

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS**

**TABLE 1**

**A NON-GAAP MEASURE**

(Dollar amounts in thousands, except per share)

	Quarter Ended June 30,				Six Months Ended June 30,			
	2022		2021		2022		2021	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net (loss) income as reported	\$ 452,855	\$ 1.77	\$ (156,472)	\$ (0.65)	\$ (3,953)	\$ (0.02)	\$ (129,321)	\$ (0.53)
Less certain items not included by analysts -								
(Gains) losses on sales of assets	(82)	(0.00)	(2,506)	(0.01)	(413)	(0.00)	(646)	(0.00)
Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup>	(167,788)	(0.67)	209,370	0.84	638,134	2.55	227,854	0.92
Transportation, gathering, processing and compression settlements	7,500	0.03	-	-	7,500	0.03	-	-
Abandonment and impairment of unproved properties	7,137	0.03	2,177	0.01	9,133	0.04	5,206	0.02
(Gain) loss on ARO settlement	-	-	1	0.00	-	-	-	-
Loss on early extinguishment of debt	22	0.00	63	-	69,232	0.28	98	-
Lawsuit settlements	204	0.00	118	0.00	695	0.00	557	0.00
Exit and termination costs	36,069	0.15	(15,946)	(0.06)	47,184	0.19	(2,232)	(0.01)
Non-cash stock compensation (income) <sup>2</sup>	(19,221)	(0.08)	35,462	0.14	54,122	0.22	55,273	0.22
Other stock-based compensation adjustments <sup>5</sup>	11,636	0.05	10,527	0.04	24,529	0.10	21,095	0.09
Deferred tax benefit on special items	31,131	0.13	(59,817)	(0.24)	(212,529)	(0.85)	(76,802)	(0.31)
Discrete tax items	(44,716)	(0.18)	35,603	0.14	(22,325)	(0.09)	30,664	0.12
Total certain items	(138,108)	(0.56)	215,052	0.87	615,262	2.46	261,067	1.05
Net income (loss) excluding certain items, non-GAAP measure	\$ 314,747	\$ 1.27	\$ 58,580	\$ 0.24	\$ 611,309	\$ 2.45	\$ 131,746	\$ 0.53
Add back:								
DD&A	86,498		90,629		172,102		179,012	
Deferred income taxes, excluding special items	107,916		20,383		208,353		44,828	
Exploration expense	7,188		4,666		11,435		9,818	
Allowance for bad debt expense	-		-		-		-	
Amortization of debt issuance costs and discount <sup>3</sup>	3,138		2,322		5,212		4,609	
Discretionary cash flow, a non-GAAP measure	\$ 519,487		\$ 176,580		\$ 1,008,411		\$ 370,013	
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	248,650		247,926		249,945		247,805	
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 2.09		\$ 0.71		\$ 4.03		\$ 1.49	

<sup>1</sup> Included in Derivative fair value on Range's statement of operations.

<sup>2</sup> Mark-to-market of the Company's common stock and marketable securities held in the deferred comp plan.

<sup>3</sup> Included in Interest expense on Range's statement of operations.

<sup>4</sup> 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.

<sup>5</sup> 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**

**TABLE 2**

**A NON-GAAP MEASURE**

(Dollar amounts in thousands)

