

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,			
	2021		2020		2021		2020	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net (loss) income as reported	\$ (350,267)	\$ (1.44)	\$ (748,790)	\$ (3.12)	\$ (479,588)	\$ (1.98)	\$ (750,178)	\$ (3.10)
Less certain items not included by analysts -								
Losses (gains) on sales of assets	(78)	(0.00)	9,230	0.04	(724)	(0.00)	(112,443)	(0.46)
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	492,763	1.97	210,504	0.86	720,617	2.90	203,061	0.82
Abandonment and impairment of unproved properties	2,000	0.01	5,667	0.02	7,206	0.03	16,604	0.07
(Gain) loss on ARO settlement	3	0.00	6	0.00	3	0.00	18	0.00
Loss (gain) on early extinguishment of debt	-	-	7,821	-	98	0.00	(14,093)	-
Lawsuit settlements	7,818	0.03	81	0.00	8,375	0.03	1,672	0.01
Rig release penalty	-	-	-	-	-	-	-	-
Exit and termination costs	11,789	0.05	519,613	2.12	9,557	0.04	531,505	2.16
Impairment of proved properties and other assets	-	-	1,955	0.01	-	-	78,955	0.32
Non-cash stock compensation (income) ²	34,278	0.14	6,237	0.03	89,551	0.36	10,287	0.04
Other stock-based compensation adjustments ⁵	10,978	0.04	9,322	0.04	32,073	0.13	28,697	0.12
Deferred tax (benefit) on special items	(139,888)	(0.56)	(192,609)	(0.78)	(216,690)	(0.87)	(181,881)	(0.74)
Discrete tax items	60,821	0.24	159,816	0.65	91,485	0.37	161,393	0.66
Total certain items	480,484	1.92	737,643	3.00	741,551	2.98	723,775	2.94
Net income (loss) excluding certain items, non-GAAP measure	\$ 130,217	\$ 0.52	\$ (11,147)	\$ (0.05)	\$ 261,963	\$ 1.05	\$ (26,403)	\$ (0.11)
Add back:								
DD&A	93,116		96,167		272,128		303,779	
Deferred income taxes (benefit), excluding special items	44,900		(3,716)		89,728		(8,923)	
Exploration expense	5,513		7,897		15,331		22,299	
Allowance for bad debt expense	-		-		-		400	
Amortization of debt issuance costs and discount ³	2,326		2,133		6,935		6,329	
Discretionary cash flow, a non-GAAP measure	\$ 276,072		\$ 91,334	202%	\$ 646,085		\$ 297,481	117%
Dilutive average shares outstanding, a non-GAAP measure ⁴	249,607		245,526	2%	248,620		246,194	1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 1.11		\$ 0.37	200%	\$ 2.60		\$ 1.21	115%

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 EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 2

(Dollar amounts in thousands, except per share)

	Quarter Ended September 30,			Nine Months Ended September 30,		
	2021	2020		2021	2020	
Total revenues, as reported	\$ 302,639	\$ 299,345	1%	\$ 1,363,393	\$ 1,369,811	0%
Less certain items not included by analysts -						
Loss on ARO settlement	3	6		3	18	
Total change in fair value related to derivatives prior to settlement	492,763	210,504		720,617	203,061	
Total revenues excluding certain items	\$ 795,405	\$ 509,855	56%	\$ 2,084,013	\$ 1,572,890	32%
Less expenses:						
Direct operating	20,245	19,515		57,653	75,944	
Less direct operating stock-based compensation	(319)	74		(986)	(810)	
Transportation, gathering, processing and compression	296,510	268,108		853,684	831,748	
Production and ad valorem taxes	7,140	6,106		20,179	20,682	
Brokered natural gas and marketing	105,838	47,967		247,177	118,752	
Less brokered natural gas and marketing stock-based compensation	(446)	(324)		(1,339)	(905)	
General and administrative as reported	49,061	38,153		127,307	118,695	
Less G&A stock-based compensation	(9,845)	(6,863)		(28,632)	(24,071)	
Less lawsuit settlements	(7,818)	(81)		(8,375)	(1,672)	
	460,366	372,655	24%	1,266,668	1,138,363	11%
EBITDAX excluding certain items, a non-GAAP measure	\$ 335,039	\$ 137,200	144%	\$ 817,345	\$ 434,527	88%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 1.34	\$ 0.56	140%	\$ 3.29	\$ 1.76	86%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	5.9	2.9	106%	4.8	3.0	59%

