

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,			
	2021		2020		2021		2020	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net (loss) income as reported	\$ (156,472)	\$ (0.65)	\$ (167,583)	\$ (0.70)	\$ (129,321)	\$ (0.53)	\$ (1,388)	\$ (0.01)
Less certain items not included by analysts -								
Losses (gains) on sales of assets	(2,506)	(0.01)	426	0.00	(646)	(0.00)	(121,673)	(0.49)
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	209,370	0.84	125,803	0.52	227,854	0.92	(7,443)	(0.03)
Abandonment and impairment of unproved properties	2,177	0.01	5,524	0.02	5,206	0.02	10,937	0.04
(Gain) loss on ARO settlement	1	0.00	12	0.00	-	-	12	0.00
Loss (gain) on early extinguishment of debt	63	0.00	(8,991)	-	98	0.00	(21,914)	-
Lawsuit settlements	118	0.00	776	0.00	557	0.00	1,591	0.01
Rig release penalty	-	-	-	-	-	-	-	-
Exit and termination costs	(15,946)	(0.06)	10,297	0.04	(2,232)	(0.01)	11,892	0.05
Impairment of proved properties and other assets	-	-	-	-	-	-	77,000	0.31
Non-cash stock compensation (income) ²	35,462	0.14	12,587	0.05	55,273	0.22	4,050	0.02
Other stock-based compensation adjustments ⁵	10,527	0.04	10,153	0.04	21,095	0.09	19,375	0.08
Deferred tax (benefit) on special items	(59,817)	(0.24)	(34,962)	(0.14)	(76,802)	(0.31)	10,728	0.04
Discrete tax items	35,603	0.14	21,014	0.09	30,664	0.12	1,577	0.01
Total certain items	215,052	0.87	142,639	0.59	261,067	1.05	(13,868)	(0.06)
Net income (loss) excluding certain items, non-GAAP measure	\$ 58,580	\$ 0.24	\$ (24,944)	\$ (0.10)	\$ 131,746	\$ 0.53	\$ (15,256)	\$ (0.06)
Add back:								
DD&A	90,629		104,626		179,012		207,612	
Deferred income taxes (benefit), excluding special items	20,383		(8,315)		44,828		(5,207)	
Exploration expense	4,666		7,655		9,818		14,402	
Allowance for bad debt expense	-		-		-		400	
Amortization of debt issuance costs and discount ³	2,322		2,135		4,609		4,196	
Discretionary cash flow, a non-GAAP measure	\$ 176,580		\$ 81,157		\$ 370,013		\$ 206,147	
Dilutive average shares outstanding, a non-GAAP measure ⁴	247,926		243,749		247,805		245,911	
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.71		\$ 0.33		\$ 1.49		\$ 0.84	

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)

	<u>Quarter Ended June 30,</u>			<u>Six Months Ended June 30,</u>		
	<u>2021</u>	<u>2020</u>		<u>2021</u>	<u>2020</u>	
Total revenues, as reported	\$ 434,722	\$ 376,546	15%	\$ 1,060,754	\$ 1,070,466	-1%
Less certain items not included by analysts -						
Loss on ARO settlement	1	12		-	12	
Total change in fair value related to derivatives prior to settlement	209,370	125,803		227,854	(7,443)	
Total revenues excluding certain items	\$ 644,093	\$ 502,361	28%	\$ 1,288,608	\$ 1,063,035	21%
Less expenses:						
Direct operating	19,758	24,394		37,408	56,429	
Less direct operating stock-based compensation	(340)	(434)		(667)	(884)	
Transportation, gathering, processing and compression	282,844	278,875		557,174	563,640	
Production and ad valorem taxes	8,414	5,557		13,039	14,576	
Brokered natural gas and marketing	69,004	38,161		141,339	70,785	
Less brokered natural gas and marketing stock-based compensation	(443)	(168)		(893)	(581)	
General and administrative as reported	40,242	38,288		78,246	80,542	
Less G&A stock-based compensation	(9,382)	(9,179)		(18,787)	(17,208)	
Less lawsuit settlements	(118)	(776)		(557)	(1,591)	
	<u>409,979</u>	<u>374,718</u>	9%	<u>806,302</u>	<u>765,708</u>	5%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 234,114</u>	<u>\$ 127,643</u>	83%	<u>\$ 482,306</u>	<u>\$ 297,327</u>	62%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 0.94</u>	<u>\$ 0.52</u>	80%	<u>\$ 1.95</u>	<u>\$ 1.21</u>	61%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>4.1</u>	<u>2.6</u>	56%	<u>4.2</u>	<u>3.1</u>	37%

