

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

TABLE 1

(Dollar amounts in thousands, except per share)

	Quarter Ended June 30,				Six Months Ended June 30,			
	2023		2022		2023		2022	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss) as reported	\$ 30,231	\$ 0.12	\$ 452,855	\$ 1.77	\$ 511,678	\$ 2.07	\$ (3,953)	\$ (0.02)
Less certain items not included by analysts -								
Gain on sales of assets	(106)	(0.00)	(82)	(0.00)	(244)	(0.00)	(413)	(0.00)
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	(47,148)	(0.20)	(167,788)	(0.67)	(380,647)	(1.58)	638,134	2.55
Transportation, gathering, processing and compression settlements			7,500	0.03			7,500	0.03
Abandonment and impairment of unproved properties	25,786	0.11	7,137	0.03	33,296	0.14	9,133	0.04
(Gain) loss on ARO settlement	-	-	-	-	-	-	-	-
(Gain) loss on early extinguishment of debt	(439)	-	22	-	(439)	-	69,232	-
Lawsuit settlements	748	0.00	204	0.00	872	0.00	695	0.00
Rig release penalty	-	-	-	-	-	-	-	-
Exit costs	48,654	0.20	36,069	0.15	60,977	0.25	47,184	0.19
Non-cash stock compensation (income) ²	11,153	0.05	(19,221)	(0.08)	20,549	0.09	54,122	0.22
Other stock-based compensation adjustments ⁵	9,604	0.04	11,636	0.05	20,600	0.09	24,529	0.10
Deferred tax benefit on special items	(11,098)	(0.05)	31,131	0.13	56,358	0.23	(212,529)	(0.85)
Discrete tax items	4,375	0.02	(44,716)	(0.18)	(12,511)	(0.05)	(22,325)	(0.09)
Total certain items	41,529	0.17	(138,108)	(0.56)	(201,189)	(0.83)	615,262	2.46
Net income excluding certain items, non-GAAP measure	\$ 71,760	\$ 0.30	\$ 314,747	\$ 1.27	\$ 310,489	\$ 1.29	\$ 611,309	\$ 2.45
Add back:								
DD&A	85,016		86,498		171,578		172,102	
Deferred income taxes, excluding special items	21,735		107,916		90,345		208,353	
Exploration expense	7,145		7,188		11,429		11,435	
Allowance for bad debt expense	-		-		-		-	
Amortization of debt issuance costs and discount ³	1,348		3,138		2,693		5,212	
Discretionary cash flow, a non-GAAP measure	\$ 187,004		\$ 519,487		\$ 586,534		\$ 1,008,411	
Dilutive average shares outstanding, a non-GAAP measure ⁴	241,105		248,650		241,069		249,945	
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.78		\$ 2.09		\$ 2.43		\$ 4.03	

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 June 30,			Six Months Ended June 30,		
	2023	2022		2023	2022	
Total revenues, as reported	\$ 636,977	\$ 1,225,143	-48%	\$ 1,823,337	\$ 1,405,879	30%
Less certain items not included by analysts -						
Interest Income	(1,780)	-		(2,737)	-	
(Gain) loss on ARO settlement	-	-		-	-	
Total change in fair value related to derivatives prior to settlement	(47,148)	(167,788)		(380,647)	638,134	
Total revenues excluding certain items	\$ 588,049	\$ 1,057,355	-44%	\$ 1,439,953	\$ 2,044,013	-30%
Less expenses:						
Direct operating	23,896	20,050		50,880	40,338	
Less direct operating stock-based compensation	(426)	(362)		(841)	(711)	
Transportation, gathering, processing and compression	268,190	327,907		553,673	625,694	
Less transportation, gathering, processing and compression settlements	-	(7,500)		-	(7,500)	
Taxes other than income	6,993	8,053		14,887	15,132	
Brokered natural gas and marketing	44,800	110,109		111,868	203,232	
Less brokered natural gas and marketing stock-based compensation	(460)	(686)		(1,121)	(1,205)	
General and administrative as reported	39,526	42,908		82,672	85,445	
Less G&A stock-based compensation	(8,415)	(10,270)		(18,015)	(21,843)	
Less lawsuit settlements	(748)	(204)		(872)	(695)	
	373,356	490,005	-24%	793,131	937,887	-15%
EBITDAX excluding certain items, a non-GAAP measure	\$ 214,693	\$ 567,350	-62%	\$ 646,822	\$ 1,106,126	-42%
Total net debt:						
Total debt before debt issuance/premium costs	\$ 1,788,388	\$ 2,383,335		\$ 1,788,388	\$ 2,383,335	
Less: Cash and Cash Equivalents	(162,075)	(356)		(162,075)	(356)	
Total net debt - a non-GAAP measure	\$ 1,626,313	\$ 2,382,979		\$ 1,626,313	\$ 2,382,979	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:						
Total net debt, from above	\$ 1,626,313	\$ 2,382,979		\$ 1,626,313	\$ 2,382,979	
Latest Twelve Months EBITDAX excluding certain items	1,783,035	1,919,784		1,783,035	1,919,784	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	0.9	1.2		0.9	1.2	

