

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,			
	2024		2023	
	Amount	Per Share	Amount	Per Share
Net income as reported	\$ 92,138	\$ 0.38	\$ 481,447	\$ 1.95
Less certain items not included by analysts -				
(Gain) loss on sales of assets	(87)	(0.00)	(138)	(0.00)
Total change in fair value of related to derivatives prior to settlement gains ¹	75,775	0.31	(333,499)	(1.38)
Abandonment and impairment of unproved properties	2,371	0.01	7,510	0.03
Loss on ARO settlement	26	0.00	-	-
Gain on early extinguishment of debt	(64)	-	-	-
Lawsuit settlements	191	0.00	124	0.00
Exit costs	10,315	0.04	12,323	0.05
Non-cash stock compensation ²	6,405	0.03	9,396	0.04
Other stock-based compensation adjustments ⁵	11,507	0.05	10,996	0.05
Deferred tax (benefit) on special items	(24,481)	(0.10)	67,456	0.28
Discrete tax items	(7,175)	(0.03)	(16,886)	(0.07)
Total certain items	74,783	0.31	(242,718)	(1.01)
Net income excluding certain items, non-GAAP measure	\$ 166,921	\$ 0.69	\$ 238,729	\$ 0.99
Add back:				
DD&A	87,137		86,562	
Deferred income taxes, excluding special items	48,278		68,610	
Exploration expense	4,202		4,284	
Amortization of debt issuance costs and discount ³	1,360		1,345	
Discretionary cash flow, a non-GAAP measure	\$ 307,898		\$ 399,530	-23%
Dilutive average shares outstanding, a non-GAAP measure ⁴	242,406		240,882	1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 1.27		\$ 1.66	-23%

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

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 income.

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 income.

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,		
	2024	2023	
Total revenues, as reported	\$ 645,369	\$ 1,186,360	-46%
Less certain items not included by analysts -			
Interest Income	(2,943)	(957)	
Loss on ARO settlement	26	-	
Total change in fair value related to derivatives prior to settlement	75,775	(333,499)	
Total revenues excluding certain items	\$ 718,227	\$ 851,904	-16%
Less expenses:			
Direct operating	22,161	26,984	
Less direct operating stock-based compensation	(497)	(415)	
Transportation, gathering, processing and compression	290,875	285,483	
Taxes other than income	5,368	7,894	
Brokered natural gas and marketing	31,603	67,068	
Less brokered natural gas and marketing stock-based compensation	(708)	(661)	
General and administrative as reported	43,941	43,146	
Less G&A stock-based compensation	(9,978)	(9,600)	
Less lawsuit settlements	(191)	(124)	
	382,574	419,775	-9%
EBITDAX excluding certain items, a non-GAAP measure	\$ 335,653	\$ 432,129	-22%
Total net debt:			
Total debt before debt issuance/premium costs	\$ 1,769,017	\$ 1,850,000	
Less: Cash and Cash Equivalents	(343,111)	(227,633)	
Total net debt - a non-GAAP measure	\$ 1,425,906	\$ 1,622,367	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:			
Total net debt, from above	\$ 1,425,906	\$ 1,622,367	
Latest Twelve Months EBITDAX excluding certain items	1,143,708	2,135,692	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	1.2	0.8	