	Quarter Ended June 30,			Six Months Ended June 30,		
	2022	2021		2022	2021	
<b>Total revenues, as reported</b>	\$ 1,225,143	\$ 434,722	182%	\$ 1,405,879	\$ 1,060,754	33%
Less certain items not included by analysts -						
Loss on ARO settlement	-	1		-	-	
Total change in fair value related to derivatives prior to settlement	(167,788)	209,370		638,134	227,854	
<b>Total revenues excluding certain items</b>	\$ 1,057,355	\$ 644,093	64%	\$ 2,044,013	\$ 1,288,608	59%
<b>Less expenses:</b>						
Direct operating	20,050	19,758		40,338	37,408	
Less direct operating stock-based compensation	(362)	(340)		(711)	(667)	
Transportation, gathering, processing and compression	327,907	282,844		625,694	557,174	
Less transportation, gathering, processing and compression settlements	(7,500)	-		(7,500)	-	
Production and ad valorem taxes	7,468	8,414		14,058	13,039	
Brokered natural gas and marketing	110,109	69,004		203,232	141,339	
Less brokered natural gas and marketing stock-based compensation	(686)	(443)		(1,205)	(893)	
General and administrative as reported	43,493	40,242		86,519	78,246	
Less G&A stock-based compensation	(10,270)	(9,382)		(21,843)	(18,787)	
Less lawsuit settlements	(204)	(118)		(695)	(557)	
	490,005	409,979	20%	937,887	806,302	16%
<b>EBITDAX excluding certain items, a non-GAAP measure</b>	\$ 567,350	\$ 234,114	142%	\$ 1,106,126	\$ 482,306	129%
<b>Total net debt:</b>						
Total debt before debt issuance/premium costs	\$ 2,383,335	\$ 3,071,452		\$ 2,383,335	\$ 3,071,452	
Less: Cash and Cash Equivalents	(356)	(464)		(356)	(464)	
<b>Total net debt - a non-GAAP measure</b>	\$ 2,382,979	\$ 3,070,988		\$ 2,382,979	\$ 3,070,988	
<b>Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:</b>						
Total net debt, from above	\$ 2,382,979	\$ 3,070,988		\$ 2,382,979	\$ 3,070,988	
Latest Twelve Months EBITDAX excluding certain items	1,925,785	773,271		1,925,785	773,271	
<b>Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure</b>	1.2	4.0		1.2	4.0	

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

**TABLE 3**

(Dollar amounts in thousands, except per mcf)

	Quarter Ended June 30,					Six Months Ended June 30, 2022				
	2022		2021			2022		2021		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
<b>Revenues</b>										
Natural Gas, NGL and Oil Sales	\$ 1,356,892	\$ 7.19	\$ 621,855	\$ 3.25		\$ 2,389,243	\$ 6.37	\$ 1,225,202	\$ 3.23	
Cash settlements on derivative financial instruments	(407,710)	(2.16)	(40,313)	(0.21)		(540,845)	(1.44)	(79,708)	(0.21)	
Brokered natural gas and marketing <sup>1</sup>	106,337	0.56	61,523	0.32		193,760	0.52	142,025	0.37	
Cash revenues applicable to production	1,055,519	5.59	643,065	3.36	67%	2,042,158	5.44	1,287,519	3.40	60%
<b>Expenses</b>										
Direct operating	20,050	0.11	19,758	0.10		40,338	0.11	37,408	0.10	
Less direct operating stock-based compensation	(362)	(0.00)	(340)	(0.00)		(711)	(0.00)	(667)	(0.00)	
Transportation, gathering, processing and compression	327,907	1.74	282,844	1.48		625,694	1.67	557,174	1.47	
Less transportation, gathering, processing and compression settlements	(7,500)	(0.04)	-	-		(7,500)	(0.02)	-	-	
Production and ad valorem <sup>2</sup>	7,468	0.04	8,414	0.04		14,058	0.04	13,039	0.03	
Brokered natural gas and marketing	110,109	0.58	69,004	0.36		203,232	0.54	141,339	0.37	
Less brokered natural gas and marketing stock-based compensation	(686)	(0.00)	(443)	(0.00)		(1,205)	(0.00)	(893)	(0.00)	
General and administrative as reported	43,493	0.23	40,242	0.21		86,519	0.23	78,246	0.21	
Less G&A stock-based compensation	(10,270)	(0.05)	(9,382)	(0.05)		(21,843)	(0.06)	(18,787)	(0.05)	
Less lawsuit settlements	(204)	(0.00)	(118)	(0.00)		(695)	(0.00)	(557)	(0.00)	
Interest expense as reported	42,001	0.22	57,287	0.30		89,176	0.24	114,165	0.30	
Less amortization of deferred financing costs	(3,138)	(0.02)	(2,322)	(0.01)		(5,212)	(0.01)	(4,609)	(0.01)	
Cash expenses	528,868	2.80	464,944	2.43	15%	1,021,851	2.72	915,858	2.42	13%
Cash margins, a non-GAAP measure	\$ 526,651	\$ 2.79	\$ 178,121	\$ 0.93	200%	\$ 1,020,307	\$ 2.72	\$ 371,661	\$ 0.98	177%
Mmcfe produced during period	188,727		191,470		-1%	375,081		378,804		-1%

