

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 December 31,				Year Ended December 31,			
	2023		2022		2023		2022	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income as reported	\$ 310,034	\$ 1.27	\$ 814,236	\$ 3.31	\$ 871,142	\$ 3.57	\$ 1,183,370	\$ 4.69
Less certain items not included by analysts -								
(Gain) loss on sales of assets	(101)	(0.00)	139	0.00	(454)	(0.00)	(409)	(0.00)
Total change in fair value of related to derivatives prior to settlement gains ¹	(226,041)	(0.94)	(632,813)	(2.63)	(567,640)	(2.37)	(1,648)	(0.01)
Transportation, gathering, processing and compression settlements	-	-	-	-	-	-	7,500	0.03
Abandonment and impairment of unproved properties	2,051	0.01	16,289	0.07	46,359	0.19	28,608	0.12
Gain on ARO settlement	(2)	(0.00)	-	-	(1)	(0.00)	(8)	(0.00)
Loss (gain) on early extinguishment of debt	1	-	261	-	(438)	-	69,493	-
Lawsuit settlements	114	0.00	722	0.00	1,052	0.00	1,498	0.01
Rig release penalty	-	-	532	0.00	-	-	532	0.00
Exit costs	28,279	0.12	12,088	0.05	99,940	0.42	70,337	0.29
Non-cash stock compensation ²	(2,953)	(0.01)	1,963	0.01	26,593	0.11	61,880	0.25
Other stock-based compensation adjustments ⁵	10,638	0.04	11,140	0.05	40,918	0.17	47,499	0.19
Deferred tax (benefit) on special items	43,243	0.18	147,420	0.61	81,344	0.34	(71,320)	(0.29)
Discrete tax items	(12,086)	(0.05)	(60,224)	(0.25)	(23,879)	(0.10)	(138,085)	(0.56)
Total certain items	(156,857)	(0.65)	(502,483)	(2.09)	(296,206)	(1.24)	75,877	0.31
Net income excluding certain items, non-GAAP measure	\$ 153,177	\$ 0.63	\$ 311,753	\$ 1.30	\$ 574,936	\$ 2.40	\$ 1,259,247	\$ 5.11
Add back:								
DD&A	90,968		90,847		350,165		353,420	
Deferred income taxes, excluding special items	47,208		102,435		170,189		425,177	
Exploration expense	7,193		6,654		25,280		25,194	
Allowance for bad debt expense	-		(250)		-		(250)	
Amortization of debt issuance costs and discount ³	1,352		1,508		5,384		8,283	
Discretionary cash flow, a non-GAAP measure	\$ 299,898		\$ 512,947		\$ 1,125,954		\$ 2,071,071	
Dilutive average shares outstanding, a non-GAAP measure ⁴	241,735		240,222		239,837		246,379	
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 1.24		\$ 2.14		\$ 4.69		\$ 8.41	
				-42%				-46%
				1%				-3%
				-42%				-44%

¹ Included in Derivative fair value on Range's statement of income.

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 income.

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/EBITDAX EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE
(Dollar amounts in thousands)

TABLE 2

	Quarter Ended December 31,			Year Ended December 31,		
	2023	2022		2023	2022	
Total revenues, as reported	\$ 941,357	\$ 1,630,379	-42%	\$ 3,374,418	\$ 4,146,803	-19%
Less certain items not included by analysts -						
Interest Income	(1,921)	-		(5,937)	-	
Gain on ARO settlement	(2)	-		(1)	(8)	
Total change in fair value related to derivatives prior to settlement	(226,041)	(632,813)		(567,640)	(1,648)	
Total revenues excluding certain items	\$ 713,393	\$ 997,566	-28%	\$ 2,800,840	\$ 4,145,147	-32%
Less expenses:						
Direct operating	22,643	22,658		96,085	84,286	
Less direct operating stock-based compensation	(443)	(376)		(1,723)	(1,459)	
Transportation, gathering, processing and compression	283,061	294,228		1,113,941	1,242,941	
Less transportation, gathering, processing and compression settlements	-	-		-	(7,500)	
Taxes other than income	4,083	11,178		23,726	35,367	
Brokered natural gas and marketing	44,810	96,531		202,884	427,048	
Less brokered natural gas and marketing stock-based compensation	(491)	(571)		(2,095)	(2,439)	
General and administrative as reported	43,975	42,072		164,740	168,085	
Less G&A stock-based compensation	(9,389)	(9,778)		(35,850)	(42,023)	
Less lawsuit settlements	(114)	(722)		(1,052)	(1,498)	
	388,135	455,220	-15%	1,560,656	1,902,808	-18%
EBITDAX excluding certain items, a non-GAAP measure	\$ 325,258	\$ 542,346	-40%	\$ 1,240,184	\$ 2,242,339	-45%
Total net debt:						
Total debt before debt issuance/premium costs	\$ 1,788,388	\$ 1,869,000		\$ 1,788,388	\$ 1,869,000	
Less: Cash and Cash Equivalents	(211,974)	(207)		(211,974)	(207)	
Total net debt - a non-GAAP measure	\$ 1,576,414	\$ 1,868,793		\$ 1,576,414	\$ 1,868,793	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:						
Total net debt, from above	\$ 1,576,414	\$ 1,868,793		\$ 1,576,414	\$ 1,868,793	
Latest Twelve Months EBITDAX excluding certain items	1,240,184	2,242,339		1,240,184	2,242,339	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	1.3	0.8		1.3	0.8	

