)	
General and administrative as reported	41,197	0.21	49,061	0.25		127,716	0.22	127,307	0.22	
Less G&A stock-based compensation	(10,402)	(0.05)	(9,845)	(0.05)		(32,245)	(0.06)	(28,632)	(0.05)	
Less lawsuit settlements	(81)	(0.00)	(7,818)	(0.04)		(776)	(0.00)	(8,375)	(0.01)	
Interest expense as reported	38,736	0.20	56,809	0.29		127,912	0.22	170,974	0.30	
Less amortization of deferred financing costs	(1,563)	(0.01)	(2,326)	(0.01)		(6,775)	(0.01)	(6,935)	(0.01)	
Cash expenses	546,874	2.79	514,849	2.62	6%	1,568,725	2.75	1,430,707	2.49	10%
Cash margins, a non-GAAP measure	\$ 556,282	\$ 2.84	\$ 280,311	\$ 1.43	99%	\$ 1,576,589	\$ 2.76	\$ 651,972	\$ 1.13	144%
Mmcfe produced during period	196,195		196,465		0%	571,276		575,269		-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 mcf)

	4th Qtr 2021		Year 2021		1st Qtr 2022		2nd Qtr 2022		3rd Qtr 2022	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
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	\$ 1,356,892	\$ 7.19	\$ 1,435,152	\$ 7.31
Cash settlements on derivative financial instruments	(280,848)	\$ (1.39)	(520,013)	\$ (0.67)	(133,135)	\$ (0.71)	(407,710)	\$ (2.16)	(464,677)	\$ (2.37)
Brokered natural gas and marketing	116,692	\$ 0.58	364,029	\$ 0.47	87,423	\$ 0.47	106,337	\$ 0.56	132,681	\$ 0.68
Total change in fair value related to derivatives prior to settlement	590,414	\$ 2.92	(130,203)	\$ (0.17)	(805,922)	\$ (4.30)	167,788	\$ 0.89	6,969	\$ 0.04
(Gain) loss on ARO settlement	-	\$ -	(3)	\$ -	-	\$ -	-	\$ -	8	\$ -
Other	52	\$ -	1,386	\$ -	19	\$ -	1,836	\$ 0.01	412	\$ -
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>	<u>1,225,143</u>	<u>\$ 6.49</u>	<u>1,110,545</u>	<u>\$ 5.66</u>
Costs and expenses:										
Direct operating	17,193	\$ 0.09	70,598	\$ 0.09	19,058	\$ 0.10	19,485	\$ 0.10	20,695	\$ 0.11
Direct operating workovers	117	\$ -	3,379	\$ -	881	\$ -	203	\$ -	223	\$ -
Direct operating stock-based compensation	324	\$ -	1,310	\$ -	349	\$ -	362	\$ -	372	\$ -
Transportation, gathering and compression	320,785	\$ 1.59	1,174,469	\$ 1.51	297,787	\$ 1.59	320,407	\$ 1.70	323,019	\$ 1.65
Transportation, gathering and compression settlements	-	\$ -	-	\$ -	-	\$ -	7,500	\$ 0.04	-	\$ -
Production and ad valorem taxes	9,138	\$ 0.05	29,317	\$ 0.04	6,590	\$ 0.04	7,468	\$ 0.04	8,428	\$ 0.04
Brokered natural gas and marketing	119,656	\$ 0.59	365,494	\$ 0.47	92,604	\$ 0.49	109,423	\$ 0.58	126,622	\$ 0.65