<sup>1</sup> Includes revenue from brokered gas and gas marketing

<sup>2</sup> Includes production taxes which are payable on the market value of commodities, not hedged amounts.

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

**TABLE 4**

(Dollar amounts in thousands, except per mcfe)

	4th Qtr 2021		Year 2021		1st Qtr 2022		2nd Qtr 2022	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues and other income:								
Natural Gas, NGL and Oil sales	\$ 1,140,520	\$ 5.64	\$ 3,215,027	\$ 4.13	\$ 1,032,351	\$ 5.51	\$ 1,356,892	\$ 7.19
Cash settlements on derivative financial instruments	(280,848)	\$ (1.39)	(520,013)	\$ (0.67)	(133,135)	\$ (0.71)	(407,710)	\$ (2.16)
Brokered natural gas and marketing	116,692	\$ 0.58	364,029	\$ 0.47	87,423	\$ 0.47	106,337	\$ 0.56
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
(Gain) loss on ARO settlement	-	\$ -	(3)	\$ -	-	\$ -	-	\$ -
Other	52	\$ -	1,386	\$ -	19	\$ -	1,836	\$ 0.01
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>
Costs and expenses:								
Direct operating	17,193	\$ 0.09	70,598	\$ 0.09	19,058	\$ 0.10	19,485	\$ 0.10
Direct operating workovers	117	\$ -	3,379	\$ -	881	\$ -	203	\$ -
Direct operating stock-based compensation	324	\$ -	1,310	\$ -	349	\$ -	362	\$ -
Transportation, gathering and compression	320,785	\$ 1.59	1,174,469	\$ 1.51	297,787	\$ 1.59	320,407	\$ 1.70
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
Brokered natural gas and marketing	119,656	\$ 0.59	365,494	\$ 0.47	92,604	\$ 0.49	109,423	\$ 0.58
Brokered natural gas and marketing stock based-compensation	455	\$ -	1,794	\$ -	519	\$ -	686	\$ -
Exploration	6,717	\$ 0.03	22,048	\$ 0.03	4,247	\$ 0.02	7,188	\$ 0.04
Exploration stock-based compensation	391	\$ -	1,507	\$ -	452	\$ -	318	\$ -
Abandonment and impairment of unproved properties	-	\$ -	7,206	\$ 0.01	1,996	\$ 0.01	7,137	\$ 0.04
General and administrative	30,708	\$ 0.15	121,008	\$ 0.16	30,962	\$ 0.17	33,019	\$ 0.17
General and administrative stock-based compensation	11,041	\$ 0.05	39,673	\$ 0.05	11,573	\$ 0.06	10,270	\$ 0.05
General and administrative - legal settlements	510	\$ -	8,885	\$ 0.01	491	\$ -	204	\$ -
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
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)
Interest	54,004	\$ 0.27	218,043	\$ 0.28	45,101	\$ 0.24	38,863	\$ 0.21
Interest - amortization of deferred financing costs	2,358	\$ 0.01	9,293	\$ 0.01	2,074	\$ 0.01	3,138	\$ 0.02
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
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on sale of assets	23	\$ -	(701)	\$ -	(331)	\$ -	(82)	\$ -
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>
Income (loss) before income taxes	909,879	\$ 4.50	402,035	\$ 0.52	(572,889)	\$ (3.06)	556,186	\$ 2.95
Income tax expense (benefit)								
Current	763	\$ -	7,984	\$ 0.01	4,751	\$ 0.03	9,000	\$ 0.05
Deferred	17,750	\$ 0.09	(17,727)	\$ (0.02)	(120,832)	\$ (0.64)	94,331	\$ 0.50
	<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>
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>
Production during the period (Mmcf)	202,254		777,523		187,344		188,727	
Net income (loss) per common share								
Basic	\$ 3.57		\$ 1.65		\$ (1.86)		\$ 1.81	
Diluted	\$ 3.47		\$ 1.61		\$ (1.86)		\$ 1.77	
Weighted average common shares outstanding								
Basic	243,369		242,862		245,350		243,492	
Diluted	250,441		249,314		245,350		248,650	