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended December 31,					Year Ended December 31, 2023				
	2023		2022			2023		2022		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 603,279	\$ 2.97	\$ 1,086,697	\$ 5.36		\$ 2,334,661	\$ 2.99	\$ 4,911,092	\$ 6.34	
Cash settlements on derivative financial instruments	65,018	0.32	(184,632)	(0.91)		253,514	0.32	(1,190,154)	(1.54)	
Brokered natural gas and marketing	44,460	0.22	93,335	0.46		206,552	0.26	419,776	0.54	
Interest and other income	2,557	0.01	2,166	0.01		12,050	0.02	4,433	0.01	
Cash revenues	715,314	3.52	997,566	4.92	-28%	2,806,777	3.60	4,145,147	5.35	-32%
Expenses										
Direct operating	22,643	0.11	22,658	0.11		96,085	0.12	84,286	0.11	
Less direct operating stock-based compensation	(443)	(0.00)	(376)	(0.00)		(1,723)	(0.00)	(1,459)	(0.00)	
Transportation, gathering, processing and compression	283,061	1.39	294,228	1.45		1,113,941	1.43	1,242,941	1.61	
Less transportation, gathering, processing and compression settlements	-	-	-	-		-	-	(7,500)	(0.01)	
Taxes other than income	4,083	0.02	11,178	0.06		23,726	0.03	35,367	0.05	
Brokered natural gas and marketing	44,810	0.22	96,531	0.48		202,884	0.26	427,048	0.55	
Less brokered natural gas and marketing stock-based compensation	(491)	(0.00)	(571)	(0.00)		(2,095)	(0.00)	(2,439)	(0.00)	
General and administrative as reported	43,975	0.22	42,072	0.21		164,740	0.21	168,085	0.22	
Less G&A stock-based compensation	(9,389)	(0.05)	(9,778)	(0.05)		(35,850)	(0.05)	(42,023)	(0.05)	
Less lawsuit settlements	(114)	(0.00)	(722)	(0.00)		(1,052)	(0.00)	(1,498)	(0.00)	
Interest expense as reported	30,086	0.15	37,233	0.18		124,004	0.16	165,145	0.21	
Less amortization of deferred financing costs	(1,352)	(0.01)	(1,508)	(0.01)		(5,384)	(0.01)	(8,283)	(0.01)	
Cash expenses	416,869	2.05	490,945	2.42	-15%	1,679,276	2.15	2,059,670	2.66	-18%
Cash margins, a non-GAAP measure	\$ 298,445	\$ 1.47	\$ 506,621	\$ 2.50	-41%	\$ 1,127,501	\$ 1.44	\$ 2,085,477	\$ 2.69	-46%
Mmcfe produced during period	203,085		202,813		0%	780,575		774,089		1%

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

TABLE 4

(Dollar amounts in thousands, except per mcf)