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,				
	2021		2020			2021		2020		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 621,855	\$ 3.25	\$ 349,258	\$ 1.63		\$ 1,225,202	\$ 3.23	\$ 781,354	\$ 1.85	
Cash settlements on derivative financial instruments	(40,313)	(0.21)	119,500	0.56		(79,708)	(0.21)	219,429	0.52	
Brokered natural gas and marketing ¹	61,523	0.32	33,309	0.16		142,025	0.37	61,698	0.15	
Cash revenues applicable to production	643,065	3.36	502,067	2.35	43%	1,287,519	3.40	1,062,481	2.51	35%
Expenses										
Direct operating	19,758	0.10	24,394	0.11		37,408	0.10	56,429	0.13	
Less direct operating stock-based compensation	(340)	(0.00)	(434)	(0.00)		(667)	(0.00)	(884)	(0.00)	
Transportation, gathering, processing and compression	282,844	1.48	278,875	1.30		557,174	1.47	563,640	1.33	
Production and ad valorem ²	8,414	0.04	5,557	0.03		13,039	0.03	14,576	0.03	
Brokered natural gas and marketing	69,004	0.36	38,161	0.18		141,339	0.37	70,785	0.17	
Less brokered natural gas and marketing stock-based compensation	(443)	(0.00)	(168)	(0.00)		(893)	(0.00)	(581)	(0.00)	
General and administrative as reported	40,242	0.21	38,288	0.18		78,246	0.21	80,542	0.19	
Less G&A stock-based compensation	(9,382)	(0.05)	(9,179)	(0.04)		(18,787)	(0.05)	(17,208)	(0.04)	
Less lawsuit settlements	(118)	(0.00)	(776)	(0.00)		(557)	(0.00)	(1,591)	(0.00)	
Less rig release penalty	-	-	-	-		-	-	-	-	
Interest expense as reported	57,287	0.30	48,624	0.23		114,165	0.30	96,142	0.23	
Less amortization of deferred financing costs	(2,322)	(0.01)	(2,135)	(0.01)		(4,609)	(0.01)	(4,196)	(0.01)	
Cash expenses	464,944	2.43	421,207	1.97	23%	915,858	2.42	857,654	2.03	19%
Cash margins, a non-GAAP measure	<u>\$ 178,121</u>	<u>\$ 0.93</u>	<u>\$ 80,860</u>	<u>\$ 0.38</u>	146%	<u>\$ 371,661</u>	<u>\$ 0.98</u>	<u>\$ 204,827</u>	<u>\$ 0.48</u>	102%
Mmcf produced during period	191,470		213,746		-10%	378,804		422,514		-10%