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended June 30,					Six Months Ended June 30, 2023				
	2023		2022			2023		2022		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 468,382	\$ 2.47	\$ 1,356,892	\$ 7.19		\$ 1,204,664	\$ 3.15	\$ 2,389,243	\$ 6.37	
Cash settlements on derivative financial instruments	76,586	0.40	(407,710)	(2.16)		111,054	0.29	(540,845)	(1.44)	
Brokered natural gas and marketing ¹	41,350	0.22	106,337	0.56		118,767	0.31	193,760	0.52	
Cash revenues applicable to production	586,318	3.10	1,055,519	5.59	-45%	1,434,485	3.75	2,042,158	5.44	-31%
Expenses										
Direct operating	23,896	0.13	20,050	0.11		50,880	0.13	40,338	0.11	
Less direct operating stock-based compensation	(426)	(0.00)	(362)	(0.00)		(841)	(0.00)	(711)	(0.00)	
Transportation, gathering, processing and compression	268,190	1.42	327,907	1.74		553,673	1.45	625,694	1.67	
Less transportation, gathering, processing and compression settlements	-	-	(7,500)	(0.04)		-	-	(7,500)	(0.02)	
Taxes other than income	6,993	0.04	8,053	0.04		14,887	0.04	15,132	0.04	
Brokered natural gas and marketing	44,800	0.24	110,109	0.58		111,868	0.29	203,232	0.54	
Less brokered natural gas and marketing stock-based compensation	(460)	(0.00)	(686)	(0.00)		(1,121)	(0.00)	(1,205)	(0.00)	
General and administrative as reported	39,526	0.21	42,908	0.23		82,672	0.22	85,445	0.23	
Less G&A stock-based compensation	(8,415)	(0.04)	(10,270)	(0.05)		(18,015)	(0.05)	(21,843)	(0.06)	
Less lawsuit settlements	(748)	(0.00)	(204)	(0.00)		(872)	(0.00)	(695)	(0.00)	
Interest expense as reported	31,117	0.16	42,001	0.22		63,319	0.17	89,176	0.24	
Less amortization of deferred financing costs	(1,348)	(0.01)	(3,138)	(0.02)		(2,693)	(0.01)	(5,212)	(0.01)	
Cash expenses	403,125	2.13	528,868	2.80	-24%	853,757	2.23	1,021,851	2.72	-18%
Cash margins, a non-GAAP measure	\$ 183,193	\$ 0.97	\$ 526,651	\$ 2.79	-65%	\$ 580,728	\$ 1.52	\$ 1,020,307	\$ 2.72	-44%
Mmcfe produced during period	189,348		188,727		0%	382,171		375,081		2%

¹ Includes revenue from brokered gas and gas marketing

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

TABLE 4

(Dollar amounts in thousands, except per mcfe)