	4th Qtr 2022		Year 2022		1st Qtr 2023		2nd Qtr 2023		3rd Qtr 2023		4th Qtr 2023		Year 2023	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:														
Natural Gas, NGL and Oil sales	\$ 1,086,697	\$ 5.36	\$ 4,911,092	\$ 6.34	\$ 736,282	\$ 3.82	\$ 468,382	\$ 2.47	\$ 526,718	\$ 2.70	\$ 603,279	\$ 2.97	\$ 2,334,661	\$ 2.99
Cash settlements on derivative financial instruments	(184,632)	\$ (0.91)	(1,190,154)	\$ (1.54)	34,468	\$ 0.18	76,586	\$ 0.40	77,442	\$ 0.40	65,018	\$ 0.32	253,514	\$ 0.32
Brokered natural gas and marketing	93,335	\$ 0.46	419,776	\$ 0.54	81,028	\$ 0.42	42,807	\$ 0.23	43,325	\$ 0.22	44,460	\$ 0.22	211,620	\$ 0.27
Total change in fair value related to derivatives prior to settlement	632,813	\$ 3.12	1,648	\$ -	333,499	\$ 1.73	47,148	\$ 0.25	(39,048)	\$ (0.20)	226,041	\$ 1.11	567,640	\$ 0.73
Interest income	-	\$ -	-	\$ -	957	\$ -	1,780	\$ 0.01	1,279	\$ 0.01	1,921	\$ 0.01	5,937	\$ 0.01
Gain (loss) on ARO settlement	-	\$ -	8	\$ -	-	\$ -	-	\$ -	(1)	\$ -	2	\$ -	1	\$ -
Other	2,166	\$ 0.01	4,433	\$ 0.01	126	\$ -	274	\$ -	9	\$ -	636	\$ -	1,045	\$ -
Total revenues and other income	1,630,379	\$ 8.04	4,146,803	\$ 5.36	1,186,360	\$ 6.15	636,977	\$ 3.36	609,724	\$ 3.12	941,357	\$ 4.64	3,374,418	\$ 4.32
Costs and expenses:														
Direct operating	20,579	\$ 0.10	79,816	\$ 0.10	23,659	\$ 0.12	22,686	\$ 0.13	21,520	\$ 0.12	22,049	\$ 0.11	94,211	\$ 0.12
Direct operating workovers	1,703	\$ 0.01	3,011	\$ -	2,910	\$ 0.02	784	\$ -	603	\$ -	151	\$ -	151	\$ -
Direct operating stock-based compensation	376	\$ -	1,459	\$ -	415	\$ -	426	\$ -	439	\$ -	443	\$ -	1,723	\$ -
Transportation, gathering and compression	294,228	\$ 1.45	1,235,441	\$ 1.60	285,483	\$ 1.48	268,190	\$ 1.42	277,207	\$ 1.42	283,061	\$ 1.39	1,113,941	\$ 1.43
Transportation, gathering and compression settlements	-	\$ -	7,500	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Taxes other than income	11,178	\$ 0.06	35,367	\$ 0.05	7,894	\$ 0.04	6,993	\$ 0.04	4,756	\$ 0.02	4,083	\$ 0.02	23,726	\$ 0.03
Brokered natural gas and marketing	95,960	\$ 0.47	424,609	\$ 0.55	66,407	\$ 0.34	44,340	\$ 0.23	45,723	\$ 0.23	44,319	\$ 0.22	200,789	\$ 0.26
Brokered natural gas and marketing stock based-compensation	571	\$ -	2,439	\$ -	661	\$ -	460	\$ -	483	\$ -	491	\$ -	2,095	\$ -
Exploration	6,654	\$ 0.03	25,194	\$ 0.03	4,284	\$ 0.02	7,145	\$ 0.04	6,658	\$ 0.03	7,193	\$ 0.04	25,280	\$ 0.03
Exploration stock-based compensation	415	\$ -	1,578	\$ -	320	\$ -	303	\$ -	312	\$ -	315	\$ -	1,250	\$ -
Abandonment and impairment of unproved properties	16,289	\$ 0.08	28,608	\$ 0.04	7,510	\$ 0.04	25,786	\$ 0.14	11,012	\$ 0.06	2,051	\$ 0.01	46,359	\$ 0.06