**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	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>								
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
Cash settlements on derivative financial instruments	(280,848)	\$ (1.39)	(520,013)	\$ (0.67)	(133,135)	\$ (0.71)	(407,710)	\$ (2.16)
Brokered natural gas and marketing	116,692	\$ 0.58	364,029	\$ 0.47	87,423	\$ 0.47	106,337	\$ 0.56
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	52	\$ -	1,386	\$ -	19	\$ -	1,836	\$ 0.01
	<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>
<b>Expenses</b>								
Direct operating	17,193	\$ 0.09	70,598	\$ 0.09	19,058	\$ 0.10	19,485	\$ 0.10
Direct operating workovers	117	\$ -	3,379	\$ -	881	\$ -	203	\$ -
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
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
Brokered natural gas and marketing	119,656	\$ 0.59	365,494	\$ 0.47	92,604	\$ 0.49	109,423	\$ 0.58
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
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
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
Interest - amortization of deferred financing costs	2,358	\$ 0.01	9,293	\$ 0.01	2,074	\$ 0.01	3,138	\$ 0.02
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
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>
Income before income taxes	323,113	\$ 1.60	682,025	\$ 0.88	401,750	\$ 2.14	431,663	\$ 2.29
<b>Income tax expense (benefit)</b>								
Current	763	\$ -	7,984	\$ 0.01	4,751	\$ 0.03	9,000	\$ 0.05
Deferred	80,778	\$ 0.40	170,506	\$ 0.22	100,438	\$ 0.54	107,916	\$ 0.57
	<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>
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>
Production during the period (Mmcf)	202,254		777,523		187,344		188,727	
<b>Net income per common share:</b>								
Basic	\$ 0.99		\$ 2.07		\$ 1.21		\$ 1.29	
Diluted	\$ 0.96		\$ 2.02		\$ 1.18		\$ 1.27	
<b>Weighted average common shares outstanding</b>								
Basic	243,369		242,862		245,350		243,492	
Diluted	250,441		249,314		251,132		248,650	