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	
	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
Cash settlements on derivative financial instruments	17,386	\$ 0.09	322,629	\$ 0.40	(39,395)	\$ (0.21)	(40,313)	\$ (0.21)
Brokered natural gas and marketing	67,771	\$ 0.35	171,622	\$ 0.21	80,502	\$ 0.43	61,523	\$ 0.32
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)
(Gain) loss on ARO settlement	(4)	\$ -	(22)	\$ -	1	\$ -	(1)	\$ -
Other	784	\$ -	1,673	\$ -	61	\$ -	1,028	\$ 0.01
Total revenues and other income	<u>598,886</u>	<u>\$ 3.12</u>	<u>1,968,697</u>	<u>\$ 2.41</u>	<u>626,032</u>	<u>\$ 3.34</u>	<u>434,722</u>	<u>\$ 2.27</u>
Costs and expenses:								
Direct operating	15,084	\$ 0.08	83,808	\$ 0.10	16,664	\$ 0.09	17,711	\$ 0.09
Direct operating workovers	861	\$ -	7,271	\$ 0.01	659	\$ -	1,707	\$ 0.01
Direct operating stock-based compensation	268	\$ -	1,078	\$ -	327	\$ -	340	\$ -
Transportation, gathering and compression	256,742	\$ 1.34	1,088,490	\$ 1.33	274,330	\$ 1.46	282,844	\$ 1.48
Production and ad valorem taxes	3,935	\$ 0.02	24,617	\$ 0.03	4,625	\$ 0.02	8,414	\$ 0.04
Brokered natural gas and marketing	69,053	\$ 0.36	186,900	\$ 0.23	71,885	\$ 0.38	68,561	\$ 0.36
Brokered natural gas and marketing stock based-compensation	511	\$ -	1,416	\$ -	450	\$ -	443	\$ -
Exploration	9,076	\$ 0.05	31,375	\$ 0.04	5,152	\$ 0.03	4,666	\$ 0.02
Exploration stock-based compensation	388	\$ -	1,279	\$ -	386	\$ -	362	\$ -
Abandonment and impairment of unproved properties	2,730	\$ 0.01	19,334	\$ 0.02	3,029	\$ 0.02	2,177	\$ 0.01
General and administrative	31,307	\$ 0.16	123,859	\$ 0.15	28,160	\$ 0.15	30,742	\$ 0.16
General and administrative stock-based compensation	8,834	\$ 0.05	32,905	\$ 0.04	9,405	\$ 0.05	9,382	\$ 0.05
General and administrative - legal settlements	579	\$ -	2,251	\$ -	439	\$ -	118	\$ -
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)
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
Interest	46,389	\$ 0.24	184,201	\$ 0.23	54,591	\$ 0.29	54,965	\$ 0.29
Interest - amortization of deferred financing costs	2,137	\$ 0.01	8,466	\$ 0.01	2,287	\$ 0.01	2,322	\$ 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
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)
Total costs and expenses	<u>556,260</u>	<u>\$ 2.90</u>	<u>2,706,026</u>	<u>\$ 3.31</u>	<u>596,192</u>	<u>\$ 3.18</u>	<u>592,456</u>	<u>\$ 3.09</u>
Income (loss) before income taxes	42,626	\$ 0.22	(737,329)	\$ (0.90)	29,840	\$ 0.16	(157,734)	\$ (0.82)
Income tax expense (benefit)								
Current	(157)	\$ -	(523)	\$ -	168	\$ -	2,569	\$ 0.01
Deferred	4,382	\$ 0.02	(25,029)	\$ (0.03)	2,521	\$ 0.01	(3,831)	\$ (0.02)
	<u>4,225</u>	<u>\$ 0.02</u>	<u>(25,552)</u>	<u>\$ (0.03)</u>	<u>2,689</u>	<u>\$ 0.01</u>	<u>(1,262)</u>	<u>\$ (0.01)</u>
Net income (loss)	<u>38,401</u>	<u>\$ 0.20</u>	<u>(711,777)</u>	<u>\$ (0.87)</u>	<u>27,151</u>	<u>\$ 0.14</u>	<u>(156,472)</u>	<u>\$ (0.82)</u>
Production during the period (Mmcf)	192,067		816,456		187,344		191,470	
Net income (loss) per common share								
Basic	\$ 0.16		\$ (2.95)		\$ 0.11		\$ (0.65)	
Diluted	\$ 0.15		\$ (2.95)		\$ 0.11		\$ (0.65)	
Weighted average common shares outstanding								
Basic	240,174		241,373		242,159		242,592	
Diluted	246,286		241,373		247,527		242,592	