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2024		2023		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Natural Gas, NGLs and Oil Sales, as reported	\$ 567,001	\$ 2.91	\$ 736,282	\$ 3.82	
Cash settlements on derivative financial instruments	122,373	0.63	34,468	0.18	
Brokered natural gas and marketing	28,831	0.15	77,417	0.40	
Interest and other income	2,965	0.02	4,694	0.02	
	<u>721,170</u>	<u>3.70</u>	<u>852,861</u>	<u>4.42</u>	-15%
Expenses					
Direct operating , as reported	22,161	0.11	26,984	0.14	
Less direct operating stock-based compensation	(497)	(0.00)	(415)	(0.00)	
Transportation, gathering, processing and compression, as reported	290,875	1.49	285,483	1.48	
Taxes other than income, as reported	5,368	0.03	7,894	0.04	
Brokered natural gas and marketing, as reported	31,603	0.16	67,068	0.35	
Less brokered natural gas and marketing stock-based compensation	(708)	(0.00)	(661)	(0.00)	
General and administrative as reported	43,941	0.23	43,146	0.22	
Less G&A stock-based compensation	(9,978)	(0.05)	(9,600)	(0.05)	
Less lawsuit settlements	(191)	(0.00)	(124)	(0.00)	
Interest expense as reported	30,476	0.16	32,202	0.17	
Less amortization of deferred financing costs	(1,360)	(0.01)	(1,345)	(0.01)	
	<u>411,690</u>	<u>2.11</u>	<u>450,632</u>	<u>2.34</u>	-9%
Cash margins, a non-GAAP measure	<u>\$ 309,480</u>	<u>\$ 1.59</u>	<u>\$ 402,229</u>	<u>\$ 2.09</u>	-23%
Mmcfe produced during period	194,876		192,823		1%

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

TABLE 4

(Dollar amounts in thousands, except per mcfe)

	4th Qtr 2023		Year 2023		1st Qtr 2024	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues and other income:						
Natural Gas, NGL and Oil sales	\$ 603,279	\$ 2.97	\$ 2,334,661	\$ 2.99	\$ 567,001	\$ 2.91
Cash settlements on derivative financial instruments	65,018	\$ 0.32	253,514	\$ 0.32	122,373	\$ 0.63
Brokered natural gas and marketing	44,460	\$ 0.22	211,620	\$ 0.27	28,831	\$ 0.15
Total change in fair value related to derivatives prior to settlement	226,041	\$ 1.11	567,640	\$ 0.73	(75,775)	\$ (0.39)
Interest income	1,921	\$ 0.01	5,937	\$ 0.01	2,943	\$ 0.02
Gain (loss) on ARO settlement	2	\$ -	1	\$ -	(26)	\$ -
Other	636	\$ -	1,045	\$ -	22	\$ -
Total revenues and other income	<u>941,357</u>	<u>\$ 4.64</u>	<u>3,374,418</u>	<u>\$ 4.32</u>	<u>645,369</u>	<u>\$ 3.31</u>
Costs and expenses:						
Direct operating	22,049	\$ 0.11	94,211	\$ 0.12	20,795	\$ 0.11
Direct operating workovers	151	\$ -	151	\$ -	869	\$ -
Direct operating stock-based compensation	443	\$ -	1,723	\$ -	497	\$ -
Transportation, gathering and compression	283,061	\$ 1.39	1,113,941	\$ 1.43	290,875	\$ 1.49
Taxes other than income	4,083	\$ 0.02	23,726	\$ 0.03	5,368	\$ 0.03
Brokered natural gas and marketing	44,319	\$ 0.22	200,789	\$ 0.26	30,895	\$ 0.16
Brokered natural gas and marketing stock based-compensation	491	\$ -	2,095	\$ -	708	\$ -
Exploration	7,193	\$ 0.04	25,280	\$ 0.03	4,202	\$ 0.02
Exploration stock-based compensation	315	\$ -	1,250	\$ -	324	\$ -
Abandonment and impairment of unproved properties	2,051	\$ 0.01	46,359	\$ 0.06	2,371	\$ 0.01
General and administrative	34,472	\$ 0.17	127,838	\$ 0.16	33,772	\$ 0.18
General and administrative stock-based compensation	9,389	\$ 0.05	35,850	\$ 0.05	9,978	\$ 0.05
General and administrative - legal settlements	114	\$ -	1,052	\$ -	191	\$ -
Exit costs	28,279	\$ 0.14	99,940	\$ 0.13	10,315	\$ 0.05
Non-cash stock compensation	(2,953)	\$ (0.01)	26,593	\$ 0.03	6,405	\$ 0.03
Interest	28,734	\$ 0.14	118,620	\$ 0.15	29,116	\$ 0.15
Interest - amortization of deferred financing costs	1,352	\$ 0.01	5,384	\$ 0.01	1,360	\$ 0.01
(Gain) loss on early extinguishment of debt	1	\$ -	(438)	\$ -	(64)	\$ -
Depletion, depreciation and amortization	90,968	\$ 0.45	350,165	\$ 0.45	87,137	\$ 0.45
(Gain) loss on sale of assets	(101)	\$ -	(454)	\$ -	(87)	\$ -
Total costs and expenses	<u>554,411</u>	<u>\$ 2.73</u>	<u>2,274,075</u>	<u>\$ 2.91</u>	<u>535,027</u>	<u>\$ 2.75</u>
Income before income taxes	386,946	\$ 1.91	1,100,343	\$ 1.41	110,342	\$ 0.57
Income tax expense (benefit)						
Current	(1,453)	\$ (0.01)	1,547	\$ -	1,582	\$ 0.01
Deferred	78,365	\$ 0.39	227,654	\$ 0.29	16,622	\$ 0.09
	<u>76,912</u>	<u>\$ 0.38</u>	<u>229,201</u>	<u>\$ 0.29</u>	<u>18,204</u>	<u>\$ 0.10</u>
Net income	<u>310,034</u>	<u>\$ 1.53</u>	<u>871,142</u>	<u>\$ 1.12</u>	<u>92,138</u>	<u>\$ 0.47</u>
Production during the period (Mmcfe)	203,085		780,575		194,876	
Net income per common share						
Basic	\$ 1.29		\$ 3.61		\$ 0.38	
Diluted	\$ 1.27		\$ 3.57		\$ 0.38	
Weighted average common shares outstanding						
Basic	238,833		236,986		240,505	
Diluted	241,735		239,837		242,406	