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

TABLE 3

(Dollar amounts in thousands, except per mcf)

	Quarter Ended September 30,					Nine Months Ended September 30,				
	2021		2020			2021		2020		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 849,305	\$ 4.32	\$ 381,553	\$ 1.89		\$ 2,074,507	\$ 3.61	\$ 1,162,907	\$ 1.86	
Cash settlements on derivative financial instruments	(159,457)	(0.81)	85,814	0.43		(239,165)	(0.42)	305,243	0.49	
Brokered natural gas and marketing ¹	105,312	0.54	42,153	0.21		247,337	0.43	103,851	0.17	
Cash revenues applicable to production	795,160	4.05	509,520	2.52	60%	2,082,679	3.62	1,572,001	2.52	44%
Expenses										
Direct operating	20,245	0.10	19,515	0.10		57,653	0.10	75,944	0.12	
Less direct operating stock-based compensation	(319)	(0.00)	74	0.00		(986)	(0.00)	(810)	(0.00)	
Transportation, gathering, processing and compression	296,510	1.51	268,108	1.33		853,684	1.48	831,748	1.33	
Production and ad valorem ²	7,140	0.04	6,106	0.03		20,179	0.04	20,682	0.03	
Brokered natural gas and marketing	105,838	0.54	47,967	0.24		247,177	0.43	118,752	0.19	
Less brokered natural gas and marketing stock-based compensation	(446)	(0.00)	(324)	(0.00)		(1,339)	(0.00)	(905)	(0.00)	
General and administrative as reported	49,061	0.25	38,153	0.19		127,307	0.22	118,695	0.19	
Less G&A stock-based compensation	(9,845)	(0.05)	(6,863)	(0.03)		(28,632)	(0.05)	(24,071)	(0.04)	
Less lawsuit settlements	(7,818)	(0.04)	(81)	(0.00)		(8,375)	(0.01)	(1,672)	(0.00)	
Interest expense as reported	56,809	0.29	47,999	0.24		170,974	0.30	144,141	0.23	
Less amortization of deferred financing costs	(2,326)	(0.01)	(2,133)	(0.01)		(6,935)	(0.01)	(6,329)	(0.01)	
Cash expenses	514,849	2.62	418,521	2.07	26%	1,430,707	2.49	1,276,175	2.04	22%
Cash margins, a non-GAAP measure	\$ 280,311	\$ 1.43	\$ 90,999	\$ 0.45	217%	\$ 651,972	\$ 1.13	\$ 295,826	\$ 0.47	139%
Mmcf produced during period	196,465		201,874		-3%	575,269		624,388		-8%