General and administrative	31,290	\$ 0.15	124,282	\$ 0.16	33,422	\$ 0.17	30,363	\$ 0.16	29,581	\$ 0.15	34,472	\$ 0.17	127,838	\$ 0.16
General and administrative stock-based compensation	9,778	\$ 0.05	42,023	\$ 0.05	9,600	\$ 0.05	8,415	\$ 0.04	8,446	\$ 0.04	9,389	\$ 0.05	35,850	\$ 0.05
General and administrative - legal settlements	722	\$ -	1,498	\$ -	124	\$ -	748	\$ -	66	\$ -	114	\$ -	1,052	\$ -
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	48,654	\$ 0.26	10,684	\$ 0.05	28,279	\$ 0.14	99,940	\$ 0.13
Exit costs-stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	1,963	\$ 0.01	61,880	\$ 0.08	9,396	\$ 0.05	11,153	\$ 0.06	8,997	\$ 0.05	(2,953)	\$ (0.01)	26,593	\$ 0.03
Interest	35,725	\$ 0.18	156,862	\$ 0.20	30,857	\$ 0.16	29,769	\$ 0.16	29,260	\$ 0.15	28,734	\$ 0.14	118,620	\$ 0.15
Interest - amortization of deferred financing costs	1,508	\$ 0.01	8,283	\$ 0.01	1,345	\$ 0.01	1,348	\$ 0.01	1,339	\$ 0.01	1,352	\$ 0.01	5,384	\$ 0.01
(Gain) loss on early extinguishment of debt	261	\$ -	69,493	\$ 0.09	-	\$ -	(439)	\$ -	-	\$ -	1	\$ -	(438)	\$ -
Depletion, depreciation and amortization	90,847	\$ 0.45	353,420	\$ 0.46	86,562	\$ 0.45	85,016	\$ 0.45	87,619	\$ 0.45	90,968	\$ 0.45	350,165	\$ 0.45
(Gain) loss on sale of assets	139	\$ -	(409)	\$ -	(138)	\$ -	(106)	\$ -	(109)	\$ -	(101)	\$ -	(454)	\$ -
Total costs and expenses	632,556	\$ 3.12	2,732,973	\$ 3.53	583,034	\$ 3.02	592,034	\$ 3.13	544,596	\$ 2.79	554,411	\$ 2.73	2,274,075	\$ 2.91
Income before income taxes	997,823	\$ 4.92	1,413,830	\$ 1.83	603,326	\$ 3.13	44,943	\$ 0.24	65,128	\$ 0.33	386,946	\$ 1.91	1,100,343	\$ 1.41
Income tax expense (benefit)														
Current	(6,044)	\$ (0.03)	14,688	\$ 0.02	2,699	\$ 0.01	(300)	\$ -	601	\$ -	(1,453)	\$ (0.01)	1,547	\$ -
Deferred	189,631	\$ 0.94	215,772	\$ 0.28	119,180	\$ 0.62	15,012	\$ 0.08	15,097	\$ 0.08	78,365	\$ 0.39	227,654	\$ 0.29
	183,587	\$ 0.91	230,460	\$ 0.30	121,879	\$ 0.63	14,712	\$ 0.08	15,698	\$ 0.08	76,912	\$ 0.38	229,201	\$ 0.29
Net income	814,236	\$ 4.01	1,183,370	\$ 1.53	481,447	\$ 2.50	30,231	\$ 0.16	49,430	\$ 0.25	310,034	\$ 1.53	871,142	\$ 1.12
Production during the period (Mmcf)	202,813		774,089		192,823		189,348		195,319		203,085		780,575	
Net income per common share														
Basic	\$ 3.38		\$ 4.79		\$ 1.98		\$ 0.12		\$ 0.20		\$ 1.29		\$ 3.61	
Diluted	\$ 3.31		\$ 4.69		\$ 1.95		\$ 0.12		\$ 0.20		\$ 1.27		\$ 3.57	
Weighted average common shares outstanding														
Basic	234,948		240,858		238,019		238,970		241,338		238,833		236,986	
Diluted	240,222		246,379		240,882		241,105		243,937		241,735		239,837	

