

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

TABLE 1

(Dollar amounts in thousands, except per share)

	Quarter Ended March 31,			
	2023		2022	
	Amount	Per Share	Amount	Per Share
Net income (loss) as reported	\$ 481,447	\$ 1.95	\$ (456,808)	\$ (1.86)
Less certain items not included by analysts -				
Gain on sales of assets	(138)	(0.00)	(331)	(0.00)
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	(333,499)	(1.38)	805,922	3.21
Abandonment and impairment of unproved properties	7,510	0.03	1,996	0.01
(Gain) loss on ARO settlement	-	-	-	-
Loss on early extinguishment of debt	-	-	69,210	-
Lawsuit settlements	124	0.00	491	0.00
Rig release penalty	-	-	-	-
Exit costs	12,323	0.05	11,115	0.04
Non-cash stock compensation (income) ²	9,396	0.04	73,343	0.29
Other stock-based compensation adjustments ⁵	10,996	0.05	12,893	0.05
Deferred tax benefit on special items	67,456	0.28	(243,660)	(0.97)
Discrete tax items	(16,886)	(0.07)	22,391	0.09
Total certain items	(242,718)	(1.01)	753,370	3.00
Net income excluding certain items, non-GAAP measure	\$ 238,729	\$ 0.99	\$ 296,562	\$ 1.18
Add back:				
DD&A	86,562		85,604	
Deferred income taxes, excluding special items	68,610		100,437	
Exploration expense	4,284		4,247	
Allowance for bad debt expense	-		-	
Amortization of debt issuance costs and discount ³	1,345		2,074	
Discretionary cash flow, a non-GAAP measure	\$ 399,530		\$ 488,924	-18%
Dilutive average shares outstanding, a non-GAAP measure ⁴	240,882		251,132	-4%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 1.66		\$ 1.95	-15%

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/EBTIDAX EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 2

(Dollar amounts in thousands)

	Quarter Ended March 31,		
	2023	2022	
Total revenues, as reported	\$ 1,186,360	\$ 180,736	556%
Less certain items not included by analysts -			
Interest Income	(957)	-	
(Gain) loss on ARO settlement	-	-	
Total change in fair value related to derivatives prior to settlement	(333,499)	805,922	
Total revenues excluding certain items	\$ 851,904	\$ 986,658	-14%
Less expenses:			
Direct operating	26,984	20,288	
Less direct operating stock-based compensation	(415)	(349)	
Transportation, gathering, processing and compression	285,483	297,787	
Less transportation, gathering, processing and compression settlements	-	-	
Taxes other than income	7,894	7,079	
Brokered natural gas and marketing	67,068	93,123	
Less brokered natural gas and marketing stock-based compensation	(661)	(519)	
General and administrative as reported	43,146	42,537	
Less G&A stock-based compensation	(9,600)	(11,573)	
Less lawsuit settlements	(124)	(491)	
	<u>419,775</u>	<u>447,882</u>	-6%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 432,129</u>	<u>\$ 538,776</u>	-20%
Total net debt:			
Total debt before debt issuance/premium costs	\$ 1,850,000	\$ 2,600,452	
Less: Cash and Cash Equivalents	(227,633)	(112,931)	
Total net debt - a non-GAAP measure	<u>\$ 1,622,367</u>	<u>\$ 2,487,521</u>	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:			
Total net debt, from above	\$ 1,622,367	\$ 2,487,521	
Latest Twelve Months EBITDAX excluding certain items	<u>2,135,692</u>	<u>1,586,548</u>	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	<u>0.8</u>	<u>1.6</u>	