Brokered natural gas and marketing stock based-compensation	455	\$ -	1,794	\$ -	519	\$ -	686	\$ -	663	\$ -
Exploration	6,717	\$ 0.03	22,048	\$ 0.03	4,247	\$ 0.02	7,188	\$ 0.04	7,105	\$ 0.04
Exploration stock-based compensation	391	\$ -	1,507	\$ -	452	\$ -	318	\$ -	393	\$ -
Abandonment and impairment of unproved properties	-	\$ -	7,206	\$ 0.01	1,996	\$ 0.01	7,137	\$ 0.04	3,186	\$ 0.02
General and administrative	30,708	\$ 0.15	121,008	\$ 0.16	30,962	\$ 0.17	33,019	\$ 0.17	30,714	\$ 0.16
General and administrative stock-based compensation	11,041	\$ 0.05	39,673	\$ 0.05	11,573	\$ 0.06	10,270	\$ 0.05	10,402	\$ 0.05
General and administrative - legal settlements	510	\$ -	8,885	\$ 0.01	491	\$ -	204	\$ -	81	\$ -
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	36,069	\$ 0.19	11,065	\$ 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	(19,221)	\$ (0.10)	5,795	\$ 0.03
Interest	54,004	\$ 0.27	218,043	\$ 0.28	45,101	\$ 0.24	38,863	\$ 0.21	37,173	\$ 0.19
Interest - amortization of deferred financing costs	2,358	\$ 0.01	9,293	\$ 0.01	2,074	\$ 0.01	3,138	\$ 0.02	1,563	\$ 0.01
Loss on early extinguishment of debt	-	\$ -	98	\$ -	69,210	\$ -	22	\$ -	-	\$ -
Depletion, depreciation and amortization	92,427	\$ 0.46	364,555	\$ 0.47	85,604	\$ 0.46	86,498	\$ 0.46	90,471	\$ 0.46
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on sale of assets	23	\$ -	(701)	\$ -	(331)	\$ -	(82)	\$ -	(135)	\$ -
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>	<u>668,957</u>	<u>\$ 3.54</u>	<u>677,835</u>	<u>\$ 3.45</u>
Income (loss) before income taxes	909,879	\$ 4.50	402,035	\$ 0.52	(572,889)	\$ (3.06)	556,186	\$ 2.95	432,710	\$ 2.21
Income tax expense (benefit)										
Current	763	\$ -	7,984	\$ 0.01	4,751	\$ 0.03	9,000	\$ 0.05	6,981	\$ 0.04
Deferred	17,750	\$ 0.09	(17,727)	\$ (0.02)	(120,832)	\$ (0.64)	94,331	\$ 0.50	52,642	\$ 0.27
	<u>18,513</u>	<u>\$ 0.09</u>	<u>(9,743)</u>	<u>\$ (0.01)</u>	<u>(116,081)</u>	<u>\$ (0.62)</u>	<u>103,331</u>	<u>\$ 0.55</u>	<u>59,623</u>	<u>\$ 0.30</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>	<u>452,855</u>	<u>\$ 2.40</u>	<u>373,087</u>	<u>\$ 1.90</u>
Production during the period (Mmcf)	202,254		777,523		187,344		188,727		196,195	
Net income (loss) per common share										
Basic	\$ 3.57		\$ 1.65		\$ (1.86)		\$ 1.81		\$ 1.52	
Diluted	\$ 3.47		\$ 1.61		\$ (1.86)		\$ 1.77		\$ 1.49	
Weighted average common shares outstanding										
Basic	243,369		242,862		245,350		243,492		239,768	
Diluted	250,441		249,314		245,350		248,650		245,023	