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 2020		Year 2020		1st Qtr 2021		2nd Qtr 2021		3rd Qtr 2021	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:										
Natural Gas, NGL and Oil sales	\$ 444,806	\$ 2.32	\$ 1,607,713	\$ 1.97	\$ 603,347	\$ 3.22	\$ 621,855	\$ 3.25	\$ 849,305	\$ 4.32
Cash settlements on derivative financial instruments	17,386	\$ 0.09	322,629	\$ 0.40	(39,395)	\$ (0.21)	(40,313)	\$ (0.21)	(159,457)	\$ (0.81)
Brokered natural gas and marketing	67,771	\$ 0.35	171,622	\$ 0.21	80,502	\$ 0.43	61,523	\$ 0.32	105,312	\$ 0.54
Total change in fair value related to derivatives prior to settlement	68,143	\$ 0.35	(134,918)	\$ (0.17)	(18,484)	\$ (0.10)	(209,370)	\$ (1.09)	(492,763)	\$ (2.51)
(Gain) loss on ARO settlement	(4)	\$ -	(22)	\$ -	1	\$ -	(1)	\$ -	(3)	\$ -
Other	784	\$ -	1,673	\$ -	61	\$ -	1,028	\$ 0.01	245	\$ -
Total revenues and other income	598,886	\$ 3.12	1,968,697	\$ 2.41	626,032	\$ 3.34	434,722	\$ 2.27	302,639	\$ 1.54
Costs and expenses:										
Direct operating	15,084	\$ 0.08	83,808	\$ 0.10	16,664	\$ 0.09	17,711	\$ 0.09	19,030	\$ 0.10
Direct operating workovers	861	\$ -	7,271	\$ 0.01	659	\$ -	1,707	\$ 0.01	896	\$ -
Direct operating stock-based compensation	268	\$ -	1,078	\$ -	327	\$ -	340	\$ -	319	\$ -
Transportation, gathering and compression	256,742	\$ 1.34	1,088,490	\$ 1.33	274,330	\$ 1.46	282,844	\$ 1.48	296,510	\$ 1.51
Production and ad valorem taxes	3,935	\$ 0.02	24,617	\$ 0.03	4,625	\$ 0.02	8,414	\$ 0.04	7,140	\$ 0.04
Brokered natural gas and marketing	69,053	\$ 0.36	186,900	\$ 0.23	71,885	\$ 0.38	68,561	\$ 0.36	105,392	\$ 0.54
Brokered natural gas and marketing stock based-compensation	511	\$ -	1,416	\$ -	450	\$ -	443	\$ -	446	\$ -
Exploration	9,076	\$ 0.05	31,375	\$ 0.04	5,152	\$ 0.03	4,666	\$ 0.02	5,513	\$ 0.03
Exploration stock-based compensation	388	\$ -	1,279	\$ -	386	\$ -	362	\$ -	368	\$ -
Abandonment and impairment of unproved properties	2,730	\$ 0.01	19,334	\$ 0.02	3,029	\$ 0.02	2,177	\$ 0.01	2,000	\$ 0.01
General and administrative	31,307	\$ 0.16	123,859	\$ 0.15	28,160	\$ 0.15	30,742	\$ 0.16	31,398	\$ 0.16
General and administrative stock-based compensation	8,834	\$ 0.05	32,905	\$ 0.04	9,405	\$ 0.05	9,382	\$ 0.05	9,845	\$ 0.05