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 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)

TABLE 5

	4th Qtr 2022		Total Year 2022		1st Qtr 2023		2nd Qtr 2023		3rd Qtr 2023		4th Qtr 2023		Total Year 2023	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	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	\$ 468,382	\$ 2.47	\$ 526,718	\$ 2.70	\$ 603,279	\$ 2.97	\$ 2,334,661	\$ 2.99
Cash settlements on derivative financial instruments	(184,632)	\$ (0.91)	(1,190,154)	\$ (1.54)	34,468	\$ 0.18	76,586	\$ 0.40	77,442	\$ 0.40	65,018	\$ 0.32	253,514	\$ 0.32
Brokered natural gas and marketing	93,335	\$ 0.46	419,776	\$ 0.54	81,028	\$ 0.42	42,807	\$ 0.23	43,325	\$ 0.22	44,460	\$ 0.22	211,620	\$ 0.27
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest income	-	\$ -	-	\$ -	957	\$ -	1,780	\$ 0.01	1,279	\$ 0.01	1,921	\$ 0.01	5,937	\$ 0.01
Gain on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	2,166	\$ 0.01	4,433	\$ 0.01	126	\$ -	274	\$ -	9	\$ -	636	\$ -	1,045	\$ -
	<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>	<u>589,829</u>	<u>\$ 3.12</u>	<u>648,773</u>	<u>\$ 3.32</u>	<u>715,314</u>	<u>\$ 3.52</u>	<u>2,806,777</u>	<u>\$ 3.60</u>
Expenses														
Direct operating	20,579	\$ 0.10	79,816	\$ 0.10	23,659	\$ 0.12	22,686	\$ 0.13	21,520	\$ 0.12	22,049	\$ 0.12	94,211	\$ 0.13
Direct operating workovers	1,703	\$ 0.01	3,011	\$ -	2,910	\$ 0.02	784	\$ -	603	\$ -	151	\$ -	151	\$ -
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	294,228	\$ 1.45	1,235,441	\$ 1.60	285,483	\$ 1.48	268,190	\$ 1.42	277,207	\$ 1.42	283,061	\$ 1.39	1,113,941	\$ 1.43
Transportation, gathering and compression settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Taxes other than income	11,178	\$ 0.06	35,367	\$ 0.05	7,894	\$ 0.04	6,993	\$ 0.04	4,756	\$ 0.02	4,083	\$ 0.02	23,726	\$ 0.03
Brokered natural gas and marketing	95,960	\$ 0.47	424,609	\$ 0.55	66,407	\$ 0.34	44,340	\$ 0.23	45,723	\$ 0.23	44,319	\$ 0.22	200,789	\$ 0.26
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	6,654	\$ 0.03	25,194	\$ 0.03	4,284	\$ 0.02	7,145	\$ 0.04	6,658	\$ 0.03	7,193	\$ 0.04	25,280	\$ 0.03
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	30,363	\$ 0.16	29,581	\$ 0.15	34,472	\$ 0.17	127,838	\$ 0.16
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	29,769	\$ 0.16	29,260	\$ 0.15	28,734	\$ 0.14	118,620	\$ 0.15
Interest - amortization of deferred financing costs	1,508	\$ 0.01	8,283	\$ 0.01	1,345	\$ 0.01	1,348	\$ 0.01	1,339	\$ 0.01	1,352	\$ 0.01	5,384	\$ 0.01
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	90,847	\$ 0.45	353,420	\$ 0.46	86,562	\$ 0.45	85,016	\$ 0.45	87,619	\$ 0.45	90,968	\$ 0.45	350,165	\$ 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>	<u>496,634</u>	<u>\$ 2.62</u>	<u>504,266</u>	<u>\$ 2.58</u>	<u>516,382</u>	<u>\$ 2.54</u>	<u>2,060,105</u>	<u>\$ 2.64</u>
Income before income taxes	407,612	\$ 2.01	1,698,580	\$ 2.19	310,038	\$ 1.61	93,195	\$ 0.49	144,507	\$ 0.74	198,932	\$ 0.98	746,672	\$ 0.96
Income tax expense (benefit)														
Current	(6,044)	\$ (0.03)	14,688	\$ 0.02	2,699	\$ 0.01	(300)	\$ -	601	\$ -	(1,453)	\$ (0.01)	1,547	\$ -
Deferred	101,903	\$ 0.50	424,645	\$ 0.55	68,610	\$ 0.36	21,735	\$ 0.11	32,636	\$ 0.17	47,208	\$ 0.23	170,189	\$ 0.22
	<u>95,859</u>	<u>\$ 0.47</u>	<u>439,333</u>	<u>\$ 0.57</u>	<u>71,309</u>	<u>\$ 0.37</u>	<u>21,435</u>	<u>\$ 0.11</u>	<u>33,237</u>	<u>\$ 0.17</u>	<u>45,755</u>	<u>\$ 0.23</u>	<u>171,736</u>	<u>\$ 0.22</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>	<u>71,760</u>	<u>\$ 0.38</u>	<u>111,270</u>	<u>\$ 0.57</u>	<u>153,177</u>	<u>\$ 0.75</u>	<u>574,936</u>	<u>\$ 0.74</u>
Production during the period (Mmcf)	202,813		774,089		192,823		189,348		195,319		203,085		780,575	
Net income per common share:														
Basic	\$ 1.33		\$ 5.23		\$ 1.00		\$ 0.30		\$ 0.46		\$ 0.64		\$ 2.43	
Diluted	\$ 1.30		\$ 5.11		\$ 0.99		\$ 0.30		\$ 0.46		\$ 0.63		\$ 2.40	
Weighted average common shares outstanding														
Basic	234,948		240,858		238,019		238,970		241,338		238,833		236,986	
Diluted	240,222		246,379		240,882		241,105		243,937		241,735		239,837	