	4th Qtr 2022		Year 2022		1st Qtr 2023		2nd Qtr 2023	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
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
Cash settlements on derivative financial instruments	(184,632)	\$ (0.91)	(1,190,154)	\$ (1.54)	34,468	\$ 0.18	76,586	\$ 0.40
Brokered natural gas and marketing	93,335	\$ 0.46	419,776	\$ 0.54	81,028	\$ 0.42	42,807	\$ 0.23
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
Interest income	-	\$ -	-	\$ -	957	\$ -	1,780	\$ 0.01
(Gain) loss on ARO settlement	-	\$ -	8	\$ -	-	\$ -	-	\$ -
Other	2,166	\$ 0.01	4,433	\$ 0.01	126	\$ -	274	\$ -
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>
Costs and expenses:								
Direct operating	20,579	\$ 0.10	79,816	\$ 0.10	23,659	\$ 0.12	22,686	\$ 0.13
Direct operating workovers	1,703	\$ 0.01	3,011	\$ -	2,910	\$ 0.02	784	\$ -
Direct operating stock-based compensation	376	\$ -	1,459	\$ -	415	\$ -	426	\$ -
Transportation, gathering and compression	294,228	\$ 1.45	1,235,441	\$ 1.60	285,483	\$ 1.48	268,190	\$ 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
Brokered natural gas and marketing	95,960	\$ 0.47	424,609	\$ 0.55	66,407	\$ 0.34	44,340	\$ 0.23
Brokered natural gas and marketing stock based-compensation	571	\$ -	2,439	\$ -	661	\$ -	460	\$ -
Exploration	6,654	\$ 0.03	25,194	\$ 0.03	4,284	\$ 0.02	7,145	\$ 0.04
Exploration stock-based compensation	415	\$ -	1,578	\$ -	320	\$ -	303	\$ -
Abandonment and impairment of unproved properties	16,289	\$ 0.08	28,608	\$ 0.04	7,510	\$ 0.04	25,786	\$ 0.14
General and administrative	31,290	\$ 0.15	124,282	\$ 0.16	33,422	\$ 0.17	30,363	\$ 0.16
General and administrative stock-based compensation	9,778	\$ 0.05	42,023	\$ 0.05	9,600	\$ 0.05	8,415	\$ 0.04
General and administrative - legal settlements	722	\$ -	1,498	\$ -	124	\$ -	748	\$ -
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
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
Interest	35,725	\$ 0.18	156,862	\$ 0.20	30,857	\$ 0.16	29,769	\$ 0.16
Interest - amortization of deferred financing costs	1,508	\$ 0.01	8,283	\$ 0.01	1,345	\$ 0.01	1,348	\$ 0.01
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
Loss (gain) on sale of assets	139	\$ -	(409)	\$ -	(138)	\$ -	(106)	\$ -
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>
Income before income taxes	997,823	\$ 4.92	1,413,830	\$ 1.83	603,326	\$ 3.13	44,943	\$ 0.24
Income tax expense (benefit)								
Current	(6,044)	\$ (0.03)	14,688	\$ 0.02	2,699	\$ 0.01	(300)	\$ -
Deferred	189,631	\$ 0.94	215,772	\$ 0.28	119,180	\$ 0.62	15,012	\$ 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>
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>
Production during the period (Mmcfe)	202,813		774,089		192,823		189,348	
Net income per common share								
Basic	\$ 3.38		\$ 4.79		\$ 1.98		\$ 0.12	
Diluted	\$ 3.31		\$ 4.69		\$ 1.95		\$ 0.12	
Weighted average common shares outstanding								
Basic	234,948		240,858		238,019		238,970	
Diluted	240,222		246,379		240,882		241,105	

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	
	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
Cash settlements on derivative financial instruments	(184,632)	\$ (0.91)	(1,190,154)	\$ (1.54)	34,468	\$ 0.18	76,586	\$ 0.40
Brokered natural gas and marketing	93,335	\$ 0.46	419,776	\$ 0.54	81,028	\$ 0.42	42,807	\$ 0.23
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest income	-	\$ -	-	\$ -	957	\$ -	1,780	\$ 0.01
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	2,166	\$ 0.01	4,433	\$ 0.01	126	\$ -	274	\$ -
	<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>
Expenses								
Direct operating	20,579	\$ 0.10	79,816	\$ 0.10	23,659	\$ 0.12	22,686	\$ 0.13
Direct operating workovers	1,703	\$ 0.01	3,011	\$ -	2,910	\$ 0.02	784	\$ -
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
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
Brokered natural gas and marketing	95,960	\$ 0.47	424,609	\$ 0.55	66,407	\$ 0.34	44,340	\$ 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
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
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
Interest - amortization of deferred financing costs	1,508	\$ 0.01	8,283	\$ 0.01	1,345	\$ 0.01	1,348	\$ 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
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>
Income before income taxes	407,612	\$ 2.01	1,698,580	\$ 2.19	310,038	\$ 1.61	93,195	\$ 0.49
Income tax expense (benefit)								
Current	(6,044)	\$ (0.03)	14,688	\$ 0.02	2,699	\$ 0.01	(300)	\$ -
Deferred	101,903	\$ 0.50	424,645	\$ 0.55	68,610	\$ 0.36	21,735	\$ 0.11
	<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>
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>
Production during the period (Mmcf)	202,813		774,089		192,823		189,348	
Net income per common share:								
Basic	\$ 1.33		\$ 5.23		\$ 1.00		\$ 0.30	
Diluted	\$ 1.30		\$ 5.11		\$ 0.99		\$ 0.30	
Weighted average common shares outstanding								
Basic	234,948		240,858		238,019		238,970	
Diluted	240,222		246,379		240,882		241,105	