General and administrative - legal settlements	579	\$ -	2,251	\$ -	439	\$ -	118	\$ -	7,818	\$ 0.04
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	400	\$ -	-	\$ -	-	\$ -	-	\$ -
Exit and termination costs	13,739	\$ 0.07	545,244	\$ 0.67	13,714	\$ 0.07	(15,946)	\$ (0.08)	11,789	\$ 0.06
Exit and termination costs-stock based compensation	145	\$ -	2,165	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	2,254	\$ 0.01	12,541	\$ 0.02	19,811	\$ 0.11	35,462	\$ 0.19	34,278	\$ 0.17
Interest	46,389	\$ 0.24	184,201	\$ 0.23	54,591	\$ 0.29	54,965	\$ 0.29	54,483	\$ 0.28
Interest - amortization of deferred financing costs	2,137	\$ 0.01	8,466	\$ 0.01	2,287	\$ 0.01	2,322	\$ 0.01	2,326	\$ 0.01
Gain on early extinguishment of debt	25	\$ -	(14,068)	\$ (0.02)	35	\$ -	63	\$ -	-	\$ -
Depletion, depreciation and amortization	90,551	\$ 0.47	394,330	\$ 0.48	88,383	\$ 0.47	90,629	\$ 0.47	93,116	\$ 0.47
Impairment of proved properties and other assets	-	\$ -	78,955	\$ 0.10	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on sale of assets	1,652	\$ 0.01	(110,791)	\$ (0.14)	1,860	\$ 0.01	(2,506)	\$ (0.01)	(78)	\$ -
Total costs and expenses	556,260	\$ 2.90	2,706,026	\$ 3.31	596,192	\$ 3.18	592,456	\$ 3.09	682,589	\$ 3.47
Income (loss) before income taxes	42,626	\$ 0.22	(737,329)	\$ (0.90)	29,840	\$ 0.16	(157,734)	\$ (0.82)	(379,950)	\$ (1.93)
Income tax expense (benefit)										
Current	(157)	\$ -	(523)	\$ -	168	\$ -	2,569	\$ 0.01	4,484	\$ 0.02
Deferred	4,382	\$ 0.02	(25,029)	\$ (0.03)	2,521	\$ 0.01	(3,831)	\$ (0.02)	(34,167)	\$ (0.17)
	4,225	\$ 0.02	(25,552)	\$ (0.03)	2,689	\$ 0.01	(1,262)	\$ (0.01)	(29,683)	\$ (0.15)
Net income (loss)	38,401	\$ 0.20	(711,777)	\$ (0.87)	27,151	\$ 0.14	(156,472)	\$ (0.82)	(350,267)	\$ (1.78)
Production during the period (Mmcf)	192,067		816,456		187,344		191,470		196,465	
Net income (loss) per common share										
Basic	\$ 0.16		\$ (2.95)		\$ 0.11		\$ (0.65)		\$ (1.44)	
Diluted	\$ 0.15		\$ (2.95)		\$ 0.11		\$ (0.65)		\$ (1.44)	
Weighted average common shares outstanding										
Basic	240,174		241,373		242,159		242,592		243,311	
Diluted	246,286		241,373		247,527		242,592		243,311	