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

Table 6

	2022					2023				
	QE1	QE2	QE3	QE4	FY22	QE1	QE2	QE3	QE4	FY23
Revenues										
Oil, Gas & NGLs Gross Revenues										
Oil	\$ 64,058,510	\$ 72,439,569	\$ 55,299,401	\$ 46,608,580	\$ 238,406,060	\$ 38,261,922	\$ 42,306,326	\$ 41,530,908	\$ 44,463,407	\$ 166,562,563
Gas	629,923,079	909,754,273	1,053,863,108	770,570,882	3,364,111,342	441,580,377	225,358,911	246,975,839	320,392,548	1,234,307,675
NGLs	338,369,020	374,699,004	325,988,832	269,517,592	1,308,574,448	256,439,391	200,717,297	238,211,222	238,422,763	933,790,673
Total	<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>468,382,534</u>	<u>526,717,969</u>	<u>603,278,718</u>	<u>2,334,660,911</u>
Cash Settled Hedges:										
Oil	\$ (21,359,331)	\$ (29,857,870)	\$ (19,114,536)	\$ (12,214,793)	\$ (82,546,530)	\$ (2,182,153)	\$ (1,139,305)	\$ (5,029,830)	\$ (2,828,240)	\$ (11,179,528)
Gas (NYMEX)	(115,450,106)	(366,186,458)	(465,430,981)	(229,902,741)	(1,176,970,286)	34,448,476	91,734,181	63,909,046	40,525,096	230,616,799
Gas (Basis)	15,992,142	(1,159,792)	15,717,460	26,480,605	57,030,415	2,201,721	(14,009,176)	18,562,887	19,321,311	26,076,743
NGLs	(12,317,797)	(10,505,362)	4,150,024	6,505,535	(12,167,600)	-	-	-	-	-
Total	<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>76,585,700</u>	<u>77,442,103</u>	<u>57,018,167</u>	<u>245,514,014</u>
Gross Revenue with Hedges										
Oil	\$ 42,699,179	\$ 42,581,699	\$ 36,184,865	\$ 34,393,787	\$ 155,859,530	\$ 36,079,769	\$ 41,167,021	\$ 36,501,078	\$ 41,635,167	\$ 155,383,035
Gas	530,465,115	542,408,023	604,149,587	567,148,746	2,244,171,471	478,230,574	303,083,916	329,447,772	380,238,955	1,491,001,217
NGLs	326,051,223	364,193,642	330,138,856	276,023,127	1,296,406,848	256,439,391	200,717,297	238,211,222	238,422,763	933,790,673
Total	<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>544,968,234</u>	<u>604,160,072</u>	<u>660,296,885</u>	<u>2,580,174,925</u>
Transport, gathering & compression ⁽¹⁾										
Oil	\$ 11,078	\$ (95)	\$ 218	\$ -	\$ 11,201	\$ 181,962	\$ 254,080	\$ 251,171	\$ 170,218	\$ 857,431
Gas	160,436,566	169,288,055	176,323,947	163,768,705	669,817,273	152,589,516	142,120,224	142,202,889	152,057,721	588,970,350
NGLs	137,339,723	151,118,982	146,694,366	130,459,804	565,612,875	132,711,650	125,815,233	134,753,758	130,833,158	524,113,799
Total	<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>268,189,537</u>	<u>277,207,818</u>	<u>283,061,097</u>	<u>1,113,941,580</u>
Net Revenues after Hedges and Transport										
Oil	\$ 42,688,101	\$ 42,581,794	\$ 36,184,647	\$ 34,393,787	\$ 155,848,329	\$ 35,897,807	\$ 40,912,941	\$ 36,249,907	\$ 41,464,949	\$ 154,525,604
Gas	370,028,549	373,119,968	427,825,640	403,380,041	1,574,354,198	325,641,058	160,963,692	187,244,883	228,181,234	902,030,867
NGLs	188,711,500	213,074,660	183,444,490	145,563,323	730,793,973	123,727,741	74,902,064	103,457,464	107,589,605	409,676,874
Total	<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>276,778,697</u>	<u>326,952,254</u>	<u>377,235,788</u>	<u>1,466,233,345</u>
Volumes										
Oil (Bbls)	730,462	716,168	653,000	616,051	2,715,681	573,036	658,249	587,488	656,533	2,475,306
Gas (Mcf)	131,250,337	131,721,014	136,862,857	139,608,416	539,442,624	133,646,064	129,416,394	133,305,469	141,716,744	538,084,671
NGLs (Bbls)	8,453,445	8,784,851	9,235,626	9,918,111	36,392,033	9,289,739	9,330,430	9,748,012	9,571,519	37,939,700
<i>Mefe's</i>	186,353,779	188,727,128	196,194,613	202,813,388	774,088,908	192,822,714	189,348,468	195,318,469	203,085,056	780,574,707
<i>Mefe's per day</i>	2,070,598	2,073,924	2,132,550	2,204,493	2,120,792	2,142,475	2,080,752	2,123,027	2,207,446	2,138,561