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		2nd Qtr 2022		3rd Qtr 2022	
	Amount	/mcf	Amount	/mcf	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	\$ 1,356,892	\$ 7.19	\$ 1,435,152	\$ 7.31
Cash settlements on derivative financial instruments	(280,848)	\$ (1.39)	(520,013)	\$ (0.67)	(133,135)	\$ (0.71)	(407,710)	\$ (2.16)	(464,677)	\$ (2.37)
Brokered natural gas and marketing	116,692	\$ 0.58	364,029	\$ 0.47	87,423	\$ 0.47	106,337	\$ 0.56	132,681	\$ 0.68
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	52	\$ -	1,386	\$ -	19	\$ -	1,836	\$ 0.01	412	\$ -
	<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>	<u>1,057,355</u>	<u>\$ 5.60</u>	<u>1,103,568</u>	<u>\$ 5.62</u>
Expenses										
Direct operating	17,193	\$ 0.09	70,598	\$ 0.09	19,058	\$ 0.10	19,485	\$ 0.10	20,695	\$ 0.11
Direct operating workovers	117	\$ -	3,379	\$ -	881	\$ -	203	\$ -	223	\$ -
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	320,785	\$ 1.59	1,174,469	\$ 1.51	297,787	\$ 1.59	320,407	\$ 1.70	323,019	\$ 1.65
Transportation, gathering and compression settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Production and ad valorem taxes	9,138	\$ 0.05	29,317	\$ 0.04	6,590	\$ 0.04	7,468	\$ 0.04	8,428	\$ 0.04
Brokered natural gas and marketing	119,656	\$ 0.59	365,494	\$ 0.47	92,604	\$ 0.49	109,423	\$ 0.58	126,622	\$ 0.65
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	6,717	\$ 0.03	22,048	\$ 0.03	4,247	\$ 0.02	7,188	\$ 0.04	7,105	\$ 0.04
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	33,019	\$ 0.17	30,714	\$ 0.16
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	38,863	\$ 0.21	37,173	\$ 0.19
Interest - amortization of deferred financing costs	2,358	\$ 0.01	9,293	\$ 0.01	2,074	\$ 0.01	3,138	\$ 0.02	1,563	\$ 0.01
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	92,427	\$ 0.46	364,555	\$ 0.47	85,604	\$ 0.46	86,498	\$ 0.46	90,471	\$ 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>	<u>625,692</u>	<u>\$ 3.32</u>	<u>646,013</u>	<u>\$ 3.29</u>
Income before income taxes	323,113	\$ 1.60	682,025	\$ 0.88	401,750	\$ 2.14	431,663	\$ 2.29	457,555	\$ 2.33
Income tax expense (benefit)										
Current	763	\$ -	7,984	\$ 0.01	4,751	\$ 0.03	9,000	\$ 0.05	6,981	\$ 0.04
Deferred	80,778	\$ 0.40	170,506	\$ 0.22	100,438	\$ 0.54	107,916	\$ 0.57	114,389	\$ 0.58
	<u>81,541</u>	<u>\$ 0.40</u>	<u>178,490</u>	<u>\$ 0.23</u>	<u>105,189</u>	<u>\$ 0.56</u>	<u>116,916</u>	<u>\$ 0.62</u>	<u>121,370</u>	<u>\$ 0.62</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>	<u>314,747</u>	<u>\$ 1.67</u>	<u>336,185</u>	<u>\$ 1.71</u>
Production during the period (Mmcf)	202,254		777,523		187,344		188,727		196,195	
Net income per common share:										
Basic	\$ 0.99		\$ 2.07		\$ 1.21		\$ 1.29		\$ 1.40	
Diluted	\$ 0.96		\$ 2.02		\$ 1.18		\$ 1.27		\$ 1.37	
Weighted average common shares outstanding										
Basic	243,369		242,862		245,350		243,492		239,768	
Diluted	250,441		249,314		251,132		248,650		245,023	