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 2020		Total Year 2020		1st Qtr 2021		2nd Qtr 2021		3rd Qtr 2021	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues										
Natural Gas, NGL and Oil sales	\$ 444,806	\$ 2.32	\$ 1,607,713	\$ 1.97	\$ 603,347	\$ 3.22	\$ 621,855	\$ 3.25	\$ 849,305	\$ 4.32
Cash settlements on derivative financial instruments	17,386	\$ 0.09	322,629	\$ 0.40	(39,395)	\$ (0.21)	(40,313)	\$ (0.21)	(159,457)	\$ (0.81)
Brokered natural gas and marketing	67,771	\$ 0.35	171,622	\$ 0.21	80,502	\$ 0.43	61,523	\$ 0.32	105,312	\$ 0.54
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	784	\$ -	1,673	\$ -	61	\$ -	1,028	\$ 0.01	245	\$ -
	<u>530,747</u>	<u>\$ 2.76</u>	<u>2,103,637</u>	<u>\$ 2.58</u>	<u>644,515</u>	<u>\$ 3.44</u>	<u>644,093</u>	<u>\$ 3.36</u>	<u>795,405</u>	<u>\$ 4.05</u>
Expenses										
Direct operating	15,084	\$ 0.08	83,808	\$ 0.10	16,664	\$ 0.09	17,711	\$ 0.09	19,030	\$ 0.10
Direct operating workovers	861	\$ -	7,271	\$ 0.01	659	\$ -	1,707	\$ 0.01	896	\$ -
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	256,742	\$ 1.34	1,088,490	\$ 1.33	274,330	\$ 1.46	282,844	\$ 1.48	296,510	\$ 1.51
Production and ad valorem taxes	3,935	\$ 0.02	24,617	\$ 0.03	4,625	\$ 0.02	8,414	\$ 0.04	7,140	\$ 0.04
Brokered natural gas and marketing	69,053	\$ 0.36	186,900	\$ 0.23	71,885	\$ 0.38	68,561	\$ 0.36	105,392	\$ 0.54
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	9,076	\$ 0.05	31,375	\$ 0.04	5,152	\$ 0.03	4,666	\$ 0.02	5,513	\$ 0.03
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	31,307	\$ 0.16	123,859	\$ 0.15	28,160	\$ 0.15	30,742	\$ 0.16	31,398	\$ 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	-	\$ -	400	\$ -	-	\$ -	-	\$ -	-	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exit and termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	46,389	\$ 0.24	184,201	\$ 0.23	54,591	\$ 0.29	54,965	\$ 0.29	54,483	\$ 0.28
Interest - amortization of deferred financing costs	2,137	\$ 0.01	8,466	\$ 0.01	2,287	\$ 0.01	2,322	\$ 0.01	2,326	\$ 0.01
Depletion, depreciation and amortization	90,551	\$ 0.47	394,330	\$ 0.48	88,383	\$ 0.47	90,629	\$ 0.47	93,116	\$ 0.47
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>525,135</u>	<u>\$ 2.73</u>	<u>2,133,717</u>	<u>\$ 2.61</u>	<u>546,736</u>	<u>\$ 2.92</u>	<u>562,561</u>	<u>\$ 2.94</u>	<u>615,804</u>	<u>\$ 3.13</u>
Income before income taxes	5,612	\$ 0.03	(30,080)	\$ (0.04)	97,779	\$ 0.52	81,532	\$ 0.43	179,601	\$ 0.91
Income tax expense (benefit)										
Current	(157)	\$ -	(523)	\$ -	168	\$ -	2,569	\$ 0.01	4,484	\$ 0.02
Deferred	1,403	\$ 0.01	(7,520)	\$ (0.01)	24,445	\$ 0.13	20,383	\$ 0.11	44,900	\$ 0.23
	<u>1,246</u>	<u>\$ 0.01</u>	<u>(8,043)</u>	<u>\$ (0.01)</u>	<u>24,613</u>	<u>\$ 0.13</u>	<u>22,952</u>	<u>\$ 0.12</u>	<u>49,384</u>	<u>\$ 0.25</u>
Net income	<u>4,366</u>	<u>\$ 0.02</u>	<u>(22,037)</u>	<u>\$ (0.03)</u>	<u>73,166</u>	<u>\$ 0.39</u>	<u>58,580</u>	<u>\$ 0.31</u>	<u>130,217</u>	<u>\$ 0.66</u>
Production during the period (Mmcf)	192,067		816,456		187,344		191,470		196,465	
Net income per common share:										
Basic	\$ 0.02		\$ (0.09)		\$ 0.30		\$ 0.24		\$ 0.54	
Diluted	\$ 0.02		\$ (0.09)		\$ 0.30		\$ 0.24		\$ 0.52	
Weighted average common shares outstanding										
Basic	240,174		241,373		242,159		242,592		243,311	
Diluted	246,286		241,373		247,527		247,926		249,607	