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2023		2022		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Natural Gas, NGL and Oil Sales	\$ 736,282	\$ 3.82	\$ 1,032,351	\$ 5.54	
Cash settlements on derivative financial instruments	34,468	0.18	(133,135)	(0.71)	
Brokered natural gas and marketing ¹	77,417	0.40	87,423	0.47	
Cash revenues applicable to production	848,167	4.40	986,639	5.29	-17%
Expenses					
Direct operating	26,984	0.14	20,288	0.11	
Less direct operating stock-based compensation	(415)	(0.00)	(349)	(0.00)	
Transportation, gathering, processing and compression	285,483	1.48	297,787	1.60	
Less transportation, gathering, processing and compression settlements	-	-	-	-	
Taxes other than income	7,894	0.04	7,079	0.04	
Brokered natural gas and marketing	67,068	0.35	93,123	0.50	
Less brokered natural gas and marketing stock-based compensation	(661)	(0.00)	(519)	(0.00)	
General and administrative as reported	43,146	0.22	42,537	0.23	
Less G&A stock-based compensation	(9,600)	(0.05)	(11,573)	(0.06)	
Less lawsuit settlements	(124)	(0.00)	(491)	(0.00)	
Interest expense as reported	32,202	0.17	47,175	0.25	
Less amortization of deferred financing costs	(1,345)	(0.01)	(2,074)	(0.01)	
Cash expenses	450,632	2.34	492,983	2.65	-12%
Cash margins, a non-GAAP measure	\$ 397,535	\$ 2.06	\$ 493,656	\$ 2.65	-22%
Mmcfe produced during period	192,823		186,354		3%

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	
	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
Cash settlements on derivative financial instruments	(184,632)	\$ (0.91)	(1,190,154)	\$ (1.54)	34,468	\$ 0.18
Brokered natural gas and marketing	93,335	\$ 0.46	419,776	\$ 0.54	81,028	\$ 0.42
Total change in fair value related to derivatives prior to settlement	632,813	\$ 3.12	1,648	\$ -	333,499	\$ 1.73
Interest income	-	\$ -	-	\$ -	957	\$ -
(Gain) loss on ARO settlement	-	\$ -	8	\$ -	-	\$ -
Other	2,166	\$ 0.01	4,433	\$ 0.01	126	\$ -
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>
Costs and expenses:						
Direct operating	20,579	\$ 0.10	79,816	\$ 0.10	23,659	\$ 0.12
Direct operating workovers	1,703	\$ 0.01	3,011	\$ -	2,910	\$ 0.02
Direct operating stock-based compensation	376	\$ -	1,459	\$ -	415	\$ -
Transportation, gathering and compression	294,228	\$ 1.45	1,235,441	\$ 1.60	285,483	\$ 1.48
Transportation, gathering and compression settlements	-	\$ -	7,500	\$ -	-	\$ -
Taxes other than income	11,178	\$ 0.06	35,367	\$ 0.05	7,894	\$ 0.04
Brokered natural gas and marketing	95,960	\$ 0.47	424,609	\$ 0.55	66,407	\$ 0.34
Brokered natural gas and marketing stock based-compensation	571	\$ -	2,439	\$ -	661	\$ -
Exploration	6,654	\$ 0.03	25,194	\$ 0.03	4,284	\$ 0.02
Exploration stock-based compensation	415	\$ -	1,578	\$ -	320	\$ -
Abandonment and impairment of unproved properties	16,289	\$ 0.08	28,608	\$ 0.04	7,510	\$ 0.04
General and administrative	31,290	\$ 0.15	124,282	\$ 0.16	33,422	\$ 0.17
General and administrative stock-based compensation	9,778	\$ 0.05	42,023	\$ 0.05	9,600	\$ 0.05
General and administrative - legal settlements	722	\$ -	1,498	\$ -	124	\$ -
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
Exit costs-stock based compensation	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	1,963	\$ 0.01	61,880	\$ 0.08	9,396	\$ 0.05
Interest	35,725	\$ 0.18	156,862	\$ 0.20	30,857	\$ 0.16
Interest - amortization of deferred financing costs	1,508	\$ 0.01	8,283	\$ 0.01	1,345	\$ 0.01
Loss on early extinguishment of debt	261	\$ -	69,493	\$ 0.09	-	\$ -
Depletion, depreciation and amortization	90,847	\$ 0.45	353,420	\$ 0.46	86,562	\$ 0.45
Loss (gain) on sale of assets	139	\$ -	(409)	\$ -	(138)	\$ -
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>
Income before income taxes	997,823	\$ 4.92	1,413,830	\$ 1.83	603,326	\$ 3.13
Income tax expense (benefit)						
Current	(6,044)	\$ (0.03)	14,688	\$ 0.02	2,699	\$ 0.01
Deferred	189,631	\$ 0.94	215,772	\$ 0.28	119,180	\$ 0.62
	<u>183,587</u>	<u>\$ 0.91</u>	<u>230,460</u>	<u>\$ 0.30</u>	<u>121,879</u>	<u>\$ 0.63</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>
Production during the period (Mmcfe)	202,813		774,089		192,823	
Net income per common share						
Basic	\$ 3.38		\$ 4.79		\$ 1.98	
Diluted	\$ 3.31		\$ 4.69		\$ 1.95	
Weighted average common shares outstanding						
Basic	234,948		240,858		238,019	
Diluted	240,222		246,379		240,882	