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

Table 6

	2021					2022				
	QE1	QE2	QE3	QE4	FY21	QE1	QE2	QE3	YTD22	
Revenues										
Oil, Gas & NGLs Gross Revenues										
Oil	\$ 37,137,827	\$ 44,757,359	\$ 45,155,748	\$ 55,919,180	\$ 182,970,114	\$ 64,058,510	\$ 72,439,569	\$ 55,299,401	\$ 191,797,480	
Gas	335,800,906	321,565,411	494,916,869	743,947,804	1,896,230,990	629,923,079	909,754,273	1,053,863,108	2,593,540,460	
NGLs	230,408,579	255,532,261	309,232,127	340,652,760	1,135,825,727	338,369,020	374,699,004	325,988,832	1,039,056,856	
Total	<u>603,347,312</u>	<u>621,855,031</u>	<u>849,304,743</u>	<u>1,140,519,744</u>	<u>3,215,026,831</u>	<u>1,032,350,609</u>	<u>1,356,892,846</u>	<u>1,435,151,341</u>	<u>3,824,394,796</u>	
Cash Settled Hedges:										
Oil	\$ (7,127,622)	\$ (11,960,891)	\$ (9,383,132)	\$ (13,974,623)	\$ (42,446,268)	\$ (21,359,331)	\$ (29,857,870)	\$ (19,114,536)	\$ (70,331,737)	
Gas (NYMEX)	2,157,150	(8,682,540)	(132,545,720)	(297,674,980)	(436,746,090)	(115,450,106)	(366,186,458)	(465,430,981)	(947,067,545)	
Gas (Basis)	(3,505,581)	1,168,155	8,613,821	15,241,624	21,518,019	15,992,142	(1,159,792)	15,717,460	30,549,810	
NGLs	(30,919,029)	(20,838,183)	(26,141,850)	(13,939,411)	(91,838,474)	(12,317,797)	(10,505,362)	4,150,024	(18,673,135)	
Total	<u>(39,395,082)</u>	<u>(40,313,459)</u>	<u>(159,456,881)</u>	<u>(310,347,390)</u>	<u>(549,512,813)</u>	<u>(133,135,092)</u>	<u>(407,709,482)</u>	<u>(464,678,033)</u>	<u>(1,005,522,607)</u>	
Gross Revenue with Hedges										
Oil	\$ 30,010,205	\$ 32,796,468	\$ 35,772,616	\$ 41,944,557	\$ 140,523,846	\$ 42,699,179	\$ 42,581,699	\$ 36,184,865	\$ 121,465,743	
Gas	334,452,475	314,051,026	370,984,970	461,514,448	1,481,002,919	530,465,115	542,408,023	604,149,587	1,677,022,725	
NGLs	199,489,550	234,694,078	283,090,277	326,713,348	1,043,987,253	326,051,223	364,193,642	330,138,856	1,020,383,721	
Total	<u>563,952,230</u>	<u>581,541,572</u>	<u>689,847,862</u>	<u>830,172,354</u>	<u>2,665,514,018</u>	<u>899,215,517</u>	<u>949,183,364</u>	<u>970,473,308</u>	<u>2,818,872,189</u>	
Transport, gathering & compression										
Oil	\$ 8	\$ 449,600	\$ 424,355	\$ 37,114	\$ 911,077	\$ 11,078	\$ (95)	\$ 218	\$ 11,201	
Gas	161,660,387	158,636,813	165,864,261	175,828,351	661,989,811	160,436,566	169,288,055	176,323,947	506,048,568	
NGLs	112,669,547	123,758,112	130,220,681	144,919,323	511,567,664	137,339,723	151,118,982	146,694,366	435,153,071	
Total	<u>274,329,942</u>	<u>282,844,525</u>	<u>296,509,297</u>	<u>320,784,788</u>	<u>1,174,468,553</u>	<u>297,787,367</u>	<u>320,406,942</u>	<u>323,018,531</u>	<u>941,212,840</u>	
Net Revenues after Hedges and Transport										
Oil	\$ 30,010,197	\$ 32,346,868	\$ 35,348,260	\$ 41,907,443	\$ 139,612,768	\$ 42,688,101	\$ 42,581,794	\$ 36,184,647	\$ 121,454,542	
Gas	172,792,088	155,414,214	205,120,709	285,686,097	819,013,108	370,028,549	373,119,968	427,825,640	1,170,974,157	
NGLs	86,820,003	110,935,966	152,869,595	181,794,025	532,419,589	188,711,500	213,074,660	183,444,490	585,230,650	
Total	<u>289,622,288</u>	<u>298,697,048</u>	<u>393,338,565</u>	<u>509,387,566</u>	<u>1,491,045,465</u>	<u>601,428,150</u>	<u>628,776,422</u>	<u>647,454,777</u>	<u>1,877,659,349</u>	
Volumes										
Oil (Bbls)	757,991	777,067	710,914	798,054	3,044,026	730,462	716,168	653,000	2,099,630	
Gas (Mcf)	130,328,741	131,886,931	137,713,717	141,092,053	541,021,442	131,250,337	131,721,014	136,862,857	399,834,208	
NGLs (Bbls)	8,742,944	9,153,411	9,080,902	9,395,605	36,372,862	8,453,445	8,784,851	9,235,626	26,473,922	
<i>Mefe's</i>	187,334,351	191,469,799	196,464,613	202,254,009	777,522,772	186,353,779	188,727,128	196,194,613	571,275,520	
<i>Mefe's per day</i>	2,081,493	2,104,064	2,135,485	2,198,413	2,130,199	2,070,598	2,073,924	2,132,550	2,092,584	