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

**Table 6**

	2021					2022		
	QE1	QE2	QE3	QE4	FY21	QE1	QE2	YTD22
<b>Revenues</b>								
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	\$ 136,498,079
Gas	335,800,906	321,565,411	494,916,869	743,947,804	1,896,230,990	629,923,079	909,754,273	1,539,677,352
NGLs	230,408,579	255,532,261	309,232,127	340,652,760	1,135,825,727	338,369,020	374,699,004	713,068,024
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>2,389,243,455</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)	\$ (51,217,201)
Gas (NYMEX)	2,157,150	(8,682,540)	(132,545,720)	(297,674,980)	(436,746,090)	(115,450,106)	(366,186,458)	(481,636,564)
Gas (Basis)	(3,505,581)	1,168,155	8,613,821	15,241,624	21,518,019	15,992,142	(1,159,792)	14,832,350
NGLs	(30,919,029)	(20,838,183)	(26,141,850)	(13,939,411)	(91,838,474)	(12,317,797)	(10,505,362)	(22,823,159)
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>(540,844,574)</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	\$ 85,280,878
Gas	334,452,475	314,051,026	370,984,970	461,514,448	1,481,002,919	530,465,115	542,408,023	1,072,873,138
NGLs	199,489,550	234,694,078	283,090,277	326,713,348	1,043,987,253	326,051,223	364,193,642	690,244,865
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>1,848,398,881</u>
Transport, gathering & compression								
Oil	\$ 8	\$ 449,600	\$ 424,355	\$ 37,114	\$ 911,077	\$ 11,078	\$ (95)	\$ 10,983
Gas	161,660,387	158,636,813	165,864,261	175,828,351	661,989,811	160,436,566	169,288,055	329,724,621
NGLs	112,669,547	123,758,112	130,220,681	144,919,323	511,567,664	137,339,723	151,118,982	288,458,705
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>618,194,309</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	\$ 85,269,895
Gas	172,792,088	155,414,214	205,120,709	285,686,097	819,013,108	370,028,549	373,119,968	743,148,517
NGLs	86,820,003	110,935,966	152,869,595	181,794,025	532,419,589	188,711,500	213,074,660	401,786,160
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>1,230,204,572</u>
<b>Volumes</b>								
Oil (Bbls)	757,991	777,067	710,914	798,054	3,044,026	730,462	716,168	1,446,630
Gas (Mcf)	130,328,741	131,886,931	137,713,717	141,092,053	541,021,442	131,250,337	131,721,014	262,971,351
NGLs (Bbls)	8,742,944	9,153,411	9,080,902	9,395,605	36,372,862	8,453,445	8,784,851	17,238,296
Mcf's	<b>187,334,351</b>	<b>191,469,799</b>	<b>196,464,613</b>	<b>202,254,009</b>	<b>777,522,772</b>	<b>186,353,779</b>	<b>188,727,128</b>	<b>375,080,907</b>
Mcf's per day	<b>2,081,493</b>	<b>2,104,064</b>	<b>2,135,485</b>	<b>2,198,413</b>	<b>2,130,199</b>	<b>2,070,598</b>	<b>2,073,924</b>	<b>2,072,270</b>