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

TABLE 5

(Dollar amounts in thousands, except per mcf)

	4th Qtr 2023		Total Year 2023		1st Qtr 2024	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Natural Gas, NGL and Oil sales	\$ 603,279	\$ 2.97	\$ 2,334,661	\$ 2.99	\$ 567,001	\$ 2.91
Cash settlements on derivative financial instruments	65,018	\$ 0.32	253,514	\$ 0.32	122,373	\$ 0.63
Brokered natural gas and marketing	44,460	\$ 0.22	211,620	\$ 0.27	28,831	\$ 0.15
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -
Interest income	1,921	\$ 0.01	5,937	\$ 0.01	2,943	\$ 0.02
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -
Other	636	\$ -	1,045	\$ -	22	\$ -
	<u>715,314</u>	<u>\$ 3.52</u>	<u>2,806,777</u>	<u>\$ 3.60</u>	<u>721,170</u>	<u>\$ 3.70</u>
Expenses						
Direct operating	22,049	\$ 0.11	94,211	\$ 0.12	20,795	\$ 0.11
Direct operating workovers	151	\$ -	151	\$ -	869	\$ -
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering, processing and compression	283,061	\$ 1.39	1,113,941	\$ 1.43	290,875	\$ 1.49
Taxes other than income	4,083	\$ 0.02	23,726	\$ 0.03	5,368	\$ 0.03
Brokered natural gas and marketing	44,319	\$ 0.22	200,789	\$ 0.26	30,895	\$ 0.16
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -
Exploration	7,193	\$ 0.04	25,280	\$ 0.03	4,202	\$ 0.02
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -
General and administrative	34,472	\$ 0.17	127,838	\$ 0.16	33,772	\$ 0.18
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	-	\$ -	-	\$ -
Exit costs	-	\$ -	-	\$ -	-	\$ -
Exit costs - stock based compensation	-	\$ -	-	\$ -	-	\$ -
Interest	28,734	\$ 0.14	118,620	\$ 0.15	29,116	\$ 0.15
Interest - amortization of deferred financing costs	1,352	\$ 0.01	5,384	\$ 0.01	1,360	\$ 0.01
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	90,968	\$ 0.45	350,165	\$ 0.45	87,137	\$ 0.45
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -
	<u>516,382</u>	<u>\$ 2.54</u>	<u>2,060,105</u>	<u>\$ 2.64</u>	<u>504,389</u>	<u>\$ 2.59</u>
Income before income taxes	198,932	\$ 0.98	746,672	\$ 0.96	216,781	\$ 1.11
Income tax expense (benefit)						
Current	(1,453)	\$ (0.01)	1,547	\$ -	1,582	\$ 0.01
Deferred	47,208	\$ 0.23	170,189	\$ 0.22	48,278	\$ 0.25
	<u>45,755</u>	<u>\$ 0.23</u>	<u>171,736</u>	<u>\$ 0.22</u>	<u>49,860</u>	<u>\$ 0.26</u>
Net income	<u>153,177</u>	<u>\$ 0.75</u>	<u>574,936</u>	<u>\$ 0.74</u>	<u>166,921</u>	<u>\$ 0.86</u>
Production during the period (Mmcf)	203,085		780,575		194,876	
Net income per common share:						
Basic	\$ 0.64		\$ 2.43		\$ 0.69	
Diluted	\$ 0.63		\$ 2.40		\$ 0.69	
Weighted average common shares outstanding						
Basic	238,833		236,986		240,505	
Diluted	241,735		239,837		242,406	