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

Table 6

	2021	2022					2023		
	FY21	QE1	QE2	QE3	QE4	FY22	QE1	QE2	YTD23
Revenues									
Oil, Gas & NGLs Gross Revenues									
Oil	\$ 182,970,114	\$ 64,058,510	\$ 72,439,569	\$ 55,299,401	\$ 46,608,580	\$ 238,406,060	\$ 38,261,922	\$ 42,306,326	\$ 80,568,248
Gas	1,896,230,990	629,923,079	909,754,273	1,053,863,108	770,570,882	3,364,111,342	441,580,377	225,358,911	666,939,288
NGLs	1,135,825,727	338,369,020	374,699,004	325,988,832	269,517,592	1,308,574,448	256,439,391	200,717,297	457,156,688
Total	<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>1,086,697,054</u>	<u>4,911,091,850</u>	<u>736,281,690</u>	<u>468,382,534</u>	<u>1,204,664,224</u>
Cash Settled Hedges:									
Oil	\$ (42,446,268)	\$ (21,359,331)	\$ (29,857,870)	\$ (19,114,536)	\$ (12,214,793)	\$ (82,546,530)	\$ (2,182,153)	\$ (1,139,305)	\$ (3,321,458)
Gas (NYMEX)	(436,746,090)	(115,450,106)	(366,186,458)	(465,430,981)	(229,902,741)	(1,176,970,286)	34,448,476	91,734,181	126,182,657
Gas (Basis)	21,518,019	15,992,142	(1,159,792)	15,717,460	26,480,605	57,030,415	2,201,721	(14,009,176)	(11,807,455)
NGLs	(91,838,474)	(12,317,797)	(10,505,362)	4,150,024	6,505,535	(12,167,600)	-	-	-
Total	<u>(549,512,813)</u>	<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>111,053,744</u>
Gross Revenue with Hedges									
Oil	\$ 140,523,846	\$ 42,699,179	\$ 42,581,699	\$ 36,184,865	\$ 34,393,787	\$ 155,859,530	\$ 36,079,769	\$ 41,167,021	\$ 77,246,790
Gas	1,481,002,919	530,465,115	542,408,023	604,149,587	567,148,746	2,244,171,471	478,230,574	303,083,916	781,314,490
NGLs	1,043,987,253	326,051,223	364,193,642	330,138,856	276,023,127	1,296,406,848	256,439,391	200,717,297	457,156,688
Total	<u>2,665,514,018</u>	<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>1,315,717,968</u>
Transport, gathering & compression ⁽¹⁾									
Oil	\$ 911,077	\$ 11,078	\$ (95)	\$ 218	\$ -	\$ 11,201	\$ 181,962	\$ 254,080	\$ 436,042
Gas	661,989,811	160,436,566	169,288,055	176,323,947	163,768,705	669,817,273	152,589,516	142,120,224	294,709,740
NGLs	511,567,664	137,339,723	151,118,982	146,694,366	130,459,804	565,612,875	132,711,650	125,815,233	258,526,883
Total	<u>1,174,468,553</u>	<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>553,672,665</u>
Net Revenues after Hedges and Transport									
Oil	\$ 139,612,768	\$ 42,688,101	\$ 42,581,794	\$ 36,184,647	\$ 34,393,787	\$ 155,848,329	\$ 35,897,807	\$ 40,912,941	\$ 76,810,748
Gas	819,013,108	370,028,549	373,119,968	427,825,640	403,380,041	1,574,354,198	325,641,058	160,963,692	486,604,750
NGLs	532,419,589	188,711,500	213,074,660	183,444,490	145,563,323	730,793,973	123,727,741	74,902,064	198,629,805
Total	<u>1,491,045,465</u>	<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>762,045,303</u>
Volumes									
Oil (Bbls)	3,044,026	730,462	716,168	653,000	616,051	2,715,681	573,036	658,249	1,231,285
Gas (Mcf)	541,021,442	131,250,337	131,721,014	136,862,857	139,608,416	539,442,624	133,646,064	129,416,394	263,062,458
NGLs (Bbls)	36,372,862	8,453,445	8,784,851	9,235,626	9,918,111	36,392,033	9,289,739	9,330,430	18,620,169
Mefe's	777,522,772	186,353,779	188,727,128	196,194,613	202,813,388	774,088,908	192,822,714	189,348,468	382,171,182
Mefe's per day	2,130,199	2,070,598	2,073,924	2,132,550	2,204,493	2,120,792	2,142,475	2,080,752	2,111,443