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

**Table 7**

	2021					2022		
	QE1	QE2	QE3	QE4	FY21	QE1	QE2	YTD22
<b>Volumes</b>								
Oil (Bbls)	757,991	777,067	710,914	798,054	3,044,026	730,462	716,168	1,446,630
Gas (Mcf)	130,328,741	131,886,931	137,713,717	141,092,053	541,021,442	131,250,337	131,721,014	262,971,351
NGLs (Bbls)	8,742,944	9,153,411	9,080,902	9,395,605	36,372,862	8,453,445	8,784,851	17,238,296
<i>Mcf's</i>	<b>187,334,351</b>	<b>191,469,799</b>	<b>196,464,613</b>	<b>202,254,009</b>	<b>777,522,772</b>	<b>186,353,779</b>	<b>188,727,128</b>	<b>375,080,907</b>
<i>Mcf's per day</i>	<b>2,081,493</b>	<b>2,104,064</b>	<b>2,135,485</b>	<b>2,198,413</b>	<b>2,130,199</b>	<b>2,070,598</b>	<b>2,073,924</b>	<b>2,072,270</b>
<b>Per Unit Prices</b>								
Oil (per bbl):								
NYMEX - WTI	\$ 58.06	\$ 65.96	\$ 70.42	\$ 77.02	\$ 67.93	\$ 94.93	\$ 108.40	\$ 101.60
Differential	(9.06)	(8.36)	(6.90)	(6.95)	(7.82)	(7.23)	(7.25)	(7.24)
Average price before NYMEX hedges	\$ 49.00	\$ 57.60	\$ 63.52	\$ 70.07	\$ 60.11	\$ 87.70	\$ 101.15	\$ 94.36
NYMEX Hedging	(9.40)	(15.39)	(13.20)	(17.51)	(13.94)	(29.24)	(41.69)	(35.40)
Average price including hedges	\$ 39.59	\$ 42.21	\$ 50.32	\$ 52.56	\$ 46.16	\$ 58.46	\$ 59.46	\$ 58.95
Transport, Gathering & Compression	0.00	0.58	0.60	0.05	0.30	0.02	(0.00)	0.01
Net Revenue price	\$ 39.59	\$ 41.63	\$ 49.72	\$ 52.51	\$ 45.86	\$ 58.44	\$ 59.46	\$ 58.94
Gas (per mcf):								
NYMEX - HH	\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82	\$ 3.88	\$ 4.89	\$ 7.19	\$ 6.04
Differential	(0.11)	(0.40)	(0.42)	(0.55)	(0.38)	(0.09)	(0.28)	(0.19)
Settled basis hedging	(0.03)	0.01	0.06	0.11	0.04	0.12	(0.01)	0.06
Differential including basis hedging	(0.14)	(0.39)	(0.35)	(0.44)	(0.34)	0.03	(0.29)	(0.13)
Average price before NYMEX hedges	\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38	\$ 3.54	\$ 4.92	\$ 6.90	\$ 5.91
NYMEX Hedging	0.02	(0.07)	(0.96)	(2.11)	(0.81)	(0.88)	(2.78)	(1.83)
Average price including all hedges	\$ 2.57	\$ 2.38	\$ 2.69	\$ 3.27	\$ 2.74	\$ 4.04	\$ 4.12	\$ 4.08
Transport, Gathering & Compression	(1.24)	(1.20)	(1.20)	(1.25)	(1.22)	(1.22)	(1.29)	(1.25)
Net Revenue price	\$ 1.33	\$ 1.18	\$ 1.49	\$ 2.02	\$ 1.51	\$ 2.82	\$ 2.83	\$ 2.83
NGLs (per bbl):								
Average price before NYMEX hedges	\$ 26.35	\$ 27.92	\$ 34.05	\$ 36.26	\$ 31.23	\$ 40.03	\$ 42.65	\$ 41.37
Hedging	(3.54)	(2.28)	(2.88)	(1.48)	(2.52)	(1.46)	(1.20)	(1.32)
Average price including hedges	\$ 22.82	\$ 25.64	\$ 31.17	\$ 34.77	\$ 28.70	\$ 38.57	\$ 41.46	\$ 40.04
Transport, Gathering & Compression	(12.89)	(13.52)	(14.34)	(15.42)	(14.06)	(16.25)	(17.20)	(16.73)
Net Revenue price	\$ 9.93	\$ 12.12	\$ 16.83	\$ 19.35	\$ 14.64	\$ 22.32	\$ 24.25	\$ 23.31
% of WTI - Gross	45.4%	42.3%	48.4%	47.1%	46.0%	42.2%	39.3%	40.7%
<b>Per Mcfe Prices</b>								
Price/mcfe with 3rd party transport	\$ 1.55	\$ 1.56	\$ 2.00	\$ 2.52	\$ 1.92	\$ 3.23	\$ 3.33	\$ 3.28
Price/mcfe w/o 3rd party transport	\$ 3.01	\$ 3.04	\$ 3.51	\$ 4.10	\$ 3.43	\$ 4.83	\$ 5.03	\$ 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
Dawn	\$ (0.10)	\$ (0.13)	\$ (0.19)	\$ (0.23)	\$ 0.03	\$ (0.21)
MichCon	\$ (0.15)	\$ (0.13)	\$ (0.18)	\$ (0.34)	\$ (0.13)	\$ (0.23)
Columbia (TCO)	\$ (0.36)	\$ (0.45)	\$ (0.71)	\$ (0.72)	\$ (0.61)	\$ (0.72)
Dominion South (DTI)	\$ (0.53)	\$ (0.71)	\$ (0.99)	\$ (0.88)	\$ (0.74)	\$ (0.91)
TETCO M2	\$ (0.49)	\$ (0.76)	\$ (1.08)	\$ (0.93)	\$ (0.72)	\$ (0.98)
TETCO M3	\$ 0.13	\$ (0.63)	\$ (0.74)	\$ 0.13	\$ 1.54	\$ (0.78)
Transco Zone 6 Non-NY	\$ 0.17	\$ (0.72)	\$ (0.73)	\$ (0.16)	\$ 1.42	\$ (0.87)
Leidy	\$ (0.58)	\$ (1.17)	\$ (1.11)	\$ (0.92)	\$ (0.71)	\$ (0.90)
Columbia Gulf (CGT)	\$ (0.17)	\$ (0.28)	\$ (0.44)	\$ (0.51)	\$ (0.27)	\$ (0.47)
TGP 500L	\$ (0.07)	\$ (0.07)	\$ (0.09)	\$ (0.06)	\$ (0.05)	\$ (0.07)
NYMEX - Henry Hub	\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82	\$ 4.89	\$ 7.19
Weighted Average Corporate Differential to NYMEX	\$ (0.11)	\$ (0.40)	\$ (0.42)	\$ (0.55)	\$ (0.09)	\$ (0.28)
Basis Hedging Impact (Settlement/MTM)	\$ (0.03)	\$ 0.01	\$ 0.06	\$ 0.11	\$ 0.12	\$ (0.01)
Differential including basis hedging	<b>\$ (0.14)</b>	<b>\$ (0.39)</b>	<b>\$ (0.35)</b>	<b>\$ (0.44)</b>	<b>\$ 0.03</b>	<b>\$ (0.29)</b>
Average price before NYMEX hedges	\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38	\$ 4.92	\$ 6.90
NYMEX hedges	\$ 0.02	\$ (0.07)	\$ (0.96)	\$ (2.11)	\$ (0.88)	\$ (2.78)
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>