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	
	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
Cash settlements on derivative financial instruments	17,386	\$ 0.09	322,629	\$ 0.40	(39,395)	\$ (0.21)	(40,313)	\$ (0.21)
Brokered natural gas and marketing	67,771	\$ 0.35	171,622	\$ 0.21	80,502	\$ 0.43	61,523	\$ 0.32
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	784	\$ -	1,673	\$ -	61	\$ -	1,028	\$ 0.01
	<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>
Expenses								
Direct operating	15,084	\$ 0.08	83,808	\$ 0.10	16,664	\$ 0.09	17,711	\$ 0.09
Direct operating workovers	861	\$ -	7,271	\$ 0.01	659	\$ -	1,707	\$ 0.01
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
Production and ad valorem taxes	3,935	\$ 0.02	24,617	\$ 0.03	4,625	\$ 0.02	8,414	\$ 0.04
Brokered natural gas and marketing	69,053	\$ 0.36	186,900	\$ 0.23	71,885	\$ 0.38	68,561	\$ 0.36
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
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
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
Interest - amortization of deferred financing costs	2,137	\$ 0.01	8,466	\$ 0.01	2,287	\$ 0.01	2,322	\$ 0.01
Depletion, depreciation and amortization	90,551	\$ 0.47	394,330	\$ 0.48	88,383	\$ 0.47	90,629	\$ 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>
Income before income taxes	5,612	\$ 0.03	(30,080)	\$ (0.04)	97,779	\$ 0.52	81,532	\$ 0.43
Income tax expense (benefit)								
Current	(157)	\$ -	(523)	\$ -	168	\$ -	2,569	\$ 0.01
Deferred	1,403	\$ 0.01	(7,520)	\$ (0.01)	24,445	\$ 0.13	20,383	\$ 0.11
	<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>
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>
Production during the period (Mmcf)	192,067		816,456		187,344		191,470	
Net income per common share:								
Basic	\$ 0.02		\$ (0.09)		\$ 0.30		\$ 0.24	
Diluted	\$ 0.02		\$ (0.09)		\$ 0.30		\$ 0.24	
Weighted average common shares outstanding								
Basic	240,174		241,373		242,159		242,592	
Diluted	246,286		241,373		247,527		247,926	

