

**Overview of Post Production Deductions by Operator  
on 1,466 producing Utica wells in which Gateway Royalty owns a royalty interest**

<b>Operator</b>	<b>Number of Wells</b>	<b>8/8ths Gross Revenue</b>	<b>Post Production Deductions (Deducts)</b>			
			<b>Average % of Gross Revenue <sup>(1)</sup></b>	<b>Highest % of Gross Revenue <sup>(2)</sup></b>	<b>8/8ths Deducts</b>	<b>1/8th deducted from Royalty Owners</b>
EAP Ohio (Encino-CHK)	650	\$ 1,148,856,756	57%	95%	\$ 658,583,269	\$ 82,322,909
EAP Ohio (Encino-new)	28	177,031,912	49%	71%	86,962,806	10,870,350
SWN (Triad)	3	5,658,520	44%	44%	2,497,763	312,220
Ascent	140	2,696,295,551	40%	61%	1,069,656,849	133,707,106
CNX	8	84,015,182	30%	38%	25,503,693	3,187,962
Antero	22	478,511,903	26%	47%	125,522,398	15,690,300
SWN (Eclipse)	47	679,103,555	26%	40%	173,972,341	21,746,543
R E Gas Dev	40	398,145,995	26%	38%	102,930,795	12,866,349
Gulfport	295	3,580,786,350	25%	50%	890,404,916	111,300,614
XTO	30	421,697,694	24%	35%	101,109,055	12,638,632
Equinor	11	121,430,364	13%	20%	16,815,301	2,101,913
Rice (EQT)	192	3,466,619,918	13%	38%	459,152,337	57,394,042
<b>TOTAL</b>	<b>1,466</b>	<b>\$ 13,258,153,700</b>	<b>28%</b>	<b>95%</b>	<b>\$ 3,713,111,523</b>	<b>\$ 464,138,940</b>

<sup>(1)</sup> This shows Deducts as a percentage of Gross Revenue per Operator and in Total.  
Average % of Gross Revenue = 8/8ths Deducts divided by 8/8ths Gross Revenue.  
In Total, the weighted average for Deducts as a percentage of Gross Revenue for all 1,466 wells is 28%.

<sup>(2)</sup> This shows the highest Deducts as a percentage of Gross Revenue, per Operator, which was for certain wells (not for all wells per Operator). As shown, EAP Ohio (Encino-CHK) had Deducts as high as 95% of Gross Revenue on certain wells.