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	
	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
Cash settlements on derivative financial instruments	(184,632)	\$ (0.91)	(1,190,154)	\$ (1.54)	34,468	\$ 0.18
Brokered natural gas and marketing	93,335	\$ 0.46	419,776	\$ 0.54	81,028	\$ 0.42
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -
Interest income	-	\$ -	-	\$ -	957	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -
Other	2,166	\$ 0.01	4,433	\$ 0.01	126	\$ -
	<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>
Expenses						
Direct operating	20,579	\$ 0.10	79,816	\$ 0.10	23,659	\$ 0.12
Direct operating workovers	1,703	\$ 0.01	3,011	\$ -	2,910	\$ 0.02
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	294,228	\$ 1.45	1,235,441	\$ 1.60	285,483	\$ 1.48
Transportation, gathering and compression settlements	-	\$ -	-	\$ -	-	\$ -
Taxes other than income	11,178	\$ 0.06	35,367	\$ 0.05	7,894	\$ 0.04
Brokered natural gas and marketing	95,960	\$ 0.47	424,609	\$ 0.55	66,407	\$ 0.34
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -
Exploration	6,654	\$ 0.03	25,194	\$ 0.03	4,284	\$ 0.02
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
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
Interest - amortization of deferred financing costs	1,508	\$ 0.01	8,283	\$ 0.01	1,345	\$ 0.01
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	90,847	\$ 0.45	353,420	\$ 0.46	86,562	\$ 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>
Income before income taxes	407,612	\$ 2.01	1,698,580	\$ 2.19	310,038	\$ 1.61
Income tax expense (benefit)						
Current	(6,044)	\$ (0.03)	14,688	\$ 0.02	2,699	\$ 0.01
Deferred	101,903	\$ 0.50	424,645	\$ 0.55	68,610	\$ 0.36
	<u>95,859</u>	<u>\$ 0.47</u>	<u>439,333</u>	<u>\$ 0.57</u>	<u>71,309</u>	<u>\$ 0.37</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>
Production during the period (Mmcf)	202,813		774,089		192,823	
Net income per common share:						
Basic	\$ 1.33		\$ 5.23		\$ 1.00	
Diluted	\$ 1.30		\$ 5.11		\$ 0.99	
Weighted average common shares outstanding						
Basic	234,948		240,858		238,019	
Diluted	240,222		246,379		240,882	