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

Table 6

	2019						2020						2021			
	FY19	QE1		QE2		QE3	QE4		FY20	QE1	QE2	YTD				
Revenues																
Oil, Gas & NGLs Gross Revenues																
Oil	\$ 185,453,471	\$ 35,608,152	\$ 10,667,572	\$ 20,652,299	\$ 18,591,100	\$ 85,519,123	\$ 37,137,827	\$ 44,757,359	\$ 81,895,186							
Gas	1,388,837,514	253,249,427	214,207,292	211,637,793	264,645,707	943,740,219	335,800,906	321,565,411	657,366,317							
NGLs	681,133,789	143,238,859	124,382,710	149,263,061	161,569,519	578,454,149	230,408,579	255,532,261	485,940,840							
Total	<u>2,255,424,774</u>	<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>1,225,202,343</u>							
Cash Settled Hedges:																
Oil	\$ (1,937,216)	\$ 9,713,480	\$ 21,757,596	\$ 12,694,028	\$ 8,379,108	\$ 52,544,212	\$ (7,127,622)	\$ (11,960,891)	\$ (19,088,513)							
Gas (NYMEX)	123,096,801	66,204,540	92,290,260	67,431,740	(4,248,600)	221,677,940	2,157,150	(8,682,540)	(6,525,390)							
Gas (Basis)	16,156,664	13,967,314	(1,452,668)	6,602,799	18,001,902	37,119,347	(3,505,581)	1,168,155	(2,337,426)							
NGLs	51,067,615	10,043,360	6,905,263	(914,645)	(4,746,313)	11,287,665	(30,919,029)	(20,838,183)	(51,757,212)							
Total	<u>188,383,864</u>	<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>(79,708,541)</u>							
Gross Revenue with Hedges																
Oil	\$ 183,516,255	\$ 45,321,632	\$ 32,425,168	\$ 33,346,327	\$ 26,970,208	\$ 138,063,335	\$ 30,010,205	\$ 32,796,468	\$ 62,806,673							
Gas	1,528,090,979	333,421,281	305,044,884	285,672,332	278,399,009	1,202,537,506	334,452,475	314,051,026	648,503,501							
NGLs	732,201,404	153,282,219	131,287,973	148,348,416	156,823,206	589,741,814	199,489,550	234,694,078	434,183,628							
Total	<u>2,443,808,638</u>	<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>1,145,493,802</u>							
Transport, gathering & compression																
Oil	\$ -	\$ -	\$ 789,621	\$ 162,142	\$ (6,934)	\$ 944,829	\$ 8	\$ 449,600	\$ 449,608							
Gas	740,061,242	169,841,168	167,366,652	157,097,402	155,766,132	650,071,354	161,660,387	158,636,813	320,297,200							
NGLs	459,236,157	114,923,872	110,718,277	110,848,414	100,982,626	437,473,189	112,669,547	123,758,112	236,427,659							
Total	<u>1,199,297,399</u>	<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>557,174,467</u>							
Net Revenues after Hedges and Transport																
Oil	\$ 183,516,255	\$ 45,321,632	\$ 31,635,547	\$ 33,184,185	\$ 26,977,142	\$ 137,118,506	\$ 30,010,197	\$ 32,346,868	\$ 62,357,065							
Gas	788,029,737	163,580,113	137,678,232	128,574,930	122,632,877	552,466,152	172,792,088	155,414,214	328,206,302							
NGLs	272,965,247	38,358,347	20,569,696	37,500,002	55,840,580	152,268,625	86,820,003	110,935,966	197,755,969							
Total	<u>1,244,511,239</u>	<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>588,319,335</u>							
Volumes																
Oil (Bbls)	3,689,805	868,297	720,125	656,319	584,754	2,829,495	757,991	777,067	1,535,058							
Gas (Mcf)	578,114,351	145,760,592	151,127,582	142,876,351	134,764,765	574,529,290	130,328,741	131,886,931	262,215,672							
NGLs (Bbls)	38,850,130	9,633,035	9,716,261	9,176,553	8,965,697	37,491,546	8,742,944	9,153,411	17,896,355							
<i>Mefe's</i>	833,353,961	208,768,584	213,745,898	201,873,583	192,067,471	816,455,536	187,334,351	191,469,799	378,804,150							
<i>Mefe's per day</i>	2,283,162	2,294,160	2,348,856	2,194,278	2,087,690	2,230,753	2,081,493	2,104,064	2,092,841							