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

Table 6

	2020					2021			
	QE1	QE2	QE3	QE4	FY20	QE1	QE2	QE3	YTD
Revenues									
Oil, Gas & NGLs Gross Revenues									
Oil	\$ 35,608,152	\$ 10,667,572	\$ 20,652,299	\$ 18,591,100	\$ 85,519,123	\$ 37,137,827	\$ 44,757,359	\$ 45,155,748	\$ 127,050,933
Gas	253,249,427	214,207,292	211,637,793	264,645,707	943,740,219	335,800,906	321,565,411	494,916,869	1,152,283,186
NGLs	143,238,859	124,382,710	149,263,061	161,569,519	578,454,149	230,408,579	255,532,261	309,232,127	795,172,967
Total	<u>432,096,438</u>	<u>349,257,574</u>	<u>381,553,153</u>	<u>444,806,326</u>	<u>1,607,713,491</u>	<u>603,347,312</u>	<u>621,855,031</u>	<u>849,304,743</u>	<u>2,074,507,086</u>
Cash Settled Hedges:									
Oil	\$ 9,713,480	\$ 21,757,596	\$ 12,694,028	\$ 8,379,108	\$ 52,544,212	\$ (7,127,622)	\$ (11,960,891)	\$ (9,383,132)	\$ (28,471,645)
Gas (NYMEX)	66,204,540	92,290,260	67,431,740	(4,248,600)	221,677,940	2,157,150	(8,682,540)	(132,545,720)	(139,071,110)
Gas (Basis)	13,967,314	(1,452,668)	6,602,799	18,001,902	37,119,347	(3,505,581)	1,168,155	8,613,821	6,276,395
NGLs	10,043,360	6,905,263	(914,645)	(4,746,313)	11,287,665	(30,919,029)	(20,838,183)	(26,141,850)	(77,899,062)
Total	<u>99,928,694</u>	<u>119,500,451</u>	<u>85,813,922</u>	<u>17,386,097</u>	<u>322,629,164</u>	<u>(39,395,082)</u>	<u>(40,313,459)</u>	<u>(159,456,881)</u>	<u>(239,165,422)</u>
Gross Revenue with Hedges									
Oil	\$ 45,321,632	\$ 32,425,168	\$ 33,346,327	\$ 26,970,208	\$ 138,063,335	\$ 30,010,205	\$ 32,796,468	\$ 35,772,616	\$ 98,579,288
Gas	333,421,281	305,044,884	285,672,332	278,399,009	1,202,537,506	334,452,475	314,051,026	370,984,970	1,019,488,471
NGLs	153,282,219	131,287,973	148,348,416	156,823,206	589,741,814	199,489,550	234,694,078	283,090,277	717,273,905
Total	<u>532,025,132</u>	<u>468,758,025</u>	<u>467,367,075</u>	<u>462,192,423</u>	<u>1,930,342,655</u>	<u>563,952,230</u>	<u>581,541,572</u>	<u>689,847,862</u>	<u>1,835,341,664</u>
Transport, gathering & compression									
Oil	\$ -	\$ 789,621	\$ 162,142	\$ (6,934)	\$ 944,829	\$ 8	\$ 449,600	\$ 424,355	\$ 873,963
Gas	169,841,168	167,366,652	157,097,402	155,766,132	650,071,354	161,660,387	158,636,813	165,864,261	486,161,460
NGLs	114,923,872	110,718,277	110,848,414	100,982,626	437,473,189	112,669,547	123,758,112	130,220,681	366,648,341
Total	<u>284,765,040</u>	<u>278,874,550</u>	<u>268,107,958</u>	<u>256,741,824</u>	<u>1,088,489,372</u>	<u>274,329,942</u>	<u>282,844,525</u>	<u>296,509,297</u>	<u>853,683,764</u>
Net Revenues after Hedges and Transport									
Oil	\$ 45,321,632	\$ 31,635,547	\$ 33,184,185	\$ 26,977,142	\$ 137,118,506	\$ 30,010,197	\$ 32,346,868	\$ 35,348,260	\$ 97,705,325
Gas	163,580,113	137,678,232	128,574,930	122,632,877	552,466,152	172,792,088	155,414,214	205,120,709	533,327,011
NGLs	38,358,347	20,569,696	37,500,002	55,840,580	152,268,625	86,820,003	110,935,966	152,869,595	350,625,564
Total	<u>247,260,092</u>	<u>189,883,475</u>	<u>199,259,117</u>	<u>205,450,599</u>	<u>841,853,283</u>	<u>289,622,288</u>	<u>298,697,048</u>	<u>393,338,565</u>	<u>981,657,900</u>
Volumes									
Oil (Bbls)	868,297	720,125	656,319	584,754	2,829,495	757,991	777,067	710,914	2,245,972
Gas (Mcf)	145,760,592	151,127,582	142,876,351	134,764,765	574,529,290	130,328,741	131,886,931	137,713,717	399,929,389
NGLs (Bbls)	9,633,035	9,716,261	9,176,553	8,965,697	37,491,546	8,742,944	9,153,411	9,080,902	26,977,257
<i>Mefe's</i>	208,768,584	213,745,898	201,873,583	192,067,471	816,455,536	187,334,351	191,469,799	196,464,613	575,268,763
<i>Mefe's per day</i>	2,294,160	2,348,856	2,194,278	2,087,690	2,230,753	2,081,493	2,104,064	2,135,485	2,107,212