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

Table 6

	2021	2022					2023	
	FY21	QE1	QE2	QE3	QE4	FY22	QE1	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	\$ 38,261,922
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	441,580,377
NGLs	1,135,825,727	338,369,020	374,699,004	325,988,832	269,517,592	1,308,574,448	256,439,391	256,439,391
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>736,281,690</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)	\$ (2,182,153)
Gas (NYMEX)	(436,746,090)	(115,450,106)	(366,186,458)	(465,430,981)	(229,902,741)	(1,176,970,286)	34,448,476	34,448,476
Gas (Basis)	21,518,019	15,992,142	(1,159,792)	15,717,460	26,480,605	57,030,415	2,201,721	2,201,721
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>34,468,044</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	\$ 36,079,769
Gas	1,481,002,919	530,465,115	542,408,023	604,149,587	567,148,746	2,244,171,471	478,230,574	478,230,574
NGLs	1,043,987,253	326,051,223	364,193,642	330,138,856	276,023,127	1,296,406,848	256,439,391	256,439,391
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>770,749,734</u>
Transport, gathering & compression ⁽¹⁾								
Oil	\$ 911,077	\$ 11,078	\$ (95)	\$ 218	\$ -	\$ 11,201	\$ 181,962	\$ 181,962
Gas	661,989,811	160,436,566	169,288,055	176,323,947	163,768,705	669,817,273	152,589,516	152,589,516
NGLs	511,567,664	137,339,723	151,118,982	146,694,366	130,459,804	565,612,875	132,711,650	132,711,650
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>285,483,128</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	\$ 35,897,807
Gas	819,013,108	370,028,549	373,119,968	427,825,640	403,380,041	1,574,354,198	325,641,058	325,641,058
NGLs	532,419,589	188,711,500	213,074,660	183,444,490	145,563,323	730,793,973	123,727,741	123,727,741
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>485,266,606</u>
Volumes								
Oil (Bbls)	3,044,026	730,462	716,168	653,000	616,051	2,715,681	573,036	573,036
Gas (Mcf)	541,021,442	131,250,337	131,721,014	136,862,857	139,608,416	539,442,624	133,646,064	133,646,064
NGLs (Bbls)	36,372,862	8,453,445	8,784,851	9,235,626	9,918,111	36,392,033	9,289,739	9,289,739
Mefe's	<u>777,522,772</u>	<u>186,353,779</u>	<u>188,727,128</u>	<u>196,194,613</u>	<u>202,813,388</u>	<u>774,088,908</u>	<u>192,822,714</u>	<u>192,822,714</u>
Mefe's per day	<u>2,130,199</u>	<u>2,070,598</u>	<u>2,073,924</u>	<u>2,132,550</u>	<u>2,204,493</u>	<u>2,120,792</u>	<u>2,142,475</u>	<u>2,142,475</u>