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

Table 7

	2019	2020					2021		
	FY19	QE1	QE2	QE3	QE4	FY20	QE1	QE2	YTD
<u>Volumes</u>									
Oil (Bbls)	3,689,805	868,297	720,125	656,319	584,754	2,829,495	757,991	777,067	1,535,058
Gas (Mcf)	578,114,351	145,760,592	151,127,582	142,876,351	134,764,765	574,529,290	130,328,741	131,886,931	262,215,672
NGLs (Bbls)	38,850,130	9,633,035	9,716,261	9,176,553	8,965,697	37,491,546	8,742,944	9,153,411	17,896,355
Mcf's	833,353,961	208,768,584	213,745,898	201,873,583	192,067,471	816,455,536	187,334,351	191,469,799	378,804,150
<i>Mcf's per day</i>	2,283,162	2,294,160	2,348,856	2,194,278	2,087,690	2,230,753	2,081,493	2,104,064	2,092,841
<u>Per Unit Prices</u>									
Oil (per bbl):									
NYMEX - WTI	\$ 57.21	\$ 47.11	\$ 27.09	\$ 40.90	\$ 42.70	\$ 39.66	\$ 58.06	\$ 65.96	\$ 62.06
Differential	(6.95)	(6.10)	(12.28)	(9.43)	(10.91)	(9.44)	(9.06)	(8.36)	(8.71)
Average price before NYMEX hedges	\$ 50.26	\$ 41.01	\$ 14.81	\$ 31.47	\$ 31.79	\$ 30.22	\$ 49.00	\$ 57.60	\$ 53.35
NYMEX Hedging	(0.53)	11.19	30.21	19.34	14.33	18.57	(9.40)	(15.39)	(12.44)
Average price including hedges	\$ 49.74	\$ 52.20	\$ 45.03	\$ 50.81	\$ 46.12	\$ 48.79	\$ 39.59	\$ 42.21	\$ 40.91
Transport, Gathering & Compression	-	-	1.10	0.25	(0.01)	0.33	0.00	0.58	0.29
Net Revenue price	\$ 49.74	\$ 52.20	\$ 43.93	\$ 50.56	\$ 46.13	\$ 48.46	\$ 39.59	\$ 41.63	\$ 40.62
Gas (per mcf):									
NYMEX - HH	\$ 2.62	\$ 1.95	\$ 1.72	\$ 1.95	\$ 2.67	\$ 2.06	\$ 2.69	\$ 2.84	\$ 2.76
Differential	(0.22)	(0.21)	(0.30)	(0.47)	(0.70)	(0.42)	(0.11)	(0.40)	(0.25)
Settled basis hedging	0.03	0.10	(0.01)	0.05	0.13	0.06	(0.03)	0.01	(0.01)
Differential including basis hedging	(0.19)	(0.12)	(0.31)	(0.42)	(0.57)	(0.35)	(0.14)	(0.39)	(0.26)
Average price before NYMEX hedges	\$ 2.43	\$ 1.83	\$ 1.41	\$ 1.53	\$ 2.10	\$ 1.71	\$ 2.55	\$ 2.45	\$ 2.50
NYMEX Hedging	0.21	0.45	0.61	0.47	(0.03)	0.39	0.02	(0.07)	(0.02)
Average price including all hedges	\$ 2.64	\$ 2.29	\$ 2.02	\$ 2.00	\$ 2.07	\$ 2.09	\$ 2.57	\$ 2.38	\$ 2.47
Transport, Gathering & Compression	(1.28)	(1.17)	(1.11)	(1.10)	(1.16)	(1.13)	(1.24)	(1.20)	(1.22)
Net Revenue price	\$ 1.36	\$ 1.12	\$ 0.91	\$ 0.90	\$ 0.91	\$ 0.96	\$ 1.33	\$ 1.18	\$ 1.25
NGLs (per bbl):									
Average price before hedges	\$ 17.53	\$ 14.87	\$ 12.80	\$ 16.27	\$ 18.02	\$ 15.43	\$ 26.35	\$ 27.92	\$ 27.15
Hedging	1.31	1.04	0.71	(0.10)	(0.53)	0.30	(3.54)	(2.28)	(2.89)
Average price including hedges	\$ 18.85	\$ 15.91	\$ 13.51	\$ 16.17	\$ 17.49	\$ 15.73	\$ 22.82	\$ 25.64	\$ 24.26
Transport, Gathering & Compression	(11.82)	(11.93)	(11.40)	(12.08)	(11.26)	(11.67)	(12.89)	(13.52)	(13.21)
Net Revenue price	\$ 7.03	\$ 3.98	\$ 2.12	\$ 4.09	\$ 6.23	\$ 4.06	\$ 9.93	\$ 12.12	\$ 11.05
% of WTI - Gross	30.6%	31.6%	47.3%	39.8%	42.2%	38.9%	45.4%	42.3%	43.8%
<u>Per Mcfe Prices</u>									
Price/mcfe with 3rd party transport	\$ 1.49	\$ 1.18	\$ 0.89	\$ 0.99	\$ 1.07	\$ 1.03	\$ 1.55	\$ 1.56	\$ 1.55
Price/mcfe w/o 3rd party transport	\$ 2.93	\$ 2.55	\$ 2.19	\$ 2.32	\$ 2.41	\$ 2.36	\$ 3.01	\$ 3.04	\$ 3.02