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

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

Table 7

	2021	2022					2023		
	FY21	QE1	QE2	QE3	QE4	FY22	QE1	QE2	YTD23
<u>Volumes</u>									
Oil (Bbls)	3,044,026	730,462	716,168	653,000	616,051	2,715,681	573,036	658,249	1,231,285
Gas (Mcf)	541,021,442	131,250,337	131,721,014	136,862,857	139,608,416	539,442,624	133,646,064	129,416,394	263,062,458
NGLs (Bbls)	36,372,862	8,453,445	8,784,851	9,235,626	9,918,111	36,392,033	9,289,739	9,330,430	18,620,169
<i>Mefe's</i>	777,522,772	186,353,779	188,727,128	196,194,613	202,813,388	774,088,908	192,822,714	189,348,468	382,171,182
<i>Mefe's per day</i>	2,130,199	2,070,598	2,073,924	2,132,550	2,204,493	2,120,792	2,142,475	2,080,752	2,111,443
<u>Per Unit Prices</u>									
Oil (per bbl):									
NYMEX - WTI	\$ 67.93	\$ 94.93	\$ 108.40	\$ 91.55	\$ 82.74	\$ 94.90	\$ 76.07	\$ 73.98	\$ 74.95
Differential	(7.82)	(7.23)	(7.25)	(6.86)	(7.08)	(7.11)	(9.30)	(9.71)	(9.52)
Average price before NYMEX hedges	\$ 60.11	\$ 87.70	\$ 101.15	\$ 84.69	\$ 75.66	\$ 87.79	\$ 66.77	\$ 64.27	\$ 65.43
NYMEX Hedging	(13.94)	(29.24)	(41.69)	(29.27)	(19.83)	(30.40)	(3.81)	(1.73)	(2.70)
Average price including hedges	\$ 46.16	\$ 58.46	\$ 59.46	\$ 55.41	\$ 55.83	\$ 57.39	\$ 62.96	\$ 62.54	\$ 62.74
Transport, Gathering & Compression	0.30	0.02	(0.00)	0.00	-	0.00	0.32	0.39	0.35
Net Revenue price	\$ 45.86	\$ 58.44	\$ 59.46	\$ 55.41	\$ 55.83	\$ 57.39	\$ 62.64	\$ 62.14	\$ 62.37
Gas (per mcf):									
NYMEX - HH	\$ 3.88	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.26	\$ 6.64	\$ 3.46	\$ 2.10	\$ 2.79
Differential	(0.38)	(0.09)	(0.28)	(0.49)	(0.74)	(0.40)	(0.16)	(0.36)	(0.25)
Settled basis hedging	0.04	0.12	(0.01)	0.11	0.19	0.11	0.02	(0.11)	(0.04)
Differential including basis hedging	(0.34)	0.03	(0.29)	(0.38)	(0.55)	(0.30)	(0.14)	(0.47)	(0.30)
Average price before NYMEX hedges	\$ 3.54	\$ 4.92	\$ 6.90	\$ 7.81	\$ 5.71	\$ 6.34	\$ 3.32	\$ 1.63	\$ 2.49
NYMEX Hedging	(0.81)	(0.88)	(2.78)	(3.40)	(1.65)	(2.18)	0.26	0.71	0.48
Average price including all hedges	\$ 2.74	\$ 4.04	\$ 4.12	\$ 4.41	\$ 4.06	\$ 4.16	\$ 3.58	\$ 2.34	\$ 2.97
Transport, Gathering & Compression ⁽¹⁾	(1.22)	(1.22)	(1.29)	(1.29)	(1.17)	(1.24)	(1.14)	(1.10)	(1.12)
Net Revenue price	\$ 1.51	\$ 2.82	\$ 2.83	\$ 3.13	\$ 2.89	\$ 2.92	\$ 2.44	\$ 1.24	\$ 1.85
NGLs (per bbl):									
Average price before NYMEX hedges	\$ 31.23	\$ 40.03	\$ 42.65	\$ 35.30	\$ 27.17	\$ 35.96	\$ 27.60	\$ 21.51	\$ 24.55
Hedging	(2.52)	(1.46)	(1.20)	0.45	0.66	(0.33)	-	-	-
Average price including hedges	\$ 28.70	\$ 38.57	\$ 41.46	\$ 35.75	\$ 27.83	\$ 35.62	\$ 27.60	\$ 21.51	\$ 24.55
Transport, Gathering & Compression	(14.06)	(16.25)	(17.20)	(15.88)	(13.15)	(15.54)	(14.29)	(13.48)	(13.88)
Net Revenue price	\$ 14.64	\$ 22.32	\$ 24.25	\$ 19.86	\$ 14.68	\$ 20.08	\$ 13.31	\$ 8.03	\$ 10.67
% of WTI - Gross	46.0%	42.2%	39.3%	38.6%	32.8%	37.9%	36.3%	29.1%	32.8%
<u>Per Mefe Prices</u>									
Price/mefe with 3rd party transport	\$ 1.92	\$ 3.23	\$ 3.33	\$ 3.30	\$ 2.88	\$ 3.18	\$ 2.52	\$ 1.46	\$ 1.99
Price/mefe w/o 3rd party transport	\$ 3.43	\$ 4.83	\$ 5.03	\$ 4.95	\$ 4.33	\$ 4.78	\$ 4.00	\$ 2.88	\$ 3.44