(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	YTD23
Volumes								
Oil (Bbls)	3,044,026	730,462	716,168	653,000	616,051	2,715,681	573,036	573,036
Gas (Mcf)	541,021,442	131,250,337	131,721,014	136,862,857	139,608,416	539,442,624	133,646,064	133,646,064
NGLs (Bbls)	36,372,862	8,453,445	8,784,851	9,235,626	9,918,111	36,392,033	9,289,739	9,289,739
<i>Mcfe's</i>	777,522,772	186,353,779	188,727,128	196,194,613	202,813,388	774,088,908	192,822,714	192,822,714
<i>Mcfe'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	2,142,475
Per Unit Prices								
Oil (per bbl):								
NYMEX - WTI	\$ 67.93	\$ 94.93	\$ 108.40	\$ 91.55	\$ 82.74	\$ 94.90	\$ 76.07	\$ 76.07
Differential	(7.82)	(7.23)	(7.25)	(6.86)	(7.08)	(7.11)	(9.30)	(9.30)
Average price before NYMEX hedges	\$ 60.11	\$ 87.70	\$ 101.15	\$ 84.69	\$ 75.66	\$ 87.79	\$ 66.77	\$ 66.77
NYMEX Hedging	(13.94)	(29.24)	(41.69)	(29.27)	(19.83)	(30.40)	(3.81)	(3.81)
Average price including hedges	\$ 46.16	\$ 58.46	\$ 59.46	\$ 55.41	\$ 55.83	\$ 57.39	\$ 62.96	\$ 62.96
Transport, Gathering & Compression	0.30	0.02	(0.00)	0.00	-	0.00	0.32	0.32
Net Revenue price	\$ 45.86	\$ 58.44	\$ 59.46	\$ 55.41	\$ 55.83	\$ 57.39	\$ 62.64	\$ 62.64
Gas (per mcf):								
NYMEX - HH	\$ 3.88	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.26	\$ 6.64	\$ 3.46	\$ 3.46
Differential	(0.38)	(0.09)	(0.28)	(0.49)	(0.74)	(0.40)	(0.16)	(0.16)
Settled basis hedging	0.04	0.12	(0.01)	0.11	0.19	0.11	0.02	0.02
Differential including basis hedging	(0.34)	0.03	(0.29)	(0.38)	(0.55)	(0.30)	(0.14)	(0.14)
Average price before NYMEX hedges	\$ 3.54	\$ 4.92	\$ 6.90	\$ 7.81	\$ 5.71	\$ 6.34	\$ 3.32	\$ 3.32
NYMEX Hedging	(0.81)	(0.88)	(2.78)	(3.40)	(1.65)	(2.18)	0.26	0.26
Average price including all hedges	\$ 2.74	\$ 4.04	\$ 4.12	\$ 4.41	\$ 4.06	\$ 4.16	\$ 3.58	\$ 3.58
Transport, Gathering & Compression ⁽¹⁾	(1.22)	(1.22)	(1.29)	(1.29)	(1.17)	(1.24)	(1.14)	(1.14)
Net Revenue price	\$ 1.51	\$ 2.82	\$ 2.83	\$ 3.13	\$ 2.89	\$ 2.92	\$ 2.44	\$ 2.44
NGLs (per bbl):								
Average price before NYMEX hedges	\$ 31.23	\$ 40.03	\$ 42.65	\$ 35.30	\$ 27.17	\$ 35.96	\$ 27.60	\$ 27.60
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	\$ 27.60
Transport, Gathering & Compression	(14.06)	(16.25)	(17.20)	(15.88)	(13.15)	(15.54)	(14.29)	(14.29)
Net Revenue price	\$ 14.64	\$ 22.32	\$ 24.25	\$ 19.86	\$ 14.68	\$ 20.08	\$ 13.31	\$ 13.32
% of WTI - Gross	46.0%	42.2%	39.3%	38.6%	32.8%	37.9%	36.3%	36.3%
Per Mcfe Prices								
Price/mcfe with 3rd party transport	\$ 1.92	\$ 3.23	\$ 3.33	\$ 3.30	\$ 2.88	\$ 3.18	\$ 2.52	\$ 2.52
Price/mcfe w/o 3rd party transport	\$ 3.43	\$ 4.83	\$ 5.03	\$ 4.95	\$ 4.33	\$ 4.78	\$ 4.00	\$ 4.00