\* Price amounts may not add due to rounding



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

**Table 9**

**Per Unit Prices**

	2021				2022	
	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
Propane	\$ 0.90	\$ 0.87	\$ 1.16	\$ 1.25	\$ 1.30	\$ 1.24
Normal Butane	\$ 0.94	\$ 0.97	\$ 1.34	\$ 1.46	\$ 1.59	\$ 1.50
Iso Butane	\$ 0.93	\$ 0.98	\$ 1.34	\$ 1.46	\$ 1.59	\$ 1.68
Natural Gasoline	\$ 1.33	\$ 1.46	\$ 1.62	\$ 1.82	\$ 2.21	\$ 2.17
NYMEX - WTI	\$ 58.06	\$ 65.96	\$ 70.42	\$ 77.02	\$ 94.93	\$ 108.40
Weighted Mont Belvieu Barrel <sup>(1)</sup>	\$ 24.83	\$ 25.68	\$ 33.22	\$ 36.44	\$ 39.29	\$ 42.54
RRC Corporate NGL barrel price before hedges	\$ 26.35	\$ 27.92	\$ 34.05	\$ 36.26	\$ 40.03	\$ 42.65
Weighted MB Differential	\$ 1.52	\$ 2.24	\$ 0.83	\$ (0.18)	\$ 0.74	\$ 0.11
% of WTI (NGL Pre-hedge / Oil NYMEX)	45%	42%	48%	47%	42%	39%
NGL Hedges	\$ (3.53)	\$ (2.28)	\$ (2.88)	\$ (1.48)	\$ (1.46)	\$ (1.20)
Avg. Corporate NGL barrel price including hedges <sup>(2)</sup>	\$ 22.82	\$ 25.64	\$ 31.17	\$ 34.77	\$ 38.57	\$ 41.46

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

<sup>(2)</sup> Price amounts may not add due to rounding