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

Table 6

	2022	2023					2024
	FY22	QE1	QE2	QE3	QE4	FY23	QE1
Revenues							
Oil, Gas & NGLs Gross Revenues							
Oil	\$ 238,406,060	\$ 38,261,922	\$ 42,306,326	\$ 41,530,908	\$ 44,463,407	\$ 166,562,563	\$ 39,450,407
Gas	3,364,111,342	441,580,377	225,358,911	246,975,839	320,392,548	1,234,307,675	271,474,757
NGLs	1,308,574,448	256,439,391	200,717,297	238,211,222	238,422,763	933,790,673	256,076,104
Total	4,911,091,850	736,281,690	468,382,534	526,717,969	603,278,718	2,334,660,911	567,001,268
Cash Settled Hedges:							
Oil	\$ (82,546,530)	\$ (2,182,153)	\$ (1,139,305)	\$ (5,029,830)	\$ (2,828,240)	\$ (11,179,528)	\$ 1,537,185
Gas (NYMEX)	(1,176,970,286)	34,448,476	91,734,181	63,909,046	40,525,096	230,616,799	109,088,513
Gas (Basis)	57,030,415	2,201,721	(14,009,176)	18,562,887	19,321,311	26,076,743	11,824,817
NGLs	(12,167,600)	-	-	-	-	-	(77,532)
Total	(1,214,654,001)	34,468,044	76,585,700	77,442,103	57,018,167	245,514,014	122,372,983
Gross Revenue with Hedges							
Oil	\$ 155,859,530	\$ 36,079,769	\$ 41,167,021	\$ 36,501,078	\$ 41,635,167	\$ 155,383,035	\$ 40,987,592
Gas	2,244,171,471	478,230,574	303,083,916	329,447,772	380,238,955	1,491,001,217	392,388,087
NGLs	1,296,406,848	256,439,391	200,717,297	238,211,222	238,422,763	933,790,673	255,998,572
Total	3,696,437,849	770,749,734	544,968,234	604,160,072	660,296,885	2,580,174,925	689,374,251
Transport, gathering & compression ⁽¹⁾							
Oil	\$ 11,201	\$ 181,962	\$ 254,080	\$ 251,171	\$ 170,218	\$ 857,431	\$ 489,447
Gas	669,817,273	152,589,516	142,120,224	142,202,889	152,057,721	588,970,350	150,111,472
NGLs	565,612,875	132,711,650	125,815,233	134,753,758	130,833,158	524,113,799	140,274,291
Total	1,235,441,349	285,483,128	268,189,537	277,207,818	283,061,097	1,113,941,580	290,875,210
Net Revenues after Hedges and Transport							
Oil	\$ 155,848,329	\$ 35,897,807	\$ 40,912,941	\$ 36,249,907	\$ 41,464,949	\$ 154,525,604	\$ 40,498,145
Gas	1,574,354,198	325,641,058	160,963,692	187,244,883	228,181,234	902,030,867	242,276,615
NGLs	730,793,973	123,727,741	74,902,064	103,457,464	107,589,605	409,676,874	115,724,281
Total	2,460,996,500	485,266,606	276,778,697	326,952,254	377,235,788	1,466,233,345	398,499,041
Volumes							
Oil (Bbls)	2,715,681	573,036	658,249	587,488	656,533	2,475,306	610,279
Gas (Mcf)	539,442,624	133,646,064	129,416,394	133,305,469	141,716,744	538,084,671	132,650,240
NGLs (Bbls)	36,392,033	9,289,739	9,330,430	9,748,012	9,571,519	37,939,700	9,760,723
Mcf/e's	774,088,908	192,822,714	189,348,468	195,318,469	203,085,056	780,574,707	194,876,252
Mcf/e's per day	2,120,792	2,142,475	2,080,752	2,123,027	2,207,446	2,138,561	2,141,497