* 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)

	2021				2022				2023	
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1	QE2
Dawn	\$ (0.10)	\$ (0.13)	\$ (0.19)	\$ (0.23)	\$ 0.03	\$ (0.21)	\$ (0.39)	\$ (0.57)	\$ 0.11	\$ (0.06)
MichCon	\$ (0.15)	\$ (0.13)	\$ (0.18)	\$ (0.34)	\$ (0.13)	\$ (0.23)	\$ (0.40)	\$ (0.75)	\$ (0.14)	\$ (0.08)
Columbia - Appalachia (TCO)	\$ (0.36)	\$ (0.45)	\$ (0.71)	\$ (0.72)	\$ (0.61)	\$ (0.72)	\$ (0.99)	\$ (1.32)	\$ (0.58)	\$ (0.42)
Eastern Gas - Dominion South (DTI)	\$ (0.53)	\$ (0.71)	\$ (0.99)	\$ (0.88)	\$ (0.74)	\$ (0.91)	\$ (1.08)	\$ (1.51)	\$ (0.73)	\$ (0.64)
TETCO M2	\$ (0.49)	\$ (0.76)	\$ (1.08)	\$ (0.93)	\$ (0.72)	\$ (0.98)	\$ (1.17)	\$ (1.60)	\$ (0.64)	\$ (0.71)
Transco Zone 6 Non-NY	\$ 0.17	\$ (0.72)	\$ (0.73)	\$ (0.16)	\$ 1.42	\$ (0.87)	\$ (0.85)	\$ (0.20)	\$ 3.35	\$ (0.57)
Transco Leidy	\$ (0.58)	\$ (1.17)	\$ (1.11)	\$ (0.92)	\$ (0.71)	\$ (0.90)	\$ (1.06)	\$ (1.51)	\$ (0.54)	\$ (0.63)
Columbia Gulf - Mainline (CGT)	\$ (0.17)	\$ (0.28)	\$ (0.44)	\$ (0.51)	\$ (0.27)	\$ (0.47)	\$ (0.68)	\$ (0.96)	\$ (0.32)	\$ (0.24)
TGP 500L	\$ (0.07)	\$ (0.07)	\$ (0.09)	\$ (0.06)	\$ (0.05)	\$ (0.07)	\$ 0.12	\$ (0.16)	\$ (0.13)	\$ (0.08)
NYMEX - Henry Hub	\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.26	\$ 3.46	\$ 2.10
Weighted Average Corporate Differential to NYMEX	\$ (0.11)	\$ (0.40)	\$ (0.42)	\$ (0.55)	\$ (0.09)	\$ (0.28)	\$ (0.49)	\$ (0.74)	\$ (0.16)	\$ (0.36)
Basis Hedging Impact (Settlement/MTM)	\$ (0.03)	\$ 0.01	\$ 0.06	\$ 0.11	\$ 0.12	\$ (0.01)	\$ 0.11	\$ 0.19	\$ 0.02	\$ (0.11)
Differential including basis hedging	\$ (0.14)	\$ (0.39)	\$ (0.35)	\$ (0.44)	\$ 0.03	\$ (0.29)	\$ (0.38)	\$ (0.55)	\$ (0.14)	\$ (0.47)
Average price before NYMEX hedges	\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38	\$ 4.92	\$ 6.90	\$ 7.81	\$ 5.71	\$ 3.32	\$ 1.63