INDEX DIFFERENTIALS COMPARED TO CORPORATE DIFFERENTIALS
INSIDE FERC BID-WEEK PRICES

Table 8

	2019				2020				2021	
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1	QE2
<i>Per Unit Prices</i>										
FERC Settlement Prices (As compared to NYMEX)										
Dawn	\$ 0.10	\$ (0.15)	\$ (0.17)	\$ (0.10)	\$ (0.08)	\$ (0.07)	\$ (0.17)	\$ (0.27)	\$ (0.10)	\$ (0.13)
MichCon	\$ (0.10)	\$ (0.17)	\$ (0.20)	\$ (0.24)	\$ (0.15)	\$ (0.10)	\$ (0.20)	\$ (0.29)	\$ (0.15)	\$ (0.13)
Columbia (TCO)	\$ (0.22)	\$ (0.27)	\$ (0.31)	\$ (0.48)	\$ (0.32)	\$ (0.25)	\$ (0.45)	\$ (0.83)	\$ (0.36)	\$ (0.45)
Dominion South (DTI)	\$ (0.27)	\$ (0.40)	\$ (0.45)	\$ (0.69)	\$ (0.40)	\$ (0.41)	\$ (0.80)	\$ (1.22)	\$ (0.53)	\$ (0.71)
TETCO M2	\$ (0.29)	\$ (0.42)	\$ (0.48)	\$ (0.74)	\$ (0.40)	\$ (0.44)	\$ (0.88)	\$ (1.39)	\$ (0.49)	\$ (0.76)
TETCO M3	\$ 1.63	\$ (0.32)	\$ (0.36)	\$ 0.04	\$ 0.43	\$ (0.37)	\$ (0.52)	\$ (0.82)	\$ 0.13	\$ (0.63)
Transco Zone 6 Non-NY	\$ 1.67	\$ (0.31)	\$ (0.35)	\$ (0.11)	\$ 0.41	\$ (0.37)	\$ (0.56)	\$ (0.83)	\$ 0.17	\$ (0.72)
Leidy	\$ (0.22)	\$ (0.43)	\$ (0.48)	\$ (0.70)	\$ (0.39)	\$ (0.45)	\$ (0.80)	\$ (1.24)	\$ (0.58)	\$ (1.17)
Columbia Gulf (CGT)	\$ (0.16)	\$ (0.20)	\$ (0.23)	\$ (0.26)	\$ (0.16)	\$ (0.18)	\$ (0.19)	\$ (0.33)	\$ (0.17)	\$ (0.28)
TGP 500L	\$ (0.06)	\$ (0.07)	\$ (0.08)	\$ (0.06)	\$ (0.08)	\$ (0.07)	\$ (0.07)	\$ (0.13)	\$ (0.07)	\$ (0.07)
NYMEX - Henry Hub	\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.50	\$ 1.95	\$ 1.72	\$ 1.95	\$ 2.67	\$ 2.69	\$ 2.84
Weighted Average Corporate Differential to NYMEX	\$ (0.05)	\$ (0.24)	\$ (0.25)	\$ (0.34)	\$ (0.21)	\$ (0.30)	\$ (0.47)	\$ (0.70)	\$ (0.11)	\$ (0.40)
Basis Hedging Impact (Settlement/MTM)	\$ 0.09	\$ -	\$ (0.01)	\$ 0.03	\$ 0.10	\$ (0.01)	\$ 0.05	\$ 0.13	\$ (0.03)	\$ 0.01
Differential including basis hedging	\$ 0.04	\$ (0.24)	\$ (0.26)	\$ (0.31)	\$ (0.12)	\$ (0.31)	\$ (0.42)	\$ (0.57)	\$ (0.14)	\$ (0.39)
Average price before NYMEX hedges	\$ 3.18	\$ 2.40	\$ 1.97	\$ 2.19	\$ 1.83	\$ 1.41	\$ 1.53	\$ 2.10	\$ 2.55	\$ 2.45
NYMEX hedges	\$ (0.09)	\$ 0.14	\$ 0.51	\$ 0.28	\$ 0.45	\$ 0.61	\$ 0.47	\$ (0.03)	\$ 0.02	\$ (0.07)
Average price after NYMEX hedges	<u>\$ 3.09</u>	<u>\$ 2.54</u>	<u>\$ 2.49</u>	<u>\$ 2.47</u>	<u>\$ 2.29</u>	<u>\$ 2.02</u>	<u>\$ 2.00</u>	<u>\$ 2.07</u>	<u>\$ 2.57</u>	<u>\$ 2.38</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