* 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
Dawn	\$ (0.10)	\$ (0.13)	\$ (0.19)	\$ (0.23)	\$ 0.03	\$ (0.21)	\$ (0.39)	\$ (0.57)	\$ 0.11
MichCon	\$ (0.15)	\$ (0.13)	\$ (0.18)	\$ (0.34)	\$ (0.13)	\$ (0.23)	\$ (0.40)	\$ (0.75)	\$ (0.14)
Columbia - Appalachia (TCO)	\$ (0.36)	\$ (0.45)	\$ (0.71)	\$ (0.72)	\$ (0.61)	\$ (0.72)	\$ (0.99)	\$ (1.32)	\$ (0.58)
Eastern Gas - Dominion South (DTI)	\$ (0.53)	\$ (0.71)	\$ (0.99)	\$ (0.88)	\$ (0.74)	\$ (0.91)	\$ (1.08)	\$ (1.51)	\$ (0.73)
TETCO M2	\$ (0.49)	\$ (0.76)	\$ (1.08)	\$ (0.93)	\$ (0.72)	\$ (0.98)	\$ (1.17)	\$ (1.60)	\$ (0.64)
Transco Zone 6 Non-NY	\$ 0.17	\$ (0.72)	\$ (0.73)	\$ (0.16)	\$ 1.42	\$ (0.87)	\$ (0.85)	\$ (0.20)	\$ 3.35
Transco Leidy	\$ (0.58)	\$ (1.17)	\$ (1.11)	\$ (0.92)	\$ (0.71)	\$ (0.90)	\$ (1.06)	\$ (1.51)	\$ (0.54)
Columbia Gulf - Mainline (CGT)	\$ (0.17)	\$ (0.28)	\$ (0.44)	\$ (0.51)	\$ (0.27)	\$ (0.47)	\$ (0.68)	\$ (0.96)	\$ (0.32)
TGP 500L	\$ (0.07)	\$ (0.07)	\$ (0.09)	\$ (0.06)	\$ (0.05)	\$ (0.07)	\$ 0.12	\$ (0.16)	\$ (0.13)
NYMEX - Henry Hub	\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.26	\$ 3.46
Weighted Average Corporate Differential to NYMEX	\$ (0.11)	\$ (0.40)	\$ (0.42)	\$ (0.55)	\$ (0.09)	\$ (0.28)	\$ (0.49)	\$ (0.74)	\$ (0.16)
Basis Hedging Impact (Settlement/MTM)	\$ (0.03)	\$ 0.01	\$ 0.06	\$ 0.11	\$ 0.12	\$ (0.01)	\$ 0.11	\$ 0.19	\$ 0.02
Differential including basis hedging	\$ (0.14)	\$ (0.39)	\$ (0.35)	\$ (0.44)	\$ 0.03	\$ (0.29)	\$ (0.38)	\$ (0.55)	\$ (0.14)
Average price before NYMEX hedges	\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38	\$ 4.92	\$ 6.90	\$ 7.81	\$ 5.71	\$ 3.32
NYMEX hedges	\$ 0.02	\$ (0.07)	\$ (0.96)	\$ (2.11)	\$ (0.88)	\$ (2.78)	\$ (3.40)	\$ (1.65)	\$ 0.26
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>

* 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
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
Propane	\$ 0.90	\$ 0.87	\$ 1.16	\$ 1.25	\$ 1.30	\$ 1.24	\$ 1.08	\$ 0.79	\$ 0.82
Normal Butane	\$ 0.94	\$ 0.97	\$ 1.34	\$ 1.46	\$ 1.59	\$ 1.50	\$ 1.19	\$ 0.97	\$ 1.11
Iso Butane	\$ 0.93	\$ 0.98	\$ 1.34	\$ 1.46	\$ 1.59	\$ 1.68	\$ 1.44	\$ 0.98	\$ 1.16
Natural Gasoline	\$ 1.33	\$ 1.46	\$ 1.62	\$ 1.82	\$ 2.21	\$ 2.17	\$ 1.72	\$ 1.54	\$ 1.62
NYMEX - WTI	\$ 58.06	\$ 65.96	\$ 70.42	\$ 77.02	\$ 94.93	\$ 108.40	\$ 91.55	\$ 82.74	\$ 76.07
Weighted Mont Belvieu Barrel ⁽¹⁾⁽²⁾	\$ 24.83	\$ 25.68	\$ 33.22	\$ 36.44	\$ 39.29	\$ 42.54	\$ 36.83	\$ 27.92	\$ 25.97
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
Weighted MB Differential	\$ 1.52	\$ 2.24	\$ 0.83	\$ (0.18)	\$ 0.74	\$ 0.11	\$ (1.53)	\$ (0.75)	\$ 1.63
% of WTI (NGL Pre-hedge / Oil NYMEX)	45%	42%	48%	47%	42%	39%	39%	33%	36%
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

⁽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