(1) - Excludes one-time settlement in 2Q22

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

Table 7

	2022					2023				
	QE1	QE2	QE3	QE4	FY22	QE1	QE2	QE3	QE4	FY23
Volumes										
Oil (Bbls)	730,462	716,168	653,000	616,051	2,715,681	573,036	658,249	587,488	656,533	2,475,306
Gas (Mcf)	131,250,337	131,721,014	136,862,857	139,608,416	539,442,624	133,646,064	129,416,394	133,305,469	141,716,744	538,084,671
NGLs (Bbls)	8,453,445	8,784,851	9,235,626	9,918,111	36,392,033	9,289,739	9,330,430	9,748,012	9,571,519	37,939,700
Mcfe's	186,353,779	188,727,128	196,194,613	202,813,388	774,088,908	192,822,714	189,348,468	195,318,469	203,085,056	780,574,707
<i>Mcfe's per day</i>	2,070,598	2,073,924	2,132,550	2,204,493	2,120,792	2,142,475	2,080,752	2,123,027	2,207,446	2,138,561
Per Unit Prices										
Oil (per bbl):										
NYMEX - WTI	\$ 94.93	\$ 108.40	\$ 91.55	\$ 82.74	\$ 94.90	\$ 76.07	\$ 73.98	\$ 82.12	\$ 78.28	\$ 77.54
Differential	(7.23)	(7.25)	(6.86)	(7.08)	(7.11)	(9.30)	(9.71)	(11.43)	(10.56)	(10.25)
Average price before NYMEX hedges	\$ 87.70	\$ 101.15	\$ 84.69	\$ 75.66	\$ 87.79	\$ 66.77	\$ 64.27	\$ 70.69	\$ 67.72	\$ 67.29
NYMEX Hedging	(29.24)	(41.69)	(29.27)	(19.83)	(30.40)	(3.81)	(1.73)	(8.56)	(4.31)	(4.52)
Average price including hedges	\$ 58.46	\$ 59.46	\$ 55.41	\$ 55.83	\$ 57.39	\$ 62.96	\$ 62.54	\$ 62.13	\$ 63.42	\$ 62.77
Transport, Gathering & Compression	0.02	(0.00)	0.00	-	0.00	0.32	0.39	0.43	0.26	0.35
Net Revenue price	\$ 58.44	\$ 59.46	\$ 55.41	\$ 55.83	\$ 57.39	\$ 62.64	\$ 62.15	\$ 61.70	\$ 63.16	\$ 62.43
Gas (per mcf):										
NYMEX - HH	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.26	\$ 6.64	\$ 3.46	\$ 2.10	\$ 2.55	\$ 2.88	\$ 2.75
Differential	(0.09)	(0.28)	(0.49)	(0.74)	(0.40)	(0.16)	(0.36)	(0.70)	(0.62)	(0.46)
Settled basis hedging	0.12	(0.01)	0.11	0.19	0.11	0.02	(0.11)	0.14	0.14	0.05
Differential including basis hedging	0.03	(0.29)	(0.38)	(0.55)	(0.30)	(0.14)	(0.47)	(0.56)	(0.48)	(0.41)
Average price before NYMEX hedges	\$ 4.92	\$ 6.90	\$ 7.81	\$ 5.71	\$ 6.34	\$ 3.32	\$ 1.63	\$ 1.99	\$ 2.40	\$ 2.34
NYMEX Hedging	(0.88)	(2.78)	(3.40)	(1.65)	(2.18)	0.26	0.71	0.48	0.29	0.43
Average price including all hedges	\$ 4.04	\$ 4.12	\$ 4.41	\$ 4.06	\$ 4.16	\$ 3.58	\$ 2.34	\$ 2.47	\$ 2.68	\$ 2.77
Transport, Gathering & Compression ⁽¹⁾	(1.22)	(1.29)	(1.29)	(1.17)	(1.24)	(1.14)	(1.10)	(1.07)	(1.07)	(1.09)
Net Revenue price	\$ 2.82	\$ 2.83	\$ 3.13	\$ 2.89	\$ 2.92	\$ 2.44	\$ 1.24	\$ 1.40	\$ 1.61	\$ 1.68
NGLs (per bbl):										
Average price before NYMEX hedges	\$ 40.03	\$ 42.65	\$ 35.30	\$ 27.17	\$ 35.96	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 24.61
Hedging	(1.46)	(1.20)	0.45	0.66	(0.33)	-	-	-	-	-
Average price including hedges	\$ 38.57	\$ 41.46	\$ 35.75	\$ 27.83	\$ 35.62	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91	\$ 24.61
Transport, Gathering & Compression	(16.25)	(17.20)	(15.88)	(13.15)	(15.54)	(14.29)	(13.48)	(13.82)	(13.67)	(13.81)
Net Revenue price	\$ 22.32	\$ 24.25	\$ 19.86	\$ 14.68	\$ 20.08	\$ 13.31	\$ 8.03	\$ 10.61	\$ 11.24	\$ 10.80
% of WTI - Gross	42.2%	39.3%	38.6%	32.8%	37.9%	36.3%	29.1%	29.8%	31.8%	31.7%
Per Mcfe Prices										
Price/mcfe with 3rd party transport	\$ 3.23	\$ 3.33	\$ 3.30	\$ 2.88	\$ 3.18	\$ 2.52	\$ 1.46	\$ 1.67	\$ 1.86	\$ 1.88
Price/mcfe w/o 3rd party transport	\$ 4.83	\$ 5.03	\$ 4.95	\$ 4.33	\$ 4.78	\$ 4.00	\$ 2.88	\$ 3.09	\$ 3.25	\$ 3.31

* 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)

	2022			
	QE1	QE2	QE3	QE4
Dawn	\$ 0.03	\$ (0.21)	\$ (0.39)	\$ (0.57)
MichCon	\$ (0.13)	\$ (0.23)	\$ (0.40)	\$ (0.75)
Columbia - Appalachia (TCO)	\$ (0.61)	\$ (0.72)	\$ (0.99)	\$ (1.32)
Eastern Gas - Dominion South (DTI)	\$ (0.74)	\$ (0.91)	\$ (1.08)	\$ (1.51)
TETCO M2	\$ (0.72)	\$ (0.98)	\$ (1.17)	\$ (1.60)
Transco Zone 6 Non-NY	\$ 1.42	\$ (0.87)	\$ (0.85)	\$ (0.20)
Transco Leidy	\$ (0.71)	\$ (0.90)	\$ (1.06)	\$ (1.51)
Columbia Gulf - Mainline (CGT)	\$ (0.27)	\$ (0.47)	\$ (0.68)	\$ (0.96)
TGP 500L	\$ (0.05)	\$ (0.07)	\$ 0.12	\$ (0.16)

NYMEX - Henry Hub	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.26
Weighted Average Corporate Differential to NYMEX	\$ (0.09)	\$ (0.28)	\$ (0.49)	\$ (0.74)
Basis Hedging Impact (Settlement/MTM)	\$ 0.12	\$ (0.01)	\$ 0.11	\$ 0.19
Differential including basis hedging	\$ 0.03	\$ (0.29)	\$ (0.38)	\$ (0.55)
Average price before NYMEX hedges	\$ 4.92	\$ 6.90	\$ 7.81	\$ 5.71
NYMEX hedges	\$ (0.88)	\$ (2.78)	\$ (3.40)	\$ (1.65)
Average price after NYMEX hedges	<u>\$ 4.04</u>	<u>\$ 4.12</u>	<u>\$ 4.41</u>	<u>\$ 4.06</u>