	2019			
	QE1	QE2	QE3	QE4
Ethane	\$ 0.30	\$ 0.21	\$ 0.17	\$ 0.19
Propane	\$ 0.66	\$ 0.54	\$ 0.44	\$ 0.50
Normal Butane	\$ 0.81	\$ 0.62	\$ 0.51	\$ 0.67
Iso Butane	\$ 0.84	\$ 0.64	\$ 0.66	\$ 0.81
Natural Gasoline	\$ 1.15	\$ 1.20	\$ 1.06	\$ 1.19

NYMEX - WTI \$ 54.86 \$ 60.25 \$ 56.42 \$ 56.96

Weighted Mont Belvieu Barrel ⁽¹⁾ \$ 22.23 \$ 18.24 \$ 15.35 \$ 17.66

RRC Corporate NGL barrel price before hedges \$ **20.58** \$ **16.96** \$ **15.06** \$ **17.52**

Weighted MB Differential \$ (1.65) \$ (1.28) \$ (0.29) \$ (0.14)

% of WTI (NGL Pre-hedge / Oil NYMEX) 38% 28% 27% 31%

NGL Hedges \$ 2.59 \$ 1.62 \$ 0.74 \$ 0.33

Avg. Corporate NGL barrel price including hedges \$ **23.17** \$ **18.58** \$ **15.80** \$ **17.85**

	2020			
	QE1	QE2	QE3	QE4
Ethane	\$ 0.14	\$ 0.19	\$ 0.22	\$ 0.21
Propane	\$ 0.37	\$ 0.41	\$ 0.50	\$ 0.57
Normal Butane	\$ 0.57	\$ 0.43	\$ 0.58	\$ 0.76
Iso Butane	\$ 0.63	\$ 0.44	\$ 0.60	\$ 0.68
Natural Gasoline	\$ 0.94	\$ 0.41	\$ 0.80	\$ 0.92
NYMEX - WTI	\$ 47.11	\$ 27.09	\$ 40.90	\$ 42.70
Weighted Mont Belvieu Barrel ⁽¹⁾	\$ 13.57	\$ 12.43	\$ 16.26	\$ 17.97
RRC Corporate NGL barrel price before hedges	\$ 14.87	\$ 12.80	\$ 16.27	\$ 18.02
Weighted MB Differential	\$ 1.30	\$ 0.37	\$ 0.01	\$ 0.05
% of WTI (NGL Pre-hedge / Oil NYMEX)	32%	47%	40%	42%
NGL Hedges	\$ 1.04	\$ 0.71	\$ (0.10)	\$ (0.53)
Avg. Corporate NGL barrel price including hedges	\$ 15.91	\$ 13.51	\$ 16.17	\$ 17.49

	2021	
	QE1	QE2
Ethane	\$ 0.24	\$ 0.26
Propane	\$ 0.90	\$ 0.87
Normal Butane	\$ 0.94	\$ 0.97
Iso Butane	\$ 0.93	\$ 0.98
Natural Gasoline	\$ 1.33	\$ 1.46
NYMEX - WTI	\$ 58.06	\$ 65.96
Weighted Mont Belvieu Barrel ⁽¹⁾	\$ 24.83	\$ 25.68
RRC Corporate NGL barrel price before hedges	\$ 26.35	\$ 27.92
Weighted MB Differential	\$ 1.52	\$ 2.24
% of WTI (NGL Pre-hedge / Oil NYMEX)	45%	42%
NGL Hedges	\$ (3.53)	\$ (2.28)
Avg. Corporate NGL barrel price including hedges	\$ 22.82	\$ 25.64

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