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

Table 7

	2021					2022				
	QE1	QE2	QE3	QE4	FY21	QE1	QE2	QE3	YTD22	
Volumes										
Oil (Bbls)	757,991	777,067	710,914	798,054	3,044,026	730,462	716,168	653,000	2,099,630	
Gas (Mcf)	130,328,741	131,886,931	137,713,717	141,092,053	541,021,442	131,250,337	131,721,014	136,862,857	399,834,208	
NGLs (Bbls)	8,742,944	9,153,411	9,080,902	9,395,605	36,372,862	8,453,445	8,784,851	9,235,626	26,473,922	
Mcf's	187,334,351	191,469,799	196,464,613	202,254,009	777,522,772	186,353,779	188,727,128	196,194,613	571,275,520	
<i>Mcf's per day</i>	2,081,493	2,104,064	2,135,485	2,198,413	2,130,199	2,070,598	2,073,924	2,132,550	2,092,584	
Per Unit Prices										
Oil (per bbl):										
NYMEX - WTI	\$ 58.06	\$ 65.96	\$ 70.42	\$ 77.02	\$ 67.93	\$ 94.93	\$ 108.40	\$ 91.55	\$ 98.47	
Differential	(9.06)	(8.36)	(6.90)	(6.95)	(7.82)	(7.23)	(7.25)	(6.86)	(7.12)	
Average price before NYMEX hedges	\$ 49.00	\$ 57.60	\$ 63.52	\$ 70.07	\$ 60.11	\$ 87.70	\$ 101.15	\$ 84.69	\$ 91.35	
NYMEX Hedging	(9.40)	(15.39)	(13.20)	(17.51)	(13.94)	(29.24)	(41.69)	(29.27)	(33.50)	
Average price including hedges	\$ 39.59	\$ 42.21	\$ 50.32	\$ 52.56	\$ 46.16	\$ 58.46	\$ 59.46	\$ 55.41	\$ 57.85	
Transport, Gathering & Compression	0.00	0.58	0.60	0.05	0.30	0.02	(0.00)	0.00	0.01	
Net Revenue price	\$ 39.59	\$ 41.63	\$ 49.72	\$ 52.51	\$ 45.86	\$ 58.44	\$ 59.46	\$ 55.41	\$ 57.85	
Gas (per mcf):										
NYMEX - HH	\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82	\$ 3.88	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.77	
Differential	(0.11)	(0.40)	(0.42)	(0.55)	(0.38)	(0.09)	(0.28)	(0.49)	(0.28)	
Settled basis hedging	(0.03)	0.01	0.06	0.11	0.04	0.12	(0.01)	0.11	0.08	
Differential including basis hedging	(0.14)	(0.39)	(0.35)	(0.44)	(0.34)	0.03	(0.29)	(0.38)	(0.21)	
Average price before NYMEX hedges	\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38	\$ 3.54	\$ 4.92	\$ 6.90	\$ 7.81	\$ 6.56	
NYMEX Hedging	0.02	(0.07)	(0.96)	(2.11)	(0.81)	(0.88)	(2.78)	(3.40)	(2.37)	
Average price including all hedges	\$ 2.57	\$ 2.38	\$ 2.69	\$ 3.27	\$ 2.74	\$ 4.04	\$ 4.12	\$ 4.41	\$ 4.19	
Transport, Gathering & Compression	(1.24)	(1.20)	(1.20)	(1.25)	(1.22)	(1.22)	(1.29)	(1.29)	(1.27)	
Net Revenue price	\$ 1.33	\$ 1.18	\$ 1.49	\$ 2.02	\$ 1.51	\$ 2.82	\$ 2.83	\$ 3.13	\$ 2.93	
NGLs (per bbl):										
Average price before NYMEX hedges	\$ 26.35	\$ 27.92	\$ 34.05	\$ 36.26	\$ 31.23	\$ 40.03	\$ 42.65	\$ 35.30	\$ 39.25	
Hedging	(3.54)	(2.28)	(2.88)	(1.48)	(2.52)	(1.46)	(1.20)	0.45	(0.71)	
Average price including hedges	\$ 22.82	\$ 25.64	\$ 31.17	\$ 34.77	\$ 28.70	\$ 38.57	\$ 41.46	\$ 35.75	\$ 38.54	
Transport, Gathering & Compression	(12.89)	(13.52)	(14.34)	(15.42)	(14.06)	(16.25)	(17.20)	(15.88)	(16.44)	
Net Revenue price	\$ 9.93	\$ 12.12	\$ 16.83	\$ 19.35	\$ 14.64	\$ 22.32	\$ 24.25	\$ 19.86	\$ 22.11	
% of WTI - Gross	45.4%	42.3%	48.4%	47.1%	46.0%	42.2%	39.3%	38.6%	39.9%	
Per Mcfe Prices										
Price/mcfe with 3rd party transport	\$ 1.55	\$ 1.56	\$ 2.00	\$ 2.52	\$ 1.92	\$ 3.23	\$ 3.33	\$ 3.30	\$ 3.29	
Price/mcfe w/o 3rd party transport	\$ 3.01	\$ 3.04	\$ 3.51	\$ 4.10	\$ 3.43	\$ 4.83	\$ 5.03	\$ 4.95	\$ 4.93	