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

Table 7

	2020					2021			
	QE1	QE2	QE3	QE4	FY20	QE1	QE2	QE3	YTD
<u>Volumes</u>									
Oil (Bbls)	868,297	720,125	656,319	584,754	2,829,495	757,991	777,067	710,914	2,245,972
Gas (Mcf)	145,760,592	151,127,582	142,876,351	134,764,765	574,529,290	130,328,741	131,886,931	137,713,717	399,929,389
NGLs (Bbls)	9,633,035	9,716,261	9,176,553	8,965,697	37,491,546	8,742,944	9,153,411	9,080,902	26,977,257
Mcf's	208,768,584	213,745,898	201,873,583	192,067,471	816,455,536	187,334,351	191,469,799	196,464,613	575,268,763
<i>Mcf's per day</i>	2,294,160	2,348,856	2,194,278	2,087,690	2,230,753	2,081,493	2,104,064	2,135,485	2,107,212
<u>Per Unit Prices</u>									
Oil (per bbl):									
NYMEX - WTI	\$ 47.11	\$ 27.09	\$ 40.90	\$ 42.70	\$ 39.66	\$ 58.06	\$ 65.96	\$ 70.42	\$ 64.70
Differential	(6.10)	(12.28)	(9.43)	(10.91)	(9.44)	(9.06)	(8.36)	(6.90)	(8.13)
Average price before NYMEX hedges	\$ 41.01	\$ 14.81	\$ 31.47	\$ 31.79	\$ 30.22	\$ 49.00	\$ 57.60	\$ 63.52	\$ 56.57
NYMEX Hedging	11.19	30.21	19.34	14.33	18.57	(9.40)	(15.39)	(13.20)	(12.68)
Average price including hedges	\$ 52.20	\$ 45.03	\$ 50.81	\$ 46.12	\$ 48.79	\$ 39.59	\$ 42.21	\$ 50.32	\$ 43.89
Transport, Gathering & Compression	-	1.10	0.25	(0.01)	0.33	0.00	0.58	0.60	0.39
Net Revenue price	\$ 52.20	\$ 43.93	\$ 50.56	\$ 46.13	\$ 48.46	\$ 39.59	\$ 41.63	\$ 49.72	\$ 43.50
Gas (per mcf):									
NYMEX - HH	\$ 1.95	\$ 1.72	\$ 1.95	\$ 2.67	\$ 2.06	\$ 2.69	\$ 2.84	\$ 4.01	\$ 3.19
Differential	(0.21)	(0.30)	(0.47)	(0.70)	(0.42)	(0.11)	(0.40)	(0.42)	(0.31)
Settled basis hedging	0.10	(0.01)	0.05	0.13	0.06	(0.03)	0.01	0.06	0.02
Differential including basis hedging	(0.12)	(0.31)	(0.42)	(0.57)	(0.35)	(0.14)	(0.39)	(0.35)	(0.29)
Average price before NYMEX hedges	\$ 1.83	\$ 1.41	\$ 1.53	\$ 2.10	\$ 1.71	\$ 2.55	\$ 2.45	\$ 3.66	\$ 2.90
NYMEX Hedging	0.45	0.61	0.47	(0.03)	0.39	0.02	(0.07)	(0.96)	(0.35)
Average price including all hedges	\$ 2.29	\$ 2.02	\$ 2.00	\$ 2.07	\$ 2.09	\$ 2.57	\$ 2.38	\$ 2.69	\$ 2.55
Transport, Gathering & Compression	(1.17)	(1.11)	(1.10)	(1.16)	(1.13)	(1.24)	(1.20)	(1.20)	(1.22)
Net Revenue price	\$ 1.12	\$ 0.91	\$ 0.90	\$ 0.91	\$ 0.96	\$ 1.33	\$ 1.18	\$ 1.49	\$ 1.33
NGLs (per bbl):									
Average price before NYMEX hedges	\$ 14.87	\$ 12.80	\$ 16.27	\$ 18.02	\$ 15.43	\$ 26.35	\$ 27.92	\$ 34.05	\$ 29.48
Hedging	1.04	0.71	(0.10)	(0.53)	0.30	(3.54)	(2.28)	(2.88)	(2.89)
Average price including hedges	\$ 15.91	\$ 13.51	\$ 16.17	\$ 17.49	\$ 15.73	\$ 22.82	\$ 25.64	\$ 31.17	\$ 26.59
Transport, Gathering & Compression	(11.93)	(11.40)	(12.08)	(11.26)	(11.67)	(12.89)	(13.52)	(14.34)	(13.59)
Net Revenue price	\$ 3.98	\$ 2.12	\$ 4.09	\$ 6.23	\$ 4.06	\$ 9.93	\$ 12.12	\$ 16.83	\$ 13.00
% of WTI - Gross	31.6%	47.3%	39.8%	42.2%	38.9%	45.4%	42.3%	48.4%	45.6%
<u>Per Mcfe Prices</u>									
Price/mcfe with 3rd party transport	\$ 1.18	\$ 0.89	\$ 0.99	\$ 1.07	\$ 1.03	\$ 1.55	\$ 1.56	\$ 2.00	\$ 1.71
Price/mcfe w/o 3rd party transport	\$ 2.55	\$ 2.19	\$ 2.32	\$ 2.41	\$ 2.36	\$ 3.01	\$ 3.04	\$ 3.51	\$ 3.19

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

* 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

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

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