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

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

Table 7

	2022	2023					2024
	FY22	QE1	QE2	QE3	QE4	FY23	QE1
Volumes							
Oil (Bbls)	2,715,681	573,036	658,249	587,488	656,533	2,475,306	610,279
Gas (Mcf)	539,442,624	133,646,064	129,416,394	133,305,469	141,716,744	538,084,671	132,650,240
NGLs (Bbls)	36,392,033	9,289,739	9,330,430	9,748,012	9,571,519	37,939,700	9,760,723
<i>Mcf/e's</i>	774,088,908	192,822,714	189,348,468	195,318,469	203,085,056	780,574,707	194,876,252
<i>Mcf/e's per day</i>	2,120,792	2,142,475	2,080,752	2,123,027	2,207,446	2,138,561	2,141,497
Per Unit Prices							
Oil (per bbl):							
NYMEX - WTI	\$ 94.90	\$ 76.07	\$ 73.98	\$ 82.12	\$ 78.28	\$ 77.54	\$ 76.92
Differential	(7.11)	(9.30)	(9.71)	(11.43)	(10.56)	(10.25)	(12.28)
Average price before NYMEX hedges	\$ 87.79	\$ 66.77	\$ 64.27	\$ 70.69	\$ 67.72	\$ 67.29	\$ 64.64
NYMEX Hedging	(30.40)	(3.81)	(1.73)	(8.56)	(4.31)	(4.52)	2.52
Average price including hedges	\$ 57.39	\$ 62.96	\$ 62.54	\$ 62.13	\$ 63.42	\$ 62.77	\$ 67.16
Transport, Gathering & Compression	0.00	0.32	0.39	0.43	0.26	0.35	0.80
Net Revenue price	\$ 57.39	\$ 62.64	\$ 62.15	\$ 61.70	\$ 63.16	\$ 62.43	\$ 66.36
Gas (per mcf):							
NYMEX - HH	\$ 6.64	\$ 3.46	\$ 2.10	\$ 2.55	\$ 2.88	\$ 2.75	\$ 2.23
Differential	(0.40)	(0.16)	(0.36)	(0.70)	(0.62)	(0.46)	(0.18)
Settled basis hedging	0.11	0.02	(0.11)	0.14	0.14	0.05	0.09
Differential including basis hedging	(0.30)	(0.14)	(0.47)	(0.56)	(0.48)	(0.41)	(0.09)
Average price before NYMEX hedges	\$ 6.34	\$ 3.32	\$ 1.63	\$ 1.99	\$ 2.40	\$ 2.34	\$ 2.14
NYMEX Hedging	(2.18)	0.26	0.71	0.48	0.29	0.43	0.82
Average price including all hedges	\$ 4.16	\$ 3.58	\$ 2.34	\$ 2.47	\$ 2.68	\$ 2.77	\$ 2.96
Transport, Gathering & Compression ⁽¹⁾	(1.24)	(1.14)	(1.10)	(1.07)	(1.07)	(1.09)	(1.13)
Net Revenue price	\$ 2.92	\$ 2.44	\$ 1.24	\$ 1.40	\$ 1.61	\$ 1.68	\$ 1.83
NGLs (per bbl):							
Average price before NYMEX hedges	\$ 35.96	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 24.61	\$ 26.24
Hedging	(0.33)	-	-	-	-	-	(0.01)
Average price including hedges	\$ 35.62	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 24.61	\$ 26.23
Transport, Gathering & Compression	(15.54)	(14.29)	(13.48)	(13.82)	(13.67)	(13.81)	(14.37)
Net Revenue price	\$ 20.08	\$ 13.32	\$ 8.03	\$ 10.61	\$ 11.24	\$ 10.80	\$ 11.86
% of WTI - Gross	37.9%	36.3%	29.1%	29.8%	31.8%	31.7%	34.1%
Per Mcfe Prices							
Price/mcfe with 3rd party transport	\$ 3.18	\$ 2.52	\$ 1.46	\$ 1.67	\$ 1.86	\$ 1.88	\$ 2.04
Price/mcfe w/o 3rd party transport	\$ 4.78	\$ 4.00	\$ 2.88	\$ 3.09	\$ 3.25	\$ 3.31	\$ 3.54