* 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)

	2021				2022		
	QE1	QE2	QE3	QE4	QE1	QE2	QE3
Dawn	\$ (0.10)	\$ (0.13)	\$ (0.19)	\$ (0.23)	\$ 0.03	\$ (0.21)	\$ (0.39)
MichCon	\$ (0.15)	\$ (0.13)	\$ (0.18)	\$ (0.34)	\$ (0.13)	\$ (0.23)	\$ (0.40)
Columbia (TCO)	\$ (0.36)	\$ (0.45)	\$ (0.71)	\$ (0.72)	\$ (0.61)	\$ (0.72)	\$ (0.99)
Dominion South (DTI)	\$ (0.53)	\$ (0.71)	\$ (0.99)	\$ (0.88)	\$ (0.74)	\$ (0.91)	\$ (1.08)
TETCO M2	\$ (0.49)	\$ (0.76)	\$ (1.08)	\$ (0.93)	\$ (0.72)	\$ (0.98)	\$ (1.17)
TETCO M3	\$ 0.13	\$ (0.63)	\$ (0.74)	\$ 0.13	\$ 1.54	\$ (0.78)	\$ (0.83)
Transco Zone 6 Non-NY	\$ 0.17	\$ (0.72)	\$ (0.73)	\$ (0.16)	\$ 1.42	\$ (0.87)	\$ (0.85)
Leidy	\$ (0.58)	\$ (1.17)	\$ (1.11)	\$ (0.92)	\$ (0.71)	\$ (0.90)	\$ (1.06)
Columbia Gulf (CGT)	\$ (0.17)	\$ (0.28)	\$ (0.44)	\$ (0.51)	\$ (0.27)	\$ (0.47)	\$ (0.68)
TGP 500L	\$ (0.07)	\$ (0.07)	\$ (0.09)	\$ (0.06)	\$ (0.05)	\$ (0.07)	\$ 0.12