NYMEX hedges	\$ 0.02	\$ (0.07)	\$ (0.96)	\$ (2.11)	\$ (0.88)	\$ (2.78)	\$ (3.40)	\$ (1.65)	\$ 0.26	\$ 0.71
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>	<u>\$ 4.06</u>	<u>\$ 3.58</u>	<u>\$ 2.34</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>	2021				2022				2023	
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1	QE2
Mont Belvieu Settlement Prices (gal): Non-TET										
Ethane	\$ 0.24	\$ 0.26	\$ 0.35	\$ 0.39	\$ 0.40	\$ 0.59	\$ 0.55	\$ 0.39	\$ 0.25	\$ 0.21
Propane	\$ 0.90	\$ 0.87	\$ 1.16	\$ 1.25	\$ 1.30	\$ 1.24	\$ 1.08	\$ 0.79	\$ 0.82	\$ 0.67
Normal Butane	\$ 0.94	\$ 0.97	\$ 1.34	\$ 1.46	\$ 1.59	\$ 1.50	\$ 1.19	\$ 0.97	\$ 1.11	\$ 0.78
Iso Butane	\$ 0.93	\$ 0.98	\$ 1.34	\$ 1.46	\$ 1.59	\$ 1.68	\$ 1.44	\$ 0.98	\$ 1.16	\$ 0.84
Natural Gasoline	\$ 1.33	\$ 1.46	\$ 1.62	\$ 1.82	\$ 2.21	\$ 2.17	\$ 1.72	\$ 1.54	\$ 1.62	\$ 1.44
NYMEX - WTI	\$ 58.06	\$ 65.96	\$ 70.42	\$ 77.02	\$ 94.93	\$ 108.40	\$ 91.55	\$ 82.74	\$ 76.07	\$ 73.98
Weighted Mont Belvieu Barrel ⁽¹⁾⁽²⁾	\$ 24.83	\$ 25.68	\$ 33.22	\$ 36.44	\$ 39.29	\$ 42.54	\$ 36.83	\$ 27.92	\$ 25.97	\$ 21.18
RRC Corporate NGL barrel price before hedges	\$ 26.35	\$ 27.92	\$ 34.05	\$ 36.26	\$ 40.03	\$ 42.65	\$ 35.30	\$ 27.17	\$ 27.60	\$ 21.51
Weighted MB Differential	\$ 1.52	\$ 2.24	\$ 0.83	\$ (0.18)	\$ 0.74	\$ 0.11	\$ (1.53)	\$ (0.75)	\$ 1.63	\$ 0.33
% of WTI (NGL Pre-hedge / Oil NYMEX)	45%	42%	48%	47%	42%	39%	39%	33%	36%	29%
NGL Hedges	\$ (3.53)	\$ (2.28)	\$ (2.88)	\$ (1.48)	\$ (1.46)	\$ (1.20)	\$ 0.44	\$ 0.66	\$ -	\$ -
Avg. Corporate NGL barrel price including hedges ⁽²⁾	\$ 22.82	\$ 25.64	\$ 31.17	\$ 34.77	\$ 38.57	\$ 41.46	\$ 35.74	\$ 27.83	\$ 27.60	\$ 21.51

⁽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