* 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				2024
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1
Dawn	\$ 0.03	\$ (0.21)	\$ (0.39)	\$ (0.57)	\$ 0.11	\$ (0.06)	\$ (0.29)	\$ (0.37)	\$ (0.15)
MichCon	\$ (0.13)	\$ (0.23)	\$ (0.40)	\$ (0.75)	\$ (0.14)	\$ (0.08)	\$ (0.33)	\$ (0.43)	\$ (0.27)
Columbia - Appalachia (TCO)	\$ (0.61)	\$ (0.72)	\$ (0.99)	\$ (1.32)	\$ (0.58)	\$ (0.42)	\$ (1.21)	\$ (1.09)	\$ (0.45)
Eastern Gas - Dominion South (DTI)	\$ (0.74)	\$ (0.91)	\$ (1.08)	\$ (1.51)	\$ (0.73)	\$ (0.64)	\$ (1.45)	\$ (1.20)	\$ (0.61)
TETCO M2	\$ (0.72)	\$ (0.98)	\$ (1.17)	\$ (1.60)	\$ (0.64)	\$ (0.71)	\$ (1.51)	\$ (1.23)	\$ (0.53)
Transco Zone 6 Non-NY	\$ 1.42	\$ (0.87)	\$ (0.85)	\$ (0.20)	\$ 3.35	\$ (0.57)	\$ (1.36)	\$ (0.76)	\$ 0.53
Transco Leidy	\$ (0.71)	\$ (0.90)	\$ (1.06)	\$ (1.51)	\$ (0.54)	\$ (0.63)	\$ (1.47)	\$ (1.06)	\$ (0.51)
Columbia Gulf - Mainline (CGT)	\$ (0.27)	\$ (0.47)	\$ (0.68)	\$ (0.96)	\$ (0.32)	\$ (0.24)	\$ (0.38)	\$ (0.43)	\$ (0.17)
TGP 500L	\$ (0.05)	\$ (0.07)	\$ 0.12	\$ (0.16)	\$ (0.13)	\$ (0.08)	\$ 0.07	\$ (0.06)	\$ (0.04)
NYMEX - Henry Hub	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.26	\$ 3.46	\$ 2.10	\$ 2.55	\$ 2.88	\$ 2.23
Weighted Average Corporate Differential to NYMEX	\$ (0.09)	\$ (0.28)	\$ (0.49)	\$ (0.74)	\$ (0.16)	\$ (0.36)	\$ (0.70)	\$ (0.62)	\$ (0.18)
Basis Hedging Impact (Settlement/MTM)	\$ 0.12	\$ (0.01)	\$ 0.11	\$ 0.19	\$ 0.02	\$ (0.11)	\$ 0.14	\$ 0.14	\$ 0.09
Differential including basis hedging	\$ 0.03	\$ (0.29)	\$ (0.38)	\$ (0.55)	\$ (0.14)	\$ (0.47)	\$ (0.56)	\$ (0.48)	\$ (0.09)
Average price before NYMEX hedges	\$ 4.92	\$ 6.90	\$ 7.81	\$ 5.71	\$ 3.32	\$ 1.63	\$ 1.99	\$ 2.40	\$ 2.14
NYMEX hedges	\$ (0.88)	\$ (2.78)	\$ (3.40)	\$ (1.65)	\$ 0.26	\$ 0.71	\$ 0.48	\$ 0.29	\$ 0.82
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>	<u>\$ 2.68</u>	<u>\$ 2.96</u>