NYMEX - Henry Hub

\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82	\$ 4.89	\$ 7.19	\$ 8.19
---------	---------	---------	---------	---------	---------	---------

Weighted Average Corporate Differential to NYMEX

\$ (0.11)	\$ (0.40)	\$ (0.42)	\$ (0.55)	\$ (0.09)	\$ (0.28)	\$ (0.49)
-----------	-----------	-----------	-----------	-----------	-----------	-----------

Basis Hedging Impact (Settlement/MTM)

\$ (0.03)	\$ 0.01	\$ 0.06	\$ 0.11	\$ 0.12	\$ (0.01)	\$ 0.11
-----------	---------	---------	---------	---------	-----------	---------

Differential including basis hedging

\$ (0.14)	\$ (0.39)	\$ (0.35)	\$ (0.44)	\$ 0.03	\$ (0.29)	\$ (0.38)
------------------	------------------	------------------	------------------	----------------	------------------	------------------

Average price before NYMEX hedges

\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38	\$ 4.92	\$ 6.90	\$ 7.81
---------	---------	---------	---------	---------	---------	---------

NYMEX hedges

\$ 0.02	\$ (0.07)	\$ (0.96)	\$ (2.11)	\$ (0.88)	\$ (2.78)	\$ (3.40)
---------	-----------	-----------	-----------	-----------	-----------	-----------

Average price after NYMEX hedges

<u>\$ 2.57</u>	<u>\$ 2.38</u>	<u>\$ 2.69</u>	<u>\$ 3.27</u>	<u>\$ 4.04</u>	<u>\$ 4.12</u>	<u>\$ 4.41</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

	2021			
	QE1	QE2	QE3	QE4
Ethane	\$ 0.24	\$ 0.26	\$ 0.35	\$ 0.39
Propane	\$ 0.90	\$ 0.87	\$ 1.16	\$ 1.25
Normal Butane	\$ 0.94	\$ 0.97	\$ 1.34	\$ 1.46
Iso Butane	\$ 0.93	\$ 0.98	\$ 1.34	\$ 1.46
Natural Gasoline	\$ 1.33	\$ 1.46	\$ 1.62	\$ 1.82

	2022		
	QE1	QE2	QE3
Ethane	\$ 0.40	\$ 0.59	\$ 0.55
Propane	\$ 1.30	\$ 1.24	\$ 1.08
Normal Butane	\$ 1.59	\$ 1.50	\$ 1.19
Iso Butane	\$ 1.59	\$ 1.68	\$ 1.44
Natural Gasoline	\$ 2.21	\$ 2.17	\$ 1.72

NYMEX - WTI \$ 58.06 \$ 65.96 \$ 70.42 \$ 77.02

\$ 94.93 \$ 108.40 \$ 91.55

Weighted Mont Belvieu Barrel ⁽¹⁾ \$ 24.83 \$ 25.68 \$ 33.22 \$ 36.44

\$ 39.29 \$ 42.54 \$ 36.83

RRC Corporate NGL barrel price before hedges \$ 26.35 \$ 27.92 \$ 34.05 \$ 36.26

\$ 40.03 \$ 42.65 \$ 35.30

Weighted MB Differential \$ 1.52 \$ 2.24 \$ 0.83 \$ (0.18)

\$ 0.74 \$ 0.11 \$ (1.53)

% of WTI (NGL Pre-hedge / Oil NYMEX) 45% 42% 48% 47%

42% 39% 39%

NGL Hedges \$ (3.53) \$ (2.28) \$ (2.88) \$ (1.48)

\$ (1.46) \$ (1.20) \$ 0.44

Avg. Corporate NGL barrel price including hedges ⁽²⁾ \$ 22.82 \$ 25.64 \$ 31.17 \$ 34.77

\$ 38.57 \$ 41.46 \$ 35.74

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

⁽²⁾ Price amounts may not add due to rounding