	2023			
	QE1	QE2	QE3	QE4
Dawn	\$ 0.11	\$ (0.06)	\$ (0.29)	\$ (0.37)
MichCon	\$ (0.14)	\$ (0.08)	\$ (0.33)	\$ (0.43)
Columbia - Appalachia (TCO)	\$ (0.58)	\$ (0.42)	\$ (1.21)	\$ (1.09)
Eastern Gas - Dominion South (DTI)	\$ (0.73)	\$ (0.64)	\$ (1.45)	\$ (1.20)
TETCO M2	\$ (0.64)	\$ (0.71)	\$ (1.51)	\$ (1.23)
Transco Zone 6 Non-NY	\$ 3.35	\$ (0.57)	\$ (1.36)	\$ (0.76)
Transco Leidy	\$ (0.54)	\$ (0.63)	\$ (1.47)	\$ (1.06)
Columbia Gulf - Mainline (CGT)	\$ (0.32)	\$ (0.24)	\$ (0.38)	\$ (0.43)
TGP 500L	\$ (0.13)	\$ (0.08)	\$ 0.07	\$ (0.06)
NYMEX - Henry Hub	\$ 3.46	\$ 2.10	\$ 2.55	\$ 2.88
Weighted Average Corporate Differential to NYMEX	\$ (0.16)	\$ (0.36)	\$ (0.70)	\$ (0.62)
Basis Hedging Impact (Settlement/MTM)	\$ 0.02	\$ (0.11)	\$ 0.14	\$ 0.14
Differential including basis hedging	\$ (0.14)	\$ (0.47)	\$ (0.56)	\$ (0.48)
Average price before NYMEX hedges	\$ 3.32	\$ 1.63	\$ 1.99	\$ 2.40
NYMEX hedges	\$ 0.26	\$ 0.71	\$ 0.48	\$ 0.29
Average price after NYMEX hedges	<u>\$ 3.58</u>	<u>\$ 2.34</u>	<u>\$ 2.47</u>	<u>\$ 2.68</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

	2022			
	QE1	QE2	QE3	QE4
Ethane	\$ 0.40	\$ 0.59	\$ 0.55	\$ 0.39
Propane	\$ 1.30	\$ 1.24	\$ 1.08	\$ 0.79
Normal Butane	\$ 1.59	\$ 1.50	\$ 1.19	\$ 0.97
Iso Butane	\$ 1.59	\$ 1.68	\$ 1.44	\$ 0.98
Natural Gasoline	\$ 2.21	\$ 2.17	\$ 1.72	\$ 1.54

NYMEX - WTI \$ 94.93 \$ 108.40 \$ 91.55 \$ 82.74

Weighted Mont Belvieu Barrel⁽¹⁾⁽²⁾ \$ 39.29 \$ 42.54 \$ 36.83 \$ 27.92

RRC Corporate NGL barrel price before hedges \$ **40.03** \$ **42.65** \$ **35.30** \$ **27.17**

Weighted MB Differential \$ 0.74 \$ 0.11 \$ (1.53) \$ (0.75)

% of WTI (NGL Pre-hedge / Oil NYMEX) 42% 39% 39% 33%

NGL Hedges \$ (1.46) \$ (1.20) \$ 0.44 \$ 0.66

Avg. Corporate NGL barrel price including hedges⁽²⁾ \$ **38.57** \$ **41.46** \$ **35.74** \$ **27.83**

	2023			
	QE1	QE2	QE3	QE4
Ethane	\$ 0.25	\$ 0.21	\$ 0.30	\$ 0.23
Propane	\$ 0.82	\$ 0.67	\$ 0.68	\$ 0.67
Normal Butane	\$ 1.11	\$ 0.78	\$ 0.83	\$ 0.91
Iso Butane	\$ 1.16	\$ 0.84	\$ 0.94	\$ 1.08
Natural Gasoline	\$ 1.62	\$ 1.44	\$ 1.55	\$ 1.48
NYMEX - WTI	\$ 76.07	\$ 73.98	\$ 82.12	\$ 78.28
Weighted Mont Belvieu Barrel ⁽¹⁾⁽²⁾	\$ 25.97	\$ 21.18	\$ 23.81	\$ 22.49
RRC Corporate NGL barrel price before hedges	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91
Weighted MB Differential	\$ 1.63	\$ 0.33	\$ 0.63	\$ 2.42
% of WTI (NGL Pre-hedge / Oil NYMEX)	36%	29%	30%	32%
NGL Hedges	\$ -	\$ -	\$ -	\$ -
Avg. Corporate NGL barrel price including hedges ⁽²⁾	\$ 27.60	\$ 21.51	\$ 24.44	\$ 24.91

⁽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