* Price amounts may not add due to rounding

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

Table 9

<i>Per Unit Prices</i>	2022				2023				2024
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1
Mont Belvieu Settlement Prices (gal): Non-TET									
Ethane	\$ 0.40	\$ 0.59	\$ 0.55	\$ 0.39	\$ 0.25	\$ 0.21	\$ 0.30	\$ 0.23	\$ 0.19
Propane	\$ 1.30	\$ 1.24	\$ 1.08	\$ 0.79	\$ 0.82	\$ 0.67	\$ 0.68	\$ 0.67	\$ 0.84
Normal Butane	\$ 1.59	\$ 1.50	\$ 1.19	\$ 0.97	\$ 1.11	\$ 0.78	\$ 0.83	\$ 0.91	\$ 1.03
Iso Butane	\$ 1.59	\$ 1.68	\$ 1.44	\$ 0.98	\$ 1.16	\$ 0.84	\$ 0.94	\$ 1.08	\$ 1.14
Natural Gasoline	\$ 2.21	\$ 2.17	\$ 1.72	\$ 1.54	\$ 1.62	\$ 1.44	\$ 1.55	\$ 1.48	\$ 1.54
NYMEX - WTI	\$ 94.93	\$ 108.40	\$ 91.55	\$ 82.74	\$ 76.07	\$ 73.98	\$ 82.12	\$ 78.28	\$ 76.92
Weighted Mont Belvieu Barrel ⁽¹⁾⁽²⁾	\$ 39.29	\$ 42.54	\$ 36.83	\$ 27.92	\$ 25.97	\$ 21.18	\$ 23.81	\$ 22.49	\$ 24.33
RRC Corporate NGL barrel price before hedges	\$ 40.03	\$ 42.65	\$ 35.30	\$ 27.17	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 26.24
Weighted MB Differential	\$ 0.74	\$ 0.11	\$ (1.53)	\$ (0.75)	\$ 1.63	\$ 0.33	\$ 0.63	\$ 2.42	\$ 1.91
% of WTI (NGL Pre-hedge / Oil NYMEX)	42%	39%	39%	33%	36%	29%	30%	32%	34%
NGL Hedges	\$ (1.46)	\$ (1.20)	\$ 0.44	\$ 0.66	\$ -	\$ -	\$ -	\$ -	\$ (0.01)
Avg. Corporate NGL barrel price including hedges ⁽²⁾	\$ 38.57	\$ 41.46	\$ 35.74	\$ 27.83	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 26.23

⁽¹⁾ 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